

Investment Banking Update

July 29, 2021

\$400 MILLION

Dole plc

INITIAL PUBLIC OFFERING

Stephens served as Co-Manager on the offering

Transaction Details

- On July 29, 2021, Dole plc ("Dole" or the "Company") announced the pricing of its initial public offering of 25,000,000 ordinary shares at a price of \$16.00 per share
 - The Company also granted the underwriters a 30-day option to purchase up to an additional 3,750,000 ordinary shares
- Dole plc is a newly created company formed for the combination of Total Produce plc and Dole Food Company, Inc. (the "Business Combination")
- The Company's shares are expected to begin trading on the New York Stock Exchange on July 30, 2021 under the ticker symbol "DOLE"
- Dole intends to use the net proceeds from the offering to pay certain costs of the Business Combination and to repay a portion of outstanding indebtedness

According to the Company's Press Release

The combination of Total Produce plc and Dole Food Company, Inc. with newly formed Dole plc will bring together two complementary, synergistic and culturally aligned organizations each with more than 150 years of history in the fresh produce industry. Dole plc will be one of the world's largest producers of fresh bananas and pineapples, and one of the leaders in value added salads and fresh packed vegetables in the United States. It will also have a growing presence in categories such as berries, avocados, and organic produce. Dole plc's goal is to build a healthier, more sustainable tomorrow by increasing per capita consumption of fruits and vegetables today with a clear vision to "Make the World a Healthier Place."

Sources: Company filings and press release.

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