



RICHARDSON TO ACQUIRE SINGLE LARGEST NORTH AMERICAN DURUM MILLER, ITALGRANI USA

July 8, 2021 (Winnipeg, MB) – Richardson International Limited is pleased to announce that its subsidiary, Richardson Oilseed (US) Holdings Limited, has entered into a purchase agreement to acquire Italgrani USA Inc., the single largest durum miller in North America.

Richardson has an established precedent of strategic expansion and investment and this latest announcement is an extension of a long-term vision to diversify processing operations. Assets to be acquired by Richardson include a milling facility in St. Louis, Missouri, specializing in semolina and durum flour products, storage and crop inputs facilities situated at Tolley, Powers Lake, and Benedict in North Dakota, and a commodity trading office in Minneapolis, Minnesota.

“This acquisition is fully aligned with our long-term strategic goals of diversification, geographic expansion, and an increased presence in food processing – having gone from canola to oats and now to durum processing,” said Curt Vossen (President and CEO, Richardson International). “The significant scale of processing capability of the Italgrani plant, combined with origination opportunities and crop inputs retail facilities, all included in this transaction, will further enhance the services we will be able to offer to our producer customers, both in Canada and the U.S.”

The purchase agreement will close immediately following receipt of all requisite regulatory approvals. Richardson will own 100 per cent of the shares of Italgrani USA. Following successful completion, Richardson will retain the current workforce and looks forward to welcoming these employees to the Richardson group of companies.

“The Italgrani team is pleased to be joining the Richardson International family of companies and looks forward to working together to further grow and expand the Italgrani USA business footprint,” said James Meyer (President, Italgrani USA). “Our two companies are well aligned in that we are both focused on customer service, innovative solutions, and being good stewards of resources.”

“We would like to congratulate Richardson on this successful transaction. We are confident that Richardson will understand and nurture the unique culture and business qualities that made Italgrani so successful over the years and will contribute to the further growth of the business,” said Ruggero Benedini (CEO, Progetto Grano – majority shareholder of Italgrani USA). “We also want to especially thank James Meyer, Lisa Rucker (Treasurer, Italgrani USA), the rest of the management team, and the employees of Italgrani USA for the excellent results achieved over the last fifteen years. We appreciate their support throughout the process, as well as the advisory team involved in getting the deal smoothly across the finish line.”

Rabobank is serving as financial advisor and Koley Jessen as legal counsel to Richardson International on the transaction. Rothschild & Co. is serving as financial advisor, Gattai, Minoli, Partners as legal counsel – together with Akerman for U.S. law aspects – and Marchese Zanardi & Partners as tax advisor to Italgrani and its shareholders.



About Richardson International

Richardson International Limited is Canada's largest agribusiness and is recognized as a global leader in agriculture and food processing. Based in Winnipeg, Manitoba, the company is a worldwide handler and merchandiser of all major Canadian-grown grains and oilseeds and a vertically-integrated processor and manufacturer of oats and canola-based products. Over the past two decades, Richardson has become a significant player in the global food business, producing a wide variety of food products and ingredients for the retail, food service, and industrial markets. One of Canada's Best Managed Companies, Richardson continues to grow, thanks to the dedication and innovative spirit of over 2,900 employees worldwide.

About Italgrani USA

Italgrani USA is the largest semolina and durum flour miller in North America, supported by award-winning grain elevator services in North Dakota and full-service grain merchandising in Minnesota. Situated along the Mississippi River, their mill and state-of-the-art grain unloading, storage, and barge loading facility are connected to all major railways for efficient distribution year-round. While headquartered in St. Louis, Missouri, the Italgrani facilities are strategically located across U.S. farm country, where American growers produce the highest quality durum and other in-demand grains.

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