

# AGRI-INPUTS SECTOR UPDATE: RELIEF SHOULD BE ON THE WAY

AGRICULTURE INPUTS SECTOR UPDATE | OCTOBER 2025



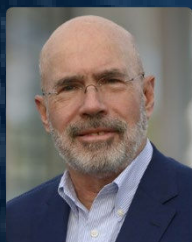
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# Agriculture Inputs

## Agri-Inputs Sector Update: Relief Should be on the Way

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Agriculture Investment Banking Group](#) is pleased to share its inaugural Agriculture Inputs (Agri-Inputs) report. Sector merger and acquisition (M&A) activity in year-to-date (YTD) 2025 has paced the prior year period as macroeconomic pressure related to elevated input costs and geopolitical volatility have continued to weigh on sector operating conditions and end market demand. Agri-Inputs sector deal flow will likely accelerate as upward pressure on prices begins to ease and interest rate cuts materialize. Several key takeaways are outlined below.

1. Agri-inputs M&A volume has remained flat year-over-year (YOY) at 65 transactions announced or closed YTD—a level sustained by pricing power in pockets of the market despite facing headwinds from reduced farm spending power.
2. Agri-Inputs sector participants have been “trading-down” to less expensive options more frequently as farm operators look to maintain profit margins while still investing in critical, yield-enhancing agri-inputs products and services.
3. Geopolitical conflicts and trade tensions have disrupted global fertilizer production supply chains and pricing activity.
4. Despite headwinds, agri-input products, services, and solutions that maximize crop yields and quality have continued to generate farmer demand, making businesses with innovative and next-generation solutions prime candidates for M&A.
5. Economic uncertainty caused by inconsistent tariff policy and international hostilities have continued to chill the Agri-Inputs markets for suppliers and for M&A transactions.

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To learn more about Capstone’s wide range of advisory services and Agri-Inputs sector knowledge, please [contact us](#).



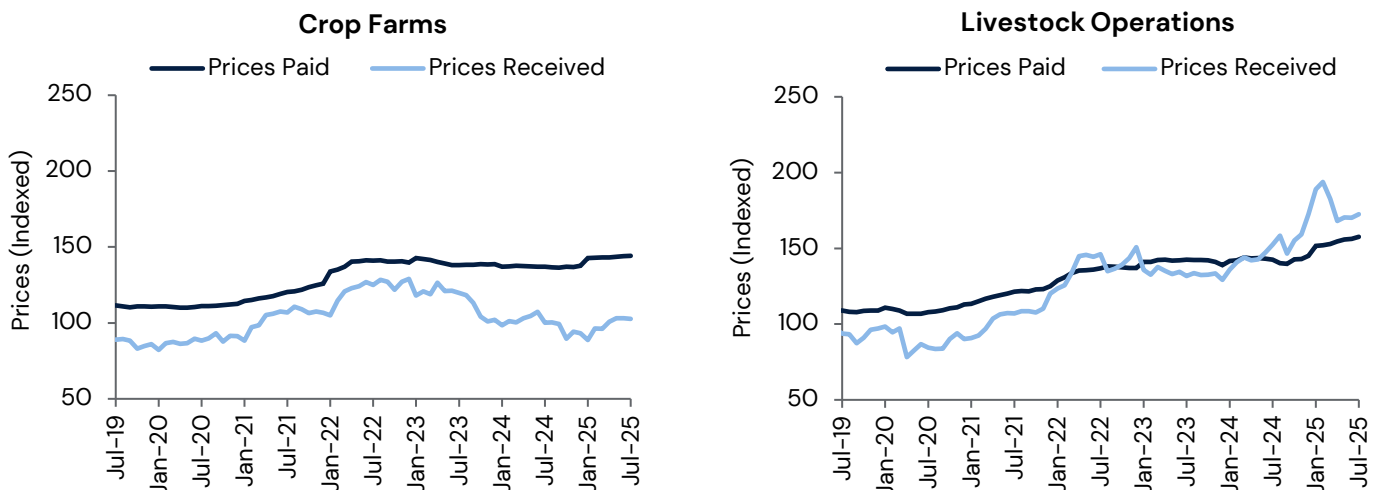
## FARM AID RELIEF IS NEEDED TO HELP EASE CURRENT SECTOR STRESS

The Agri-Inputs sector has continued to navigate a variety of headwinds and tailwinds—especially farm-level financial health—squeezing profit margins in YTD 2025. Already grappling with rising prices due to the higher-for-longer interest rate and inflationary environment, upward pressure on select crop inputs, largely fertilizers, have continued to push farm production costs up while revenue has lagged. Moreover, falling commodity crop prices following recent yield surpluses have added to the financial strain on crop farms, particularly corn growers. As of Q2 2025, last-twelve-month (LTM) Chapter 12 bankruptcy filings for financially distressed family farms and fisheries have risen 55.8% YOY, according to U.S. Courts June data.<sup>1</sup> Recent geopolitical conflicts and a barrage of tariffs have created additional volatility, disrupting production and pricing dynamics for sector participants, both for agri-input exports and raw material imports.



These difficult operating conditions have weighed on end market demand and farm-level spending power for crop input products and solutions, with many growers trading down to more affordable alternatives in an attempt to control costs and salvage profit margins. At the same time, farm operators have continued to seek affordable next-generation and innovative agri-inputs products, services, and solutions to boost crop yields and quality. Solutions like biologicals and hybrid seed strains have offered growers new alternative methods to maximize production harvests. Ongoing trade negotiations and tariff revisions, coupled with expectations for increased farm aid, have modestly buoyed sector outlook for 2026. Direct government farm payments are projected to rise 301% in 2025, according to the U.S. Department of Agriculture (USDA) Farm Sector Income Forecast.<sup>2</sup> The increase—alongside the 25-basis point interest rate cut on September 17th and the potential of two additional cuts in late 2025—should help improve farm-level spending power and boost Agri-Inputs sector growth in 2026, according to a Federal Reserve press release.<sup>3</sup>

### Gap in Prices Paid, Received by Growers Widens for Crop Farms



Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

## KEY AGRI-INPUTS: SEGMENT LANDSCAPE



### Animal Feeds

Animal feed producers have muscled through falling commodity crop prices, a shrinking U.S. cattle herd, and export trade volatility. Recent tariff policies have artificially raised export prices for U.S. animal feed. This has predictably pushed global buyers into the arms of Latin American producers offering cheaper substitutes. At the same time, the shrinking U.S. cattle herd has weakened domestic demand while falling crop prices have further eroded profit margins in 2025. Successful trade negotiations and revisions could help ease these pressures to animal feed production in 2026.



### Crop Protection Chemicals & Biologicals

A flood of imported generic crop protection products has led to downward pricing pressure across the segment. Tariff policies are expected to help stem this tide and reduce price competition with generic suppliers. However, market recovery may be impeded by increasingly price sensitive growers that have looked to insulate profit margins by trading down to cheaper substitutes. “We anticipated that we would see more [generic price] pressure in this Crop Protection market...growers have been a bit more selective this year, been a little bit more pricey on products...we have a great offset to that [pressure] and that's our proprietary products that we offer in that Generics space,” noted Jeffrey Tarsi, Nutrien (TSX:NTR) President and Executive Vice President, in a Q1 2025 earnings call.<sup>4</sup>



### Fertilizer & Soil Additives

Strained global production capacity caused by persistent geopolitical conflicts and recent trade uncertainties has favored domestic fertilizer and additive producers in this otherwise challenging environment. Increased planted acres in the U.S. and global shortages have continued to boost demand and have perpetuated favorable pricing dynamics for producers. However, at the same time, these rising costs have added to current margin pressure for growers, undermining demand. “Commodity markets [have] been pressured by trade and macro uncertainties...headwinds related to fertilizer affordability will trim [fertilizer] demand, for example, in the Americas, but this provides a tailwind to demand in future, as growers will need to replenish their soil nutrients,” noted Mosaic’s (NYSE:MOS) Executive Vice President, Jenny Wang, in its Q2 2025 earnings call.<sup>5</sup>



### Machinery, Equipment, Supply Chain, & Storage

Elevated interest rates and input costs have undermined grower’s capacity to invest in new equipment and machinery. Nonetheless, there is optimism for renewed capital investments in the future. Growers have continued to express long-term intent to incur capital intensive investments for technical solutions and new machinery to improve crop yields and profitability, particularly those that incorporate automation and artificial intelligence. Meanwhile, sustained pricing power enjoyed by livestock producers has helped push the Farm Capital Investment Index up eight points month-over-month (MoM) in August, according to a Purdue/CME Group Ag-Economy Barometer report.<sup>6</sup>



### Seeds

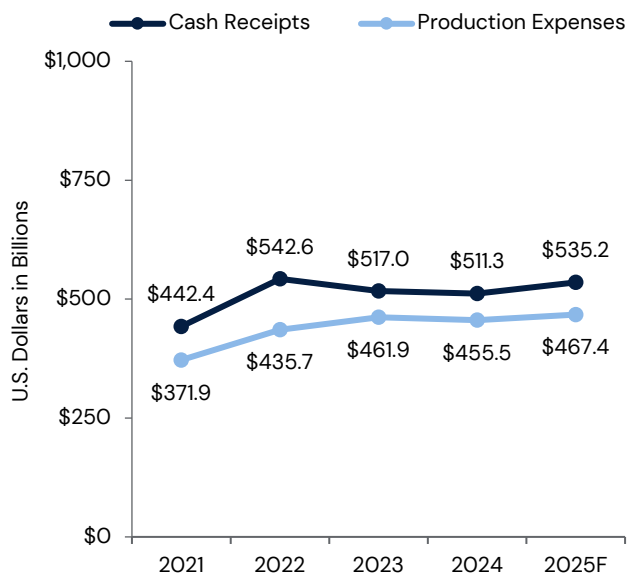
Increased planted acreage across the U.S. has buoyed seed producer performance through YTD 2025, particularly corn seed. Hybrid seed strains that strengthen resilience and boost yields have enjoyed strong demand and have helped support pricing power and segment growth trends. Producers have also deployed licensing strategies to drive revenue growth and boosted margins by divesting costly seed manufacturing facilities.



## AGRI-INPUT EXPENSES ARE EXPECTED TO KEEP RISING INTO 2026

U.S. farm production expenses rose 30.2% between 2016 and 2024 and are expected to rise an additional 2.6% YOY in 2025, according to the USDA Farm Sector Income Forecast. Pricing power has insulated some farming operations, principally livestock, but profit margins at crop farms have been pressured by low commodity prices, reduced government assistance, and elevated input costs, particularly in a setting of recent geopolitical uncertainty and volatile trade policy. Anticipated federal assistance is expected to boost farm-level spending power, but upward pressure on input costs will likely persist into 2026.

### Farm Production Expenses Rise, Animal Products Support Cash Receipt Gains

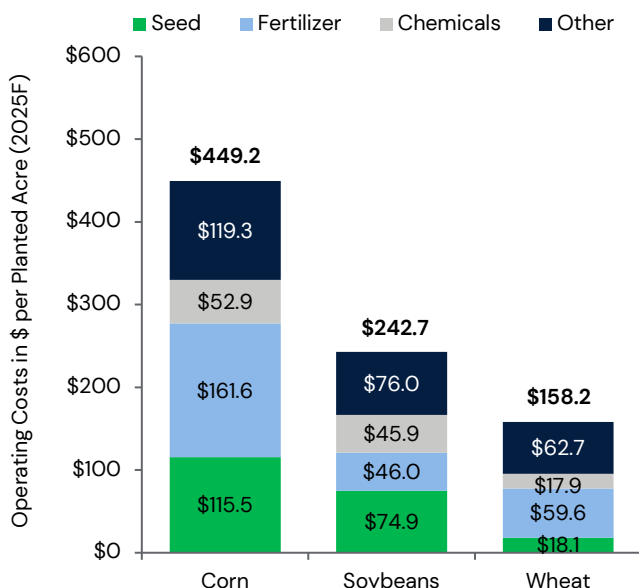


#### 2025F: YOY Percent Changes in Cash Receipts

Crops -2.5% YOY		Animal Products +11.2% YOY	
	Fruit & Nuts +6.5%		Cattle & Calves +15.7%
	Vegetables* -2.1%		Poultry & Eggs +14.5%
	Feed Crops -3.9%		Hogs +9.5%
	Food Grains -10.9%		Dairy/Milk -1.0%

\*Also includes melons; Source: U.S. Department of Agriculture Economic Research Service, and Capstone Partners

### Key Field Crops Will Likely Continue to Suffer Through Rising Input Costs Into 2026



Input	Year	YOY Percent Change		
		Corn 	Soybeans 	Wheat 
	2024	-11.7%	-10.7%	-11.9%
	2025F	+2.3%	+2.3%	+2.3%
	2026F	+5.0%	+5.0%	+5.0%
	2024	-0.2%	+0.1%	-4.0%
	2025F	NM	NM	+0.1%
	2026F	+0.6%	+0.6%	+0.6%
	2024	-13.7%	-13.8%	-12.5%
	2025F	NM	NM	NM
	2026F	+2.9%	+2.9%	+2.9%

NM = Not Meaningful; Source: U.S. Department of Agriculture Economic Research Service, and Capstone Partners

## KEY AGRI-INPUTS PRODUCER AND CONSUMER PRICING TRENDS

Prices paid and received at crop and livestock farms have suffered from volatility caused by weather and macroeconomic conditions, with some producers facing more strain than others. As of July 2025, Producer Price Index (PPI) levels increased 7.1% YOY for overall unprocessed foods and feedstuffs—4.1% for processed foods and feeds and 3.5% for finished consumer foods—according to the U.S. Bureau of Labor Statistics.<sup>7</sup> During the same period, the Consumer Price Index (CPI) rose 2.9% YOY for all food; food away from home rose 3.9% YOY and food at home rose 2.2% YOY. This persistent upward pressure on prices will likely further encourage price-sensitive spending behavior among both farmers and consumers for the foreseeable future.

### Produce

Producer Price Index	One-Month % Change	12-Month % Change	Consumer Price Index	One-Month % Change	12-Month % Change
Farm-Level Fruits	-5.9%	-5.3%	Fresh Fruits	-1.7%	+1.3%
Farm-Level Vegetables	+38.9%	+16.4%	Fresh Vegetables	+1.7%	-0.8%

### Baking Aisle

Producer Price Index	One-Month % Change	12-Month % Change	Consumer Price Index	One-Month % Change	12-Month % Change
Farm-Level Wheat	-3.2%	-7.1%	Cereals & Bakery Products	-	+1.0%

### Animal Feed

Producer Price Index	One-Month % Change	12-Month % Change	Producer Price Index	One-Month % Change	12-Month % Change
Farm-Level Wheat	-3.2%	-7.1%	Prepared Animal Feeds	-0.4%	-1.4%
Corn	-6.7%	+1.6%			

### Branded Products

Producer Price Index	One-Month % Change	12-Month % Change	Producer Price Index	One-Month % Change	12-Month % Change
Corn	-6.7%	+1.6%	Snack Food Manufacturing	+0.3%	+2.6%
Farm-Level Wheat	-3.2%	-7.1%	Cookie, Cracker Manufacturing	-0.1%	+3.6%

### Dairy & Meat

Producer Price Index	One-Month % Change	12-Month % Change	Consumer Price Index	One-Month % Change	12-Month % Change
Prepared Animal Feeds	-0.4%	-1.4%	Eggs	-3.4%	+16.4%
Poultry Feed & Supplements*	-1.3%	-4.1%	Poultry	-0.1%	+3.1%
Dairy Feed & Supplements*	+0.9%	+9.1%	Dairy Products	+0.7%	+1.5%
Beef Feed & Supplements*	-1.1%	-1.6%	Beef & Veal	+2.5%	+11.3%

*\*Also includes concentrates and premixes; Source: U.S. Department of Agriculture, U.S. Bureau of Labor Statistics, and Capstone Partners as of July 2025*





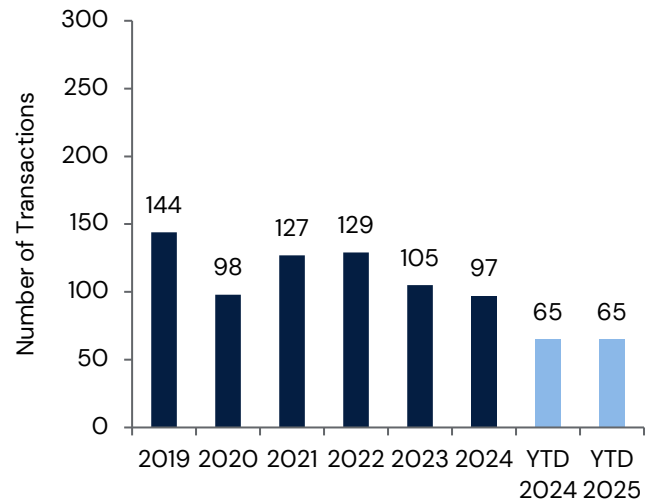
## AGRI-INPUTS SECTOR M&A ACTIVITY REMAINS STEADY IN 2025

So far in 2025, Agri-inputs M&A activity has held up despite the headwinds of reduced farm spending. Agri-inputs deal flow has remained on pace YOY at 65 transactions YTD. Targets in higher margin segments such as Fertilizer, Seeds, and Chemicals have been a key focus as acquirers aim to bolster core operations, invest in growth opportunities, and penetrate emerging markets such as Biologicals. While shrinking farm margins have subdued M&A in segments like Animal Feed and Equipment, Agri-Inputs sector deal flow will likely accelerate as upward pressure on prices ease and interest rate cuts materialize.

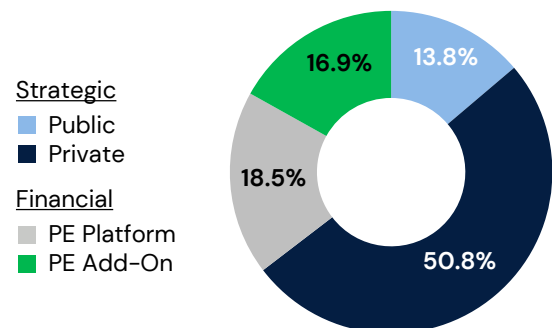
Private strategic buyers have increasingly pursued acquisitions of similarly sized operations to remain competitive against larger sector players. Private strategic M&A has risen 10% YOY with 33 deals in YTD 2025. Meanwhile, public strategic M&A has fallen 40% YOY. Public buyers have continued to pursue tuck-in acquisitions of synergistic targets but have increasingly prioritized divestments of costly manufacturing operations and non-core assets. Private equity (PE) M&A activity in YTD 2025 has been similarly split, with platform formations up 71.4% YOY while add-on deals have fallen 15.4% YOY. The fragmented market and public divestitures have encouraged platform deals and roll-ups targeting scalable manufacturing businesses poised to benefit from long-term population growth and rising demand.

Sector M&A multiples have averaged 2.3x EV/Revenue from 2019 to YTD 2025, outpacing the 1.8x Agriculture industry average in the same period. While elevated prices have helped boost revenues, rising production costs have subdued margins. As a result, sector EBITDA multiples have averaged 10.6x compared to 11.2x seen in the Agriculture industry during the same period. Valuation conditions should improve as input prices moderate.

### Agriculture Inputs M&A Volume Matches Prior Year Period

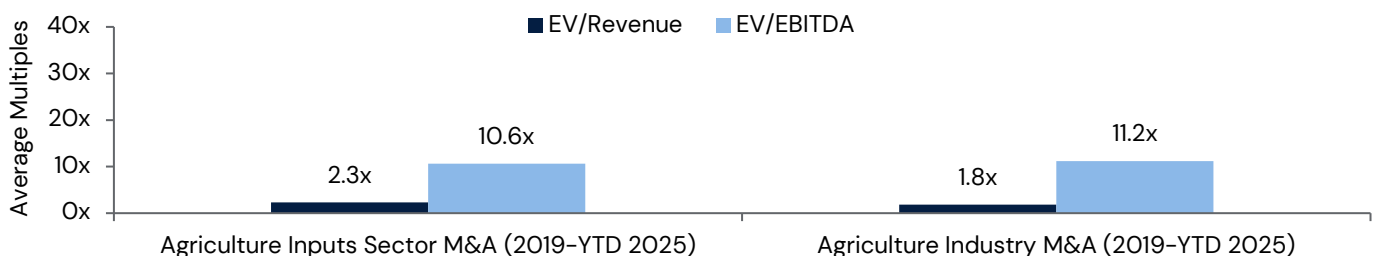


### Private Strategics Represent Half of All Agriculture Inputs Buyers To Date



Year to date (YTD) ended August 26  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

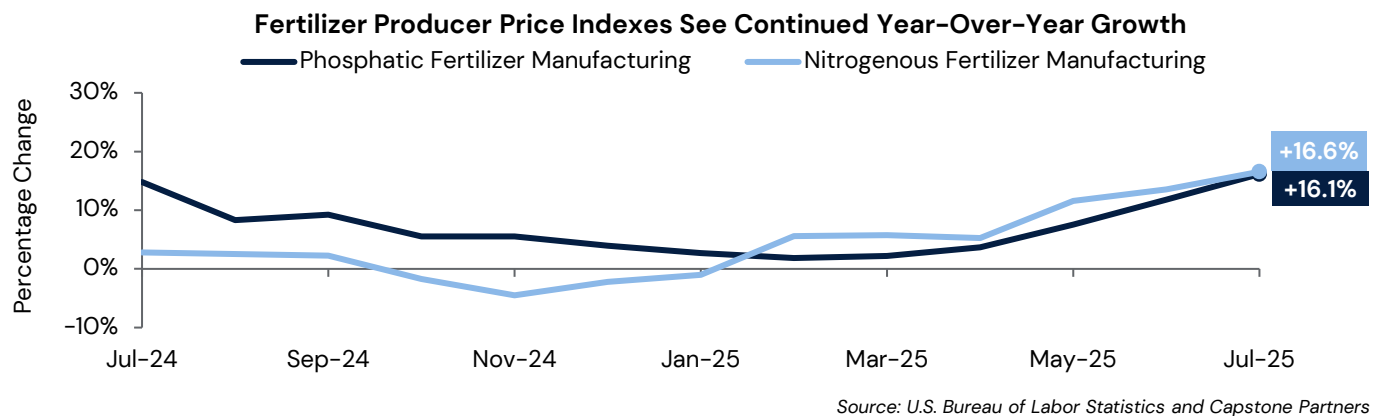
## Agriculture Inputs Valuation Analysis



Year to date (YTD) August 26; Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## CROP ACREAGE GROWTH, PRICING POWER DRIVES FERTILIZER M&A

Recent tariff policies and geopolitical headwinds have continued to impact global fertilizer production and pricing trends. Proximity to or involvement with conflicts and trade tensions have disrupted global supplies of key raw materials—such as phosphates, nitrogen, and urea—from top producing countries like Canada, China, Egypt, Iran, Israel, Qatar, and Russia. This geopolitical and trade volatility has hindered global fertilizer production capabilities while crop yields and planting acreage have grown, particularly for corn and soybeans. Together, these factors have propelled demand for fertilizer and nutrient solutions. Tight supplies have pushed fertilizer prices to elevated levels while low commodity crop prices have further reduced grower purchasing power and squeezed farm margins. Global fertilizer affordability has continued to deteriorate since May 2024, with expectations that fertilizer prices will be up 7% by year-end 2025 before leveling off in 2026, according to a World Bank report.<sup>8</sup> Weakened purchasing power has increasingly seen farms opt for cost effective alternatives, like potash, or to forgo fertilizer purchases entirely. However, depleted nutrient levels at these farms and more planted acres, will likely continue supporting long-term consumption and demand. Growing demand, weakened global production capacity, and strong pricing power are expected to continue making fertilizer producers prime acquisition candidates. Fertilizer companies with domestic manufacturing capabilities and products that meaningfully boost crop yields and plant health have been a key focus for acquirers to date. Capstone expects this trend to persist, particularly as planted crop acreage and long-term food scarcity needs continue to grow.



### Notable Fertilizer Producer M&A Transactions



In July 2025, organic fertilizer producer, Acti-Sol acquired Les Engrais Naturels McInnes (McInnes Natural Fertilizers) for an undisclosed sum. Family-run McInnes Natural Fertilizers manufactures and distributes manure-free natural fertilizers and amendments specializing in the Ornamental Horticulture and Agriculture end markets. McInnes Natural Fertilizers also represents the oldest operating natural fertilizer producer in Quebec Province, Canada, according to the company website.<sup>9</sup> Acti-Sol cited an expanded product line and greater presence across the Canadian market as key deal rationale.

HGS BioScience acquired Menefee Mining Corporation and Earthgreen Products in April 2025 for an undisclosed sum. HGS produces extracted humates in liquid and granule form to enhance soil yields. Menefee operates humate mines in New Mexico while Earthgreen manufactures freshwater humic acid products. The deal expands HGS' humic and fulvic acid products via the addition of mining and processing facilities from Menefee and new extraction and formulation technology from Earthgreen. HGS now touts the widest breadth of granule, powder, and liquid products in the industry, according to a press release.<sup>10</sup>

## NOTABLE AGRI-INPUTS M&A TRANSACTIONS



In June 2025, plant genetics research and development (R&D) company, Grupo Don Mario (GDM), announced its acquisition of AgReliant Genetics. Deal terms were undisclosed. AgReliant develops corn and soybean seeds and touts the world's largest genetic pool of North American temperate corn, according to a press release.<sup>11</sup> The deal bolsters GDM's globally leading soybean seed operations and expands its capabilities in corn breeding and genetics. The addition of AgReliant will make GDM the fourth largest corn genetics provider globally.

"This acquisition is a...major milestone in GDM's growth strategy in North America. It will allow us to serve farmers with an expanded and differentiated high-performance portfolio of solutions and create new opportunities to drive innovation, accelerate business growth and lead both sides of the acres," noted GDM's CEO, Ignacio Bartolomé, in the deal press release.



Confluence Genetics acquired assets of Benson Hill for an undisclosed sum (May 2025). The deal follows Benson Hill's March 2025 voluntary bankruptcy filing focused on cutting costs and transitioning to an asset-light operating model. After providing bankruptcy financing, S2G and Expedition Ag Partners (EAP) founded Confluence Genetics to buy the Benson Hill assets, including more than 350 soybean genetic patents, according to a press release.<sup>12</sup> As part of the deal, Confluence plans to further scale its high-protein soybean genetics solutions for animal feed.

"This is more than a financial reset—it's a strategic reboot and a bright beginning. With our proprietary genetics, CropOS® technology platform, and state-of-the-art speed breeding facility, we will deliver high-value, differentiated, quality trait soybeans," stated Kim Hurst, agribusiness professional and newly appointed CEO of Confluence Genetics, in the deal press release.



In May 2025, crop protection and seed provider, Syngenta, acquired Intrinsyx Bio for an undisclosed sum. The California-based startup develops nutrient use efficiency (NUE) products. As part of the deal, Syngenta adds production facilities in the U.S., U.K., Belgium, Netherlands, Luxembourg, and Spain to its existing biologicals manufacturing footprint located across Brazil, India, Italy, and Norway. Moreover, the addition of Intrinsyx Bio's NUE offering deepens Syngenta's biologicals product portfolio and got-to-market roll-out.

"With our recent...acquisitions and extended manufacturing capacities, Syngenta is positioning itself as the leader in biologicals. Our scientific expertise is at the forefront of our research and development efforts to provide farmers with the next generation of biologicals, helping them transition towards more sustainable farming practices," noted Jonathan Brown, Syngenta Head of Biologicals and Seedcare, in a press release.<sup>13</sup>



TriCal Soil Solutions acquired the TELONE™ brand soil fumigation product line from Dow (NYSE:DOW) for an enterprise value of \$121 million or 10.0x EV/EBITDA (May 2025). The products will be sold through TriCal's subsidiary, Teleos Ag Solutions, and have been rebranded as TELONE™ by Teleos. Branded products acquired in the deal include: TELONE™ II by Teleos, TELONE™ EC by Teleos, and CURFEW™ by Teleos. Dow divested the line to focus on core operations but retained the related production assets and will continue to manufacture the product line for TriCal as part of a lease agreement.

"The completion of this divestiture, [is] a move that aligns with Dow's strategy to focus on its core, downstream markets. The TELONE™ product line will benefit from focused investments to capitalize on growth in the Agricultural market it serves," said Dow Industrial & Infrastructure President, Marco ten Bruggencate, in a press release.<sup>14</sup>





## SELECT AGRI-INPUTS M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)
08/27/25	GUSS	Deere & Company (NYSE:DE)	Manufactures autonomous sprayers.	-
08/26/25	Rangen	Balmoral Funds	Produces feed ingredients and nutrients for Livestock, Aquaculture, and Animal Nutrition industries.	-
08/11/25	Bell Laboratories	Berkshire Hathaway (NYSE:BRK.A)	Manufactures rodenticides and rodent control products.	-
08/07/25	Bennett West	Pike Street Capital	Produces irrigation and energy systems intended for growers, municipalities, and industrial customers.	-
08/05/25	Horizon Ag-Products	Tikehau Capital (ENXTPA:TKO)	Manufactures natural organic fertilizer for plant health needs.	-
07/31/25	D.F. Seeds	Lead Food Capital	Grows and provides soybean and wheat seeds to farmers.	-
07/07/25	Trace Genomics	Miraterre Technologies Corporation	Develops diagnostic tools for farmers including soil microbiome test solutions.	-
07/02/25	Lambert Spawn	The Giorgi Companies	Manufactures mushroom spawn.	-
06/27/25	AgReliant Genetics	Grupo Don Mario	Researches and produces corn, soybean, and alfalfa seeds.	-
05/23/25	Assets of Benson Hill	Confluence Genetics	Develops soybean-focused seed innovation via proprietary genetics and technology.	-
05/14/25	Ferti Technologies	Fonds de solidarité FTQ, Phoenix Partners	Produces specialized fertilizers such as granular, liquid, impregnated, and soluble fertilizers.	-
05/13/25	Mid Columbia Producers	Northwest Grain Growers	Provides services including grain storage and marketing, seed sales, retail farm supplies, and petroleum products.	-
05/12/25	Bactana	Kemin Industries	Researches and develops nutritional products to improve microbiome health in livestock and pets.	-
05/07/25	Intrinsyx Research (Intrinsyx Bio)	Syngenta Crop Protection	Develops plant probiotics for increasing crop yields, reducing excess fertilizer, and improving soil and water conditions.	-
05/01/25	Alliance Seed	Canterra Seeds Holdings	Develops and offers a variety of pedigreed seeds.	-
05/01/25	Mule City Specialty Feeds	M2 Advisors	Produces bagged and bulk animal feeds for livestock.	-
05/01/25	Dow (NYSE:DOW) Assets of Telone Brand	TriCal Soil Solutions	Includes a branded portfolio of soil treatment products designed for agricultural pest management purposes.	\$121.0
04/15/25	Menefee Mining & Earthgreen Products	HGS BioScience	Produces and wholesales freshwater humic acid products to help enhance growers' yields and plant health.	-
04/04/25	LanzaTech Global (Nasdaq:LNZA)	Carbon Direct Capital Management	Converts carbon waste into recycled carbon ethanol and nutritional protein products, including animal feeds.	\$47.6
04/02/25	Beaty Fertilizer & Chemical	Turf Care Supply	Manufactures and distributes wholesale fertilizer.	-
03/03/25	Buckman Laboratories International	PPC Investment Partners	Develops chemicals including soil fumigants, fungicides, biological inoculants, and specialty fertilizer products.	-
02/03/25	Assets of Deal-Rite Feeds	Cal-Maine Foods (Nasdaq:CALM)	Manufactures prepared feeds and feed nutrition products for livestock and farm animals.	\$4.7
01/07/25	ORCAL	BADEN CAPITAL	Produces and sells crop protection chemicals for both the Agricultural and Consumer markets.	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



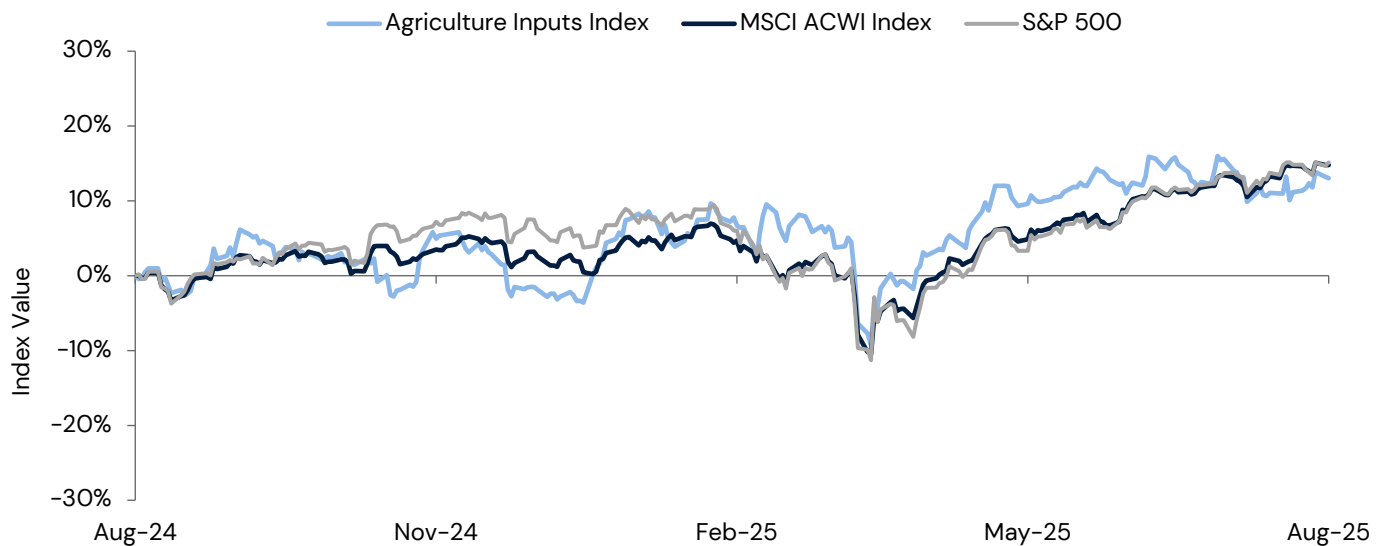
## PRICING POWER SEES PUBLIC PLAYERS PACE BROADER MARKET INDICES

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM		
	08/26/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	
Archer–Daniels–Midland Company	\$62.82	97.6%	\$30,182.8	\$39,990.8	\$82,776.0	\$3,679.5	4.4%	0.5x	10.9x	
BASF SE	\$55.22	86.0%	\$49,281.7	\$77,276.8	\$76,062.2	\$7,660.6	10.1%	1.0x	10.1x	
Bayer CropScience Limited	\$60.85	77.3%	\$2,734.7	\$2,641.6	\$671.2	\$83.8	12.5%	3.9x	NM	
CF Industries Holdings, Inc.	\$86.63	82.9%	\$14,031.7	\$18,529.7	\$6,447.0	\$2,973.0	46.1%	2.9x	6.2x	
CNH Industrial N.V.	\$12.07	84.6%	\$15,097.4	\$40,763.4	\$18,069.0	\$1,728.0	9.6%	2.3x	23.6x	
Corteva, Inc.	\$73.94	95.5%	\$50,212.7	\$51,915.7	\$17,177.0	\$3,799.0	22.1%	3.0x	13.7x	
Deere & Company	\$487.76	91.4%	\$132,098.6	\$191,952.6	\$44,250.0	\$8,534.0	19.3%	4.3x	22.5x	
DuPont de Nemours, Inc.	\$77.30	85.8%	\$32,366.8	\$38,663.8	\$12,607.0	\$3,441.0	27.3%	3.1x	11.2x	
Eastman Chemical Company	\$68.29	59.6%	\$7,838.4	\$12,837.4	\$9,286.0	\$1,949.0	21.0%	1.4x	6.6x	
FMC Corporation	\$39.55	58.4%	\$4,940.3	\$8,819.9	\$4,131.6	\$824.2	19.9%	2.1x	10.7x	
ICL Group Ltd	\$6.43	87.5%	\$8,299.0	\$10,767.0	\$6,953.0	\$1,321.0	19.0%	1.5x	8.2x	
Kubota Corporation	\$11.98	82.9%	\$13,626.4	\$28,117.0	\$20,042.2	\$2,415.2	12.1%	1.4x	11.6x	
Nufarm Limited	\$1.68	61.3%	\$642.2	\$1,687.9	\$2,119.7	\$133.5	6.3%	0.8x	12.6x	
Nutrien Ltd.	\$58.62	92.1%	\$28,484.3	\$40,598.7	\$25,021.0	\$5,101.0	20.4%	1.6x	8.0x	
The Mosaic Company	\$33.30	87.1%	\$10,568.7	\$15,058.6	\$11,253.4	\$2,238.4	19.9%	1.3x	6.7x	
The Scotts Miracle–Gro Company	\$62.23	66.3%	\$3,593.1	\$6,015.8	\$3,440.5	\$582.2	16.9%	1.7x	10.3x	
Yara International ASA	\$37.38	93.9%	\$9,520.6	\$12,870.0	\$14,595.0	\$2,112.0	14.5%	0.9x	6.1x	
				Mean				17.7%	2.0x	11.2x
				Median				19.0%	1.6x	10.5x
				Harmonic Mean				13.2%	1.4x	9.6x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data  
NM = Not Meaningful

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 NM = Not Meaningful

### Capstone's Agriculture Inputs Index Keeps Pace with Broader Market Indices

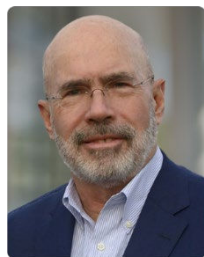


Capstone Partners' Agriculture Inputs Index includes: 6326, 506285, ADM, BAS, CF, CNH, CTVA, DD, DE, EMN, FMC, ICL, MOS, NTR, NUF, SMG, YAR

Source: Capital IQ and Capstone Partners as of August 26, 2025



## AGRICULTURE INPUTS REPORT CONTRIBUTORS

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Jerry is a Managing Director and leads Capstone Partners' Agriculture Investment Banking Group. He has more than 30 years of experience across multiple disciplines, including investment banking, corporate law, and business operations. Jerry specializes in working with companies operating in agriculture, food-processing, ag-tech and farm-based energy production. His vast expertise spans many areas, including mergers & acquisitions advisory, capital structuring, corporate governance, and tax structuring.

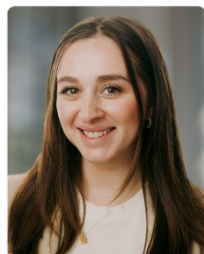
Prior to rejoining Capstone, Jerry co-founded boutique investment banking firm Galena Capital, based in Boise, ID. Previously, he was a Managing Director at Headwaters MB (now Capstone Partners). Additionally, he has experience as the turnaround CEO of a regional security company and as a board member and investor in a dairy processing company with distribution throughout the U.S. Jerry began his career as a corporate attorney at Latham & Watkins in New York, NY and Stoel Rives LLP in Boise, ID.

**Skye Root**

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Skye is a Managing Director within Capstone Partners' Agriculture Investment Banking Group. He brings nearly 20 years of vast experience in both institutional investment and agriculture, having developed a unique combination of deep expertise in the intersection of the two industries. He specializes in working with companies operating in the food and agricultural production, agricultural inputs, and ag-tech sub sectors. Skye is also the Founder of Root Agricultural Advisory where his team manages and grows farmland portfolios throughout the western U.S.

Prior to Capstone, Skye was a Managing Director and Head of the Agricultural practice at Galena Capital, a boutique investment banking firm based in Boise, ID. Previously, he was a Senior Vice President at Westchester Group Investment Management, a global farmland asset management firm. Skye has served on several private and non-profit boards and committees, including the Americans Society of Farm Managers and Rural Appraisers (ASFMRA), CFA Society of Idaho, Boy Scouts of America, and Farmer to Farmer. He was named the 2022 ASFMRA Farm Manager of the Year. He is a licensed real estate broker and is a graduate of Leadership Idaho Agriculture.

**Izzy Jack**

Market Intelligence Associate  
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Izzy serves as a Market Intelligence Associate at Capstone Partners covering the Agriculture, Transportation & Logistics, and Building Products & Construction Services industries. Prior to joining Capstone, Izzy was a Research and Insights Associate for the PR Agency Racepoint Global, where she conducted secondary research to help guide brand communication strategies for clients in industries such as Consumer Technology. Izzy graduated with a Bachelor of Arts degree in Business from Southwestern University.



## FIRM TRANSACTIONS IN MARKET

### **CONFIDENTIAL, Project Bison:**

The Company operates a bison ranch.

### **CONFIDENTIAL, Project Canyon:**

The Company bottles, markets, and distributes natural spring water and organic vitamin spring water.

### **CONFIDENTIAL, Project Pistachio:**

The Company engages in the production of pistachios and almonds.

### **CONFIDENTIAL, Project Robinhood:**

The Company provides consulting services for landowners looking for tax deductions on cropland, farmland, and timberland.

### **CONFIDENTIAL, Project Sweet:**

The Company's operations include a golf course, cattle ranch, commercial real estate, and a vertically integrated apple and cherry growing business.

To learn more about these opportunities, please contact Jerry Sturgill at:  
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 Skye Root at: [sroot@capstonepartners.com](mailto:sroot@capstonepartners.com) 208-908-3848

## FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.



## FIRM TRACK RECORD

Capstone Partners' Agriculture Investment Banking Group has represented clients across various Agricultural specialties. Our deep industry focus allows us to provide our clients with real-time transaction feedback and immediate access to key decision makers among the most active acquirers and investors in the Agriculture industry. A sampling of closed transactions is shown below.

 <b>HAS BEEN ACQUIRED BY</b> 	 <b>HAS DIVESTED ASSETS TO</b> <b>NDSM Holdings LLC</b> <small>a joint venture entity formed by</small>   <b>PRODUCERS, INC.</b> <small>Setting a Higher Standard</small>	 <b>HAS BEEN ACQUIRED BY</b> 	 <b>HAS PARTNERED WITH</b> <b>nuveen</b> <small>A TIAA Company</small>
<b>Mensonides Dairy</b> <b>HAS BEEN ACQUIRED BY</b> 	<b>TETON VALLEY BRANDS</b> <b>HAS RAISED SEED CAPITAL</b> <b>FINANCIAL ADVISOR</b>	<b>English Ranches</b> <b>HAS BEEN ACQUIRED BY</b> <b>Homestead Capital</b>	 <b>HAS BEEN ACQUIRED BY</b> 
 <b>HAS BEEN ACQUIRED BY</b>    <b>Insight Equity</b>	 <b>HAS BEEN ACQUIRED BY</b>  <b>PAINE SCHWARTZ PARTNERS</b>	<b>Global Organic Specialty Source, Inc.</b> <b>HAS BEEN ACQUIRED BY</b>  	 <b>HAS BEEN ACQUIRED BY</b> <b>AN INDIVIDUAL INVESTOR</b>

*Note: Above transactions include those which were completed outside of the Capstone Partners platform*

## CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

### Top Financial Services Required by Business Owners in 2025



**40.7%**

Instituting a growth strategy



**38.1%**

Raising equity capital



**32.4%**

Accounting & audit support



**30.2%**

Accessing relevant industry research



**20.2%**

Raising debt capital



**19.8%**

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278





## ENDNOTES

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### Disclosure

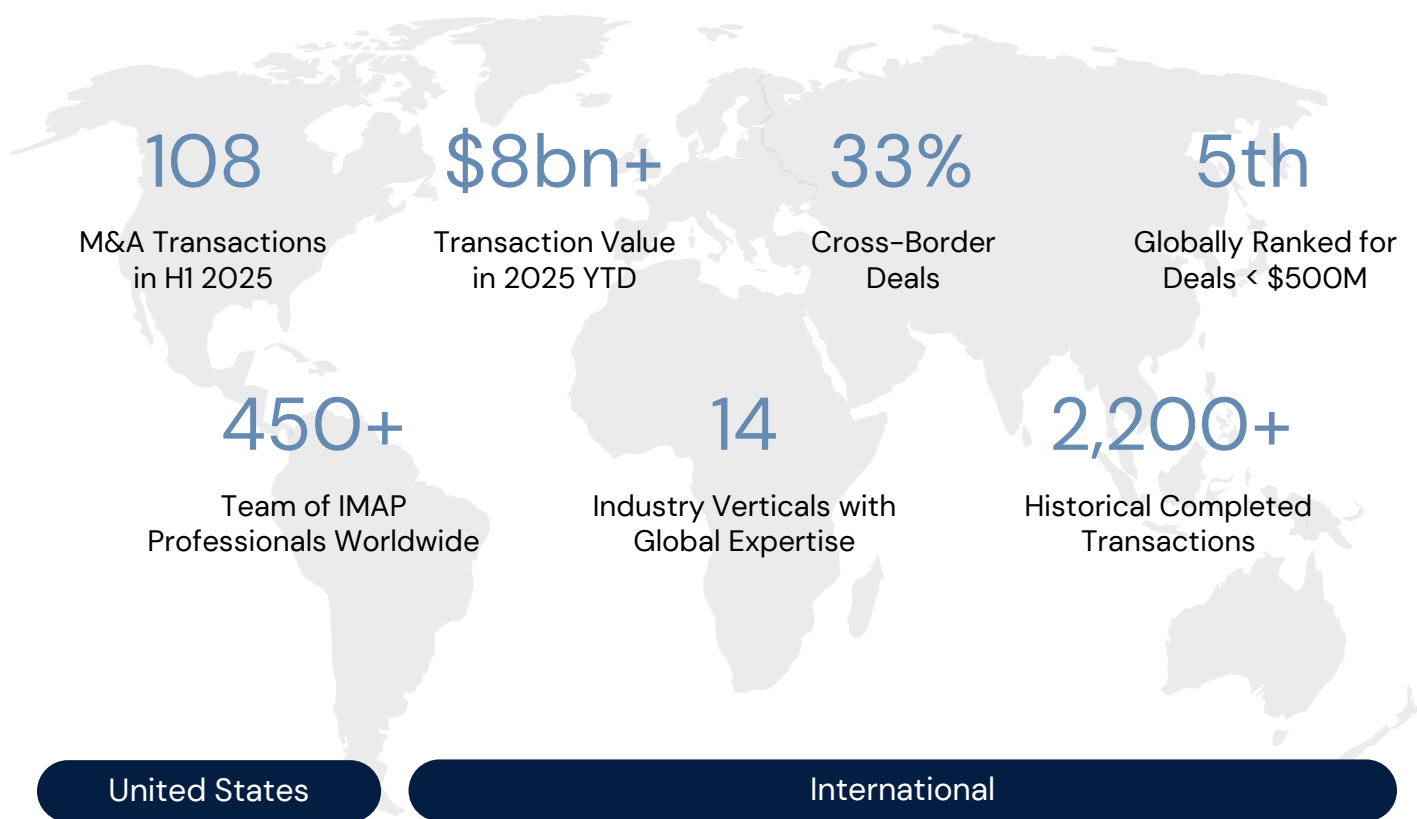
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# CAPSTONE PARTNERS

## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.



~200 professionals  
8 offices

Boston • Denver • Chicago • Dallas  
Detroit • Irvine • New York • Tampa

450+ professionals  
60+ offices in 51 countries

**Asia:** China • India • Japan • Thailand

**Africa:** Congo • Cameroon • Ghana • Mauritius • Morocco • Senegal • South Africa •  
Uganda • Zimbabwe

**Americas:** USA • Canada • Argentina • Brazil • Chile • Colombia • Mexico • Panama & Central  
America • Paraguay • Peru

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