

February 2025

Industry Highlights on

Food & Agriculture

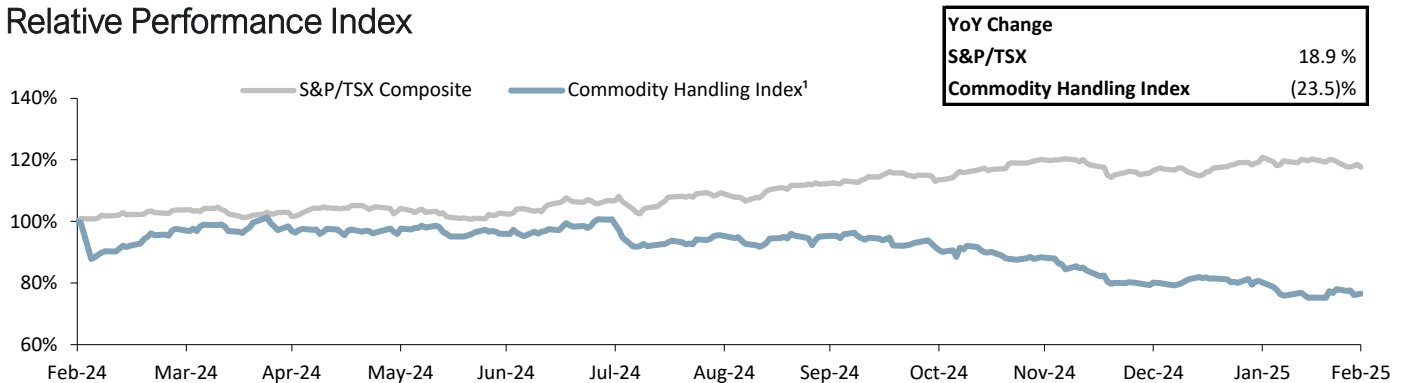


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On February 24th, **Olam Group Limited (“Olam Group”)**, a Singapore-based global food and agri-business supplying food ingredients, feed and fibre, announced that it has entered into a definitive agreement to sell a 44.58% stake in **Olam Agri Holdings Pte. Ltd. (“Olam Agri”)**, a Singapore-based agribusiness specializing in grains, oilseeds, rice, and animal feed, to the **Saudi Agricultural and Livestock Investment Company (“SALIC”)**, a Saudi Arabia-based food and agriculture investment firm, for US\$1.78 billion
- ▶ On February 10th, **Grain & Protein Technologies (“GPT”)**, a US-based global designer, manufacturer, and marketer of equipment for grain storage, seed processing, and protein production, announced that it has entered into a definitive agreement to acquire the **FoodTech Equipment** operations from **Munters AB**, a Sweden-based leader in climate control solutions, for €97.5 million. The deal expands GPT’s capabilities into advanced climate control and ventilation systems for livestock and poultry production, allowing the company to offer an integrated approach to air quality and animal welfare solutions as demand for protein production efficiency continues to rise globally
- ▶ On February 6th, **Cargill**, a US-based global food and agriculture company, announced that it has signed a purchase and sale agreement to acquire the remaining 50% stake in **SJC Bioenergia**, a Brazil-based sugar and renewable energy producer, thereby obtaining its full ownership, for an undisclosed amount. This strategic move underscores Cargill’s commitment to strengthening its renewable energy portfolio in Brazil, enhancing its capabilities in sugarcane and corn processing, and expanding its production of ethanol and bioelectricity
- ▶ On February 4th, **Archer-Daniels-Midland (“ADM”) (NYSE: ADM)** reported its lowest fourth-quarter adjusted profit in six years and subsequently announced plans to cut up to 700 jobs. ADM aims to cut costs by US\$500 million to US\$750 million over the next three to five years through job cuts, lower raw material costs, and lower manufacturing costs. Softening global demand for key crops like corn and soybeans has weighed on ADM’s results, and commodity price headwinds are expected to persist through 2025
- ▶ On February 3rd, **Cal-Maine Foods, Inc. (“Cal-Maine”) (NASDAQ: CALM)**, a US-based producer and distributor of fresh shell eggs, announced that it has acquired certain assets of **Deal-Rite Feeds, Inc. (“Deal-Rite”)**, a North Carolina-based family-owned feed manufacturer and supplier, for an undisclosed amount. The acquisition includes two feed mills, storage facilities, usable grain, vehicles, related equipment, and a retail feed sales business in Statesville and Union Grove, North Carolina. By integrating Deal-Rite’s feed production capabilities, Cal-Maine strengthens its supply chain, gains greater control over feed quality and costs, and reduces transportation distances to its North Carolina egg production facilities, supporting more efficient and sustainable operations

Relative Performance Index



Key Indicators

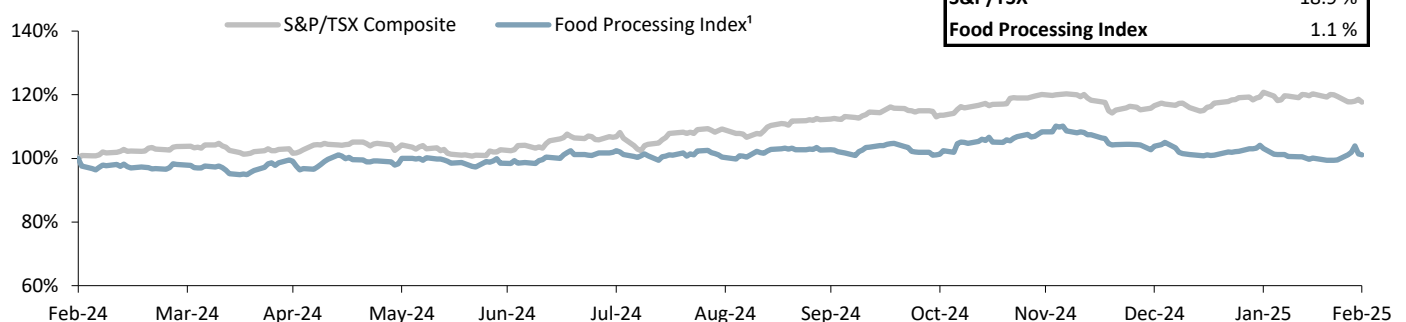
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2024E	2025E	2024E	2025E		
ADM	22,587	32,418	6.1x	6.4x	10.0x	10.9x	1.4 %	(28.6)%
Bunge Limited	10,359	14,340	5.4x	6.4x	7.9x	9.5x	4.1 %	(35.4)%
The Andersons, Inc	1,447	1,836	5.4x	5.0x	14.5x	11.9x	(7.3)%	(30.4)%
Graincorp Limited	956	1,174	6.9x	5.6x	18.0x	13.4x	2.4 %	(25.8)%
Ceres Global Ag	58	101	na	na	na	na	(2.2)%	(25.8)%
Mean			6.0x	5.8x	12.6x	11.4x	(0.3)%	(29.2)%

News Scan

- ▶ On February 18th, **Colgate-Palmolive Company** (“Colgate-Palmolive”) (NYSE: CL), a US-based multinational consumer goods company, announced that it has agreed to acquire **Care TopCo Pty Ltd**, the Australia-based owner of the **Prime100** pet food brand, for US\$317 million. This acquisition provides Colgate-Palmolive's Hill's Pet Nutrition division with an entry into the fast-growing fresh pet food category, complementing its existing science-led, veterinarian-endorsed specialty pet food diets, and strengthening its presence in the Australian pet food market
- ▶ On February 7th, **Burlington Capital Partners** (“BCP”), a US-based PE firm, announced that it has sold **Sokol Custom Food Ingredients** (“Sokol”), a US-based manufacturer of wet-fill, liquid food ingredient products, to **Solina**, a France-based global provider of ingredient solutions for the food industry, for an undisclosed amount. This acquisition expands Solina's presence in North America, enhances its product portfolio with Sokol's sweet and savory sauce capabilities
- ▶ On February 5th, **Legacy Bakehouse**, a US-based contract and private label manufacturer of baked snacks and a portfolio company of US-based **Benford Capital Partners**, announced that it has acquired **Classic Cookie**, a US-based baker of premium cookie products, for an undisclosed amount. The acquisition expands Legacy's product portfolio into sweet baked goods, enhances its national distribution network, and adds a 50,000-square-foot commercial bakery in Sevierville, Tennessee, to its operations
- ▶ On February 3rd, **Scandi Standard AB** (“Scandi Standard”) (OM: SCST), a Sweden-based producer of chicken-based food products, announced that it has acquired certain manufacturing assets of **Tyson Foods, Inc.** (“Tyson Foods”) (NYSE: TSN) located in Oosterwolde, Netherlands, for an undisclosed amount. These assets include two of Europe's largest and most efficient production lines for processing breaded poultry products. This acquisition will increase Scandi Standard's ready-to-eat capacity by 90%, replacing a previously planned €30 million expansion of its Farre plant in Denmark, helping it in meeting the growing European demand for breaded poultry products

Relative Performance Index



Key Indicators

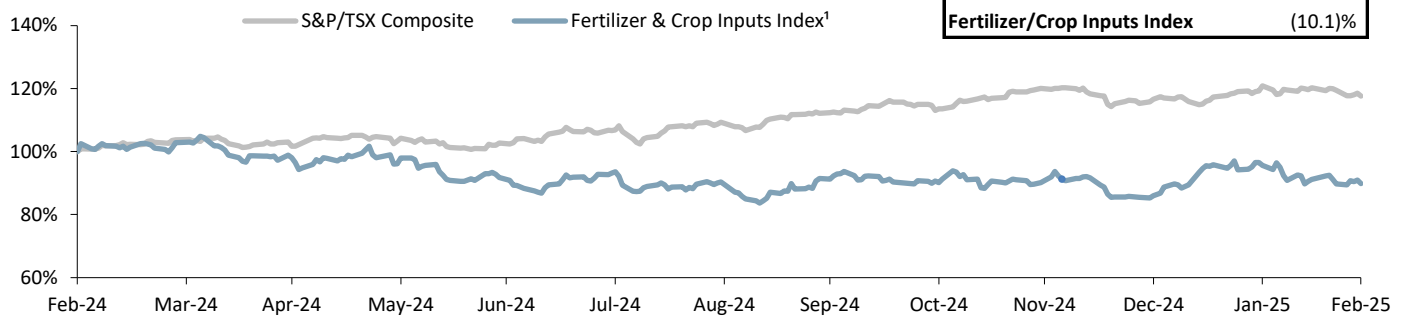
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2024E	2025E	2024E	2025E		
Ingredion Incorporated	8,424	9,550	7.9x	7.4x	12.4x	11.8x	3.4 %	(16.0)%
Saputo Inc.	7,464	9,822	9.1x	7.7x	16.7x	13.7x	(0.4)%	(20.7)%
Tate & Lyle plc	3,017	3,032	6.4x	5.0x	10.7x	10.1x	0.3 %	(35.8)%
Premium Brands	2,413	4,327	9.7x	8.5x	20.0x	14.9x	1.1 %	(20.0)%
Maple Leaf Foods Inc.	2,182	3,482	9.2x	7.7x	39.8x	18.9x	17.8 %	(2.5)%
Lassonde Industries Inc.	897	1,450	7.9x	6.7x	7.4x	7.2x	3.0 %	(4.3)%
SunOpta Inc.	749	1,199	13.2x	11.0x	nmf	25.6x	(9.6)%	(21.0)%
Rogers Sugar	485	787	7.6x	7.6x	9.2x	9.6x	(2.0)%	(15.5)%
Mean			9.0x	7.8x	17.3x	14.3x	1.5 %	(17.1)%

News Scan

- ▶ On February 27th, **Martinez Orchards**, a US-based family-owned supplier of premium grapevine rootstock and nursery materials, announced that it has acquired **Guillaume Grapevine Nursery (“Guillaume”)**, a US-based producer of high-quality certified grapevines for vineyards and wineries, for an undisclosed amount. Guillaume’s acquisition strengthens Martinez Orchards’ position in the viticulture industry by expanding its production capacity, enhancing its portfolio of premium grapevine materials, and improving its ability to serve top winegrowing regions
- ▶ On February 26th, **Safe and Green Development Corporation (“SGD”) (NASDAQ: SGD)**, a US-based real estate development and innovation company, announced that it has entered into a definitive agreement to acquire **Resource Group US Holdings LLC (“Resource Group”)**, a US-based company specializing in engineered soils and composting, for an undisclosed amount. The acquisition marks a strategic shift for SGD, expanding its focus beyond real estate into sustainable land development by integrating Resource Group’s expertise in soil regeneration, composting, and eco-friendly land remediation solutions
- ▶ On February 19th, **Nufarm Limited (“Nufarm”) (ASX: NUF)**, an Australia-based global agricultural innovator providing crop protection and seed technology solutions, announced a partnership with **KingAgroot**, a China-based agricultural biotechnology company, to develop and register Flufenoximacil (FFO), a new broad-spectrum, non-selective herbicide, for the Australian market. This collaboration aims to introduce an alternative mode of action for weed control, enhancing sustainable agricultural practices in Australia
- ▶ On February 10th, **Yara International ASA (“Yara”) (OSE: YAR)**, a Norway-based global leader in crop nutrition and industrial solutions, through its subsidiary **Yara Clean Ammonia**, a global ammonia distributor, announced that it has entered into a time-charter agreement with **Nippon Yusen Kabushiki Kaisha**, a Japan-based shipping company, for an ammonia-fueled medium gas carrier (AFMGC) to be delivered in November 2026, for an undisclosed amount. The vessel, with a 40,000-cubic-meter capacity, represents a significant step in decarbonizing maritime transportation and supports the development of a low-emission ammonia supply chain

Relative Performance Index



Key Indicators

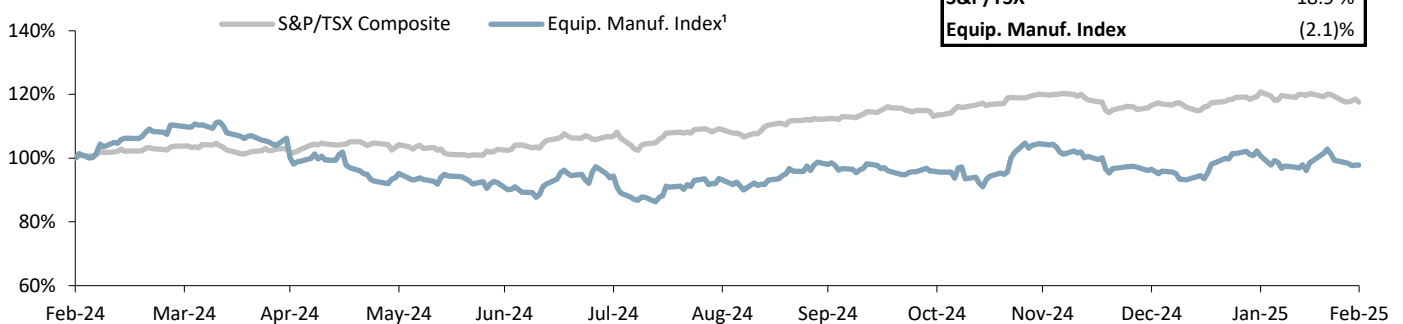
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2024E	2025E	2024E	2025E		
Nutrien Ltd.	25,949	40,430	7.6x	7.4x	14.7x	14.4x	0.7 %	(8.8)%
CF Industries Holdings, Inc.	14,099	18,091	7.6x	8.0x	13.3x	14.2x	0.9 %	(17.5)%
The Mosaic Company	7,598	11,669	5.0x	4.8x	11.2x	10.2x	(10.1)%	(28.5)%
Yara International ASA	7,242	10,988	5.4x	5.1x	nmf	nmf	0.6 %	(11.3)%
Nufarm Ltd.	904	1,458	7.4x	6.1x	nmf	11.3x	0.3 %	(34.8)%
Mean			6.6x	6.3x	13.1x	12.6x	(1.5)%	(20.2)%

News Scan

- ▶ On February 27th, **Seacoast Capital**, a US-based PE firm specializing in non-controlling growth capital investments, announced that it has made an undisclosed investment in **Superior Fruit Equipment**, a US-based manufacturer of pruning tools and harvest equipment for the professional fruit and tree care industry, in support of a recapitalization led by US-based **Bochi Investments**. The investment supports Superior Fruit Equipment’s expansion efforts and enhances its manufacturing capabilities
- ▶ On February 24th, **Yamaha Motor Co., Ltd. (“Yamaha Motor”)** (TSE:7272), a Japan-based multinational corporation, announced the establishment of **Yamaha Agriculture, Inc. (“Yamaha Agri”)**, a new US-based company dedicated to delivering autonomous equipment and AI-powered digital solutions for specialty crop growers, through 2 acquisitions:
 - Acquired **Robotics Plus**, a New Zealand-based developer of automation, robotics, and AI-powered solutions for specialty crop farming, for an undisclosed amount. The acquisition provides Yamaha Agri capabilities in autonomous agricultural machinery, including the Prospr multi-use hybrid vehicle designed for spraying, pollination, and crop monitoring
 - Acquired **The Yield**, an Australia-based agricultural technology company specializing in AI-driven data analytics for specialty crops such as wine grapes, almonds, and apples, for an undisclosed amount. The acquisition allows Yamaha Agri to provide predictive insights on climate risk, irrigation needs, and yield forecasting, empowering growers to make data-driven decisions that improve efficiency, sustainability, and profitability
- ▶ On February 12th, **Buhler Industries Inc. (“Buhler”)** (TSX: BUI), a Canada-based agricultural equipment manufacturer, announced that it has entered into an amalgamation agreement with **ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi (“ASKO”)**, a Turkey-based industrial and technology conglomerate, under which ASKO acquired the remaining 3.3% stake in Buhler for C\$5.95 million. Upon completion of the transaction, Buhler will be delisted from the Toronto Stock Exchange
- ▶ On February 6th, **Acumen**, a US-based global impact investment fund, announced that it has made an undisclosed investment in **Wami Agro**, a Ghana-based agritech company providing market access, credit, and digital farm management solutions to smallholder farmers. The investment enables Wami Agro to scale its operations, expand into neighboring markets such as Sierra Leone and Burkina Faso, and accelerate the rollout of its Pukpara digital farm management platform to reach 100,000 farmers by 2027

Relative Performance Index



Key Indicators

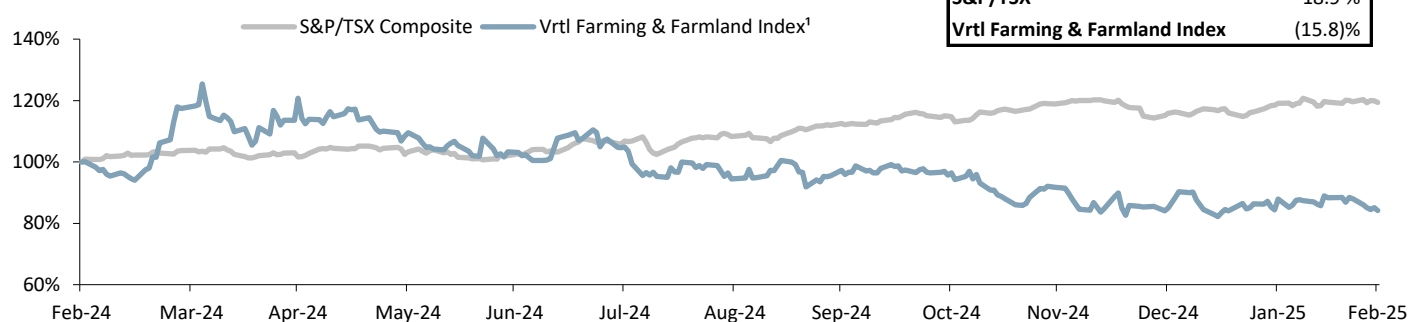
All Figures in USD millions unless indicated

Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price		
	Cap	TEV	2024E	2025E	Price	52Wk High		
Deere & Company	130,944	134,040	14.8x	16.3x	21.2x	23.8x	(3.0)%	(6.7)%
CNH Industrial N.V.	16,087	18,095	9.2x	13.3x	11.8x	17.5x	(3.2)%	(4.7)%
AGCO Corporation	7,238	9,903	7.0x	5.2x	6.8x	23.5x	(4.7)%	(22.9)%
Ag Growth International Inc.	476	1,046	5.8x	6.0x	8.1x	8.9x	(2.7)%	(44.2)%
Mean			9.2x	10.2x	12.0x	18.4x	(3.6)%	(11.4)%

News Scan

- ▶ On February 12th, **Mast Reforestation**, a US-based leader in post-wildfire reforestation, announced that it has raised US\$25 million in a Series B funding round co-led by **Pulse Fund** and **Social Capital**, with participation from **Seven Seven Six**, **Elemental Exceleator**, **Spero Ventures**, **Thistledown Capital**, and **Resilience Reserve**. This investment will support Mast's expansion into biomass burial—known as Biomass Carbon Removal & Storage (BiCRS)—as a scalable carbon removal solution integrated with its restorative reforestation services
- ▶ On February 10th, **80 Acres Farms**, a US-based vertical farming leader, announced that it has raised US\$115 million in capital from investors including **General Atlantic**, **Siemens Financial Services**, **Blue Earth Capital**, **Barclays**, **Taurus**, **Decennial Group**, and **BeyondNetZero**. The funding will support the expansion of 80 Acres Farms' technology platform, the growth of its retail footprint, and the development of an ingredients channel
 - On the same day, **80 Acres Farms** also announced that it has acquired **Plantae Biosciences**, an Israel-based biotechnology company, for an undisclosed amount. The acquisition enhances 80 Acres Farms' capabilities in advanced plant breeding, accelerating the development of higher-yielding, more nutritious crops for its indoor farming operations
- ▶ On February 1st, **Warakirri Asset Management**, an Australia-based investment manager specializing in agricultural assets, announced that its **Warakirri Diversified Agriculture Fund ("WDAF")** has acquired a 160-hectare citrus orchard in the Murrumbidgee Irrigation Area of New South Wales, for A\$15 million. The acquisition marks WDAF's first investment in New South Wales, expands its geographic diversification, and brings its total portfolio value to over A\$150 million, securing a high-quality citrus asset with long-term operational management by Eureka Farms Australia, a subsidiary of Southern Cross Farms

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2024E	2025E	2024E	2025E	Price	52Wk High
Farmland Partners Inc.	561	1,058	29.7x	nmf	nmf	neg	(6.2)%	(8.9)%
Gladstone Land Corporation	415	975	14.1x	14.0x	neg	neg	(1.8)%	(25.4)%
Hydrofarm Holdings Group, Inc.	228	377	nmf	nmf	neg	neg	(15.4)%	(58.8)%
Village Farms International, Inc.	80	122	14.5x	6.0x	neg	neg	(4.5)%	(55.8)%
Local Bounti Corporation	20	471	neg	nmf	neg	neg	1.8%	(31.3)%
Mean			19.4x	10.0x	neg	neg	(5.2)%	(36.0)%

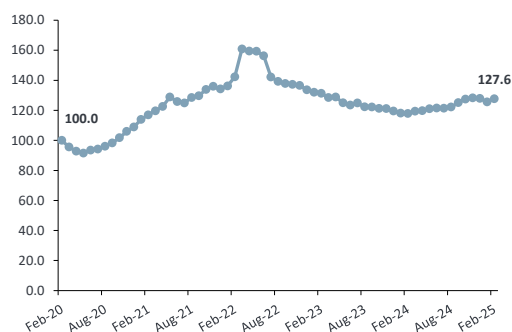
News Scan

- ▶ On March 7th, **Reuters** reported that the Canadian government is launching a C\$5 billion program to help Canadian exporters reach new markets as part of measures to support businesses and workers in response to U.S. tariffs, the federal government said in a statement. The government will also make C\$1 billion in new financing available through Farm Credit Canada to help farmers and agricultural businesses address cash flow problems. US President Donald Trump's administration imposed 25% tariffs on most imports from Canada and Mexico earlier in the week, before announcing a suspension of the charges until April 2 on goods covered by the U.S.-Mexico-Canada Agreement on trade
- ▶ On March 6th, **The Globe and Mail** reported that President Donald Trump signed an executive order to lower the threatened tariff on Canadian potash to 10 per cent. The amendment to President Trump's tariff plan was announced alongside a delay of tariffs on Canadian exports compliant with the U.S.-Mexico-Canada Agreement until April 2. The move highlights the delicacy of President Trump's trade policy, given that U.S. farmers are highly reliant on Canadian potash
- ▶ On February 26th, **Reuters** reported that the US will invest up to \$1 billion to combat the spread of bird flu, as well as increase imports of eggs in an effort to drive down high prices, agriculture secretary Brooke Rollins said. A three-year bird flu outbreak in US poultry has killed 166 million chickens since 2022, according to USDA data
- ▶ On February 20th, **Food Ingredients 1st** reported that the EU is on the verge of finalizing new "groundbreaking" legislation that aims to reduce food waste by 30% (per capita) by 2030. Once the new agreement is confirmed and has gone through the EU's formal procedure, Europe will be the first region in the world to adopt a legally binding food waste reduction target
- ▶ On February 19th, **The Western Producer** reported that Turkey has begun exporting around 15,000 tonnes of eggs to the United States, where an ongoing outbreak of bird flu disrupted supply, sent prices soaring and led to talks with other producers, a leading sector official said. The shipments began this month and will continue until July
- ▶ On February 18th, **The Globe and Mail** reported that Canada has reported an outbreak of highly pathogenic H5N5 avian influenza on a non-commercial backyard-layer poultry farm in the eastern part of the country, the World Organization for Animal Health said. Analysis of the H5N5 virus detected in Newfoundland and Labrador showed that it was similar to the H5N5 one which had hit Canada in 2023, the Paris-based WOAHA said in a report
- ▶ On February 17th, **Food Ingredients 1st** reported that President Donald Trump's plans to cut the size of the US government workforce has hit the US Food and Drug Administration (FDA) and the Centers for Disease Control and Prevention (CDC), with layoff announcements for more than 5,000 probationary employees across several of its agencies. The affected agencies include the National Institute of Health, the FDA, and the CDC, with the US Department of Health and Human Services (HHS)
- ▶ On February 13th, **The Western Producer** reported that Mexico's government has repealed previous restrictions on genetically modified corn for human use, as well for livestock and industrial uses
- ▶ On February 5th, **The Globe and Mail** reported that US dairy cattle tested positive for a strain of bird flu that previously had not been seen in cows, the US Department of Agriculture said, ramping up concerns about the persistent spread of the virus. The H5N1 virus has reduced milk output in cattle, pushed up egg prices by wiping out millions of hens, and infected nearly 70 people since April as it has spread across the country

Commodities Futures as of Feb 28, 2025

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.70	(3.25)%	9.31 %
Wheat (CBOT)	\$ per bu.	\$5.56	1.93 %	(3.56)%
Oats (CBOT)	\$ per bu.	\$3.69	5.73 %	(0.54)%
Rough Rice (CBOT)	\$ per cwt.	\$13.51	(4.89)%	(26.14)%
Rapeseed (Canola)(ICE)	CAD per T	\$651.10	1.78 %	9.67 %
Ethanol (CBOT)	\$ per gal.	\$2.16	-	0.00 %

FAO Food Price Index



About Us

Origin Merchant Partners is the leading Independent North American Financial Advisor to the Food & Agriculture Sector.

To learn more about our active food & agriculture practice, please reach out to any of our team members below.



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