

March 2025

Industry Highlights on

Food & Agriculture

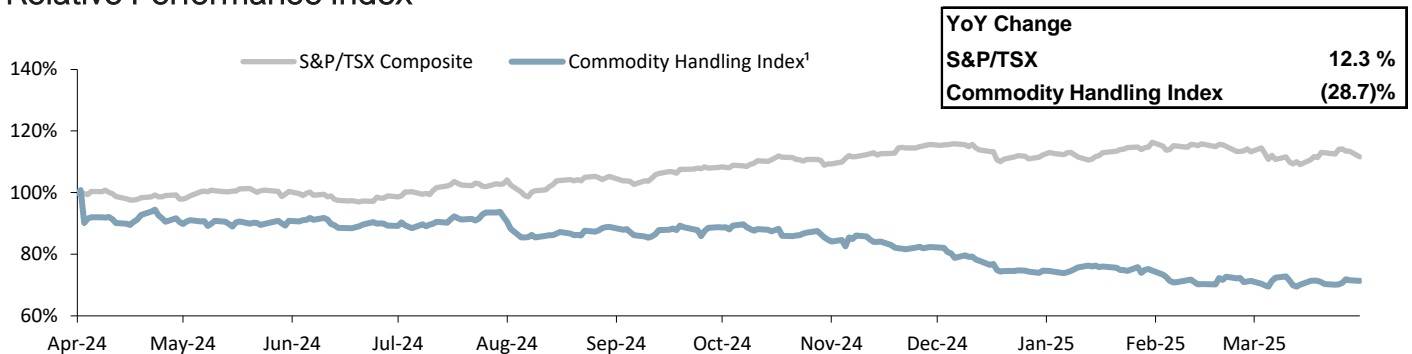


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On March 27th, **Archer Daniels Midland Company ("ADM") (NYSE: ADM)** and **Mitsubishi Corporation ("MC") (TYO: 8058)**, a Japan-based global integrated business enterprise, announced that they have signed a non-binding memorandum of understanding to form a strategic alliance. This collaboration aims to explore potential areas of cooperation across the agriculture value chain, leveraging ADM's food and agriculture capabilities and MC's cross-industrial business platform spanning multiple industries, including food and energy
- ▶ On March 25th, **Bunge Global (NYSE: BG)** announced the sale of its European margarines and spreads business, including manufacturing sites and 20 consumer brands in Germany, Finland, Poland, and Hungary, to **Vandemoortele**, pending regulatory approval. This move aligns with Bunge's strategy to focus on global leadership in oilseeds, grains, and B2B ingredients like oils, emulsifiers, and proteins
- ▶ On March 21st, **Benson Hill, Inc.**, filed for Chapter 11 bankruptcy in Delaware, citing financial constraints and industry challenges despite efforts to reduce costs, divest assets, and transition to a licensing model. The company, with estimated assets and liabilities of \$100 million to \$500 million each, has secured \$11 million in debtor-in-possession financing to maintain operations during the bankruptcy process while pursuing a sale of the business
- ▶ On March 19th, **Boparan Private Office Limited ("Boparan")**, a UK-based food manufacturer, announced that it has received regulatory clearance to acquire **ForFarmers UK Limited's Burston and Radstock feed mills**. The in-depth Phase 2 investigation concluded that the acquisition would not lead to a substantial lessening of competition in the UK poultry feed market. This approval allows Boparan to proceed with the acquisition, enhancing its poultry feed production capabilities and supporting its integrated supply chain operations
- ▶ On March 6th, **The Canadian Grain Commission** announced that it has fully compensated 78 producers owed over \$17 million by **Purely Canada Foods**, a subsidiary of **Above Food Group**, marking the largest payout in the history of the Safeguards for Grain Farmers Program following the company's licence revocation and receivership application
- ▶ On March 5th, **Cargill**, a US-based global food and agriculture company, announced that it has entered into an agreement to sell its Romanian animal nutrition business, **Provimi Romania**, to **Carmistin The Food Company**, a Romania-based agri-food enterprise, for an undisclosed amount. The transaction includes two feed production facilities, along with approximately 100 employees who will transition to Carmistin. This divestiture aligns with Cargill's strategy to streamline its operations, while enabling Carmistin to enhance its feed production capacity and support Romanian farmers with high-quality animal nutrition solutions

Relative Performance Index



Key Indicators

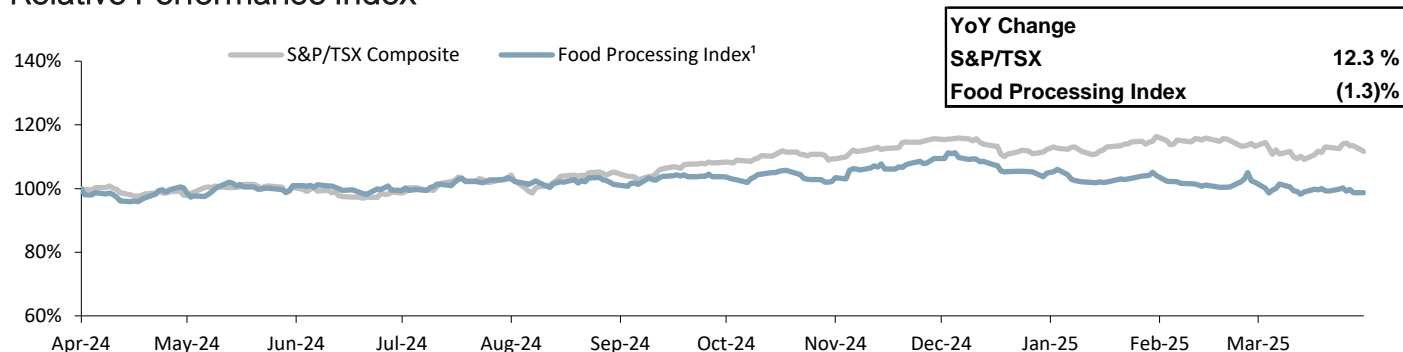
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
	Cap	TEV	2024E	2025E	2024E	2025E		
ADM	22,974	32,811	6.2x	6.5x	10.2x	11.1x	4.1 %	(27.3)%
Bunge Limited	10,670	14,659	5.6x	6.5x	8.2x	9.8x	4.3 %	(33.5)%
The Andersons, Inc	1,452	1,841	5.4x	5.0x	14.6x	11.9x	1.4 %	(30.1)%
Graincorp Limited	942	1,162	6.8x	5.5x	17.6x	13.1x	(3.0)%	(27.2)%
Ceres Global Ag	56	99	na	na	na	na	1.2 %	(29.6)%
Mean			6.0x	5.9x	12.6x	11.5x	1.6 %	(29.6)%

News Scan

- ▶ On March 27th, **Global Eggs**, a Luxembourg-based egg producer controlled by Brazilian entrepreneur Ricardo Faria, announced that it has entered into a definitive agreement to acquire **Hillandale Farms**, a US-based egg producer, for US\$1.1 billion. The acquisition doubles Global Eggs' production capacity, positioning it as a significant player in the global egg market. As part of the transaction, the private equity arm of Brazilian investment bank BTG Pactual will invest US\$300 million in Global Eggs in exchange for an 11% stake
- ▶ On March 21st, **Premium Brands Holdings Corporation ("Premium Brands") (TSX: PBH)**, a Canada-based producer, marketer, and distributor of branded specialty foods, announced that it has acquired **Denmark Sausage, LLC**, a US-based manufacturer of premium branded fresh sausages and other value-added food products, for US\$21.0 million. The acquisition expands Premium Brands' specialty protein portfolio and strengthens its presence in the growing US market for high-quality, value-added meat products
- ▶ On March 17th, **PepsiCo, Inc. ("PepsiCo") (NASDAQ: PEP)** announced that it has entered into a definitive agreement to acquire **Poppi**, a US-based prebiotic soda brand, for US\$1.65 billion. The acquisition aims to expand PepsiCo's better-for-you beverage offerings by incorporating Poppi's innovative, low-sugar sodas infused with prebiotics, catering to the growing consumer demand for functional and health-focused beverages
- ▶ On March 13th, **Highwood Harbor**, a US-based seafood industry investment firm, announced that it has acquired **Nova Seafood LLC ("Nova")**, a US-based seafood importer, processor and distributor specializing in scallops, haddock, and cod, for an undisclosed amount. The acquisition expands Highwood Harbor's portfolio and adds a well-established processing and distribution platform with a strong operational team and deep industry relationships
- ▶ On March 3rd, **New Water Capital**, a US-based PE firm, announced that it has acquired **Dutch Gold Honey**, a US-based honey producer, along with its related businesses—**McLure's Honey & Maple Products**, a regional honey and maple syrup brand; **Gamber Container**, a packaging solutions provider; and **DGH Logistics**, a dedicated distribution arm—for an undisclosed amount. The acquisition provides New Water Capital with a strong platform in the food manufacturing sector, supported by Dutch Gold's robust supply chain infrastructure and emphasis on transparency and traceability from hive to table to meet growing consumer demand

Relative Performance Index



Key Indicators

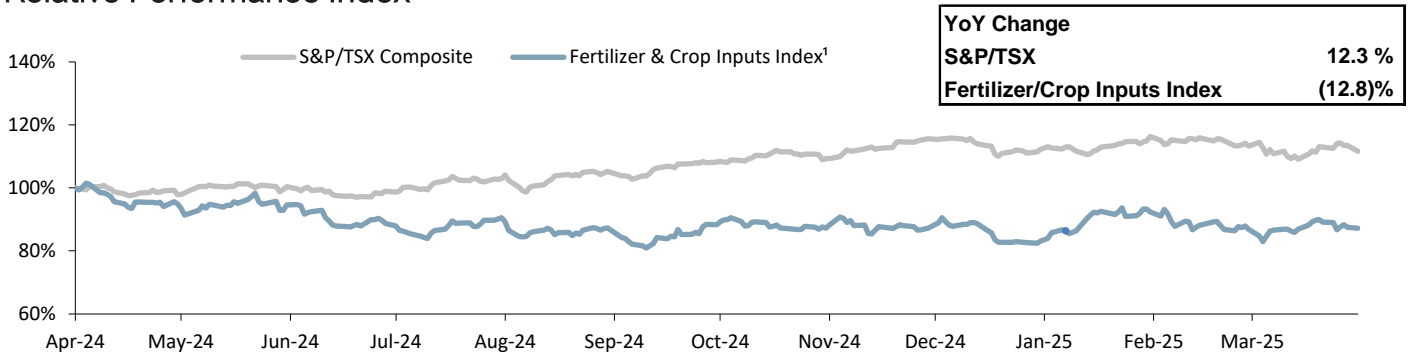
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Ingredion Incorporated	8,721	9,857	8.1x	7.6x	12.8x	12.2x	3.7 %	(13.0)%
Saputo Inc.	7,300	9,665	8.9x	7.6x	16.3x	13.3x	(2.5)%	(22.8)%
Tate & Lyle plc	2,941	2,953	6.1x	4.7x	10.2x	9.6x	(2.9)%	(39.0)%
Premium Brands	2,413	4,366	9.8x	8.7x	20.0x	14.8x	(1.7)%	(20.3)%
Maple Leaf Foods Inc.	2,157	3,461	9.1x	7.6x	39.2x	18.6x	0.6 %	(3.9)%
Lassonde Industries Inc.	1,000	1,575	8.5x	7.3x	8.3x	8.0x	3.3 %	(2.5)%
SunOpta Inc.	581	1,026	11.3x	9.4x	41.1x	19.8x	(6.6)%	(38.8)%
Rogers Sugar	478	781	7.5x	7.5x	9.0x	9.4x	(1.8)%	(17.0)%
Mean			8.7x	7.6x	19.6x	13.2x	(1.0)%	(19.7)%

News Scan

- ▶ On March 27th, **Vestaron**, a US-based developer of peptide-based crop protection solutions, announced that it has raised over US\$20 million in an oversubscribed funding round from undisclosed investors. The capital will accelerate Vestaron's commercialization of its peptide technology platform, expand its presence in key US and European markets, and advance its pipeline of sustainable bioinsecticide products
- ▶ On March 25th, **Sunday**, a US-based provider of environmentally responsible lawn care products, announced that it has raised US\$25 million in funding from **S2G Ventures**, a US-based multi-stage investment firm focused on food and agriculture. The funding will enable Sunday to expand its direct-to-consumer and retail footprint, invest in R&D for natural lawn care formulations, and enhance its proprietary data platform
- ▶ On March 12th, **Scimplify**, an India-based specialty chemicals startup with applications across agrochemicals, pharmaceuticals and industrials, announced the closing of a US\$40 million Series B round co-led by **Accel** and **Bertelsmann India Investments**, with participation from **Prosus Ventures** and **Sama**. The funding will help Scimplify scale its digital sourcing and manufacturing platform for agrochemicals, enabling greater global access to customized crop protection inputs by leveraging its R&D capabilities and network of over 200 specialized Indian manufacturing plants
- ▶ On March 11th, **GigaCrop**, a US-based plant biology company developing a novel carbon fixation pathway to improve photosynthesis efficiency, announced the closing of a US\$4.5 million pre-seed round led by **Playground Global**, a US-based early-stage, deep tech VC firm. The funding will support development of GigaCrop's platform to engineer crops that convert sunlight into energy more efficiently, with the goal of significantly boosting agricultural yields while reducing dependence on land, water, and fertilizer inputs
- ▶ On March 5th, **Decibel Bio ("Decibel")**, a US-based plant biotechnology company developing an epigenetic platform for in-season crop trait expression, announced the closing of an oversubscribed US\$12 million seed round with participation from **Breakthrough Energy Ventures**, **Future Ventures**, **Bayer**, and **Syngenta**. The funding will advance Decibel's proprietary platform, which enables dynamic reprogramming of plant gene expression without altering DNA, allowing growers to optimize traits like yield and drought tolerance in real time based on changing environmental conditions

Relative Performance Index



Key Indicators

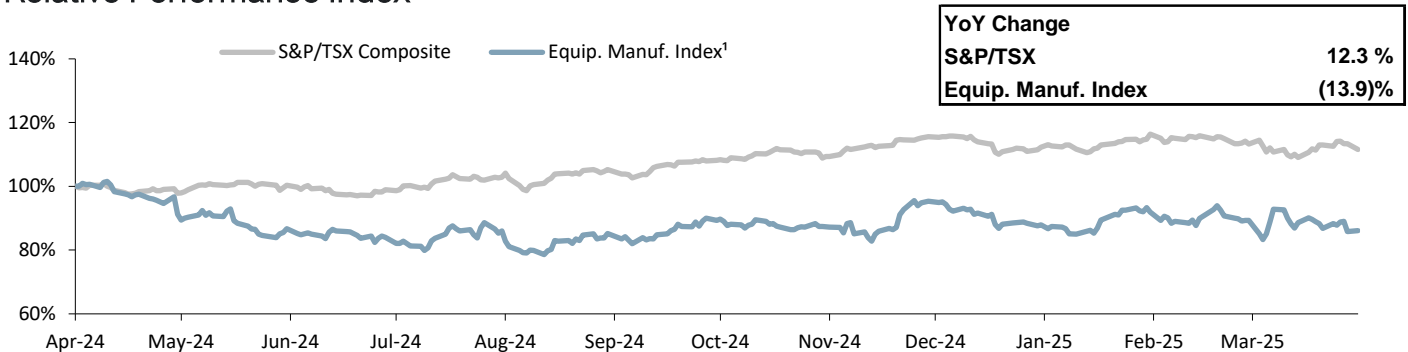
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	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Nutrien Ltd.	24,542	39,011	7.3x	7.2x	13.9x	13.6x	(5.2)%	(14.1)%
CF Industries Holdings, Inc.	13,600	17,588	7.4x	7.7x	12.8x	13.7x	1.8%	(20.5)%
The Mosaic Company	8,580	12,660	5.4x	5.3x	12.6x	11.6x	(2.9)%	(19.2)%
Yara International ASA	7,649	11,395	5.2x	4.9x	nmf	nmf	(5.5)%	(12.3)%
Nufarm Ltd.	943	1,501	7.6x	6.3x	nmf	11.8x	2.6%	(27.7)%
Mean			6.6x	6.3x	13.1x	12.7x	(1.8)%	(18.7)%

News Scan

- ▶ On March 26th, **Regrow Ag (“Regrow”)**, a US-based software platform focused on agricultural supply chain resilience and on-farm emissions reduction, announced that it has received an investment from **SE Ventures**, the venture capital arm of France-based **Schneider Electric**, for an undisclosed amount. The investment, which includes a go-to-market partnership with Schneider Electric, will support the global expansion of Regrow’s remote sensing, AI, and soil modeling solutions to help food and agri businesses measure, report, and reduce emissions across their supply chains
- ▶ On March 10th, **Grão Direto**, a Brazil-based digital grain trading platform, announced that it has raised US\$15 million in a Series B funding round led by **Kaszek**, a Latin American venture capital firm, with participation from **Bradesco’s venture capital arm, SLC Ventures, CME Ventures, and Endeavor Scale-Up Ventures**. The funding will be used to enhance Grão Direto’s technological solutions, including real-time pricing and transactions, digital barter innovations, and AI-driven tools, as well as to expand its financial services offerings such as receivables factoring, grain-backed credit cards, and futures contract-linked financing solutions. This investment aims to accelerate the digitalization of grain trading, modernizing commercialization processes in major production markets like Brazil and the United States
- ▶ On March 6th, **Avalo**, a US-based AI-powered plant breeding startup, announced that it has raised US\$11 million in a Series A funding round co-led by **Germin8 Ventures and Alexandria Venture Investments**, with participation from **Coca-Cola Europacific Partners (CCEP), Trust Ventures, Trailhead Capital**, and angel investor **Will Canine**. Existing investors **At One Ventures, Better Ventures, SOSV, and Climate Capital** also participated in the round. The funding will support the development of Avalo’s AI-driven rapid evolution platform to create climate-resilient, low-input crops such as nitrogen-efficient cotton and drought-tolerant sugarcane
- ▶ On March 3rd, **Unnati Agri**, an India-based digital agriculture platform, announced that it has raised ₹60 crore (approximately US\$7.2 million) in a Series B funding round led by **Zephyr Peacock India**, the India-focused arm of **Zephyr Management**, a US-based emerging markets investment firm. The funding will support Unnati Agri’s expansion into the organic agri-inputs space, development of climate-resilient product offerings, and potential acquisitions to strengthen its position as a leading agri-fintech and supply chain platform serving smallholder farmers across India

Relative Performance Index



Key Indicators

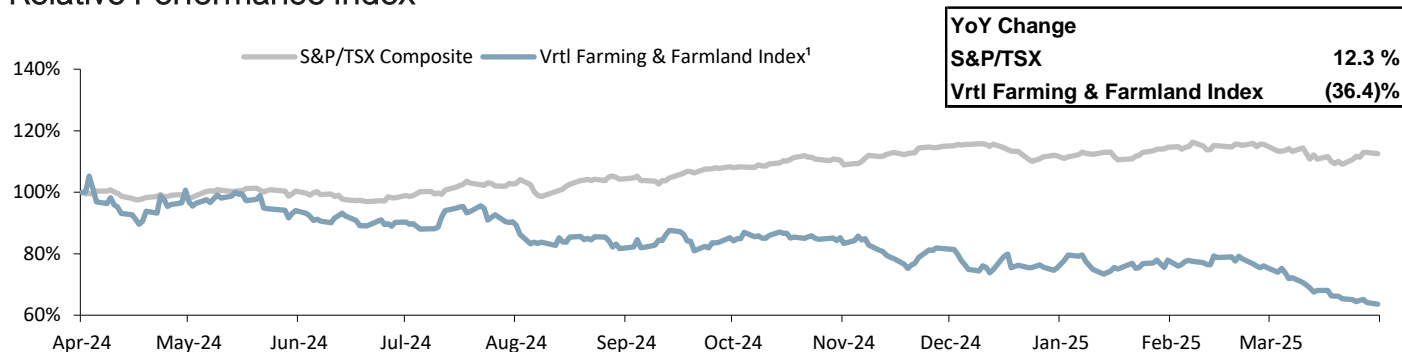
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Deere & Company	127,828	130,899	14.4x	15.9x	20.7x	23.2x	(0.7)%	(8.9)%
CNH Industrial N.V.	15,338	17,334	8.8x	12.7x	11.2x	16.7x	(2.0)%	(11.4)%
AGCO Corporation	6,910	9,569	6.8x	5.0x	6.5x	22.4x	(0.6)%	(26.4)%
Ag Growth International Inc.	464	1,036	5.7x	5.9x	7.8x	8.7x	0.9 %	(45.7)%
Mean			8.9x	9.9x	11.6x	17.7x	(0.6)%	(23.1)%

News Scan

- ▶ On March 25th, **Peckham**, a US-based nonprofit vocational rehabilitation organization, announced that it has acquired **Revolution Farms**, a US-based hydroponic indoor lettuce farm, for an undisclosed amount. The acquisition expands the Peckham Farms line of business, the organization's existing USDA-certified organic farm that provides job training and employment opportunities for individuals with disabilities and other barriers to employment, enabling it to scale its impact while diversifying into hydroponic leafy greens and year-round production
- ▶ On March 24th, **Oishii**, a US-based vertical farming company specializing in premium strawberries and tomatoes, announced that it has acquired the key intellectual property and assets of **Tortuga AgTech**, a US-based agricultural robotics startup, for an undisclosed amount. The acquisition includes Tortuga's advanced robotics technologies, such as AI models, robotics software, and custom hardware, which Oishii plans to integrate into its existing robotic systems developed in partnership with Yaskawa Robotics. This integration aims to enhance Oishii's automated harvesting capabilities, potentially reducing harvest expenses by 50% and addressing challenges like climate uncertainty and labor shortages in modern agriculture
- ▶ On March 21st, **Organically Grown Co. ("OGC")**, a US-based distributor of certified organic produce, announced that it has acquired **Johansen Ranch**, a 77-acre organic citrus farm located in Orland, California, for an undisclosed amount. The acquisition secures a long-standing supply of premium organic Satsuma and Clementine mandarins, ensuring the preservation of a key supplier relationship and preventing the potential conversion of the farm to conventional agriculture
- ▶ On March 10th, **Rayonier Inc. ("Rayonier")** (NYSE: RYN), a US-based timberland REIT, announced that it has entered into a definitive agreement to sell its 77% joint venture interest in **Matariki Forestry Group**, a New Zealand-based owner of approximately 350,000 acres of plantation forests, to **The Rohatyn Group**, a US-based asset management firm, for US\$710 million. The transaction allows Rayonier to unlock significant value from its New Zealand assets and redeploy capital into higher-return opportunities within its core US timberland portfolio

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.	533	1,031	28.9x	nmf	nmf	neg	1.8 %	(13.4)%
Gladstone Land Corporation	381	941	13.6x	13.5x	neg	neg	0.7 %	(31.5)%
Hydrofarm Holdings Group, Inc.	87	235	nmf	nmf	neg	neg	(33.7)%	(84.3)%
Village Farms International, Inc.	68	109	13.0x	5.4x	neg	neg	(14.0)%	(62.7)%
Local Bounti Corporation	18	469	neg	nmf	neg	neg	8.4 %	(38.2)%
Mean			18.5x	9.4x	neg	neg	(7.4)%	(46.0)%

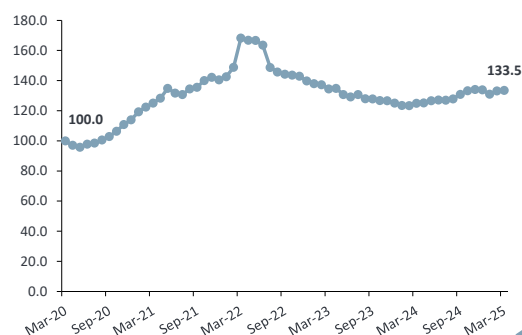
News Scan

- ▶ On March 27th, **Reuters** reported that U.S. beef sales to China have taken a dive, U.S. government data showed, after Beijing allowed the expiration of registrations that had permitted exports from hundreds of American meat facilities. A tit-for-tat tariff dispute has also raised duties on U.S. meat and other goods shipped to China, making the products less attractive to Chinese buyers
- ▶ On March 26th, **Reuters** reported that the United States reached separate deals with Ukraine and Russia to pause their attacks at sea and against energy targets, with Washington agreeing to push to lift some sanctions against Moscow. The U.S. agreement with Russia goes further than the agreement with Ukraine, with Washington committing to help seek the lifting of international sanctions on Russian agriculture and fertiliser exports, long a Russian demand
- ▶ On March 24th, **The Globe and Mail** reported that bird flu has been detected in a sheep in England, the first known case of its kind in the world, Britain's government said, adding to the growing list of mammals infected by the disease and fuelling fears of a pandemic.
- ▶ On March 22nd, **The Globe and Mail** reported that the Canadian government has announced support for the country's agriculture sector as it deals with tariffs imposed by China. The federal agriculture department says in a news release that the current payment cap under AgriStability, a program that works similarly to crop insurance, will double to C\$6-million for the 2025 program year. Support also includes increasing the compensation rate from 80 per cent to 90 per cent
- ▶ On March 20th, **The Globe and Mail** reported that China imposed C\$3.7 billion in tariffs on Canadian agricultural and food products, 12 days after announcing them in response to Canada's levy on Chinese electric vehicles. The move adds pressure on Canadian exporters already facing uncertainty amid escalating trade tensions with both China and the United States
- ▶ On March 20th, **Reuters** reported that the U.S. Department of Agriculture plans to invest up to \$100 million in projects that will help fund research for therapies and potential vaccines to combat bird flu in poultry. The U.S. will also begin importing more eggs from South Korea, Agriculture Secretary Brooke Rollins said on a call with industry groups and reporters. South Korea joins Turkey and Brazil among nations sending more eggs to the U.S. as part of the Trump administration's effort to drive down prices of the kitchen staple
- ▶ On March 19th, **Reuters** reported that China has lifted a two-year ban on poultry imports from Argentina, reopening a key supply channel amid a tit-for-tat trade war with the United States that has led to steep tariffs on U.S poultry
- ▶ On March 18th, **The Globe and Mail** reported that average Canadian farmland values continued their more than 30-year streak of increases last year, but Farm Credit Canada says the rate of growth is slowing and trade disruptions could further dent them. The Crown corporation said in a report that the average value of Canadian farmland rose last year by 9.3 per cent. In 2023 it saw an increase of 11.5 per cent, and in 2022 farmland appreciated by 12.8 per cent
- ▶ On March 14th, **Reuters** reported that French inflation dropped below 1% for the first time in four years in February, final data from statistics office INSEE showed. France's harmonized inflation rate, adjusted for comparison with other euro zone countries, was 0.9% year-on-year in February
- ▶ On March 11th, **Food Ingredients 1st** reported that the FAO Food Price Index rose in February, with surges in sugar, dairy, and vegetable oil prices driving the increase. The price of globally traded food commodities averaged 127.1 points in February, up 1.6% from the previous month and 8.2% higher than its February 2024 benchmark
- ▶ On March 7th, **Farm Credit Canada** announced C\$1.0 billion in new lending through its Trade Disruption Customer Support program to help Canadian agriculture and food businesses address financial challenges caused by U.S. tariffs, offering options like additional credit lines, term loans, and deferred payments
- ▶ On March 6th, **Food Ingredients 1st** reported that China imposed tariffs of up to 15% on certain U.S. agricultural products, including chicken, wheat, and corn, in retaliation to U.S. President Donald Trump's increase of tariffs on Chinese imports to 20%

Commodities Futures as of March 31, 2025

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.57	(2.61)%	4.99 %
Wheat (CBOT)	\$ per bu.	\$5.37	(3.37)%	(3.59)%
Oats (CBOT)	\$ per bu.	\$3.46	(6.17)%	(2.67)%
Rough Rice (CBOT)	\$ per cwt.	\$13.57	0.48 %	(16.72)%
Rapeseed (Canola)(ICE)	CAD per T	\$612.50	(5.93)%	(3.42)%
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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