AGRIBUSINESS & FOOD VALUE CHAIN REPORT

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

2H 2026

SDRVentures

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AGRIBUSINESS & FOOD VALUE CHAIN 2H26: WHAT TO KNOW

- Farmers and ranchers absorbed hits from all sides in the first half of 2026. Conflict in the Middle East and continued Russia/Ukraine fighting conspired to raise the price of inputs, the diesel to run farm equipment and the cost of fertilizer. Add tariff uncertainty and USMCA trade negotiations, and it's been tough.

- Inflation, consumer confidence, and ever-changing tastes challenged food processors, packagers, distributors, retailers, and restaurants. Protein became the word of the day, but who knows what the word of the day will be tomorrow.

- We believe challenging times can lead to innovation and efficiencies. Agritech, seed gene manipulation, and new ways of packaging and presenting the food we all need may offer opportunities for investment to those who recognize trends and create solutions.

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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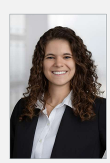

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AGRIBUSINESS & FOOD VALUE CHAIN REPORT

Farm to Table: Challenges at Both Ends of the Food Chain

From farms and ranches to grocery store shelves, the agriculture and food value chain has been buffeted by a variety of challenges. Input costs across multiple areas have driven up farm and ranch production costs. Importers, especially across North American borders, are looking for a long-term tariff deal to provide some certainty. Retailers are trying to match products to consumers struggling with inflation, and for consumers, health trends are shifting, even traditional nutritional guidelines have been drawn into political debates. There's a lot going on in the way we produce, package, ship, sell, and eat the food we depend on.[1,2,3,4,5]

Farm owner sentiment continued to slip through 1H26 amid concerns of rising input costs – higher diesel prices, higher prices for fertilizer, and tariffs on heavy equipment parts. Farm investment – an indicator of farm owner confidence and belief that things will turn around – dropped to its lowest level in years. And it's not just input costs that have farmers and ranchers concerned. Some things can't be bought, like water. If there's no water, there's no water. Cattle ranchers have been trimming their herds for years amid an ongoing drought, and lately there's a new water bucket waiting to be filled: AI data centers. Data centers are largely targeting rural areas because, well, you can't build a massive data center in a crowded city. They are huge (one recently proposed in northeast Utah would cover 62 square miles, far larger than Manhattan, and suck up more than twice the current electrical demand for the entire state) and they need the same land, water, and electricity farmers and ranchers need.

As one farmer told the Wall Street Journal, "If we have a dry year like we're having now, who's going to cut back? … It's going to be agriculture."[6,7,8]

For consumers, and retailers, the stress the farmer feels is shared. Consumer sentiment in 1H26 plummeted as prices continued to rise. Coffee, meat, vegetables, everything continued to rise in 2026. It's not just higher producer input costs at play. Those tomatoes didn't grow in the grocery store parking lot. If you bought it, a truck brought it, a truck guzzling diesel as prices rise amid Mid East tensions. And processors and restaurants are feeling the customer concerns. Mondalez, maker of Oreos, chocolates, and tons of other foods, reported a drop in North American revenue on consumers' "economic anxiety" while the Chipotle Mexican food chain started the year reporting a drop in consumer traffic for the fourth straight quarter as the chief executive said diners are "pulling back on overall restaurant spend." In Canada, more than 40% of restaurants reported losing money or barely breaking even. Economic pain is evenly spread.[9,10,11,12]

"The Farmer Has to Be an Optimist or He Wouldn't Still Be a Farmer" – Will Rogers

Farmers and ranchers dealt with lot so far in 2026. They didn't start the dustup in the Middle East, but they are feeling it. They didn't pick a trade war, but they are feeling it. They didn't invite parasitic screw worms to cross the border from Mexico, but they are feeling it. And then there's the drought and a looming super El Niňo with the promise of unsettled weather patterns and general misery.[13,14,15]

Cattle ranchers – both dairy and beef – are feeling the pressures, too. In reaction to high input and maintenance costs, ranchers reacted by selling off younger animals, even females that would normally be held back for breeding. The U.S. recorded its smallest total herd in more than 70 years. The stresses are rippling through the economy with rising consumer prices and the permanent closing of meat processing plants, costing thousands of jobs. One industry observer, remarking on the decline in cattle production, noted things could be trying for a while, "There is no sign of serious rebuilding."[16]

But farmers are resilient and adaptable. Many in North America, squeezed by rising fertilizer costs driven by the closure of the Strait of Hormuz are switching crops from high-input corn to less demanding soybeans. And the global garden seed market is projected to reach $10.55 billion by 2031, growing at a 5.86% CAGR from 2026. The seed market is driven by rising interest in home gardening and urban farming (perhaps a reaction to rising grocery prices), expanding e-commerce seed subscriptions, and growing farm demand for climate-resilient plants.

Many of the emerging seed producers are privately held and investing in the development of new crop varieties better suited to today's climate instability, some using CRISPR-enabled gene editing technologies. In the garden seed market, vegetable seeds dominate at 58% market share, while fruit seeds are the fastest-growing segment at nearly 8% CAGR. North America holds a 32% revenue share as the largest regional market, with Asia-Pacific as the fastest growing region at 7% CAGR.[17,18]

Investors have noticed the potential for seed industry growth both in home and other applications. In June, family-owned South Dakota based Millborn Seeds made another move toward its vision of building a national seed supply network. Millborn acquired Clearwater Seed, an established Washington state seed company in the production, processing, and distribution of conservation and crop preservation products such as land reclamation, pasture, and agricultural cover crops.[19]

Another area on the rise is agricultural technology. Driven by the challenges of input costs and weather shifts, a new generation of smart agritech innovators are searching for higher yields, efficiencies, and sustainability. Across major agricultural areas, we're seeing investment in tech as part of a quest for improved crop-protection products and plant nutrition. Where there's a problem, often it's the smart money that pursues and produces a solution. Getting ahead of the curve before this new drought, we saw publicly traded irrigation equipment manufacturer Lindsay Corp. acquire agricultural tech research, development, and production leader FieldWise. The company has a focus on precision irrigation and remote monitoring to help producers deliver higher yields with less water.[20,21]

If nothing else, the very fields rural farmers struggle to make profitable are themselves becoming valuable assets as voracious data center developers are on the hunt for land. Families in a rural Pennsylvania township recently sold a collection of 1,700 acres to data center developer QTS for nearly $600 million.[22]

Oh, Those Fickle (and Broke) Consumers

If farmers and ranchers have met headwinds, processors and retailers have as well, while rising fuel prices are straining consumers. More money to put gas in the tank for the drive to work means less money to spend on brand labels, fresh meat and vegetables, and dinners out. Inflation on everything is forcing changes at the grocery level. Some retailers have cut prices on select items in a bid to lure struggling consumers. But in the notoriously thin-margin industry, something has to give, and food prices in 1H26 continued to creep up. Cuts to food-assistance programs have also left some with less to spend, and the rising popularity of weight-loss drugs appears to have others either buying differently or even buying less.[3,23]

Consumer tastes, as always, are changing. Apparently, one latest obsession is a trend called "protein maxxing" as consumers went big for anything protein including whey protein along with Greek yogurt and cottage cheese. Producers and retailers have struggled to keep up with demand as consumer tastes changed, whether caused by the GLP-1 weight loss drug diets or simple popular trends. The International Food Information Council reports up to 70% of Americans say they are consciously trying to increase their protein intake. Protein is showing up everywhere, from the high-protein ice cream called Protein Pints to General Mills' "Wheaties Protein" to Chipotle's "High Protein Menu." Even Starbucks is offering a protein beverage (what happened to plain coffee?)[24]

Speaking of other changing consumer tastes, Coca-Cola's Minute Maid brand discontinued its frozen concentrate orange juice brand after 80 years, citing consumer preferences for ready-to-drink juice. Most of us remember those cans of orange goop you'd scoop from a can into a pitcher and mix with three cans of water to make juice (and even as kids, we knew Mom added an extra can of water to stretch it).[25]

And there are always outside influences, neither the purview of producers nor consumers. This time, the Make American Healthy Again U.S. government-led push is driving food processors to shake up their offerings. Artificial food dyes, in particular, have drawn MAHA's attention. Doritos reacted by producing "Doritos NKD" proclaiming on the package "No Dyes." Big box retailer Target announced in May it would no longer sell breakfast cereals with synthetic food coloring, including frequently used Red 40 and Yellow 5.

Cereal makers General Mills and Kellogg, along with Pizza Hut and Taco Bell have pledged to remove dyes. Encouraged by the MAHA movement, food makers – including Utz and Conagra – are moving away from vegetable oils to beef tallow. Yes, rendered animal fat. Sales of beef tallow infused products were up 275% year-over-year to $1.1 billion.[26,27,28,29]

Changing consumer tastes always challenge food producers and distributors to keep up, but we believe change can produce opportunities for those who spot the opening, either by developing something that fits a demand or acquiring a position in a growing sector. In March, investment group Founders Row announced a strategic investment in Yough, a fast-growing startup making frozen pizza with a protein-rich, Greek yogurt-based, crust. The investment came as Target said it would carry Yough products in its stores. And the global Greek yogurt market is surging on the protein trend with one report finding Greek yogurt was expected to grow from a $41.5 billion market in 2026 to more than $78 billion by 2034, a CAGR of 8.33%. What's for dinner? Oh, just some Greek yogurt, beef tallow-infused, frozen pizza.[30,31]

All the Ingredients: Mergers and Acquisitions

- In March, Unilever – the global giant that makes everything from beef extract to mustard to Axe body spray – made a big move, combining its entire food operation with spice maker McCormick in a $65 billion deal. Unilever shareholders are expected to receive about 65% of the stock in the new venture. Unilever will use the merger to focus on its personal-care and home goods lines. The companies said the deal creates a new, combined product line delivering more clout with retailers, more resources to invest in new product development, and cost savings. The Wall Street Journal called the move Unilever's biggest product shakeup in its 100 years of existence. In the past few years, the company has also sold off its ice cream and tea divisions.[32]
- Consolidation across "big grain" appears poised to continue as Minnesota-based multinational food producer Cargill announced in June its intentions to take over select operations of one of Canada's biggest grain-handling operations, including both storage and processing facilities and a major part of a British Columbian port's grain shipping operations. The move, which would make Cargill Canada's fourth largest grain shipper, is awaiting Canadian regulatory approval, and is a Competition Bureau mandated spinoff of Parrish & Heimbecker's acquisition of GrainsConnect. One government official appeared concerned, telling a news outlet "If you concentrate access to both the processing and the export supply chain, there's a real chance of market power being used," he said. "Both consumers and producers lose." Consolidation in Canadian agriculture has been on the rise since the Canadian Wheat Board was privatized a decade ago.[33]
- In a sign of the impact of changing consumer tastes and marking a big change to one of the most recognizable international restaurant brands, Yum Brands (KFC, Taco Bell, and formerly A&W) jettisoned its Pizza Hut chain of restaurants in two simultaneous deals worth a combined $2.7 billion. Private equity firm LongRange Capital took the biggest share, including U.S. operations, while Yum China acquired Chinese operations. The largest pizza chain in the world from the early 1970s until 2017, Pizza Hut's struggles have been documented as it tried – way too late – to transition from a dine-in experience (with tabletop video games and faux Tiffany lamps) to home delivery.[34]

Food and Agriculture: It's Always Something (And Always Something We Need)

If it seems like "it's always something" in the agriculture and food production and distribution sector, it's because it's a dynamic field. Maybe no sector is more frequently buffeted by things outside of its control: Government regulations, geopolitical strife, consumer tastes and trends, or even weather and the water temperature of the Pacific. But it's the adaptation to stress, innovation, and desire to be better that makes the sector so enticing for investors and holds so much potential for those who develop something new.[35]

Still, some certainty would be nice. By the end of the first half of the year, the stalled Farm Bill remained a work in progress. Typically the bill covers a 5-year span, directing federal money for the United States through a slew of programs from farm assistance to food insecurity programs. Perhaps the second half of the year will iron it out in Congress. And renewal of the United States-Mexico-Canada Agreement (USMCA) remained in limbo as 2H26 began, challenging agricultural production in all three countries with uncertainty about market availability going forward.

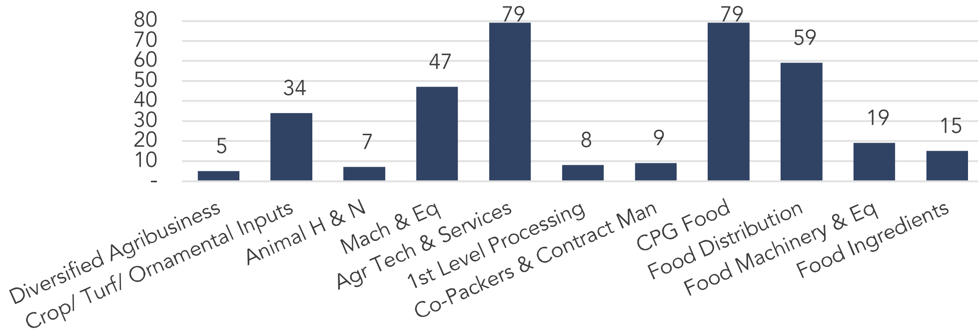
At stake, U.S. and Canadian wheat, Mexican avocados and winter vegetables, Canadian seed oils, U.S. pork, and more. Agriculture is hard enough without governments creating uncertainty. Lowering government roadblocks and ending geopolitical conflicts could benefit the sector.[36,37,38]

From the retail side – both grocery and dining out – consumer demands are hard to predict. But if prices at the pump come back to earth and inflation stabilizes, at least consumers will have a little more to spend. Perhaps the answer to rising beef prices lies in importing more from South America, maybe that could provide consumer relief, or maybe that further stresses American ranchers. And then there are consumer fads, we'll see where the next one takes us. Consumer tastes are hard to gauge, last year beef jerky was in, this year it's Greek yogurt. Next year, shoe leather with syrup?[39,40]

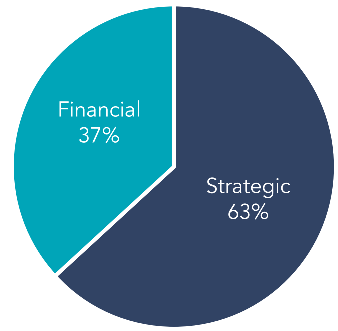
No matter the challenges, and there are always challenges, we remain optimistic about the entire food chain, from dirt to table, if for only one reason: It's one of the few consumer goods everyone needs. Nobody can go without food. It's not a discretionary item. In a race to adapt to changing conditions and develop more efficient methods for the production, packaging, sale, and delivery of food, we believe opportunities are always there for those who provide our food.

AGRIBUSINESS & FOOD VALUE CHAIN REPORT

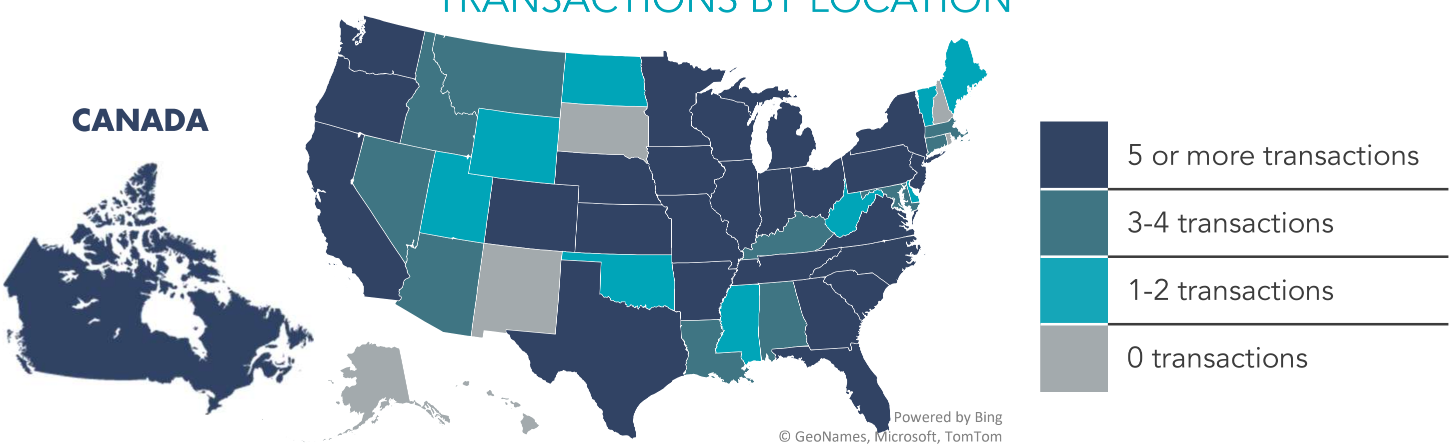
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount ($ in Mil)	TEV/ Rev	TEV/ EBITDA
6/29/26	Lhoist North America	Martin Marietta	Crop/ Turf/ Ornamental Input	13500.00	7.50	17.18
6/23/26	Highland Baking Company	Ares Management , Europastry, MCH	CPG Food	809.87	2.89	11.57
6/11/26	Dana	Eaton	Mach & Eq	6157.78	0.81	12.27
5/29/26	International Flavors & Fragrances	CVC Capital Partners	Food Ingredients	4300.00	1.39	10.00
5/28/26	MW Components	Rosebank Industries	Mach & Eq	950.00	1.90	10.00
5/28/26	Calavo Growers	Mission Produce	Food Distribution	456.76	0.74	16.96
5/3/26	Phoenix Flavors & Fragrances	Turpaz Perfume and Flavor Extracts	Food Ingredients	100.00	2.72	14.49
5/1/26	SunOpta	British Columbia Investment Manager	CPG Food	1140.39	1.39	15.02
2/27/26	Imaflex	Colonial Bag, TJC	Mach & Eq	81.44	1.06	13.69

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.

AGRIBUSINESS & FOOD VALUE CHAIN REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS			
Snackruptors	Garden Veggie Snacks	Terra Chips	The Hain Celestial Group	Garden of Eatin'
B&G Foods, Inc.	Kitchen Basics	Del Monte Quality	College Inn	
rb Global	Big Iron Auctions	Blackmon Auctions		
Mid Iowa Cooperative	Mid-State Milling	Edgewood Feed Mill		

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

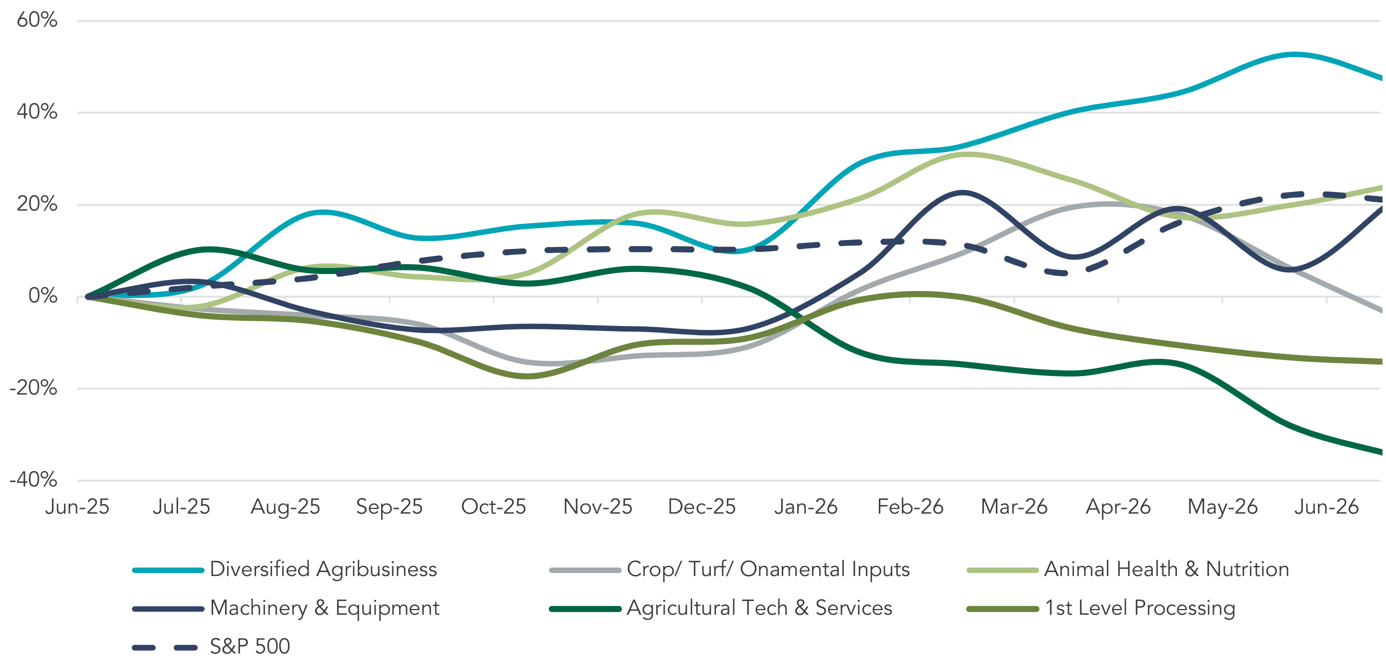
FIRM	SELECT SUBSIDIARY BRANDS			
Ares Capital Corporation	Meji Cano	James R. Vozar Insurance Agency	Schuessler Real Estate	Ohio Valley Insurance
Golden Gate Capital	Bio Turf, Inc.	Turf Solutions (Other Services (Non-Financial))	DVH Turf Management	
Hoffmann Family of Companies	Cedar Crest Ice Cream	Smith Gardens		
GEF Capital Partners	Orin Technologies	Forge Racks & Dunnage		

Sources: S&P Global Market Intelligence; PitchBook; FactSet
Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.

PUBLIC BASKET

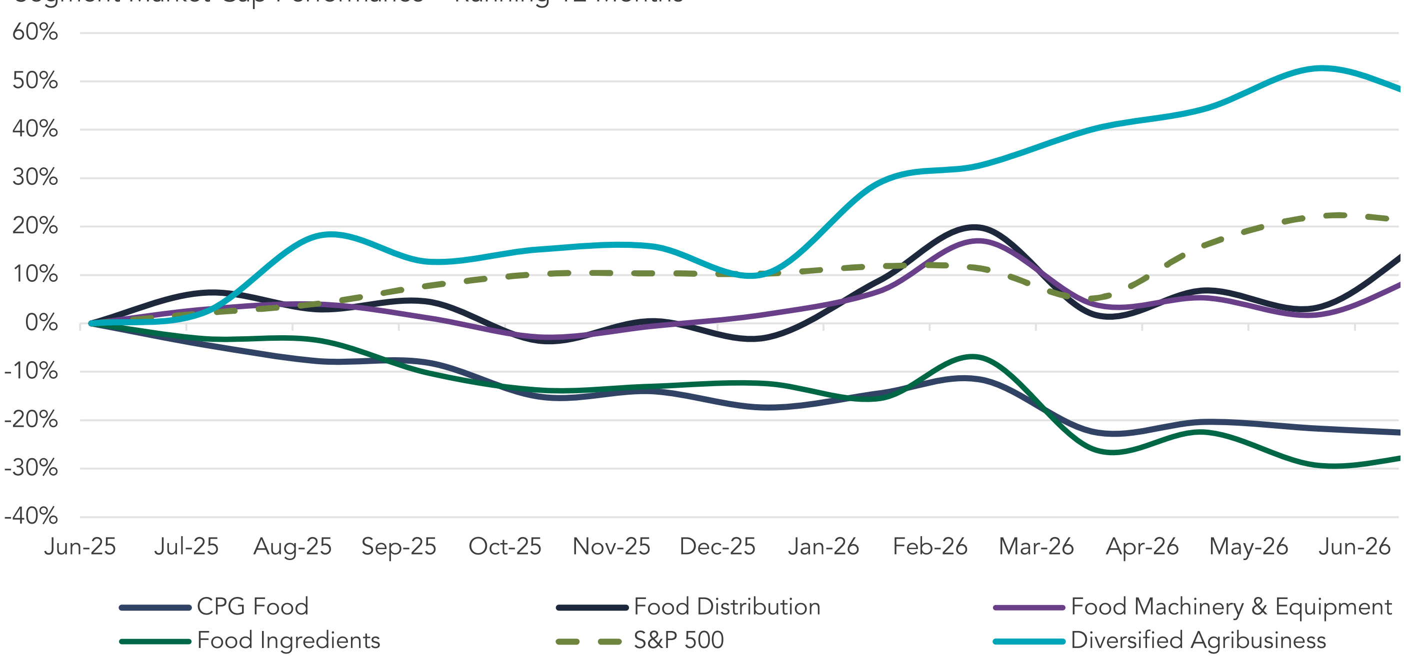
AGRIBUSINESS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



FOOD VALUE CHAIN SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



Source: PitchBook Financial Data and Analytics

AGRIBUSINESS & FOOD VALUE CHAIN REPORT

PUBLIC BASKET (CONTINUED)

DIVERSIFIED AGRIBUSINESS

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
Archer Daniels Midland	ADM	$ 36,821	$ 76.40	5.1%	32.9%	89.5%	3.4%	3.7%	0.6x	15.9x	34.3x	0.6x	10.0x
The Andersons	ANDE	2,329	68.40	(4.7%)	28.6%	83.3%	10.8%	3.2%	0.3x	10.3x	18.2x	0.3x	8.4x
Limoneira	LMNR	238	13.13	(2.2%)	4.0%	77.3%	2.8%	(30.6%)	2.7x	NM	NM	2.7x	29.6x
Segment Average				(0.6%)	21.8%	83.4%	5.6%	-7.9%	1.2x	13.1x	26.2x	1.2x	16.0x
Segment Median				(2.2%)	28.6%	83.3%	3.4%	3.2%	0.6x	13.1x	26.2x	0.6x	10.0x

CROP, TURF & ORNAMENTAL INPUTS

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
Nutrien	NTR	$ 30,180	$ 62.87	(16.6%)	1.6%	73.3%	(0.1%)	22.5%	1.6x	6.9x	12.8x	1.6x	6.7x
Dow (Midland)	DOW	19,719	27.36	(34.3%)	17.0%	64.0%	13.7%	2.6%	0.9x	NM	NM	0.8x	6.1x
The Mosaic	MOS	6,735	21.19	(16.9%)	(12.0%)	55.4%	2.7%	15.6%	1.0x	6.4x	NM	1.0x	6.2x
The Scotts Miracle Gro	SMG	3,963	68.11	12.0%	16.7%	94.1%	0.0%	15.0%	1.9x	12.4x	19.0x	1.9x	10.1x
Central Garden & Pet	CENT	2,489	44.34	20.6%	37.9%	96.9%	(10.3%)	10.9%	1.0x	9.5x	16.0x	1.1x	8.2x
The Andersons	ANDE	2,329	68.40	(4.7%)	28.6%	83.3%	10.8%	3.2%	0.3x	10.3x	18.2x	0.3x	8.4x
FMC	FMC	1,438	11.50	(33.2%)	(17.1%)	25.7%	9.9%	(47.0%)	1.6x	NM	NM	1.5x	7.5x
CVR Partners	UAN	1,178	111.48	(12.0%)	8.8%	79.9%	NM	36.6%	2.5x	6.9x	9.7x	NM	NM
Compass Minerals International	CMP	1,306	31.13	33.3%	58.5%	90.2%	1.3%	15.5%	1.5x	9.8x	NM	1.5x	8.0x
Intrepid Potash	IPI	440	32.78	(23.4%)	18.2%	65.1%	(20.7%)	17.4%	1.2x	6.6x	32.1x	1.5x	NM
American Vanguard	AVD	80	2.80	12.4%	(26.7%)	47.3%	6.1%	(1.2%)	0.6x	NM	NM	0.5x	5.7x
Arcadia Biosciences	RKDA	1	0.68	(50.8%)	(65.7%)	10.1%	61.8%	(195.6%)	NM	NM	NM	(0.3x)	0.7x
Segment Average				(9.5%)	5.5%	65.5%	6.8%	-8.7%	1.3x	8.6x	18.0x	1.0x	6.8x
Segment Median				(14.3%)	12.7%	69.2%	2.7%	12.9%	1.2x	8.2x	17.1x	1.1x	7.1x

ANIMAL HEALTH & NUTRITION

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	MRK	$ 317,372	$ 128.50	6.8%	22.1%	98.6%	3.9%	29.1%	5.5x	18.9x	36.1x	5.3x	14.4x
Idexx Laboratories	IDXX	41,527	526.44	(6.3%)	(22.2%)	68.4%	10.6%	35.0%	NM	NM	38.7x	NM	NM
Archer Daniels Midland	ADM	36,821	76.40	5.1%	32.9%	89.5%	3.4%	3.7%	0.6x	15.9x	34.3x	0.6x	10.0x
Zoetis	ZTS	30,126	71.86	(39.2%)	(42.9%)	44.4%	4.2%	41.3%	3.9x	9.5x	11.9x	3.8x	8.5x
Darling Ingredients	DAR	8,681	54.62	(11.7%)	51.7%	82.7%	9.7%	15.8%	2.1x	13.0x	39.6x	1.9x	7.1x
The Mosaic	MOS	6,735	21.19	(16.9%)	(12.0%)	55.4%	2.7%	15.6%	1.0x	6.4x	NM	1.0x	6.2x
Balchem	BCPC	5,428	168.95	(0.3%)	10.2%	91.9%	7.2%	24.6%	5.2x	NM	34.7x	4.9x	NM
Central Garden & Pet	CENT	2,489	44.34	20.6%	37.9%	96.9%	(10.3%)	10.9%	1.0x	9.5x	16.0x	1.1x	8.2x
Neogen (Lansing)	NEOG	1,957	8.99	(3.2%)	28.6%	78.7%	(1.5%)	(51.1%)	3.0x	NM	NM	3.0x	14.3x
Segment Average				(5.0%)	11.8%	78.5%	3.3%	13.9%	2.8x	12.2x	30.2x	2.7x	9.8x
Segment Median				(3.2%)	22.1%	82.7%	3.9%	15.8%	2.5x	11.3x	34.7x	2.4x	8.5x

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	$ 171,229	$ 634.33	12.6%	36.2%	94.1%	(6.5%)	24.7%	4.9x	19.7x	35.9x	NM	NM
CNH Industrial	CNHI	13,925	11.34	7.2%	19.5%	79.5%	NM	14.4%	2.1x	14.8x	36.6x	NM	NM
Advanced Drainage Systems	WMS	12,030	156.96	14.5%	8.4%	87.5%	14.8%	27.7%	4.5x	16.1x	28.8x	3.9x	13.0x
Valmont Industries	VMI	11,213	577.60	44.6%	43.6%	98.6%	6.6%	12.7%	2.9x	NM	32.2x	2.7x	15.3x
The Toro	TTC	9,277	97.42	4.3%	23.8%	92.6%	4.1%	13.3%	2.2x	16.5x	28.1x	2.1x	13.4x
AGCO	AGCO	8,667	119.70	3.3%	14.7%	83.3%	4.7%	10.0%	1.1x	10.7x	11.5x	1.0x	9.2x
Alamo Group	ALG	2,002	164.49	(0.3%)	(2.0%)	70.5%	5.3%	12.5%	1.3x	10.3x	19.7x	1.2x	8.5x
Lindsay	LNN	1,287	123.80	4.0%	5.0%	82.8%	(0.0%)	14.0%	1.9x	13.9x	22.6x	1.9x	13.9x
Titan International	TWI	496	7.71	11.6%	(1.5%)	65.9%	5.4%	3.3%	0.6x	17.3x	NM	0.5x	8.4x
Titan Machinery	TITN	492	21.12	26.3%	40.4%	84.5%	(9.9%)	1.3%	0.6x	NM	NM	0.6x	NM
Segment Average				12.8%	18.8%	83.9%	2.7%	13.4%	2.2x	14.9x	26.9x	1.8x	11.6x
Segment Median				9.4%	17.1%	83.9%	4.7%	13.0%	2.0x	15.5x	28.4x	1.6x	13.0x

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
Trimble	TRMB	$ 11,931	$ 51.18	(21.5%)	(34.7%)	58.5%	9.5%	22.6%	3.6x	15.7x	26.8x	3.2x	10.9x
AgEagle Aerial Systems	UAVS	52	0.89	(1.4%)	9.5%	24.7%	NM	(99.2%)	1.9x	NM	NM	NM	NM
Bioceres Crop Solutions	BIOX	22	0.35	(21.3%)	(73.3%)	7.0%	48.4%	NM	1.1x	NM	NM	0.7x	3.7x
Segment Average				(14.8%)	(32.8%)	30.1%	28.9%	(38.3%)	2.2x	15.7x	26.8x	2.0x	7.3x
Segment Median				(21.3%)	(34.7%)	24.7%	28.9%	(38.3%)	1.9x	15.7x	26.8x	2.0x	7.3x

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	TSN	$ 20,159	$ 57.25	(10.6%)	(2.3%)	82.4%	2.0%	4.5%	0.5x	11.1x	NM	0.5x	7.8x
Hormel Foods	HRL	13,659	25	9.6%	4.7%	77.9%	1.5%	8.0%	1.3x	16.0x	29.2x	1.3x	11.0x
Pilgrim's Pride	PPC	6,688	28.11	(25.6%)	(27.9%)	55.6%	0.5%	9.9%	0.5x	5.2x	7.5x	0.5x	6.1x
Segment Average				(8.9%)	(8.5%)	72.0%	1.3%	7.5%	0.8x	10.8x	18.4x	0.8x	8.3x
Segment Median				(10.6%)	(2.3%)	77.9%	1.5%	8.0%	0.5x	11.1x	18.4x	0.5x	7.8x

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	(25.6%)	(27.9%)	55.6%	2.0%	10.2%	0.5x	5.2x	10.9x	0.5x	6.1x
John B. Sanfilippo & Son	JBSS	1,011	87.11	8.4%	21.8%	97.0%	(13.9%)	9.3%	0.9x	8.7x	18.8x	0.9x	NM
Herbalife	HLF	674	6.69	(10.7%)	2.0%	64.5%	(0.2%)	8.9%	0.6x	5.0x	7.9x	0.6x	4.4x
Bridgford Foods	BRID	98	10.76	(14.6%)	(16.8%)	75.3%	NM	2.2%	0.3x	NM	NM	NM	NM
Segment Average				(10.6%)	(5.2%)	73.1%	-4.0%	7.7%	0.6x	6.3x	12.5x	0.7x	5.3x
Segment Median				(12.6%)	(7.4%)	69.9%	(0.2%)	9.1%	0.6x	5.2x	10.9x	0.6x	5.3x

Source: PitchBook Financial Data and Analytics

AGRIBUSINESS & FOOD VALUE CHAIN REPORT

PUBLIC BASKET (CONTINUED)

CPG FOOD

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
Mondelez International	MDLZ	$ 79,871	$ 59.73	0.3%	7.4%	81.3%	6.1%	20.4%	2.4x	19.6x	21.2x	2.3x	13.4x
General Mills	GIS	35,152	63.77	(6.5%)	(25.2%)	64.2%	(4.8%)	21.2%	1.7x	7.8x	13.9x	1.8x	10.4x
McCormick & Company	MKC	20,452	76.24	(0.0%)	(26.0%)	64.6%	2.3%	19.0%	2.5x	13.9x	25.9x	2.3x	11.5x
Hormel Foods	HRL	17,223	31.37	9.6%	4.7%	77.9%	1.8%	11.2%	1.3x	16.0x	21.3x	1.3x	11.0x
Campbell's	CPB	12,485	41.88	0.0%	(20.1%)	65.2%	NM	14.5%	1.3x	8.7x	23.0x	1.4x	8.6x
Post Holdings	POST	6,659	114.46	(10.7%)	(10.9%)	75.3%	3.5%	16.0%	1.3x	8.0x	20.3x	1.4x	7.2x
Flowers Foods	FLO	4,351	20.66	(3.1%)	(27.4%)	46.9%	2.6%	9.7%	0.7x	10.9x	18.1x	0.7x	7.9x
J&J Snack Foods	JJSF	3,022	155.13	(7.3%)	(18.7%)	56.8%	(0.4%)	12.2%	1.0x	9.8x	NM	1.0x	8.1x
Segment Average				(2.2%)	(14.5%)	66.5%	1.6%	15.5%	1.5x	11.8x	20.5x	1.5x	9.8x
Segment Median				(1.6%)	(19.4%)	64.9%	2.3%	15.2%	1.3x	10.4x	21.2x	1.4x	9.5x

FOOD DISTRIBUTION

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
Sysco	SYY	$ 37,559	$ 76.46	17.2%	13.4%	91.0%	3.9%	5.3%	0.6x	13.2x	19.7x	0.6x	11.4x
US Foods Holding	USFD	15,714	67.46	10.9%	35.8%	99.6%	5.9%	4.0%	0.7x	16.7x	29.0x	0.7x	12.5x
The Chefs' Warehouse	CHEF	1,951	49.32	61.6%	54.2%	98.4%	10.7%	4.9%	1.1x	NM	NM	1.0x	15.5x
United Natural Foods	UNFI	1,636	27.31	1.4%	35.6%	80.1%	0.9%	1.1%	0.2x	15.8x	NM	0.2x	7.9x
Dole	DOLE	1,286	13.54	(4.0%)	(8.5%)	82.8%	8.9%	4.7%	0.3x	7.5x	8.7x	0.3x	6.1x
Segment Average				17.4%	26.1%	90.4%	6.1%	4.0%	0.6x	13.3x	19.1x	0.5x	10.7x
Segment Median				10.9%	35.6%	91.0%	5.9%	4.7%	0.6x	14.5x	19.7x	0.6x	11.4x

FOOD MACHINERY & EQUIPMENT

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
Illinois Tool Works	ITW	$ 74,876	$ 253.56	3.9%	9.8%	89.2%	0.4%	31.3%	5.3x	18.3x	22.0x	5.1x	17.2x
Dover (Industrial Supplies and Parts)	DOV	25,737	187.60	7.6%	14.9%	94.4%	4.6%	28.2%	3.8x	17.6x	17.9x	3.6x	15.0x
The Middleby	MIDD	7,286	108.99	29.7%	15.7%	97.5%	25.9%	23.9%	3.0x	14.1x	18.7x	3.2x	15.3x
JBT Marel	JBT	4,057	129.31	12.8%	(10.0%)	82.8%	NM	14.4%	2.4x	16.3x	NM	NM	NM
Segment Average				13.5%	7.6%	91.0%	10.3%	24.4%	3.6x	16.6x	19.5x	4.0x	15.8x
Segment Median				10.2%	12.3%	91.8%	4.6%	26.0%	3.4x	16.9x	18.7x	3.6x	15.3x

FOOD INGREDIENTS

		Market Stats					Operating Stats		LTM Multiples			NTM 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	TEV/ NTM Revenue	TEV/ NTM EBITDA
McCormick & Company	MKC	$ 20,452	$ 76.24	(0.0%)	(26.0%)	64.6%	2.3%	19.0%	2.5x	13.9x	25.9x	2.3x	11.5x
Ingredion	INGR	8,963	137.56	(15.9%)	(14.1%)	68.4%	(4.0%)	16.2%	1.0x	5.9x	13.4x	0.9x	5.5x
Sensient Technologies	SXT	3,019	71.26	42.6%	31.2%	95.3%	5.7%	14.2%	3.6x	21.2x	34.1x	3.1x	16.3x
SunOpta	SOY	904	7.73				15.5%	6.5%	NM	NM	NM	NM	NM
Segment Average				8.9%	(2.9%)	76.1%	4.9%	14.0%	2.4x	13.7x	24.5x	2.1x	11.1x
Segment Median				(0.0%)	(14.1%)	68.4%	4.0%	15.2%	2.5x	13.9x	25.9x	2.3x	11.5x

Source: PitchBook Financial Data and Analytics

AGRIBUSINESS & FOOD VALUE CHAIN REPORT

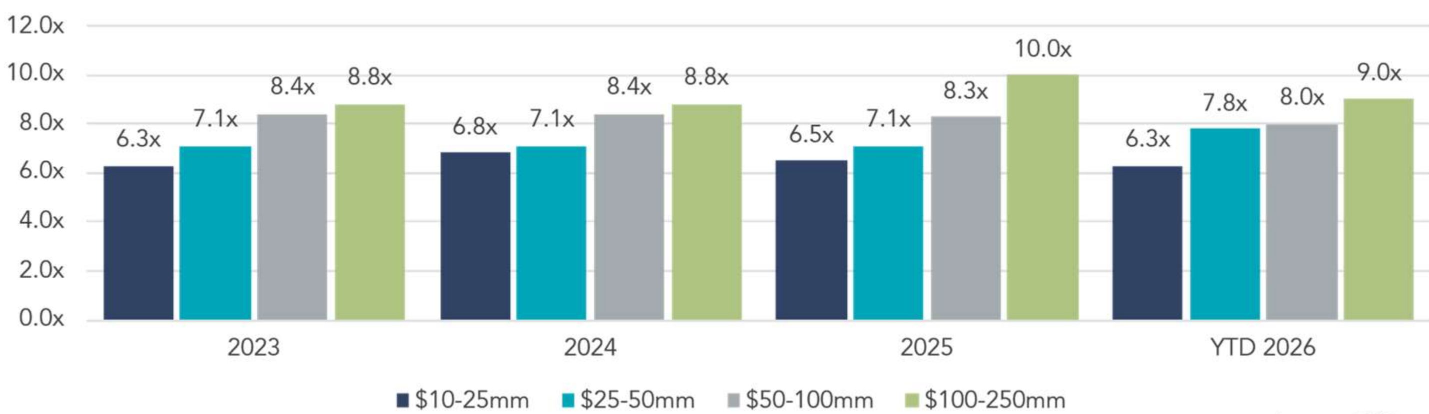
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

Source: PitchBook Financial Data and Analytics

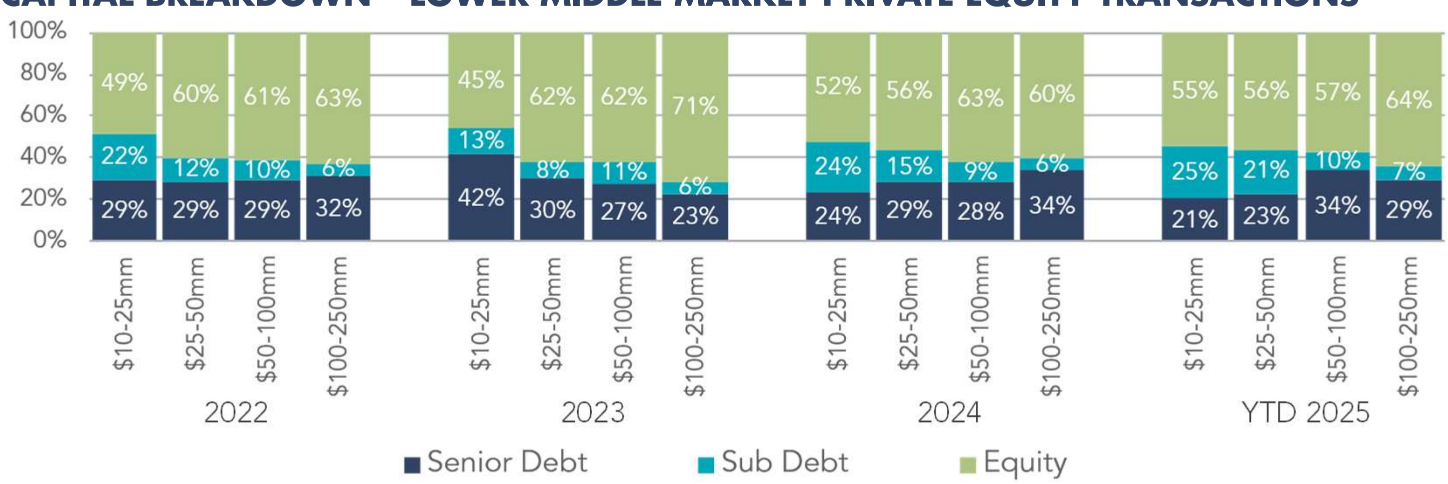
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 2026.

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:

*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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