

M&A Update

Agribusiness

Q3 2021

Key Highlights

M&A in the United States

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M&A in the Agribusiness Sector

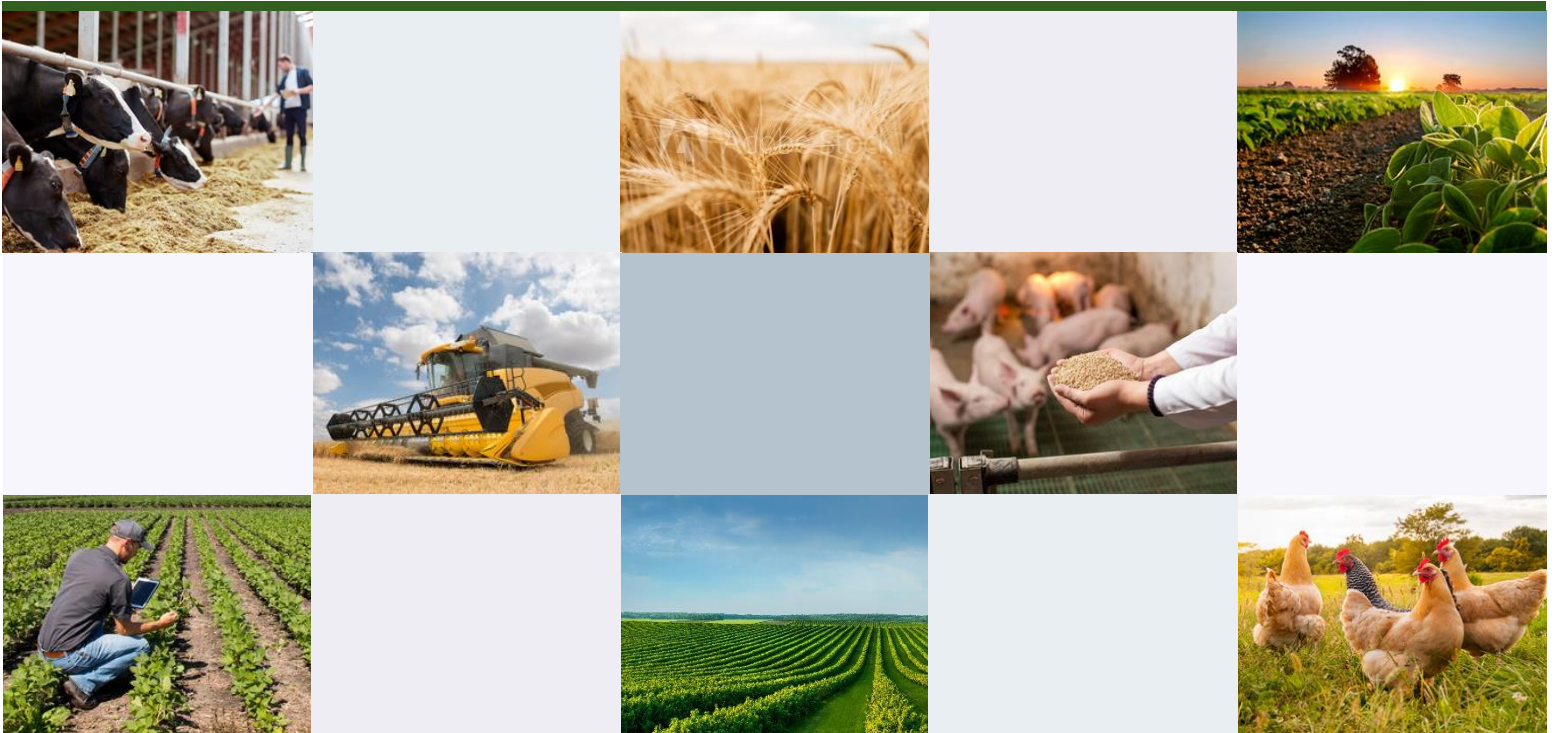
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Notable Transactions

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M&A in the United States

Deal Activity & Valuations

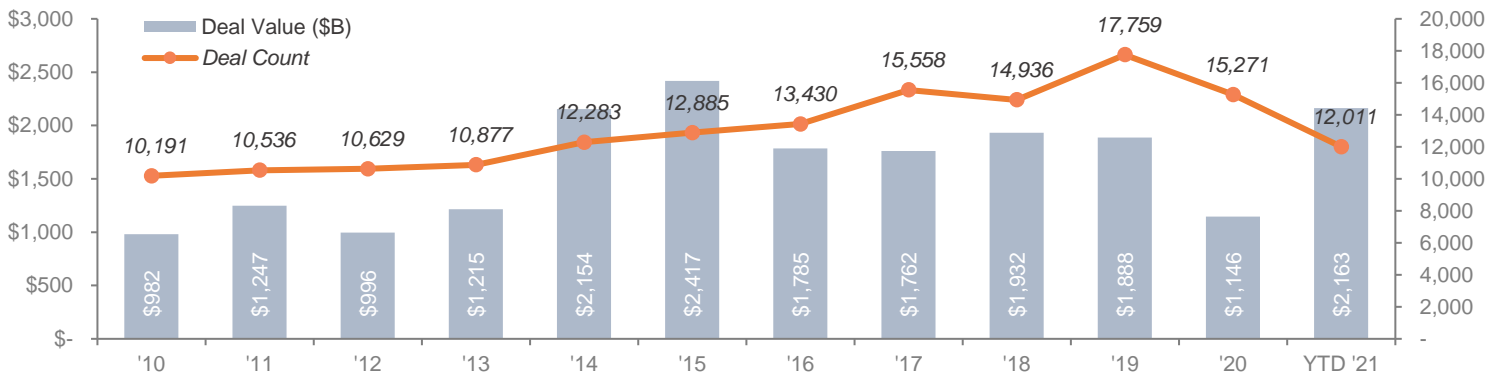
Deal Activity

Aided by continued low interest rates, a surplus of capital reserves, and looming tax increases on capital gains, U.S. mergers and acquisitions activity through Q3 2021 increased 13% on a year-over-year basis. The M&A market for the first nine months of 2021 are trending towards a record setting year for both deal volume and transaction value as both strategic and financial buyers compete for acquisitions.

12,011 M&A Deals	\$2.2 Trillion Deal Value
▲ 13% YoY growth	▲ 238% YoY growth

Total M&A Deal Volume & Value in the United States

\$ in Billions; Year to date through September 30, 2021



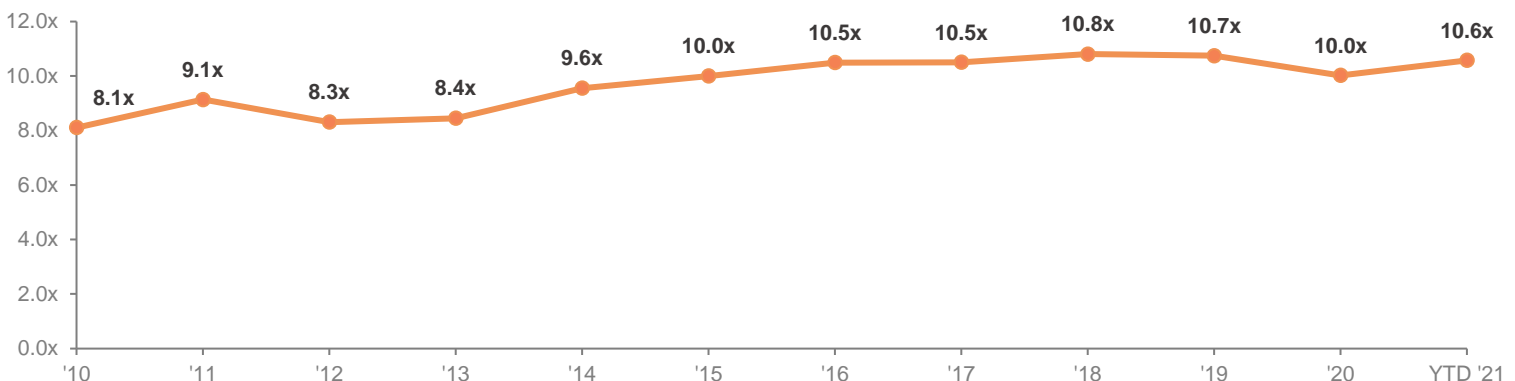
Valuations

Median EV / EBITDA multiples for transactions in the United States have remained strong throughout 2021. Increased competition between strategic and financial buyers for attractive assets are commanding high valuations. Public market valuations have skyrocketed as money has continued to pour into equity markets. Undeployed capital coupled with “post-pandemic” business model adjustments will lead companies to further pursue M&A options.

10.6x	10.6x
Current Median EV / EBITDA	5-Year Median EV / EBITDA

Median Enterprise Value (EV) / EBITDA Valuation Multiple

Only includes transactions with disclosed financial terms; Year to date through September 30, 2021



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: YoY = Year-over-year; Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

M&A in the Agribusiness Sector

Sector Snapshot

Industries in the U.S. Agribusiness Sector

Agricultural Products & Services

- Dairy
- Grains
- Crop Inputs
- Machinery & Equipment Manufacturing
- Machinery & Equipment Distribution
- Agricultural Services

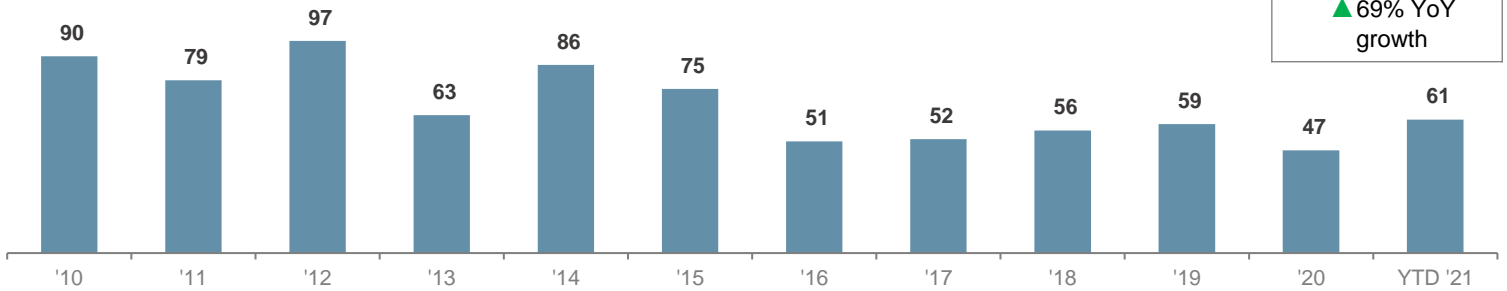
Livestock

- Livestock Feed
- Livestock & Animal Specialties

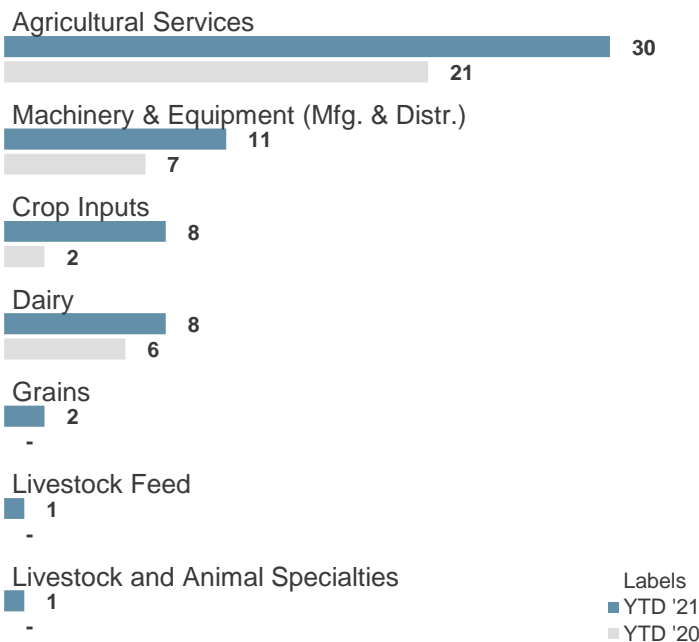
Sector M&A Deal Volume

Sector Deal Volume

Year to date through September 30, 2021



M&A Deal Volume by Industry



M&A Deal Volume by U.S. Region



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research
 Definitions: YoY = Year-over-year

M&A in the Agribusiness Sector

Notable Deals & Buyer Mix

Notable Deals

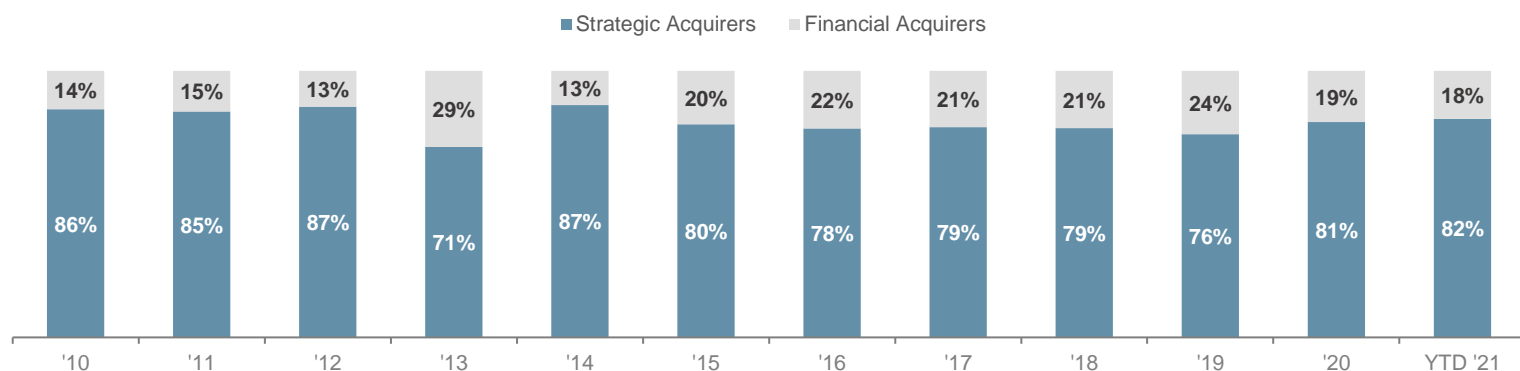
Date	Company	Acquirer	Enterprise Value (EV) (\$ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Sep 2021	First Choice Ingredients, Inc.	Koninklijke DSM N.V. (ENXTAM:DSM)	\$453	-	-
Aug 2021	SavATree, LLC	Apax Partners LLP	-	-	-
Aug 2021	Maid-Rite Specialty Foods, LLC	Premium Brands Holdings Corporation (TSX:PBH)	-	-	-
Aug 2021	Lawn Love, Inc.	LawnStarter, Inc.	-	-	-
Jul 2021	Preservation Tree Services, Inc.	SavATree, LLC	-	-	-
Jul 2021	Remedial Construction Services, L.P.	Keller Group plc (LSE:KLR)	\$38	0.4x	-
Jul 2021	Pacific Farm Management, Inc.	GrubMarket, Inc.	-	-	-
Jul 2021	Neighborly, Inc.	KKR & Co. Inc. (NYSE:KKR)	-	-	-
Jul 2021	Ecotone, Inc.	L2 Capital Partners, L.P.	-	-	-
Jul 2021	TractorJoe.com	All States Ag Parts, Inc.	-	-	-

Note: This table includes only a sample of relevant transactions in the context of M&A activity in the sector. It is not meant to be all-inclusive.

Buyer Mix

Share of Acquisitions

% of Acquisitions by Strategic and Financial Acquirers



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

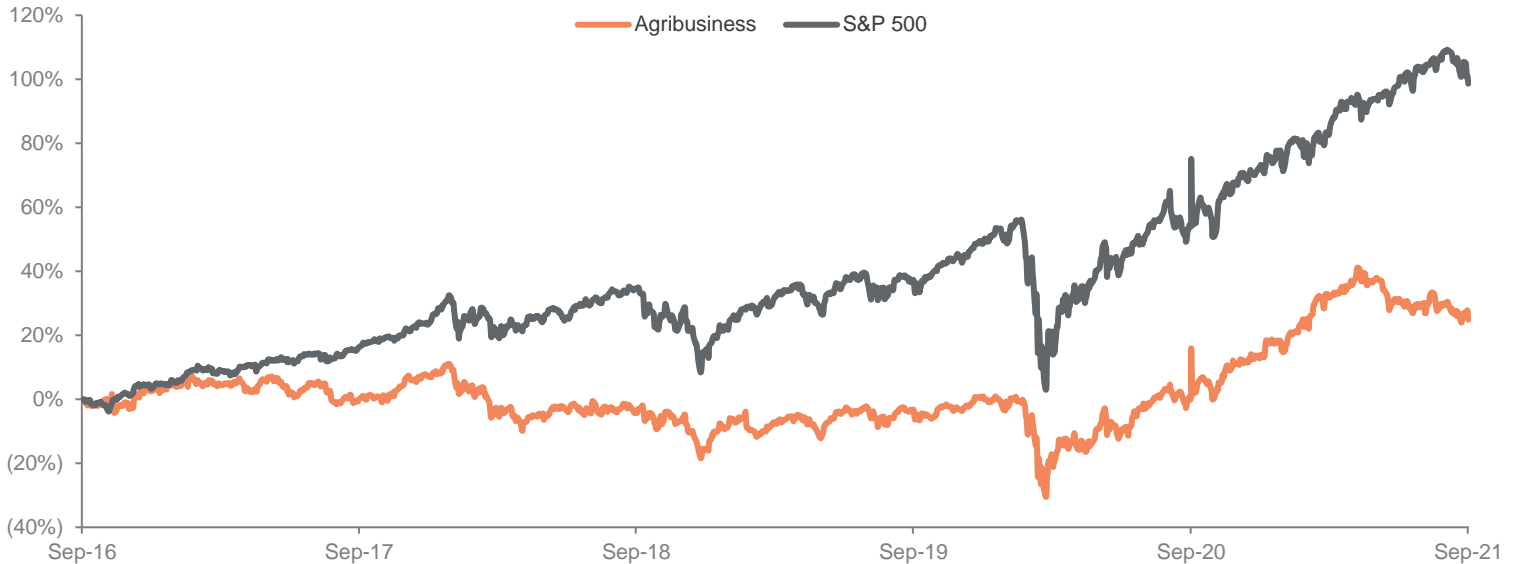
Public Companies in the Agribusiness Sector

Performance & Valuations

Sector Performance

Return vs. S&P 500

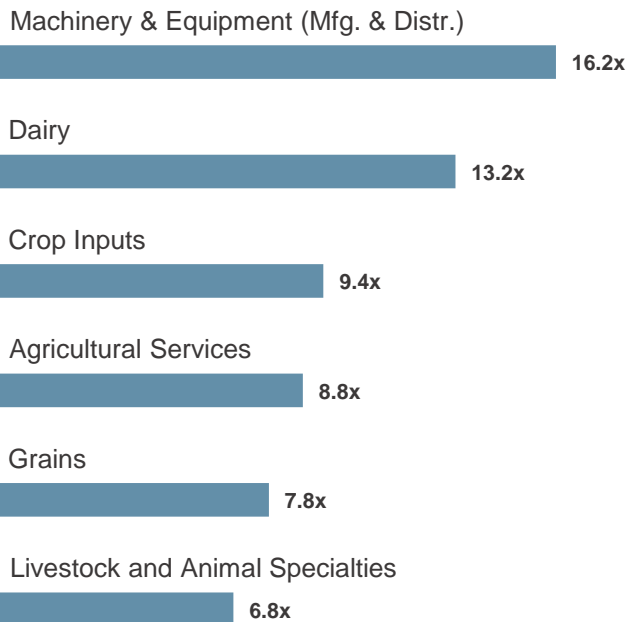
Last 5 Years



Valuations

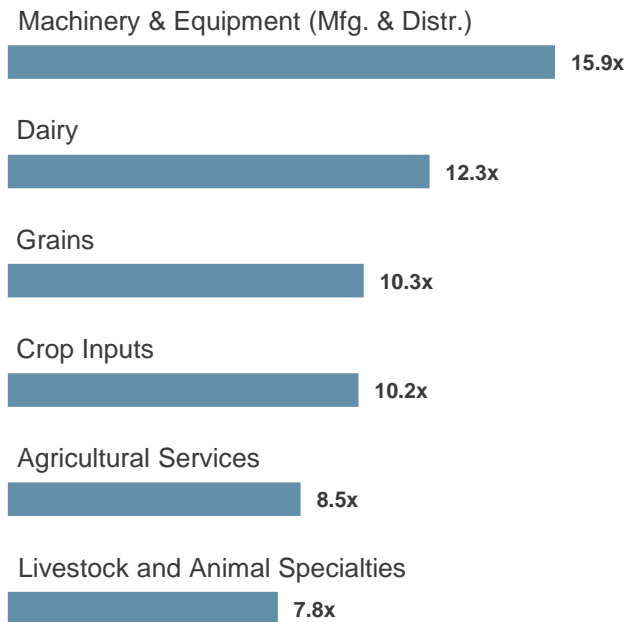
Enterprise Value / LTM EBITDA

Median of Publicly Traded Companies



Enterprise Value / NTM EBITDA

Median of Publicly Traded Companies



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; LTM = Last Twelve Months; NTM = Next Twelve Months

CC Capital Advisors

Firm Overview

Who We Are

CC Capital Advisors is a boutique investment banking firm providing mergers and acquisitions, capital raising and strategic advisory services to middle market clients. Our experienced team of committed advisors combines long-standing transaction experience to provide independent and uncompromised services to achieve our clients' objectives.

Who We Serve

We tailor our services to a broad base of clients, including entrepreneurs, family-owned businesses, private and public corporations, family offices, private equity and venture capital investors. Clients have repeatedly chosen us as trusted advisors and partners because of our quality advice, ability to execute transactions and client-first philosophy.

What We Do

Mergers & Acquisitions	Capital Raising Advisory	Strategic Advisory
<ul style="list-style-type: none">Sales of privately-held companiesBuy-side acquisitionsMinority buyoutsCorporate subsidiary divestituresPrivate equity and venture capital portfolio divestitures	<ul style="list-style-type: none">Senior secured and unsecured debtMezzanine capitalGrowth equity capitalRecapitalizationsPrivate placements of institutional capital	<ul style="list-style-type: none">Business valuationsStrategic options assessmentOwnership transition planningCorporate reorganizations

Why Clients Choose Us

100+ Years	Collective investment banking experience of our team	\$7 Billion	Completed transaction experience of our team
Midwest Values	Integrity, experience and commitment are our core values	\$400+ Million	Completed transaction value in the last 12 months
Global Reach	We represent clients across the world	30+ Deals	Number of transactions closed since 2017

Contact Our Team

John Hense
Managing Director

(816) 360-8646
jhense@ccccapitaladvisors.com

Bill Conway
Managing Director

(816) 360-8697
bconway@ccccapitaladvisors.com

Terry Christenberry
Managing Director

(816) 360-8698
tchristenberry@ccccapitaladvisors.com

Stephanie Siders, CFA
Vice President

(816) 360-8695
ssiders@ccccapitaladvisors.com

Chris Brito
Vice President

(816) 360-8694
cbrito@ccccapitaladvisors.com

Jack Ruscig, CPA
Analyst

(816) 859-7462
jruscig@ccccapitaladvisors.com

Tyler Clement
Analyst

(816) 859-7446
tclement@ccccapitaladvisors.com

Jack Schanze
Analyst

(816) 425-9391
jschanze@ccccapitaladvisors.com

Anthony Fortino
Analyst

(816) 425-9535
afortino@ccccapitaladvisors.com

Laneah Knuth
Executive Assistant

(816) 425-9403
lknuth@ccccapitaladvisors.com

www.ccccapitaladvisors.com



INTEGRITY. EXPERIENCE. COMMITMENT.

2001 Shawnee Mission Parkway, Suite 110
Mission Woods, Kansas 66205
816-360-8600

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