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AgriFORCE



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**Berry People acquired in \$28M deal with AgriFORCE**

[AgriFORCE Growing Systems Ltd.](#), an intellectual property-focused agtech company dedicated to advancing sustainable cultivation practices and food and plant products, has entered into a binding letter of intent to acquire Berry People LLC for \$28 million.

The Berry People company was founded in 2017 by berry industry veterans to create a new platform to meet market demand for a branded, year-round and full-line supply of organic and conventional berries. Berry People quickly established a recognized global trade brand and scalable operations, comprising more than 200 retail and foodservice clients and over 100 grower and exporter clients across the U.S., Canada, Mexico and Peru. Berry People had unaudited net revenues of \$37 million for the year ended Dec. 31, 2022.

The letter of intent sets forth a purchase price of \$28 million, consisting of \$18.2 million in cash and \$9.8 million in AgriFORCE restricted shares, will be paid at closing to acquire 70 percent of Berry People's equity interests. Berry People will have the opportunity for future earnouts during the five years after closing based on future revenue and EBITDA targets associated with agreed upon growth targets.

In collaboration with AgriFORCE, Berry People aims to further develop backward integration into agricultural production via farming joint ventures and deploy licensed and developed IP as part of a scalable franchising model. The berries market was \$9.65 billion in 2021 in the U.S. alone, with growth rates of around 10 percent or more each year since 2019 — a trend that is expected to continue.

The company said the acquisition bolsters the AgriFORCE Brands division and allows it to realize commercial synergies with UN(THINK), which aims at innovating in the specialty flour and grain-based products categories.

Mauro Pennella, president of AgriFORCE Brands, said, "We are very excited to announce the LOI with Berry People, which is a thriving business with promising growth opportunities. The AgriFORCE Brands division offers better and more nutritious food and plant-based products to today's consumers, both in the form of better grains and pulses with UN(THINK), and now in terms of fresh and nutritious berries.

"We aim to maximize commercial synergies between Berry People and UN(THINK), in terms of distribution, to retail, foodservice and other areas," said Pennella. "We anticipate that the additional volume coming in the next year from their new grower relationships in Mexico should drive robust growth in 2023. Furthermore, we see a great fit with Delphy, given their well-established soft fruit and CEA advisory business, as well as their advanced R&D capabilities, which will work with Berry People and its grower-operators to drive increased yields and improved quality, enhance farm operations, and support the deployment of new varieties, fortifying Berry People's vertical integration and growth plans."

Jerald Downs, CEO of Berry People, said, "We are thrilled to join AgriFORCE, as we are mutually aligned on the company's vision and strategy, as well as AgriFORCE's desire to build the Berry People brand alongside the company's founders and industry-experienced management team. This

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assures us that we can be a reliable and rooted platform for our industry partners, other collaborators, and the broader communities that we serve.”

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