

April 2025

Industry Highlights on

Food & Agriculture

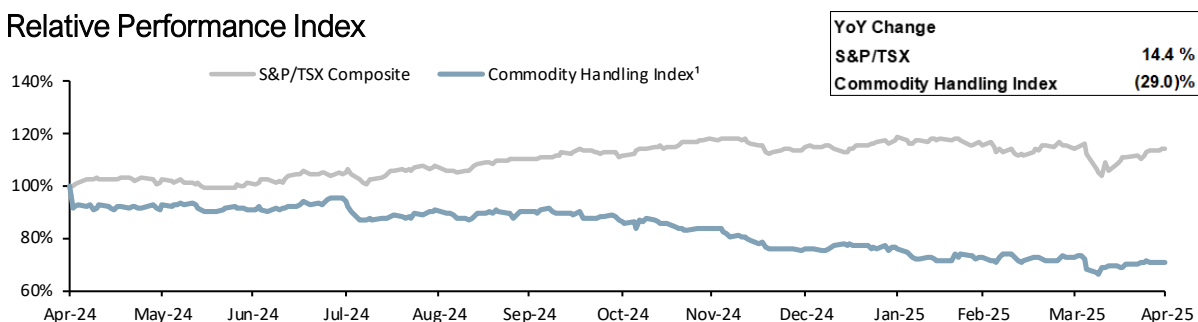


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- On May 20th, **Bartlett Grain Company, LLC ("Bartlett")** agreed to acquire **Ceres Global Ag Corp. ("Ceres")** (TSX: CRP) for US\$4.50 per share in an all-cash transaction, representing a 152% premium over Ceres' 20-day volume weighted average trading price, with closing expected in late Q2 or early Q3 2025. Bartlett aims to expand its North American grain and oilseed supply chain by integrating Ceres' 10 facilities across the U.S. and Canada, adding significant storage capacity and strengthening merchandising capabilities in key crops while leveraging the strategic and cultural fit to grow its network and better serve customers
- On April 25th, **CJ CheilJedang Corp. ("CJ CheilJedang")**, South Korea's largest food company, terminated the sale of its 66% stake in Brazilian soybean crusher **CJ Selecta S.A. ("CJ Selecta")** to U.S. grain trader **Bunge Global (NYSE: BG)**, ending exclusive negotiations that began in October 2023 for a deal valued at approximately US\$335 million. The cancellation reflects improved market conditions including recovering global soybean prices, favorable upcoming EU regulations on deforestation-free products benefiting CJ Selecta's sourcing, growing demand for soy protein concentrate in salmon feed, and CJ CheilJedang's strengthened financial position, which enhanced its negotiating leverage
- On April 15th, **Grain Craft**, the largest independent wheat flour miller in the U.S., announced an agreement to acquire the North American dry corn milling operations of **Bunge Global (NYSE: BG)**, including six milling facilities across the U.S. and Mexico and approximately 600 employees, for an undisclosed amount. This acquisition expands Grain Craft's product offerings into dry corn and masa milling, enhancing its food ingredient portfolio, with the transaction pending regulatory approval and customary closing conditions
- On April 15th, **Ridley Corporation Ltd. ("Ridley")** (ASX:RIC), Australia's leading provider of premium quality, high-performance animal nutrition solutions, announced that its subsidiary Ridley Agriproducts Pty Ltd. agreed to sell the Wasleys Feedmill in South Australia to **Baiada**, a leading Australian poultry producer, for US\$14 million. The acquisition aims to support Baiada's expansion plans while Ridley plans to maintain ongoing supply arrangements and strengthen its balance sheet to fund growth ambitions

Relative Performance Index



Key Indicators

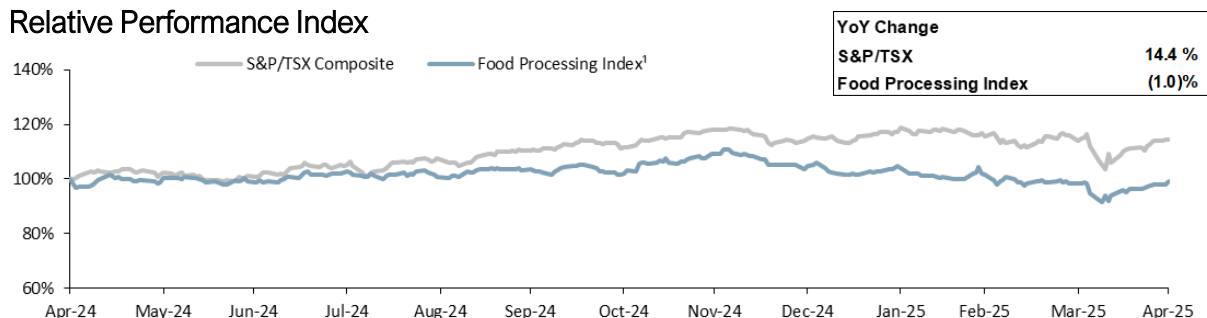
All figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2024E	2025E	2024E	2025E	Price	52Wk High
ADM	22,927	33,622	6.4x	7.0x	10.1x	11.6x	(1.6)%	(27.7)%
Bunge Limited	10,546	15,091	5.7x	6.6x	8.4x	10.1x	(1.7)%	(31.5)%
The Andersons, Inc	1,280	1,893	5.5x	5.3x	12.8x	13.2x	(0.4)%	(34.3)%
Graincorp Limited	937	1,162	6.6x	5.8x	18.8x	16.5x	2.6 %	(28.9)%
Ceres Global Ag	59	112	na	na	na	na	6.1 %	(28.8)%
Mean			6.1x	6.2x	12.5x	12.9x	1.0 %	(30.2)%

News Scan

- ▶ On April 28th, **Pluri Inc. ("Pluri") (NASDAQ: PLUR)**, an Israeli biotechnology company, acquired a 71% stake in **Kokomodo Ltd. ("Kokomodo")**, a cellular agriculture startup producing cultivated cacao, for US\$4.5 million. Pluri's scalable cell production technology will be combined with Kokomodo's innovative cacao cultivation to advance sustainable, climate-resilient cacao products for food, beverage, supplement, and cosmetic markets
- ▶ On April 28th, **Apex Capital** acquired a majority stake in **Juanita's Foods**, a Mexican food brand known for shelf-stable products, for an undisclosed amount. The deal aims to expand the brand's market reach and product offering.
- ▶ On April 24th, **Commercial Bakeries**, a Toronto-based producer of private label cookies and crackers, announced the acquisition of **Hollandia Bakeries**, an Ontario-based manufacturer of soft-baked cookies, for an undisclosed amount. This deal expands Commercial Bakeries' production capacity and product portfolio, supporting further growth and innovation
- ▶ On April 21st, **Young American Food Brands**, a supplier of frozen ground beef, pork, poultry, and steak products, has acquired **Best Provision Co. Inc.**, a processor of smoked and cooked meats, for an undisclosed amount. The deal enhances Young's manufacturing capabilities and expands its distribution into retail and foodservice channels
- ▶ On April 16th, **Ferrero Canada ("Ferrero")**, the Canadian arm of the global confectionery giant Ferrero Group, announced a C\$445 million investment to expand its Brantford, Ontario manufacturing facility, adding new production lines for Ferrero Rocher chocolate squares and Nutella Biscuits. The project will create 500 new jobs, expanding Ferrero's provincial workforce to over 1,800 employees
- ▶ On April 9th, **Cal-Maine Foods ("Cal-Maine") (NASDAQ: CALM)**, a US-based producer of shell eggs, announced the acquisition of **Echo Lake Foods**, a Wisconsin-based manufacturer of ready-to-eat egg and breakfast products, for US\$258 million. The deal expands Cal-Maine's presence beyond shell eggs into value-added foods, targeting grocery, quick-service restaurants, and foodservice channels
- ▶ On April 1st, **Organigram Global Inc. (TSX: OGI)**, Canada's largest cannabis company by market share, acquired **Collective Project Limited**, a Canadian cannabis-infused beverage company, for C\$6.2 million. The deal allows Organigram to enter the U.S. hemp-derived THC beverage market and expand its cannabis beverage portfolio in North America

Relative Performance Index



Key Indicators

All figures in USD millions unless indicated

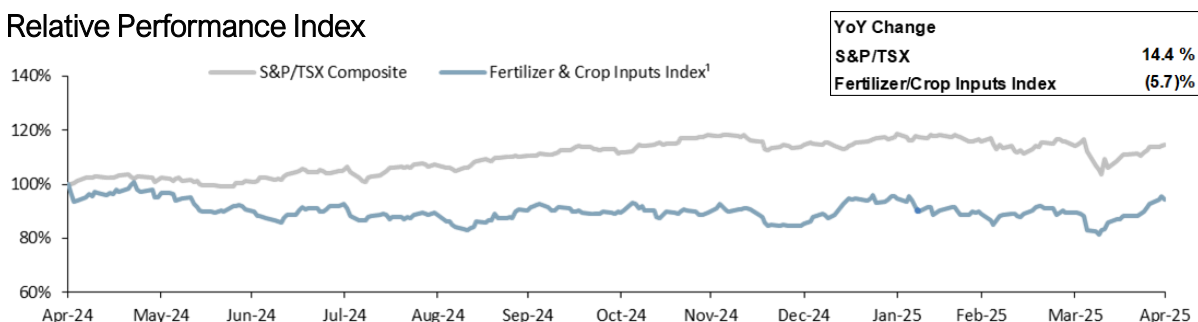
	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2024E	2025E	2024E	2025E		
Ingredion Incorporated	8,540	9,789	8.1x	7.6x	12.6x	12.0x	1.6 %	(14.6)%
Saputo Inc.	8,101	10,568	9.4x	8.4x	17.6x	15.1x	2.0 %	(16.3)%
Tate & Lyle plc	3,273	3,290	6.7x	5.4x	11.0x	11.0x	2.0 %	(34.2)%
Premium Brands	2,536	4,805	10.5x	9.1x	20.3x	15.1x	1.4 %	(19.3)%
Maple Leaf Foods Inc.	2,262	3,565	9.1x	7.7x	39.5x	17.2x	3.0 %	(3.3)%
Lassonde Industries Inc.	1,023	1,617	8.5x	6.9x	8.4x	8.1x	1.7 %	(3.2)%
SunOpta Inc.	506	923	10.2x	9.2x	36.5x	26.4x	5.8 %	(47.4)%
Rogers Sugar	524	839	7.8x	7.8x	9.5x	9.8x	2.4 %	(12.7)%
Mean			8.8x	7.8x	19.4x	14.3x	2.5 %	(18.9)%

1. "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.

News Scan

- On May 23rd, the US Bankruptcy Court approved the sale of **Benson Hill Inc.'s** (OTC: BHILQ) assets to **Confluence Genetics LLC**, an agriculture technology startup, for an undisclosed amount, allowing the soybean research company to continue operations outside Chapter 11 bankruptcy under new ownership
- On April 24th, **Replenish Nutrients Holding Corp.** ("Replenish") (CSE: EARTH), a Canadian producer of regenerative fertilizer solutions, completed a non-brokered private placement financing, raising approximately C\$1.5 million. The funds are earmarked for working capital needs, supporting Replenish's growth in sustainable, chemical-free fertilizer solutions for regenerative agriculture
- On April 21st, **Anaergia Inc.** ("Anaergia") (TSX: ANRG), a global leader in sustainable waste-to-resource solutions, signed a binding Letter of Intent with **Capwatt Biomethane Unipessoal, Lda** ("Capwatt"), a multinational sustainable energy company focused on decarbonization, to design and build nine biomethane production plants from agro-industry waste across Portugal, Spain, and Italy. The projects, expected to generate over C\$60 million in revenue within 30 months, enhancing Europe's green energy infrastructure and building on prior collaborations between Anaergia and Capwatt
- On April 11th, **Genesis Fertilizers**, a privately held company that aims to build a urea production and distribution network in Western Canada, signed a Process Design Package and License agreement with **thyssenkrupp Uhde**, a global leader in ammonia production technology, to develop Western Canada's first low-carbon nitrogen fertilizer facility. Leveraging thyssenkrupp Uhde's advanced, energy-efficient ammonia synthesis technology, the project aims to provide sustainable, locally sourced fertilizer with reduced emissions and stable pricing for farmers, targeting commercial operations by 2029
- On April 8th, **CF Industries Holdings, Inc.** ("CF") (NYSE: CF), Japan's **JERA Co., Inc.** ("JERA"), and **Mitsui & Co., Inc.** ("Mitsui") formed a joint venture to build the world's largest low-carbon ammonia production facility at CF's Blue Point Complex in Louisiana. CF will hold the largest ownership stake of the three companies, with the facility having an annual nameplate capacity of approximately 1.4 million metric tons of ammonia

Relative Performance Index



Key Indicators

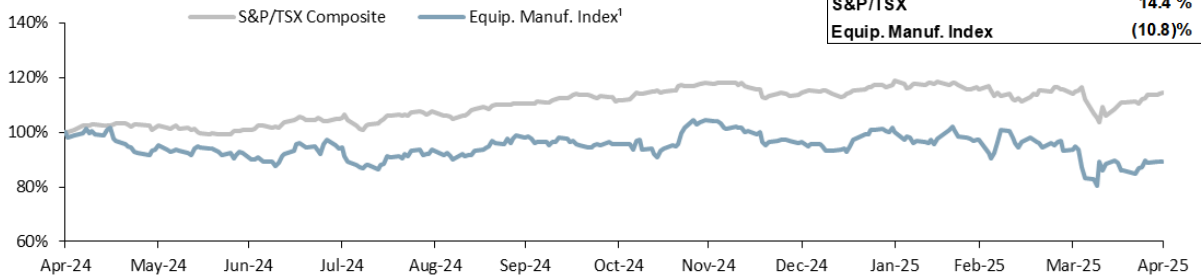
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2024E	2025E	2024E	2025E	Price	52Wk High
Nutrien Ltd.	27,825	40,036	7.5x	7.2x	15.9x	14.9x	6.5 %	(5.3)%
CF Industries Holdings, Inc.	13,046	17,358	7.3x	7.7x	12.9x	13.1x	3.7 %	(20.2)%
The Mosaic Company	9,644	13,913	5.7x	5.1x	14.2x	12.6x	9.1 %	(5.9)%
Yara International ASA	8,215	11,997	5.4x	5.0x	nmf	nmf	6.6 %	(5.1)%
Nufarm Ltd.	943	1,515	7.5x	6.3x	nmf	11.5x	4.1 %	(27.4)%
Mean			6.7x	6.2x	14.3x	13.0x	6.0 %	(12.8)%

News Scan

- ▶ On April 23rd, **Congebec** and **Bradner Cold Storage (“Bradner”)**, two leading Canadian providers of temperature-controlled storage and logistics solutions, announced a merger uniting their operations to form the largest Canadian-owned network of multi-temperature storage facilities, spanning 16 locations across six provinces: Quebec, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia. The alliance combines Congebec’s logistics infrastructure with Bradner’s expertise in frozen, fresh, and dry storage, enhancing coast-to-coast supply chain solutions and expanding access to Trans-Pacific trade routes through Vancouver
- ▶ On April 15th, **ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi (“ASKO”)**, a wholly owned subsidiary of ASKO Holding, completed the full acquisition of **Buhler Industries Inc. (“Buhler”)** (TSX: BUI), a Canadian agricultural equipment manufacturer, for C\$7.30 per share. This two-phase investment led to a 535% increase in share value and enabled a comprehensive corporate transformation focused on operational excellence, supply chain improvements, innovation, and market expansion, positioning Buhler for sustained growth in the agricultural manufacturing sector under full ASKO ownership
- ▶ On April 14th, **Arcadea Group (“Arcadea”)**, an investment firm focused on vertical software, acquired **Agdata Holdings (“Agdata”)**, the Australian developer of Phoenix farm management software, for an undisclosed amount. Phoenix integrates livestock, cropping, and financial management tools, serving a broad range of farm sizes, and the acquisition marks Agdata’s transition from over 30 years of family ownership to new leadership under Arcadea, which aims to drive long-term growth, product development, and market expansion
- ▶ On April 7th, **Taylor Farms**, a leading North American fresh food producer, acquired **FarmWise**, an ag-tech company specializing in the Vulcan robotic platform for precision weeding and thinning in specialty crops, for an undisclosed amount. The acquisition aims to enhance sustainability and efficiency through AI-driven weeding technology, addressing labor shortages and reducing chemical use in agriculture

Relative Performance Index



Key Indicators

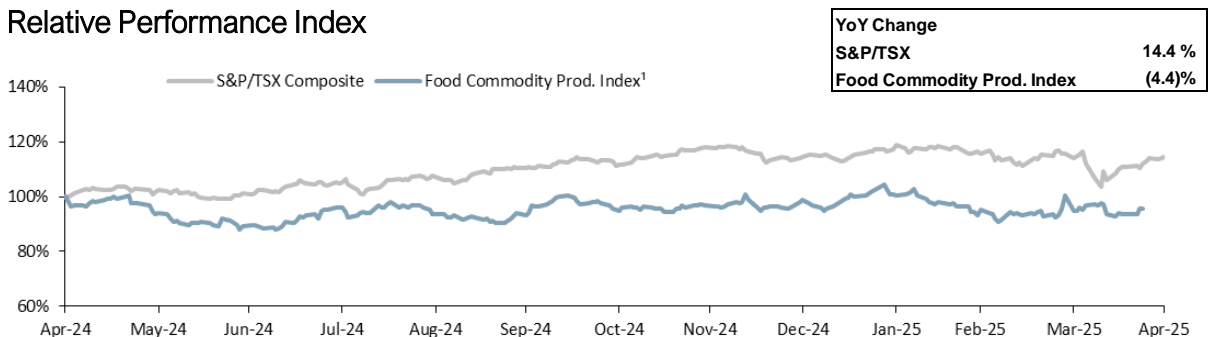
All figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Deere & Company	125,817	132,026	14.6x	16.9x	20.5x	24.6x	2.0 %	(10.0)%
CNH Industrial N.V.	14,440	17,476	8.9x	13.4x	10.6x	18.3x	2.6 %	(16.6)%
AGCO Corporation	6,327	9,378	6.6x	4.9x	6.0x	20.6x	3.7 %	(29.1)%
Ag Growth International Inc.	449	1,055	5.6x	6.3x	7.5x	10.0x	3.0 %	(42.9)%
Mean			8.9x	10.4x	11.1x	18.4x	2.8 %	(24.6)%

News Scan

- ▶ On April 30th, **Freight Farms**, a Boston-based pioneer in containerized vertical farming, filed for Chapter 7 bankruptcy and ceased operations, initiating full liquidation with no reorganization plans
- ▶ On April 29th, **MHP**, a Ukraine-based poultry producer, acquired **Grupo UVESA**, one of Spain's largest poultry companies, for an undisclosed amount. This acquisition positions MHP to enhance its market share in the European poultry sector
- ▶ On April 29th, **80 Acres Farms**, a U.S.-based vertical farming operator, acquired three vertical farms in Georgia, Texas, and Colorado, as well as the intellectual property of **Kalera**, for an undisclosed amount. The deal boosts the company's national expansion and presence in key U.S. markets
- ▶ On April 28th, **Nature's Miracle Holding Inc. (OTCQB: NMHI)**, a North American agriculture technology company, has entered into an agreement with **ZO Motors North America, LLC.** to purchase five electric vehicles for conversion into Mobile Vertical Farms
- ▶ On April 22nd, **SalMar SA (OB: SALM)**, one of the world's largest producers of farmed salmon, announced a merger with **Wilsgard AS ("Wilsgard")**, a northern Norwegian salmon producer, for US\$170 million. The acquisition enhances SalMar's production capacity and strengthens its foothold in Northern Norway
- ▶ On April 22nd, **Baldor Specialty Foods**, a leading distributor of fresh produce and specialty foods, acquired **Golden Packing Co.**, a premium meat processor in the Bronx, for an undisclosed amount. The acquisition enables Baldor to integrate meat processing vertically and broaden its dry-aged and fresh meat offerings for Eastern Seaboard chefs
- ▶ On April 14th, **SeaQureFarming Group**, a Scotland-based aquaculture company, acquired the remaining trout farming assets of **Dawnfresh** from **Mowi (NO: MOWI)**, the world's largest producer of farmed Atlantic salmon. This acquisition secures Dawnfresh's trout farms and aligns with SeaQureFarming's strategy to modernize fish farming in Scotland
- ▶ On April 11th, **Jones Food Company ("JFC")**, a UK-based operator of Europe's largest vertical farm, entered administration and ceased operations at its site in Gloucestershire, due challenges from high energy costs
- ▶ On April 7th, **Pacific Seafood** completed the acquisition of a 26,000-square-foot processing and distribution facility in Doral, Florida, strengthening its presence in the Southeast U.S. market and supporting its long-term growth strategy

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
Village Farms International, Inc.	83	132	15.7x	7.6x	neg	neg	14.9 %	(43.9)%
Local Bounti Corporation	26	563	neg	nmf	neg	neg	4.8 %	(58.1)%
Tyson Foods, Inc.	21,816	30,013	9.3x	8.5x	18.6x	16.2x	(0.2)%	(8.4)%
Smithfield Foods, Inc.	8,731	10,437	7.5x	6.5x	11.9x	9.6x	12.4 %	(5.3)%
Cal-Maine Foods, Inc.	4,579	3,371	3.4x	2.7x	7.7x	4.8x	0.3 %	(19.8)%
Hormel Foods Corporation	16,442	18,475	12.8x	11.8x	19.3x	18.0x	(2.6)%	(15.2)%
Mowi ASA	9,458	9,706	7.7x	6.4x	23.0x	16.4x	1.8 %	(18.0)%
SalMar ASA	6,590	8,988	13.0x	10.6x	25.5x	19.6x	2.6 %	(23.0)%
Lerøy Seafood Group ASA	2,599	3,606	8.0x	6.1x	15.4x	10.3x	3.2 %	(20.2)%
Mean			9.7x	7.5x	17.4x	13.6x	4.1 %	(23.5)%

1. "Food Commodity Prod. Index" is composed of equally weighted market prices for: Village Farms, Local Bounti, Tyson, Smithfield, Cal-Maine, Hormel, Mowi, SalMar, and Leroy.

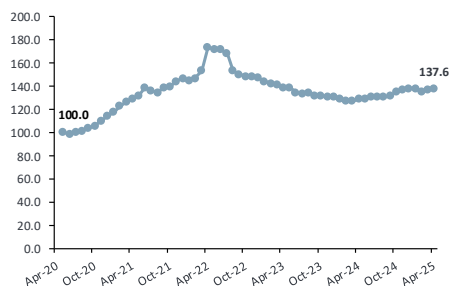
News Scan

- ▶ On May 9th, **Reuters** reported that China's soybean imports in April fell to 6.08 million metric tons, the lowest level in a decade, down 29.1% year-over-year, primarily due to extended customs clearance delays and late shipments from Brazil caused by slow harvesting and logistical challenges
- ▶ On May 2nd, **Reuters** reported that the UN's Food and Agriculture Organization (FAO) Food Price Index rose by 1% in April to 128.3 points, driven by higher prices for cereals, meat, and dairy products. This marked a 7.6% increase compared to April 2024 but remained nearly 20% below the March 2022 peak following Russia's invasion of Ukraine
- ▶ On April 25th, **The Globe and Mail** reported that Quebec's pork industry is facing tensions over a centralized regulatory system that enforces production quotas, including a 40% tax penalty on hogs produced beyond set limits, aimed at protecting small- and medium-sized farmers but criticized by large producers including DuBreton and Olymel for limiting efficiency and growth
- ▶ On April 25th, **Reuters** reported that the U.S. Department of Agriculture withdrew a proposal aimed at lowering Salmonella risks in poultry products, citing concerns that the regulations would impose excessive burdens on businesses and consumers. Food safety experts and consumer advocates criticized the move as a missed opportunity to enhance public health protections, while the poultry industry applauded the withdrawal
- ▶ On April 24th, **Reuters** reported that Kentucky farmers are facing a "one-two punch" of historic flooding and the ongoing U.S.-China trade war, with flooding delaying planting and forcing costly field repairs, while trade tensions reduce export demand for soybeans. These combined challenges are causing farmers to consider shifting acreage from corn to soybeans amid uncertain market conditions and tight profit margins
- ▶ On April 14th, **Reuters** reported that the U.S. Department of Agriculture had canceled a \$3 billion climate-smart farming program, citing misalignment with the Trump administration's priorities and concerns that too much funding went to administrative costs rather than directly to farmers
- ▶ On April 9th, **Reuters** reported that several USDA employees involved in the avian influenza response are set to leave by the end of April due to voluntary resignation incentives, raising concerns about disruptions in bird flu testing and monitoring efforts amid an ongoing outbreak that has killed nearly 170 million birds since 2022
- ▶ On April 8th, **The Globe and Mail** reported that interest in vertical farms is growing in Canada as demand for locally grown produce surges amid uncertainty over U.S. tariffs, with Ottawa-based startup Growcer supplying over 110 modular indoor farming units nationwide to meet consumer demand for Canadian produce
- ▶ On April 6th, **The Globe and Mail** reported that over 8.7 million commercial and backyard birds been culled in British Columbia due to the highly pathogenic H5N1 avian flu, which continues to have significant impacts on Canada's poultry industry
- ▶ On April 5th, **Reuters** reported that tariffs and trade uncertainties between the U.S. and Canada have thrown farm machinery manufacturers into turmoil, causing farmers to delay purchases of expensive equipment like combines and tractors. This has led companies such as Case IH to announce layoffs and scale back production amid fears of increased costs

Commodities Futures as of April 30, 2025

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.76	3.99 %	5.49 %
Wheat (CBOT)	\$ per bu.	\$5.31	(1.16)%	(11.43)%
Oats (CBOT)	\$ per bu.	\$3.56	2.89 %	(5.63)%
Rough Rice (CBOT)	\$ per cwt.	\$13.22	(2.62)%	(31.33)%
Rapeseed (Canola)(ICE)	CAD per T	\$692.40	13.04 %	10.66 %
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.



OMP Agri Food Team

ANDREW MUIRHEAD
MANAGING DIRECTOR
andrew.muirhead@originmerchant.com

BILL FARRELL
MANAGING DIRECTOR
bill.farrell@originmerchant.com

DEVIN KENNEALY
MANAGING DIRECTOR
devin.kennealy@originmerchant.com

GREG MARTIN
MANAGING DIRECTOR
greg.martin@originmerchant.com

CHRISTOPHER SOLDA
DIRECTOR
christopher.solda@originmerchant.com