



Ogier scoops role for RandR on Peters acquisition

Deals - 10/06/2014

Ogier has advised R&R Ice Cream plc on the Jersey aspects of its acquisition of Peters Food Group in Australia for an enterprise value of AUD 440 million (approximately EUR 305 million). The transaction completed on 30 June.

cream brands in the UK such as Fab lollies, Rowntree's Fruit Pastille lollies and Kelly's Cornish ice cream and in mainland Europe for the Mondelez ice cream range. Peters is the leading ice cream manufacturer in the Australian grocery channel by revenue with over one hundred years experience. Based in Melbourne, Peters manufactures iconic ice cream brands such as Drumsticks and Connoisseur.

R&R funded the acquisition with a mixture of equity and by the issuance of a dual tranche (EUR and AUD) bond, offering EUR 150 million aggregate principal amount of 4.75% Senior Secured Notes due 2020 (the Euro Notes) and AUD 152.0 million aggregate principal amount of its 8.25% Senior Secured Notes due 2020 (the AUD Notes).

As Europe's largest private-label ice cream maker, R&R's phenomenal growth story has led it to look further afield from Europe to expand the company's international footprint and continue the implementation of its strategy. Leading European private equity firm PAI Partners acquired R&R from Oaktree Capital Management L.P. in July 2013.

Commenting on the deal, Paul Burton, Managing Associate at Ogier Legal in Jersey (a self-confessed Drumstick fan), said: "It has been hugely satisfying for the Ogier team to have helped R&R with the Jersey law corporate and financing input required to complete this exciting deal. Our experienced deal team were available in the critical stages of the transaction to close out the Jersey aspects. It has been a great pleasure to work with Francesca Yardley, Andy Finneran and the whole R&R team on this transaction."

The separate Ogier Legal and Ogier Fiduciary Services teams acted alongside Latham & Watkins in London (who advised R&R on financing matters) and Allen & Overy LLP Sydney (who advised

R&R on Australian corporate and related matters. Kirkland & Ellis LLP London and Carey Olsen acted for the financiers/initial purchasers of the bonds.

The Ogier Legal team in Jersey was led by Simon Dinning (Partner) and Paul Burton (Managing Associate) and included Elaine Kelly (Senior Associate) and Ross Rennie. The Ogier Fiduciary Services team was led by Director, Stephanie Rose and comprised Valentina Zammataro, Laetitia Kersogien and Frances Slattery.

About Ogier

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