



Seale & Associates

FARMING INDUSTRY
Q3 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Farming Industry Multiples Valuation Update for Q3 2024.

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.

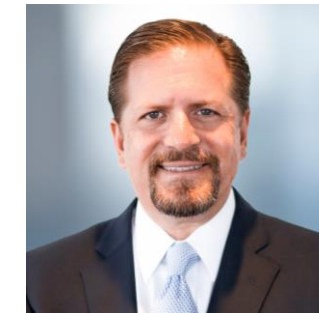
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



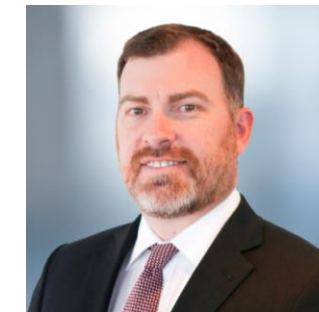
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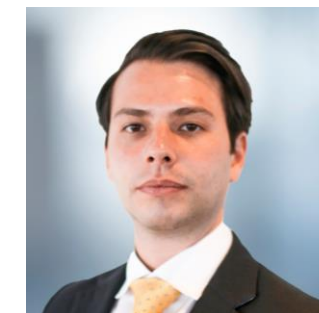
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Table of Contents

Industry Overview 4

Global Comparable Public Companies 5

Global Transactions 7

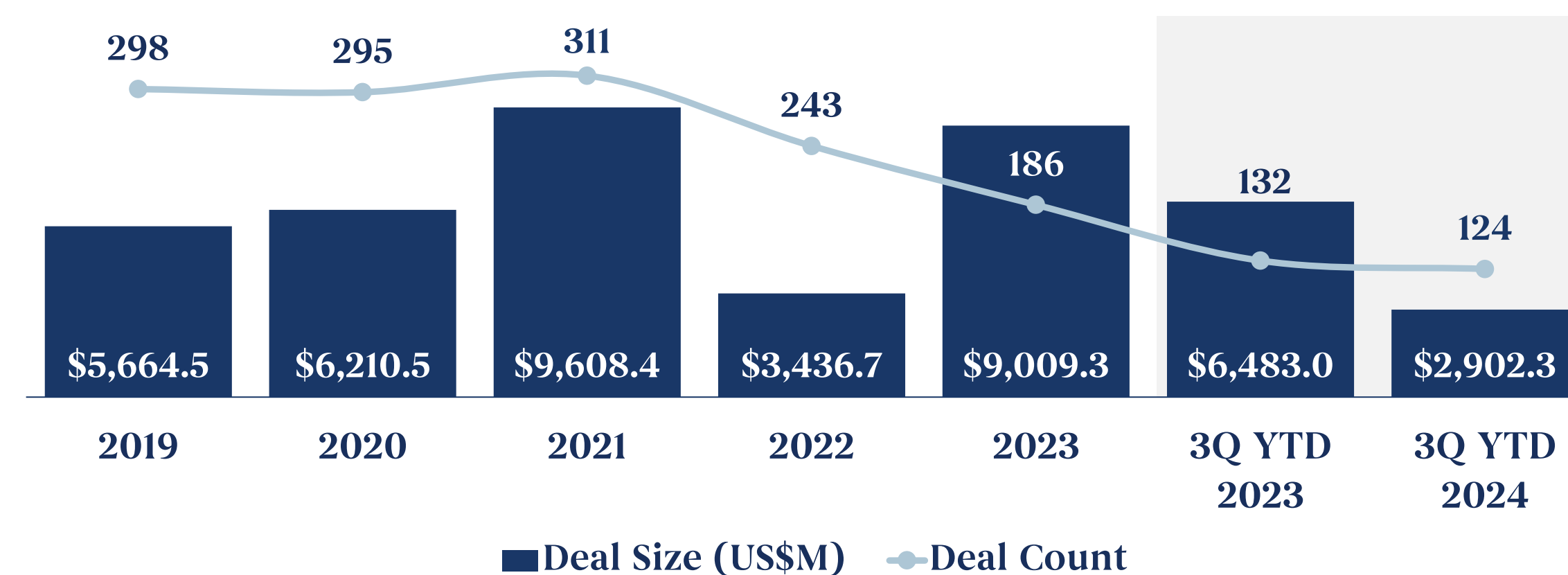
About Seale 8

Farming Industry Overview, M&A Trends and Market Intelligence

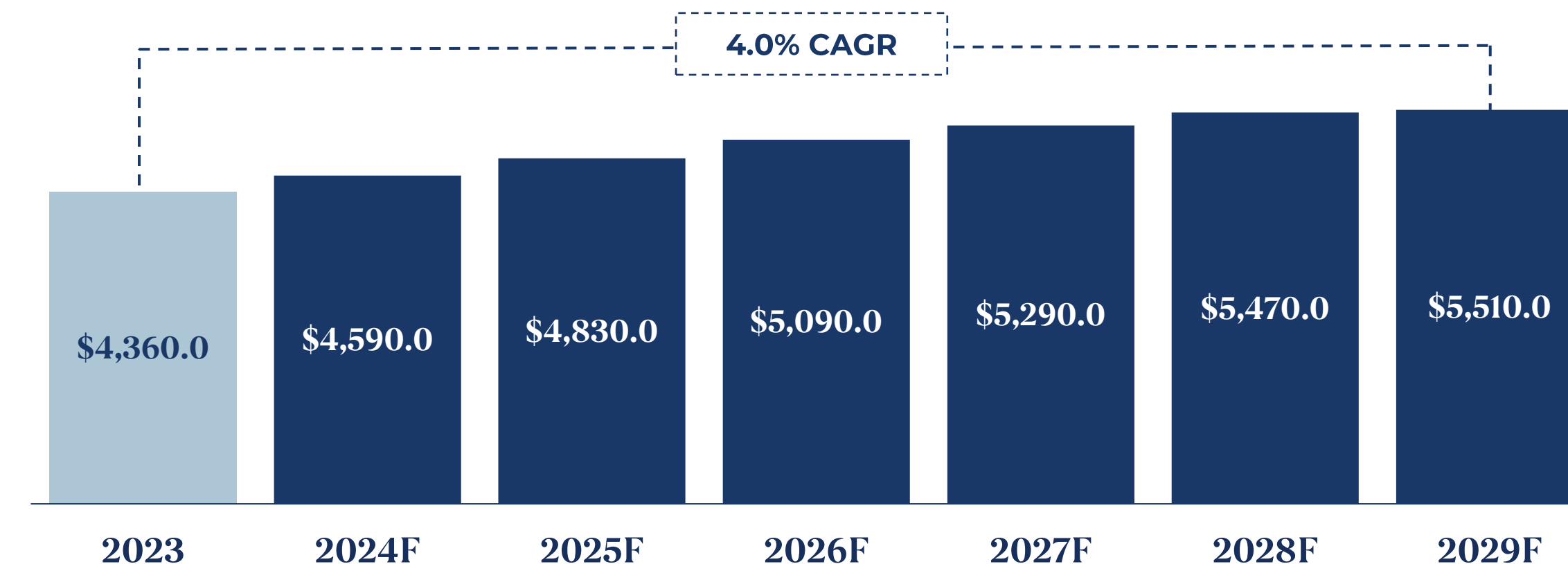
Farming Industry

- The shift towards **plant-based diets** and **sustainable farming practices** is influencing **M&A activity**. Companies are increasingly acquiring businesses that **align with these environmental and health-centric consumer preferences**, positioning themselves at the forefront of market trends
- With **valuations stabilizing**, strategic players are actively realigning their **capital allocation strategies**. This includes acquiring companies that offer **synergistic benefits and diversification** of product portfolios in response to shifting market demands
- Latin America, a leading exporter of grains and high-value crops, is a **significant focus for M&A activities**. Companies are **strategically acquiring** local businesses to enhance their product portfolios with biological solutions that meet export standards and reduce chemical loads in agriculture
- North America is a **dominant force** in agriculture analytics, with key players focusing on partnerships and acquisitions to innovate and expand
- In the **United States**, the agriculture market is experiencing consolidation, with **larger farms acquiring smaller ones**. This trend is driven by the high costs of equipment and land, which are making it difficult for smaller farms to compete

Farming Industry M&A Deal Size and Volume







Farming Industry Gross Production Value in US\$B



Farming Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Archer-Daniels-Midland Company		USA	\$28,564	\$39,989	\$88,768	5.8%	10.5x	8.0x	7.8x	0.5x
Bunge Global SA		USA	\$13,689	\$19,262	\$55,821	6.7%	4.8x	4.1x	5.2x	0.3x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria		ARG	\$658	\$2,212	\$733	28.2%	141.2x	30.4x	10.7x	3.0x
Darling Ingredients Inc.		USA	\$5,909	\$10,493	\$6,115	19.7%	10.4x	8.5x	8.7x	1.7x
Fresh Del Monte Produce Inc.		CYM	\$1,416	\$1,858	\$4,259	7.2%	7.6x	6.0x	6.0x	0.4x
Gruma, S.A.B. de C.V.		MEX	\$6,787	\$8,121	\$6,642	16.8%	5.0x	7.9x	7.3x	1.2x
Ingredion Incorporated		USA	\$8,941	\$10,305	\$7,714	15.7%	8.5x	8.1x	8.5x	1.3x
KWS SAAT SE & Co. KGaA		DEU	\$2,341	\$2,787	\$1,872	22.6%	10.7x	8.3x	6.6x	1.5x
Limoneira Company		USA	\$478	\$543	\$189	9.8%	88.7x	136.4x	29.3x	2.9x
Molinos Agro S.A.		ARG	\$919	\$900	\$1,721	11.4%	20.4x	94.7x	46.7x	0.5x
SLC Agrícola S.A.		BRA	\$1,470	\$2,768	\$1,263	29.4%	6.2x	5.7x	7.5x	2.2x

Farming Industry 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, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
SLC Agrícola S.A.	 BRA	\$1,470	\$2,768	\$1,263	29.4%	6.2x	5.7x	7.5x	2.2x	
Três Tentos Agroindustrial S/A	 BRA	\$1,034	\$1,101	\$2,004	8.5%	12.1x	10.9x	6.4x	0.5x	
UIE Plc	 MLT	\$1,289	\$1,403	\$449	51.9%	6.1x	4.6x	6.0x	3.1x	
Wilmar International Limited	 SGP	\$16,306	\$36,567	\$65,552	5.8%	10.6x	9.8x	9.6x	0.6x	
■ Excluded from mean and median						Mean	8.4x	7.4x	7.2x	1.0x
NM: Not Measurable						Median	10.5x	8.2x	7.6x	1.3x

Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24*	Aplington Grain Assets	USA	Innovative Ag Services , an agricultural cooperative, announced the acquisition of Aplington grain assets to enhance its regional grain operations		-	100.0%	-	-	-
Sep-24		USA	EarthFresh Farms , a producer of potatoes, carrots, and onions, acquired MountainKing Potatoes , a supplier of premium fresh potato varieties, to enhance product offerings and leverage synergies in packaging and organic offerings		-	100.0%	-	-	-
Sep-24*	A & K Feed And Grain Company, Inc.	USA	Five Star Cooperative , a farmer-owned agricultural cooperative, announced the acquisition of A&K Feed & Grain , a provider of fertilizer, crop protection, seed sales, and grain buying services		-	100.0%	-	-	-
Sep-24*		LVA	Linus Agro , a grain trader and supplier of agricultural products, announced the acquisition Elagro Trade , a grain and inputs provider		-	100.0%	\$24.4	-	-
Aug-24		USA	Mad Markets, PBC , a Public Benefit Corporation focused on building regenerative agriculture supply chains, announced the acquisition of Timeless Seeds Inc. , a producer of organic lentils and chickpeas		-	100.0%	-	-	-
Aug-24	Agricultural Business of Kidaya Shoten, K.K.	JPN	Tsubakimoto Chain Co. , a manufacturer of power transmission products, acquired the Agricultural Business of Kidaya Shoten, K.K. , a provider of agricultural machinery and supplies		Kidaya Shoten, K.K.	100.0%	-	-	-
Aug-24	Jones & Church Farms	USA	Lipman Family Farms , a fresh produce grower and distributor, acquired Jones & Church Farms , a family-run producer of romas and round tomatoes		-	100.0%	-	-	-
Jul-24		USA	S&S Seeds Management Company , a provider of native seeds and erosion control products, acquired Arrow Seed Co., Inc. , a supplier of native grass, wildflower, and forage seeds		-	100.0%	-	-	-
Jul-24		USA	M4 Holdings, Inc. , a family-owned acquisition entity, acquired Farm Aid Equipment, Inc. , a manufacturer of innovative feed mixers for agricultural use	M4 Holdings, Inc.	-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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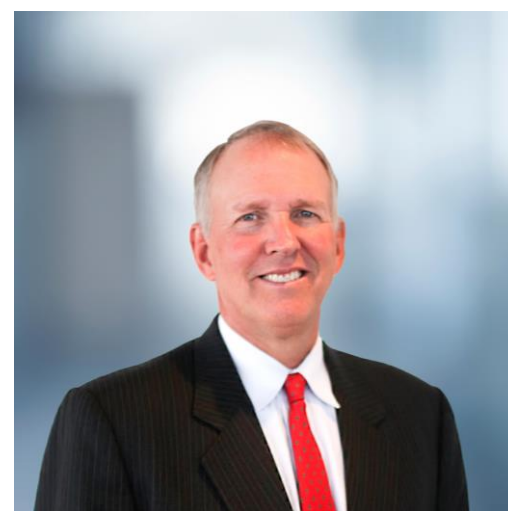
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Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative 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 IMPROVEMENTS IN SHAPE CUTTING 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>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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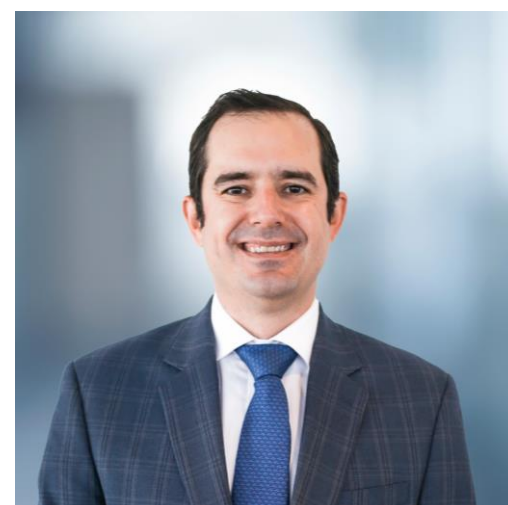


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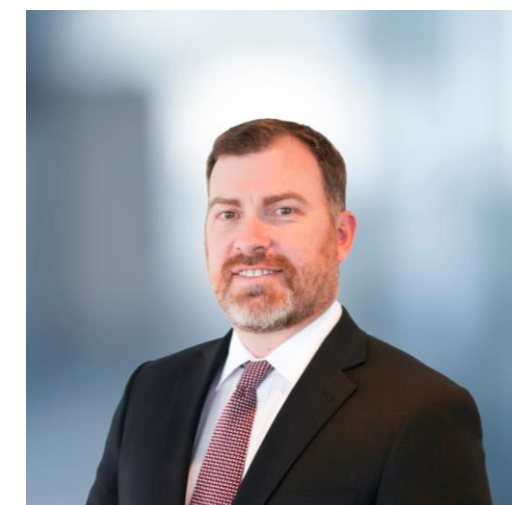


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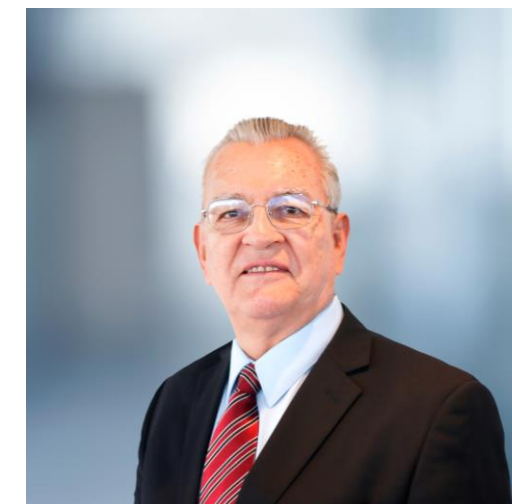


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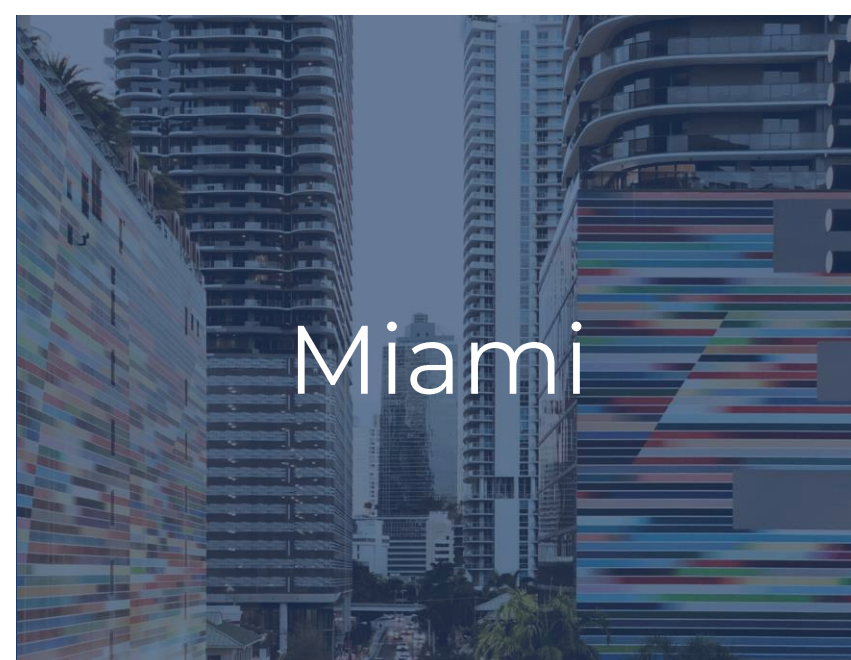
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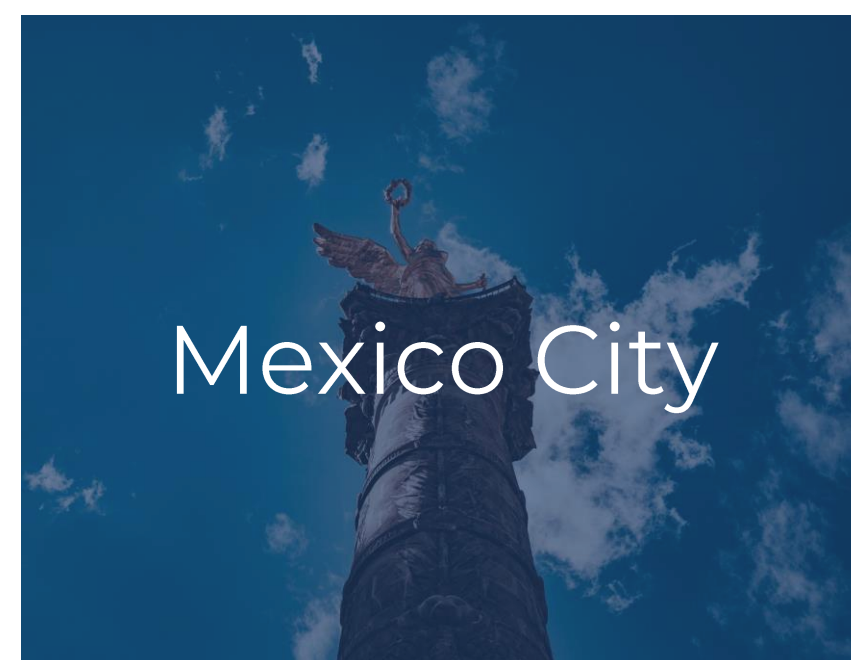
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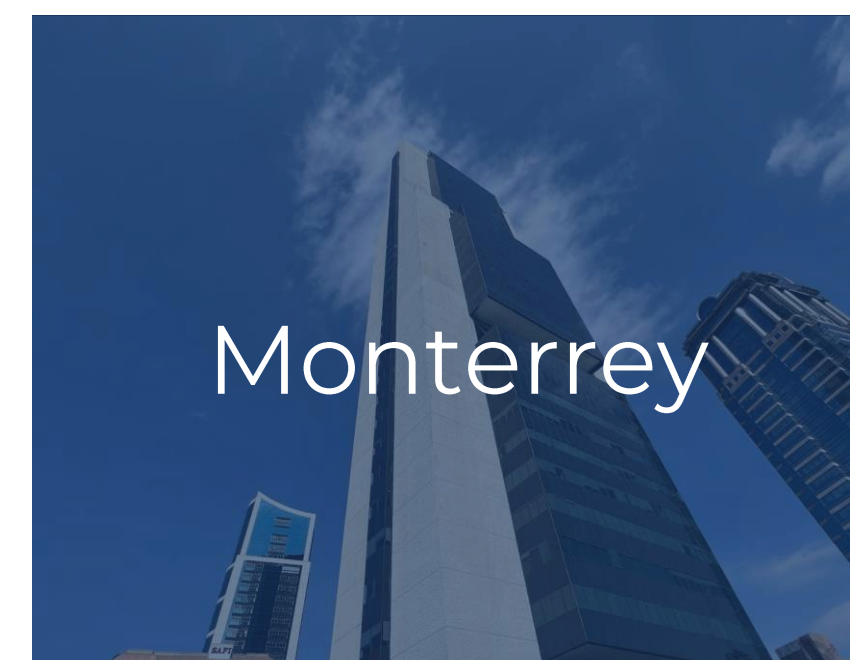
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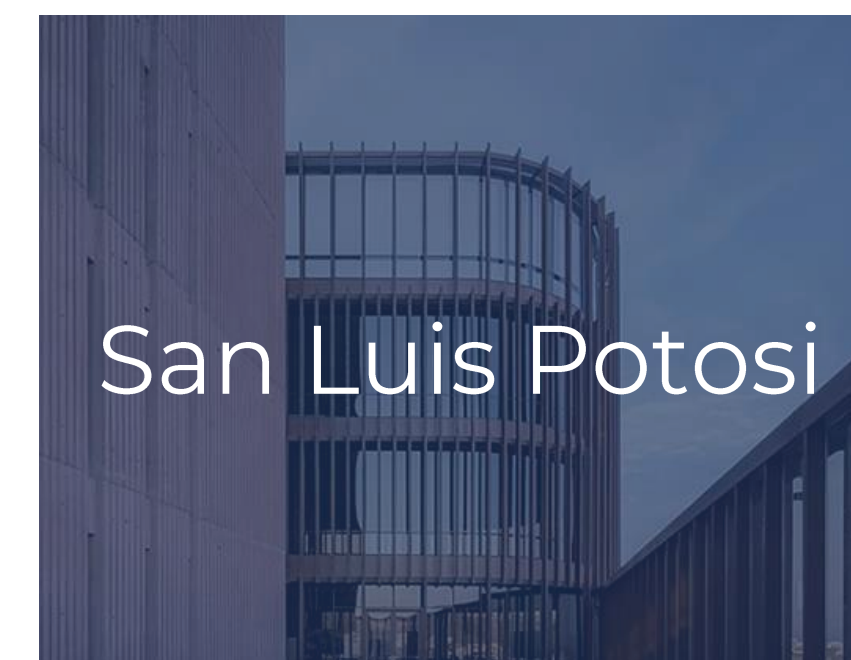
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

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