



# AGRIBUSINESS REPORT

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

1H 2019

**SDR**Ventures

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## INDUSTRY OVERVIEW

In June, Purdue's Ag Barometer, an index tracking U.S. farmer sentiment on current and future economic conditions, dropped to its lowest level in almost three years, only to be followed by its largest one-month increase since its inception in July.

"The agricultural economy weakened considerably this spring" said James Mintert, the barometer's Principal Investigator and Director of Purdue University's Center for Commercial Agriculture. However, the coinciding relief that the difficult spring was finally over, coupled with the Federal Crop Insurance "Prevent Planting" program, were likely contributors to the dramatic sentiment turnaround.



Corn and wheat futures prices responded to lower anticipated supply by increasing approximately 25% and 15% respectively, by the end of June. Soybeans can be planted later in the season than corn which resulted in less dramatic planting delays, and markets were up only slightly over the last three months. Additional pressure to the soybean market is coming from China's 25% tariff on U.S. soybeans coupled with reduced demand by the Chinese pork industry as it battles to contain a major outbreak of African Swine Fever; a highly contagious disease with no cure or treatment other than containment by culling. An estimated 1.2 million hogs have been euthanized in China since the outbreak began.

Rapidly deteriorating diplomatic relations between Canada and China during the first half of 2019 have also pressured Canadian crop and livestock commodity markets, such as canola, pork and beef. In March, China halted all canola sales from Canada based on an unspecified "quality" issue, and in June, halted all beef and pork imports because it claimed the Canadian government inspection system had failed to detect the presence of a banned feed additive and inauthentic veterinary certificates. China represents 40% of Canada's canola export market and approximately 20% its pork exports.

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## 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.

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# AGRIBUSINESS REPORT

SDR tracked 97 transactions involving businesses participating in and serving the Agribusiness Industry during the first half of 2019, with a median multiple of 2.1x revenue. This compares to 118 transactions, with a median multiple of 0.7x in the second half of 2018 and to 117 transactions, with a median multiple of 1.1x in the first half of 2018.

Machinery & Equipment, Crop/Turf/Ornamental Inputs, Ag Tech and Services, and Proteins were the most active M&A segments during the first six months of 2019.

The average EBITDA multiple for publicly traded Agribusiness companies was 14.1x LTM EBITDA by the end of the first half of 2019, up from 12.6x at the end of 2018, with the Ag Technologies and Services segment the highest at 18.9x and Crop, Turf and Ornamental Inputs, the lowest at 10.8x.

## TRENDS TO WATCH

The sustained low income of farmers in U.S. over the last several years is starting to take a toll on farmers ability to cash flow their current debt. According to the Kansas City Fed, demand for farm loans remained high and the ability of farm borrowers to repay loans weakened at a slightly faster pace than in previous quarters. Bankers are continuing to restructure clients' debt with more collateral and the number of denied loan requests is increasing.

Most industry pundits feel that the \$16 billion in federal aid to help farmers weather the trade war, plus the \$19 billion for disaster aid will be woefully short to shore up balance sheets.

Another trend to watch is the ongoing public debate on the use of glyphosate in agriculture; the world's most widely used herbicide. Glyphosate has been instrumental in the widespread adoption of conservation practices such as no-till farming. The herbicide has been the subject of numerous scientific reviews and has been deemed safe when used as directed by 15 of the most credible government regulatory agencies in the world, including the European Food Safety Authority, the U.S. EPA, and Canada's PMRA. Despite such evidence, in 2015, The World Health Organization's International Agency for Research on Cancer classified the herbicide as a probable human carcinogen, triggering a series of lawsuits and a potential ban on its use across Europe.

Last year, a San Francisco landscaper successfully sued Bayer/Monsanto (one of the major manufacturers of the herbicide) and was awarded \$290 million as compensation (which was subsequently reduced to \$78.5 million) for his cancer that a jury concluded was caused by his years of exposure to the herbicide. In May, a couple was awarded \$2 billion in their lawsuit when a jury concluded that glyphosate had caused their Non-Hodgkin's lymphoma, however a judge will likely reduce that amount. There are approximately 13,000 more cases pending. Recently, class-action suits are being contemplated, accusing Monsanto of hiding evidence from regulators and regulator complacency.

Furthermore, some organizations such as the Centre for Environmental Health (CEH) and the Environmental Working Group (EWG) have conducted extensive testing of glyphosate residue levels in common foods like breakfast cereals. Many are testing positive, because of its widespread use in cereal crops, however at levels well below what credible scientific research would deem unacceptable or unsafe.

Either way, with activists employing the typical public scare tactics and a series of lawsuits, the future of the important herbicide looks bleak. Bayer bought Monsanto for \$63 billion before much of the public backlash and lawsuits had traction and is now actively exploring alternatives for the herbicide.

## KEY TRANSACTIONS

Nutrien was an active buyer in the first half of 2019, completing acquisitions of specialty crop input manufacturer Actagro for \$320 million and Illinois-based Agri-retailer Van Horn. Actagro has been a supplier to Nutrien for many years and was a natural fit according to some industry observers. Van Horn's retail network of 11 locations was ranked as the 42nd largest in the U.S. and will be integrated with Nutrien's vast network of approximately 1,700 locations.

Wilbur-Ellis has also been active in the Agri-retail space, with the acquisition of California-based Ag Services and Nebraska-based Wiles Bros. in the first half of 2019.

In April, Campbell's announced the sale of Bolthouse Farms and Danone announced the sale of Earthbound Farms. You can read our blog article outlining our perspective on the transaction [here](#).





Consolidation in the Ag Equipment Dealer space continued at a rapid pace through the first half of 2019, with numerous deals announced.

JBT Corp. has continued its consolidation strategy in the food processing equipment market, with the acquisition of poultry processing equipment manufacturer, Prime Equipment Group, for \$65 million, at an estimated 1.4x revenue, and UK-based packaging technology manufacturer, Proseal for £220 million.

Manitoba-based pork producer and processor Hylife announced it planned to sell 50.1% of its shares to Thailand's Charoen Pokphand Foods, for \$372 million, with the remaining 49.9% being retained by Japanese-based Itochu. The deal is expected to expand the pork processor's business in Asia.

Sources: Purdue University; Merck & Co., Inc.; The Andersons, Inc.

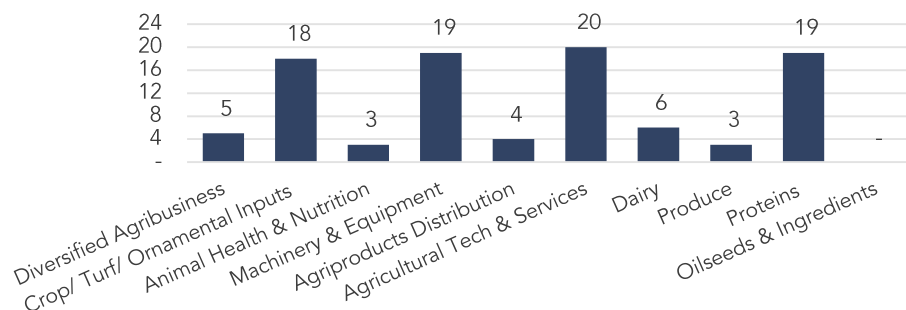




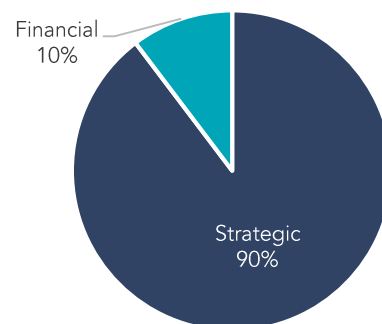
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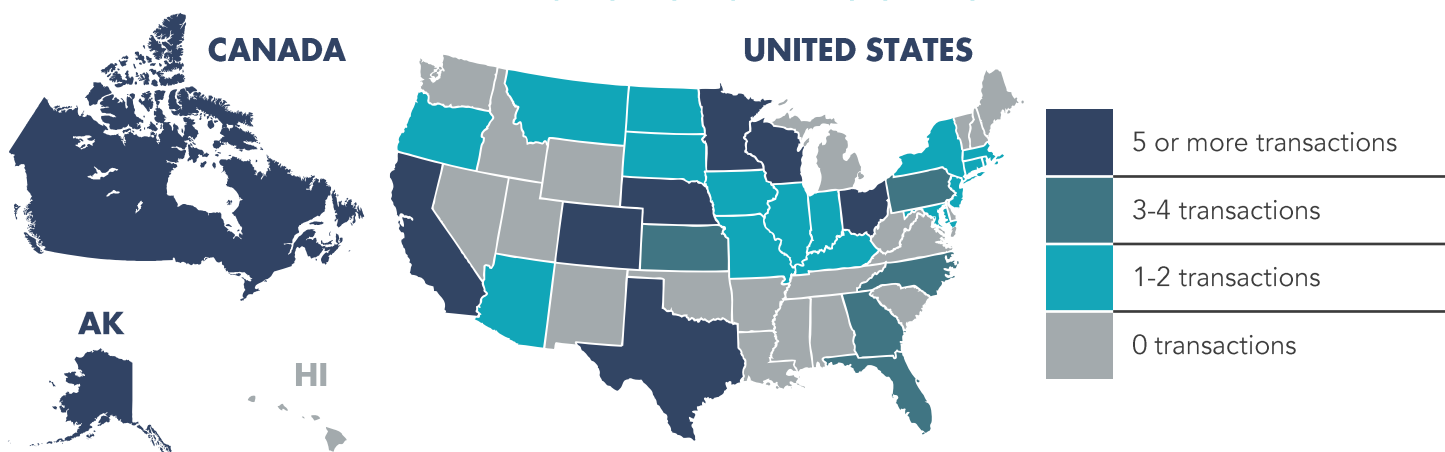
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/17/2019	Bolthouse Famrs, Inc.	Butterfly Equity LP	Produce	510.00	4.1x	-
06/10/2019	Ecosphere Technologies, Inc.	Brisben Water Solutions LLC	Agricultural Tech & Services	-	-	-
06/03/2019	Prime Equipment Group, Inc.	John Bean Technologies Corp.	Machinery & Equipment	65.00	-	-
05/09/2019	Hain Pure Protein Corp.	Aterian Investment Management LP	Proteins	80.00	-	-
04/22/2019	Hylife Ltd.	Charoen Pokphand Foods Public Co.	Proteins	743.00	-	-
04/11/2019	Earthbound Farm, Inc.	Taylor Fresh Foods, Inc.	Produce	-	13x	-
03/19/2019	Turkey Hill Dairy, Inc.	Peak Rock Capital LLC	Dairy	215.00	-	-
03/11/2019	Iowa Premium LLC	U.S. Premium Beef LLC	Proteins	150.00	0.2x	-
02/28/2019	Sam Kane Beef Processors, Inc.	JDH Capital Co.	Proteins	28.00	-	-
02/19/2019	Agland Seed & Chemical Ltd.	Richardson International Ltd.	Agriproducts Distribution	-	-	-
02/01/2019	Benchmark Landscapes LLC	BrightView Holdings, Inc.	Agricultural Tech & Services	-	-	-
02/05/2019	Actagro LLC	Nutrien Ltd.	Crop/ Turf/ Ornamental Inputs	320.00	-	-
01/31/2019	Darr Family Foundation	Symrise AG	Proteins	900.00	4.1x	-
01/09/2019	Lotito Food Holding	TINE SA	Dairy	49.12	-	-

**FULL LIST ON PAGE 13**

Sources: S&P Global Market Intelligence and FactSet

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



## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Richardson International Ltd.	2/19/2019	▪ Agland Seed & Chemical Ltd.
	12/18/2018	▪ Conagra Brands, Inc. (Wesson Oil)
	4/5/2018	▪ Eagle Agro Services Ltd.
	12/8/2017	▪ Bestland Air Ltd.
	1/31/2017	▪ Crop First Agro Ltd.
Nutrien Ltd.	2/28/2019	▪ Van Horn, Inc.
	2/5/2019	▪ Actagro LLC
	7/9/2018	▪ Waypoint Analytical, Inc.
	1/29/2018	▪ Agrichem
	1/2/2018	▪ Agrium Inc. and Potash Corporation of Saskatchewan Inc.
SiteOne Landscape Supply, Inc.	2/13/2019	▪ All Pro Horticulture, Inc.
	12/6/2018	▪ All Around Landscape Supply
	6/4/2018	▪ Landscaper's Choice
	5/21/2018	▪ Auto-Rain Supply, Inc.
	3/20/2018	▪ TreeSap Farms LLC (Village Nurseries)
CHS, Inc.	2/12/2018	▪ Atlantic Irrigation Specialties, Inc.
	1/24/2019	▪ Country Pride Cooperative, Inc.
	1/10/2019	▪ West Central Distribution LLC
	8/12/2015	▪ CF Industries Nitrogen, LLC
	4/6/2015	▪ Whatcom Farmers Coop.
Kinderhook Industries & All States Ag Parts LLC	6/18/2019	▪ Kern County Tractor Parts, Inc.
	5/17/2019	▪ John F. Mahaney Co.
Wilbur-Ellis Co. LLC	5/21/2019	▪ Ag Services, Inc.
	2/21/2019	▪ Wiles Bros Fertilizer, Inc.
	10/3/2018	▪ Ameri-Pac, Inc.
	12/13/2016	▪ Johansen Farms LLC

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Butterfly Equity LP	6/17/2019	▪ Bolthouse Farms, Inc.
	4/19/2019	▪ Lemonade Restaurant Group
	2/27/2018	▪ Modern Market
	1/9/2018	▪ Pacifico Aquaculture
Peak Rock Capital LLC	3/19/2019	▪ Turkey Hill Dairy, Inc.
	10/5/2018	▪ Louisiana Fish Fry
	9/2/2018	▪ TNT Crust
Insight Equity Holdings LLC	2/8/2019	▪ Eddy Packing Co., Inc.
	5/22/2017	▪ TreeHouse Foods
International Farming Corp. LLC	1/22/2019	▪ Legacy Fruit Packers LLC
	1/22/2019	▪ Sage Fruit
American Securities	11/16/2018	▪ CPM Holdings, Inc.
	3/29/2018	▪ Prince International Corp. (Texas)
	6/27/2016	▪ Milk Specialties Company
Dane Creek Capital Corp.	6/11/2018	▪ Spring Meadows Natural Pet Food
	4/23/2018	▪ Naturawls Pet Products
	1/31/2018	▪ Pets 4 Life
	9/14/2017	▪ Mountain Dog Enterprises, Inc.
Advantage Capital Partners	6/7/2017	▪ BeetNPPath, LLC
	8/24/2016	▪ Hip Chick Farms, Inc.
	6/23/2016	▪ Pacific Ag
Y Combinator	3/20/2017	▪ Cowlar, Inc.
	2/2/2017	▪ Interprovincial Meat Sales Ltd.
	6/30/2016	▪ Oh My Green, Inc.

Sources: S&P Global Market Intelligence and FactSet

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





## PUBLIC BASKET

### AGRIBUSINESS SEGMENTS VS. S&P 500

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 Co.	ADM	\$ 22,855	\$ 40.80	(5.4%)	(0.4%)	78.4%	4.7%	2.6%	0.5x	13.0x	14.1x	0.5x	8.6x
Bunge Ltd.	BG	7,881	55.71	5.0%	4.2%	77.0%	2.5%	0.4%	0.3x	14.6x	26.3x	0.3x	9.4x
Seaboard Corp.	SEB	4,828	4,136.74	(3.5%)	16.9%	87.2%	NM	(19%)	0.6x	16.7x	NM	NM	NM
The Andersons, Inc.	ANDE	885	27.24	(15.5%)	(8.9%)	65.3%	109.6%	(18%)	0.4x	NM	25.0x	0.2x	8.5x
Limoneira Co.	LMNR	354	19.94	(15.3%)	2.0%	59.7%	47.9%	2.7%	3.3x	NM	NM	2.2x	14.9x
Alico, Inc.	ALCO	227	30.34	115%	2.8%	87.6%	NM	312%	3.2x	7.7x	16.3x	NM	NM
<b>Segment Average</b>				<b>(3.9%)</b>	<b>2.8%</b>	<b>75.9%</b>	<b>41.2%</b>	<b>5.5%</b>	<b>1.4x</b>	<b>13.0x</b>	<b>20.4x</b>	<b>0.8x</b>	<b>10.4x</b>
<b>Segment Median</b>				<b>(4.4%)</b>	<b>2.4%</b>	<b>77.7%</b>	<b>26.3%</b>	<b>1.5%</b>	<b>0.6x</b>	<b>13.8x</b>	<b>20.7x</b>	<b>0.4x</b>	<b>9.0x</b>

Source: FactSet 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, Inc.	DOW	\$ 36,925	\$ 49.31	(4.5%)	N/A	815%	NM	17.9%	0.9x	6.4x	NM	1.1x	6.1x
Nutrien Ltd.	NTR	31,351	53.46	13%	13.7%	90.6%	4.5%	17.3%	2.1x	9.9x	NM	2.1x	8.9x
FMC Corp.	FMC	10,921	82.95	8.0%	29.4%	89.4%	(3.2%)	28.7%	3.0x	115x	22.4x	3.0x	113x
CF Industries Holdings, Inc.	CF	10,327	46.71	14.3%	7.4%	82.7%	7.2%	34.9%	3.6x	9.4x	34.0x	3.5x	9.9x
The Mosaic Co.	MOS	9,656	25.03	(8.3%)	(14.3%)	67.0%	5.1%	23.2%	15x	6.6x	17.3x	14x	6.4x
Bunge Ltd.	BG	7,881	55.71	5.0%	4.2%	77.0%	2.5%	0.4%	0.3x	14.6x	26.3x	0.3x	9.4x
Scotts Miracle-Gro Co.	SMG	5,464	98.50	25.3%	60.3%	99.0%	6.0%	26.3%	2.4x	14.1x	217x	2.4x	13.1x
Element Solutions, Inc.	PAH	2,663	10.34	2.4%	0.1%	76.4%	15%	18.2%	2.1x	22.5x	NM	2.0x	9.2x
Compass Minerals International, Inc.	CMP	1,862	54.95	1%	31.8%	78.1%	9.1%	16.9%	2.2x	114x	29.5x	2.0x	8.8x
Central Garden & Pet Co.	CENT	1,423	26.95	5.4%	(21.8%)	59.9%	4.1%	11.0%	0.8x	8.6x	15.6x	0.8x	7.8x
The Andersons, Inc.	ANDE	885	27.24	(15.5%)	(8.9%)	65.3%	109.6%	(1.8%)	0.4x	NM	25.0x	0.2x	8.5x
CVR Partners LP	UAN	463	4.09	3.3%	20.3%	94.0%	12.1%	28.8%	2.5x	7.8x	NM	2.5x	8.2x
American Vanguard Corp.	AVD	458	15.41	(10.5%)	14%	66.1%	15.9%	11.5%	14x	11.3x	19.8x	12x	9.0x
Intrepid Potash, Inc.	IPI	440	3.36	(11.3%)	29.2%	76.2%	(0.1%)	27.7%	2.3x	8.1x	27.2x	2.4x	7.3x
Marrone Bio Innovations, Inc.	MBII	166	150	(2.0%)	2.0%	68.8%	42.2%	(34.1%)	7.1x	NM	NM	5.0x	NM
S&W Seed Co.	SANW	88	2.64	(15%)	45.9%	77.6%	(24.3%)	(8.6%)	2.0x	NM	NM	2.7x	NM
AgroFresh Solutions, Inc.	AGFS	78	151	(54.8%)	(60.2%)	20.8%	4.5%	22.5%	2.5x	8.2x	NM	2.4x	6.9x
China Green Agriculture, Inc.	CGA	22	5.54	(5.2%)	(7.5%)	37.8%	NM	8.0%	NM	NM	NM	NM	NM
Arcadia Biosciences, Inc.	RKDA	19	3.07	(56.2%)	(3.2%)	29.5%	67.7%	(2539.2%)	10x	NM	NM	NM	0.2x
Origin Agritech Ltd.	SEED	19	6.09	(17.8%)	17.9%	55.9%	NM	NM	2.3x	NM	0.8x	NM	NM
<b>Segment Average</b>				<b>(6.1%)</b>	<b>7.8%</b>	<b>69.7%</b>	<b>15.6%</b>	<b>(120.5%)</b>	<b>2.1x</b>	<b>10.8x</b>	<b>21.8x</b>	<b>2.1x</b>	<b>8.2x</b>
<b>Segment Median</b>				<b>(1.7%)</b>	<b>4.2%</b>	<b>76.3%</b>	<b>5.1%</b>	<b>17.3%</b>	<b>2.1x</b>	<b>9.7x</b>	<b>22.4x</b>	<b>2.1x</b>	<b>8.7x</b>

### 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., Inc.	MRK	\$ 215,884	\$ 83.85	0.8%	9.7%	96.9%	6.9%	39.6%	5.3x	13.7x	26.5x	5.1x	12.4x
Zoetis, Inc.	ZTS	54,323	113.49	12.7%	32.7%	97.4%	8.0%	36.2%	9.7x	NM	39.7x	9.3x	22.4x
IDEXX Laboratories, Inc.	IDXX	23,680	275.33	23.1%	48.0%	98.8%	12.4%	26.6%	10.7x	NM	NM	9.9x	36.0x
Archer-Daniels-Midland Co.	ADM	22,855	40.80	(5.4%)	(0.4%)	78.4%	4.7%	2.6%	0.5x	13.0x	14.1x	0.5x	8.6x
The Mosaic Co.	MOS	9,656	25.03	(8.3%)	(14.3%)	67.0%	5.1%	23.2%	15x	6.6x	17.3x	14x	6.4x
Ingredion, Inc.	INGR	5,501	82.49	(12.9%)	(9.7%)	72.9%	0.1%	15.3%	13x	7.6x	14.3x	13x	7.5x
Neogen Corp.	NEOG	3,243	62.11	8.2%	9.0%	63.8%	8.3%	21.3%	7.2x	NM	NM	6.7x	NM
Darling Ingredients, Inc.	DAR	3,277	19.89	(8.1%)	3.4%	87.9%	5.9%	12.4%	15x	115x	NM	14x	10.6x
Balchem Corp.	BCPC	3,232	99.97	7.7%	27.6%	84.9%	12.0%	24.2%	5.4x	22.8x	417x	4.8x	20.3x
Patterson Cos., Inc.	PDCO	2,183	22.90	4.8%	16.5%	86.1%	2.7%	6.8%	0.5x	11.1x	25.6x	0.5x	10.9x
Central Garden & Pet Co.	CENT	1,423	26.95	5.4%	(21.8%)	59.9%	4.1%	11.0%	0.8x	8.6x	15.6x	0.8x	7.8x
Aemetis, Inc.	AMTX	17	0.85	2.2%	40.1%	35.4%	9.1%	(8.0%)	12x	NM	NM	1.1x	49.9x
<b>Segment Average</b>				<b>2.5%</b>	<b>11.7%</b>	<b>77.4%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>3.8x</b>	<b>11.9x</b>	<b>24.3x</b>	<b>3.6x</b>	<b>17.5x</b>
<b>Segment Median</b>				<b>3.5%</b>	<b>9.4%</b>	<b>81.6%</b>	<b>6.4%</b>	<b>18.3%</b>	<b>1.5x</b>	<b>11.3x</b>	<b>21.5x</b>	<b>1.4x</b>	<b>10.9x</b>

Source: FactSet 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 & Co.	DE	\$ 52,529	\$ 165.71	3.7%	11.1%	97.5%	(8.6%)	19.8%	2.4x	12.8x	16.2x	2.6x	18.7x
CNH Industrial NV	CNHI	13,922	10.28	0.8%	11.6%	81.1%	(14%)	15.8%	12x	7.4x	12.3x	12x	9.9x
The Toro Co.	TTC	7,121	66.90	(2.8%)	19.7%	89.0%	27.9%	17.8%	2.8x	18.4x	24.6x	2.2x	14.3x
AGCO Corp.	AGCO	5,956	77.57	11.5%	39.3%	98.9%	3.7%	8.0%	0.8x	8.9x	18.8x	0.8x	8.4x
Valmont Industries, Inc.	VMI	2,772	126.81	(2.5%)	14.3%	80.7%	8.5%	10.9%	12x	10.6x	30.6x	1.1x	8.4x
Advanced Drainage Systems, Inc.	WMS	1,895	32.79	27.2%	35.2%	97.9%	6.4%	10.2%	1.8x	NM	26.9x	1.7x	9.6x
Raven Industries, Inc.	RAVN	1,293	35.88	(6.5%)	(0.9%)	72.0%	7.2%	19.7%	3.1x	18.9x	30.6x	2.9x	13.3x
Alamo Group, Inc.	ALG	1,174	99.93	(0.0%)	29.2%	94.1%	7.5%	11.0%	12x	9.9x	15.9x	12x	9.2x
Lindsay Corp.	LNN	887	82.21	(15.1%)	(14.6%)	75.1%	5.0%	6.8%	1.9x	39.0x	NM	1.8x	15.6x
Ag Growth International, Inc.	AFN-CA	785	42.09	(11.7%)	17.5%	83.4%	19.8%	12.8%	1.9x	12.7x	27.7x	1.6x	9.4x
Titan Machinery, Inc.	TITN	457	20.58	32.3%	56.5%	98.7%	3.8%	2.7%	0.6x	15.5x	34.2x	0.6x	15.0x
Titan International, Inc.	TWI	293	4.89	(18.1%)	4.9%	44.3%	5.7%	4.5%	0.5x	12.7x	NM	0.5x	6.3x
Cervus Equipment Corp.	CERV-CA	144	9.29	(8.4%)	(4.8%)	81.8%	3.5%	2.3%	0.4x	9.6x	7.8x	0.4x	7.1x
Rocky Mountain Dealerships, Inc.	RME-CA	115	5.98	(13.2%)	(11.5%)	63.5%	3.5%	2.6%	0.7x	14.9x	10.0x	0.6x	16.5x
Paul Mueller Co.	MUEL	37	28.75	(4.2%)	15.0%	82.1%	NM	0.4%	0.3x	6.4x	29.2x	NM	NM
Bion Environmental Technologies, Inc.	BNET	18	0.65	(11.6%)	(5.8%)	75.6%	NM	NM	NM	NM	NM	NM	NM
Art's-Way Manufacturing Co., Inc.	ARTW	9	2.02	(19%)	1.0%	53.0%	NM	(19%)	0.8x	NM	NM	NM	NM
<b>Segment Average</b>				<b>(1.2%)</b>	<b>12.8%</b>	<b>80.5%</b>	<b>6.6%</b>	<b>9.0%</b>	<b>1.4x</b>	<b>14.1x</b>	<b>21.9x</b>	<b>1.4x</b>	<b>11.5x</b>
<b>Segment Median</b>				<b>(2.8%)</b>	<b>11.6%</b>	<b>81.8%</b>	<b>5.3%</b>	<b>9.1%</b>	<b>1.2x</b>	<b>12.7x</b>	<b>24.6x</b>	<b>1.2x</b>	<b>9.8x</b>

### 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 Ltd.	NTR	\$ 31,351	53.46	1.3%	13.7%	90.6%	4.5%	17.3%	2.1x	9.9x	NM	2.1x	8.9x
Tractor Supply Co.	TSCO	13,126	108.80	11.3%	30.4%	99.2%	8.3%	8.2%	1.6x	14.8x	24.9x	1.6x	13.7x
Scotts Miracle-Gro Co.	SMG	5,464	98.50	25.3%	60.3%	99.0%	6.0%	26.3%	2.4x	14.1x	217x	2.4x	13.1x
The Andersons, Inc.	ANDE	885	27.24	(15.5%)	(8.9%)	65.3%	10.6%	(18%)	0.4x	NM	25.0x	0.2x	8.5x
<b>Segment Average</b>				<b>5.6%</b>	<b>23.9%</b>	<b>88.5%</b>	<b>32.1%</b>	<b>12.5%</b>	<b>1.6x</b>	<b>13.0x</b>	<b>23.9x</b>	<b>1.6x</b>	<b>11.1x</b>
<b>Segment Median</b>				<b>6.3%</b>	<b>22.1%</b>	<b>94.8%</b>	<b>7.2%</b>	<b>12.8%</b>	<b>1.9x</b>	<b>14.1x</b>	<b>24.9x</b>	<b>1.8x</b>	<b>11.0x</b>

### 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, Inc.	IDXX	\$ 23,680	\$ 275.33	23.1%	48.0%	98.8%	12.4%	26.6%	10.7x	NM	NM	9.9x	36.0x
Raven Industries, Inc.	RAVN	1,293	35.88	(6.5%)	(0.9%)	72.0%	7.2%	19.7%	3.1x	18.9x	30.6x	2.9x	13.3x
Iteeris, Inc.	ITI	200	5.17	24.0%	38.6%	90.2%	15.1%	(7.6%)	1.4x	NM	NM	1.2x	NM
Marrone Bio Innovations, Inc.	MBII	166	150	(2.0%)	2.0%	68.8%	42.2%	(34.1%)	7.1x	NM	NM	5.0x	NM
Arcadia Biosciences, Inc.	RKDA	19	3.07	(56.2%)	(3.2%)	29.5%	67.7%	(2539.2%)	1.0x	NM	NM	NM	0.2x
Origin Agritech Ltd.	SEED	19	6.09	(17.8%)	17.9%	55.9%	NM	NM	2.3x	NM	0.8x	NM	NM
Bion Environmental Technologies, Inc.	BNET	18	0.65	(11.6%)	(5.8%)	75.6%	NM	NM	NM	NM	NM	NM	NM
<b>Segment Average</b>				<b>(6.7%)</b>	<b>13.8%</b>	<b>70.1%</b>	<b>28.9%</b>	<b>(506.9%)</b>	<b>4.3x</b>	<b>18.9x</b>	<b>15.7x</b>	<b>4.8x</b>	<b>16.5x</b>
<b>Segment Median</b>				<b>(11.0%)</b>	<b>8.9%</b>	<b>66.0%</b>	<b>15.1%</b>	<b>(7.6%)</b>	<b>2.7x</b>	<b>18.9x</b>	<b>15.7x</b>	<b>4.0x</b>	<b>13.3x</b>

### 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 Ltd.	NOMD	\$ 4,153	\$ 21.36	4.4%	27.8%	94.2%	2.9%	19.1%	2.1x	12.4x	25.1x	1.9x	10.1x
Dean Foods Co.	DF	85	0.92	(69.5%)	(75.8%)	8.3%	(13%)	(0.2%)	0.1x	23.1x	NM	0.1x	6.5x
Lifeway Foods, Inc.	LWAY	57	3.64	50.4%	93.6%	66.5%	NM	1.7%	0.6x	NM	NM	NM	NM
<b>Segment Average</b>				<b>(4.9%)</b>	<b>15.2%</b>	<b>56.4%</b>	<b>0.8%</b>	<b>6.8%</b>	<b>0.9x</b>	<b>17.8x</b>	<b>25.1x</b>	<b>1.0x</b>	<b>8.3x</b>
<b>Segment Median</b>				<b>(8.0%)</b>	<b>11.0%</b>	<b>43.7%</b>	<b>0.8%</b>	<b>1.7%</b>	<b>0.6x</b>	<b>17.8x</b>	<b>25.1x</b>	<b>1.0x</b>	<b>8.3x</b>

Source: FactSet Financial Data and Analytics



## PUBLIC BASKET (CONTINUED)

### PRODUCE

Company Name	Symbol	Market Stats					Operating Stats		LTM M ultiples			NTM M ultiples	
		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 Corp.	SYT	\$ 36,348	70.72	5.9%	12.9%	93.1%	3.6%	5.1%	0.7x	14.0x	23.4x	0.7x	12.0x
US Foods Holding Corp.	USFD	7,813	35.76	2.4%	13.0%	87.4%	5.5%	3.8%	0.5x	10.7x	19.0x	0.4x	9.1x
Nomad Foods Ltd.	NOMD	4,153	21.36	4.4%	27.8%	94.2%	2.9%	19.1%	2.1x	12.4x	25.1x	1.9x	10.1x
Calavo Growers, Inc.	CVGW	1,703	96.74	15.4%	32.6%	89.6%	10.4%	8.6%	1.5x	22.0x	NM	1.4x	18.2x
Fresh Del Monte Produce, Inc.	FDP	1,311	26.95	(0.3%)	(4.7%)	59.5%	5.8%	5.6%	0.4x	10.6x	NM	0.4x	8.7x
Village Farms International, Inc. <sup>1</sup>	VFF-CA	564	11.48	(20.0%)	239.4%	63.5%	35.6%	(10.0%)	3.8x	NM	154.3x	2.9x	12.4x
United Natural Foods, Inc.	UNFI	473	8.97	(32.1%)	(15.3%)	20.0%	37.1%	2.1%	0.2x	10.2x	NM	0.2x	5.7x
SpartanNash Co.	SPTN	424	11.67	(26.5%)	(32.1%)	44.0%	5.3%	1.8%	0.1x	6.4x	14.6x	0.1x	5.8x
Limoneira Co.	LMNR	354	19.94	(15.3%)	2.0%	59.7%	47.9%	2.7%	3.3x	NM	NM	2.2x	14.9x
SunOpta, Inc. <sup>1</sup>	SOY-CA	289	3.30	(6.5%)	(18.4%)	36.1%	1.5%	2.6%	0.7x	32.8x	NM	0.7x	15.5x
Landec Corp.	LNDC	273	9.37	(23.7%)	(20.9%)	60.2%	7.7%	5.2%	0.8x	19.4x	650.7x	0.7x	11.7x
Seneca Foods Corp.	SENEA	264	27.83	13.1%	(14%)	77.5%	NM	1.8%	0.5x	NM	45.8x	NM	NM
Alico, Inc.	ALCO	227	30.34	11.5%	2.8%	87.6%	NM	3.12%	3.2x	7.7x	16.3x	NM	NM
<b>Segment Average</b>				<b>(5.5%)</b>	<b>18.3%</b>	<b>67.1%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>1.4x</b>	<b>14.6x</b>	<b>118.7x</b>	<b>1.1x</b>	<b>11.3x</b>
<b>Segment Median</b>				<b>(6.4%)</b>	<b>18.7%</b>	<b>65.1%</b>	<b>5.8%</b>	<b>3.8%</b>	<b>0.7x</b>	<b>11.6x</b>	<b>24.3x</b>	<b>0.7x</b>	<b>11.7x</b>

### PROTEINS

Company Name	Symbol	Market Stats					Operating Stats		LTM M ultiples			NTM M ultiples	
		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
Tyson Foods, Inc.	TSN	\$ 23,802	\$ 80.74	16.3%	512%	95.8%	9.1%	8.9%	10x	10.0x	NM	0.9x	9.2x
Hormel Foods Corp.	HRL	21,642	40.54	(9.4%)	(5.0%)	87.6%	1.2%	14.5%	2.2x	15.8x	22.3x	2.2x	16.3x
Pilgrim's Pride Corp.	PPC	6,333	25.39	13.9%	63.7%	86.6%	3.1%	7.2%	0.5x	6.3x	29.8x	0.7x	7.5x
Seaboard Corp.	SEB	4,828	4,136.74	(3.5%)	16.9%	87.2%	NM	(19%)	0.6x	16.7x	NM	NM	NM
Sanderson Farms, Inc.	SAFM	3,025	136.56	3.6%	37.5%	88.2%	15.1%	10.5%	0.9x	23.1x	NM	0.8x	7.6x
Cal-Maine Foods, Inc.	CALM	1,831	41.72	(6.5%)	(14%)	80.9%	2.5%	(5.6%)	1.3x	16.7x	37.4x	1.2x	14.0x
Prestige Consumer Healthcare, Inc.	PBH	1,622	31.68	5.9%	2.6%	75.9%	(19%)	34.7%	3.5x	10.2x	NM	3.6x	10.4x
Pingtan Marine Enterprise, Ltd.	PME	221	2.79	17.7%	9.4%	83.3%	NM	19.1%	3.9x	10.3x	20.6x	NM	NM
BIQI International Holdings Corp.	ABAC	7	0.70	(65.8%)	(19.7%)	21.8%	NM	NM	NM	NM	NM	NM	NM
<b>Segment Average</b>				<b>(3.1%)</b>	<b>17.3%</b>	<b>78.6%</b>	<b>4.8%</b>	<b>10.9%</b>	<b>1.7x</b>	<b>13.6x</b>	<b>27.5x</b>	<b>1.6x</b>	<b>10.8x</b>
<b>Segment Median</b>				<b>(5.2%)</b>	<b>13.5%</b>	<b>76.7%</b>	<b>2.8%</b>	<b>9.7%</b>	<b>1.1x</b>	<b>13.1x</b>	<b>26.0x</b>	<b>1.1x</b>	<b>9.8x</b>

### OILSEEDS & INGREDIENTS

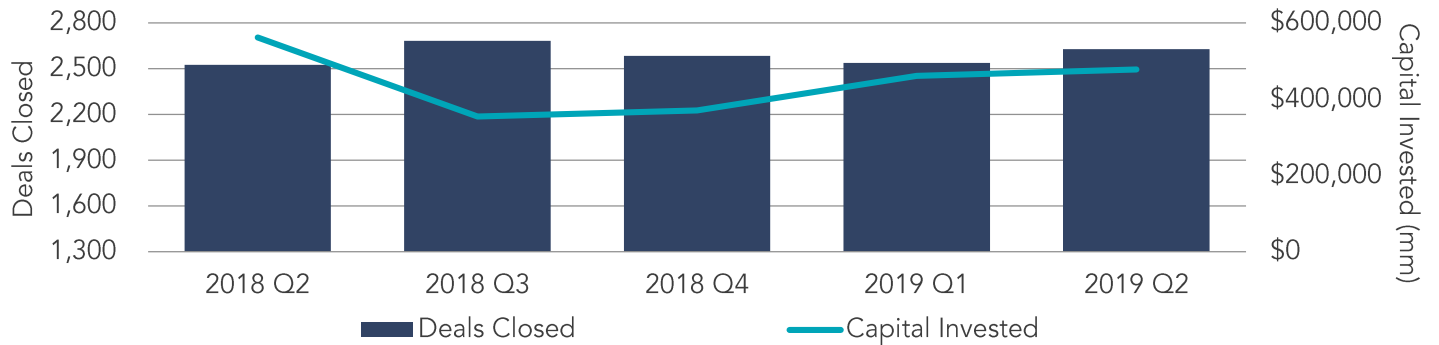
Company Name	Symbol	Market Stats					Operating Stats		LTM M ultiples			NTM M ultiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer-Daniels-Midland Co.	ADM	\$ 22,855	\$ 40.80	(5.4%)	(0.4%)	78.4%	4.7%	2.6%	0.5x	13.0x	14.1x	0.5x	8.6x
FMC Corp.	FMC	10,921	82.95	8.0%	29.4%	89.4%	(3.2%)	28.7%	3.0x	11.5x	22.4x	3.0x	11.3x
Bunge Ltd.	BG	7,881	55.71	5.0%	4.2%	77.0%	2.5%	0.4%	0.3x	14.6x	26.3x	0.3x	9.4x
Ingredion, Inc.	INGR	5,501	82.49	(12.9%)	(9.7%)	72.9%	0.1%	15.3%	1.3x	7.6x	14.3x	1.3x	7.5x
Darling Ingredients, Inc.	DAR	3,277	19.89	(8.1%)	3.4%	87.9%	5.9%	12.4%	1.5x	11.5x	NM	1.4x	10.6x
Sensient Technologies Corp.	SXT	3,110	73.48	8.4%	31.6%	93.7%	2.6%	18.2%	2.8x	15.2x	20.5x	2.7x	14.1x
SUNOPTA INCORPORATED	SOY	289	3.30	(6.5%)	(18.4%)	36.1%	1.5%	2.6%	NM	NM	NM	NM	NM
Feronia, Inc.	FRN-CA	24	0.05	(43.5%)	(77.0%)	16.4%	NM	9.8%	2.7x	21.4x	NM	NM	NM
Aemetis, Inc.	AMTX	17	0.85	2.2%	40.1%	35.4%	9.1%	(8.0%)	1.2x	NM	NM	1.1x	49.9x
<b>Segment Average</b>				<b>(5.9%)</b>	<b>0.4%</b>	<b>65.2%</b>	<b>2.9%</b>	<b>9.1%</b>	<b>1.7x</b>	<b>13.5x</b>	<b>19.5x</b>	<b>1.5x</b>	<b>15.9x</b>
<b>Segment Median</b>				<b>(5.9%)</b>	<b>0.4%</b>	<b>63.8%</b>	<b>2.5%</b>	<b>9.8%</b>	<b>1.4x</b>	<b>13.0x</b>	<b>20.5x</b>	<b>1.3x</b>	<b>10.6x</b>

Source: FactSet Financial Data and Analytics



## U.S. M&A ACTIVITY SNAPSHOT

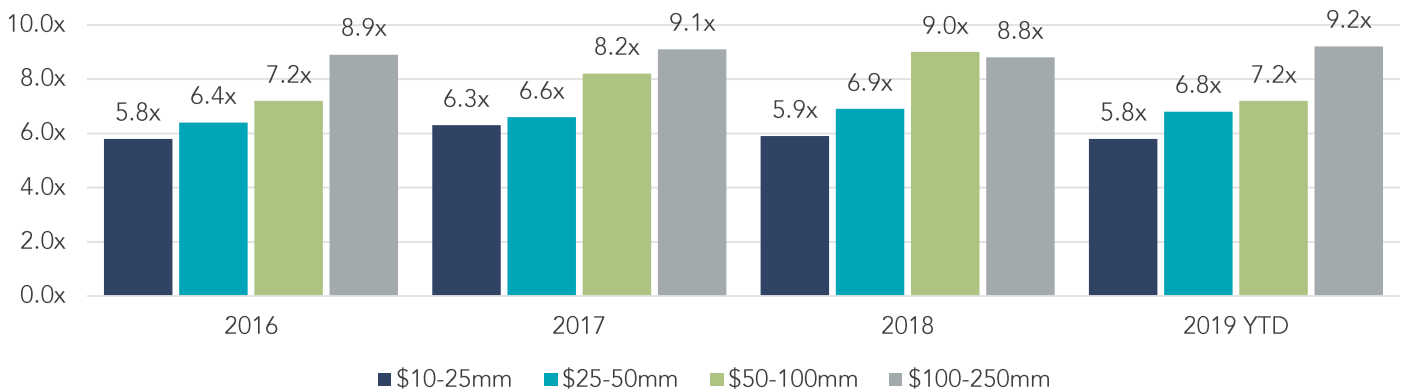
### OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data and Analytics

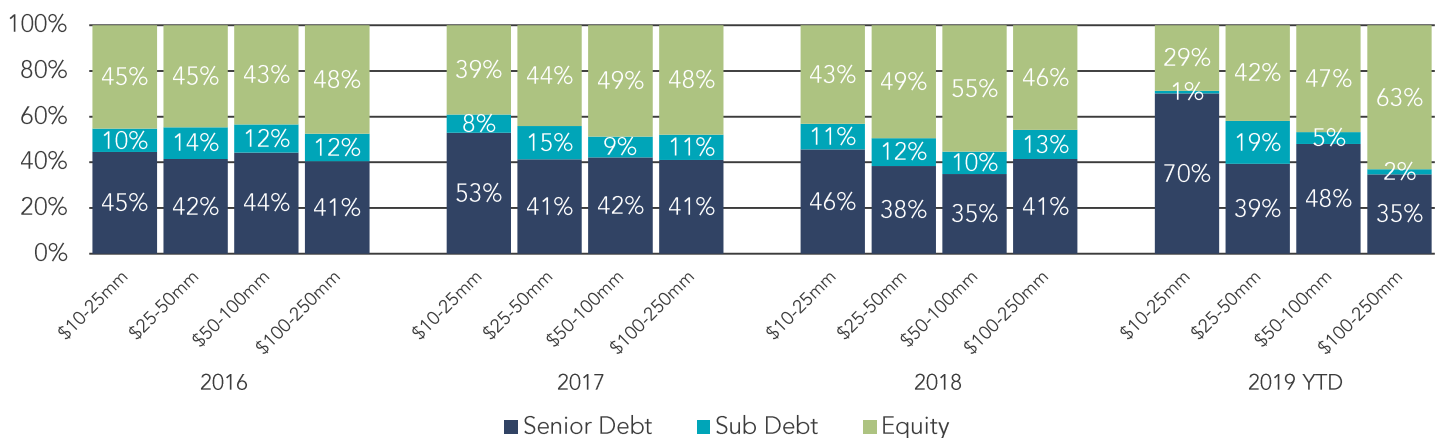
## LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 2019.

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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## SELECT TRANSACTION EXPERIENCE

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

 Has been acquired by  <b>SDR Ventures</b>   SELL-SIDE TRANSACTION	 Has raised funds to implement an Employee Stock Ownership Plan, with funding provided by  <b>SDR Ventures</b>   SELL-SIDE TRANSACTION	 Has been acquired in a management-led buyout, with funding provided by  <b>SDR Ventures</b>   SELL-SIDE TRANSACTION	 Has completed a majority recapitalization of 	 Has completed a majority recapitalization of 	 Has made a minority growth investment in 	 Has acquired 
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\*These transactions were completed by SDR Director Eric Bosveld during his tenure at another firm.

## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



## 1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/18/2019	Flying Creek Trading	Exxe Group, Inc.	Agriproducts Distribution	-	-	-
06/18/2019	Kern County Tractor Parts, Inc.	Kinderhook Industries LLC; All States Ag Parts LLC	Machinery & Equipment	-	-	-
06/17/2019	Bolthouse Famrs, Inc.	Butterfly Equity LP	Produce	510.00	4.1x	-
06/17/2019	Green Industry Solutions, Inc.	Munro Cos., Inc.	Machinery & Equipment	-	-	-
06/17/2019	Amboy Group LLC	United Premium Foods LLC	Diversified Agribusiness	-	-	-
06/17/2019	Heartnut Grove, Inc.	Water Ways Technologies, Inc.	Machinery & Equipment	0.37	-	-
06/11/2019	Federation Cooperative	Pro Vision Partners Cooperative	Agriproducts Distribution	-	-	-
06/10/2019	Ecosphere Technologies, Inc.	Brisben Water Solutions LLC	Agricultural Tech & Services	-	-	-
06/05/2019	North Central Ag LLC	Ohio Ag Equipment Sales Co., Inc.	Machinery & Equipment	-	-	-
06/04/2019	Team Power	Papé Machinery Agriculture & Turf	Machinery & Equipment	-	-	-
06/03/2019	Generation Farms LLC	Grimmway Enterprises, Inc.	Produce	-	-	-
06/03/2019	Prime Equipment Group, Inc.	John Bean Technologies Corp.	Machinery & Equipment	65.00	14x	-
06/01/2019	Viandes Jacques Forget Ltee	Montpak International, Inc.	Proteins	-	-	-
05/30/2019	The Healthy Butcher, Inc.	Fresh City Farms, Inc.	Proteins	-	-	-
05/29/2019	Color Point LLC	AgTech Scientific LLC	Crop/ Turf/ Ornamental Inputs	-	-	-
05/28/2019	Fluid Energy Conversion, Inc.	Vystar Corp.	Agricultural Tech & Services	0.11	-	-
05/23/2019	Panorama Meats, Inc.	Perdue Foods LLC; Perdue Premium Meat Co. LLC	Proteins	-	-	-
05/21/2019	Gilbert Foods LLC	The Coastal Cos.	Proteins	-	-	-
05/21/2019	Ag Services, Inc.	Wilbur-Ellis Co. LLC	Agricultural Tech & Services	-	-	-
05/20/2019	ONCE Innovations, Inc.	Signify NV	Agricultural Tech & Services	-	-	-
05/17/2019	John F. Mahaney Co.	Kinderhook Industries LLC; All States Ag Parts LLC	Machinery & Equipment	-	-	-
05/15/2019	Agri-Tech Farms Ltd.	169029 B.C. Ltd.	Agricultural Tech & Services	0.77	-	-
05/13/2019	Buckeye Resources, Inc.	Oldcastle APG, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
05/09/2019	Hain Pure Protein Corp.	Aterian Investment Management LP	Proteins	80.00	-	-
05/08/2019	Southside Garden Supply AK LLC	The Hemisphere Group, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
05/07/2019	O'Malley Equipment Co., Inc.	PrairieLand Partners LLC	Machinery & Equipment	-	-	-
05/07/2019	Hines Equipment	Premier Equipment Co.	Machinery & Equipment	-	-	-
05/05/2019	Evergreen Implement Co.	True North Enterprises LP	Machinery & Equipment	-	-	-
04/22/2019	Hylife Ltd.	Charoen Pokphand Foods Public Co. Ltd.	Proteins	743.00	-	0.0x
04/22/2019	AmTrust Agriculture Insurance Services LLC	HCC Insurance Holdings, Inc.; Producers Ag Insurance Group, Inc.	Agricultural Tech & Services	-	-	-
04/22/2019	Michigan Ag Information Network LLC	Hoosier Ag Today LLC	Agricultural Tech & Services	-	-	-
04/19/2019	Henderson COOP	Central Valley Ag Cooperative	Agricultural Tech & Services	-	-	-
04/16/2019	Straub International, Inc.	KanEquip, Inc.	Agricultural Tech & Services	-	-	-
04/15/2019	Inspect All Services /Atlanta Pest Control Division/	The ServiceMaster Co. LLC; Terminix International, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
04/11/2019	Rabe International	Miller Sellner Implement	Machinery & Equipment	-	-	-
04/11/2019	Earthbound Farm, Inc.	Taylor Fresh Foods, Inc.	Produce	-	13x	-
04/09/2019	Harris Ranch Beef Holding Co.	Central Valley Meat Co., Inc.	Proteins	-	-	-
04/09/2019	Thomson & Hamilton	MNP LLP	Agricultural Tech & Services	-	-	-
04/05/2019	Corey Steinbach Insurance Agency LLC	HUB International Ltd.; Hellman & Friedman LLC	Agricultural Tech & Services	-	-	-
04/02/2019	Rhode Island Community Spay & Neuter LLC	Potter League For Animals	Animal Health & Nutrition	-	-	-
04/01/2019	MGI Grain Processing LLC	RiceBran Technologies	Diversified Agribusiness	3.79	-	-
03/26/2019	Midas Nursery Solutions, Inc.	TreeSap Farms LLC	Agricultural Tech & Services	-	-	-
03/25/2019	New Holland of Belgrade	Torgerson's LLC	Machinery & Equipment	-	-	-
03/25/2019	Cantrell Machine Co., Inc.	Bettcher Industries, Inc.; MPE Mgt Co. LLC	Machinery & Equipment	-	-	-
03/22/2019	Horticultural Alliance, Inc.	Italpollina USA, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-

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## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
03/20/2019	Corey Manufacturing, Inc.	RELCO Locomotives, Inc.	Machinery & Equipment	5.80	-	-
03/19/2019	Turkey Hill Dairy, Inc.	Peak Rock Capital LLC	Dairy	215.00	-	-
03/19/2019	Vertical Farm Mechanics LLC	Summit Harbor Holdings, Inc.	Agricultural Tech & Services	-	-	-
03/16/2019	Milltec Machinery Ltd.	Ag Growth International Inc.	Machinery & Equipment	109.50	1.9x	10.8x
03/15/2019	Midwest Farmers Cooperative	Frontier Cooperative Co.	Diversified Agribusiness	-	-	-
03/12/2019	Arkansas Valley Seed, Inc.	Market Maker Agriculture, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
03/11/2019	Animal Profiling International, Inc.	ANIMART LLC	Animal Health & Nutrition	-	-	-
03/11/2019	Hemmelgarn & Sons, Inc.	Cooper Farms, Inc.	Proteins	-	-	-
03/11/2019	Iowa Premium LLC	Jefferies Financial Group, Inc.; U.S. Premium Beef LLC; National Beef Packing Co. LLC; Marfrig Global Foods	Proteins	150.00	0.2x	-
03/11/2019	Ohio Beef USA LLC	National Beef Packing Co. LLC	Proteins	-	-	-
03/06/2019	Dutch Power	Alamo Group	Machinery & Equipment	-	-	-
03/05/2019	Miller Chemical & Fertilizer LLC	Huber Engineered Materials, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
02/28/2019	Gilman Cheese Corp.	Borgman Capital LLC	Dairy	-	-	-
02/28/2019	Sam Kane Beef Processors, Inc.	JDH Capital Co.	Proteins	28.00	-	-
02/28/2019	Van Horn, Inc.	Nutrien Ltd.	Crop/ Turf/ Ornamental Inputs	-	-	-
02/28/2019	Viewtrak Technologies, Inc.	Reco Northern Alberta, Inc.	Agricultural Tech & Services	-	-	-
02/27/2019	Weather Modification, Inc.	The Hanryu Times Co., Ltd.; NANOMEDICS Co., Ltd.; Hanryu A.I. Center Co., Ltd.; Weather Modification, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
02/25/2019	Bassian Farms, Inc.	The Chefs' Warehouse, Inc.	Proteins	-	-	-
02/22/2019	Falcon Ridge Naturals Ltd.	GTEC Holdings Ltd. /Wolfe/	Crop/ Turf/ Ornamental Inputs	0.15	-	-
02/22/2019	Plainville Farms LLC	Plainville Brands LLC	Proteins	25.00	-	-
02/21/2019	Wiles Bros Fertilizer, Inc.	Wilbur-Ellis Co. LLC	Crop/ Turf/ Ornamental Inputs	-	-	-
02/19/2019	TimberPro, Inc.	Komatsu America Corp.	Machinery & Equipment	-	-	-
02/19/2019	Agland Seed & Chemical Ltd.	Richardson International Ltd.	Agriproducts Distribution	-	-	-
02/17/2019	Thomas Turf Services, Inc.	Labosport SAS	Agricultural Tech & Services	-	-	-
02/14/2019	Baron Distributors, Inc.	Winsupply, Inc.; Baron Distributors, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
02/13/2019	All Pro Horticulture, Inc.	SiteOne Landscape Supply, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
02/08/2019	Eddy Packing Co., Inc.	Insight Equity Holdings LLC	Proteins	-	-	-
02/05/2019	Actagro LLC	Nutrien Ltd.	Crop/ Turf/ Ornamental Inputs	320.00	-	-
02/01/2019	Benchmark Landscapes LLC	BrightView Holdings, Inc.	Agricultural Tech & Services	-	-	-
02/01/2019	Seajoy Seafood Corp.	Cooke, Inc.	Proteins	-	-	-
02/01/2019	Automatic Irrigation Supply Company, ND,	Heritage Landscape Supply Group, Inc.	Agricultural Tech & Services	-	-	-
01/31/2019	Greenspace Brands, Inc./Rolling Meadow Dairy Bus/	Organic Meadow, Inc.	Dairy	136	-	-
01/31/2019	Darr Family Foundation /2 Subsidiaries/	Symrise AG	Proteins	900.00	4.1x	-
01/25/2019	A&M AG Partners, Inc.	A&M Ag Partners, Inc. /Axtell/	Crop/ Turf/ Ornamental Inputs	-	-	-
01/25/2019	Somerset Landscape Maintenance, Inc.	CIVC Partners LP; Yellowstone Landscape, Inc.	Agricultural Tech & Services	-	-	-
01/24/2019	CountryPride Cooperative, Inc.	CHS, Inc.	Diversified Agribusiness	-	-	-
01/23/2019	Organics By Gosh	Q2Earth, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
01/22/2019	Mid-America Risk Managers, Inc.	DVSM LLC; K2 Insurance Services LLC	Agricultural Tech & Services	-	-	-
01/22/2019	Chlorophyll, Inc.	GrowGeneration Pueblo Corp.	Crop/ Turf/ Ornamental Inputs	4.28	-	-
01/22/2019	Seafreeze Fleet LLC	IMV Holding BV; Seafreeze Fleet Ltd	Proteins	-	-	-
01/22/2019	Legacy Fruit Packers LLC	International Farming Corp. LLC	Agriproducts Distribution	-	-	-
01/17/2019	Shearer Farm, Inc.	Ag-Pro Ohio LLC	Machinery & Equipment	-	-	-
01/17/2019	Carolina East Associates, Inc.	Manry-Rawls LLC; Farmers Bank, Windsor, Virginia	Agricultural Tech & Services	-	-	-
01/15/2019	Chasin Foods	GrubMarket, Inc.	Diversified Agribusiness	-	-	-
01/11/2019	Anderson Boneless Beef, Inc.	FoodMaven Corp.	Proteins	-	-	-

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## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
01/10/2019	West Central Distribution LLC	CHS, Inc.	Crop/ Turf/ Ornamental Inputs	-	-	-
01/10/2019	Merrick's, Inc.	Vets Plus, Inc.	Dairy	-	-	-
01/09/2019	Lotito Food Holding	TINE SA	Dairy	49.12	-	-
01/08/2019	Acornseekers LLC	Industrias Cárnicas Lorient Piqueras SA	Proteins	-	-	-
01/04/2019	Great Lakes Cheese of Wisconsin, Inc.	Emmi AG	Dairy	-	-	-
01/04/2019	Veterinary Healthcare Solutions, Inc.	Grey Wolf Animal Health, Inc.	Animal Health & Nutrition	-	-	-
01/01/2019	Golf Enviro Systems, Inc.	Harrell's LLC	Machinery & Equipment	-	-	-

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