



# AGRIBUSINESS REPORT

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

**SDR***Ventures*

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**2H 2020**

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## AGRIBUSINESS 2H20: WHAT TO KNOW

- ❑ Agribusiness experienced disruptions up and down the supply chain due to COVID-19, including occasional mismatches in supply and demand, resulting in some shortages and oversupply.
- ❑ The plant-based protein market for “meatless meat” experienced a breakout year with continued investment from traditional animal protein suppliers and a boom in consumer demand.
- ❑ Farm equipment dealership consolidation continued across the major equipment lines, a trend we expect to continue through the coming year.

## Did COVID-19 Affect Permanent Changes In Agribusiness?

The business of agriculture in the United States and Canada – like many other sectors this year – bounced through months of uncertainty brought on by a global pandemic, continuing trade disputes, and supply and demand mismatches. All this after 2019 brought devastating floods to the U.S. Midwest and South, delaying planting across a swath of the country, and hurricane-related damage in 2017 and 2018. The farming industry, it seems, can’t catch a break.<sup>7,9</sup>

Lockdowns and stay-at-home orders cut deeply into the restaurant and hotel business – important markets for many producers. Nearly 100,000 restaurants closed in the U.S. alone.<sup>13,14</sup> A drop in total miles driven cut into demand for biofuels. And while supply chain challenges left some supermarket shelves bare – including meat shortages – other farm products experienced an oversupply and farmers were forced to dump milk or destroy herds.<sup>7</sup>

Looking deeper, we did find some interesting trends and opportunities for M&A activity amid all the bad news. For one, plant-based protein such as “meatless meats” and plant-based dairy and egg substitutes appear to be on a major upswing. Companies ranging from startups to traditional consumer packaged goods (CPG) players are getting into the trend as consumers are lured by better taste, price, and availability.<sup>8</sup>

COVID-19’s impact was felt up and down the food supply and delivery chain. Restaurant restrictions and a drop in business travel cut deeply into traditional foodservice sales. Office closures cut into old habits such as picking up prepared foods for dinner on the way home or going out for lunch. Foodservice sales had surpassed retail food and beverage sales since 2015, but that changed in 2020 as cooking at home replaced dining out. At least a third of Americans reported eating all three meals at home. Grocery store sales surged nearly 30% as the pandemic took hold. More than 85% of those surveyed reported new eating habits in 2020.<sup>11,12</sup>

A new focus on health shined a spotlight on food ingredients and healthier options. And more time spent at home drove consumers to try new recipes. Nearly 60 percent of Americans said they’ve changed the way

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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.

## AGRIBUSINESS CONTACTS



**Eric Bosveld**

Senior Advisor –  
Agribusiness Team  
226.777.3078

[ebosveld@sdrventures.com](mailto:ebosveld@sdrventures.com)



**Ben Luchow**

Associate –  
Agribusiness Team  
720.221.9220

[bluchow@sdrventures.com](mailto:bluchow@sdrventures.com)



**Isaac Hirsch**

Analyst –  
Agribusiness Team  
720.221.9220

[ihirsch@sdrventures.com](mailto:ihirsch@sdrventures.com)

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they eat, and more than half of all Americans say they are cooking more at home.<sup>10</sup>

## Meet Meatless Meats

While the pandemic changed where we eat, it's also changed what we eat. Consumers newly concerned about health and wellness turned to plant-based meat substitutes more than ever before. One poll found 43% of Americans reported eating less meat during the pandemic, with nearly half experimenting with plant-based meat. And while consumers cite concerns about health, sustainability, and humane care for animals for the move to meatless meat, producers have also made strides dispelling concerns that meat substitutes don't taste good or are hard to cook with.<sup>17,18</sup>

A new appetite for "meatless meat" isn't just an American development, it's global. Analysts expect a global compound annual growth rate (CAGR) of more than 18% through 2025 driving annual revenue to \$12 billion. In Canada, growers of pulse crops (high protein plants such as chickpeas, peas, and others used in the production of plant-based meats) announced plans to direct 25% of the crop to new-use markets by 2025. In Asia, the trend is increasing demand for meat alternatives leading to a rise in vegans, vegetarians, or "flexitarians" who have cut back on meat consumption.<sup>15,16,19</sup>

Attention in the past has been on pioneers and startups such as Impossible Foods or Beyond Meat. Now big players in the protein industry are taking notice and investing.

In February, Cargill – one of the world's largest private companies and a giant in protein production – announced its entry. The company said it plans to offer customers soy protein or pea protein-based "hamburger" patties and ground products which can be made into tacos, spaghetti sauce, or other dishes. The plan is to allow retailers to sell the products under their own labels.<sup>20</sup>

In September, the plant-based brand Pure Farmland, a subsidiary of pork giant Smithfield Foods, built on the 2019 launch of its plant-based sausage patties and burgers with a new line of plant-based sausages.<sup>21</sup>

In November, one of the world's largest meat companies, Tyson Foods, announced it is expanding its plant-based lineup, "Raised & Rooted," into Europe. It is the company's first marketing effort for the brand – established just a year earlier – outside the United States. Tyson reported the brand grew quickly in its first year with plant-based "nuggets and tenders" sold in 10,000 stores and online. The company estimates the alternative protein market is a multi-billion-dollar category poised for growth.<sup>22</sup>

As 2021 began, Canada-based Maple Leaf Foods announced a \$100 million expansion of its tempeh (soy) food production plant in Indianapolis through its plant-protein subsidiary Greenleaf Foods and its Lightlife brand.<sup>23</sup>

With consumer acceptance on the rise, improvements in manufacturing and distribution, and investment from big players, we anticipate further interest in plant-based meats.

## Consolidation In The Farm Equipment Sector

Another trend in agribusiness worth watching is the continuing move to consolidate agricultural machinery sales and distribution. Never mind a year of upheaval and uncertainty, equipment dealers continued to consolidate in 2020. In just the past year, the number of North American equipment dealerships comprised of five or more locations grew from 187 the prior year to 191. The number of dealerships with five or more locations is up 11% in the past decade. As networks get larger and consolidation accelerates, the number of dealers with 15 to 19 locations is up 360% in the past 10 years.<sup>24,25</sup>

Larger dealerships benefit from economies of scale and are better positioned to service a consolidating farmer customer base. Dealership consolidation has also been driven by the consolidation of equipment manufacturers themselves, as they structure their programs to favour larger dealerships. Smaller dealerships continue to face pressure to either grow, "merge with" or "sell to" another larger dealer, and as owners gauge their options whether to transition to the next generation or existing management, the decision is becoming increasingly difficult.<sup>25</sup>



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## Mergers & Acquisitions

As discussed, we continued to see larger Ag equipment dealers purchasing smaller outlets throughout 2020. In January, nine-location dealer Agri-Service – with dealerships in Idaho, Oregon and Washington – announced plans to acquire Rathbone Sales, an AGCO dealer in Moses Lake, Washington.<sup>4</sup> In September, John Deere seller Tellus Equipment Solutions closed on the acquisition of Ag-Pro Texas, including all of Ag-Pro's 21 Texas locations, making Tellus one of the largest John Deere ag and turf dealers in North America with 71 outlets.<sup>6</sup> And in December, Van Wall Equipment purchased six Iowa John Deere dealerships from the Puck family, bringing Van Wall up to 31 outlets in four states.<sup>5</sup>

AGCO, a global force in agricultural machinery and solutions, in May unveiled its new corporate vision and a commitment to sustainability, technology and efficiency. The company in September announced an agreement to acquire research and product development firm 151 Research building on new technology to measure grain moisture content. And in October, AGCO announced plans to buy Boyd Company farm equipment dealerships in Kentucky to create a new subsidiary, AgRevolution.<sup>2,3,23</sup> AGCO's move into the dealership business was based on a unique situation, and the company has indicated it remains committed to an independent dealership distribution model.

Earlier in the year, Perdue Premium Meat Company acquired Michigan based meat processor, Alexander & Hornung, which has served mainly the eastern half of the country and parts of Canada with hams, sausages, and hot dogs. Perdue operates a group of sustainable, premium meat companies including Niman Ranch, Colman Natural and Panorama Organic Grass-Fed Beef.<sup>1</sup>

## Looking Forward

As we were reminded in 2020, there's no predicting the future. But there are a few things to watch for.

We start with considerations relating to the new presidential administration and the makeup of Congress. Global relations and trade agreements may shift, although we'll have to wait and see. We were encouraged by the previous administration's treaty that clarified trade among the U.S., Mexico and Canada, and there is some optimism over agriculture trade with China.<sup>26,27</sup> It will be worth watching how any potential changes to regulations or programs affect agriculture. President Joe Biden's transition team was already talking with agricultural and biofuel groups at the end of the year about where biofuels fit in Biden's climate initiatives.<sup>31</sup>

We're closely watching how potential changes to the tax structure affect business owners. Biden's tax proposals aim to raise the top marginal tax rate to 39.6% from 37%, and he's proposed to eliminate the capital gains tax rate of 20% for those who earn more than \$1 million annually, instead of taxing those gains as ordinary income at 39.6%. For business owners – especially those in the middle market – this could mean keeping less money as they transition out of a business. It remains uncertain about when any new rules will take effect, or whether they will apply retroactively for the 2021 tax year. If changes are made but do not take effect until 2022, it could accelerate M&A activity this year.<sup>30</sup>

Then there's the consumer. The pandemic taught families some new habits, sparking a resurgence in home cooking as producers gained ground in meatless meat. What's next, plant-based fish? (Good Catch makes a plant-based tuna product, and Prime Roots is using plant ingredients to develop "salmon" burgers and alternatives to shrimp, lobster and tuna).<sup>28,29</sup>

We expect to see a trend of consolidation across the agricultural sector continue. In a recent survey, 75% of agribusiness executives said they expected to see the M&A market improve in 2021, and more than half said they expected to take part. The pandemic revealed potential weaknesses across the industry, and future activity may be driven by a need to guard against another round of disruption or changing consumer behaviors.<sup>10</sup>

While farm income in 2020 in the U.S. was largely supported by government programs, the outlook for 2021 is generally positive as the world economy recovers and demand increases. Crop commodity prices are already beginning to rise.<sup>32</sup>

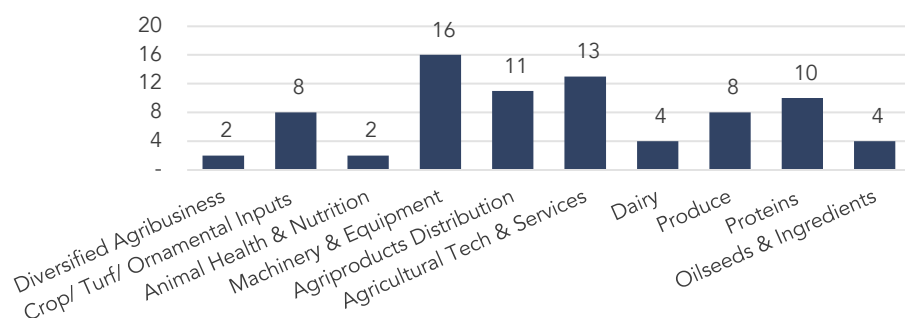
An unforgettable 2020 may have taught us not to hope for anymore "interesting" years, but we feel the year ahead has potential and is full of emerging trends to watch.



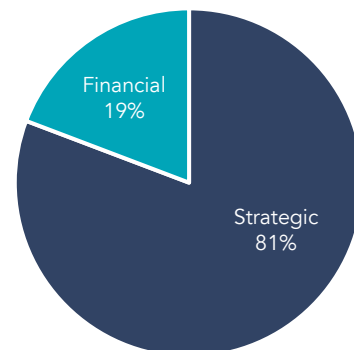
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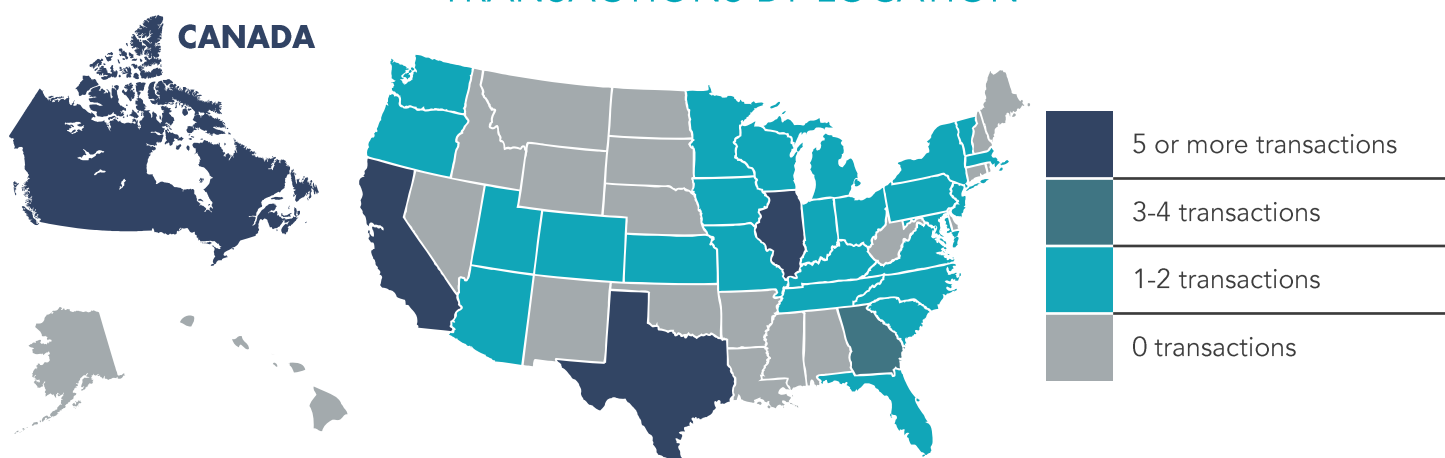
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/22/2020	Rocky Mountain Equipment Alberta	AcquireCo	Machinery & Equipment	195.0	0.3x	6.4x
11/18/2020	Borden Dairy	Capitol Peak Partners	Dairy	340.0	-	-
11/10/2020	Clearwater Seafoods (TSE: CLR)	Mi'kmaq First Nations, Premium Brands (TSE: PBH)	Proteins	736.9	2.0x	11.7x
10/06/2020	Grimmway Farms	Teays River Investments	Produce	-	-	-
10/01/2020	Harvest Profit	Deere (NYS: DE)	Agricultural Tech & Services	-	-	-
09/25/2020	Hydroponics Depot	GrowGeneration (NAS: GRWG)	Agriproducts Distribution	-	-	-
09/14/2020	Leo's Apples	GrubMarket	Produce	-	-	-
09/03/2020	Manna Pro Products	The Carlyle Group (NAS: CG)	Animal Health & Nutrition	-	-	-
09/01/2020	Midwestern BioAg	Skyline Global Partners	Agricultural Tech & Services	-	-	-
08/17/2020	Ostara	Wheatsheaf Group	Crop/ Turf/ Ornamental Inputs	-	-	-
07/27/2020	Spectro-UV	Ten Oaks Group	Machinery & Equipment	-	-	-

**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	12/15/2020	▪ Grassroots Hydroponics
	11/24/2020	▪ Big Green Tomato
	9/25/2020	▪ Hydroponics Depot
	7/15/2020	▪ The GrowBiz
	6/17/2020	▪ H2O Hydroponics
	2/26/2020	▪ Health & Harvest
Central Garden & Pet	12/31/2020	▪ 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.
Grubmarket	10/7/2020	▪ Grand Food
	9/14/2020	▪ Leo's Apples
	12/4/2019	▪ Doorganics
	1/15/2019	▪ Chasin Foods
Nutrien	12/3/2020	▪ AgBridge
	2/28/2019	▪ Van Horn, Inc.
	2/5/2019	▪ Actagro LLC
	7/9/2018	▪ Waypoint Analytical, Inc.
Gibraltar Industries	1/15/2020	▪ Thermo Energy Systems
	10/11/2016	▪ Nexus Corp. (Colorado)
Brightview Landscapes	3/13/2020	▪ 4 Seasons Landscape Group
	1/13/2020	▪ Summit Landscape Group
	2/1/2019	▪ Benchmark Landscapes LLC

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Incline Equity Partners	12/17/2020	▪ Gard'N-Wise Distributors
	7/21/2020	▪ Sunterra Horticulture
	1/21/2020	▪ BFG Supply
Palladium Equity	5/11/2020	▪ Butts Foods
	7/10/2018	▪ Spice World, Inc.
Fonds de solidarité FTQ	3/9/2020	▪ Agro Enviro Lab
	1/6/2020	▪ F. Menard
	3/11/2016	▪ Serres Lefort Inc.
Kohlberg Kravis Roberts	6/15/2020	▪ Borden Dairy
	3/13/2020	▪ 4 Seasons Landscape Group
Insight Equity	11/6/2019	▪ Carolina Pride Foods
	2/8/2019	▪ Eddy Packing Co., Inc.
Butterfly Equity LP	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
	1/9/2018	▪ Pacifico Aquaculture
Mill Point Capital	4/3/2020	▪ Groundtek
	12/7/2017	▪ KKSP Precision Machining LLC

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

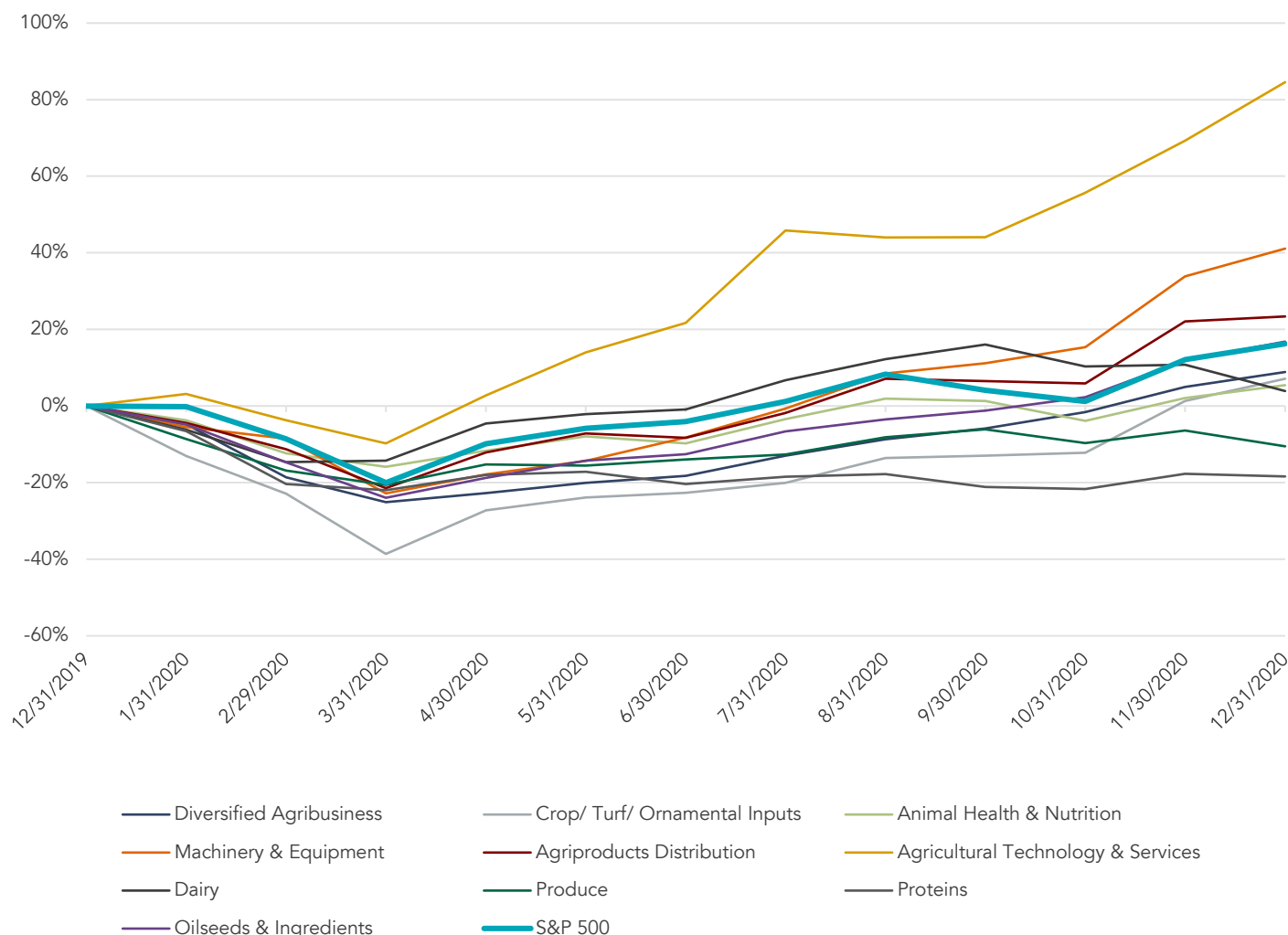
Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



## PUBLIC BASKET

### AGRIBUSINESS SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



### 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	\$ 28,048	\$ 50.41	8.2%	8.8%	96.8%	6.8%	4.5%	0.6x	12.5x	17.9x	0.5x	9.2x
Bunge	BG	9,159	65.58	43.1%	14.0%	98.3%	2.9%	3.5%	0.4x	12.3x	18.7x	0.4x	10.0x
Andersons	ANDE	808	24.51	28.4%	(3.0%)	94.7%	4.6%	2.8%	0.3x	9.9x	NM	0.3x	7.5x
Limoneira	LMNR	297	16.65	17.3%	(13.4%)	76.2%	9.5%	(5.0%)	2.6x	NM	NM	2.4x	29.8x
Alico (Agribusiness)	ALCO	233	31.02	8.3%	(13.4%)	81.1%	26.6%	56.0%	4.2x	7.5x	9.8x	3.3x	12.3x
Segment Average				21.1%	(1.4%)	89.4%	10.1%	12.4%	1.6x	10.5x	15.5x	1.4x	13.7x
Segment Median				17.3%	(3.0%)	94.7%	6.8%	3.5%	0.6x	11.1x	17.9x	0.5x	10.0x

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 Incorporation	DOW	\$ 41,167	\$ 55.50	20.4%	1.4%	95.4%	12.9%	4.5%	1.5x	33.0x	NM	1.3x	8.1x
Nutrien	NTR	27,333	48.03	26.3%	0.9%	95.0%	6.8%	12.3%	1.9x	15.9x	NM	1.8x	9.2x
FMC	FMC	14,913	114.93	11.4%	15.1%	94.0%	6.4%	21.5%	3.8x	17.7x	26.4x	3.6x	12.9x
Scotts Miracle-Gro	SMG	11,090	199.14	32.3%	87.5%	98.3%	4.7%	16.4%	3.1x	18.8x	29.4x	3.0x	15.2x
Bunge	BG	9,159	65.58	43.1%	14.0%	98.3%	2.9%	3.5%	0.4x	12.3x	18.7x	0.4x	10.0x
The Mosaic	MOS	8,723	23.01	29.3%	6.3%	97.1%	11.8%	(4.1%)	1.6x	NM	NM	1.4x	6.5x
CF Industries Holdings	CF	8,281	38.71	29.6%	(18.9%)	80.3%	8.6%	36.6%	3.6x	9.8x	29.1x	3.3x	10.4x
Element Solutions Inc	ESI	4,383	17.73	67.3%	51.8%	97.2%	8.1%	18.8%	3.2x	17.0x	36.9x	3.0x	12.8x
Compass Minerals	CMP	2,096	61.72	3.3%	1.2%	93.2%	4.5%	22.1%	2.3x	10.6x	25.5x	2.2x	9.0x
Central Garden & Pet	CENT	2,022	38.61	(4.0%)	24.3%	86.2%	0.2%	9.2%	0.8x	8.8x	17.6x	0.8x	8.7x
Andersons	ANDE	808	24.51	28.4%	(3.0%)	94.7%	4.6%	2.8%	0.3x	9.9x	NM	0.3x	7.5x
American Vanguard	AVD	470	15.52	18.2%	(20.3%)	79.2%	8.6%	8.5%	1.4x	16.4x	41.9x	1.3x	NM
Intrepid Potash	IPI	321	24.15	186.5%	(10.9%)	85.5%	(5.7%)	6.8%	1.9x	27.3x	NM	2.0x	8.1x
Marrone Bio Innovations	MBII	191	1.25	2.5%	23.8%	83.3%	43.1%	(53.7%)	5.7x	NM	NM	3.9x	NM
CVR Partners	UAN	178	16.02	97.6%	(48.3%)	50.9%	0.7%	9.8%	2.2x	22.6x	NM	2.2x	10.9x
S&W Seed	SANW	98	2.93	21.6%	39.5%	73.6%	11.7%	(16.7%)	1.7x	NM	NM	1.6x	NM
Origin Agritech	SEED	76	15.19	55.8%	183.4%	91.6%	NM	NM	11.3x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	34	2.53	(12.2%)	(53.8%)	39.0%	NM	NM	25.8x	NM	NM	2.3x	NM
China Green Agriculture	CGA	23	3.60	32.8%	28.1%	76.8%	NM	(62.8%)	0.1x	NM	NM	NM	NM
<b>Segment Average</b>				<b>36.3%</b>	<b>17.0%</b>	<b>84.7%</b>	<b>8.1%</b>	<b>2.1%</b>	<b>3.8x</b>	<b>16.9x</b>	<b>28.2x</b>	<b>2.0x</b>	<b>9.9x</b>
<b>Segment Median</b>				<b>28.4%</b>	<b>6.3%</b>	<b>91.6%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>1.9x</b>	<b>16.4x</b>	<b>27.8x</b>	<b>2.0x</b>	<b>9.2x</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.	MRK	\$ 206,957	\$ 81.80	0.2%	(10.1%)	88.8%	9.1%	38.0%	4.8x	12.7x	18.1x	4.4x	10.5x
Zoetis	ZTS	78,657	165.50	0.9%	25.0%	93.7%	8.5%	40.8%	12.7x	31.1x	47.7x	11.7x	27.1x
Idexx Laboratories	IDXX	42,639	499.87	26.6%	91.4%	99.2%	14.0%	27.8%	16.8x	NM	NM	14.7x	51.4x
Archer Daniels Midland	ADM	28,048	50.41	8.2%	8.8%	96.8%	6.8%	4.5%	0.6x	12.5x	17.9x	0.5x	9.2x
Darling Ingredients	DAR	9,348	57.68	54.5%	105.4%	97.8%	4.8%	29.0%	3.2x	11.1x	19.6x	3.1x	12.2x
The Mosaic	MOS	8,723	23.01	29.3%	6.3%	97.1%	11.2%	(4.1%)	1.6x	NM	NM	1.4x	6.5x
Ingredion	INGR	5,270	78.67	5.2%	(15.4%)	79.1%	6.5%	13.6%	1.2x	8.8x	15.5x	1.1x	8.0x
Neogen	NEOG	4,222	79.30	0.6%	21.5%	95.9%	7.2%	20.5%	8.8x	43.0x	69.6x	8.3x	NM
Balchem	BCPC	3,727	115.22	16.8%	13.4%	99.6%	5.6%	22.7%	5.6x	24.6x	45.2x	5.3x	20.7x
Patterson Companies	PDCO	2,859	29.63	22.8%	44.7%	88.5%	6.7%	(6.9%)	0.6x	NM	NM	0.6x	11.4x
Central Garden & Pet	CENT	2,022	38.61	(4.0%)	24.3%	86.2%	0.2%	9.2%	0.8x	8.8x	17.6x	0.8x	8.7x
Aemetis	AMTX	54	2.49	(32.7%)	200.0%	48.8%	21.7%	1.3%	1.7x	NM	NM	1.4x	NM
<b>Segment Average</b>				<b>10.7%</b>	<b>42.9%</b>	<b>89.3%</b>	<b>8.5%</b>	<b>16.4%</b>	<b>4.9x</b>	<b>19.1x</b>	<b>31.4x</b>	<b>4.4x</b>	<b>16.6x</b>
<b>Segment Median</b>				<b>6.7%</b>	<b>22.9%</b>	<b>94.8%</b>	<b>7.0%</b>	<b>17.1%</b>	<b>2.5x</b>	<b>12.6x</b>	<b>18.8x</b>	<b>2.2x</b>	<b>11.0x</b>

### 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	\$ 25,166	\$ 46.61	(5.4%)	3.3%	88.0%	2.9%	13.6%	2.6x	18.9x	28.1x	2.5x	17.9x
Tyson Foods	TSN	23,508	64.44	8.8%	(29.2%)	68.4%	1.7%	10.3%	0.8x	7.6x	11.0x	0.8x	7.8x
Pilgrim's Pride	PPC	4,776	19.61	29.4%	(40.1%)	59.5%	4.8%	5.9%	0.6x	9.9x	26.1x	0.6x	7.2x
Sanderson Farms	SAFM	2,951	132.20	10.6%	(25.0%)	74.6%	9.2%	4.1%	0.8x	20.4x	NM	0.8x	12.6x
Cal-Maine Foods	CALM	1,831	37.54	(2.2%)	(12.2%)	80.5%	4.8%	7.9%	1.2x	14.8x	40.8x	1.1x	17.8x
Prestige Consumer Healthcare	PBH	1,747	34.87	(3.4%)	(13.9%)	75.6%	(2.7%)	34.5%	3.4x	10.0x	10.8x	3.5x	10.2x
China Growth Equity Investment	PME	148	1.86	22.4%	48.8%	74.4%	NM	28.6%	5.5x	19.1x	26.6x	NM	NM
<b>Segment Average</b>				<b>8.6%</b>	<b>(9.7%)</b>	<b>74.4%</b>	<b>3.4%</b>	<b>15.0%</b>	<b>2.1x</b>	<b>14.4x</b>	<b>23.9x</b>	<b>1.5x</b>	<b>12.3x</b>
<b>Segment Median</b>				<b>8.8%</b>	<b>(13.9%)</b>	<b>74.6%</b>	<b>3.8%</b>	<b>10.3%</b>	<b>1.2x</b>	<b>14.8x</b>	<b>26.4x</b>	<b>0.9x</b>	<b>11.4x</b>

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	\$ 84,310	\$ 269.05	22.8%	55.3%	98.4%	0.1%	17.0%	3.5x	20.5x	31.0x	3.5x	18.7x
ResMed	RME	30,803	210.74	22.9%	38.6%	96.4%	NM	33.7%	10.4x	30.9x	45.2x	NM	NM
CNH Industrial	CNHI	17,351	12.84	64.6%	16.7%	99.0%	5.4%	3.8%	1.4x	37.5x	NM	1.4x	14.5x
The Toro	TTC	10,207	94.84	13.1%	19.0%	99.4%	8.0%	15.8%	3.1x	19.8x	31.3x	2.9x	18.3x
AGCO	AGCO	7,721	103.09	40.6%	33.4%	98.6%	5.6%	6.5%	1.0x	15.4x	37.9x	0.9x	9.3x
Advanced Drainage Systems	WMS	5,890	83.58	29.5%	115.2%	99.1%	2.2%	23.6%	3.8x	16.1x	39.1x	3.7x	13.2x
Valmont Industries	VMI	3,718	174.93	42.5%	16.8%	99.0%	6.8%	11.5%	1.5x	13.3x	26.7x	1.4x	11.1x
Cerved Group	CERV	1,762	9.13	27.7%	(6.1%)	86.8%	11.2%	48.3%	4.4x	9.1x	36.4x	3.9x	9.4x
Alamo Group	ALG	1,639	137.95	27.6%	9.9%	94.9%	8.1%	11.8%	1.6x	13.9x	28.1x	1.5x	11.3x
Lindsay	LNN	1,396	128.46	33.4%	33.8%	98.7%	7.4%	15.0%	3.0x	19.7x	36.1x	2.7x	19.0x
Raven Industries	RAVN	1,186	33.09	55.6%	(4.0%)	91.6%	14.6%	10.9%	3.3x	30.2x	55.2x	2.9x	24.0x
Titan Machinery	TITN	441	19.55	42.9%	32.3%	96.3%	3.5%	4.0%	0.6x	15.9x	22.7x	0.6x	13.2x
Titan International	TWI	298	4.86	71.7%	34.3%	80.1%	12.5%	1.5%	0.6x	38.8x	NM	0.5x	10.7x
Arts Way Manufacturing	ARTW	13	2.88	25.4%	62.7%	65.9%	NM	(5.2%)	0.8x	NM	NM	NM	NM
Segment Average				37.2%	32.7%	93.1%	7.1%	14.2%	2.8x	21.6x	35.4x	2.2x	14.4x
Segment Median				31.5%	32.9%	97.4%	7.1%	11.6%	2.3x	19.7x	36.1x	2.1x	13.2x

### 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	\$ 27,333	\$ 48.03	26.3%	0.9%	95.0%	6.8%	12.3%	1.9x	15.9x	NM	1.8x	9.2x
Tractor Supply	TSCO	16,377	140.58	(1.0%)	50.4%	89.5%	6.8%	12.2%	1.9x	15.4x	21.8x	1.8x	15.2x
Scotts Miracle-Gro	SMG	11,090	199.14	32.3%	87.5%	98.3%	4.7%	16.4%	3.1x	18.8x	29.4x	3.0x	15.2x
Andersons	ANDE	808	24.51	28.4%	(3.0%)	94.7%	4.6%	2.8%	0.3x	9.9x	NM	0.3x	7.5x
Segment Average				21.5%	34.0%	94.4%	5.7%	10.9%	1.8x	15.0x	25.6x	1.7x	11.8x
Segment Median				27.4%	25.7%	94.9%	5.7%	12.2%	1.9x	15.7x	25.6x	1.8x	12.2x

### 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	\$ 42,639	\$ 499.87	26.6%	91.4%	99.2%	5.2%	27.8%	16.8x	NM	87.1x	14.6x	51.3x
Raven Industries	RAVN	1,186	33.09	55.6%	(4.0%)	91.6%	14.6%	10.9%	3.3x	30.2x	55.2x	2.9x	24.0x
Ileris	ITI	233	5.65	38.1%	13.2%	91.6%	14.3%	(2.0%)	1.8x	NM	NM	1.5x	18.2x
Marrone Bio Innovations	MBII	191	1.25	2.5%	23.8%	83.3%	43.1%	(53.7%)	5.7x	NM	NM	3.9x	NM
Origin Agritech	SEED	76	15.19	55.8%	183.4%	91.6%	NM	NM	11.3x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	34	2.53	(12.2%)	(53.8%)	39.0%	NM	NM	25.8x	NM	NM	2.3x	NM
Segment Average				27.7%	42.3%	82.7%	21.8%	(4.3%)	10.8x	30.2x	71.1x	5.0x	31.2x
Segment Median				32.4%	18.5%	91.6%	14.9%	4.4%	8.5x	30.2x	71.1x	2.9x	24.0x

### 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	\$ 4,474	\$ 25.42	(0.8%)	13.6%	96.3%	10.4%	17.0%	2.1x	12.6x	21.6x	1.9x	10.4x
Lifeway Foods	LWAY	84	5.41	4.0%	171.9%	60.9%	NM	9.6%	0.8x	8.3x	20.8x	NM	NM
Segment Average				1.6%	92.7%	78.6%	10.4%	13.3%	1.5x	10.5x	21.2x	1.9x	10.4x
Segment Median				1.6%	92.7%	78.6%	10.4%	13.3%	1.5x	10.5x	21.2x	1.9x	10.4x

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	37,825	74.26	18.6%	(13.2%)	87.2%	11.9%	2.7%	0.9x	34.3x	NM	0.8x	15.1x
US Foods	USFD	7,356	33.31	47.5%	(20.5%)	78.8%	10.9%	2.1%	0.5x	25.3x	NM	0.5x	11.7x
Nomad Foods	NOMD	4,474	25.42	(0.8%)	13.6%	96.3%	10.4%	17.0%	2.1x	12.6x	21.6x	1.9x	10.4x
Calavo Growers	CVGW	1,228	69.43	2.6%	(23.4%)	76.5%	1.1%	0.3%	1.2x	NM	NM	1.2x	19.2x
Fresh Del Monte Produce	FDP	1,140	24.07	6.6%	(31.2%)	64.2%	3.9%	3.5%	0.4x	12.4x	50.1x	0.4x	NM
SunOpta	SOY	1,049	11.66	50.1%	371.6%	99.4%	(12.1%)	5.3%	1.3x	25.2x	NM	1.5x	15.9x
United Natural Foods	UNFI	896	15.97	0.8%	82.3%	68.3%	0.9%	2.2%	0.2x	7.9x	13.3x	0.2x	6.6x
SpartanNash	SPTN	624	17.41	4.1%	22.3%	72.7%	(2.8%)	2.1%	0.2x	7.7x	9.0x	0.2x	6.8x
Seneca Foods	SENEA	362	39.90	8.8%	(2.2%)	83.0%	NM	10.8%	0.4x	4.0x	4.4x	NM	NM
Landec	LNDC	317	10.85	12.8%	(4.1%)	91.3%	(5.5%)	(5.2%)	0.9x	NM	NM	0.9x	13.7x
Limoneira	LMNR	297	16.65	17.3%	(13.4%)	76.2%	9.5%	(5.0%)	2.6x	NM	NM	2.4x	29.8x
Alico (Agribusiness)	ALCO	233	31.02	8.3%	(13.4%)	81.1%	26.6%	56.0%	4.2x	7.5x	9.8x	3.3x	12.3x
<b>Segment Average</b>				<b>14.7%</b>	<b>30.7%</b>	<b>81.3%</b>	<b>5.0%</b>	<b>7.7%</b>	<b>1.3x</b>	<b>15.2x</b>	<b>18.1x</b>	<b>1.2x</b>	<b>14.2x</b>
<b>Segment Median</b>				<b>8.6%</b>	<b>(8.6%)</b>	<b>79.9%</b>	<b>3.9%</b>	<b>2.5%</b>	<b>0.9x</b>	<b>12.4x</b>	<b>11.6x</b>	<b>0.9x</b>	<b>13.0x</b>

### OILSEEDS & INGREDIENTS

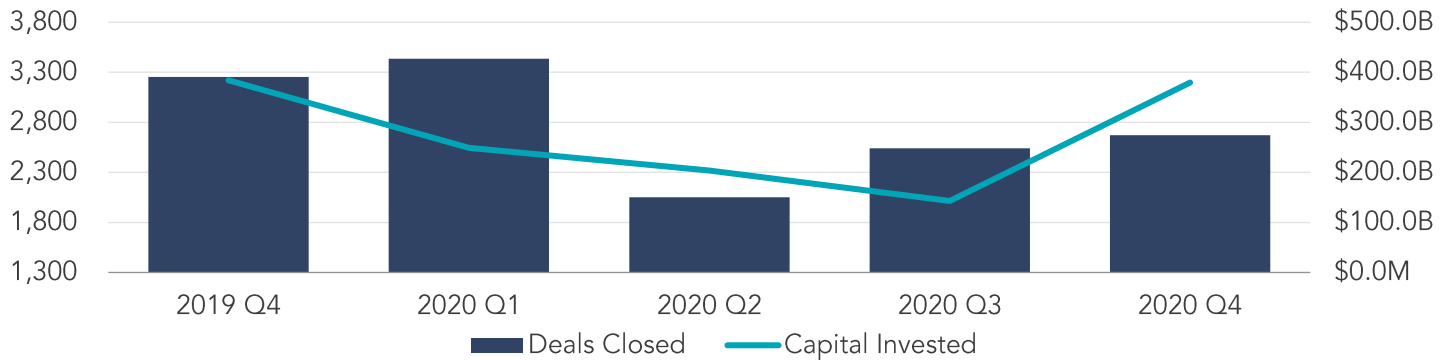
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	28,048	50.41	8.2%	8.8%	96.8%	6.8%	4.5%	0.6x	12.5x	17.9x	0.5x	9.2x
FMC	FMC	14,913	114.93	11.4%	15.1%	94.0%	6.1%	21.5%	3.8x	17.7x	26.4x	3.6x	12.9x
Darling Ingredients	DAR	9,348	57.68	54.5%	105.4%	97.8%	4.8%	29.0%	3.2x	11.1x	19.6x	3.1x	12.2x
Bunge	BG	9,159	65.58	43.1%	14.0%	98.3%	2.9%	3.5%	0.4x	12.3x	18.7x	0.4x	10.0x
Ingredion	INGR	5,270	78.67	5.2%	(15.4%)	79.1%	6.5%	13.6%	1.2x	8.8x	15.5x	1.1x	8.0x
Sensient Technologies	SXT	3,125	73.77	26.2%	11.6%	98.0%	(3.3%)	11.7%	2.8x	23.8x	46.4x	2.9x	16.8x
SunOpta	SOY	1,049	11.66	50.1%	371.6%	99.4%	(12.1%)	5.3%	1.3x	25.2x	NM	1.5x	15.9x
Aemetis	AMTX	54	2.49	(32.7%)	200.0%	48.8%	21.7%	1.3%	1.7x	NM	NM	1.4x	NM
<b>Segment Average</b>				<b>20.8%</b>	<b>88.9%</b>	<b>89.0%</b>	<b>4.2%</b>	<b>11.3%</b>	<b>1.9x</b>	<b>15.9x</b>	<b>24.1x</b>	<b>1.8x</b>	<b>12.1x</b>
<b>Segment Median</b>				<b>18.8%</b>	<b>14.5%</b>	<b>97.3%</b>	<b>5.4%</b>	<b>8.5%</b>	<b>1.5x</b>	<b>12.5x</b>	<b>19.1x</b>	<b>1.5x</b>	<b>12.2x</b>

Source: PitchBook Financial Data and Analytics



## U.S. M&A ACTIVITY SNAPSHOT

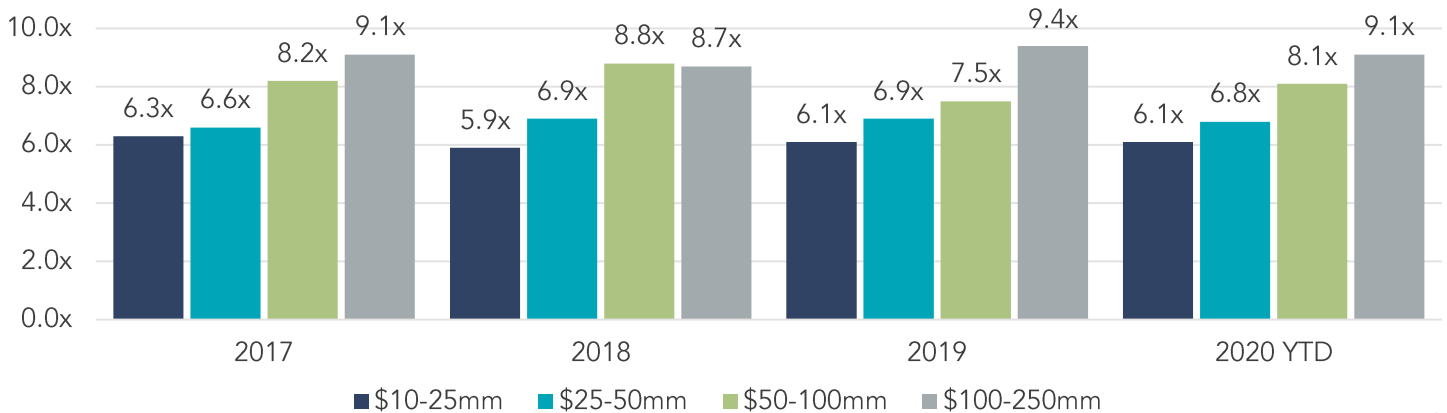
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

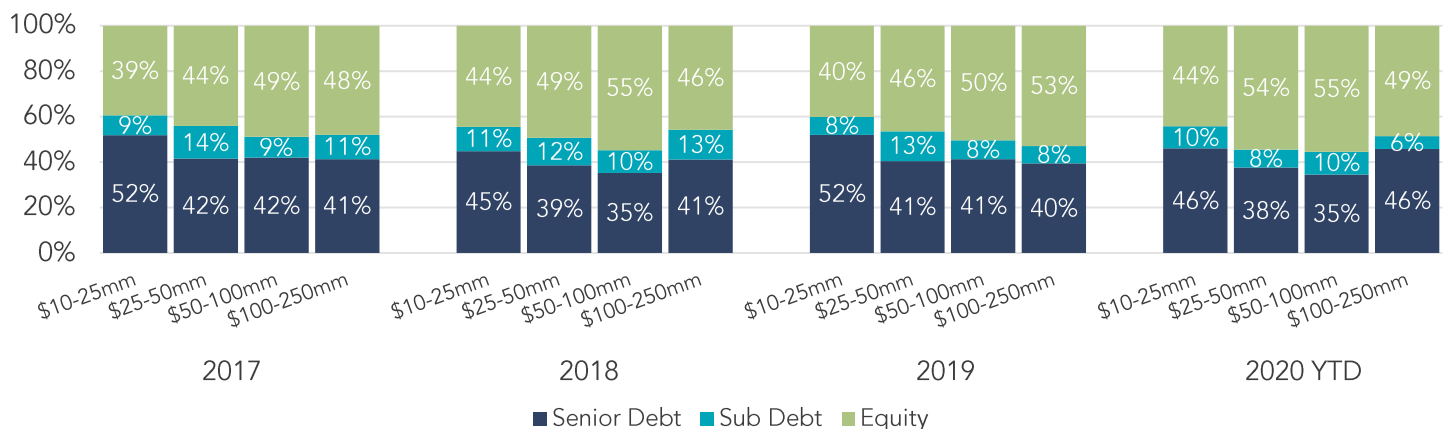
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

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](mailto:ebosveld@sdrventures.com)



**Ben Luchow**  
Associate –  
Agribusiness Team  
720.221.9220  
[bluchow@sdrventures.com](mailto:bluchow@sdrventures.com)



**Isaac Hirsch**  
Analyst –  
Agribusiness Team  
720.221.9220  
[ihirsch@sdrventures.com](mailto:ihirsch@sdrventures.com)

## 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 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 Senior Advisor Eric Bosveld during his tenure at another firm.

## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**





## 2H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2020	Green Garden Products	Central Garden & Pet (NAS: CENT)	Agriproducts Distribution	-	-	-
12/28/2020	Diversified Crop Insurance Services	Sompo International	Agricultural Tech & Services	-	-	-
12/22/2020	Rocky Mountain Equipment Alberta	AcquireCo	Machinery & Equipment	195.00	0.3x	6.4x
12/21/2020	Agway Farm & Home	CriticalPoint Capital	Agriproducts Distribution	-	-	-
12/21/2020	Artificial Artisans	ProGreen International	Crop/ Turf/ Ornamental Inputs	-	-	-
12/18/2020	Alder Aqua	NaturalShrimp Holdings (PINX: SHMP)	Proteins	10.00	-	-
12/18/2020	Ultima Foods	Parmalat Canada	Dairy	-	-	-
12/17/2020	Horizon Equipment	Van Wall Equipment	Machinery & Equipment	-	-	-
12/17/2020	Gard'N-Wise Distributors	BFG Supply, Incline Equity Partners	Agriproducts Distribution	-	-	-
12/17/2020	Hopewell Nursery	Central Garden & Pet (NAS: CENT)	Crop/ Turf/ Ornamental Inputs	-	-	-
12/16/2020	Holland & Sons; Kelly Sauder Rupiper Equipment	Prairie State Tractor LLC	Machinery & Equipment	-	-	-
12/15/2020	Grassroots Hydroponics	GrowGeneration (NAS: GRWG)	Crop/ Turf/ Ornamental Inputs	-	-	-
12/07/2020	Ag Partners	Alceco	Oilseeds & Ingredients	-	-	-
12/04/2020	Ag-Pro Texas	Tellus Equipment Solutions	Machinery & Equipment	-	-	-
12/03/2020	AgBridge	Nutrien (TSE: NTR)	Agricultural Tech & Services	-	-	-
12/03/2020	Agrian	Farm At Hand	Agricultural Tech & Services	-	-	-
12/03/2020	Agrinos	AMVAC Chemical	Crop/ Turf/ Ornamental Inputs	-	-	-
12/02/2020	AGD Nutrition	Fermenta Biotech	Animal Health & Nutrition	-	-	-
11/30/2020	Anthea (Rockville)	Clancy Systems International (PINX: CLSID)	Agriproducts Distribution	-	-	-
11/30/2020	AppHarvest	Novus Capital Corp. (NAS: NOVS)	Produce	-	-	-
11/24/2020	Big Green Tomato	GrowGeneration (NAS: GRWG)	Agriproducts Distribution	-	-	-
11/23/2020	Evolution Ag (Two Locations)	Farmers Equipment	Machinery & Equipment	-	-	-
11/18/2020	Borden Dairy	Capitol Peak Partners, Kohlberg Kravis Roberts (NYS: KKR)	Dairy	340.00	-	-
11/17/2020	Calihan Pork Processors	American Foods Group	Proteins	-	-	-
11/17/2020	Cami International Poultry	Premium Foods & Direct Poultry	Proteins	-	-	-
11/16/2020	A.A. Anderson	Johnson Tractor	Machinery & Equipment	-	-	-
11/10/2020	Clearwater Seafoods (TSE: CLR)	Mikmaq First Nations, Premium Brands (TSE: PBH)	Proteins	736.85	2.0x	11.7x
11/02/2020	Crop Boss	Provision Analytics	Agricultural Tech & Services	-	-	-
10/30/2020	Don Bales	McCullough Implement	Machinery & Equipment	-	-	-
10/29/2020	Eco Farms Trading Operations	The Oppenheimer Group	Produce	-	-	-
10/28/2020	Eisenmann (U.S. Environmental Technology Business)	Ogni group	Agricultural Tech & Services	-	-	-
10/27/2020	Engineered Turf	Eagle Merchant Partners, JLM Financial Investments, The Recreational Group	Crop/ Turf/ Ornamental Inputs	-	-	-
10/15/2020	Front Porch Pecans	Stuckey	Produce	-	-	-
10/14/2020	Gel Spice Company	Kainos Capital, Olde Thompson	Oilseeds & Ingredients	-	-	-
10/12/2020	GeoShack Canada	Brandt Industries	Agricultural Tech & Services	-	-	-
10/07/2020	Grand Food	GrubMarket	Proteins	-	-	-
10/06/2020	Greenbelt Greenhouse	Undisclosed	Agriproducts Distribution	-	-	-
10/06/2020	Grimmway Farms	Teays River Investments	Produce	-	-	-
10/05/2020	GrowSafe Systems	Vytelle	Agricultural Tech & Services	-	-	-
10/01/2020	H&W Ingredients	Skidmore Sales & Distributing Co.	Oilseeds & Ingredients	-	-	-
10/01/2020	Harris Seafood	The Chefs' Warehouse (NAS: CHEF)	Proteins	-	-	-
10/01/2020	Harvest Profit	Deere (NYS: DE)	Agricultural Tech & Services	-	-	-
09/25/2020	Hlavinka Equipment Co (Kubota Dealership)	Lansdowne Moody	Machinery & Equipment	-	-	-
09/25/2020	HydroGro	The McGregor Company	Crop/ Turf/ Ornamental Inputs	-	-	-
09/25/2020	Hydroponics Depot	GrowGeneration (NAS: GRWG)	Agriproducts Distribution	-	-	-
09/22/2020	Iotron Industries	GTCR, Sotera Health (NAS: SHC), Warburg Pincus	Agricultural Tech & Services	-	-	-
09/22/2020	Irrigators Supply	Heritage Landscape Supply Group	Machinery & Equipment	-	-	-

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.



## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
09/15/2020	J.B. Scott Pty Ltd (John Deer Dealership)	Cervus Equipment	Machinery & Equipment	-	-	-
09/14/2020	Le Baluchon	La Fromagerie L'Ancêtre	Dairy	-	-	-
09/14/2020	Leo's Apples	GrubMarket	Produce	-	-	-
09/04/2020	Loveday Mushroom Farms	Eos Partners, South Mill Champs Mushrooms	Produce	-	-	-
09/03/2020	Manna Pro Products	The Carlyle Group (NAS: CG)	Animal Health & Nutrition	-	-	-
09/03/2020	Mariner Seafood	True North Seafood Co.	Proteins	-	-	-
09/03/2020	Martin Implement Sales	Alta Equipment Company (NYS: ALTG)	Machinery & Equipment	-	-	-
09/01/2020	Mean Green Mowers	Country Home Products	Machinery & Equipment	-	-	-
09/01/2020	Memphis Marinades	Undisclosed	Oilseeds & Ingredients	-	-	-
09/01/2020	MidStates VRS	Trimble (NAS: TRMB)	Agricultural Tech & Services	-	-	-
09/01/2020	Midwestern BioAg	Skyline Global Partners	Agricultural Tech & Services	-	-	-
09/01/2020	mOasis	Carbon Neutral Ag Sciences	Agricultural Tech & Services	-	-	-
09/01/2020	New Holldand (3 Stores)	Mazergroup	Machinery & Equipment	-	-	-
08/31/2020	Morton Fertilizer	Brandt Consolidated	Crop/ Turf/ Ornamental Inputs	-	-	-
08/17/2020	Ostara	Wheatsheaf Group	Crop/ Turf/ Ornamental Inputs	-	-	-
08/14/2020	Patten Seed Company	Heartwood Partners	Agriproducts Distribution	-	-	-
08/10/2020	Probe Schedule	Wilbur-Ellis	Agricultural Tech & Services	-	-	-
08/01/2020	Salm Partners	Entrepreneurial Equity Partners	Proteins	-	-	-
07/31/2020	Shell Rock Ag	Crystal Valley	Diversified Agribusiness	-	-	-
07/31/2020	Silva International	Universal (Tobacco Company) (NYS: UVV)	Produce	-	-	-
07/28/2020	Southern States (Wholesale Fuel and Crop Supply Business)	GROWMARK	Agriproducts Distribution	-	-	-
07/27/2020	BCP Equipment	Black Cliff Partners	Machinery & Equipment	-	-	-
07/27/2020	Spectro-UV	Ten Oaks Group	Machinery & Equipment	-	-	-
07/22/2020	Sterling Caviar	Bluegreen Farms	Proteins	-	-	-
07/21/2020	Sunterra Horticulture	Incline Equity Partners, Profile Products	Agriproducts Distribution	-	-	-
07/15/2020	The GrowBiz	GrowGeneration (NAS: GRWG)	Agriproducts Distribution	-	-	-
07/09/2020	Trickling Springs Creamery	Southmountaincreamery	Dairy	-	-	-
07/07/2020	Valley Processing (Sunnyside)	Milne Fruit Products	Produce	-	-	-
07/06/2020	Vermont Smoke & Cure	Johnsonville	Proteins	-	-	-
07/01/2020	Washington Tractor	Pape Machinery Agriculture and Turf	Machinery & Equipment	-	-	-
07/01/2020	Woodstream	Bansk Group	Diversified Agribusiness	-	-	-

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.



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