



AGRIBUSINESS REPORT

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



SDR*Ventures*

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AGRIBUSINESS 2H23: WHAT TO KNOW

- ❑ Climate change and a global commitment to reducing agricultural greenhouse gas emissions – from precision applications of fertilizer and herbicides to cow burps – took center stage at the United Nations COP28 summit on the environment.
- ❑ Technology is producing real results, including the incorporation of Artificial Intelligence (AI) data crunching capacity to help farmers and ranchers produce greater yields with lower inputs.
- ❑ New enhanced rock weathering (ERW) developments apply crushed rocks and minerals across fields to capture carbon in the soil while producing greater harvests with less fertilizer.

Innovation in Agriculture, From Experimental to Application

Today's farming is far from simple, and it's anything but removed from the same global issues affecting many industries. In 2023, as talk of climate change and mitigation strategies captured headlines, so too were environmental initiatives the talk of Agribiz. From carbon gas capture to greenhouse gas reduction to novel ways to reduce fertilizers and develop more sustainable livestock feeds, environmental concerns were a big part of the agricultural scene.^{1,2,3}

Of course, technology will be part of the solution. We're watching closely as Artificial Intelligence (AI) makes its way from "what will they think of next" introduction to viable commercial uses. Already, we're seeing AI applications across farming, both in the field and with indoor, controlled environment farming. AI is helping farmers reduce herbicide use, monitor soil and crop conditions in real time, precisely distribute fertilizer and water to reduce input costs, and even power fully autonomous equipment. For a technology that burst onto the scene a few short years ago, AI development is leaping ahead in agriculture, already with scheduled conferences focusing on AI in the space, both in the U.S. and abroad.^{4,5,6}

It shouldn't be a surprise that these two themes – carbon footprint reduction and AI – are coming together as tech developments are powering much of the sector's bid to reduce emissions while achieving profitable efficiencies.⁷

Carbon and Climate

It's not just the Agribiz industry talking about carbon emissions and their effect on climate. World leaders are actively pressing for change. At the United Nations COP28 global climate summit in 2H23, the food and farm sector got a lot of attention, as the sector is both vital to human survival and responsible for up to a third of climate warming emissions. For the first time, the summit dedicated an entire day to food and farming. The resulting declaration pledged a cooperative global effort to scale-up financial support both to ensure food supply and security and to develop

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AGRIBUSINESS CONTACTS



Eric Bosveld

Senior Advisor
Agribusiness Team
226.777.3078

ebosveld@sdrventures.com



Ben Luchow

Vice President
Agribusiness Team
720.221.9220

bluchow@sdrventures.com



Ben Paddor

Senior Analyst
Agribusiness Team
720.221.9220

bpaddor@sdrventures.com

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cleaner ways to farm, ranch, and fish. The pledge, in part, reads, “We affirm that agriculture and food systems must urgently adapt and transform in order to respond to the imperatives of climate change.” The pledge was signed by 159 nations, and the U.N.’s Food and Agriculture Organization announced goals to promote more agricultural biodiversity, halve food waste, and reduce livestock methane emissions by 25%, all by 2030, just six years away.

The United States went as far at the COP28 summit to pledge \$3 billion above prior contributions to the Green Climate Fund, which helps developing nations adapt to the climate crisis and cut fossil fuel emissions.^{8,9,10,11}

As for that cattle methane emission issue, there are some interesting solutions on the horizon. It’s been recognized that changing livestock feed can reduce the methane cows burp as they ruminate. One Swedish study is experimenting with seaweed as a lower gas-causing food for cattle. And a new additive, Bovaer, is already available and can be mixed with feed to diminish the effectiveness of a cattle enzyme that creates the methane. Several other experiments are ongoing. In Canada, dairy farmers and scientists are experimenting with inseminating cows with the first ever batch bull semen genetically engineered to produce cows that burp less methane. The first 100 cows are expected to give birth to these engineered cattle in 1H24.^{1,12,13}

If they can’t engineer a way to reduce livestock climate impact, another solution may involve the nutrition farmers and ranchers turn to. Tyson, a major U.S. producer of beef, pork, and chicken, is investing in Protix, a company that uses animal processing waste to feed black soldier flies which will then be turned into food for pets, chickens, and fish in the aquaculture industry. The development is expected to both reduce livestock input costs and reduce landfill deposits as unused animal parts at slaughter can be fed to the soldier flies. And a Canadian company, Aspire, recently opened what it says is the world’s largest cricket breeding and processing plant with a goal of producing animal (and potentially human) food. Meanwhile, there are more alternative proteins in the pipeline including algae, bacteria and fungi, pea protein, and a variety of insects.^{3,14,15}

Innovations and AI Efficiencies That Reduce Climate Impact

One exciting development in cleaner farming may lie in research into something called enhanced rock weathering (ERW). The process involves applying crushed minerals and rocks to soils to capture carbon, improve soil fertility and increase crop yields while at the same time reducing the use of fertilizers including phosphorus, calcium, and potassium. Already in testing, a trial in Brazil saw coffee yields increase by 80%. ERW boosts the soil’s absorption of carbon dioxide, actually drawing the gas back into the soil as the rock dissolves, locking it in. A New Jersey company, Eion, is working with several universities and actively testing in the Midwest and has raised more than \$13 million. There are still some kinks to work out, including the cost, of course, and the need to crush rocks without creating more greenhouse gasses in the process than the product removes.^{2,16,17}

But carbon-eating rock dust is just one initiative in the push to help farming and forestry reduce greenhouse gases. There are active studies and programs to help Agribiz engage in carbon markets, earning credits for reducing gasses and sequestering carbon.¹⁸

And new technologies are unlocking the power of AI and the programs’ abilities to crunch massive amounts of data to achieve maximum yields efficiently. AI can help boost harvest volume with data that determines when to plant, what to plant, and when to water and fertilize. AI initiatives are also focused on helping producers keep more of what they plant by predicting the impact of weather, pests, and diseases. Other AI uses include helping farmers adopt regenerative agriculture programs such as cover cropping and reduced tillage and precision irrigation, fertilizer application, and pest control.¹⁹

These aren’t “someday,” ideas. Farmers have always made decisions based on what they knew about weather and crop performance. But AI reviews more data points faster than any farmer could imagine to develop better models. Some 200 startups are already testing AI, using cameras and machine learning to target crop spraying and herbicide application; apps that identify pests and diseases instantly; and tools that monitor soils in real-time. Inventors today are in the field, testing and putting the tools to work. And it isn’t just startups. John Deere, a longtime fixture in Agribiz, is already



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helping farms incorporate AI to be more productive, including the use of data gathered from space and the introduction of fully autonomous tractors powered by AI already on the market. Big, established farm equipment makers Deere, AGCO and CNH have developed cost-effective methods to retrofit even old farm equipment to incorporate high tech, precision farming methods on older equipment. AGCO estimates the retrofit and upgrade business is a \$150 billion market. In some cases, farmers – always locked in a battle with volatile commodities pricing – can boost yields by installing upgrades themselves.^{20,21,22,23}

Growing Season: Mergers & Acquisitions

- ❑ Canadian advanced farm equipment manufacturer Linamar Corporation in December announced a deal to purchase agricultural equipment maker Bourgault Industries, a company with interests in broad acre seeding technologies, in a deal valued at USD \$475 million. The deal comes just 18 months after Linamar closed on the acquisition of the Salford Group to add its crop nutrition, application, and tillage products and six years after Linamar purchased MacDon and its portfolio of companies specializing in the manufacturing of specialized agricultural harvesting equipment including drapers and self-propelled windrowers. Linamar reported the acquisitions provide the company a full lineup of products across the crop production cycle from field preparation to seeding, nutrition, harvest, and post harvest. A Linamar executive said the company continues to strengthen its short-line agricultural platform and bring in recognized brands as the company focuses on its Western Canada and U.S. Midwestern customer base.²⁴
- ❑ Agriculture and construction machinery maker CNH Industrial added to its tech capabilities in October, completing a \$175 million acquisition of satellite positioning technology company Hemisphere GNSS from China's Beijing Unistrong in October. Hemisphere's core technologies include application-specific chips and circuit boards, frequency signal processing, navigation, and satellite connectivity. CNH said, in a news release, the addition of Hemisphere's technologies marks an acceleration of the company's strategic plan to become a leader in automation technology, speed the development of a fully autonomous farming cycle, and enhance automation across the range of agriculture and construction equipment.²⁵
- ❑ Georgia based AGCO, one of the largest global agricultural equipment makers along with John Deere, CNH, and Kubota, took a big step in its smart farming strategy by acquiring 85% of Trimble Inc. in a \$2 billion cash deal to form what the companies called a joint venture. AGCO is known for its brands that include Fendt, GSI, Massey Ferguson, and Valtra. An AGCO official said in an interview combining the two operations bolsters AGCO's drive to deliver autonomous solutions for precision spraying, connected farming, and data management across thousands of models of farm equipment no matter the age or brand of the equipment. Observers saw the move as a bid to keep pace with competitors in a rapidly evolving field.^{26,27}

Never Easy: A New Year, New Challenges

It's encouraging to see new technologies help farmers combat input cost instability and enjoy more productive harvests while reducing climate impact. There's no question, the business of farming is high tech and evolving at an incredible pace. But no matter the tech, farming and ranching is hard work, still fraught with perils. And 2024 will probably be no easier than any other year.

For one, there's the weather. The end of 2H23 and the start of the new year brought us the El Nino weather pattern, perhaps even more intense than in the past under the world's changing climate. Altered rainfall patterns are predicted to wreak havoc across South American agriculture, as well as the potential for global declines in staple crops, warming conditions and lower rainfall across Canada, and everything from drought and heat to altered rain patterns across the U.S.^{28,29,30,31,32}

Commodities pricing versus input costs have been in flux for a couple of years, made worse by unpredictable harvests, inflation, and in the U.S. a strong dollar against global currencies. Brazil in 2023 ousted the United States as the top corn exporter. And Yemen-based rebel rocket attacks on shipping are hampering the world's food supply chain. Interest rates for borrowing remain elevated, with some predicting a "higher for longer" rates as bankers ponder the impact of inflation and labor shortages. And there remains uncertainty about the U.S. Farm Bill, up for renewal months ago but still mired in political bickering. There are a lot of variables.^{33,34,35,36,37,38}

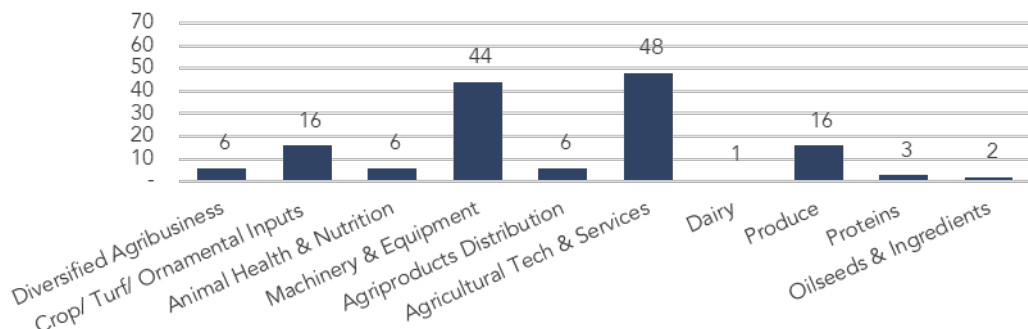


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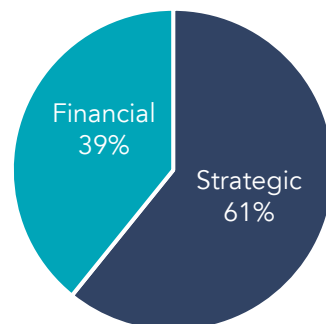
We remain optimistic on the impact of climate adaptation, technology, and the development of ever-better farming and ranching methods. But as always, there's no such thing as a sure thing down on the farm.



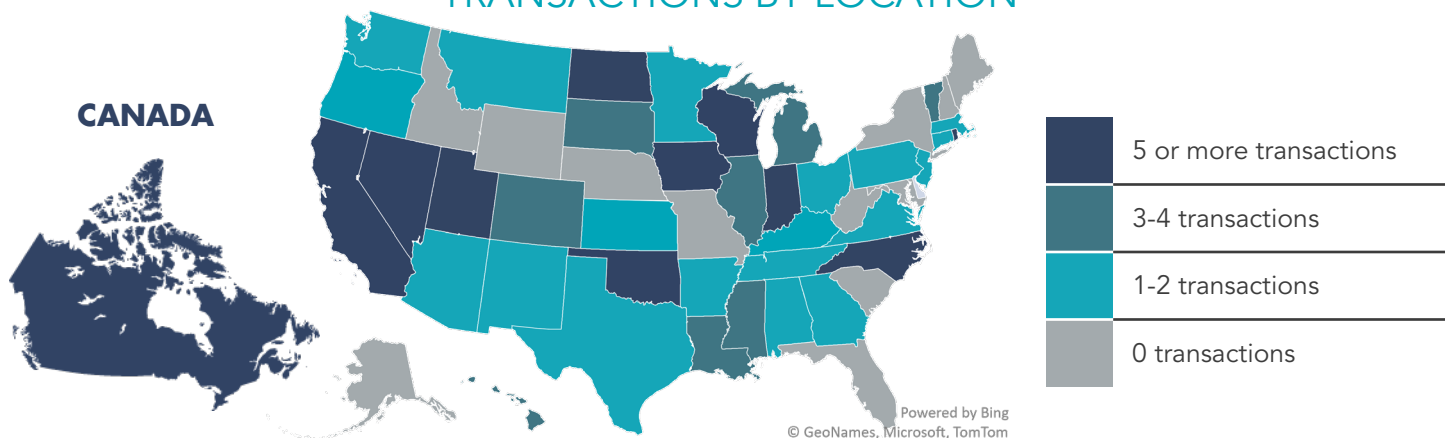
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Deal ID	Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
248096-17T	12/20/2023	Bourgault Industries	Linamar	Machinery & Equipment	472.12	-	-
247832-11T	12/18/2023	Iowa Fertilizer Company	Koch Ag & Energy Solutions	Crop/ Turf/ Ornamental Inputs	3,600.00	-	-
241792-12T	11/17/2023	Avidity Science	ATS Automation Tooling Systems	Animal Health & Nutrition	195.00	-	-
243334-00T	10/13/2023	Spark Power	American Pacific Group	Agricultural Tech & Services	140.00	0.7x	31.4x
219443-05T	10/12/2023	Hemisphere GNSS	CNH Industrial	Agricultural Tech & Services	175.00	-	-
242183-26T	09/28/2023	Trimble	AGCO	Agricultural Tech & Services	2,352.94	-	-
52244-29T	09/14/2023	Alliant Insurance Services	Stone Point Capital	Agricultural Tech & Services	2,903.87	-	-
189812-62T	08/11/2023	International Fruit Genetics	Paine Schwartz Partners, SNFL Group	Crop/ Turf/ Ornamental Inputs	810.50	-	-
232994-80T	07/31/2023	Stanadyne	Cerberus Capital Management	Machinery & Equipment	205.00	-	-
222944-32T	07/03/2023	ADM Crop Risk Services	American Financial Group	Agricultural Tech & Services	240.00	-	-

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.



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS	
		
		
		

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS		
			
			
			 Industrial Supplies & Equipment Since 1933

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

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

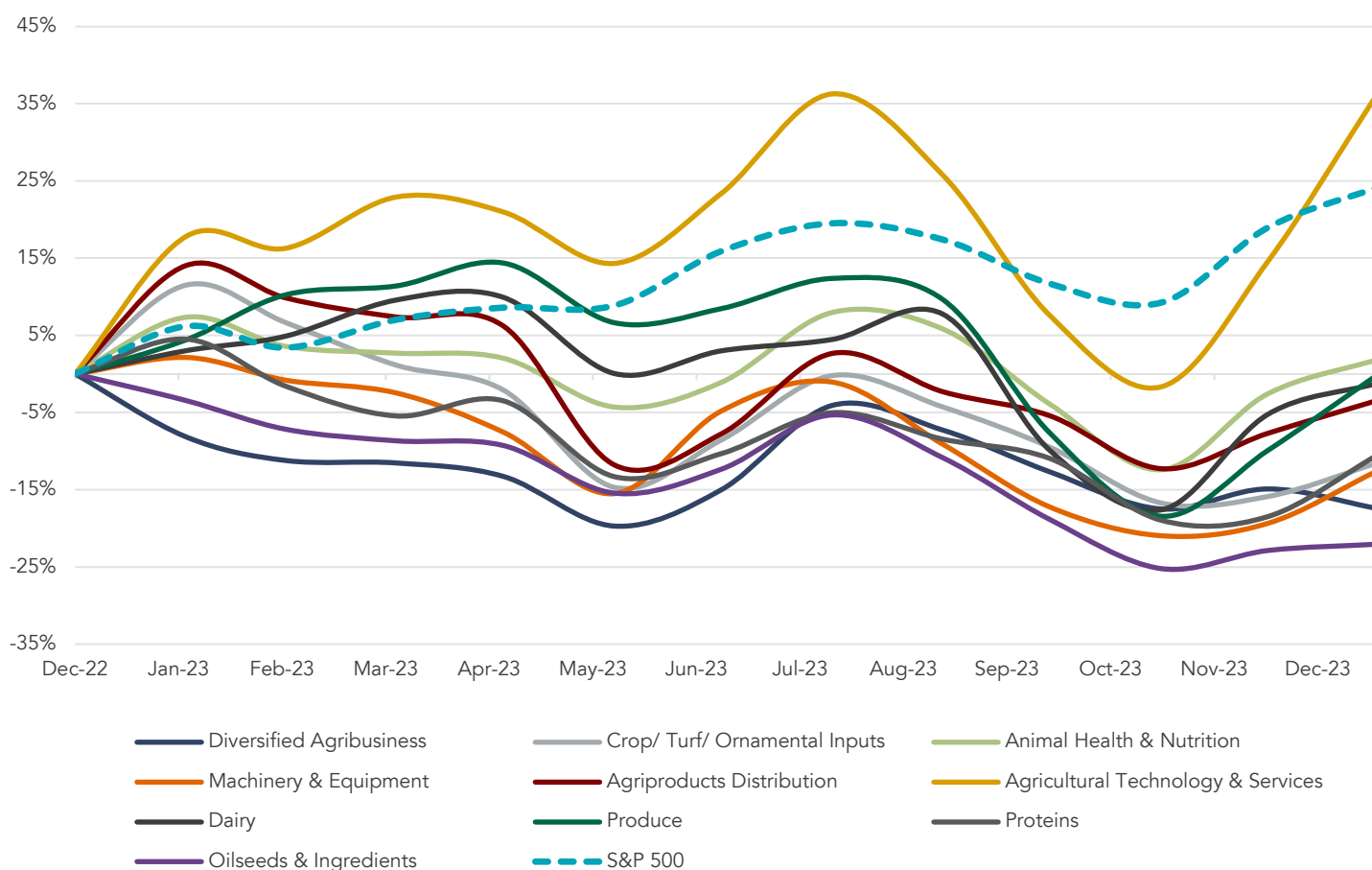


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PUBLIC BASKET

AGRIBUSINESS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



DIVERSIFIED AGRIBUSINESS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	\$ 38,521	\$ 72.22	(4.2%)	(22.2%)	77.6%	(4.1%)	6.1%	0.5x	8.0x	10.0x	0.5x	9.5x
The Andersons	ANDE	1,942	57.54	11.7%	64.4%	97.8%	(3.7%)	1.8%	0.1x	8.2x	30.3x	0.2x	6.3x
Limoneira	LMNR	371	20.63	34.7%	69.0%	95.4%	9.5%	12.3%	2.4x	19.7x	41.3x	2.2x	NM
Segment Average				14.0%	37.1%	90.3%	0.6%	6.7%	1.0x	12.0x	27.2x	1.0x	7.9x
Segment Median				11.7%	64.4%	95.4%	(3.7%)	6.1%	0.5x	8.2x	30.3x	0.5x	7.9x

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	\$ 38,465	\$ 54.84	6.4%	8.8%	90.1%	(1.1%)	10.8%	1.1x	10.5x	29.8x	1.2x	8.4x
Nutrien	NTR	27,899	56.41	(9.3%)	(22.6%)	66.1%	(12.1%)	19.9%	1.4x	6.9x	12.8x	1.6x	7.3x
The Mosaic	MOS	11,678	35.73	0.4%	(18.6%)	62.2%	(18.6%)	18.3%	1.0x	5.5x	9.0x	1.2x	5.8x
FMC	FMC	7,866	63.05	(5.9%)	(49.5%)	47.3%	(7.9%)	22.1%	2.4x	10.6x	13.4x	2.6x	12.3x
The Scotts Company	SMG	3,613	63.75	23.4%	31.2%	71.9%	2.0%	NM	1.8x	NM	NM	1.8x	11.6x
Central Garden & Pet	CENT	2,443	40.09	13.5%	33.8%	97.8%	(1.5%)	9.1%	1.0x	11.1x	21.3x	1.0x	NM
The Andersons	ANDE	1,942	57.54	11.7%	64.4%	97.8%	(3.7%)	1.8%	0.1x	8.2x	30.3x	0.2x	6.3x
Compass Minerals	CMP	1,043	25.32	(9.4%)	(38.2%)	53.1%	3.2%	15.1%	1.5x	10.0x	NM	1.5x	8.0x
ESI Group	ESI	973	170.42	6.5%	116.6%	99.6%	3.4%	12.6%	6.7x	57.3x	NM	6.5x	NM
CVR Partners	UAN	692	65.50	(20.7%)	(34.9%)	55.3%	NM	48.6%	1.5x	3.2x	2.7x	NM	NM
Canaccord Genuity	CF	586	5.74	(3.9%)	(7.2%)	64.6%	NM	5.4%	0.7x	13.1x	NM	NM	NM
American Vanguard	AVD	315	10.97	0.4%	(49.5%)	46.3%	8.2%	6.4%	1.0x	14.9x	NM	0.9x	7.7x
Intrepid Potash	IPI	314	23.89	(5.0%)	(17.2%)	69.2%	(26.9%)	16.2%	1.1x	6.7x	NM	1.5x	8.4x
China Green Agriculture	CGA	41	3.03	33.8%	(25.0%)	68.1%	NM	NM	NM	NM	NM	NM	NM
S&W Seed	SANW	30	0.70	(37.5%)	(53.0%)	32.7%	14.1%	37.0%	1.2x	3.3x	2.3x	1.1x	NM
SEED Innovations (Guernsey)	SEED	6	0.03	(46.0%)	(12.7%)	50.7%	NM	NM	NM	NM	NM	NM	NM
Arcadia Biosciences	RKDA	3	3.13	(6.6%)	(71.1%)	16.5%	10.9%	NM	NM	NM	NM	NM	0.9x
Segment Average				(2.8%)	(8.5%)	64.1%	(2.3%)	17.2%	1.6x	12.4x	15.2x	1.7x	7.7x
Segment Median				(3.9%)	(18.6%)	64.6%	(1.1%)	15.1%	1.2x	10.0x	13.1x	1.3x	7.9x

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
Zoetis	ZTS	\$ 90,615	\$ 197.37	13.4%	34.7%	97.7%	9.8%	41.8%	11.4x	27.4x	40.2x	10.4x	24.2x
Merck	MRK	69,330	159.46	(4.5%)	(17.3%)	73.2%	0.6%	27.2%	3.4x	12.6x	22.4x	3.4x	12.3x
Idexx Laboratories	IDXX	46,098	555.05	26.9%	36.1%	97.7%	11.2%	33.2%	13.1x	NM	NM	11.8x	NM
Archer Daniels Midland	ADM	38,521	72.22	(4.2%)	(22.2%)	77.6%	(4.1%)	6.1%	0.5x	8.0x	10.0x	0.5x	9.5x
The Mosaic	MOS	11,678	35.73	0.4%	(18.6%)	62.2%	(18.6%)	18.3%	1.0x	5.5x	9.0x	1.2x	5.8x
Darling Ingredients	DAR	7,951	49.84	(4.5%)	(20.4%)	69.6%	(4.2%)	22.2%	1.8x	8.1x	11.3x	1.9x	7.6x
Ingredion	INGR	7,075	108.53	10.3%	10.8%	95.7%	(3.0%)	13.7%	1.1x	8.1x	11.6x	1.2x	7.6x
Balchem	BCPC	4,796	148.75	19.9%	21.8%	98.6%	6.3%	22.3%	5.5x	24.7x	46.8x	5.2x	21.2x
Neogen	NEOG	4,350	20.11	8.5%	32.0%	83.5%	4.9%	16.8%	5.4x	32.3x	NM	5.2x	20.1x
Patterson Companies	PDCO	2,636	28.45	(4.0%)	1.5%	82.4%	2.2%	5.9%	0.5x	8.5x	13.8x	0.5x	8.4x
Central Garden & Pet	CENT	2,443	40.09	13.5%	33.8%	97.8%	(1.5%)	9.1%	1.0x	11.1x	21.3x	1.0x	NM
Aemetis	AMTX	207	5.24	26.3%	32.3%	58.3%	122.3%	NM	3.4x	NM	NM	1.6x	17.5x
Segment Average				8.5%	10.4%	82.9%	10.5%	19.7%	4.0x	14.6x	20.7x	3.6x	13.4x
Segment Median				9.4%	16.3%	82.9%	1.4%	18.3%	2.6x	9.8x	13.8x	1.7x	10.9x

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
Danone	DANOY	\$ 41,680	\$ 12.95	17.0%	23.2%	96.1%	1.0%	14.1%	1.8x	12.6x	30.3x	1.8x	10.6x
Nomad Foods (Food Products)	NOMD	2,853	16.95	11.4%	(1.7%)	85.8%	5.2%	15.0%	1.5x	9.7x	13.5x	1.4x	8.0x
Lifeway Foods	LWAY	197	13.41	29.7%	141.6%	77.4%	9.2%	10.5%	1.2x	11.8x	24.8x	1.1x	NM
Segment Average				19.4%	54.4%	86.4%	5.1%	13.2%	1.5x	11.4x	22.9x	1.4x	9.3x
Segment Median				11.4%	(1.7%)	85.8%	5.2%	15.0%	1.5x	11.8x	24.8x	1.4x	9.3x

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	\$ 112,066	\$ 399.87	6.0%	(6.7%)	88.9%	(20.0%)	29.0%	2.8x	9.6x	11.5x	3.5x	14.3x
CNH Industrial	CNHI	15,691	12.18	0.7%	(24.2%)	67.7%	(13.3%)	18.4%	1.5x	8.3x	7.0x	1.8x	13.8x
Advanced Drainage Systems	WMS	10,957	140.64	23.6%	71.6%	96.5%	4.4%	30.0%	4.2x	13.9x	23.7x	4.0x	12.4x
The Toro	TTC	9,971	95.99	15.5%	(15.2%)	81.6%	2.4%	12.7%	2.4x	18.9x	30.7x	2.3x	14.1x
AGCO	AGCO	9,091	121.41	2.6%	(12.5%)	83.4%	(6.5%)	12.2%	0.7x	6.0x	7.9x	0.8x	6.4x
Valmont Industries	VMI	4,878	233.51	(2.8%)	(29.4%)	68.3%	(1.1%)	9.5%	1.4x	14.5x	32.2x	1.4x	9.7x
Alamo Group	ALG	2,525	210.19	21.6%	48.4%	97.2%	8.2%	14.7%	1.6x	11.2x	18.8x	1.5x	10.1x
Lindsay	LNN	1,425	129.16	9.8%	(20.7%)	76.0%	4.2%	17.9%	2.1x	11.6x	19.7x	2.0x	NM
Titan International	TWI	921	14.88	10.8%	(2.9%)	86.1%	(5.7%)	10.6%	0.6x	5.6x	7.6x	0.6x	5.3x
Titan Machinery	TITN	660	28.88	8.7%	(27.3%)	60.3%	11.8%	7.4%	0.6x	7.9x	6.2x	0.5x	8.0x
Segment Average				9.6%	(1.9%)	80.6%	(1.6%)	16.2%	1.8x	10.7x	16.5x	1.8x	10.5x
Segment Median				9.2%	(13.8%)	82.5%	0.6%	13.7%	1.6x	10.4x	15.2x	1.6x	10.1x

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	\$ 27,899	\$ 56.41	(9.3%)	(22.6%)	66.1%	(12.1%)	19.9%	1.4x	6.9x	12.8x	1.6x	7.3x
Tesco (UK)	TSCO	26,132	3.70	14.7%	36.9%	99.4%	7.7%	6.0%	0.5x	7.9x	15.5x	0.4x	6.6x
The Scotts Company	SMG	3,613	63.75	23.4%	31.2%	71.9%	2.0%	NM	1.8x	NM	NM	1.8x	11.6x
The Andersons	ANDE	1,942	57.54	11.7%	64.4%	97.8%	(3.7%)	1.8%	0.1x	8.2x	30.3x	0.2x	6.3x
Segment Average				10.1%	27.5%	83.8%	(1.5%)	9.2%	1.0x	7.7x	19.5x	1.0x	7.9x
Segment Median				13.2%	34.0%	84.9%	(0.8%)	6.0%	0.9x	7.9x	15.5x	1.0x	6.9x

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	\$ 46,098	\$ 555.05	26.9%	36.1%	97.7%	11.2%	33.2%	13.1x	39.3x	56.6x	11.8x	34.6x
Iteris (Electronic Equipment and Instrum	ITI	222	5.20	25.6%	67.2%	94.7%	7.0%	2.2%	1.2x	54.9x	NM	1.1x	13.2x
SEED Innovations (Guernsey)	SEED	6	0.03	(46.0%)	(12.7%)	50.7%	NM	NM	NM	NM	NM	NM	NM
Arcadia Biosciences	RKDA	3	3.13	(6.6%)	(71.1%)	16.5%	10.9%	NM	NM	NM	NM	(1.3x)	0.9x
Segment Average				0.0%	4.9%	64.9%	9.7%	17.7%	7.1x	47.1x	56.6x	3.9x	16.2x
Segment Median				9.5%	11.7%	72.7%	10.9%	17.7%	7.1x	47.1x	56.6x	1.1x	13.2x

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	\$ 36,885	\$ 73.13	10.7%	(4.3%)	88.8%		5.7%	4.9%	0.6x	12.7x	20.6x	0.6x	10.9x
US Foods Holding	USFD	11,164	45.41	14.4%	33.5%	99.1%		6.4%	3.7%	0.4x	12.0x	25.2x	0.4x	9.2x
Nomad Foods (Food Products)	NOMD	2,853	16.95	11.4%	(1.7%)	85.8%		5.2%	15.0%	1.5x	9.7x	13.5x	1.4x	8.0x
United Natural Foods	UNFI	964	16.23	14.8%	(58.1%)	36.9%		2.9%	1.1%	0.1x	13.9x	NM	0.1x	8.8x
SpartanNash	SPTN	795	22.95	4.3%	(24.1%)	70.9%		0.3%	2.0%	0.2x	8.3x	18.8x	0.2x	6.1x
SunOpta	SOY	632	5.46	61.7%	(34.9%)	56.2%		(27.8%)	3.5%	1.6x	27.1x	NM	1.5x	11.8x
Calavo Growers	CVGW	522	29.41	16.6%	0.0%	75.5%		4.9%	1.9%	0.6x	33.6x	NM	0.6x	14.0x
FD Technologies	FDP	411	14.64	(18.0%)	(10.8%)	51.5%		9.7%	6.7%	1.3x	18.7x	NM	1.1x	12.6x
Seneca Foods	SENEA	374	52.44	(2.6%)	(14.0%)	79.9%		NM	7.7%	0.6x	6.2x	6.6x	NM	NM
Limoneira	LMNR	371	20.63	34.7%	69.0%	95.4%		9.5%	12.3%	2.4x	19.7x	41.3x	2.2x	26.7x
Alico	ALCO	221	29.08	16.5%	21.8%	93.8%		109.3%	53.8%	8.9x	16.6x	NM	4.3x	20.3x
Segment Average				14.9%	(2.1%)	75.8%		12.6%	10.2%	1.7x	16.2x	21.0x	1.2x	12.8x
Segment Median				14.4%	(4.3%)	79.9%		5.5%	4.9%	0.6x	13.9x	19.7x	0.9x	11.3x

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
Tyson Foods (Food Products)	TSN	\$ 19,094	\$ 53.75	6.5%	(13.7%)	72.6%		0.2%	1.9%	0.5x	28.5x	NM	0.5x	10.1x
Hormel Foods	HRL	17,559	32	(15.6%)	(29.5%)	68.3%		0.5%	10.9%	1.7x	15.2x	22.1x	1.7x	14.1x
Pilgrim's Pride	PPC	6,550	27.66	21.2%	16.6%	99.4%		4.8%	3.8%	0.6x	15.1x	NM	0.5x	7.1x
Segment Average				4.0%	(8.9%)	80.1%		1.8%	5.5%	0.9x	19.6x	22.1x	0.9x	10.4x
Segment Median				6.5%	(13.7%)	72.6%		0.5%	3.8%	0.6x	15.2x	22.1x	0.5x	10.1x

OILSEEDS & INGREDIENTS

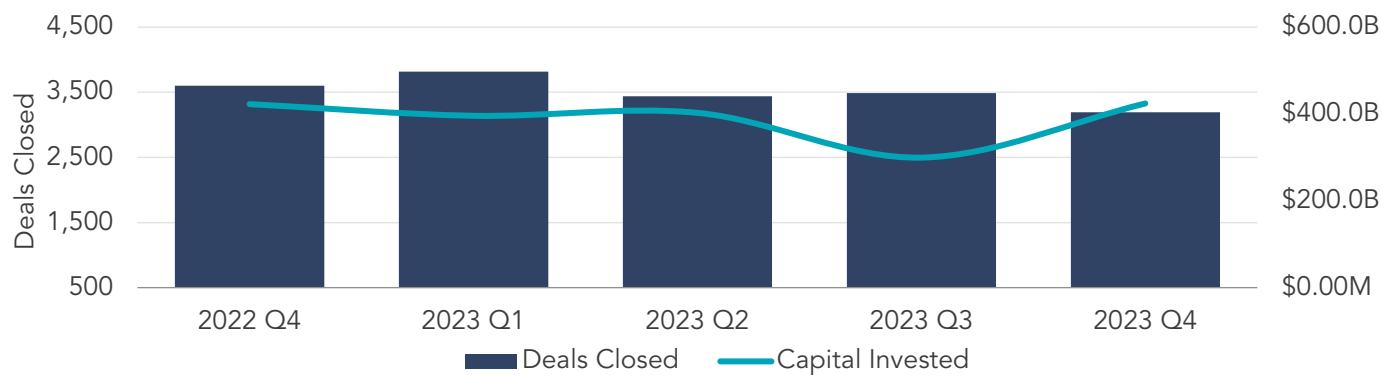
Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High		Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	\$ 38,521	\$ 72.22	(4.2%)	(22.2%)	77.6%		(4.1%)	6.1%	0.5x	8.0x	10.0x	0.5x	9.5x
Darling Ingredients	DAR	7,951	49.84	(4.5%)	(20.4%)	69.6%		(4.2%)	22.2%	1.8x	8.1x	11.3x	1.9x	7.6x
FMC	FMC	7,866	63.05	(5.9%)	(49.5%)	47.3%		(7.9%)	22.1%	2.4x	10.6x	13.4x	2.6x	12.3x
Ingredion	INGR	7,075	108.53	10.3%	10.8%	95.7%		(3.0%)	13.7%	1.1x	8.1x	11.6x	1.2x	7.6x
Sensient Technologies	SXT	2,788	66.00	12.9%	(9.5%)	83.3%		4.0%	16.8%	2.4x	14.0x	21.7x	2.3x	13.5x
SunOpta	SOY	632	5.46	61.7%	(34.9%)	56.2%		(27.8%)	3.5%	1.6x	27.1x	NM	1.5x	11.8x
Aemetis	AMTX	207	5.24	26.3%	32.3%	58.3%		NM	NM	3.4x	NM	NM	1.6x	17.5x
Segment Average				13.8%	(13.3%)	69.7%		(7.2%)	14.1%	1.9x	12.7x	13.6x	1.6x	11.4x
Segment Median				10.3%	(20.4%)	69.6%		(4.1%)	15.3%	1.8x	9.4x	11.6x	1.6x	11.8x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

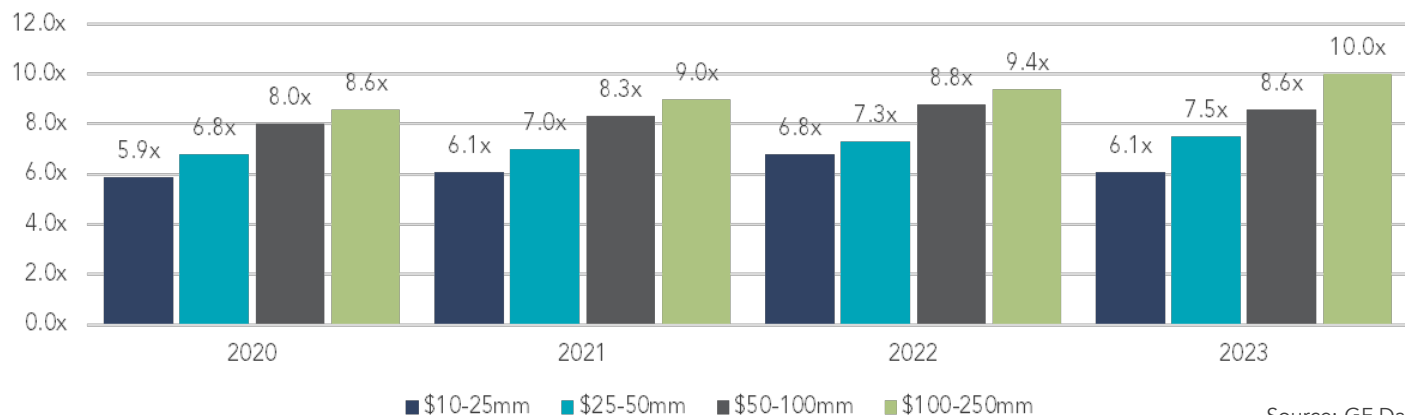
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

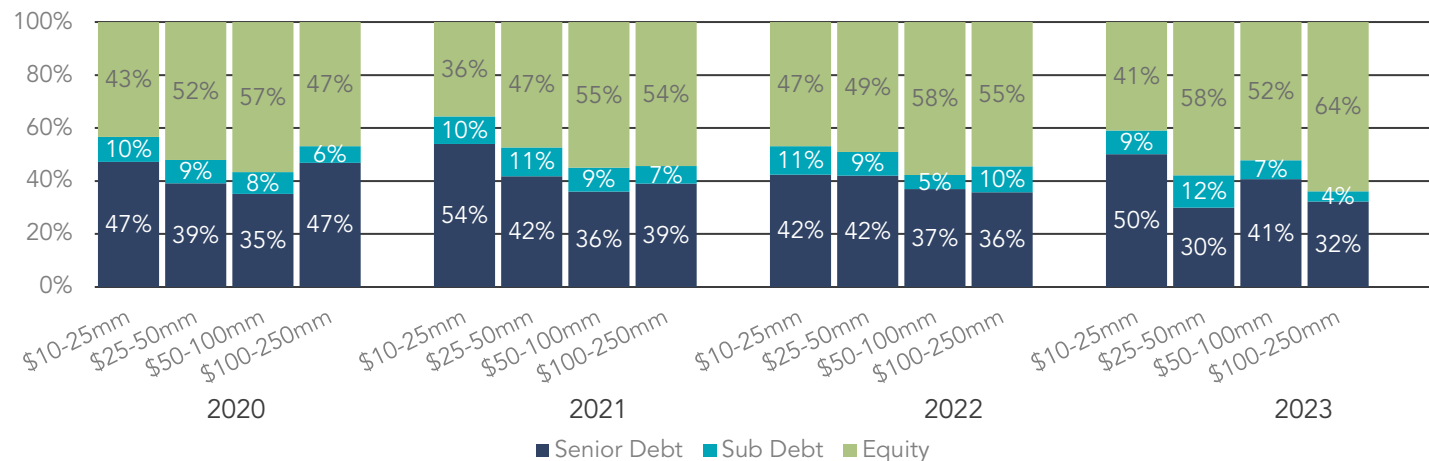
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 Nov 2023.

Source: GF Data®



AGRIBUSINESS REPORT

COMPREHENSIVE AGRIBUSINESS EXPERTISE

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

Our Agribusiness Industry investment banking expertise includes the following segments:

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

CONTACT US



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



Ben Luchow
Vice President
Agribusiness Team
720.221.9220
bluchow@sdrventures.com



Ben Paddor
Senior Analyst
Agribusiness Team
720.221.9220
bpaddor@sdrventures.com

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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