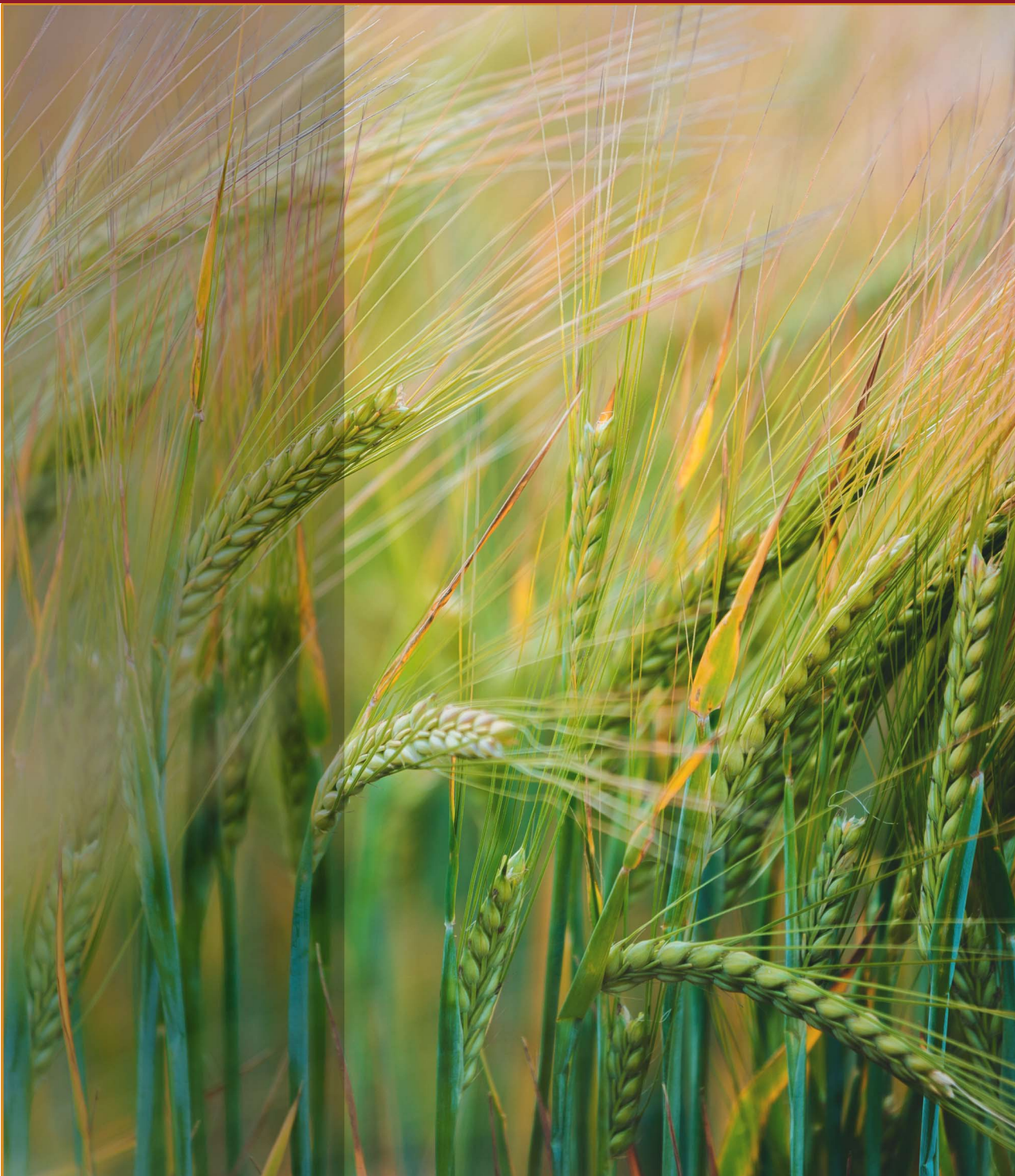


Agriculture

INDUSTRY REPORT

Spring | 2022

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



CORPORATE FINANCE ASSOCIATES

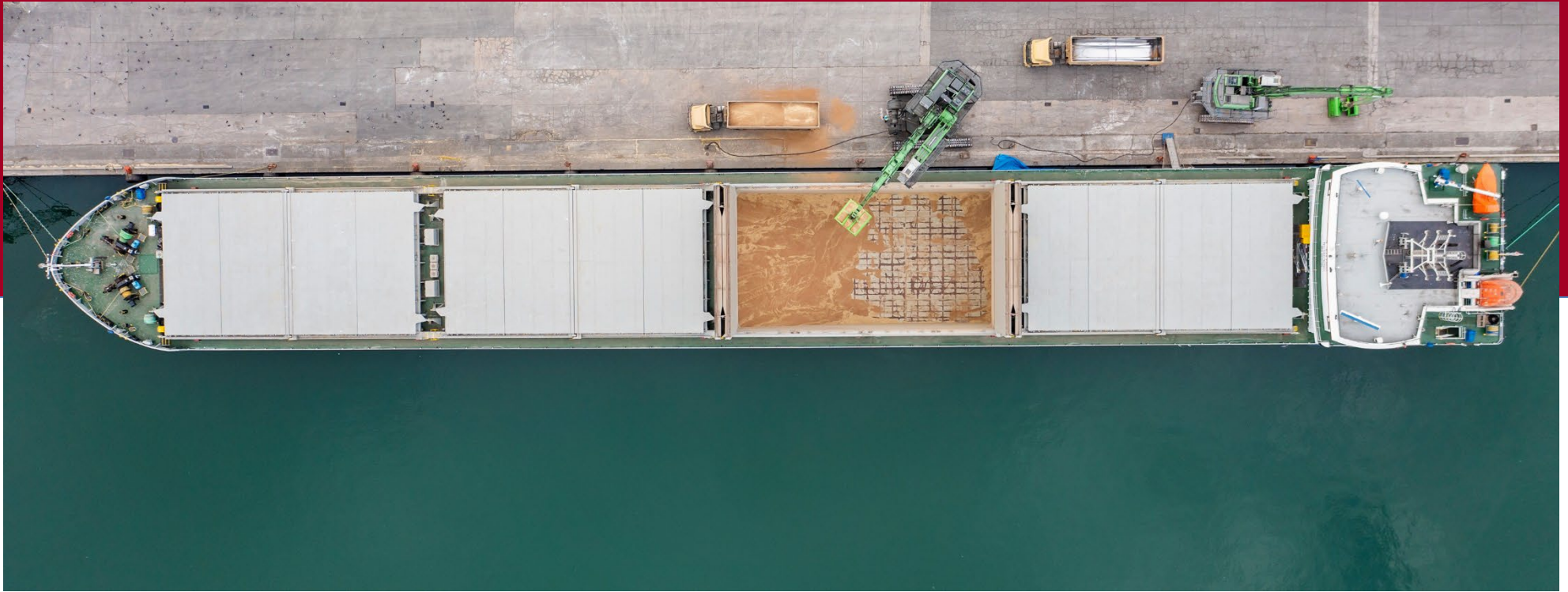


Table of Contents

Market Observations	3
Transaction Highlights	9
Public Companies	12
CFA Overview	19



Market Observations

Market Summary

Agriculture Market

The global agriculture market was valued at \$9,603 billion in 2020, and is expected to increase to \$13,134 billion in 2025, growing at a CAGR of 7.0%, during the period 2020-25, as per research published by the Business Research Company. The agricultural industry is recovering from the disruptions caused by the COVID-19 pandemic. The pandemic delayed seasonal labor movement, disrupted supply chains, and restricted access to traditional marketing outlets. The world's population is forecasted to increase to 9.7 billion in 2050, as per research published by Food and Agriculture Organization (FAO) and World Bank. Crop output, farming operations, and trade volumes will need to increase, to meet the food demands of a rising population in the future. It is expected that agriculture companies would expand their presence and activity to meet the increased future food demands. Global agricultural production is expected to increase by 1.4% per year over the next decade, with the additional output coming primarily from emerging economies and low-income countries, as per research published by OECD. Agricultural development is projected to be driven by productivity-enhancing investments in technology, infrastructure, and agricultural training. The countries with limited public resources and a high reliance on agriculture for economic growth, should prioritize public and private spending on agriculture to maximize the agricultural output.

Public Company Valuations

The CFA Select Agriculture Index increased by 11.6% in the first quarter of 2022, and the 12 months return on the Index was 13.0%. Our index for each of the subsector of Agriculture was volatile in the first quarter of 2022. Grain/Oilseeds/Feed/Seed/Storage outperformed all other indices with 24.8% increase in the first quarter of 2022. Ag Equipment Manufacturers and Distributors had the highest median revenue and EBITDA multiple with 2.9x and 16.1x, respectively. Ag Chemical Manufacturers and Distributors had median revenue and EBITDA multiples of 2.3x and 7.8x, respectively. Grain/Oilseeds/Feed/Seed/Storage had median revenue and EBITDA multiples of 1.6x and 11.5x, while Livestock Producers had median revenue multiple of 0.7x and EBITDA multiple of 5.8x, respectively.

“

The public agriculture market showed robust growth in the first quarter of 2022...

Mergers and Acquisitions

The number of M&A deals in the agricultural industry hit an all-time high in 2021. Several business owners accelerated their exit timelines, resulting in a surge in transaction activity at the start of 2021, due to the possibility of an increase in capital gains tax. Sellers also took advantage of favorable valuations and an active buyer pool. Food security and global supply chain stability became a prime focus as the pandemic extended throughout 2021, highlighting the importance of agricultural markets. Consumers reinforced their preferences for organic food, sustainability, and health & wellness activities, after the initial shock to the food supply chain. These factors are expected to drive significant demand for future M&A and investment opportunities in the agriculture sector.

Industry Trends

Impact of Russia-Ukraine Conflict on Wheat Imports

Russia and Ukraine account for a significant amount of the world's exports of wheat, maize, oilseeds, and fertilizers. Around the world, 26 countries source at least half of their wheat imports from Russia and Ukraine. The conflict between the two countries will impact both the supplies and prices of various commodities as well as agricultural inputs. This will push up the prices of not only these commodities but also affect the prices of other commodities as the spillover effects get larger. The conflict has threatened to worsen the food security around the world especially at a time when according to the U.N., the food insecurity around the world is at a 15-year high. The FAO has estimated that wheat prices could increase by 9%-21% in the short term as a result of this conflict.

Agricultural Robotics

Availability of labor is a critical problem faced by farmers, especially in large field operation. Various companies are manufacturing agricultural robots to solve this issue and assist farmers in automating numerous farm operations like fruit picking, harvesting, planting, transplanting, spraying, seeding and weeding. Robots help automate the repetitive tasks on the farm. GPS-enabled tractors are being deployed for field work. Auto steer technology in tractors helps in easier navigation across the field. Automated systems like weighing scales, incubators, milking machines, auto feeders and many more helps farmers manage the livestock with limited staff. Robots also prevent human-induced errors and allows farmers to focus more on improving overall productivity.



Agricultural Biotechnology

Pests and plant diseases cause a significant loss of crop productivity, and the agrochemicals used to combat this is not the most sustainable approach. Application of biotechnology provides a sustainable alternative to the use of agrochemicals to tackle the issue. Rapid identification of better traits in plants is facilitated by scientific techniques like plant breeding, hybridization, genetic engineering and tissue culture. CRISPR-Cas9, a genome editing technology leads to high target specificity with improved speed and precision. It helps in producing transgenic plants with desired qualities like disease tolerance, drought tolerance, pest resistance, and high yield capacity. Agribiotech methods are also used to provide solutions such as biopesticides, bioherbicides, biofertilizers, and bioplastics for fields to address soil toxicity concerns and ensuring a minimal negative impact on the environment.

Significant News

World Bank approves \$341 million loan to Turkey for 'green' agriculture

Reuters, March 31, 2022

"The World Bank said it had approved a loan of \$341.27 million as part of a project to support Turkey's agricultural sector and encourage the use of "climate-smart technologies." The project aims to improve collection and use of information on 14 million hectares of soil and land, enhance disease surveillance in animals and help reduce carbon emissions, the World Bank said."

[Read More >](#)

CNH invests in advanced center for precision agriculture

Industrial Vehicle Technology International, March 24, 2022

"CNH Industrial announced that it has opened a new engineering center in Scottsdale, Arizona. This facility will support the rapid growth of the Company's Raven precision agriculture technology business as it develops cutting-edge customer solutions. Developments in AI, autonomy, machine learning and data science will all be studied and advanced here. In addition to the new Scottsdale location, CNH Industrial also intends to invest in the expansion of Raven's existing Innovation Campus in Baltic, South Dakota, located minutes away from its Headquarters in Sioux Falls. These facility upgrades will provide more space and resources for customer-inspired engineering, testing and research."

[Read More >](#)

US Department of Agriculture to support additional fertilizer production in US

World Fertilizer, March 14, 2022

"The US Department of Agriculture (USDA) has announced it will support additional fertilizer production for American farmers to address rising costs, including the impact of the war in Ukraine and spur competition. USDA will make available US\$250 million through a new grant program this summer to support independent, innovative and sustainable American fertilizer production to supply American farmers."

[Read More >](#)

M&A Metrics

Agriculture Industry

The number of transactions in the Agriculture industry decreased from 72 in Q4 2021 to 39 in Q1 2022. The number of sub-\$50 million transactions decreased from 64 in Q4 2021 to 34 in Q1 2022. The number of transactions above \$100 million remained stable at 4 in Q4 2021 and Q1 2022, respectively. The total number of M&A transactions decreased 44.3% year on year from 70 in Q1 2021 to 39 in Q1 2022.



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

Transaction Value	Q 2019 2	Q 2019 3	Q 2019 4	Q1 2020	Q 2020 2	Q 2020 3	Q 2020 4	Q 2021 1	Q 2021 2	Q 2021 3	Q 2021 4	Q 2022 1
Not Disclosed	44	46	66	35	31	43	37	41	40	41	52	26
Under \$10 MM	25	12	11	10	13	18	15	17	9	12	5	4
\$10 - \$25 MM	6	5	9	4	2	3	5	2	4	5	3	3
\$25 - \$50 MM	3	3	3	1	2	2	2	2	4	1	4	1
\$50 - \$100 MM	3	0	2	1	3	1	2	3	1	3	4	1
\$100 - \$500 MM	7	5	1	2	4	2	6	5	4	4	4	3
\$500 MM+	1	0	3	2	0	1	2	0	3	2	0	1
Total Transactions	89	71	95	55	55	70	69	70	65	68	72	39

Industry Metrics

Industry Financial Data and Ratios

NAICs 1111 - Oilseed and Grain Farming

Financial Metric	Last 12 Mo	2021	2020
Current Ratio	4.16	3.39	4.1
Gross Profit Margin	69.85%	66.00%	84.03%
Net Profit Margin	9.05%	4.30%	3.54%
Accounts Receivable Days	18.31	13.56	13.5
Accounts Payable Days	25.97	22.51	16.99
Debt-to-Equity Ratio	5.38	4.87	2.03
Return on Equity	19.05%	29.31%	19.55%
Sales per Employee	--	--	\$499,196
Profit per Employee	--	--	(\$4,973)
Sales Growth	24.59%	18.69%	9.70%
Profit Growth	-3.84%	-3.84%	9.63%

NAICs 3253 - Pesticide, Fertilizer & Other Agricultural Chemical Manufacturing

Financial Metric	Last 12 Mo	2021	2020
Current Ratio	4.1	3.24	3.1
Gross Profit Margin	57.71%	55.77%	48.13%
Net Profit Margin	16.96%	15.69%	11.16%
Accounts Receivable Days	46.54	45.94	44.85
Accounts Payable Days	29.45	30.53	48.67
Debt-to-Equity Ratio	0.81	0.83	1.57
Return on Equity	58.24%	55.87%	45.17%
Sales per Employee	--	--	\$442,791
Profit per Employee	--	--	\$43,509
Sales Growth	8.28%	29.43%	30.40%
Profit Growth	15.94%	70.36%	31.81%

Source: Profit Cents

NAICs 3116 - Animal Slaughtering and Processing

Financial Metric	Last 12 Mo	2021	2020
Current Ratio	3.57	3.54	3.42
Gross Profit Margin	38.32%	36.02%	35.97%
Net Profit Margin	7.52%	7.19%	6.07%
Accounts Receivable Days	18.79	18.44	20.09
Accounts Payable Days	33.95	31.84	24.54
Debt-to-Equity Ratio	1.82	1.87	2.18
Return on Equity	66.51%	61.95%	33.39%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	16.73%	19.65%	20.62%
Profit Growth	-39.79%	-39.79%	56.47%

NAICs 333111 - Farm Machinery and Equipment Manufacturing

Financial Metric	Last 12 Mo	2021	2020
Current Ratio	4.13	4.02	4.98
Gross Profit Margin	27.71%	27.89%	31.64%
Net Profit Margin	6.83%	6.05%	7.58%
Accounts Receivable Days	39.37	35.46	39.95
Accounts Payable Days	56	53.89	39.15
Debt-to-Equity Ratio	1.41	1.42	1.46
Return on Equity	52.42%	40.29%	25.57%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	23.23%	22.27%	14.49%
Profit Growth	-7.02%	-7.02%	55.13%



Transaction Highlights

Notable Transactions



In March 2022, Bioceres Crop Solutions Corp entered into a definitive agreement to acquire Marrone Bio Innovations Inc for US\$236.3 million in stock. The acquisition will bolster Bioceres Crop Solutions Corp's sustainable agricultural solutions. Upon completion, Marrone Bio Innovations Inc shareholders will own approximately 27% of the combined company. Marrone Bio Innovations Inc is located in Raleigh, North Carolina, United States and provides bio-based pest management and plant health products for agricultural and water markets.



In February 2022, Neova Oy agreed to acquire Kekkilä-BVB Oy from Nielson Belegging En Beheer BV for an undisclosed amount. The acquisition enhances the business of Neova Oy. Kekkilä-BVB Oy is located in Vantaa, Uusimaa, Finland and cultivates and distributes horticultural products & vegetables.



In January 2022, Star of the West Milling Co acquired Brown Milling Inc for an undisclosed amount. The acquisition expands key capabilities of Star of the West Milling Co and also strengthens its market presence. Founded in 1965, Brown Milling Inc is located in Mount Pleasant, United States and provides feed grinding services.



In January 2022, Benson Hill Inc acquired ZFS Creston LLC from Zeeland Farm Services Inc for US\$102 million in cash. The transaction was financed by Avenue Capital Group. The transaction would expand Benson Hill Inc's existing business operations. ZFS Creston LLC is located in United States and owns and operates soy processing plant and soy flour mill.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
03/28/22	PT Agro Sentosa Raya	Hextar Global Bhd.	2	NM	NM
03/18/22	PK Fertilizers Sdn. Bhd.	Hextar Industries Bhd.	9	NM	NM
03/16/22	Marrone Bio Innovations, Inc.	Bioceres Crop Solutions Corp.	254	44	-11
03/14/22	Kaya LLC	NUGL, Inc.	NM	NM	NM
03/04/22	Kawamura Shokuzai KK	Toda Shoji YK	NM	NM	NM
03/04/22	Shandong Henghua Jiaye Environmental Technology Co. Ltd.	BECE Legend Group Co., Ltd.	6	18	NM
03/03/22	E-Roots Systems	ZA Group, Inc.	NM	NM	NM
03/02/22	Baiyin Nongsheng Chemical Co. Ltd.	Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	36	NM	NM
02/19/22	Kekkilä-Bvb Oy	Government of Finland; Neova Oy	NM	NM	NM
02/01/22	Goodness Growth Holdings, Inc.	Verano Holdings Corp.	400	54	-19
01/25/22	Celstial E-Mobility Pvt Ltd.	Cholamandalam Financial Holdings Ltd.	31	NM	NM
01/24/22	Celstial E-Mobility Pvt Ltd.	Tube Investments of India Ltd.	24	NM	NM
01/17/22	Brown Milling, Inc.	Star of the West Milling Co.	NM	NM	NM
01/04/22	ZFS Creston LLC	Benson Hill, Inc.	102	NM	NM
01/04/22	Wuhan Yihecheng Energy Co. Ltd.	Hubei Hecheng New Energy Co. Ltd.	0	NM	NM
(\$ in millions)	Source: Factset				

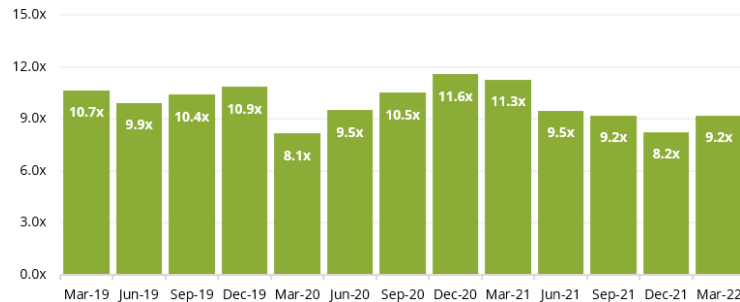


Public Companies

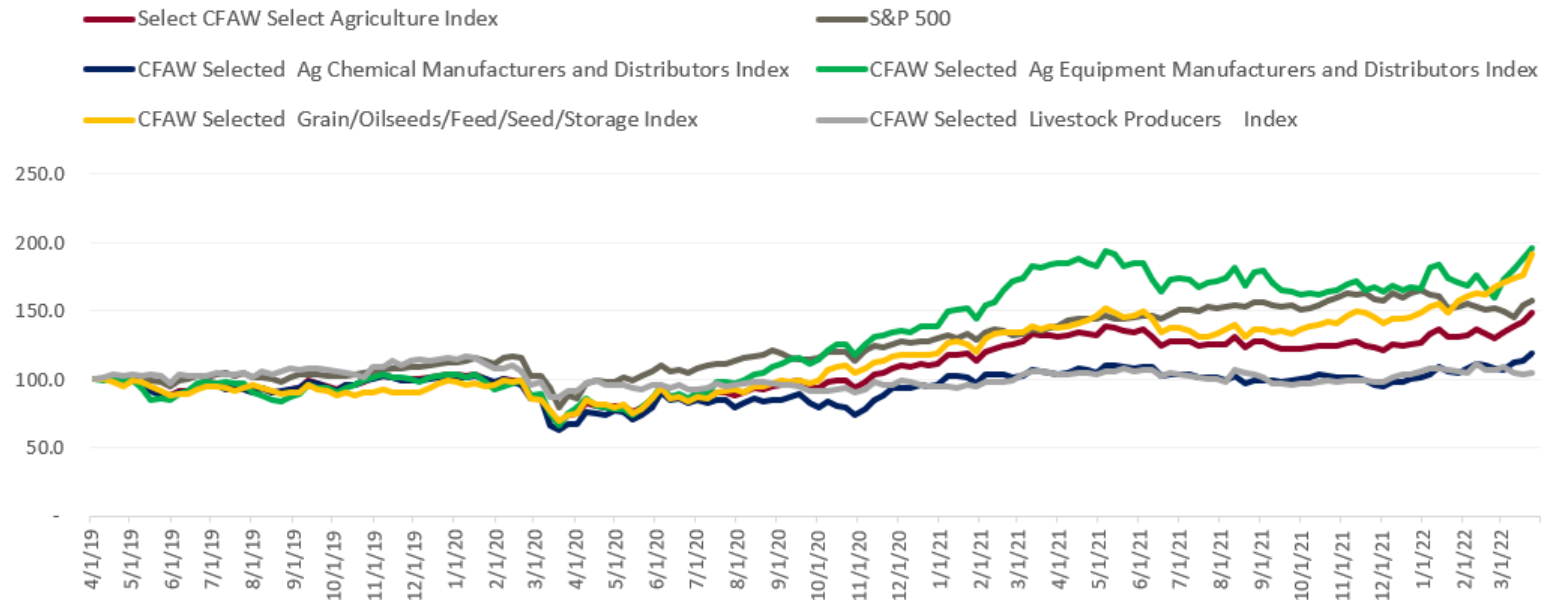
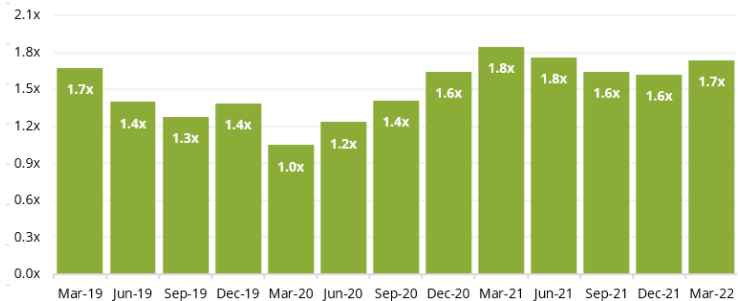
Industry Performance

CFAW Select Agriculture Index

CFAW Select Agriculture Index | Median EBITDA Multiples



CFAW Select Agriculture Index | Median Revenue Multiples

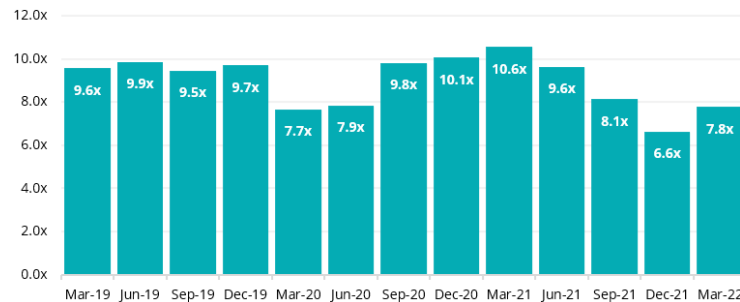


Source: FactSet

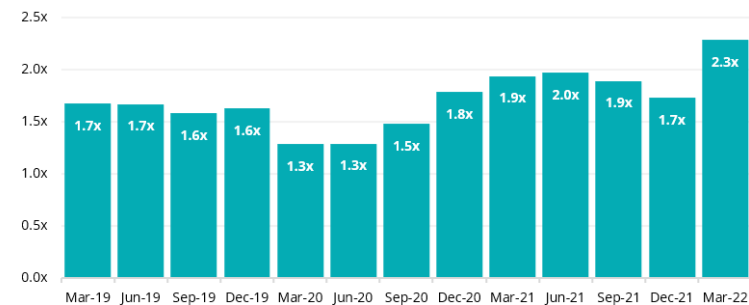
Public Comparables

Ag Chemical Manufacturers and Distributors

Ag Chemical Manufacturers & Distributors | Median EBITDA Multiples



Ag Chemical Manufacturers & 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	\$8.75	1,394	\$12,202	\$17,284	\$21,790	\$3,279	0.8x	5.3x
BASF SE	\$57.59	918	\$52,896	\$72,903	\$92,901	\$12,711	0.8x	5.7x
Bayer AG	\$69.10	982	\$67,881	\$105,644	\$52,103	\$13,794	2.0x	7.7x
FMC Corporation	\$131.57	126	\$16,564	\$19,402	\$5,045	\$1,342	3.8x	14.5x
ICL Group Ltd.	\$11.98	1,287	\$15,420	\$18,078	\$6,955	\$1,694	2.6x	10.7x
Mosaic Company	\$66.50	368	\$24,493	\$28,265	\$12,357	\$3,641	2.3x	7.8x
Nutrien Ltd.	\$103.45	551	\$57,035	\$67,429	\$27,712	\$7,051	2.4x	9.6x
Mean				\$47,001	\$31,266	\$6,216	2.1x	8.7x
Median				\$28,265	\$21,790	\$3,641	2.3x	7.8x

Source: FactSet

Public Comparables

Ag Equipment Manufacturers and Distributors

Ag Equipment Manufacturers & Distributors | Median EBITDA Multiples



Ag Equipment Manufacturers & Distributors | Median Revenue Multiples



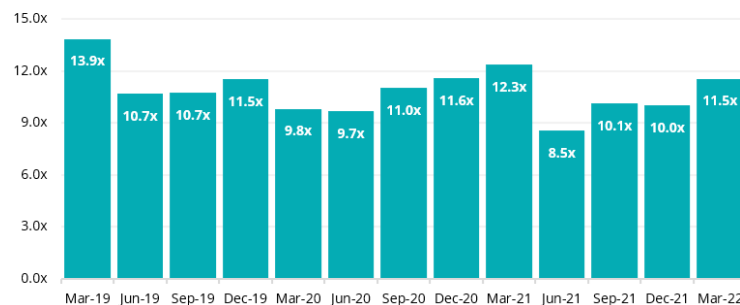
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AGCO Corporation	\$146.03	75	\$10,885	\$11,695	\$11,138	\$1,296	1.0x	9.0x
Caterpillar Inc.	\$222.82	536	\$119,407	\$148,616	\$50,984	\$9,320	2.9x	15.9x
Deere & Company	\$415.46	307	\$127,457	\$169,830	\$44,414	\$10,448	3.8x	16.3x
Lindsay Corporation	\$157.01	11	\$1,723	\$1,745	\$625	\$79	2.8x	22.1x
Mean				\$82,972	\$26,790	\$5,286	2.6x	15.8x
Median				\$80,155	\$27,776	\$5,308	2.9x	16.1x

Source: FactSet

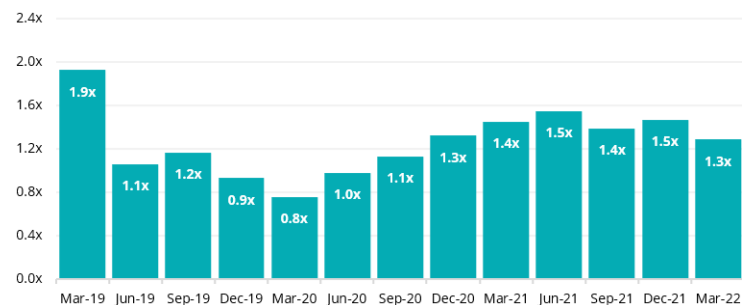
Public Comparables

Grain/Oilseeds/Feed/Seed/Storage

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



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



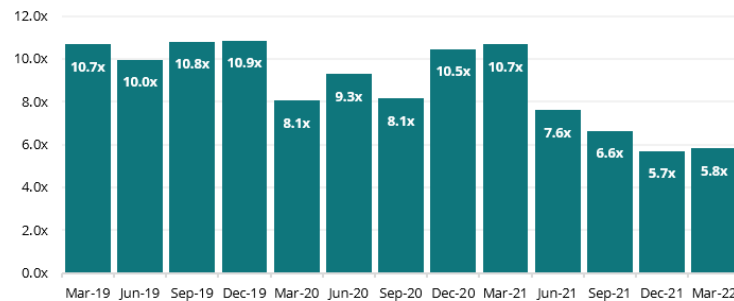
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Archer-Daniels-Midland Company	\$90.26	562	\$50,769	\$60,669	\$85,262	\$5,257	0.7x	11.5x
Bunge Limited	\$110.81	143	\$15,816	\$22,438	\$59,150	\$4,298	0.4x	5.2x
C.A.G Group AB	\$9.87	7	\$70	\$67	\$71	\$7	0.9x	9.2x
Calyxt, Inc.	\$1.04	43	\$44	\$48	\$26	(\$24)	1.8x	NM
COFCO Capital Holdings Co., Ltd. Class A	\$1.27	2,304	\$2,917	(\$274)	\$3,103	NM	NM	NM
Corbion NV	\$34.60	59	\$2,050	\$2,564	\$1,266	\$157	2.0x	16.3x
Corteva Inc	\$57.48	727	\$41,775	\$38,668	\$15,655	\$2,579	2.5x	15.0x
S&W Seed Company	\$2.13	39	\$83	\$136	\$83	(\$17)	1.6x	NM
Mean				\$15,540	\$20,577	\$1,751	1.4x	11.4x
Median				\$1,350	\$2,184	\$157	1.6x	11.5x

Source: FactSet

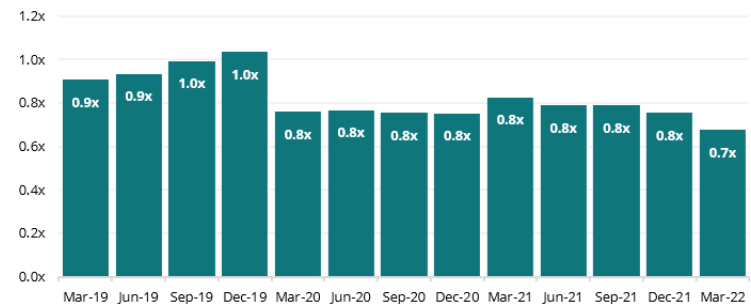
Public Comparables

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	\$51.54	545	\$28,089	\$30,566	\$11,969	\$1,407	2.6x	21.7x
Pilgrim's Pride Corporation	\$25.10	244	\$6,122	\$9,255	\$14,789	\$1,214	0.6x	7.6x
Sanderson Farms, Inc.	\$187.49	22	\$4,185	\$3,524	\$5,218	\$1,046	0.7x	3.4x
Tyson Foods, Inc. Class A	\$89.63	292	\$26,213	\$38,238	\$49,522	\$6,562	0.8x	5.8x
WH Group Ltd. (HK)	\$0.63	12,830	\$8,110	\$10,000	\$26,440	\$2,318	0.4x	4.3x

Mean				\$18,317	\$21,588	\$2,509	1.0x	8.6x
Median				\$10,000	\$14,789	\$1,407	0.7x	5.8x

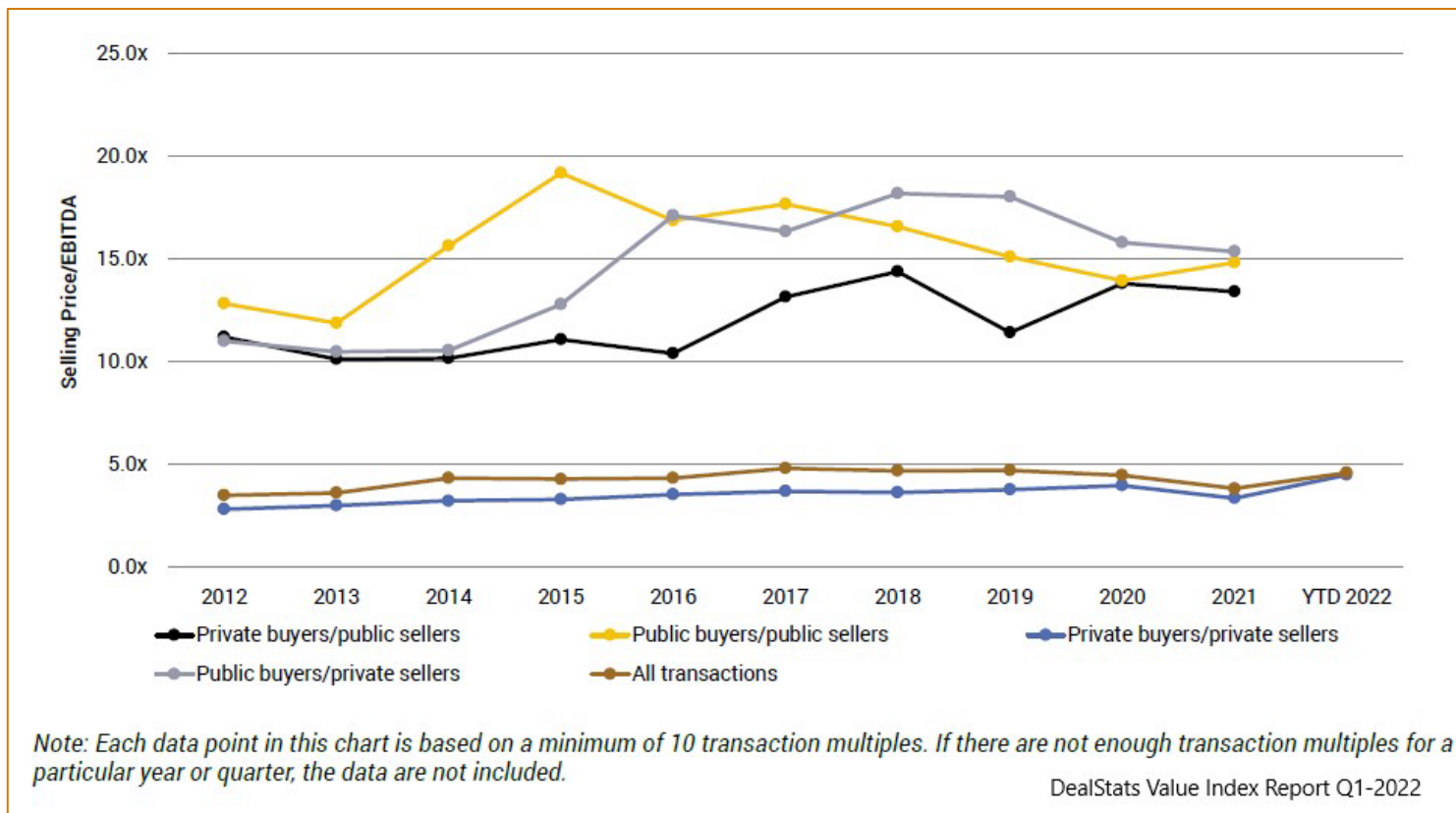
Source: FactSet

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.

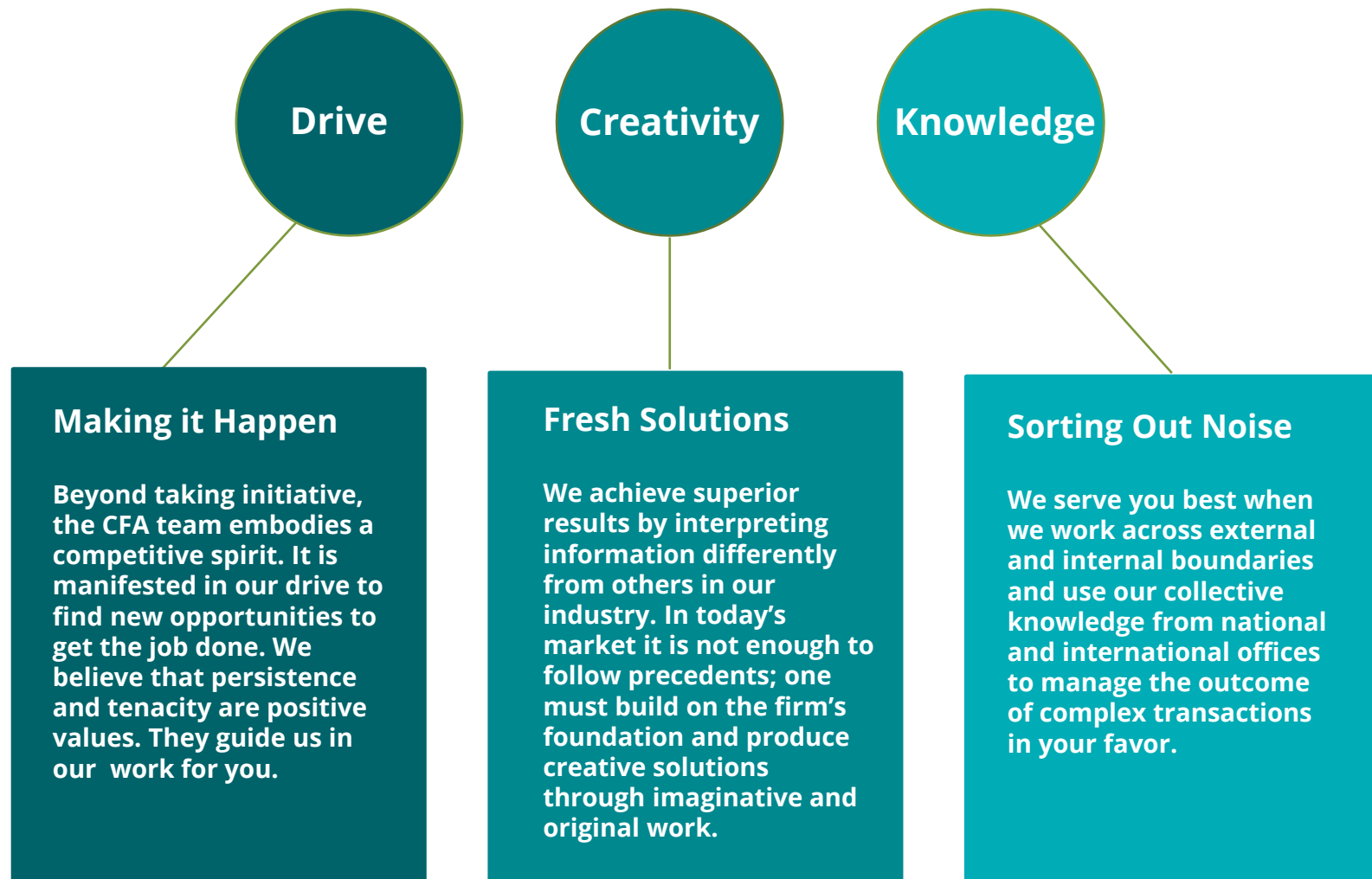
Local Service, Global Reach

Where We Are

With offices across the USA and in Mexico, India, Austria, Belgium, France, Germany, Ireland, Italy, 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.

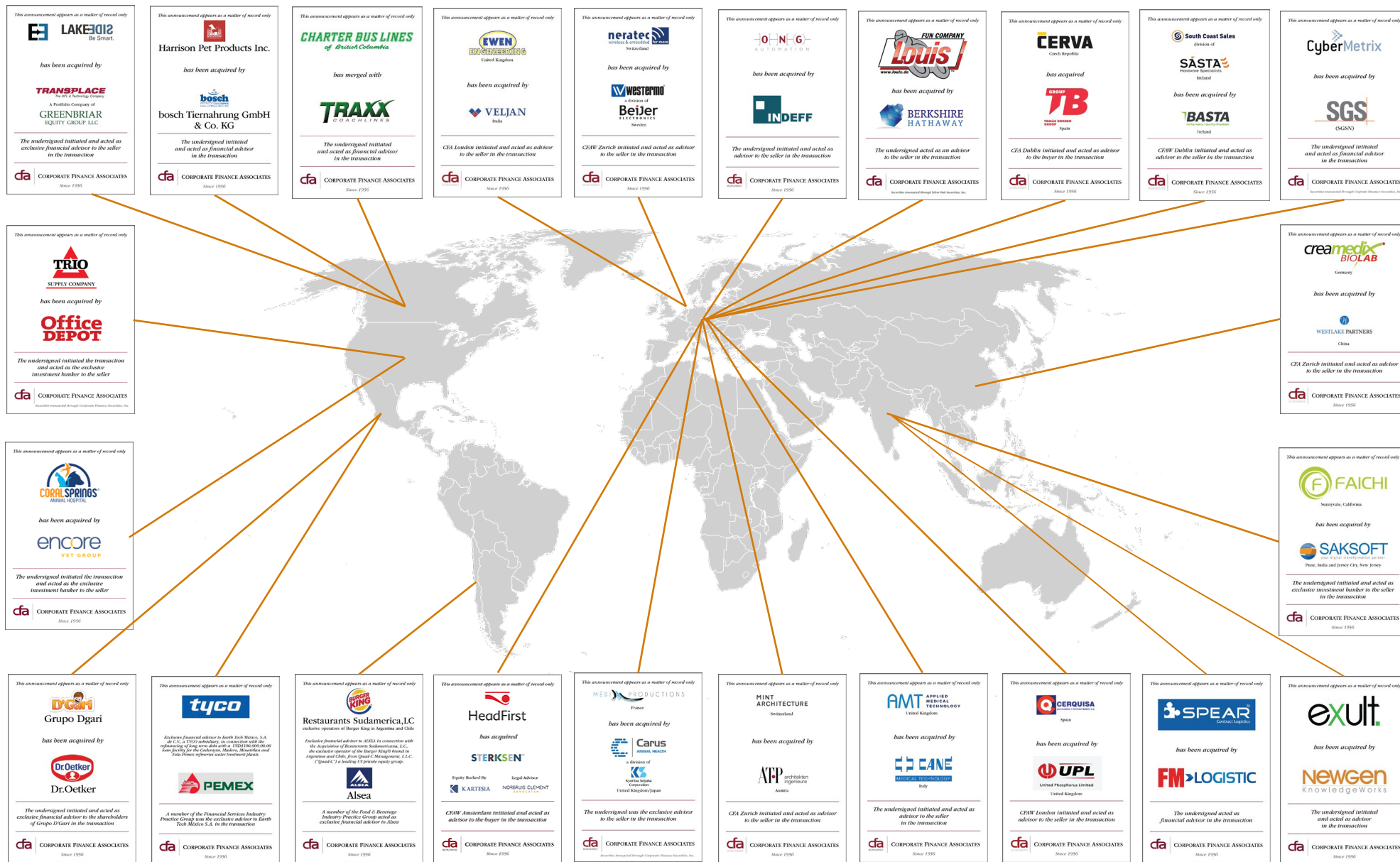


Delivering Results



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

Worldwide Transactions



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/Supply Chain
Wholesale Distribution

Recent Selected Industry Transactions

This announcement appears as a matter of record only



has been acquired by



The undersigned acted as the exclusive investment banker for 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 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

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

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Gillis AG Systems

has been acquired by



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

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has been acquired by



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

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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

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Klerk's Plastic Products
Manufacturing, Inc.

Has Been Funded By

First Capital

The undersigned initiated and acted as advisor in the transaction

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This announcement appears as a matter of record only

Circle W Tractor &
Equipment Co., Inc.

Has Been Acquired By

Circle W Acquisitions Co., Inc.

The undersigned initiated and acted as the selling advisor in the transaction

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