

Advisory – Shermen WSC Acquisition Corp



Has acquired the Westway division of



June 2009

*The undersigned acted as
financial advisor to Shermen WSC*



Highlights

- Shermen WSC Acquisition Corp. (“Shermen” or the “Company”) engaged M.M. Dillon & Co. (“Dillon”) as its financial advisor in connection with the acquisition of the Westway division of ED&F Man
- ED&F Man received consideration of:
 - approximately \$103,000,000 in cash
 - approximately 7,400,000 Preferred Shares, which will accrue dividends at the rate of \$.0344 per share per quarter until the seventh anniversary of the closing date
 - up to 24,300,000 common shares
 - In addition, 12,200,000 preferred shares were issued in the name of ED&F Man, to be released to the company in up to three increments if Westway meets or exceeds certain performance targets

The Company

Shermen is a “blank check” company organized for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, an operating business in the agriculture industry. Shermen’s CEO, Francis Jenkins, was a long time client of Dillon. His predecessor company was sold to Agrium in 2006 with the advice of Dillon investment bankers.

Westway is a leading provider of bulk liquid storage and related value-added services and a leading manufacturer and distributor of liquid animal feed supplements. Westway operates an extensive global network of 54 operating facilities providing 284 million gallons of total bulk liquid storage capacity and producing 1.7 million tons of liquid feed supplements annually. The bulk liquid storage business is a global business with infrastructure that includes a network of 24 terminals offering storage to manufacturers and consumers of agricultural and industrial liquids, located at key port and terminal locations throughout North America, Western Europe and Asia. The liquid feed supplements business produces liquid animal feed supplements that are sold directly to ranchers and feed manufacturers, primarily supplying the beef and dairy livestock industries.

About M.M. Dillon & Co. (Formerly CRT Investment Banking LLC)

M.M. Dillon & Co. (formerly CRT Investment Banking LLC) is an employee-owned partnership where industry and product specialists collaborate closely to provide creative, idea-driven advice and solutions to its institutional and corporate clients. M.M. Dillon offers public and private financing, M&A advisory and restructuring advisory services. M.M. Dillon’s team of experienced professionals provides execution capabilities for companies across a range of industry sectors. The firm’s senior banking professionals have a minimum of 20 years experience with major Wall Street firms.

Contact Us

Michiel McCarty
Head of Investment Banking
mmccarty@mmdillon.com
Tel: (203) 569-6823