

M&A activity in the floriculture sector stabilizes after long period of continuous growth

M&A DEVELOPMENTS | FLORICULTURE | H2 2022

WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?

Following a period in which the consolidation pace among floriculture companies reached new heights, current market circumstances have stabilized the pace of consolidation. Due to increased energy prices, supply chain problems, low consumer confidence, a decline in available funding for M&A transactions and uncertainty with regard to the short-term market outlook, companies were more hesitant to engage in M&A and the general market cooled down. However, floriculture companies have continued to form strategic partnerships with both industry peers as with financial investors.

Underpinning these dynamics, we have identified 49 transactions in the floriculture sector during the second half of 2022, which is lower compared to the 56 observed during the first half of the year but still considerably higher compared to the 43 observed during the second half of 2021.

Based on current market conditions, we expect the M&A market to remain relatively slow during the first half of 2023. However, as individuals, organizations and global markets become accustomed to the new reality, we expect to see an increase in M&A activity in the second half of 2023.

“While the floriculture industry has been more affected by 2022’s challenges than other sectors, M&A activity remained relatively stable, showing that the consolidation trends in this sector are robust. Therefore, we expect to see a continuation in the acceleration of M&A activity in the near future.”

FRANK DE HEK

OAKLINS HORTICULTURE SPECIALIST
AMSTERDAM, THE NETHERLANDS





Overview of relevant transactions

We have grouped the transactions into six segments:

1. BREEDING & PROPAGATION

- In August 2022, **Aurora Cannabis**, a Canada-based grower and distributor of medical marijuana, acquired a 50.1% stake in **Bevo Agtech**, a Canada-based propagator of vegetables and ornamental plants, for an undisclosed consideration. The acquisition allows Aurora Cannabis to benefit from implementing Bevo Agtech's industry leading plant propagation expertise within their existing cannabis business
- In September 2022, **Matthieu Vele**, a private investor, acquired **Ernest Turc**, a France-based breeder and distributor of flower bulbs and flower and vegetable seeds, for an undisclosed consideration
- In September 2022, **Van den Bos Flowerbulbs**, a Netherlands-based wholesaler of Lilies, Freesias and Callas, acquired **Penning Freesia**, a Netherlands-based company specialized in breeding, growing and distribution of Freesia and Amaryllis, for an undisclosed consideration. The acquisition enables Van den Bos Flowerbulbs to strengthen its position in the global Freesia market
- In October 2022, **Royal van Zanten**, a Netherlands-based breeder of pot plants, cut flowers and flower

- bulbs, acquired **Armada Breeding**, a Netherlands-based breeder and propagator of pot plants, bedding plants and cut flowers, for an undisclosed consideration. The acquisition allows Royal Van Zanten to expand its product portfolio with Chrysanthemum and Aster products
- In October 2022, **Gartneriet Lundager**, a Denmark-based breeder and grower of green mini plants, acquired **Tingdal**, a Denmark-based breeder and grower of green plants, for an undisclosed consideration. The acquisition allows the Gartneriet Lundager to strengthen its brand recognition with the Tingdal brand
- In November 2022, **Anthura**, a Netherlands-based breeder, propagator and distributor of Anthuriums and Orchids, acquired the Bromeliad breeding activities of **Handelskwekerij van der Velden**, a Netherlands-based breeder, propagator and grower of ornamental pot plants, for an undisclosed consideration. The acquisition allows Anthura to expand its offering of tropical ornamental plants

2. GROWING

- In July 2022, **Fachjan**, a Netherlands-based grower and wholesaler of

- indoor plants, acquired **Stolze Kentia**, a Netherlands-based Kentia grower, for an undisclosed consideration. The acquisition allows Fachjan to expand its product portfolio and grow its production capacity with approximately 11 hectares
- In August 2022, **Plant World**, a Netherlands-based grower and distributor of tropical plants and palms, acquired **Kwekerij Hoefnagels**, a Netherlands-based grower of Begonias, for an undisclosed consideration. The acquisition allows Plant World to further expand its product portfolio
- In September 2022, **Plant World**, a Netherlands-based grower and distributor of tropical plants and palms, acquired **Smit Kwekerijen**, a Netherlands-based grower of tropical green house plants, for an undisclosed consideration. The acquisition allows Plant World to drive its ambition of achieving market leadership in tropical plants
- In September 2022, **RM Plants**, a Netherlands-based grower and distributor of tropical and Mediterranean plants, acquired the Dypsis program of **Kwekerij Reijm Nieuwekerk**, a Netherlands-based grower of pot plants and Gerberas, for an undisclosed consideration. The

- acquisition allows RM Plants to expand its product portfolio
- In November 2022, **Rouge River Capital**, a Canada-based investment holding company, acquired an undisclosed majority stake in **Brookdale Treeland Nurseries (BTN)**, a Canada-based grower of garden plants and decorative holiday greenery, for an undisclosed consideration. The acquisition allows Rouge River Capital, together with the management team of BTN, to drive the sustained long-term value of BTN. Oaklins advised the seller in this transaction
- In November 2022, **Kwekerij Luiten**, a Netherlands-based grower of Mimosa, Camelia, palms, Yuccas, olives and cacti, acquired the Dracaena program of **Kwekerij Reijm Nieuwekerk**, a Netherlands-based grower of pot plants and Gerberas, for an undisclosed consideration. The acquisition allows Kwekerij Luiten to expand its product portfolio

- In November 2022, **Kwekerij Persoon Potplanten**, a Netherlands-based grower of pot plants, acquired the Musa program of **Kwekerij Reijm Nieuwekerk**, a Netherlands-based grower of pot plants and Gerberas, for an undisclosed consideration. The acquisition allows Kwekerij Persoon Potplanten to expand its product portfolio
- In November 2022, **Drenthe Flowers**, a Netherlands-based grower of green houseplants and flowering garden plants, acquired **Meewisse Plants**, a Netherlands-based grower of Bromelias, for an undisclosed consideration. The acquisition allows Drenthe Flowers to expand its product portfolio
- In November 2022, **Kwekerij Tim van Leeuwen**, a Netherlands-based grower of Hortensias and Poinsettias, acquired the Medinilla program of **Kwekerij Atlantis**, a Netherlands-based grower of Medinillas, for an undisclosed consideration. The acquisition allows Kwekerij Tim

- van Leeuwen to expand its product portfolio
- In November 2022, **Shalimar Flowers Kenya**, a Kenya-based grower and distributor of flowers, vegetables and fruits, acquired **Karuturi Flowers**, a Kenya-based grower and distributor of cut flowers, for an undisclosed consideration. The acquisition allows Shalimar Flowers Kenya to further expand its cut flower production facilities
- In December 2022, **AltaNova**, a Netherlands-based grower of (house) plants, acquired the Nertera program of **Nertera Natural**, a Netherlands-based breeder and grower of Nertera Granadensis Astrid, also known as coral moss, for an undisclosed consideration. The acquisition allows AltaNova to expand its product portfolio

3. WHOLESALE

- In August 2022, **Röko**, a Sweden-based investment company, acquired an undisclosed majority stake in **Silk-ka**, a Netherlands-based designer and wholesaler of artificial flowers and plants, for an undisclosed consideration. The acquisition allows Röko to expand its company portfolio. Röko plans to help grow Silk-ka autonomously
- In October 2022, **Alkemade International**, a Netherlands-based wholesaler of cut flowers and **J.P. Hogewoning Bloemengroothandel**, a Netherlands-based wholesaler of flowers, plants and flower bulbs, merged. The merger allows formalization of the already existing trade relationship
- In October 2022, **Noviflora**, a Netherlands-based wholesaler of flower, plants and herbs, acquired an undisclosed majority stake in **PLS Nordic**, a Denmark-based wholesaler of plants, for an undisclosed consideration. The acquisition allows Noviflora to further strengthen its position in the Scandinavian market

- In December 2022, **Heylen Group**, a Belgium-based industrial family holding company with participations in various sectors in Belgium, the Netherlands, Luxembourg, Italy and Finland, acquired **Van den Bos Flowerbulbs**, a Netherlands-based wholesaler of Lilies, Freesias and Callas, for an undisclosed consideration. The seller was Foreman Capital, a Netherlands-based private equity firm. The acquisition allows Heylen Group to further expand its participation in the agricultural sector
- In December 2022, a **private investor** acquired **Bard Flowers**, a US-based wholesaler of cut flowers, for an undisclosed consideration. The acquisition enables transition of Bard Flowers from one local family to another, ensuring the continuity of the company

4. RETAIL

- In October 2022, **MERULIN Gartenbauservice**, a Germany-based retailer of horticultural supplies, acquired **Raiffeisen Gartenbau**, a Germany-based retailer of horticultural supplies, for an undisclosed consideration. The merger allows MERULIN to specialize and better meet the growing individual requirements of customers
- In November 2022, **Hillier Garden Centres**, a UK-based operator of a group of garden centers and growing facilities, selling trees, plants and shrubs, acquired **Rosebourne**, a UK-based group of garden centers, for an undisclosed consideration.

HIGHLIGHTED ACTIVITY

Plant World, formerly known as Van der Arend Tropical Plantcenter and PE-backed by Synergia Capital Partners, accelerates its M&A strategy by acquiring two Netherlands-based growers: Kwekerij Hoefnagels and Smit Kwekerijen

The acquisition allows Hillier to expand its geographical footprint and customer base, adding three garden centers to the group

5. EQUIPMENT, ENGINEERING & SERVICES

- In July 2022, **Atrium Agri**, a Netherlands-based partnership of multiple horticultural companies, acquired an undisclosed majority stake in **Kascoplex**, a Netherlands-based distributor of plastic sheets and plate material with a focus on the horticultural sector, for an undisclosed consideration. The acquisition allows Atrium Agri to respond to the increasing demand for insulating greenhouse covering materials
- In July 2022, **Daily Logistics Group (DLG)**, a Netherlands-based provider of logistic services focused on conditioned transportation of perishables, acquired **GIST Nederland**, a Netherlands-based provider of logistic services to the horticulture sector, for an undisclosed consideration. The acquisition allows DLG to expand its provided services to the horticulture sector
- In August 2022, **The Veldhoven Group**, a Netherlands-based contracting company specialized in efficient greenhouse services, acquired **Marel Loonwerk**, a Netherlands-based contracting company with multiple specialties in the horticulture sector, for an undisclosed consideration. The acquisition allows The Veldhoven Group to optimize its service and create more capacity

HIGHLIGHTED ACTIVITY

Kwekerij Reijm Nieuwerkerk stopped growing after more than 60 years of active production. Several of Kwekerij Reijm Nieuwerkerk's growing programs have been acquired by other Netherlands-based growers: RM Plants, Kwekerij Luiten and Kwekerij Persoon Potplanten

- In October 2022, **Mangrove Equity Partners**, a US-based lower middle-market private equity firm, acquired **Atlas Greenhouse**, a US-based manufacturer and distributor of greenhouse structures, for an undisclosed consideration. The acquisition allows Mangrove Equity Partners to further diversify its portfolio of companies. Oaklins advised the seller in this transaction
- In October 2022, **Ingersoll Rand**, a US-based manufacturer of flow control and compression equipment, acquired **Dosatron International**, a US-based manufacturer of irrigation equipment to, among others, the horticulture sector, for an undisclosed consideration. The acquisition allows Ingersoll Rand to align its new product development more closely with end user needs
- In October 2022, **VDL Groep**, a Netherlands-based diversified industrial manufacturing company, acquired an undisclosed minority stake in **VBTI**, a Netherlands-based developer of software, facilitating deep learning technology to the horticulture sector, for an undisclosed consideration. The acquisition allows VDL Groep to deploy deep learning technology more intensively
- In October 2022, **Newterra**, a Canada-based manufacturer of water treatment solutions, acquired an undisclosed majority stake in **H2O Engineering**, a US-based manufacturer of water treatment products to, among others, the horticulture sector, for an undisclosed consideration. The acquisition allows Newterra to expand its reach to several new sectors and strengthen its presence along the West Coast
- In October 2022, **AdeptAg**, a US-based manufacturer of automation solutions and irrigation systems for the horticulture sector, acquired **Bellpark Horticulture**, a US-based manufacturer of horticultural automation solutions, for an undisclosed consideration. The acquisition allows AdeptAG to further

expand its product offerings and support to the automated horticulture systems industry

- In November 2022, **Transportbedrijf T. Vreugdenhil**, a Netherlands-based provider of logistic services to horticulture companies, acquired **D. Zonneveld Transport**, a Netherlands-based provider of logistic services to horticulture companies, for an undisclosed consideration. The acquisition allows Transportbedrijf T. Vreugdenhil to expand its fleet and client base
- In December 2022, **Total Specific Solutions**, a Netherlands-based software developer for small business enterprises, acquired **Alfa Pro**, a Netherlands-based developer of software solutions and services to flower, plant, fruit and vegetable sectors, for an undisclosed consideration. The acquisition allows Total Specific Solutions to expand its portfolio of software solutions in the agricultural sector
- In December 2022, **Midstream Lighting**, a UK-based manufacturer of LED lighting technology and solutions for the horticulture, maritime, aviation and sports sectors, acquired **Hyperion Grow**, a UK-based manufacturer of LED grow lighting technology for the horticulture sector, for an undisclosed consideration. The acquisition allows Midstream Lighting to benefit from Hyperion Grow's specialist horticulture experience
- In December 2022, **Havatec**, a Netherlands-based manufacturer of machines that inspect and process flowers and flower bulbs, acquired the assets of recently declared bankrupt **Jamafa**, a Netherlands-based manufacturer of processing machines for the cut flower industry, for an undisclosed consideration. The acquisition allows Havatec to expand its product range with various machines
- In December 2022, **AdeptAg**, a US-based manufacturer of automation solutions and irrigation systems for

the horticulture sector, acquired **Plantech Control Systems**, a Canada-based manufacturer of automated control systems for the horticulture sector, for an undisclosed consideration. The acquisition allows AdeptAG to further expand its offerings in automated control systems

- In December 2022, **Mogul Energy International**, a US-based developer and operator of oil and gas properties, acquired **Flora Beauty Flora Transportation**, a US-based provider of refrigerated trucking and logistics services to the floral and plant industry, for an undisclosed consideration. The acquisition allows Flora Beauty Flora Transportation to expand its offering of logistics services

6. CONSUMABLES

- In July 2022, **Broekhof Verpakkingen**, a Netherlands-based manufacturer of floriculture packaging, acquired the packaging division of **Van Iperen**, a Netherlands-based distributor of crop protection solutions and fertilizers, for an undisclosed consideration. The acquisition allows Broekhof Verpakkingen to further expand its business and to build on the long-standing relationship between Van Iperen and its customers
- In July 2022, **De Jong Packaging Group (DJPG)**, a Netherlands-based manufacturer of packaging made of corrugated cardboard to, among others, the horticulture sector, acquired an undisclosed majority stake in **Wellpappenfabrik**, a Germany-based manufacturer of packaging made of corrugated cardboard, for an undisclosed consideration. The acquisition allows DJPG to strengthen its position in the German market
- In August 2022, **Biobest**, a Belgium-based producer and distributor of biological crop production and pollination products, acquired

Agronologica, a Portugal-based distributor of biocontrol products, for an undisclosed consideration. The acquisition allows Biobest to strengthen its position in the Portuguese market and optimize logistics

- In August 2022, **Incitec Pivot Fertilisers**, an Australia-based manufacturer and distributor of fertilizer, acquired **Yara Nipro**, an Australia-based manufacturer and distributor of liquid mineral fertilizer, for an undisclosed consideration. The acquisition enables Incitec Pivot Fertilisers to expand its product portfolio
- In September 2022, **Stora Enso**, a Finland-based manufacturer of wood-based materials and solutions, acquired **De Jong Packaging Group (DJPG)**, a Netherlands-based manufacturer of packaging made of corrugated cardboard to, among others, the horticulture sector, for an undisclosed consideration. The acquisition allows Stora Enso to strengthen its presence in the European market
- In September 2022, **Profile Products**, a US-based manufacturer of products and solutions designed to minimize soil loss and accelerate seed germination, acquired **Nivetha Exporters**, an Indian-based manufacturer of coco coir products, for an undisclosed consideration. The acquisition allows Profile Products to expand its portfolio by offering a new type of substrate for horticultural operations
- In October 2022, **Sun Gro Horticulture**, a Canada-based manufacturer of peat-based products, acquired **Pelemix Mexico** and **Pemelix USA**, a US-based manufacturer of coco coir substrates, for an undisclosed consideration. The acquisition allows Sun Gro Horticulture to expand its product portfolio
- In November 2022, **Hasselfors Garden**, a Sweden-based

manufacturer of peat-based products, acquired **Algomin**, a Sweden-based manufacturer of fertilizer from algae and minerals, for an undisclosed consideration. The acquisition allows Hasselfors Garden to widen its presence in categories other than soil

- In November 2022, **Bayer**, a Germany-based chemicals and pharmaceuticals company, acquired **Targenomix**, a Germany-based biotech research company focused on crop protection, for an undisclosed consideration. The acquisition will contribute to Bayer's Crop Science R&D pipeline by delivering new approaches for crop protection
- In November 2022, **Profile Products**, a US-based manufacturer of products and solutions designed to minimize soil loss and accelerate seed germination, acquired **Quick Plug**, a Netherlands-based manufacturer of stabilized sowing and cutting substrates for the horticulture sector, for an undisclosed consideration. The acquisition allows Profile Products to expand its offering

HIGHLIGHTED ACTIVITY

Profile Products continues to play a leading role in forming a strong platform in the consumables market segment, by connecting two additional companies to its group: Nivetha Exporters and Quick Plug

- In November 2022, **Oerlemans Packaging Group**, a Netherlands-based manufacturer of flexible plastic and paper packaging, acquired **Papierindustrie Adriaan Dekker**, a Netherlands-based manufacturer of paper packaging, including paper packaging for flower bouquets, for an undisclosed consideration. The acquisition allows Oerlemans Packaging Group to further expand its product portfolio of flexible packaging

Selection of our related transactions

 has sold a majority stake to  M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Agriculture/Construction & Engineering Services	 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 has acquired  M&A BUY-SIDE Agriculture/Business Support Services	 has obtained a 100% stake in  M&A BUY-SIDE Agriculture/Private Equity
 has acquired a majority stake in  M&A BUY-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by Yellow Holdings Ltd. M&A SELL-SIDE Agriculture	R12 Kapital AB has sold  to  M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Agriculture
 has been acquired by  M&A SELL-SIDE Agriculture	 has sold a minority stake to  M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Agriculture/Business Support Services/ Consumer & Retail/Private Equity	Three companies have merged to form  US\$1m M&A BUY-SIDE Agriculture/Food & Beverage	 has sold a stake to  M&A SELL-SIDE Agriculture
 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 management has participated in the company alongside Equistone MANAGEMENT ADVICE (MBI/MBO) Agriculture/Construction & Engineering Services/Private Equity	 has acquired  M&A BUY-SIDE Agriculture/Food & Beverage/Private Equity	 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Agriculture/Food & Beverage/Private Equity
 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 has acquired  M&A SELL-SIDE Agriculture/Other Industries	 has been acquired by  M&A SELL-SIDE Agriculture	 has been acquired by  M&A SELL-SIDE Agriculture/Consumer & Retail/Private Equity	 has acquired  M&A BUY-SIDE Agriculture/Consumer & Retail




THE SHAREHOLDERS OF BROOKDALE TREELAND NURSERIES HAVE SOLD A CONTROLLING STAKE TO ROUGE RIVER CAPITAL

In the last quarter of 2022, Oaklins advised on three successful floriculture deals, one of which is the sale of Brookdale Treeland Nurseries (BTN). In this transaction, Oaklins' team in Canada, supported by Oaklins' horticulture specialist in the Netherlands, advised the shareholders of BTN in the sale of a majority stake to Rouge River Capital.

BTN is a Canada-based grower of garden plants and decorative holiday greenery. Rouge River Capital is a Canada-based diversified investment holding company made up of over 20 operating businesses. The acquisition allows Rouge River Capital, together with the management team of BTN, to drive the sustained long-term value of BTN.

Oaklins' global reach helped find the right partner

Oaklins' deep experience and knowledge of the horticulture sector and established relationships with international potential buyers all played an important role in the transaction. The team was involved throughout the preparation of the sale process and supported all aspects of the negotiation phase until closing.



BTN
BROOKDALE TREELAND
NURSERIES LIMITED

has sold a majority stake to

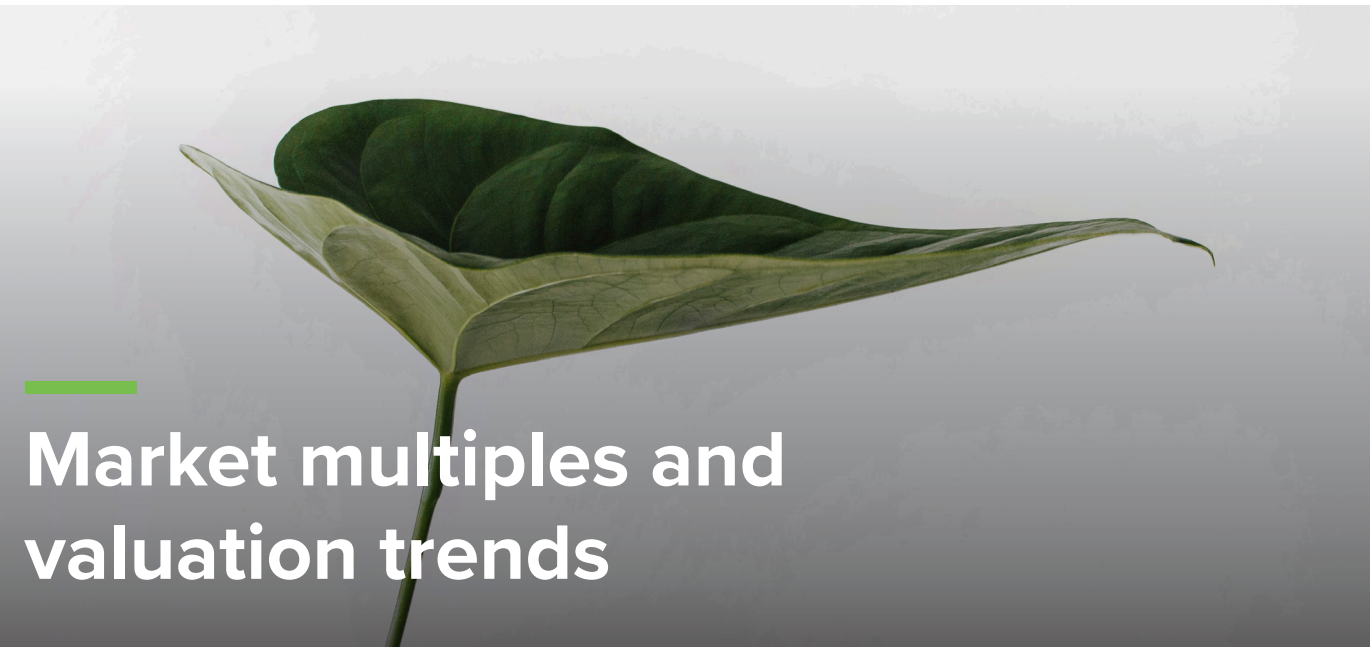
Rouge River Capital
Investment Holdings

M&A SELL-SIDE
Agriculture/Private Equity

“Oaklins was the ideal advisor to help us successfully complete the sale of a majority equity position in our family business. Their proven experience in the horticulture space, established relationships with potential buyers and senior-level commitment and guidance from the beginning to the end of the process made a real difference.

From the very beginning through to closing, the team conducted a well-organized international process with straightforward, clear communication and a high level of involvement. In the end they were able to find the ideal buyer for BTN. We look forward to taking BTN to the next level with this new partnership with Rouge River. We couldn't have asked for more from our advisor.”

JEFF OLSEN
OWNER, BROOKDALE TREELAND NURSERIES



Market multiples and valuation trends

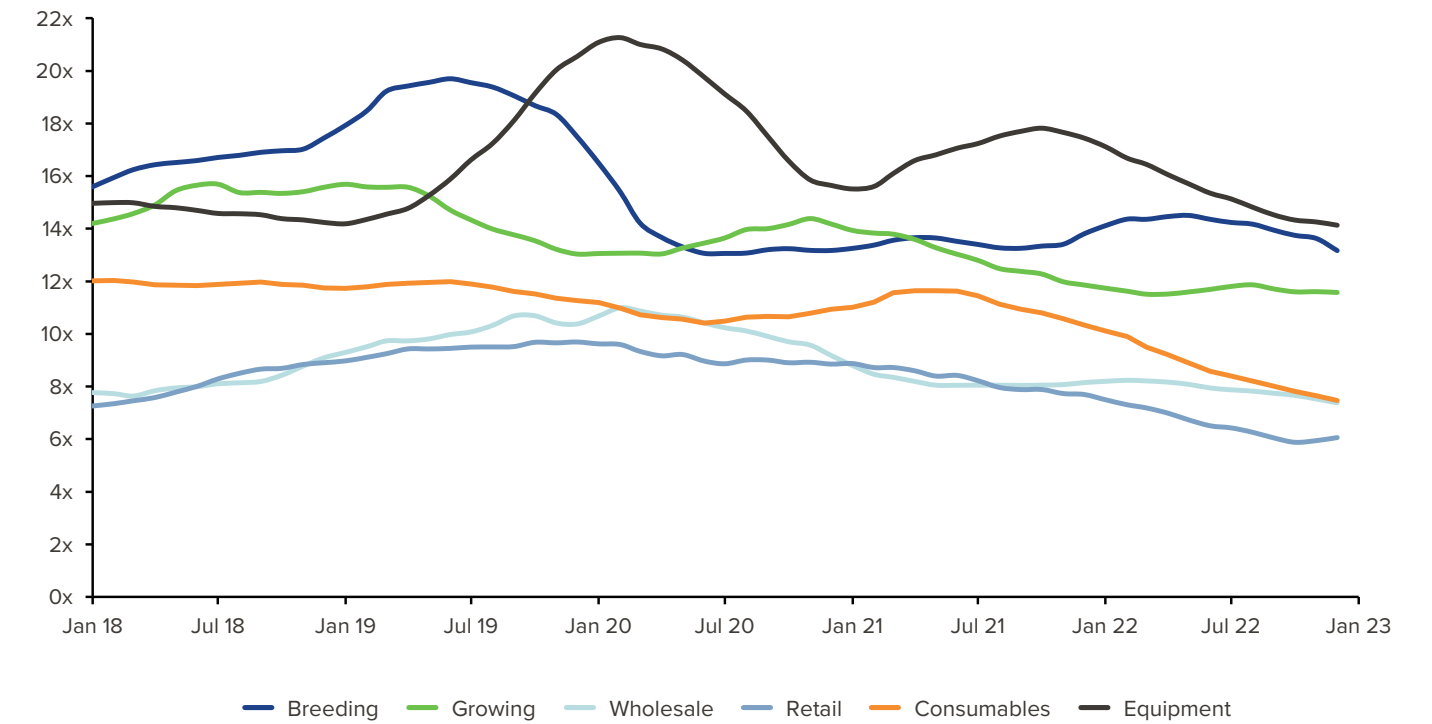
CURRENT TRADING MULTIPLES (AMOUNTS IN EURm) — H2 2022

Company	Segment	Capital structure			EV/Revenue			EV/EBITDA			EV/EBIT		
		Market Cap	Net debt	Enterprise Value	2021A	2022A	2023F	2021A	2022A	2023F	2021A	2022A	2023F
KWS SAAT SE & Co. KGaA	Breeding	2.115	622	2.737	2,2x	1,7x	1,8x	12,1x	10,1x	10,5x	18,9x	15,9x	16,4x
Vilmorin & Cie SA	Breeding	1.046	1.037	2.083	1,5x	1,3x	1,3x	10,0x	9,5x	9,5x	13,6x	13,5x	13,5x
Sakata Seed Corporation	Breeding	1.377	-196	1.180	1,8x	2,2x	2,1x	10,7x	11,9x	11,3x	13,8x	16,2x	15,5x
Median breeding					1,8x	1,7x	1,8x	10,7x	10,1x	10,5x	13,8x	15,9x	15,5x
Fresh Del Monte Produce Inc.	Growing	1.173	652	1.824	0,5x	0,4x	0,4x	7,3x	6,9x	6,9x	19,0x	16,0x	16,2x
Costa Group Holdings Limited	Growing	812	603	1.415	1,7x	1,7x	1,7x	9,7x	9,6x	9,5x	18,6x	20,4x	20,1x
Village Farms International, Inc.	Growing	114	66	180	2,3x	0,6x	0,7x	N/M	N/M	N/M	N/M	N/M	N/M
Median growing					1,7x	0,6x	0,7x	8,5x	8,2x	8,2x	18,8x	18,2x	18,2x
Greenyard NV	Wholesale	332	558	890	0,2x	0,2x	0,2x	8,3x	6,2x	6,3x	19,5x	17,8x	17,8x
Lynch Group Holdings Limited	Wholesale	116	33	149	1,5x	0,6x	0,6x	10,7x	4,9x	4,9x	15,0x	8,3x	8,3x
Orsero S.p.A.	Wholesale	229	81	310	0,3x	0,3x	0,3x	5,4x	4,4x	4,4x	10,3x	7,2x	7,2x
Median wholesale					0,3x	0,3x	0,3x	8,3x	4,9x	4,9x	15,0x	8,3x	8,3x
1-800-FLOWERS.COM, Inc.	Retail	578	404	983	0,8x	0,5x	0,5x	8,0x	8,8x	9,0x	12,8x	N/M	N/M
GrowGeneration Corp.	Retail	223	-23	201	N/M	0,7x	0,7x	N/M	N/M	N/M	N/M	N/M	N/M
Hortico S.A.	Retail	13	0	13	0,4x	0,4x	0,4x	4,3x	3,2x	3,2x	5,1x	3,6x	3,6x
Median retail					0,6x	0,5x	0,5x	6,2x	6,0x	6,1x	9,0x	3,6x	3,6x
Deere & Company	Equipment	119.650	46.113	165.763	3,3x	3,4x	3,3x	15,9x	16,0x	15,6x	18,1x	18,0x	17,5x
AGCO Corporation	Equipment	9.681	1.644	11.325	0,9x	1,0x	1,0x	7,4x	7,7x	7,5x	10,0x	10,5x	10,2x
Lindsay Corporation	Equipment	1.673	21	1.694	2,9x	2,3x	2,3x	21,0x	14,9x	13,6x	30,8x	19,0x	16,9x
Median equipment					2,9x	2,3x	2,3x	15,9x	14,9x	13,6x	18,1x	18,0x	16,9x
Yara International ASA	Consumables	10.417	3.660	14.077	1,1x	0,6x	0,6x	6,7x	3,1x	3,2x	10,9x	4,0x	4,1x
The Scotts Miracle-Gro Company	Consumables	2.522	2.966	5.488	2,3x	1,5x	1,6x	11,8x	9,2x	9,8x	14,7x	14,4x	15,2x
Origin Enterprises plc	Consumables	488	5	493	0,3x	0,2x	0,2x	5,9x	3,4x	3,4x	8,7x	4,4x	4,5x
Median consumables					1,1x	0,6x	0,6x	6,7x	3,4x	3,4x	10,9x	4,4x	4,5x
Median all					1,5x	0,7x	0,7x	9,0x	8,3x	8,3x	14,2x	14,4x	15,2x
Average all					1,4x	1,1x	1,1x	9,7x	8,1x	8,0x	15,0x	12,6x	12,5x

Source: Capital IQ

Market multiples and valuation trends

Historical valuation multiples per segment¹



Source: Capital IQ

¹ Rolling average EV/EBITDA LTM

Historical stock performance peer group



Source: Capital IQ

Decades of experience, in your industry

Fueled by a love for our work, we have put time and dedication into sharpening our expertise. Like you, we have a relentless drive to be the best at what we do.

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Floriculture 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 this sector and others with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for your company.

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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Frank leads Oaklins' horticulture team. As part of his horticultural sector focus, Frank continuously follows developments, publishes newsletters, attends the major events and maintains regular contact with the key players. Consequently, he has a deep understanding of the market dynamics and value drivers in breeding, growing, distribution, retail, machinery, equipment and consumables in this sector. Globally, Frank is the most experienced M&A advisor in the horticulture sector.



Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

OTHER INDUSTRIES SERVED BY OAKLINS' TEAMS

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- LOGISTICS
- PRIVATE EQUITY
- REAL ESTATE
- TMT (TELECOMS, MEDIA & TECHNOLOGY)

TALK TO OUR LOCAL M&A ADVISORS



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