

Agriculture

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





Table of Contents

Market Observations	3
Transaction Highlights	9
Public Companies	12
CFA Overview	18



Market Observations

Market Summary

Agriculture Market

The global agriculture sector entered the third quarter of 2026 with an estimated gross production value of around \$5.0 trillion. The pattern of recent quarters reversed, with crop prices rising while livestock prices eased from their earlier records. The rise came from tighter supply, not stronger demand. The Food and Agriculture Organization cut its 2026 world cereal production forecast by 2.0% to 2,980 million tons, the largest fall since 2018. The FAO Food Price Index averaged 133.3 points in August, its highest since November 2022, and the Bloomberg Agriculture Spot Index rose 13% over the quarter. Shipping disruption in the Black Sea, Strait of Hormuz uncertainty and dry heat across the northern hemisphere drove the move. In the United States, row crop growers saw some relief, as the September WASDE cut the corn yield estimate to 178.5 bushels per acre and raised the season average farm price to \$4.80. Large supplies limited the gain, with corn stocks of 2.1 billion bushels, 35% more than a year earlier. Cattle moved the other way, with calf prices down roughly 15% from their summer peak but still near record highs. Across the farm sector, USDA expects production costs to hit a record \$492.8 billion in 2026 while net income slips to \$158.4 billion. In Asia, India's monsoon ran about 14% below normal in September, while Chinese buyers booked almost 9.0 million tons of US soybeans from the 2026 harvest. In Europe, heat and drought cut the EU and UK grain crop by 9.2% to 279.0 million tons, the smallest in at least a decade, with French maize falling to 7.6 million tons. This quarter, the main threat to farm margins stopped being prices and became costs. Keeping input costs under control will be essential for farmers looking to protect their incomes.

Public Company Valuations

The CFA Select Agriculture index decreased by 4.9% in the third quarter of 2026, and the 12-month return on the index increased by 43.8%. The Grain/Oilseeds/Feed/Seed/Storage index outperformed all other indices, posting a 3.5% increase in the 3-month return and the Ag Equipment Manufacturers and Distributors index with a 62.5% increase in the 12-month return. The Ag Equipment Manufacturers and Distributors index recorded the highest median EBITDA and revenue multiple at 13.2x and 2.0x, respectively. The Ag Chemical Manufacturers and Distributors index had the lowest median EBITDA multiple of 6.8x. The Livestock Producers index had the lowest median revenue multiple of 0.5x. The Grain/Oilseeds/Feed/Seed/Storage index and the Livestock Producers index have recorded a median EBITDA multiple of 11.7x and 8.7x. The Ag Chemical Manufacturers and Distributors index and the Grain/Oilseeds/Feed/Seed/Storage Index recorded a median revenue multiple of 1.4x and 1.3x, respectively.



The public agriculture market showed a decreasing growth in the third quarter of 2026...

Mergers and Acquisitions

Agricultural mergers and acquisitions activity was quiet through the third quarter of 2026. Disclosed values stayed small, with the two largest agricultural transactions of the quarter at \$403 million and \$148 million, and most of the rest either below \$100 million or undisclosed. Valuations across food and agriculture sat at a median 9.0x enterprise value to EBITDA and 1.3x revenue in the twelve months to June, down from 9.5x and 1.4x a year earlier. Strategic buyers accounted for 77% of volume and financial sponsors 23%. Activity spread across sugar and ethanol processing, crop protection, poultry genetics and animal feed, with buyers adding capacity next to assets they already ran. The quarter favoured consolidation within familiar markets over entry into new ones.

Industry Trends

US Steps Up Investment in Domestic Fertilizer Production

The US is investing public funds to expand domestic fertilizer production and reduce its reliance on imports. With fertilizer among the largest costs for farmers, securing a stable supply has become increasingly important for both farm economics and food security. In July, the USDA launched a \$500 million program to support domestic production of nitrogen, sulphur, phosphate and potash. Individual awards will range from \$15 million to \$150 million and require matching funds, with around 10 projects expected to receive support. This puts the average commitment at roughly \$50 million, suggesting funding is aimed at commercial-scale facilities rather than small pilots. The program is part of a wider policy push. The US has also suspended countervailing duties on phosphate imports, designated phosphate and potash as critical minerals, and began reviewing competition in agricultural input markets. Together, these measures aim to strengthen domestic supply and improve market resilience, although any impact on farmgate prices will take time as new capacity comes online. The program's success will depend on how fast projects reach production and cut farmers' costs.

Hybrid Breeding Becomes Commercially Viable in Wheat

Wheat is moving closer to the productivity gains that hybrid seeds brought to maize decades ago. Commercializing hybrid wheat has historically been difficult because wheat naturally self-pollinates, making hybrid seed production costly and difficult to scale. In September, Corteva confirmed that its Xpedite hybridization system worked across all wheat germplasm backgrounds tested, with hybrid hard red winter wheat expected to reach North American growers in 2027. Field trials indicate yields around 10% higher using the same land and inputs, increasing to roughly 20% above leading conventional varieties under water stress. The technology will form part of Vylor, Corteva's seed and genetics business being separated from October. Importantly, Xpedite uses conventional breeding rather than gene editing, avoiding lengthy regulatory approvals associated with new traits. With wheat yield growth having lagged maize for decades, a commercially scalable hybrid platform could provide a meaningful route to improving productivity and narrowing the yield gap in one of the world's most widely grown food crops.



Dairy Herds Fill the Gap Left by a Record-Low US Beef Cow

The US beef cow herd has fallen to a record low, increasing the role of dairy farms in supporting beef supply. USDA data show total cattle and calves reached 94.2 million head in July 2026, slightly above 94.0 million a year earlier and marking the first July increase since 2018. However, beef cows declined 1% to 28.5 million, the lowest July inventory since records began in 1973. Milk cows moved in the opposite direction, rising 2% to 9.65 million. This shift partly reflects the growing use of beef-on-dairy breeding, where dairy cows are bred with beef bulls to produce calves for meat. There are some early signs of herd rebuilding, with beef replacement heifers up 3% to 3.8 million and beef cow slaughter down 16%. Even so, the 2026 calf crop is expected to fall for a ninth consecutive year to a record-low 32.5 million head. Feeder cattle supplies are therefore likely to remain tight through 2027, increasing the importance of dairy-origin cattle to US beef production. Rebuilding the beef herd will take several years, so tight supplies may continue beyond 2027.

Significant News

China's Selective Crop Buying Tests US Trade Truce Before Summit

Bloomberg, September 21, 2026

"China is over halfway to meeting its pledge to buy 25 million tons of US soybeans this year, but progress on a separate commitment to spend billions of dollars more on American crops has largely stalled."

[Read More >](#)

EU suspends Brazilian meat imports over antibiotic compliance concerns

France 24, September 1, 2026

"The European Union will suspend imports of Brazilian meat and other animal products from Thursday, Brussels said, pending assurances from Brazil that it is complying with the bloc's animal health rules."

[Read More >](#)

Senate Farm Bill Markup Fails Committee Vote Over SNAP

DTN Progressive Farmers, August 6, 2026

"The Senate Agriculture Committee's final farm bill markup vote failed Thursday, 10-11, leaving discussions open until the committee returns after the Senate's September recess."

[Read More >](#)

US says it will begin lifting a suspension of Mexican cattle imports starting in August

AP News, July 25, 2026

"The United States announced Friday it will begin reopening the border to Mexican cattle imports on Aug. 24, more than a year after it imposed the measure due to the spread of the New World screwworm in Mexico."

[Read More >](#)

M&A Metrics

Agriculture Industry

The number of transactions in the Agriculture industry decreased from 36 in Q2 2026 to 30 in Q3 2026. The number of sub-\$50 million transactions decreased from 29 in Q2 2026 to 25 in Q3 2026. The number of transactions above \$100 million decreased from 5 in Q2 2026 to 3 in Q3 2026. The total number of M&A transactions decreased by 3.2% year on year from 31 in Q3 2025 to 30 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	20	25	8	24	22
Under \$10 MM	4	3	1	2	2
\$10 - \$25 MM	2	0	0	1	1
\$25 - \$50 MM	1	2	2	2	0
\$50 - \$100 MM	2	1	1	2	2
\$100 - \$500 MM	1	4	2	5	2
\$500 MM+	1	2	0	0	1
Total Transactions	31	37	14	36	30

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICS 1111 - Oilseed and Grain Farming

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.99	2.92	2.61
Gross Profit Margin	55.22%	71.89%	85.44%
Net Profit Margin	-2.47%	1.50%	3.05%
Accounts Receivable Days	15.79	33.11	13.74
Accounts Payable Days	35.72	153.7	24.08
Debt-to-Equity Ratio	0.67	2.77	2.34
Return on Equity	60.98%	22.57%	14.92%
Sales per Employee	\$351,621	\$351,621	\$358,386
Profit per Employee	(\$2,033)	(\$2,033)	\$33,036
Sales Growth	-2.11%	-2.53%	0.84%
Profit Growth	-26.68%	-39.86%	10.63%

NAICS 3253 - Pesticide, Fertilizer & Other Agricultural Chemical Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	1.63	2.24	2.63
Gross Profit Margin	22.36%	42.53%	44.94%
Net Profit Margin	2.38%	11.26%	4.31%
Accounts Receivable Days	28.04	47.17	45.42
Accounts Payable Days	39.67	58.08	51.2
Debt-to-Equity Ratio	1.62	1.91	2.37
Return on Equity	18.26%	28.95%	15.06%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$66,399
Sales Growth	18.62%	16.35%	1.07%
Profit Growth	-29.83%	99.58%	20.88%

Source: Profit Cents

NAICS 3116 - Animal Slaughtering and Processing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	12.9	3.39	2.82
Gross Profit Margin	53.16%	35.39%	31.44%
Net Profit Margin	14.31%	6.76%	3.37%
Accounts Receivable Days	9.91	17.37	17.13
Accounts Payable Days	7	27.99	24.85
Debt-to-Equity Ratio	0.23	3.3	3.9
Return on Equity	36.76%	25.54%	14.24%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	11.20%	9.04%	6.53%
Profit Growth	56.63%	51.03%	-21.09%

NAICS 333111 - Farm Machinery and Equipment Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.62	2.85	2.73
Gross Profit Margin	30.61%	29.98%	33.02%
Net Profit Margin	10.16%	0.46%	2.71%
Accounts Receivable Days	23.02	28.99	34.02
Accounts Payable Days	11.99	46.86	37.12
Debt-to-Equity Ratio	0.51	1.8	1.65
Return on Equity	13.28%	6.99%	11.08%
Sales per Employee	\$240,034	\$240,034	\$264,455
Profit per Employee	\$7,201	\$7,201	\$29,571
Sales Growth	38.34%	30.67%	-9.22%
Profit Growth	65.96%	65.96%	13.60%



Transaction Highlights

Notable Transactions



In September 2026, **Tessenderlo Group NV** acquired a 24.2% minority stake in **FMC Corporation** for \$403.2 million in cash at \$13.30 per share. Philadelphia-based FMC is a crop protection company with a portfolio that includes the Rynaxypyr and Cyazypyr insect control brands. The investment complements Tessenderlo's existing crop nutrients and crop protection operations within its Agro segment, expanding its exposure to broader agricultural end markets.



In August 2026, **Harbro Ltd** acquired **Cargill Animal Nutrition & Health's Dalton business** in North Yorkshire, England, including its feed plant and associated operations, for an undisclosed consideration. Aberdeen-based Harbro is a multispecies feed manufacturer with approximately 280,000 tons of capacity across Scotland and England. The acquisition broadens its product offering across pellets, concentrates, premixes, minerals and supplements. Dalton will operate as a separate company until integration is completed in early 2027. The divestment allows Cargill to exit a sub-scale UK operation and focus on larger animal nutrition markets.



In August 2026, **Frontier Agriculture** acquired the **Whiterashes grain storage and drying facility** from farmer-owned co-operative Aberdeen Grain for an undisclosed consideration. Located near Aberdeen in north-east Scotland, the facility has approximately 65,000 tons of storage capacity and serves one of the country's principal cereal-growing regions. Frontier, a UK agronomy and grain trading joint venture between Cargill and Associated British Foods, expands its existing network of thirteen storage and drying sites across Great Britain through the acquisition, strengthening its presence in the Scottish grain market.



In July 2026, **Hendrix Genetics** acquired 100% of **Pintobar Exploração Avícola**, a Portuguese poultry breeding company, for an undisclosed consideration. Pintobar operates breeder rearing facilities, hatching egg farms and hatcheries serving Portugal and export markets, generating approximately \$23 million in annual revenue and employing around 125 people. The acquisition builds on a longstanding commercial relationship between the companies, bringing production under Hendrix Genetics' ownership and strengthening supply security across Portugal and Spain.



The logos shown on this page are property of the respective owners

Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
23-Sep-2026	FMC Corp.	Tessenderlo Group NV	1,665.52	3,467.40	-
09-Sep-2026	Lakeshore Ag Distributors LLC	Brenton Point Capital Partners LLC	-	1.86	0.31
31-Jul-2026	Bio-Cat, Inc.	Lallemand, Inc.	-	14.66	3.06
18-Jun-2026	Indigo AG /Source Business/	CIBO Technologies, Inc.	-	-	-
18-Jun-2026	Turfco LLC	Senske Family of Cos. LLC	-	-	-
21-May-2026	Jaypee Fertilizers & Industries Ltd.	Adani Ports & Special Economic Zone Ltd.	154.91	0.00	-
01-May-2026	United Ag Services, Inc. /Lucas Elevator Facility/	Midway Co-Op Association	-	-	-
30-Apr-2026	IMC Potash Carlsbad, Inc.	International Minerals Carlsbad LLC	30.00	-	-
24-Apr-2026	Hormel Foods Corp. /Whole-Bird Turkey Business/	Life-Science Innovations LLC	-	-	-
20-Apr-2026	Ryfish AS	Alsaker Fjordbruk AS	-	5.83	1.38
14-Apr-2026	Zimeno, Inc.	Caterpillar, Inc.	-	1.46	-0.63
01-Apr-2026	Legacy Maker Farms LLC	Honey Creek Legacy /Private Group/	-	-	-
(\$ in millions) Source: Factset					

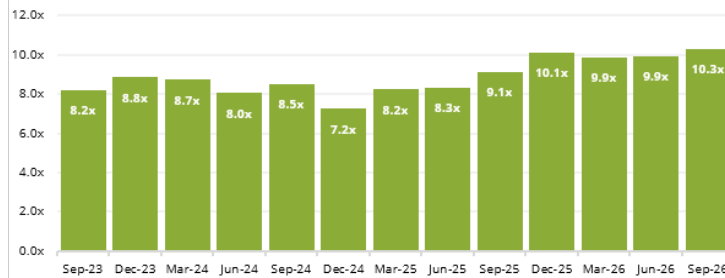
A close-up, slightly blurred photograph of a green agricultural sprayer. The machine's boom extends across the frame, with several nozzles spraying a fine mist of liquid onto a dark, textured surface, likely a field. The background shows the green body of the vehicle and a person in the driver's seat, though they are out of focus. The entire image is framed by a thick red border.

Public Companies

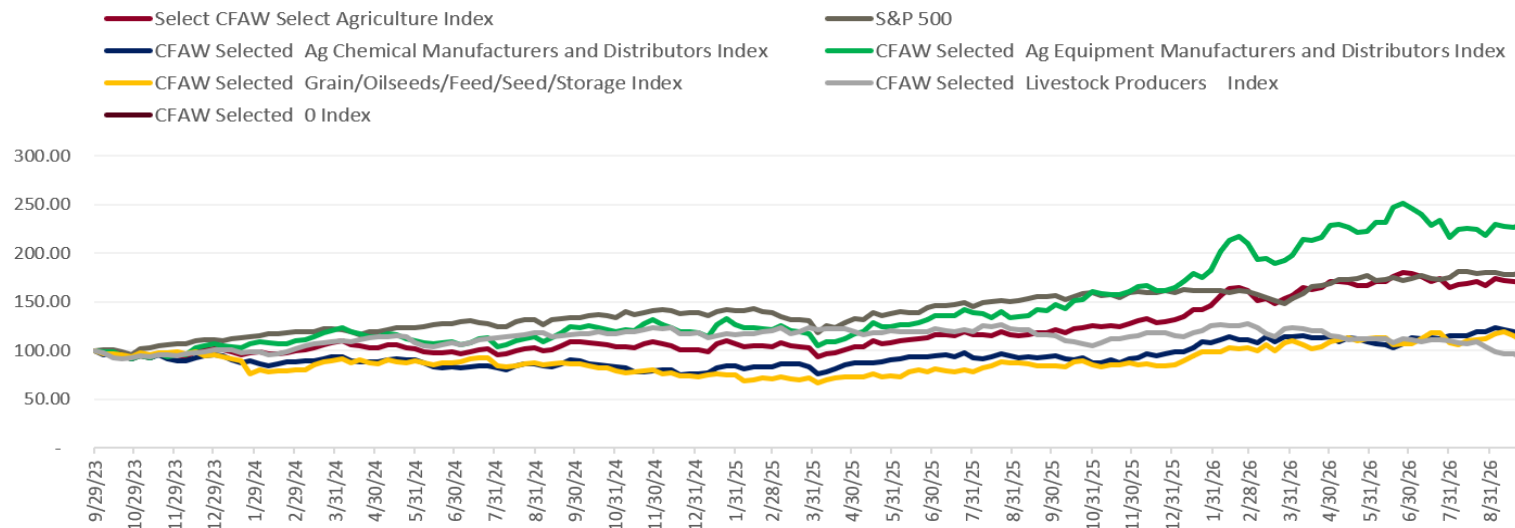
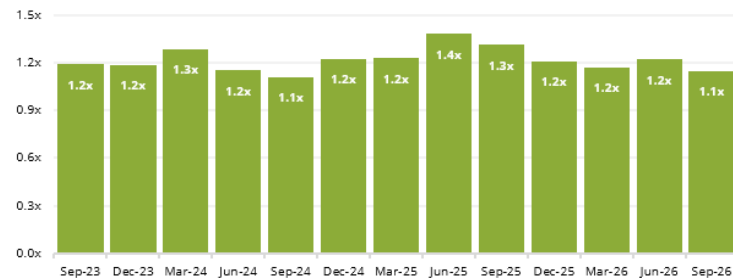
Industry Performance

CFAW Select Agriculture Index

CFAW Select Agriculture Index | Median EBITDA Multiples



CFAW Select Agriculture Index | Median Revenue Multiples

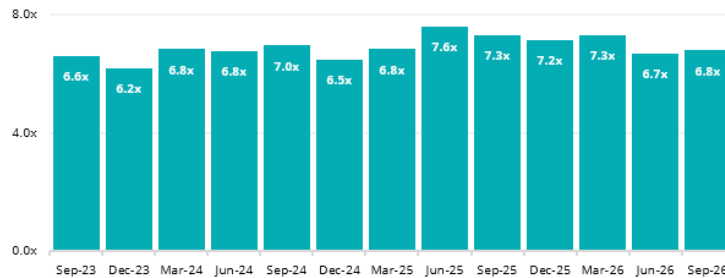


Source: FactSet

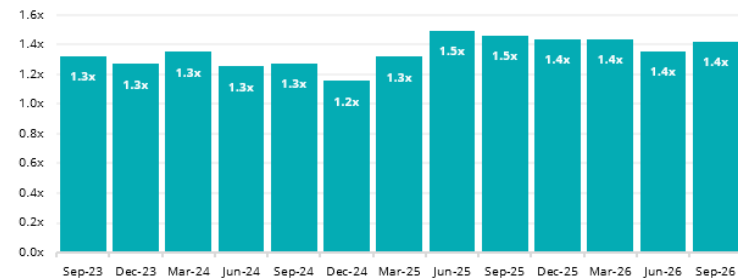
Public Comparables

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	\$10.5	\$1,365.8	\$14,406.3	\$19,451.7	\$20,488.7	\$2,983.5	0.9x	6.5x
American Vanguard Corporation	\$1.8	\$29.5	\$51.6	\$291.8	\$510.3	\$27.8	0.6x	10.5x
BASF SE	\$57.0	\$893.9	\$50,947.0	\$69,871.1	\$69,648.1	\$7,564.1	1.0x	9.2x
Bayer AG	\$54.5	\$982.4	\$53,506.8	\$92,683.1	\$52,925.4	\$13,201.3	1.8x	7.0x
CF Industries Holdings, Inc.	\$115.2	\$151.3	\$17,434.2	\$21,739.1	\$7,739.0	\$3,875.0	2.8x	5.6x
FMC Corporation	\$8.9	\$155.5	\$1,387.5	\$5,337.9	\$3,251.2	\$20.9	1.6x	255.4x
ICL Group Ltd.	\$5.0	\$1,290.7	\$6,490.4	\$9,411.4	\$7,672.1	\$1,429.5	1.2x	6.6x
Mosaic Company	\$21.7	\$317.9	\$6,882.4	\$12,835.5	\$12,247.9	\$2,034.4	1.0x	6.3x
Nutrien Ltd.	\$70.4	\$476.1	\$33,517.2	\$45,360.3	\$28,150.5	\$6,286.1	1.6x	7.2x
CVR Partners, LP	\$123.8	\$10.6	\$1,308.3	\$1,750.5	\$676.9	\$277.9	2.6x	6.3x
Mean				\$27,873.2	\$20,331.0	\$3,770.0	1.5x	32.1x
Median				\$16,143.6	\$9,993.5	\$2,508.9	1.4x	6.8x

Source: FactSet

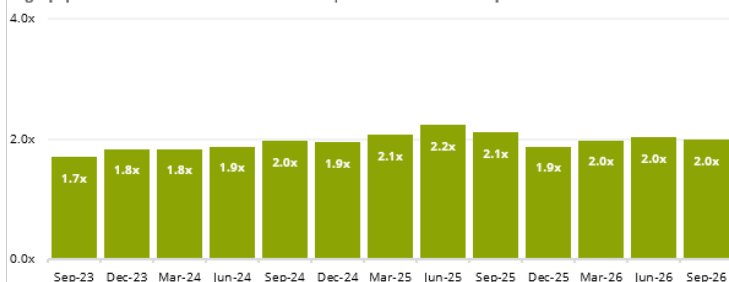
Public Comparables

Ag Equipment Manufacturers and Distributors

Ag Equipment Manufacturers and Distributors | Median EBITDA Multiples



Ag Equipment Manufacturers and Distributors | Median Revenue Multiples



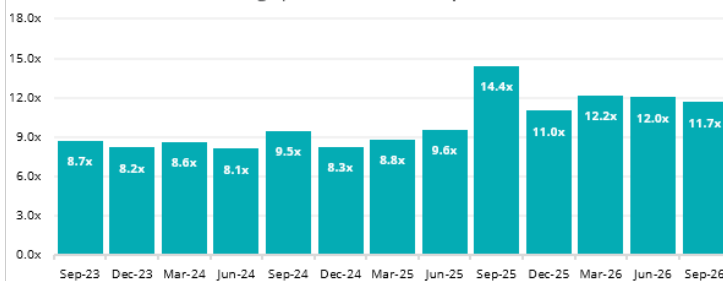
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Kubota Corporation	\$17.6	\$1,138.7	\$20,026.4	\$33,339.4	\$21,084.1	\$3,239.9	1.6x	10.3x
AGCO Corporation	\$114.2	\$70.0	\$7,999.7	\$10,557.6	\$10,349.1	\$1,023.5	1.0x	10.3x
Caterpillar Inc.	\$810.8	\$459.7	\$372,699.8	\$411,131.9	\$74,729.0	\$16,070.0	5.5x	25.6x
CNH Industrial NV	\$12.9	\$1,237.7	\$15,904.8	\$39,792.8	\$18,187.0	\$3,046.0	2.2x	13.1x
Deere & Company	\$671.6	\$269.6	\$181,067.0	\$235,019.7	\$47,926.0	\$11,713.0	4.9x	20.1x
Lindsay Corporation	\$111.9	\$10.2	\$1,138.3	\$1,121.4	\$627.9	\$84.7	1.8x	13.2x
Mean				\$121,827.1	\$28,817.2	\$5,862.8	2.8x	15.4x
Median				\$36,566.1	\$19,635.6	\$3,142.9	2.0x	13.2x

Source: FactSet

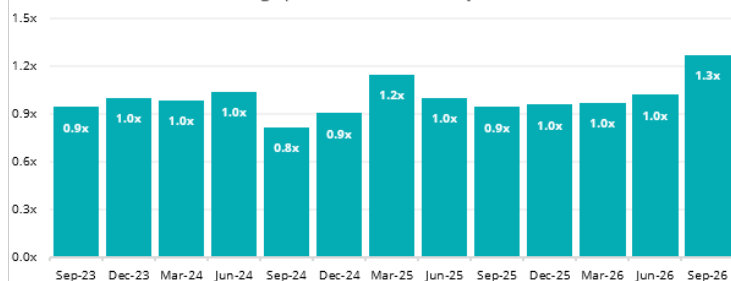
Public Comparables

Grain/Oilseeds/Feed/Seed/Storage

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



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



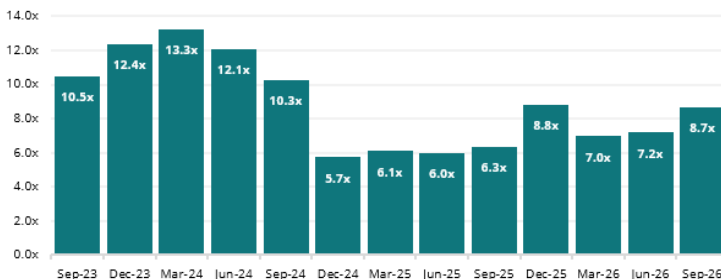
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Archer-Daniels-Midland Company	\$79.4	\$482.0	\$38,258.0	\$42,409.0	\$82,156.0	\$3,280.0	0.5x	12.9x
Andersons, Inc.	\$65.7	\$34.0	\$2,232.2	\$3,105.3	\$10,938.9	\$278.0	0.3x	11.2x
Bunge Global SA	\$107.0	\$192.1	\$20,547.1	\$38,025.1	\$91,812.0	\$2,975.0	0.4x	12.8x
Corbion NV	\$25.8	\$58.3	\$1,503.2	\$2,037.8	\$1,461.4	\$212.3	1.4x	9.6x
Corteva Inc	\$11.7	\$667.2	\$7,772.8	\$54,307.8	\$17,812.0	\$4,542.0	3.0x	12.0x
Golden Growers Coop Units	\$5.0	\$15.5	\$77.3	\$74.9	\$58.7	(\$0.7)	1.3x	NM
S&W Seed Company	\$0.0	\$2.1	\$0.0	\$28.9	-	-	-	-
SLC Agricola S.A.	\$3.2	\$498.7	\$1,620.7	\$3,705.2	\$1,536.8	\$324.9	2.4x	11.4x
Mean				\$17,961.7	\$29,396.5	\$1,658.8	1.3x	11.6x
Median				\$3,405.2	\$10,938.9	\$324.9	1.3x	11.7x

Source: FactSet

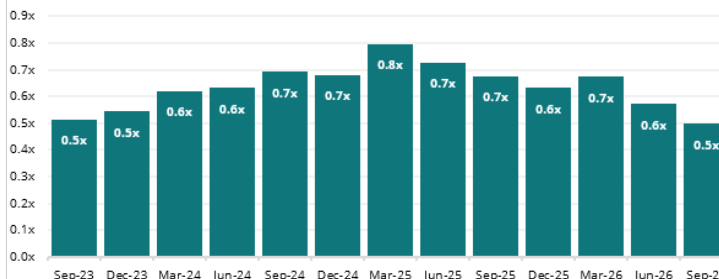
Public Comparables

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)	\$0.8	\$12,830.2	\$10,824.4	\$13,550.3	\$28,464.5	\$3,285.8	0.5x	4.1x
Cal-Maine Foods, Inc.	\$68.1	\$46.9	\$3,193.2	\$2,435.7	\$2,528.6	\$145.4	1.0x	16.7x
Hormel Foods Corporation	\$19.9	\$550.4	\$10,974.0	\$12,976.9	\$12,146.9	\$1,130.7	1.1x	11.5x
Pilgrim's Pride Corporation	\$27.0	\$238.1	\$6,431.3	\$9,159.5	\$18,435.6	\$1,674.8	0.5x	5.5x
Seaboard Corporation	\$3,948.0	\$1.0	\$3,781.4	\$4,553.4	\$10,272.0	\$699.0	0.4x	6.5x
Tyson Foods, Inc. Class A	\$50.5	\$281.8	\$14,239.0	\$24,794.8	\$55,694.0	\$2,854.0	0.4x	8.7x
Vital Farms, Inc.	\$9.3	\$42.9	\$398.4	\$485.4	\$765.7	\$32.6	0.6x	14.9x
Mean				\$9,708.0	\$18,329.6	\$1,403.2	0.6x	9.7x
Median				\$9,159.5	\$12,146.9	\$1,130.7	0.5x	8.7x

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 70 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.

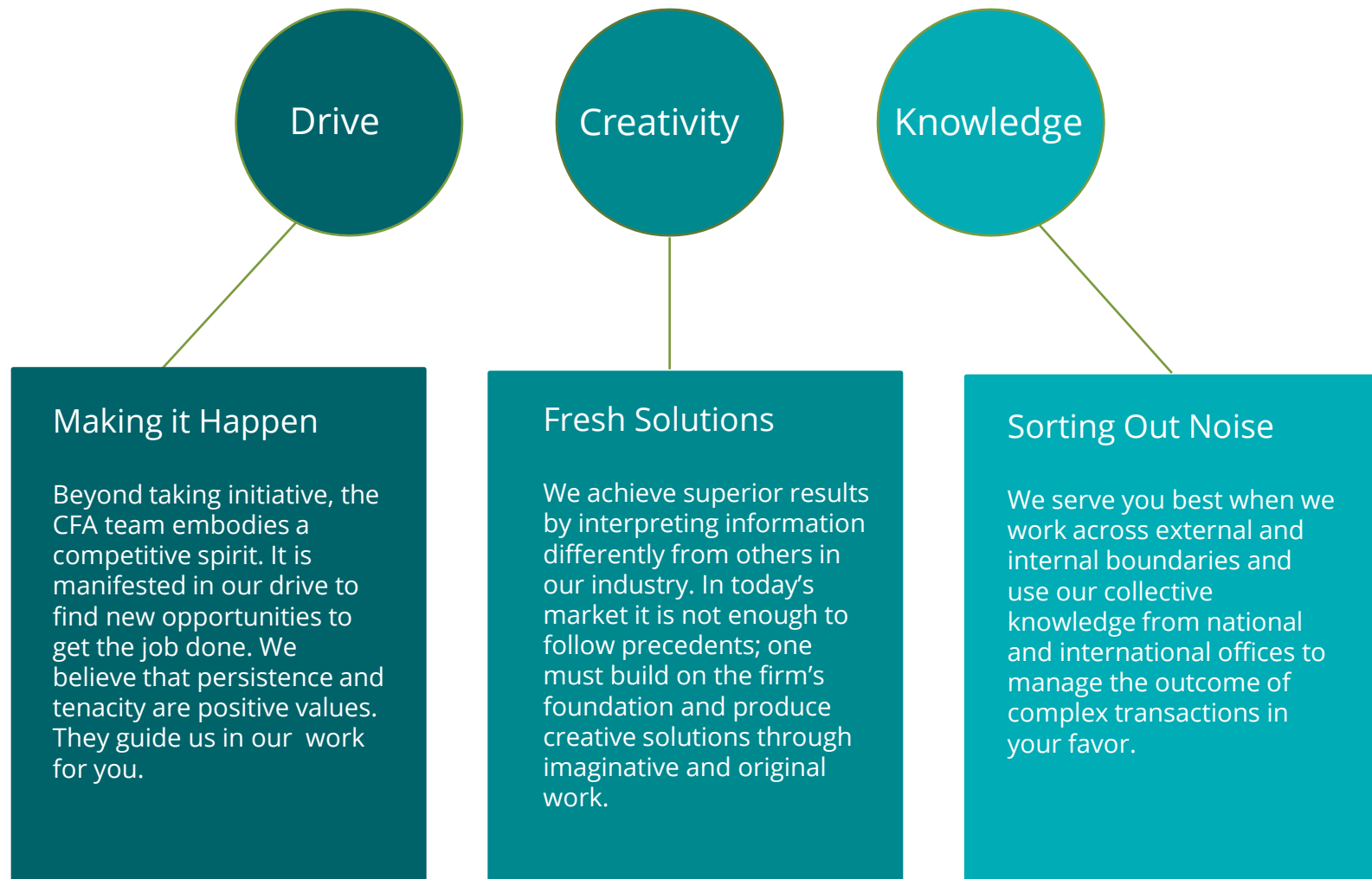
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, 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.

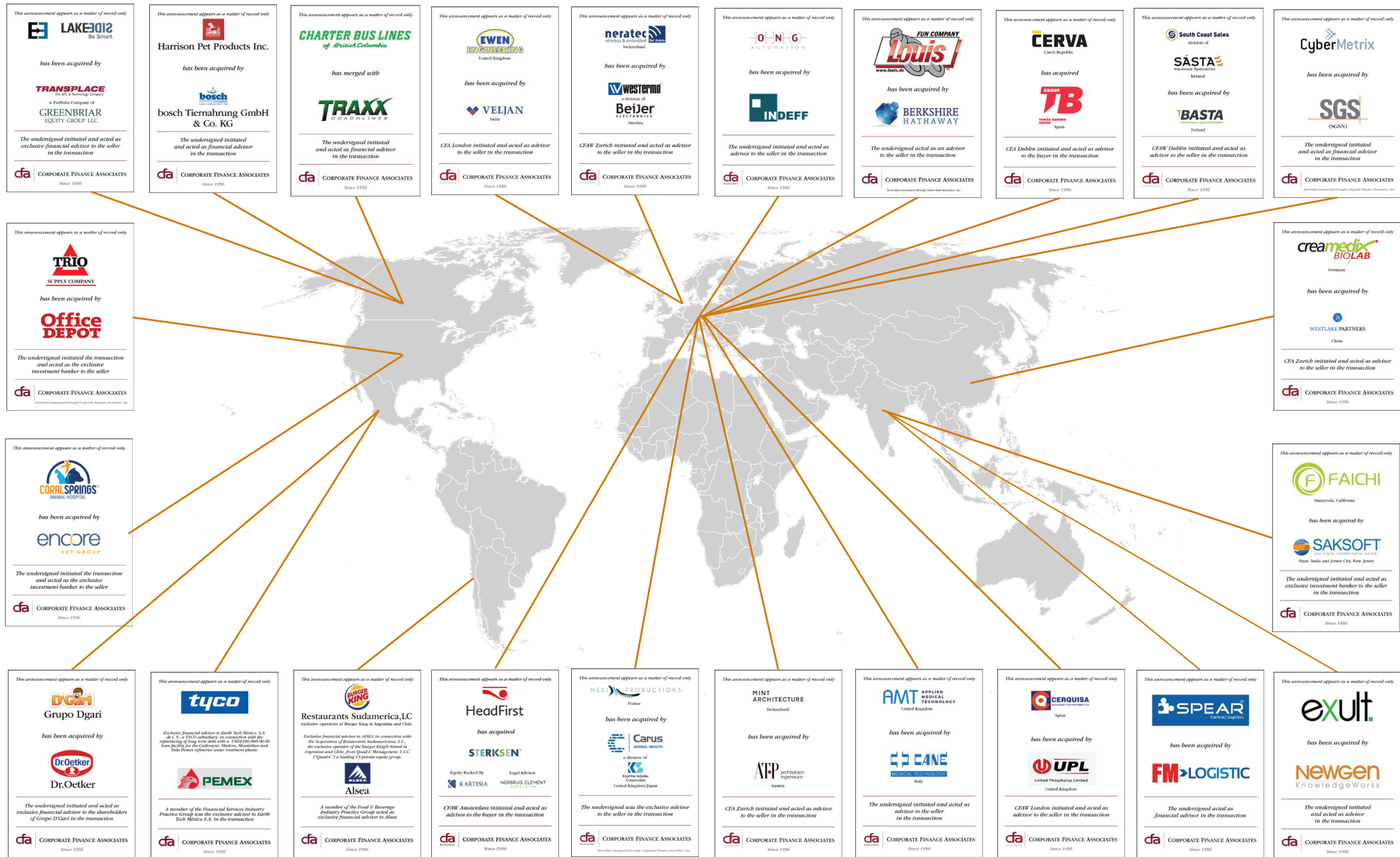


Delivering Results



Founded in 1956 • 70 Managing Directors • 32 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



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



CFAW Frankfurt acted as exclusive financial advisor to the sellers

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



raises private equity capital from

Nine Rivers Capital
India

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

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

This announcement appears as a matter of record only



has been acquired by



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

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

This announcement appears as a matter of record only



has acquired



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by

HA Holdco

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
Securities offered through Colorado Financial Service Corporation

This announcement appears as a matter of record only



has acquired 100% of the shares of



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

cfa | CORPORATE FINANCE ASSOCIATES **DMF Capital**
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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956