Oaklins

Floriculture M&A remains in full bloom as activity stays strong in H1 2026

M&A DEVELOPMENTS | FLORICULTURE | H1 2026

WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?

Dealmaking activity in floriculture continued its positive trajectory in H1 2026, with 65 transactions recorded across the value chain. This marks a further increase compared to 62 transactions in H2 2025 and 47 transactions in H1 2025, confirming that the recovery observed since late 2024 has translated into sustained M&A momentum across the sector.

The current M&A environment reflects a balance between improving market conditions and ongoing structural pressures. While energy costs and inflationary pressures have moderated compared to previous years, companies continue to navigate selective cost pressures, labor constraints, financing discipline and margin pressure. These dynamics continue to drive consolidation, particularly among founder-owned businesses, specialist growers, garden centers and technical suppliers seeking scale and operational resilience.

We remain cautiously optimistic about floriculture M&A for the remainder of 2026. Strategic buyers continue to pursue acquisitions to expand geographic coverage, strengthen supply chains and broaden product portfolios. Financial sponsors remain active in segments with consolidation potential and recurring demand. Although short-term volatility may persist, underlying fundamentals suggest continued M&A activity for well-positioned companies across the sector.

"As floriculture M&A activity remained strong in the first half of 2026, we continue to see consolidation as a key theme across the sector. Strategic buyers and financial sponsors are actively pursuing opportunities to build scale, strengthen supply chains and expand into attractive growth segments, which is also reflected in the breadth and quality of our current pipeline. To a certain extent, its also a catch up of transactions that did not take place during the volatility years 2020-2024."

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 January, **Vitroflora**, a Poland-based in vitro plant propagation (tissue culture) company supplying young plant starting material, acquired **Vitro Antalya Turkish Laboratory**, a Turkey-based plant tissue culture laboratory specializing in in vitro propagation, for an undisclosed consideration. The acquisition allows Vitroflora to strengthen its presence in Turkey and expand its international tissue culture propagation capacity
- In February, **De Groot en Slot**, a Netherlands-based family-owned seed breeding and production company of onion seed genetics, acquired **Schoneveld Breeding**, a Netherlands-based ornamental pot plant breeding company, for an undisclosed consideration, from Beekenkamp. The acquisition allows De Groot and Slot and Schoneveld to accelerate innovation through shared breeding/genetics expertise and to strengthen sustainability initiatives
- In March, **Evergreen Floral Farms**, a US-based fresh-cut flower producer, acquired **Obra Verde Growers**, a US-based nursery producing liners and plugs of Australian, New Zealand and South African native plants, for an undisclosed consideration. The acquisition allows Evergreen Floral Farms to add Obra Verde Growers' propagation facility and native-liner portfolio to support expanded production and variety development
- In May, **Syngenta Group**, a Switzerland-based global agriculture technology company, signed an agreement to divest its Flowers business into a strategic joint venture with **Dümmen Orange**, a Netherlands-based breeder and propagator of ornamental flowers and plants. The transaction brings together two global ornamental breeding and propagation platforms, combining Dümmen Orange's expertise in cut flowers with Syngenta Flowers' leadership in seed varieties, annuals, perennials and potted plants, with the ambition to create a leading global player serving flower and ornamental plant growers
- In June, **Lankhaar**, a Netherlands-based breeder and grower of young plant material for ornamental horticulture markets, acquired **Fides Tanzania**, **Dümmen Orange's** Tanzania-based production farm for young plant material and mother stock, for an undisclosed consideration. The acquisition strengthens Lankhaar's global production capacity

2. GROWING

- In January, **Wild Root Landscapes**, a US-based landscape design-build firm, acquired **Tapteal Native Plants**, a US-based operator of a plant nursery, for an undisclosed consideration. The acquisition allows Wild Root Landscapes to integrate a plant nursery into its operations and strengthen its offering of hyper-local plants for residential and commercial landscape projects
- In January, **Hoffmann Family of Companies**, a US-based family-owned investment firm, acquired **Smith Gardens**, a US-based grower of annual and perennial ornamental plants, for an undisclosed consideration. The acquisition allows Hoffmann Family of Companies to expand its agriculture portfolio into the Pacific Northwest and to add large-scale ornamental production and young plant propagation capabilities
- In February, **Alba Trees**, a UK-based cell-grown tree nursery and supplier of trees and hedging plants, acquired **Christies of Fochabers**, a UK-based bare-root tree nursery, for an undisclosed consideration. The acquisition allows Alba Trees to add in-house bare-root production alongside its cell-grown offering and to broaden its supply capability for forestry restocking, new woodland creation and hedging projects
- In February, **GP Powerplants**, a Netherlands-based grower of potted Kalanchoë plants, acquired assets of **HouwenPlant**, a Netherlands-based potted Anthurium specialist, for an undisclosed consideration. The acquisition expands GP Powerplants' Kalanchoë production capacity
- In March, the next generation of the **Sonneveld family** acquired **Sonneveld Plants**, a Netherlands-based ornamental plant nursery, for an undisclosed consideration. The acquisition enables generational succession in the family-owned nursery by transferring ownership and leadership to the next generation while ensuring continuity of operations and customer relationships
- In April, **Bas van Mourik**, a Netherlands-based investor, and **Rooth Invest**, a Netherlands-based investment firm, acquired **Van Wordragen Flowers**, a Netherlands-based grower of spray Chrysanthemums for European and international ornamental flower markets, for an undisclosed consideration. The acquisition supports Van Wordragen Flowers' succession and next growth phase, with Bas van Mourik joining as CEO and shareholder alongside Rooth Invest

- In May, **Laura and Ryan Doyle**, Canadian private individuals, acquired **Westway Gardens**, a Canada-based family-operated grower of amongst others bedding plants, for an undisclosed consideration. The acquisition supports the succession of the business from its founders, while preserving local ownership and continuity
- In May, **Treeco Group**, a Sweden-based group of plant nurseries and green infrastructure businesses, acquired **Plantskolan i Ängelholm**, a Sweden-based plant nursery and garden retailer with its own cultivation across fruit trees, berry bushes, ornamental trees, shrubs and avenue trees, for an undisclosed consideration. The acquisition strengthens Treeco Group's position in Sweden and adds nursery cultivation expertise across ornamental
- In May, **Littleworth Nurseries**, a UK-based grower of amongst others tropical plants, acquired **Opperman Plants**, a UK-based ornamental and tropical plant nursery, for an undisclosed consideration. The acquisition preserves Opperman Plants' ornamental nursery operations, safeguards jobs and provides continuity for customers and suppliers

3. WHOLESALE

- In January, **Family Flowers**, a US-based operator of retail flower shops, acquired **Orlando Wholesale Florist**, a US-based wholesale florist serving floral professionals with flowers and supplies, for an undisclosed consideration. The acquisition expands Family Flowers' Central Florida platform with a complementary wholesale supply business serving florists and floral professionals
- In January, **Mayesh Wholesale Florist**, a US-based wholesale florist and distributor of cut flowers, acquired **Sooner Wholesale Florist**, a US-based wholesale florist, for an undisclosed consideration. The acquisition allows Mayesh Wholesale Florist to expand into Oklahoma and strengthen its presence in Texas by adding Sooner Wholesale Florist's branch network and local customer relationships
- In March, **Seafire**, a Sweden-based industrial group and acquisition holding company, acquired **Splendor Plant**, a Sweden-based wholesale plant nursery (trees and shrubs) serving professional customers, for a consideration of approximately EUR 12m. The acquisition allows Seafire to strengthen its green infrastructure platform and increase group scale and earnings capacity to support continued acquisitions
- In March, **Delaware Valley Floral Group**, a US-based floral importer and distributor, acquired **Rokay Floral**, a US-based wholesale floral distributor, for an undisclosed consideration. The acquisition allows Delaware Valley Floral Group to strengthen its Midwest presence and expand customer service capabilities through its integrated cold-chain distribution network
- In April, **Delaware Valley Floral Group**, a US-based floral importer and distributor (fresh-cut flowers, botanicals and floral supplies), acquired **New England Wholesale Florist**, a US-based wholesale floral distributor, for an undisclosed consideration. The acquisition allows Delaware Valley Floral Group to expand its Northeast footprint and enhance service for New England Wholesale Florist customers through broader sourcing, expanded product availability and access to an integrated cold-chain logistics network
- In April, **Hogewoning**, a Netherlands-based wholesaler of flowers, plants and decorative lifestyle products, acquired **HBX Natural Living**, a Netherlands-based wholesaler/importer of natural home and decorative products, for an undisclosed consideration. The acquisition broadens Hogewoning's product range and strengthens its wholesale market position
- In April, **Floral Express**, a Canada-based floral wholesaler and distributor, acquired the assets of **Florex Wholesale**, a Canada-based floral wholesaler serving florists and retailers, for an undisclosed consideration. The acquisition expands Floral Express' wholesale coverage and logistics presence in Southwestern Ontario
- In April, **Quality Horticulture**, a Canada-based family-owned horticultural distributor, acquired the distribution operations of **Hydrofarm Canada** and **Eddi's Wholesale Garden Supply**; the former comprising Canada-based wholesale distribution and hydroponics operations, and the latter comprising a Canada-based garden center product portfolio, for an undisclosed consideration. The acquisition expands Quality Horticulture's Canadian distribution platform and product offering, while allowing Hydrofarm to streamline its Canadian operations and focus on proprietary brands and core business priorities
- In June, **Mayesh Wholesale Florist**, a US-based wholesale floral distributor, acquired **M&M Cut Flora**, a US-based wholesale florist serving floral professionals with premium flowers, for an undisclosed consideration. The acquisition strengthens Mayesh Wholesale Florist's service to Colorado floral professionals and gives M&M Cut Flora's customers access to broader sourcing, online ordering and loyalty programs

HIGHLIGHTED ACTIVITY

Retail remained the most active segment in H1 2026, with 18 transactions recorded across garden centers, online plant retail and florist networks. Activity was driven by continued consolidation among garden center groups, including multiple acquisitions by British Garden Centres and Blue Diamond Garden Centres, as well as ongoing expansion by retail florist platforms such as Family Flowers. The sustained deal flow highlights the continued relevance of scale, geographic density and local brand continuity in consumer-facing floriculture markets

4. RETAIL

- In January, **Family Flowers**, a US-based operator of retail flower shops, acquired **In Bloom Florist**, a US-based retail florist, for an undisclosed consideration. The acquisition expands Family Flowers' Central Florida retail footprint while preserving In Bloom Florist's local brand heritage
- In January, **British Garden Centres**, a UK-based family-owned garden center group, acquired **Ferndale Garden Centre**, a UK-based garden center, for an undisclosed consideration. The acquisition increases British Garden

Centres' estate to 74 locations and strengthens its presence in Yorkshire and North Derbyshire

- In January, **Paragon Partners**, a Germany-based investment firm, acquired **BALDUR-Garten**, a Germany-based direct-to-consumer online retailer of garden plants and flowers, for an undisclosed consideration. The acquisition supports BALDUR-Garten's continued growth across the DACH and Benelux regions

HIGHLIGHTED ACTIVITY

Financial investors remained active across the floriculture value chain in H1 2026, with notable investments in retail, consumables, growing and technical horticulture services. Investor activity was particularly visible in scalable platforms and businesses benefiting from consolidation potential, including Paragon Partners' acquisition of BALDUR-Garten, Nord Capital Partenaires' investment in Promesse de Fleurs, Caledonia Investments' stake in Blue Diamond Garden Centres and HAL's increased stake in Koppert. This activity illustrates continued financial sponsor interest in segments with recurring demand, strong market positions and opportunities to accelerate growth through further acquisitions or international expansion

- In January, **British Garden Centres**, a UK-based family-owned garden center group, acquired **Downtown Garden Centre**, a UK-based garden center, for an undisclosed consideration. The acquisition expands British Garden Centres' national portfolio to 75 locations and supports refurbishment of the retail space and outdoor plant areas
- In February, **Nord Capital Partenaires**, a France-based investment firm, acquired **Promesse de Fleurs**, a France-based online plant and flower retailer, for an undisclosed consideration. The acquisition supports Promesse de Fleurs' geographic expansion and ambition to accelerate growth in the online plant and flower retail market
- In February, **Family Flowers**, a US-based operator of retail flower shops, acquired **Phoenix Flower Shops**, a US-based retail florist same-day flower delivery, for an undisclosed consideration. The acquisition allows Family Flowers to expand its retail florist footprint in the Phoenix metropolitan area while maintaining the Phoenix Flower Shops brand and team
- In March, **British Garden Centres**, a UK-based family-owned garden center group, acquired **Millbrook Garden Centre sites**, two UK-based garden centers, for an undisclosed consideration. The acquisition expands British Garden Centres' Kent footprint, increases its estate to 77 sites
- In March, **British Garden Centres**, a UK-based family-owned garden center group, acquired **Alton Garden Centre**, a UK-based garden center, for an undisclosed consideration. The acquisition strengthens British Garden Centres' presence in the Southeast, brings the group to 78 UK sites and supports on-site improvements
- In March, **Blue Diamond Garden Centres**, a UK-based garden center group, acquired Leaf Creative, a UK-based specialist garden center, for an undisclosed consideration. The acquisition adds **Leaf Creative** as Blue Diamond Garden Centres' 53rd garden center and allows the business to retain its boutique, plant-led profile
- In April, Family Flowers, a US-based operator of retail flower shops, acquired Preston Flowers, a US-based floral shop, for an undisclosed consideration. The acquisition allows Family Flowers to expand its North Carolina footprint, acquiring an award-winning floral shop
- In April, **Family Flowers**, a US-based operator of retail flower shops, acquired **Wild Rose Flowers**, a US-based floral shop, for an undisclosed consideration. The acquisition allows Family Flowers to expand its New Mexico footprint
- In April, **Flora@Home**, a Netherlands-based online plant and flower retail/fulfillment platform, acquired the commercial activities of **Perfect Plant Deal**, a Netherlands-based online commercial plant sales platform, for an undisclosed consideration. The acquisition preserves key sales channels and supports Flora@Home's role as an e-fulfillment partner in the plant sector
- In April, **Blue Diamond Garden Centres**, a UK-based garden center group, acquired **Holt Garden Centre**, a UK-based garden center, for an undisclosed consideration. The acquisition adds Blue Diamond Garden Centres' 54th garden center and reinforces its strategy of investing in high-quality centers with strong potential
- In May, **Ranzijn Tuin & Dier**, a Netherlands-based garden center and pet retail chain offering plants, garden products and pet supplies, acquired **Tuinland**, a Netherlands-based garden center chain focused on plants, garden products, pet assortment and seasonal collections, for an undisclosed consideration. The acquisition expands Ranzijn's retail footprint into North and East Netherlands
- In May, **British Garden Centres**, a UK-based family-owned garden center group operating garden centers, restaurants, growing nurseries and distribution centers across the UK, acquired **St Bridget Nurseries**, a UK-based garden center and ornamental plant nursery in Exeter, growing and selling plants for the local consumer market, for an undisclosed consideration. The acquisition expands British Garden Centres' UK retail footprint by adding St Bridget Nurseries as its 79th location, while preserving a long-standing plant nursery and garden center
- In June, **Floralux**, a Belgium-based family-owned garden center group offering plants and garden products, acquired **Tuincentrum Thiels**, a Belgium-based garden center offering plants, flowers, garden products, home decor and pet products, for an undisclosed consideration. The acquisition expands Floralux's retail footprint in Flanders by adding a fourth location with a similar family-business profile and strong local reputation
- In June, **Family Flowers**, a US-based operator of retail flower shops, acquired **Beneva Flowers**, a US-based retail florist, for an undisclosed consideration. The acquisition expands Family Flowers' Florida

footprint
- In June, **Caledonia Investments**, a UK-based investment firm, acquired a stake in **Blue Diamond Garden Centres**, a UK-based garden center group with 54 locations, for a consideration of approximately EUR 70m. The investment supports Blue Diamond's continued expansion strategy, including further garden center acquisitions and real estate development

5. EQUIPMENT, ENGINEERING & SERVICES

- In January, **Van den Borne** Group, a Netherlands-based supplier of professional irrigation systems, acquired **Rutec Group**, a Netherlands-based designer and manufacturer of machinery and production lines for agriculture and horticulture, for an undisclosed consideration. The acquisition allows Van den Borne Group to accelerate growth in the professional irrigation market across the Benelux, UK and DACH regions by adding Rutec Group's engineering and manufacturing capabilities
- In January, **Anders Invest**, a Netherlands-based investment firm, acquired a 49% stake in **Genap**, a Netherlands-based designer and installer of membrane-based lining and water storage systems for greenhouse horticulture, for an undisclosed consideration. The acquisition enables Genap to further professionalize the organization, expand international production capacity and continue developing water and liquid storage solutions
- In March, **Atlas Greenhouse**, a US-based commercial greenhouse manufacturer, acquired **Stuppy Greenhouse**, a US-based commercial greenhouse manufacturer, for an undisclosed consideration. The acquisition allows Atlas Greenhouse to combine the Atlas and Stuppy product lines to deliver a broader, more integrated commercial greenhouse offering with enhanced engineering resources and manufacturing capability
- In March, **HydrOccitanie**, a France-based aquaponics and hydroponics equipment supply and project installation specialist, acquired the engineering division of **BiOPONi**, a France-based aquaponics, hydroponics and aquaculture engineering and training services provider, for an undisclosed consideration. The acquisition allows HydrOccitanie to combine BiOPONi's engineering and training capabilities with its equipment and assembly operations to deliver a full service offering for aquaponics, hydroponics and aquaculture projects
- In April, **Premier Tech**, a Canada-based provider of technology and automation solutions for horticulture, acquired **Artechno**, a Netherlands-based supplier of vertical farming solutions, for an undisclosed consideration. The acquisition supports Premier Tech's expansion into controlled-environment agriculture and the creation of a dedicated controlled-culture business group
- In April, **Premier Tech**, a Canada-based provider of technology and automation solutions for horticulture, acquired **Inno-3B**, a Canada-based provider of vertical farming, irrigation and plant production technology, for an undisclosed consideration. The acquisition supports Premier Tech's expansion into controlled-environment agriculture and the creation of a dedicated controlled-culture business group
- In April, **HCTS**, a Netherlands-based provider of technical installation and automation solutions for high-tech greenhouse horticulture, acquired **ELM**, a Netherlands-based provider of industrial automation, for an undisclosed consideration. The acquisition expands HCTS' technical services offering by bringing panel-building in-house, supporting shorter lead times, greater flexibility and stronger quality control for horticulture and industrial projects
- In May, **Posthaste Electronics**, a US-based electronics design, engineering and manufacturing company, acquired **TotalGrow Lights**, a US-based provider of LED horticultural lighting solutions, for an undisclosed consideration. The acquisition expands TotalGrow Lights' warehousing and in-house engineering capacity, supporting faster fulfillment, custom lighting solutions and broader technical support for controlled-environment agriculture (CEA) customers
- In June, **Van der Ende Group**, a Netherlands-based supplier and manufacturer of technical water, pump, filtration and climate solutions for horticulture, acquired **Hortispeed**, a Netherlands-based water-treatment technology business, for an undisclosed consideration. The acquisition strengthens Van der Ende Group's water-treatment portfolio by adding filtration, oxygenation and water-quality technologies for CEA customers, supporting its international growth in horticultural water management
- In June, **Enalco**, a Netherlands-based engineering and production company for flue-gas, cooling and heating systems in amongst others horticulture, and **Indicon**, a Netherlands-based technical engineering and installation business for cooling and heating technology for amongst others horticulture, merged. The merger strengthens the combined platform's engineering, production and installation capabilities for horticulture and other technical end-markets
- In June, **Bergeijk Logistics**, a Netherlands-based floriculture logistics provider transporting flowers and plants from Aalsmeer to Austria and surrounding markets, acquired **Visser Transport Agencies**, a Netherlands-based floriculture transport and forwarding business, for an undisclosed consideration. The acquisition strengthens Bergeijk Logistics' service offering and market position toward Austria, Slovenia and Croatia
- In June, **APK Group**, a Belgium-based infrastructure and utility contracting group, acquired **Kroes Aannemingsbedrijf**, a Netherlands-based contracting company active in infrastructure, geothermal energy and greenhouse horticulture-related projects, for an undisclosed consideration. The acquisition strengthens APK Group's presence in Westland and expands its Energy & Water division into geothermal energy and greenhouse horticulture-related activities
- In June, **Francks Kylindustri**, a Sweden-based provider of industrial and commercial refrigeration and climate-control solutions for amongst others horticulture, acquired **Nijssen B.V.**, a Netherlands-based provider

of industrial refrigeration and climate-control solutions for amongst others horticulture, for an undisclosed consideration. The acquisition gives Francks Kylindustri specialist Dutch expertise in precision climate control and controlled cultivation environments, strengthening its platform outside Scandinavia

- In June, **Francks Kylindustri**, a Sweden-based provider of industrial and commercial refrigeration and climate-control solutions, acquired **Ventri Techniek B.V.**, a Netherlands-based provider of agricultural storage technology, including ventilation, cooling and climate solutions for growers, for an undisclosed consideration. The acquisition expands Francks' offering in agricultural storage, cooling and preservation solutions for growers and food-sector customers

HIGHLIGHTED ACTIVITY

Consumables remained an important area of strategic interest, with 10 transactions recorded in H1 2026 across growing media, substrates, biological crop inputs, plant nutrition and horticultural packaging. Notable activity included acquisitions by Sustainable Agro Solutions, Evergreen Garden Care, Klasmann-Deilmann and Pindstrup. The deal flow underlines continued demand for sustainable inputs, biological solutions and supply-chain security, as companies seek to broaden their product portfolios and strengthen international market positions

6. Consumables

- In January, **Evergreen Garden Care**, a UK-based garden care products company, acquired **Agaris Horti**, a Belgium-based producer and distributor of horticultural substrates, soil improvers and soil covers, for an undisclosed consideration. The acquisition allows Evergreen Garden Care to enhance its manufacturing capabilities and strengthen its footprint across continental Europe in both retail and professional horticultural markets
- In January, **Sustainable Agro Solutions**, a Spain-based developer and producer of bio stimulants, soil conditioners, defense activators and specialty plant nutrition solutions, acquired **Ceres Biotics**, a Spain-based developer of microbial biofertilizers and bio stimulants, for an undisclosed consideration. The acquisition allows Sustainable Agro Solutions to expand into microbial biosolutions and broaden its biosolutions portfolio with complementary products and R&D capabilities
- In January, **Sustainable Agro Solutions**, a Spain-based developer and producer of bio stimulants, soil conditioners, defense activators and specialty plant nutrition solutions, acquired **Agroquímica Codiagro**, a Spain-based producer of bio stimulants and specialty plant nutrition solutions, for an undisclosed consideration. The acquisition enables Sustainable Agro Solutions to enhance its technological and formulation capabilities, complement its product offering and strengthen its presence in Spain and other key international agricultural markets
- In February, **Pindstrup**, a Denmark-based producer of growing media for professional growers, acquired **La Mundial de Coco**, a Dominican Republic-based supplier of coco fiber and coco pith products, for an undisclosed consideration. The acquisition allows Pindstrup to expand and diversify its renewable raw material sourcing for more sustainable, non-peat growing media while strengthening its global sourcing set-up
- In February, **Klasmann-Deilmann**, a Germany-based producer of horticultural growing media and substrates, acquired VelociGro, a US-based producer of patented compostable gel plugs for young plant propagation, for an undisclosed consideration. The acquisition allows Klasmann-Deilmann to secure **VelociGro's** patented gel plug technology and expand its portfolio of solutions for young plant cultivation with global scaling and distribution
- In March, **HAL**, a Netherlands-based investment firm, increased its stake in **Koppert**, a Netherlands-based developer and producer of biological crop protection, pollination and plant health solutions, for an undisclosed consideration. The acquisition strengthens HAL's exposure to the global biological crop protection market
- In May, **Growy**, a Netherlands-based vertical farming company producing fresh greens through controlled-environment agriculture technology, acquired **Foam Plant**, a Netherlands-based developer and producer of GrowFoam, a biodegradable biopolymer substrate for controlled cultivation, for an undisclosed consideration. The acquisition strengthens Growy's technology platform and value chain by bringing production of GrowFoam in-house, while also allowing the substrate to be supplied to external CEA and greenhouse growers
- In May, **Van Egmond Groep**, a Netherlands-based potting soil and substrate producer, acquired **SIA Unguri**, a Latvia-based producer of peat and peat products, for an undisclosed consideration. The acquisition strengthens Van Egmond Groep's position in the international substrate market, expands production capacity and secures access to raw materials for horticultural customers worldwide
- In May, **Modiform** and **Van Tuijl Haaften**, two Netherlands-based horticultural packaging and injection-molded pot specialists, acquired certain production assets of **Thomsen**, a Netherlands-based horticultural packaging business, for an undisclosed consideration. The acquisition safeguards continuity of supply for Thomsen injection-molded pots and transfers production into Modiform's and Van Tuijl Haaften's flowerpot, flower bucket and horticultural container manufacturing platform
- In June, **Decowraps**, a US-based supplier of floral sleeves, wraps and decorative packaging solutions for the flower and plant industry, acquired **Broekhof Colombia**, a Colombia-based supplier of packaging and related materials for the floral industry, for an undisclosed consideration. The acquisition expands Decowraps' Latin American presence and strengthens its product portfolio, resources and customer support capabilities for the floral industry

Selection of our related transactions

GP
has been acquired by
galiena CAPITAL
M&A SELL-SIDE
Agriculture/Private Equity

SICIT
has been acquired (controlling stake) by
RENAISSANCE PARTNERS
TPG RISE
M&A SELL-SIDE
Agriculture/Private Equity

CRUX
has been acquired by
VDL
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

UVBOOSTING
has completed a Series A financing round let by
Kubota
FUNDING, DEBT ADVISORY & ECM
Agriculture/Industrial Machinery & Components

lumiforte
has been acquired by
KARTESIA
M&A SELL-SIDE
Agriculture/Other Industries/Private Equity

PLANT HEALTH CARE
has been acquired by
PI
M&A SELL-SIDE
Agriculture

doff
has been acquired by
Pelsis
M&A SELL-SIDE
Consumer & Retail

Whetman Plants International
has been acquired by
selecta one
we love to grow®
M&A SELL-SIDE
Agriculture

DVFG
has been acquired by
Staple Street CAPITAL
M&A SELL-SIDE
Agriculture/Consumer & Retail/Private Equity

HAWITA
has been acquired by
group JC
M&A SELL-SIDE
Agriculture

Herburg ROSES
&
NINI
have been acquired by
DUTCH FLOWER GROUP
M&A SELL-SIDE
Agriculture

BTN BROOKDALE TREELAND NURSERIES LIMITED
has sold a majority stake to
Rouge River Capital
M&A SELL-SIDE
Agriculture/Private Equity

S.Boudrias HORTICOLE INC.
has been acquired by
FULCRUM CAPITAL 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

GREENYARD Flowers UK
has been acquired by
greosn
M&A SELL-SIDE
Agriculture

R12 Kapital AB
has sold
CHRYSAL
to
NORDIAN CAPITAL PARTNERS
M&A SELL-SIDE
Agriculture/Private Equity

floranova
has been acquired by
syngenta
M&A SELL-SIDE
Agriculture

ADOMEX
has sold a minority stake to
Van Lanschot Participaties
M&A SELL-SIDE
Agriculture/Private Equity

POKON NATURADO
has been acquired by
EVERGREEN Garden Care
M&A SELL-SIDE
Agriculture/Business Support Services/Consumer & Retail/Private Equity

Three companies have merged
to form
BerryGardens
M&A BUY-SIDE
Agriculture/Food & Beverage

Kieft Seeds the flowering future
has sold a stake to
Ball
M&A SELL-SIDE
Agriculture

olij rozen
has been acquired by
DÜMMEN ORANGE
M&A SELL-SIDE
Agriculture/Private Equity

Case study

Groupe Thomas Plants acquires Tecnosem, with Galiena Capital joining the capital of the newly formed group

Groupe Thomas Plants, one of the leading players in the French young plant raising industry, has combined with Tecnosem to create the market leader in France. The transaction brings together the No. 2 and No. 3 players in the French market, building a highly complementary platform focused on young plant production for agri-food manufacturers and fruit and vegetable growers.

The combined group will benefit from increased scale, complementary production capabilities and a shared focus on quality, innovation and automation. Through the merger, Thomas Plants and Tecnosem are well-positioned to further strengthen their leadership in the young plant raising industry and continue supporting customers with high-quality, reliable and technologically advanced propagation solutions.

Galiena Capital and Trajan Capital supported the transaction alongside the existing shareholders and management. Founded in 2009 and based in Paris, Galiena Capital is a private equity firm focused on majority investments in French SMEs across a broad range of sectors, having deployed more than €500 million since inception. Trajan Capital supports talented and ambitious entrepreneurs in acquiring and developing SMEs with untapped growth potential, with the aim of accelerating value creation and long-term development.

Oaklins' team in France advised Groupe Thomas Plants and a group of investors led by Trajan Capital on the creation of the French leader in the young plant raising industry through the combination of Thomas Plants and Tecnosem. Oaklins advised on both the equity and debt aspects of the transaction, highlighting its integrated M&A and debt advisory capabilities in the horticulture and agri-food value chain.

GROUPE THOMAS PLANTS

has been acquired by

galiena CAPITAL

M&A SELL-SIDE

Agriculture/Private Equity

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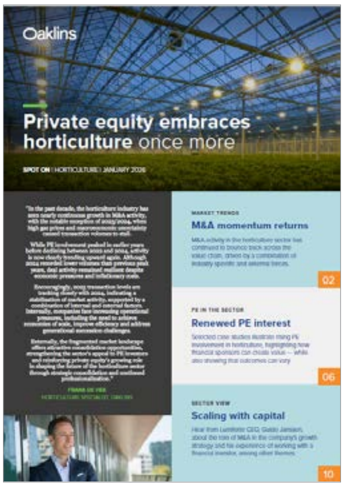
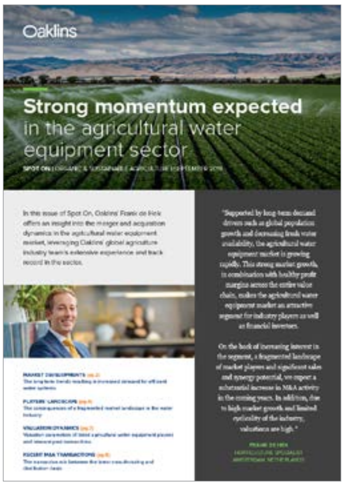


Private equity

Robotics

Greenhouses

Cannabis



Watersystems

Growers

Plant care

Breeding

Organic & Sustainable Agriculture

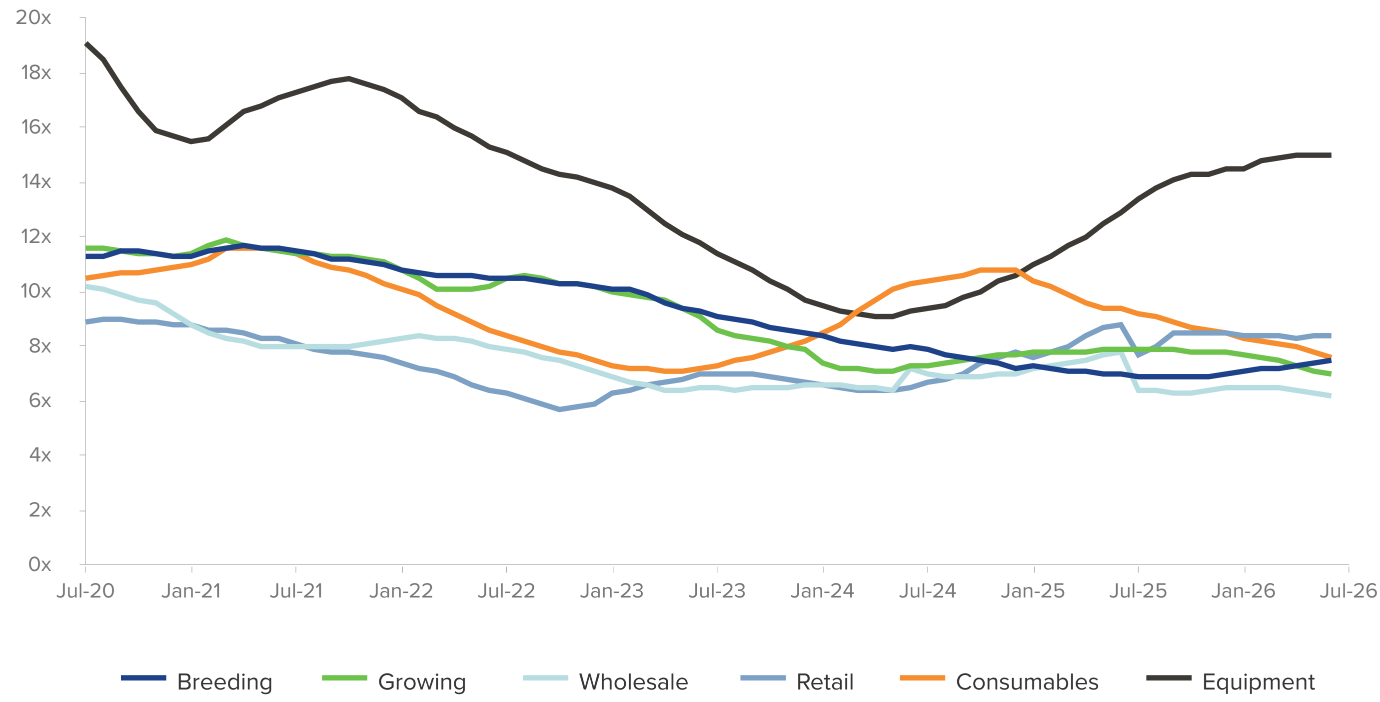
Market multiples and valuation trends

CURRENT TRADING MULTIPLES (AMOUNTS IN EURm) – H1 2026

Company	Segment	Capital structure			EV/Revenue			EV/EBITDA			EV/EBIT		
		Market cap	Net debt	Enterp, value	2024A	2025A	2026F	2024A	2025A	2026F	2024A	2025A	2026F
KWS SAAT SE & Co. KGaA	Breeding	2,294	189	2,482	1.2x	1.4x	1.5x	5.4x	6.7x	7.2x	7.9x	9.4x	10.0x
Sakata Seed Corporation	Breeding	958	-137	822	1.3x	1.6x	1.6x	8.1x	8.4x	13,4x	11.9x	11.3x	12.4x
Kaneko Seeds Co., Ltd.	Breeding	87	-5	81	0.3x	0.3x	0.2x	8.9x	8.5x	7.0x	12.4x	11.2x	9.4x
Median breeding					**1.2x**	**1.4x**	**1.5x**	**8.1x**	**8.4x**	**7.1x**	**11.9x**	**11.2x**	**10.0x**
Dole plc	Growing	1,166	1,042	2,208	0.3x	0.3x	0.3x	5.5x	5.7x	5.3x	9.8x	10.5x	10.7x
Del Monte Corporation	Growing	1,173	504	1,678	0.5x	0.5x	0.5x	6.2x	6.3x	6.0x	13.5x	12.4x	10.0x
Village Farms International, Inc.	Growing	195	0	195	0.4x	1.1x	1.0x	17.5x	13.3x	4.5x	N/M	N/M	6.8x
Median growing					**0.4x**	**0.5x**	**0.5x**	**6.2x**	**6.3x**	**5.3x**	**11.6x**	**11.4x**	**10.0x**
Bonduelle SCA	Wholesale	250	771	1,021	0.3x	0.4x	0.5x	5.1x	5.6x	6.0x	9.9x	10.6x	11.4x
Orsero S.p.A.	Wholesale	280	110	390	0.2x	0.3x	0.2x	5.6x	4.6x	4.5x	7.8x	7.3x	7.7x
SiteOne Landscape Supply, Inc.	Wholesale	4,351	940	5,291	1.5x	1.4x	1.3x	14.6x	12.8x	9.3x	30.8x	27.6x	24.6x
Median wholesale					**0.3x**	**0.4x**	**0.5x**	**5.6x**	**5.6x**	**6.0x**	**9.9x**	**10.6x**	**11.4x**
1-800-FLOWERS.COM, Inc.	Retail	216	176	392	0.5x	0.4x	0.3x	6.9x	12.5x	11.9x	5.8x	5.4x	6.3x
GrowGeneration Corp.	Retail	77	-12	65	0.4x	0.5x	0.5x	N/M	N/M	N/M	23.7x	18.4x	20.2x
Hortico S.A.	Retail	23	4	26	0.5x	0.4x	0.5x	4.9x	4.5x	5.5x	5.8x	5.4x	6.3x
Median retail					**0.5x**	**0.4x**	**0.5x**	**5.9x**	**8.5x**	**8.7x**	**5.8x**	**5.4x**	**6.3x**
Deere & Company	Equipment	146,540	50,881	197,420	3.4x	4.0x	4.7x	15.1x	20.7x	25.0x	18.7x	27.8x	33.8x
AGCO Corporation	Equipment	7,370	2,204	9,575	0.9x	1.0x	1.0x	7.0x	9.2x	9.1x	9.4x	14.9x	14.1x
Lindsay Corporation	Equipment	1,085	-15	1,070	2.0x	1.7x	1.8x	12.0x	10.0x	12.8x	16.1x	12.9x	18.6x
Median equipment					**2.0x**	**1.7x**	**1.8x**	**12.0x**	**10.0x**	**12.8x**	**16.1x**	**14.9x**	**18.6x**
Yara International ASA	Consumables	9,797	2,657	12,454	0.8x	0.9x	0.9x	5.8x	6.0x	4.8x	12.8x	11.1x	7.7x
The Scotts Miracle-Gro Company	Consumables	3,500	2,324	5,824	1.8x	1.7x	1.9x	12.5x	9.0x	9.6x	21.1x	13.0x	13.5x
Origin Enterprises plc	Consumables	443	349	792	0.2x	0.3x	0.4x	3.9x	4.4x	6.6x	5.4x	6.2x	9.3x
Median consumables					**0.8x**	**0.9x**	**0.9x**	**5.8x**	**6.0x**	**6.6x**	**12.8x**	**11.1x**	**9.3x**
Median all					**0.5x**	**0.7x**	**0.7x**	**6.9x**	**8.4x**	**6.8x**	**11.9x**	**11.2x**	**10.4x**
Average all					**0.9x**	**1.0x**	**1.1x**	**8.5x**	**8.7x**	**8.4x**	**13.1x**	**12.7x**	**12.9x**

Source: Capital IQ

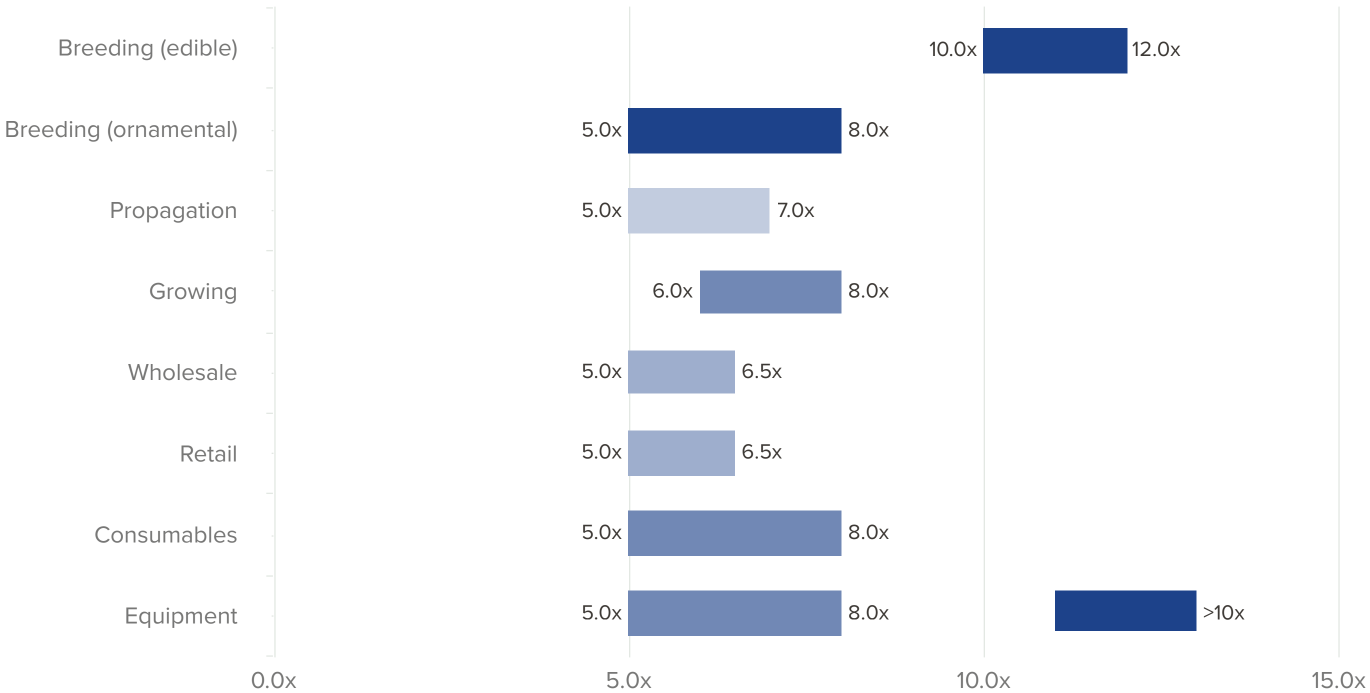
Historical valuation multiples per segment*



Source: Capital IQ

* Rolling average EV/EBITDA LTM

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



Source: Oaklins' intelligence

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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

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- 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.

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