



Seale & Associates

FARMING INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Farming Industry Multiples Valuation Update for Q1 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 23+ 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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Fresh Del Monte Produce Inc.	 CYM	\$1,440	\$2,231	\$4,434	5.5%	7.5x	7.6x	7.0x	0.5x	
Hortifrut S.A.	 CHL	\$945	\$1,936	\$982	14.2%	7.3x	7.0x	9.9x	1.7x	
Molinos Agro S.A.	 ARG	\$712	\$911	\$2,509	0.7%	12.4x	20.4x	49.6x	0.4x	
SLC Agrícola S.A.	 BRA	\$1,839	\$2,981	\$1,419	31.9%	8.8x	6.3x	5.1x	2.0x	
Três Tentos Agroindustrial S/A	 BRA	\$1,202	\$1,249	\$1,465	8.6%	12.4x	12.1x	11.0x	0.9x	
UIE Plc	 MLT	\$895	\$1,025	\$523	41.9%	7.8x	6.1x	4.8x	1.8x	
Vilmorin & Cie SA	 FRA	\$1,084	\$2,547	\$1,845	5.0%	15.3x	15.7x	16.7x	1.4x	
■ Excluded from mean and median						Mean	7.9x	6.7x	9.1x	1.3x
						Median	7.7x	6.6x	8.4x	1.4x

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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Archer-Daniels-Midland Company		USA	\$43,530	\$53,004	\$101,978	5.3%	10.5x	10.5x	8.1x	0.5x
Bunge Limited		USA	\$14,322	\$19,458	\$66,680	4.4%	5.9x	4.8x	4.1x	0.3x
Darling Ingredients Inc.		USA	\$9,339	\$12,875	\$6,957	16.4%	12.7x	10.4x	8.3x	2.0x
Gruma, S.A.B. de C.V.		MEX	\$5,454	\$7,283	\$5,919	14.5%	7.8x	5.0x	8.3x	1.2x
Ingredion Incorporated		USA	\$6,711	\$9,216	\$8,191	13.0%	7.9x	8.5x	8.6x	1.2x
KWS SAAT SE & Co. KGaA		DEU	\$2,191	\$3,015	\$1,999	17.6%	12.5x	10.7x	9.8x	1.7x
Wilmar International Limited		SGP	\$19,764	\$45,310	\$73,399	5.8%	12.1x	10.6x	9.8x	0.6x
						Mean	9.9x	8.7x	8.1x	1.1x
						Median	10.5x	10.4x	8.3x	1.2x

Sources: Capital IQ, Mergermarket, TTR

Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	Stake %	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	Soleá Brasil Óleos Vegetais Ltda	BRA	Operates in the seed germination, seedling production, plantation, and industrial processing of macauba fruits		-	100.0%	-	-	-
Mar-23		GBR	Produces and supplies tomatoes		-	100.0%	-	-	-
Mar-23	Pistaespaña Cooperative	ESP	Produces nuts and dry fruits		-	100.0%	-	-	-
Mar-23	Bottle Tree Farm LLC	USA	Produces citrus and table grape		-	100.0%	-	-	-
Mar-23		USA	Operates as an agricultural products and services company		-	100.0%	-	-	-
Feb-23	ForestRe (Holdings) Limited	GBR	Operates as an agricultural products and services company		-	100.0%	-	-	-
Feb-23		BRA	Produces, distributes and sells vegetables, spices, and flowers		-	100.0%	-	-	-
Feb-23		USA	Produces organic sweet potatoes		-	100.0%	-	-	-
Jan-23		USA	Produces, processes, and distributes forage legumes, and grass seed varieties and mixtures		-	100.0%	-	-	-
Jan-23		USA	Produces, packs and distributes vegetables	Sweet Sixty, LLC		100.0%	\$3.0	-	-
Jan-23		ESP	Produces fruits and vegetables		-	100.0%	-	-	-

Sources: Capital IQ, Mergermarket, TTR

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with a company backed by 	 has acquired 	 has sold the North American guarding business of to 	 has sold to 	 has sold to 	 a subsidiary of has sold to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business a subsidiary of 	 has sold and to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold to
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to 	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold to Private Equity Partners	 has been acquired by
 has sold to 	 has acquired KFC Costa Rica from 	 has been acquired by 	 has sold to 	 has sold the Films Business of to 	 has been acquired by 	 has sold to 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has sold to 	 has acquired from THE MOORE COMPANY	 sold its concrete pumping business to

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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