



Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q2 2025

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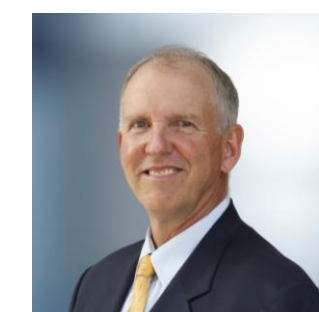
Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q2 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



James A. Seale | President

jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director

bcarmel@sealeassociates.com



Robert Whitney | Managing Director

rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director

sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director

chernandez@sealeassociates.com



Alejandro Montemayor | Vice President

amontemayor@sealeassociates.com



Armando Rios | Vice President

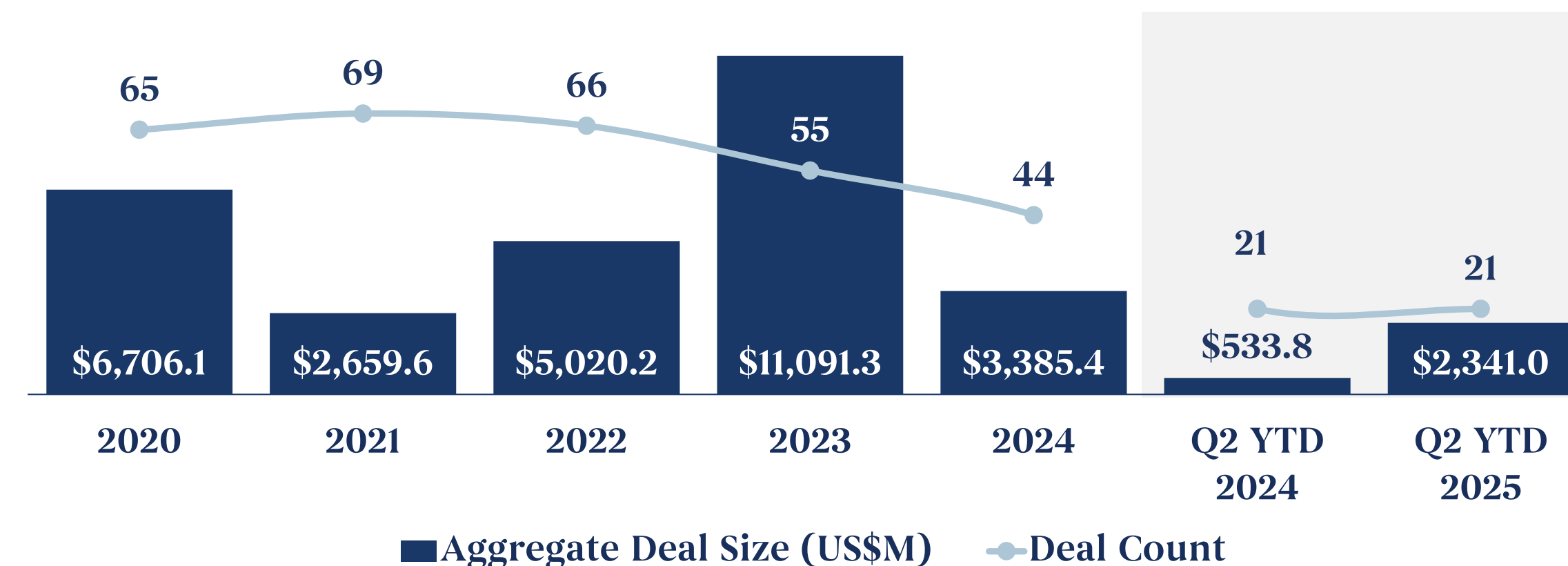
arios@sealeassociates.com

Agrochemicals & Fertilizers Industry Overview

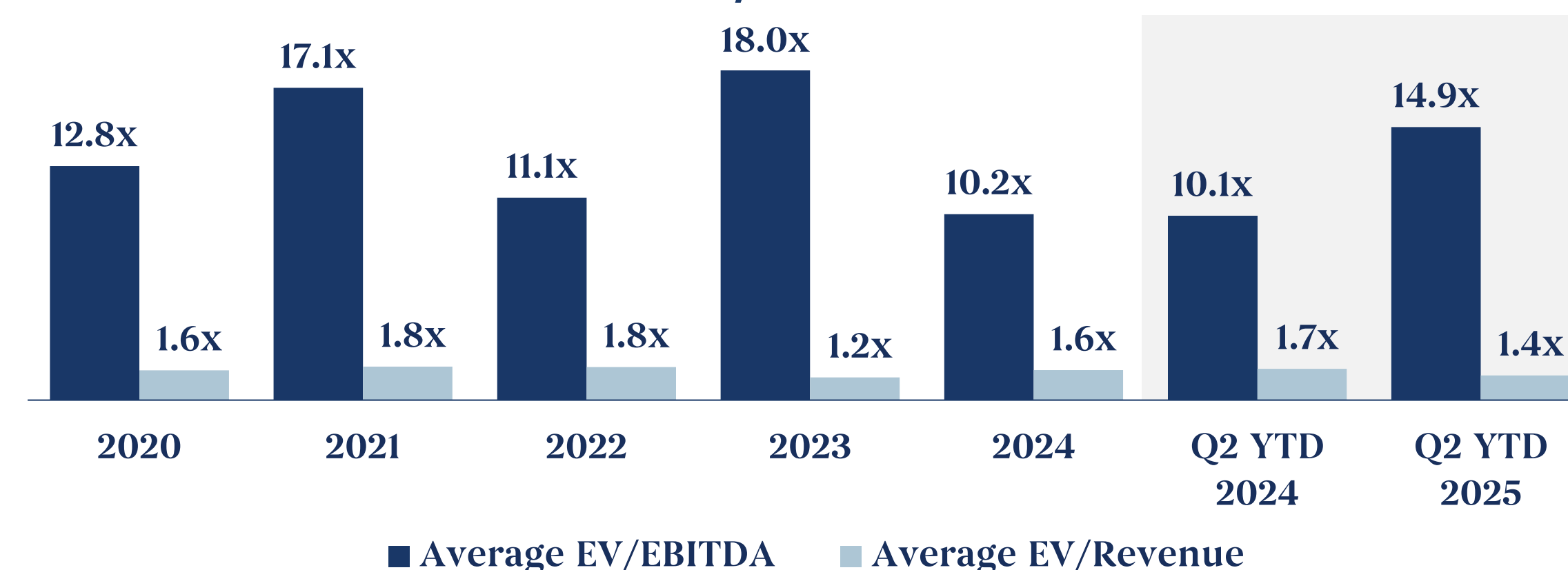
M&A Trends and Market Intelligence

- The **global agrochemicals and fertilizers market**, which includes both **fertilizers and crop protection products**, is expected to **generate revenues of US\$251B in 2025**, growing at a **CAGR of 3.4% between 2025 and 2030**, driven factors that include increasing demand for fertilizers by agricultural producers and growing adoption of precision farming and crop protection practices
- **Increasing adoption of organic farming** and **growing awareness about the benefits of natural and synthetic products** on crop growth, yield and productivity are expected to drive **double-digit growth in the global biostimulants market**
- On the other hand, the industry is experiencing the **implementation of a new business model**, where companies, in addition to marketing products, are incorporating recurring revenue or subscription-based services, such as **consulting, monitoring and evaluation**
- **Mergers and acquisitions (M&A) activity** within the sector has been driven by the objective of **integrating distribution channels** to facilitate the sale and delivery of products, as well as **integrating technological and research and development tools**. Similarly, there have been transactions with companies focused on **strengthening their presence in key regions** through the acquisition of regional distributors
- In Mexico, **the alliance formed in 2023 between Rovensa and Cosmocel**, a biostimulants company, stands out as part of their strategy to deliver innovative solutions that enhance agricultural productivity in a sustainable and cost-effective way

Agrochemicals & Fertilizers Industry M&A Deal Size and Volume











Agrochemicals & Fertilizers Industry M&A Average EV/EBITDA and EV/Revenue





Fertilizers – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models










Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
CF Industries Holdings		USA	\$14,905	\$19,312	\$6,129	48.1%	3.4x	6.2x	6.5x	3.2x
Coromandel International		IND	\$8,612	\$8,206	\$2,808	10.7%	9.7x	17.2x	27.3x	2.9x
CVR Partners		USA	\$939	\$1,402	\$541	37.1%	3.6x	6.0x	7.0x	2.6x
Fertilizantes Heringer		BRA	\$38	\$90	\$834	NM	39.3x	NM	NM	0.1x
Grupa Azoty		POL	\$643	\$3,821	\$3,726	NM	8.8x	NM	NM	1.0x
ICL Group		ISR	\$8,880	\$11,152	\$6,873	19.7%	3.3x	5.5x	8.2x	1.6x
K+S Aktiengesellschaft		DEU	\$3,273	\$3,425	\$4,263	15.8%	4.3x	3.4x	5.1x	0.8x
Nutrien		CAN	\$28,362	\$42,952	\$24,739	19.6%	4.6x	6.9x	8.9x	1.7x
Sinofert Holdings		HKG	\$1,145	\$912	\$2,968	7.5%	3.2x	3.1x	4.1x	0.3x

Fertilizers – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
The Mosaic Company	 USA	\$11,573	\$16,283	\$11,064	20.3%	3.5x	5.4x	7.3x	1.5x	
Yara International	 NOR	\$9,367	\$13,300	\$14,595	13.4%	4.4x	7.1x	6.8x	0.9x	
■ Excluded from mean						Mean	4.9x	5.5x	6.7x	1.3x
						Median	4.3x	6.0x	7.0x	1.5x

Crop Protection – Global Comparable Public Companies












The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
ADAMA	 ISR	\$2,239	\$3,930	\$4,069	9.8%	10.3x	19.6x	9.9x	1.0x	
American Vanguard Corporation	 USA	\$113	\$288	\$528	NM	10.0x	9.3x	NM	0.5x	
BASF	 DEU	\$43,877	\$71,338	\$76,464	10.1%	11.6x	11.2x	9.2x	0.9x	
Bayer	 DEU	\$29,461	\$69,550	\$54,702	18.3%	7.3x	5.7x	7.0x	1.3x	
Bioceres Crop Solutions	 ARG	\$280	\$551	\$383	11.5%	15.4x	14.0x	12.5x	1.4x	
Corteva	 USA	\$50,842	\$53,059	\$16,833	21.1%	11.6x	12.2x	14.9x	3.2x	
FMC Corporation	 USA	\$5,215	\$9,069	\$4,120	19.9%	11.4x	14.2x	11.1x	2.2x	
Nufarm	 AUS	\$618	\$1,673	\$2,228	6.3%	8.3x	11.3x	11.9x	0.8x	
UPL	 IND	\$6,509	\$9,291	\$5,438	17.4%	7.8x	16.1x	9.8x	1.7x	
						Mean	9.8x	12.0x	10.8x	1.2x
						Median	10.3x	12.2x	10.5x	1.3x

■ Excluded from mean

Agrochemicals & Fertilizers – Global Transactions

The table below highlights selected global M&A transactions during Q2 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		USA	QE Solar , a provider of operations and maintenance (O&M) services, acquired Donahue & Sons , a provider of vegetation management and civil services		-	100.0%	-	-	-
May-25*		ITA	Renaissance Partners and TPG Rise Climate , two private equity firms, agreed to acquire a majority stake in SICIT , a manufacturer of biostimulants and retardants			> 50.0%	-	-	-
May-25		USA	Syngenta Biologicals , a manufacturer of crop protection and nutrition products, acquired Intrinsyx Bio , a manufacturer of microbial-based biostimulants		-	100.0%	-	-	-
Apr-25		USA	Tigris , a provider of aquatic and environmental management services, acquired LakePro , a provider of aquatic vegetation control services through herbicide treatments		-	100.0%	-	-	-
Apr-25		USA	Turf Care , a manufacturer of turf and landscape management products, acquired Beaty Fertilizer , a manufacturer of fertilizers and combination products		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Cosmocel

TARGET
Cosmocel

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Agrochemicals,
Biostimulants

GEOGRAPHY
Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

SEALE & ASSOCIATES' APPROACH

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

OUTCOME

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”



“We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”

Eric van Innis, CEO of Rovensa

Selected Relevant Engagement Experience

Cosmocel

- Exclusive financial advisor to **Cosmocel, S.A. de C.V. ("Cosmocel")** on the carve-out and sale of its Cosmocel Quimica, S.A. de C.V. ("Cosmocel Quimica") division, a Mexican manufacturer of functional food ingredients and specialty chemicals, to **ICL Performance Products LP**, a global specialty phosphate producer
 - Cosmocel provides products and services to growers of vegetables, fruit and flowers, offering leading high technological nutrients as well as specific nutritional programs

GBM

- Exclusive financial advisor to the shareholders of **Grupo Bioquímico Mexicano, S.A. de C.V. ("GBM")** on the sale of the business to **Arysta LifeScience Corporation ("Arysta")**
 - GBM supplies agrochemical inputs to fruit and vegetable growers, and specializes in plant growth regulators, nutrition enhancers, foliar fertilizers and crop protection products. In addition, it distributes third-party agrochemical products to agricultural wholesalers and through its retail division



Selected Relevant Engagement Experience

Lesco

- Provided strategic consulting services to **Lesco, Inc.**, a specialty provider of products for the professional turf care market, relating to its retail and distribution operations
 - Lesco provides advanced turf care products, including fertilizers with innovative technologies designed for professional use in golf courses, lawns, and ornamental applications

Oxbow Carbon

- Exclusive financial advisor to **Oxbow Sulphur, Inc.**, a subsidiary of Oxbow Carbon, LLC, on the sale of Oxbow Fertilizer, LLC, its North American fertilizer distribution and trading business, to **Bruce Oakley**
 - Oxbow Fertilizer distributes and trades liquid and dry bulk fertilizer products, including urea ammonium nitrate, ammonium thiosulfate, mono ammonium phosphate, and diammonium phosphate

LESKO

has sold


NOVEX

to

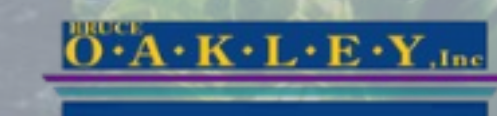
KPAC Holdings, Inc.
A private investment
group

 **Oxbow**

has sold

 **Oxbow Fertilizer**

to

 **BRUCE OAKLEY, Inc.**

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Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

15+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

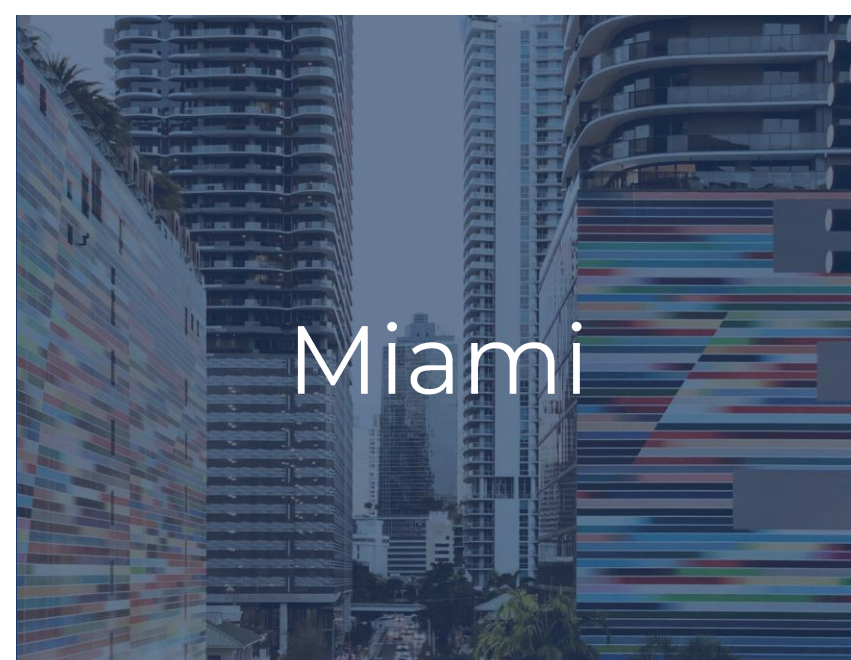
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

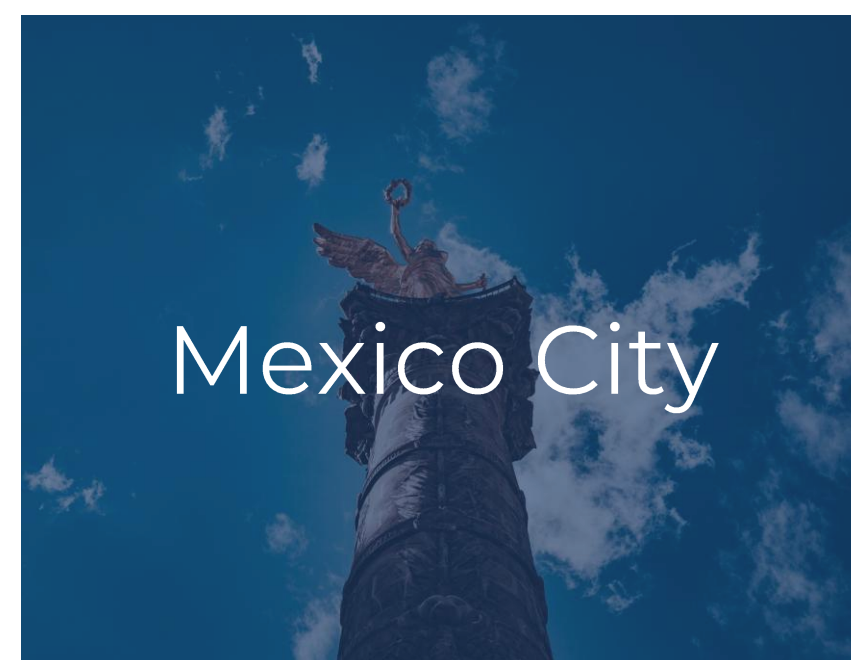
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



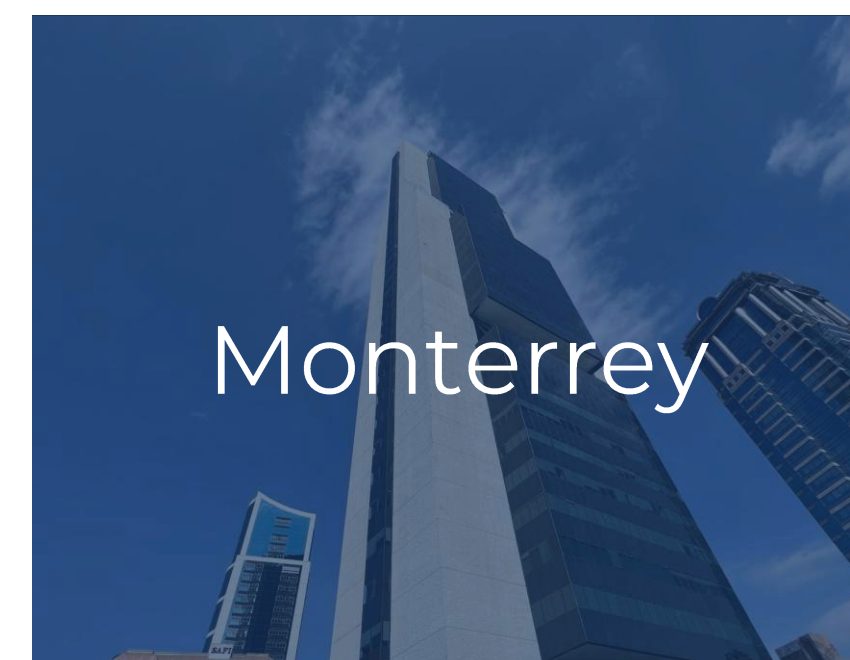
Washington D.C.



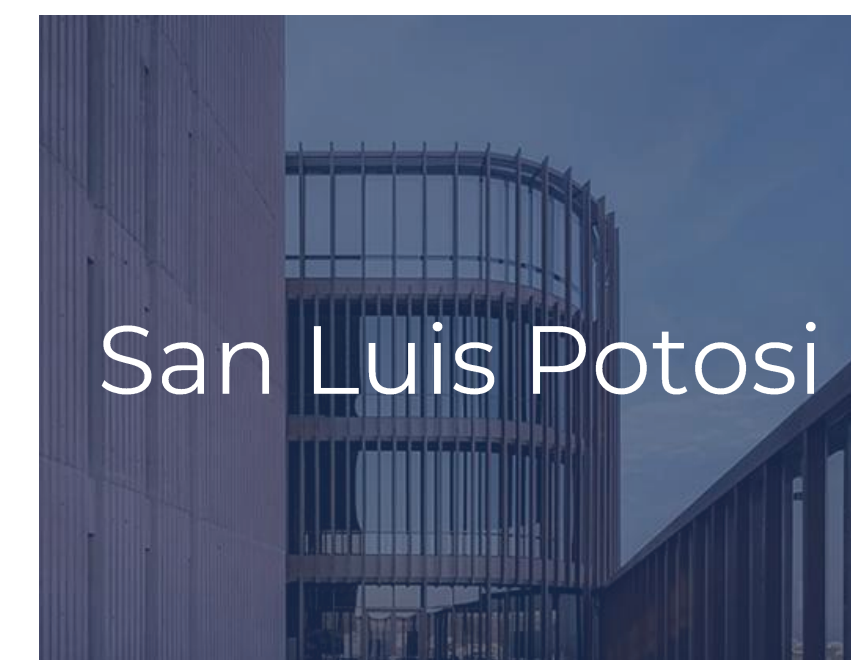
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+25
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+\$50B
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- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



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