

MEDIA ANNOUNCEMENT:

Delta Ag

23rd April 2019



AGRIBUSINESS

Delta Agribusiness (Delta Ag) announced today that it has completed an agreement with Odyssey Private Equity (Odyssey) to take a strategic minority stake in the growing rural services provider.

Established in 2006, Delta Ag with a footprint of 30 locations across regional New South Wales and Southern Qld, is one of Australia's fastest growing rural services companies, with an expansive network reach to more than 8,000 clients. www.deltaag.com.au

Employing more than 220 people, Delta Ag is recognized as an innovative and dynamic market leader, offering a diverse rural services platform encompassing farm advisory, technical services, rural merchandise, ag chemicals, seeds, fertilizer, agronomy and precision ag technologies, livestock marketing, animal health, fuel distribution, grain marketing and real estate. Additionally, Delta Ag co-founded Ag Tech innovator, Goanna Ag, a leader in agricultural sensing and IoT technology. Goanna Ag is leading the way in the delivery of the next generation of smart farming practices, that simplify farm resource management and water use efficiency. Goanna Ag counts among its strategic shareholders Westpac, GrainCorp, MH Premium Farms, and finance industry leader and AMP Chairman David Murray. www.goannaag.com.au

Doug Rathbone, Chairman of Delta Ag said "We welcome Odyssey to the business and the Board. Their investment is the best path forward for Delta Ag to continue its growth strategy and to help us remain independent, autonomous and nimble."

Gerard Hines, Co-founder and Managing Director of Delta Ag said “With thirteen years of growth and strong performance, we believe Odyssey’s investment ideally positions us in the market place to capitalise on the forthcoming industry consolidation, which we believe will create network duplication, cultural change and channel conflict. Delta Ag will be well positioned as an ideal suitor for unsettled participants in regions and states that we are looking to expand into. We see Odyssey as a strong cultural fit to add further experience and Balance Sheet capacity as we work through our forward growth strategies.”

George Penklis, Managing Partner at Odyssey said, “Delta Ag is a company that has an enviable long-term record of innovation and market leading performance. We are thrilled to be backing such a highly experienced management team to continue to operate the business in a sector that we believe has multifaceted growth opportunities. Delta Ag has a very strong and credible brand, and we think it is ideally placed to spread its wings in a sector that’s attracting enormous interest and foreign investment.” www.odysseype.com.au

Delta Ag Co-founder and Executive Director Chris Duff commented “We are proud of what we have achieved at Delta Ag, and we are looking forward to welcoming Odyssey Private Equity into our family. With 64 internal shareholders (up from 8 original founding shareholders in 2006), it’s been a wonderful journey and we look forward to continuing our strong focus on providing leading farm production advice and retail and technology services, with our overarching goal of adding value to our farming client’s businesses.”

Lead financial advisors to Delta Ag were Oaktower Partnership, and DWF provided legal advice. Deloitte and Minter Ellison advised Odyssey on the deal. Terms of the deal were not disclosed.