

# Agriculture

INDUSTRY REPORT

Fall | 2023

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

SINCE 1956





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# Market Observations

# Market Summary

## Agriculture Market

According to a report published by the FAO and the OECD, a 1.1% annual growth is anticipated in the production of global agricultural output from 2023 to 2032, influenced by population shifts, geopolitical tensions, climate changes, and health challenges in agriculture. Global direct agricultural emissions are set to increase by 7.5% over the coming decade compared to the projected increase in agricultural production of 13%, with livestock accounting for 86% of these increased emissions. Despite these challenges, food consumption is forecasted to grow by 1.3% annually, indicating a larger portion of agricultural output will be used for food. Assuming advancements in plant breeding and a shift to more intensive farming methods, it is expected that 79% of the global crop production growth will come from increased yields, 15% from expanding cropland, and 6% from higher cropping intensity during the forecast period. North American exports of soybeans and maize are expected to decrease to 34% and 29% respectively by 2032 due to increased competition from Latin America and the Caribbean. Additionally, for fiscal year 2023, the World Bank has approved \$5.9 billion in new commitments for agriculture and related sectors, with \$3 billion specifically allocated for projects supporting climate action in agriculture and food. The net farm income is estimated to be \$141.3 billion in 2023, a decrease of \$41.7 billion (22.8%) relative to 2022 in nominal dollars, according to USDA. This is attributed to rising production expenses, market volatility, inflationary pressure, and disrupted supply chains. The FAO Food Price Index averaged 121.5 points in September 2023, with declines in vegetable oils, dairy, and meat prices offsetting increases in sugar and cereal prices. Precision farming practices are expected to gain traction due to the increasing adoption of the Internet of Things (IoT), farmers' use of advanced analytics, and reduced labor costs.

## Public Company Valuations

The CFA Select Agriculture index decreased by 1.4% in the third quarter of 2023, and the 12-month return on the Index was 9.2%. Among all our indices, the Ag Chemical Manufacturers and Distributors Index and the Grain/Oilseeds/Feed/Seed/Storage Index witnessed a decrease of 6.5% and 3.8% respectively. Ag Equipment Manufacturers and Distributors Index outperformed all the other indices with a 2.4% increase in the third quarter of 2023. Ag Equipment Manufacturers and Distributors Index had the highest median revenue and EBITDA multiple of 2.2x and 10.3x respectively. Ag Chemical Manufacturers and Distributors Index, Grain/Oilseeds/Feed/Seed/Storage Index, and Livestock Producers Index had median revenue multiples of 1.1x, 0.8x, and 0.5x and median EBITDA multiples of 7.0x, 9.9x and 10.1x respectively.



*The public  
agriculture market  
showed a decline in  
the third quarter of  
2023...*

## Mergers and Acquisitions

The M&A activities in the agricultural sector decreased in the third quarter of 2023. Despite the declining volume of transactions, the valuation of M&A deals in the sector was estimated to be \$6.92 billion as of Q3 2023, due to active consolidation activities, especially from strategic buyers. Lower food prices have eased pressure on margins, enabling more assertive growth plans. Private equity buyers remained active through selective acquisitions. These trends suggest growing momentum despite market uncertainties. While factors like the Ukraine war may bring ongoing disruption, continued disinflation is anticipated to boost deal markets, ensuring a steady flow of transactions in the global agriculture market.

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# Industry Trends

## Advancements in Precision Farming

The precision farming market is expected to grow from \$9.7 billion in 2023 to \$21.9 billion in 2031 at a CAGR of 10.7% according to a report published by Markets and Markets. The growth of such farming techniques is anticipated owing to the swift uptake of cutting-edge technologies that aim at lowering labor costs, the growing embrace of IoT devices in farming domains, monetary savings, as well as mounting endorsements by governments on a global scale. The increasing global population's demand for food coupled with a shortage of skilled labor in the agriculture sector are also considered to be driving factors for the market. One of the recent advancements in precision farming is the integration of biofertilizers and precision agriculture since they are said to contribute to sustainable agriculture and improved soil health, mainly by reducing nutrient runoff, minimizing environmental pollution, and promoting healthier soils. Technologies such as GIS and GPS are further enabling farmers to determine the topography and therefore help them analyze their farmlands, promoting sustainable agricultural practices.

## Real-Time Kinematic (RTK) Technology in Agriculture

Precision agriculture systems primarily rely on real-time kinematic (RTK) positioning signals, which enhance accuracy to sub-inch or sub-centimeter levels by correcting positional errors using measurements from the signal's carrier wave and base station information. In case of RTK issues, a wide-area augmentation system (WAAS) signal with 6–8-inch accuracy serves as a backup. These systems facilitate various field operations like tillage, planting, harvesting, and spraying, enabling data collection on parameters like soil temperature, moisture, seeding depth, and yield. This accumulated data offers insights into production performance over time. Additionally, the technology can gather topography data for designing efficient tile drainage systems, aiding in better water management. Owing to the increasing demand for Precision Agriculture, growth in the construction industry, and increasing need for safety and efficiency, the RTK market is estimated to reach \$4.8 billion by 2032 as per a report published by Market Research Report.



## Increasing Global Food Supplies

The global total grains (wheat and coarse grains) production forecast for 2023-24 remains at 2,294 million metric tons. This is due to increased production of maize and barley, as well as Argentina's recovery from the significant drought, near-record production in Canada, and large anticipated harvests in China, the EU, and India. Global grain supplies are expected to grow by about 60 million tons in 2023-24, easing the price pressure from the breakdown of the Black Sea Grain initiative. The Global edible oil supplies are expected to grow by 7.2 million in 2023-24, 1.7 million tons above the long-term average growth due to the higher soybean production in the United States, higher sunflower seed production in the European Union, and elevated rapeseed production in the European Union and Canada. The global food market conditions have also improved as of August 2023, according to the IMF, with reference to the global food crisis. The report highlights a 21% decrease in global food prices, easing pressures on international food markets. Attributing factors for such a decline include robust harvests, reduced shipping costs, and lower energy and fertilizer prices. However, these price levels are still considered to be high compared to the pre-covid period.

# Significant News

## Sentera launches new precision weed technology

*Future Farming, September 19, 2023*

"Sentera, a provider of ag analytics, announced the launch of its Aerial WeedScout technology, a precision weed control solution that reduces post-emergent herbicide application by up to 70% with no adverse impact on outcomes."

[Read More >](#)

## USDA Announces \$72.9 Million in Grant Funding Awarded to Support U.S. Specialty Crop Producers; Marks \$1 Billion in Investments through this Program

*U.S. Department of Agriculture, August 23, 2023*

"The U.S. Department of Agriculture's (USDA) Agricultural Marketing Service (AMS) today announced \$72.9 million awarded to 55 states and territories through the Specialty Crop Block Grant Program (SCBGP). The grant program provides funding to enhance the competitiveness of specialty crops and support specialty crop growers through marketing, education, and research."

[Read More >](#)

## Nigeria Mobilizes \$500 Million to Boost Agriculture Industry

*Bloomberg, July 25, 2023*

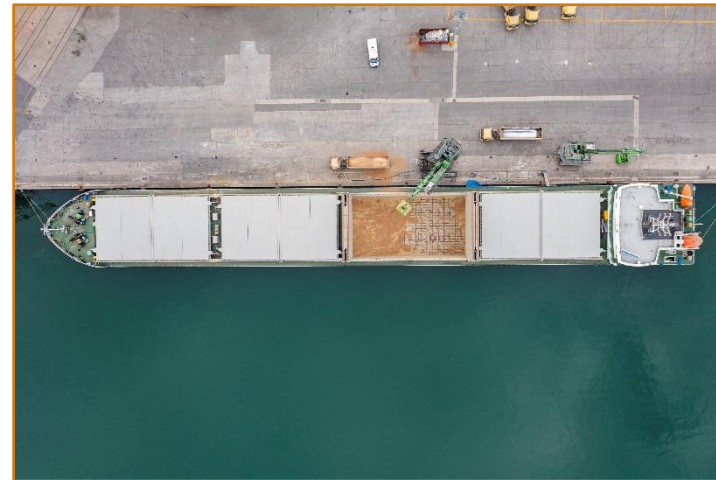
"Nigeria's government has raised more than \$500 million to transform food production in Africa's most populous nation. The funds come from sources including multilateral development banks and international financial institutions, Vice President Kashim Shettima said in a statement on Tuesday. The money will be used for innovation finance for food system transformation, development of Nigeria's agro value chain, and special agro-industrial processing zones programs."

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# M&A Metrics

## Agriculture Industry

The number of transactions in the Agriculture industry decreased from 24 in Q2 2023 to 19 in Q3 2023. However, the number of sub-\$50 million transactions decreased from 23 in Q2 2023 to 17 in Q3 2023. The number of transactions above \$100 million recorded nil transactions in Q3 2023 similar to Q2 2023. The total number of M&A transactions decreased 17.4% year on year from 23 in Q3 2022 to 19 in Q3 2023.



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

Transaction Value	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Not Disclosed</b>	21	29	29	15	15
<b>Under \$10 MM</b>	1	1	3	5	1
<b>\$10 - \$25 MM</b>	1	0	2	1	0
<b>\$25 - \$50 MM</b>	0	1	0	2	1
<b>\$50 - \$100 MM</b>	0	2	0	1	2
<b>\$100 - \$500 MM</b>	0	3	1	0	0
<b>\$500 MM+</b>	0	0	0	0	0
<b>Total Transactions</b>	23	36	35	24	19

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 1111 - Oilseed and Grain Farming

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	2.7	2.93	3.36
Gross Profit Margin	86.83%	86.76%	88.10%
Net Profit Margin	7.97%	7.31%	9.88%
Accounts Receivable Days	15.75	23.64	13.97
Accounts Payable Days	30.62	30.27	8.85
Debt-to-Equity Ratio	2.07	1.78	3.44
Return on Equity	26.39%	25.01%	23.35%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	18.00%	17.85%	14.49%
Profit Growth	22.31%	25.62%	0.82%

### NAICs 3253 - Pesticide, Fertilizer & Other Agricultural Chemical Manufacturing

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.68	2.68	3.23
Gross Profit Margin	42.73%	39.60%	44.34%
Net Profit Margin	5.91%	8.38%	10.26%
Accounts Receivable Days	45.59	50.26	52.63
Accounts Payable Days	49.73	64.33	58.47
Debt-to-Equity Ratio	1.27	1.53	1.62
Return on Equity	24.43%	31.75%	43.13%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	14.66%	16.96%	23.18%
Profit Growth	39.35%	19.81%	40.54%

Source: Profit Cents

### NAICs 3116 - Animal Slaughtering and Processing

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	4.04	3.43	3.74
Gross Profit Margin	32.87%	34.46%	34.27%
Net Profit Margin	6.32%	6.23%	6.50%
Accounts Receivable Days	19.69	42.3	24.11
Accounts Payable Days	19.49	32.16	30.62
Debt-to-Equity Ratio	1.89	2.27	2.3
Return on Equity	27.51%	38.61%	40.71%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	15.01%	16.12%	20.17%
Profit Growth	4.22%	4.80%	35.93%

### NAICs 333111 - Farm Machinery and Equipment Manufacturing

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3	2.9	3.33
Gross Profit Margin	33.58%	35.31%	32.38%
Net Profit Margin	9.27%	6.09%	7.80%
Accounts Receivable Days	28.61	32.47	34.73
Accounts Payable Days	41.51	36.92	40.99
Debt-to-Equity Ratio	1.56	2.02	1.63
Return on Equity	17.85%	16.56%	40.46%
Sales per Employee	\$301,784	\$301,784	\$265,505
Profit per Employee	\$48,530	\$48,530	\$48,203
Sales Growth	16.83%	19.06%	22.66%
Profit Growth	11.98%	2.63%	38.67%





# Transaction Highlights

# Notable Transactions



In September 2023, **Agrality Inc.** acquired **Nebraska Irrigated Seeds LLC** for an undisclosed amount. The acquisition will expand Agrality Inc.'s presence and service within the United States domestic market and beyond. Following the acquisition, Nebraska Irrigated Seeds LLC will retain its name but will add "By Agrality" to the end of the company's moniker. Founded in 1935, Nebraska Irrigated Seeds LLC is located in Nebraska, United States, and produces high-quality seeds and dependable services for the seed industry in the production sector.



In August 2023, **Valmont Industries Inc.** acquired **HR Products** for an undisclosed amount. The acquisition would expand Valmont Industries Inc.'s geographic footprint and its presence in agriculture market. The transaction was funded through cash on hand and is expected to be immediately accretive to earnings. Founded in 1979, HR Products is located in Perth, Western Australia, Australia and manufactures and wholesales automatic irrigation equipment. The deal was expected to close by third quarter of 2023 and was subject to customary closing conditions. It has nearly 100 employees. It has generated revenue of approximately \$45 million.



In July 2023, **Lindsay Corp** acquired **Fieldwise LLC** for an undisclosed amount. The acquisition is in line with the growth strategy of Lindsay Corp and enhances its service offerings. Following the transaction, FieldWise LLC would continue to operate independently. Founded in 2008, Fieldwise LLC is located in Norfolk, Nebraska, United States, and offers agricultural producers and their trusted service providers with innovative solutions.



In July 2023, **CBC Co Ltd** acquired **Bioplanet SPA** for an undisclosed amount. The acquisition would expand the business capabilities and market presence of CBC Co Ltd in Europe. Following the acquisition, Bioplanet SPA will continue to operate under the name CBC Bioplanet SRL, Founded in 1985, Bioplanet SPA is located in Cesena, Italy and manufactures biopesticides.

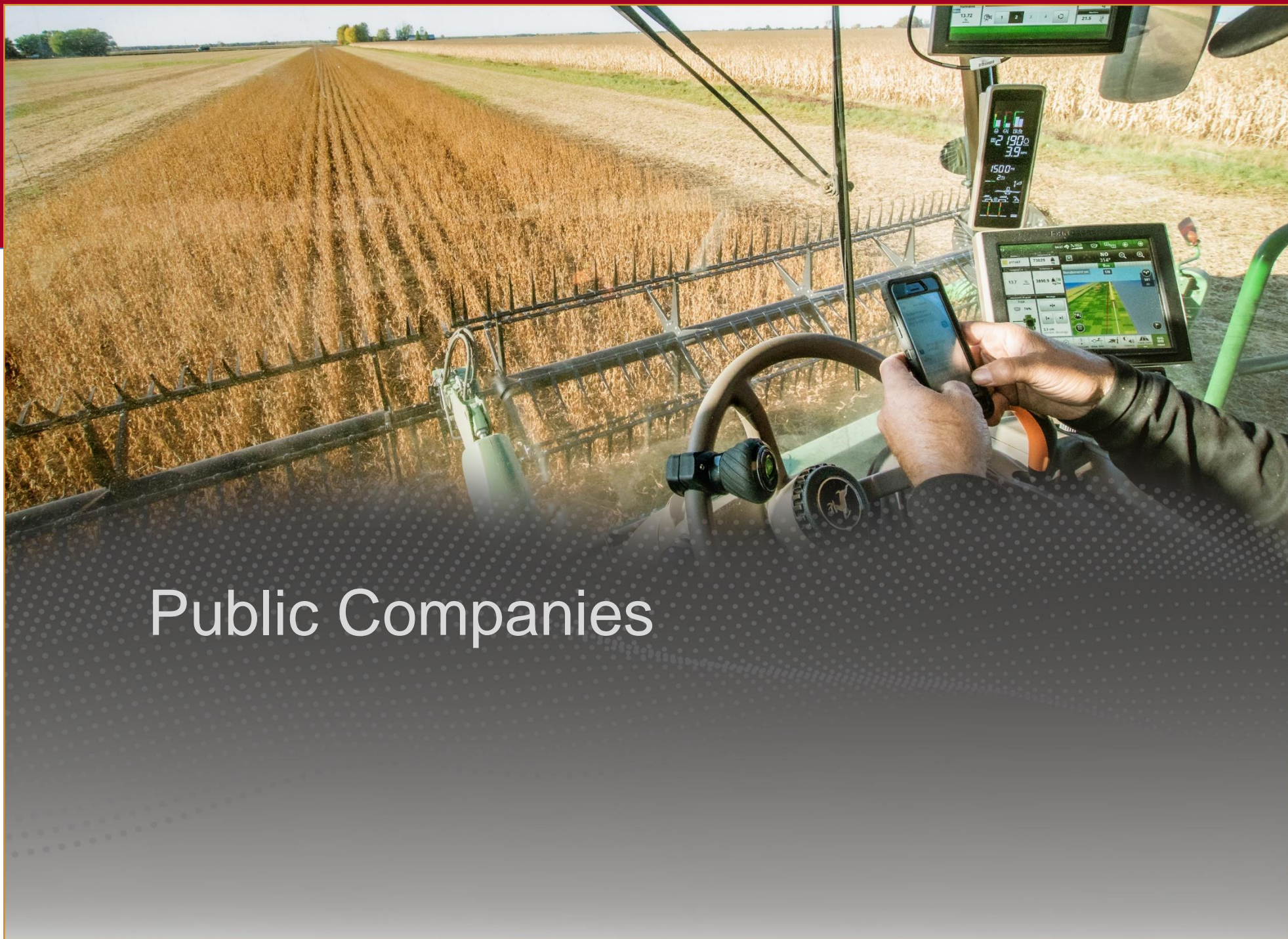


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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value(MM)	Revenue	EBITDA
30-Sep-2023	Nebraska Irrigated Seeds LLC	Agrality, Inc.	NA	NA	NA
31-Aug-2023	HR Products	Valmont Industries, Inc.	NA	45.00	NA
28-Aug-2023	Pringles Ag-Plus Pty Ltd.	Emmett Holdings Pty Ltd.	NA	NA	NA
31-Jul-2023	FieldWise LLC	Lindsay Corp.	NA	NA	NA
21-Jul-2023	Bioplanet SPA	CBC Co., Ltd.	NA	NA	NA
17-Jul-2023	Hortech Srl	Guaresi SpA; Hyle Capital Partners Sgr SpA	NA	9.89	1.24
14-Jul-2023	Smart Apply, Inc.	Deere & Co.	NA	NA	NA
10-Jul-2023	BioWorks, Inc.	Biobest Group NV	NA	NA	NA
04-Jul-2023	Biovert SL	Stirling Square Capital Partners LLP; Sustainable Agro Solutions SA	NA	NA	NA
(\$ in millions)	Source: Factset				



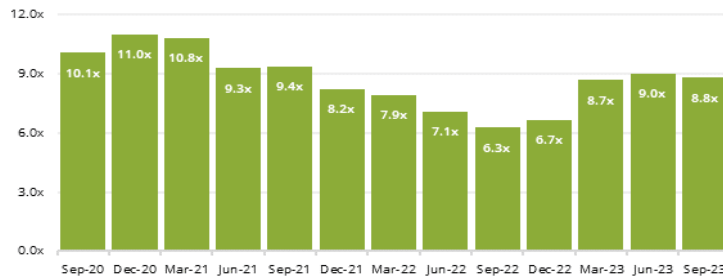


# Public Companies

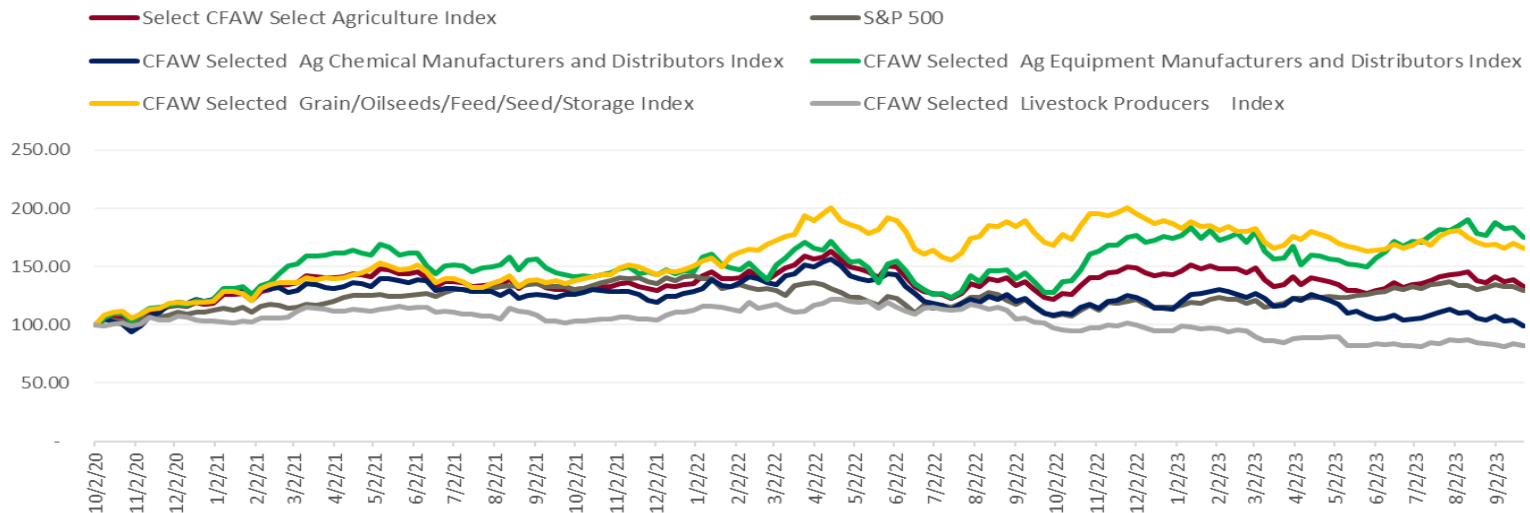
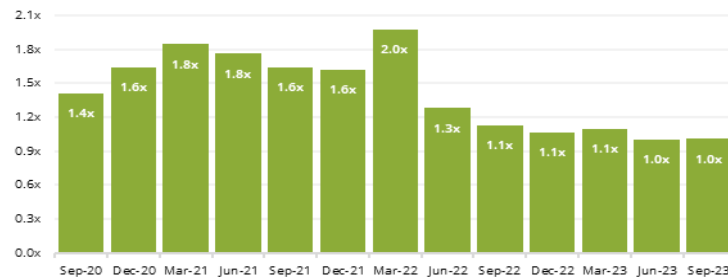
# Industry Performance

## CFAW Select Agriculture Index

CFAW Select Agriculture Index | Median EBITDA Multiples



CFAW Select Agriculture Index | Median Revenue Multiples



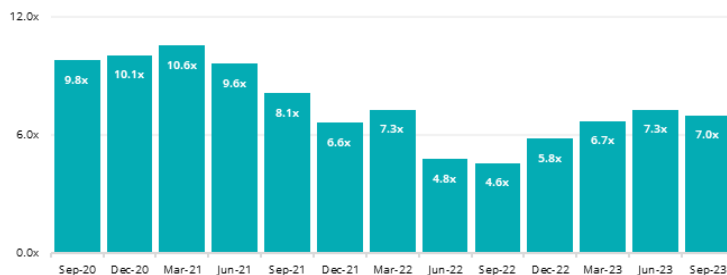
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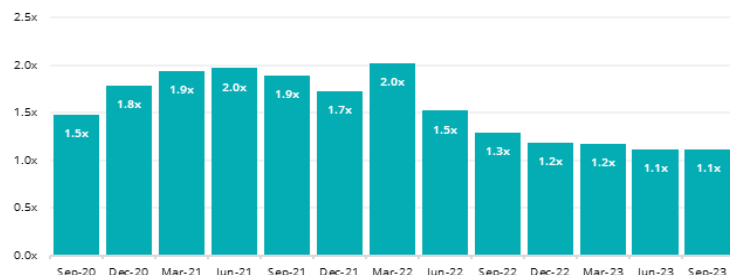
# Public Comparables

## 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	\$6.30	1,394	\$8,780	\$14,275	\$19,696	\$2,037	0.7x	7.0x
BASF SE	\$45.47	894	\$40,647	\$64,134	\$82,146	\$8,922	0.8x	7.2x
Bayer AG	\$48.12	982	\$47,274	\$93,328	\$50,934	\$12,314	1.8x	7.6x
FMC Corporation	\$66.97	125	\$8,353	\$12,268	\$5,358	\$1,292	2.3x	9.5x
ICL Group Ltd.	\$5.48	1,289	\$7,071	\$9,564	\$8,550	\$2,783	1.1x	3.4x
Mosaic Company	\$35.60	332	\$11,829	\$15,189	\$16,828	\$4,404	0.9x	3.4x
Nutrien Ltd.	\$62.04	495	\$30,680	\$43,614	\$33,646	\$8,390	1.3x	5.2x
<b>Mean</b>				\$36,053	\$31,023	\$5,735	<b>1.3x</b>	<b>6.2x</b>
<b>Median</b>				\$15,189	\$19,696	\$4,404	<b>1.1x</b>	<b>7.0x</b>

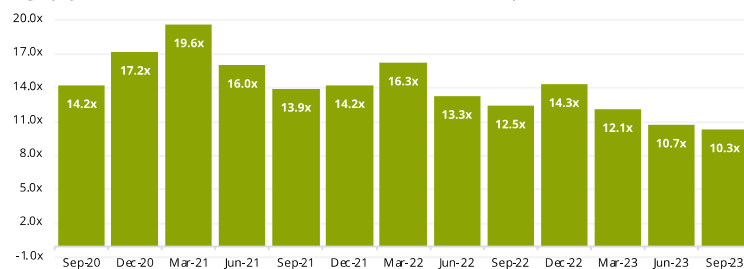
Source: FactSet



# Public Comparables

## Ag Equipment Manufacturers and Distributors

Ag Equipment Manufacturers and Distributors | Median EB TDA Multiples



Ag Equipment Manufacturers and Distributors | Median Revenue Multiples



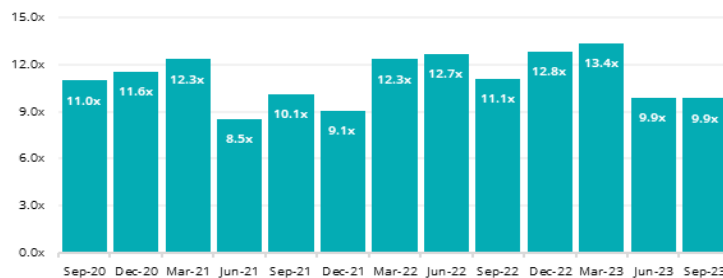
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AGCO Corporation	\$118.28	75	\$8,857	\$10,786	\$14,177	\$1,977	0.8x	5.5x
Caterpillar Inc.	\$273.00	510	\$139,269	\$169,602	\$64,771	\$14,491	2.6x	11.7x
Deere & Company	\$377.38	288	\$108,686	\$163,544	\$61,353	\$16,379	2.7x	10.0x
Lindsay Corporation	\$117.68	11	\$1,296	\$1,288	\$697	\$122	1.8x	10.6x
<b>Mean</b>				\$86,305	\$35,249	\$8,242	<b>2.0x</b>	<b>9.4x</b>
<b>Median</b>				\$87,165	\$37,765	\$8,234	<b>2.2x</b>	<b>10.3x</b>

Source: FactSet

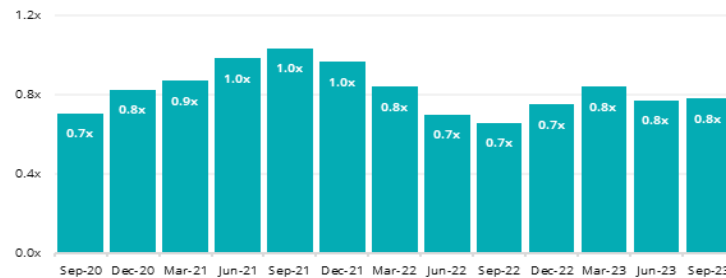
# Public Comparables

## Grain/Oilseeds/Feed/Seed/Storage

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



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



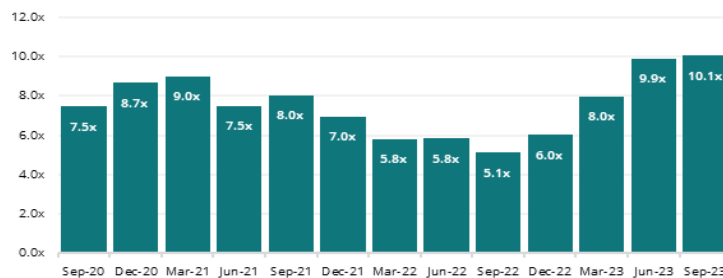
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Archer-Daniels-Midland Company	\$75.42	536	\$40,433	\$45,411	\$99,926	\$4,605	0.5x	9.9x
Bunge Limited	\$108.25	151	\$16,307	\$21,509	\$63,791	\$2,644	0.3x	8.1x
C.A.G Group AB	\$9.20	7	\$66	\$63	\$81	\$10	0.8x	6.5x
Cibus, Inc. Class A	\$18.22	17	\$303	-	-	-		
COFCO Capital Holdings Co., Ltd. Class A	\$1.06	2,304	\$2,432	(\$890)	\$3,063	\$51	NM	NM
Corbion NV	\$19.97	59	\$1,183	\$2,020	\$1,577	\$194	1.3x	10.4x
Corteva Inc	\$51.16	710	\$36,312	\$38,850	\$17,531	\$3,238	2.2x	12.0x
S&W Seed Company	\$1.12	43	\$48	\$107	\$74	(\$13)	1.4x	NM
<b>Mean</b>				\$15,295	\$26,578	\$1,533	<b>1.1x</b>	<b>9.4x</b>
<b>Median</b>				\$2,020	\$3,063	\$194	<b>1.0x</b>	<b>9.9x</b>

Source: FactSet

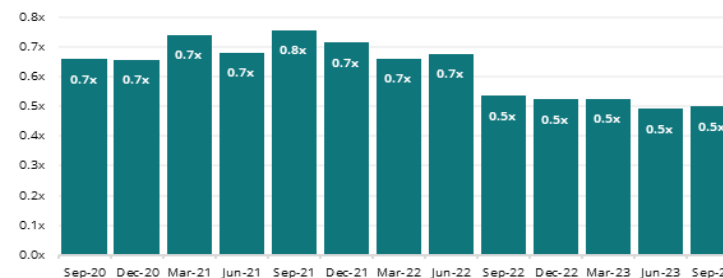
# Public Comparables

## 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
Hormel Foods Corporation	\$38.03	546	\$20,783	\$23,408	\$12,195	\$1,432	1.9x	16.4x
Pilgrim's Pride Corporation	\$22.83	237	\$5,406	\$8,630	\$17,069	\$836	0.5x	10.3x
Tyson Foods, Inc. Class A	\$50.49	286	\$14,417	\$26,344	\$53,270	\$2,695	0.5x	9.8x
WH Group Ltd. (HK)	\$0.52	12,830	\$6,733	\$10,349	\$27,853	\$2,226	0.4x	4.6x
<b>Mean</b>				\$17,183	\$27,597	\$1,797	<b>0.8x</b>	<b>10.3x</b>
<b>Median</b>				\$16,879	\$22,461	\$1,829	<b>0.5x</b>	<b>10.1x</b>

Source: FactSet

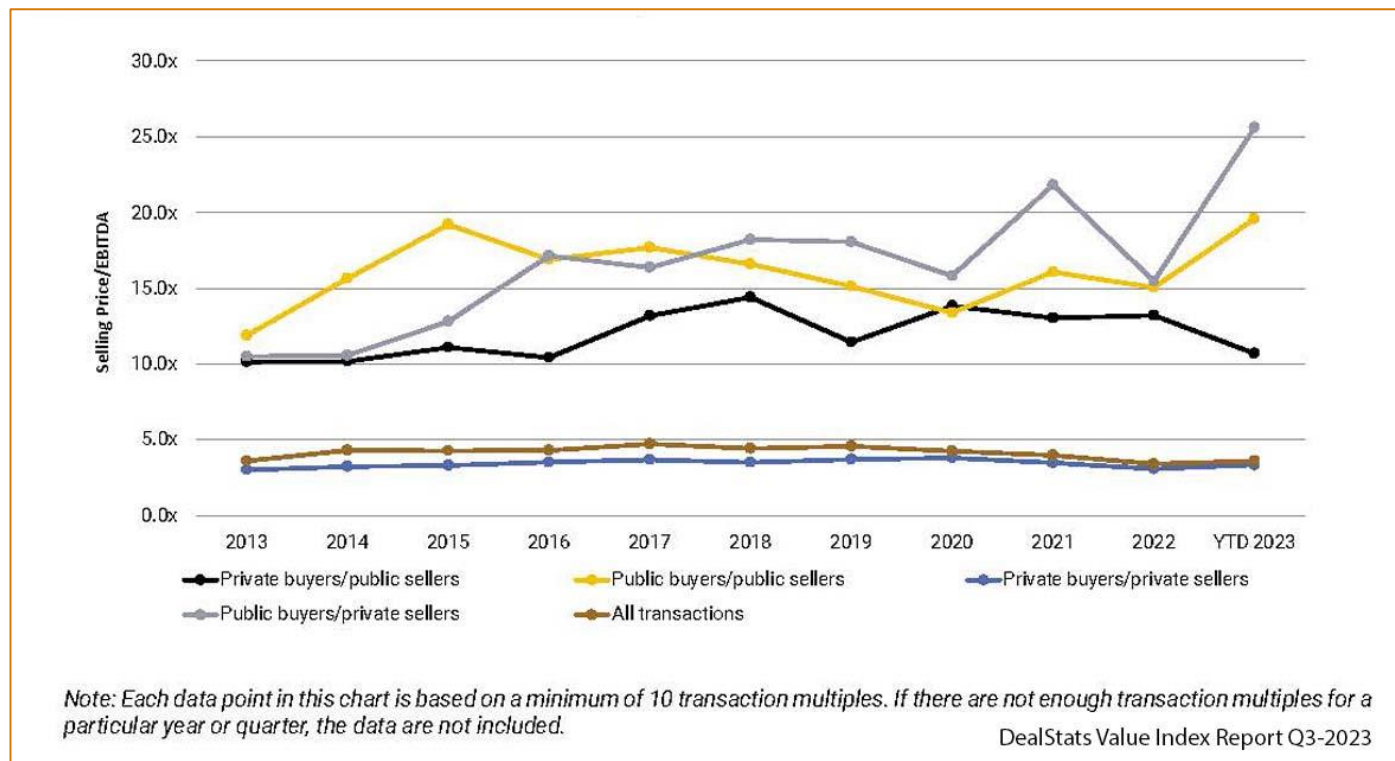


# Public Vs. Private Comparables

## Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





# 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

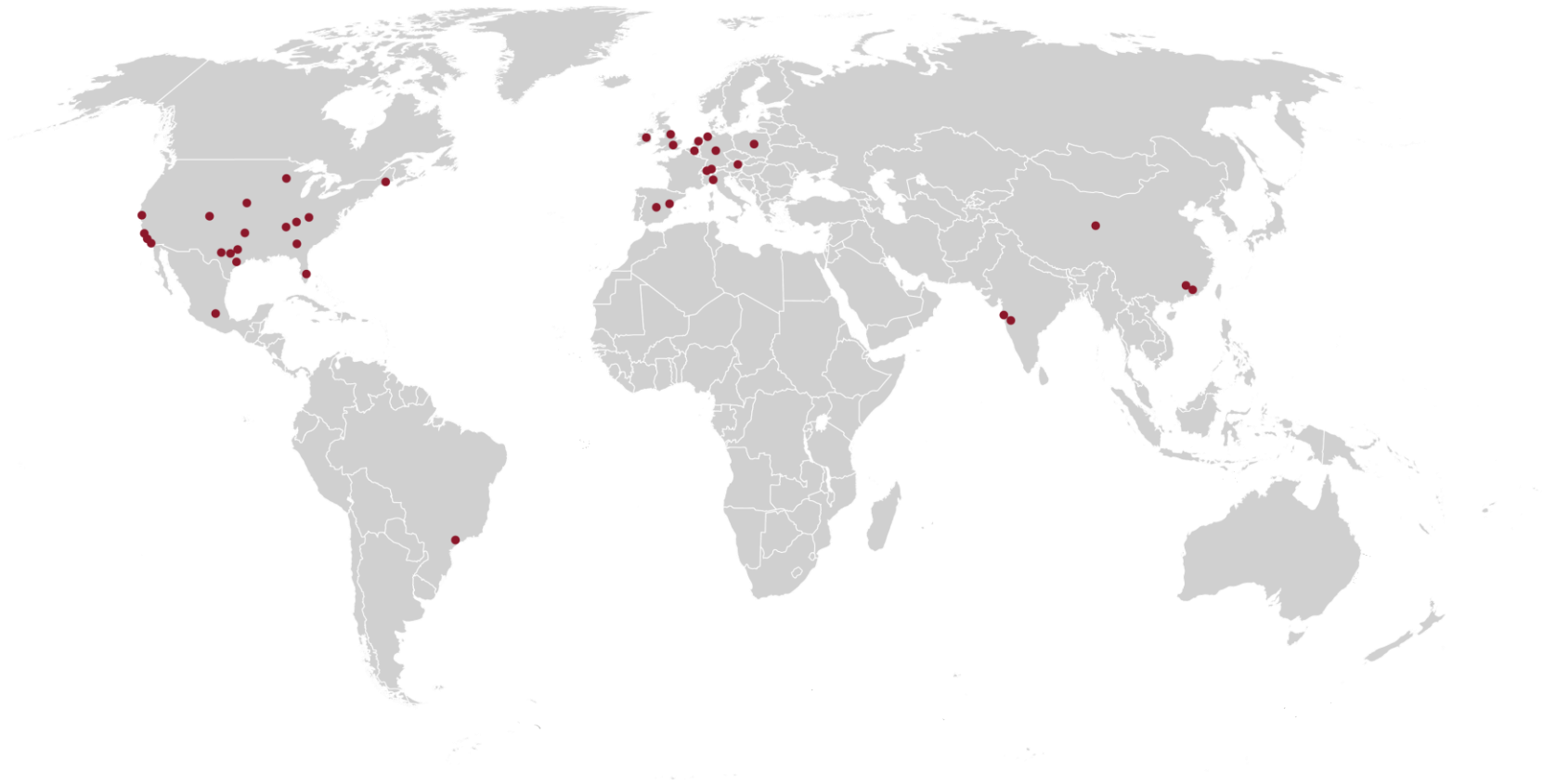
"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.



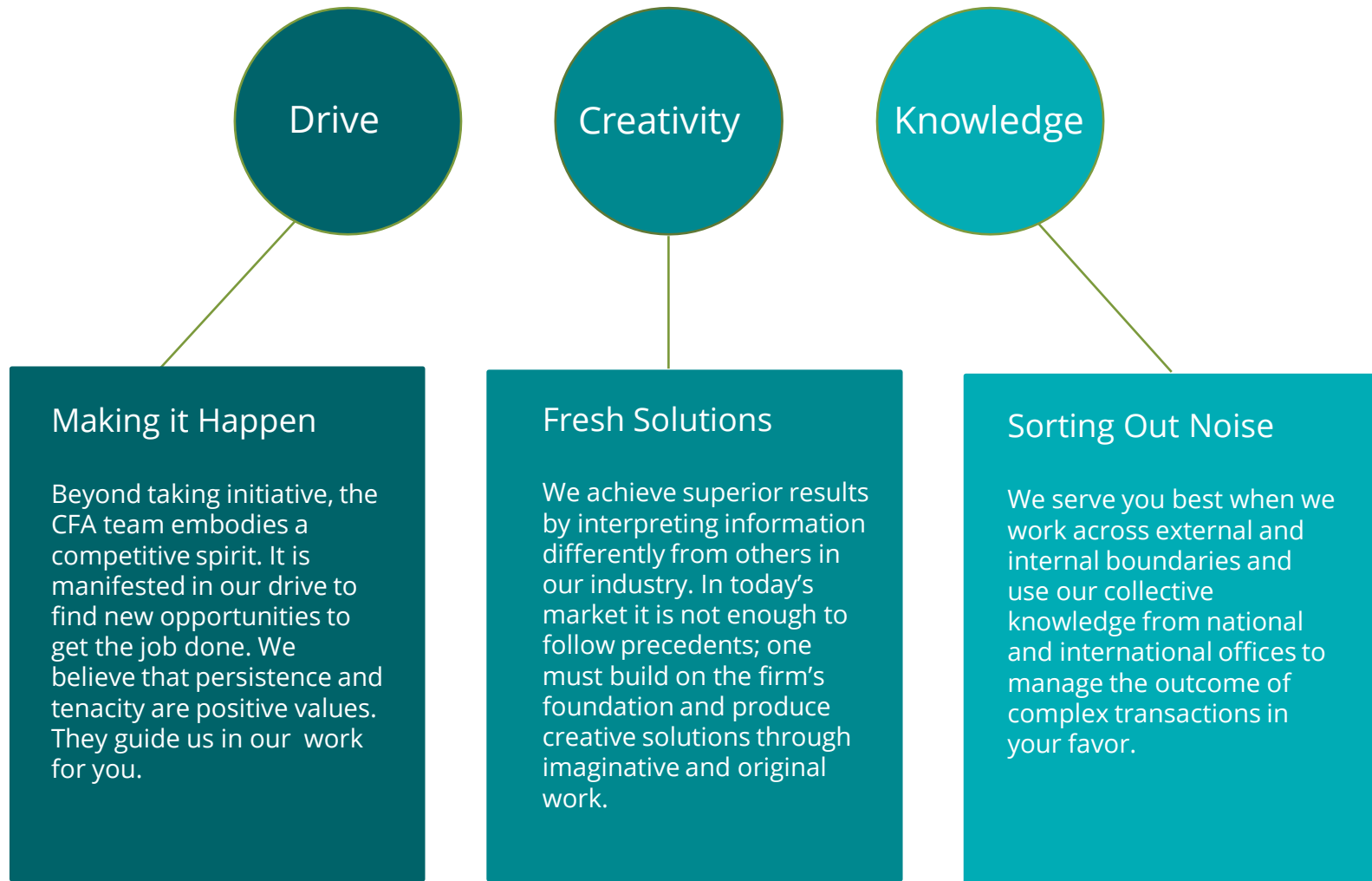
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, 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

**Client Transactions:**

- LAKEJOIE** Be Smart. *has been acquired by* **TRANSPLACE** A Portfolio Company of GREENBRIAR EQUITY GROUP LLC. *The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction.*
- 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.*
- CHARTER BUS LINES of British Columbia** *has merged with* **TRAXX** COACHLINES. *The undersigned initiated and acted as financial advisor in the transaction.*
- EWEN** *has been acquired by* **VELJAN** India. *CFA London initiated and acted as advisor to the seller in the transaction.*
- neratec** *has been acquired by* **WESTERMO** a division of **Beijer** ESTIMATES. *CFA Zurich initiated and acted as advisor to the seller in the transaction.*
- O-N-G ASSOCIATION** *has been acquired by* **INDEFF**. *The undersigned initiated and acted as advisor to the seller in the transaction.*
- FUN COMPANY** *has been acquired by* **BERKSHIRE HATHAWAY**. *The undersigned acted as an advisor to the seller in the transaction.*
- CERVA** Czech Republic *has acquired* **TB GROUP** TBSA. *CFA Dublin initiated and acted as advisor to the buyer in the transaction.*
- South Coast Sales** division of **SASTA** *has been acquired by* **BASTA** Ireland. *CFA Dublin initiated and acted as advisor to the seller in the transaction.*
- CyberMetrix** *has been acquired by* **SGS** (SIXSN). *The undersigned initiated and acted as advisor to the seller in the transaction.*
- TRIO SUPPLY COMPANY** *has been acquired by* **Office DEPOT**. *The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*
- CORAL SPRINGS** *has been acquired by* **encore VET GROUP**. *The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*
- FAICHI** *has been acquired by* **SAKSOFT**. *The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.*
- tyco** *has been acquired by* **PEMEX**. *A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech-Mexico S.A. in the transaction.*
- Restaurants Sudamerica, LC** *has been acquired by* **Alsea**. *A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.*
- HeadFirst** *has acquired* **STERIKSEN**. *CFA Amsterdam initiated and acted as advisor to the buyer in the transaction.*
- MINT ARCHITECTURE** *has been acquired by* **ATP**. *CFA Zurich initiated and acted as advisor to the seller in the transaction.*
- AMT** *has been acquired by* **CANE**. *The undersigned initiated and acted as advisor to the seller in the transaction.*
- Q CERQUISA** *has been acquired by* **UPL**. *CFA London initiated and acted as advisor to the seller in the transaction.*
- SPEAR** *has been acquired by* **FM LOGISTIC**. *The undersigned acted as financial advisor in the transaction.*
- exult** *has been acquired by* **newgen KnowledgeWorks**. *The undersigned initiated and acted as advisor in the transaction.*



# 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  
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/SupplyChain  
Wholesale Distribution

# Recent Selected Industry Transactions

*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 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*



**DOUBLE L GROUP**

*has been acquired by*



*and*



*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*

**Open Market Division**



*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*



**Heartland Ag, Inc.**

*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*



**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

*This announcement appears as a matter of record only*



*has been acquired by*



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

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**Hansen Manufacturing Inc.**  
d/b/a  
**Hi Roller Conveyors**

*has been acquired by*



**Ag Growth Income Fund**  
(TSX: AFN.UN)

*The undersigned initiated and acted as advisor to the Seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956