



Seale & Associates

FARMING INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Farming Industry Multiples Valuation Update for Q4 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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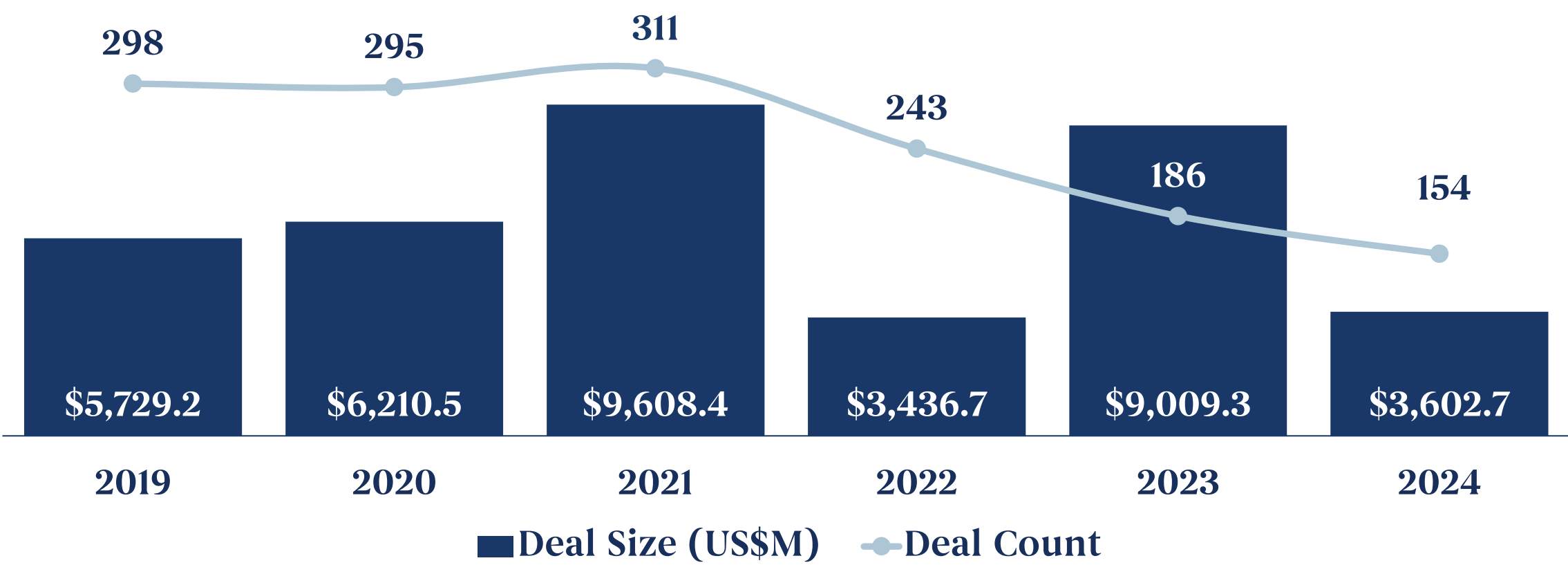
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Farming Industry Overview, M&A Trends and Market Intelligence

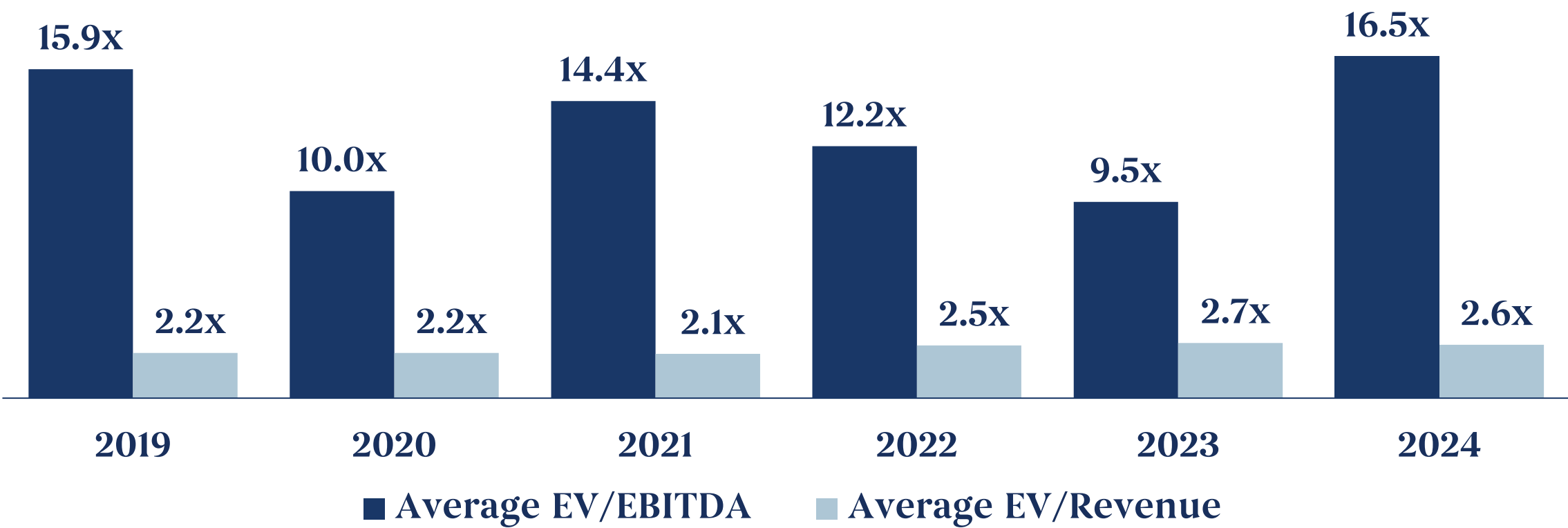
Industry Overview

- The agricultural market is expected to grow at a **7.5% CAGR between 2024 and 2029** due to a transformation within the industry fueled by **sustainability and technological innovation**
- The agricultural sector presents risks related **to volatility in raw material prices** due to macroeconomic factors and **extreme weather**, which could affect **profitability and crop productivity**. On the other hand, the industry presents several opportunities with respect to **product, machinery and equipment innovation**, thereby **improving operating performance**
- Agricultural companies have strived to **integrate technological tools** to **improve crop efficiency** and **optimize their resources**. These technologies include **drones** and other **continuous monitoring** tools and **digital platforms** that enable **real-time data collection and analysis**, among others
- Given the agricultural industry's involvement in **global supply chains**, mergers and acquisitions (M&A) activity has been driven by the opportunity offered by **economies of scale** to **diversify and expand operations with low risk**
- There have also been acquisitions related to the **vertical integration of the supply chain**, where companies seek **greater control to reduce supplier-related risks**. Similarly, there have been acquisitions of **technology companies** to **improve productivity and innovate** in agricultural operations

Farming Industry M&A Deal Size and Volume



Farming Industry M&A Average EV/EBITDA and EV/Revenue







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

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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Archer-Daniels-Midland Company		USA	\$24,176	\$35,034	\$85,530	5.5%	10.5x	8.0x	7.5x	0.4x
Bunge Global SA		USA	\$10,857	\$15,944	\$53,108	6.1%	4.8x	4.1x	4.9x	0.3x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria		ARG	\$865	\$2,418	\$693	24.7%	141.2x	30.4x	14.1x	3.5x
Darling Ingredients Inc.		USA	\$5,358	\$9,791	\$5,715	19.3%	10.4x	8.5x	8.9x	1.7x
Fresh Del Monte Produce Inc.		USA	\$1,592	\$2,003	\$4,280	7.6%	7.6x	6.0x	6.2x	0.5x
Gruma, S.A.B. de C.V.		MEX	\$5,639	\$6,905	\$6,487	17.4%	5.0x	7.9x	6.1x	1.1x
Ingredion Incorporated		USA	\$8,963	\$9,945	\$7,430	17.0%	8.5x	8.1x	7.9x	1.3x
KWS SAAT SE & Co. KGaA		DEU	\$2,009	\$2,261	\$1,759	23.2%	10.7x	8.3x	5.5x	1.3x
Limoneira Company		USA	\$442	\$504	\$192	12.8%	88.7x	136.4x	20.7x	2.6x
Molinos Agro S.A.		ARG	\$1,503	\$1,522	\$1,956	11.4%	20.4x	94.7x	81.6x	0.8x

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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
SLC Agrícola S.A.		BRA	\$1,245	\$2,433	\$1,118	25.6%	6.2x	5.7x	8.5x		2.2x
Três Tentos Agroindustrial S/A		BRA	\$1,107	\$1,112	\$2,074	8.7%	12.1x	10.9x	6.1x		0.5x
UIE Plc		MLT	\$1,319	\$1,493	\$486	48.0%	6.1x	4.6x	6.4x		3.1x
Wilmar International Limited		SGP	\$14,180	\$33,221	\$67,379	5.6%	10.6x	9.8x	8.8x		0.5x
■ Excluded from mean and median						Mean	8.4x	7.4x	7.0x		1.0x
NM: Not Measurable						Median	10.5x	8.2x	7.7x		1.2x

Farming Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*		USA	Roosevelt Resources , an oil and natural gas company, agreed its merger with Arcadia , a manufacturer of vegetable foods and beverages		Multiple Sellers	Merger	-	-	-
Dec-24		CHL	Agro Vision , a vertically integrated company of superfruits, has acquired Zur Group , a family-owned producer and seller of fruits, to leverage its expertise in the South American market		-	100.0%	-	-	-
Nov-24*		CAN	GCM Grosvenor , a provider of alternative asset solutions, and Bluejay , a private equity firm, agreed to acquire MobilGrain , a provider of grain transfer and processing services			100.0%	-	-	-
Nov-24		IND	Sundrop (known as Agro Tech Foods), a manufacturer of convenience foods, has acquired Del Monte India , a manufacturer of branded processed products, as part of its expansion strategy		Multiple Sellers	100.0%	\$153.9	-	-
Nov-24		IND	Crystal Crop Protection , a manufacturer of agrochemical products, has acquired I&B Seeds , a producer and supplier of flower and vegetable seeds, to strengthen its position as an all-encompassing agri-input company		-	100.0%	-	-	-
Oct-24		USA	Millborn , a vertically integrated company of seed products, has acquired Kaste Seed , a native grass and wildflower seed company, to create an integrated supply chain		-	100.0%	-	-	-
Oct-24*		FRA	Sylvan , a manufacturer of fungal biotechnology solutions, agreed to acquire EuroMycel , a manufacturer of agaricus mushroom spawn, to strengthen its position in the edible fungi market			100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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 <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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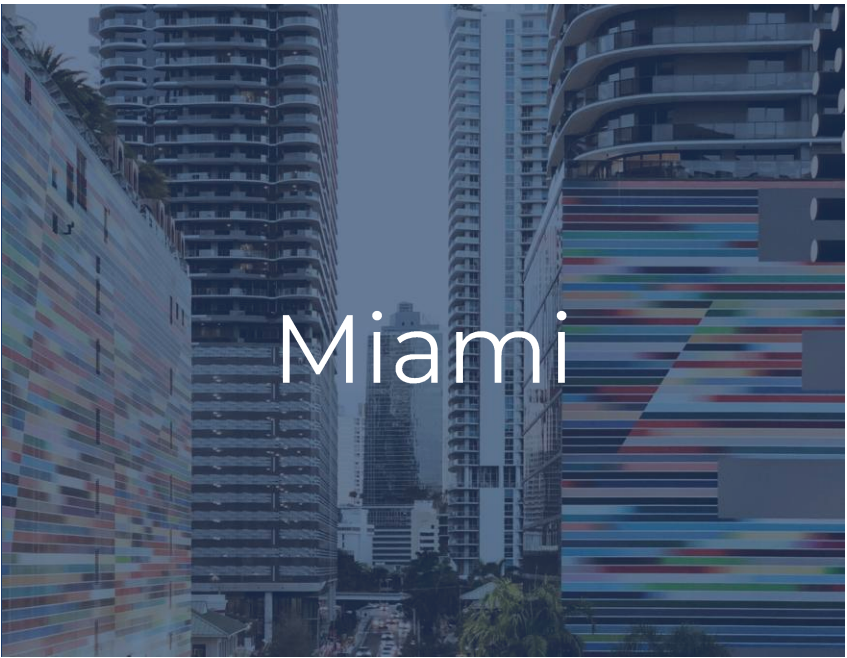


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

25
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