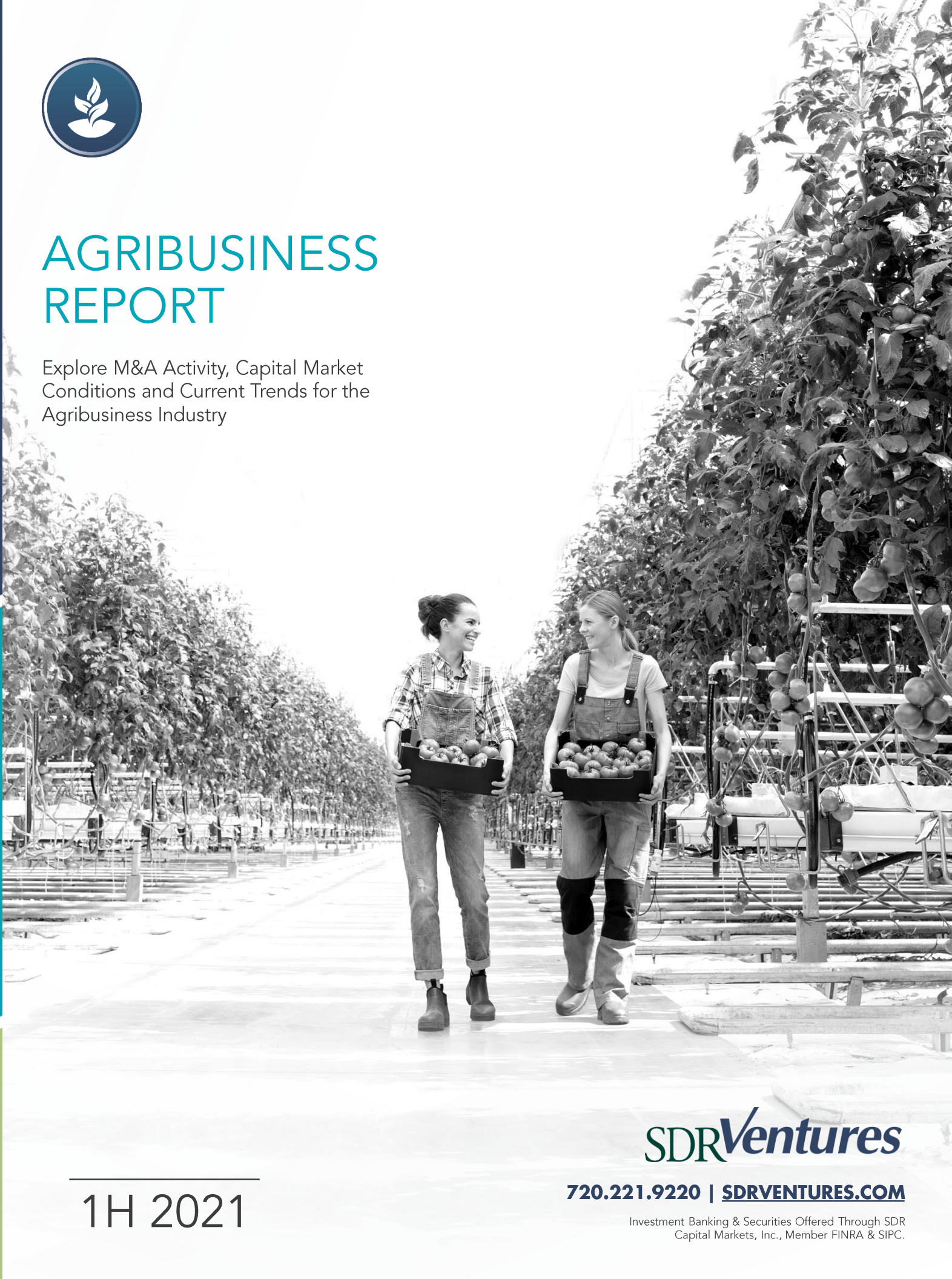




AGRIBUSINESS REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Agribusiness Industry



SDR*Ventures*

720.221.9220 | [SDRVENTURES.COM](https://www.sdrventures.com)

1H 2021

Investment Banking & Securities Offered Through SDR
Capital Markets, Inc., Member FINRA & SIPC.



AGRIBUSINESS 1H21: WHAT TO KNOW

- ❑ Farmers and ranchers were walloped in 1H21 by heat and drought. And they may be in for more. Scientists say North America is in one of the worst periods of drought in 1,200 years. One way to endure weather changes is to adapt and innovate.
- ❑ New technologies are already available to enable farmers and ranchers to do more with less, to work more efficiently, use less water, create fewer greenhouse emissions, and produce more per acre. As farmers and ranchers adapt, a broad range of affiliated industries may capitalize on opportunities to provide the goods, services, and technology that will fuel the revolution.
- ❑ Mergers and acquisitions, as well as investment, continued through 1H21 with both big deals and big dreams for possible next-gen technological advancements.

It's A Dry Heat (That's Not Good)

If necessity is the mother of invention, agribusiness may be in for a renaissance because this year's scorching heat and drought have backed farmers into a corner. Parts of the wheat belt in the Northwest saw little rain through 1H21. Parts of typically wet Oregon were declared drought zones.¹

By July, the U.S. drought map painted every western state in deep shades of red to indicate severe drought, with abnormally dry and drought conditions stretching across northern wheat, corn, and cattle state clear to Chicago and parts of the upper Midwest. Some areas are reporting as little as a quarter of anticipated rainfall over the preceding 90 days.² Canada's farmlands, too, baked this spring, threatening the wheat belt and other crops from Vancouver to Quebec.³ Colorado reservoirs were drained to supply downstream farmers all the way to California, and scientists predicted a "megadrought," the second-worst in 1,200 years and perhaps the start of permanent drought, caused in part, some said, by human-caused climate change.^{4,5}

As farmers struggle to keep up with global demand, consumers can expect higher prices.⁶ And it's not just farmers who are suffering. Ranchers, faced with the prospect of too many cattle for available water and grazing lands, either need to cull herds through early slaughter or purchase hay. Both will likely result in higher prices for consumers. The federal government by the end of 1H21 was already reporting earlier than usual slaughter periods.⁷

The good news is, there may be ways – ways potentially supported by the federal government and innovative start-ups – agriculture can play a role in its own future regarding drought and climate change. Experts have predicted farmers and ranchers can sequester enough carbon through new practices to make a difference. It's been estimated agriculture is responsible for some 10.5% of the greenhouse gases blamed for climate change. Earlier this year, the Biden Administration proposed providing

CONTENTS

[Transaction Activity](#)

[Active Buyers](#)

[Public Basket](#)

[M&A Market Activity](#)

[About SDR Ventures](#)

ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

AGRIBUSINESS CONTACTS



Eric Bosveld

Senior Advisor –
Agribusiness Team
226.777.3078
ebosveld@sdventures.com



Ben Luchow

Associate –
Agribusiness Team
720.221.9220
bluchow@sdventures.com



Isaac Hirsch

Analyst –
Agribusiness Team
720.221.9220
ihirsch@sdventures.com

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.



AGRIBUSINESS REPORT

agricultural producers with \$30 billion to help change practices and reduce emissions. This may create business opportunities as new technologies evolve to help farmers address the very changes in climate that are affecting them and the world's food supply.⁸

Seeds Of Innovation

Among the simplest measures the industry can take to reduce emissions – while saving money even before long-term effects in carbon reduction are seen – is a switch to more efficient farm equipment. As Curt Blades, Senior VP of Ag Services for the Association of Equipment Manufacturers, said, "If you've got a tractor engine or a combine engine that is 20% more efficient than the previous model, that's real dollars at the end of the day when you consider how long those are driven."⁹

But that fuel cost is only a start. Smart technologies are already allowing farmers to achieve greater precision in seed depth, irrigation, and application of chemicals and fertilizers. A study by the Association of Equipment Manufacturers finds the emerging field of precision agriculture is delivering a 4% boost in productivity with an additional 6% possible in the United States with the adoption of equipment already available, including auto guidance, variable rate application, and section control. Fertilizer placement alone has improved 7% with an additional 14% improvement possible with broader integration. The adoption of additional technologies in soil moisture sensors and variable rate precision irrigation has the potential to reduce water use by up to 25%. The study calls for policies that reward innovation, better wireless infrastructure in rural areas, additional capital availability for farmers, and increased consumer communication. We feel this may create opportunities for those watching developments in agribusiness.^{9, 10}

The benefits of precision agriculture are also being applied in Canada where canola farmers in particular have been aggressively adopting new technologies. Increased crop production efficiency through precision agriculture in Canada already has had the yearly equivalent of taking 60,000 cars off the road while preventing an area equal to 2.2 Banff National Parks from being added to production because of yield increases.¹¹

Start-ups And Tech Plow Ahead

Precision agriculture and agri-technology driven production are creating opportunities that incorporate high-tech applications and innovation.

Indigo Ag this year announced multi-year commitments to purchase verified agricultural carbon credits through Indigo Carbon from Maple Leaf Foods and Epiphany Craft Malt. In addition, the company announced sports clothing maker The North Face will provide Indigo-partnered farmers with a premium for cotton grown with carbon-friendly technologies.¹² Another emerging company, Canada's Livestock Water Recycling, landed government investment for a demonstration project that applies its technology to beef farming operations. LWR focuses on separating biowaste, fertilizers, and water from livestock manure so the products can be reused.¹³

Even robotics is emerging as the agribusiness industry seeks efficiencies. In April, Colorado-based Tortuga AgTech announced a \$20 million round of funding for its robot pickers, capable of picking strawberries, table grapes and indoor-grown tomatoes. The funding is expected to allow the deployment of hundreds of robots in 2022. Tortuga is one of several robotics companies exploring capabilities in agriculture. Autonomous tractor developer Bear Flag Robotics in January reported \$8 million in new funding. The company aims to increase efficiencies by helping farmers grow more food with fewer resources. And Australia's Swarm Farm Robotics last year landed \$4.5 million in funding for its automated spraying, weeding, and mowing technology.^{14, 15}

The activity builds on an active 2020 when food and agribusiness start-ups reported a record \$22.3 billion in venture funding, double the sector investment the prior year as COVID-related issues highlighted the potential for production and distribution disruptions.¹⁶



AGRIBUSINESS REPORT

Mergers & Acquisitions: Growing Together

- ❑ In June, London-based CNH Industrials announced its intention to acquire precision agriculture and aerospace innovator Raven Industries for \$2.1 billion. CNH reports the acquisition will allow them greater reach in the smart agriculture field.¹⁷
- ❑ Ag giant Cargill's Canadian division in March announced it was acquiring long-time fellow Canadian partner Precision Ag, a company that provides crop nutrition, protection, and seed as well as micronutrients. Cargill also announced a partnership with ZELP (Zero Emission Livestock Project) to develop methane capture technology for European dairy producers in a project that will capture methane emissions from cows' mouths and nostrils using smart technology wearables. And in March, the company announced its SeaFurther Sustainability project, partnering with salmon farmers to help reduce their environmental footprint by 30% by 2030. The mission is to cut 2 billion kilograms of carbon emissions, the equivalent of removing more than 400,000 cars from the road in one year.¹⁸
- ❑ Also in March, indoor vertical farming company AeroFarms announced plans to go public through a merger with special purpose acquisition company (SPAC) Spring Valley Acquisition Company and under the symbol ARFM with a projected value of \$1.2 billion. The 15-year-old company develops patented technology in plant biology, mechanical design, environmental control, data science, operations, and plant genetics, and claims it achieves up to 390 times greater productivity per square foot annually versus traditional field farming while using up to 95% less water and zero pesticides.¹⁹

Green Farmers: Outstanding In Their Fields

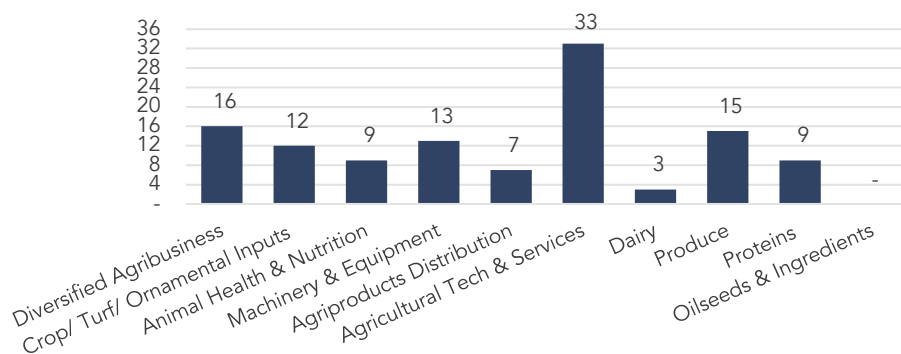
Agribusiness, perhaps more than any other sector, is feeling the effect of climate change. The first half of 2021 has hit ranchers and farmers in North America with the brutal heat and bone-dry conditions. If greenhouse gas emissions, inefficient water usage, and fertilizer runoff and misuse are part of the problem, we believe ranchers and farmers and supporting corporate innovations and technology may be the solution. We see potential opportunities in carbon credit initiatives, carbon sequestration technology, precision agriculture, efficient and robotic farm machinery, and technology.²⁰ From more efficient tractors to pinpointing fertilizer applications to even better rural access to broadband tech and wireless communications,⁹ where there is a desire – and in this case mother nature's mandate – for change, we see opportunity. for anymore "interesting" years, but we feel the year ahead has potential and is full of emerging trends to watch.



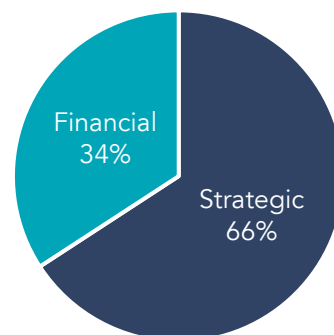


AGRIBUSINESS REPORT

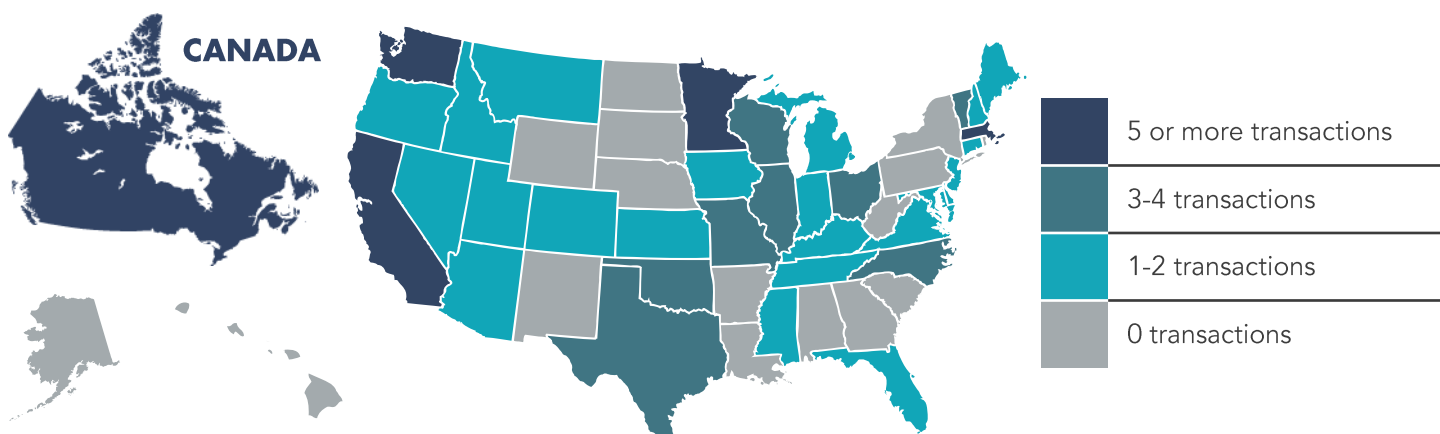
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/30/2021	Pestell Nutrition	Barentz International, Cinven	Animal Health & Nutrition	-	-	-
06/28/2021	Maximus Systems	Ingersoll Rand	Agricultural Tech & Services	110.93	3.7x	-
06/28/2021	Vetio Animal Health	Swedencare	Animal Health & Nutrition	181.50	5.6x	27.9x
06/17/2021	Aurora Innovations	Hydrofarm	Diversified Agribusiness	187.00	-	9.0x
05/25/2021	Fbl Financial Group	Farm Bureau Property & Casualty Insurance Company	Agricultural Tech & Services	575.00	0.7x	4.6x
05/24/2021	House & Garden	Hydrofarm	Diversified Agribusiness	125.00	-	-
05/10/2021	Benson Hill	Star Peak Corp II	Agricultural Tech & Services	2,000.00	19.6x	-
04/16/2021	Cytozyme Laboratories	AEA Investors, Verdesian Life Sciences	Agricultural Tech & Services	-	-	-
03/26/2021	AeroFarms	Spring Valley Acquisition	Agricultural Tech & Services	1,200.00	-	-
03/11/2021	Bevo Agro	Langley Propagation, Floral Company	Diversified Agribusiness	-	-	-
02/17/2021	Orscheln Farm And Home	Tractor Supply	Diversified Agribusiness	320.00	-	-
02/17/2021	Dole Food Company	Total Produce	Produce	-	-	-

FULL LIST ON PAGE 13

Sources: S&P Global Market Intelligence; PitchBook

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
GrowGeneration	3/19/2021	▪ Agron
	3/15/2021	▪ 55 Hydroponics
	3/15/2021	▪ Aquarius Hydroponics
	2/22/2021	▪ San Diego Hydroponics & Organics
	2/15/2021	▪ Grow Warehouse
	9/25/2020	▪ Hydroponics Depot
Central Garden & Pet	2/11/2021	▪ Green Garden Products
	12/17/2020	▪ Hopewell Nursery
	3/14/2018	▪ Bell Nursery Holdings LLC
Merck Animal Health	6/17/2020	▪ Quantified
	12/14/2018	▪ Antelliq Corp.
Farmer's Business Network	3/9/2021	▪ Prairie Livestock Supply
	3/9/2021	▪ Propig
	3/1/2021	▪ Professional Ag Distribution
Hydrofarm	6/17/2021	▪ Aurora Innovations
	5/24/2021	▪ House & Garden
	5/3/2021	▪ HEAVY 16
Nutrien	12/3/2020	▪ AgBridge
	2/28/2019	▪ Van Horn, Inc.
	2/5/2019	▪ Actagro LLC
	7/9/2018	▪ Waypoint Analytical, Inc.

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
AEA Investors	4/16/2021	▪ Cytozyme Laboratories
	2/1/2021	▪ Verdesian Life Sciences
	7/6/2017	▪ Olson Irrigation Systems
	11/2/2016	▪ Environmental Treatment Systems, Inc.
	8/8/2016	▪ Delta Ultraviolet Corp.
Butterfly Equity LP	5/4/2021	▪ Pete and Gerry's Organics
	3/25/2020	▪ Rousseau Farming Company (Carrot Operations)
	6/17/2019	▪ Bolthouse Farms, Inc.
	4/19/2019	▪ Lemonade Restaurant Group
	2/27/2018	▪ Modern Market
Broadband Capital Management	1/15/2021	▪ GreenCoast Hydroponics
	1/15/2021	▪ HydroBuilder
Imperial Capital Group	3/18/2021	▪ AgroLab (Agriculture)
	1/11/2021	▪ Kuo Testing Labs
Baretnz International	6/30/2021	▪ Pestell Nutrition
	5/7/2020	▪ Ingredients
Palladium Equity	5/11/2020	▪ Butts Foods
	7/10/2018	▪ Spice World, Inc.
Incline Equity Partners	12/17/2020	▪ Gard'N-Wise Distributors
	7/21/2020	▪ Sunterra Horticulture
	1/21/2020	▪ BFG Supply

Sources: S&P Global Market Intelligence; PitchBook; FactSet

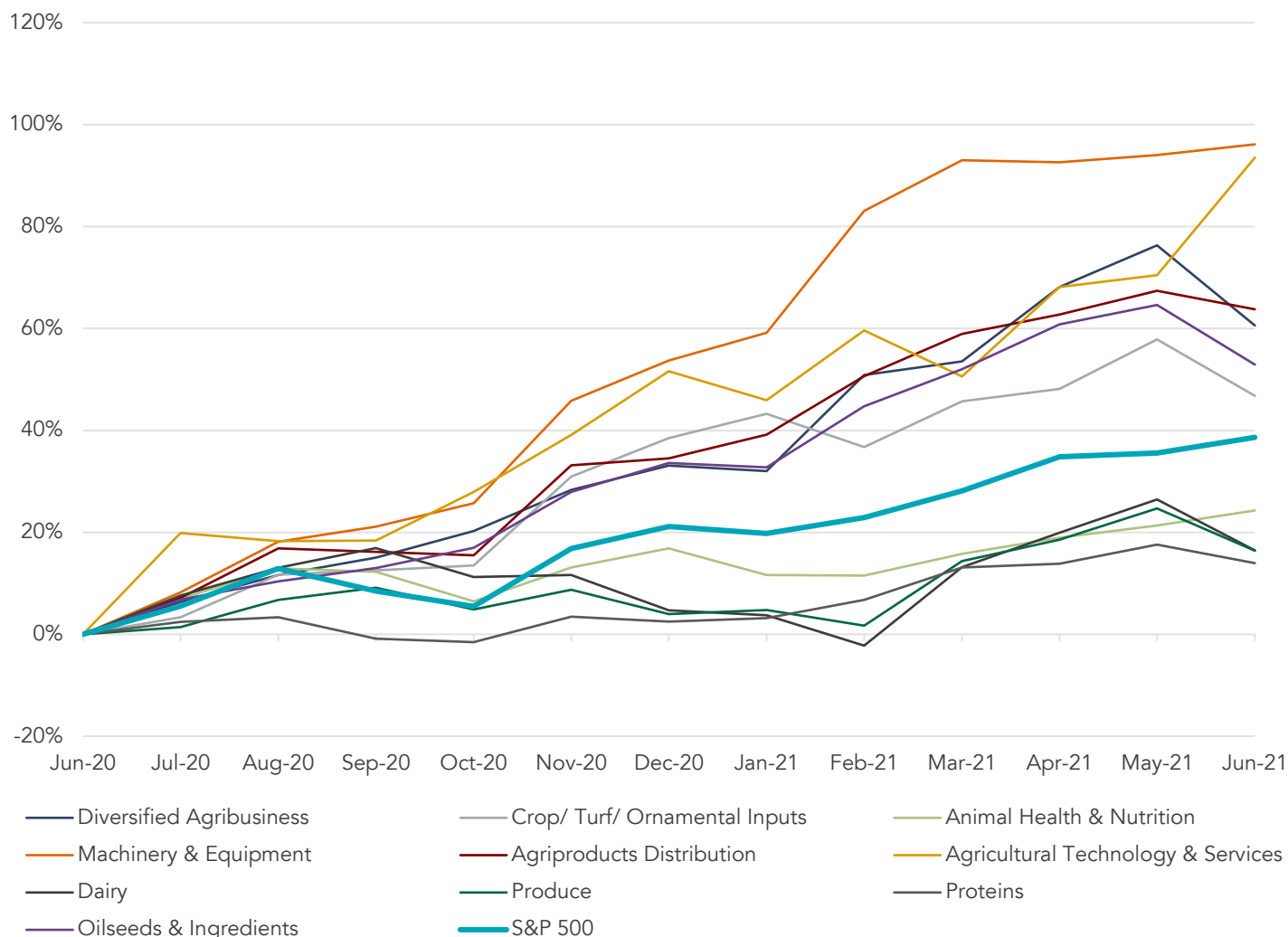
Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



PUBLIC BASKET

AGRIBUSINESS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



DIVERSIFIED AGRIBUSINESS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	\$ 33,857	\$ 60.60	6.3%	20.2%	87.4%	12.3%	5.3%	0.7x	12.7x	16.5x	0.6x	10.4x
Bunge	BG	11,053	78.15	(14%)	19.2%	84.6%	7.6%	7.6%	0.4x	5.7x	5.4x	0.4x	9.4x
Andersons	ANDE	105	30.53	115%	24.6%	88.7%	8.1%	19%	0.3x	17.7x	16.8x	0.3x	10.0x
Limoneira	LMNR	310	17.55	0.3%	5.4%	84.6%	NM	NM	2.8x	1x	NM	2.4x	18.7x
Alico (Agribusiness)	ALCO	268	35.60	19.2%	14.8%	98.5%	17.2%	56.4%	4.0x	7.1x	9.5x	3.4x	12.5x
Segment Average				7.2%	16.8%	88.8%	11.3%	17.8%	1.7x	8.9x	12.0x	1.4x	12.2x
Segment Median				6.3%	19.2%	87.4%	10.2%	6.4%	0.7x	7.1x	13.0x	0.6x	10.4x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

CROP, TURF & ORNAMENTAL INPUTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Dow	DOW	\$ 47,269	\$ 63.28	(10%)	14.0%	88.7%	26.2%	9.4%	15x	14.4x	24.2x	12x	5.8x
Nutrien	NTR	34,541	60.58	12.9%	26.1%	918%	10.7%	14.3%	2.1x	14.8x	55.6x	19x	8.6x
FMC	FMC	13,944	108.20	(2.2%)	(5.9%)	87.5%	12.3%	20.3%	3.7x	18.5x	25.4x	3.3x	12.0x
The Mosaic	MOS	12,119	31.91	0.9%	38.7%	83.5%	22.3%	12.2%	18x	14.5x	11.9x	14x	5.9x
Bunge	BG	11,053	78.15	(14%)	19.2%	84.6%	7.6%	7.6%	0.4x	5.7x	5.4x	0.4x	9.4x
CF Industries Holdings	CF	11,037	51.45	13.4%	32.9%	90.0%	24.8%	22.6%	4.0x	17.7x	27.7x	3.2x	8.3x
Scotts Miracle-Gro	SMG	10,691	19.92	(21.7%)	(3.6%)	75.5%	(3.1%)	17.7%	2.7x	15.1x	20.2x	2.7x	14.7x
Element Solutions Inc.	ESI	5,786	23.38	27.8%	31.9%	94.7%	15.0%	16.5%	3.6x	21.7x	38.3x	3.1x	13.3x
Central Garden & Pet	CENT	2,747	52.93	(8.8%)	37.1%	84.1%	7.6%	10.5%	1.3x	12.0x	17.9x	1.2x	12.2x
Compass Minerals	CMP	2,015	59.26	(5.5%)	(4.0%)	82.4%	(13.4%)	20.5%	2.3x	11.1x	31.9x	2.6x	10.3x
Andersons	ANDE	1,015	30.53	11.5%	24.6%	88.7%	8.1%	1.9%	0.3x	17.7x	16.8x	0.3x	10.0x
CVR Partners	UAN	661	61.93	53.5%	286.6%	90.0%	6.6%	10.5%	3.7x	35.3x	NM	3.5x	15.7x
American Vanguard	AVD	540	17.51	(14.2%)	12.8%	77.9%	11.3%	6.4%	1.4x	22.3x	29.7x	1.3x	10.8x
Intrepid Potash	IPI	428	31.86	(2.1%)	31.9%	81.3%	18.7%	0.7%	2.2x	NM	NM	1.8x	NM
Marrone Bio Innovations	MBII	291	1.66	(20.6%)	32.8%	57.2%	46.0%	(26.4%)	7.7x	NM	NM	5.3x	NM
S&W Seed	SANW	134	3.64	0.0%	24.2%	83.5%	5.0%	(15.5%)	2.1x	NM	NM	2.0x	NM
China Green Agriculture	CGA	84	9.93	81.5%	175.8%	56.0%	NM	(53.6%)	0.4x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	63	2.97	7.8%	17.4%	46.4%	NM	NM	2.3x	NM	NM	1.1x	NM
Origin Agritech	SEED	50	8.69	(48.8%)	(42.8%)	30.7%	NM	NM	22.1x	NM	NM	NM	NM
Segment Average				4.4%	39.5%	77.6%	12.9%	4.4%	3.5x	17.0x	25.4x	2.1x	10.5x
Segment Median				(1.0%)	24.6%	83.5%	11.0%	10.5%	2.2x	15.1x	24.8x	1.9x	10.3x

ANIMAL HEALTH & NUTRITION

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	MRK	\$ 196,918	\$ 77.77	5.8%	(0.3%)	92.9%	(0.4%)	26.9%	4.6x	17.1x	28.2x	4.6x	10.7x
Zoetis	ZTS	88,478	186.36	13.3%	12.6%	98.8%	12.5%	40.7%	13.2x	32.3x	50.2x	11.7x	27.4x
Idexx Laboratories	IDXX	53,859	63.155	29.1%	26.3%	98.7%	14.0%	31.3%	19.1x	60.9x	81.3x	16.7x	52.0x
Archer Daniels Midland	ADM	33,857	60.60	6.3%	20.2%	87.4%	12.3%	5.3%	0.7x	12.7x	15.5x	0.6x	10.4x
The Mosaic	MOS	12,119	31.91	0.9%	38.7%	83.5%	22.3%	12.2%	18x	14.5x	11.9x	14x	5.9x
Darling Ingredients	DAR	11,014	67.50	(8.3%)	17.0%	84.7%	13.5%	22.4%	3.3x	14.9x	31.1x	2.9x	9.6x
Ingredion	INGR	6,061	90.50	0.6%	15.0%	92.3%	12.3%	7.5%	1.3x	17.4x	NM	1.2x	8.3x
Neogen	NEOG	4,948	46.04	3.6%	16.1%	94.2%	14.6%	20.7%	10.2x	49.4x	79.4x	8.9x	NM
Balchem	BCPC	4,258	131.26	4.7%	13.9%	97.5%	8.8%	25.0%	6.1x	24.2x	48.4x	5.6x	21.4x
Patterson Companies	PDCO	2,944	30.39	(4.9%)	2.6%	81.3%	5.1%	5.1%	0.6x	11.6x	18.9x	0.6x	11.4x
Central Garden & Pet	CENT	2,747	52.93	(8.8%)	37.1%	84.1%	7.6%	10.5%	1.3x	12.0x	17.9x	1.2x	12.2x
Aemetis	AMTX	351	11.17	(54.4%)	348.6%	40.7%	51.6%	(7.8%)	3.4x	NM	NM	2.2x	NM
Segment Average				(0.6%)	45.7%	86.4%	14.5%	16.7%	5.5x	24.3x	38.4x	4.8x	16.9x
Segment Median				2.3%	16.6%	89.9%	12.4%	16.5%	3.4x	17.1x	29.6x	2.6x	11.1x

DAIRY

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Nomad Foods	NOMD	\$ 4,993	\$ 28.27	2.9%	11.2%	88.8%	5.1%	15.6%	2.2x	14.2x	20.4x	2.1x	11.1x
Lifeway Foods	LWAY	81	5.18	(4.1%)	(4.3%)	58.3%	NM	9.3%	0.7x	7.6x	18.5x	NM	NM
Segment Average				(0.6%)	3.5%	73.5%	5.1%	12.5%	1.5x	10.9x	19.4x	2.1x	11.1x
Segment Median				(0.6%)	3.5%	73.5%	5.1%	12.5%	1.5x	10.9x	19.4x	2.1x	11.1x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

MACHINERY & EQUIPMENT

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Deere	DE	\$ 110,025	\$ 352.71	(5.7%)	31.1%	88.1%	6.1%	21.1%	3.8x	18.0x	24.3x	3.6x	16.6x
ResMed	RME	35,873	246.10	27.2%	18.2%	99.4%	NM	34.8%	118x	34.0x	78.6x	NM	NM
CNH Industrial	CNHI	22,643	16.72	6.9%	30.2%	90.4%	9.8%	4.2%	14x	34.0x	NM	13x	12.1x
The Toro	TTC	11,764	109.88	6.5%	15.9%	93.0%	5.9%	14.8%	3.2x	22.0x	28.9x	3.1x	19.0x
AGCO	AGCO	9,824	130.38	(9.2%)	26.5%	82.2%	14.5%	7.6%	1.1x	14.9x	19.2x	10x	8.8x
Advanced Drainage Systems	WMS	8,408	116.57	12.7%	39.5%	98.9%	15.8%	24.9%	4.7x	18.9x	45.0x	4.1x	14.0x
Valmont Industries	VMI	5,016	236.05	(0.7%)	34.9%	89.0%	17.8%	8.3%	18x	22.0x	33.0x	16x	12.2x
Cerved Group	CERV	2,260	1166	5.5%	27.8%	96.5%	8.7%	43.1%	5.1x	12.5x	69.0x	4.7x	112x
Raven Industries	RAVN	2,078	57.85	50.9%	74.8%	98.8%	17.9%	12.0%	5.5x	45.9x	86.3x	4.7x	316x
Alamo Group	ALG	1,820	152.68	(2.2%)	10.7%	92.0%	14.2%	11.7%	1.8x	15.3x	30.9x	16x	118x
Lindsay	LNN	1,803	165.28	(0.8%)	28.7%	92.3%	210%	15.0%	3.6x	24.1x	41.1x	3.0x	20.3x
Titan Machinery	TITN	697	30.94	21.3%	58.3%	87.8%	12.0%	3.2%	0.6x	19.6x	25.4x	0.6x	10.8x
Titan International	TWI	523	8.48	(8.6%)	74.5%	71.7%	23.4%	5.2%	0.7x	13.7x	NM	0.6x	8.2x
Arts Way Manufacturing	ARTW	15	3.40	9.7%	18.1%	62.0%	NM	(10.3%)	0.9x	NM	NM	NM	NM
Segment Average				8.1%	34.9%	88.7%	13.9%	14.0%	3.3x	22.7x	43.8x	2.5x	14.7x
Segment Median				6.0%	29.4%	91.2%	14.3%	11.8%	2.5x	19.6x	33.0x	2.3x	12.2x

AGRIPRODUCTS DISTRIBUTION

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Nutrien	NTR	\$ 34,541	\$ 60.58	12.9%	26.1%	918%	10.7%	14.3%	2.1x	14.8x	NM	19x	8.6x
Tractor Supply	TSCO	21,445	186.06	5.1%	32.4%	92.7%	8.8%	11.7%	2.1x	17.9x	25.8x	19x	16.1x
Scotts Miracle-Gro	SMG	10,691	191.92	(21.7%)	(3.6%)	75.5%	(3.1%)	17.7%	2.7x	15.1x	20.2x	2.7x	14.7x
Andersons	ANDE	1,015	30.53	11.5%	24.6%	88.7%	8.1%	19%	0.3x	17.7x	16.8x	0.3x	10.0x
Segment Average				2.0%	19.9%	87.2%	6.1%	11.4%	1.8x	16.4x	20.9x	1.7x	12.4x
Segment Median				8.3%	25.3%	90.3%	8.5%	13.0%	2.1x	16.4x	20.2x	1.9x	12.4x

AGRICULTURAL TECHNOLOGY & SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Ilex Laboratories	IDXX	\$ 53,859	\$ 631.55	29.1%	26.3%	98.7%	14.0%	31.3%	19.1x	NM	813x	16.7x	52.0x
Raven Industries	RAVN	2,078	57.85	50.9%	74.8%	98.8%	17.9%	12.0%	5.5x	45.9x	86.3x	4.7x	316x
Marrone Bio Innovations	MBII	291	166	(20.6%)	32.8%	57.2%	46.0%	(26.4%)	7.7x	NM	NM	5.3x	NM
Iteris	ITI	278	6.65	7.8%	17.7%	85.1%	20.2%	2.8%	2.2x	NM	NM	1.8x	21.7x
Origin Agritech	SEED	50	8.69	(48.8%)	(42.8%)	30.7%	NM	NM	22.1x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	63	2.97	7.8%	17.4%	46.4%	NM	NM	2.3x	NM	NM	1.1x	NM
Segment Average				4.4%	21.0%	69.5%	24.5%	4.9%	9.8x	45.9x	83.8x	5.9x	35.1x
Segment Median				7.8%	22.0%	71.2%	19.0%	7.4%	6.6x	45.9x	83.8x	4.7x	31.6x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

PRODUCE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Sysco	SY	39,775	77.75	(13%)	4.7%	89.6%	38.4%	2.7%	1x	40.1x	NM	0.8x	13.6x
US Foods	USFD	8,513	38.36	0.6%	15.2%	91.1%	27.0%	0.8%	0.6x	75.9x	NM	0.5x	11.3x
Nomad Foods	NOMD	4,993	28.27	2.9%	11.2%	88.8%	5.1%	15.6%	2.2x	14.2x	20.4x	2.1x	11.1x
United Natural Foods	UNFI	2,084	36.98	12.3%	131.6%	87.2%	3.1%	2.3%	0.2x	7.7x	14.5x	0.2x	7.9x
Fresh Del Monte Produce	FDP	1,562	32.88	14.8%	36.6%	89.9%	6.3%	4.9%	0.5x	11.1x	19.7x	0.5x	NM
SunOpta	SOY	1,291	12.23	(16.9%)	4.9%	71.8%	0.7%	(0.4%)	18x	NM	NM	18x	20.2x
Calavo Growers	CVGW	1,122	63.42	(18.3%)	(8.7%)	74.3%	12.1%	2.6%	12x	NM	NM	1x	18.2x
SpartanNash	SPTN	700	19.31	(16%)	10.9%	80.7%	(2.1%)	2.2%	0.2x	7.5x	8.6x	0.2x	7.4x
Seneca Foods	SENEA	463	51.08	8.5%	28.0%	81.9%	NM	13.5%	0.4x	2.9x	NM	NM	NM
Landec	LNDC	330	11.25	6.1%	3.7%	87.3%	(2.2%)	(4.3%)	10x	NM	NM	10x	15.1x
Limoneira	LMNR	310	17.55	0.3%	5.4%	84.6%	16.5%	247.0%	2.8x	1x	NM	2.4x	18.7x
Alco (Agribusiness)	ALCO	268	35.60	19.2%	14.8%	98.5%	17.2%	56.4%	4.0x	7.1x	9.5x	3.4x	12.5x
Segment Average				2.2%	21.5%	85.5%	11.1%	28.6%	1.3x	18.6x	14.5x	1.3x	13.6x
Segment Median				1.8%	11.1%	87.3%	6.3%	2.7%	1.0x	7.7x	14.5x	1.0x	13.1x

PROTEINS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Hormel Foods	HRL	25,884	47.75	(0.1%)	2.4%	90.1%	10.1%	13.1%	2.6x	19.7x	29.5x	2.3x	17.4x
Tyson Foods	TSN	26,906	73.76	(0.7%)	14.5%	90.2%	6.8%	10.1%	0.8x	8.4x	12.9x	0.8x	8.0x
Pilgrim's Pride	PPC	5,405	22.18	(6.8%)	13.1%	84.4%	8.5%	5.3%	0.6x	11.9x	41.1x	0.6x	6.5x
Sanderson Farms	SAFM	4,198	187.97	20.7%	42.2%	96.3%	13.9%	9.8%	1x	10.8x	NM	0.9x	7.3x
Prestige Consumer Healthcare	PBH	2,608	52.10	18.2%	49.4%	98.0%	2.4%	33.6%	4.3x	12.9x	16.0x	4.2x	12.3x
Cal-Maine Foods	CALM	1,769	36.21	(5.8%)	(3.5%)	77.6%	0.6%	9.4%	1x	11.7x	26.2x	1x	12.2x
Pingtan Marine Enterprise	PME	76	0.91	(12.7%)	(51.2%)	36.3%	NM	28.6%	4.7x	16.4x	13.0x	NM	NM
Segment Average				1.8%	9.6%	81.8%	7.0%	15.7%	2.2x	13.1x	23.1x	1.7x	10.6x
Segment Median				(0.7%)	13.1%	90.1%	7.6%	10.1%	1.1x	11.9x	21.1x	1.0x	10.1x

OILSEEDS & INGREDIENTS

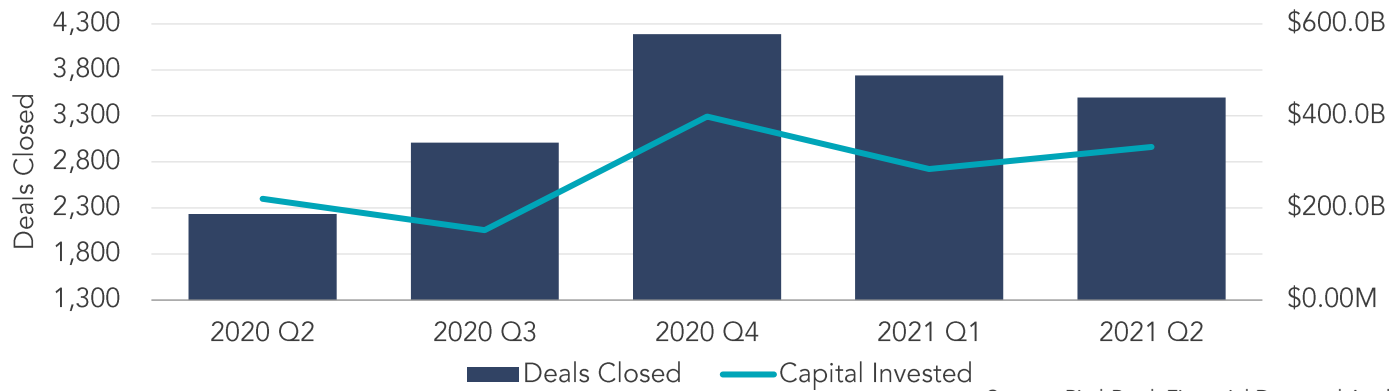
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	33,857	60.60	6.3%	20.2%	87.4%	12.3%	5.3%	0.7x	12.7x	16.5x	0.6x	10.4x
FMC	FMC	13,944	108.20	(2.2%)	(5.9%)	87.5%	12.3%	20.3%	3.7x	18.5x	25.4x	3.3x	12.0x
Bunge	BG	11,053	78.15	(14%)	19.2%	84.6%	7.6%	7.6%	0.4x	5.7x	5.4x	0.4x	9.4x
Darling Ingredients	DAR	11,014	67.50	(8.3%)	17.0%	84.7%	13.5%	22.4%	3.3x	14.9x	31.1x	2.9x	9.6x
Ingredion	INGR	6,061	90.50	0.6%	15.0%	92.3%	12.3%	7.5%	13x	17.4x	NM	12x	8.3x
Sensient Technologies	SXT	3,660	86.56	11.0%	17.3%	96.2%	14%	16.0%	3.1x	19.4x	30.4x	3.1x	17.1x
SunOpta	SOY	1,291	12.23	(16.9%)	4.9%	71.8%	0.7%	(0.4%)	18x	NM	NM	18x	20.2x
Aemetis	AMTX	351	11.17	(54.4%)	348.6%	40.7%	51.6%	(7.8%)	3.4x	NM	NM	2.2x	NM
Segment Average				(8.2%)	54.6%	80.7%	14.0%	8.9%	2.2x	14.7x	21.7x	1.9x	12.4x
Segment Median				(1.8%)	17.2%	86.1%	12.3%	7.6%	2.4x	16.1x	25.4x	2.0x	10.4x

Source: PitchBook Financial Data and Analytics



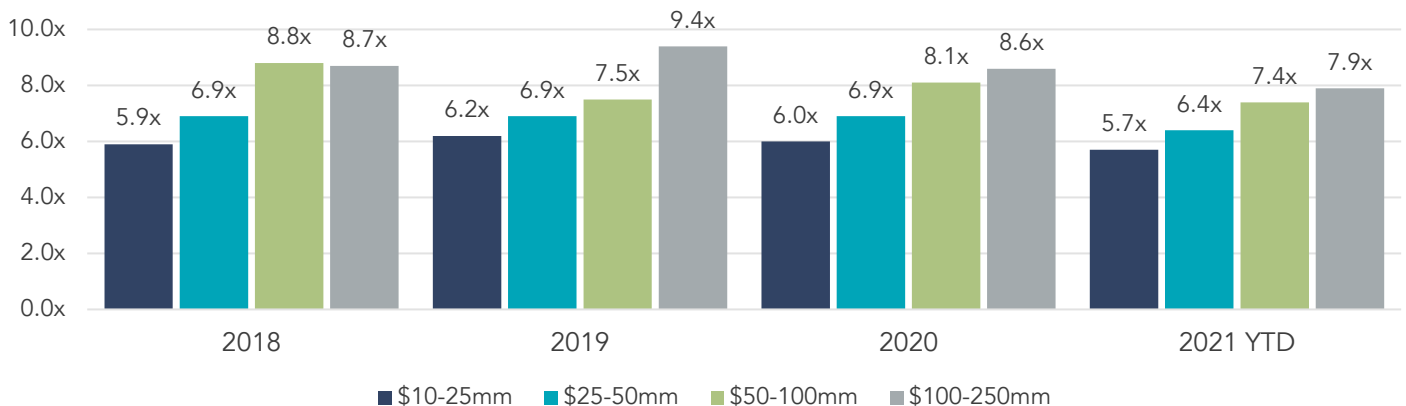
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

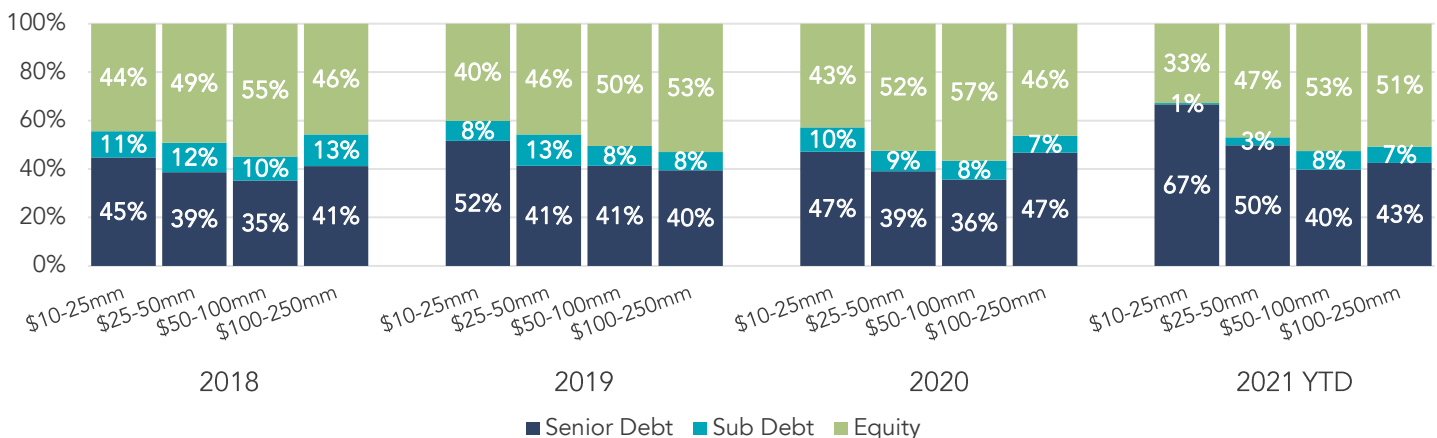


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2021.

Source: GF Data®



AGRIBUSINESS REPORT

COMPREHENSIVE AGRIBUSINESS EXPERTISE

Our Agribusiness Team has worked on and completed numerous M&A transactions with both strategic and financial buyers and sellers across a wide range of manufacturing, distribution and service-related businesses in the agribusiness, horticultural, agrifood and green space industries. This accumulated experience and expertise will help your company approach the market with the right strategy and resources in place.

Our Agribusiness Industry investment banking expertise includes the following segments:

- ☐ Diversified Agribusiness
- ☐ Crop Inputs
- ☐ Animal Health & Nutrition
- ☐ Machinery & Equipment
- ☐ Distribution
- ☐ Agricultural Technology & Services
- ☐ Dairy
- ☐ Produce
- ☐ Proteins
- ☐ Ingredients

CONTACT US



Eric Bosveld
Senior Advisor –
Agribusiness Team
226.777.3078
ebosveld@sdrventures.com



Ben Luchow
Associate –
Agribusiness Team
720.221.9220
bluchow@sdrventures.com



Isaac Hirsch
Analyst –
Agribusiness Team
720.221.9220
ihirsch@sdrventures.com

SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Agribusiness Industry, including:

 Has been acquired by SDR Ventures SELL-SIDE TRANSACTION	 Has raised funds to implement an Employee Stock Ownership Plan, with funding provided by SDR Ventures SELL-SIDE TRANSACTION	 Has been acquired in a management buyout, with funding provided by SDR Ventures SELL-SIDE TRANSACTION	 Has completed a majority recapitalization of 	 Has completed a majority recapitalization of 	 Has made a minority growth investment in 	 Has acquired
---	---	---	--	--	--	----------------------

*These transactions were completed by SDR Senior Advisor Eric Bosveld during his tenure at another firm.

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/30/2021	Pestell Nutrition	Barentz International, Cinven	Animal Health & Nutrition	-	-	-
06/28/2021	Ever.ag	APES Ventures, Banneker Partners, Dairy.com, Farol Asset Management, L Capital	Agricultural Tech & Services	-	-	-
06/28/2021	Maximus Systems	Ingersoll Rand	Agricultural Tech & Services	110.93	3.72x	-
06/28/2021	Taste of BC Aqua Farms	Blue Star Foods	Proteins	-	-	-
06/28/2021	Vetio Animal Health	Swedencare	Animal Health & Nutrition	18150	5.62x	27.92x
06/25/2021	Verdant Technologies	Gulftech International	Agricultural Tech & Services	-	-	-
06/23/2021	Dayka & Hackett	Frutura	Produce	-	-	-
06/21/2021	Centricity	Semios	Agricultural Tech & Services	-	-	-
06/21/2021	Royal Ridge Fruit and Cold Storage	Arable Capital Partners	Produce	-	-	-
06/18/2021	Local Bounty	Leo Holdings III	Produce	-	-	-
06/17/2021	Aurora Innovations	Hydrofarm	Diversified Agribusiness	187.00	-	9.00x
06/16/2021	FarmLogs	Bushel	Agricultural Tech & Services	-	-	-
06/14/2021	Solectrac	Ideanomics	Machinery & Equipment	-	-	-
06/10/2021	Happy Caps Farm	Red Light Holland	Produce	1.03	-	-
06/08/2021	Agribusiness Risk Underwriters	Accelerant Holdings, Altamont Capital Partners	Agricultural Tech & Services	-	-	-
06/08/2021	Altrac	Semios	Agricultural Tech & Services	-	-	-
06/07/2021	Cheese Brothers	Red Apple Cheese, Ronin Equity Partners	Dairy	-	-	-
06/01/2021	Landec	Management Buyout	Produce	45.10	-	-
06/01/2021	Les Endives JM S	Bunny Farm	Produce	-	-	-
06/01/2021	Quality Food Processors	Monogram Food Solutions, WP Global Partners	Proteins	-	-	-
05/28/2021	Boyer Fertilizer	Nutrien Ag Solutions	Agriproducts Distribution	-	-	-
05/27/2021	Stealth Ag	Deveron	Diversified Agribusiness	122	1.74x	6.10x
05/26/2021	Wil-Rich	Vaderstad Limited	Machinery & Equipment	-	-	-
05/25/2021	Fbl Financial Group	Farm Bureau Property & Casualty Insurance Company	Agricultural Tech & Services	575.00	0.74x	4.57x
05/24/2021	House & Garden	Hydrofarm	Diversified Agribusiness	125.00	-	-
05/17/2021	Tana Ag Solutions Group	Deveron	Agricultural Tech & Services	-	-	-
05/13/2021	Ramard	Acumen Health Holdings	Animal Health & Nutrition	-	-	-
05/13/2021	Red River Valley Egg Farm	Cal-Maine Foods	Proteins	97.00	-	-
05/10/2021	Benson Hill	Star Peak Corp II	Agricultural Tech & Services	2000.00	19.61x	-
05/10/2021	Farmer Direct Organic Foods	Above Food, Eat Beyond Global	Produce	-	-	-
05/10/2021	Rock and Block Hardscape Supply	SiteOne Landscape Supply	Crop/ Turf/ Ornamental Inputs	-	-	-
05/04/2021	Advanced Biological Marketing	Agrauxine	Diversified Agribusiness	-	-	-
05/04/2021	Pete and Gerry's Organics	British Columbia Investment Management, Butterfly Equity	Proteins	-	-	-
05/04/2021	Replenish Nutrients	EarthRenew	Diversified Agribusiness	7.21	0.71x	-
05/04/2021	The Mulch and Soil Company	CenterGate Capital	Agriproducts Distribution	-	-	-
05/03/2021	CW Egg	Cooper Farms	Proteins	-	-	-
05/03/2021	HEAVY 16	Hydrofarm	Crop/ Turf/ Ornamental Inputs	78.10	-	-
05/02/2021	Hinrichs Trading	Ardent Mills	Produce	-	-	-
05/01/2021	Oregon Equipment Sales	Cascadia Capital	Machinery & Equipment	-	-	-
05/01/2021	Red Apple Cheese	Landon Capital Partners, Ronin Equity Partners	Dairy	-	-	-
04/20/2021	PivoTrac	Valley Irrigation	Agricultural Tech & Services	-	-	-
04/16/2021	Cytozyme Laboratories	AEA Investors, Verdesian Life Sciences	Agricultural Tech & Services	-	-	-
04/16/2021	Farmobile	Ag Growth International	Agricultural Tech & Services	-	-	-

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
04/15/2021	Agribody Technologies	Global Clean Energy Holdings	Agricultural Tech & Services	5.00	32.68x	-
04/15/2021	Frigon	Novago Coopérative	Agriproducts Distribution	-	-	-
04/09/2021	Livingston Machinery Company	Midwest Growth Partners, Summit Equity Group	Machinery & Equipment	-	-	-
04/08/2021	Root AI	AppHarvest	Agricultural Tech & Services	60.00	-	-
04/06/2021	Woods End Laboratories	Woods End	Agricultural Tech & Services	-	-	-
04/05/2021	WISErg	Plant Response	Agricultural Tech & Services	-	-	-
04/01/2021	PRT Growing Services	Instar Asset Management	Crop/ Turf/ Ornamental Inputs	-	-	-
03/31/2021	Custom Veterinary Services	Align Capital Partners	Animal Health & Nutrition	-	-	-
03/31/2021	Sun World International	Bridgepoint Advisers	Diversified Agribusiness	-	-	-
03/26/2021	Aero Farms	Spring Valley Acquisition	Agricultural Tech & Services	1200.00	-	-
03/25/2021	Double L	Idaho Legacy Fund, Pickett Equipment, Teton Management Group	Machinery & Equipment	-	-	-
03/23/2021	Triple C Chandley Farms	Smoky Mountain Family Farms	Produce	-	-	-
03/19/2021	Agron	GrowGeneration	Agricultural Tech & Services	1125	-	-
03/19/2021	Touch' N Grow Turf Services	Green Group Company	Crop/ Turf/ Ornamental Inputs	-	-	-
03/18/2021	AgroLab	Imperial Capital Group, Matrix Sciences	Agricultural Tech & Services	-	-	-
03/16/2021	Vertical Software	Valsoft	Agricultural Tech & Services	-	-	-
03/15/2021	55 Hydroponics	GrowGeneration	Diversified Agribusiness	6.10	-	-
03/15/2021	Aquarius Hydroponics	GrowGeneration	Diversified Agribusiness	3.56	0.71x	-
03/11/2021	Bevo Agro	Langley Propagation, Floral Company	Diversified Agribusiness	-	-	-
03/09/2021	FoodScience	Nuveen Churchill Direct Lending, Wind Point Partners	Animal Health & Nutrition	-	-	-
03/09/2021	Green City Growers	Tanimura & Antle Fresh Foods	Agricultural Tech & Services	-	-	-
03/09/2021	Prairie Livestock Supply	Farmer's Business Network	Animal Health & Nutrition	-	-	-
03/09/2021	Propig	Farmer's Business Network	Animal Health & Nutrition	-	-	-
03/05/2021	Warner Fertilizer Company	Hemisphere Limited	Agriproducts Distribution	-	-	-
03/03/2021	Ag-West Distributing Company	Heartland Agriculture	Agriproducts Distribution	-	-	-
03/02/2021	Chippers	Davey Tree Expert	Crop/ Turf/ Ornamental Inputs	-	-	-
03/02/2021	Decas Cranberry Products	Fruit d'Or	Produce	-	-	-
03/01/2021	Calpine Containers	Rainier Partners	Agriproducts Distribution	-	-	-
03/01/2021	Countryside Cooperative	Landmark Services Cooperative	Diversified Agribusiness	-	-	-
03/01/2021	Professional Ag Distribution	Farmer's Business Network	Diversified Agribusiness	-	-	-
03/01/2021	S3 Enterprises	Forage Capital Partners, Roynat	Machinery & Equipment	-	-	-
03/01/2021	Ultima Foods	Lactalis Canada	Dairy	-	-	-
02/27/2021	Haen Meat Packing	Independent Investors	Proteins	-	-	-
02/25/2021	Farm Market iD	DTN, TBG AG	Agricultural Tech & Services	-	-	-
02/24/2021	Vindara	Kalera	Agricultural Tech & Services	23.70	-	-
02/22/2021	San Diego Hydroponics & Organics	GrowGeneration	Machinery & Equipment	9.28	0.93x	-
02/19/2021	Lundtek	Agrisolutions	Machinery & Equipment	-	-	-
02/17/2021	Dole Food Company	Total Produce	Produce	-	-	-
02/17/2021	Lucky Landscape Supply	SiteOne Landscape Supply	Crop/ Turf/ Ornamental Inputs	-	-	-
02/17/2021	Orscheln Farm And Home	Tractor Supply	Diversified Agribusiness	320.00	-	-
02/16/2021	Greene Tree Care	Undisclosed Investor	Crop/ Turf/ Ornamental Inputs	-	-	-
02/15/2021	Boulder Sausage	MBH Corp	Proteins	3.22	0.67x	8.06x
02/15/2021	Grow Warehouse	GrowGeneration	Diversified Agribusiness	17.78	0.89x	-
02/11/2021	Green Garden Products	Central Garden & Pet	Agriproducts Distribution	571.00	-	-
02/10/2021	Crop Data Management Systems	Proagrica	Agricultural Tech & Services	-	-	-
02/09/2021	Coops and Feathers	The Stage Fund	Diversified Agribusiness	0.50	0.31x	-
02/09/2021	Randall Farms	Highview Capital	Proteins	-	-	-

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
02/09/2021	Suzuki Farm	Food's Style USA	Produce	-	-	-
02/04/2021	GenetiRate	IMV Technologies, Qualium Investissement, Societe Generale Capital Partenaires	Agricultural Tech & Services	-	-	-
02/01/2021	Harvest Land	Co-Alliance	Diversified Agribusiness	-	-	-
02/01/2021	Mor Gro Farms	Bull Market Farms	Produce	12.16	-	-
02/01/2021	Novus International	EW Nutrition	Animal Health & Nutrition	-	-	-
02/01/2021	Verdesian Life Sciences	AEA Investors	Crop/ Turf/ Ornamental Inputs	500.00	-	-
01/29/2021	AppHarvest	Novus Capital	Agricultural Tech & Services	-	-	-
01/27/2021	MicaSense	AgEagle Aerial Systems	Agricultural Tech & Services	23.00	3.13x	-
01/26/2021	Pontus Water Lentils	AmWolf Capital	Agricultural Tech & Services	-	-	-
01/26/2021	Protect Pharmaceutical	PUMA PACK	Crop/ Turf/ Ornamental Inputs	-	-	-
01/25/2021	Clearwater Seafoods	Membertou First Nation, Premium Brands	Proteins	76146	2.02x	12.09x
01/19/2021	Mosman Machinery Company	Eteros Technologies	Agricultural Tech & Services	-	-	-
01/15/2021	GreenCoast Hydroponics	Broadband Capital Management, HydroBuilder	Crop/ Turf/ Ornamental Inputs	-	-	-
01/15/2021	HydroBuilder	Broadband Capital Management	Crop/ Turf/ Ornamental Inputs	70.00	-	-
01/14/2021	Immuno-dynamics	TechMix	Animal Health & Nutrition	-	-	-
01/11/2021	Artex Barn Solutions	Turntide Technologies	Diversified Agribusiness	-	-	-
01/11/2021	Kuo Testing Labs	Imperial Capital Group, Matrix Sciences	Agricultural Tech & Services	-	-	-
01/08/2021	TractorJoe	All States Ag Parts, Kinderhook Industries	Machinery & Equipment	-	-	-
01/07/2021	Rathbone Sales	Agri-Service	Machinery & Equipment	-	-	-
01/06/2021	Finch Turf	Atlantic Tractor, McCombie Group	Machinery & Equipment	-	-	-
01/06/2021	Grimmway Farms	Teays River Investments	Produce	-	-	-
01/05/2021	D&D Seed	Armory Capital, Illinois Foundation Seeds	Crop/ Turf/ Ornamental Inputs	-	-	-
01/05/2021	The Mushroom Company	Eos Partners, South Mill Champs Mushrooms	Produce	-	-	-
01/04/2021	Dubberly Tractor and Equipment	Hoover	Machinery & Equipment	-	-	-
01/04/2021	Farmers Supply Company	H&R Agri-Power	Machinery & Equipment	-	-	-
01/01/2021	Dagan	Regrow	Agricultural Tech & Services	-	-	-
01/01/2021	Garrett Insurance Agency	Bain Capital Credit, Keystone Agency Investors, Keystone Insurers Group	Agricultural Tech & Services	-	-	-

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



ADDITIONAL REFERENCES

1. "Farmers Are Feeling The Pain As Drought Spreads In The Northwest," NPR, Anna King, June 3, 2021 <https://www.npr.org/2021/06/03/1002589739/farmers-are-feeling-the-pain-as-drought-spreads-in-the-northwest>
2. "U.S. Drought Monitor," National Drought Mitigation Center, July 2021 <https://droughtmonitor.unl.edu/>
3. "'Extreme drought' is threatening parts of the Prairies, says Agriculture Canada," CBC, Cameron MacIntosh, Karen Pauls, May 15, 2021 <https://www.cbc.ca/news/canada/manitoba/agriculture-canada-farming-drought-rainfall-cattle-prairies-1.6026782>
4. "Western U.S. may be entering its most severe drought in modern history," CBSNews, Jeff Berardelli, April 12, 2021 <https://www.cbsnews.com/news/drought-western-united-states-modern-history/>
5. "'Megadrought' persists in western U.S., as another extremely dry year develops," National Geographic, Alejandra Borunda, May 7, 2021 <https://www.nationalgeographic.com/environment/article/megadrought-persists-in-western-us-as-another-extremely-dry-year-develops>
6. "California's drought is hitting farmers hard — and it could impact your grocery bills," CBC radio, June 8, 2021 <https://www.cbc.ca/radio/asithappens/as-it-happens-the-tuesday-edition-1.6057710/california-s-drought-is-hitting-farmers-hard-and-it-could-impact-your-grocery-bills-1.6057713>
7. "Historic drought in the West is forcing ranchers to take painful measures," National Geographic, Sarah Gibbens, June 29, 2021 <https://www.nationalgeographic.com/environment/article/historic-drought-in-west-forcing-ranchers-to-take-painful-measures>
8. "Biden's climate change strategy looks to pay farmers to curb carbon footprint," CNBC, Emma Newburger, Feb. 12, 2021 <https://www.cnbc.com/2021/02/12/bidens-climate-change-plan-pay-farmers-to-cut-carbon-footprint.html>
9. "Could the Boom in Ag Equipment Sales be Just What the Environment Ordered?" Farm-Equipment.com, July 8, 2021 <https://www.farm-equipment.com/articles/19494-could-the-boom-in-ag-equipment-sales-be-just-what-the-environment-ordered>
10. "Environmental Benefits Of Precision Agriculture," Association of Equipment Manufacturers, <https://newsroom.aem.org/asset/977839/environmentalbenefitsofprecisionagriculture-2#.YBdQZR2Lc74.link>
11. "Canadian Precision Ag Study Unveiled By Aem, Ag Organizations," Association of Equipment Manufacturers, Feb. 3, 2021 <https://newsroom.aem.org/precision-agriculture-improves-environmental-stewardship-while-increasing-yields-study-says/>
12. Indigo Ag, Newsroom, 2021 <https://www.indigoag.com/about/press-room>
13. "Emissions Reductions Alberta Funds Lwr's Paunch Manure Demonstration Project Aimed At Achieving Carbon Neutrality," Livestock Water Recycling, news release, 2021 https://www.livestockwaterrecycling.com/uploads/pdf/ERA_Press_Release.pdf
14. "Harvest automation Startup Tortuga raises \$20m Series A to build hundreds of robots," AgFunderNews.com, Lauren Manning, April 8, 2021 <https://agfundernews.com/tortuga-harvest-automation-startup-tortuga-raises-20m-series-a-to-build-hundreds-of-robots.html>
15. "AgTech Leader Bear Flag Robotics Raises \$7.9 Million Seed Extension Round Led by True Ventures," PRNewswire, Jan. 21, 2021 <https://www.prnewswire.com/news-releases/agtech-leader-bear-flag-robotics-raises-7-9-million-seed-extension-round-led-by-true-ventures-301211834.html>
16. "Covid And 'Peak Cow' Created A Boom For Food And Agriculture Tech In 2020," CNBC, Lora Koldny, Apr. 30, 2021 <https://www.cnbc.com/2021/04/30/food-and-agriculture-start-ups-raised-record-22point3-billion-in-2020.html>



ADDITIONAL REFERENCES (CONTINUED)

17. "CNH Industrial to Acquire Raven Industries, Enhancing Precision Agriculture Capabilities and Scale," Businesswire.com, news release, June 21, 2021
<https://www.businesswire.com/news/home/20210620005255/en/CNH-Industrial-to-Acquire-Raven-Industries-Enhancing-Precision-Agriculture-Capabilities-and-Scale>
18. "Press Releases," Cargill.com <https://www.cargill.com/news/press-releases>
19. "AeroFarms, the World Leader in Indoor Vertical Farming, to Become Publicly Traded Company through Combination with Spring Valley Acquisition Corp." Businesswire, Mar. 26, 2021
<https://www.businesswire.com/news/home/20210326005074/en/AeroFarms-the-World-Leader-in-Indoor-Vertical-Farming-to-Become-Publicly-Traded-Company-through-Combination-with-Spring-Valley-Acquisition-Corp>.
20. "Dishing the Dirt on Ag Carbon Credits," AgFunderNews.com, Dan Blaustein-Rejto, July 13, 2021
<https://agfundernews.com/carbon-credits-in-ag-dishing-the-dirt.html>