















# AgTech Monthly Market Update

April 2022

<p><i>Ag Bioscience</i></p> 	<p><i>Ag FinTech / Marketplace</i></p> 	<p><i>Ag Machinery</i></p> 	<p><i>Agri-processors</i></p> 	<p><i>Animal Nutrition &amp; Health / AnimalTech</i></p> 	<p><i>Autonomous Farming / Robotics</i></p> 	<p><i>Aquaculture</i></p> 
<p><i>Biofuels &amp; Feedstocks</i></p> 	<p><i>CEA</i></p> 	<p><i>Crop Inputs</i></p> 	<p><i>Fertilizers</i></p> 	<p><i>Industrial Biotech &amp; Sustainable Materials</i></p> 	<p><i>Irrigation</i></p> 	<p><i>Precision Ag &amp; Software</i></p> 

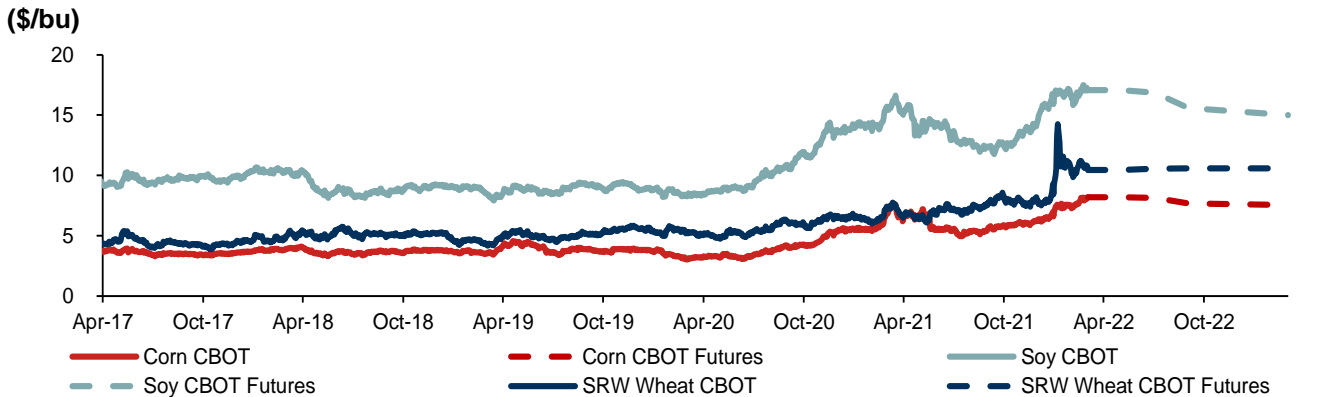
**Current Macro /  
Commodity Outlook  
and Key Implications**

- Inflation and higher food prices continue to be top of mind for consumers, governments, and central banks across the globe
- Avian flu cases continue to rise in the US
  - Egg production mostly impacted to date
  - Broiler impact limited due to smaller scale of pasture-raised operations
- Overall Ag Commodity complex remains elevated, primarily due to supply issues
  - Crop prices remain high across all major crops
  - Edible oils are at all-time highs across all categories
  - NPK prices continue to spike, however regional dynamics are beginning to play out
- US / Canada farmers and fertilizer producers expected to have record year
  - Strong crop prices offset higher input costs
  - US / Canada-based NPK production is structurally cost-advantaged, with sufficient supply for local demand
- However, most other farmers globally will be challenged
  - Brazil / Argentina will struggle to import sufficient NPK needs
  - EU farmers will face unprecedented high NPK prices and overall energy costs
  - Other input importing regions will also suffer
- Lower fertilizer application expected this year. Potential structural shift to lower application going forward, with higher farm incomes allowing farmers to invest in new technology
  - Anecdotal evidence points to uptake of precision ag technology to lower overall input usage and costs
  - Deere's ExactRate liquid fertilizer system product is at a reported 50% customer adoption in US vs. projected run-rate TAM, at only year 3 of product availability, showing incredible growth in US
    - The product lowers UAN volume through precision application at time planting, leading to increased nitrogen use efficiency
  - Other autonomous and precision ag products, such as See and Spray technologies, which can minimize application rates of various crop protection products up to 60-90%, are seeing significant sales and customer adoption

Edible Oils Markets in  
Turmoil

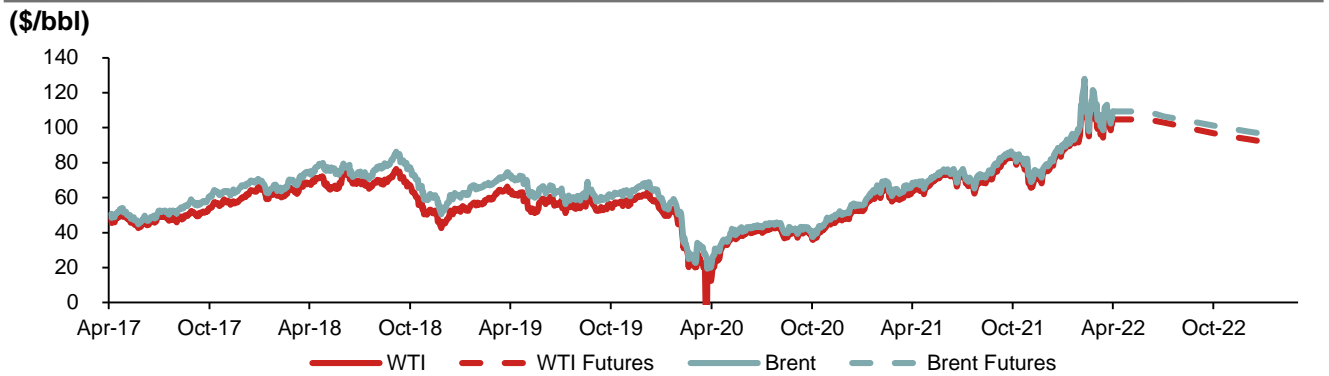
- Edible oil markets are currently significantly imbalanced, leading to price spikes and severe undersupply
  - Sunflower oil: Ukraine accounts for 75% of global exports, but zero expected this year and minimal next year
  - Soy oil:
    - South American soy production ~15% lower than expected due to widespread regional drought
    - Argentina soy and soy oil exports were temporarily paused in April, now open again at higher export tax rates
    - US Renewable Diesel demand expected to structurally increase and be key destination for soy oil. However, increased demand only expected to start in 2024
  - Palm oil:
    - Indonesia (#1 global palm oil producer) has banned palm oil exports
      - Wants to control cooking oil prices, under pressure from global food inflation
      - Demonstrations have taken place in several cities across Indonesia in recent days over high cooking oil prices
    - Malaysia (#2 global palm oil producer) expects palm oil production to be lower this year and in the future relative to previous years due to lack of labor and serial historical underinvestment
  - Rapeseed / canola oil: lower due to poor production this year, from Ukraine and other global regions
- Rising political tensions across the world tied to food security
  - EU and UK are starting to ration cooking oil purchases
  - Food vs. Feed vs. Fuel classic debate expected to accelerate

### Select Crop Prices



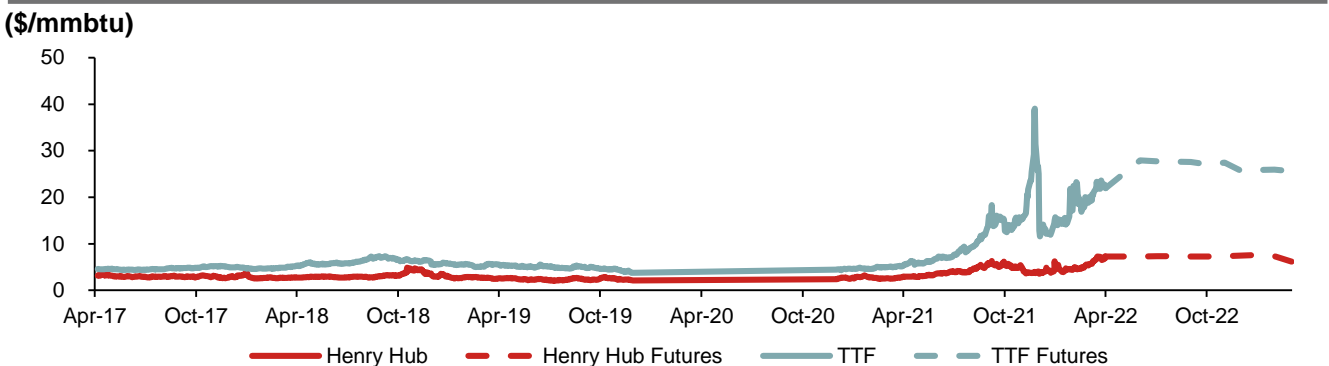
(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	4/29/2022	1 Yr Forward
<b>Corn</b>	4.33	4.78	6.29	8.18	6.78
<b>Soy</b>	10.63	11.47	14.34	17.08	14.20
<b>SRW Wheat</b>	5.70	6.32	7.99	10.44	8.96

### Crude Oil



(\$/bbl)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	4/29/2022	1 Yr Forward
<b>WTI</b>	58.96	59.10	80.21	104.69	86.83
<b>Brent</b>	63.90	63.14	82.99	109.34	91.83

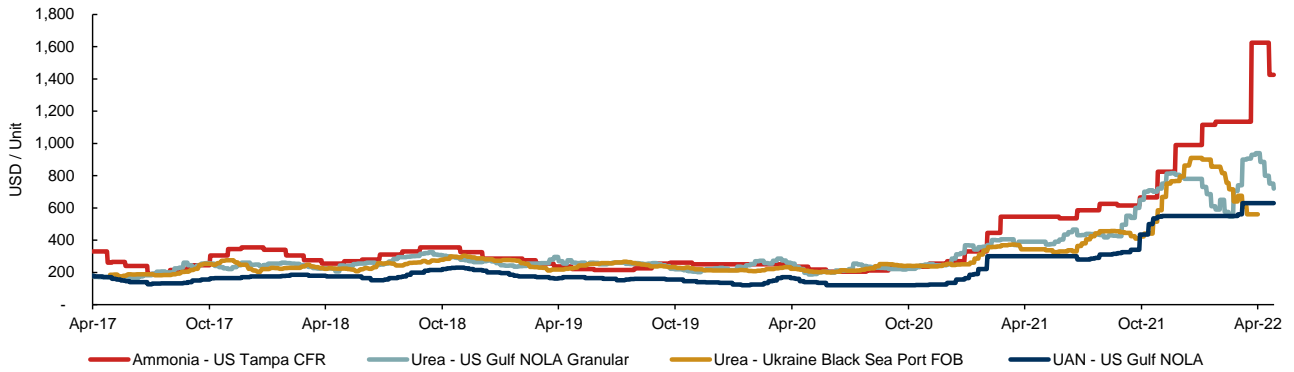
### Natural Gas



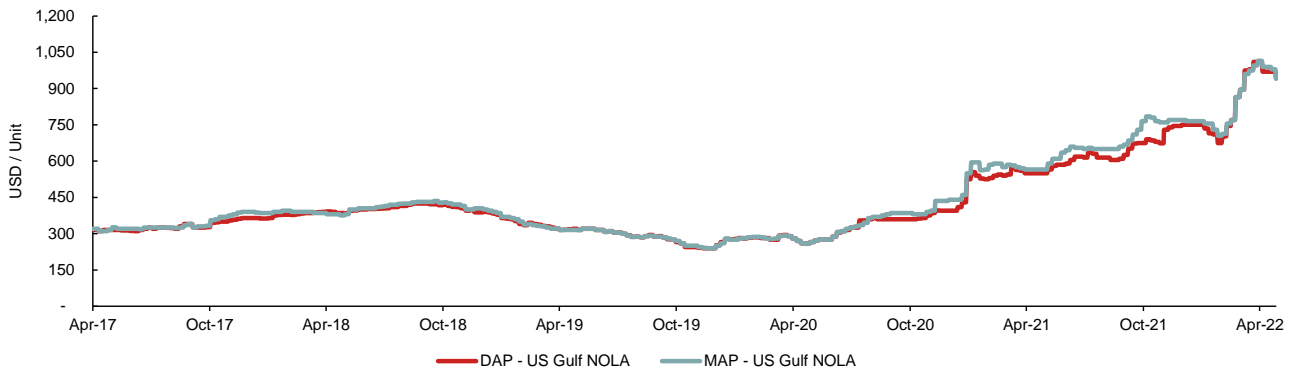
(\$/mmbtu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	4/29/2022	1 Yr Forward
<b>Henry Hub</b>	3.02	3.04	4.49	7.24	4.39
<b>TTF</b>	8.09	10.19	14.90	24.34	30.94

Source: Bloomberg as of 4/29/2022. bu = bushel, bbl = barrel, mmbtu = millions of british thermal units.

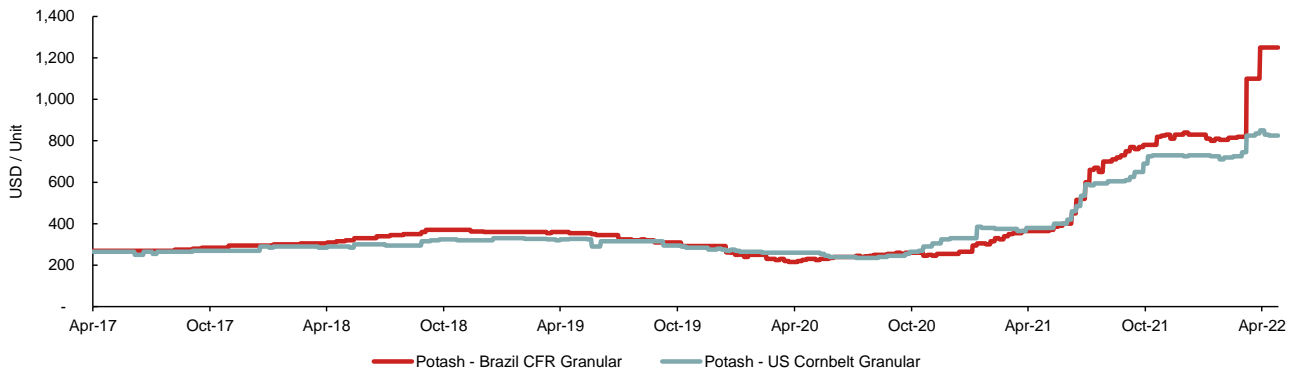
### Nitrogen



### Phosphate



### Potash



Spot Prices	Nitrogen				Phosphate		Potash	
	Ammonia - US Tampa CFR	Urea - US Gulf NOLA Granular	Urea - Ukr. Black Sea Port FOB	UAN - US Gulf NOLA	DAP - US Gulf NOLA	MAP - US Gulf NOLA	Potash - US Cornbelt Granular	Potash - Brazil CFR Granular
<b>Current</b>	1,425	720	560	630	950	940	825	1,250
<b>L12M Average</b>	868	620	585	452	717	748	659	770
<b>L3Y Average</b>	463	378	354	255	465	481	415	445
<b>L5Y Average</b>	394	325	307	222	425	438	366	394
<b>Unit</b>	USD / MT	USD / ST	USD / MT	USD / ST	USD / ST	USD / ST	USD / ST	USD / MT

Source: Bloomberg as of 4/29/2022. MT = metric ton, ST = short ton.

### M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Subsector	Target Description
Apr. 16	Farmobile	Ag Growth International	\$11	ND	ND	Ag FinTech / Marketplace	Developer of data collection software to facilitate collection, storage and analysis of farm data
Apr. 01	StockCo	Heartland Bank	\$106	ND	ND	Ag FinTech / Marketplace	Australia-based provider of livestock financing solutions
Apr. 26	Y-Cook	DeHaat	ND	ND	ND	Ag FinTech / Marketplace	India-based food processing company
Apr. 26	Biopartner	Biobest	ND	ND	ND	AgBioscience / Crop Inputs	Poland-based distributor of biological plant protection products
Apr. 29	Rokya	Kurly	\$8	ND	ND	AgBioscience / Crop Inputs	Korea-based plant and crop breeding and production company
Apr. 08	Ruralvit Biotech	Essere	ND	ND	ND	AgBioscience / Crop Inputs	Brazil-based virus-based production specialist
Apr. 27	Northstar Seed	DSV	ND	ND	ND	AgBioscience / Crop Inputs	Canada-based seed multiplication company
Apr. 14	Salford Group	Linamar	\$206	ND	ND	Precision Ag & Software	Manufacturer of tillage, seeding and precision nutrient farming equipment
Apr. 07	Root AI	AppHarvest	\$59	ND	ND	Precision Ag & Software / CEA	Developer of AI-powered technology with a focus on indoor farming

### Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Apr. 14	Cerve	\$2	Orkla Ventures, MP Pensjon, nFront Ventures	Ag FinTech / Marketplace	Sweden
Apr. 26	Farmerline	\$13	Acumen Resilient Agriculture Fund, FMO, Greater Impact Foundation	Ag FinTech / Marketplace	Ghana
Apr. 12	Leaf Trade	\$12	Artemis Growth Partners, Vitamin Capital	Ag FinTech / Marketplace	Chicago, IL
Apr. 11	Right Farm	\$3	DisruptAD, Enhance Ventures	Ag FinTech / Marketplace	United Arab Emirates
Apr. 24	Rooser	\$23	Index Ventures, GV, Point Nine Capital, Dylan Field, David Nothacker	Ag FinTech / Marketplace	United Kingdom
Apr. 28	Tractor Junction	\$6	Edge Ventures, Omnivore, Rockstart AgriFood Fund, GROW Impact Fund, Vikram Chopra, Mehul Agrawal, Vellayan Subbiah, Arun Venkatachalam	Ag FinTech / Marketplace	India
Apr. 27	Anuvia Plant Nutrients	\$66	Riverstone Holdings LLC, Piva Capital, Morgan Stanley Investment Management, LK Advisers Limited, Pontifax Global Food, Agriculture Technology Fund	AgBioscience	Winter Garden, FL
Apr. 11	Enzymit	\$5	ND	AgBioscience	Israel
Apr. 20	Moleaer	\$8	Husqvarna Group Ventures	AgBioscience	Carson, CA
Apr. 28	Decoy Smart Control	\$2	SP Ventures, Farmabase	Animal Nutrition & Health / AnimalTech	Brazil
Apr. 19	Kingfish	\$75	P Capital Partners	Aquaculture	Norway
Apr. 26	CoverCress	ND	Bunge, Chevron	Biofuels & Feedstocks	St. Louis, MO

### Private Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Apr. 07	Gardyn	\$35	JAB Ventures	CEA	Bethesda, MD
Apr. 25	Red Sea Farms	\$19	Wa'ad, Savola Group, KAUST Innovation Fund, OlsonUbben LLC, Jeffrey Ubben	CEA	Saudi Arabia
Apr. 17	Vertical Harvest	\$8	Nicoya AB, Raiven Capital, Björn Öste, Mike Krupka	CEA	Jackson, WY
Apr. 28	Verge	\$8	Yamaha Motor Ventures, Fall Line Capital, SP Ventures, Artesian/GrainInnovate	Precision Ag & Software	Canada
Apr. 18	Seso	\$25	Index Ventures, NFX and Founders Fund, K5 Ventures, Operator Partners, Shrug Capital, The Chainsmokers' Mantis Fund	Precision Ag & Software	San Francisco, CA



# AgTech – Monthly Market Update

## Trading Comparables (1/3)

Company	Price as of 4/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2024E	2025E	2024E	2025E	2024E	2025E
<b>Controlled Environmental Agriculture</b>										
Local Bounti	\$7.00	66%	\$777	\$451	4.8x	4.8x	1.6x	NM	9.3x	NM
AppHarvest	\$4.11	20%	\$425	\$380	4.3x	NM	1.1x	NM	17.9x	NM
Kalera	NOK4.90	14%	\$110	\$154	12.5x	2.6x	0.7x	0.4x	NM	NM

Company	Price as of 4/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>Ag Bioscience</b>										
Benson Hill <sup>5</sup>	\$3.62	35%	\$727	\$1,351	NM	NM	1.9x	NM	NM	NM
Greenlight Biosciences	\$8.15	60%	\$1,271	\$990	NM	NM	NM	5.3x	NM	NM
Bioceres	\$14.60	91%	\$619	\$765	10.9x	9.3x	2.4x	1.9x	28.1x	13.6x
Marrone Bio	\$1.16	62%	\$206	\$224	NM	NM	4.0x	3.2x	NM	NM
Calyxt	\$0.44	9%	\$17	\$20	NM	NM	4.1x	2.4x	NM	NM
<b>Mean</b>		<b>51%</b>			<b>10.9x</b>	<b>9.3x</b>	<b>3.1x</b>	<b>3.2x</b>	<b>28.1x</b>	<b>13.6x</b>
<b>Median</b>		<b>60%</b>			<b>10.9x</b>	<b>9.3x</b>	<b>3.2x</b>	<b>2.8x</b>	<b>28.1x</b>	<b>13.6x</b>

<b>Sustainable Food</b>										
Beyond Meat	\$36.88	23%	\$2,337	\$2,753	NM	NM	4.7x	3.8x	NM	NM
Oatly	\$3.56	12%	\$2,107	\$1,710	NM	NM	1.9x	1.3x	NM	NM
<b>Mean</b>		<b>18%</b>			<b>NM</b>	<b>NM</b>	<b>3.3x</b>	<b>2.5x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>18%</b>			<b>NM</b>	<b>NM</b>	<b>3.3x</b>	<b>2.5x</b>	<b>NM</b>	<b>NM</b>

<b>Industrial Biotech &amp; Sustainable Materials</b>										
Ginko Bioworks <sup>5</sup>	\$2.90	19%	\$4,673	\$3,195	NM	18.4x	5.3x	3.2x	NM	NM
Amyris	\$3.43	20%	\$1,120	\$1,104	NM	30.1x	3.1x	2.1x	NM	NM
Gevo	\$3.71	41%	\$749	\$499	NM	NM	NM	NM	NM	NM
Zymergen	\$1.68	4%	\$173	(\$171)	0.7x	0.7x	NM	NM	NM	NM
<b>Mean</b>		<b>21%</b>			<b>0.7x</b>	<b>16.4x</b>	<b>4.2x</b>	<b>2.7x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>20%</b>			<b>0.7x</b>	<b>18.4x</b>	<b>4.2x</b>	<b>2.7x</b>	<b>NM</b>	<b>NM</b>

<b>Seeds &amp; Crop Inputs</b>										
Bayer	€62.90	93%	\$65,190	\$99,558	7.6x	7.3x	2.0x	2.0x	8.7x	8.1x
Corteva Agriscience	\$57.69	94%	\$42,408	\$39,225	13.6x	12.1x	2.3x	2.2x	23.5x	19.8x
FMC	\$132.54	95%	\$16,886	\$19,715	13.7x	12.6x	3.7x	3.4x	17.0x	14.9x
UPL	₹821.90	96%	\$8,215	\$11,159	8.1x	7.3x	1.8x	1.7x	14.0x	11.8x
KWS	€70.20	88%	\$2,444	\$2,981	10.8x	10.4x	1.9x	1.8x	17.8x	16.1x
Nufarm	A\$6.45	94%	\$1,923	\$2,321	7.6x	7.6x	0.9x	0.9x	20.3x	19.8x
Vilmorin	€45.05	72%	\$1,089	\$1,961	4.8x	4.5x	1.2x	1.1x	9.6x	7.8x
Sakata Seed	¥4,375.00	100%	\$1,498	\$1,328	12.8x	12.1x	2.4x	2.3x	20.3x	21.1x
American Vanguard	\$21.40	90%	\$661	\$723	10.6x	9.2x	1.2x	1.1x	23.1x	18.6x
AgroFresh Solutions	\$1.86	78%	\$96	\$455	7.3x	6.4x	2.6x	2.4x	NM	NM
<b>Mean</b>		<b>90%</b>			<b>9.7x</b>	<b>9.0x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>17.2x</b>	<b>15.3x</b>
<b>Median</b>		<b>93%</b>			<b>9.4x</b>	<b>8.4x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>17.8x</b>	<b>16.1x</b>

Source: FactSet, SEC filings as of 4/29/2022. Values in U.S. Dollars. Share prices shown in local currencies.

Note: NM = not meaningful.

1. Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
2. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Revenue Multiples exclude multiples over 15x.
4. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.
5. Showing multiples for 2024 and 2025.

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## Trading Comparables (2/3)

Company	Price as of 4/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>Fertilizers</b>										
Nutrien	\$98.25	86%	\$55,968	\$65,903	4.7x	5.9x	1.7x	2.0x	6.2x	8.0x
Mosaic	\$62.42	80%	\$23,564	\$26,644	3.6x	4.5x	1.3x	1.6x	5.0x	6.3x
CF Industries	\$96.83	88%	\$20,867	\$25,703	4.3x	5.7x	2.3x	3.1x	5.4x	7.3x
Sociedad Quimica y Minera	\$73.80	83%	\$21,080	\$21,334	7.7x	8.9x	3.8x	3.9x	11.9x	15.0x
ICL	\$10.97	87%	\$14,140	\$16,772	7.7x	8.3x	1.9x	2.1x	10.8x	13.7x
Yara	NOK 480.70	96%	\$13,143	\$16,444	3.9x	5.2x	0.7x	0.8x	5.6x	8.8x
PhosAgro	₽7,107.00	80%	\$12,995	\$15,159	5.2x	6.4x	2.3x	2.7x	3.5x	6.1x
OCI NV	\$40.85	100%	\$8,620	\$12,132	3.1x	4.9x	1.4x	1.8x	5.3x	11.1x
K+S	€32.19	91%	\$6,500	\$7,114	2.8x	3.9x	1.3x	1.5x	4.4x	6.9x
Incitec Pivot	\$2.74	90%	\$5,339	\$6,004	4.5x	5.3x	1.5x	1.6x	7.1x	9.0x
Orica	A\$16.47	99%	\$4,770	\$5,823	9.0x	8.4x	1.4x	1.4x	23.5x	20.0x
Compass Minerals	\$59.13	79%	\$2,016	\$3,000	12.8x	10.8x	2.5x	2.3x	47.5x	25.6x
LSB Industries	\$21.41	80%	\$1,914	\$2,399	7.0x	8.1x	3.1x	3.5x	9.0x	10.7x
CVR Partners	\$149.46	86%	\$1,596	\$2,100	6.6x	4.3x	2.6x	1.7x	NM	NM
Intrepid Potash	\$76.58	64%	\$1,029	\$996	4.7x	8.7x	2.7x	3.4x	7.7x	18.4x
Itafos	\$2.40	81%	\$448	\$672	2.7x	4.3x	1.2x	1.4x	4.0x	10.0x
Origin Enterprises	€4.28	98%	\$584	\$645	6.4x	6.6x	0.3x	0.3x	9.2x	9.3x
NWF Group	£2.15	93%	\$132	\$178	5.1x	6.2x	0.2x	0.2x	9.7x	12.1x
<b>Mean</b>		<b>87%</b>			<b>5.6x</b>	<b>6.5x</b>	<b>1.8x</b>	<b>2.0x</b>	<b>10.3x</b>	<b>11.7x</b>
<b>Median</b>		<b>86%</b>			<b>4.9x</b>	<b>6.1x</b>	<b>1.6x</b>	<b>1.8x</b>	<b>7.1x</b>	<b>10.0x</b>
<b>Agriprocessors &amp; Ingredients</b>										
Archer-Daniels-Midland	\$89.56	91%	\$50,870	\$58,773	10.3x	11.1x	0.6x	0.6x	14.4x	15.4x
Wilmar	\$4.44	85%	\$20,242	\$39,181	9.8x	9.4x	0.6x	0.5x	11.0x	10.4x
Bunge	\$113.12	89%	\$17,378	\$23,756	7.7x	8.2x	0.3x	0.4x	8.8x	10.1x
Olam	\$1.69	89%	\$4,446	\$13,663	7.3x	5.5x	0.3x	0.2x	NM	NM
Ingredion	\$85.11	84%	\$5,753	\$7,757	8.0x	7.6x	1.0x	1.0x	12.1x	11.3x
Tate & Lyle	£9.07	95%	\$5,345	\$5,770	16.6x	15.8x	3.1x	2.9x	19.3x	18.7x
Aak	SEK 171.35	81%	\$4,536	\$5,048	14.1x	12.9x	1.1x	1.0x	23.3x	21.4x
Andersons	\$50.23	86%	\$1,731	\$2,936	8.8x	8.7x	0.2x	0.2x	16.2x	16.2x
Graincorp	A\$10.34	100%	\$1,685	\$2,244	5.4x	8.9x	0.5x	0.6x	7.6x	14.9x
United Malt	A\$4.16	88%	\$962	\$1,184	12.4x	9.1x	1.2x	1.2x	31.1x	17.1x
<b>Mean</b>		<b>89%</b>			<b>10.0x</b>	<b>9.7x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>16.0x</b>	<b>15.0x</b>
<b>Median</b>		<b>89%</b>			<b>9.3x</b>	<b>9.0x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>14.4x</b>	<b>15.4x</b>
<b>Biofuels / Renewable Feedstock</b>										
Darling Ingredients	\$73.39	85%	\$12,202	\$12,473	8.2x	7.0x	2.3x	2.1x	14.4x	12.1x
Renewable Energy Group	\$61.06	86%	\$3,096	\$2,892	11.2x	12.0x	0.9x	0.9x	17.9x	21.1x
MGP Ingredients	\$91.33	96%	\$2,102	\$2,318	15.0x	14.0x	3.3x	3.1x	22.9x	20.6x
Green Plains	\$28.07	64%	\$1,482	\$1,730	9.2x	5.3x	0.5x	0.5x	44.8x	12.0x
Alto Ingredients	\$5.77	80%	\$417	\$418	6.7x	4.9x	0.3x	0.3x	11.8x	6.1x
<b>Mean</b>		<b>82%</b>			<b>10.1x</b>	<b>8.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>22.4x</b>	<b>14.4x</b>
<b>Median</b>		<b>85%</b>			<b>9.2x</b>	<b>7.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>17.9x</b>	<b>12.1x</b>
<b>Nutrition / F&amp;F</b>										
IFF	\$121.30	77%	\$30,932	\$42,470	16.8x	15.0x	3.4x	3.3x	22.1x	18.7x
Givaudan	\$3,964.00	74%	\$36,843	\$41,327	26.4x	24.2x	5.6x	5.3x	39.2x	34.2x
DSM	\$42.36	75%	\$29,377	\$30,480	14.6x	13.7x	2.8x	2.7x	29.1x	26.3x
Kerry	\$105.00	81%	\$19,666	\$21,891	17.7x	16.1x	2.6x	2.5x	24.7x	22.1x
Novozymes	\$70.09	85%	\$19,589	\$20,514	24.5x	23.2x	8.5x	8.1x	42.7x	37.6x
Symrise	\$29.92	81%	\$16,730	\$18,023	19.0x	17.5x	3.9x	3.7x	37.7x	33.5x
Chr Hansen	\$19.61	82%	\$10,326	\$11,310	NM	NM	NM	NM	NM	NM
Sensient Tech	£84.60	80%	\$3,568	\$4,080	16.2x	15.0x	2.8x	2.7x	24.9x	22.3x
Balchem	\$123.20	71%	\$4,031	\$4,041	19.9x	18.4x	4.5x	4.3x	31.6x	28.7x
Robertet	\$900.00	73%	\$2,081	\$2,081	15.2x	14.0x	2.9x	2.8x	25.2x	23.5x
Takasago	¥2,617.00	84%	\$397	\$615	5.7x	5.6x	0.5x	0.5x	8.9x	8.7x
<b>Mean</b>		<b>78%</b>			<b>17.6x</b>	<b>16.3x</b>	<b>3.8x</b>	<b>3.6x</b>	<b>28.6x</b>	<b>25.5x</b>
<b>Median</b>		<b>80%</b>			<b>17.2x</b>	<b>15.6x</b>	<b>3.1x</b>	<b>3.0x</b>	<b>27.2x</b>	<b>24.9x</b>

Source: FactSet, SEC filings as of 4/29/2022. Values in U.S. Dollars. Share prices shown in local currencies.

Note: NM = not meaningful.

- Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
- 2021 and 2022 Revenue Multiples exclude multiples over 15x.
- 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

# AgTech – Monthly Market Update

## Trading Comparables (3/3)

Company	Price as of 4/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>Animal Nutrition &amp; Health</b>										
Zoetis	\$177.25	72%	\$84,300	\$87,600	24.1x	21.8x	10.4x	9.6x	34.4x	30.4x
Elanco	\$25.31	69%	\$12,336	\$18,156	15.7x	13.7x	3.8x	3.7x	21.1x	17.5x
Virbac	€386.00	87%	\$3,438	\$3,365	14.5x	13.0x	2.8x	2.6x	27.3x	24.1x
Covetrus	\$13.80	45%	\$1,904	\$2,893	10.6x	9.5x	0.6x	0.6x	12.8x	11.3x
Genus Plc	£25.16	41%	\$2,079	\$2,214	17.9x	15.4x	3.0x	2.8x	28.1x	24.4x
Phibro Animal Health	\$17.99	60%	\$729	\$1,064	9.2x	8.7x	1.1x	1.1x	12.9x	12.5x
Benchmark Holdings	£0.45	70%	\$385	\$472	12.7x	9.8x	2.4x	2.1x	NM	41.7x
<b>Mean</b>		<b>63%</b>			<b>15.0x</b>	<b>13.1x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>22.8x</b>	<b>23.1x</b>
<b>Median</b>		<b>69%</b>			<b>14.5x</b>	<b>13.0x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>24.2x</b>	<b>24.1x</b>
<b>Ag Equipment &amp; Machinery</b>										
Deere & Company	\$377.55	86%	\$116,814	\$159,013	16.1x	14.1x	3.3x	3.1x	16.2x	14.3x
CNH Industrial	\$14.19	72%	\$19,217	\$35,646	14.3x	13.0x	1.7x	1.6x	10.4x	9.3x
Kubota	¥2,218.50	82%	\$20,611	\$27,917	10.8x	9.9x	1.5x	1.4x	14.6x	13.3x
Trimble	\$66.70	70%	\$16,948	\$18,072	18.2x	16.3x	4.5x	4.2x	23.2x	20.5x
AGCO	\$127.40	81%	\$9,593	\$9,990	6.7x	6.2x	0.8x	0.8x	11.1x	10.0x
BayWa	£45.35	96%	\$1,696	\$7,554	11.6x	11.8x	0.3x	0.3x	27.0x	26.1x
<b>Mean</b>		<b>81%</b>			<b>12.9x</b>	<b>11.9x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>17.1x</b>	<b>15.6x</b>
<b>Median</b>		<b>82%</b>			<b>12.9x</b>	<b>12.4x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>15.4x</b>	<b>13.8x</b>
<b>Irrigation</b>										
Valmont	\$248.81	94%	\$5,347	\$6,348	12.2x	11.0x	1.6x	1.5x	18.8x	16.6x
Lindsay Corporation	\$135.15	76%	\$1,489	\$1,531	15.9x	13.0x	2.1x	2.0x	26.6x	21.0x
Jain Irrigation	₹41.45	81%	\$280	\$1,125	26.4x	27.5x	1.6x	1.7x	NM	NM
<b>Mean</b>		<b>84%</b>			<b>18.2x</b>	<b>17.2x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>22.7x</b>	<b>18.8x</b>
<b>Median</b>		<b>81%</b>			<b>15.9x</b>	<b>13.0x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>22.7x</b>	<b>18.8x</b>
<b>Animal Protein</b>										
Tyson Foods	\$93.16	94%	\$33,351	\$39,729	7.0x	7.4x	0.8x	0.8x	11.3x	11.9x
JBS	\$15.49	93%	\$17,766	\$33,882	4.1x	4.9x	0.4x	0.4x	5.6x	7.2x
Hormel Foods	\$52.39	96%	\$28,706	\$30,884	18.8x	17.8x	2.5x	2.4x	26.9x	24.8x
Pilgrim's Pride	\$28.35	96%	\$6,926	\$9,938	6.0x	6.4x	0.6x	0.6x	8.4x	8.9x
Marfrig	\$3.80	75%	\$2,524	\$7,416	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>91%</b>			<b>9.0x</b>	<b>9.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>13.1x</b>	<b>13.2x</b>
<b>Median</b>		<b>94%</b>			<b>6.5x</b>	<b>6.9x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>9.9x</b>	<b>10.4x</b>
<b>Fresh Produce</b>										
Dole	\$11.91	70%	\$1,130	\$2,647	7.1x	6.4x	0.3x	0.3x	8.7x	7.1x
Cal-Maine	\$53.73	91%	\$2,635	\$2,524	11.7x	16.7x	1.3x	1.3x	21.4x	36.4x
Fresh Del Monte Produce	\$26.05	72%	\$1,239	\$1,987	10.1x	8.8x	0.4x	0.4x	18.2x	13.3x
Costa Group	\$2.36	67%	\$1,096	\$1,704	9.0x	8.0x	1.8x	1.6x	19.7x	16.6x
Bonduelle	€16.02	67%	\$553	\$1,608	7.1x	6.7x	0.5x	0.5x	8.0x	7.4x
Select Harvest	\$4.68	75%	\$563	\$812	17.6x	12.2x	5.4x	4.6x	30.0x	17.3x
Calavo Growers	\$36.24	46%	\$640	\$762	15.8x	10.8x	0.6x	0.6x	29.8x	16.0x
Seneca Foods	\$54.25	96%	\$471	\$657	2.6x	2.4x	0.4x	0.3x	NM	NM
Vital Farms	\$11.50	47%	\$460	\$361	27.8x	13.6x	1.1x	0.9x	NM	NM
Limoneira	\$11.94	59%	\$208	\$309	23.0x	13.5x	1.7x	1.5x	NM	NM
<b>Mean</b>		<b>69%</b>			<b>13.2x</b>	<b>9.9x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>19.4x</b>	<b>16.3x</b>
<b>Median</b>		<b>69%</b>			<b>10.9x</b>	<b>9.8x</b>	<b>0.9x</b>	<b>0.7x</b>	<b>19.7x</b>	<b>16.0x</b>
<b>Aquaculture</b>										
Mowi	\$28.63	96%	\$14,803	\$16,464	12.3x	11.7x	3.1x	3.1x	20.2x	19.9x
Leroy Seafood	\$9.37	95%	\$5,577	\$5,890	10.4x	9.6x	2.2x	2.1x	17.3x	15.9x
Bakkafrost	\$68.61	73%	\$4,052	\$4,371	13.0x	11.6x	4.8x	4.4x	22.1x	19.2x
Grieg Seafood	\$13.74	94%	\$1,543	\$1,770	8.7x	8.3x	2.6x	2.4x	13.5x	13.3x
<b>Mean</b>		<b>89%</b>			<b>11.1x</b>	<b>10.3x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>18.3x</b>	<b>17.1x</b>
<b>Median</b>		<b>94%</b>			<b>11.3x</b>	<b>10.6x</b>	<b>2.8x</b>	<b>2.7x</b>	<b>18.8x</b>	<b>17.6x</b>

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