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CarVal Investors partnership to buy firm from Cargill

(MINNEAPOLIS) September 12, 2019 – Cargill has agreed to sell its ownership and economic interest in CarVal Investors LLC, an alternative investment fund manager and independently managed subsidiary of Cargill, to a partnership comprised of the firm's senior management team. Terms of the sale were not disclosed. The transaction is expected to close in the fourth quarter of calendar 2019, pending consents to the change in control from investors in CarVal's funds.

"Cargill is pleased to sell our interest in CarVal to the senior team that has successfully managed the firm for the past three years," said Jay Olson, corporate vice president and treasurer of Cargill and chair of the CarVal Board of Directors. "We reached this decision through a collaborative process and are confident that CarVal will thrive as an employee-owned business."

Lucas Detor, James Ganley and Jody Gunderson, managing principals of CarVal, have led the firm for three years following their appointment as executive team by the CarVal Board of Directors in June 2016. The three are responsible for strategic direction, investments and operations globally. As part of the purchasing partnership, they will continue to hold these duties going forward.

Following the completion of the management buyout, Cargill will remain invested in CarVal's funds.

"We appreciate the trust, confidence and support that Cargill has given to the CarVal team over many years," said Lucas Detor, managing principal, CarVal Investors. "We expect a smooth transition and remain focused on serving our investors with excellence, integrity and strong performance."

CarVal Investors was founded by Cargill in 1987. In 2006, it became an independent subsidiary of Cargill and expanded thereafter as a fund manager. The firm today has \$10 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets.

J.P. Morgan acted as exclusive financial advisor to Cargill on this transaction.

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About Cargill

Cargill's 160,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive. We combine 154 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture.

About CarVal Investors

CarVal Investors is a leading global alternative investment manager focused on distressed and credit-intensive assets and market inefficiencies. Since 1987, CarVal's team has navigated through ever-changing credit market cycles, opportunistically investing \$116 billion in 5,360 transactions across 80 countries. Today, CarVal Investors has \$10 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets.