



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

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

2H 2024

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AGRIBUSINESS & FOOD VALUE CHAIN REPORT

AGRIBUSINESS & FOOD VALUE CHAIN 2H24: WHAT TO KNOW

- ❑ In 2024, there was a lot in play, and maybe some lessons learned. Cracks in the food processing industry were exposed resulting in a series of high-profile recalls and blunders triggering a renewed governmental interest in safety and regulation.
- ❑ Governments again created uncertainty in the agricultural field as questions arose about threatened tariffs worldwide, a crackdown on immigration (read: farm labor) and a renewed interest in regulation of ingredients and ultra processed foods.
- ❑ Nevertheless, we continued to see big moves in the sector. We're seeing a realignment to address consumer tastes (and inflation-strained wallets) and ways to incorporate technology and automation in the food chain from production to processing.

Growth, Sales, and Consumption: The Role of Governments

The stories and factors that whipsawed the agricultural production and food value chain sector throughout 2H24 appear to be the stories and factors that will challenge and expose opportunities across the sector as we head into the first half of 2025. Governmental actions will likely affect core elements of food production and distribution including food safety, immigration, tariffs, inflation, and trade. All three of the big North American trading partners – Canada, Mexico, and the United States – saw or will see changes in administration heading into 2025.^{1,2,3}

Higher tariffs threatened by the new U.S. administration could significantly impact the traditionally low-margin production and sale of food across borders. The U.S. imports a lot of oil and gas from Canada, which could impact farm input costs. The U.S. sells a lot of food to China, another potential tariff target. Start tinkering with this delicate dance, and agricultural production and processing could be looking at a big shakeup. Get China involved with retaliatory tariffs and American farmers could be looking at not only increased input costs such as machinery and Canadian fuel and fertilizer, but also a 90% crash in corn exports to China, all while losing market share to Argentina and Brazil that may never come back.^{4,5,6,7}

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ABOUT SDR

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Uncertainty about U.S. and Canadian immigration policy shifts also stand to challenge producers. The new U.S. administration has threatened to deport some 11 million undocumented aliens. But those aliens are also workers, leaving some to wonder whether the loss of this workforce will mean higher prices or if the vacuum will spur efficiencies and automation. The U.S. isn't the only country threatening to cut back on immigration. Agricultural powerhouse Canada is looking to reduce the number of temporary work visas it issues. And in the U.S., two thirds of the U.S. farmworkers applying pesticides, picking produce, slaughtering livestock, processing meats, and running agricultural machinery are foreign born, and more than 40% are not authorized to work in the U.S.^{8,9,10,11}

Even after food is planted and picked, another U.S. government wild card is looming. Processors are watching to see what Robert F. Kennedy Jr. – the new administration's pick to run Health and Human Services – will do. Kennedy, who would oversee the Food and Drug Administration's authority over 80% of the U.S. food supply, has pledged a war on processed foods and pesticides. The impact of Kennedy's proposed campaign remains to be seen but considering 60% of processed American foods contain additives (up 10% since 2001) impacting everything from taste to shelf life, it could be significant. Hang on to your Fruit Loops.^{12,13}

Tariffs, immigration, and regulations all create an interesting stage for food production and delivery in 2025. Nothing is certain in this most vital of sectors, but it sure won't be boring.

You Are What You Eat, Playing It Safer

While tariffs and the impact on consumer pricing and agricultural trade may be getting the headlines, we're watching for the additional impact of additional governmental action as well. Food safety was big news involving big brands in 2H24. McDonald's briefly in several states had to stop selling its Quarter Pounder (aka the Royale With Cheese) due to an E. coli outbreak. The ubiquitous Boar's Head brand recalled some 7 million pounds of deli meat possibly tainted with listeria involving 71 products. Another 10 million pounds of meat was recalled from popular grocers Walmart, Publix, Target, and Trader Joe's. It's hard to know if our food is less safe than it used to be, but for a while in November the U.S. was seeing a new food recall virtually every day. Could more automation and tech solutions help, or will this result in more government regulation (and potentially higher costs)?^{14,15,16,17,18}

A door panel falling off an airplane midflight in early 2024 drew attention to the concept of "zero-defect production." The idea being that in something as important as airline safety, being pretty good isn't enough. It's got to be perfect every time all the time. But we can avoid getting on airplanes while food is not an option. Where else is zero-defect as critical than as in food production. Patchwork government regulation, consumers eating more processed foods, a complex food supply chain drawing on imported goods, and a longer and less integrated processing chain have all created more potential points of contamination and failure. In the U.S. alone, officials estimate 48 million people experience some kind of foodborne illness and 3,000 people die annually from these infections. From cantaloupes to liverwurst, recalls were an important story in 2024.^{18,19,20,21}

If all that is unacceptable, we're watching how government regulations will evolve. The U.S. Food and Drug Administration in 2H24 enacted new traceability rules that require strict monitoring and apply new responsibilities along every part of the food chain, from production to processing to distribution. The evolution of technologies to meet these requirements – and to protect the reputation of household brand names – may create opportunities for innovators across the sector with the implementation of AI supply chain management and tracking, advanced pathogen detection, real-time monitoring, thermal processing, and foreign materials detection.^{22,23}

Where there is a critical need, whether driven by government regulation or consumer demand, there's business to be done. In October, multinational food safety giant Merieux NutriSciences, spent \$375 million to acquire the French food testing and certification company Bureau Veritas. In December, California-based global food and beverage microbial detection, monitoring, and identification company Hygiena acquired Nexcor Food Safety Technologies Inc., which developed the KLEANZ and CAMS-PM brand software solutions for managing sanitation and equipment maintenance in food and beverage manufacturing facilities. Overall, the \$25 billion food safety and testing segment is seeing, by one estimate, a compound annual growth rate (CAGR) of nearly 10%.^{25,26,27}



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The Headwinds of Commodity Pricing, Tariffs, and Immigration

There's no denying the business of growing, processing, and distributing our most basic needs is a business that operates at the whims of exterior forces. Weather, labor availability, governmental regulations, and trade barriers can shift faster than the seasons, challenging the sector. And that's why the quest for solutions, for ways to do it faster, better, cheaper, and more reliably never ends. We're always watching the drive toward advanced gene editing for crop production, precision livestock management, and the robotics and automation that can maximize efficiencies in planting, weeding, and harvesting to reduce demand for seasonal labor.^{28,29,30}

In the U.S., as the new administration springs into implementation of its promised plan to deport the 11 million undocumented aliens estimated in the country, farmers, who depend on the cheap labor are on edge. By some estimates, nearly half of the 2 million farm workers, and many more in the dairy and meat processing and packing industry, are in the U.S. without documentation. Farmers are asking the administration to let their people stay and worry mass deportations would cripple the industry and raise prices at the grocery store. In Canada, embattled (now apparently about to be former) prime minister Justin Trudeau launched a bid to decrease the number of legally allowed temporary foreign workers often employed on farms. Farms need labor, and labor down on the farm is in short supply.^{1,9,31,32}

Pricing, too, is a problem from input to production to output through really nobody's fault. Farming is an unpredictable business. Input costs have been driven by sticky inflation that appears to be hanging around for another year. Producer price inflation in the ag industry, driven by everything from hurricanes, droughts, fungi, and a bird flu driving up egg prices have battered farmers, ranchers, grocers, and restaurants. Food prices are traditionally volatile, but who would have expected a string of hurricanes or the massive culling of laying hens driving an increase in egg prices rippling through the market (and may take months to resolve). Coffee bean prices as much as doubled in the past year, including some of the most popular varieties, due to bad weather in producing regions. Raw sugar prices hit their highest relative prices in more than a decade in 2H24 as fires and drought ravaged Brazil.^{33,34,35,36,37}

And the factors impacting the sector go beyond acts of God to acts of government in the hands of the new U.S. administration and its threatened tariffs. With some 60% of its agri-exports, some \$40 billion worth, bound for the United States, Canada stands to suffer a blow if the U.S. enacts proposed import tariffs as high as 25%. The damage to Canadian farmers, some say, could be "catastrophic." And if China reacts with its own tariffs on U.S. goods, expect that retaliation to reverberate through American food exports including the billions of dollars in exported oilseed, grain, and dairy products sold to China. And grocers and even food shoppers aren't immune as higher prices are expected to roll downhill throughout the value chain. The impact of prices is even being felt in the marketing of consumer packaged goods (CPG) producers as consumers, stung by higher prices, are ditching brand loyalty for value pricing.^{38,39,40,41}

The Shopping Cart: Mergers & Acquisitions

- ❑ Some household CPG companies made moves in 2H24. PepsiCo, the owner of snack maker Frito-Lay, snapped up Garza Food Ventures, the producers of private label snacker Siete Foods, for \$1.2 billion in October. The acquisition of Siete, which sells in Target and Trader Joes, was seen as a shift toward value-conscious shoppers pinched by higher costs. Meanwhile General Mills ditched its higher-end Yoplait and Go-Gurt dairy brands in aggregate \$2.1 billion deals in September with French companies Lactalis and Sodial. Faced with competition in the yogurt business, General Mills is pivoting toward its more profitable snack and pet food brands.^{42,43}
- ❑ In 3Q24, family owned Badia Spices, nearly 60 years after its founding, sold off a majority stake valued at \$1.2 billion to investors including a Latin American conglomerate and BDT & MSD Partners. The move is seen as preserving the family's heritage while infusing capital to help Badia expand. A Badia family member will remain as a shareholder and "honorary" chairman as part of the deal with investors from Grupo Mariposa's Bia Foods.⁴⁴
- ❑ Cold storage was a hot story all the way to the end of the year. In December, the cold storage and logistics company Lineage spent nearly \$225 million to acquire Kansas City, Kansas-based ColdPoint logistics, which offers cold storage, warehousing, and transportation services. The deal offers Lineage a more efficient link to ports by rail for protein producers in the midwest and west.⁴⁵



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- Even the biggest players were active in 2H24 as Koch Ag & Energy Solutions cemented a \$3.6 billion acquisition of an Iowa fertilizer plant, one of the biggest in the country, OCI Global's center at Wever. This despite concerns over consolidation in the industry with the plant's ability to churn out 3.5 million metric tons of nitrogen fertilizers and diesel exhaust fluid a year and Koch among four companies controlling 75% of the nitrogen fertilizer market.⁴⁶

Tomorrow's Recipe? The Ingredients Are All There

On the upside, a lot of distractions have been cleared out as we head into 2025, notably elections in Mexico and the United States and the apparent end Trudeau's rocky path in Canada, with elections there that should at least provide direction. Talk of tariffs, too, may be decided in the first half of the year. No matter the outcome, at least we'll know for sure. We anticipate larger operations will be looking to add on components through rollups as interest rates (we hope) will continue to fall and pesky supply chain issues recede. Perhaps the 2024 \$36 billion Mars acquisition of Kellanova (think Pringles chips) hints at an appetite for deals. Changing consumer tastes and spending capacity, regulatory attention, and a drive to cope with labor issues through automation should all spur some innovative twists and turns and some interesting deals.^{47,48}

In agriculture, in addition to tariffs, we'll continue to watch for the impact of avian flu and hope it doesn't develop into something more. Nobody wants another pandemic. And we'll see how the new U.S. administration sets farm and labor policy. Immigration, at its heart, remains a labor issue for those in the business of planting and harvesting food. Developments and implementation in agritech always stand to surprise and even delight. Drones, self-driving combines, and AI-generated efficiencies were aspects we couldn't have imagined just a few years ago.^{49,50,51}

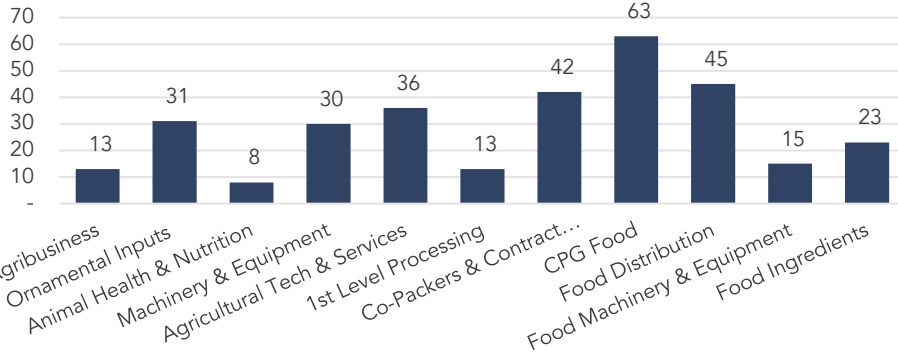
With new administration, there of course are the unknown implications of tariffs, the unknowable impact of weather, and the mystery of Robert F. Kennedy Jr. if he leads the U.S. Department of Health and Human Services. RFK remains a wildcard. He's already spoken out about ultra processed foods and food additives, he's talked about revamping the school lunch program, and he stands to guide the U.S. Food and Drug Administration, which oversees about 80% of the American food supply. And he's also taken a look into common pesticides. Kennedy is a mystery wrapped in an enigma, and we can't know how the industry – from production to packaging and sales – will adapt.^{52,53}

All things aside, we can say one thing with certainty: People need to eat. With that as a bedrock truth, we remain optimistic that the business of growing, shipping, producing, selling, and serving food to humans will find a way. For the inquisitive, adventurous, and innovative, there remains a cornucopia of opportunity to adapt, overcome, and profit.

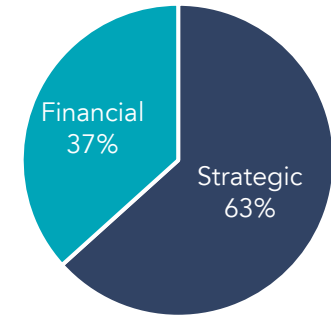


AGRIBUSINESS & FOOD VALUE CHAIN REPORT

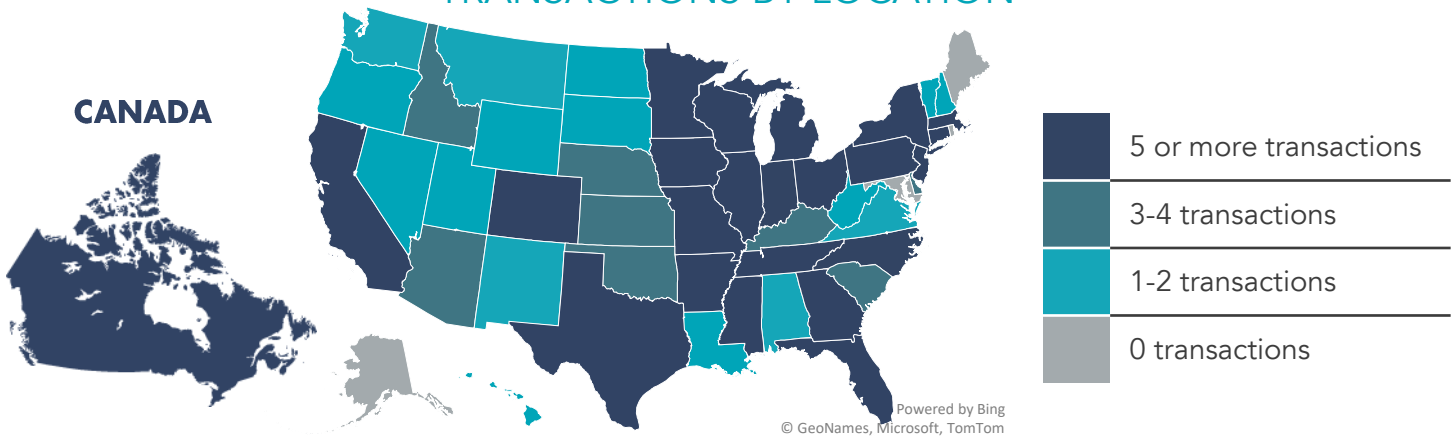
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/11/2024	Orora Packaging Solutions	Clayton, Dubilier & Rice,	Food Machinery & Equipment	1,149.73	0.6x	-
12/03/2024	Voortman Cookies	CapVest Partners, Second	CPG Food	305.00	4.7x	-
11/22/2024	Sabra Dipping	Pepsico	CPG Food	481.60	-	-
11/12/2024	Noosa Yoghurt	CapVest Partners, Lakeview	CPG Food	-	-	-
10/15/2024	TriRx Pharmaceutical	Arqenta, Kohlberg Kravis	Animal Health & Nutrition	-	-	-
10/01/2024	Siete Family Foods	Pepsico	CPG Food	1,200.00	2.4x	-
09/20/2024	BioVectra	Aqilent Technologies	Co-Packers & Contract Manufacturers	925.00	7.1x	-
08/20/2024	Kellanova	Mars	CPG Food	35,628.00	2.8x	20.4x
08/08/2024	The Zidian Group	Lassonde Industries	CPG Food	286.00	1.9x	10.3x
08/05/2024	Whole Earth Brands	Rhône Group	Food Ingredients	144.21	0.3x	3.2x

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	

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.

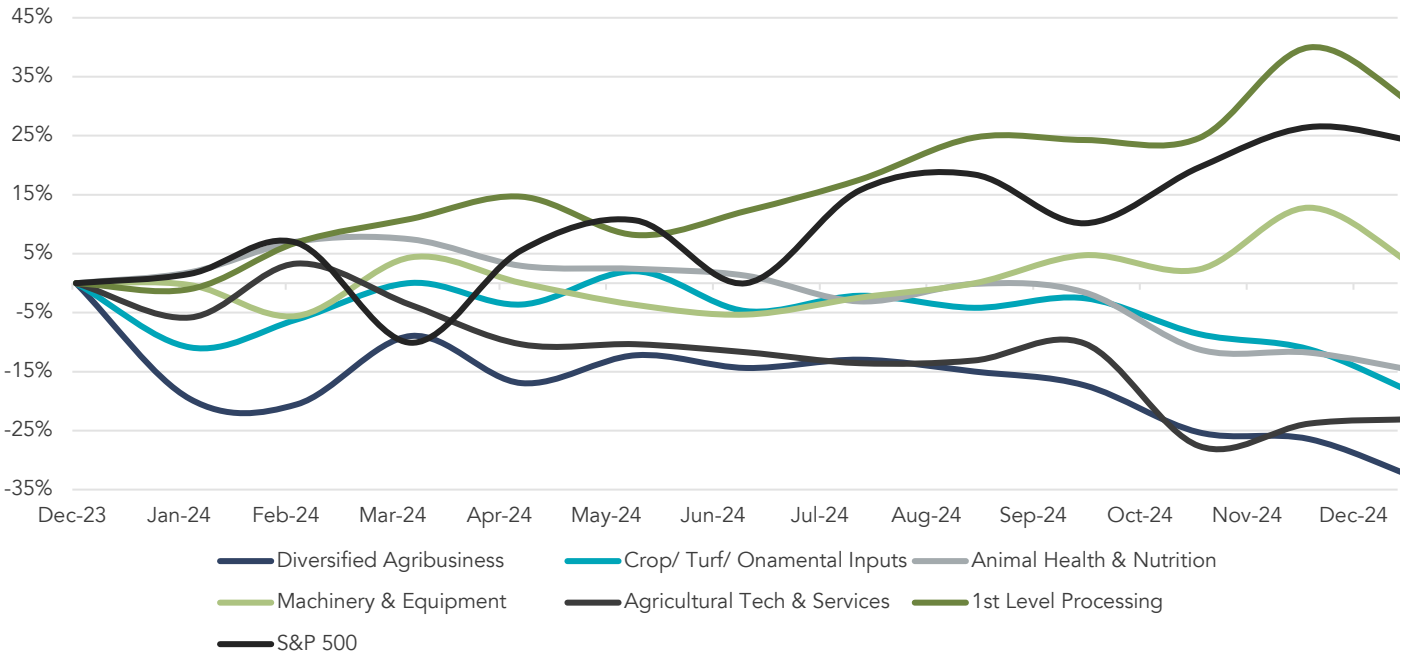


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PUBLIC BASKET

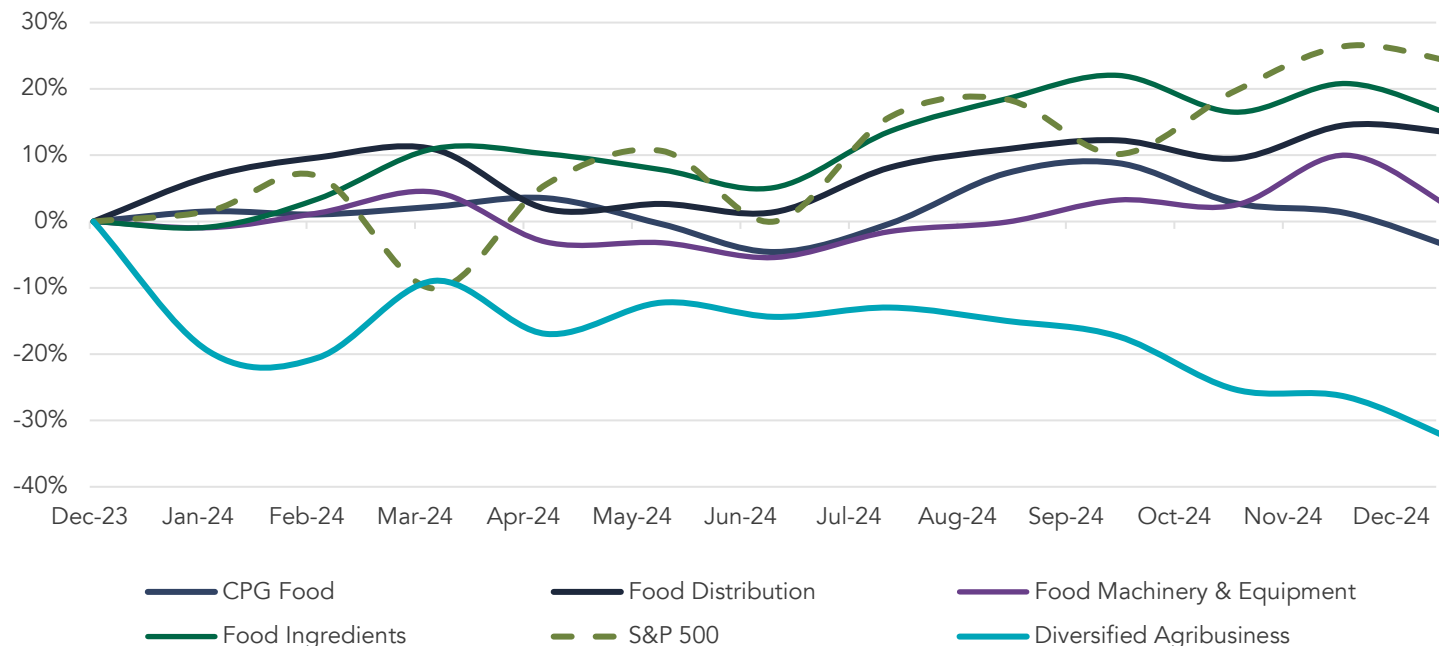
AGRIBUSINESS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



FOOD VALUE CHAIN SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



Source: PitchBook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

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	\$ 24,176	\$ 50.52	(15.1%)	(30.0%)	68.3%	1.5%	4.2%	0.4x	9.5x	14.2x	0.4x	8.1x
The Andersons	ANDE	1,381	40.52	(18.8%)	(29.6%)	65.9%	1.9%	3.3%	0.2x	4.5x	11.6x	0.1x	4.8x
Limoneira	LMNR	442	24.46	(7.0%)	18.6%	83.7%	4.3%	10.8%	2.6x	NM	61.2x	2.5x	NM
Segment Average				(13.7%)	(13.7%)	72.6%	2.6%	6.1%	1.1x	7.0x	29.0x	1.0x	6.4x
Segment Median				(15.1%)	(29.6%)	68.3%	1.9%	4.2%	0.4x	7.0x	14.2x	0.4x	6.4x

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	\$ 28,095	\$ 40.13	(26.4%)	(26.8%)	66.1%	0.1%	10.3%	1.0x	9.8x	26.8x	1.0x	8.0x
Nutrien	NTR	22,114	44.82	(8.8%)	(20.6%)	73.6%	(0.8%)	15.1%	1.4x	9.1x	30.3x	1.4x	6.7x
The Mosaic	MOS	7,808	24.58	(9.1%)	(31.2%)	65.9%	4.6%	14.1%	1.0x	7.4x	21.8x	1.0x	5.3x
Element Solutions (Specialty Chemicals)	ESI	6,158	25.43	(5.0%)	9.9%	85.4%	(0.5%)	19.7%	3.2x	16.3x	NM	3.2x	14.3x
FMC	FMC	6,068	48.61	(26.0%)	(22.9%)	70.7%	1.1%	10.8%	2.3x	21.6x	4.0x	2.3x	10.8x
The Scotts Company	SMG	3,811	66.34	(23.5%)	4.1%	70.6%	0.4%	6.1%	1.8x	29.0x	NM	1.8x	10.8x
Central Garden & Pet	CENT	2,234	38.80	8.8%	(3.2%)	81.7%	1.4%	8.5%	0.9x	10.7x	24.0x	0.9x	8.5x
The Andersons	ANDE	1,381	40.52	(18.8%)	(29.6%)	65.9%	1.9%	3.3%	0.2x	4.5x	11.6x	0.1x	4.8x
CVR Partners	UAN	803	75.96	9.7%	16.0%	85.4%	NM	31.7%	2.4x	7.5x	15.3x	NM	NM
Canaccord Genuity	CF	674	7.04	5.4%	22.7%	86.2%	9.3%	16.7%	0.6x	3.3x	191.7x	0.5x	NM
Compass Minerals	CMP	466	11.25	(8.7%)	(55.6%)	44.1%	4.9%	(1.3%)	1.2x	NM	NM	1.2x	7.3x
Intrepid Potash	IPI	289	21.92	(8.2%)	(8.2%)	73.7%	(12.1%)	(7.2%)	1.0x	NM	NM	1.1x	7.1x
American Vanguard	AVD	133	4.63	(9.7%)	(57.8%)	32.4%	5.6%	0.8%	0.6x	74.3x	NM	0.6x	5.5x
S&W Seed	SANW	17	7.99	96.0%	(39.9%)	56.1%	(31.2%)	(30.6%)	0.9x	NM	NM	1.3x	NM
Arcadia Biosciences	RKDA	8	5.92	107.7%	89.1%	57.4%	18.6%	NM	0.3x	NM	NM	NM	(0.4x)
SEED Innovations (Guernsey)	SEED	4	0.02	6.8%	(24.4%)	55.9%	NM	NM	NM	NM	NM	NM	NM
Segment Average				5.6%	(11.2%)	66.9%	0.2%	7.0%	1.2x	17.6x	40.7x	1.3x	7.4x
Segment Median				(8.5%)	(21.7%)	68.4%	1.3%	9.4%	1.0x	9.8x	22.9x	1.1x	7.2x

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	\$ 251,648	\$ 99.48	(13.3%)	(8.8%)	73.9%	3.3%	29.9%	4.4x	14.6x	NM	4.2x	9.2x
Zoetis	ZTS	73,508	162.93	(16.2%)	(17.4%)	81.2%	3.3%	40.3%	8.6x	21.3x	30.6x	8.3x	18.5x
Idexx Laboratories	IDXX	33,854	413.44	(16.5%)	(25.5%)	70.9%	6.9%	32.2%	9.0x	27.9x	39.9x	8.4x	24.3x
Archer Daniels Midland	ADM	24,176	50.52	(15.1%)	(30.0%)	68.3%	1.5%	4.2%	0.4x	9.5x	14.2x	0.4x	8.1x
Ingredion	INGR	8,963	137.56	1.1%	26.7%	88.5%	(0.3%)	16.2%	1.3x	8.1x	13.4x	1.3x	7.6x
The Mosaic	MOS	7,808	24.58	(9.1%)	(31.2%)	65.9%	4.6%	14.1%	1.0x	7.4x	21.8x	1.0x	5.3x
Darling Ingredients	DAR	5,358	33.69	(8.0%)	(32.4%)	65.9%	0.1%	17.7%	1.7x	9.4x	20.8x	1.7x	7.7x
Balchem	BCPC	5,299	163.00	(5.5%)	9.6%	87.6%	8.8%	23.9%	5.8x	24.3x	43.7x	5.3x	20.8x
Patterson Companies	PDCO	2,724	30.86	46.4%	8.5%	97.1%	2.2%	5.2%	0.5x	9.8x	18.2x	0.5x	8.5x
Neogen Corporation	NEOG	2,631	12.14	(22.2%)	(39.6%)	58.6%	2.0%	17.4%	3.7x	21.4x	NM	3.7x	16.1x
Central Garden & Pet	CENT	2,234	38.80	8.8%	(3.2%)	81.7%	1.4%	8.5%	0.9x	10.7x	24.0x	0.9x	8.5x
Aemetis	AMTX	134	2.69	17.0%	(48.7%)	38.3%	47.9%	NM	2.0x	NM	NM	1.3x	13.3x
Segment Average				(2.7%)	(16.0%)	73.2%	6.8%	19.1%	3.3x	14.9x	25.2x	3.1x	12.3x
Segment Median				(8.6%)	(21.5%)	72.4%	2.7%	17.4%	1.8x	10.7x	21.8x	1.5x	8.8x

Source: PitchBook Financial Data and Analytics



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

PUBLIC BASKET (CONTINUED)

FOOD 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	\$ 115,066	\$ 423.70	1.7%	6.0%	90.3%	(23.0%)	29.0%	3.4x	11.7x	16.5x	4.4x	24.4x
CNH Industrial	CNHI	14,151	11.24	0.7%	(8.8%)	85.4%	NM	18.3%	1.8x	10.0x	8.6x	NM	NM
Advanced Drainage Systems	WMS	8,963	115.60	(25.9%)	(17.8%)	62.7%	6.1%	29.9%	3.3x	11.3x	18.4x	3.2x	10.3x
The Toro	TTC	8,105	80.10	(6.9%)	(16.6%)	79.4%	0.6%	15.3%	2.0x	12.7x	20.0x	1.9x	12.6x
AGCO	AGCO	6,978	93.48	(5.1%)	(23.0%)	71.8%	(23.6%)	4.3%	0.9x	20.0x	41.4x	1.1x	11.3x
Valmont Industries	VMI	6,144	306.67	6.7%	31.3%	86.6%	3.2%	13.8%	1.7x	12.6x	20.8x	1.7x	11.1x
Alamo Group	ALG	2,242	185.91	5.4%	(11.6%)	80.3%	(0.1%)	13.8%	1.4x	10.2x	18.7x	1.4x	9.7x
Lindsay	LNN	1,284	118.31	(4.7%)	(8.4%)	87.5%	10.5%	16.2%	2.0x	12.5x	19.7x	1.8x	NM
Titan International	TWI	429	6.79	(14.2%)	(54.4%)	44.3%	(1.8%)	5.5%	0.5x	8.3x	NM	0.5x	8.5x
Titan Machinery	TITN	327	14.13	0.6%	(51.1%)	48.2%	(10.1%)	4.6%	0.5x	12.0x	10.5x	0.6x	70.7x
Segment Average				(4.2%)	(15.4%)	73.7%	(4.3%)	15.1%	1.8x	12.1x	19.4x	1.8x	19.8x
Segment Median				(2.0%)	(14.1%)	79.9%	(0.1%)	14.6%	1.8x	11.9x	18.7x	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	\$ 33,854	\$ 413.44	(16.5%)	(25.5%)	70.9%	6.9%	32.2%	9.0x	27.9x	39.9x	8.4x	24.3x
ITI India	ITI	4,333	4.51	42.6%	22.3%	93.5%	NM	(10.6%)	14.8x	NM	NM	NM	NM
Arcadia Biosciences	RKDA	8	5.92	107.7%	89.1%	57.4%	18.6%	NM	0.3x	NM	NM	0.3x	(0.4x)
SEED Innovations (Guernsey)	SEED	4	0.02	6.8%	(24.4%)	55.9%	NM	NM	NM	NM	NM	NM	NM
Segment Average				35.1%	15.4%	69.4%	12.7%	10.8%	8.0x	27.9x	39.9x	4.3x	12.0x
Segment Median				24.7%	(1.0%)	64.1%	12.7%	10.8%	9.0x	27.9x	39.9x	4.3x	12.0x

1ST LEVEL PROCESSING

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	\$ 20,459	\$ 57.44	(3.9%)	6.9%	85.9%	1.0%	5.4%	0.5x	9.9x	25.5x	0.5x	8.1x
Hormel Foods	HRL	17,223	31	(0.9%)	(2.3%)	85.1%	1.1%	11.1%	1.6x	14.6x	21.3x	1.6x	13.0x
Pilgrim's Pride	PPC	10,763	45.39	(5.7%)	64.1%	81.8%	4.5%	10.2%	0.7x	6.7x	NM	0.7x	5.9x
Prestige Consumer Healthcare	PBH	3,858	78	10.2%	27.6%	90.4%	3.6%	32.0%	4.4x	13.7x	19.0x	4.2x	12.7x
Segment Average				(0.1%)	24.1%	85.8%	2.5%	14.7%	1.8x	11.2x	22.0x	1.8x	9.9x
Segment Median				(2.4%)	17.2%	85.5%	2.4%	10.7%	1.2x	11.8x	21.3x	1.1x	10.4x

COPACKERS & COMANUFACTURERS

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
Pilgrim's Pride	PPC	\$ 10,763	\$ 45.39	(1.8%)	(17.4%)	77.0%	4.5%	10.2%	5.0x	14.5x	10.9x	5.0x	15.7x
John B. Sanfilippo & Son	JBSS	1,011	87.11	(1.0%)	(13.1%)	80.1%	(13.9%)	9.3%	7.1x	25.5x	18.8x	7.2x	22.7x
Herbalife Nutrition	HLF	674	6.69	(3.8%)	4.3%	88.3%	1.3%	8.9%	5.8x	20.1x	7.9x	5.4x	14.4x
Bridgford Foods	BRID	98	10.76	(3.7%)	18.8%	86.3%	NM	2.2%	1.6x	13.3x	NM	1.6x	7.7x
Segment Average				(2.6%)	(1.8%)	82.9%	-2.7%	7.7%	4.9x	18.3x	12.5x	4.8x	15.1x
Segment Median				(2.8%)	(4.4%)	83.2%	1.3%	9.1%	5.4x	17.3x	10.9x	5.2x	15.1x

Source: PitchBook Financial Data and Analytics



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

PUBLIC BASKET (CONTINUED)

CPG FOOD

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			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	
Mondelēz Global	MDLZ	\$ 79,871	\$ 59.73	4.4%	8.7%	92.2%	3.6%	20.4%	3.3x	16.6x	21.2x	3.2x	15.8x	
General Mills (Food Products)	GIS	35,152	63.77	1.8%	(22.3%)	71.7%	0.3%	21.2%	2.4x	12.6x	13.9x	2.5x	12.2x	
Kellanova	K	27,910	80.97	0.1%	(16.4%)	82.0%	0.8%	14.5%	1.6x	15.0x	27.1x	2.1x	11.5x	
McCormick & Company	MKC	20,452	76.24	(9.5%)	(17.5%)	72.5%	2.1%	19.0%	3.5x	20.2x	25.9x	3.4x	18.0x	
Hormel Foods	HRL	17,223	31.37	(15.6%)	(29.5%)	68.3%	1.1%	11.1%	1.7x	15.2x	21.3x	1.7x	14.3x	
The Campbells	CPB	12,485	41.88	5.2%	(23.8%)	75.5%	6.6%	14.5%	1.9x	10.8x	23.0x	1.8x	9.2x	
Post Holdings	POST	6,659	114.46	2.7%	(2.4%)	89.1%	0.6%	16.0%	1.6x	10.4x	20.3x	1.4x	8.6x	
Lancaster Colony	LANC	4,773	173.14	0.8%	(15.7%)	75.4%	4.5%	14.0%	2.4x	22.0x	30.0x	2.4x	15.4x	
Flowers Foods	FLO	4,351	20.66	1.5%	(21.7%)	77.0%	5.4%	9.7%	1.2x	18.1x	18.1x	1.2x	11.4x	
J&J Snack Foods	JJSF	3,022	155.13	2.1%	11.6%	94.1%	4.8%	12.2%	2.1x	18.8x	34.9x	2.1x	NM	
B&G Foods	BGS	545	6.89	6.2%	(5.8%)	62.9%	(2.0%)	10.9%	1.4x	15.1x	NM	1.5x	9.9x	
Farmer Brothers Coffee	FARM	38	1.80	18.6%	(33.6%)	56.8%	5.4%	NM	0.3x	NM	NM	0.3x	15.7x	
Rocky Mountain Chocolate Factory	RMCF	18	2.43	(3.4%)	(19.3%)	76.8%	NM	(13.4%)	1.0x	NM	NM	NM	NM	
Segment Average				1.2%	(14.4%)	76.5%	2.8%	12.5%	1.9x	15.9x	23.6x	2.0x	12.9x	
Segment Median				1.8%	(17.5%)	75.5%	2.8%	14.2%	1.7x	15.2x	22.2x	1.9x	12.2x	

FOOD DISTRIBUTION

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			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	\$ 37,559	\$ 76.46	21.2%	16.6%	99.4%	5.4%	5.3%	0.6x	15.1x	19.7x	0.5x	6.1x	
US Foods Holding	USFD	15,714	67.46	6.5%	(13.7%)	72.6%	7.0%	4.0%	0.5x	28.5x	29.0x	0.5x	9.6x	
The Chefs' Warehouse	CHEF	1,951	49.32	(15.6%)	(29.5%)	68.3%	7.8%	4.9%	1.7x	15.2x	42.5x	1.7x	14.3x	
United Natural Foods	UNFI	1,636	27.31	11.4%	(1.7%)	85.8%	(0.6%)	1.1%	1.5x	9.7x	NM	1.4x	7.9x	
Dole	DOLE	1,286	13.54	2.7%	(2.4%)	89.1%	(0.1%)	4.7%	1.6x	10.4x	8.7x	1.4x	8.6x	
Segment Average				5.2%	(6.1%)	83.0%	3.9%	4.0%	1.2x	15.8x	25.0x	1.1x	9.3x	
Segment Median				6.5%	(2.4%)	85.8%	5.4%	4.7%	1.5x	15.1x	24.3x	1.4x	8.6x	

FOOD MACHINERY & EQUIPMENT

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			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	
Illinois Tool Works	ITW	\$ 74,876	\$ 253.56	10.7%	(4.3%)	88.8%	(1.1%)	31.3%	0.6x	12.7x	22.0x	0.6x	11.1x	
Dover (Machinery (B2B))	DOV	25,737	187.60	14.4%	33.5%	99.1%	(5.2%)	27.6%	0.4x	12.0x	17.9x	0.4x	9.1x	
Middleby	MIDD	7,286	135.45	11.4%	(1.7%)	85.8%	3.5%	19.1%	1.5x	9.7x	18.7x	1.4x	7.9x	
John Bean Technologies	JBT	4,047	129.31	14.8%	(58.1%)	36.9%	NM	14.4%	0.1x	13.9x	28.8x	0.1x	9.1x	
Marel (Machinery)	MAREL	3,269	4.53	4.3%	(24.1%)	70.9%	5.5%	10.3%	0.2x	8.3x	276.4x	0.2x	6.1x	
Segment Average				11.1%	(10.9%)	76.3%	0.7%	20.5%	0.6x	11.3x	72.7x	0.5x	8.6x	
Segment Median				11.4%	(4.3%)	85.8%	1.2%	19.1%	0.4x	12.0x	22.0x	0.4x	9.1x	

FOOD INGREDIENTS

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			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	
McCormick & Company	MKC	\$ 20,452	\$ 76.24	(9.5%)	(17.5%)	72.5%	2.1%	19.0%	3.5x	20.2x	25.9x	3.4x	18.0x	
Ingredion	INGR	8,963	137.56	10.3%	10.8%	95.7%	(0.3%)	16.2%	1.1x	8.1x	13.4x	1.2x	7.6x	
Sensient Technologies	SXT	3,019	71.26	12.9%	(9.5%)	83.3%	5.3%	14.2%	2.4x	14.0x	34.1x	2.2x	13.2x	
SunOpta	SOY	904	7.73	61.7%	(34.9%)	56.2%	11.0%	7.2%	1.6x	NM	NM	1.5x	11.8x	
Segment Average				18.8%	(12.8%)	76.9%	4.5%	14.2%	2.1x	14.1x	24.5x	2.1x	12.6x	
Segment Median				11.6%	(13.5%)	77.9%	3.7%	15.2%	2.0x	14.0x	25.9x	1.9x	12.5x	

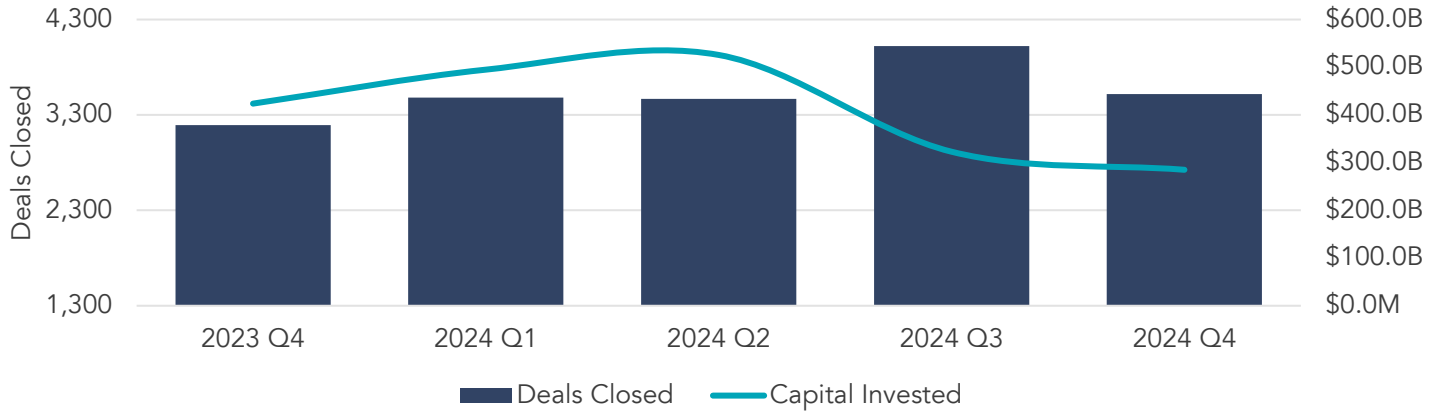
Source: PitchBook Financial Data and Analytics



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

U.S. M&A ACTIVITY SNAPSHOT

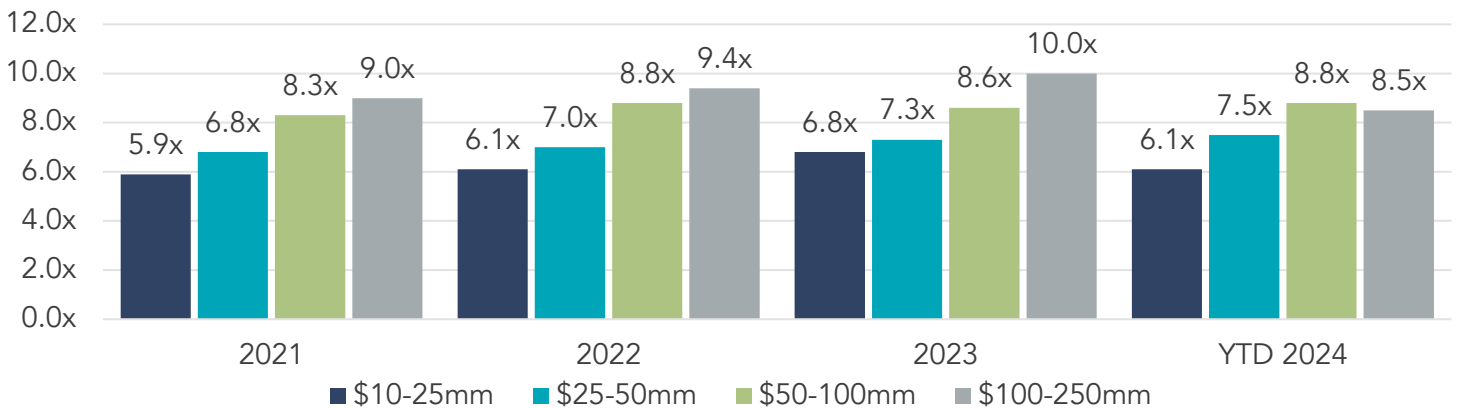
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

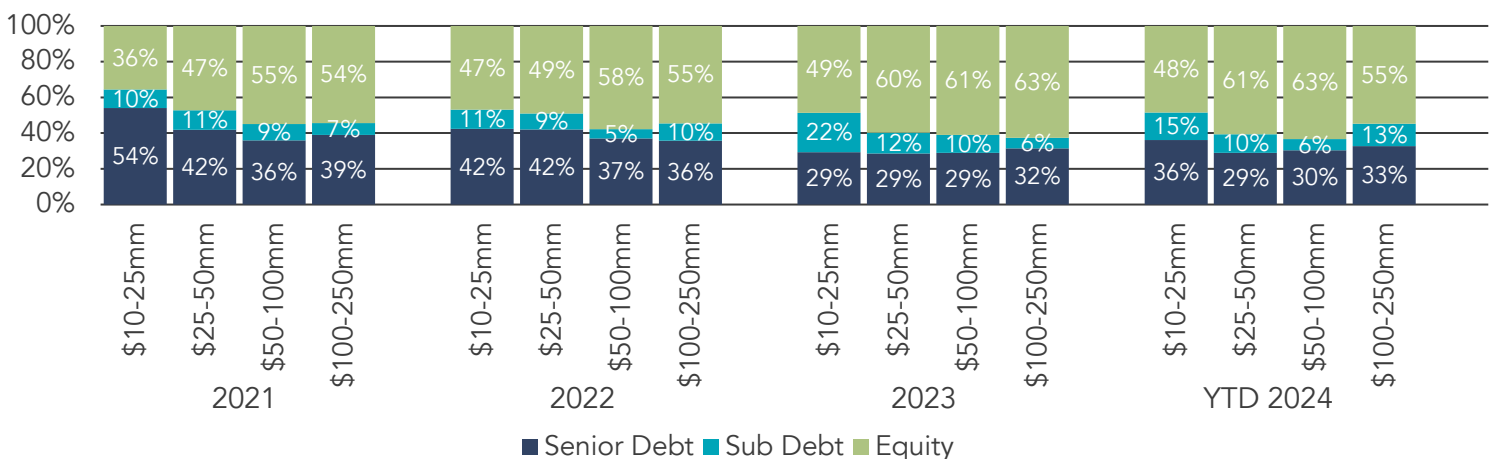
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2024.

Source: GF Data®



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

COMPREHENSIVE AGRIBUSINESS & FOOD VALUE CHAIN EXPERTISE

Our Agribusiness & Food Value Chain 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 & Food Value Chain Industry investment banking expertise includes the following segments:

- Diversified Agribusiness
- Crop/Turf/Ornamental Inputs
- Animal Health & Nutrition
- Machinery & Equipment
- Agriproducts Distribution
- Food Distribution
- Agricultural Technology & Services
- Oilseeds & Ingredients
- Copackers & Comanufacturers

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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Agribusiness & Food Value Chain Industry, including:

 A subsidiary of THE MAXCHROFFS FINE FOODS "Specialty to the Core" since 1968 Has been 100% vet. by Fast Genetics A subsidiary of ST Genetics SDR Ventures SELL-SIDE TRANSACTION	 Arkansas Valley Seed "Supplying QUALITY Seed With INTEGRITY Since 1945" Has been acquired by MarketMaker AGRI-CAPITALE SDR Ventures SELL-SIDE TRANSACTION	 Hollandia PRODUCE, LP Has raised funds to implement an Employee Stock Ownership Plan, with funding provided by MOSAIC CAPITAL PARTNERS and THE SHARELINE FUND FOR RURAL EQUITY AND RESILIENCE SDR Ventures SELL-SIDE TRANSACTION	 Norwest Equity Partners Has completed a majority recapitalization of actagra	 Rural Fund American Has completed a majority recapitalization of Aquatrols	 Vformation Has made a minority growth investment in Growstone	 Ultra Yield Has acquired KRONOS micro nutrients
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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



EXIT PREPARATION



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