

Floriculture M&A flourishes across the sector

M&A DEVELOPMENTS | FLORICULTURE | H2 2025

WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?

Dealmaking activity in floriculture continued to gain momentum in the second half of 2025, confirming the recovery observed since late 2024. With 62 transactions recorded in H2 2025, compared to 47 in H1 2025, M&A activity has clearly accelerated over the course of the year, underlining the resilience of the floriculture M&A landscape

The current M&A environment reflects a balance between stabilizing market conditions and ongoing structural challenges. Energy costs and inflationary pressures have eased across major markets, supporting improved profitability for many companies. At the same time, selective cost pressures, tight financing conditions and continued succession-related challenges remain key drivers of transaction activity, particularly among founder-owned businesses

We remain cautiously optimistic about floriculture M&A moving into 2026. Strategic buyers and financial sponsors continue to show interest, especially in segments characterized by scale benefits, technology enablement and consolidation potential. While geopolitical uncertainty and policy developments may create short-term volatility, underlying fundamentals suggest continued M&A activity for well-positioned companies across the sector

“As market conditions continued to stabilize and transaction activity accelerated in the second half of 2025, we expect consolidation in the floriculture sector to gain further momentum. This outlook is reinforced by the breadth and quality of opportunities reflected in our strong pipeline”

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 September, **Interplant Roses**, a Netherlands-based breeder of roses, **Kordes Roses**, a Germany-based breeder of roses, and **Landsdong**, a China-based horticulture agent, formed a joint venture. The joint venture enables the companies to establish and scale their operations in China
- In October, **Anval Capital**, a Spain-based private equity firm, acquired **Grupo Semilleros La Sala**, a Spain-based propagator and supplier of seedlings and young plants, for an undisclosed consideration. The acquisition enables Grupo Semilleros La Sala to increase its production capacity and export volumes
- In October, **Pleasant View Gardens**, a US-based propagator of young plants and **Four Star Greenhouse**, a US-based wholesale distributor specializing in providing young plants and finished crops, merged into a single company called **Proven Winners**, under the partnership with **Staple Street Capital**. The acquisition enables Proven Winners to streamline its operations under a single ownership structure and improve service and distribution for growers and retailers
- In October, **two Netherlands-based horticultural entrepreneurs** acquired **Schneider Youngplants**, a Netherlands-based young plant producer, for an undisclosed consideration. The transaction

enables Schneider Youngplants to continue developing its propagation activities, while safeguarding specialist know-how and the supply of young plants to ornamental growers

- In November, **Anthura**, a Netherlands-based breeder and propagator specializing in orchids and anthuriums, acquired the breeding and propagation division of **Corn. Bak**, a Netherlands-based breeder and supplier of tropical plants, for an undisclosed consideration. The acquisition enables Anthura to broaden its genetic portfolio into bromeliads, strengthening its propagation capacity and broadening its position in tropical ornamental plants

The acquisition expands Onings' global lily operations

- In September, **Holla Roses** and **Berg Roses**, both Netherlands-based growers of roses, merged to form **Sunselle**. The merger enables the new entity to increase scale and production capacity and achieve year-round production
- In September, **Blooma Farms**, a US-based grower of amongst others, annuals and perennials, acquired five acres of greenhouse land of **Welby Gardens**, a US-based grower of Hardy Boy plants, for an undisclosed consideration. The acquisition enables Blooma Farms to increase its greenhouse growing capacity
- In October, **NeuHouse Farms**, a US-based grower of bare root

2. GROWING

- In August, **Hasfarm**, an Australia-based wholesaler and grower of temperate flowers and potted plants, delisted **Lynch Group**, a Vietnam-based grower of flowers, for a consideration of EUR 206m. The acquisition enables Hasfarm to create a vertically integrated floriculture platform in Asia-Pacific
- In August, **Onings**, a Netherlands-based flower bulb and tubers supplier, acquired several divisions, including the New Zealand and Australian activities, of **Royal Van Zanten**, a Netherlands-based breeder and producer of flowers, for an undisclosed consideration.

HIGHLIGHTED ACTIVITY

M&A activity in the growing segment remained particularly strong in H2 2025, making it one of the most active segments within the floriculture value chain during the period. We observed transactions across a broad range of crops and geographies, involving both strategic buyers and financial investors. The sustained deal flow reflects ongoing consolidation among growers, driven by the need for scale, operational efficiency and improved resilience in production. These dynamics continue to position the growing segment as a key contributor to overall floriculture M&A activity

- roses and orchards, acquired **Weeks Roses**, a US-based grower and supplier of garden roses, for an undisclosed consideration. The acquisition enables NeuHouse Farms to broaden its product portfolio and increase its growing capacity and market presence in the US
- In November, **bygrowers**, a Denmark-based grower of premium potted plants, including kalanchoë, calandavia and poinsettia, acquired **Rosa Danica**, a Denmark-based grower of potted plants, including roses, for an undisclosed consideration. The acquisition enables bygrowers to strengthen their market position and assortment
 - In November, **Fachjan**, a Netherlands-based nursery of green indoor plants, acquired **BK Plant**, a Netherlands-based grower of potted plants, specializing in curcuma and scindapsus, for an undisclosed consideration. The acquisition enables Fachjan to increase its production capacity and strengthen its market position
 - In November, **Lundager**, a Denmark-based grower of potted plants, including succulents and cacti, acquired **Hawaii Gartneriet**, a Denmark-based grower of potted plants, including green plants, for an undisclosed consideration. The acquisition enables Lundager to strengthen its position in the market, secure production capacity, and improve logistics efficiency
 - In November, **Tom Dodd Nurseries**, a US-based grower of amongst others, woody ornamentals, perennials and grasses, acquired **Van Der Giessen Nurseries**, a US-based grower of woody ornamentals, azaleas and perennials, for an undisclosed consideration. The transaction enables Tom Dodd Nurseries to strengthen its production capacity and broaden its customer offering
 - In November, **Form Plants**, a UK-based wholesaler of trees, topiary and shrubs, acquired **Jacksons of Cobham Nursery**, a UK-based grower and supplier of herbaceous perennials, ferns and ornamental trees and shrubs, for an undisclosed consideration. The acquisition enables Form Plants to broaden its production portfolio
 - In December, **Hoogeveen Plants**, a Netherlands-based grower of ornamental plants, acquired **F.N. Kempen**, a Netherlands-based grower of amongst others perennials, for an undisclosed consideration. The acquisition enables Hoogeveen Plants to increase its production capacity
 - In December, **Quality**, a Netherlands-based grower of premium lilies and **Double Check Lily**, a Netherlands-based grower of premium lilies, merged. The merger enables the merged entity to scale the production of lilies and improve operational efficiency
 - In December, **Metrolina Greenhouses**, a US-based grower of bedding plants, perennials and potted plants, merged with **South Central Growers**, a US-based grower of plants, for an undisclosed consideration. The merger enables the merged group to scale ornamental plant production, optimize greenhouse operations, and strengthen supply capabilities
- 3. WHOLESALE**
- In July, **SiteOne Landscape Supply**, a US-based wholesale distributor of landscape supplies, acquired **Grove Nursery**, a US-based wholesale distributor of nursery products, for an undisclosed consideration. The acquisition enables SiteOne Landscape Supply to strengthen its nursery distribution footprint
 - In July, **Greenflor**, a Netherlands-based wholesaler of dried flowers, greenery and seasonal decorations, and **Flora United International**, a Netherlands-based importer of bouquet flowers, greenery and decorative products, merged for an undisclosed consideration. The merger enables the merged group to expand production capacity and offerings
 - In July, **Noviflora**, a Netherlands-based distributor of green and flowering indoor plants, acquired **Scan-Plant**, a Norway-based distributor of potted plants and nursery stock, for an undisclosed consideration. The acquisition enables Noviflora to expand its presence in Scandinavia
 - In August, **Bill Doran Company**, a US-based wholesaler of fresh cut flowers and potted plants, acquired **Denver Wholesale Florists**, a US-based wholesaler of flowers, for an undisclosed consideration. The acquisition enables Bill Doran Company to extend its geographical reach and broaden its product portfolio
 - In September, **Royal Lemkes**, a Netherlands-based wholesaler of flowers and plants, acquired **HortiFlora**, a Netherlands-based wholesaler of trees, for an undisclosed consideration. The acquisition enables Royal Lemkes to strengthen its market position and broaden its product portfolio
 - In October, **Delaware Valley Floral Group**, a US-based wholesale distributor of fresh-cut flowers and botanical supplies, acquired certain locations of **KD & Company**, a US-based wholesale floral supplier, for an undisclosed consideration. The acquisition enables Delaware Valley Floral Group to strengthen its geographic footprint in the US
 - In October, **Dutch Flower Group**, a Netherlands-based wholesaler of flowers and plants, acquired **Heemskerk Flowers**, a Netherlands-based wholesaler of flowers and plants, for an undisclosed consideration. The acquisition enables Dutch Flower Group to expand its production capacity and client portfolio
 - In October, **Kennicott Brothers Company**, a US-based wholesaler of cut flowers and floral products, acquired the Pittsburgh location of **Pennock Floral**, a US-based wholesaler of flowers. The acquisition enables Kennicott

Brothers Company to expand its geographic footprint and strengthen its service offering in the Pittsburgh region

- In October, **Transpac Brands**, a US-based wholesaler of amongst others, home and garden décor products, acquired floral assets of **Sullivans**, a US-based supplier of home décor, for an undisclosed consideration. The acquisition enables Transpac Brands to expand its floral décor assortment and strengthen its seasonal and artificial floral offerings
- In November, **Delaware Valley Floral Group**, a US-based wholesale distributor of fresh-cut flowers and botanical supplies, acquired **Marvin's Flower Garden**, a US-based wholesaler of fresh cut flowers, greenery and potted plants, for an undisclosed consideration. The acquisition enables Delaware Valley Floral Group to expand its geographic reach and customer base while adding a broader assortment
- In November, **Tuberbulb Export**, a Netherlands-based supplier of flower bulbs and perennials, acquired the summer bulb division of **Royal van Zanten**, a Netherlands-based breeder and producer of flowers, for an undisclosed consideration. The acquisition enables Tuberbulb Export to expand its bulb and tuber trading portfolio
- In November, **West Coast Floral**,

a Canada-based wholesale grower of fresh flowers and plants, acquired **HortyGirl Living Decor**, a Canada-based wholesaler of potted plants and plant décor solutions, for an undisclosed consideration. The acquisition enables West Coast Floral to expand its product range and strengthen its market position

- In December, **Floréac**, a Belgium-based wholesaler of ornamental plants, was acquired by its CEO out of **Plantify Partners Europe**, an initiative of Royal Lemkes, for an undisclosed consideration. The acquisition enables Floréac to continue its growth independently, strengthen customer-focused operations, and pursue its strategic development
- In December, **Delaware Valley Floral Group**, a US-based wholesale distributor of fresh-cut flowers and botanical supplies, acquired **Georgia State Floral Distributors**, a US-based wholesaler of flowers, for an undisclosed consideration. The acquisition enables **Delaware Valley Floral Group** to expand its geographic footprint and strengthen its service network in the US
- In December, Delaware Valley Floral Group, a US-based wholesale distributor of fresh-cut flowers and botanical supplies, acquired **Arnie's International Flowers**, a US-based wholesaler of flowers, for an undisclosed consideration. The acquisition enables Delaware Valley Floral Group to expand its geographic footprint, customer base and strengthen its wholesale distribution network in the US
- In December, **Q-Flower**, a Germany-based wholesaler of flowers and floral supplies, acquired **Gebrüder Cox**, a Germany-based wholesaler of flowers and floral supplies, for an undisclosed consideration. The acquisition enables Q-Flower to strengthen its wholesale footprint and enhance its distribution scale
- In December, **Dutch Flower Group**, a Netherlands-based wholesaler of flowers and plants, acquired **Adomex**, a Netherlands-

based importer and exporter of cut and decorative green, for an undisclosed consideration. The acquisition enables Dutch Flower Group to support further growth in the cut and decorative greens segment

4. RETAIL

- In September, **Caragh Nurseries**, an Ireland-based tree and plants nursery, acquired **Earlswood Landscape & Garden Centre**, a UK-based garden and landscape center, for an undisclosed consideration. The acquisition enables Caragh Nurseries to integrate downstream into garden retail and secure an outlet for its plant production
- In November, **Fleurop**, a Netherlands-based floral delivery company, acquired **WY**



HIGHLIGHTED ACTIVITY

Delaware Valley Floral Group, a US-based wholesale distributor of flowers and botanical supplies, has continued to execute an active buy-and-build strategy following its acquisition by private equity investor Staple Street Capital in 2023. Since the investment, the group has completed nine add-on acquisitions, including four transactions in H2 2025 alone. These acquisitions further strengthen Delaware Valley Floral Group's nationwide wholesale distribution platform and underscore the accelerated pace of consolidation under private equity ownership

- **Bloemisten**, a Netherlands-based retailer of flowers, for an undisclosed consideration. The acquisition enables Fleurop to strengthen its florist network, enhance service coverage and operational efficiency
- In November, **Euroflorist**, a Sweden-based online retailer of flowers, acquired **Serenata Flowers**, a UK-based online retailer of flowers, for an undisclosed consideration. The acquisition enables Euroflorist to strengthen its position in the UK online floristry market
- In December, **Euroflorist**, a Sweden-based online retailer of flowers, acquired **E-Frisch**, a Germany-based online retailer of flowers and plants, for an undisclosed consideration. The acquisition enables Euroflorist to strengthen its digital presence in Germany and support further growth
- In December, **Euroflorist**, a Sweden-based online retailer of flowers, acquired **Don't Buy Her Flowers**, a UK-based online gift retailer of amongst others flowers, for an undisclosed consideration. The acquisition enables Euroflorist to further develop its direct-to-consumer subscription offering and strengthen its digital floristry capabilities

5. EQUIPMENT, ENGINEERING & SERVICES

- In July, **Veldwerk Uitzendbureau**, a Netherlands-based provider of temporary staffing services, acquired **Rosa Werk**, a Netherlands-based provider of temporary staffing services for amongst others floriculture greenhouses, for an undisclosed consideration. The acquisition enables Veldwerk Uitzendbureau to increase its capacity in fresh produce, food and greenhouse horticulture space
- In July, **Irritec Group**, an Italy-based manufacturer of irrigation systems serving greenhouse horticulture, including ornamental plant growers, acquired **Agrifim de Colombia**, a Colombia-based manufacturer of irrigation systems,

- for an undisclosed consideration. The acquisition enables Irritec Group to strengthen its international presence
- In July, **Biobest**, a Belgium-based producer of crop protection and pollination products for greenhouse horticulture, including ornamental crops, acquired **Ecoation**, a Canada-based software developer of greenhouse integrated pest management, for an undisclosed consideration. The acquisition enables Biobest to strengthen its position in automated integrated pest management tools
- In August, **PB-tec**, a Netherlands-based developer of electrical horticulture systems usable for amongst others ornamental crops, acquired **CE-LINE**, a Netherlands-based developer of irrigation water nutrient measurement systems, for an undisclosed consideration. The acquisition enables PB-tec to expand its fertilizer dosage expertise
- In August, **Quintall**, a Netherlands-based manufacturer of metal components for greenhouse infrastructure for amongst others ornamental growers, acquired **Deltour**, a Netherlands-based manufacturer of heat sinks, for an undisclosed consideration. The acquisition enables Quintall to increase its production capacity and strengthen its position as a one-stop shop
- In September, **Fa. J. Dobbe & Zn**, a Netherlands-based provider of temperature-controlled transport for flowers and plants, acquired **M. van der Helm Transport**, a Netherlands-based provider of temperature-controlled transport for flowers and plants, for an undisclosed consideration. The acquisition enables Fa. J. Dobbe & Zn to further strengthen its position in the floriculture transport market
- In September, **Westland Adviesgroep**, a Netherlands-based provider of insurance brokerage services for amongst others the floriculture sector and **Broch & Volkering Verzekeringen**, a Netherlands-based provider of insurance brokerage services for the horticulture industry, merged. The merger enables the companies to increase quality of service
- In September, **Van Duijn Transport**, a Netherlands-based provider of temperature-controlled transport services, acquired **Korstanje Transport**, a Netherlands-based provider of temperature-controlled transport services for flowers and plants, for an undisclosed consideration. The acquisition enables Van Duijn Transport to strengthen its position in the temperature-controlled transport sector
- In September, **Ambius**, a US-based designer of interior landscaping, including flower services, acquired **Creative Plant Designs and Plant Management Associates**, both US-based providers of interior landscaping, premium scenting and holiday décor solutions, for an undisclosed consideration. The acquisition enables Ambius to expand its service capabilities and customer base
- In September, **Zuidkoop**, a Netherlands-based provider of interior landscaping services, including flower art, acquired interior landscaping activities of **Kyzo**, a Netherlands-based provider of interior landscaping and garden services, for an undisclosed consideration. The acquisition enables Zuidkoop to expand its customer base
- In October, the **management team of Gavita International**, acquired **Gavita International**, a US-based manufacturer of plasma lighting for horticulture, including ornamental applications, for an undisclosed consideration. The acquisition enables Gavita International to continue operating as a trusted provider of horticultural lighting solutions, while broadening its focus to include adjacent technologies and services
- In October, **HCTS**, a Netherlands-based provider of greenhouse technical services, acquired **Boekestijn Elektrotech**, a Netherlands-based provider of greenhouse technical services,

- for an undisclosed consideration. The acquisition enables HCTS to strengthen its capabilities in integrated greenhouse technology serving protected cultivation, including ornamental and floriculture growers
- In October, **Home of People**, a Netherlands-based provider of temporary employment services for the agriculture and horticulture sector, acquired **Intrixo** and **Masterteam**, both Netherlands-based providers of staffing agency services, for an undisclosed consideration. The acquisition enables Home of People to strengthen its presence in the Westland horticultural hub and its client base in greenhouse horticulture, including ornamental and floriculture growers
- In November, **Beemster Logistiek**, a Netherlands-based transporter of flowers and plants, acquired **Faber Bloemenexport**, a Netherlands-based transporter of flowers, for an undisclosed consideration. The acquisition enables Beemster Logistiek to broaden its transport services to the horticultural sector

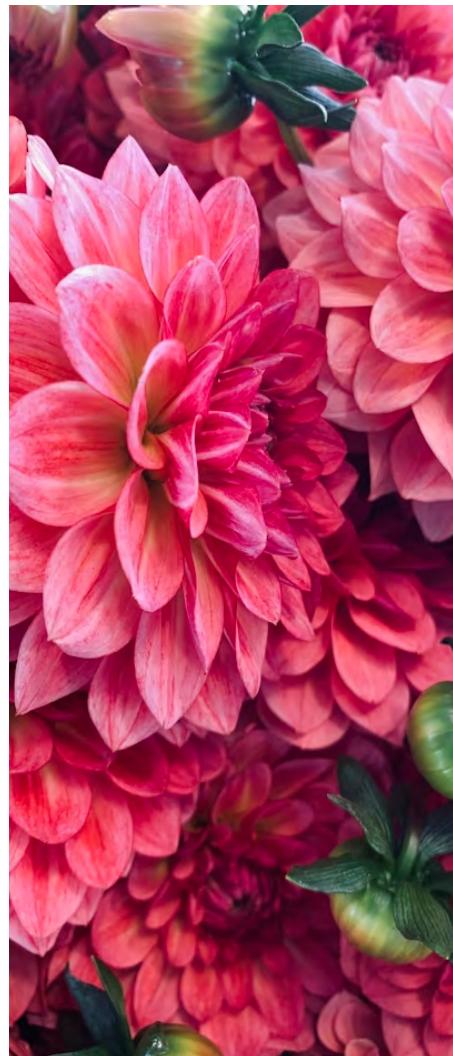
6. Consumables

- In July, **Premier Tech**, a Canada-based engineering company in agricultural and gardening

HIGHLIGHTED ACTIVITY

Sustainable Agro Solutions, a Spain-based producer of biostimulants and specialty crop nutrition products, has reactivated its acquisition strategy following the entry of Stirling Square Capital Partners in 2021. Since then, the group has completed four acquisitions to strengthen its platform. In H2 2025, Sustainable Agro Solutions completed two add-on acquisitions, including **Aqua do Brasil** and **Agroquímica Codiagro**. These transactions allow the group to further consolidate its position in biological crop inputs and strengthen its product portfolio and international presence

- technology, acquired **Van der Knaap Groep**, a Netherlands-based producer of substrates and soil, for an undisclosed consideration. The acquisition enables Premier Tech to strengthen its position in the European horticulture market
- In September, **Bioline AgroSciences**, a UK-based producer of biological pest control products, acquired **Viridaxis**, a Belgium-based producer of parasitoids for aphid control, for an undisclosed consideration. The acquisition enables Bioline AgroSciences to expand its portfolio of biocontrol products
- In September, **Sustainable Agro Solutions**, a Spain-based producer of amongst others, biostimulants, soil conditioners and defense activators, acquired **Aqua do Brasil**, a Brazil-based producer of amongst others, resistance inducers, bio stimulants and oil conditioners, for an undisclosed consideration. The acquisition enables Sustainable Agro Solutions to broaden its product portfolio
- In October, **Pindstrup**, a Denmark-based producer of substrates, acquired **Compaqpeat**, a Latvia-based manufacturer of horticultural substrates, for an undisclosed consideration. The acquisition enables Pindstrup to expand its market position and address demand for growing media
- In October, **DecoWraps**, a US-based supplier of floral and plant packaging, acquired certain assets from the horticultural division of **Paardekooper**, a Netherlands-based supplier of packaging solutions, for an undisclosed consideration. The acquisition of Paardekooper's assets enables DecoWraps to expand its European production and sourcing capabilities
- In November, **Chrysal**, a Netherlands-based producer and distributor of plant care products, acquired **Spring From Holland**, a Netherlands-based producer of plant care consumables, for an undisclosed consideration. The acquisition enables Chrysal to expand its post-harvest product portfolio
- In November, **Sustainable Agro Solutions**, a Spain-based producer of bio stimulants and agronutrients, acquired **Agroquímica Codiagro**, a Spain-based producer of bio stimulants, soil and plant correctors, for an undisclosed consideration. The acquisition enables Sustainable Agro Solutions to expand its product portfolio and market reach in bio stimulants and specialty plant nutrition
- In December, **Horticoop**, a Netherlands-based horticultural investment cooperation, acquired **Anorel**, a Belgium-based manufacturer of water-soluble fertilizers for agriculture, for an undisclosed consideration. The acquisition enables Horticoop to scale up fertilizer production and strengthen its growing inputs platform



Selection of our related transactions

 <p>has been acquired (controlling stake) by</p> <p>RENNESANCE PARTNERS </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p> <p>VDL </p> <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p> <p>Planasa </p> <p>M&A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p> <p>EGERIA </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>Series A led by KUBOTA Group</p> <p>Kubota </p> <p>FUNDING, DEBT ADVISORY & ECM Agriculture/Industrial Machinery & Components</p>
 <p>has been acquired by</p> <p>KARTESIA </p> <p>M&A SELL-SIDE Agriculture/Other Industries/Private Equity</p>	 <p>has been acquired by</p> <p>US\$43.6m </p> <p>M&A SELL-SIDE Agriculture</p>	 <p>has been acquired by a</p> <p>Private investor</p> <p>M&A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p> <p>Pelsis </p> <p>M&A SELL-SIDE Consumer & Retail</p>	 <p>has been acquired by</p> <p>selecta </p> <p>M&A SELL-SIDE Agriculture</p>
 <p>has been acquired by</p> <p>Staple Street </p> <p>M&A SELL-SIDE Agriculture/Consumer & Retail/Private Equity</p>	 <p>has been acquired by</p> <p>groupdc </p> <p>M&A SELL-SIDE Agriculture</p>	 <p>&</p> <p>N </p> <p>have been acquired by</p> <p>DUTCH FLOWER GROUP </p> <p>M&A SELL-SIDE Agriculture</p>	 <p>has sold a majority stake to</p> <p>Rouge River Capital </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p> <p>FULCRUM CAPITAL PARTNERS </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>
 <p>has obtained a 100% stake in</p> <p>CC </p> <p>M&A BUY-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p> <p>Synergia </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p> <p>greosn </p> <p>M&A SELL-SIDE Agriculture</p>	<p>R12 Kapital AB has sold</p> <p>CHRYDAL </p> <p>to</p> <p>NORDIAN </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p> <p>syngenta </p> <p>M&A SELL-SIDE Agriculture</p>
 <p>has sold a minority stake to</p> <p>Bolster. </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p> <p>EVERGREEN Garden Care </p> <p>M&A SELL-SIDE Agriculture/Business Support Services/Consumer & Retail/Private Equity</p>	<p>Three companies have merged</p> <p>to form</p> <p>BerryGardens </p> <p>US\$1m M&A BUY-SIDE Agriculture/Food & Beverage</p>	 <p>has sold a stake to</p> <p>Bali </p> <p>M&A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p> <p>DUMMEN ORANGE </p> <p>M&A SELL-SIDE Agriculture/Private Equity</p>



Case study

Crux Agribotics has been acquired by VDL

Crux Agribotics, a Dutch AgTech innovator with a 40-year heritage in computer vision, robotics, software development and high-tech engineering, has been acquired by VDL Groep, an international industrial family business. Through the acquisition of Crux Agribotics, VDL Groep further strengthens its position in foodtech, one of the growth markets for this family-owned industrial company.

Founded in Eindhoven, the Netherlands, Crux is a dedicated AgTech player focused on controlled environment agriculture (CEA) with smart robots using data and AI to classify, sort and pack fruit and vegetables. Its flagship product, the SortiPack® system, is a modular and scalable platform that is already delivering measurable ROI to growers by reducing labor dependency, improving operational efficiency and enhancing yield insights through real-time data analytics. The SortiPack® system integrates advanced computer vision, artificial intelligence and robotics to enable fully automated grading, sorting and packing of crops such as tomatoes, cucumbers and pointed peppers. Crux Agribotics has 60 employees.

VDL Groep is an international industrial family business with its headquarters in Eindhoven, the Netherlands. The group employs around 14,000 people and operates in 20 countries. It consists of more than 100 specialist operating companies that work closely together. The activities of these companies can be summarized in the “five worlds of VDL”: hightech, mobility, energy, infratech and foodtech.

As part of VDL Groep, Crux Agribotics will be in a position to scale up faster internationally in the production, assembly and delivery of automated sorting and packaging lines. This will allow the company to further expand its market position into greenhouse-related robotization solutions.

Oaklins' team in the Netherlands acted as the exclusive sell-side advisor to Crux and its shareholders. Oaklins was picked as advisors of the sellers because of its strong track record in the agriculture, robotics and automation sectors. On the back of expertise, Oaklins was able to approach strategic buyers at the right level, with the right story line and pushing the right buttons maximizing outcome for the sellers.

“We are proud that Crux Agribotics is joining the VDL family. As a leading and innovative AgTech company, Crux Agribotics is working to ensure that, through the use of high-tech systems, more food can be produced more safely per square meter with a smaller footprint while using fewer resources and generating less waste. It's great that the Eindhoven-based Crux is now joining the family-owned company in the region, where a long-term vision is at the core of its DNA.”

Richard Vialle

CO-FOUNDER OF KIND TECHNOLOGIES, THE PARENT COMPANY OF CRUX AGRIBOTICS



has been acquired by



M&A SELL-SIDE

Agriculture/Industrial Machinery & Components/Private Equity

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Private equity

Robotics

Greenhouses

Cannabis

Watersystems



Oaklins

The next big thing: growers scaling up

Spot On | INTEGRATED RETAILERS

In this issue of Spot On, Oaklins' Frank de Heij delves deep into expertise in the horticulture industry to share his industry intelligence on the merger and acquisition dynamics among growers.

Read more on the following:

MARKET DEVELOPMENTS
How the horticulture industry's dynamic growers are scaling up
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SECTOR VIEW
The future of C&G: How the Group's shift on drivers and benefits of the new market between growers, E&P and Agribusiness [pg. 4]

VALUATION
Valuation parameters of brick growers and newer part-
nerships [pg. 6]

CASE STUDY
Syngenta's presence is holding up in the new world,
with Syngenta being a shareholder [pg. 10]

"Growers are getting squeezed between the breeders and wholesalers, who are both gathering strength. The only way for a grower to fight back is by becoming scale, with the ultimate goal of dealing directly with the big retailers."

The horticulture industry will be accelerated by the combination of increased scale, the benefits of an integrated supply chain and the creation of new areas of successions units. On top of that, the relations need to be revised between small and large growers, as well as between breeders and for value-adders, which can result in effective relations and companies that last a lifetime.

As we see from our research, we expect to see strong growth in retailing, especially in

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Growers



SPOT ON HORTICULTURE

PLANT CARE: NO FUTURE WITHOUT A GLOBAL FOOTPRINT

Frank de Heij, Oaklins' horticulture specialist, is pleased to share industry intelligence on the merger and acquisition activity in the sector.

The plant care market does not seem to be a hotbed for mergers and acquisitions (M&A) in the past few decades. Recent examples include ChemChina taking over Syngenta and the formation of Syngenta Crop Protection, and the formation of Syngenta Crop Protection, and the formation of Syngenta Crop Protection, all geared to gain efficiency in, for example, research, R&D and regulation.

What's been happening in the multinationals' share price is similar to what's now happening in the mid-market, where the market is the same, the scale is different.

When situations arise in an increasingly consolidated market, as well as financial players having high cash resources, the market players are also supportive towards mergers and acquisitions.

On the back of clear consolidation drivers, favorable market dynamics and a fragmented market, we expect the consolidation trend in the mid-market plant care sector to continue into the current year.

MARKET TRENDS



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SPOTLIGHT



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SECTOR VIEW



Jörg Wiegert
Former CEO
CHRYSLER

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VALUATION TRENDS

	2015	2016	2017	2018
Number of deals	10	12	10	10
Value of deals (billion)	1.5	2.5	2.5	2.5
Average deal size (billion)	0.15	0.2	0.25	0.25
Number of deals	10	12	10	10
Value of deals (billion)	1.5	2.5	2.5	2.5
Average deal size (billion)	0.15	0.2	0.25	0.25

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Plant care





Frank de Rijk, Oaklins horticulture specialist, is proud to share his view of the future of horticulture.

"Oaklins has advised on numerous mergers and acquisitions in the horticultural sector in the last 15 years. The main drivers for these deals were family succession were the key drivers. Then the horticultural markets were through a globalisation new with the introduction of the European currency consolidation.

M&A in the horticulture market shows similar patterns to the textile market 20 years ago when the performance of the textile market in the global market, how the key drivers are economies of scale, the need for more efficient and effective distribution channels. Valuations are favorable and, with the introduction of new shareholders, private equity funds are actively looking to create new consolidation platforms."

Frank de Rijk, Oaklins horticulture specialist, is proud to share his view of the future of horticulture.



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Breeding



Oaklins

Agriculture's strong appetite for growth attracts M&A

SPOT ON ORGANIC & SUSTAINABLE AGRICULTURE | JULY 2021

AN OAKLINS REVIEW OF GLOBAL INVESTMENT TRENDS AND OPPORTUNITIES IN THE FARMING AND FOOD PRODUCTION SECTOR

One of the largest challenges in the global economy is feeding a growing population of 8 billion people while conserving habitat and natural resources. The global food system, the global effort to increase crop yields and reduce food waste, and the shift to a low-carbon diet and use, seeks to balance these challenges. The global food system, the supply chain – from the farmer to the consumer – is changing to meet the shift in food operating focusing on the needs of the consumer, at the scale of every step of the process.

These trends means are reshaping the food system and the way it is produced. As a result, companies are seeking to invest in the future of agriculture to address this rapidly changing market. This is driving a significant shift with both corporate and institutional investors looking to invest in agriculture.

On 23 June, Oaklins held a webinar to bring together experts from across the globe. The panel of Oaklins experts, each with significant experience in the global agriculture market, discussed the trends shaping agriculture and the

role of M&A in the sector. **Key takeaways**

- Being the leader in the conservation movement is a key factor in the growth in the agricultural space, many of which were either born entrepreneurs.
- Organic & sustainable agriculture M&A volume



Year	Deals
2010	10
2011	15
2012	20
2013	25
2014	30
2015	35
2016	40
2017	45
2018	50
2019	60
2020	80

Nature Capital and Oaklins Research

The Oaklins Panel



Oaklins experts from around the world, representing a range of food, agribusiness, and agriculture sectors

Organic & Sustainable Agriculture



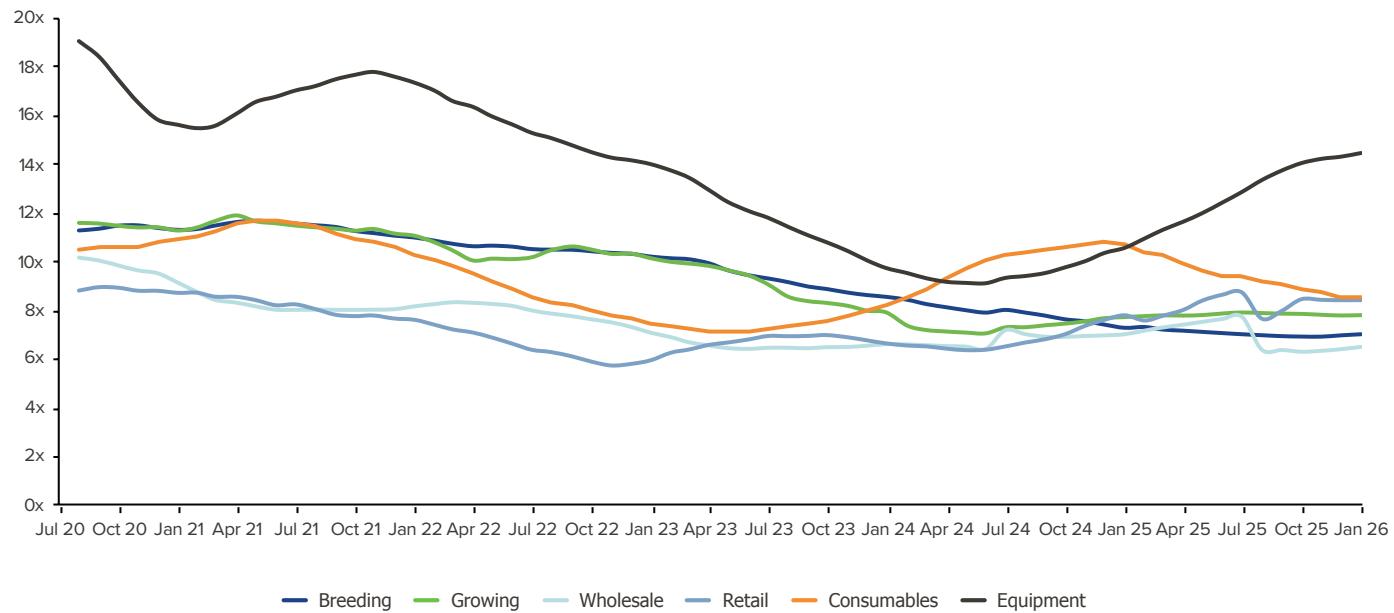
Market multiples and valuation trends

CURRENT TRADING MULTIPLES (AMOUNTS IN EURm) – H2 2025

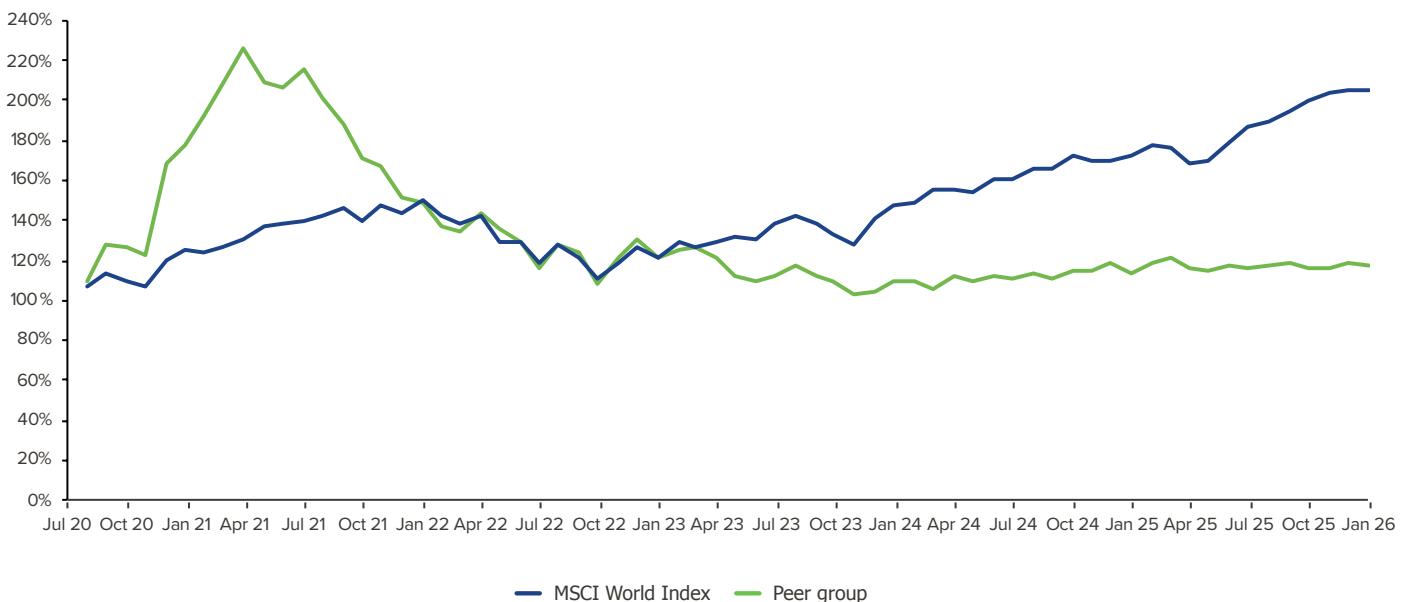
Company	Segment	Capital structure			EV/Revenue			EV/EBITDA			EV/EBIT		
		Market Cap	Net debt	Enterprise Value	2024A	2025A	2026F	2024A	2025A	2026F	2024A	2025A	2026F
KWS SAAT SE & Co. KGaA	Breeding	2,264	119	2,383	1.7x	1.4x	1.2x	10.1x	7.7x	5.4x	15.9x	11.0x	7.9x
Sakata Seed Corporation	Breeding	980	-136	844	2.2x	1.9x	1.3x	11.9x	10.3x	13.4x	16.2x	14.3x	11.9x
Kaneko Seeds Co., Ltd.	Breeding	98	9	107	0.3x	0.3x	0.3x	7.1x	7.1x	8.9x	8.5x	9.1x	12.4x
Median breeding					1.7x	1.4x	1.2x	10.1x	7.7x	7.2x	15.9x	11.0x	11.9x
Dole plc	Growing	1,215	971	2,185	0.3x	0.3x	0.3x	6.8x	5.4x	5.5x	17.5x	13.9x	9.8x
Fresh Del Monte Produce Inc.	Growing	1,449	220	1,669	0.4x	0.4x	0.5x	6.9x	5.3x	6.2x	16.2x	10.4x	13.5x
Village Farms International, Inc.	Growing	359	-28	331	0.6x	0.5x	0.4x	N/M	N/M	17.5x	N/M	N/M	N/M
Median growing					0.4x	0.4x	0.4x	6.9x	5.4x	6.2x	16.8x	12.1x	11.6x
Bonduelle SCA	Wholesale	337	573	911	0.4x	0.3x	0.3x	6.7x	5.2x	5.1x	18.1x	11.2x	N/M
Orsero S.p.A.	Wholesale	312	111	423	0.3x	0.3x	0.2x	4.4x	4.4x	5.6x	7.2x	5.6x	7.8x
SiteOne Landscape Supply, Inc.	Wholesale	4,723	742	5,465	1.5x	1.9x	1.5x	11.0x	17.4x	14.6x	16.2x	N/M	N/M
Median wholesale					0.4x	0.3x	0.3x	6.7x	5.2x	5.6x	16.2x	8.4x	7.8x
1-800-FLOWERS.COM, Inc.	Retail	213	312	525	0.5x	0.5x	0.5x	8.8x	7.6x	6.9x	3.6x	3.4x	5.8x
GrowGeneration Corp.	Retail	76	-14	62	0.7x	0.6x	0.4x	N/M	N/M	N/M	18.1x	18.3x	23.7x
Hortico S.A.	Retail	19	0	19	0.4x	0.3x	0.5x	3.2x	3.0x	4.9x	3.6x	3.4x	5.8x
Median retail					0.5x	0.5x	0.5x	6.0x	5.3x	5.9x	3.6x	3.4x	5.8x
Deere & Company	Equipment	107,201	49,176	156,377	3.4x	2.8x	3.4x	14.9x	11.0x	15.1x	18.0x	12.8x	18.7x
AGCO Corporation	Equipment	6,628	2,076	8,704	1.0x	0.7x	0.9x	7.7x	4.8x	7.0x	10.4x	5.7x	9.4x
Lindsay Corporation	Equipment	1,063	-97	966	2.3x	2.1x	2.0x	15.0x	11.1x	12.0x	19.2x	13.7x	16.1x
Median equipment					2.3x	2.1x	2.0x	14.9x	11.0x	12.0x	18.0x	12.8x	16.1x
Yara International ASA	Consumables	8,900	2,815	11,715	0.6x	0.7x	0.8x	3.1x	6.1x	5.8x	4.0x	12.3x	12.8x
The Scotts Miracle-Gro Company	Consumables	2,882	1,995	4,877	1.5x	1.8x	1.8x	9.0x	15.2x	12.5x	14.4x	31.5x	21.1x
Origin Enterprises plc	Consumables	439	140	579	0.2x	0.2x	0.2x	3.4x	3.3x	3.9x	4.4x	4.5x	5.4x
Median consumables					0.6x	0.7x	0.8x	3.4x	6.1x	5.8x	4.4x	12.3x	12.8x
Median all					0.6x	0.6x	0.5x	7.4x	6.6x	6.6x	15.9x	11.1x	11.9x
Average all					1.0x	0.9x	0.9x	8.1x	7.8x	8.6x	12.4x	11.3x	12.1x

Source: Capital IQ

HISTORICAL VALUATION MULTIPLES PER SEGMENT¹



HISTORICAL STOCK PERFORMANCE PEER GROUP



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
- Valuation 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 de Hek 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.

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