



AGRIBUSINESS REPORT

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



1H 2023

SDR*Ventures*

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AGRIBUSINESS 1H23: WHAT TO KNOW

- ❑ Short of a plague of grasshoppers, it's hard to imagine what else the world could have thrown at the agricultural sector in recent months. Heat, drought, floods, labor shortages, war, supply chain bottlenecks, and bird flu. (Wait, there was a plague of grasshoppers.)
- ❑ As a result of difficult conditions, a more technical, advanced method of farming — regenerative agriculture — is taking hold and winning support from big buyers. This could potentially reduce production costs while also being easier on the environment.
- ❑ Modern farming is way more than a horse and plow. AI and high tech are the new frontiers with self-driving tractors, precision input applications, and laser-powered autonomous weed zappers.

Agribiz in 2023 is Feeling the Heat. A Lot of Heat. It's Hot Out There

Farmers and ranchers have a lot to overcome. Farmers get one crop a year and a whole bunch of things must go correctly to turn a profit. Ranchers are subject to the whims of the weather and water. Raising poultry for eggs and meat involves lots of birds packed together with high vulnerability to everything from heat waves to any old virus that comes along.¹

The world in 2022 and 1H23 threw everything it had at agriculture, creating hard times for farmers and higher prices for consumers. When the farmer suffers, everybody suffers. Supply chain issues, global weather events, plant diseases, and bird flu conspired against agriculture, plus the war between two powerhouse grain and fertilizer producers, Russia and Ukraine. Drought has walloped western ranchers for years, but now the economic stress of finding and paying for hay, rising diesel, costs and equipment are forcing ranchers to cut back on herds, which of course will show up in prices at the grocery store. Florida and the South were able to dodge some issues but are now experiencing similar struggles. Two thirds of Florida has been stressed by drought, directly affecting cattle ranchers. Meanwhile, the state's famed citrus industry, and its 32,000 jobs, are under steady assault from the long running "citrus greening" disease HLB and hurricanes that flattened groves last year and wiped out some farmers' entire crop. Florida's orange production in 2022 was down 60% from the previous year. Its smallest crop since the 1930s. A single hurricane, Ian, dealt a \$247 million blow to the citrus industry and a \$1 billion blow to Florida's overall agricultural economy.^{2,3,4,5,6}

Coast to coast, scorching heat and dry conditions are punishing crops. Triple-digit days have become a headline story across the country. Add back-to-back droughts in Argentina and Europe, Russia's determination to block grain shipments from Ukraine, emerging competition from Brazil, and farmers are sweating. But there's more: the looming threat of more weather disruptions from an emerging El Niño pattern. Even the president

CONTENTS

[Transaction Activity](#)
[Active Buyers](#)
[Public Basket](#)
[M&A Market Activity](#)
[About SDR Ventures](#)

ABOUT SDR

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of the Texas Farm Bureau is acknowledging that climate change is a thing. Cows are feeling too hot to eat, hiding under shady trees and sweating away their weight when they should be grazing. Hogs are herded into air-conditioned barns amid 107-degree temperatures and poultry processors are resorting to high-tech fans and misters to help those chicks stay cool.^{7,8}

Then, of course, for those sweaty birds, we had another round of bird flu. Spread by migrating birds in the spring and fall of 2022, the avian influenza strain ripped through commercial U.S. poultry farms. This resulted in the death of 58 million birds and a production drop of 2 billion eggs (bad for farmers) and rocketing egg prices at stores and restaurants (bad for consumer). It's always something.^{9,10}

"If I Can Change and You Can Change, Everybody Can Change." – Robert "Rocky" Balboa

If climate change is real and costing real money, maybe it's time for a change. In 2023, we're watching changing farming practices that may be better for the soil and the environment. The world's population is growing and climate events appear stacked against the farmer. "Regenerative farming" is a newer term that refers to accepting the need for change and adapting farming methods. It includes new techniques that reduce inputs, intermingle crops, adopt no-till or low-till farming for improved soil health, planting cover crops, employing precision agriculture to reduce fertilizer and pest abatement, and ultimately working with the land rather than conquering it.^{11,12}

If it sounds like some kind of new-age, altruistic gimmick, it's proving that it's not. Nestlé, not known for running a charity, is embracing the new methods. The company is dedicating real money to help U.S. farmers adapt cultivation of some 100,000 acres this year to regenerative agriculture (RA) practices in partnership with agricultural giants ADM and Ardent Mills. If "environmentally friendly" had been simply lip service – Nestlé admits only about 7% of its key ingredients have been coming from farmers employing RA – the international conglomerate says it is on track to hit its goal of 20% in less than two years and 50% by the end of the decade. A whole sector of private players appear ready to embrace RA. It's not an exact science and advocates are sort of building the plane as they fly it. Until now, there has been a knowledge gap in the industry. Farmers could produce a profit through traditional methods, and value chain drivers – big buyers – had no motive to push producers into the field. We believe, as much as anything, private markets will drive adoption. This year Pepsico pledged to put \$216 million into RA in concert with farming groups. Having faced criticism about not meeting its pledges of "net zero" production, the company is putting money behind those promises. Even Walmart, General Mills, and the company that makes everything, Unilever, are pushing RA.^{13,14,15,16}

One rapidly developing area for inputs is "biologicals," a broad group of products derived from naturally occurring microorganisms, plant extracts, beneficial insects, or other organic matter. In a recent survey, about one quarter of farmers in Canada and the U.S. reported using a biostimulant with success. Biostimulants are compounds and/or microorganisms that lead to both improved plant growth, stress tolerance, and productivity. They can be made from seaweeds, microorganisms such as fungi and bacteria, and animal proteins. All of which are considered more environmentally friendly than synthetic chemicals.^{17,18,19}

Nothing happens in a hurry on a farm. Crops grow as they grow. Same with RA and other AgTech initiatives. There is an adoption gap of sorts. But as start-ups pour into the sector with better software, better equipment, and efficient methods of production, we believe there is opportunity in mergers and acquisitions as those now proven startups look to scale and promote adoption. Producers appear ready to engage and a level of governmental regulations may push adoption forward. We're watching Europe's proposed Green Deal, focusing on a reduction of agricultural inputs and proposed changes to Canada's 2030 Emission Reduction Plan that could lower emissions from fertilizer application. There's a lot going on in this space. One interesting AgTech company, Pivot Bio, is improving the microbiome by taking nitrogen from the air and making it available for plants. Pivot Bio has generated \$617 million over seven rounds of funding. Products are being developed and are working but maybe a combination of nasty weather, low water, government regulation, and corporate prodding is what the sector needed. The global RA market was valued at just under \$9 billion by one estimate but in the next 10 years it's expected to reach nearly \$32 billion. That's a compound annual growth rate (CAGR) of about 14%. Not a bad spot to be investing.^{20,21,22}



AGRIBUSINESS REPORT

Old MacDonald Had a Farm: AI, AI ... Oh!

If we're watching a high-tech revolution for the soil, we're also watching today's emerging tech in machinery and farm and ranch management. In addition to finding a niche in farm efficiency and environmental stewardship, robots are finding another way to help: farm and ranch labor. At least in the Western world, the labor problem is reaching a critical point. It's hard work and people don't want to do it. Robots are in the field hoeing, weeding, making furrows, seeding, and transporting. Artificial Intelligence (AI) enabled devices can be attached to the back of a tractor with computer vision to precisely control blades, turning over soil and eliminating weeds without damaging crops. Looking to get even "greener"? How about an AI-driven weed eliminator powered entirely by solar and wind power? That's real, too. We're watching robotics agriculture, whether that's autonomous tractors, drones, livestock monitoring, or soil sensors.^{23,24,25,26}

Robotic farm tools paired with sensors, AI, and machine learning can gather countless datapoints and use algorithms to maximize chemical inputs, water application, identify potential disease outbreaks, and even analyze and predict weather patterns. As robotics are more widely adopted, created for niche applications and integrated with smarter technology, one analyst is forecasting a stunning 33% CAGR through this decade. We're watching increased activity and investment in the field. Robotic herbicide sprayer Solinftec found such a demand for its Solix Sprayer product that the company had to build a website where farmers could get on a waiting list. Carbon Robotics created its "LaserWeeder" (which does exactly like it sounds, zaps weeds with lasers) and won an industry award for best AI application in agriculture. The gizmo reportedly can kill 99% of weeds at a rate of two acres per hour, 5,000 weeds a minute. Not only is the farmer saving crops, he or she is saving money on herbicides and protecting the environment from excess spraying. The upcoming FIRA robotics and autonomous farming expo is already lining up exhibitors and the competition is heated.^{26,27,28,29,30}

Fruit picking robots, high tech monitoring and care of pollinating bee colonies, and self-driving tractors. They're creating a slew of opportunities for investors. Halfway through 1H23, there were some 236 startups operating in the field of AI Agriculture. As a University of Arkansas professor said in June about AI in agriculture, "It's no longer a future. Fifteen years ago, it was the future. But now it's here."^{31,32,33}

Cherry Picking: Mergers & Acquisitions

- ❑ In April, Rivulis Pte Ltd. won regulatory approval to complete its merger with Jain Irrigation, tying together two prominent players in the environmentally-focused irrigation field after nearly a year of review and oversight spanning several countries. The deal included funding from Singapore-based global investment company Temasek, new shares issued in India as well as financing from HSBC, Rabobank, State Bank of India, ING, Bank Leumi and the First International Bank of Israel. Global micro- and drip-irrigation company Rivulis now includes the brands NaanDajain, Eurodrip, Manna, and Jain. The company maintains 24 production facilities in 15 countries with 3,300 employees spread across 35 countries as well as research facilities in California, Israel, and Greece. Jain Irrigation will receive 22% stock in the drip-irrigation merged venture. Together, the merger created the second largest irrigation company in the world with an anticipated \$750 million in annual revenue. The merged operations will be branded "Rivulis, in alliance with Jain International."^{34,35,36,37}
- ❑ In March, Indianapolis-based Corteva bolstered its position in the global biologicals market with the acquisition of Symborg, a Spanish microbiological tech company, and Houston-based Stoller, one of the largest independent biologicals. Corteva reports that the acquisitions are representative of the company's commitment to delivering environmentally friendly tools for farming. Corteva is a publicly traded, global agricultural company offering a mix of seed, crop protection, and digital services. Corteva estimates the global biological market will be among the fastest growing crop protection segment in agriculture and will represent a quarter of the market by 2035. Corteva's Stoller acquisition is valued at about \$1.2 billion. Founded in the 1960s, Stoller specializes in plant nutrition and growth regulators. The acquisition is expected to allow Corteva to expand offerings in plant nutrition and follow the company's pattern of enhancing its offerings through acquisitions.^{38,39}



AGRIBUSINESS REPORT

- ❑ Private equity food chain investor Paine Schwartz Partners closed a “go-private” deal acquiring formerly publicly traded AgroFresh Solutions, a Dow Chemical spinoff. Paine Schwartz previously held a 36% stake in AgroFresh and has a history of investing in the global food and Agribiz sectors. AgroFresh calls itself an AgTech innovator focused on reducing food loss and waste through data-driven technologies that extend food shelf life and help growers, packers, and retailers leverage supply chain technologies. The company is known in part for its SmartFresh Quality System, a coating applied to apples to delay softening and overripening. The deal was valued at about \$200 million. Since being taken private, AgroFresh has already made its first acquisition, Tessara, another post-harvest and waste reduction company. Based in South Africa, Tessara specializes in post-harvest preservation of table grapes, berries, and flowers throughout the supply chain from farm to consumer.^{40,41}

Planting the Seeds for the Future

Questions lurk between every stalk of corn. Some are issues entrepreneurs, scientists, and engineers can address such as precision watering and spraying to stretch resources or robotic helpers to cope with labor shortage. Others, like climate change, we can only adapt to rather than change. And still there are other issues in the gray area. There are always debates over ethics, regulations, enforcement and flat-out fiscal feasibility when it comes to one of the few things we can't live without: food. For example, how will the industry deal with avian flu? Vaccines are available but should we use them across the board? What implications are there in chickens raised for meat that we'll later eat? Additionally, the question of how to vaccinate millions of birds efficiently is a difficult one. As countries debate different solutions, what happens when products hit our global supply chain? Who should profit?^{42,43}

In 2H 2023, we'll be carefully watching the U.S. Farm Bill, a monster of legislation and spending across a swath of food and conservation issues. It appears there may be an extension of the existing bill – a package of legislation that must be revisited every five years – as the House and Senate appear far apart. As for what's on the line, it's everything from food programs such as the neediest fertilizer management, conservation payments, research, and forestry, to climate protection, racial justice, and crop subsidies. There will be winners and losers and savvy investors will be pouring over every line of the bill.^{44,45,46}

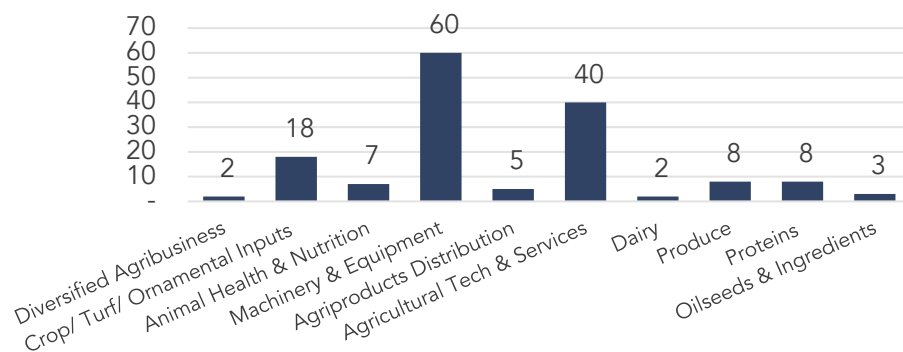
This is a challenging yet exciting time throughout the Agribiz sector. For those who can make the right bets and accept increasingly unpredictable weather and restrictive government regulation, it can also be a profitable time. There's little opportunity in following the same old, same old. The good news is that today's Agribusiness sector is anything but same old, same old. Stay tuned.



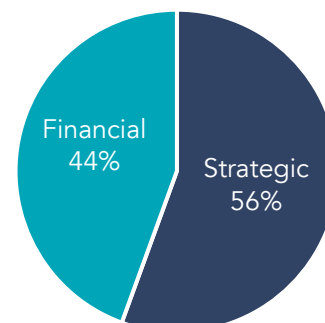
AGRIBUSINESS REPORT

1H 2023 | VOL 8 | ISSUE 1

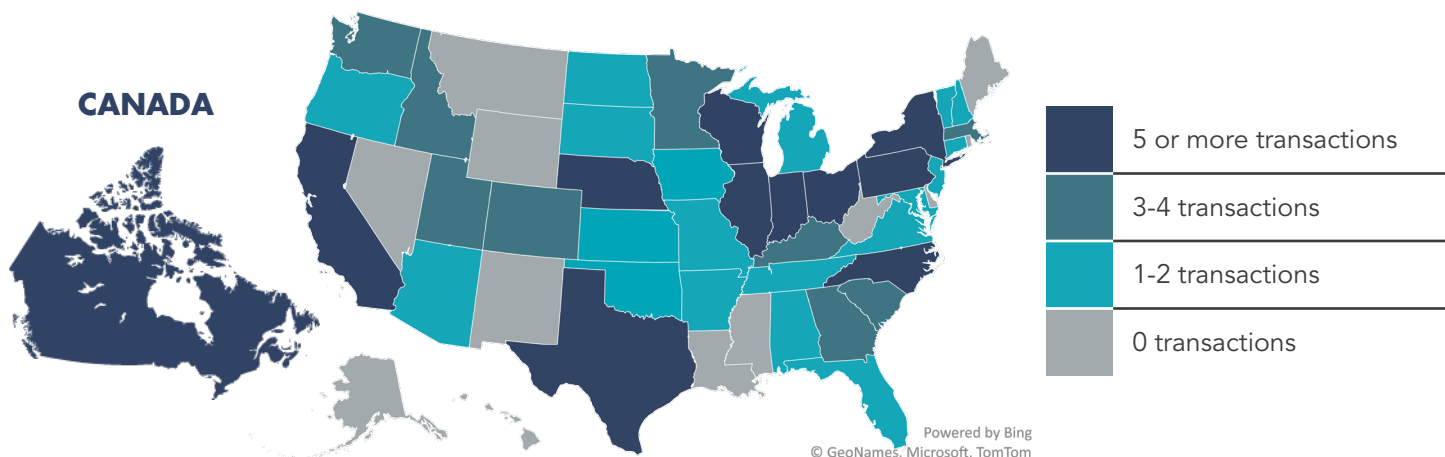
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/28/2023	Kenn-Feld Group	TRULAND Equipment	Machinery & Equipment	-	-	-
06/08/2023	Renn Mill Center	Degelman Industries, Golden Opportunities Fund, Westcap Management	Machinery & Equipment	-	-	-
05/02/2023	ADM Crop Risk Services	American Financial Group	Agricultural Tech & Services	240.00	-	-
04/17/2023	AgWest	Zweegers Equipment Group	Machinery & Equipment	-	-	-
04/03/2023	Centurion Container	Greif	Machinery & Equipment	204.00	-	-
03/31/2023	AgroFresh Solutions	Paine Schwartz Partners	Agricultural Tech & Services	96.82	0.6x	2.9x
03/02/2023	Stoller Group	Corteva Agriscience	Animal Health & Nutrition	1,200.00	3.0x	-
03/01/2023	Oatly	Entrepreneurial Equity Partners, Ya YA Foods	Machinery & Equipment	98.10	-	-

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

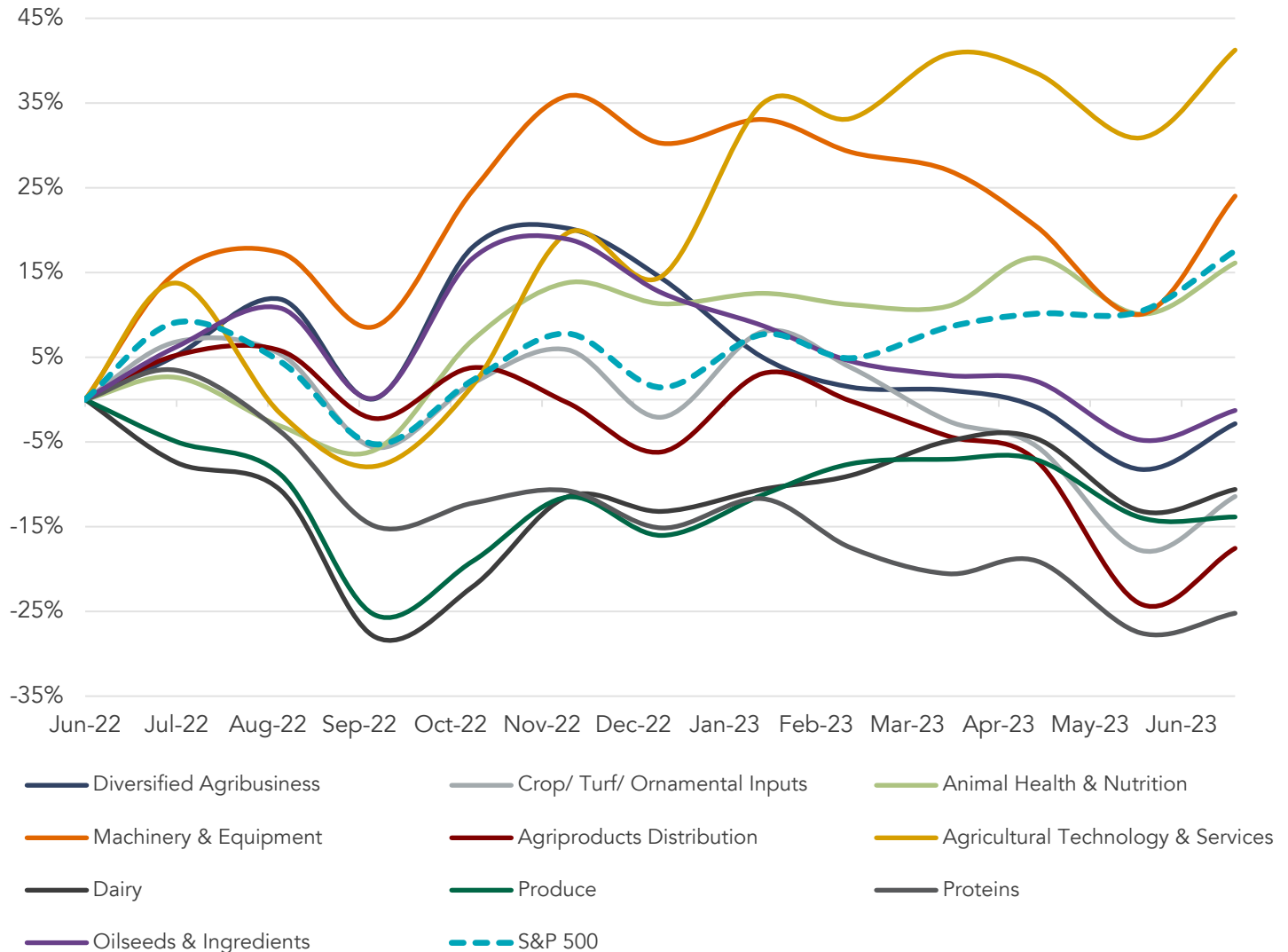
Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



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	\$ 41,153	\$ 75.56	(5.1%)	(18.6%)	76.9%	(0.7%)	6.3%	0.5x	8.0x	9.5x	0.5x	9.1x
Andersons	ANDE	1,557	46.15	11.7%	31.9%	98.7%	(5.8%)	1.8%	0.2x	9.3x	16.3x	0.2x	9.3x
Limoneira	LMNR	280	15.56	(6.6%)	27.4%	86.9%	(2.4%)	20.8%	1.8x	8.7x	15.7x	1.9x	NM
Segment Average				(0.0%)	13.6%	87.5%	-3.0%	9.7%	0.8x	8.7x	13.8x	0.9x	9.2x
Segment Median				(5.1%)	27.4%	86.9%	(2.4%)	6.3%	0.5x	8.7x	15.7x	0.5x	9.2x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

CROP, TURF & ORNAMENTAL INPUTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Dow	DOW	\$ 37,672	\$ 53.26	(2.8%)	5.7%	87.5%	(15.8%)	13.1%	1.0x	7.3x	13.2x	1.1x	8.3x
Nutrien	NTR	29,278	59.02	(20.0%)	(19.1%)	57.5%	(22.9%)	32.2%	1.2x	3.7x	4.6x	1.5x	6.8x
CF Industries	CF	13,531	69.42	(4.2%)	(18.5%)	58.0%	(39.9%)	52.1%	1.6x	3.1x	4.6x	2.7x	6.3x
FMC	FMC	13,047	104.34	(14.6%)	(16.4%)	77.6%	(4.0%)	22.6%	2.9x	12.8x	16.1x	3.0x	11.3x
The Mosaic	MOS	11,624	35.00	(23.7%)	(20.2%)	55.4%	(35.6%)	25.1%	0.8x	3.3x	4.3x	1.3x	5.8x
Element Solutions Inc	ESI	4,635	19.20	(0.6%)	5.6%	87.7%	0.4%	19.0%	2.6x	13.5x	27.4x	2.6x	11.9x
The Scotts Company	SMG	3,515	62.69	(10.1%)	29.0%	69.6%	(0.3%)	(15.5%)	1.9x	NM	NM	1.9x	13.1x
Central Garden & Pet	CENT	2,002	38.77	(5.6%)	3.5%	84.5%	4.7%	8.9%	1.0x	11.5x	18.4x	1.0x	NM
Andersons	ANDE	1,557	46.15	11.7%	31.9%	98.7%	(5.8%)	1.8%	0.2x	9.3x	16.3x	0.2x	9.3x
Compass Minerals	CMP	1,399	34.00	(0.8%)	(17.1%)	71.3%	0.8%	15.7%	1.6x	10.2x	NM	1.6x	8.1x
CVR Partners	UAN	853	80.68	(9.5%)	(19.8%)	57.6%	(56.0%)	48.2%	1.5x	3.2x	2.9x	3.5x	14.4x
American Vanguard	AVD	526	17.87	(18.3%)	(17.7%)	73.3%	14.7%	8.6%	1.1x	12.4x	26.7x	0.9x	7.4x
Intrepid Potash	IPI	299	22.69	(17.8%)	(21.4%)	40.0%	(33.0%)	30.3%	0.9x	3.0x	6.7x	1.4x	NM
S&W Seed	SANW	52	1.22	(15.6%)	(18.1%)	57.0%	35.2%	26.5%	1.5x	5.5x	6.4x	1.1x	NM
China Green Agriculture	CGA	34	2.54	(37.9%)	(37.1%)	32.6%	NM	(12.6%)	NM	NM	NM	NM	NM
Origin Agritech	SEED	26	4.12	(31.1%)	(40.7%)	33.6%	NM	16.2%	3.8x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	4	3.88	(48.1%)	(64.2%)	8.7%	32.8%	(248.3%)	NM	NM	NM	NM	NM
Segment Average				(14.7%)	(13.8%)	61.8%	(8.3%)	2.6%	1.6x	7.6x	12.3x	1.7x	9.3x
Segment Median				(14.6%)	(18.1%)	58.0%	(4.0%)	16.2%	1.5x	7.3x	10.0x	1.4x	8.3x

ANIMAL HEALTH & NUTRITION

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	MRK	\$ 292,795	\$ 115.39	8.5%	4.0%	96.4%	2.4%	34.1%	5.4x	15.9x	22.5x	5.3x	NM
Zoetis	ZTS	79,580	172.21	3.5%	17.5%	91.7%	11.2%	40.1%	10.4x	25.9x	39.0x	9.4x	NM
Idexx Laboratories	IDXX	41,688	502.23	0.4%	23.1%	97.4%	12.2%	30.4%	12.5x	NM	NM	11.1x	NM
Archer Daniels Midland	ADM	41,153	75.56	(5.1%)	(18.6%)	76.9%	(0.7%)	6.3%	0.5x	8.0x	9.5x	0.5x	9.1x
The Mosaic	MOS	11,624	35.00	(23.7%)	(20.2%)	55.4%	(35.6%)	25.1%	0.8x	3.3x	4.3x	1.3x	5.8x
Darling Ingredients	DAR	10,179	63.79	9.2%	1.9%	77.1%	9.0%	21.4%	2.2x	10.1x	14.2x	2.0x	7.6x
Ingredion	INGR	6,994	105.95	4.1%	8.2%	93.4%	9.1%	13.0%	1.2x	8.9x	12.8x	1.1x	7.7x
Neogen	NEOG	4,703	21.75	17.4%	42.8%	88.2%	31.6%	12.5%	7.5x	NM	NM	5.7x	22.0x
Balchem	BCPC	4,345	134.81	6.6%	10.4%	93.7%	2.8%	20.5%	5.0x	24.4x	NM	4.9x	19.5x
Patterson Companies	PDCO	3,169	33.26	24.2%	18.7%	99.4%	3.8%	6.0%	0.6x	9.4x	15.7x	0.5x	9.6x
Central Garden & Pet	CENT	2,002	38.77	(5.6%)	3.5%	84.5%	4.7%	8.9%	1.0x	11.5x	18.4x	1.0x	NM
Aemetis	AMTX	269	7.33	215.9%	85.1%	63.8%	89.5%	(34.5%)	3.2x	NM	NM	1.7x	12.6x
Segment Average				21.3%	14.7%	84.8%	11.7%	15.3%	4.2x	13.1x	17.0x	3.7x	11.7x
Segment Median				5.4%	9.3%	89.9%	6.8%	16.7%	2.7x	10.1x	14.9x	1.8x	9.3x

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	\$ 3,083	\$ 17.52	(6.5%)	1.6%	86.2%	10.1%	16.2%	1.6x	10.0x	12.5x	1.5x	8.5x
Lifeway Foods	LWAY	96	6.55	8.4%	18.0%	80.9%	8.3%	5.2%	0.7x	12.8x	NM	0.6x	NM
Segment Average				(6.5%)	1.6%	86.2%	10.1%	16.2%	1.6x	10.0x	12.5x	1.5x	8.5x
Segment Median				(6.5%)	1.6%	86.2%	10.1%	16.2%	1.6x	10.0x	12.5x	1.5x	8.5x

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
John Deere	DE	\$ 118,799	\$ 405.19	(1.9%)	(5.5%)	90.4%		(8.9%)	26.3%	2.9x	11.1x	13.6x	3.2x	14.3x
CNH Industrial	CNHI	19,216	14.40	(5.7%)	(10.3%)	80.1%		1.4%	17.5%	1.6x	9.4x	9.1x	1.6x	10.9x
The Toro	TTC	10,562	101.65	(8.6%)	(10.2%)	86.4%		1.4%	16.7%	2.4x	14.3x	20.7x	2.4x	14.0x
AGCO	AGCO	9,839	131.42	(2.8%)	(5.2%)	90.3%		10.8%	11.6%	0.9x	7.4x	10.2x	0.8x	6.4x
Advanced Drainage Systems	WMS	8,985	113.78	35.1%	38.8%	74.2%		(8.6%)	28.1%	3.3x	11.9x	18.7x	3.7x	12.8x
Valmont Industries	VMI	6,128	291.05	(8.8%)	(12.0%)	82.4%		1.2%	11.9%	1.6x	13.6x	23.9x	1.6x	NM
Alamo Group	ALG	2,207	183.91	(0.1%)	29.9%	98.5%		6.5%	13.9%	1.6x	11.3x	18.8x	1.5x	9.9x
Lindsay	LNN	1,314	119.34	(21.0%)	(26.7%)	65.2%		(1.3%)	17.3%	1.9x	10.8x	18.6x	1.9x	11.2x
Titan International	TWI	725	11.48	9.5%	(25.1%)	66.4%		(2.6%)	13.3%	0.5x	3.5x	4.0x	0.5x	4.3x
Titan Machinery	TITN	669	29.50	(3.1%)	(25.7%)	61.6%		11.4%	7.7%	0.5x	6.9x	6.0x	0.5x	6.8x
Segment Average				(0.7%)	(5.2%)	79.5%		1.1%	16.4%	1.7x	10.0x	14.3x	1.8x	10.1x
Segment Median				(3.0%)	(10.3%)	81.2%		1.3%	15.3%	1.6x	11.0x	16.1x	1.6x	10.9x

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	\$ 29,278	\$ 59.02	(20.0%)	(19.1%)	57.5%		(22.9%)	32.2%	1.2x	3.7x	4.6x	1.5x	6.8x
Tractor Supply	TSCO	24,226	221.10	(5.9%)	(1.7%)	88.0%		5.6%	12.4%	2.0x	16.0x	22.7x	1.9x	14.3x
The Scotts Company	SMG	3,515	62.69	(10.1%)	29.0%	69.6%		(0.3%)	(15.5%)	1.9x	NM	NM	1.9x	13.1x
Andersons	ANDE	1,557	46.15	11.7%	31.9%	98.7%		(5.8%)	1.8%	0.2x	9.3x	16.3x	0.2x	9.3x
Segment Average				(6.1%)	10.0%	78.5%		(5.8%)	7.7%	1.3x	9.6x	14.5x	1.4x	10.9x
Segment Median				(8.0%)	13.6%	78.8%		(3.1%)	7.1%	1.5x	9.3x	16.3x	1.7x	11.2x

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	\$ 41,688	\$ 502.23	0.4%	23.1%	97.4%		12.2%	30.4%	12.5x	NM	NM	11.1x	NM
Iteris	ITI	169	3.96	(15.6%)	27.3%	79.2%		14.3%	(6.8%)	1.0x	NM	NM	0.9x	9.8x
Origin Agritech	SEED	26	4.12	(31.1%)	(40.7%)	33.6%		NM	16.2%	3.8x	23.5x	NM	NM	NM
Arcadia Biosciences	RKDA	4	3.88	(48.1%)	(64.2%)	8.7%		32.8%	NM	NM	NM	NM	NM	NM
Segment Average				(23.6%)	(13.6%)	54.7%		19.8%	13.3%	5.8x	23.5x	NM	6.0x	9.8x
Segment Median				(23.3%)	(8.8%)	56.4%		14.3%	16.2%	3.8x	23.5x	NM	6.0x	9.8x

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	SYU	\$ 37,596	\$ 74.20	(3.9%)	(2.9%)	83.5%		5.7%	4.5%	0.6x	14.4x	24.6x	0.6x	11.3x
US Foods	USFD	10,311	44.00	19.1%	29.3%	99.8%		5.7%	3.3%	0.4x	13.5x	NM	0.4x	9.6x
Nomad Foods	NOMD	3,083	17.52	(6.5%)	1.6%	86.2%		10.1%	16.2%	1.6x	10.0x	12.5x	1.5x	8.5x
Fresh Del Monte Produce	FDP	1,234	25.71	(14.6%)	(1.8%)	79.1%		2.2%	5.9%	0.4x	7.5x	11.1x	0.4x	NM
United Natural Foods	UNFI	1,146	19.55	(25.8%)	(49.5%)	40.5%		2.5%	2.0%	0.1x	7.5x	9.1x	0.1x	8.2x
SpartanNash	SPTN	782	22.51	(9.2%)	(25.6%)	59.6%		3.9%	1.7%	0.2x	9.9x	NM	0.2x	6.3x
SunOpta	SOY	772	6.69	(12.8%)	(20.4%)	57.2%		17.3%	4.2%	1.3x	31.3x	NM	1.1x	10.9x
Calavo Growers	CVGW	516	29.02	0.9%	(1.3%)	63.8%		(0.5%)	1.2%	0.6x	NM	NM	0.6x	11.6x
Limoneira	LMNR	280	15.56	(6.6%)	27.4%	86.9%		(2.4%)	20.8%	1.8x	8.7x	15.7x	1.9x	NM
Seneca Foods	SENEA	251	32.68	(37.5%)	(46.4%)	47.5%		NM	6.7%	0.5x	7.3x	7.8x	NM	NM
Alico	ALCO	194	25.46	5.2%	6.7%	67.3%		21.5%	(24.8%)	5.5x	NM	NM	4.5x	20.1x
Segment Average				(8.3%)	(7.5%)	70.1%		6.6%	3.8%	1.2x	12.2x	13.5x	1.1x	10.8x
Segment Median				(6.6%)	(1.8%)	67.3%		4.8%	4.2%	0.6x	9.9x	11.8x	0.6x	10.3x

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	\$ 21,971	\$ 40.22	0.9%	(11.7%)	77.8%		2.8%	12.4%	2.0x	16.2x	23.7x	2.0x	15.0x
Tyson Foods	TSN	18,150	51.04	(14.0%)	(18.0%)	57.5%		1.8%	6.5%	0.5x	7.6x	12.2x	0.5x	8.2x
Pilgrim's Pride	PPC	5,087	21.49	(7.3%)	(9.4%)	63.3%		(1.7%)	7.0%	0.5x	7.0x	10.9x	0.5x	7.4x
Segment Average				(6.8%)	(13.0%)	66.2%		1.0%	8.6%	1.0x	10.3x	15.6x	1.0x	10.2x
Segment Median				(7.3%)	(11.7%)	63.3%		1.8%	7.0%	0.5x	7.6x	12.2x	0.5x	8.2x

OILSEEDS & INGREDIENTS

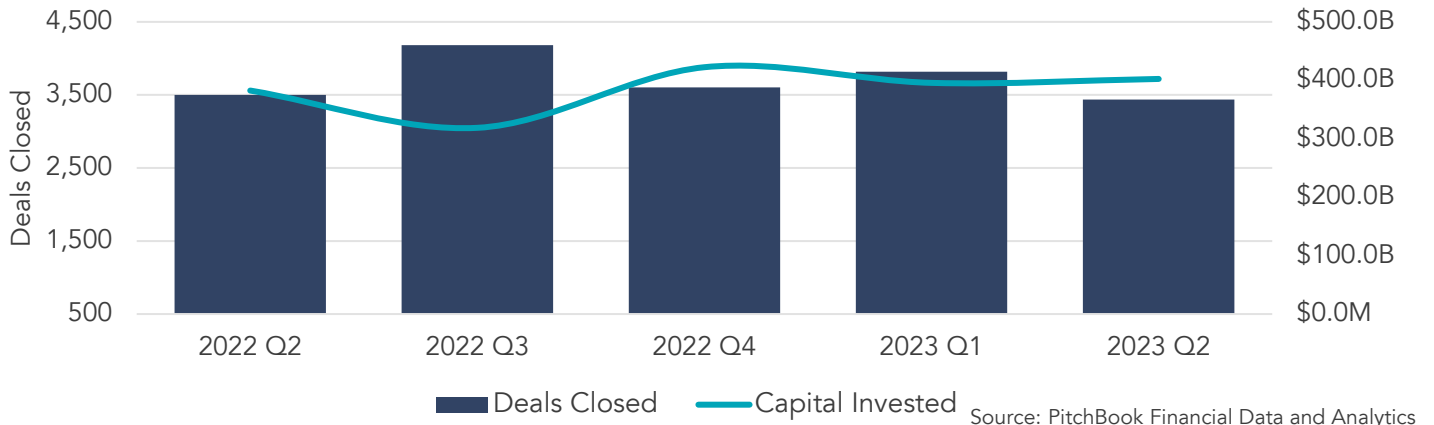
Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High		Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	\$ 41,153	\$ 75.56	(5.1%)	(18.6%)	76.9%		(0.7%)	6.3%	0.5x	8.0x	9.5x	0.5x	9.1x
FMC	FMC	13,047	104.34	(14.6%)	(16.4%)	77.6%		(4.0%)	22.6%	2.9x	12.8x	16.1x	3.0x	11.3x
Darling Ingredients	DAR	10,179	63.79	9.2%	1.9%	77.1%		9.0%	21.4%	2.2x	10.1x	14.2x	2.0x	7.6x
Ingredion	INGR	6,994	105.95	4.1%	8.2%	93.4%		9.1%	13.0%	1.2x	8.9x	12.8x	1.1x	7.7x
Sensient Technologies	SXT	3,005	71.13	(7.1%)	(2.5%)	79.6%		5.5%	17.1%	2.5x	14.8x	21.8x	2.4x	NM
SunOpta	SOY	772	6.69	(12.8%)	(20.4%)	57.2%		17.3%	4.2%	1.3x	NM	NM	1.1x	10.9x
Aemetis	AMTX	269	7.33	215.9%	85.1%	63.8%		89.5%	(34.5%)	3.2x	NM	NM	1.7x	12.6x
Segment Average				27.1%	5.3%	75.1%		17.9%	7.2%	2.0x	10.9x	14.9x	1.7x	9.9x
Segment Median				(5.1%)	(2.5%)	77.1%		9.0%	13.0%	2.2x	10.1x	14.2x	1.7x	10.0x

Source: PitchBook Financial Data and Analytics



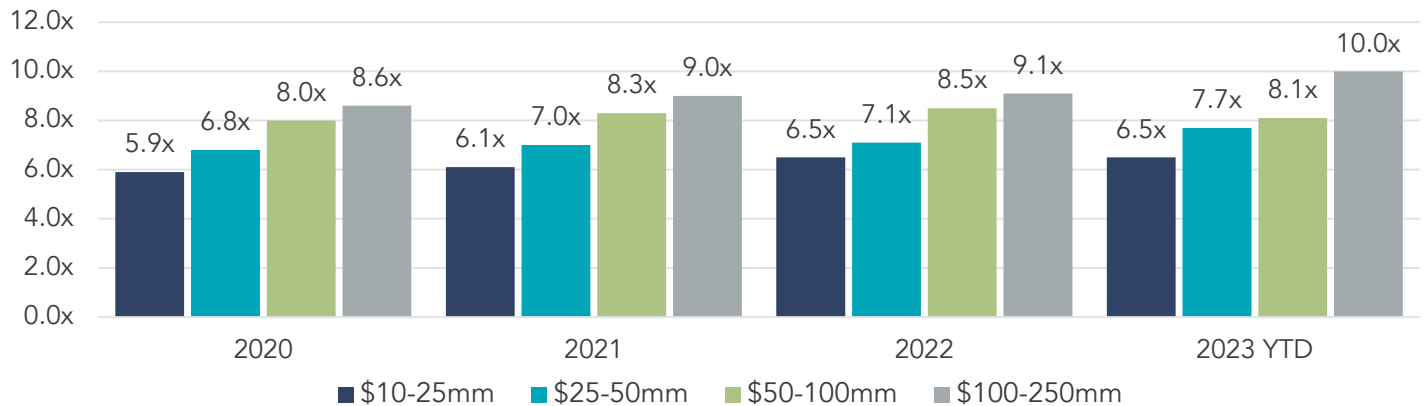
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

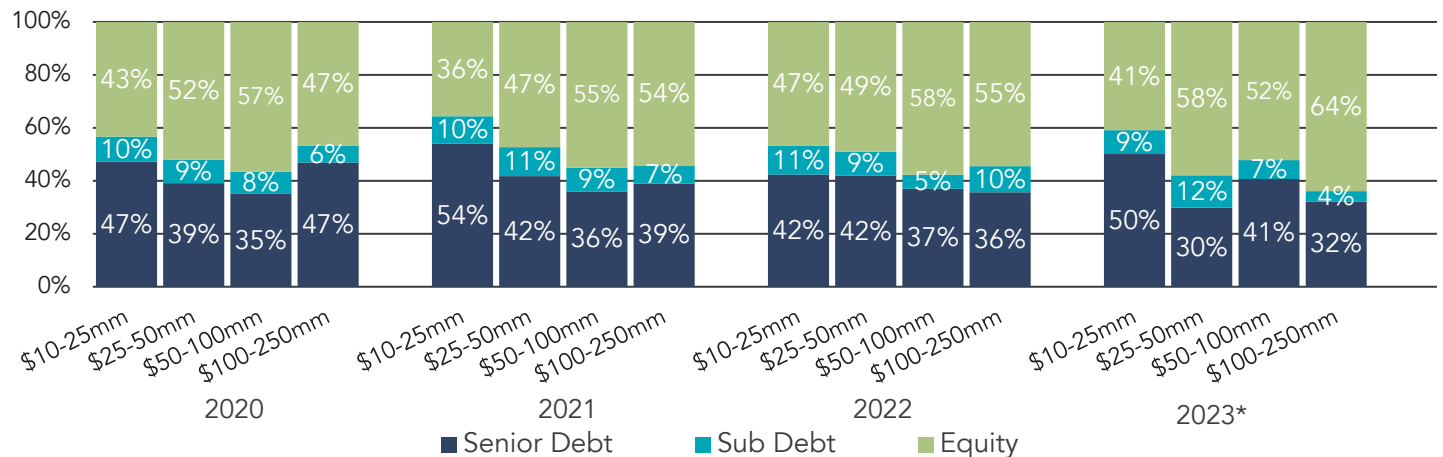


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2023.



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:



*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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