



Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q1 2025

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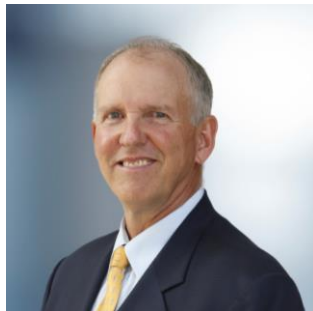
Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q1 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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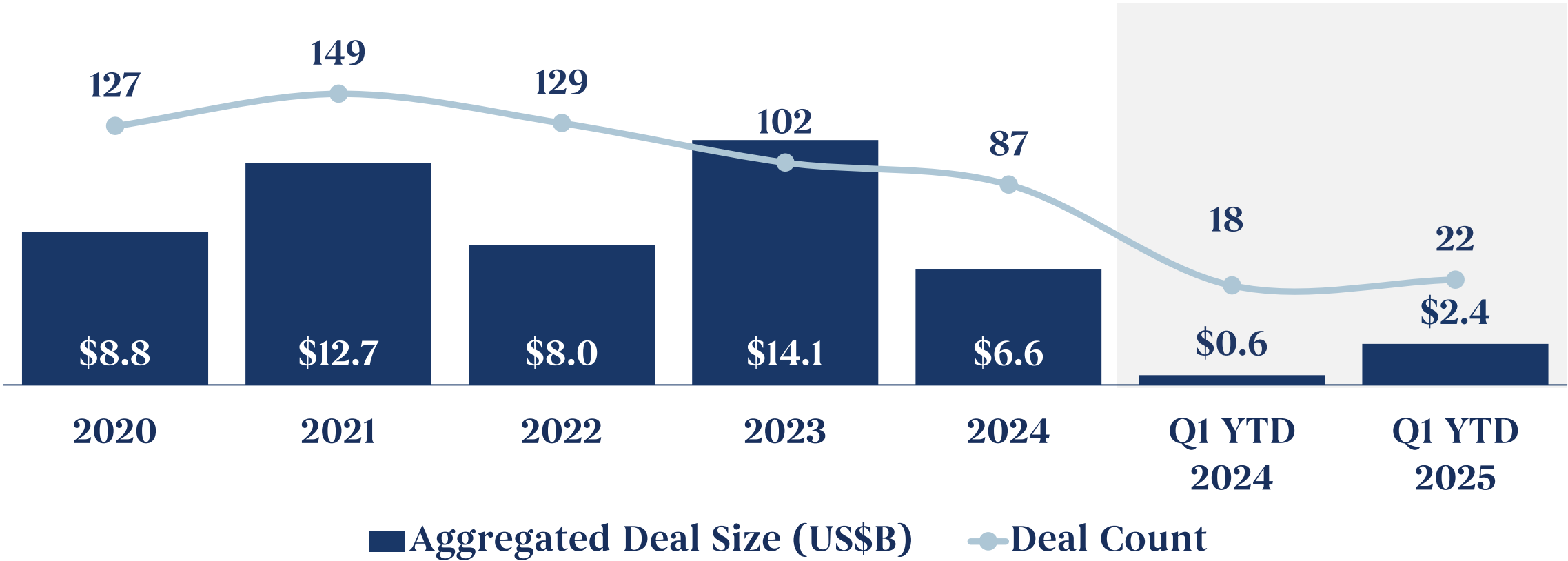
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Agrochemicals & Fertilizers Industry Overview

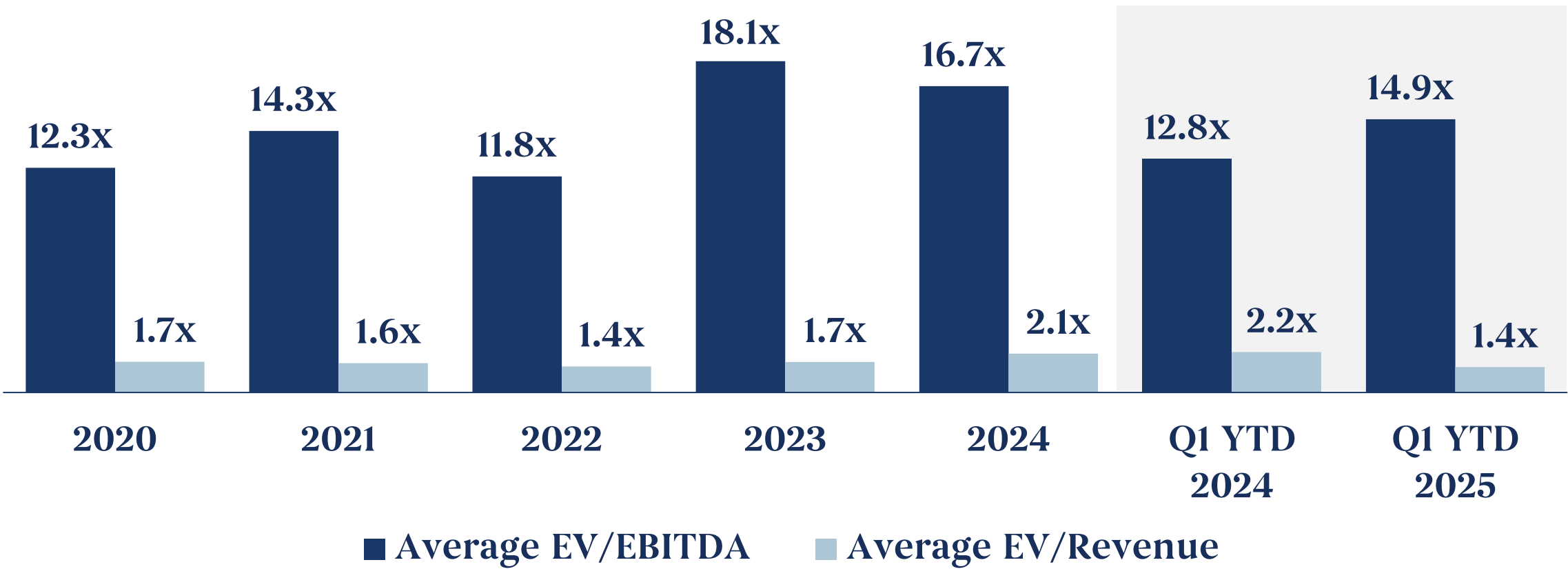
M&A Trends and Market Intelligence

- 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 by several factors, including increasing demand for fertilizers by agricultural producers and growing adoption of precision farming and crop protection practices
- Factors driving the growth of the market include the **development of advanced products** capable of **combating resistant weeds**, which generate waste and economic losses, as well as the implementation of **practices and economic incentives** aimed at **reducing greenhouse gas emissions** through advanced and sustainable solutions
- 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





Source: Mordor Intelligence, AgNews, and Capital IQ

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
CF Industries Holdings		USA	\$13,009	\$17,248	\$6,129	45.9%	3.4x	6.2x	6.1x		2.8x
Coromandel International		IND	\$6,835	\$6,479	\$2,819	10.2%	9.7x	17.2x	22.4x		2.3x
CVR Partners		USA	\$795	\$1,289	\$541	34.6%	3.6x	6.0x	6.9x		2.4x
Fertilizantes Heringer		BRA	\$36	\$109	\$792	NM	39.3x	NM	NM		0.1x
Grupa Azoty		POL	\$527	\$3,447	\$3,474	NM	8.8x	NM	NM		1.0x
ICL Group		ISR	\$7,343	\$9,474	\$6,873	19.9%	3.3x	5.5x	6.9x		1.4x
K+S Aktiengesellschaft		DEU	\$2,439	\$2,683	\$3,923	13.5%	4.3x	3.4x	5.1x		0.7x
Nutrien		CAN	\$24,290	\$36,291	\$24,739	20.5%	4.6x	6.9x	7.2x		1.5x
Sinofert Holdings		HKG	\$1,138	\$902	\$2,930	7.1%	3.2x	3.1x	4.3x		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		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
The Mosaic Company		USA	\$8,561	\$12,870	\$11,064	19.0%	3.5x	5.4x	6.1x	1.2x
Yara International		NOR	\$7,649	\$11,695	\$14,176	12.4%	4.4x	7.1x	6.7x	0.8x
■ Excluded from mean						Mean	4.9x	5.5x	6.2x	1.3x
						Median	4.3x	6.0x	6.7x	1.2x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
ADAMA		ISR	\$1,801	\$3,828	\$4,017	9.2%	10.3x	19.6x	10.4x		1.0x
American Vanguard Corporation		USA	\$127	\$316	\$528	5.3%	10.0x	9.3x	11.2x		0.6x
BASF		DEU	\$44,274	\$67,616	\$70,373	11.3%	11.6x	11.2x	8.5x		1.0x
Bayer		DEU	\$23,435	\$58,953	\$50,345	19.8%	7.3x	5.7x	5.9x		1.2x
Bioceres Crop Solutions		ARG	\$286	\$578	\$383	14.4%	15.4x	14.0x	10.5x		1.5x
Corteva		USA	\$42,982	\$43,233	\$16,833	20.2%	11.6x	12.2x	12.7x		2.6x
FMC Corporation		USA	\$5,270	\$8,430	\$4,120	20.9%	11.4x	14.2x	9.8x		2.0x
Nufarm		AUS	\$943	\$1,493	\$2,120	5.9%	8.3x	11.3x	12.0x		0.7x
UPL		IND	\$6,287	\$10,568	\$5,458	11.6%	7.8x	16.1x	16.6x		1.9x
■ Excluded from mean						Mean	10.1x	12.6x	10.7x		1.2x
						Median	10.3x	12.2x	10.5x		1.2x

Agrochemicals & Fertilizers – Global Transactions

The table below highlights selected global M&A transactions during Q1 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
Mar-25*		IND	Coromandel , a manufacturer of fertilizers and crop protection products, agreed to acquire a 53.0% stake in NACL , a manufacturer of crop protection products and ingredients		KLR Products	53.0%	\$153.9	94.3x	1.4x
Feb-25*	Resource Group US	USA	Safe and Green Development , a developer of real estate, agreed to acquire Resource Group US , a provider of organics recycling services and producer of soil and mulch products		-	100.0%	-	-	-
Jan-25		FRA	Sumitomo Chemical , a manufacturer of crop protection products and agricultural materials, acquired Philagro , a manufacturer of crop protection products and agricultural materials		 	40.0%	\$0.4	-	-
Jan-25		USA	Arborjet , a provider of plant care solutions, acquired the remaining minority stake in Ecologel , a manufacturer of water conservation and plant care products		-	< 50.0%	-	-	-
Jan-25		USA	Baden Capital , a private investment firm, acquired ORCAL , a manufacturer of crop protection products		-	100.0%	-	-	-
Jan-25*		ESP	Corpfin Capital , a private equity firm, agreed to acquire a majority stake in Agrosana , a distributor of agricultural inputs and provider of technical advisory	CORPFIN CAPITAL	-	> 50.0%	-	-	-
Jan-25	Ethoxysulfuron Assets	DEU	Crystal Crop Protection , a manufacturer of agrochemical products, acquired Ethoxysulfuron Assets , an herbicide active ingredient, from Bayer			100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

■ Not Representative

Source: Capital IQ, Companies' Press Releases, Mergermarket

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 Química, S.A. de C.V. ("Cosmocel Química") 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

LESCO®

has sold


NOVEX

to

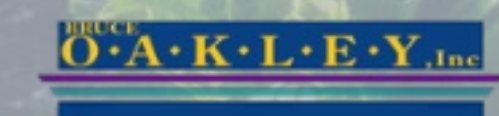
KPAC Holdings, Inc.
A private investment group

 **Oxbow**

has sold

 **Oxbow Fertilizer**

to



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Global M&A Representative Engagements

 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</p>	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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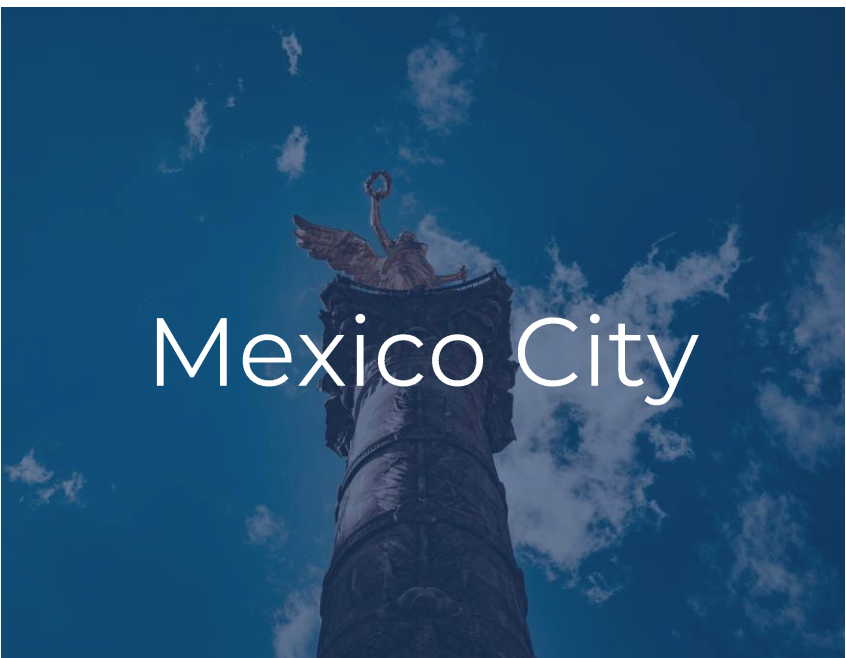
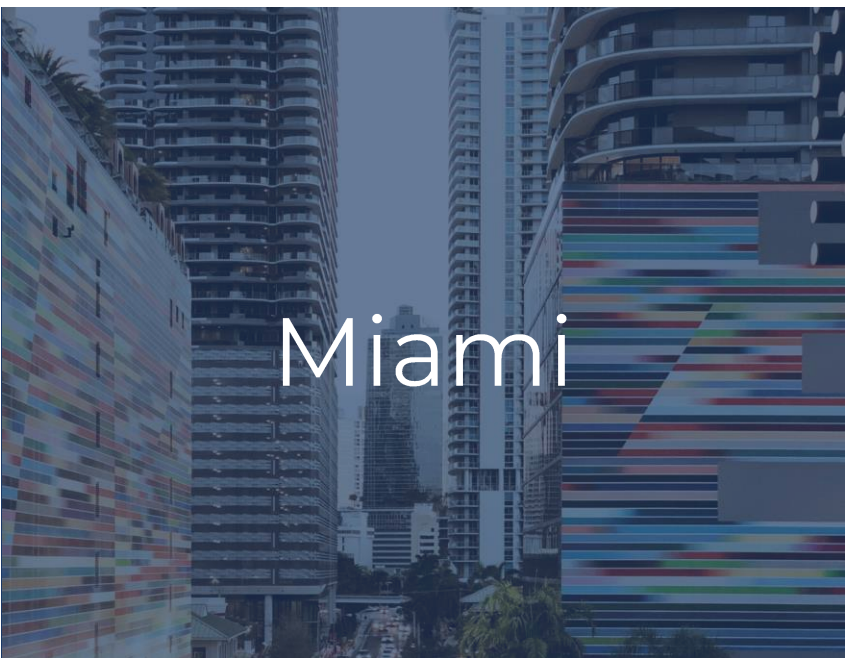


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MBA and BS in Industrial Engineering



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

Years of Experience

+\$50B

Closed Transactions Globally

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- Mergers & Acquisitions

Divestitures

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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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