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Oct 06, 2011

Dragon Capital Advised Icon Private Equity on Transaction with Sintal Agriculture

Kyiv, 6 October 2011 - Dragon Capital advised Icon Private Equity on the acquisition by Sintal Agriculture of Agrika, formerly part of Icon's investment portfolio.

The transaction was completed by means of a share swap. As a result of the deal, Sintal Agriculture acquired 100% of Agrika, which leases 46,000 hectares of land in Ukraine's Kherson region. In exchange Icon Private Equity, the former owner of Agrika, received a 6.0% stake in Sintal via a share capital increase. Icon also provided Sintal with a convertible loan of approximately \$8m and may increase its stake to 10.8% if the conversion option is exercised.

This deal expanded Sintal Agriculture's land bank by 50%, to 150,000 hectares, which will allow the company to become the largest agricultural holding in southern Ukraine and strengthen its position as one of the largest agribusiness groups in the country.

"Ukraine is one of the most favorable locations in the world for agriculture thanks to its fertile soil, adequate moisture levels, developed infrastructure and opportunities to rent land large clusters. Icon Private Equity plans to continue to invest in the development of Ukraine's agricultural sector, and this merger is representative of our desire to maximize its growth potential", said **Maxim Nefyodov, Icon Private Equity Co-managing Partner**.

"Despite the fact that agriculture has for several years been one of the most attractive sectors of the Ukrainian economy, consolidation of the industry is just beginning. This highly competitive industry favors large holding companies, which can provide sound governance and increased protection against external risks. We are confident that this deal will further strengthen the market position of both Icon Private Equity and Sintal Agriculture", commented **Andrei Pivovarsky, Managing Director of Investment Banking at Dragon Capital**.

Icon Private Equity (www.iconpe.com) is one of the largest players in the private equity market in Russia and the CIS, with assets under management of more than \$1 billion. The fund invests in high growth potential companies in finance, telecommunications, media and information technology, as well as in retail projects in Russia, the CIS, Western Europe, Africa and Southeast Asia. The goal of Icon is to be an effective partner for high potential companies, enabling them to significantly increase their value.

Sintal Agriculture (sintalagriculture.com) is one of the leading agricultural holdings in Ukraine. The company operates a land bank of over 150,000 hectares in Kherson and Kharkiv regions, of which about 20,000 hectares are under irrigation. Sintal grows, stores and sells grains, oilseeds and sugar. Sintal is listed on the Frankfurt Stock Exchange: 36% of its shares are owned by leading Western investment funds.

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Name	Close	1d, %	1m, %	YTD, %
DAX	9,765	1.99	(8.97)	(9.10)
FTSE100	5,900	2.19	(5.46)	(5.48)
KP-Dragon	906.3	0.96	(13.43)	(15.16)
MICEX	1,718	2.43	(1.71)	(2.46)
PFTS	239.8	0.66	0.38	(0.39)
S&P500	1,907	2.03	(7.62)	(6.70)
UX	659.5	0.43	(1.88)	(3.84)

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