

Courchesne Larose and Veg-Pak Join Forces

Shared commitment to customer service and produce quality will drive growth

MONTREAL, QUEBEC, September 16, 2024 — Courchesne Larose Group, a leader in the Canadian fresh fruit and vegetable industry, is pleased to announce that it has entered into an agreement to partner with Veg-Pak Produce Ltd., a leading Ontario-based value-added wholesaler and processor of fresh produce.

Partnering with Veg-Pak marks a pivotal strategic opportunity for Courchesne Larose to establish itself as a major player in Canada's two largest markets. By launching its first physical operations in Ontario, the company will enhance its capacity to effectively and comprehensively serve customers in that province, as well as all major national retailers.

Veg-Pak will operate as an independent business division within the Courchesne Larose Group, collaborating where beneficial to better serve their customers. Veg-Pak will retain its corporate name and branding, and its headquarters will remain in Etobicoke.

"There is a strong strategic and cultural fit between Courchesne Larose and Veg-Pak," remarked Michael Aucoin, CEO of Courchesne Larose. "Both are multi-generational, family-owned businesses with rich histories, entrepreneurial cultures, and a shared commitment to customer service, produce quality, and leveraging operational excellence to drive growth.

"We are delighted to welcome the Veg-Pak team to the Courchesne Larose family," added Mr. Aucoin. "Both companies prioritize their employees, customers and stakeholders, recognizing them as the cornerstone of our success."

"Veg-Pak is a wonderful addition to Courchesne Larose," said Alain Routhier, President of Courchesne Larose Ltd. "Our success is built on the strength of our team. Courchesne Larose Group is essentially an extended family where everyone contributes. This acquisition is a testament to our commitment to extending that family and continuing our legacy of excellence."

Leadership at Veg-Pak will remain unchanged, with Rick Carnevale and Dan Carnevale continuing in their roles, ensuring continuity and stability in Veg-Pak's operations.

"We are excited about our new partnership that will enable both companies to enhance customer service by leveraging each other's best practices," said Rick Carnevale. "Moreover, we will be able to sell one another's products and services across wider geographies, thereby driving growth in both of our markets."

"This is a great opportunity to develop a strong relationship with the Courchesne Larose team. We are excited about the positive impact this combination will bring to our employees, customers, and suppliers," added Dan Carnevale.

This marks Courchesne Larose's first major acquisition since the substantial investment in its share capital from Sagard Private Equity Canada along with equity and debt participation from Fondation, Roynat Equity Partners, Roynat Capital and Fonds de solidarité FTQ.

About the Courchesne Larose Group

A leading player in the Canadian fruit and vegetable industry for over 100 years, Courchesne Larose Ltd. is a family-owned company that employs over 600 people. Over the past few years, several subsidiaries have been added, allowing us to develop an incomparable value proposition for customers and suppliers. The Courchesne Larose Group includes Aliments Bercy, Krops Imports, Marcan Packaging and Dynapro Transport. Its primary mission is to provide its suppliers with the largest and best distribution network of fresh fruits and vegetables in Eastern Canada, allowing its customers to benefit from diversified and quality products year-round. Its suppliers come from all over the world and its customers are located throughout Canada and on the American East Coast. For more information, please visit courchesnelarose.com/en.

About Veg-Pak Produce Ltd.

Providing its customers with only the highest quality produce since 1943, Veg-Pak Produce is a leading Ontario-based value-added wholesaler and processor of fresh produce. Known for its commitment to quality and innovation, Veg-Pak serves a diverse range of customers across the region.

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Source: Courchesne Larose

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