



# ***FEEDINFO***

## **INSIGHT: Q2 2021 Animal Nutrition Industry M&A Report**

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**2 July 2021**

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## INSIGHT: Q2 2021 Animal Nutrition Industry M&A Report



**2 July 2021** – Global animal nutrition sector merger and acquisition (M&A) activity kept its rapid pace in Q2 2021, continuing the trend already witnessed in previous quarters, whereby companies in the industry continue to consolidate and remain optimistic for the overall market context. Q1 2021 and Q4 2020 were busy quarters too. Q2 2021 serves as another confirmation that the worst of the global COVID-19 pandemic is now in the industry's rear-view mirror.

We have recorded 22 M&A deals in the animal nutrition space in this past quarter, which is more than double the nine deals listed this time last year for Q2 2020. It is worth noting that Q2 2020 was the first full quarter which negatively impacted the amount of M&A activity in the sector, therefore the double number of deals or announced deals year-on-year is not surprising.

Continuing consolidation in the global pet food market is hardly surprising either. Tyson Foods sold its pet treats business to General Mills for \$1.2 billion, Brazilian meat packer BRF is also carving itself a sizeable share of the Brazilian pet food market with two acquisitions a week apart in June, and other pet food related deals were reported in New Zealand, France and Costa Rica.

The animal nutrition industry itself was especially busy in the quarter, notably with investments in the specialty feed additive space (e.g. FrieslandCampina selling Nutrifeed to Denkavit, Nordic Feed Solutions buying Yara International's feed acidifier range of products or Eastman Chemical's acquisition of Spain's 3F Feed & Food).

International businesses also remained active in growing their specialised global capacities, such as Nutreco's acquisition of Bigsal in Brazil, Nutreco again, buying Nutrimin in Denmark, Wisium (ADM

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Animal Nutrition)'s purchase of Golden Farm Production & Commerce Company in Vietnam, and Barentz International's acquisition of Pestell Nutrition in North America.

As previously stated in earlier reports, the mood continues to improve, and with global vaccination underway and international travelling shaping up, we expect more changes in the animal nutrition sector M&A landscape for the remainder of 2021, in line with trends. The summer months may lead to a slight slowdown in the number of deals in Q3 2021. However, companies may wish to keep up the momentum of the previous months and investigate more deals as prospects are brightening.

### Selected Acquisitions in Q2 2021

	Month Announced	Country/Region	Approx. Purchasing Price
Nutreco to acquire Nutrimin	June	Denmark	n/a
Barentz to buy Pestell Nutrition	June	Canada	n/a
BRF acquires pet products company Mogiana Alimentos	June	Brazil	n/a
BRF to buy pet food group Hercosul	June	Brazil	n/a
Mort & Co to acquire Guyra Milling	June	Australia	n/a
Leievoeders – Cibus to buy majority stake in organic feed company Bio'or	June	Belgium	n/a
SK Capital to sell Niacet to Kerry Group	June	USA/Netherlands	\$1.015 bln
Vertellus to buy fumaric acid supplier IM Chemicals	June	Austria	n/a
POET acquires Flint Hills Resources' bioethanol/DDGS assets	June	USA	n/a
Nutreco to acquire Bigsal	May	Brazil	n/a
Grupo Nutresa to acquire pet food group Belina	May	Costa Rica	\$28 mln
FrieslandCampina to sell Nutrifeed to DenkaVit	May	Netherlands	n/a
General Mills to buy Tyson Foods' pet treats business	May	USA	\$1.2 bln
Dellait buys forage preservation business from BritAm Nutritional Concepts	May	USA	n/a
BRF sells Banvit Romanian Feed and Hatchery Business to Aaylex	May	Romania	€20.3 mln
Kersia Group acquires Bioarmor	May	France	n/a
KKR buys Natural Pet Food Group	May	New Zealand	n/a
Eastman Chemical acquires 3F Feed & Food	April	Spain	n/a
ADM Animal Nutrition/Wisium buys Golden Farm Production & Commerce Company	April	Vietnam	n/a
Phytobiotics acquires share in NutriMOORE	April	Turkey	n/a
Nordic Feed Solutions buys feed acidifier range from Yara International	April	Sweden	n/a
Eurazeo Brands to acquire majority share of Ultra Premium Direct	April	France	€68 mln

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### Recap of Recent Quarters

#### Selected Acquisitions in Q1 2021

	Month Announced	Country/Region	Approx. Purchasing Price
CPF buys 43.3% stake in C.P. Aquaculture (India)	March	India	n/a
Timab Magnesium buys remaining shares in Magnesium do Brasil	March	Brazil	n/a
Le Gouessant acquires Aqualia	March	France	n/a
Wind Point Partners acquires FoodScience Corporation	March	USA	n/a
BioMar to buy majority stake in Viet-Uc shrimp feed business	March	Vietnam	n/a
Grupo Indukern to sell Indukern to Ravago Group	March	Spain	n/a
United Petfood buys Cambrian Pet Foods	March	UK	n/a
Ajinomoto to sell Ajinomoto Animal Nutrition Europe to METabolic EXplorer	February	France	€15 mln
Barentz to acquire majority stake in Noack Group	February	Austria	n/a
Alltech and DLG Group buy Kärki-Agri	February	Finland	n/a
IK Investment Partners to acquire majority share in Innovad + Add-Co Nutrition	February	Belgium/Italy	n/a
H.I.G. Capital buys FVO – Brasília Indústria e Comércio de Alimentos	February	Brazil	n/a
Tattarang acquires 5.12% stake in Ridley Corporation	February	Australia	n/a
Reid Stockfeeds buys Five Star Stockfeeds	February	Australia	n/a
Riverina Pty Ltd to acquire Ambos Stockfeeds	February	Australia	n/a
EW Nutrition buys Feed Quality & Pigments ops from Novus International	February	Spain	n/a
Lonza sells LSI unit to Bain Capital and Cinven	February	Switzerland	CHF 4.2 bln
Partner in Pet Food buys Landini Giuntini	January	Italy	n/a
TechMix, LLC, acquires Immuno-Dynamics, Inc.	January	USA	n/a
Pritzker Private Capital buys Vertellus	January	USA	n/a
Arvesta to acquire remaining 70% of Palital	January	Netherlands	n/a

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### Selected Acquisitions in Q4 2020

	Month Announced	Country/Region	Approx. Purchasing Price
Advanced Enzymes Technologies to acquire 51% Stake in SSPL	December	India	Rs 31.62 crore
CopRice to acquire Ingham's NZ dairy nutrition ops	December	New Zealand	NZD 11.5 mln
TA Associates and Rx3 Growth Partners buy Mid America Pet Food	December	USA	n/a
Fermenta Biotech to buy 52% stake in AGD Nutrition	December	USA	USD 1.26 mln
J.M. Smucker to sell Natural Balance	December	USA	USD 50 mln
IDENA acquires STI Biotechnologie	December	France	n/a
Danish Agro to buy Himmerlands Grovvarer	November	Denmark	n/a
Cargill to sell Venezuelan feed plants	November	Venezuela	n/a
Carlyle Group acquires majority stake in Manna Pro Products	November	USA	n/a
Barentz acquires Sevecom	November	Italy	n/a
A&M Capital Partners buys majority interest in BrightPet Nutrition	October	USA	n/a
ForFarmers to acquire De Hoop Mengvoeders	October	Netherlands	n/a
AB Linas Agro Group to acquire KG Group of Companies	October	Lithuania	n/a

### Selected Acquisitions in Q3 2020

	Month Announced	Country/Region	Approx. Purchasing Price
Adisseo to acquire FRAmelco	September	Netherlands	undisclosed
CopRice to buy Riverbank Stockfeeds assets	August	Australia	A\$ 10 mln
De Heus acquires Golpasz	July	Poland	undisclosed

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### Selected Acquisitions in Q2 2020

	Month Announced	Country/Region	Approx. Purchasing Price
De Heus to acquire Pienso Muga	June	Spain	undisclosed
DSM to buy Biomin & Romer Labs from Erber Group	June	Austria	€ 980 mln
FirstFarms to acquire AISM Srl	June	Romania	Approx. € 10 mln
Innovad buys Eco Treasures	June	Belgium	undisclosed
Lesaffre takes majority stake in Biohymn Biotechnology	June	China	undisclosed
De Heus completes purchase of Neovia Indonesia feed ops	June	Indonesia	undisclosed
Caixa Capital Risc to buy 40% of MealFood Europe	June	Spain	undisclosed
Arvesta to buy 30% stake in Palital	May	Netherlands	undisclosed
Dane Creek Capital buys Tollden Farms	April	Canada	undisclosed

### Selected Acquisitions in Q1 2020

	Month Announced	Country/Region	Approx. Purchasing Price
De Heus to acquire Cerrado Nutrição Animal	March	Brazil	undisclosed
Rabo Corporate Investments buys stake in Protix BV	March	Netherlands	undisclosed
C.J. Foods, Inc., to buy American Nutrition, Inc.	February	USA	undisclosed
Rhone Ma Holdings to buy 49% of Nor Lazuli Nutrition	February	Malaysia	Approx. \$ 1.28 mln
FirstFarms to acquire AISM srl	January	Romania	undisclosed
Valorex majority stake MBO	January	France	undisclosed
Pestell Nutrition buys Origination O2D	January	USA	undisclosed
Darling Ingredients takes full control of EnviroFlight	January	USA	undisclosed
Biomin acquires Vinfeed doo	January	Serbia	undisclosed

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