

# George Weston closes the sale of its Weston Foods fresh and frozen bakery businesses

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Torys acted as counsel to George Weston with a team that included Adrienne DiPaolo, David Forrester, Emily Debono, Pat Chapman and Brody Appotive (corporate/M&A), Ebad Rahman and Shawn Langlois (contracting), Mitch Frazer, Darryl Hiscocks and Brad Tartick (pensions and employment), Andrew Gray (advisory), Molly Reynolds, Ronak Shah and Nic Wall (privacy), Michelle Nelles, Teresa Reguly and Michele Clarizio (IP and regulatory), Michael Fortier (environmental), Tom Zverina (financing), Rose Bailey and Diana Pegoraro (real estate), Dany Assaf, Rebecca Wagner and Ian Li (competition), Corrado Cardarelli, Gwen Watson and Benjamin Mann (tax).

On October 26, 2021, George Weston Limited ("George Weston") announced that it signed a definitive agreement to sell its Weston Foods fresh and frozen bakery businesses to affiliated entities of FGF Brands Inc. ("FGF"). Closing of the C\$1.1 billion transaction was announced on December 10, 2021.

[Together with the sale of the ambient bakery business – comprised of cookies, cones, crackers and wafers – which closed on December 29, 2021](#), George Weston has completed the sale of its entire bakery business for an aggregate value of C\$1.47 billion. The company expects to return the net proceeds from the transactions to shareholders through share repurchases over time.

Further information can be found on Canada Newswire's [website](#).

[The Weston Foods](#) fresh and frozen bakery businesses comprise a leading North American manufacturer, serving retail and foodservice customers with packaged fresh bread and rolls and alternatives, as well as frozen and artisan bread and rolls, cakes, donuts and pies throughout Canada and the United States. The company produces private label products and many well-known brands including Wonder®, ACE Bakery®, Country Harvest®, D'Italiano®, Casa Mendosa™, Dave's Killer Bread\* and Gadoua®.

[FGF Brands](#) is a Canadian, family-owned bakery company founded in 2004. "A technology company that bakes," FGF combines innovations in robotics, AI systems, and supply chain solutions with a commitment to making quality food with the cleanest possible ingredients. It operates in 7 bakery categories and owns multiple brands, including Stonefire Authentic Flatbreads and Simple Joys Bakery, manufactured in bakery locations across Canada and the United States, with its home office in Toronto, Ontario.

[George Weston](#) is a Canadian public company founded in 1882. The company operates through its three reportable operating segments, Loblaw Companies Limited, Choice Properties Real Estate Investment Trust and Weston Foods.

- [Loblaw](#) provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services.
- [Choice Properties](#) owns, manages and develops a high-quality portfolio of commercial retail, industrial, office and residential properties across Canada.

- The Weston Foods operating segment includes a leading North American bakery that offers packaged bread and rolls in Canada as well as frozen and artisan bread and rolls, cakes, donuts, pies, biscuits and alternatives throughout Canada and the United States.

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