AGRI-INPUT SECTOR TARGETS PRODUCT INNOVATION AND DOMESTIC SUPPLY SOURCES

AGRICULTURE INPUTS SECTOR UPDATE | SEPTEMBER 2026

CAPSTONE PARTNERS

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Agricultural Inputs

Agri-Inputs Sector Targets Product Innovation and Domestic Supply Sources

KEY SECTOR TAKEAWAYS

Capstone Partners' Agriculture Investment Banking Group is pleased to share its Agriculture Inputs (Agri-Inputs) report. To date, sector merger and acquisition (M&A) activity has risen year-over-year (YOY) as buyers have maintained inorganic growth strategies in response to geopolitical events, which have caused supply disruptions, increased costs, and end-market demand disruption. Investor activity has focused on emerging technologies, cost-effective solutions that maximize yield, and sources for domestic fertilizer production. Elevated input costs and demand pressures will likely remain near-term challenges; however, population growth and increased planted crop acreages are expected to drive long-term sector growth and investment activity. Several key takeaways are outlined below.

1. Agri-inputs M&A volume in year-to-date (YTD) 2026 has grown 27.5% YOY to 65 transactions announced or closed as acquirers have looked to capitalize on domestic fertilizer demand, chemical portfolio realignments, and emerging categories like Biologicals.

2. The average sector M&A EBITDA multiple has expanded from 8.9x (2022-2023) to 12.0x (2024-YTD 2026) as buyers have paid premiums for innovations and domestic manufacturing capabilities.

3. Rising input costs have encouraged substitution and trade down behavior as growers seek lower-cost and alternative agri-input solutions that maintain cultivation yield.

4. The Iran war has caused a spike in fertilizer prices, highlighting the importance of domestic production capacity and investments in alternative or substitute agri-inputs.

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INPUT SUBSTITUTION AND TRADE-DOWNS ACCELERATE AS COSTS RISE

Increased government aid and interest rate cuts were supposed to ease Agri-Inputs sector stress and improve downstream demand. Instead, fertilizer and fuel shortages following the onset of the Iran conflict have dramatically increased upward pressure on input costs. As a result, 2026 average cost forecasts across major crops have been revised upwards for fertilizer (from +5.1% YOY to +16% YOY) and fuel/lube/electricity (from -5.5% YOY to +28% YOY), according to the U.S. Department of Agriculture (USDA) Economic Research Service (ERS).[1] These increases have added to pre-existing financial pressures from low commodity crop prices and an already inflated input expense environment. Nearly half (47%) of farmers cited high input costs as the biggest challenge to their operations, according to the June 2026 Purdue University CME Group Ag Economy Barometer report.[2]

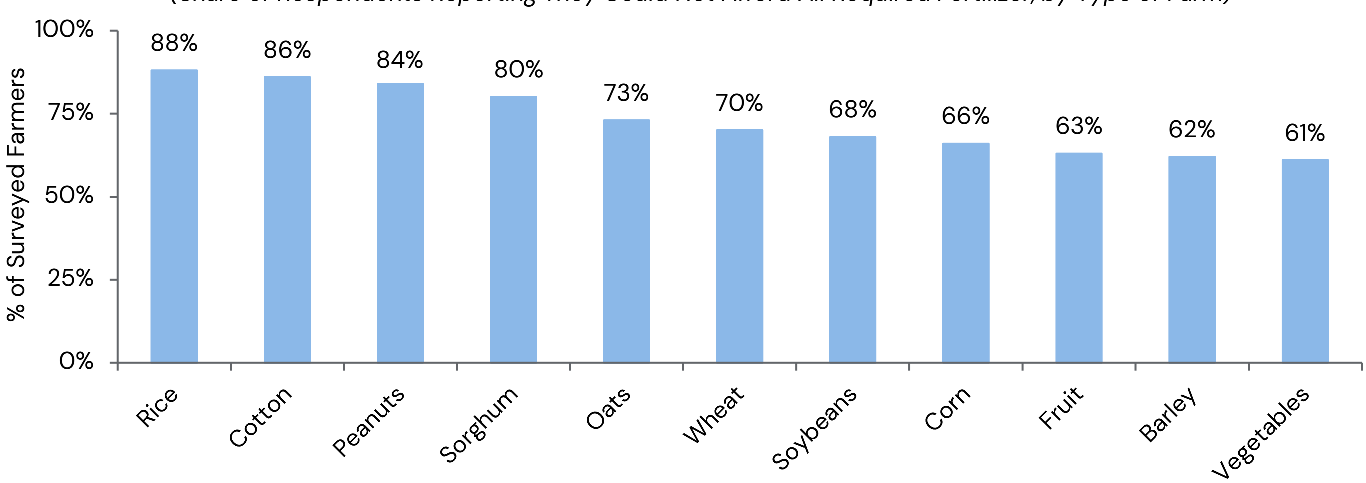
Skye Root,
Managing Director

"The Agri-Inputs M&A market is open selectively, not broadly. Strategic buyers represent the bulk of deal activity, adding to existing platforms with focus on biologicals, manufacturing capacity, regulatory-ready products, distribution, and animal input technologies."

For suppliers, farm fertilizer demand has cratered as growers have cut back consumption in an effort to preserve margins. Notably, half of U.S. corn farmers are not planning to apply the full amount of fertilizer they initially planned for 2026, with nearly half (47.4%) of all farmer respondents pointing to price and availability as the primary constraint limiting their fertilizer purchases, according to an April 2026 National Corn Growers Association survey.[3] This environment has encouraged substitution and trade downs to lower-cost, alternative solutions to balance price and yield. This has been a windfall to crop protection chemical, hybrid seed, and biological adoption. Obviously, agri-input demand is tied to farm profitability, which in turn depends on global input cost moderation and higher commodity crop prices. Corn and soybean price improvement and expectations for more federal aid have uplifted underlying sector dynamics to date; however, Capstone anticipates interest rate hikes and production disruption from global events to continue to depress near-term sector growth prospects.

Majority of All Crop Farms Struggle with Fertilizer Costs Amid Geopolitical Instability

(Share of Respondents Reporting They Could Not Afford All Required Fertilizer, by Type of Farm)

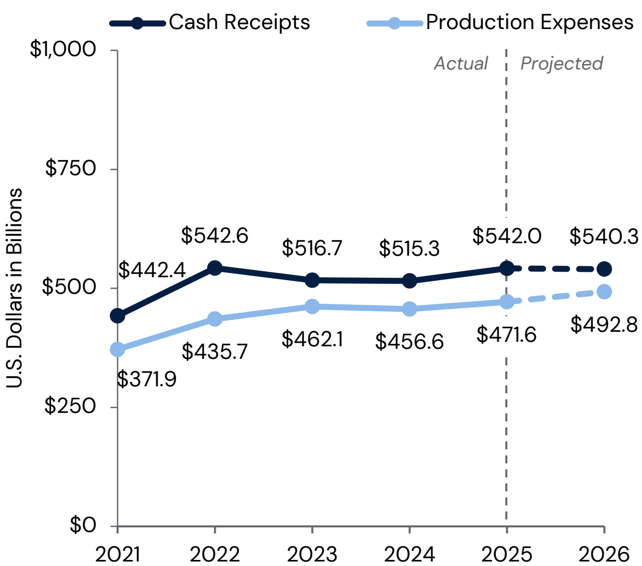


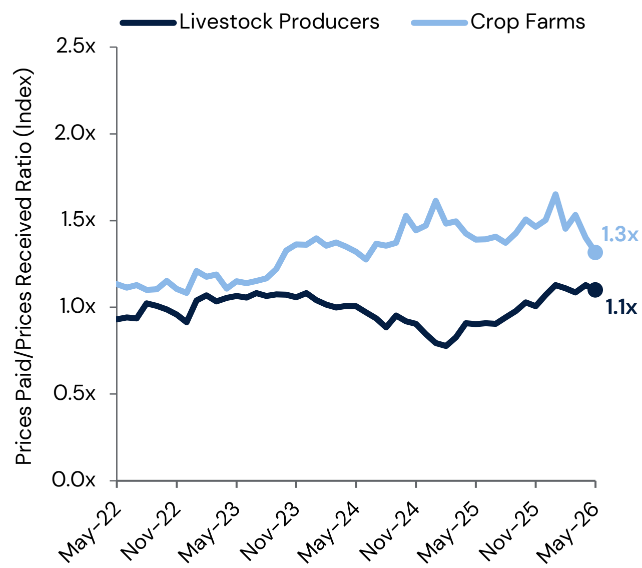
Source: April 2026 American Farm Bureau Federation Fertilizer Availability Survey and Capstone Partners

ELEVATED AGRI-INPUT COSTS WILL LIKELY PERSIST THROUGH 2026

U.S. farm production expenses rose 26.8% from 2021 to 2025 and are projected to rise another 4.5% YOY in 2026, according to the USDA ERS Farm Income Forecast report.[4] In February, the USDA estimated production expenses would rise 1% YOY in 2026; however, the figure has been revised upward to reflect the projected increases to fertilizer (+16% YOY) and energy inputs (+28% YOY) stemming from the Iran conflict. Low feed costs, protein demand, and high prices have largely insulated livestock margins to date. Crop farms have fared worse, as low commodity crop prices and rising input costs have weighed on near-term financial health.

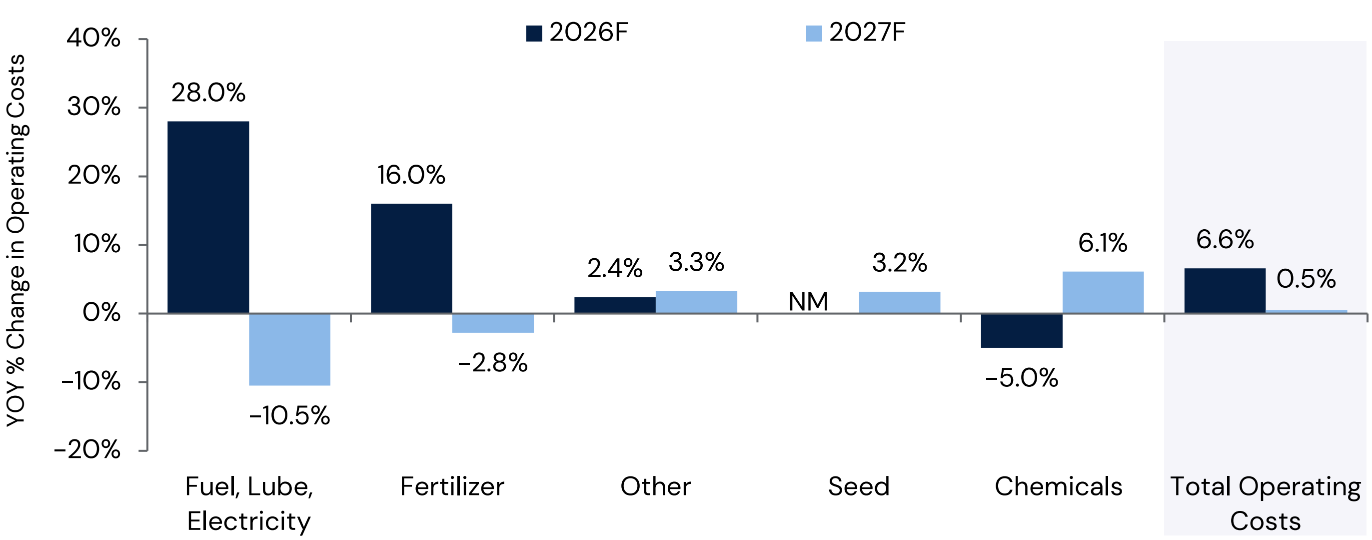
Farm Production Expenses Rise, Crop Farms Continue to Bear the Brunt of Cost Increases





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

Forecasted Agri-Inputs Volatility With Continued Supply Disruptions



Note: Operating costs averaged across Corn, Cotton, Peanut, Rice, Sorghum, Soybean, and Wheat crops.
NM = Not Meaningful, F= Forecasted; Source: U.S. Department of Agriculture Economic Research Service, and Capstone Partners; assumes resolution of Iran War supply disruptions before 2027

KEY AGRI-INPUTS PRODUCER AND CONSUMER PRICING TRENDS

Prices paid and received at crop and livestock farms have remained heavily linked to the purchasing cost dynamics of associated agri-inputs. Downward pressure from generic chemical prices and flat seed costs have helped mitigate the impacts of surging fertilizer expense. Elevated input costs have pushed overall crop production costs up 12.3% YOY as of May 2026, according to a USDA National Agricultural Statistics Service (NASS) report.[5] Select row crops and some animal feed ingredients have seen some price growth, helping to ease cost pressure across those categories.

Animal Feed			Meat Products		
Prices Paid Index	One-Month % Change	12-Month % Change	**Prices Received Index**	One-Month % Change	12-Month % Change
Feed Grains	+2.9%	+2.9%	Meat Animal	+3.2%	+15.1%
Complete Feeds	+4.4%	-3.7%	Cattle	+2.2%	+16.1%
Hay & Forages	+5.9%	+0.7%	Hog	+1.0%	+0.1%
Concentrates	+2.6%	-4.9%	Dairy	+2.4%	-0.5%
Supplements	+2.1%	+0.6%	Poultry & Egg	+2.4%	-38.9%

Seeds, Fertilizers & Chemicals			Field Crops, Fruits, & Vegetables		
Prices Paid Index	One-Month % Change	12-Month % Change	**Price Received Index**	One-Month % Change	12-Month % Change
Field Crop Seeds	-	-	Crop Production	+7.1%	+12.3%
Grass & Legume Seeds	-	-	Food Grain	+2.4%	-5.2%
Mixed Fertilizer	-	+6.9%	Fruit & Tree Nut	+12.0%	+7.6%
Nitrogen Fertilizer	+5.4%	+40.0%	Vegetable & Melon	-3.0%	+42.3%
Potash & Phosphate Fertilizer	+3.4%	+16.8%	Corn	+3.9%	-3.4%
Herbicides	+0.1%	-5.0%	Soybean	+3.6%	+11.5%
Insecticides	+0.1%	-5.0%	Apples	+0.1%	+6.6%
Fungicides & Other	+0.1%	-5.0%	Potatoes	+19.8%	-14.2%

Fuel, Machinery, Services			Consumer Food Products		
Prices Paid Index	One-Month % Change	12-Month % Change	**Consumer Price Index**	One-Month % Change	12-Month % Change
Fuels	+4.0%	+46.8%	Food at Home	+0.1%	+2.7%
Machinery	-0.2%	+1.2%	Meats, Poultry, & Fish	-0.1%	+6.2%
Services	+0.5%	+6.4%	Fresh Fruits & Vegetables	+0.7%	+6.7%

Source: U.S. Department of Agriculture, National Agricultural Statistics Service & Economic Research Service, and Capstone Partners as of May 2026

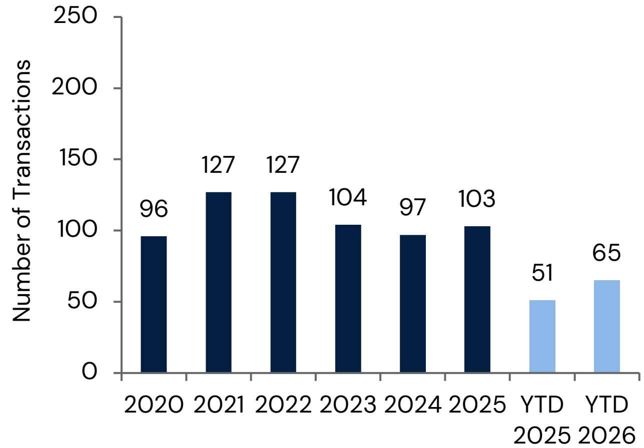
M&A ACTIVITY UP; DOMESTIC PRODUCTION GETS PREMIUM VALUATIONS

Agri-input M&A has remained strong through YTD 2026 as acquirers have maintained inorganic growth strategies despite ongoing pressures on end-market demand. To date, sector deal volume has risen 27.5% YOY to 65 transactions announced or closed. Acquisitions of crop input providers have represented the bulk (46.2%) of this activity, as acquirers have looked to capitalize on domestic fertilizer demand, chemical portfolio realignments, and emerging categories like biologicals. Autonomous and drone spraying technology has also pushed M&A for machinery and equipment businesses up (+15 deals YOY). Animal feed transactions have likewise increased (+six deals YOY) due to continued protein demand and merger activity among agricultural cooperatives seeking to mitigate margin pressures and to compete against scaled competitors. Elevated M&A activity should continue as the downward pressure on grower profitability begins to ease.

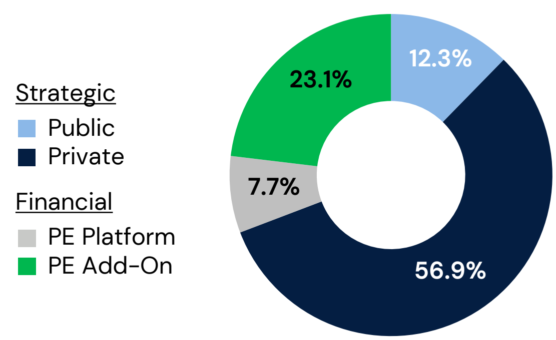
Opportunities for incremental market share growth and expanded portfolio offerings have driven a 27.6% YOY increase in private strategic deals YTD. Public-led M&A has also expanded, rising 60% YOY to eight transactions, as public company buyers have prioritized acquisitions that advance strategic growth initiatives around key service lines and emerging categories. Private equity (PE) M&A has bifurcated to date. PE buyers have accelerated roll-ups of synergistic operators for existing holdings, with YTD add-on volume up by five deals YOY. In contrast, muted downstream demand plus macroeconomic and geopolitical volatility have discouraged firms from deploying capital into new platform formations. PE firms have pursued five platform deals to date, two fewer than in YTD 2025. Recent increases to interest rates will likely continue to encourage disciplined capital allocation strategies among PE buyers, while pricing power and margin strength should uphold strategic-led agri-input M&A in 2026.

Sector revenue M&A multiples have averaged 2.4x EV/Revenue between 2024-YTD 2026, trailing the 2.8x average (2022-2023). Despite demand pressures on revenue and margins, the average EV/EBITDA multiple has expanded from 8.9x to 12.0x over the same period. This suggests buyers have been willing to pay premiums for product innovation and domestic manufacturers to cope with global stock shortages. This trend is likely to continue as geopolitical uncertainties persist.

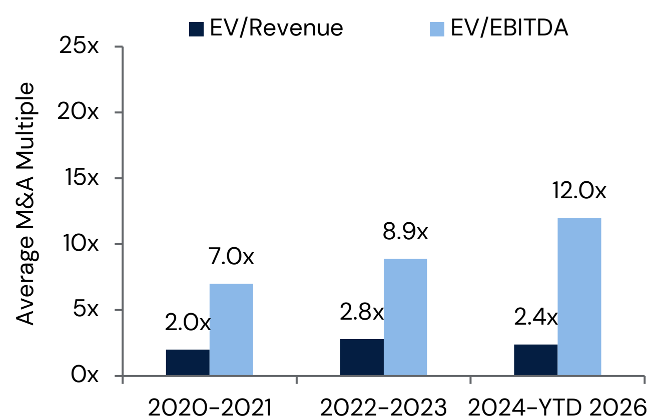
Domestic Input and Innovation Demand Pushes Agri-Input M&A Up



Private Strategic Buyers Represent the Majority of Agri-Input Transactions YTD



Agri-Input EBITDA Multiples Continue Expanding, Revenue Multiples Shrink



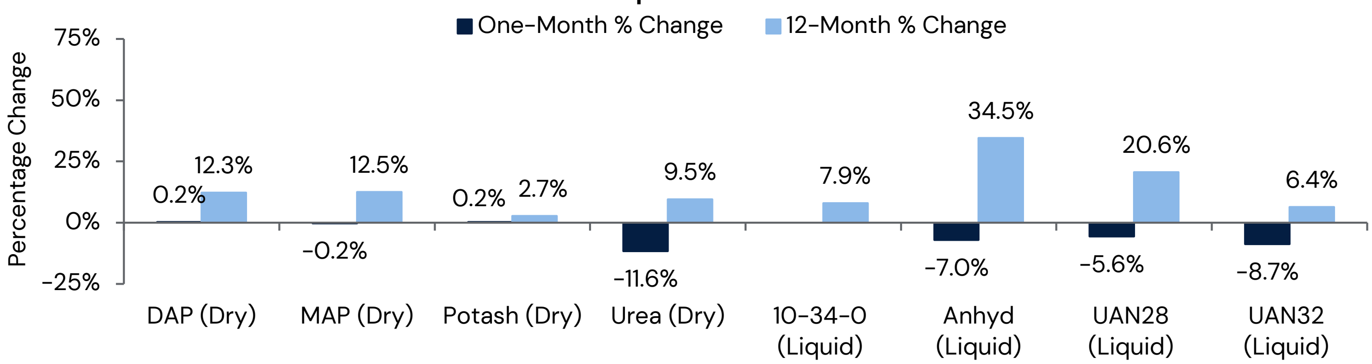
Year to date (YTD) ended July 2

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

GLOBAL SHORTAGES INCREASE DOMESTIC FERTILIZER M&A DEMAND

The onset of the Iran conflict in early 2026 further disrupted already strained fertilizer manufacturing and supply chain dynamics. The hostilities have curtailed global availability of ammonia and sulfur—key fertilizer inputs—compounded by persistent nitrogen and phosphate shortages resulting from the ongoing Russo-Ukrainian War. These conflicts have also caused several supplier nations to curb exports of key raw materials to preserve domestic stock levels. This strategic "hoarding" has exacerbated global ingredient shortages. As the nutrient supply has dwindled, sales price increases alone have not insulated margins from elevated production costs, forcing many fertilizer manufacturers to curb or halt output for 2026. Geopolitically-exposed raw ingredient supply chains have also prompted many manufacturers to explore divestitures and operational restructuring to limit the margin pressures. Limited phosphate availability has, in turn, pushed growers toward potash alternatives, driving elevated demand and price increases for the fertilizer nutrient as farmers seek to protect crop yields and profit margins through input substitution. Although near-term farm capital spending has remained constrained, ongoing nutrient depletion and planted acreage growth is expected to support fertilizer consumption for the foreseeable future. Meanwhile, the current challenging international environment has underscored the strategic value of domestic fertilizer production capacity to safeguard long-term national food security. The combination of pricing power, persistent global shortages, population growth, and increased planted acreage is anticipated to sustain ongoing acquisition and consolidation activity among U.S. domestic fertilizer manufacturers.

Fertilizer Price Indices Anticipate Continued Year-Over-Year Growth



Source: DTN Fertilizer Index and Capstone Partners as of July 2, 2026

Notable Fertilizer Producer M&A Transactions

Ammonia Production Facility

In July 2026, Yara's (OB:YAR) North American subsidiary announced its intent to acquire Gulf Coast Ammonia's production facility in Texas for an enterprise value of $1.3 billion. Gulf Coast's ammonia plant has an expected capacity of 1.3 million tons per annum (mtpa) but remains in commissioning, with full production capabilities expected by the end of 2026, according to a press release.[6] Yara cited the economies of scale, diversified energy exposure, lower fixed production costs, and enhanced fertilizer production capabilities that the Gulf Coast plant provides as key deal rationale.

Avenir Minerals, a subsidiary of mining company Agnico Eagle Mines (NYSE:AEM), acquired Fox River Resources (CNSX:FOX) for an enterprise value of $66 million in May 2026. Fox River engages in phosphate production, a primary component in fertilizer production, and holds a majority interest in the Ontario-based Martison Phosphate Project. The deal bolsters Avenir's critical mineral production capabilities, enabling it to better service the strong demand from Battery market participants. Moreover, the addition of Fox River's phosphate fertilizer assets enables Avenir to support domestic food security needs.

NOTABLE AGRI-INPUTS M&A TRANSACTIONS

Millborn Seeds, a family-owned seed supply chain company, acquired Clearwater Seed for an undisclosed sum in June 2026. Clearwater Seed produces, processes, and distributes seeds and other conservation-focused products—including cover crops, reclamation, native seed, pasture, wildflowers, and turf. Millborn cited Clearwater's recent investments in equipment and facilities as key deal rationale. The transaction advances Millborn's broader supply chain integration strategy and strengthens its ability to deliver diverse seed solutions across the U.S. and abroad.

"The addition of the Clearwater team and facilities brings deep regional expertise, production capabilities, and stronger distribution access across the Pacific Northwest that will allow us to better serve our customers in the Western U.S. and beyond," noted Millborn CEO Matt Fenske in a recent press release.[7]

United Farmers of Alberta (UFA) Co-operative acquired AgraCity Crop & Nutrition's operational assets for an enterprise value of $35.1 million (April 2026). Acquired assets from the court-supervised sale include a portfolio of generic crop protection product registrations, a packaging and labelling facility, AgraCity's distribution fleet, and a fertilizer blending facility. The deal expands UFA's crop protection and fertilizer offerings while also enhancing its speed to market, supply control, and product movement across the Prairies—and marks one of UFA's largest ever strategic investments.

"This acquisition meaningfully changes our ability to compete in crop inputs. It gives UFA greater control over supply, expands our product portfolio, and strengthens our ability to offer growers high quality, cost competitive options in a very challenging market," stated Fred Thun, President and CEO of UFA in a press release.[8]

Frontera Agritech announced its acquisition of PlantSustain from Generation Food Rural Partners (GFRP) for an undisclosed sum (March 2026). PlantSustain develops biological plant and soil health technologies for agricultural applications supporting crop resilience and sustainable agricultural systems. PlantSustain was founded through GFRP's venture-build model that matches scientific discoveries with supply chain needs. The acquisition buoys Frontera Agritech's capabilities in plant resilience technology, biological crop protection, and scalable crop solutions.

"PlantSustain strengthens our position as a biological platform company built to deliver practical, field-proven performance. PlantSustain's innovation pipeline complements our existing portfolio and expands our capabilities across plant resilience and biological crop protection," noted Matti Tiainen, founder and CEO of Frontera Agritech in the press release.[9]

In January 2026, BASF (XTRA:BAS) subsidiary BASF Agricultural Solutions acquired AgBiTech Group from Paine Schwartz Partners for an enterprise value of ~$144.9 million. AgBiTech develops nucleopolyhedrovirus (NPV)-focused technologies for agricultural insect control solutions. BASF highlighted AgBiTech's portfolio, intellectual property (IP), manufacturing operations, and research & development (R&D) assets as key deal rationale. AgBiTech also expands its biologicals customer base in the high-growth Brazil market.

"AgBiTech has a strong track record of developing solutions designed to help farmers manage insect pests effectively. We are excited to see this technology complement our existing BioSolutions portfolio, as it underscores our commitment to a more sustainable, holistic approach to agriculture in line with our business strategy," said Livio Tedeschi, President of BASF Agricultural Solutions, in the press release.[10]

SELECT AGRI-INPUTS M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)
07/02/26	Gulf Coast Ammonia	Yara North America	Operates an anhydrous ammonia facility producing liquid ammonia for nitrogen-based fertilizers.	$1,300.0
06/30/26	Oakbio	Arcology	Manufactures animal feed and food for fish farming.	-
06/29/26	Lhoist North America	Martin Marietta Materials (NYSE:MLM)	Produces and distributes lime, limestone, and clay products, including soil nutrient solutions.	$13,748.0
06/15/26	Clearwater Seed	Millborn Seeds	Engages in the production of seeds for native and introduced grasses, cover crops, and legumes.	-
05/25/26	Bridgewell Agribusiness	Vireo Growth (CNSX:VREO)	Provides food and agricultural inputs and supply chain solutions, specializing in organic ingredients.	$40.0
05/04/26	Fox River Resources	Avenir Minerals	Manages the exploration and development of the Martison Phosphate Project, a supplier of Ontario phosphate fertilizer.	$66.0
05/04/26	Rantizo	SKK Holdings (Nasdaq:SKK)	Develops liquid sprays for agricultural applications.	$259.6
04/30/26	Oldcastle Lawn & Garden	Pacific Avenue Capital Partners	Manufactures custom blended nursery, perennial and greenhouse formulations, soil conditioners, and lime.	$1,100.0
04/08/26	Odyssey Marine Exploration (Nasdaq:OMEX)	American Ocean Minerals	Discovers and develops seafloor mineral resources for battery metals and phosphate deposits for fertilizers.	$399.0
04/01/26	Assets of Agracity Crop & Nutrition	United Farmers of Alberta Co-operative	Includes crop protection products, fertilizer blending and packaging/labeling facilities, and logistics assets.	$35.1
03/17/26	PlantSustain	Frontera Agritech	Develops biological plant and soil health technologies for crop resilience and sustainable agricultural systems.	-
03/03/26	CPM Holdings	Rosebank Industries (LSE:ROSE)	Manufactures pellet mills, twin-screw extruders, and equipment for oilseed and thermal processing.	$3,250.0
02/05/26	Martin Industries	Yetter Manufacturing	Produces the Martin-Till planting system and associated planter attachments for agricultural applications.	-
02/04/26	Crestline Crop Nutrients	Sunrise Cooperative	Operates as a fertilizer blending and storage facility in Ohio.	-
01/28/26	Hawthorne Gardening	Vireo Growth (CNSX:VREO)	Manufactures nutrients, lighting, and other materials used for indoor and hydroponic gardening in North America.	$115.0
01/13/26	AgBiTech	BASF Agricultural Solutions	Develops baculovirus-based insecticides focused on science-based biological insect protection.	$144.9
12/22/25	Mosaic Potash Carlsbad	International Minerals Carlsbad	Includes New Mexico potash mines and IP for the K-Mag and Dynamate fertilizer brands.	$30.0
12/09/25	Jayhawk Fine Chemicals	Doriath	Manufactures specialty chemicals for Automotive, Construction, Agriculture, Electronics, and Food industries.	$150.0
11/17/25	Twilley Seed	J&P Park	Provides non-genetically modified (GMO) vegetable, herb, and flower seeds for professional and commercial growers.	-
11/04/25	Nutri-Blend	Synagro Technologies	Develops biosolids and offers services for the application of municipal by-products on farmland.	-
11/03/25	Assets of Deveron (TSXV:FARM)	Rock River Laboratory	Provides soil and environmental data and lab services across Canada and the U.S.	$107.4
10/02/25	Occidental Chemical	Berkshire Hathaway (NYSE:BRK.A)	Manufactures commodity chemicals with applications in Agriculture, Water Treatment, and Pharmaceutical sectors.	$9,700.0
09/08/25	Teck Resources (TSX:TECK.B)	Anglo American (LSE:AAL)	Mines and develops critical mineral resources including copper, zinc, lead, silver, and fertilizers.	$24,299.9

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

AGRI-INPUT PUBLIC COMPANY SEGMENT UPDATES

Animal Feeds

Ticker:
NYSE:ADM
H1'26 Total Revenue:
$43.2 Billion (+4.4% YOY)
H1'26 EBITDA Margin:
4.1% (+97 basis points (bps) YOY)

"Soybean meal continues to be strong...global soybean meal demand continues to surge driven by still healthy livestock profitability and expanding...daily output. So, the U.S. has a big book for exports on soybean meal...we are exporting a lot and demand has been very good. So, that has provided another strong leg of the crush. Today, soybean oil is probably like 52%, 52.5% of the crush. And that's...[with] as much as we are crushing, [we will] probably tighten up the mill balance because mill is so strong."

- Juan Luciano, ADM CEO, President, and Chairman, Q1 2026 Earnings Call[11]

Ticker:
NYSE:BG
H1'26 Total Revenue:
$45.9 Billion (+88% YOY)
H1'26 EBITDA Margin:
4.1% (+63 bps YOY)

"Whether it's just purely the number of people on the globe, [or] also wealth of the middle class...they're eating more animal protein which means more [feed] meal demand...And then...whether [it's glucagon-like peptide-1s] GLP-1s or the food pyramid's kind of tipped over in the U.S....there seems to be a bit of a shift to protein from carbs. And then you've got very high beef prices. So, people are eating more pork and more poultry which, of course, eat a lot more meal. So...it's a number of factors [delivering growth]."

- Gregory Heckman, Bunge Global CEO and Director, BMO Global Farm to Market Conference Transcript[12]

Crop Protection Chemicals & Biologicals

Ticker:
XTRA:BAYR
H1'26 Crop Protection Unit Revenue:
$6.1 Billion (-8.4% YOY)[13]
H1'26 Crop Science Unit EBITDA Margin:
31.4% (+514 bps YOY)

"[We are adapting] our network to the...market context of increased generic [cost] pressure and very cost-efficient product availability out of China...We are therefore adjusting our [crop protection] network...[by] reducing the share of active ingredient production we do in-house significantly... At the same time, we have...increased the share of external sourcing. On the portfolio side...we have divested five...ingredients...[and discontinued] more than 200 [formulated products]...This streamlining enables...cost savings."

- Sascha Israel, Bayer Crop Science Product Supply Head, 2026 Bayer Crop Science Investor Event[14]

Ticker:
NYSE:CTVA
H1'26 Crop Protection Unit Revenue:
$3.7 Billion (+2.8% YOY)
H1'26 Crop Protection EBITDA Margin:
20.8% (+122 bps YOY)

"The primary mechanism for growth in [crop protection] will be through that multibillion-dollar pipeline that we've already invested in...the [crop protection] pipeline [for] the next decade, we have seven new active ingredients that will [go to] market...Plus, we have an entire biologicals portfolio on top of that...to bring into the market...I think [growth is] going to be organically driven...But if [we] participate in M&A because there's a consolidation event or...portfolio assets available, [we] will have the strength to do that."

- Charles V. Magro, Corteva CEO and Director, BMO Global Farm to Market Conference Transcript[15]

AGRI-INPUT PUBLIC COMPANY SEGMENT UPDATES (CONTINUED)

Fertilizer & Soil Additives

Mosaic

Ticker:
NYSE:MOS
H1'26 Total Revenue:
$5.8 Billion (+3.5% YOY)
H1'26 EBITDA Margin:
10.5% (-996 bps YOY)

> "Roughly 20% of global phosphate, a third of urea, [25%] of ammonia, and half of seaborne sulfur volumes originate in the Middle East. When combined with the product that comes out of the Black Sea, nearly half of all phosphate raw materials have been impacted by the conflicts in Ukraine and Iran…despite elevated finished product prices compressed margins and limited raw material availability have forced producers to curb production…due to sulfur availability…there is not going to be enough phosphate to meet global demand."
>
> **- Bruce Bodine,** Mosaic CEO and Director, Q1 2026 Earnings Call[16]

Nutrien Ag Solutions

Ticker:
TSX:NTR
H1'26 Total Revenue:
$16.4 Billion (+8.9% YOY)
H1'26 EBITDA Margin:
21.4% (-29 bps YOY)

> "As we indicated in our [Q1] commentary, we expected that fertilizer sales volumes would be down…with [Q2 now] behind us…we saw that being a little bit more significant than we expected, particularly on phosphate and nitrogen…[but] We're going to have crop nutrient margins be stronger than what we saw last year…and that will partially offset some of the [volume] weakness we saw…and in the second half…[we expect] phosphate to be down. But nitrogen and potash crop nutrient sales volumes closer to…average."
>
> **- Mark Thompson,** Nutrien Executive VP and CFO, Q2 2026 Earnings Call[17]

Machinery, Equipment, Supply Chain & Storage

CNH Industrial

Ticker:
NYSE:CNH
H1'26 Agriculture Unit Revenue:
$5.9 Billion (+0.8% YOY)[18]
H1'26 Agriculture Unit Gross Margin:
19.4% (-155 bps YOY)

> "We continued managing through a difficult point in the agricultural equipment cycle. Operationally, we are making good use of this period to drive improvements in quality, sourcing and manufacturing efficiency…We also continue advancing our precision technology capabilities with…adoption of connected and AI [artificial intelligence]-enabled solutions… overall market conditions remain challenging …given pressured farmer profitability, [but] we are seeing encouraging developments in several…equipment cycle indicators."
>
> **- Gerrit Marx,** CNH Industrial CEO and Head of Agriculture, Q2 2026 Earnings Call Transcript[19]

John Deere

Ticker:
NYSE:DE
YTD Q3'26 Total Revenue:
$30.8 Billion (+8.6% YOY)
YTD Q3'26 EBITDA Margin:
21.9% (-194 bps YOY)

> "A lot has transpired over the past quarter… most notably the conflict in Iran…our baseline view remains that 2026 will represent the bottom of the ag cycle…all the while, machine hours continue to accrue, aging out the fleet and driving a base level need for replacement. The pace of recovery…will…depend on …geopolitical developments, underlying ag fundamentals, and policy outcomes. At the same time, our customers continue to navigate persistent challenges, including labor scarcity [and] input cost pressure."
>
> **- Brent Norwood,** Deere Senior Vice President and CFO, Q2 2026 Earnings Call Transcript[20]

AGRI-INPUT PUBLIC COMPANY SEGMENT UPDATES (CONTINUED)

Seeds

Ticker:
NYSE:CTVA
H1'26 Seed Unit Revenue:
$7.6 Billion (+4.3% YOY)
H1'26 Seed Unit EBITDA Margin:
39.7% (+237 bps YOY)

Ticker:
ASX:NUF
H1'26 Seed Technology Unit Revenue:
$175.1 Million (+13.3% YOY)
H1'26 Seed Tech Unit EBITDA Margin:
23.9% (+1118 bps YOY)

> "The Seed landscape is always competitive. And there [is] some new technology coming in, but we'll have ours as well…our seed pipeline has probably never been as strong…We're placing a significant amount of capital bet on…gene edited technology, which …we…believe…could be more impactful…than biotechnology was 25 years ago…We're seeing higher yields…we're able to bring more disease [and] insect resistance…And we can also make healthier more nutritious food with the manipulation of the genome."
>
> – **Charles V. Magro,** Corteva CEO and Director, BMO Global Farm to Market Conference Transcript

> "There is concern among farmers around rising cost of fuel and fertilizer costs…[farmers] can skip for a year or reduce in a year without a significant impact on yield…What they do not seem to be compromising on is…delivering high yields, which means that they are investing in seeds, they are investing in crop protection…because…[they] need to ensure that [they] can harvest it and get those yields [they're] looking for. So…we're not seeing a radical change in how farmers are spending on crop protection and seeds."
>
> –**Rico Christensen,** Nufarm Managing Director and CEO, H1 2026 Earnings Call Transcript[21]

Agri-Input Public Company Updates: Key Segment Takeaways

Animal Feeds

High fertilizer and input costs have compressed operating margins for feed producers. However, high beef prices, rising protein demand, population expansion, and wealth gains have remained segment tailwinds.

Crop Protection Chemicals & Biologicals

Substitution behavior aimed at protecting yields and profits has kept crop chemical demand resilient. A pipeline of new active ingredients offers future growth that may offset generic pricing pressures.

Fertilizer & Soil Additives

Phosphate availability has been reduced by ongoing conflicts in Iran and Ukraine, with scarcity impacting margins and production output. As a result, end-market prices and demand for potash and fertilizer alternates have risen.

Machinery, Equipment, Supply Chain & Storage

Farmers have delayed new equipment purchases to prioritize other input purchases as costs have grown. However, aging machinery/equipment fleets continue to provide long-term and underlying base-level demand.

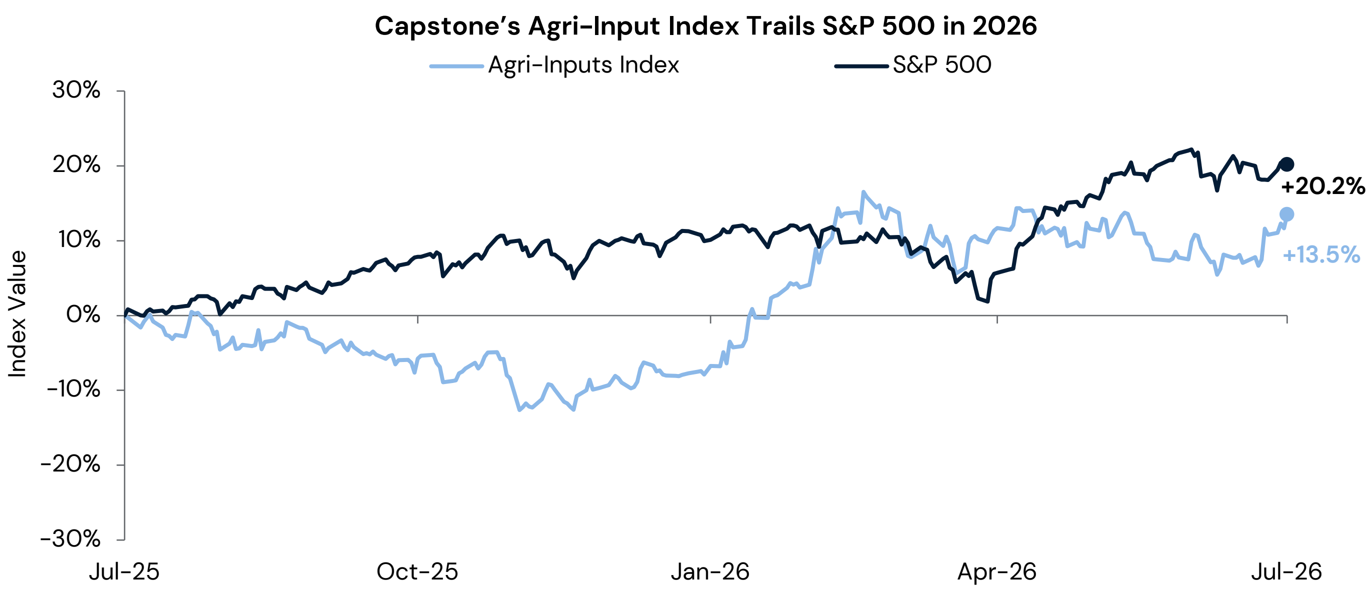
Seeds

Yield prioritization has sustained seed investment despite rising costs. Improved R&D capabilities via gene editing advancements and Agentic AI development have provided new growth opportunities.

AGRI-INPUT PUBLIC COMPANY INDEX VERSUS S&P 500

Company	Price 07/02/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Archer-Daniels-Midland Company	$76.79	89.9%	$37,009.4	$47,341.4	$80,584.0	$3,664.5	4.5%	0.6x	12.9x
BASF SE	$54.52	86.5%	$46,946.2	$71,756.3	$68,220.9	$8,247.4	12.1%	1.1x	8.7x
Bayer Aktiengesellschaft	$61.07	99.9%	$59,993.3	$97,008.6	$52,164.2	$12,053.5	23.1%	1.9x	8.0x
Bayer CropScience Limited	$43.65	63.5%	$1,961.5	$1,814.7	$605.2	$93.1	15.4%	3.0x	19.5x
Bunge Global SA	$106.46	78.9%	$20,655.2	$36,820.2	$80,547.0	$3,807.5	4.7%	0.5x	9.7x
CF Industries Holdings, Inc.	$110.54	77.9%	$16,982.2	$21,474.2	$7,407.0	$3,615.0	48.8%	2.9x	5.9x
CNH Industrial N.V.	$10.72	75.1%	$13,292.3	$38,296.3	$18,093.0	$1,244.0	6.9%	2.1x	NM
Corteva, Inc.	$85.80	99.8%	$57,384.8	$58,994.8	$17,889.0	$4,364.0	24.4%	3.3x	13.5x
Deere & Company	$621.27	92.2%	$167,704.0	$225,933.0	$47,337.0	$8,858.5	18.7%	4.8x	25.5x
DuPont de Nemours, Inc.	$139.91	55.9%	$18,890.4	$21,595.4	$6,918.0	$1,560.0	22.5%	3.1x	13.8x
Eastman Chemical Company	$68.86	82.5%	$7,870.6	$12,735.6	$8,639.0	$1,487.0	17.2%	1.5x	8.6x
FMC Corporation	$11.35	25.4%	$1,421.3	$5,714.8	$3,434.6	$374.2	10.9%	1.7x	15.3x
ICL Group Ltd	$5.03	68.4%	$6,492.1	$9,340.1	$7,409.0	$1,359.0	18.3%	1.3x	6.9x
Kubota Corporation	$16.67	82.1%	$18,772.2	$32,404.2	$19,599.0	$2,657.3	13.6%	1.7x	12.2x
Nufarm Limited	$1.82	84.8%	$700.4	$1,722.2	$2,296.9	$177.7	7.7%	0.7x	9.7x
Nutrien Ltd.	$64.97	78.8%	$31,153.4	$44,149.1	$26,877.0	$6,056.0	22.5%	1.6x	7.3x
The Mosaic Company	$21.13	55.3%	$6,716.1	$12,350.6	$12,429.5	$2,265.1	18.2%	1.0x	5.5x
The Scotts Miracle-Gro Company	$68.85	95.2%	$4,005.8	$6,665.2	$3,470.8	$679.3	19.6%	1.9x	9.8x
Yara International ASA	$44.01	72.2%	$11,211.7	$14,253.0	$16,541.0	$3,205.0	19.4%	0.9x	4.4x
Mean							**17.3%**	**1.9x**	**11.0x**
Median							**18.2%**	**1.7x**	**9.7x**
Harmonic Mean							**12.4%**	**1.3x**	**9.1x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = not meaningful



Capstone Partners' Agriculture Inputs Index includes: 6326, 506285, ADM, BAS, BAYN, BG, CF, CNH, CTVA, DD, DE, EMN, FMC, ICL, MOS, NTR, NUF, SMG, YAR
Source: Capital IQ and Capstone Partners as of July 2, 2026

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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.

Jerry Sturgill
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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, related 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.

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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 Milk:
The Company engages in milk production and processing.

CONFIDENTIAL, Project Pistachio:
The Company engages in the production of pistachios and almonds.

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:
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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 2026, Capstone has received 23 "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.

2026	2024	2023	2022
U.S. INVESTMENT BANKING FIRM OF THE YEAR	INVESTMENT BANKING FIRM OF THE YEAR	INVESTMENT BANKING FIRM OF THE YEAR	INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS	THE M&A ATLAS AWARDS	THE M&A ATLAS AWARDS	THE M&A ADVISOR

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.

- Easterday Farms HAS BEEN ACQUIRED BY AgReserves
- DFA Dairy Farmers of America HAS DIVESTED ASSETS TO NDSM Holdings LLC a joint venture entity formed by Borden and Select Milk Producers, Inc.
- Origination O2D HAS BEEN ACQUIRED BY Wind Point Partners
- OPC Oregon Potato Co. HAS PARTNERED WITH nuveen A TIAA Company
- Mensonides Dairy HAS BEEN ACQUIRED BY Whitby Farms Inc.
- Teton Valley Brands HAS RAISED SEED CAPITAL FROM FINANCIAL ADVISOR
- English Ranches HAS BEEN ACQUIRED BY Homestead Capital
- Prima HAS BEEN ACQUIRED BY Wawona Packing Company
- Strauss HAS BEEN ACQUIRED BY Insight Equity
- Wawona Packing Company HAS BEEN ACQUIRED BY Paine Schwartz Partners
- Global Organic Specialty Source, Inc. HAS BEEN ACQUIRED BY Albert's Organics / unfi
- Babé Farms HAS BEEN ACQUIRED BY AN INDIVIDUAL INVESTOR

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 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% 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. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

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 2027

40.8%
Instituting a growth strategy

38.2%
Accounting & audit support

29.1%
Raising equity capital

27.8%
Accessing relevant industry research

20.7%
Corporate Restructuring

18.8%
Fairness/solvency opinions & dispute resolutions

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): 309

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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

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 ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates