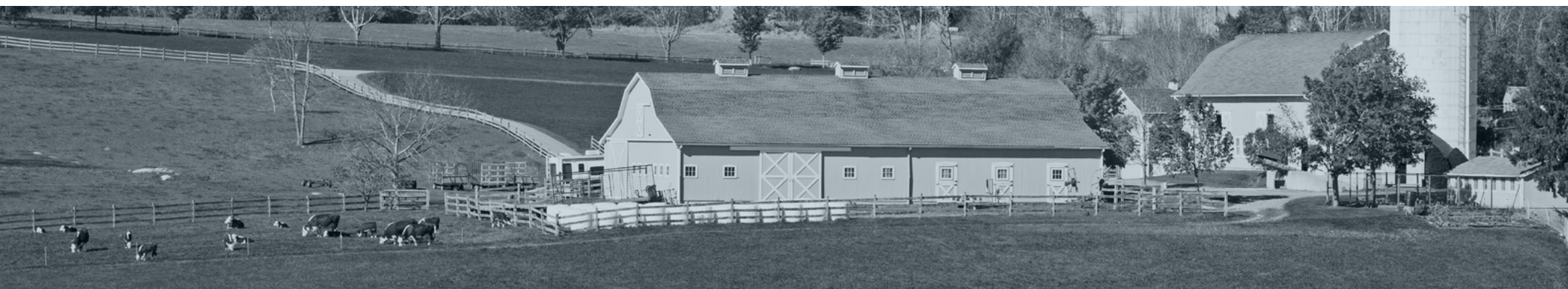


VALUE FOCUS

Agribusiness Industry



SEGMENT FOCUS

Agriculture Real Estate

Recent Trends in Agricultural Production Lending

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2015

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Recent Trends in Agricultural Production Lending

Although farm income is projected to decline for a second consecutive year in 2015, farmers and the broader agricultural industry have had a great run since the Great Recession. The agricultural *lending* industry? Not so much.

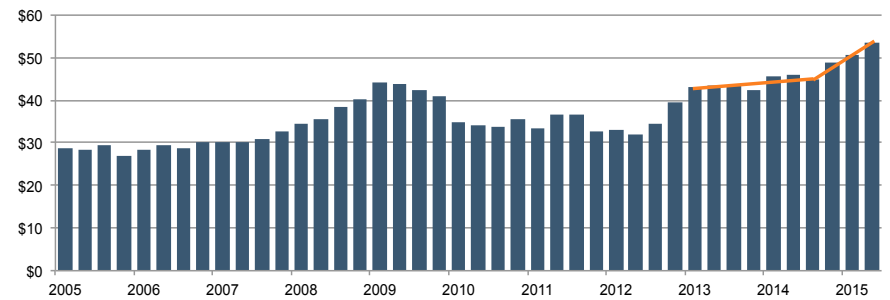
Call it one of the age old conundrums of being in the business of lending money – those to whom you feel most comfortable lending are the least likely to need your services. Such has been the case for several years in the broader agricultural economy. Sure, there have been some farmers and ranchers willing to take advantage of low interest rates to increase leverage and enjoy the associated higher returns on equity and a larger fixed asset base with more profit potential. However, the painful deleveraging associated with the Great Recession left no sector of the economy untouched. Agricultural producers were no exception, with many eschewing debt in favor of fiscal conservatism.

This conservatism among most farmers is contrasted with foreign investors seeking U.S. assets and institutional investors who drove land prices to record level in many areas by 2013. The prices paid implied these investors were oblivious to generating an acceptable return. Elevated land prices have led to concerns among some that lenders could be exposed should land prices fall sharply with a secondary impact on production-related collateral values in a replay of the 1980s bust in the farm sector following the inflation and borrowing binge that occurred during the 1970s.

As for production-related lending, record yields and crop prices left many producers so flush with cash that borrowing needs declined. Data from the Federal Reserve Bank of Kansas City reveals a steadily declining trend in operating loan volumes at commercial banks over the 2009 to 2012

Figure 1: Quarterly Operating Loan Volume

\$ in billions, four quarter moving average



period (Figure 1).¹ The second half of 2012 showed a rapid rise in loan volumes, but since then agricultural production loans have grown at a relatively slow pace – until recently, that is.

Volume Growth Picks Up Steam

A number of factors have finally reversed course, leading to a notable uptick in demand for financing and an expectation that ag production loan demand will remain strong in the near-term.

Figure 2: U.S. Farm Sector Income Statement, 2011-2015F

\$ billions

	2011	2012	2013	2014F	2015F
Crops	\$198.9	\$229.5	\$220.4	\$207.9	\$195.0
Livestock	164.8	169.8	182.6	212.2	192.8
Direct Government Payments	10.4	10.6	11.0	9.8	11.4
Other Farm-related Income	30.7	39.2	41.0	35.4	36.1
Gross Cash Income	\$404.9	\$449.2	\$455.0	\$465.3	\$435.3
Noncash Income	16.5	15.4	17.7	16.9	16.5
Value of Inventory Adjustment	(3.1)	(19.9)	10.6	(1.3)	(5.2)
Total Gross Income	\$418.3	\$444.6	\$483.3	\$480.9	\$446.6
Total Expenses	306.5	353.2	359.6	389.8	388.3
Net Cash Farm Income	\$111.9	\$91.4	\$123.7	\$91.1	\$58.3

Source: USDA WASDE Report, as of August 25, 2015

While real estate agriculture loans also have increased, lending dollar volume in that area has been influenced by the substantial increase in farmland values in recent years. The discussion which follows focuses on production, or operating, lending.

Several years of record crop yields and high commodity prices left farmers and ranchers with little need for operating loans. However, crop receipts are expected to decline by approximately 6% in 2015 and livestock receipts are expected to decline 9%. These declines will be modestly offset by an increase in direct government payments and other income. However, input expenses should remain stable, primarily reflecting higher costs for livestock purchases and labor offset by lower energy costs, leading to an expected 36% decline in net farm income. This decline comes on the heels of a 26% decline in 2014 (Figure 2).²

Throughout 2014 producers had the luxury of strong balance sheets, allowing them to avoid significant operating debt despite the downturn in net income for that year. However, during 2015 the cash cushions built up during the commodity boom will begin to be depleted, leaving

many producers with little choice but to finance short-term capital investment and input costs with borrowings.

Rates Hold Steady – For Now

The average effective interest rate on non-real estate bank loans to farmers declined from 5.6% in 2008 to 3.8% in 2014, but has shown two consecutive quarter over quarter increases (albeit modest) in the first half of 2015 and measured 4.1% in second quarter 2015.³ One possible explanation for this slight uptick is that as demand has picked up banks have regained the smallest amount of pricing power. Alternatively, it may be the case that the average borrower credit profile has deteriorated slightly as the industry comes off its highs from the recent commodity pricing boom.

Despite the low rates, ag production loans can be very attractive from an interest rate risk standpoint, as most of the loans renew annually allowing for more rapid adjustment when rates (finally) begin to rise. That said, oftentimes collateral used for non-real estate agricultural loans is less desirable, thus increasing the risk of the loan if it were to fail.

Producers Lock in Fixed Rates

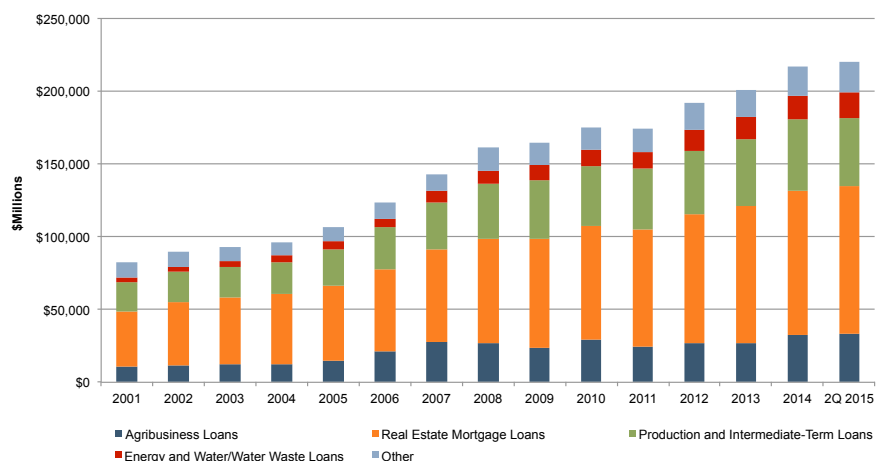
There is an argument to be made that all of the factors affecting loan volume mentioned above are just noise, and producers are simply doing what mainstream America has been doing with residential mortgages for years – locking in these once-in-a-lifetime rates while they still can. The share of floating rate loans made by banks for non-real estate agricultural purposes fell to at least a 15-year low (60%) in the first quarter of 2015. Although it increased to 70.8% in the second quarter, that level remains well below the average exhibited since 2000.⁴

Fixed rate loans are most commonly used for non-feeder livestock production and machinery and equipment, while floating rate loans are more common for shorter-term financing used for feeder livestock (typically sold to a feedlot within one year of age) and current operating and production expenses (including crop production).

Alternative Sources of Lending

The amount of debt supporting the U.S. agricultural system is vast, and commercial banks are by no means the only player in town. The Farm Credit System (FCS), for example, funds approx-

Figure 3: Farm Credit System Loan Portfolio Composition



imately 39% of all U.S. farm business debt (according to the USDA) and commercial banks must compete with farm credit system banks for all types of agriculture and in all 50 states. While Call Report data compiled by the Federal Reserve Bank of Kansas City shows rapid recent growth in non-real estate ag lending at commercial banks, financial data from FCS paints a slightly different picture.

Figure 3 shows steady total FCS loan growth since 2001. However, loan growth in the first half of 2015 was nearly flat, and production and intermediate term loans actually declined relative to year-end 2014. FCS states this decline was driven by borrowers' tax planning strategies at the end of 2014, resulting in significant repayments in early 2015, as well as a high level of seasonal pay-downs in the first quarter. It's difficult to draw the conclusion, however, that this data indicates a shift in market share away from FCS toward commercial banks, given classification, measurement and timing differences. It's worth noting that FCS relies primarily on the public debt markets for its balance sheet funding and these costs increased modestly in the first half of 2015 relative to the same period in 2014.⁵

Another source of credit for the agricultural industry is financing provided by heavy equipment dealers and manufacturers. Equipment loan volume can be influenced by commodity cycles somewhat differently than for other operating loans. Producers generally prefer to invest in new equipment when times are good and net incomes are strong, electing to postpone larger capital purchases and make do with aging equipment in times of falling incomes. This effect has played out in the first part of 2015, with rather significant sales declines in what is normally an active period of highly seasonal buying patterns (Figure 4).⁶

Figure 4: United States Unit Retail Sales – April 2015

	April			YTD – April			Beginning Inventory Apr 2015
	2015	2014	%Chg	2015	2014	%Chg	
2WD Farm Tractors							
< 40 HP	15,369	13,047	17.8	33,778	31,245	8.1	72,755
40 < 100 HP	5,986	5,479	9.3	17,430	17,147	1.7	33,773
100+ HP	2,615	3,260	-19.8	9,133	10,991	-16.9	11,414
Total 2WD Farm Tractors	23,970	21,786	10.0	60,341	59,383	1.6	117,942
4WD Farm Tractors	268	586	-54.3	1,117	2,117	-47.2	959
Total Farm Tractors	24,238	22,372	8.3	61,458	61,500	-0.1	118,901
Self-Prop Combines	583	886	-34.2	1,588	2,722	-41.7	1,395

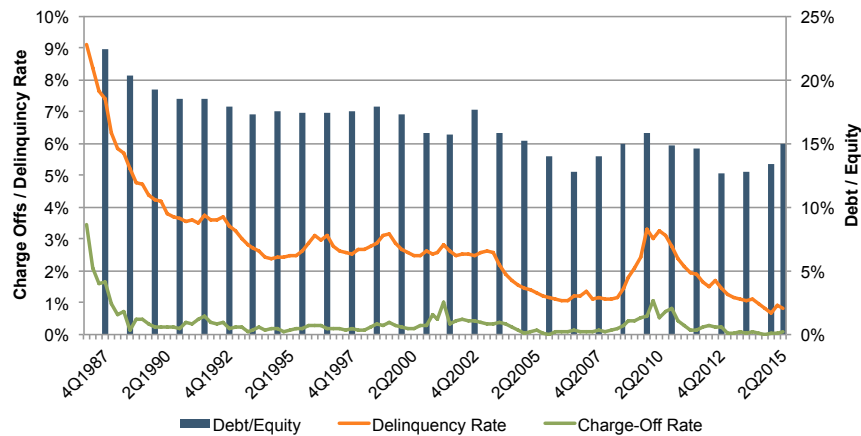
Source: Association of Equipment Manufacturers

Implications for Asset Quality

Since peaking in late 2009, delinquency and charge-off rates on ag production loans held by commercial banks have fallen consistently and dramatically, and for second quarter 2015 measured 0.81% and 0.09% (seasonally adjusted), respectively. Asset quality data from FCS exhibits a similar trend. As shown in Figure 5, delinquencies and charge-offs tend to be closely correlated with the health of farm balance sheets, which is not surprising.

We note an interesting trend since the end of 2012 in which this relationship appears to have broken down. Farm debt to equity ratios are increasing, while

Figure 5: Farm Equity Health vs. Charge-Offs & Delinquency Rates for Commercial Banks



Source: Delinquency and Charge-Off Rates per Federal Reserve; Debt/Equity Ratios per USDA Economic Research Service

delinquencies and charge-offs continue to decline. Is this a harbinger of things to come? It's probably too soon to tell, as the agriculture industry is highly susceptible to completely unpredictable events, such as weather patterns, and the health of the overall global economy (also not an easy prediction these days). One thing is certain, the trend is not sustainable indefinitely.

Another issue with the comparability of recent trends to previous points in the long-term historical agriculture cycle is the impact that the dramatic increase in land values has had on farm equity since 2009. A portion of the rise in debt to equity ratios in recent periods is not due to an increase

in debt, but rather recent declines in land values (falling asset values will increase debt/equity ratios, all else equal). If land values continue to decline from their historical highs (which most reliable sources predict), and farm debt continues to increase (which all of the factors discussed above would indicate) then leverage ratios will be further strained in the coming quarters and years. Current charge-off rates are de minimis to the point where an increase in asset quality issues related to agricultural production loans will be easily absorbed by all but the most concentrated ag lenders. That said, it bears watching to see if these trends become more sustained and have deeper implications for both agricultural lending and the broader agricultural economy.

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¹ "Surging Demand for Farm Operating Loans Hints at Growing Risk", June 30, 2015 Ag Finance Databook, Federal Reserve Bank of Kansas City, Online, Available: <https://www.kansascityfed.org/research/indicatorsdata/agfinancedatabook>.
² "2015 Farm Sector Income Forecast," Online, Available, <http://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/2015-farm-sector-income-forecast.aspx>, Accessed October 15, 2015.
³ Ag Finance Databook, Data & Analysis, Federal Reserve Bank of Kansas City, Online, Available: <https://www.kansascityfed.org/~media/files/publicat/research/indicatorsdata/agfinance/tables.pdf>.
⁴ Ibid.
⁵ "Second Quarter 2015 Quarterly Information Statement of the Farm Credit System," Federal Farm Credit Banks Funding Corporation, August 7, 2015, pg. 12. Online, Available: <https://www.farmcreditfunding.com/farmcredit/current/InformationStatement.pdf>.
⁶ "April 2015 Flash Report: United States Unit Retail Sales," Online, Available, <http://www.aem.org/AllDocuments/AEM/MI/Reports/15%2004%20USAG.pdf>, Accessed May 19, 2015.

SEGMENT FOCUS

Agriculture Real Estate

Agriculture Land Values

The 2015 USDA Land Values Summary indicates the value of agricultural real estate across the United States, which includes the value of all land and buildings on farms, averaged \$3,020 per acre for 2015, up 2.4% from 2014 values.¹ Since 2014, cropland value has increased 0.7% to \$4,130 per acre (Figure 1), and pasture land prices have increased by a slightly stronger 2.3% to \$1,330 per acre (Figure 2 on following page). Farm real estate (including both land and structures) is by far the largest asset on the farm sector balance sheet, and any material shifts in the agricultural real estate market could have a significant impact on farmers across the country.

Figure 1: Cropland Average Value per Acre – Region and United States: 2011–2015

Region	2011	2012	2013	2014	2015	Change 2014-15	Change 2011-15
Northeast	\$5,200	\$5,280	\$5,260	\$5,260	\$5,330	1.3%	2.5%
Lake	3,310	3,790	4,240	4,670	4,670	0.0%	41.1%
Corn Belt	4,810	5,600	6,470	7,000	6,840	-2.3%	42.2%
Northern Plains	1,730	2,210	2,720	3,090	3,130	1.3%	80.9%
Appalachian	3,440	3,550	3,690	3,780	3,830	1.3%	11.3%
Southeast	3,810	3,710	3,690	3,730	3,770	1.1%	-1.0%
Delta	2,020	2,160	2,380	2,510	2,600	3.6%	28.7%
Southern Plains	1,450	1,500	1,480	1,630	1,780	9.2%	22.8%
Mountain	1,540	1,600	1,780	1,690	1,740	3.0%	13.0%
Pacific	5,070	5,310	5,690	5,860	6,160	5.1%	21.5%
United States*	2,980	3,350	3,810	4,100	4,130	0.7%	38.6%

*Excludes Alaska, Hawaii, and American Indian Reservation land
Source: USDA Land Values 2015 Summary

Agriculture Land Values (continued)

While 2015 land value growth remained positive, the increasing trend is showing signs of slowing for both cropland and pasture land, perhaps signaling a reversal and declining values over the near term. Over the 2012 to 2014 period, annual growth in pasture land value per acre ranged from 3.7% to 11.1%, while growth for cropland was even stronger ranging from 7.6% to 13.7%. This slowing of growth was not entirely surprising, as many sources, included several Federal Reserve banks, predicted a slowdown in price appreciation in mid-2014 primarily attributable to the rapid drop in major commodity prices. Continued (albeit less dramatic) commodity price declines in 2015 will likely continue to pressure land values going into next year. The prospect for higher interest rates could likewise keep land values from rising much, if at all, in 2016.

Figure 2: Pasture Average Value per Acre – Region and United States: 2011–2015

Region	2011	2012	2013	2014	2015	Change 2014-15	Change 2011-15
Northeast	\$3,220	\$3,240	\$3,370	\$3,460	\$3,480	0.6%	8.1%
Lake	1,710	1,740	1,870	1,950	2,250	15.4%	31.6%
Corn Belt	2,000	2,130	2,290	2,360	2,440	3.4%	22.0%
Northern Plains	531	648	754	954	1,020	6.9%	92.1%
Appalachian	3,170	3,110	3,210	3,280	3,350	2.1%	5.7%
Southeast	3,900	3,700	3,770	3,790	3,790	0.0%	-2.8%
Delta	2,120	2,130	2,190	2,270	2,320	2.2%	9.4%
Southern Plains	1,350	1,390	1,410	1,540	1,570	1.9%	16.3%
Mountain	523	550	594	611	614	0.5%	17.4%
Pacific	1,620	1,590	1,590	1,610	1,630	1.2%	0.6%
United States*	1,070	1,110	1,170	1,300	1,330	2.3%	24.3%

*Excludes Alaska, Hawaii, and American Indian Reservation land
Source: USDA Land Values 2015 Summary

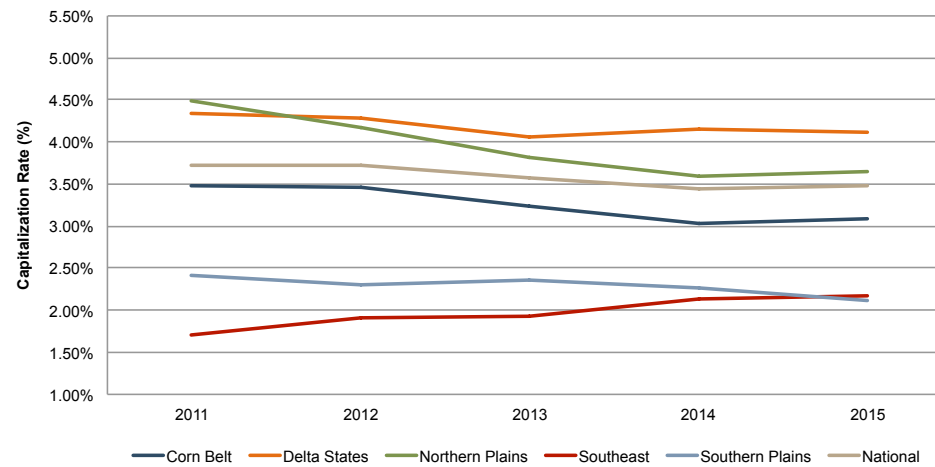
Farmland Cap Rates and Investment

Figure 3 shows capitalization rates for cropland in select geographic regions based on cash rents and cropland values provided by the USDA National Agricultural Statistics Service. Since 2011, capitalization rates nationally have generally trended downward, as cash rents have lagged the large increases in farmland prices. However, in 2015 cap rates for four of the six regions shown below ticked up, while one region exhibited a relatively stable cap rate. Only one region, the Southern Plains, continued to exhibit declining cap rates.

Despite this shift in the trend, current capitalization rates for the most part remain well below 4%, even trending below 3.5% in some geographies. Thus, cropland values remain above typical valuation ratios (i.e., price to earnings multiples above 25x to 30x).

Figure 3: Capitalization Rates for U.S. and Select Regional Cropland

2011–2015



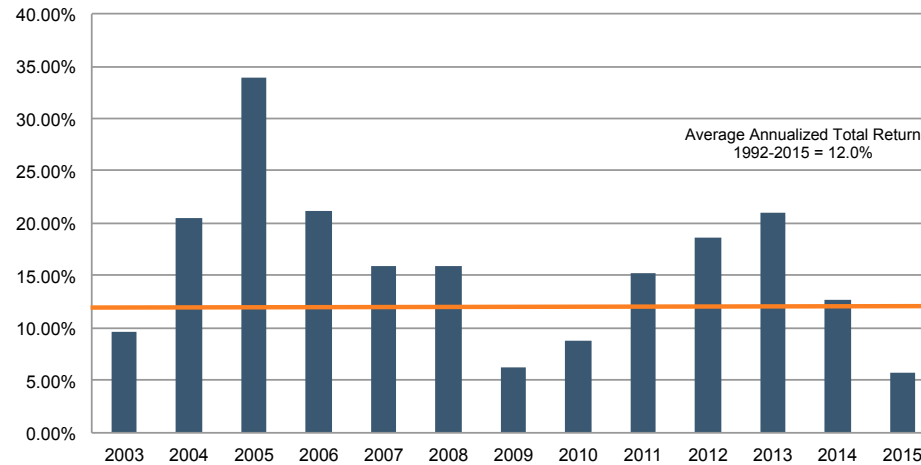
Source: USDA NASS

Farmland Cap Rates and Investment (continued)

In the wake of the recent financial crisis, there has been rising demand for investment opportunities in farmland as an asset class (as opposed to investment by owner-operators). Farmland is popular because it can produce a steady income in the form of rents paid by farmers who are growing crops or raising livestock. Land can also serve as a hedge against inflation because the income it generates and its value typically will rise if inflation increases. Land also tends to be less volatile than other assets such as stocks, while still providing positive returns for investors. It appears, however, that investors are starting to view these valuations as unsupported given commodity prices and the outlook for interest rates.

Figure 4 presents total annual farmland returns earned by investors of individual agricultural properties that were acquired in the private market for investment purposes only (primarily pension funds and other institutional investors). Returns on farmland investments have increased consistently since 2009, when they reached their lowest point of the past ten years. Even then, returns for 2009 were still north of 6%. Farmland returned 20.9% in combined appreciation and income in 2013 and has returned an average 12.0% per year since 1992. As was expected, land prices flattened, lowering the annual return for investors in 2014 and 2015.²

Figure 4: Annualized Farmland Returns



Source: National Council of Real Estate Investment Fiduciaries

Farm Income

Overall, the economic picture is worsening for many U.S. farmers (although the decline is in the context of very favorable recent market conditions). Net U.S. farm income is expected to measure \$58.3 billion in 2015, a 36% decline from the 2014 estimate of \$91.1 billion and the lowest level recorded since 2009, according to the USDA. The largest decline is expected for corn receipts, while smaller declines are anticipated for rice and cotton. Livestock was one of the better performing agricultural sectors in 2014 due to more favorable supply and demand conditions, although 2015 receipts are expected to be lower for that segment as well.

The continued decline in crop and livestock pricing should be offset to some extent by increased government payments and a slowing increase in operating expenses. Farm balance sheets remain relatively strong, despite minimal asset growth and a decline in farmland values, although certain financial risk indicators (for example, debt-to-equity ratios) are beginning to trend modestly upward, indicating some degree of increasing financial pressure. With respect to production expenses, declines in fuel and oil, feed, and fertilizer expenses will help to keep overall expense growth in check.³

The aging population of farmers is a concern for the industry. The 2014 Farm Bill has provisions that attempt to address the aging farmer issue. The Bill is continuing its loan program for beginning farmers, providing \$100 million for programs aimed at beginning farmers and ranchers over the next ten years. The Bill also aims to increase access to capital along with crop insurance and risk management tools. The Bill will reduce crop insurance premiums during the first five years of farming in an attempt to reduce the financial burden on new farmers.

Figure 5: U.S. Farm Sector Income Statement, 2011–2015F

(\$ billions)

	2011	2012	2013	2014F	2015F
Crops	\$198.9	\$229.5	\$220.4	\$207.9	\$195.0
Livestock	164.8	169.8	182.6	212.2	192.8
Direct Government Payments	10.4	10.6	11.0	9.8	11.4
Other Farm-related Income	30.7	39.2	41.0	35.4	36.1
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Noncash Income	16.5	15.4	17.7	16.9	16.5
Value of Inventory Adjustment	(3.1)	(19.9)	10.6	(1.3)	(5.2)
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Total Expenses	306.5	353.2	359.6	389.8	388.3
Net Cash Farm Income	\$111.9	\$91.4	\$123.7	\$91.1	\$58.3

Source: USDA WASDE Report, as of August 25, 2015

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- ¹ "USDA Land Values 2015 Summary," August 2015, Online, Available, <http://www.usda.gov/nass/PUBS/TODAYRPT/land0815.pdf>, Accessed November 11, 2015.
- ² "More Individuals Are Looking To Invest In Farmland And Timberland," Online, Subscription, <http://online.wsj.com/articles/more-individuals-are-looking-to-invest-in-farmland-and-timberland-1405706090>, Accessed October 14, 2014.
- ³ "2015 Farm Sector Income Forecast," Online, Available, <http://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/2015-farm-sector-income-forecast.aspx>, Accessed May 19, 2015.

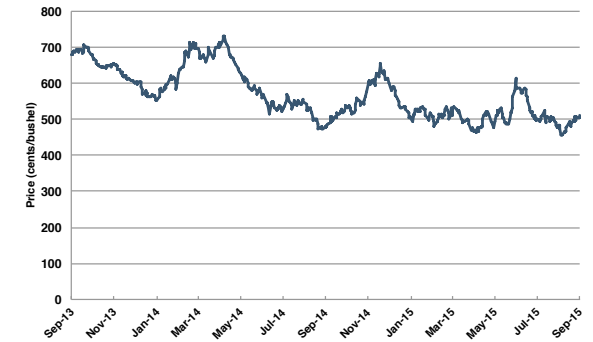
Corn



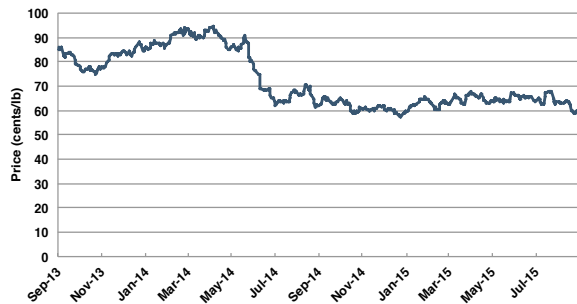
Soybeans



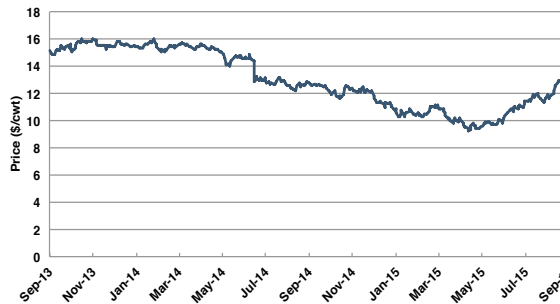
Wheat



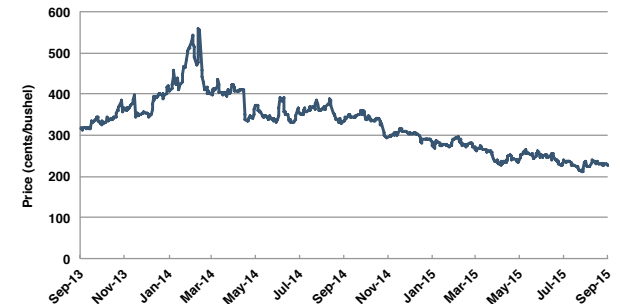
Cotton



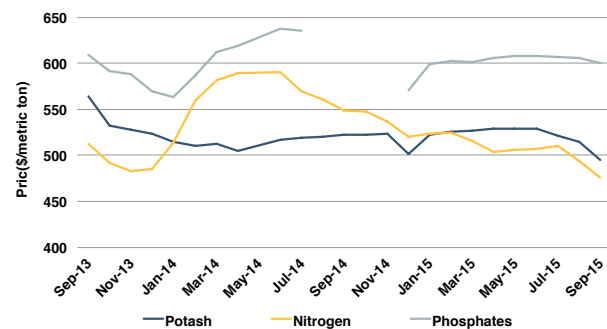
Rough Rice



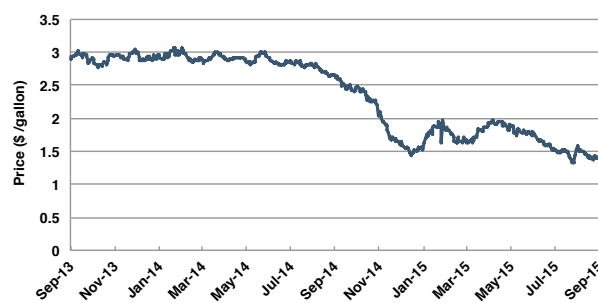
Oats



Retail Fertilizer



Gulf Coast Diesel: Ultra-low Sulfur No. 2



Ethanol

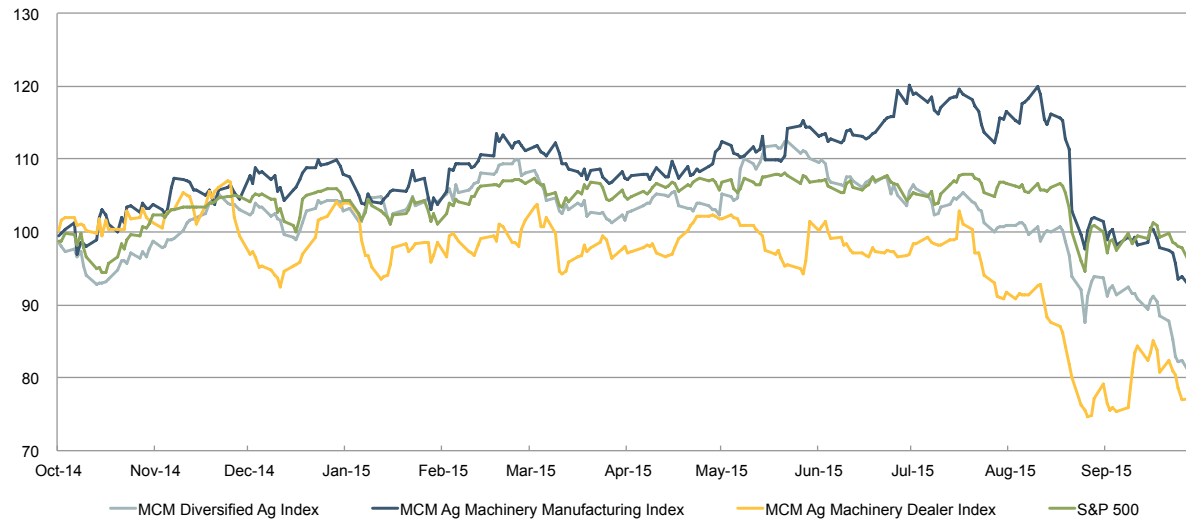


Publicly Traded Agribusiness Companies

Company Name	Ticker	Sept 30 Price (\$)	52 Wk Perform (Market Cap)	LTM Revenue (\$)	Enterprise Value (\$M)	Debt/MVTC	EBITDA Margin	EV / LTM EBITDA (x)	EV / Nxt Yr EBITDA (x)	Price/LTM Earnings (x)
Diversified Agribusiness										
Agrium Inc.	TSX:AGU	89.28	-0.4%	15,489	16,903	40.8%	11.0%	9.90	7.38	15.20
CF Industries Holdings, Inc.	NYSE:CF	44.90	-24.6%	4,403	14,606	43.9%	46.6%	7.12	6.00	11.44
The Mosaic Company	NYSE:MOS	31.11	-33.7%	9,256	12,674	34.9%	26.0%	5.27	5.33	9.19
Potash Corporation of Saskatchewan Inc.	TSX:POT	20.48	-40.6%	6,402	20,595	24.6%	43.4%	7.41	6.90	11.26
Intrepid Potash, Inc.	NYSE:IPI	5.54	-64.1%	337	468	35.5%	29.0%	4.79	5.86	68.13
Rentech Nitrogen Partners, L.P.	NYSE:RNF	11.80	-5.1%	344	765	74.9%	24.9%	8.93	7.52	NM
Terra Nitrogen Company, L.P.	NYSE:TNH	107.89	-25.3%	583	2,022	0.0%	60.0%	5.77	NM	9.77
Yara International ASA	OB:YAR	39.79	-21.0%	13,418	12,661	15.6%	16.7%	5.65	5.31	11.98
Monsanto Company	NYSE:MON	85.34	-32.4%	15,001	47,829	22.7%	31.5%	10.11	9.51	17.80
Syngenta AG	SWX:SYNN	319.63	0.5%	14,260	32,607	14.6%	19.5%	11.72	10.88	20.24
Archer-Daniels-Midland Company	NYSE:ADM	41.45	-23.5%	73,703	31,002	27.4%	5.1%	8.19	8.35	11.38
Bunge Limited	NYSE:BG	73.30	-14.2%	48,495	15,550	46.0%	3.6%	8.79	7.36	21.00
Median - Diversified Agribusiness			-24.0%	11,337	15,078	31.2%	25.5%	7.80	7.36	11.98
Agricultural Machinery & Equipment										
Manufacturers										
Deere & Company	NYSE:DE	74.00	-17.4%	31,070	58,191	153.3%	14.5%	12.94	17.82	11.28
AGCO Corporation	NYSE:AGCO	46.63	-4.7%	8,412	5,130	37.3%	8.9%	6.82	8.02	15.03
Lindsay Corporation	NYSE:LNN	67.79	-18.5%	560	739	15.1%	12.0%	11.01	9.68	30.45
Blount International Inc.	NYSE:BLT	5.57	-64.1%	896	665	162.8%	12.6%	5.91	5.97	NM
Art's-Way Manufacturing Co. Inc.	NasdaqCM:ARTW	3.73	-25.2%	31	24	68.0%	6.3%	12.66	NM	NM
Median - Manufacturers			-18.5%	896	739	68.0%	12.0%	11.01	8.85	15.03
Dealers										
Titan Machinery, Inc.	NasdaqGS:TITN	11.48	-10.3%	1,671	954	84.3%	3.5%	16.20	17.28	NM
Rocky Mountain Dealerships, Inc.	TSX:RME	4.80	-50.2%	768	405	82.7%	4.3%	12.17	16.24	7.92
Cervus Equipment Corporation	TSX:CVL	10.17	-38.7%	895	442	70.9%	4.7%	10.54	10.83	NM
Median - Dealers			-38.7%	895	442	82.7%	4.3%	12.17	16.24	7.92

Source: Capital IQ

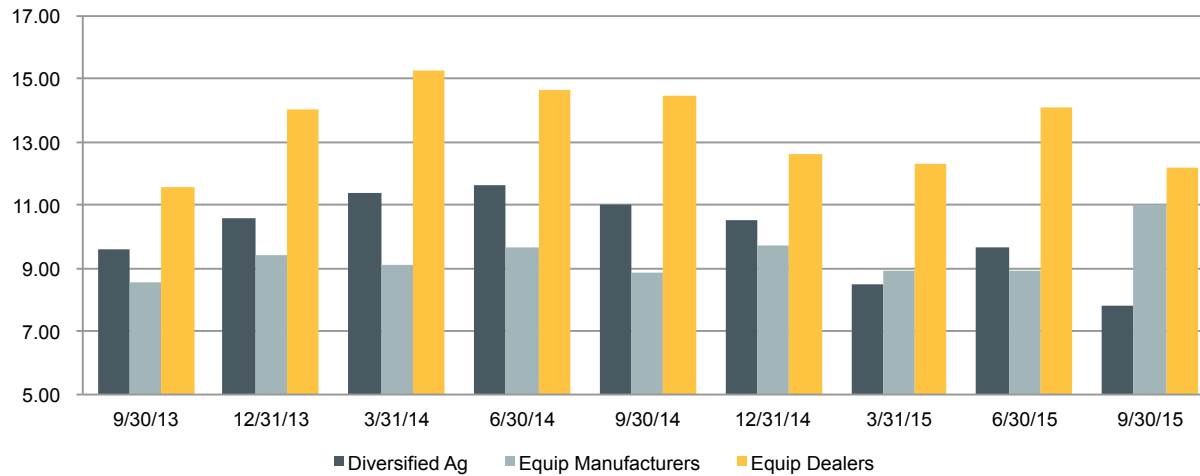
Mercer Capital Agriculture Indices: One Year Performance



12/31/13 = 100

Source: Yahoo! Finance

Historical EV / EBITDA Multiples



Source: Capital IQ

Mercer Capital

Agribusiness Industry
Services

Mercer Capital has expertise providing business valuation and financial advisory services to companies in the agribusiness industry.

Industry Segments

Mercer Capital serves the following industry segments:

- Agriculture Machinery, Equipment, & Implements
- Crop and Crop Services
- Agriculture Real Estate
- Agriculture Chemicals

Services Provided

- Valuation of agriculture companies
- Transaction advisory for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

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