



AGRIBUSINESS REPORT

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



2H 2021

SDR*Ventures*

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AGRIBUSINESS 2H21: WHAT TO KNOW

- ❑ Financial rewards for farmers adopting carbon sequestration strategies may be finally opening for new revenue streams.
- ❑ Big agricultural equipment manufacturers appear to be favoring tech solutions to bolster equipment sales with efficient, complementary technology. A sector worth watching.
- ❑ Robotics and autonomous operations are no longer science fiction. The future is now.

Agribusiness 2022: Tech, Green, and You

Amid the turmoil of a global pandemic, international tensions, and political discord in 2021, the Agribusiness sector continued to innovate and progress, leaving us optimistic as we look to 2022 and beyond.

In the past year we saw real, tangible progress in soil carbon sequestration incentives, advances in agricultural technology, and major advancements in fully autonomous farm machinery operation. M&A activity demonstrated an accelerating move into all things tech, imagining a maximally efficient supply chain, progress towards reducing greenhouse gas emissions, and autonomous equipment that allows farmers to tend vast operations from a phone app.^{1,2,3}

Despite nagging supply chain woes and difficulties obtaining everything from ag chemicals to replacements parts and a trucking and transport snarl that hampered efforts to bring crops to market, M&A activity in the sector reflected a progressive view of modern farming, with deals that hint at a shift to more efficient farm management partnerships.^{3,4}

Around the world, agricultural productivity has been on the rise since the 1960s. As the agriculture sector copes with rising supply costs, labor shortages, sustainability, even consumer preferences, innovation has become a critical component. Ag corporations are recognizing the need, and in the past decade have invested by one estimate, \$6.7 billion in ag-tech, including \$1.9 billion in the past year. Indoor vertical farming, robotics and automation, livestock tech, A.I., and precision agriculture all figure to fuel M&A activity across the sector.^{5,6}

Going Green Finally Earns Some Green

As carbon markets emerge, there is a huge opportunity for farmers to earn credits for sequestering carbon in the soil and then sell those credits to manufacturers to counter their emissions. Indigo Carbon in February added more corporate partners to its venture that pays farmers \$30-\$60 an acre for carbon sequestration, paid by companies chasing carbon-neutral goals. Nutrien Ag Solutions' 2021 program pays farmers for the carbon they preserve based on soil levels at the start and end of the year. And Bayer's Carbon Initiative generates carbon credits for farmers who adopt practices such as no-till and cover crops, paying \$10 an acre.^{11,12}

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ABOUT SDR

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BASF Agricultural Solutions closed 2021 by announcing expansive carbon sequestration and a global carbon credit program for farmers to start in 2022. The president of BASF Agricultural Solutions said, "It will enable farmers worldwide to increase the health of their soils, reduce emissions, sequester carbon and – at the same time – be rewarded for their sustainability efforts."¹³

And while California, Oregon, and Washington are the only states with economy-wide carbon emissions cap initiatives, it wouldn't be hard to imagine that trend advancing. Globally, agriculture produces 20% of greenhouse gases.^{14,15}

From Ag Equipment to Ag Tech

The past year also saw some big players showing accelerated interest in, and investing in, agricultural tech. The global agricultural equipment market is valued at nearly \$228 billion and growing at a 7% compound annual growth rate (CAGR). But increasingly, the market is experiencing demand for automation, smart technologies, and artificial intelligence. In North America, it's predicted a growing demand for fuel- and energy-efficient agricultural machinery and advanced equipment will drive markets.¹⁶

For example, global machinery giant AGCO in September purchased robotic chicken monitoring A.I. firm Farm Robotics and Automation S.L. ("Faromatics") including its robotic poultry monitoring system, dubbed "Chickenboy." John Deere in December acquired AgriSync, a startup focusing on a mobile connectivity platform (an app) for farmers and equipment suppliers. The app promotes smooth communication between customers and machinery providers, helping dealers reduce field visits and increase mechanical functionality for farmers. From machinery to irrigation, M&A activity focused on high tech innovation.^{17,18,19}

An Easier Row to Hoe: Robotics and Automation

As labor shortages challenge farmers' ability to grow and operate their businesses, investments advancing robotics, automation, and autonomous farming technology continue to be an area of focus for the equipment and technology companies that support them. John Deere made a splash at the 2022 Consumer Electronics Show (CES) unveiling a bolt-on rig that turns its 8R tractor into a self-guided, autonomous power unit that's ready for the market this year.¹⁹

In an earlier commitment to agricultural automation, John Deere made another splash, purchasing agricultural startup Bear Flag Robotics for \$250 million. Bear Flag's autonomous farming systems are already working at a limited number of agricultural fields.²⁰

And John Deere isn't alone. In October Kubota acquired AgJunction, a Canadian company that develops guidance, autosteer and autonomy technology, for \$72.8 million. CNH, meanwhile, purchased Raven Industries' precision agriculture division, widely viewed as a strategy to accelerate its capabilities in advanced farming technology. And so it goes. The global autonomous tractor market is expected to grow at a compound annual growth rate of more than 25% over the next five years.^{21,22,27}

Mergers & Acquisitions

❑ In November, CNH Industrial – makers of tractors, heavy equipment, and farm equipment under the Case, New Holland, and Steyr brands – completed the acquisition of Raven Industries in a deal valued at \$2.1 billion. With the transaction, CNH acquired Raven's precision agriculture division, a step CNH chief Scott Wine said is part of a long-term strategy to become a leader in precision agriculture. He called the deal "a milestone in CNH Industrial's digital transformation." Wine said Raven's Sioux Falls, South Dakota headquarters will become CNH's tech hub. Prior to the deal's closure, Raven demonstrated its OMNiDRIVE™ self-driving technology on a Case tractor at the Farm Progress Show in Iowa. The company launched its driverless ag-tech brand Omni in May.

CNH followed the move in December with the acquisition of NX9, a software suite specialized in core technologies and applications for agricultural equipment.^{22,23,24}



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- ❑ Irrigation and equipment maker Valmont Industries announced in May a deal to acquire Prospera Technologies Inc., a privately held Israeli-based A.I. company. The companies said the deal makes Valmont the largest vertically integrated A.I. company in agriculture, focusing on digitizing center pivot irrigation systems. Prospera says its equipment turns irrigation systems into a smart-tech robot that monitors plant growth, health, and stress. The move is seen as part of an ongoing trend as established players acquire startups. The two companies had been working together on projects for about two years.²⁵
- ❑ In a potentially significant October acquisition, startup online trading platform Bushel acquired a similar operation, GrainBridge, itself a startup created in partnership by ag giants Cargill and ADM. North Dakota-based Bushel, founded in 2017, says it plans to digitally integrate the grain supply chain, everything from farms, insurance, and accounting, to trading desks. Bushel says about 40% of the grain US farmers initially sell into the supply chain comes through its platform as it works with about 2,000 grain facilities across the U.S. and Canada. Bushel's leadership said the addition of GrainBridge brings expertise in data science and refinement. The terms of the deal were not disclosed.²⁶

Gleaning the Fields, Hints for 2022

As we head into 2022, we will continue to monitor merger and acquisition activity across the agribusiness sector for clues to what's ahead, whether that's the latest in high tech or continued rollups in agricultural equipment dealerships. The emergence of automation may favor larger manufacturers as they seek startups to acquire, purchasing the technology rather than reinventing it as we saw with John Deere's and CNH's moves in 2021.

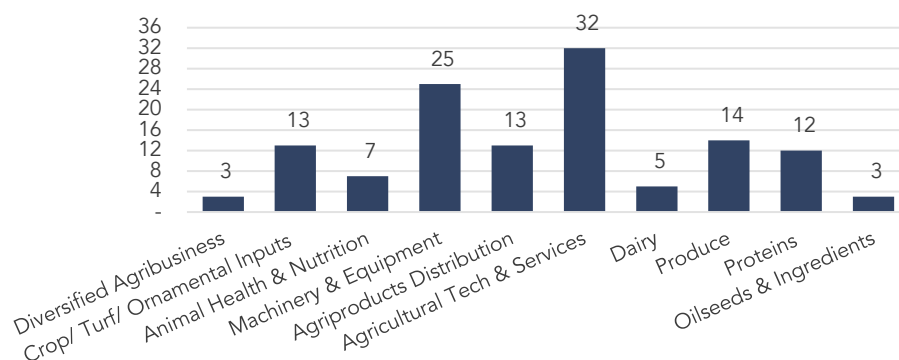
Rising feed, diesel, propane, land rental rates, supply chain/market access snags, and crop input costs all impact farm profitability and bears watching. Farm health and profitability will always be the main driver behind the demand for inputs, technology, and equipment.³⁰



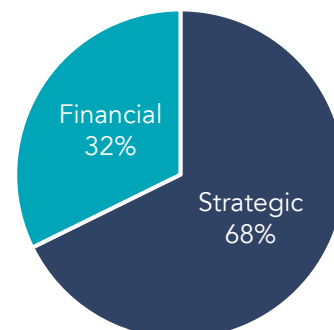
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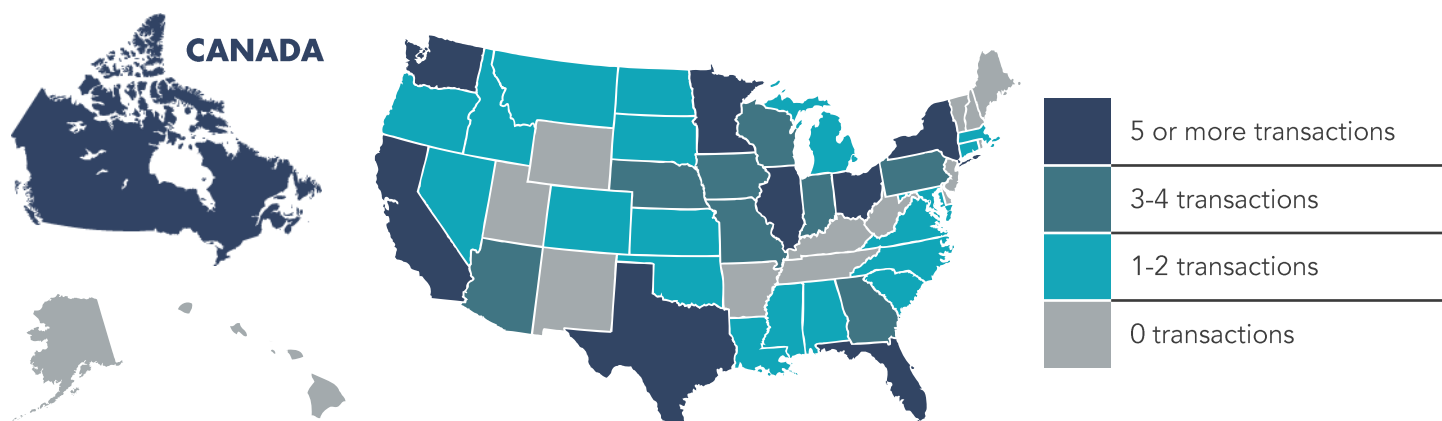
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/22/2021	Appareo	AGCO	Agricultural Tech & Services	-	-	-
12/20/2021	Fluence Bioengineering	Signify	Machinery & Equipment	272.00	-	-
11/30/2021	Raven Industries	CNH Industrial	Machinery & Equipment	2,100.00	5.2x	44.8x
10/26/2021	Walt's Wholesale Meats	Flocchini Family Holdings, Founders Group of Food Companies, Kensington Capital Partners, Parallel49 Equity, Saville House Holdings	Proteins	113.60	-	-
10/22/2021	Cervus Equipment	Brandt Industries	Machinery & Equipment	204.25	0.2x	4.0x
10/07/2021	AgJunction	Kubota	Agricultural Tech & Services	65.49	5.4x	-
09/13/2021	Excel Industries	Stanley Black & Decker	Machinery & Equipment	375.00	10x	-
08/16/2021	Cervus Equipment	Brandt Industries	Machinery & Equipment	204.17	0.20x	3.43x

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

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

FIRM	SELECT SUBSIDIARY BRANDS			
				
				
				

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS			
				
				
				

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.

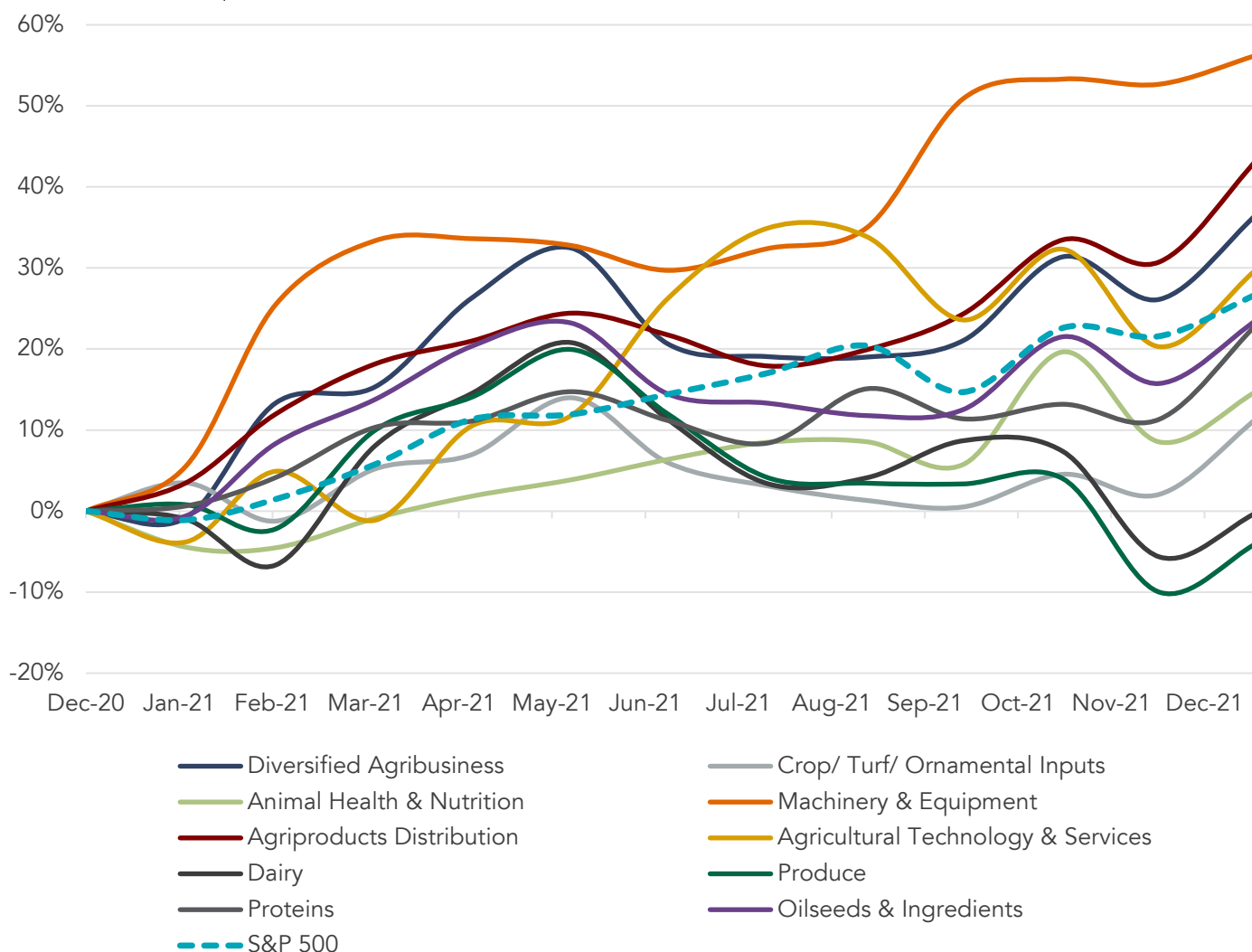


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PUBLIC BASKET

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	\$ 37,813	\$ 67.59	112%	34.1%	97.5%	6.3%	5.3%	0.6x	110x	14.6x	0.6x	9.7x
Bunge	BG	13,119	93.36	13.1%	42.4%	96.3%	2.6%	6.5%	0.4x	5.6x	5.9x	0.4x	8.5x
Andersons	ANDE	1,289	38.71	22.9%	57.9%	97.5%	3.9%	3.1%	0.2x	6.6x	15.7x	0.2x	7.2x
Alico (Agribusiness)	ALCO	279	37.03	7.7%	19.4%	96.0%	5.3%	60.3%	3.8x	6.2x	8.0x	3.6x	14.5x
Limoneira	LMNR	265	15.00	(7.2%)	(9.9%)	72.3%	NM	NM	2.5x	NM	NM	2.0x	17.9x
Segment Average				9.6%	28.8%	91.9%	4.5%	18.8%	1.5x	7.4x	11.0x	1.3x	11.6x
Segment Median				11.2%	34.1%	96.3%	4.6%	5.9%	0.6x	6.4x	11.3x	0.6x	9.7x

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
Nutrien	NTR	\$ 42,564	\$ 74.57	114%	55.3%	96.5%	25.3%	215%	2.2x	10.4x	18.8x	1.8x	6.4x
Dow	DOW	41,951	56.72	(3.2%)	2.2%	79.5%	13%	22.4%	1.1x	4.9x	7.4x	1.1x	5.7x
CF Industries	CF	15,181	70.78	15.8%	82.8%	94.7%	67.7%	318%	4.1x	12.8x	51.3x	2.4x	4.6x
The Mosaic	MOS	14,553	39.29	3.9%	70.8%	90.9%	45.4%	24.4%	1.6x	6.7x	8.4x	1.1x	3.2x
FMC	FMC	13,929	109.89	19.1%	(4.4%)	88.9%	11.3%	214%	3.6x	16.6x	23.1x	3.2x	12.0x
Bunge	BG	13,119	93.36	13.1%	42.4%	96.3%	2.6%	6.5%	0.4x	5.6x	5.9x	0.4x	8.5x
Scotts Miracle-Gro	SMG	8,856	16.00	9.4%	(19.2%)	63.3%	(1.7%)	17.2%	2.3x	13.3x	17.8x	2.3x	13.3x
Element Solutions Inc	ESI	6,009	24.28	9.6%	36.9%	90.2%	13.3%	218%	3.4x	15.4x	26.7x	3.0x	13.0x
Central Garden & Pet	CENT	2,699	52.63	9.7%	36.3%	83.7%	4.4%	9.9%	1.1x	11.1x	19.1x	1.1x	NM
Compass Minerals	CMP	1,740	51.08	(23.0%)	(17.2%)	67.7%	25.9%	24.7%	2.1x	9.8x	33.6x	2.2x	10.3x
Andersons	ANDE	1,289	38.71	22.9%	57.9%	97.5%	3.9%	3.1%	0.2x	6.6x	15.7x	0.2x	7.2x
CVR Partners	UAN	883	82.69	12.2%	416.2%	94.7%	(5.0%)	318%	3.3x	10.2x	NM	3.8x	15.8x
Intrepid Potash	IPI	574	42.73	32.2%	76.9%	80.8%	6.2%	25.3%	2.2x	NM	22.5x	2.1x	5.7x
American Vanguard	AVD	507	16.39	6.1%	5.6%	72.9%	8.6%	10.2%	1.2x	11.9x	23.1x	1.1x	9.7x
Marrone Bio Innovations	MBII	130	0.72	(25.9%)	(42.4%)	24.8%	35.9%	(23.1%)	3.6x	NM	NM	2.6x	NM
S&W Seed	SANW	106	2.73	6.6%	(6.8%)	59.3%	(0.3%)	(118%)	1.9x	NM	NM	1.9x	NM
China Green Agriculture	CGA	81	9.50	6.5%	163.9%	53.6%	NM	(42.4%)	0.3x	NM	NM	NM	NM
Origin Agritech	SEED	41	7.17	(18.2%)	(52.8%)	25.4%	NM	NM	19.2x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	23	1.04	(50.2%)	(58.9%)	16.3%	NM	NM	NM	NM	15x	(0.4x)	NM
Segment Average				3.1%	44.5%	72.5%	14.7%	11.5%	3.0x	10.4x	19.6x	1.8x	8.9x
Segment Median				9.4%	36.3%	80.8%	7.4%	21.4%	2.2x	10.4x	19.0x	1.9x	8.5x

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	\$ 193,588	\$ 76.64	(5.8%)	(17%)	83.9%	8.4%	27.6%	4.4x	17.5x	30.3x	3.7x	8.6x
Zoetis	ZTS	115,457	244.03	24.4%	47.5%	97.9%	10.5%	40.2%	15.6x	38.8x	58.8x	14.1x	32.7x
Idexx Laboratories	IDXX	55,833	658.46	5.5%	31.7%	93.1%	12.5%	32.5%	18.1x	55.6x	75.5x	16.1x	48.8x
Archer Daniels Midland	ADM	37,813	67.59	112%	34.1%	97.5%	6.3%	5.3%	0.6x	11.0x	14.6x	0.6x	9.7x
The Mosaic	MOS	14,553	39.29	3.9%	70.8%	90.9%	45.4%	24.4%	1.6x	6.7x	8.4x	1.1x	3.2x
Darling Ingredients	DAR	11,212	69.29	(6.0%)	20.1%	80.6%	6.0%	24.2%	2.9x	11.8x	215x	2.7x	8.1x
Ingredion	INGR	6,430	96.64	6.8%	22.8%	95.4%	9.9%	8.7%	1.2x	14.3x	NM	1.1x	8.3x
Balchem	BCPC	5,460	168.60	13.0%	46.3%	96.7%	8.9%	22.7%	7.2x	31.6x	59.0x	6.6x	25.9x
Neogen	NEOG	4,893	45.41	4.8%	14.5%	93.0%	8.9%	18.5%	9.0x	48.4x	85.7x	8.2x	NM
Patterson Companies	PDCO	2,862	29.35	(6.2%)	(0.9%)	78.5%	18%	4.8%	0.5x	11.1x	18.0x	0.5x	10.1x
Central Garden & Pet	CENT	2,699	52.63	9.7%	36.3%	83.7%	4.4%	9.9%	1.1x	11.1x	19.1x	1.1x	NM
Aemetis	AMTX	409	12.30	(37.6%)	394.0%	44.8%	35.2%	(19.6%)	3.4x	NM	NM	2.5x	NM
Segment Average				2.0%	59.6%	86.3%	13.2%	16.6%	5.5x	23.4x	39.1x	4.9x	17.3x
Segment Median				5.1%	32.9%	91.9%	8.9%	20.6%	3.1x	14.3x	25.9x	2.6x	9.7x

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	\$ 4,485	\$ 25.39	(10.3%)	(0.1%)	79.7%	7.2%	17.7%	2.2x	12.5x	18.5x	2.1x	11.1x
Lifeway Foods	LWAY	71	4.60	(16.5%)	(16.0%)	63.9%	NM	7.9%	0.6x	7.7x	19.2x	NM	NM
Segment Average				(13.4%)	(7.5%)	71.8%	7.2%	12.8%	1.4x	10.1x	18.8x	2.1x	11.1x
Segment Median				(13.4%)	(7.5%)	71.8%	7.2%	12.8%	1.4x	10.1x	18.8x	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	\$ 105,407	\$ 342.89	0.2%	27.4%	85.6%	8.4%	22.1%	3.3x	15.1x	18.1x	3.1x	14.6x
ResMed	RME	37,958	260.14	(0.5%)	(8.1%)	90.7%	NM	34.0%	115x	33.9x	76.3x	NM	NM
CNH Industrial	CNHI	26,314	19.43	15.5%	51.3%	98.7%	(38.2%)	116%	1.3x	114x	19.1x	2.1x	12.4x
The Toro	TTC	10,439	99.91	17%	5.3%	84.6%	9.0%	15.9%	2.7x	17.2x	26.4x	2.5x	16.5x
Advanced Drainage Systems	VM S	9,698	136.13	23.5%	62.9%	98.6%	26.0%	210%	4.7x	22.5x	53.0x	3.7x	14.4x
AGCO	AGCO	8,682	116.02	(7.6%)	12.5%	73.1%	12.3%	110%	0.9x	8.4x	11.7x	0.8x	7.5x
Valmont Industries	VM I	5,317	250.50	4.8%	43.2%	94.5%	10.2%	118%	1.9x	15.8x	26.3x	1.7x	12.9x
Cerved Group	CERV	2,273	1168	(13%)	27.9%	95.0%	3.3%	29.7%	4.9x	16.4x	25.0x	4.7x	10.9x
Alamo Group	ALG	1,755	147.18	3.5%	6.7%	88.7%	9.2%	117%	1.5x	13.0x	25.3x	1.4x	10.9x
Lindsay	LNN	1,664	152.00	(2.2%)	18.3%	84.8%	22.7%	12.9%	2.9x	22.6x	39.2x	2.4x	18.0x
Titan Machinery	TITN	761	33.69	26.4%	72.3%	87.3%	15.1%	5.5%	0.6x	11.1x	17.2x	0.5x	9.1x
Titan International	TWI	684	10.96	516%	125.5%	92.7%	18.6%	6.1%	0.7x	113x	NM	0.6x	7.0x
Raven Property Group	RAVN	260	0.43	6.1%	17.1%	79.6%	NM	100.2%	7.6x	7.6x	2.9x	NM	NM
Arts Way Manufacturing	ARTW	16	3.54	(14%)	22.9%	64.6%	NM	(0.9%)	1.0x	NM	NM	NM	NM
Segment Average				8.6%	34.7%	87.0%	8.8%	20.9%	3.3x	15.9x	28.4x	2.1x	12.2x
Segment Median				2.6%	25.2%	88.0%	10.2%	12.4%	2.3x	15.1x	25.2x	2.1x	12.4x

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	\$ 42,564	\$ 74.57	114%	55.3%	96.5%	25.3%	215%	2.2x	10.4x	18.8x	1.8x	6.4x
Tractor Supply	TSCO	27,156	238.60	18.5%	69.7%	99.6%	8.9%	118%	2.4x	20.6x	30.5x	2.2x	18.4x
Scotts Miracle-Gro	SMG	8,856	161.00	9.4%	(19.2%)	63.3%	(17%)	17.2%	2.3x	13.3x	17.8x	2.3x	13.3x
Andersons	ANDE	1,289	38.71	22.9%	57.9%	97.5%	3.9%	3.1%	0.2x	6.6x	15.7x	0.2x	7.2x
Segment Average				15.6%	40.9%	89.2%	9.1%	13.4%	1.8x	12.7x	20.7x	1.6x	11.3x
Segment Median				15.0%	56.6%	97.0%	6.4%	14.5%	2.3x	11.8x	18.3x	2.0x	10.2x

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
Idexx Laboratories	IDXX	\$ 55,833	\$ 658.46	5.5%	317%	93.1%	12.5%	32.5%	18.1x	55.6x	75.5x	16.1x	48.8x
Raven Property Group	RAVN	260	0.43	6.1%	17.1%	79.6%	NM	100.2%	7.6x	7.6x	2.9x	NM	NM
Iteris	ITI	169	4.00	(22.9%)	(29.2%)	512%	13.4%	(12%)	1.2x	NM	NM	1.1x	12.6x
Marrone Bio Innovations	MBII	130	0.72	(25.9%)	(42.4%)	24.8%	35.9%	(23.1%)	3.6x	NM	NM	2.6x	NM
Origin Agritech	SEED	41	7.17	(18.2%)	(52.8%)	25.4%	NM	NM	19.2x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	23	1.04	(50.2%)	(58.9%)	16.3%	82.8%	25.8%	NM	NM	15x	NM	NM
Segment Average				(17.6%)	(22.4%)	48.4%	36.1%	26.9%	9.9x	31.6x	26.6x	6.6x	30.7x
Segment Median				(20.5%)	(35.8%)	38.3%	24.7%	25.8%	7.6x	31.6x	2.9x	2.6x	30.7x

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	SYT	\$ 40,269	\$ 78.55	(2.8%)	5.8%	90.6%	19.6%	4.6%	0.9x	19.6x	59.5x	0.7x	12.6x
US Foods	USFD	7,760	34.83	(3.9%)	4.6%	82.7%	12.8%	2.5%	0.5x	18.5x	NM	0.4x	9.4x
Nomad Foods	NOMD	4,485	25.39	(10.3%)	(0.1%)	79.7%	7.2%	17.7%	2.2x	12.5x	18.5x	2.1x	11.1x
United Natural Foods	UNFI	2,851	49.08	(0.1%)	207.3%	84.8%	4.4%	2.6%	0.2x	9.1x	13.6x	0.2x	8.2x
Fresh Del Monte Produce	FDP	1,312	27.60	(5.1%)	14.7%	75.5%	5.4%	4.9%	0.5x	9.5x	14.3x	0.4x	NM
SpartanNash	SPTN	926	25.76	16.9%	48.0%	97.7%	(0.8%)	2.1%	0.2x	8.6x	14.5x	0.2x	7.8x
Calavo Growers	CVGW	750	42.40	9.3%	(38.9%)	49.6%	9.9%	1.8%	0.8x	46.2x	NM	0.7x	17.1x
SunOpta	SOY	738	6.88	(216%)	(410%)	40.4%	8.2%	1.1%	17x	NM	NM	12x	13.2x
Seneca Foods	SENEA	415	47.95	(3.7%)	20.2%	76.9%	NM	13.1%	0.4x	3.4x	NM	NM	NM
Landec	LNDC	327	11.10	20.8%	2.3%	86.2%	(64.8%)	0.5%	0.9x	NM	NM	2.7x	20.3x
Alico (Agribusiness)	ALCO	279	37.03	7.7%	19.4%	96.0%	5.3%	60.3%	3.8x	6.2x	8.0x	3.6x	14.5x
Limoneira	LMNR	265	15.00	(7.2%)	(9.9%)	72.3%	23.9%	1.9%	2.5x	NM	NM	2.0x	17.9x
Segment Average				(0.8%)	19.3%	77.7%	2.8%	9.4%	1.2x	14.9x	21.4x	1.3x	13.2x
Segment Median				(3.3%)	5.2%	81.2%	7.2%	2.6%	0.9x	9.5x	14.4x	0.7x	12.9x

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	\$ 26,483	\$ 48.81	19.4%	4.7%	96.0%	6.7%	11.9%	2.6x	21.6x	29.4x	2.4x	17.9x
Tyson Foods	TSN	31,646	87.16	11.3%	35.3%	99.6%	7.2%	12.1%	0.8x	6.8x	10.5x	0.8x	7.6x
Pilgrim's Pride	PPC	6,872	28.20	(3.7%)	43.8%	94.9%	9.7%	4.0%	0.7x	17.8x	NM	0.7x	7.4x
Sanderson Farms	SAFM	4,265	19.08	2.1%	44.5%	95.5%	10.2%	16.0%	0.8x	5.0x	9.4x	0.7x	4.0x
Prestige Consumer Healthcare	PBH	3,039	60.65	9.5%	73.9%	95.0%	5.9%	32.4%	4.5x	14.0x	17.1x	4.3x	12.8x
Cal-Maine Foods	CALM	1,807	36.99	4.3%	(15%)	85.6%	12.1%	2.0%	1.2x	NM	NM	1.1x	10.3x
Pingtan Marine Enterprise	PME	49	0.57	(22.3%)	(69.1%)	26.3%	NM	(48.0%)	3.2x	NM	NM	NM	NM
Segment Average				2.9%	18.8%	84.7%	8.6%	4.3%	2.0x	13.0x	16.6x	1.6x	10.0x
Segment Median				4.3%	35.3%	95.0%	8.4%	11.9%	1.2x	14.0x	13.8x	0.9x	8.9x

OILSEEDS & INGREDIENTS

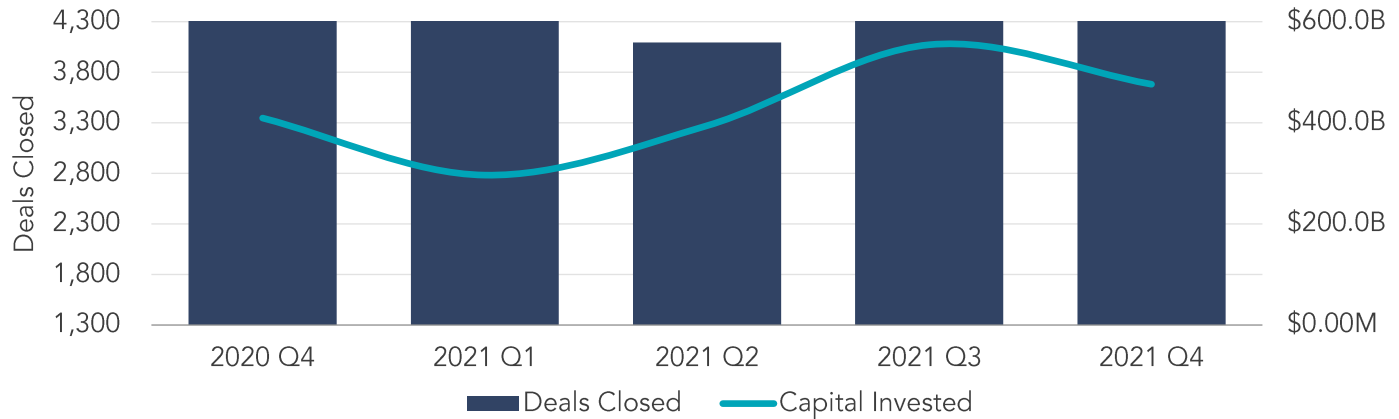
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	\$ 37,813	\$ 67.59	112%	34.1%	97.5%	6.3%	5.3%	0.6x	110x	14.6x	0.6x	9.7x
FMC	FMC	13,929	109.89	19.1%	(4.4%)	88.9%	11.3%	21.4%	3.6x	16.6x	23.1x	3.2x	12.0x
Bunge	BG	13,119	93.36	13.1%	42.4%	96.3%	2.6%	6.5%	0.4x	5.6x	5.9x	0.4x	8.5x
Darling Ingredients	DAR	11,212	69.29	(6.0%)	20.1%	80.6%	6.0%	24.2%	2.9x	118x	215x	2.7x	8.1x
Ingredion	INGR	6,430	96.64	6.8%	22.8%	95.4%	9.9%	8.7%	1.2x	14.3x	NM	1.1x	8.3x
Sensient Technologies	SXT	4,205	100.06	6.4%	35.6%	94.1%	3.9%	15.7%	3.4x	216x	36.3x	3.3x	18.0x
SunOpta	SOY	738	6.88	(216%)	(410%)	40.4%	8.2%	1.1%	17x	NM	NM	12x	13.2x
Aemetis	AMTX	409	12.30	(37.6%)	394.0%	44.8%	35.2%	(19.6%)	3.4x	NM	NM	2.5x	NM
Segment Average				(1.1%)	63.0%	79.7%	10.4%	7.9%	2.1x	13.5x	20.3x	1.9x	11.1x
Segment Median				6.6%	28.5%	91.5%	7.2%	7.6%	2.3x	13.1x	21.5x	1.8x	9.7x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

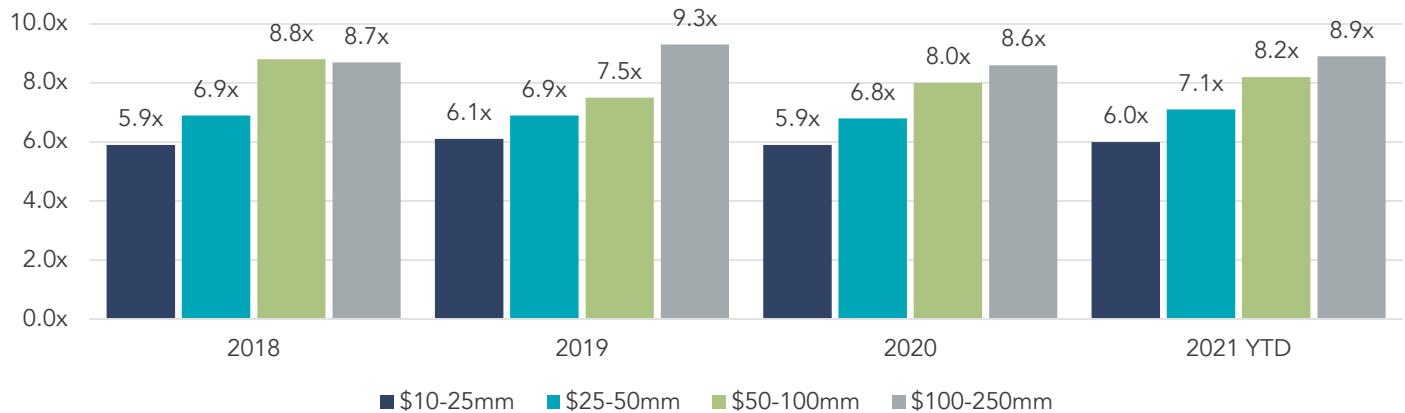
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

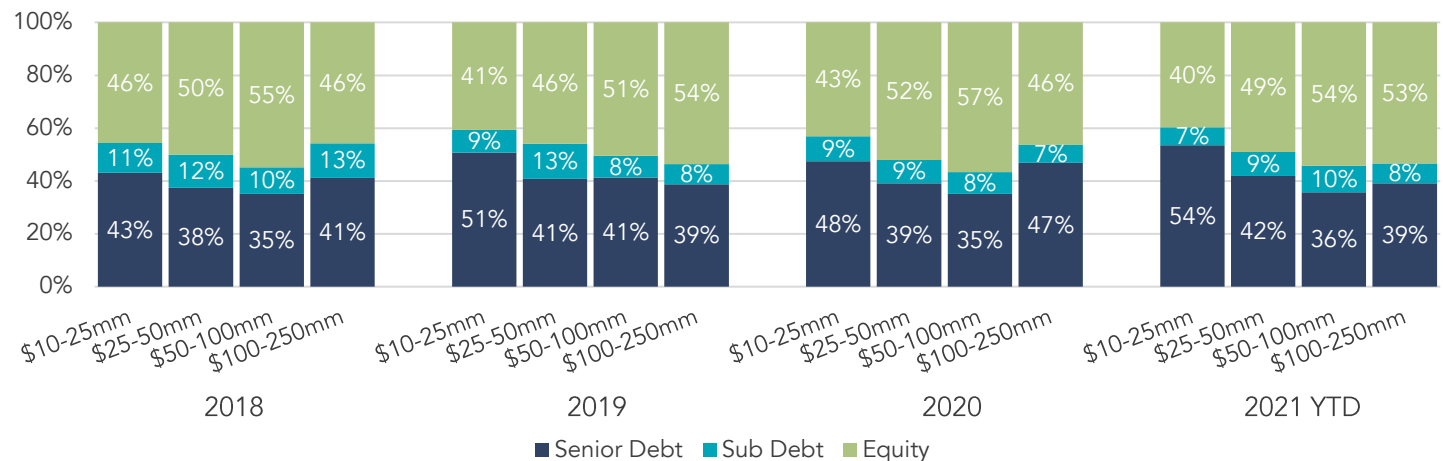
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 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

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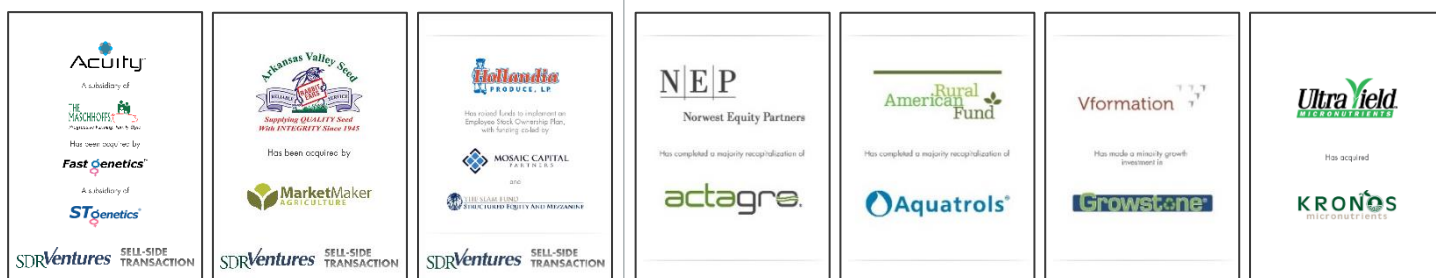
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SELECT TRANSACTION EXPERIENCE

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



*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



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