



Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q3 2025

Table of Contents

Industry Overview

4

Global Comparable Public Companies

Fertilizers, Crop Protection

5

Global Transactions

8

About Seale

9



Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q3 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.



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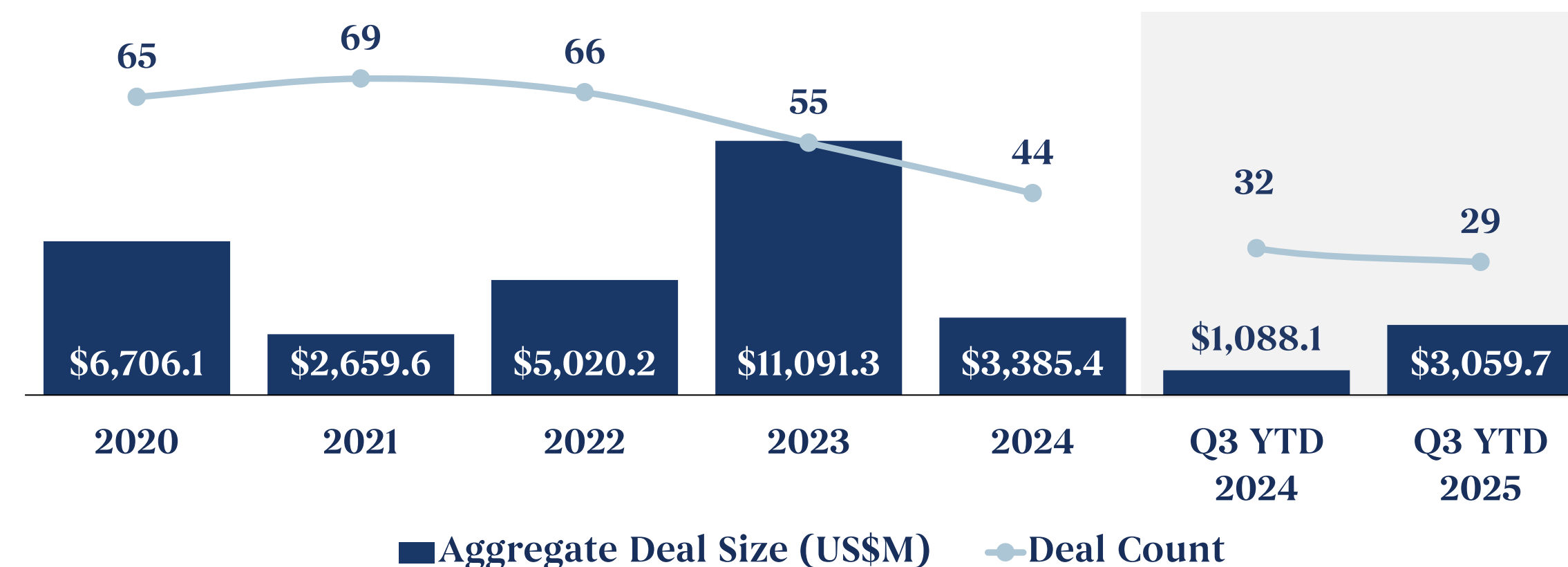
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Agrochemicals & Fertilizers Industry Overview

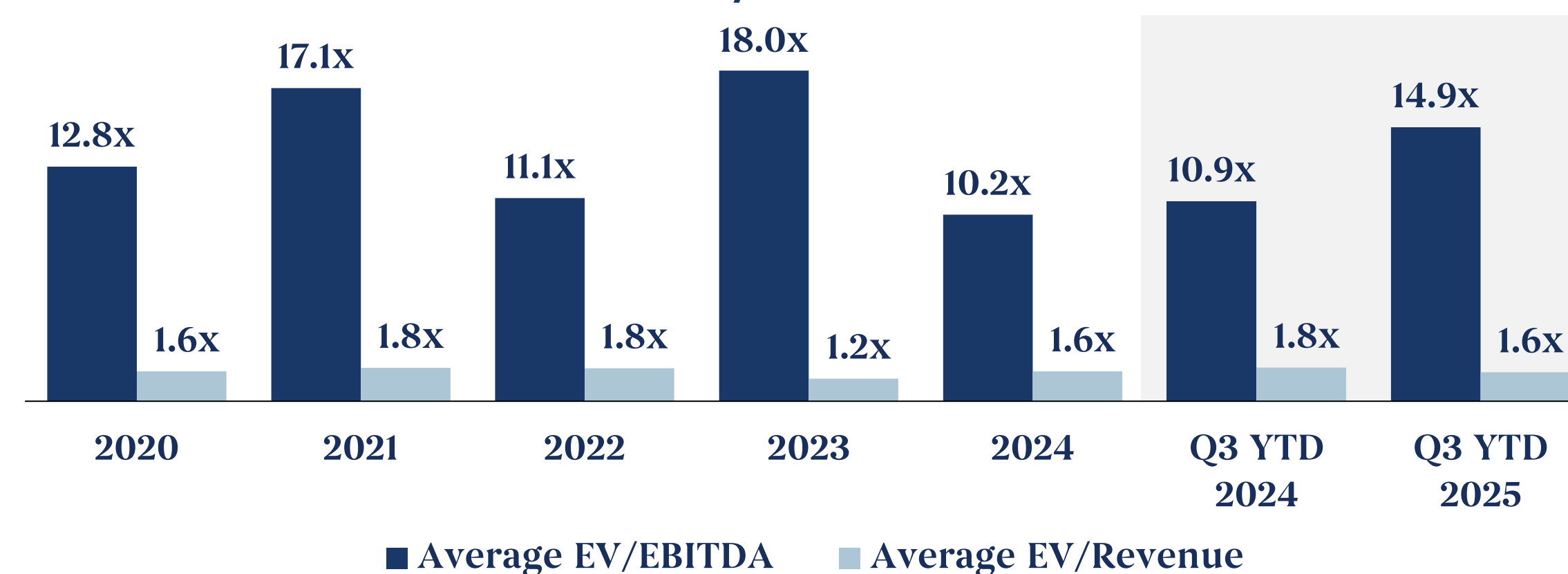
M&A Trends and Market Intelligence

- 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
- The **expansion of organic farming** and increased awareness of the **benefits of natural and synthetic products** for improving **crop growth, yield, and productivity** are trends that are expected to drive the growth of the biostimulant market
- In addition, the sector is adopting a **renewed business model** in which, in addition to selling products, **companies are incorporating services with recurring or subscription-based revenues**, such as consulting, monitoring, and evaluation
- **Mergers and acquisitions activity** in the sector has increased with the aim of **incorporating distribution channels** that streamline the marketing and delivery of products, as well as **integrating technological and research and development capabilities**. Similarly, transactions have been carried out by companies seeking to **consolidate their presence in strategic markets** through the purchase of local distributors

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
CF Industries Holdings		USA	\$14,529	\$19,027	\$6,447	46.8%	3.4x	6.2x	6.3x	3.0x
Coromandel International		IND	\$7,465	\$7,075	\$3,222	10.2%	9.7x	17.2x	21.6x	2.2x
CVR Partners		USA	\$953	\$1,422	\$615	34.9%	3.6x	6.0x	6.6x	2.3x
Fertilizantes Heringer		BRA	\$42	\$81	\$844	NM	39.3x	NM	NM	0.1x
Grupa Azoty		POL	\$499	\$3,552	\$3,694	NM	8.8x	NM	NM	1.0x
ICL Group		ISR	\$8,028	\$10,496	\$6,953	19.0%	3.3x	5.5x	7.9x	1.5x
K+S Aktiengesellschaft		DEU	\$2,425	\$2,588	\$4,256	17.9%	4.3x	3.4x	3.4x	0.6x
Nutrien		CAN	\$28,510	\$40,536	\$25,021	20.4%	4.6x	6.9x	7.9x	1.6x
Sinofert Holdings		HKG	\$1,264	\$972	\$3,132	7.7%	3.2x	3.1x	4.0x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
The Mosaic Company	 USA	\$11,007	\$15,497	\$11,895	18.8%	3.5x	5.4x	6.9x	1.3x	
Yara International	 NOR	\$9,298	\$12,693	\$15,075	14.0%	4.4x	7.1x	6.0x	0.8x	
						Mean	4.9x	5.5x	7.0x	1.3x
						Median	4.3x	6.0x	6.6x	1.3x

■ Excluded from mean
NM: Not measurable

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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
ADAMA	 ISR	\$2,042	\$4,108	\$4,164	10.2%	10.3x	19.0x	9.7x	1.0x
American Vanguard Corporation	 USA	\$163	\$357	\$529	NM	10.0x	9.3x	NM	0.7x
BASF	 DEU	\$44,390	\$72,570	\$75,448	10.1%	11.6x	11.2x	9.5x	1.0x
Bayer	 DEU	\$32,540	\$71,331	\$54,176	11.1%	7.3x	5.7x	11.8x	1.3x
Bioceres Crop Solutions	 ARG	\$88	\$359	\$333	4.1%	15.4x	14.0x	26.0x	1.1x
Corteva	 USA	\$45,928	\$47,631	\$17,469	21.7%	11.6x	12.2x	12.5x	2.7x
FMC Corporation	 USA	\$4,201	\$8,080	\$3,608	22.8%	11.4x	14.2x	9.8x	2.2x
Nufarm	 AUS	\$580	\$1,645	\$2,248	6.3%	8.3x	11.3x	11.6x	0.7x
UPL	 IND	\$6,234	\$8,587	\$5,267	14.3%	7.8x	16.1x	11.4x	1.6x

■ Excluded from mean













NM: Not measurable

Mean 9.8x 12.0x 10.9x 1.2x
Median 10.3x 12.2x 11.5x 1.1x

Source: Capital IQ

Agrochemicals & Fertilizers Industry – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-25*	 PROFERTIL	ARG	Adecoagro , a manufacturer of crops, dairy products, and sugarcane-based ethanol and energy, agreed to acquire a 50.0% stake in Profertil , a manufacturer of nitrogen fertilizers	 adecoagro	 Nutrien	50.0%	\$600.0	-	-
Aug-25	 Bell LABORATORIES, INC.	USA	Berkshire Hathaway , an operator of insurance, rail, energy, manufacturing, and retail businesses, acquired Bell Laboratories , a manufacturer of rodenticides and pest-control products	 BERKSHIRE HATHAWAY	-	100.0%	-	-	-
Jul-25*	 MILAGRO	ITA	Greenexta , a manufacturer of crop nutrition and protection products, agreed to acquire Alba Milagro , a manufacturer of biostimulants and specialty fertilizers	 GREENEXTA	-	100.0%	-	-	-
Jul-25	 SANTA CLARA AGROCIÊNCIA	BRA	BNDSPAR , an investor in direct investments and fund-of-funds, acquired a 19.9% stake in Santa Clara Agrocência , a manufacturer of specialty fertilizers and biopesticides	 BNDESPAR	-	19.9%	\$20.5	-	-
Jul-25*	 KATRA PHYTOCHEM	IND	Authum Investment & Infrastructure , an investor, lender, and trader, agreed to acquire a 11.6% stake in Katra Phytochem , a manufacturer of agrochemicals and fertilizers	 AUTHUM	 KATRA PHYTOCHEM	11.6%	\$5.4	-	2.9x

*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

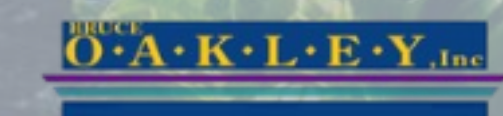
KPAC Holdings, Inc.
A private investment
group

 **Oxbow**

has sold

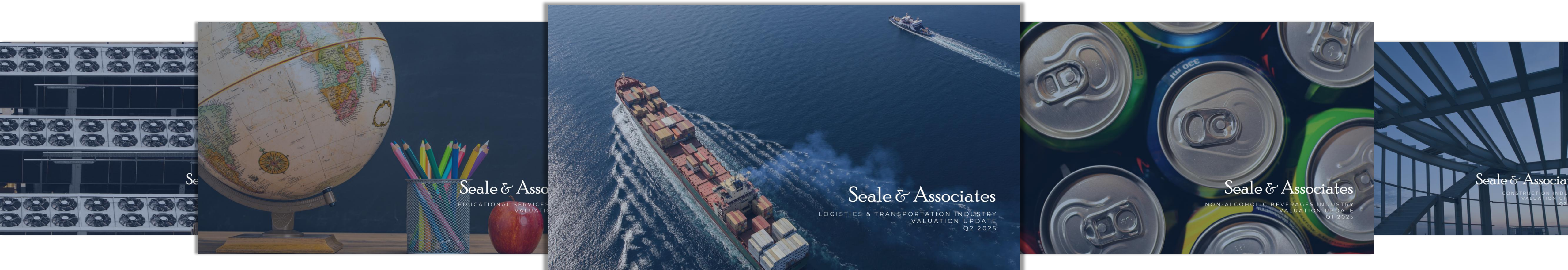
 **Oxbow Fertilizer**

to

 **BRUCE
O·A·K·L·E·Y, 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 IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC 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</p> <p>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>



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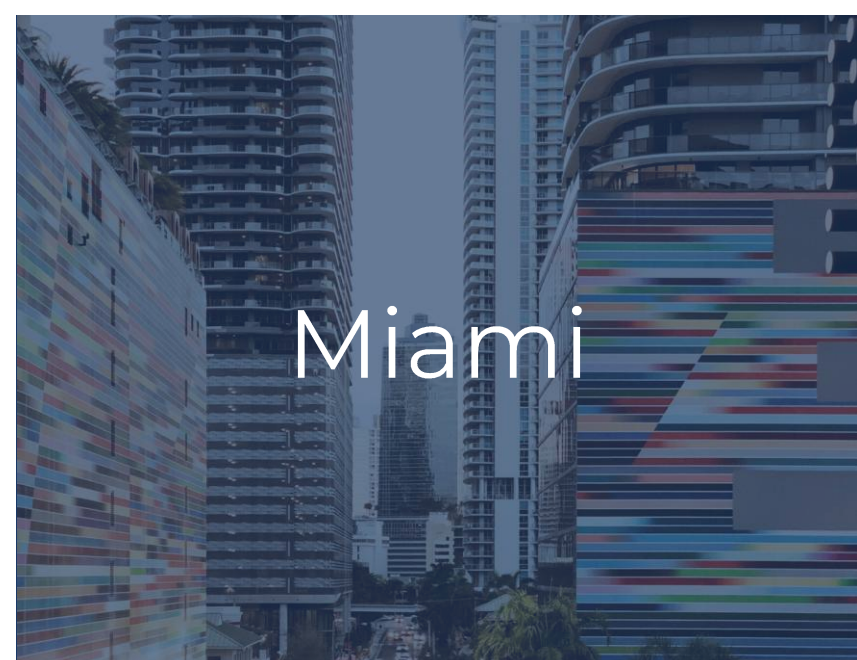
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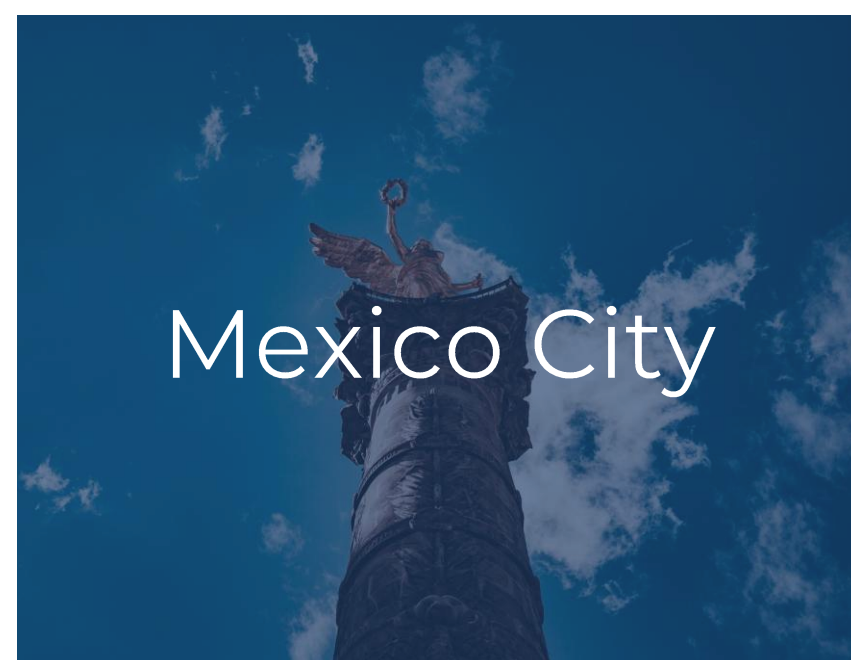
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MBA and BS in Industrial Engineering



Washington D.C.



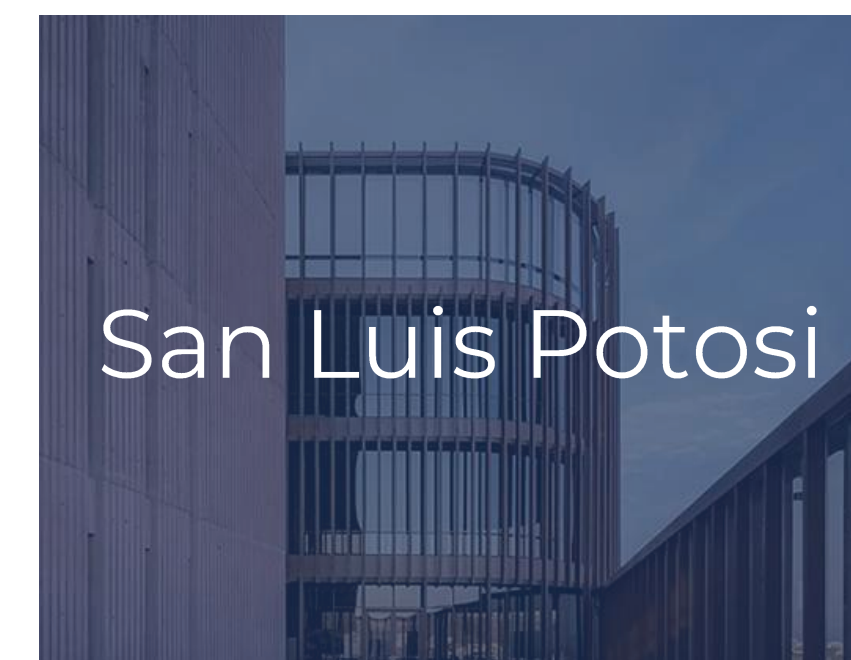
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+\$50B
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We have worked repeatedly with many of the most well-known and respected companies in the world...

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