



# Seale & Associates

FARMING INDUSTRY  
VALUATION UPDATE  
Q1 2025



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# Introduction

We are pleased to share our Farming 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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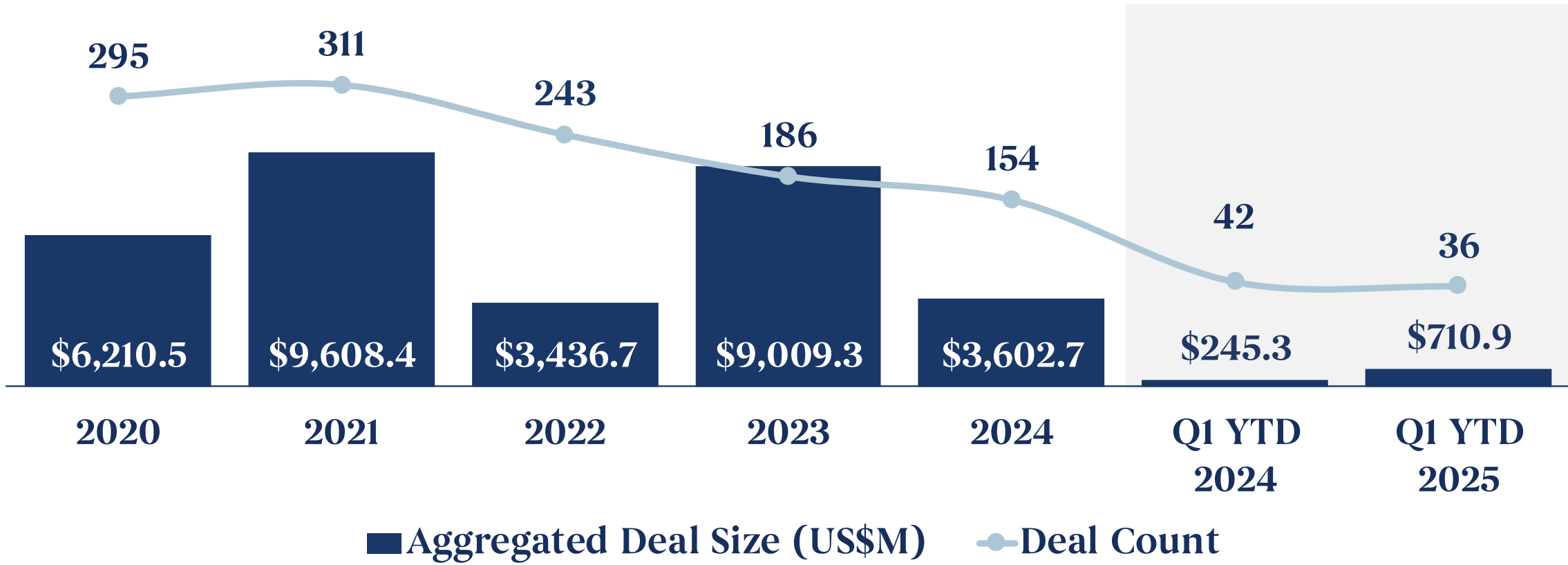
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# Farming Industry Overview

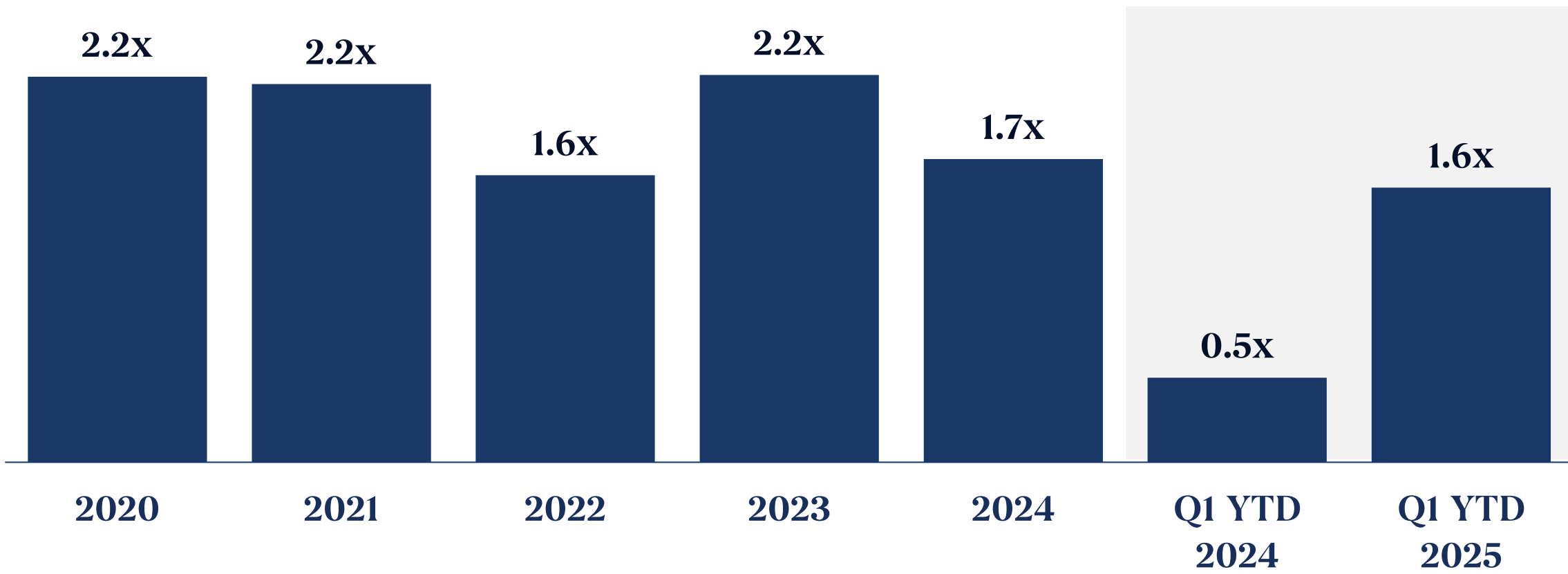
## M&A Trends and Market Intelligence

- The **global agriculture market’s revenue** is **expected to grow at a CAGR of 7.5%** between 2024 and 2029, driven by the **adoption of sustainable practices** and **technology integration**
- Industry’s **primary focus is improving crop productivity** through **agricultural technology, biological solutions, and sustainable practices**
- M&A has emerged as a **key strategy for companies** seeking to **consolidate market share, scale operations, and boost competitiveness**. This strategy aim to gain **new revenue streams, mitigate associated risk, and attain access to technological advancements**
- **Achieving economies of scale** enables agricultural companies to **reduce costs by streamlining operations, eliminating redundancies, and gaining greater bargaining power** with suppliers
- M&A also **facilitates access** to innovative technologies, particularly in **agtech and biotech**, helping companies to **modernize operations, enhance productivity, and maintain a competitive edge** in an evolving sector
- Industry players are **increasingly acquiring upstream and downstream businesses** to **stabilize profitability** and **reduce exposure to raw material price volatility**

Farming Industry M&A Deal Size and Volume



Farming Industry M&A Average EV/Revenue



Source: The Business Research Company, Farrelly Mitchell, and Capital IQ

# Farming Industry – Global Comparable Public Companies (1/2)




The table below presents selected global 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	EV/ EBITDA	EV/ Revenue
Archer-Daniels-Midland		USA	\$23,052	\$33,996	\$83,858	5.0%	8.0x	7.2x	8.0x	0.4x
Bunge		USA	\$10,238	\$14,598	\$51,334	6.8%	4.1x	4.3x	4.2x	0.3x
Cresud		ARG	\$810	\$2,412	\$647	14.9%	30.4x	22.0x	25.0x	3.7x
Darling Ingredients		USA	\$4,940	\$9,208	\$5,675	18.4%	8.5x	8.3x	8.8x	1.6x
Fresh Del Monte		CYM	\$1,478	\$1,873	\$4,271	7.5%	6.0x	5.6x	5.9x	0.4x
Gruma		MEX	\$6,443	\$7,794	\$6,388	17.7%	7.9x	7.9x	6.9x	1.2x
Ingredion		USA	\$8,679	\$9,732	\$7,361	17.8%	8.1x	7.9x	7.4x	1.3x
KWS SAAT SE		DEU	\$1,990	\$2,413	\$1,796	22.6%	8.3x	6.7x	5.9x	1.3x
Limoneira		USA	\$320	\$401	\$186	13.7%	136.4x	38.6x	15.7x	2.2x
Molinos Agro		ARG	\$1,085	\$1,135	\$2,825	0.3%	94.7x	79.2x	116.3x	0.4x





















# Farming Industry – Global Comparable Public Companies (2/2)

The table below presents selected global 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	
							2023	2024	EV/ EBITDA	EV/ Revenue
SLC Agrícola		BRA	\$1,430	\$2,614	\$1,271	29.4%	5.7x	6.9x	7.0x	2.1x
Três Tentos Agroindustrial		BRA	\$1,259	\$1,246	\$2,380	9.8%	10.9x	8.5x	5.3x	0.5x
Wilmar International		SGP	\$15,564	\$38,117	\$67,379	5.6%	9.8x	9.7x	10.2x	0.6x
■ Excluded from mean						Mean	7.7x	7.3x	7.0x	0.9x
NM: Not Measurable						Median	8.3x	7.9x	7.4x	1.2x

# Farming Industry – Global Transactions

The table below presents selected global M&A transactions during the Q1 2025, illustrating acquisitions focused on scale, product diversification, or geographic expansion within the farming sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		FRA	<b>Difagri</b> , a supplier of animal feed and supplements, acquired <b>Alinova</b> , a supplier of liquid and powdered livestock nutrition products		<b>Go Capital, Ouest Venture 4, FPCI</b>	100.0%	-	-	-
Mar-25		ESP	<b>Bollo Natural Fruit</b> , a grower and marketer of citrus and fruits, acquired <b>Cortijo Cuevas</b> , a supplier of fresh-cut fruit		<b>GOROS INVESTMENTS</b>	100.0%	-	-	-
Mar-25		USA	<b>Peckham</b> , a grower of fruits, vegetables, aromatic herbs and flowers, acquired <b>Revolution Farms</b> , a grower of leafy green vegetables		-	100.0%	-	-	-
Mar-25		GBR	<b>Fold Hill Foods</b> , a manufacturer of pet foods, acquired <b>Brambles Pet and Wildlife</b> , a manufacturer of species-specific food for animals welfare		-	100.0%	-	-	-
Mar-25*		BRA	<b>SLC Agricola</b> , a producer of agricultural commodities and breeder of cattle, agreed to acquire <b>Sierentz</b> , a producer of agricultural commodities and breeder of cattle		-	100.0%	\$135.0	-	-
Jan-25	<b>Sally Produce</b>	USA	<b>GrubMarket</b> , a provider of tools for supply chain and food e-commerce platforms, acquired <b>Sally Produce</b> , a provider of agricultural products to grocery retailers		-	100.0%	-	-	-
Jan-25		GBR	<b>AKP Group</b> , a producer and supplier of potatoes to the retail and food manufacturing sectors, acquired <b>WCM</b> , a marketer of potatoes		-	100.0%	-	-	-
Jan-25		GBR	<b>Cranswick</b> , a producer of pig and poultry meet products, acquired <b>JSR Genetics</b> , a breeder of young pigs and wild boars			100.0%	-	-	-
Jan-25		USA	<b>Devil Mountain</b> , a wholesale distributor of landscape trees and plants, acquired <b>Pacific Nurseries</b> , a wholesale distributor of nursery products		-	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions



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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>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>has acquired</p> 	 <p>has sold its GRACE Membranes business</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>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





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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

Years of Experience

+\$50B

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