

# PHYTOGENIC COMPLEMENTARY FEED DUE DILIGENCE

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STRATEGIES TO GROW YOUR BUSINESS

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***In this case study, a private equity firm engaged CPL Business Consultants to conduct technical due diligence on a company producing a specialist phytogenic complementary feed product for animal nutrition. CPL conducted a comprehensive assessment of the target's portfolio and R&D capabilities as well as the competitive landscape. CPL provided detailed information and insights into the target's value proposition and market position providing insights which contributed towards a successful evaluation and acquisition.***

The objective of this study was to assist our client in its due diligence of a potential acquisition target producing a phytogenic complementary feed for animal nutrition. The company produced a differentiated specialist phytogenic product with very few direct competitors, but strong indirect competition. The client primarily sought information on the business from a technological perspective particularly on the strength of the value proposition and the science supporting this.

Firstly, CPL carried out a comprehensive review of the target's products and portfolio, detailing the nature of the products and technologies behind them, as well as key claims marketed and unique selling points. CPL also evaluated any trial data for each species and application, supporting the claims and the business's R&D capabilities. We evaluated the IP behind the product as a source of sustainable competitive advantage and the barriers to new entrants (e.g. regulatory and technical).

Furthermore, CPL analysed the competitive landscape, comparing competing phytogenic products and substitutes to those produced by the target business. As a result of the research carried out, CPL produced a detailed report that answered the following main questions:

- How strong is the business's value proposition in phytogenic complementary feed?
- How strong is the business's innovation capability?
- How does the business stack up versus competition on key performance parameters?
- How strong is the business's position in the market

CPL's report gave sufficient detail for the client to fully understand the phytogenic product and its characteristics, which helped reassure the target that it would be a suitable acquirer. CPL also led the management interviews on the product, R&D and pipeline fielding technical questions and exploring how R&D supported the overall company strategy and business trajectory. The acquisition was successful and the target was synergistically integrated into an existing platform company, significantly increasing the value of the entity as a whole and the potential multiple at exit.

## **PHYTOGENIC COMPLEMENTARY FEED DUE DILIGENCE**

### **Complementary Feed Product Overview**

- Overview of Phytogetic Complementary Feed Products

### **Phytogetic Complementary Feed Product Review**

- The Nature of the Products from a Technical Perspective
- Positioning in Relation to Direct and Indirect Competition
- Regulatory Overview and Authorisation as a Complementary Feed for Particular Nutritional Purposes
- Production Process, from Plant Breeding and Propagation to Final Product
- IP and similar IP from Competitors and Customers

### **R&D Review**

- Capabilities and Strengths of the R&D Team
- Analysis of the Short, Medium and Long Term Pipeline and R&D Budget Allocation
- Detailed Review of Internal and External Trials Data

### **Competitive Landscape in Phytogetic Complementary Feed**

- Indirect Competition from Synthetic and Non-phytogetic Sources
- Direct Competition from Other Phytogetic Sources and Comparative Value Propositions
- Potential Competitors and Value Propositions

## **ADDITIONAL PROJECTS**

*In addition to this Complementary Feed Due Diligence, CPL has worked on other due diligences in the animal feed sector e.g. [Animal Feed Additives Company Due Diligence](#), [Compound Animal Feed, Additives and Premix Due Diligence](#), and [Feed Additives and Diagnostics Due Diligence](#). Have a look at our [PowerPoint Introduction](#) and Brochure describing deliverables, differentiators and case studies. You can also review [eight case studies](#).*