



A bright spot on the horizon

SPOT ON | ORGANIC & SUSTAINABLE AGRICULTURE | JUNE 2019

“Firms building farm production capacity and robust global supply chains for high-value organic crops continue to emerge. We expect to see significant investments in the near term as consumers demand more visibility into supply chains. Keeping pace in this dynamic environment requires new technologies, which is driving growth in equipment, services and technology firms.”

DOUG KRAVET

OAKLINS ORGANIC & SUSTAINABLE
AGRICULTURE SPECIALIST

MARKET TRENDS (pg.2)

Consumers have shown a clear preference for products that are grown, sourced and distributed using sustainable farming practices. In response to opportunities in this sector, the number of agricultural-focused investment funds has increased by 4.5x in the past decade.

SPOTLIGHT (pg.5)

Overview of how Wilbur-Ellis has expanded to serve its agricultural customers and investments through its venture capital arm, Cavallo Ventures.

PUBLIC COMPANY VALUATIONS (pg.9)

Equipment and services companies continue to lead the sector due to ag-tech trends, and generate the highest valuation multiples and stock price returns.

CASE STUDY (pg.12)

The shareholders of Cibus, a family-owned feed producer and manure processing firm, sold its business to Leievoeders. The transaction expands Leievoeders' capacity and coverage in the European market.



MARKET TRENDS

The organic & sustainable agriculture sector continues to be a bright spot in the overall agribusiness market. Companies are continuing to make investments and the first quarter of 2019 saw strong M&A activity, even while global economic conditions created headwinds.

Market trends

M&A activity in the organic & sustainable agriculture sector accelerated in the first quarter of 2019. Pent-up demand for organic crops continues, which has led to investments by both corporations and investors.

This growth occurred as significant risks played out in the global economy, including trade tensions between the US and China, the negotiation of the US-Mexico-Canada Agreement and prolonged uncertainty in Europe related to Brexit.

An analysis of US trends illustrates the contrast between organic and conventional agriculture markets. In the US, retail sales of organic food and drink are increasing between 5 and 10% annually. On the supply side, total farm incomes are not expected to increase significantly in the next several years.

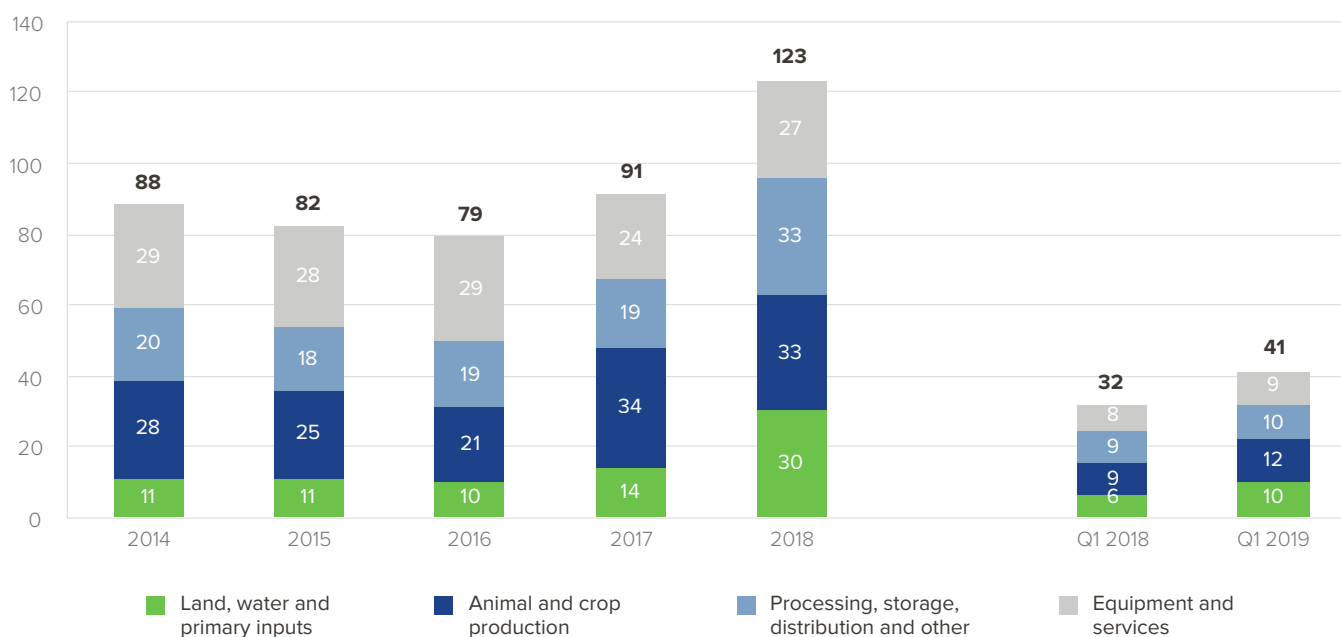
As a result, capital has flowed into the organic & sustainable agriculture sector. The five years ending 31 December 2018 saw more than 460 M&A transactions completed. Transaction volume increased during the first quarter of 2019 as compared with the same period of 2018.

Of the 132 deals closed during the 12 months ending March 2019, 26.5% were cross-border. The most active countries included the US, Canada, Ukraine, Russia and China. The largest volume of M&A deals was completed in the US, with 20 transactions during this period.

Deal activity has been broad-based, ranging from farmland investors seeking to add high-value crops to their portfolios to data analytics firms applying technologies to agriculture markets. Transactions took place as firms entered new markets, acquired capabilities, increased scale, widened product lines, enhanced distribution systems and pursued other growth initiatives. Corporations continue to be the most active buyers. However, as discussed subsequently, interest from institutional investors is growing.

There has been significant investment throughout the sector, including in ag-tech equipment and services companies.

Organic & Sustainable Agriculture M&A deals – 2014 through Q1 2019



Source: Oaklins' elaboration on S&P Capital IQ data

Global retail sales of organic food and drink exceeded US\$100 billion in 2018. Consumer demand is strong and this product category only represents around 5% of retail food sales in the US, with fresh fruits and vegetables being the most recognizable products in this category. Sales of organic fresh produce through US grocery stores increased by 8.6% last year, as compared with 2% growth in overall grocery store sales during the same period. Items that generated sales growth in excess of 5% included pre-packaged salads, apples, bananas, herbs and spices, blueberries and table grapes.

In the past few years, organic food and drink has become much more widely available to mainstream consumers. Nielsen recently reported that 45% of all organic food and drink purchased in the grocery channel was purchased at mass supermarkets and warehouse clubs.

To increase the availability of organic foods, major grocery chains are developing their own private label brands. Kroger's Simple Truth brand recently surpassed US\$2 billion in annual revenues. In Latin America, Pão de Açúcar is actively marketing organic foods under its Taeq private label brand.

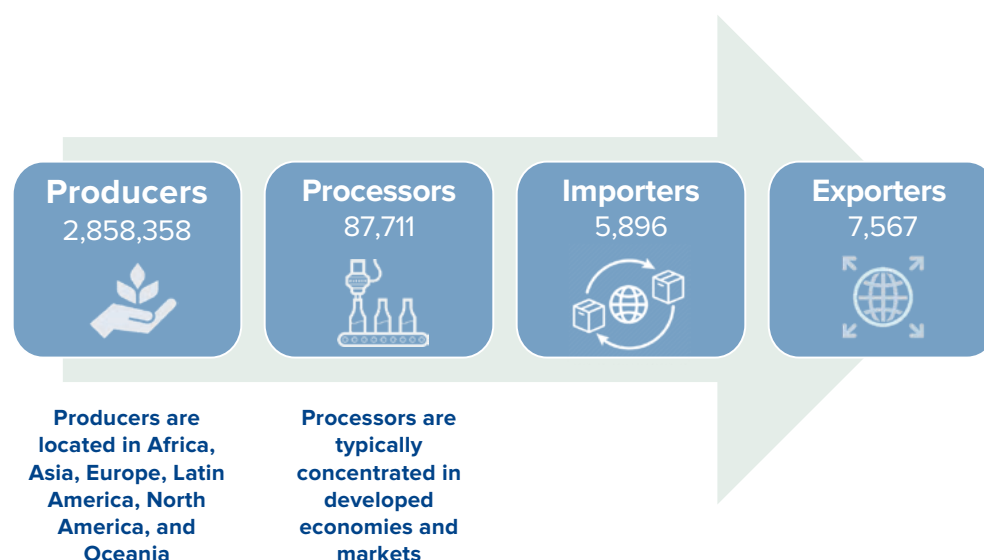
The largest food retailers in Europe also have aggressive growth plans. For example, Carrefour—the French retailer with 12,300 stores in 30 countries—announced aggressive plans to increase its organic food sales from €1.2 billion (US\$1.3 billion) this year to €5.0 billion (US\$5.5 billion) in 2022.

To keep pace with demand, a robust global supply chain is emerging. It begins with 2.9 million farming operations located in more than 150 countries whereas the processing operations are more concentrated, typically in developed economies and markets.

In response to clear consumer preferences, a robust global supply chain has emerged.

Growth initiatives require capital, and investment funds focused on agriculture have become increasingly common. In 2018 there were more than 500 investment funds globally, covering specific finance markets. Farmland real estate investment trusts (REITs), private equity and venture capital funds represented 74% of total agriculture-focused investment funds in 2018.

Global organic agriculture commodities value chain as of 2019



Other statistics:

Total number of countries included in global supply chain:

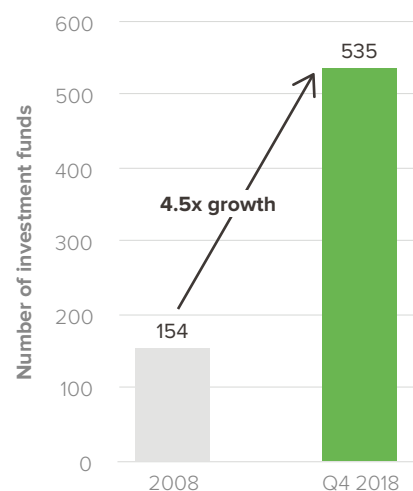
150+

Growth in number of producers, last 10 years:

105%

* Information related to the number of producers, processors, importers and exporters is derived from a survey performed by FiBL. Due to data collection limitation, FiBL believes that the number of firms presented above is a conservative estimate (e.g., the number of producers is higher than presented above).

Growth in specialized food & ag investment by asset strategy



Source: Valoral Advisors Research

To satisfy the ongoing demand, farmland continues to be converted from producing conventional crops to organic crops. In 2017 (latest data available), there were 69.8 million hectares of organic farmland worldwide, which equated to 1.4% of total farmland globally. Over the past two decades, total organic farmland acreage has increased at a compound annual rate in excess of 10%.

The different standards required for organic products in various countries constitute one of the hurdles associated with building a global supply chain for certified organic commodities. These requirements are likely to become more complex in the near term. For example, the US established the Regenerative Organic Certification standard in 2018.

This certification added soil health, social fairness and animal welfare to the requirements that are currently included in the United States Department of Agriculture (USDA) organic standards.

Consumers are continuing to select products considered to be healthy, which includes those:

- free from artificial colors, flavors, preservatives, sweeteners, hormones and antibiotics
- made with simple and recognizable ingredients that include a small number of items on the label
- produced from non-GMO ingredients and which involve humane treatment of animals and fair-trade practices

Increased consumer focus on sustainability could see the market increase to US\$150 billion by 2021.

To fulfill consumer expectations, companies have been steadily widening the concept of sustainability for their brands. While sustainability has always included food and beverages, it is now expanding to include packaging and environmental resource management.

Sustainable sourcing and production practices are also likely to become widespread in other household products, such as cleaners and detergents. Nielsen expects that “sustainable-minded shoppers” will spend up to US\$150 billion by 2021.



“In this growing market we are seeing firms use a variety of types of deal structures to achieve their goals, including strategic alliances, joint ventures, follow-on equity investments, minority investments and corporate control M&A transactions.”

DOUG KRAVET

OAKLINS ORGANIC & SUSTAINABLE AGRICULTURE
SPECIALIST



Spotlight: Wilbur-Ellis Company

PROVIDING THE ESSENTIALS FOR THE WORLD TO THRIVE

Founded in 1921, Wilbur-Ellis began as a small import-export brokerage trading company in San Francisco, California, that focused on fish meal and fish oil. Over the past nine decades, the company has expanded to include operations in the US, Canada and more than 18 countries in the Asia-Pacific region. The firm has three business units: Wilbur-Ellis Agribusiness, Wilbur-Ellis Nutrition and Connell.

Wilbur-Ellis is one of the largest family-owned businesses in the world, generating revenues in excess of US\$3 billion and employing more than 4,000 people.

As illustrated on the following page, Wilbur-Ellis has a diverse range of activities. The firm's Empower 2021 Growth Strategy focused on expanding the business in a responsible way. The firm is making investments in each of its business lines, while focusing on new geographic markets, products and technologies.

Wilbur-Ellis' agribusiness and nutrition segments have been substantially impacted by changes in the agriculture markets in the past two decades. The company's primary customers in these segments are farm operators that grow crops and raise livestock. The customers are consistently dealing with risks such as disease, weather and commodity cycles. As a result, Wilbur-Ellis brings solutions to its customers by providing well-respected products, new technologies and expert services. The business has expanded by developing technology and entering new markets using internal resources. Wilbur-Ellis has also grown strategically by acquiring other firms.

Description of products and services and growth plans



200+ locations in the US
(150+ Wilbur-Ellis,
50+ business partner locations)

Product categories include:

- Plant nutrition
- Seed technologies
- Crop protection
- Adjuvants
- In-field technologies

30 locations in the US, Canada,
Japan, and New Zealand

Products include animal nutrition
products and services for pets and
companion animals, livestock, and
aquaculture.

A leading distributor of specialty
chemicals, with a team of 1,200
scientists, marketers, supply chain
experts and product specialists.
Connell has offices in the US and in
19 countries in the Asia-Pacific region.

Markets served include life sciences,
industrial solutions, core ingredients,
consumer products, oil & gas and
agriculture.

Examples of growth initiatives:



M&A. Seed technologies firm
purchased in 2006 and used to build
the company's seed business.



M&A. In October 2018, Wilbur-Ellis
purchased Ameri-Pac, a manufacturer
of animal health and specialty
nutrition products. The acquisition
strengthens Wilbur-Ellis' presence in
the Midwest US and expands its pre-
mix nutrition capacity.

AXXONE INTERNATIONAL

M&A. In 2017, Connell purchased
Axxone International, located in
Singapore, to broaden its offerings
and capabilities in blended
formulations.



Internally developed. In-field
software developed by Wilbur-
Ellis. The company has been in this
business since the early-/mid-2000s.



Equity investment. In 2019, Wilbur-
Ellis (through Cavallo Ventures)
invested in Performance Livestock
Analytics, which provides real-time
analytics related to feed and animal
nutrition programs.

MASCOT INTERNATIONAL

M&A. This 2015 acquisition, assisted
with Connell's geographic expansion
plans in India.

WILES BROTHERS FERTILIZER, INC.

M&A. Acquisition in February 2019
to expand the company's footprint in
Eastern Nebraska and Western Iowa.

Source: www.wilburellis.com, <http://ag.wilburellis.com/pages/Home.aspx>, <https://www.wilburellisnutrition.com>, company press releases

Spotlight: Cavallo Ventures

VENTURE CAPITAL FIRM FOUNDED BY WILBUR-ELLIS TO INVEST IN NEW AGRICULTURAL TECHNOLOGIES

Founded in late 2016, Cavallo Ventures is Wilbur-Ellis' venture capital arm and focuses on ag-tech investments. Dan Vradenburg, who was the longtime president of Wilbur-Ellis' agribusiness division, is the board chair of the firm.

Wilbur-Ellis had been following the ag-tech sector closely and began to see significant investments in the industry increase in the 2011/2012 period. After several years, the firm decided to focus more effort on the ag-tech market and formed Cavallo Ventures.

Cavallo's goal is to: (i) engage with companies bringing new technologies to market, (ii) understand the

technologies, and (iii) make investments in products or companies that could be beneficial to all three divisions at Wilbur-Ellis, as well as its customers. Currently, Cavallo Ventures has 11 companies in its portfolio. The firm seeks to invest in the sectors described below.

Sectors of interest



Livestock feed, pet nutrition, aquafeed



Ingredients & formulation for cosmetics, human nutrition



Water management & irrigation



Alternatives to industrial chemicals



Agrochemical active ingredients



Alternative delivery & spraying methods











Soil biology



Resource conservation

Source: www.cavallovvc.com

Selected investments

Portfolio company	Date of investment	Alternative proteins
	Mar-2019	Software subscription services to livestock producers, brokers, risk managers, nutritionists, animal health and animal nutrition companies
	Jan-2019	Innovating sustainable chemistry formulations for agriculture
	Nov-2018	Uses deep learning on datasets to predict and prevent crop disease and pest losses
	Oct-2018	Bio-design company that creates high-value designer proteins, starting with collagen
	Jan-2018	Insect protein for animal feed
	Nov-2017	Develops technologies to help farmers sustainably increase harvest yields by enhancing crop nutrient and water use
	Mar-2017	Provides yield forecasting, utilizing remote sensing imagery, field practices, historical data and weather
	Feb-2017	Leading mission-critical farm management software for specialty crops

Source: www.cavallovc.com, Capital IQ, press releases

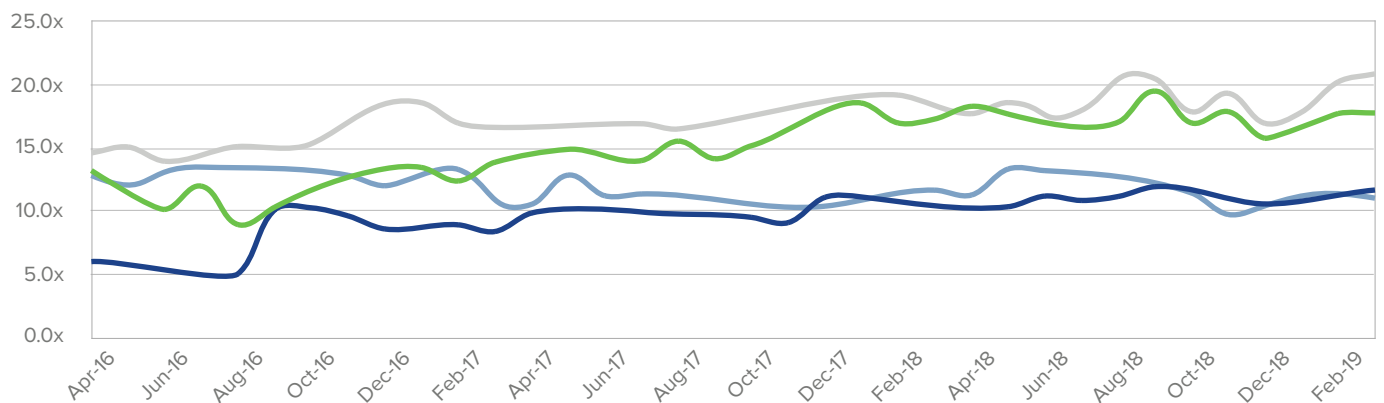
Publicly traded valuation trends

Equipment and service firms lead the way, trading at the highest multiples and outperforming the S&P 500.

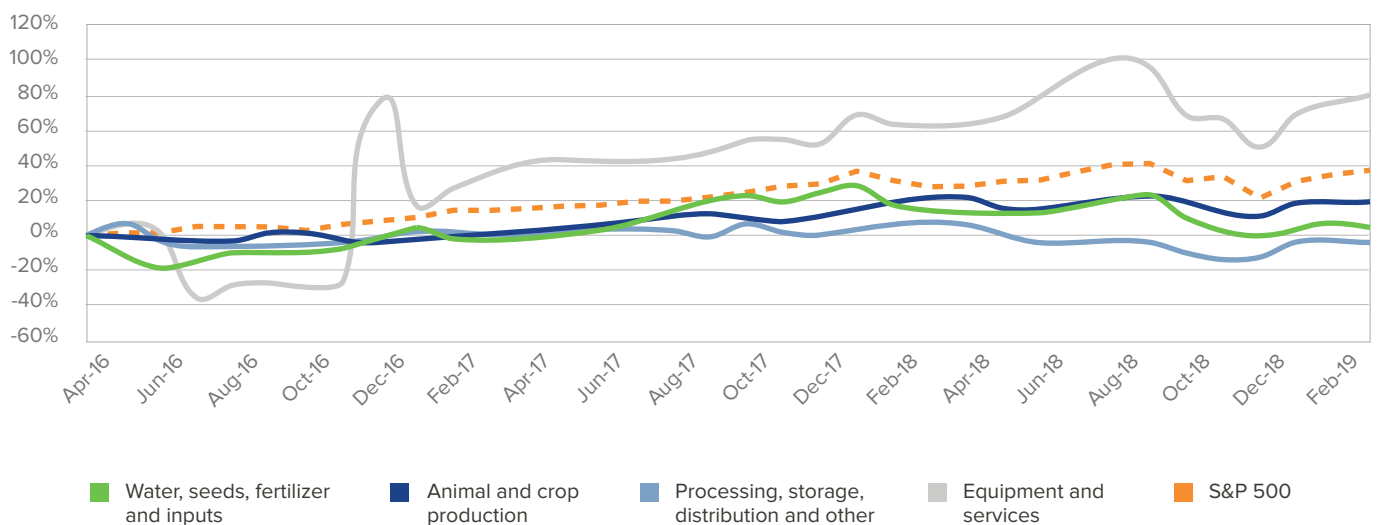
Enterprise value to EBITDA multiples for publicly traded companies in the four sub-sectors that Oaklins tracks generally increased during the past three years. As of March 2019, equipment and services companies traded at the highest multiple. Animal and crop production firms' EBITDA multiple advanced the most during the period, almost doubling from 6.0x in April 2016 to 11.7x in March 2019. The processing, storage, distribution and other category remained the most stable during the period, with EBITDA multiples ranging between 9.7x and 13.5x.

Stock prices for equipment and services companies, driven by ag-tech firms, have increased by more than 80% since April 2016. This was the only sub-sector that outperformed the S&P 500 during the period. Animal and crop production stocks and water, seeds and inputs stocks generated returns of 19.3% and 4.6% during the past three years, respectively. During this same period, stock prices in the processing, storage and distribution sub-sector declined.

Enterprise value to EBITDA multiples



Stock returns



Source: Capital IQ

Selected listed players



Land, water and primary inputs

This category includes firms that own farmland and water rights, seed companies, and producers of fertilizer and pesticides. Primary input companies include firms that promote soil fertility and biodiversity and do not use agricultural practices that degrade water or other natural resources.

Land companies	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
Farmland Partners	USA	1,019.9	18.2x	26.5x
Gladstone Land	USA	582.5	15.9x	28.9x
Rural Funds Group	Australia	706.9	16.6x	21.0x
Average			16.9x	25.5x
Median			16.6x	26.5x

Seed, fertilizer and crop protection companies	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
S&W Seed	USA	142.6	1.9x	84.2x
Vilmorin & Cie	France	2,266.0	1.7x	47.0x
Sakata Seed	Japan	1,363.2	2.5x	17.8x
Yara International	Norway	15,215.1	1.2x	11.7x
ForFarmers	Netherlands	849.0	0.3x	7.2x
Average			1.5x	33.6x
Median			1.7x	17.8x

(1) Since REITs trade at significantly different multiples than the primary input companies, they were separated in the tables above.

(2) The extremely large seed companies, such as Bayer CropScience, Syngenta (ChemChina) and Corteva Agriscience (DowDuPont), were not included in this analysis.



Processing, storage, distribution and other

This category includes all of the functions required to store, handle, process and transport the commodities from the growers to the food companies, retailers, food processors and other types of customers.

Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
Olam International	Singapore	11,241.3	0.5x	13.5x
Wilmar International	Singapore	35,943.6	0.8x	13.5x
The Andersons	USA	1,839.5	0.6x	13.1x
GrainCorp Limited	Australia	2,151.4	0.7x	11.0x
Greenyard NV	Belgium	742.3	0.2x	5.9x
Total Produce	Ireland	1,072.6	0.3x	8.4x
Kernel Holding	Ukraine	1,881.7	0.5x	5.7x
Average			0.5x	10.2x
Median			0.5x	11.0x

EV/Rev: Enterprise Value to Revenues multiple

EV/EBITDA: Enterprise Value to EBITDA multiple

Sources: Capital IQ

Values are in US\$m — as of 31 March 2019



Equipment and services

Many of the companies included in this category are considered ag-tech firms and include soil, bio-analytical, genetically modified organism (GMO) and other types of testing laboratories, greenhouse and hydroponic farming equipment firms, smart-irrigation and water management systems, and precision agriculture firms.

Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
Origin Enterprises	Ireland	1,011.0	0.5x	10.4x
Idexx Laboratories	USA	20,116.4	8.9x	33.7x
Jain Irrigation Systems	India	1,130.4	0.9x	6.6x
Lindsay Corporation	USA	1,023.5	2.0x	27.2x
Dayu Water-Saving Group Company	China	867.5	3.2x	24.2x
Bucher Industries	Switzerland	3,279.0	1.1x	8.7x
Neogen Corporation	USA	2,744.5	6.6x	31.7x
Fortive Corporation	USA	30,341.5	4.6x	21.2x
Trimble Inc.	USA	11,991.1	3.8x	19.6x
Mexichem, S.A.B. de C.V.	Mexico	8,679.6	1.2x	6.2x
		Average	3.3x	20.3x
		Median	2.6x	21.2x



Animal and crop production

This broad category includes growers that focus on fresh fruit, fresh vegetables and other commodities, such as corn, wheat, barley, peas, lentils, soybeans, potatoes, green beans and legumes. Other crops include sunflower, olive, palm, sesame, canola, oilseed crops, nuts and mushrooms. Livestock and seafood are also included in this category.

Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
Camellia	United Kingdom	334.9	0.8x	5.3x
Kuala Lumpur Kepong	Malaysia	7,382.6	1.8x	16.8x
Maple Leaf Foods	Canada	3,120.3	1.2x	12.2x
P/F Bakkafrost	Faroe Islands	2,487.7	5.0x	13.4x
Adecoagro S.A.	Brazil	1,436.1	1.8x	5.4x
BrasilAgro	Brazil	268.6	2.3x	4.0x
Nippon Suisan	Japan	4,359.4	0.7x	10.9x
Multiexport Foods S.A.	Chile	908.4	1.7x	20.6x
Nippon Suisan	Japan	3,806.6	0.6x	10.9x
Multiexport Foods S.A.	Chile	839.5	1.7x	20.6x
		Average	1.9x	12.3x
		Median	1.7x	12.1x

EV/Rev: Enterprise Value to Revenues multiple

EV/EBITDA: Enterprise Value to EBITDA multiple

Sources: Capital IQ

Values are in US\$m — as of 31 March 2019



Case study

WE ADVISED PRIVATE SHAREHOLDERS ON THE SALE OF CIBUS TO LEIEVOEDERS.

The private shareholders of Cibus NV have sold the company to Leievoeders NV. Financial details have not been disclosed.

Cibus is a family-owned producer and seller of animal feed. The company also provides an extensive list of services to its clients, ranging between product transportation, manure collection and processing, technical support for stables and veterinary services.

Leievoeders is a producer of animal feeds, mainly for ruminants, poultry and swine. Additionally, the company has its own transportation fleet and provides manure processing services.

Oaklins' team in Belgium assisted the seller throughout the entire process. We approached a selected number of potential investors and advised during the final negotiations.



has been acquired by













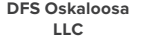



















M&A SELL-SIDE

Agriculture/Food & Beverage

M&A activity

Date	Target	Acquiror/ Investor	Category	Rationale	Country	Valuation		
						EV (US\$m)	EV/ Sales	EV/ EBITDA
Mar-19		 Feeding the Future™	Land, water and primary inputs	Advances Nutrien's strategy to invest in higher-margin proprietary products that provide strong value for growers		340.0	N/A	N/A
Mar-19		 SISTEMA	Animal and crop production	Sistema, a major private investor in Russia, adds to its majority stake in STEPPE Agroholding. Sistema sees significant potential in Russian agriculture, and Steppe is one of the top 10 largest land owners in Russia engaging in crop, dairy, fruit and vegetable farming		N/A	N/A	N/A
Mar-19			Equipment and services	Addition to Bayer Digital Farming Department, with proPlant's health diagnosis and infection control software		N/A	N/A	N/A
Mar-19			Animal and crop production	Strengthens Unica's operations and position as a leading vegetable exporter in Spain		N/A	N/A	N/A
Mar-19			Processing, storage and distribution	Entry into new geographic market for Royal De Heus		N/A	N/A	N/A
Mar-19			Animal and crop production	Expansion in high-value fruit category in growing Southeast Asian market		54.0	2.7x	N/A
Feb-19			Organic animal and crop production	Continued expansion, building organic supply chain in North America		66.5	0.6x	8.8x
Feb-19			Processing, storage and distribution	Investment to accelerate the company's growth into new markets and build best-in-class facilities		N/A	N/A	N/A
Feb-19			Land, water and primary inputs	Expands its operations in the US		N/A	N/A	N/A
Feb-19			Processing, storage and distribution	Investment to capitalize on growing demand for cocoa powder in Asia		105.9	N/A	N/A
Feb-19			Processing, storage and distribution	Expansion capital for Alliance Bio's grain business		N/A	N/A	N/A
Feb-19			Organic animal and crop production and processing, storage and distribution	Diversification of Cooke's business and expansion of its organic capabilities		N/A	N/A	N/A

Date	Target	Acquiror/ Investor	Category	Rationale	Country	Valuation		
						EV (US\$m)	EV/ Sales	EV/ EBITDA
Jan-19		 Kiu Hung International Holdings Limited	Animal and crop production	Follow-on investment to expand noni fruit plantation business in Samoa		N/A	N/A	N/A
Jan-19		 CHURCH BROTHERS FARMS	Animal and crop production and processing, storage and distribution	Church Brothers will integrate the purchased assets with its existing operations; GrowersExpress divests assets to focus on higher-value products		N/A	N/A	N/A
Jan-19		 Equilibrium	Animal and crop production	Investment from Equilibrium fund that is dedicated to indoor agriculture		11.3	N/A	N/A
Jan-19		 The Andersons	Processing, storage and distribution	Expansion of capabilities in the North American market		645.5	N/A	9.9x
Dec-18		 EASY BIO	Processing, storage and distribution	South Korean livestock company, Easy Bio Inc. expands into the US market		N/A	N/A	N/A
Dec-18		 MONAGHAN HOLDINGS	Animal and crop production	Increasing equity holding in attractive agriculture market		N/A	N/A	N/A
Dec-18		 Camil	Animal and crop production	Continued expansion strategy in Brazil's grain markets in Brazil		308.0	0.6x	9.6x
Dec-18		 MERCK Animal Health	Equipment and services	Enhancement of capabilities related to identification, traceability and monitoring of animals		3,250.0	9.0x	N/A
Nov-18	951-acre farm in Madera County, CA	 GLADSTONE LAND	Land, water and primary inputs	Purchase of attractive 951-acre farm comprised of fig and pistachio trees		29.0	N/A	N/A
Nov-18	Two watermelon farms near Mataranka	 CK HUTCHISON	Land, water and primary inputs	Investment in melon business located in Northern Territory of Australia		19.9	N/A	N/A
Nov-18	Total Biotecnologia	 AQUA CAPITAL	Equipment and services	Merger and investment to create a platform for production and trading of biologicals for crop development, nutrition and protection		N/A	N/A	N/A

Source: S&P Capital IQ, MergerMarket

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Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
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- Debt advisory
- Corporate finance services

Organic & sustainable agriculture is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the organic & sustainable agriculture sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for organic & sustainable agriculture companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

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