

Pinnacle-Backed Viserion Elian Barcelona to Acquire Soya Crush Plant from Cargill

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BARCELONA, Spain--(BUSINESS WIRE)-- Viserion Oilseed Processing, LLC ("Viserion"), a newly formed subsidiary of Viserion International Holdco, LLC ("Viserion International"), today announced that its Elian Barcelona S.L. ("Elian Barcelona") subsidiary has entered into an agreement to acquire the Soya Crush Plant, a soybean crushing facility located in Barcelona, Spain, from Cargill Inc. Viserion International and its subsidiaries are backed by a fund managed by Pinnacle Asset Management, L.P. ("Pinnacle"), a New York-based alternative asset management firm focused on global commodities markets.

The soybean crushing facility being acquired by Elian Barcelona, located at Moll Álvarez de la Campa in Barcelona, is an important infrastructural element of a globally integrated supply chain serving the Catalan, Spanish and European feed and food ingredient sectors. Elian Barcelona intends to expand the plant's capabilities to produce a wider range of sustainable, innovative food and specialty feed ingredients, through concentration and textured protein, key to supporting the delivery of farm-to-food products across European and Mediterranean markets. All current employees at the facility are expected to remain in their positions, and Elian Barcelona plans to increase the plant's headcount as it increases the plant's production activities.

"We are proud to acquire and advance this important Catalan processing plant as we build a more resilient food system across Europe," said Andres Martin, Founder and General Manager of Elian Barcelona. "Sustainability is our core foundational value, and we believe that this strategic asset – coupled with Viserion's scale, resources, and expertise – will allow us to better align our services with consumers and food system trends, enhance European food security, and resist supply chain disruptions. We are grateful to Catalonia's public institutions, including Generalitat de Catalunya and Acció, for their support, and we look forward to innovating healthier and more reliable ingredient solutions through this plant for a more sustainable world."

Aaron Wiegand, Chief Executive Officer of Viserion International, commented, “The acquisition of this strategically located plant, integral to Catalonia’s food supply, deepens Viserion International’s long-term commitment to the European market. We look forward to leveraging our strong U.S. infrastructure and dedicated, experienced team to expand the Viserion platform both organically and opportunistically, and to further grow our international grain and food product handling and trading business.”

Jason Kellman, Managing Partner and Chief Investment Officer of Pinnacle, added, “We believe that the addition of this crushing facility is a compelling opportunity to expand the Viserion platform to accelerate its continued investment in the critical European feed and food product supply chain. Pinnacle welcomes the Elian Barcelona group and looks forward to continuing to support the Viserion team by sharing our deep sector expertise and years of experience managing physical commodities and merchanting businesses.”

The transaction is expected to be completed in first quarter 2024, subject to regulatory approval from the Barcelona Port Authority.

About Elian Barcelona S.L.

Elian Barcelona S.L., a subsidiary of Viserion Oilseed Processing, LLC, is a global integrated agribusiness food chain company focused on providing the world with healthy and sustainable food ingredient products.

About Viserion International Holdco, LLC

Viserion International is a global agricultural merchant based in Boulder, Colorado. Viserion Oilseed Processing, LLC, a subsidiary of Viserion International, manages Viserion’s strategic oilseed processing operations. To learn more, please visit www.viserion.co.

About Pinnacle Asset Management, L.P.

Founded in 2003, Pinnacle Asset Management, L.P. is a private, New York-based alternative asset management firm focused on the global commodities markets with \$5.9 billion under management. Pinnacle provides its institutional investor base with exposure to the global commodities markets via physical and financial absolute return strategies and products. Pinnacle is an investment adviser registered with the Securities and Exchange Commission; is a commodity trading adviser and commodity pool operator registered with the Commodity Futures Trading Commission; and is a member of the National Futures Association.

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Source: Pinnacle Asset Management, L.P.