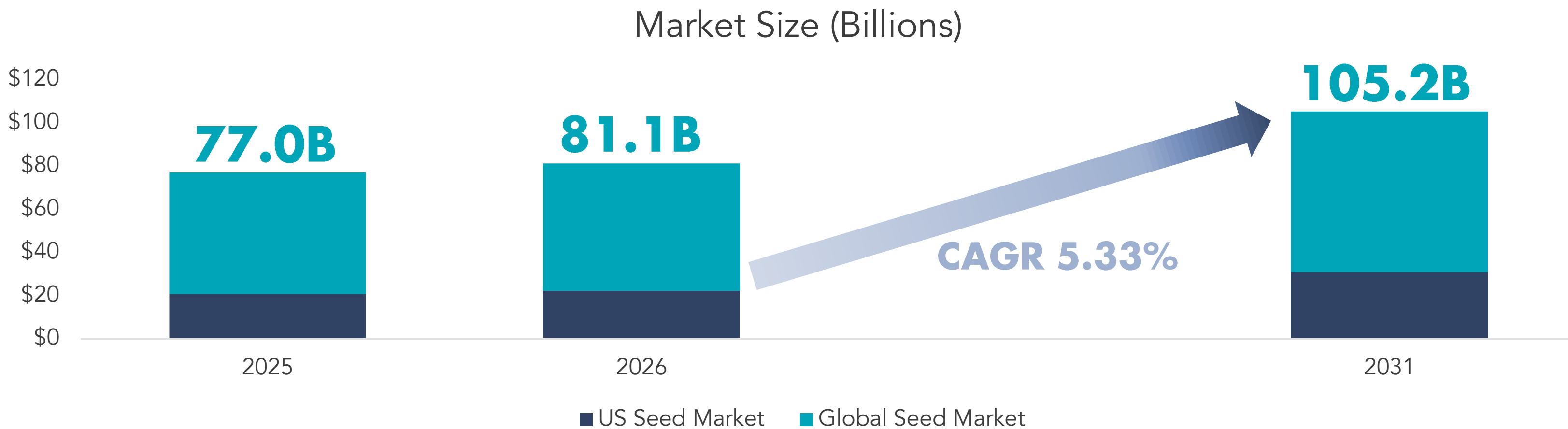
SEED INDUSTRY M&A SNAPSHOT

Q2.2026

SDR Ventures | THINKING LIKE OWNERS

Section Contents

Seed Market Growth



TRENDS IN THE SEED MARKET

HYBRID & GM SEEDS DRIVING YIELD GAINS	• Hybrid adoption >90% in U.S. corn / 70% in Indian rice, causing 15–30% yield uplift • Multi-trait GM seeds (drought, nutrients, shelf life) expanding use and increasing annual seed replacement
ADVANCEMENTS IN SEED TREATMENT TECHNOLOGIES	• Shift toward seed-level protection driving high growth in treatment solutions • Blends of chemicals and biologicals improve early yields while reducing environmental impact
GOVERNMENT SUPPORT INCREASING SEED ADOPTION	• Subsidies and certification programs boosting use of commercial seeds • Formal distribution + education improving trust and accelerating replacement cycles
GROWTH IN HIGH-VALUE & SPECIALTY CROPS	• demand for organic, fresh, and specialty crops shifting focus beyond commodities • Farmers willing to pay premium for differentiated seeds, supporting innovation and margins

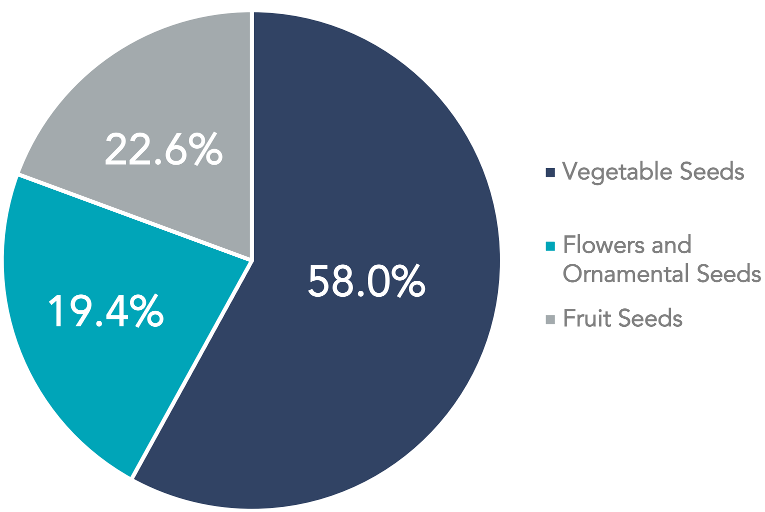
Source: Mordor Intelligence

Garden Seeds Market

Garden Seeds Market

MARKET SIZE (2026)	**$7.94B**
MARKET SIZE (2031)	**$10.55B**
CAGR ('26 – '31)	**5.86%**

Market Share by Segment



MARKET INSIGHTS

The global Garden Seeds market is projected to reach USD 10.55 billion by 2031, growing at a 5.86% CAGR from 2026. The market is driven by rising interest in home gardening and urban farming, expanding e-commerce seed subscriptions, and growing demand for climate-resilient heirloom cultivars. Vegetable seeds dominate at 58% market share, while fruit seeds are the fastest-growing segment at 7.72% CAGR. North America holds 32% revenue share as the largest regional market, with Asia-Pacific as the fastest-growing region at 6.88% CAGR.

Garden centers & nurseries hold **39.9% market share** as the largest sales channel

Online marketplaces are the fastest-growing channel at **11.02% CAGR** through 2031

Fruit seeds projected to reach **USD 1.95B by 2031** (tomato sub-segment)

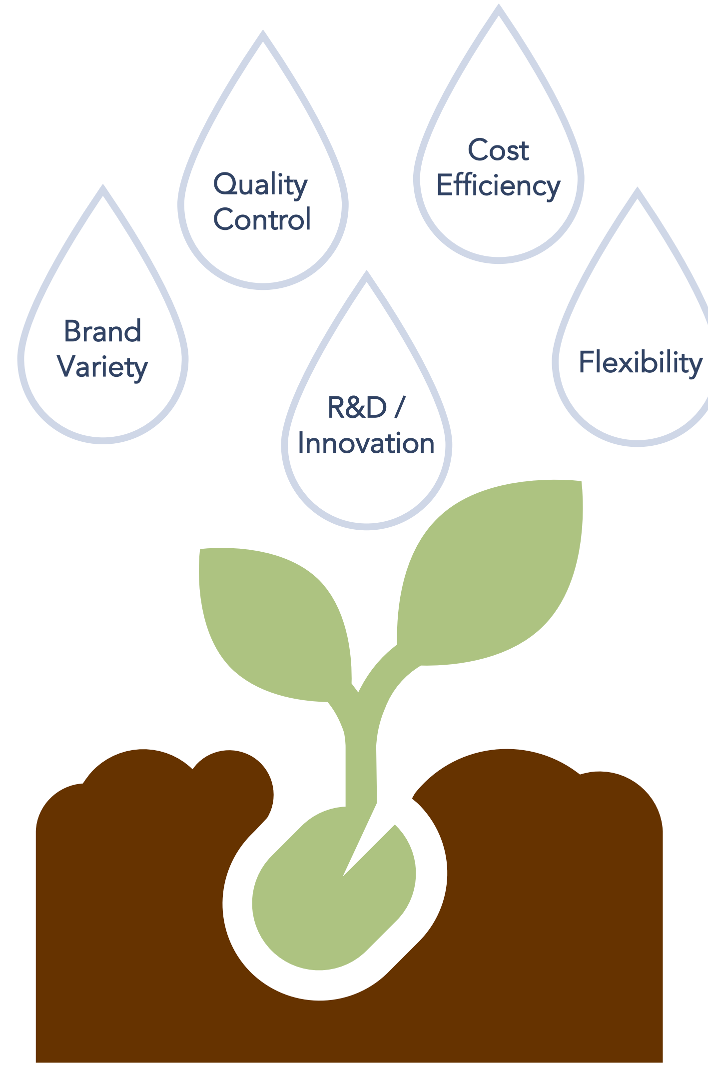
Source: Mordor Intelligence

Vertically Integrated Seed Production

Limited seed retailers produce their own seed crops. Some companies may trial varieties in plots located in their climatic region, but it's rare for them to engage extensively in production. Instead, they often collaborate with regional farmers or international suppliers to source their seed inventory. Overall, the majority of seed companies do not produce their own seeds, allowing for seed producers to stand out from the rest of the competitors and take on other advantages.

SEED PRODUCERS	NON-PRODUCERS
TRUE·LEAF MARKET	BURPEE®
Johnny's Selected Seeds	Baker Creek Heirloom Seeds
HIGH MOWING Organic Seeds	Botanical INTERESTS® HIGH-QUALITY SEED
TERRITORIAL SEED COMPANY	

SEED PRODUCER ADVANTAGES

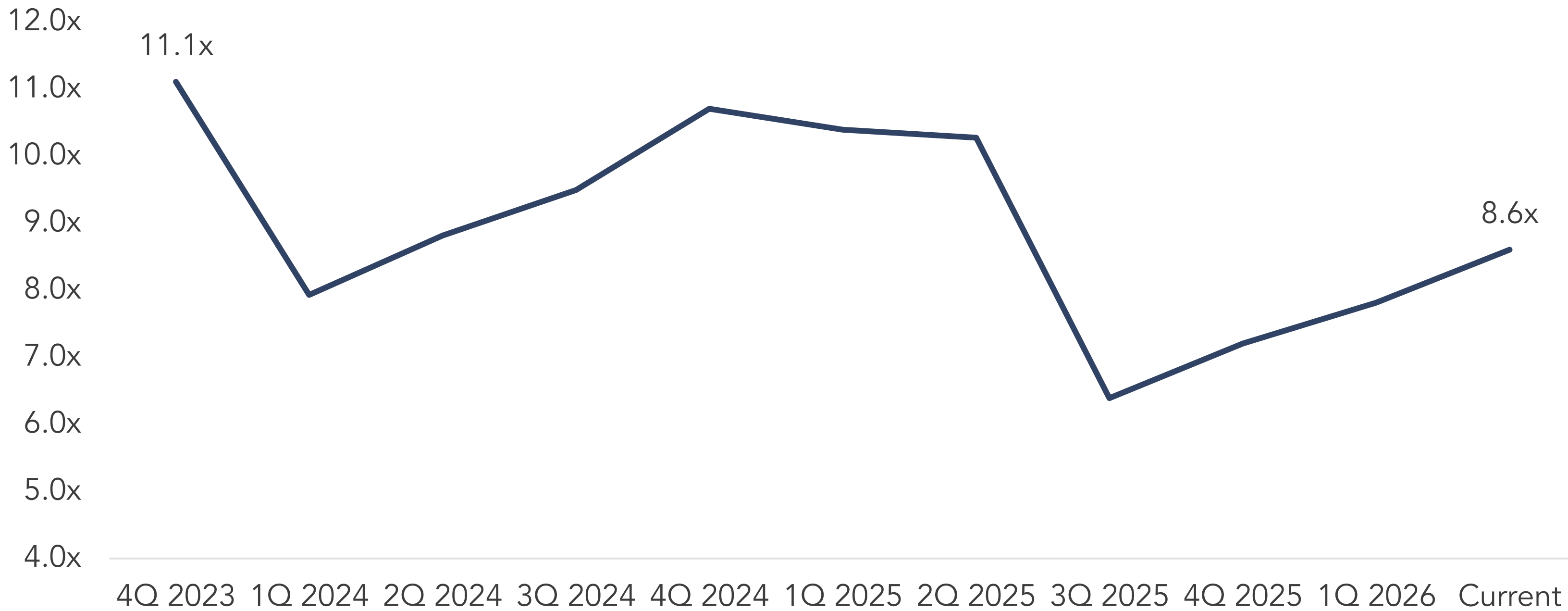


Source: Fedco Seeds

Public Comparables

Diversified Agribusiness											
		Market Stats					Operating Stats		LTM Multiples		
Company Name	Symbol	Market Cap ($ in Mil)	Price ($)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS
Nutrien	NTR	$ 33,308	$ 69.39	(7.5%)	12.2%	80.9%	0.4%	22.5%	1.7x	7.4x	14.1x
Central Garden & Pet	CENT	2,187	39.24	0.1%	22.1%	94.5%	(8.9%)	10.9%	0.9x	8.6x	14.2x
The Andersons	ANDE	2,402	71.42	9.4%	34.3%	87.0%	4.7%	3.2%	0.3x	10.5x	19.0x
Limoneira	LMNR	232	12.85	(8.8%)	1.8%	74.8%	(5.3%)	-11.3%	2.5x	NM	NM
American Vanguard	AVD	78	2.72	(41.0%)	(28.8%)	45.9%	6.1%	-1.2%	0.6x	NM	NM
Segment Average				**(9.6%)**	**8.3%**	**76.6%**	**(0.6%)**	**4.8%**	**1.2x**	**8.9x**	**15.8x**
Segment Median				**(7.5%)**	**12.2%**	**80.9%**	**0.4%**	**3.2%**	**0.9x**	**8.6x**	**14.2x**

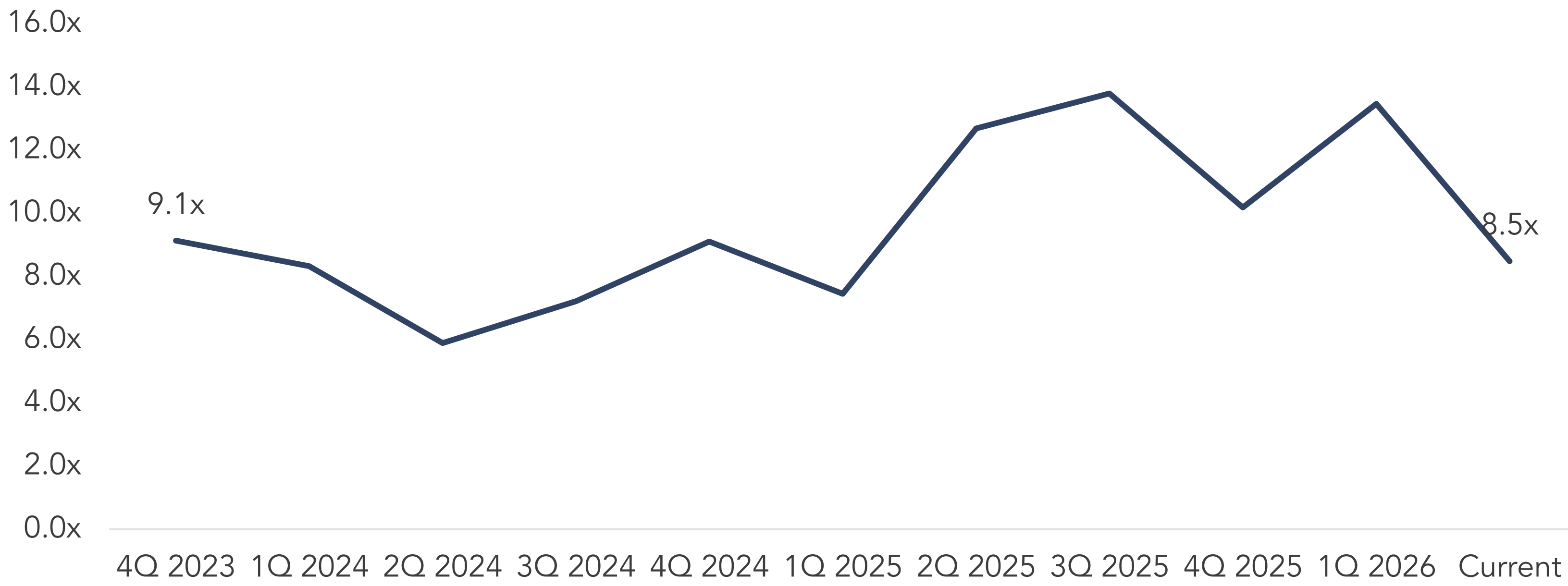
Median Enterprise Value to EBITDA Trend



Public Comparables (cont.)

Crop / Turf / Ornamental Inputs											
		Market Stats					Operating Stats		LTM Multiples		
Company Name	Symbol	Market Cap ($ in Mil)	Price ($)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS
The Mosaic Company	MOS	7,597	24.06	(13.6%)	(0.1%)	62.9%	2.4%	15.6%	1.1x	6.8x	171.9x
FMC	FMC	1,708	13.57	(7.9%)	(2.2%)	30.3%	9.1%	-47.0%	1.7x	NM	NM
The Scotts Miracle Gro	SMG	3,519	60.48	(13.7%)	3.7%	83.6%	(0.4%)	15.0%	1.7x	11.6x	16.8x
CVR Partners	UAN	1,298	122.77	23.3%	19.8%	88.0%	NM	36.6%	2.7x	7.4x	10.7x
Canaccord Genuity	CF	944	9.40	(3.9%)	16.5%	92.8%	8.9%	5.7%	0.5x	8.7x	NM
Intrepid Potash	IPI	525	39.43	6.7%	42.2%	78.3%	(20.4%)	17.4%	1.4x	8.2x	38.7x
Compass Minerals Internati	CMP	1,363	32.48	28.9%	65.4%	99.9%	(0.5%)	15.5%	1.6x	10.1x	216.5x
Segment Average				**2.8%**	**20.7%**	**76.6%**	**(0.2%)**	**8.4%**	**1.5x**	**8.8x**	**90.9x**
Segment Median				**(3.9%)**	**16.5%**	**83.6%**	**1.0%**	**15.5%**	**1.6x**	**8.5x**	**38.7x**

Median Enterprise Value to EBITDA Trend



Precedent Transactions – Ag Tech and Digital Transformation

					Post DLOM[1]	
Date	Target	Buyer	Description	Enterprise Value ($mm)	EV / Revenue	EV / EBITDA
Feb-26	Deveron	Aqua Capital, Rock River Laboratory	Deveron Corp is an agriculture technology company focused on providing data acquisition services and data analytics to the farming sector in North America.	$37.40	-	-
Aug-25	Gardener's Supply Company	Gardens Alive!	The company's online platform offers seed-starting systems, composters, containers, garden and yard decor, landscaping supplies, and more.	$9.00	-	-
Feb-25	US Agriseeds	Namdhari Seeds	Operator of a global agricultural technology company intended to focus on vegetable cultivation. The company's platform invests in the global vegetable and seed industry.	-	-	-
Sep-24	A&K Feed & Grain	Five Star Cooperative	Operator of agriculture products trading company. The company specializes in buying and selling fertilizers, crop protection products, seeds and grains.	-	-	-
Jul-24	Invetx	Abu Dhabi Investment Authority, Dechra Pharmaceuticals, EQT	Developer of a biotechnology innovation platform designed to build protein-based therapeutics.	$520.00	-	-
Jul-23	FieldWise	Lindsay	Manufacturer of agricultural technology products intended to serve smart irrigation and other Agtech markets.	$32.62	-	-
Mar-23	Stoller Group	Corteva	Provider of biological research and development services intended to keep crops healthy in an ever-changing environment.	$1,224.00	2.1x	-
Nov-21	Viaflex (Other Commercial Products)	CNH Industrial	The company offers advanced sensing capabilities and data analytics, enabling farmers to optimize crop yields and make data-driven decisions.	$2,100.00	3.6x	31.4x
May-21	Stealth Ag	Deveron	Provider of soil sampling services based in Harmony, Minnesota. .	$1.83	2.6x	9.2x
Apr-21	Pivotrac Monitoring	Valley Irrigation	Developer of remote monitoring designed for field equipment.	$14.00	-	-
Apr-21	Agribody Technologies	Grapevine Energy Holdings	Developer of yield-enhancing genetic technology designed to promote crop resistance and yields.	$5.00	32.7x	-
Feb-21	One Codex	Invitae	Developer of a bioinformatics platform designed to provide data for applied microbial genomics.	$83.39	-	-
May-20	Better Harvest	Deveron	Provider of agricultural consultancy services intended to improve return on investment and fertilizers efficiency.	$0.26	0.6x	-
Feb-20	Growers	ICL Group	Developer of agricultural software intended to help farmers' engagement with their retailers.	$27.00	-	-

Source(s): Pitchbook, DealStats

1) Multiples for deals above $130M in EV are discounted by 30%

Precedent Transactions – Seed & Adjacent Agriculture

Date	Target	Buyer	Description	Enterprise Value ($mm)	Post DLOM[1] EV / Revenue	Post DLOM[1] EV / EBITDA
Nov-25	Twilley Seed	J&P Park	Provider of non-GMO vegetable, herb, and flower seeds intended to serve professional and commercial growers.	-	-	-
Oct-25	Illinois Foundatin Seeds	Planasa Group	Producer of seed genetics for field crops and vegetables.	-	-	-
Sep-25	AgReliant Genetics	GDM Seeds	Manufacturer of agricultural seed products intended for crop production and yield optimization.	-	-	-
May-25	Alliance Seed	Canterra Seeds	Producer of crop seeds intended to serve the agricultural sector.	-	-	-
Apr-25	Undisclosed	Undisclosed	Distributor of Equipment for Arboriculture	$4.20	0.5x	3.9x
Feb-25	Undisclosed	Undisclosed	Dealer of New and Used Agricultural Equipment	$6.20	0.2x	4.6x
Jan-25	Phelps Supply	GROWMARK FS	Distributor of crop protection and seed products intended to serve farmers in New York	-	-	-
Nov-24	Global Specialty Solutions	Cinven, Envu	Provider of agricultural services based in Philadelphia, Pennsylvania.	$350.00	-	-
Jan-25	Tessman Company	AEA Investors, Veseris	Supplier of fertilizers, grass seeds, herbicides, insecticides and accessories for lawn care professionals, golf courses and athletic fields.	-	-	-
Jan-25	West Central Ag Services	CHS	Operator of a full-service crop input provider and agricultural finance. The company provides crop nutrients, crop protection, seeds and fertilizer for farmers.	$225.00	-	-
Dec-24	Eden Brothers	Centerfield Capital Partners, Five Points Capital, Kian Capital	Operator of flower bulbs and seeds online site intended to serve both home gardeners and professionals.	-	-	-
Nov-22	Frontier Labs (Other Agriculture)	Deveron	Provider of agronomic testing and consulting services, intended to offer a complete line of services for any soil testing needs.	$2.20	-	-

Source(s): Pitchbook, DealStats

1) Multiples for deals above $130M in EV are discounted by 30%

Precedent Transactions – Seed & Adjacent Agriculture (*Continued)*

Date	Target	Buyer	Description	Enterprise Value ($mm)	Post DLOM[1] EV / Revenue	Post DLOM[1] EV / EBITDA
Oct-24	Sunco Foods	Fulcrum Capital Partners	Producer of food products catering to retail and commercial customers. The company offers a range of products made of nuts, seeds, dried fruit, grains and legumes.	$180.00	-	-
Oct-24	Kaste Seed	Millborn Seeds	Cultivator of seeds. The company engages in growing and marketing native grass and wildflower seeds.	-	-	-
Aug-24	Zyromski Horticulture	Oliva Capital	Producer of ornamental flower cuttings.	-	-	-
Aug-24	The Redwood Group	Above Food	Producer and supplier of specialty food ingredients. The company deals in oils, seeds, grains and other organic food ingredients.	$34.00	-	-
Jul-24	Arrow Seed Co	NativeSeed Group	The company specializes in providing a wide range of seed products and related services to agricultural producers.	-	-	-
Mar-24	Mumm's Sprouting Seeds	Sproutman	Specializes in providing organic and non-GMO seeds, supplies, kits, equipment, and books for growing sprouts and microgreens.	-	-	-
Feb-24	Undisclosed	Undisclosed	Farmed production of fresh-cut tulips.	$55.38	1.2x	8.0x
Dec-23	Sproutman	Jonathan Sprouts	Provider of organic sprouts based out of Massachusetts. The company's offerings include grow kits, wheatgrass and sprouting seeds.	-	-	-
Nov-23	Undisclosed	Undisclosed	Commercial foliage business.	$4.50	0.8x	4.9x
Jan-23	Allied Seed	Growmark, Inc.	Operator of a full-service forage, turfgrass and cover crop seed company. The company provides a wide range of seeds, crop protection nutrients and crop products.	-	-	-
Jan-23	Botanical Interests	Epic Gardening	Provider of gardening seeds intended to inspire home growers.	-	-	-

Source(s): Pitchbook, DealStats

1) Multiples for deals above $130M in EV are discounted by 30%

GF Data Analysis

GF Data compiles transaction-level valuation data from private equity sponsors, offering insight into multiples paid in completed middle-market deals. SDR includes this analysis to reflect actual sponsor behavior and pricing dynamics in relevant private market transactions.

111 - Crop Production

Crop Production					
EV Range ($mm)	EV ($mm)	Revenues ($mm)	EV / Revenues	EV / EBITDA	N
10 - 250	$51.30	$33.60	1.5x	6.8x	4
Total	**$51.30**	**$33.60**	1.5x	6.8x	4

4244 - Grocery and Related Product Merchant Wholesalers

Grocery and Related Product Merchant Wholesalers					
EV Range ($mm)	EV ($mm)	Revenues ($mm)	EV / Revenues	EV / EBITDA	N
10 - 25	$16.10	$27.30	0.7x	5.9x	4
25 - 50	$32.70	$76.40	0.7x	6.4x	8
50 - 100	$74.10	$135.70	0.6x	7.4x	3
100 - 250	$151.10	$149.00	1.7x	10.2x	7
Total	**$73.00**	**$98.60**	1.0x	7.6x	22

4244 - Grocery and Related Product Merchant Wholesalers (By Year)

Grocery and Related Product Merchant Wholesalers					
EV Range ($mm)	EV ($mm)	Revenues ($mm)	EV / Revenues	EV / EBITDA	N
2016-2017	$39.10	$50.80	1.9x	6.7x	4
2018-2019	$64.90	$89.20	2.5x	7.8x	4
2020-2021	$51.10	$64.50	1.3x	6.6x	4
2022	$135.50	$88.80	3.1x	9.5x	4
2023	$82.20	$161.70	2.9x	7.6x	5
2024-2025	$49.80	$83.20	1.6x	7.3x	9
Total	**$55.50**	**$83.50**	1.7x	7.1x	49

Potential Buyer Universe

STRATEGIC BUYER UNIVERSE

J&P Park, Inc.
STOVER SEED SINCE 1922
Smith Seed Services
gardens alive!®
VESERIS
ALLIED SEED
GDM
PURE SEED
CENTRAL Garden & Pet
CANTERRA SEEDS
SPROUTMAN™
CHS
BARENBRUG
TREASURE STATE SEED Fairfield, Mont. Est. 1979
BURTCH Seed
Planasa INNOVATION IN PLANT VARIETIES
ABOVE FOOD™
The Andersons®
NATIVE SEED GROUP
NS Namdhari Seeds™ Seeds for a better future
JACKLIN SEED by Simplot
FS GROWMARK
FIVE STAR COOPERATIVE
Millborn™
AMPAC seed company
VESERIS
EDEN BROTHERS®
LIPMAN family farms
Makes Everything Better Jonathan's Sprouts

FINANCIAL BUYER UNIVERSE

AGR PARTNERS
Arable CAPITAL PARTNERS
FIVE POINTS CAPITAL
PRAIRIE CAPITAL
CELERANT CAPITAL
J&P PARK ACQUISITIONS, INC.
AEA
AG VICTUS
Rural American Fund
TECUM CAPITAL
LEWIS & CLARK AGRIFOOD
AgIS Capital
KIAN CAPITAL
Ceres Partners
WIND POINT PARTNERS
Centerfield Capital PARTNERS
FULCRUM CAPITAL PARTNERS
ICL
AQUA CAPITAL
Oliva Capital

Select Potential Buyers

Company	Ownership	# of Acquisitions	Description
GDM	Privately Held	7	Operator of a farm supplies company intended to enhance genetic gain and germplasm value. The company specializes in offering cutting-edge technology to research, develop, and commercialize high-yielding soybean varieties and other extensive crops.
Namdhari Seeds™ Seeds for a better future	Privately Held	1	Developer and producer of hybrid seeds designed to support contract seed production. The company breeds non-GMO genetics with a focus on intellectual property protection, enabling customers to access differentiated, premium seed varieties for commercial agriculture.
Native Seed Group	Heartwood Partners	2	Producer of native, restoration, and pollinator seed mixes intended to serve conservation, reclamation, and environmentally focused markets. The company supplies regionally adapted seed and custom blends to support ecological projects.
AGR Partners	Private Equity	42	Specialist private equity investor focused on the food and agribusiness sector. The firm provides long-term capital and strategic support to mid-sized companies across agricultural inputs, food production, and related value chains.
J&P Park, Inc.	WCR Western Capital Resources	2	Operator of a horticulture and home gardening company intended to serve consumer gardening markets. The company offers seeds, plants, and gardening products through direct-to-consumer channels and established heritage brands.

Sales Channels

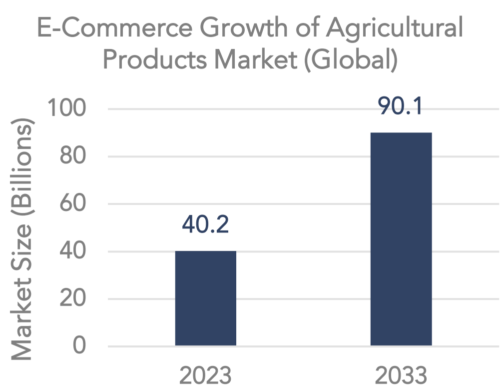
E-COMMERCE

DRIVERS:

- Rural broadband expansion and smartphone adoption driving digital procurement globally
- AI crop planning and blockchain traceability enhancing platform efficiency

OPPORTUNITIES:

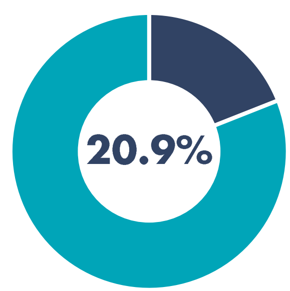
- Private-label ag input platforms capturing manufacturer-level margins
- Urban farming and home gardening driving seed demand



WHOLESALE

URBAN FARMING AND HOME GARDENING

Seeds and plant bulbs remain vital for agriculture and gardening, with demand accelerating due to urban farming and home gardening trends. The global garden seed market (~$7.9B in 2026) is growing at a 5.9%-6.2% CAGR through 2033. Climate-resilient and disease-resistant varieties are driving innovation, while GM seeds and bulbs resistant to pests and extreme weather continue to boost sales for farm supply wholesalers.



Farm Supplies Wholesaling US Market: $225.9B

Seeds and Plant Bulbs: $47.2B

PRIVATE LABEL

- Customization
- Cost-Effective Production
- Quality Assurance
- Flexible Product Range

Private label manufacturing in agriculture empowers suppliers to produce goods under retailers' brands, fostering customer loyalty. This approach enables cost-effective production and customization, meeting consumer demands for quality and affordability, while driving growth in the competitive seed market.

Source: Mordor Intelligence, IBISWorld, Agritech Tomorrow, Tridge Blog, Archive Market Research

Sales Channels

Agricultural Seeds Distribution Industry

The agricultural seeds distribution industry is a critical component of the global agricultural supply chain. This sector involves the production, distribution, and sale of seeds for various crops, including grains, vegetables, fruits, and ornamental plants. As global food demand continues to rise due to population growth and changing dietary patterns, the seeds distribution industry plays a pivotal role in enhancing agricultural productivity and sustainability. The agricultural seeds market was valued at approximately $77 billion in 2025, with projections suggesting a compound annual growth rate (CAGR) of around 5-7% through 2031, reaching an estimated $105 billion.

TRENDS AND INNOVATIONS

Biotechnology: CRISPR gene-editing is accelerating crop development. The plant breeding & CRISPR market reached $17.7B in 2026, growing at 14.2% CAGR.

Sustainability: Government initiatives and consumer demand are driving organic seed adoption. Sustainable practices are increasingly integrated into seed distribution.

Precision Agriculture: AI-driven tools and autonomous machinery are reshaping seed distribution, helping farmers optimize yields amid rising input costs.

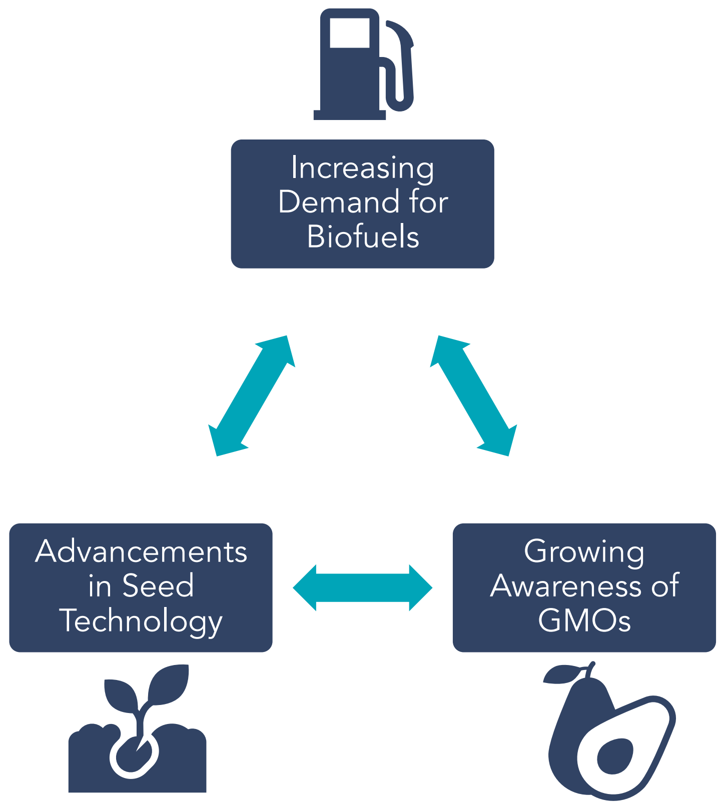
CHALLENGES

Market Volatility: Middle East and Black Sea conflicts in early 2026 reignited commodity price swings, with corn near $4.48/bu and soybeans at $10.60/bu.

Climate Change: A developing La Niña threatens the 2026 Argentine harvest, risking global soybean meal tightening to decade-low levels.

Supply Chain Disruptions: The Feb 2026 Strait of Hormuz closure spiked urea to $650/ton. U.S.-China and U.S.-Canada tariffs are reshaping global seed trade flows.

KEY DRIVERS



Source: Mordor Intelligence, Research and Markets, Zion Market Research, MarketMinute, MMCG Invest

Section Contents

Who We Are & What We Do

ABOUT OUR FIRM

- 25+ Years Serving Lower Middle Market (LMM) Founders & Entrepreneurs Exclusively
- Headquartered in Denver, CO, with our Second Office in Colorado Springs, CO
- 140+ Deals Completed Within the Firm
- Exclusively Focused on Helping LMM Entrepreneurs Create and Unlock Enterprise Value in Their Businesses
- A Holistic Approach to M&A that Seeks to Optimize Life-After-Deal for the Entrepreneur
- Supporting Lower Middle Market Companies with Enterprise Values of $10mm-$200mm
- Client Advocacy Over Deal Advocacy Every Single Time

ABOUT OUR SERVICES

- SDR Creates Markets for LMM Businesses by Finding the Right Investors for Each Situation
- Services
  - Sell-Side
  - Buy-Side
  - Capital Raise
  - Exit Preparedness
- We are a FINRA Registered Broker Dealer
- We Serve Clients Nationally
- Specialized in Guiding LMM Entrepreneurs, Not a Single Industry
- Broad Exposure with Primary Industry Experience Across 8 Sectors and Their Verticals

OUR RESULTS

25+ YEARS
Serving Business Owners Nationally

88%
Transaction Close Rate

19%
Higher Than Average Closing Price

140+ DEALS
Completed Within the Firm

59%
Higher Valuation than Unsolicited Offers

Team Overview

SDR'S AGRIBUSINESS TEAM

Scott Mitchell
Principal, Managing Partner
smitchell@sdrventures.com

Scott joined SDR Ventures in 2016 and leads day-to-day operations across the firm's investment banking services, including closing transactions, leading the IB team, and business development. He has completed dozens of transactions across a wide variety of industries, with a focus on B2B services including technology-enabled, field, and industrial services. Previously, he led FP&A for IT consulting firm Critigen and began his career at International Risk Group (now RESIGHT). Scott holds Series 24, 79, and 63 securities licenses.

Eric Bosveld
Director, Food & Agribusiness
ebosveld@sdrventures.com

Eric is Director of Agribusiness and Agrifood at SDR Ventures and President and Founder of Bosveld and Associates, a management consulting firm focused on building business systems that drive profit, growth, and enterprise value. Previously, he was the senior operating executive of the Agronomy Company of Canada (50% partner in 19 joint ventures within The Agromart Group) and President of Wellburn Agromart and Agromart Processing Company. Eric has completed numerous M&A transactions across agribusiness, horticulture, agrifood, and green space industries. He holds a B.Sc. from Dalhousie and an M.Sc. in Plant Science from McGill.

SDR

Hollandia Produce, LP — Mosaic Capital Partners and The SEAM Fund — SDR Ventures — Sell-Side Transaction

Waterman Industries — CVF Capital Partners — SDR Ventures — Sell-Side Transaction

BOSVELD

Norwest Equity Partners — actagro

American Rural Fund — Aquatrols

Vformation — Growstone

ACC

TCO Agromart Ltd. — Has acquired — O'Neil's

La Coop fédérée — Has acquired — Agronomy Company of Canada (ACC)

Industry Coverage

CONSUMER PRODUCTS

AGRIBUSINESS & FOOD SUPPLY CHAIN

MANUFACTURING & DISTRIBUTION

HEALTH & WELLNESS

TECHNOLOGY

ECOMMERCE PRODUCTS & SERVICES

SDR regularly distributes 8 unique industry reports across 6 overarching markets, examining detailed financial and transaction data and analyzing industry-specific developments and public company disclosures in order to help business owners understand what recent M&A activity may mean for their business and their clients.

Planting the Seeds for Success - Arkansas Valley Seed

TRANSACTION SPOTLIGHT

"We are a stronger company now because of this transaction. We have a long-term vision for growth and a commitment to continue to exceed customer expectations."

– ORLIN REINBOLD, OWNER

Year Founded:	1945
Ownership:	Ray Brubakken Orlin Reinbold Richard Avila
Website:	https://avseeds.com/
Service Offerings:	▪ Private Label Packaging ▪ Seed Distribution ▪ Customized and Stock Blend Mixing and Distribution
Product Categories:	▪ Ag / Forage ▪ Reclamation ▪ Turf ▪ Wildflower
Primary Markets:	▪ Industrials ▪ Residential ▪ Landscaping ▪ Farm / Ranch ▪ Recreational
Geographic Reach:	Western United States

PROCESS HIGHLIGHTS

BUSINESS & TRANSACTION OVERVIEW

Since 1945, Arkansas Valley Seed ("AVS") has been supplying the Western United States with the highest quality seed and customer service. The Company offers a wide variety of seed products including warm & cool season grasses, wetland species, wildflowers, forbs, shrubs, forage, alfalfa, small grains and turf. AVS services a wide range of markets including industrials, residential, landscaping, farm / ranch, and recreational.

SDR Ventures ran a broad process that generated strong interest from a large number of parties. Ultimately, the owners of Arkansas Valley Seed chose Market Maker Agriculture, as the best partner for the business, its employees, its customers and the senior management team. With the acquisition, AVS became the third cornerstone of agribusiness in Market Maker's portfolio after Manderley Turf (Canada's largest sod producer) and Radius Global Supply (provider of agricultural supply chain and distribution solutions).

SDR PROCESS METRICS

- ❑ Initial Targets: **300+**
- ❑ CIMs Delivered: **97**
- ❑ IOIs Received: **13**

SDR's Relevant Agribusiness Experience

AGRIBUSINESS

CONSUMER PRODUCTS

VALUE-ADD DISTRIBUTION

RETAIL & ECOMMERCE

ILLUSTRATIVE TRANSACTIONS

Retail Food CPG

Kenny's Great Pies!
And its management have entered into a strategic partnership with
KAHO PARTNERS
SDR Ventures SELL-SIDE TRANSACTION

Value-Add Seed Distributor

Arkansas Valley Seed
Supplying QUALITY Seed With INTEGRITY Since 1945
Has been acquired by
MarketMaker Agriculture
SDR Ventures SELL-SIDE TRANSACTION

Ecommerce CPG

Rockin' Green
A portfolio company of
Elements Brands
Has been acquired by
BRANDED
SDR Ventures SELL-SIDE TRANSACTION

Agribusiness Retail

Chlorophyll
Has been acquired by
GrowGeneration
SDR Ventures SELL-SIDE TRANSACTION

Commercial Distributor

Western Paper Distributors
Has acquired
CDC Janitorial
SDR Ventures BUY-SIDE TRANSACTION

Agribusiness

Acuity
A subsidiary of
The Maschhoffs
Has been acquired by
Fast Genetics
A subsidiary of
ST Genetics
SDR Ventures SELL-SIDE TRANSACTION

Retail & Ecommerce CPG

Protex PawZ
Has been acquired by
MONOLITH
SDR Ventures SELL-SIDE TRANSACTION

Retail Produce Grower

Hollandia Produce, LP
Has raised funds to implement an Employee Stock Ownership Plan, with funding co-led by
Mosaic Capital Partners
and
The Seam Fund Structured Equity and Mezzanine
SDR Ventures SELL-SIDE TRANSACTION

Agribusiness Thought Leadership

AGRIBUSINESS THOUGHT LEADERSHIP

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in Agribusiness.

2,000+ individuals subscribed to the **SDR AGRIBUSINESS REPORT**

1,500+ individuals subscribed to the **SDR FOOD & BEVERAGE REPORT**

700+ individuals subscribed to the **SDR DISTRIBUTION & LOGISTICS REPORT**

Section Contents

M&A Pillars of Success: The 3 C's

Consideration

- ✓ Purchase Price Maximization & Preservation
- ✓ Structure
- ✓ Contingencies

Our deals close 19% above average.

Structure is just as important as the headline valuation.

Certainty of Close

- ✓ Funding
- ✓ Process Leverage
- ✓ Timing
- ✓ Negotiation Difficulties

Studies indicate only 20-30% of Deals close. Cultivating options increases the close rate, ours is 88%.

Closure

- ✓ Transactional Closure
- ✓ Emotional Closure
- ✓ Long-term Security
- ✓ Liquidity Planning
- ✓ Legacy / Personal Readiness

The Net is just important as the Gross.

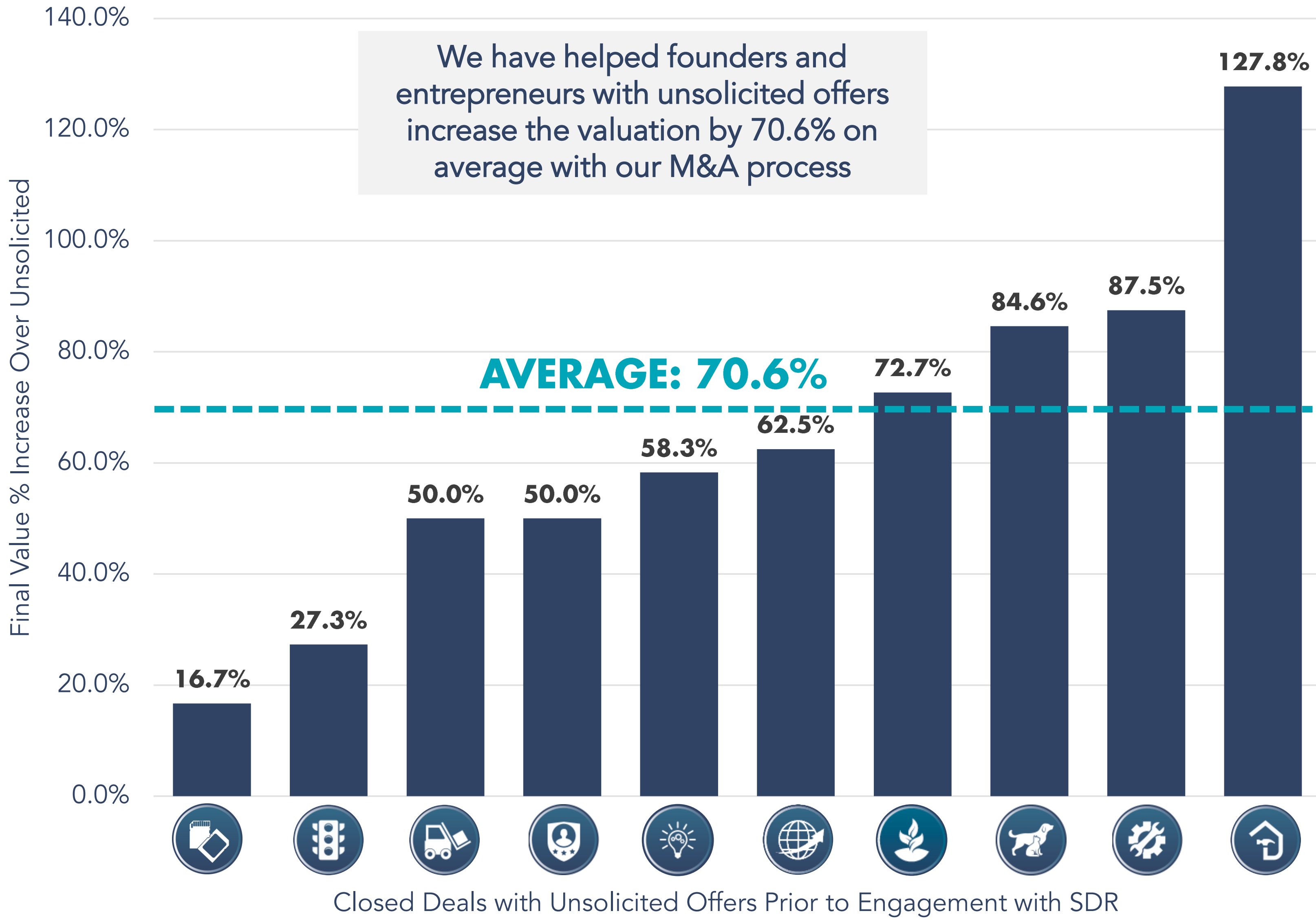
A Legacy of Flourish.

Sale Process Options and Timing

	NEGOTIATED SALE	FOCUSED SALE	BROAD AUCTION
Description	Direct contact and negotiation with the most capable and likely buyers	Direct contact with a select list of capable and potential buyers	Contact wide range of potential buyers seeking an outlier
# of Buyers Contacted	1	2-30+	80-300+
Bidding Format	Direct discussion and negotiation	Competitive two-step auction	Competitive multi-step auction
Flexibility of Process	Very High	High	Medium – Somewhat Process Driven
Approximate Time (Kick-off to Close)	3-5 Months	6-8 Months	8-12 Months
Advantages	▪ Threat of process drives value ▪ Value discovery ▪ Potential speed of execution ▪ High confidentiality ▪ Lowest fees	▪ Stimulates urgency ▪ Expanded value discovery ▪ Expedited timeline ▪ Competitive tension ▪ Less market education	▪ Broadest spectrum of potential buyers and structures ▪ Maximize value ▪ Competitive tension ▪ Optimize post-close situation
Disadvantages	▪ Forgo competitive tension ▪ Value & structure optimization ▪ Marriage proposal precedes dating increases failure rate ▪ Best long-term fit	▪ Differentiating buyers ▪ Some business disruption ▪ Point of no return ▪ Best long-term fit	▪ Longer execution timetable ▪ Market noise ▪ Market education ▪ Process fatigue

Why Hire an Investment Bank?

LAST 10 CLIENTS WITH AN "UNSOLICITED" OFFER PRIOR TO ENGAGING SDR



The SDR Difference

19.8% INCREASE ABOVE AVG. OFFER	**10.4** AVG. ENGAGED TIME TO CLOSE (MO)
58.7% INCREASE ABOVE UNSOLICITED OFFER	**226** AVG. BUYERS APPROACHED PER DEAL
36% CIM CONVERSION	**81** AVG. CIM PER DEAL
35% IOI CONVERSION	**10** AVG. IOI PER DEAL
23% % CLOSE WITH "B" TERMSHEET	**5.3X** SDR COST INVESTMENT PRIOR TO CLOSE

Notes-
- CIM (Confidential Information Memorandum): A lengthy marketing document distributed to potential buyers.
- CIM Conversion: CIM / Buyers Approached
- IOI (Indication of Interest): An underwriting expression showing conditional, non-binding interest in purchasing a Company.
- IOI Conversion: IOI / CIM

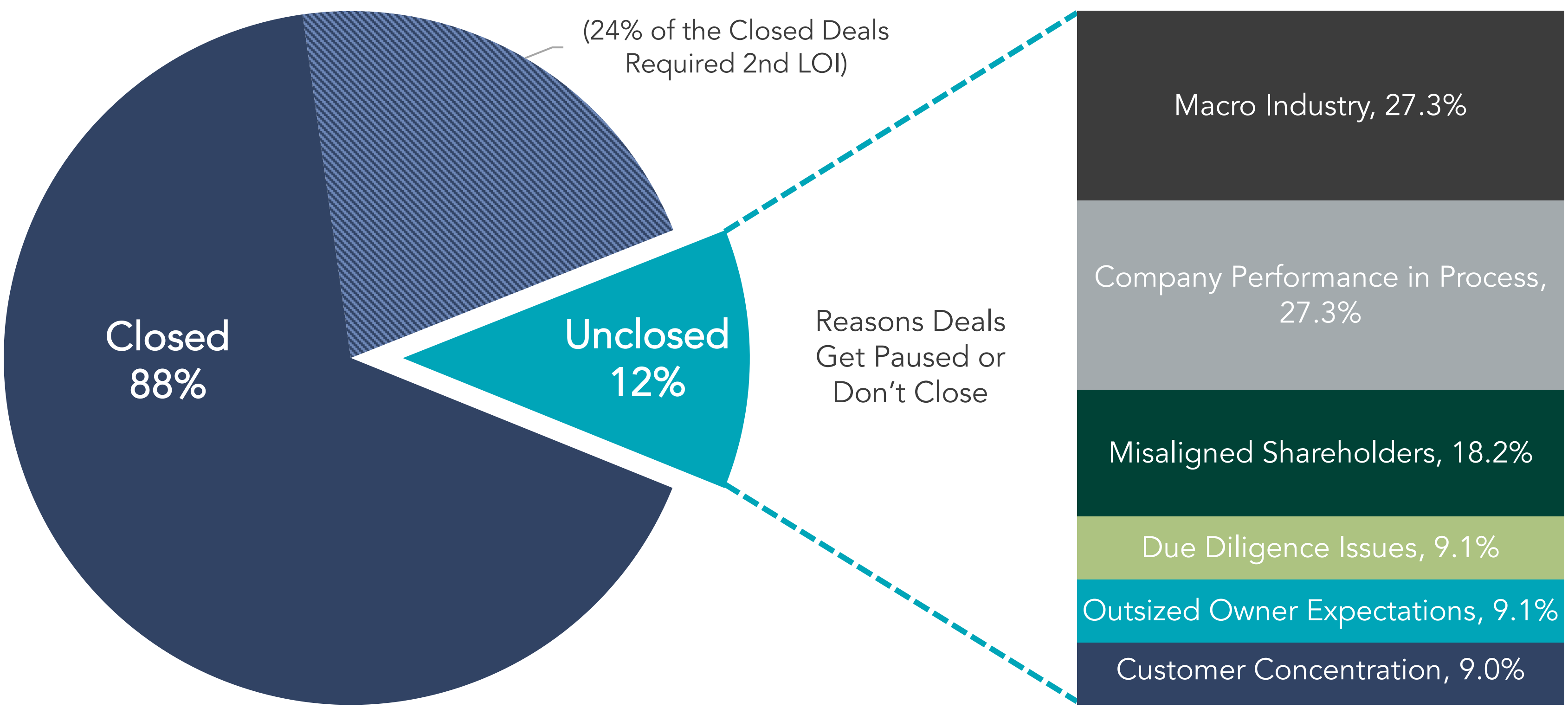
Closing Statistics

NOT ALL DEALS CLOSE AND IT'S IMPORTANT TO UNDERSTAND WHY.

SDR's focus on client advocacy over deal advocacy ultimately leads to more successful outcomes. SDR's closing metrics are significantly higher than the industry standard because we are selective in our mandates, we are transparent with our clients and the market, and we are OK playing the long game when circumstances dictate it, which sometimes leads closing with a second buyer after dismissing the first buyer out of the process.

Even so, it's important for Sellers to understand that sometimes deals don't close… but why?

SDR Engagement Metrics[1]



Notes: 1 - Completed Sell-Side Transactions since 2018