

May 2025

Industry Highlights on

Food & Agriculture

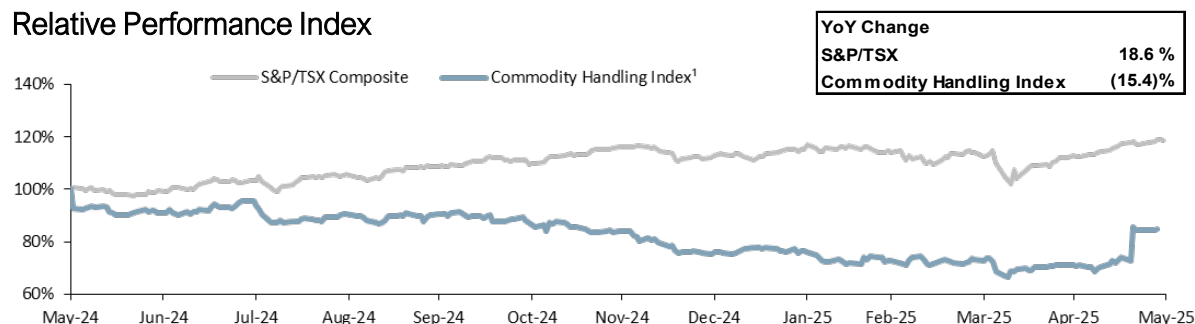


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- On June 13, 2025, **Bunge Global SA**, a Missouri-based agribusiness, received final regulatory approval from China's State Administration for Market Regulation to complete its \$34 billion merger with **Viterra Limited**. The deal, first announced in June 2023, will create one of the world's largest grain and oilseed trading firms and had already been cleared by the U.S., EU, Canada, and Mexico, with the Chinese approval contingent on supply and pricing commitments to protect domestic market interests.
- On June 10, 2025, **United Grain Corporation** and **Mid Columbia Producers**, two Pacific Northwest-based agricultural cooperatives, announced they have approved a merger agreement. The transaction combines United Grain's grain export operations with Mid Columbia's upstream origination and handling network across Oregon and Washington, aiming to strengthen their integrated grain supply chain and expand services for regional growers. The merger is expected to close later in 2025, pending regulatory and member approvals.
- On May 20, 2025, **Bartlett Grain Company**, a diversified agribusiness focused on the acquisition, storage, transportation and processing of grain, and **Ceres Global**, a producer of value-added agricultural products including, fertilizers, industrial products, and energy products, entered into a definitive agreement whereby Bartlett Grain will acquire Ceres Global for US\$4.50 per share, for total consideration of US\$140 million. The deal grows Bartlett's diversified agriculture business with the addition of an established value-added product and fertilizer producer.
- On April 18, 2025, **Archer Daniels Midland Co. (ADM)**, a Chicago-based agribusiness, announced the closure of its soybean crush plant in Kershaw, South Carolina, as part of a strategic review to optimize its global operations and reduce costs. The decision aligns with ADM's broader initiative to cut expenses by \$500 million to \$700 million over the next three to five years, following a significant decline in operating profits due to factors such as lower crush margins and biofuel policy uncertainties.

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

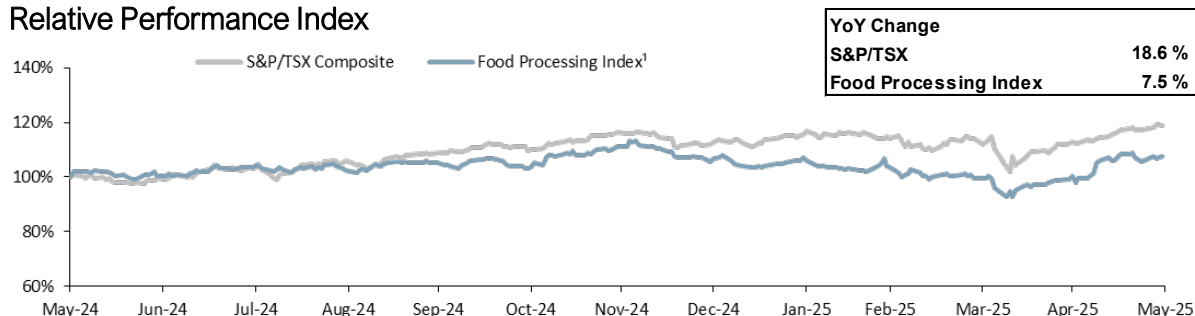
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
ADM	23,191	35,256	6.7x	7.5x	10.2x	12.5x	(3.3)%	(26.8)%
Bunge Limited	10,504	15,574	5.8x	7.1x	8.4x	10.1x	(1.1)%	(30.9)%
The Andersons, Inc	1,205	2,128	6.3x	6.3x	12.1x	15.5x	(2.7)%	(37.4)%
Graincorp Limited	1,087	2,092	12.1x	10.5x	21.7x	18.8x	(0.1)%	(19.7)%
Mean			7.7x	7.8x	13.1x	14.2x	27.2 %	(23.6)%

1. "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, The Andersons, GrainCorp and Ceres.

News Scan

- ▶ On June 4, 2025, **Lallemand Inc.**, a Montreal-based producer of yeast and bacteria-based ingredients, announced it completed the acquisition of **Evolva AG**, a Swiss biotechnology company specializing in fermentation-based production of health, flavor, and fragrance ingredients.
- ▶ On June 3, 2025, **Post Holdings, Inc.**, a St. Louis-based consumer packaged goods company, announced it will acquire **8th Avenue Food & Provisions, Inc.** for approximately \$880 million, which includes the extinguishment of around \$111 million in net debt. The transaction is expected to close on July 1, 2025, and will expand Post's portfolio.
- ▶ On May 27, 2025, **B&G Foods Inc.**, a Parsippany, New Jersey-based food company, announced the sale of its **Sclafani** and **Don Pepino** canned tomato and sauce brands to Violet Foods LLC, a newly formed company of Amphora Equity Partners LLC. The divestiture aligns with B&G Foods' strategy to reshape its portfolio, focus on core brands, and reduce long-term debt.
- ▶ On May 16, 2025, **Chobani**, a U.S.-based dairy company known for its Greek-style yogurts, announced the acquisition of **Daily Harvest**, a New York-based plant-based frozen meal delivery service offering smoothies, bowls, and snacks. The acquisition allows Chobani to diversify its product offerings and enter the ready-to-make meals category.
- ▶ On May 15, 2025, **Sofina Foods**, a Canadian food processor, announced the acquisition of **Exceldor Cooperative**, a Quebec-based poultry producer, for an undisclosed amount. The transaction aims to enhance national presence, accelerate brand growth, and strengthen Canada's food sovereignty.
- ▶ On May 14, 2025, **Verde Valle Foods**, a Dallas-based manufacturer specializing in rice and beans, announced the acquisition of **A Dozen Cousins**, a Los Angeles-based producer of ready-to-eat beans, rice, and sauces inspired by traditional Creole, Caribbean, and Latin American recipes. The deal aims to enhance Verde Valle's presence in the natural foods segment and expand its ready-to-eat meal offerings.
- ▶ On May 14, 2025, **Dare Foods Ltd.**, a Canadian food manufacturer, announced the acquisition of **Mary's Gone Crackers Inc.**, a Reno, Nevada-based producer of organic, gluten-free crackers, from Japanese company Kameda Seika Co. Ltd. This acquisition strengthens Dare Foods' portfolio in the health-conscious snack segment within North America.
- ▶ On May 13, 2025, **Chocolate Works**, a chocolate processor and portfolio company of Insignia Capital Group, announced the acquisition of **Thompson Chocolate**, a Meriden, Connecticut-based manufacturer of specialty and foil-wrapped chocolate novelties. The acquisition expands Chocolate Works' private-label and co-manufacturing capabilities in the confectionery sector.

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

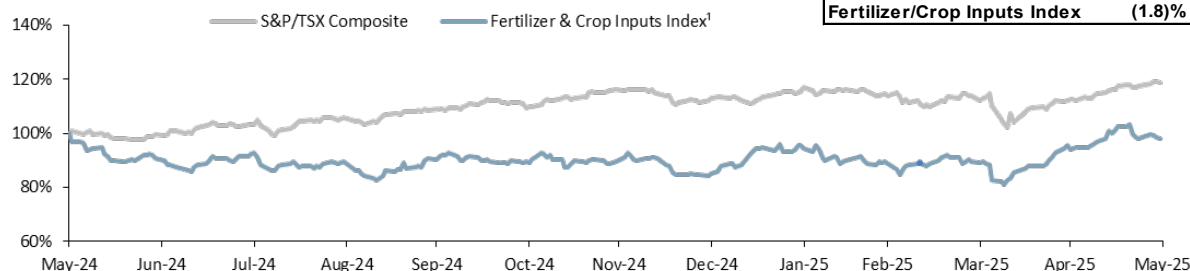
	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2024E	2025E	2024E	2025E	Price	52Wk High
Ingredion Incorporated	8,947	10,060	8.3x	7.8x	13.2x	12.3x	0.6 %	(10.5)%
Saputo Inc.	7,994	10,504	9.3x	8.7x	17.3x	16.4x	1.0 %	(17.8)%
Tate & Lyle plc	3,278	4,654	9.4x	7.8x	10.9x	11.3x	(8.3)%	(34.8)%
Premium Brands	2,643	5,000	10.8x	9.3x	21.0x	15.9x	2.6 %	(16.2)%
Maple Leaf Foods Inc.	2,456	3,799	9.6x	7.8x	42.7x	16.0x	1.1 %	(4.3)%
Lassonde Industries Inc.	1,093	1,805	9.4x	7.6x	9.0x	8.1x	0.1 %	(1.6)%
SunOpta Inc.	733	1,148	12.7x	11.3x	nmf	32.5x	4.7 %	(23.7)%
Rogers Sugar	525	846	7.8x	7.9x	9.5x	10.6x	0.7 %	(12.8)%
Mean			9.7x	8.5x	17.7x	15.4x	0.3 %	(15.2)%

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 15, 2025, **TPG Rise Climate**, one of the largest private equity funds investing in climate solutions, announced it has invested in **SICIT Group**, a producer of biostimulants, transforming residues of the leather industry into value-added products for sustainable agriculture, for an undisclosed amount. TPG will invest in SICIT in the context of a co-control deal with Renaissance Partners, which will reinvest in the new deal with other minority co-investors. The transaction highlights the growing business opportunity in sustainable agriculture products.
- On May 14, 2025, **Phoenix Partners**, a Montreal-based mid-market private equity firm, and **Fonds de solidarité FTQ**, a Québec development capital fund, announced the acquisition of **Ferti Technologies**, a leading producer of turf fertilizers, serving a range of clients, for an undisclosed amount. The deal provides Ferti with financial partners that can further fuel its growth in the fertilizer market.
- On May 1, 2025, **Denali**, a leading organic recycling company, announced its acquisition of **Wallace Farms**, a composting, soil, and mulch products company with two large-scale facilities in North Carolina, for an undisclosed amount. The deal strengthens Denali's growing organic collection operations by adding processing capacity through the Wallace compost sites.
- On May 6, 2025, **Canterra Seeds**, a Winnipeg, Manitoba-based seed company, announced the acquisition of **Alliance Seed**, a pedigreed seed business, from Paterson Grain. The acquisition aims to expand Canterra Seeds' footprint in the pedigreed seed market, bringing more varieties to farmers across Western Canada and providing a broader platform for collaboration with high-quality seed growers.

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

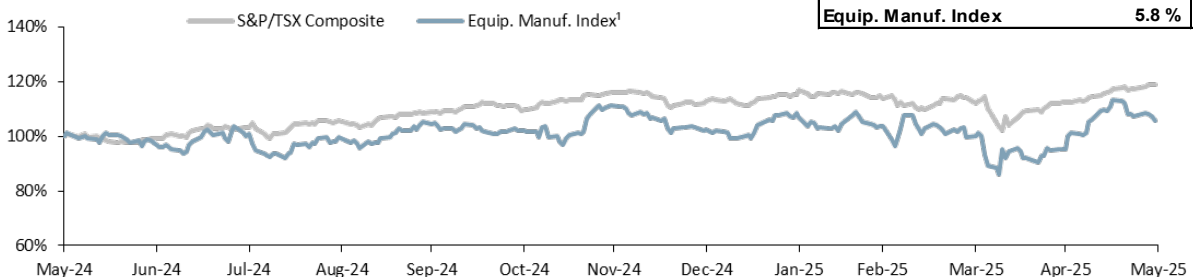
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Nutrien Ltd.	28,734	42,807	8.1x	7.5x	16.5x	14.5x	(1.9)%	(2.7)%
CF Industries Holdings, Inc.	14,696	19,188	8.0x	7.7x	14.9x	12.3x	1.5 %	(7.7)%
The Mosaic Company	11,465	16,277	6.9x	5.5x	16.9x	12.8x	1.7 %	(4.1)%
Yara International ASA	9,134	12,916	5.7x	5.3x	nmf	nmf	(0.9)%	(4.2)%
Nufarm Ltd.	587	1,627	7.9x	8.3x	neg	42.3x	(15.3)%	(51.1)%
Mean			7.3x	6.9x	16.1x	20.5x	(3.0)%	(14.0)%

1. "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Mosaic, Yara, and Nufarm.

News Scan

- ▶ On May 23, 2025, **John Deere**, a global leader in agriculture equipment, announced its acquisition of **Sentera**, a leading provider of remote imagery solutions for agricultural applications, for an undisclosed amount. The deal will advance the capabilities of John Deere's existing technology offerings, providing its customers and ag service providers with a larger set of tools to generate and use data that improve agriculture profitability, efficiency, and sustainability.
- ▶ On May 22, 2025, **Octiva**, a Dutch manufacturer of robotic labour automation solutions for industrial greenhouses, announced the acquisition of **Berkvens Greenhouse Mobility**, a Dutch manufacturer of internal transport systems catering to the horticultural industry, for an undisclosed amount. The deal brings together two complementary product and service portfolios to offer a complete range of logistics and automation solutions in the greenhouse industry.
- ▶ On May 21, 2025, **MKB**, an **Align Capital Partners** portfolio company that provides products and services in the environmental control market, announced the acquisition of **Silt Saver**, a sediment control products manufacturer for the agriculture industry, for an undisclosed amount. The deal strengthens MKB's market position in sediment control systems for agricultural clients.
- ▶ On May 12, 2025, **Manitou Group**, a French industrial equipment manufacturer for the construction and agricultural industries, announced its acquisition of **Sitia Robotics Division**, a provider of autonomous agricultural machinery catering to manufacturers of off-road, farming, and construction industries, for an undisclosed amount. The deal enables Manitou Group to expedite its development of high value-added product and services for the agricultural and semi-industrial sectors.

Relative Performance Index



Key Indicators

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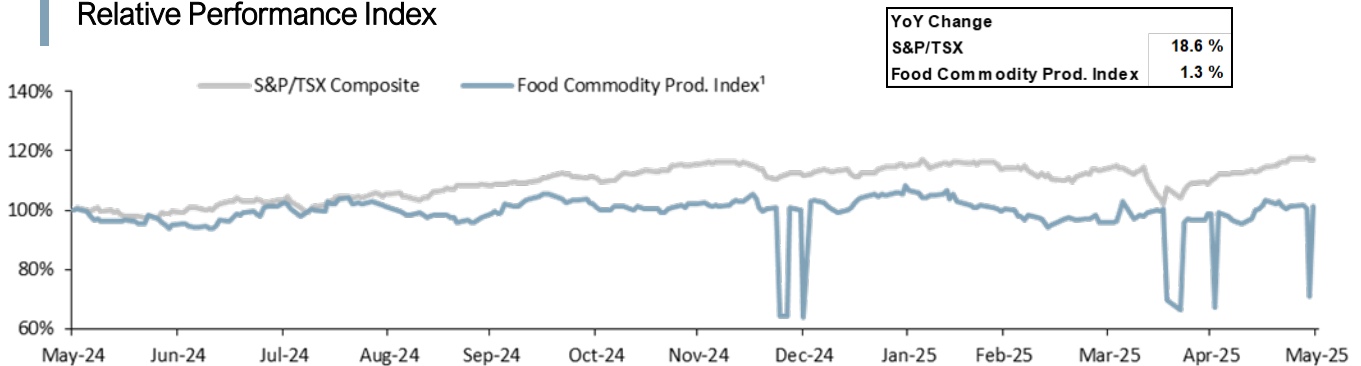
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Deere & Company	137,109	140,769	15.5x	17.4x	22.4x	26.2x	(1.6)%	(5.2)%
CNH Industrial N.V.	15,630	18,980	9.4x	13.9x	11.4x	20.1x	(2.6)%	(9.8)%
AGCO Corporation	7,308	10,291	7.3x	5.4x	6.9x	23.6x	(3.9)%	(9.9)%
Ag Growth International Inc.	518	1,187	6.2x	7.1x	8.5x	10.8x	0.9 %	(34.8)%
Mean			9.6x	10.9x	12.3x	20.2x	(1.8)%	(14.9)%

1. "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., CNH Industrial, AGCO and Ag Growth International.

News Scan

- On May 15, 2025, **Marfrig**, a Brazilian beef processor, announced a merger with **BRF**, a poultry and pork producer, for an undisclosed amount. The deal forms MBRF, a protein giant with \$26.75 billion in sales, targeting \$142 million in annual synergies and greater global competitiveness.
- On May 15, 2025, **Renaissance Partners** and **TPG Rise Climate** announced the joint acquisition of **SICIT Group**, an Italian biostimulant producer, for an undisclosed amount, supporting its expansion into sustainable crop inputs and a new plant in Mexico to meet rising global demand.
- On May 15, 2025, **Greencore Group**, a UK convenience food manufacturer, announced the acquisition of **Bakkavor**, a fresh prepared food supplier, for £1.2 billion. The deal creates a UK convenience food leader, targeting £75 million in cost synergies and expanded product and retail reach.
- On May 13, 2025, **StoneX Financial Europe**, a financial services firm focused on commodities and derivatives, announced the acquisition of **Plantureux et Associés**, a French grain brokerage, for an undisclosed amount. The deal strengthens StoneX's presence in France and expands its capabilities in European agricultural markets.
- On May 6, 2025, **Nature's Miracle Holding Inc.**, a U.S.-based vertical farming technology company, announced up to \$20 million in equity financing from **GHS Investments LLC** over two years to expand its vertical farming and controlled environment agriculture operations, boost year-round fresh produce production, and advance sustainable practices.

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.	134	183	21.9x	11.5x	neg	neg	12.3 %	(9.8)%
Local Bounti Corporation	46	583	neg	nmf	neg	neg	(1.6)%	(63.4)%
Tyson Foods, Inc.	20,006	28,203	8.7x	8.0x	17.1x	14.9x	(0.3)%	(16.0)%
Smithfield Foods, Inc.	9,191	11,008	7.9x	6.8x	12.6x	10.2x	1.7 %	(2.9)%
Cal-Maine Foods, Inc.	4,705	3,805	3.9x	2.8x	8.0x	4.9x	(0.9)%	(17.6)%
Hormel Foods Corporation	16,871	19,072	13.3x	12.2x	19.8x	18.5x	4.3 %	(9.2)%
Mowi ASA	9,656	9,909	7.9x	6.6x	23.5x	16.9x	(2.2)%	(17.7)%
SalMar ASA	5,957	8,376	11.9x	9.7x	22.6x	17.8x	(3.5)%	(29.6)%
Lerøy Seafood Group ASA	2,600	3,625	7.9x	6.0x	15.2x	11.2x	(7.5)%	(21.6)%
Mean			10.4x	8.0x	17.0x	13.5x	0.2 %	(20.9)%

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.

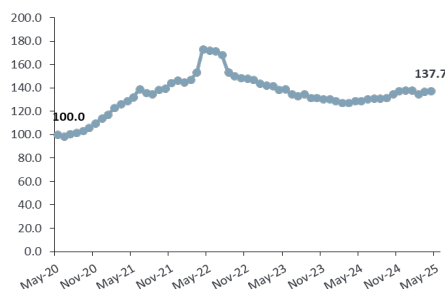
News Scan

- ▶ On May 31, 2025, **The Globe and Mail** reported that Canada's new agriculture minister, Heath MacDonald, aims to launch a national food policy to promote sustainable practices, support local producers, and enhance food security, building on momentum from recent federal investments in agri-food innovation and climate resilience.
- ▶ On May 30, 2025, **Grainews** reported that Farm Credit Canada pledged to invest \$2 billion in agricultural technology, production and processing by 2030 through its investment arm, FCC Capital, launched in 2024, aiming to support innovations that enhance productivity, sustainability, and competitiveness in Canadian agriculture.
- ▶ On May 28, 2025, **Grainews** reported that Canada has become a net exporter of greenhouse-grown peppers and tomatoes, with cucumber exports now matching or surpassing imports, reflecting the rapid expansion of the country's greenhouse vegetable sector.
- ▶ On May 28, 2025, **Reuters** reported that India raised the minimum support price for common-grade rice paddy by 3% to 2,369 rupees per 100 kg, the smallest increase in five years, aiming to manage surplus stocks exceeding four times the official target and to encourage farmers to diversify crops amid global competition.
- ▶ On May 28, 2025, **Reuters** reported that the U.S. corn crop was rated 68% good-to-excellent in its first 2025 assessment, the lowest initial rating since 2019, falling short of analyst expectations, primarily due to cold, wet, and cloudy weather slowing development in key states like North Dakota and Ohio.
- ▶ On May 27, 2025, **Reuters** reported that weak Chinese demand has left Australia with an oversupply of wheat, with stockpiles expected to reach up to 8 million metric tons by season's end, more than double the five-year average, due to reduced Chinese imports and strong competition from Russian exports.
- ▶ On May 22, 2025, **Food Business News** reported that proposed SNAP cuts, including tighter work requirements and product restrictions, could impact the agriculture and food sectors by reducing sales for companies like Kraft Heinz and Conagra, while also affecting retailers such as Walmart and Dollar General that serve large SNAP customer bases.
- ▶ On May 9, 2025, **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 2, 2025, **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.

Commodities Futures as of May 31, 2025

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.44	(6.62)%	(0.50)%
Wheat (CBOT)	\$ per bu.	\$5.34	0.61 %	(21.30)%
Oats (CBOT)	\$ per bu.	\$3.79	6.32 %	(2.26)%
Rough Rice (CBOT)	\$ per cwt.	\$13.50	2.12 %	(14.48)%
Rapeseed (Canola)(ICE)	CAD per T	\$711.10	2.70 %	7.58 %
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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