



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

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

1H 2024

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AGRIBUSINESS & FOOD VALUE CHAIN REPORT

AGRIBUSINESS & FOOD VALUE CHAIN 1H24: WHAT TO KNOW

- ❑ It's hard to imagine a sector that affects our lives more than Agribusiness & Food Value Chain. It's everything from putting fertilizer in the ground, to harvesting, to producing, packaging, and getting food into the mouths of hungry consumers.
- ❑ Consumer tastes are fickle. Today's hottest trend is tomorrow's fondue fad. Producers who can adapt to consumer demands, from better-for-you brands to a renewed inflation-fueled interest in private-label brands stand to gain. Consumers evolve and producers must keep up.
- ❑ Sustainability isn't a passing fad. Consumers overwhelmingly, and increasingly, say they are concerned about sustainable food production. And now, producers are seeing the advantages of efficient farming and ranching, shaving input costs and delivering better yields (and profits).

That's A Big Spread You Got There. The Big Business of Food

Those who grow, package, process, and produce food and ingredients know food is all about taste. Consumer taste. And that consumer tastes change. We're always watching underlying demands that will ultimately drive a consumer to buy something. Food prices have been rising, and 2024 is not the year to expect a steep decline. So delivering what consumers want will continue to be a key to getting them to open their wallets. Plant based meats, all the rage not long ago, are seeing a customer pullback. Younger people are drinking fewer alcoholic beverages. As customers get choosier, it's up to producers to deliver what they want. It's a tough market, no doubt. Established brands are being pushed by less expensive private label foods. It's a crowded, competitive environment and innovation up and down the chain continues to play a role. Producers need to keep up.^{1,2,3}

One trend that's holding steady, maybe growing, among both consumers and producers is sustainability. Consumers are looking for sustainability from farm to packaged goods to restaurant tables. And if farmers can benefit through sustainable developments such as regenerative farming practices that improve the land or precision farming that reduces input costs, why not?^{4,5,6,7}

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Costs are a driving force up and down the food value chain. End consumers aren't the only ones fighting food inflation. Input costs are squeezing farmers and ranchers and don't appear ready to ease. The steep runup in commodity prices may level off, but they aren't expected to return to pre-pandemic levels. Some raw ingredients such as orange juice, coffee, and cocoa continue to battle natural causes such as drought, weather, and disease.^{8,9,10,11}

From pasture to packaging, we're watching closely for producers who can adapt and adopt.

Consumer Trends. Today's Hot Dish Or Tomorrow's Leftovers?

If you're old enough, you remember when quiche was all the rage. Then consumers seemed to realize, as one old farmer noted, "It's an egg pie." Remember Jello-O molds, fondue, and blackened everything? How about those fat-free chips made with Olestra that led to FDA required warnings about, shall we say, "intestinal distress" (no longer required) on packaging? Consumer tastes change.^{12,13,14}

Now, we're seeing a surge of interest in private-label consumer packaged goods. Some are calling it a "revolution" as large retailers promote their own brands to compete against traditional brands and consumers like the products (and love the prices). Some 70% of grocery consumers say they've tried private labels and half say they'll continue to use the brands. More than four out of five consumers say pricing is the driving force. But grocers appear to also like the shift as private labels build customer loyalty and even boost a chain's prestige. Target, Kroger, and Aldi are all playing along. When did Costco's Kirkland become as ubiquitous as Trader Joe's "Two Buck Chuck?"¹⁵

Consumers also seem to be gravitating to "better-for-you" foods. They want to know what's in the stuff they're eating. If you've ever considered reading the ingredients on a package of Twinkies, don't. You might decide to eat the wrapper instead. Increasing awareness around fitness and health is driving demand for healthier ingredients, and the global ingredients market is expecting to see nearly 10% compound annual growth rate (CAGR) with the market expected to reach \$75 billion by 2027.^{16,17,18}

Then there's 2022's darling, plant-based meats. Apparently, not so much in 2024. Consumer demand for these meatless meats has continued to drop over the past two years, down in the U.S. by 26% from 2021 to 2023. In part, it's because of high costs. But, oddly, a recent consumer survey found consumers don't want a cheaper version either. It may truly come down to consumer familiarity and product availability or simply taste. Industry leaders say a switch away from our ever-growing demand for real meat to meatless alternatives is key to fighting climate change. But will consumers buy it? We'll see. Consumers are, however, sticking with plant-based dairy products (soy-, nut-, and oat-based milk, cheese, ice cream) with dollar sales up 9% since 2021. In the end, maybe it is simply about taste.^{2,19}

In business, one thing is becoming clear: Innovate and adapt to consumer demands or end up as lonely as Aunt Edna's Jell-O mold at the holiday potluck.

It's Not Easy Being Green... Or Is It?

One indicator of consumers' interest, desire for, sustainably produced and packaged foods is to add money to the mix. And, surprise, the money appears to show they really are interested. According to one survey, consumers say they're willing to pay nearly a 10% premium for sustainably produced and sourced goods. A third say they've even changed the foods they eat with an eye toward sustainability. Another report cites survey data from food service giant Sodexo indicating more than 70% of Americans feel the need for a more sustainable food chain is "urgent." Demand for sustainably produced goods is likely to only go up, as the most fervent generations are Millennials and Gen Z, the up-and-coming age cohorts.^{4,20,21}

If there's demand, what about supply? A funny thing is trending in agribiz. Talk of regenerative agriculture – not just using the land but preserving and improving it – has grown from a small circle of pioneers to the mainstream. Investors are looking at taking exhausted, low-yielding land and restoring it. Carbon sequestration, sustainable grazing, and the industry of producing food is finding being "green" is actually profitable. Mondelez International, a giant in the food production industry, is working with farmers to help them dive into "regen ag" with programs to minimize soil disturbance and tillage, diversify crops, maintain living roots throughout the year and integrate livestock with crop fields.



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If better care for the land leads to better outputs, and what consumers are willing to pay for, maybe this really is the future.^{6,22}

The science of greener, more sustainable farming and ranching never sleeps. There's more to come. Scientists are trying everything to reduce the greenhouse gas methane from burping cattle, including feed supplements, breeding less gassy cows, and even vaccines. Now, a University of California Davis group is tapping into a \$70 million TED Audacious Project fund to use CRISPR gene-editing techniques to alter the microbes that produce the methane inside cow stomachs with an eye toward reducing the methane by-product. Someday, perhaps calves will get an oral dose of an edited microbe that will change the way they process feed. In another biotech innovation, Israeli researchers are investing in ways to reimagine dairy production to remove antibiotics from the process, something enthusiasts say will benefit consumers, farmers, and livestock. The Union of Concerned Scientists reports it's understood there are costs to moving away from traditional farming, but ultimately the goal is to minimize environmental impacts, help farmers become more resilient to droughts, floods, and climate change and maximize productivity and profit. Reduce costs, cut pollution, satisfy consumers, and make more money.^{23,24,25}

Money Is What It's About. The Commodities Squeeze From Farm To Shelf

It's not news that input costs affect farmers and ranchers, commodities prices impact consumer packaged goods producers, and shelf prices affect consumers and play into their choices at the cash register. We've been watching closely as a series of unfortunate events – from weather, to supply chain disruptions, to government meddling – have rattled the supply chain. The war in Ukraine continues to increase the price farmers pay for fertilizer, due to Ukraine's large role in fertilizer raw materials, which in turn boosts the prices farmers need to get at market for the commodities they produce. Protectionist trade barriers, droughts in many parts of the world, and disruptions at critical canals (rocket toting rebels near the Suez and low water levels at the Panama) are increasing shipping costs and are all conspiring to increase food costs.^{26,27,28,29}

Consumers are paying the price. Cocoa and coffee prices hit record levels in 2024 as producers around the world dealt with disease and brutal weather blamed on the El Niño weather pattern. Orange prices are up for both processors and consumers who saw the price of a 12-ounce can of frozen orange juice concentrate rocket 42% compared to last year. Those prices are expected to stay high as producers in Brazil were struck by both flooding and drought and producers in Florida continue to deal with hurricane damage and a citrus "greening" disease. The situation is so dire some juice makers have mulled switching away from oranges to mandarins in response.^{10,11,30}

Sourcing, managing, distributing, and delivering the commodities producers, and ultimately consumers, rely on will continue to challenge the sector from top to bottom, both to provide reliable supplies and control pricing.

The Shopping Cart: Mergers & Acquisitions

- ❑ In February, private equity firm Harwood Private Equity acquired Illinois-based dairy stabilizer maker, contract packager, and branded and private-label dry goods provider Crest from Brown Gibbons Lang & Co. Terms were not disclosed. Crest was founded in 1946. Its products include stabilizers and recipes for dairy products such as cottage cheese, cream cheese, yogurt, and plant-based drinks. The acquisition is expected to provide a spark for Crest's next phase of growth.³¹
- ❑ Stellex Capital Management, a private equity firm that operates mid-market companies both in North America and Europe, acquired artisan backed goods company J. Skinner Baking of Omaha, Nebraska in June. J. Skinner makes Danishes, muffins, cinnamon rolls, and brownies through its in-store bakeries (ISBs) as well as through co-pack partnerships. J. Skinner is one of the largest ISB providers in the U.S., selling products in more than 30,000 retail outlets in every state. In the announcement, Stellex and J. Skinner officials said Stellex' capital infusion will fuel expanded production capacity, automation, and new product development. J. Skinner CEO Audie Keaton called the company's plans "aggressive."³²



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- In another private equity play, global berry giant Driscoll's – part of a North American-based group led by Paine Schwartz Partners and British Columbia Investment Management Corp. – in February acquired Australia's leading fresh fruit and vegetable packer Costa Group. With a history dating back to the 1800s, Costa grows, markets, and supplies berries, tomatoes, citrus, avocados, mushrooms and grapes in Australia, China, Morocco, and southern Africa. Driscoll's and Costa worked together for more than a decade before the acquisition. Driscoll's provides berries in about 50 countries. The leading investors have deep holdings in the food industry. Paine Schwartz, based in New York, over the past few decades has invested \$5.7 billion in agriculture and the food supply chain, and was a former investor in Costa. Canada's British Columbia Investment Management reports \$233 billion in gross assets under management, including the mushroom and citrus industry.³³

All The Way From Dirt To DoorDash, Feed Us

From hunter-gatherers, to drones and autonomous robotic farming, to self-driving carts that bring groceries to the doorstep, the broad Agriculture and Food Value Chain sector has always been driven by those willing to innovate and adapt. Like the weather, there's a lot that food producers, packagers, and distributors can't change, be that shifts in climate or sea changes in consumer tastes. But there are some things in their control. It's a tough space to be in, and we'll be watching how each subsector, each player, can use whatever tools they have available to adapt and overcome each change and challenge.^{33,34}

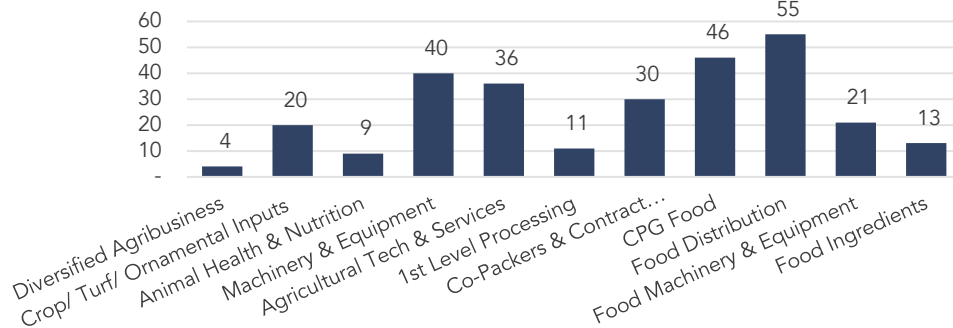
On the horizon? An exciting startup is using AI to better predict the prices of commodities such as cocoa, fruits, and vegetables by incorporating computer-modeled supply chains, something that may be very helpful to commodities-dependent producers and packagers. Big producers of sweets and snacks, including Hershey and Oreo cookie maker Mondelez International, are nimbly adapting to U.S. sugar tariffs by stepping across the border to open facilities in Canada. Perhaps a boon for Canadian operations. Precision livestock and agricultural management tools are evolving (even laser scarecrows to chase away corn-munching birds). All while rapidly evolving AI technologies analyze molecular structures to create new, consumer-pleasing tastes and head off food safety issues, manage consumer packaged goods quality control and distribution, and reduce waste and spoilage.^{35,36,37,38,39}

Perhaps no other sector is more important to the way the world works than Agriculture and Food Value Chain. There seem to be as many moving parts as there are challenges. But we can't think of anything more important, and potentially profitable, than overcoming those challenges. Eight billion hungry mouths are counting on it.⁴⁰

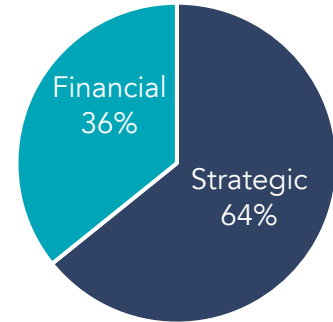


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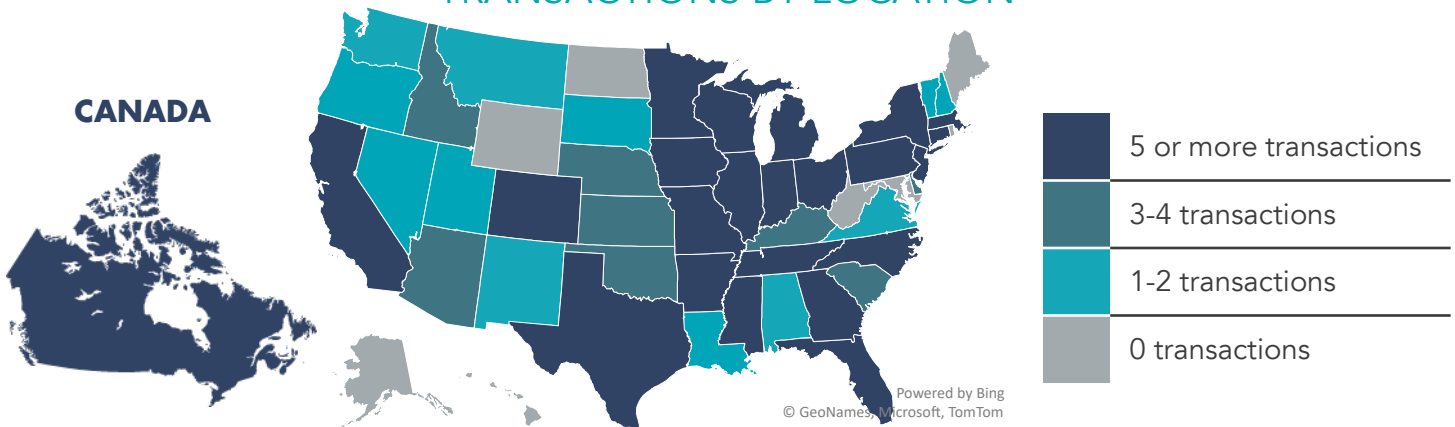
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/21/2024	The Zidian Group	Lassonde Industries	Co-Packers & Contract Manufacturers	235.00	1.6x	8.4x
06/10/2024	URUS	CVC Capital Partners	Agricultural Tech & Services	600.00	1.3x	-
06/03/2024	ILC Dover (Frederica)	Ingersoll Rand	Food Machinery & Equipment	2,350.00	-	-
04/30/2024	Subway	Roark Capital Group	Food Distribution	9,550.00	1.0x	13.2x
04/30/2024	Devil Mountain Wholesale	SiteOne Landscape Supply	Crop/ Turf/ Ornamental Inputs	108.53	-	-
04/15/2024	Flavor Producers	Glanbia	Food Ingredients	355.00	4.1x	18.0x
04/01/2024	PTx Trimble	AGCO	Agricultural Tech & Services	2,352.94	-	-
03/12/2024	Sovos Brands	Campbell Soup	CPG Food	2,468.01	2.4x	21.6x
02/01/2024	Bourgault Industries	Linamar	Machinery & Equipment	476.70	-	-
01/10/2024	Cibo Vita	Citation Capital, Natureza	Food Distribution	480.00	-	-

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Sources: S&P Global Market Intelligence; PitchBook


















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
















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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS		
			
			
			
			
			

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS		
			
			
			
			

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.

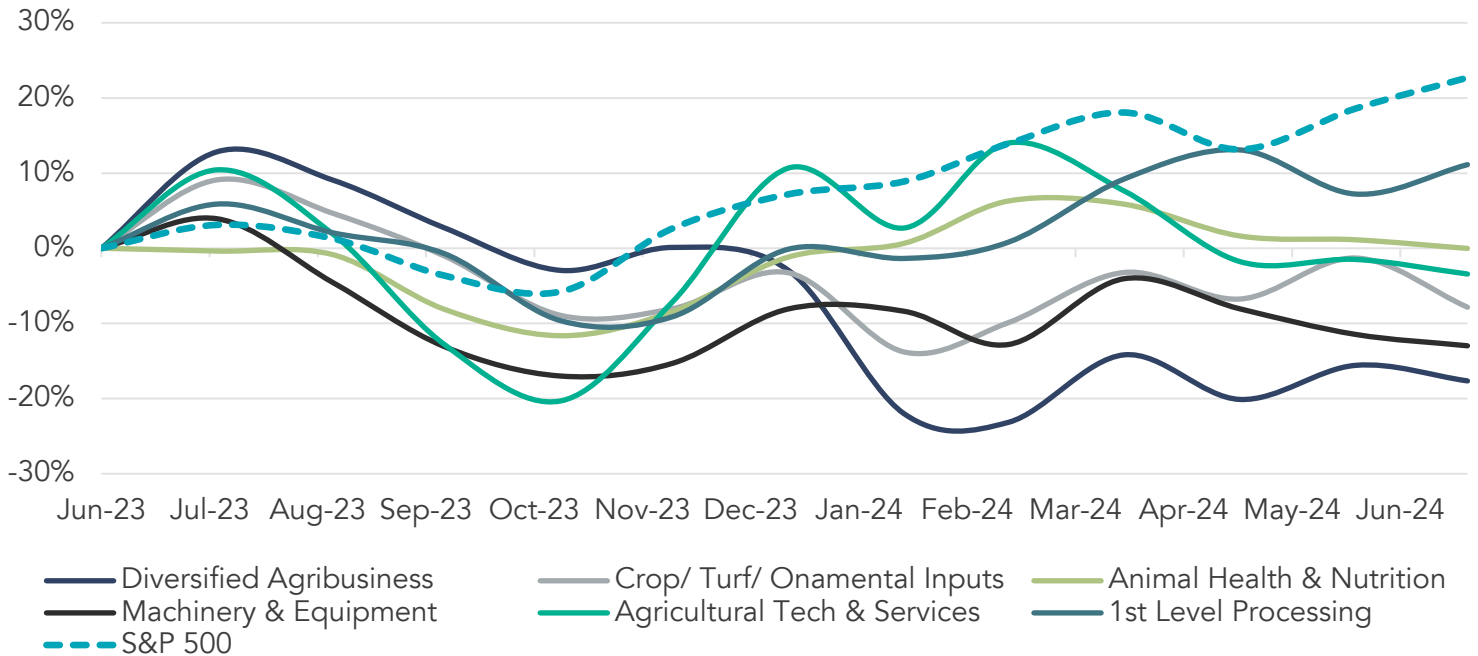


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PUBLIC BASKET

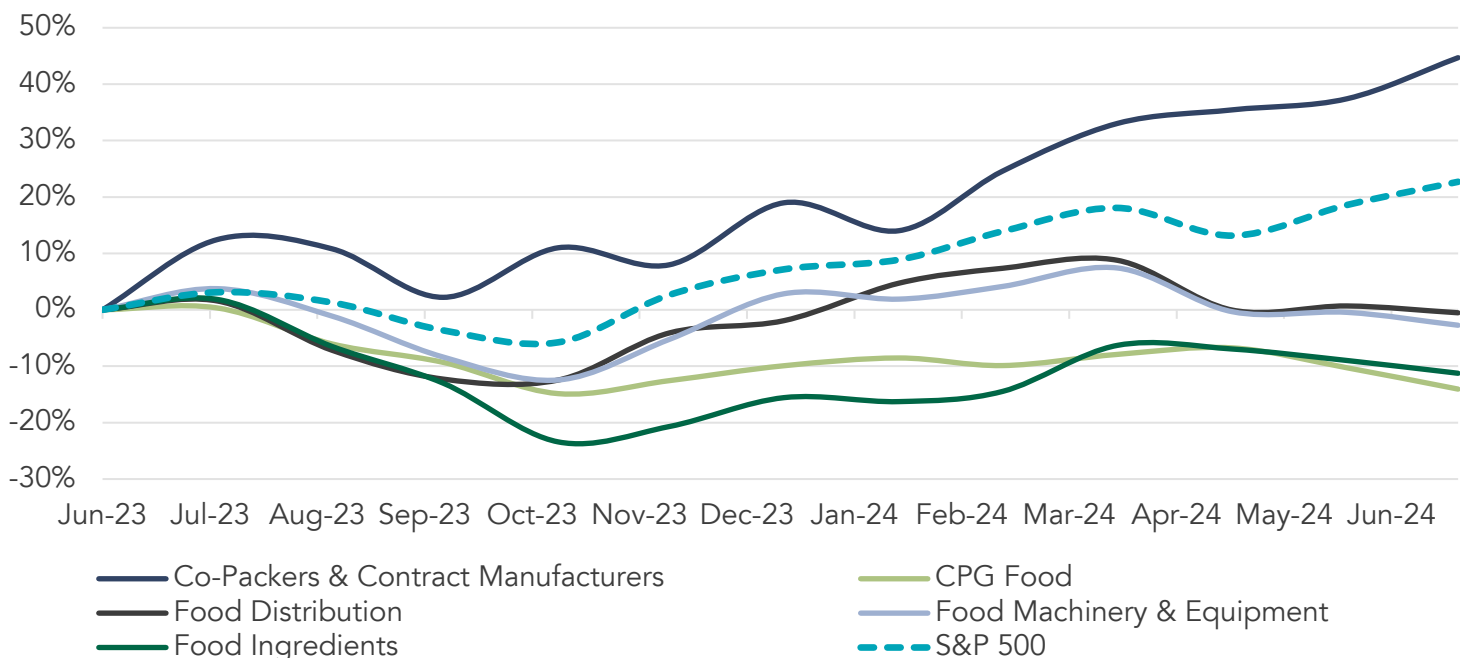
AGRIBUSINESS SEGMENTS VS. S&P 500

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	\$ 29,889	\$ 60.45	(3.8%)	(16.3%)	69.2%	(3.7%)	5.5%	0.4x	8.1x	10.6x	0.5x	7.9x
The Andersons	ANDE	1,689	49.60	(13.5%)	(13.8%)	80.7%	(8.0%)	3.0%	0.2x	5.4x	14.0x	0.2x	7.3x
Limoneira	LMNR	375	20.81	6.4%	0.9%	91.6%	10.2%	3.5%	2.6x	NM	NM	2.3x	NM
Segment Average				(3.6%)	(9.7%)	80.5%	-0.5%	4.0%	1.1x	6.8x	12.3x	1.0x	7.6x
Segment Median				(3.8%)	(13.8%)	80.7%	(3.7%)	3.5%	0.4x	6.8x	12.3x	0.5x	7.6x

CROP, TURF & ORNAMENTAL INPUTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Dow	DOW	\$ 37,305	\$ 53.05	(8.4%)	(3.3%)	87.4%	2.1%	10.2%	1.2x	11.6x	31.6x	1.2x	8.1x
Nutrien	NTR	25,147	50.84	(6.1%)	(9.9%)	73.8%	(5.9%)	15.5%	1.4x	8.7x	29.7x	1.4x	7.0x
The Mosaic	MOS	9,288	28.90	(11.0%)	(19.1%)	67.5%	(5.0%)	15.1%	1.1x	7.2x	12.3x	1.1x	5.9x
FMC	FMC	7,183	57.55	(9.7%)	(8.7%)	53.9%	13.0%	12.1%	2.7x	22.6x	5.9x	2.4x	10.3x
Element Solutions (Specialty Chemicals)	ESI	6,565	27.12	8.6%	17.2%	97.3%	6.2%	15.3%	3.5x	23.0x	NM	3.3x	14.6x
The Scotts Company	SMG	3,695	65.06	(12.8%)	2.1%	83.5%	5.0%	(4.2%)	1.9x	NM	NM	1.8x	10.3x
Central Garden & Pet	CENT	2,296	38.50	(10.1%)	(4.0%)	81.1%	1.1%	9.8%	1.0x	10.4x	17.4x	1.0x	9.5x
The Andersons	ANDE	1,689	49.60	(13.5%)	(13.8%)	80.7%	(8.0%)	3.0%	0.2x	5.4x	14.0x	0.2x	7.3x
CVR Partners	UAN	800	75.66	(3.7%)	15.5%	80.2%	NM	33.7%	2.2x	6.5x	9.6x	NM	NM
Canaccord Genuity	CF	569	6.18	(5.7%)	7.5%	88.9%	NM	14.7%	0.3x	2.4x	NM	NM	NM
Compass Minerals	CMP	427	10.33	(34.4%)	(59.2%)	26.0%	3.4%	1.2%	1.1x	NM	NM	1.1x	8.8x
Intrepid Potash	IPI	311	23.43	12.3%	(1.9%)	82.8%	(25.4%)	(5.7%)	1.0x	NM	NM	1.4x	NM
American Vanguard	AVD	241	8.60	(33.6%)	(21.6%)	47.0%	4.2%	8.4%	0.7x	8.8x	NM	0.7x	6.6x
China Green Agriculture	CGA	30	2.02	(25.2%)	(33.3%)	50.5%	NM	(24.8%)	NM	NM	NM	NM	NM
S&W Seed	SANW	16	0.36	(25.6%)	(48.6%)	27.1%	17.9%	(16.8%)	1.1x	NM	NM	0.9x	NM
SEED Innovations (Guernsey)	SEED	5	0.02	(4.9%)	(14.5%)	43.4%	NM	NM	NM	NM	NM	NM	NM
Arcadia Biosciences	RKDA	4	3.15	42.5%	0.6%	56.2%	5.3%	NM	NM	NM	NM	NM	0.7x
Segment Average				(8.3%)	(11.5%)	66.3%	1.1%	5.8%	1.4x	10.7x	17.2x	1.4x	8.1x
Segment Median				(9.7%)	(8.7%)	73.8%	3.4%	9.8%	1.1x	8.8x	14.0x	1.2x	8.1x

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	\$ 313,561	\$ 123.80	(6.2%)	13.6%	92.0%	6.9%	14.1%	5.6x	39.5x	NM	5.2x	NM
Zoetis	ZTS	79,103	173.36	2.5%	(12.2%)	85.9%	7.6%	41.4%	9.6x	23.2x	33.4x	8.9x	NM
Idexx Laboratories	IDXX	40,237	487.20	(9.8%)	(12.2%)	83.5%	10.5%	33.1%	11.0x	33.2x	47.2x	9.9x	28.3x
Archer Daniels Midland	ADM	29,889	60.45	(3.8%)	(16.3%)	69.2%	(3.7%)	5.5%	0.4x	8.1x	10.6x	0.5x	7.9x
The Mosaic	MOS	9,288	28.90	(11.0%)	(19.1%)	67.5%	(5.0%)	15.1%	1.1x	7.2x	12.3x	1.1x	5.9x
Ingredion	INGR	7,530	114.70	(1.8%)	5.7%	93.9%	1.0%	14.9%	1.1x	7.7x	11.5x	1.1x	6.8x
Darling Ingredients	DAR	5,872	36.75	(21.0%)	(26.3%)	51.3%	(3.6%)	21.4%	1.6x	7.6x	11.0x	1.7x	7.1x
Balchem	BCPC	4,992	153.95	(0.6%)	3.5%	96.5%	7.1%	23.9%	5.7x	23.6x	43.4x	5.3x	20.8x
Neogen Corporation	NEOG	3,386	15.63	(1.0%)	(22.3%)	64.9%	0.7%	19.9%	4.4x	22.5x	NM	4.4x	18.4x
Central Garden & Pet	CENT	2,296	38.50	(10.1%)	(4.0%)	81.1%	1.1%	9.8%	1.0x	10.4x	17.4x	1.0x	9.5x
Patterson Companies	PDCO	2,117	24.12	(12.8%)	(15.2%)	69.9%	2.6%	5.7%	0.4x	7.4x	12.2x	0.4x	7.5x
Aemetis	AMTX	134	3.01	(49.7%)	(42.6%)	33.5%	53.8%	NM	2.2x	NM	NM	1.4x	18.1x
Segment Average				(10.4%)	(12.3%)	74.1%	6.6%	18.6%	3.7x	17.3x	22.1x	3.4x	13.0x
Segment Median				(8.0%)	(13.7%)	75.5%	1.9%	15.1%	1.9x	10.4x	12.3x	1.6x	8.7x

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	\$ 102,961	\$ 373.63	(9.0%)	(6.6%)	83.0%	(23.9%)	29.7%	2.8x	9.5x	11.2x	3.7x	15.6x
CNH Industrial	CNHI	12,738	10.09	(22.1%)	(18.1%)	64.3%	NM	18.7%	1.6x	8.3x	5.9x	NM	NM
Advanced Drainage Systems	WMS	12,432	160.39	(6.9%)	14.0%	87.0%	6.2%	30.9%	4.6x	15.0x	24.9x	4.4x	13.5x
The Toro	TTC	9,713	93.51	2.1%	(2.6%)	87.7%	9.5%	11.4%	2.4x	21.1x	37.0x	2.2x	14.0x
AGCO	AGCO	7,304	97.88	(20.4%)	(19.4%)	69.7%	(13.2%)	10.9%	0.6x	5.7x	6.6x	0.7x	7.0x
Valmont Industries	VMI	5,542	274.45	20.2%	17.5%	92.9%	1.5%	9.8%	1.6x	16.7x	36.3x	1.6x	11.1x
Alamo Group	ALG	2,071	173.00	(24.2%)	(17.7%)	74.8%	(0.8%)	14.5%	1.3x	9.2x	15.4x	1.3x	9.2x
Lindsay	LNN	1,338	122.88	4.4%	(4.9%)	89.5%	7.4%	17.5%	2.1x	12.2x	18.7x	2.0x	13.4x
Titan International	TWI	540	7.41	(40.5%)	(50.2%)	48.3%	15.8%	8.2%	0.6x	7.1x	8.3x	0.5x	6.3x
Titan Machinery	TITN	363	15.90	(35.9%)	(44.9%)	45.4%	1.9%	6.7%	0.5x	8.2x	3.8x	0.5x	14.2x
Segment Average				(13.2%)	(13.3%)	74.3%	0.5%	15.8%	1.8x	11.3x	16.8x	1.9x	11.6x
Segment Median				(14.7%)	(12.1%)	78.9%	1.9%	12.9%	1.6x	9.4x	13.3x	1.6x	13.4x

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	\$ 40,237	\$ 487.20	(9.8%)	(12.2%)	83.5%	10.5%	33.1%	11.0x	33.2x	47.2x	9.9x	28.3x
Itecs (Electronic Equipment and Instrume	ITI	186	4.33	(12.3%)	(16.7%)	78.9%	13.4%	4.1%	1.0x	23.5x	61.9x	0.9x	9.4x
SEED Innovations (Guernsey)	SEED	5	0.02	(4.9%)	(14.5%)	43.4%	NM	NM	NM	NM	NM	NM	NM
Arcadia Biosciences	RKDA	4	3.15	42.5%	0.6%	56.2%	5.3%	NM	NM	NM	NM	(0.6x)	0.7x
Segment Average				3.9%	(10.7%)	65.5%	9.7%	18.6%	6.0x	28.3x	54.5x	3.4x	12.8x
Segment Median				(7.3%)	(13.4%)	67.6%	10.5%	18.6%	6.0x	28.3x	54.5x	0.9x	9.4x

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	\$ 20,343	\$ 57.14	(2.7%)	6.3%	92.1%	0.6%	2.2%	0.6x	24.7x	NM	0.5x	8.9x
Hormel Foods	HRL	16,718	30	(12.6%)	(5.0%)	73.1%	1.5%	10.6%	1.6x	15.1x	21.8x	1.6x	13.1x
Pilgrim's Pride	PPC	9,120	38.49	12.2%	39.2%	98.7%	2.4%	6.7%	0.7x	10.1x	NM	0.7x	8.4x
Premium Brands Holding	PBH	3,055	69	5.6%	(3.2%)	81.4%	7.7%	6.8%	1.1x	16.0x	43.8x	1.0x	10.1x
Segment Average				0.6%	9.3%	86.3%	3.0%	6.6%	1.0x	16.5x	32.8x	0.9x	10.1x
Segment Median				1.4%	1.6%	86.8%	1.9%	6.8%	0.9x	15.5x	32.8x	0.8x	9.5x

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	\$ 9,120	\$ 38.49	(1.8%)	(17.4%)	77.0%	2.4%	6.7%	5.0x	14.5x	18.7x	5.0x	15.7x
John B. Sanfilippo & Son	JBSS	1,128	97.17	(1.0%)	(13.1%)	80.1%	(7.5%)	10.9%	7.1x	25.5x	16.9x	7.2x	22.7x
Herbalife Nutrition	HLF	1,039	10.39	(3.8%)	4.3%	88.3%	0.4%	9.3%	5.8x	20.1x	7.6x	5.4x	14.4x
Bridgford Foods	BRID	91	10.04	(3.7%)	18.8%	86.3%	NM	3.7%	1.6x	13.3x	NM	1.6x	7.7x
RiceBran Technologies	RIBT	2	0.16	(11.3%)	4.9%	82.2%	NM	NM	1.9x	20.3x	NM	2.0x	16.7x
Segment Average				(4.3%)	(0.5%)	82.8%	-1.6%	7.7%	4.3x	18.7x	14.4x	4.2x	15.4x
Segment Median				(3.7%)	4.3%	82.2%	0.4%	8.0%	5.0x	20.1x	16.9x	5.0x	15.7x

Source: PitchBook Financial Data and Analytics



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

PUBLIC BASKET (CONTINUED)

CPG FOOD

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	
Mondelez International	MDLZ	\$ 87,779	\$ 65.44	4.4%	8.7%	92.2%	3.7%	21.7%	3.3x	16.6x	20.8x	3.2x	15.8x	
General Mills (Food Products)	GIS	35,308	63.26	1.8%	(22.3%)	71.7%	0.1%	20.4%	2.4x	12.6x	14.7x	2.5x	12.2x	
Kellanova	K	19,720	57.68	0.1%	(16.4%)	82.0%	10.1%	13.0%	1.6x	15.0x	21.0x	2.1x	11.5x	
McCormick & Company	MKC	19,024	70.94	(9.5%)	(17.5%)	72.5%	1.1%	18.5%	3.5x	20.2x	25.9x	3.4x	18.0x	
Hormel Foods	HRL	16,718	30.49	(15.6%)	(29.5%)	68.3%	1.5%	10.6%	1.7x	15.2x	21.8x	1.7x	14.3x	
Campbell Soup	CPB	13,492	45.19	5.2%	(23.8%)	75.5%	11.2%	17.0%	1.9x	10.8x	18.3x	1.8x	9.2x	
Post Holdings	POST	6,311	104.16	2.7%	(2.4%)	89.1%	3.1%	15.7%	1.6x	10.4x	20.0x	1.4x	8.6x	
Lancaster Colony	LANC	5,202	188.97	0.8%	(15.7%)	75.4%	3.0%	12.3%	2.4x	22.0x	39.1x	2.4x	15.4x	
Flowers Foods	FLO	4,687	22.20	1.5%	(21.7%)	77.0%	1.4%	6.6%	1.2x	18.1x	37.6x	1.2x	11.4x	
J&J Snack Foods	JJSF	3,148	162.37	2.1%	11.6%	94.1%	3.5%	11.9%	2.1x	18.8x	36.6x	2.1x	NM	
B&G Foods	BGS	639	8.08	6.2%	(5.8%)	62.9%	(3.3%)	4.7%	1.4x	15.1x	NM	1.5x	9.9x	
Farmer Brothers	FARM	57	2.68	18.6%	(33.6%)	56.8%	2.3%	NM	0.3x	NM	NM	0.3x	15.7x	
Rocky Mountain Chocolate Factory	RMCF	14	2.20	(3.4%)	(19.3%)	76.8%	NM	(14.4%)	1.0x	NM	NM	NM	NM	
Segment Average				1.2%	(14.4%)	76.5%	3.1%	11.5%	1.9x	15.9x	25.6x	2.0x	12.9x	
Segment Median				1.8%	(17.5%)	75.5%	2.7%	12.7%	1.7x	15.2x	21.4x	1.9x	12.2x	

FOOD DISTRIBUTION

Company Name	Symbol	Market Stats					Operating Stats			LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Sysco	SYU	\$ 35,551	\$ 71.39	21.2%	16.6%	99.4%	5.5%	5.5%	0.6x	15.1x	17.4x	0.5x	6.1x	
US Foods Holding	USFD	13,026	52.98	6.5%	(13.7%)	72.6%	7.7%	3.8%	0.5x	28.5x	26.1x	0.5x	9.6x	
The Chefs' Warehouse	CHEF	1,555	39.11	(15.6%)	(29.5%)	68.3%	8.6%	4.6%	1.7x	15.2x	44.4x	1.7x	14.3x	
Dole	DOLE	1,162	12.24	2.7%	(2.4%)	89.1%	1.4%	5.2%	1.6x	10.4x	6.0x	1.4x	8.6x	
United Natural Foods	UNFI	779	13.10	11.4%	(1.7%)	85.8%	3.2%	0.8%	1.5x	9.7x	NM	1.4x	7.9x	
Segment Average				5.2%	(6.1%)	83.0%	5.3%	4.0%	1.2x	15.8x	23.5x	1.1x	9.3x	
Segment Median				6.5%	(2.4%)	85.8%	5.5%	4.6%	1.5x	15.1x	21.8x	1.4x	8.6x	

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	
Illinois Tool Works	ITW	\$ 70,709	\$ 236.96	10.7%	(4.3%)	88.8%	1.2%	28.6%	0.6x	12.7x	23.4x	0.6x	11.1x	
Dover (Machinery (B2B))	DOV	24,799	180.45	14.4%	33.5%	99.1%	4.6%	26.3%	0.4x	12.0x	17.3x	0.4x	9.1x	
Middleby	MIDD	6,593	122.61	11.4%	(1.7%)	85.8%	2.6%	18.9%	1.5x	9.7x	17.1x	1.4x	7.9x	
John Bean Technologies	JBT	3,024	94.97	14.8%	(58.1%)	36.9%	5.4%	15.4%	0.1x	13.9x	22.8x	0.1x	9.1x	
Marel (Food Processing Company)	MAREL	2,657	3.52	4.3%	(24.1%)	70.9%	4.4%	10.2%	0.2x	8.3x	NM	0.2x	6.1x	
Segment Average				11.1%	(10.9%)	76.3%	3.7%	19.9%	0.6x	11.3x	20.1x	0.5x	8.6x	
Segment Median				11.4%	(4.3%)	85.8%	4.4%	18.9%	0.4x	12.0x	20.1x	0.4x	9.1x	

FOOD INGREDIENTS

Company Name	Symbol	Market Stats					Operating Stats			LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
McCormick & Company	MKC	\$ 19,024	\$ 70.94	(9.5%)	(17.5%)	72.5%	1.1%	18.5%	3.5x	20.2x	25.9x	3.4x	18.0x	
Ingredion	INGR	7,530	114.70	10.3%	10.8%	95.7%	(2.2%)	14.9%	1.1x	8.1x	11.5x	1.2x	7.6x	
Sensient Technologies	SXT	3,143	74.19	12.9%	(9.5%)	83.3%	7.3%	14.4%	2.4x	14.0x	34.5x	2.2x	13.2x	
SunOpta	SOY	626	5.37	61.7%	(34.9%)	56.2%	11.1%	7.7%	1.6x	NM	NM	1.5x	11.8x	
Segment Average				18.8%	(12.8%)	76.9%	4.3%	13.9%	2.1x	14.1x	24.0x	2.1x	12.6x	
Segment Median				11.6%	(13.5%)	77.9%	4.2%	14.6%	2.0x	14.0x	25.9x	1.9x	12.5x	

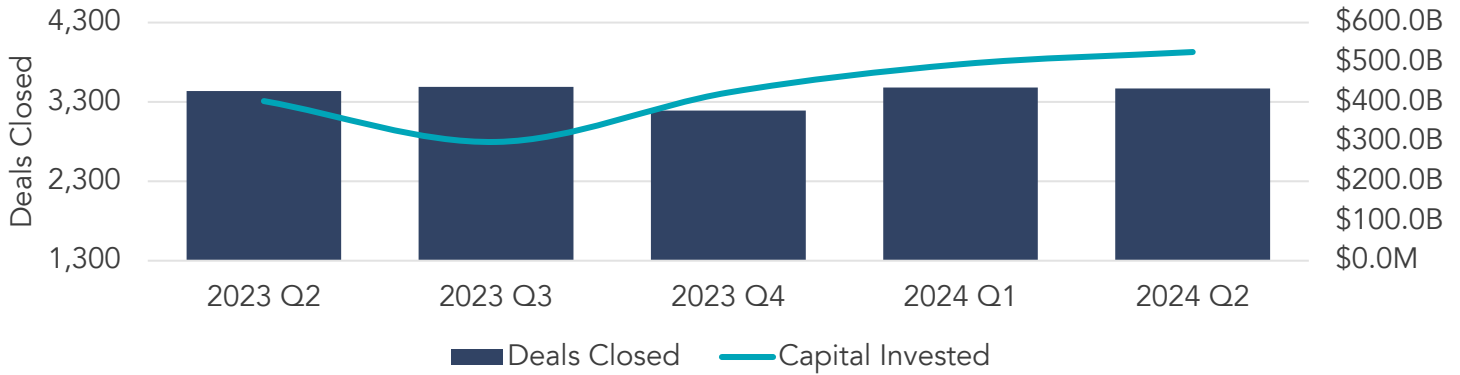
Source: PitchBook Financial Data and Analytics



AGRIBUSINESS & FOOD VALUE CHAIN REPORT

U.S. M&A ACTIVITY SNAPSHOT

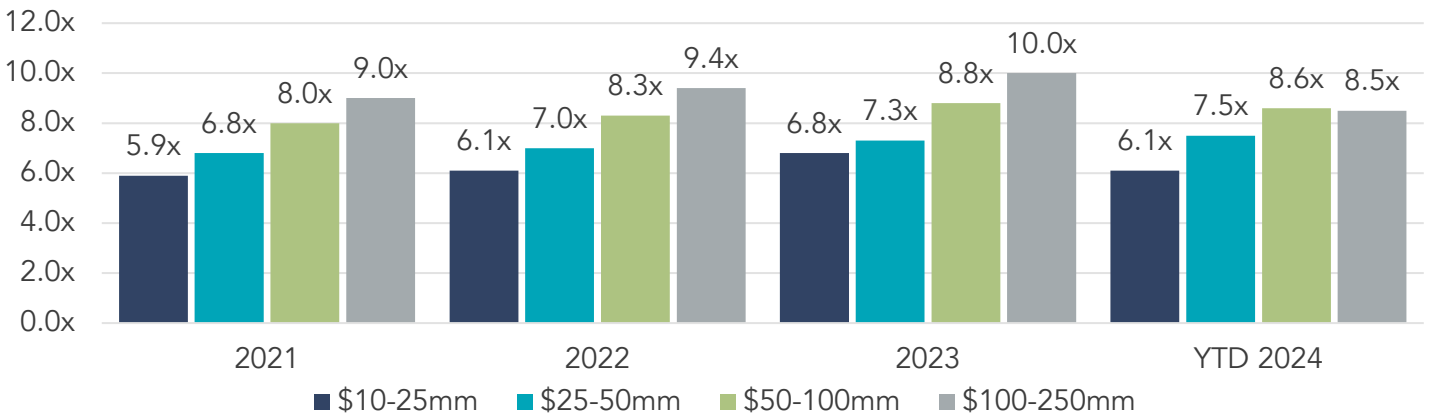
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

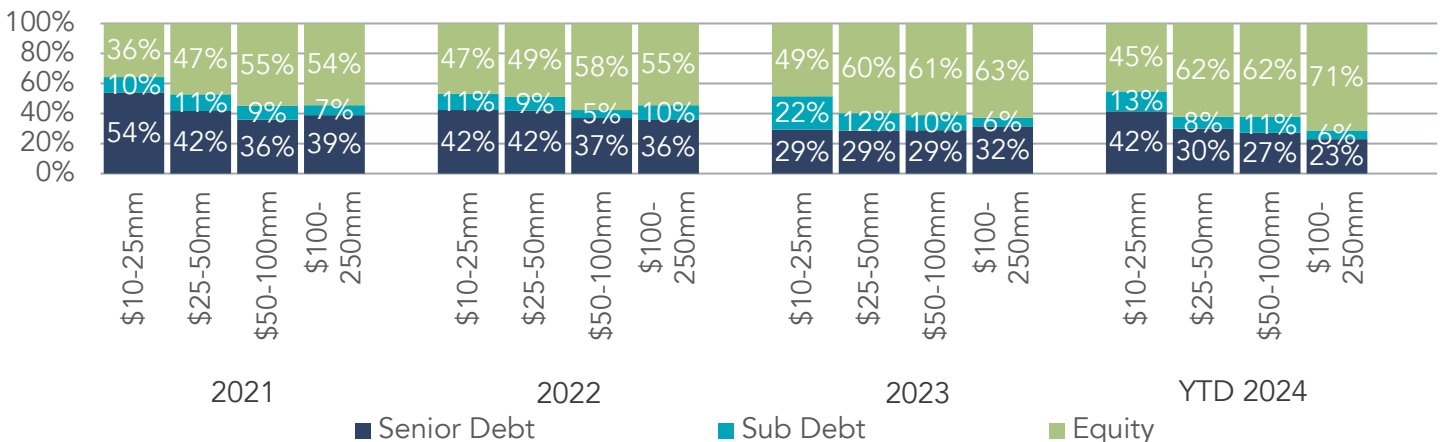
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 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 MASCHOFFS 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 Sustaining QUALITY Seed With INTEGRITY Since 1945 Has been acquired by MarketMaker AGRICULTURE SDR Ventures SELL-SIDE TRANSACTION	 Hollandia PRODUCE, LP Has closed deals to implement an Employee Stock Ownership Plan, with leverage raised by MOSAIC CAPITAL PARTNERS and THE SHARELINE PUBLIC MARKET EQUITY ASSET MANAGEMENT SDR Ventures SELL-SIDE TRANSACTION	 NEP 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 MICRONUTRIENTS
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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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