

# Deere Completes Partial Sale of its Landscape Business



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MOLINE, Ill. – Deere & Company, headquartered here, announced on Dec. 23 that it had completed its sale of a majority interest in its landscapes business to the private equity investment firm of Clayton, Dubilier & Rice, LLC.

In October, Deere had announced it would initially retain a 40 percent equity interest in John Deere Landscapes and sell the remainder to CDR. John Deere Landscapes has more than 2,000 employees at approximately 400 locations in 41 states.

Deere said it will receive about \$300 million in cash and initially will retain a 40 percent equity interest in the new company.

Clayton, Dubilier & Rice, in its news release, said the carve-out transaction is valued at about \$465 million.

Deere formed the landscapes business in 2001 when it purchased and merged wholesalers McGinnis Farms Inc. and Richton International Corp. The business later expanded with the acquisitions of United Green Mark and LESCO, Inc., in 2005 and 2007, respectively.