# Private equity embraces horticulture once more

**SPOT ON** | HORTICULTURE | JANUARY 2026

"In the past decade, the horticulture industry has seen nearly continuous growth in M&A activity, with the notable exception of 2023/2024, when high gas prices and macroeconomic uncertainty caused transaction volumes to stall.

While PE involvement peaked in earlier years before declining between 2022 and 2024, activity is now clearly trending upward again. Although 2024 recorded lower volumes than previous peak years, deal activity remained resilient despite economic pressures and inflationary costs.

Encouragingly, 2025 transaction levels are tracking closely with 2024, indicating a stabilization of market activity, supported by a combination of internal and external factors. Internally, companies face increasing operational pressures, including the need to achieve economies of scale, improve efficiency and address generational succession challenges.

Externally, the fragmented market landscape offers attractive consolidation opportunities, strengthening the sector's appeal to PE investors and reinforcing private equity's growing role in shaping the future of the horticulture sector through strategic consolidation and continued professionalization."

**FRANK DE HEK**
HORTICULTURE SPECIALIST, OAKLINS


MARKET TRENDS

## M&A momentum returns

M&A activity in the horticulture sector has continued to bounce back across the value chain, driven by a combination of industry-specific and external forces.

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PE IN THE SECTOR

## Renewed PE interest

Selected case studies illustrate rising PE involvement in horticulture, highlighting how financial sponsors can create value — while also showing that outcomes can vary.

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SECTOR VIEW

## Scaling with capital

Hear from Lumiforte CEO, Guido Janssen, about the role of M&A in the company's growth strategy and his experience of working with a financial investor, among other themes.

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# Market trends

Strong underlying drivers are resulting in a rising number of M&A transactions, with deal activity in 2025 approaching 2024 volumes.

Over the past decade, the horticulture industry has seen an almost continuous increase in M&A activity. The notable exception was 2023/2024, when markets were recovering from elevated gas prices and, in parallel, macroeconomic uncertainty caused many transactions to be postponed or put on hold. Despite these headwinds, the sector still outperformed pre-COVID M&A activity.

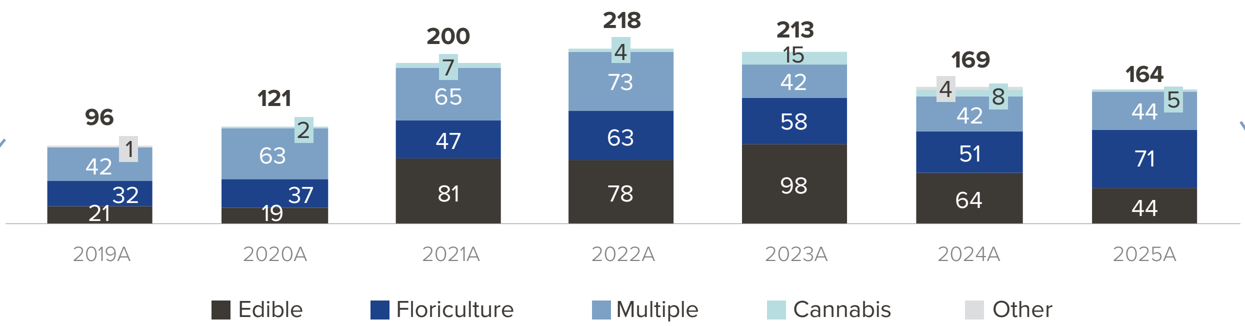
Overall deal activity in 2025 came in just below 2024 levels, broadly in line year-on-year. This reflects a stabilization of the industry's deal activity

## CONSOLIDATION DRIVERS

The horticulture sector is experiencing accelerated consolidation. Industry pressures — including the need for scale, efficiency, margin protection and generational succession — are pushing companies to seek stronger, more resilient platforms. Rising labor and energy costs and increasing sustainability requirements further reinforce the benefits of joining larger groups. At the same time, the sector's fragmented landscape offers clear opportunities for platform-building and bolt-on acquisitions. Combined with strong long-term growth drivers, such as expanding high-tech greenhouse adoption and rising global food demand, horticulture continues to draw interest from financial investors. PE firms see room to professionalize operations, unlock synergies and support international expansion.

Together, these factors are making the sector increasingly attractive for PE investors.

**Number of global M&A transactions in the horticulture sector** (by # of deals)




Forces from within the industry

- Economies of scale
- Need for professionalization
- Rapid technological developments
- Geographical expansion
- Succession issues
- One-stop-shop
- Forward and horizontal integration
- Margin pressure
- Higher margin market products and niches

Forces from outside the industry

- Long-term growth and resilient sector
- Consolidation potential
- Synergy potential
- Proven, solid historical returns
- Increased # of PE firms and fund size

Sources: GroentenNieuws, BPnieuws, FloralDaily, HortiDaily, Perishable News, Mergermarket

**Internal forces** such as the need for scale, professionalism and integration are driving consolidation and innovation, reshaping the horticulture industry. These developments favor stronger and larger players, driving M&A.

**Economies of scale:** Mature industries typically feature two categories when it comes to companies outperforming competition: i) three to five large-scale one-stop-shops; and ii) specialized companies focused on a specific niche. Frontrunners in both categories excel by capitalizing on economies of scale, enhancing vital characteristics to outperform the competition. Notably, scale facilitates the expansion of the knowledge base, allowing these frontrunners to apply expertise in specific crops to diverse segments. This is vital in a complex market, raising entry barriers, enhancing reputation, fostering innovation capabilities and creating intellectual property opportunities.

**Need for professionalization:** At the same time, the rising level of technology in modern greenhouses requires personnel with more specialized skills, ranging from data-driven crop steering to the operation of advanced robotics and climate-control systems.

Companies are also expected to meet stricter requirements related to transparency, food safety and sustainability. These developments increase the need for more professional structures, stronger internal processes and a more systematic approach to operations in order to remain future-proof.

**Rapid technological developments:** Recent breakthroughs in machine vision, sensor technology and AI are unlocking applications that were previously out of reach in horticulture. Robotics are becoming more precise and cost-efficient, improving productivity and reducing reliance on scarce labor. These advancements do, however, require ongoing investment to scale and integrate effectively, making technology a key driver of daily cultivation and operational performance.

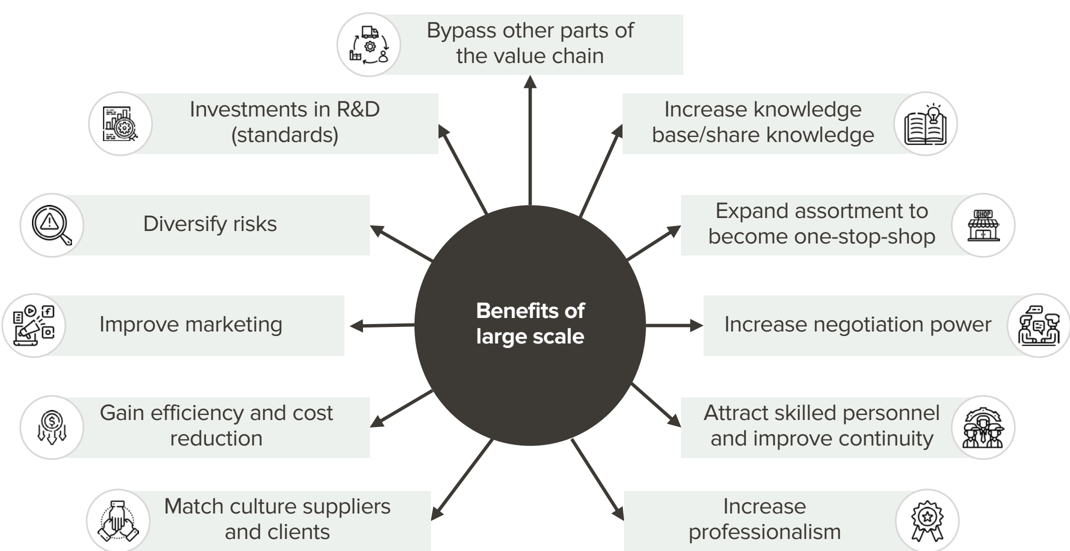
**Geographical expansion:** Expanding into new geographies is becoming a key lever for growth in the horticulture sector. While many companies have traditionally focused on local or regional markets, increasing demand for high-tech horticultural solutions worldwide is pushing players to broaden their footprint. Cross-border expansion not only triggers larger economies of scale and opens access to larger customer bases but also diversifies risk, enhances resilience against local market fluctuations and strengthens global competitiveness.

**Key issues and developments driving professionalization**

- **Rising need for data-driven decision-making, supported by AI and digital monitoring**
- **Increasing compliance, reporting and sustainability requirements**
- **Greater expectations from B2B partners for transparency and reliable service**
- **Pressure from retailers and growers to standardize processes and ensure consistent quality**
- **Structural labor shortages requiring more modern and scalable HR practices**

Source: Oaklins research

**Benefits of scale and consolidation**



**Succession issues:** Succession challenges — particularly among family-owned horticulture businesses — are a key driver of M&A. While the first generation often succeeds in transferring the company to the second, the transition to a third generation is typically far more difficult. By that stage, interest and preparedness within the family often decline, and the company's strong performance and high valuation can make an internal transfer financially challenging. As a result, a sale by the first or second generation increasingly becomes a more viable way forward.

**One-stop-shop:** A key M&A trend in horticulture is the shift toward broader, integrated offerings — the one-stop-shop. While some players remain focused on a single crop, larger and more diversified companies build portfolios across multiple crops. This allows them to provide growers and breeders with wider, more stable solutions and to meet demand for convenience and risk mitigation.

**Forward and horizontal integration:** The horticulture value chain is tightly connected, with each stage — breeding, propagation, growing, distribution and retail — dependent on the others. Because of this, consolidation in one segment often triggers changes in adjacent parts of the chain. For example, when a major grower scales up, it requires larger, more standardized supply volumes, pushing upstream and downstream partners to expand as well, often through M&A.

**Margin pressure:** Margin pressure continues to intensify as large retailers and growers push for more competitive pricing, higher service requirements and greater transparency throughout the supply chain. These demands leave many standalone players with limited flexibility to absorb rising input costs or to invest in the modernization needed to remain competitive. As a result, sustaining performance in this environment is becoming increasingly difficult without additional scale or integration.

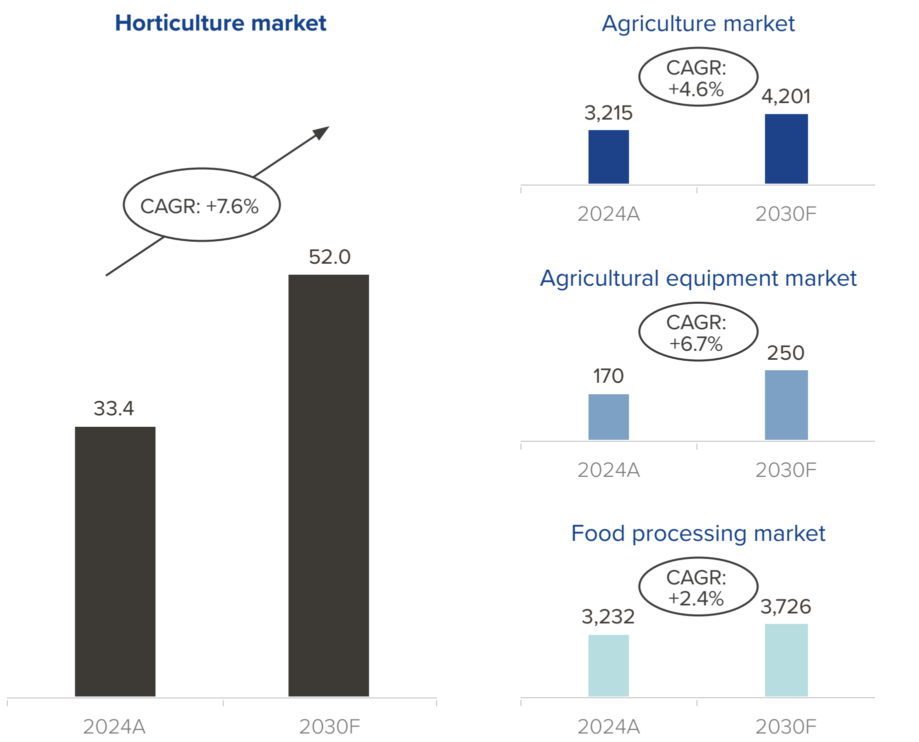
**Move into higher value market products and niches:** This trend is partly a response to margin pressure in commoditized markets and a desire to differentiate through innovation, specialization and added value. These shifts often demand capabilities that companies do not possess organically — whether it is access to proprietary technology, R&D expertise or commercial infrastructure in new segments. As a result, M&A becomes a strategic tool to accelerate this transition.

The combination of these internal forces, from the need for scale and forward and horizontal integration to professionalization and geographical expansion, is laying the foundation for a more structured and resilient horticulture industry. As companies grow in size, collaborate and extend their reach, they are not only addressing current challenges but also positioning themselves to capture future opportunities in an increasingly competitive and technology-driven landscape.

**External factors** such as a fragmented market, cross-industry entrants and market growth are accelerating the adoption of new technologies and business models, further transforming the sector.

**Long-term growth and resilience:** The horticulture sector is viewed by both strategic and financial investors as a strong long-term growth industry. This is supported by global trends such as rising food demand, robotics and automation, and increasing sustainability and labor pressures that drive innovation and efficiency. The horticulture market is projected to grow at a CAGR of 7.6%, reaching US$52 billion by 2030. This clearly exceeds growth in adjacent sectors, including the broader agriculture market (4.6%), agricultural equipment (6.7%) and food processing (2.4%). This strong relative outperformance continues to attract growing interest from corporates, conglomerates and, especially, PE investors.

**Global horticulture market and related markets** (in US$bn)




Sources: Business Research Insights, Grand View Research, Growth Market Reports

**Fragmented market with consolidation potential:** High fragmentation across many horticulture segments continues to drive M&A activity. While mature industries typically consolidate around a few leading players, many horticultural sub-sectors remain highly fragmented. This increases the need for scale to improve efficiency, support innovation and stay competitive. Larger and more diversified players also command higher valuation multiples than smaller companies, creating clear multiple-arbitrage opportunities for buyers pursuing a buy-and-build strategy.

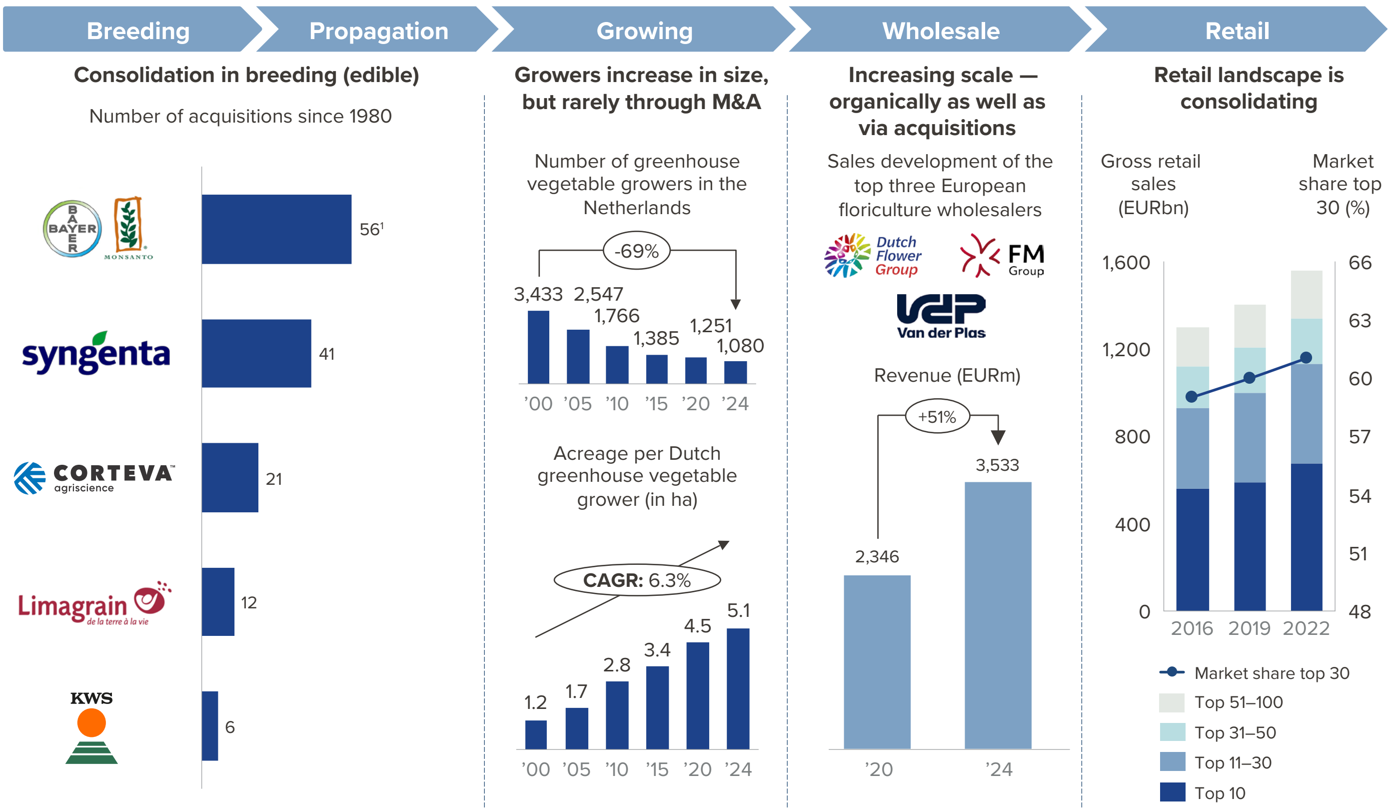
**Synergy potential:** The horticulture sector offers strong operational and strategic synergies. Integration enables cross-selling, streamlined distribution and logistics, and more efficient back-office functions. Bringing smaller players into a professionalized platform also improves access to capital, talent and new markets. Many sub-sectors — such as climate systems, consumables and automation — share similar customers and value chains, allowing for meaningful operational leverage. Synergy potential in horticulture is further supported by the sector's strong history of stable and attractive returns, even through periods of volatility. This track record reinforces confidence among investors — especially PE — who view the sector as reliable, scalable and well-positioned for long-term growth.

**Increased number of PE firms and fund size:** More PE firms are entering horticulture, supported by rising fund sizes and strong pressure to deploy capital. The sector's stable growth, consolidation potential and opportunities for operational improvement make it increasingly attractive. This growing investor presence is driving higher valuations, more competition and further professionalization across the value chain.

**European EV/EBITDA multiples per size category** (LTM medians)


Sources: S&P Global – Capital IQ; Oaklins research

**Consolidation in all parts of the value chain**




Sources: CBS, companies' annual accounts, Mergermarket

[1] Acquisitions by Monsanto and Bayer Crop Science

# PE in the sector

The horticulture sector is drawing renewed interest from PE investors, driven by both internal industry dynamics and a stabilizing market environment.

Prior to 2020, the horticulture market was widely viewed as a stable, low-volatility sector. PE interest had accelerated over the years, driven by the sector's limited correlation with the broader economy, resilient demand fundamentals and meaningful consolidation potential.

The COVID-19 period — first boosting floriculture and then driving a sharp correction — disproved earlier assumptions of structural stability. The subsequent energy crisis further exposed the vulnerability of the entire horticultural industry, with many companies directly or indirectly impacted by high gas prices.

After this period of caution, PE investors are now turning back to the horticulture sector. Both ornamental and edible segments are seeing renewed interest. Deal data reflects this trend: after PE involvement[2] declined from 52% in 2020 to ~25% between 2022 and 2024, it has begun to recover, reaching 32% in 2025, signaling renewed confidence in the sector's fundamentals.

While a return to pre-2020 PE activity is unlikely in the short term, we expect a growing pipeline of transactions, particularly among companies with:
i) scalable and differentiated models;
ii) resilience to input-cost volatility;
and iii) strong management teams. As such, PE involvement is expected to increase gradually, with continued focus on platform-building, buy-and-build strategies and operational value creation.

**Type of PE**

PE firms exist in many varieties and mainly differ from each other in terms of investment strategy and horizon. For example, some prefer to invest in companies with strong growth opportunities, while others target steady cash flows or financially distressed companies in need of a turnaround.

**Added value**

Some PE firms take a more hands-on approach, getting closely involved in the day-to-day operations of their portfolio companies. Others are more hands-off, giving management teams the freedom to run the business independently. The vast majority take the latter approach.

**Investment horizon**

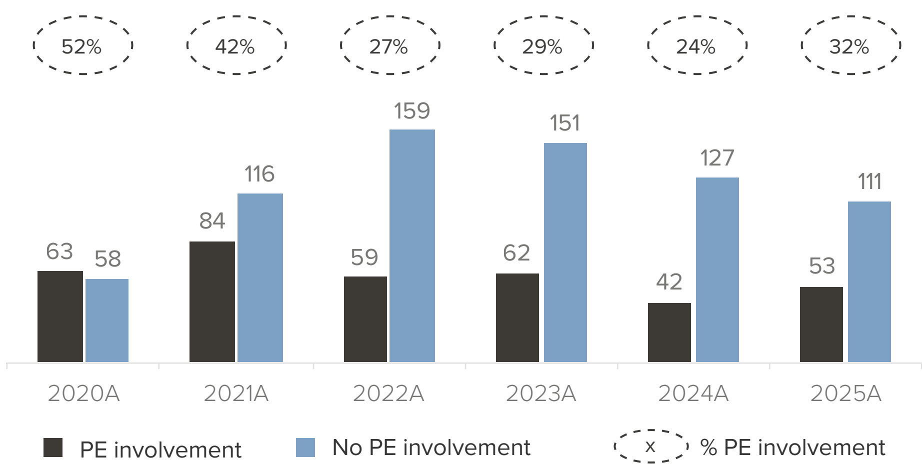
The investment period — the period a PE firm is invested in a company — also differs. Traditionalists work with an investment period of 4–6 years, while others (usually family, evergreens or buy-and-hold funds) do not have a fixed investment period and could be invested in a company for much longer. This difference stems from the fund structure: most PE firms are closed-end funds which typically have a period of 10 years to acquire companies with the funds as well as to sell those companies again (and return the money to the fund's investors). The opposite is an open-end fund which can remain invested indefinitely.

**Generalist vs specialist**

Another important distinction is between generalist and specialist PE firms. Generalists invest across a wide range of industries and tend to focus primarily on financial performance and operational improvement. Specialist firms, on the other hand, concentrate on a specific sector — for example food & agri. This allows them to bring in-depth industry knowledge, a strong sector network and more tailored strategic support. This can make a significant difference in the value they add to portfolio companies.

Beyond providing capital, PE firms often accelerate growth by: i) contributing knowledge on building a more successful and professional company; ii) facilitating the succession of the owner/CEO; iii) accelerating geographic and market expansion; iv) driving operational excellence and rationalizing activities; v) unlocking M&A potential; and vi) enhancing financial performance. Therefore, partnering with a PE firm is emerging as a compelling alternative to a strategic sale. This path enables owners to realize partial liquidity, maintain a level of independence, and access the growth capital and expertise needed to take their business to the next stage, making it an appealing exit solution and a springboard for further value creation.

**Number of global M&A transactions in the horticulture sector** (by # of deals)




Sources: GroentenNieuws, BPnieuws, FloralDaily, HortiDaily, Perishable News, Mergermarket
[2] PE involvement means when either the seller or buyer is a PE firm (or backed by one).

PE firms are increasingly drawn to horticulture companies for the reasons outlined below.

**Strong financial and market fundamentals:** First and foremost, many horticultural businesses generate stable cash flows with high cash conversion, providing a reliable foundation for debt servicing and reducing overall investment risk. In addition, many players maintain a strong market position, often within specialized niches. Examples include tree nurseries, advanced equipment and robotics, and growers. All of these benefit from pricing power and serve as a natural hedge against broader market volatility. Breeding companies, by contrast, attract less PE involvement as their long-term R&D horizons often require more than 10 years of investment before results materialize.

**Attractive growth and value creation opportunities:** At the same time, the horticulture sector offers significant growth opportunities, driven both by organic expansion and attractive buy-and-build strategies that allow for rapid scaling and portfolio synergies. This potential is reinforced by the presence of experienced and capable management teams, whose expertise is essential for executing ambitious growth plans and driving operational improvements.

**Operational upside and favorable market drivers:** Moreover, horticulture companies often provide substantial room for operational enhancement, ranging from efficiency gains and margin improvement to process optimization. When combined with favorable external drivers — such as technological innovation, rising sustainability requirements and evolving customer demands — these factors make the horticulture sector particularly attractive for PE investment.

**Each type of partner comes with its own characteristics**

| | Strategic buyer | Family office/long hold | Traditional PE |
|---|---|---|---|
| Leverage |  |  |  |
| Ownership % | 100% | 30–80% | 30–90% |
| Appetite for cyclical companies |  |  |  |
| Importance of management team and business plan | ! | !! | !!! |
| Governance shareholder | N/A | In between | Strong |
| Governance operational | Strong | Light | In between |
| Investment horizon | N/A | No urge to exit | Medium term (< 7 years) |
| Deal efficiency | ✓ | ✓✓✓ | ✓✓✓ |

"PE is playing an increasingly pivotal role in the professionalization of the horticulture sector. As the market grows in scale and strategic importance — particularly in addressing global food security — we're seeing a wave of newcomers entering the space, from agri-focused to sector agnostic investors. Companies increasingly partner with PE not only for capital, but also for strategic guidance, professionalization, access to networks and support in executing acquisitions. By 2030, we expect the horticultural sector to be more consolidated, efficient and internationally oriented — with financial investors and the right strategic matches acting as key enablers of this transformation."

**FRANK DE HEK**
HORTICULTURE SPECIALIST, OAKLINS

To offer clear and practical insight into the dynamics of partnering with a PE firm, we present a series of case studies. These examples are drawn from a variety of situations, each highlighting a distinct way in which PE involvement can make a difference. Some cases emphasize growth through strategic expansion or internationalization. Others demonstrate the benefits of substantial M&A, or the optimization of financial and organizational infrastructure.

**How PE adds value:** Across these examples, the role of a PE firm is consistently tailored to the target company's specific ambitions, challenges and opportunities, as well as those of the entrepeneur behind the target firm. These partnerships demonstrate how PE capital and expertise can unlock efficiencies, accelerate innovation and reshape the horticultural landscape.

**Collaboration challenges:** At the same time, partnering with a PE firm is not without challenges. In practice, some collaborations face hurdles that limit the anticipated impact. This may occur when a company consists of several separate entities or spin-outs that are not fully integrated, when rapid scaling requires more structure and discipline than initially present, or simply when there's a mismatch in culture. Management attention may also become stretched across too many priorities, causing lack of focus, alignment or operational rigor — ultimately slowing progress.

**Conditions for a successful partnership:** These examples underscore that the success of a PE partnership depends not only on capital and expertise, but also on clear strategic priorities, strong execution, and close alignment between investor and entrepreneur. When these elements are in place, a partnership can be a powerful catalyst for long-term value creation in the horticultural sector.

### Case study | Establishing a next-generation grower platform on the back of economies of scale

NPM part of SHV & AGROCARE growers

2019–current

**Accelerating sustainable greenhouse growth**

In December 2019, Agro Care, a Netherlands-based greenhouse tomato producer, received a strategic investment from NPM Capital. The partnership supports Agro Care's expansion of advanced, energy-efficient greenhouse facilities and accelerates its innovation in controlled-environment agriculture.

The investment also strengthens Agro Care's position in the European tomato market and enables the group to scale its sustainable, locally focused production model across Europe.

**M&A to enhance economies of scale and expand geographically**

1. July 2024
In July 2024, Agro Care and CombiVliet, a Netherlands-based grower of tomatoes, merged, creating a tomato-growing group with more than 100 additional hectares under cultivation.
The expanded footprint strengthens year-round supply, boosts operational efficiency and enhances the group's ability to serve European retailers at scale.

2. March 2025
In March 2025, Agro Care acquired a majority stake in Nordic Greens, a leading Denmark-based greenhouse vegetable producer.
The transaction expands Agro Care's presence into Scandinavia and strengthens the supply of tomatoes, peppers and cucumbers for the regional market.

### Case study | Creating integrated horticulture automation solutions

TTA × ISO & CIBUS

2021–current

**Stimulating automation in horticulture**

In July 2021, ISO Group, a Netherlands-based developer of robotic solutions for indoor vegetable and flower growers, received an investment from Cibus Capital, a sustainable food & agri investment firm.

This partnership accelerated ISO Group's professionalization and the company's R&D team was expanded considerably.

**Highly synergetic merger**

1. January 2025
In January 2025, ISO merged with its peer TTA, a Netherlands-based developer of transplanting and sorting solutions, creating TTA-ISO.
By combining its complementary expertise, TTA-ISO is better equipped to deliver cutting-edge automation solutions, including AI and robotics, helping growers worldwide adapt and thrive.

### Case study | Bringing focus through divestments

DÜMMEN ORANGE & BC PARTNERS

2015–2024

**Growth under new wings**

After strong growth under H2 Equity Partners, Dümmen Orange, a Netherlands-based breeder and propagator of floriculture crops, was acquired by BC Partners in December 2015.

Although BC Partners aimed for ambitious growth, the strategy failed to deliver, and the company's performance deteriorated. In response, the company undertook a financial restructuring that resulted in lenders assuming control of Dümmen Orange, followed by a series of portfolio divestments aimed at strengthening the balance sheet and repositioning the business for future stability.

**Streamlining the company**

2022–2024
Through several divestments in the last few years, Dümmen Orange aims to further streamline its operations and focus more on its core competencies.

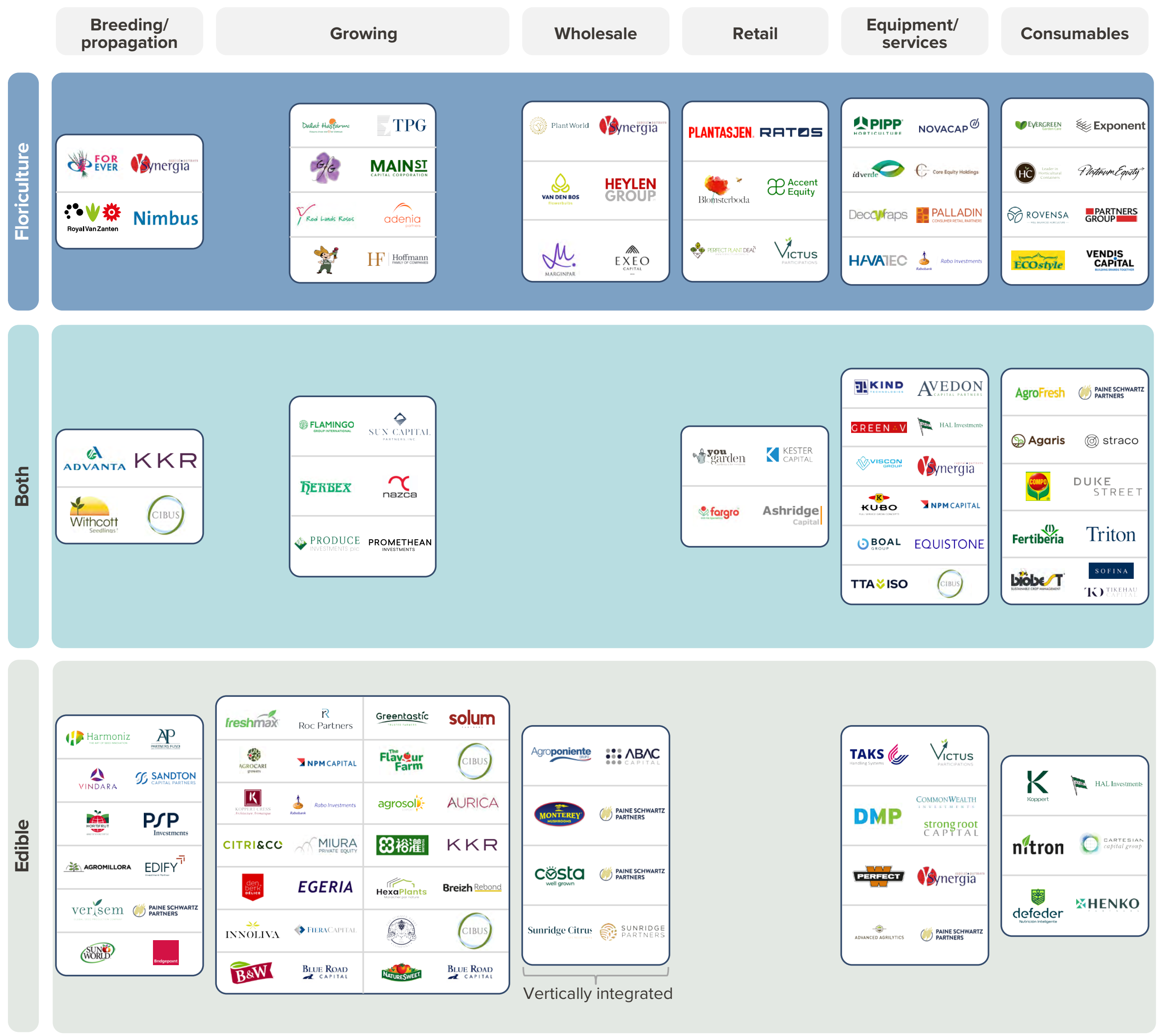
- November 2022: Divestment of Quick Plug, a US-based manufacturer of bonded growing media for plant propagation
- March 2024: Divestment of Rijnplant, a Netherlands-based producer of anthuriums
- April 2024: Divestment of global orchid activities through a management buyout
- July 2024: Divestment of Hobaho, a Netherlands-based broker and breeder of bulbs, tubers and perennials

Sources: Gain.pro, company websites

On the previous page, we highlighted a selection of case studies to illustrate the diverse ways in which PE involvement can influence growth and professionalization. Complementing those examples, the overview below provides a broader market perspective. It shows a selection of PE-backed players active across the horticultural value chain, categorized by application.

This mapping highlights where financial sponsors are currently positioned in the sector and how their activity spans breeding, growing, wholesale, retail, equipment, services and consumables.

**Selection of PE-backed players by application**




Source: Oaklins research

# Sector view

## Building flexibility and scale through a differentiated capital partnership

### Interview with Guido Janssen, CEO Lumiforte

**We spoke to Guido Janssen, CEO of Lumiforte, a global leader in innovative smart coatings for greenhouse horticulture and sports line marking as well as other functional coatings for agriculture and industry, about the strategic considerations behind the company's partnership with investment company Kartesia, the role of diversification and M&A in Lumiforte's growth strategy, and his personal experiences of working with a financial investor.**

### A DELIBERATE STRATEGIC PIVOT

For Lumiforte, the decision to bring in a new financial partner was not driven by short-term capital needs, but by a broader strategic reassessment of its owner, Horticoop, and Lumiforte's management. As the company was continuing to expand internationally and diversify its activities, it concluded that the existing shareholder structure no longer fully supported its market opportunities and growth ambitions.

"Under our previous shareholder, we could continue to grow," Janssen explains. "But not at the pace and in the direction we had in mind. That's why we consciously started looking for a different type of partner."

Having established itself as a market leader in horticultural coatings and with an existing presence in sports field line marking, Lumiforte increasingly focused on where the next phase of growth would come from. According to Janssen, that growth was primarily expected outside the company's horticultural core, with sports field line marking as a key driver.

"Diversification was a conscious choice," Janssen says. "Not as a departure from horticulture, but as a way to create additional growth avenues using the same industrial backbone." Supporting that shift required a partner with a broader scope than Lumiforte's horticulture-focused shareholder, Horticoop.

**Why Kartesia?**

As a result, Lumiforte partnered with Kartesia, a European private capital investor. The decision was shaped not only by the financing structure, but also by the people behind it and the breadth of the platform. With several offices across Europe and a strong local presence in key markets, Kartesia brought a network that Lumiforte could actively leverage.

"I often describe their network as a sophisticated navigation system. They know exactly which route to take when a specific type of expertise is required."

Janssen emphasizes that personal chemistry with Kartesia's team was a key success factor. Close collaboration with Matthieu Delamaire, managing partner, and Gaëtan Valcke, associate director, both of whom remained actively involved throughout the acquisition, consolidated the trust between the entities and made the partnership feel seamless.

Equally important was the strong encouragement of Lumiforte's existing entrepreneurial mindset. The company has retained strategic control, while Kartesia acts as a sparring partner rather than an operational driver. "They sharpen the pencil, but never look to dictate what we should do. That kind of balance really works for us."

**Professionalization without slowing the business down**

Operationally, Lumiforte was already performing strongly prior to the partnership. Kartesia's contribution has therefore focused on strengthening the organizational backbone rather than changing day-to-day execution.

This includes the introduction of a formal advisory board with two external experts, the addition of senior financial expertise, and a move toward a much more structured and granular monthly reporting cycle, with deeper financial reporting and performance monitoring.

"They go much deeper into monthly reporting than we were used to," Janssen notes. "Together, we built dashboards that genuinely help us steer the business on a month-by-month basis."

At the same time, Janssen emphasizes that Kartesia's involvement does not translate into direct interference. "The business was running very well already. This is not a hands-on private equity model."

While contact with Kartesia is more frequent than with the previous shareholder, Janssen sees this as a natural consequence of Lumiforte's increasing scale and complexity. "We may be a mid-sized company, but with the number of activities and projects we run, we almost operate like a multinational. That naturally requires more alignment."

**M&A as a structured growth lever**

M&A has become an increasingly important element of Lumiforte's strategy, particularly within sports field line marking. The acquisition of Sportlines, a company specializing in sports field line marking coatings and accessories, fits within a clearly defined buy-and-build approach. Here, the complementary roles between Lumiforte and Kartesia are clearly visible. "We know the market and the targets. Kartesia knows perfectly how to structure transactions."

As deal sizes increase and financing structures become more complex, Kartesia's financial expertise has become increasingly relevant, particularly in discussions with banks and the structuring of club deals. "That's a relatively new playing field for us. Doing it together makes a big difference."

Kartesia is involved from an early stage in potential acquisitions, supporting disciplined decision-making while maintaining momentum.

**Financial flexibility and confidence to invest**

A key milestone in the partnership was Kartesia's decision to make additional funding available for acquisitions, following Lumiforte's strong performance since the transaction.

"They saw that we were delivering on our plans and decided to allocate additional funding. That level of confidence is incredibly valuable."

The financial flexibility also helps Lumiforte manage its seasonal cash flow profile, align investment timing with acquisition plans and maintain a longer-term perspective, even in periods of increased activity.

**Working together in practice**

On a personal level, Janssen was positively surprised by the culture and energy within Kartesia's organization. "The drive, the professionalism, the willingness to go the extra mile, stood out to me." He recognizes a similar mindset in his own way of working. "If something can be done today, I prefer not to leave it until tomorrow. That mentality aligns very well."

Crucially, the two parties share the same long-term objectives. "We are both shareholders. That creates a genuine alignment. It's very much a win-win relationship."

**About Guido Janssen**
Guido is CEO of Lumiforte. He has extensive experience in leading and scaling international businesses within the horticulture sector, and is leading the company into its next chapter of growth under new ownership.

## LOOKING AHEAD

Going forward, Janssen sees the partnership primarily as a way to further strengthen Lumiforte internally and prepare the company for its next phase of growth. "Across finance, procurement and sustainability, the organization has since become more robust."

Strategic priorities remain clear: continued organic growth, further acquisitions within line marking and the selective expansion of the diversification portfolio, including adjacent coating applications.

"If what we're building today delivers strong outcomes over time, that would be the perfect finishing touch."

# Market multiples and valuations

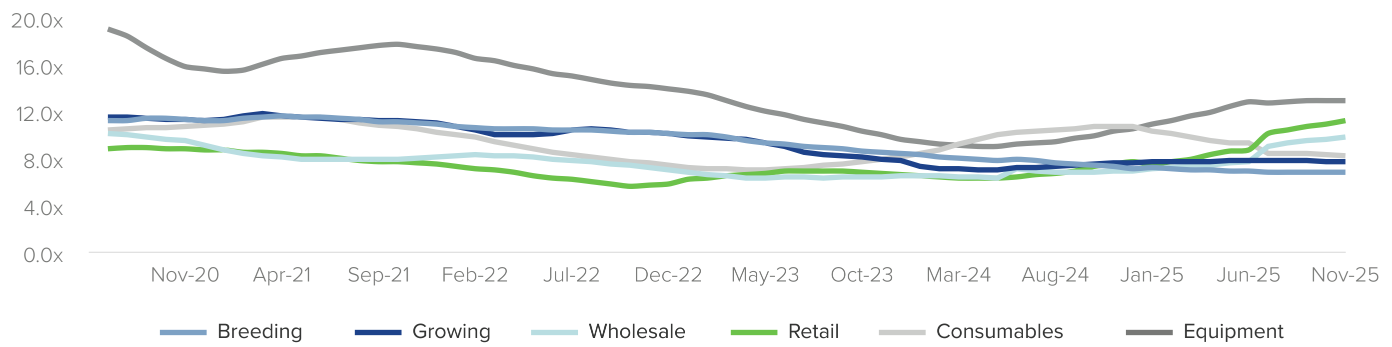
**Valuations in the horticulture market:** Valuations in the horticulture sector show clear differences across the value chain. This section explains how listed companies are valued and what that says about the sector's attractiveness to investors.

**Reading multiples with caution:** The multiples presented are based on listed peers. Many of these companies are diversified and only partly focused on horticulture, making the multiples less representative for pure-play horticulture businesses. In addition, size and liquidity effects mean that listed company valuations are not directly comparable to private market transactions.

**Current trading multiples** (amounts in EURm, December 2025)

| Company | Segment | Capital structure | | | EV/Revenue | | | EV/EBITDA | | | EV/EBIT | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Market cap | Net debt | Enterp. value | 2023A | 2024A | 2025LTM | 2023A | 2024A | 2025LTM | 2023A | 2024A | 2025LTM |
| KWS SAAT SE & Co. KGaA | | 2,264 | 119 | 2,383 | 1.4x | 1.2x | 1.4x | 7.7x | 5.4x | 6.7x | 11.0x | 7.9x | 9.4x |
| Sakata Seed Corporation | Breeding | 997 | -139 | 859 | 1.9x | 1.3x | 1.6x | 10.3x | 8.1x | 8.3x | 14.3x | 11.9x | 11.2x |
| Kaneko Seeds Co., Ltd. | | 98 | 9 | 106 | 0.3x | 0.3x | 0.3x | 7.1x | 8.9x | 8.3x | 9.1x | 12.4x | 10.9x |
| **Median breeding** | | | | | **1.4x** | **1.2x** | **1.4x** | **7.7x** | **8.1x** | **8.3x** | **11.0x** | **11.9x** | **10.9x** |
| Dole plc | | 1,202 | 981 | 2,182 | 0.3x | 0.3x | 0.3x | 5.4x | 5.5x | 5.5x | 13.9x | 9.8x | 10.1x |
| Fresh Del Monte Produce Inc. | Growing | 1,498 | 222 | 1,720 | 0.4x | 0.5x | 0.5x | 5.3x | 6.2x | 6.4x | 10.4x | 13.5x | 12.7x |
| Village Farms International, Inc. | | 395 | -29 | 367 | 0.5x | 0.4x | 1.2x | N/A | N/A | 14.6x | N/A | N/A | N/A |
| **Median growing** | | | | | **0.4x** | **0.4x** | **0.5x** | **5.4x** | **5.9x** | **6.4x** | **12.1x** | **11.6x** | **11.4x** |
| BayWa Aktiengesellschaft | | 266 | 5,059 | 5,325 | 0.3x | 0.3x | 0.3x | 12.8x | 31.9x | N/A | 29.2x | N/A | N/A |
| Orsero S.p.A. | Wholesale | 296 | 111 | 407 | 0.3x | 0.2x | 0.2x | 4.4x | 5.6x | 4.4x | 5.6x | 7.8x | 7.0x |
| Lynch Group Holdings Limited | | 148 | 36 | 184 | 0.7x | 0.7x | 0.8x | 6.7x | 7.4x | 8.9x | 15.0x | 19.5x | 31.9x |
| **Median wholesale** | | | | | **0.5x** | **0.5x** | **0.5x** | **5.5x** | **6.5x** | **6.6x** | **10.3x** | **13.7x** | **19.4x** |
| 1-800-FLOWERS.COM, Inc. | | 187 | 316 | 502 | 0.5x | 0.5x | 0.4x | 7.6x | 6.9x | 11.8x | 3.4x | 5.8x | 5.2x |
| GrowGeneration Corp. | Retail | 78 | -14 | 64 | 0.6x | 0.4x | 0.5x | N/A | N/A | N/A | 18.3x | 23.7x | 18.2x |
| Hortico S.A. | | 19 | 0 | 19 | 0.3x | 0.5x | 0.4x | 3.0x | 4.9x | 4.4x | 3.4x | 5.8x | 5.2x |
| **Median retail** | | | | | **0.5x** | **0.5x** | **0.4x** | **5.3x** | **5.9x** | **8.1x** | **3.4x** | **5.8x** | **5.2x** |
| Deere & Company | | 108,853 | 49,406 | 158,260 | 2.8x | 3.4x | 4.0x | 11.2x | 15.1x | 21.0x | 12.9x | 18.7x | 28.3x |
| AGCO Corporation | Equipment | 6,856 | 2,098 | 8,953 | 0.7x | 0.9x | 1.0x | 4.8x | 7.0x | 9.4x | 5.7x | 9.4x | 15.1x |
| Lindsay Corporation | | 1,066 | -98 | 968 | 2.1x | 2.0x | 1.7x | 11.1x | 12.0x | 9.9x | 13.7x | 16.1x | 12.8x |
| **Median equipment** | | | | | **2.1x** | **2.0x** | **1.7x** | **11.1x** | **12.0x** | **9.9x** | **12.9x** | **16.1x** | **15.1x** |
| Yara International ASA | | 8,060 | 2,834 | 10,893 | 0.7x | 0.8x | 0.9x | 6.1x | 5.8x | 5.6x | 12.3x | 12.8x | 10.3x |
| The Scotts Miracle-Gro Company | Consumables | 2,843 | 2,016 | 4,859 | 1.8x | 1.8x | 1.7x | 15.2x | 12.5x | 8.9x | 31.5x | 21.1x | 12.8x |
| Origin Enterprises plc | | 409 | 140 | 549 | 0.2x | 0.2x | 0.3x | 3.3x | 3.9x | 4.2x | 4.5x | 5.4x | 5.8x |
| **Median consumables** | | | | | **0.7x** | **0.8x** | **0.9x** | **6.1x** | **5.8x** | **5.6x** | **12.3x** | **12.8x** | **10.3x** |
| **Median all** | | | | | **0.6x** | **0.5x** | **0.6x** | **6.9x** | **6.9x** | **8.3x** | **12.3x** | **12.1x** | **11.0x** |
| **Average all** | | | | | **0.9x** | **0.9x** | **1.0x** | **7.6x** | **9.2x** | **8.6x** | **12.6x** | **12.6x** | **12.9x** |

**Historical EV/EBITDA valuation multiples per segment**




Sources: S&P Global – Capital IQ; Oaklins research

## Valuation levels across the horticultural value chain vary widely, reflecting differences in business models, technology intensity and market maturity.

**On the back of our expertise, we see many private M&A transactions and have intelligence regarding their respective valuations. This page outlines the typical valuation ranges we've observed per segment, and provides a practical benchmark for assessing transaction dynamics and investor appetite throughout the horticulture ecosystem.**

**Breeding:** Pricing in breeding varies widely and depends on the strength of the genetics portfolio. Global leaders in edible or industrial crops with sizable addressable markets can reach up to 4.0x sales or 15.0x EBITDA. Smaller players, less popular crops or limited international reach push multiples significantly lower, sometimes half that level or below. Ornamental breeders typically trade at much lower multiples due to smaller markets, less complex breeding and limited measurable value per new variety, with top players around 10.0x EBITDA and smaller firms often <5.0x because of size, professionalism, succession issues or a narrow genetics portfolio. Genetics-only asset deals are becoming more common. Note that R&D treatment (expensed vs capitalized) materially affects EBITDA; the above assumes R&D is largely expensed.

**Propagation:** Propagators generally price closer to growers than breeders but benefit from higher market-entry barriers — driven by technology, biosecurity requirements and customer stickiness — which typically support somewhat higher multiples than in the growing segment.

**Growing:** Pricing differs sharply across high-tech, mid/low-tech and open-field operations. A simple EBITDA multiple comparison is too narrow, as asset base, CapEx intensity and energy exposure — especially relevant for Northern European high-tech growers — all have a major impact on profitability and M&A complexity. Regional factors such as political and regulatory risk or water scarcity also influence valuations. As a broad reference, many sizeable growers transact around 6.0–8.0x EBITDA, although smaller or asset-light businesses trade lower, strong asset-base operators trade higher, and some companies do not transact at all because asset values exceed earnings capacity.

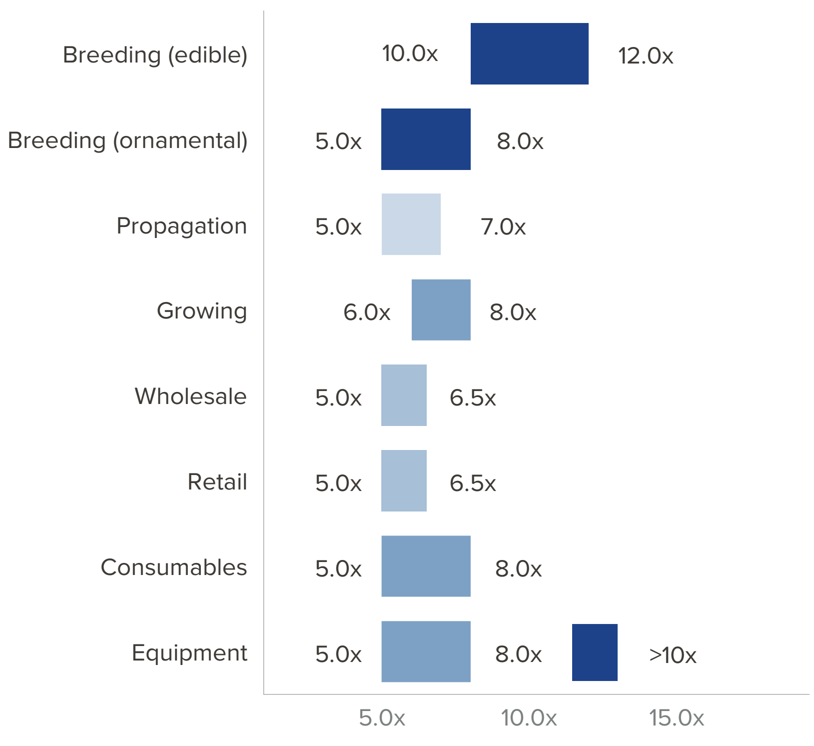
**Wholesale:** Wholesale covers fresh produce, flowers, equipment and consumables. Most transactions occur in fruit & vegetable distribution and equipment/consumables, where valuations typically fall in the 5.0–6.5x EBITDA range.

**Retail:** Retail includes e-commerce and brick-and-mortar formats across fresh produce, flowers, equipment and consumables. Pure-play M&A is limited, but where deals occur, they generally align with broader retail benchmarks at 5.0–6.5x EBITDA, depending on scale, format and growth outlook.

**Consumables:** Suppliers of horticultural consumables typically trade at 5.0–8.0x EBITDA, in line with adjacent sectors. Commodity- or plastics-oriented businesses sit at the lower end, while IP-driven or high-growth niches — such as advanced plant care products — can achieve multiples at the upper end or above.

**Equipment:** Traditional horticulture equipment manufacturers usually transact around 5.0–8.0x EBITDA. However, robotics, machine vision, data and AI are increasingly reshaping the category, driving strong strategic interest. Companies well positioned to benefit from this shift frequently achieve >10.0x EBITDA.

**Typical high-level transaction multiples per part of the value chain** (EV/EBITDA)




Source: Oaklins intelligence

# Our track record in horticulture

- Inspirit Capital has sold Spaldings to Invicta Holdings Limited — M&A SELL-SIDE — Agriculture/Industrial Machinery & Components/Private Equity
- ABZ Seeds Gourmet Strawberries has been acquired by Planasa Innovation in Plant Varieties — M&A SELL-SIDE — Agriculture
- Den Berk Délice has been acquired by Egeria — M&A SELL-SIDE — Agriculture/Private Equity
- Horticoop has sold a majority stake in Lumiforte to Kartesia — M&A SELL-SIDE — Agriculture/Other Industries/Private Equity
- Doff since 1946 has been acquired by Pelsis — M&A SELL-SIDE — Consumer & Retail
- DVFG has been acquired by Staple Street Capital — M&A SELL-SIDE — Agriculture/Consumer & Retail/Private Equity
- ecorobotix has raised funds: AQTON, Flexstone Partners, Cibus, Swisscanto, Verve Ventures, 4FOX, Yara Growth Ventures, Swisscom, BASF We create chemistry — FUNDING, DEBT ADVISORY & ECM — Agriculture/Automotive/Industrial Machinery & Components/TMT
- BOAL Group has been acquired by Equistone — MANAGEMENT ADVICE (MBI/MBO) — Agriculture/Construction & Engineering Services/Private Equity
- Adomex has sold a minority stake to Bolster. Investment Partners — M&A SELL-SIDE — Agriculture/Private Equity
- Atlas Greenhouse has been acquired by Mangrove Equity Partners — M&A SELL-SIDE — Agriculture/Construction & Engineering Services
- evolem has sold CAP Vert to Ambienta — M&A SELL-SIDE — Business Support Services/Construction & Engineering Services/Private Equity
- BTN Brookdale Treeland Nurseries Limited has sold a majority stake to Rouge River Capital Merchant Banking — M&A SELL-SIDE — Agriculture/Private Equity
- ViTiBOT has been acquired (majority stake) by SDF Farming Technology. Since 1927. — M&A SELL-SIDE — Agriculture
- S.Boudrias Horticole Inc. has been acquired by Fulcrum Equity Partners — M&A SELL-SIDE — Agriculture/Private Equity
- VGB has obtained a 100% stake in CC — M&A BUY-SIDE — Agriculture/Private Equity
- For Ever has been acquired by Synergia capital partners — M&A SELL-SIDE — Agriculture/Private Equity
- Pokon Naturado has been acquired by Evergreen Garden Care — M&A SELL-SIDE — Agriculture/Consumer & Retail/Private Equity
- H2 Equity Partners has sold Dümmen Orange to BC Partners — M&A SELL-SIDE — Agriculture/Private Equity
- R12Kapital has sold Chrysal to Nordian Capital Partners — M&A SELL-SIDE — Agriculture/Private Equity
- Microflor Gebiologeerd door sterke planten has been acquired by Smile Invest entrepreneurs for entrepreneurs — M&A SELL-SIDE — Agriculture/Private Equity

## CASE STUDY: LUMIFORTE ACQUIRED BY KARTESIA

We were engaged by Horticoop in early 2024 to find a new shareholder for Lumiforte, a developer of smart coatings that optimize light and heat management in high-tech greenhouses, complemented by solutions for sports line-marking and other functional applications.

With strong R&D capabilities, the company aimed to accelerate its expansion into new niches such as cool roofing and orchard coatings. To support this strategy — both organically and through acquisitions — Lumiforte sought a shareholder with the capabilities and resources to back its next growth phase. The sale process attracted significant interest from the private equity community, ultimately resulting in Kartesia emerging as the winning bidder in the summer of 2024.

Since the transaction, Lumiforte has successfully delivered on its organic growth plan, and the first acquisition — Sportlines — has already been completed.

Horticoop has sold a majority stake in Lumiforte to Kartesia — M&A SELL-SIDE — Agriculture/Other Industries/Private Equity

# Deep local roots, global commitment

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### 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
- Valuation advisory

Horticulture 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 horticulture sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for horticulture 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.

**FRANK DE HEK**

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Frank leads Oaklins' horticulture team and is a managing partner at Oaklins Netherlands. 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. Globally, Frank is the most experienced M&A advisor in the horticulture sector. High-profile transactions Frank has completed include Den Berk Délice and Floranova.

**United by a strong belief that we can achieve the extraordinary.** Oaklins is a global team of over 900 financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory, valuation advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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