

Jenner & Block Advises Ceres Global Ag Corp. in Acquisition Agreement

News

May 23, 2025

On May 20, Jenner & Block advised its client Ceres Global Ag Corp. in entering into an arrangement agreement for Ceres to be acquired via an all-cash transaction by a newly formed entity controlled by Bartlett Grain Company, LLC— part of the Savage family of companies focused on the acquisition, storage, transportation, processing, and merchandising of grain. Ceres and its subsidiaries connect farmers to customers around the world and add value across agricultural, energy, and industrial supply chains through efficient sourcing, storing, transporting, and marketing of high-quality agricultural commodities, value-added products, and raw materials.

Under the terms of the Arrangement Agreement, subject to government approvals, all of the issued and outstanding common shares of Ceres will be acquired for a price of US \$4.50 per share, in cash. This price represents premiums of approximately 153% over Ceres' closing price of the shares on the Toronto Stock Exchange (TSX) on May 16, 2025, and approximately 152% over Ceres' 20-day volume-weighted average trading price, respectively.

"Bartlett's acquisition of Ceres is vindication of the strategy we set out to achieve 12 years ago, which is to build the company into one of North America's leading merchandisers of durum, oats, spring wheat, and canola," said Ceres' Chairman of the Board Jim Vanasek. "I believe Bartlett is a perfect fit in terms of geography, business lines, and culture, and will take Ceres to the next level. I wholeheartedly support this transaction."

The deal team, led by Partners Martin Glass and Anna Meresidis, comprised of Partners Christopher Abbott, Geoff Davis, Alex May, and Matt Renaud; Special Counsel Jenna Bressel; Department Counsel Colleen Reddan; and Associates Kristen Iglesias and Jacob Friedman.

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