



Seale & Associates

FARMING INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our Farming Industry Multiples Valuation Update for Q2 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 Farming Industry clients that 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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Comparable Global Public Companies Small Cap

Company		Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Fresh Del Monte Produce Inc.		CYM	\$1,234	\$1,956	\$4,434	5.5%	7.5x	7.6x	6.1x	0.4x
Hortifrut S.A.		CHL	\$943	\$1,769	\$982	14.2%	7.3x	7.0x	11.8x	1.8x
Molinos Agro S.A.		ARG	\$1,227	\$1,389	\$2,509	0.7%	12.4x	20.4x	92.8x	0.8x
SLC Agrícola S.A.		BRA	\$1,777	\$3,119	\$1,419	31.9%	8.8x	6.3x	5.8x	2.1x
Três Tentos Agroindustrial S/A		BRA	\$1,328	\$1,373	\$1,465	8.6%	12.4x	12.1x	10.3x	0.9x
UIE Plc		MLT	\$854	\$971	\$523	41.9%	7.8x	6.1x	4.3x	1.8x
Vilmorin & Cie SA		FRA	\$1,566	\$3,035	\$1,845	5.0%	15.3x	15.7x	19.8x	1.6x
■ Excluded from mean and median						Mean	10.2x	9.1x	9.7x	1.4x
						Median	8.8x	7.3x	8.2x	1.6x

Sources: Capital IQ, Mergermarket, TTR

Comparable Global Public Companies Mid & Large Cap

Company		Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/ EBITDA		EV/ Revenue
							2021	2022			
Archer-Daniels-Midland Company		USA	\$41,153	\$52,141	\$101,978	5.3%	10.5x	10.5x	7.8x		0.5x
Bunge Limited		USA	\$14,211	\$18,448	\$66,680	4.4%	5.9x	4.8x	3.9x		0.3x
Darling Ingredients Inc.		USA	\$10,179	\$15,002	\$6,957	16.4%	12.7x	10.4x	9.3x		2.2x
Gruma, S.A.B. de C.V.		MEX	\$5,928	\$7,740	\$5,919	14.5%	7.8x	5.0x	8.6x		1.2x
Ingredion Incorporated		USA	\$6,990	\$9,468	\$8,191	13.0%	7.9x	8.5x	8.2x		1.2x
KWS SAAT SE & Co. KGaA		DEU	\$2,028	\$2,780	\$1,999	17.6%	12.5x	10.7x	7.6x		1.4x
Wilmar International Limited		SGP	\$17,529	\$42,629	\$73,399	5.8%	12.1x	10.6x	9.3x		0.6x
						Mean	9.9x	8.7x	7.8x		1.0x
						Median	10.5x	10.4x	8.2x		1.2x

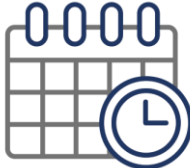






Sources: Capital IQ, Mergermarket, TTR

Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 Gillette Citrus, Inc	USA	Grows, packages, and supplies navels, valencias, and other citrus fruits		-	100.0%	-	-	-
Jun-23	 VITERRA	NLD	Provides integrated agricultural services		Multiple Sellers	Merger	\$17,952.6	6.9x	0.3x
Jun-23	 EURICOM GROUP	ITA	Produces, processes, and exports rice, flour, and pulses to large retail chains		-	<50%	\$143.4	-	0.6x
Jun-23	Kankun Mango Variety	USA	Produces a limited production of mangoes variety			100.0%	-	-	-
May-23	 ESG	GBR	Operates farms that produce vegetable crops		-	Merger	-	-	-
May-23	 TLC	GBR	Produces potato mini tubers		-	100.0%	-	-	-
Apr-23	 Vilmorin & Cie	FRA	Produces, and distributes vegetable and field seeds		-	28.8%	\$455.5	19.8x	1.6x
							Mean	13.4x	0.9x
							Median	13.4x	0.6x

Sources: Capital IQ, Mergermarket, TTR

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
								
Support Activities for Agriculture and Forestry <i>NAICS 115 – Support Activities for Agriculture and Forestry</i>	2020-2022	\$68.6M	\$61.8M	25.8%	1.2x	17.7%	7.0x	4
Support Activities for Crop Production <i>NAICS 11511– Support Activities for Crop Production</i>	2020-2022	\$76.4M	\$74.7M	14.4%	1.0x	15.6%	6.6x	3

Source: GF Data

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

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S U B S C R I B E

Representative Global Engagements

 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold</i> Triumph Air Repair & Triumph Engines businesses <i>to</i> 	 <i>has acquired</i> <i>from</i> 	 <i>has partnered with</i> <i>a company backed by</i> 	 <i>has acquired</i> 	 <i>has sold the North American guarding business of</i> <i>to</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold</i> <i>to</i> 	 <i>a subsidiary of</i> <i>has sold</i> <i>to</i>
 <i>has sold</i> <i>to</i> Daives Baird Pty Ltd <i>a sister company of</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>to</i> Code Flower Inc.	 <i>has sold its</i> GRACE Membranes Business <i>a subsidiary of</i> 	 <i>has sold</i> <i>and</i> <i>to</i> 	 <i>has sold a controlling interest to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> SENSI CARE and ALOE VESTA <i>to</i> 	 <i>has sold their</i> Sanitaryware Manufacturing Plant <i>to</i> 	 <i>has acquired</i> Multiple snack companies 	 <i>has sold</i> <i>to</i>
 <i>has sold</i> <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> Oxbow Sulphur, Inc. <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> KPAC Holdings, Inc. <i>A private investment group</i>	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold its</i> SYCAR Resins business <i>to</i> 	 <i>has sold</i> NEGRI BOSSI™ <i>to</i> Private Equity Partners	 <i>has been acquired by</i>
 <i>has sold</i> <i>to</i> 	 <i>has acquired</i> KFC Costa Rica <i>from</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold the</i> Films Business of <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> 	 <i>Oxbow's Senior Subordinated debt issued by</i> <i>was refinanced by</i> 	 <i>has sold</i> <i>to</i> 	 <i>has acquired</i> 	 <i>sold its concrete pumping business to</i>

Advisor to Leading Companies Worldwide



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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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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.

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