

Becker Underwood Takes Brazil's Nitral

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Norwest Equity Partners (NEP) and the management team of its portfolio company Becker Underwood, Inc. yesterday announced the completion of the acquisition of Brazil-based Nitral Urbana, a leading supplier of specialty chemicals and biological products to the agricultural markets in South America.

Nitral marks the second acquisition for Becker Underwood since partnering with NEP in August 2004.

Headquartered in Ames, Iowa, Becker Underwood is a leading global supplier of specialty chemicals and biological products to the seed agricultural, landscape, turf, and horticulture markets.

NEP's original investment thesis upon acquiring Becker Underwood was to partner with the company's management team to increase shareholder value through new product development, an acquisitive growth strategy, and new market and operating initiatives.

Becker Underwood has doubled in size in the past three years and has nine locations in seven countries on four continents.

Nitral had been a joint venture partner with Becker Underwood since 2002. Located in Pinhais, Brazil, Nitral is the dominant player in the Brazilian seed enhancement marketplace.

Gaining full operating control of Nitral well positions the company to capture the rapidly increasing agricultural market opportunity that exists in South America.

Timothy DeVries, NEP managing general partner and Becker Underwood board member, shared, "The acquisition of Nitral significantly enhances Becker Underwood's core strategy to further penetrate the South American marketplace and strengthen its global customer relationships. Brazil is the second largest inoculants market in the world, and Nitral is the leading inoculants company in Brazil,"

DeVries continued. "Gaining full operating control of Nitral allows the company to further expand its product offerings, gain new customers, as well as enhance operating efficiencies."

"We are excited about completing the Nitral acquisition," stated Becker Underwood CEO Roger Underwood. "The inoculants market in South America continues to be a key part of our global growth plan. Partnering with NEP and its expertise with international transactions proved to be invaluable in closing this transaction," ended Underwood.

Founded in 1982 by Jeff Becker and Roger Underwood, Becker Underwood has grown to become a worldwide leader in its markets with operations in seven countries and customers in 54 countries.

The global capabilities of Becker Underwood are a key to its success as customers are increasingly turning to the company for its ability to offer a broad array of products to diverse geographical markets.

Built through in-house research and development capabilities, relationships with technology partners, and a successful acquisition strategy, Becker Underwood has become the dominant player in the end markets in which it competes with 87% of its sales derived from markets in which the company has the number one or two market share position.

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