

Agriculture

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956

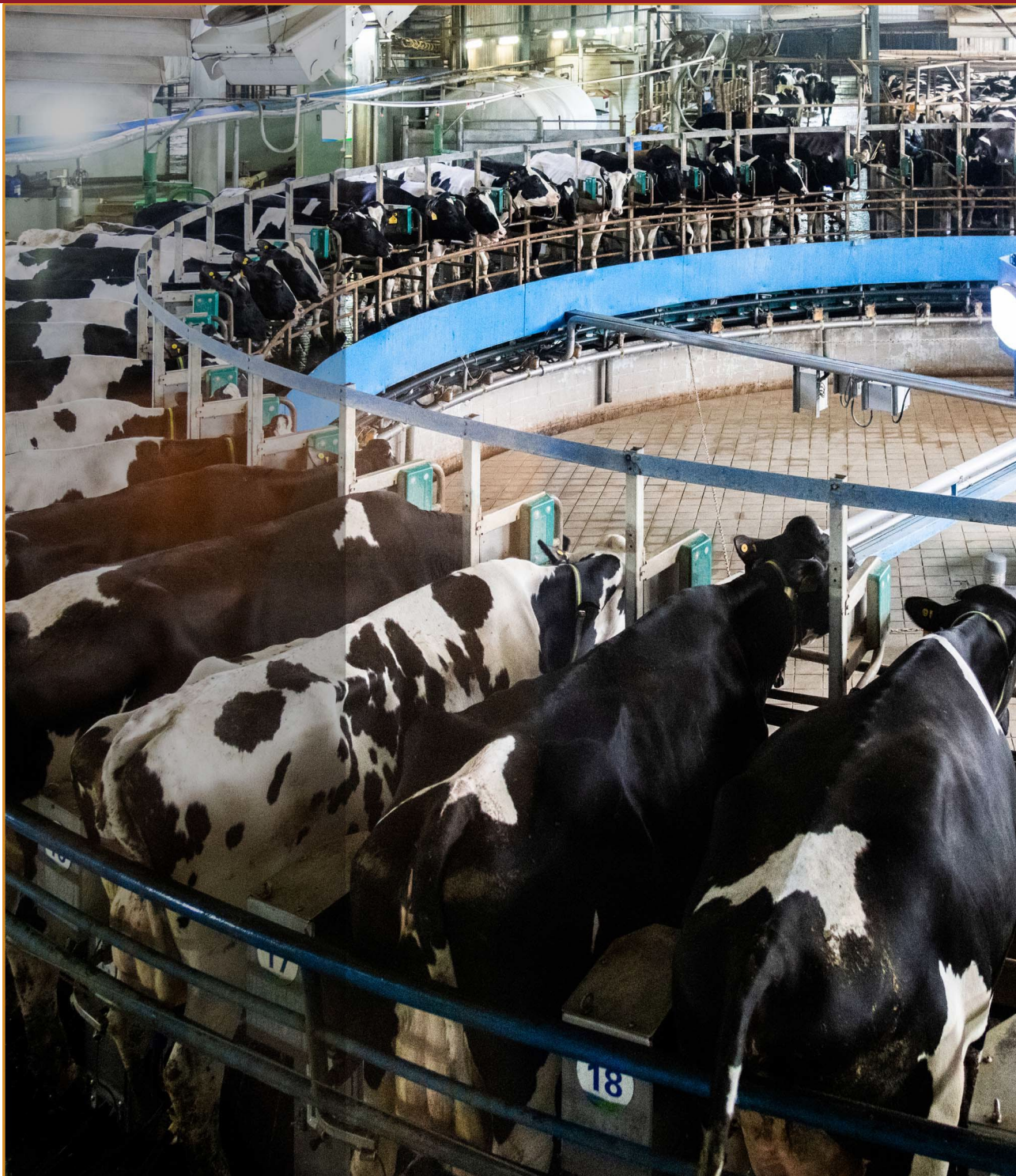




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Market Observations

Market Summary

Agriculture Market

The global agriculture sector entered 2026 with an estimated gross production value of approximately \$4.99 trillion, with structural bifurcation between crop and livestock subsectors defining Q1 performance. Soft commodity prices, persistent input cost inflation, and shifting trade flows shaped conditions across all major producing regions throughout the quarter. North American row crop producers faced the most acute pressure. Corn and soybeans were priced at \$4.21 and \$10.39 per bushel respectively, both near or below estimated breakeven levels. Fertilizer costs rose 10 to 20% year-over-year through January, with phosphate applications running approximately 20% below seasonal norms. A Middle East conflict in March closed a key shipping corridor, pushing U.S. nitrogen prices more than 20% higher between late February and mid-March, drawing regulatory scrutiny from federal authorities over pricing practices among major domestic producers. In contrast, the livestock sector outperformed. With the national cattle herd at its smallest size in 75 years, fed cattle prices averaged \$234 to \$238 per hundredweight, with supplies running 6 to 7% below prior-year levels. Avian influenza depopulated 15.2 million commercial layer birds through the quarter, though flock rebuilding was underway and egg prices declined 42% year-over-year by February. Consumer food prices rose approximately 2.3%, moderating from prior-quarter levels. In Europe, elevated energy and fertilizer costs weighed on grain markets, pressuring wheat production across key producing regions. Across Asia, China's soybean import program anchored global oilseed demand, while South and Southeast Asian markets faced food inflation linked to rice and edible oil supply tightness.

Public Company Valuations

The CFA Select Agriculture index increased by 17.0% in the first quarter of 2026, and the 12-month return on the Index also increased by 49.1%. The Grain/Oilseeds/Feed/Seed/Storage Index outperformed all other indices, posting a 23.9% increase in the first quarter of 2026. The same index recorded the highest median EBITDA multiple at 13.7x, while the Ag Equipment Manufacturers and Distributors Index reported the highest median revenue multiple at 1.9x. The Livestock Producers Index had the lowest median EBITDA and revenue multiple of 5.9x and 0.6x. The Ag Chemical Manufacturers and Distributors Index and the Ag Equipment Manufacturers and Distributors Index have recorded a median EBITDA multiple of 7.7x and 11.4x. The Grain/Oilseeds/Feed/Seed/Storage Index and Ag Chemical Manufacturers and Distributors Index recorded a median revenue multiple of 1.0x and 1.3x.



The public agriculture market showed an increasing growth in the first quarter of 2026...

Mergers and Acquisitions

Agricultural mergers and acquisitions activity in Q1 2026 reflected a broader shift toward deliberate consolidation, with deal flow spanning fresh produce, crop protection, and agricultural equipment. The quarter recorded fewer but larger transactions, with acquirers focused on supply chain integration, platform scale, and long-term cash flow visibility over volume. Notable transactions included Mission Produce's \$430 million agreement to acquire Calavo Growers in January, Anupam Rasayan India's \$150 million acquisition of Jayhawk Fine Chemicals in February, and RB Global's definitive agreement to acquire BigIron in March, a digital agricultural marketplace with approximately \$885 million in gross transaction value. Collectively, these deals reflected buyer preference for assets offering durable competitive positioning and identifiable synergies across the agricultural value chain.

Industry Trends

Biological Inputs Reshape Crop Protection and Input Economics

The biological and bio-stimulants segment sustained its growth trajectory into Q1 2026, with adoption accelerating as growers sought to improve nutrient uptake efficiency, reduce input waste, and build resilience against volatile procurement costs. Unlike conventional agrochemicals, biologicals help crops absorb and utilize nutrients more effectively, enabling producers to optimize input spend without compromising yield outcomes, a compelling value proposition amid compressed farm-level margins and elevated cost-of-capital. The segment's momentum is further supported by improving germplasm, as biological breeding continues to become less capital-intensive, lowering barriers to adoption across geographies and scale. Biological inputs are gaining parallel traction in field operations, as evidenced by Beck's deployment of Verdant Robotics' computer-vision weed-control system across its soybean operations. Concurrently, bioengineering emerged as the leading agriculture innovation theme of 2026, with genomically edited crops and sustainable agrochemicals attracting the largest share of startup activity and investor capital. This ran parallel to the broader shift toward carbon farming and regenerative agriculture, as institutional buyers and large-scale food companies formalized sourcing commitments tied to sustainability outcomes, reinforcing the commercial case for biological input adoption.

Precision Agriculture Adoption Accelerates as AI Transitions from Pilot to Field Standard

Heading into the 2026 planting season, North American dealers reported widespread adoption of GPS guidance, autosteer systems, and variable-rate application technologies, with operators integrating AI-driven agronomic forecasting and field scouting tools on top of established precision platforms. John Deere's Q1 results reflected this trend, with small ag & turf net sales up 24%, partly attributable to the Precision Essentials kit, which extended precision capabilities to farming operations of varying scale. In the venture market, AgTech recorded \$6.6 billion in deal value across 805 transactions in 2025, with Q4 capital ticking up to \$1.5 billion as investors concentrated positions in later-stage, AI-driven platforms across farm automation and crop inputs. Adoption is expected to continue at pace, with over 70% of large crop farms projected to implement satellite-based precision farming by year-end 2026. The convergence of compressed farm-level economics and demonstrated ROI from precision tools is accelerating consolidation among AgTech integrators and dealer networks, an area attracting meaningful interest from sponsor-backed roll-up platforms.



Trade Policy Volatility Driving Diversification of Global Grain Sourcing

U.S. agricultural trade flows remain disrupted following significant policy turbulence. On February 23, 2026, the Supreme Court struck down certain IEEPA-based tariff measures, and the administration responded within days by reimposing 15% baseline duties under Section 122 of the Trade Act. China has enacted retaliatory tariffs totalling 71.5% on U.S. soybeans and 74% on in-quota cotton, though approximately 12 million metric tons of U.S. soybeans were purchased by late January in fulfilment of a prior bilateral commitment. Canada faces 35% tariffs across most categories, while Mexico's 30% levy remains under a 90-day suspension. Brazil has emerged as the primary beneficiary of this diversification, recording a historic \$169.2 billion in agricultural exports in 2025. A coalition of 56 U.S. farm organizations submitted formal correspondence to Congress in January, citing acute pressures on farm-level viability and calling for a more predictable, rules-based trade framework. In this environment, grain trading and storage businesses with diversified export logistics, particularly those operating integrated barge-to-port infrastructure, are drawing increased strategic interest, as route optionality and export flexibility command a premium in asset valuations.

Significant News

U.S. Department of Justice Opens Investigations Into U.S. Fertilizer Market

CropLife, March 18, 2026

“With U.S. fertilizer prices increasing by up to 33% by some suppliers since February 28, 2026, the U.S. Department of Justice (DoJ) has launched a formal investigation into the domestic fertilizer market.”

[Read More >](#)

New technology promises to protect farmers from the next fertilizer shock

Chemical & Engineering News, March 13, 2026

“The war in Iran is hindering production and export of fertilizers from the Middle East and causing prices to spike.”

[Read More >](#)

Livestock, Poultry Prices Expected to Rise in 2026 Due to Demand, Tight Cattle Supplies

DTN Progressive Farmers, February 19, 2026

“Reflecting strong demand and tight cattle supplies, USDA projects fed cattle, hogs, broilers and turkey prices are all expected to be stronger in 2026 than in 2025.”

[Read More >](#)

EU Commission proposes early access to some agriculture funds to help farmer

Reuters, January 6, 2026

“The United Nations' world food price index dipped in December against November levels, led lower by a drop in international sugar quotations, but still showed a robust gain year-on-year, data showed on Friday.”

[Read More >](#)

M&A Metrics

Agriculture Industry

The number of transactions in the Agriculture industry decreased from 37 in Q4 2025 to 14 in Q1 2026. The number of sub-\$50 million transactions decreased from 30 in Q4 2025 to 11 in Q1 2026. The number of transactions above \$100 million decreased from 6 in Q4 2025 to 2 in Q1 2026. The total number of M&A transactions decreased by 17.7% year on year from 17 in Q1 2025 to 14 in Q1 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	11	20	20	25	8
Under \$10 MM	4	2	4	3	1
\$10 - \$25 MM	1	2	2	0	0
\$25 - \$50 MM	0	2	1	2	2
\$50 - \$100 MM	0	1	2	1	1
\$100 - \$500 MM	1	2	1	4	2
\$500 MM+	0	1	1	2	0
Total Transactions	17	30	31	37	14

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 1111 - Oilseed and Grain Farming

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.48	3.06	2.58
Gross Profit Margin	70.94%	73.90%	85.37%
Net Profit Margin	-0.73%	1.52%	3.20%
Accounts Receivable Days	20.73	33.18	13.8
Accounts Payable Days	179.55	158.63	24.19
Debt-to-Equity Ratio	2.44	2.87	2.31
Return on Equity	14.34%	11.13%	14.92%
Sales per Employee	--	--	\$358,386
Profit per Employee	--	--	\$33,036
Sales Growth	-0.94%	-3.64%	1.06%
Profit Growth	-39.86%	-39.86%	10.63%

NAICs 3253 - Pesticide, Fertilizer & Other Agricultural Chemical Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.89	2.3	2.63
Gross Profit Margin	40.23%	44.30%	44.94%
Net Profit Margin	5.72%	11.76%	4.31%
Accounts Receivable Days	32.1	48.79	45.42
Accounts Payable Days	46.02	60.86	51.2
Debt-to-Equity Ratio	1.11	1.83	2.37
Return on Equity	27.56%	28.59%	15.06%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$66,399
Sales Growth	11.73%	9.09%	1.07%
Profit Growth	191.58%	149.78%	20.88%

Source: Profit Cents

NAICs 3116 - Animal Slaughtering and Processing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.18	3.39	2.82
Gross Profit Margin	39.70%	35.39%	31.44%
Net Profit Margin	8.37%	6.76%	3.37%
Accounts Receivable Days	15.53	17.37	17.13
Accounts Payable Days	23.84	27.99	24.85
Debt-to-Equity Ratio	3.37	3.3	3.9
Return on Equity	23.62%	25.54%	14.24%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	9.04%	9.04%	6.53%
Profit Growth	51.03%	51.03%	-21.09%

NAICs 333111 - Farm Machinery and Equipment Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.87	2.64	2.7
Gross Profit Margin	27.54%	29.81%	32.87%
Net Profit Margin	1.05%	0.02%	2.40%
Accounts Receivable Days	23.26	29.9	34.08
Accounts Payable Days	40.45	50.13	37.11
Debt-to-Equity Ratio	1.78	1.94	1.67
Return on Equity	9.62%	6.08%	10.20%
Sales per Employee	\$240,034	\$240,034	\$264,455
Profit per Employee	\$7,201	\$7,201	\$29,571
Sales Growth	20.35%	20.35%	-11.07%
Profit Growth	67.15%	67.15%	9.95%



Transaction Highlights

Notable Transactions



In March 2026, **Bunge Global SA** acquired the soy protein concentrate, lecithin, and soy crush businesses from **International Flavors & Fragrances, Inc. (IFF)**, including the Response, Alpha, Procon, and Solec brands. The transaction strengthens Bunge's oilseed processing and ingredients platform, expanding its portfolio of value-added protein ingredients for food and alternative protein applications, while enhancing its capabilities across global food and feed markets.



In July 2025, **Bartlett**, a Savage company, acquired **Ceres Global Ag Corp.** for approximately \$140 million in cash at \$4.50 per share, expanding its grain merchandising and storage capabilities with approximately 45 million bushels of additional capacity across 13 locations in Minnesota, North Dakota, Manitoba, and Saskatchewan, while deepening its position in spring wheat, durum, oats, and canola.



In February 2026, **JBS N.V.** acquired an 80% stake in a newly formed food holding company in Oman from **Oman Food Capital** for \$150 million in cash. The transaction consolidates key livestock processing assets, including the A'Namaa poultry plant and Al Bashayer beef and lamb facility. The acquisition strengthens JBS's geographic diversification strategy, expanding its presence in the Middle East and positioning Oman as a strategic halal protein production hub..



In January 2026, **China National Seed Group Co Ltd**, a subsidiary of Syngenta Group Co Ltd, acquired **Winall Hi-tech Seed Co Ltd** for approximately \$316 million in cash. The acquisition increases its ownership to approximately 40.51%, strengthening its position in hybrid seed development and enhancing its capabilities in agricultural biotechnology and crop innovation in China.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
19-Jan-2026	The Scoular Co. /Sunflower & Wild Bird Food Blending Business/	Orenda Commodity Services Ltd.	-	-	-
05-Jan-2026	Winall Hi-tech Seed Co., Ltd.	China National Seed Group Co. Ltd.	1,582.17	-	-
17-Dec-2025	Plymag SL	Sofiprotéol SA; CapAgro SAS; Ardabelle Capital; Plymag SL /Private Group/	-	20.43	4.27
15-Dec-2025	Profertil SA	Adecoagro SA	1,269.98	-	-
10-Dec-2025	Profertil SA	Asociacion de Cooperativas Argentinas Coop Ltda.; Adecoagro SA; Profertil SA /Private Group/	1,199.99	-	-
02-Dec-2025	Dryject LLC	American Peat Technology LLC	-	-	-
27-Nov-2025	Foodhills AB	Apetit Oyj	3.18	17.80	-3.86
21-Oct-2025	NutriAg Ltd.	Paine Schwartz Partners LLC; Humic Growth Solutions, Inc.	-	-	-
02-Oct-2025	Ceradis BV	Gowan Co. LLC	-	-	0.00
(\$ in millions) <i>Source: Factset</i>					

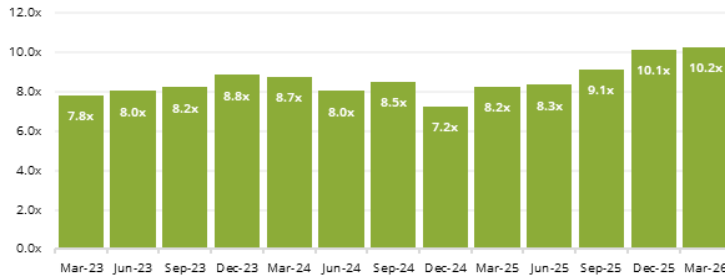


Public Companies

Industry Performance

CFAW Select Agriculture Index

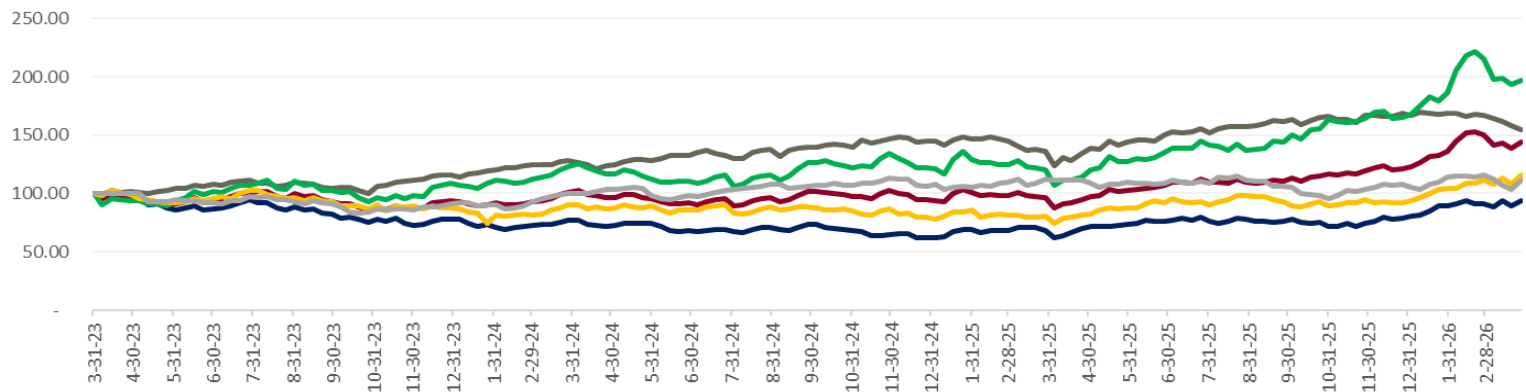
CFAW Select Agriculture Index | Median EBITDA Multiples



CFAW Select Agriculture Index | Median Revenue Multiples



- Select CFAW Select Agriculture Index
- CFAW Selected Ag Chemical Manufacturers and Distributors Index
- CFAW Selected Grain/Oilseeds/Feed/Seed/Storage Index
- CFAW Selected 0 Index
- S&P 500
- CFAW Selected Ag Equipment Manufacturers and Distributors Index
- CFAW Selected Livestock Producers Index

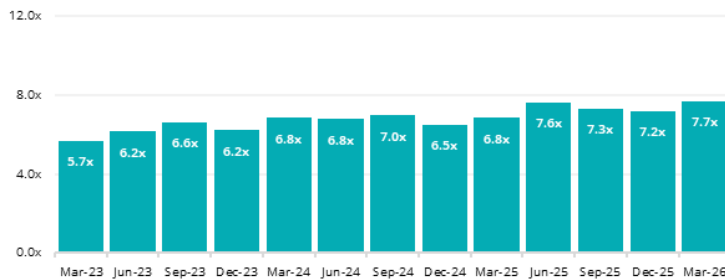


Source: FactSet

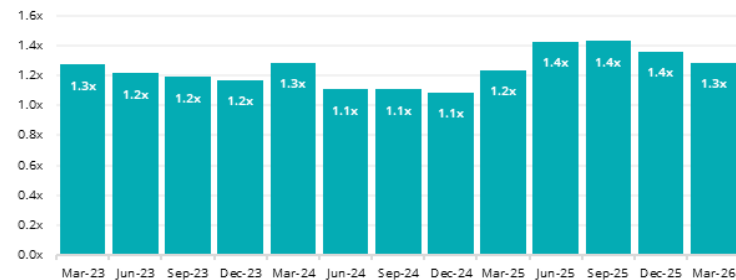
Public Comparables

Ag Chemical Manufacturers and Distributors

Ag Chemical Manufacturers and Distributors | Median EBITDA Multiples



Ag Chemical Manufacturers and Distributors | Median Revenue Multiples



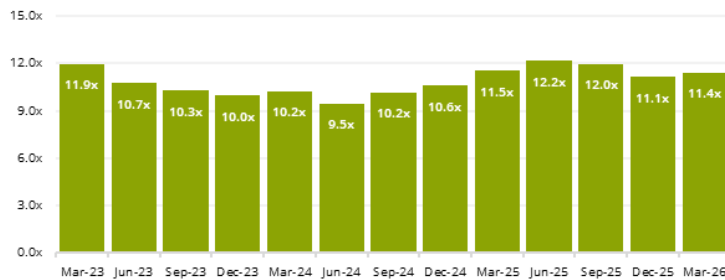
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Asahi Kasei Corporation	\$9.49	1,366	\$12,954	\$17,822	\$20,316	\$2,794	0.9x	6.4x
American Vanguard Corporation	\$2.49	29	\$71	\$250	\$515	\$25	0.5x	9.9x
BASF SE	\$60.38	894	\$53,967	\$78,832	\$67,328	\$7,062	1.2x	11.2x
Bayer AG	\$45.38	982	\$44,582	\$79,465	\$51,435	\$12,425	1.5x	6.4x
CF Industries Holdings, Inc.	\$129.84	154	\$19,952	\$24,543	\$7,084	\$3,306	3.5x	7.4x
FMC Corporation	\$17.22	125	\$2,153	\$5,795	\$3,467	\$499	1.7x	11.6x
ICL Group Ltd.	\$5.13	1,291	\$6,618	\$9,206	\$7,153	\$1,303	1.3x	7.1x
Mosaic Company	\$25.50	318	\$8,096	\$13,721	\$12,052	\$2,463	1.1x	5.6x
Nutrien Ltd.	\$75.25	481	\$36,204	\$47,564	\$26,885	\$6,005	1.8x	7.9x
CVR Partners, LP	\$126.67	11	\$1,339	\$1,853	\$606	\$212	3.1x	8.8x
Mean				\$27,905	\$19,684	\$3,609	1.6x	8.2x
Median				\$15,771	\$9,603	\$2,629	1.4x	7.7x

Source: FactSet

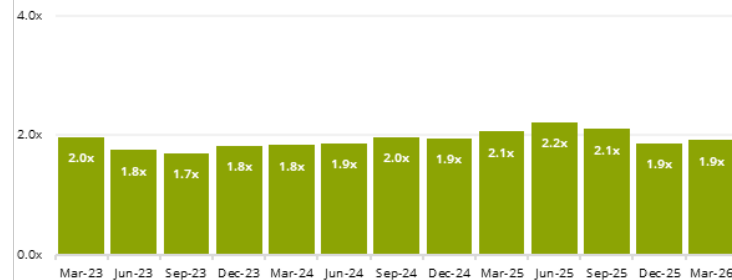
Public Comparables

Ag Equipment Manufacturers and Distributors

Ag Equipment Manufacturers and Distributors | Median EBITDA Multiples



Ag Equipment Manufacturers and Distributors | Median Revenue Multiples



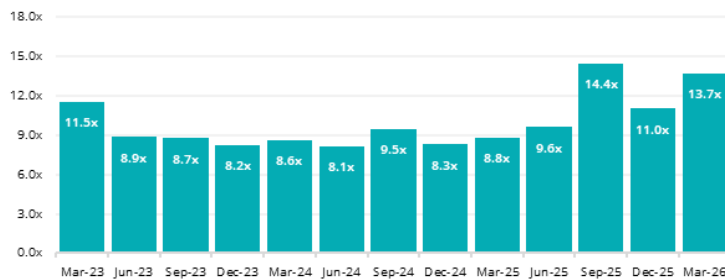
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Kubota Corporation	\$15.44	1,139	\$17,586	\$32,225	\$20,180	\$2,734	1.6x	11.8x
AGCO Corporation	\$115.87	72	\$8,389	\$10,444	\$10,082	\$1,020	1.0x	10.2x
Caterpillar Inc.	\$708.46	465	\$3,29,637	\$3,63,715	\$67,589	\$13,861	5.4x	26.2x
CNH Industrial NV	\$11.00	1,241	\$13,650	\$37,550	\$18,099	\$3,419	2.1x	11.0x
Deere & Company	\$563.30	270	\$1,52,151	\$2,06,811	\$46,719	\$11,837	4.4x	17.5x
Lindsay Corporation	\$119.07	10	\$1,245	\$1,181	\$666	\$108	1.8x	11.0x
Mean				\$1,08,654	\$27,222	\$5,496	2.7x	14.6x
Median				\$34,888	\$19,139	\$3,076	1.9x	11.4x

Source: FactSet

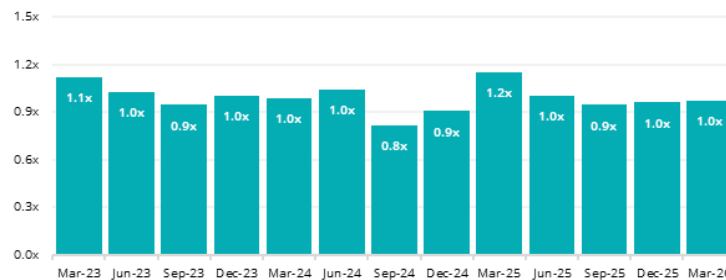
Public Comparables

Grain/Oilseeds/Feed/Seed/Storage

Grain/Oilseeds/Feed/Seed/Storage | Median EBITDA Multiples



Grain/Oilseeds/Feed/Seed/Storage | Median Revenue Multiples



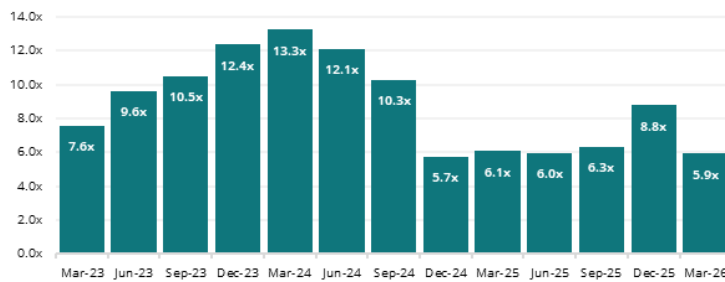
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Archer-Daniels-Midland Company	\$72.69	481	\$34,979	\$39,494	\$80,335	\$1,976	0.5x	20.0x
Andersons, Inc.	\$71.78	34	\$2,432	\$3,351	\$11,009	\$245	0.3x	13.7x
Bunge Global SA	\$127.20	194	\$24,614	\$39,752	\$70,325	\$1,763	0.6x	22.5x
Corbion NV	\$21.62	58	\$1,259	\$1,718	\$1,430	\$229	1.2x	7.5x
Corteva Inc	\$83.71	673	\$56,297	\$54,800	\$17,401	\$3,991	3.1x	13.7x
Golden Growers Coop Units	\$5.10	15	\$79	\$73	\$62	(\$1)	1.2x	NM
S&W Seed Company	\$0.11	2	\$0	\$29	\$38	(\$10)	0.8x	NM
SLC Agricola S.A.	\$3.58	499	\$1,787	\$3,445	\$1,490	\$425	2.3x	8.1x
Archer-Daniels-Midland Company	\$72.69	481	\$34,979	\$39,494	\$80,335	\$1,976	0.5x	20.0x
Andersons, Inc.	\$71.78	34	\$2,432	\$3,351	\$11,009	\$245	0.3x	13.7x
Mean				\$17,833	\$22,761	\$1,077	1.2x	14.3x
Median				\$3,398	\$6,250	\$335	1.0x	13.7x

Source: FactSet

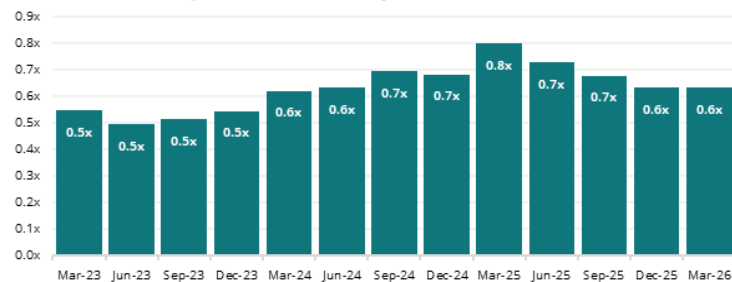
Public Comparables

Livestock Producers

Livestock Producers | Median EBITDA Multiples



Livestock Producers | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
WH Group Ltd. (HK)	\$1.31	12,830	\$16,790	\$18,849	\$27,019	\$3,184	0.7x	5.9x
Cal-Maine Foods, Inc.	\$79.15	48	\$3,772	\$2,639	\$4,213	\$1,564	0.6x	1.7x
Hormel Foods Corporation	\$22.65	550	\$12,464	\$14,435	\$12,145	\$1,174	1.2x	12.3x
Pilgrim's Pride Corporation	\$37.76	238	\$8,970	\$11,696	\$18,499	\$2,229	0.6x	5.2x
Seaboard Corporation	\$5,654.02	1	\$5,415	\$6,110	\$9,746	\$563	0.6x	10.9x
Tyson Foods, Inc. Class A	\$64.07	282	\$18,072	\$29,333	\$55,131	\$2,695	0.5x	10.9x
Vital Farms, Inc.	\$14.12	45	\$633	\$573	\$759	\$111	0.8x	5.2x
Mean				\$11,948	\$18,216	\$1,646	0.7x	7.4x
Median				\$11,696	\$12,145	\$1,564	0.6x	5.9x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Agriculture Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

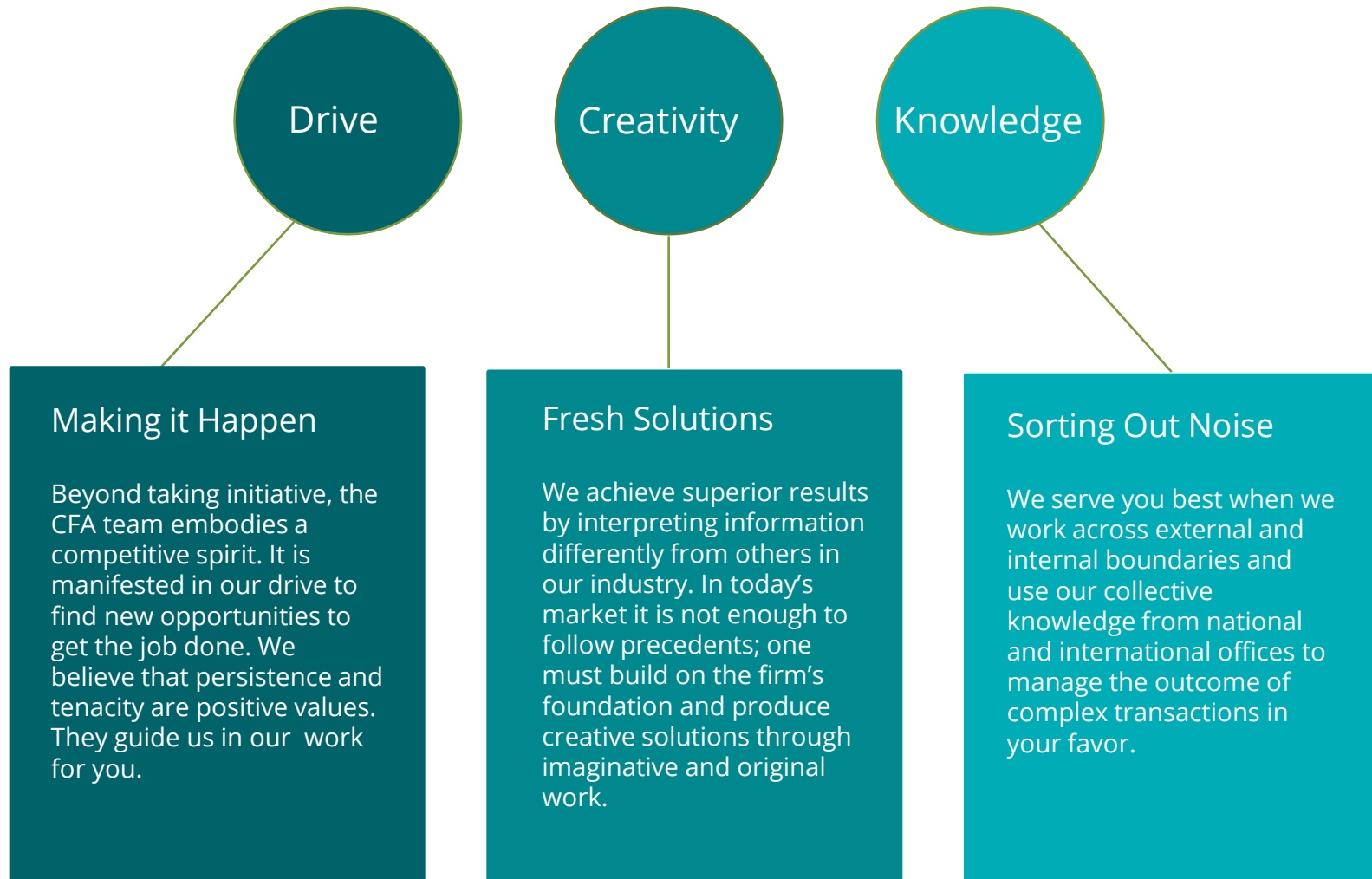
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

This announcement appears as a matter of record only

LAKE2i2
Be Smart

has been acquired by

TRANSPPLACE
The 2nd Financial Company
A Portfolio Company of
GREENBRIAR
EQUITY GROUP LLC

The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Harrison Pet Products Inc.

has been acquired by

bosch
bosch Tiernahrung GmbH & Co. KG

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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CHARTER BUS LINES
of British Columbia

has merged with

TRAXX
COACHLINES

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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EWEN ENGINEERING
United Kingdom

has been acquired by

VELJAN
India

CFA London initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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neratec
services & consulting
Sweden

has been acquired by

WESTERMO
a division of
Beijer
TECHNICALS
Sweden

CFA Zurich initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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OPEN-G
ASSOCIATION

has been acquired by

INDEFF

The undersigned initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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FUN COMPANY
Louis
www.louis.fr

has been acquired by

BERKSHIRE HATHAWAY

The undersigned acted as an advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Associated through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

CERVA
Czech Republic

has acquired

GROUP TB
TUBOS BORDO
Spain

CFA Dublin initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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South Coast Sales
division of
SASTA
Manufacturing Corporation
Ireland

has been acquired by

BASTA
Ireland

CFAW Dublin initiated and acted as advisor to the seller in the transaction

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CyberMetrix

has been acquired by

SGS
(SGSN)

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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This announcement appears as a matter of record only

TRIO
SUPPLY COMPANY

has been acquired by

Office DEPOT

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Member Associated through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

creamedix
BIOLAB
Germany

has been acquired by

WESTLAK PARTNERS
China

CFA Zurich initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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CORAL SPRINGS
Animal Hospital

has been acquired by

encore
VET GROUP

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
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FAICHI
San Jose, California

has been acquired by

SAKSOFT
SAKSOFT TECHNOLOGIES
Pune, India and Jersey City, New Jersey

The undersigned initiated and acted as exclusive investment banker to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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DC&I
Grupo Dgari

has been acquired by

Dr.Oetker
Dr.Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction

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tyco

Exclusive financial advisor to Earth Tech Mexico, S.A. of C.A. of TYCO, in connection with the refinancing of any new debt with a USD100,000,000 loan due to the Commercial Bank, Mexico, and the sale of the Tyco Mexico, Mexico, operations and Tyco Petcare, pet care treatment plants.

PEMEX

A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech Mexico S.A. in the transaction

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RESTAURANTS SUDAMERICA, L.C.
exclusive operators of Burger King in Argentina and Chile

Exclusive financial advisor to ASEA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quad C Management, L.L.C. (Quad C), a leading US private equity group.

Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea

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HeadFirst

has acquired

STERIKSEN

Equity Backed By
KARTISA
Legal Advisor
HOBIBUS CLEMENT

CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction

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Since 1956

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MEDI PRODUCTIONS
France

has been acquired by

Carus
animal health

a division of
KE
Kyorin Seiyaku
Company
United Kingdom/Japan

The undersigned was the exclusive advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Associated through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

MINT ARCHITECTURE
Sweden

has been acquired by

APP
architekten
ingenieure
Austria

CFA Zurich initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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AMT
APPLIED MEDICAL TECHNOLOGY
United Kingdom

has been acquired by

CANE
TECHNOLOGICAL
Italy

The undersigned initiated and acted as advisor to the seller in the transaction

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CERQUISA
Spain

has been acquired by

UPL
United Phosphorus Limited
United Kingdom

CFAW London initiated and acted as financial advisor to the seller in the transaction

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SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

exult.

has been acquired by

newgen
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction

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Industry Practice Groups

Agriculture



The Agriculture practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Ag Chemical Manufacturers and Distributors
- Ag Equipment Manufacturers and Distributors
- Grain/Oilseeds/Feed/Seed/Storage
- Livestock Producers

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Selected Industry Transactions

This announcement appears as a matter of record only



has acquired




CEAW Frankfurt acted as exclusive financial advisor to the sellers




CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only



has acquired




CEAW Amsterdam initiated and acted as advisor to the buyer in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




Global AgriSystem
A Member of Katho Group
Global AgriSystem Private Limited
India

raises private equity capital from

Nine Rivers Capital
India

The undersigned initiated and acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Arlington, Nebraska

has been acquired by




San Francisco, California

The undersigned acted as an advisor to the seller in the transaction




CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.


This announcement appears as a matter of record only




has been acquired by



and




The undersigned initiated and acted as the exclusive investment banker for the seller




CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only




groenlandgroup

has acquired



CEAW Amsterdam initiated and acted as advisor to the buyer in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Heartland Ag, Inc.

has been acquired by

HA Holdco


The undersigned initiated and acted as the exclusive advisor to the seller in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only


Open Market Division



has been acquired by




The undersigned acted as the exclusive investment banking advisor to the seller in the transaction




CORPORATE FINANCE ASSOCIATES
Securities offered through Colorado Financial Service Corporation

This announcement appears as a matter of record only




Parsippany, New Jersey
(NYSE: ZTS)

has acquired 100% of the shares of




Puchheim, Germany

CEAW Los Angeles and CEAW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH



CORPORATE FINANCE ASSOCIATES



Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only




Gillis AG Systems

has been acquired by



The undersigned served as the exclusive advisor to the seller in the transaction



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