

June 2025

Industry Highlights on

# Food & Agriculture

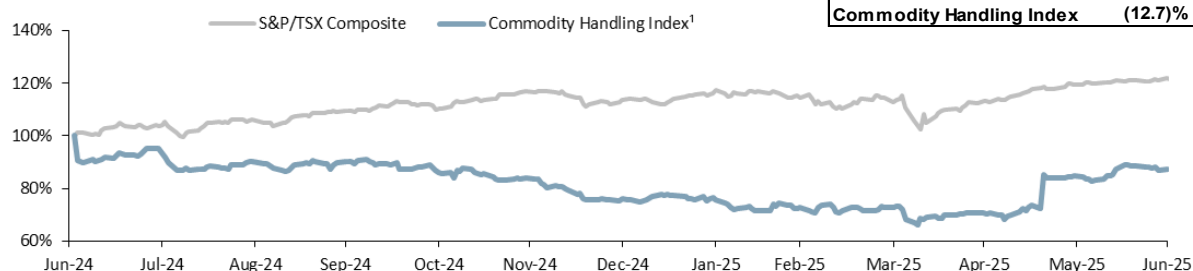


*Leading Independent North American Financial Advisor  
to the Food & Agriculture Sector*

## News Scan

- ▶ On July 1<sup>st</sup>, **Grain Craft**, the largest independent wheat flour miller in the U.S., announced it has closed its acquisition of **Bunge Global's** dry corn and masa milling business. The transaction includes six milling facilities and is part of Grain Craft's growth strategy
- ▶ **Cargill** announced two international transactions in June:
  - On June 18<sup>th</sup>, announced a new feed production partnership with **Biotech Farms**, a Philippines-based agrifood manufacturer, whereby Cargill will establish a dedicated production line at Biotech's facility on the island of Mindanao. The partnership is part of Cargill's strategy to deliver faster and more reliable high-quality feed solutions to better serve customers
  - On June 20<sup>th</sup>, announced it has acquired a soybean crushing plant in Bahia, Brazil, for an undisclosed amount. The acquisition is part of Cargill's growth strategy in Brazil and strengthens its operations in the area and follows its previous acquisition of three soy crushing plants and biodiesel plants from Granol
- ▶ On June 17<sup>th</sup>, **Nibulon**, a Ukrainian grain production and export company, announced it signed a contract with the **Sea Port of Chornomorsk** for the transshipment of up to 1 million tonnes of agricultural products in the 2025-2026 period. Nibulon says the contract is a significant step in shaping a flexible logistics model that will allow it to maintain continuity of its exports, even in the absence of access to its own terminal
- ▶ On June 13<sup>th</sup>, **Bunge Global**, a global agribusiness and food-processing firm, announced it has successfully received all regulatory approvals to close its transaction of **Viterra**, a fully integrated global ag network involving handling & marketing and processing and subsequently closed the transaction on July 2
- ▶ On June 5<sup>th</sup>, **Marex Group**, a diversified global financial services platform, announced its acquisition of **Agrinvest Commodities**, a Brazilian agricultural commodities business, for an undisclosed amount. The acquisition will expand Marex's operations in the Americas with physical commodities capabilities in Brazil

## Relative Performance Index



## Key Indicators

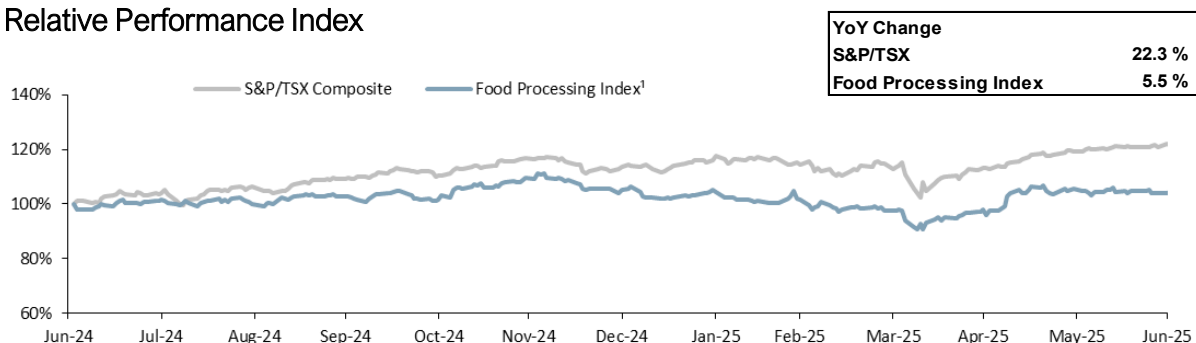
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
ADM	26,857	39,220	7.6x	8.4x	11.8x	14.3x	(1.5)%	(20.1)%
Bunge Limited	16,279	21,361	8.2x	9.9x	8.7x	10.6x	(6.0)%	(30.1)%
The Andersons, Inc	1,307	2,250	6.6x	6.7x	13.1x	16.8x	(0.1)%	(33.8)%
Graincorp Limited	1,081	2,111	11.9x	10.4x	21.2x	18.4x	(0.1)%	(16.2)%
<b>Mean</b>			<b>8.6x</b>	<b>8.8x</b>	<b>13.7x</b>	<b>15.0x</b>	<b>(1.5)%</b>	<b>(20.6)%</b>

## News Scan

- ▶ On June 30<sup>th</sup>, **Marubeni Corporation**, a Japanese general trading and investment company, announced it has acquired **Bubbies Ice Cream**, a frozen Mochi Ice Cream manufacturer based in the U.S., for an undisclosed amount. The acquisition will fuel Bubbies' next phase of growth, strengthened by Marubeni's global resources and expertise which will help the brand reach more customers worldwide at scale
- ▶ On June 23<sup>rd</sup>, **C.H. Guenther**, a commercial baking and food manufacturing business with branded and private label products, announced its acquisition of **Fresca Mexican Foods**, a manufacturer of flour tortillas, corn tortillas and tortilla chips based in Idaho, for an undisclosed amount. The transaction expands CHG's tortilla manufacturing capacity and deepens its relationships with foodservice and quick service restaurant customers
- ▶ On June 16<sup>th</sup>, **General Mills**, a global food conglomerate, confirmed it had acquired **Gladstone Food Products**, a food processing company most known for its La Tiara brand which produces taco shells and seasonings, for \$10 million. The acquisition by General Mills follows the shutdown of Gladstone Food Products in January 2025 and its Chapter 11 bankruptcy and receivership in March
- ▶ On June 6<sup>th</sup>, **High Liner Foods**, a North American processor and marketer of value-added frozen seafood, announced its acquisition of **Mrs. Paul's and Van de Kamp's**, a frozen breaded and battered seafood brand in the U.S., from Conagra Brands for US\$55M. The transaction will serve as a catalyst for High Liner's further growth in the U.S. market
- ▶ On June 2<sup>nd</sup>, **Sartori Cheese**, a family-owned artisan cheese manufacturer based in Wisconsin, announced its acquisition of **Rumiano Cheese**, a producer of premium, pasture-raised organic cheese and butter, for an undisclosed amount. The strategic acquisition brings together two heritage brands with combined expertise and resources that will enhance Sartori's product offerings and expand its market reach
- ▶ On June 2<sup>nd</sup>, **Swander Pace Capital**, a U.S. private equity firm focused on investing in defensive consumer staples across the food & beverage and health & wellness categories, announced it has acquired **Maple Donuts**, a Pennsylvania-based manufacturer of frozen bakery products, for an undisclosed amount

## 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	8,888	10,051	8.3x	7.8x	13.1x	12.3x	0.5 %	(11.1)%
Saputo Inc.	8,312	10,849	9.5x	8.8x	17.9x	16.6x	2.1 %	(14.9)%
Tate & Lyle plc	3,246	4,634	9.3x	7.7x	10.7x	11.1x	1.8 %	(36.1)%
Premium Brands	2,689	5,067	10.9x	9.4x	21.2x	16.1x	1.6 %	(15.5)%
Maple Leaf Foods Inc.	2,572	3,935	9.9x	8.0x	44.2x	16.6x	(0.6)%	(2.1)%
Lassonde Industries Inc.	1,146	1,874	9.7x	7.8x	9.4x	8.5x	(1.4)%	(5.8)%
SunOpta Inc.	722	1,136	12.5x	11.2x	n/m	32.0x	1.7 %	(26.8)%
Rogers Sugar	531	858	7.9x	7.9x	9.5x	10.7x	(1.2)%	(12.7)%
<b>Mean</b>			<b>9.7x</b>	<b>8.6x</b>	<b>18.0x</b>	<b>15.5x</b>	<b>0.5 %</b>	<b>(15.6)%</b>

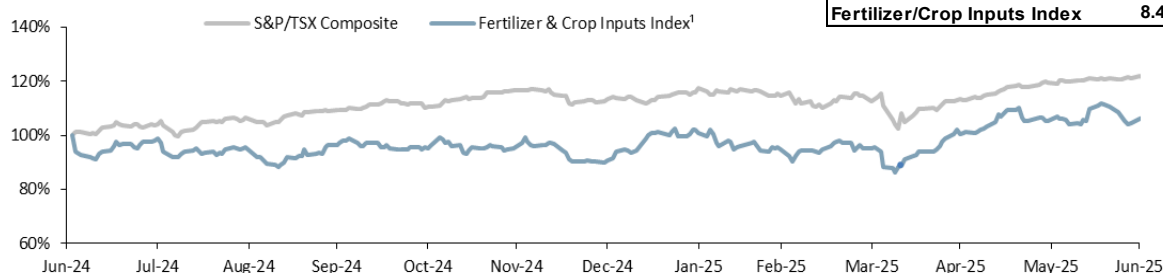
1. "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.



## News Scan

- On June 30<sup>th</sup>, **GDM**, a global leader in soybean genetics, agreed to acquire 100% of **AgReliant Genetics**, a top North American corn and soybean seed provider, for an undisclosed amount. The acquisition will expand GDM's North American market presence with the deal expected to close in Q3 2025 pending regulatory approval
- On June 30<sup>th</sup>, **Riverbend Nursery Holdings, LLC** finalized the acquisition of **James Greenhouses, Inc.**, a leading producer of perennial liners based in Colbert, Georgia. The acquisition expands Riverbend's North American presence and product offerings, with James Greenhouses continuing to operate independently
- On June 25<sup>th</sup>, **Symbiomics**, a Brazilian biotech company focused on agricultural microbiomes, secured a strategic investment from **Corteva** through its Corteva Catalyst platform. The deal strengthens Symbiomics' position in the global biologicals market
- On June 24<sup>th</sup>, **Pivot Bio** announced a distribution partnership with **MFA Incorporated** to offer its PROVEN 40 fertilizer, a nitrogen-fixing microbial product, to corn growers across the Midwest. This initiative provides farmers with access to innovative, environmentally friendly crop nutrition solutions
- On June 18<sup>th</sup>, **Enlightify Inc.** canceled its \$49 million acquisition of **Lonestar Dream Inc.** through a mutual rescission agreement. Enlightify, a producer of fertilizers, had already paid \$9.95 million, which is to be reimbursed. The company will focus on its core fertilizer operations in China and the U.S. amid ongoing market volatility
- On July 9<sup>th</sup>, **Nutrien Ag Solutions** acquired **Suncor Energy's** AgroScience assets, including patented biocontrol technologies, to expand its Loveland Products portfolio with novel biological crop protection solutions supporting sustainable global agriculture
- On June 5<sup>th</sup>, **Advanta Seeds**, part of UPL Group, acquired temperate corn germplasm and hybrid assets from Italy's **K-Adriatica** to expand its European corn seed portfolio and integrate these genetics into its global breeding program, supporting growth across multiple regions including Europe, North India, and the USA

## Relative Performance Index



## Key Indicators

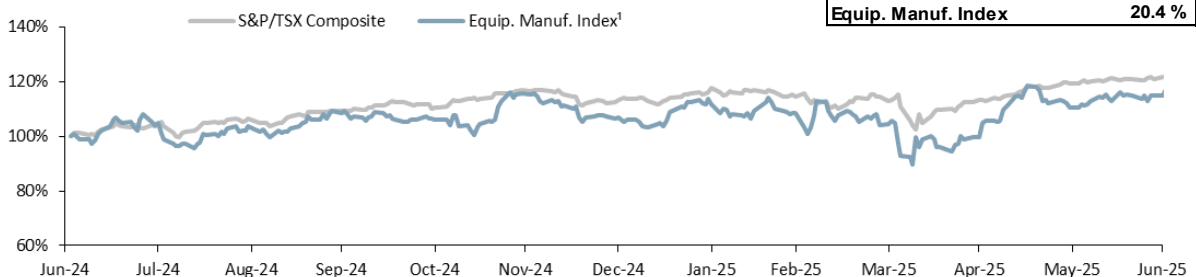
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Nutrien Ltd.	29,146	43,223	8.2x	7.6x	16.7x	15.0x	(0.1)%	(7.4)%
CF Industries Holdings, Inc.	15,205	19,700	8.2x	7.9x	15.4x	12.8x	(0.9)%	(10.1)%
The Mosaic Company	11,994	16,882	7.2x	5.7x	17.6x	12.9x	6.4 %	(0.7)%
Yara International ASA	9,534	13,316	5.9x	5.4x	nmf	nmf	(0.1)%	(6.1)%
Nufarm Ltd.	614	1,676	8.0x	8.4x	neg	43.3x	1.2 %	(48.2)%
<b>Mean</b>			<b>7.5x</b>	<b>7.0x</b>	<b>16.6x</b>	<b>21.0x</b>	<b>1.3 %</b>	<b>(14.5)%</b>

## News Scan

- ▶ On June 23<sup>rd</sup>, **Halter**, a New Zealand ag-tech company specializing in virtual fencing for cattle, raised \$165 million in a Series D round led by BOND and NewView, valuing the company at \$1 billion. The funds will support Halter's expansion in the US and globally, helping ranchers improve productivity, reduce labor, and enhance soil health with its smart collar technology. Halter currently serves around 150 ranchers in 18 US states and thousands worldwide
- ▶ On June 10<sup>th</sup>, **Rovero Systems** acquired **Polybow**, a company with roots in the horticultural covering segment. The strategic move enhances Rovero Systems' capacity in polytunnel and fruit-covering solutions, while ensuring service continuity as retiring owner Ad van Bekhoven transitions out of the business. The acquisition strengthens Rovero's position in meeting growing demand for greenhouse and crop-protection infrastructure
- ▶ On June 9<sup>th</sup>, **DeHaat** acquired **NEERX**, a company specializing in IoT-based farm monitoring solutions, to strengthen its technology-driven services and provide advanced climate and crop insights to farmers across India. The acquisition supports DeHaat's mission to build a full-stack, tech-enabled agricultural ecosystem
- ▶ On June 3<sup>rd</sup>, **Grain & Protein Technologies (GPT)** acquired **Munters FoodTech Equipment**, including global climate control and air treatment solutions for agribusiness, to expand its product portfolio and strengthen its position in the protein segment worldwide
- ▶ On June 2<sup>nd</sup>, **Heat and Control**, a leading manufacturer of food industry equipment, announced its acquisition of **Fabcon Food Systems**, a provider of bespoke processing and handling equipment systems for the food industry. The acquisition reinforces Heat and Control's product offering for clients with innovative, customized solutions in the food and commodity handling sector
- ▶ On June 1<sup>st</sup>, **Cooperative Ventures** invested in **Precision AI**, a company specializing in artificial intelligence solutions for agriculture, to enhance technology-driven services and deliver advanced AI-powered insights directly to the farmgate. This investment supports Cooperative Ventures' mission to integrate cutting-edge technology into farming operations, empowering farmers with data-driven decision-making tools to improve productivity and sustainability

## Relative Performance Index



## Key Indicators

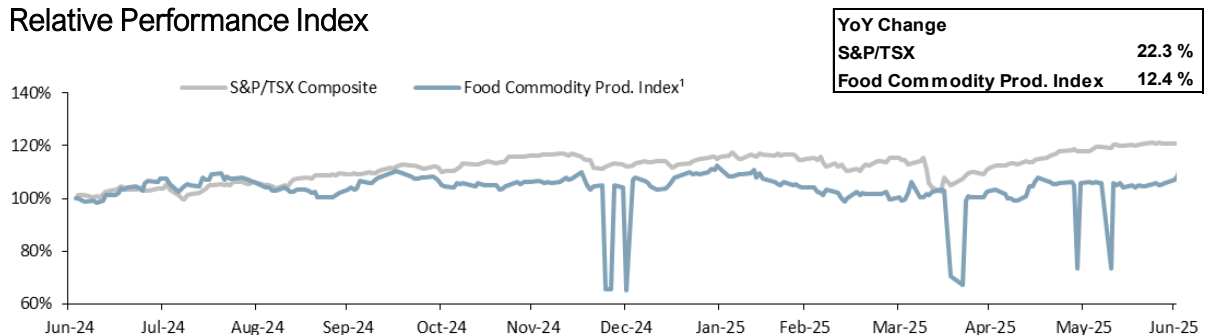
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Deere & Company	140,914	144,605	15.9x	18.6x	23.0x	27.0x	1.2 %	(2.5)%
CNH Industrial N.V.	17,192	20,565	10.2x	15.2x	12.6x	21.9x	6.8 %	(0.8)%
AGCO Corporation	8,247	11,267	8.0x	6.0x	7.8x	26.5x	8.2 %	(1.0)%
Ag Growth International Inc.	593	1,270	6.6x	7.5x	9.6x	12.3x	3.2 %	(26.1)%
<b>Mean</b>			<b>10.2x</b>	<b>11.8x</b>	<b>13.3x</b>	<b>21.9x</b>	<b>4.9 %</b>	<b>(7.6)%</b>

## News Scan

- On July 17<sup>th</sup>, Mitsubishi-owned salmon farming company **Cermaq** acquired businesses in British Columbia, Newfoundland and Norway from **Grieg Seafood ASA ("Grieg")**, an international seafood company, for \$1.3 billion. The deal marks Grieg's Canadian exit, while Cermaq aims to stay competitive in an increasingly consolidated global market
- On June 23<sup>rd</sup>, Norwegian private equity firm **Broodstock Capital ("Broodstock")** acquired a majority stake in salmon hatchery producer **Neptun Salmo**, for an undisclosed amount. With the acquisition, Broodstock will establish a larger independent juvenile fish production platform through facility expansion and acquisitions, supporting improved survival and productivity in salmon farming
- On June 20<sup>th</sup>, Japanese-owned Danish trout farmer **Musholm** expanded its European aquaculture presence by acquiring a 51% controlling stake in Latvia-based trout producer **Riga Bay Aquaculture**, for an undisclosed amount. Musholm aims to overcome licensing challenges in Denmark and establish production in a third country
- On June 11<sup>th</sup>, **Maple Leaf Foods Inc. ("Maple Leaf") (TSX: MFI)** shareholders voted to approve the proposed spin-off of its pork operations into a new independent company, **Canada Packers Inc.** The tax-free spin-off is expected to complete in the second half of 2025, creating two focused businesses: Maple Leaf Foods, a protein-centric consumer packaged goods company, and Canada Packers, a leader in premium pork products. Maple Leaf will retain a 16% stake and supply agreement with Canada Packers
- On June 5<sup>th</sup>, **Cargill** agreed to acquire 100% ownership of Australian beef processor **Teys Investments Pty Ltd**, for an undisclosed amount. The acquisition, pending regulatory approval and expected to close in the second half of 2025, will ensure continuity for employees and producers while strengthening Cargill's position in the Australian and global beef markets
- On June 5<sup>th</sup>, **Cal-Maine Foods Inc. ("Cal-Maine") (NASDAQ: CALM)** completed its acquisition of **Echo Lake Foods Inc.**, a ready-to-eat egg products and breakfast foods maker, in a cash transaction valued at approximately \$258 million. The acquisition expands Cal-Maine's product portfolio into the value-added egg category, with Echo Lake operating as a stand-alone business unit under Cal-Maine's management

## 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.	139	189	22.6x	11.9x	neg	neg	18.1 %	(6.1)%
Local Bounti Corporation	61	599	neg	nmf	neg	neg	23.8 %	(51.1)%
Tyson Foods, Inc.	20,466	28,663	8.9x	8.2x	17.5x	15.4x	3.5 %	(14.1)%
Smithfield Foods, Inc.	9,482	11,307	8.1x	7.0x	13.0x	10.5x	2.4 %	(2.3)%
Cal-Maine Foods, Inc.	5,060	4,162	4.2x	3.1x	8.6x	5.3x	1.3 %	(11.4)%
Hormel Foods Corporation	16,942	19,143	13.3x	12.3x	19.9x	18.8x	1.3 %	(8.8)%
Mowi ASA	10,095	10,350	8.2x	7.0x	24.6x	18.6x	3.6 %	(14.8)%
SalMar ASA	5,916	8,358	11.7x	9.8x	22.2x	18.1x	2.6 %	(30.8)%
Lerøy Seafood Group ASA	2,847	3,883	8.4x	6.5x	16.4x	12.3x	3.8 %	(15.0)%
<b>Mean</b>			<b>10.7x</b>	<b>8.2x</b>	<b>17.5x</b>	<b>14.2x</b>	<b>6.7 %</b>	<b>(17.2)%</b>

- "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.

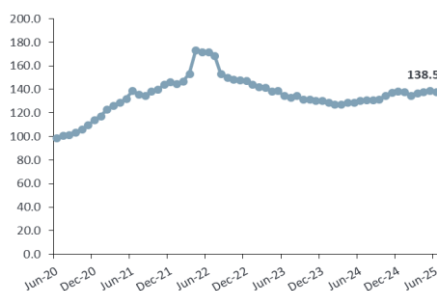
### News Scan

- ▶ On June 30<sup>th</sup>, **Reuters** reported that the USDA announced a phased reopening of southern U.S. border ports to Mexican cattle, bison, and horses starting July 7, following an eight-week suspension due to a New World screwworm outbreak. The reopening will begin at Douglas, Arizona, and expand to ports in New Mexico and Texas, contingent on continued pest surveillance and eradication efforts
- ▶ On June 26<sup>th</sup>, **Reuters** reported that a USDA investigation confirmed widespread safety issues at its premier Beltsville Agricultural Research Center following 2023 whistleblower complaints, citing problems such as mold, deteriorated flooring, poor ventilation, and inadequate fire alarms, with the facility's poor condition attributed to insufficient funding and maintenance
- ▶ On June 23<sup>rd</sup>, **Reuters** reported that the Trump administration announced plans to rescind a policy which previously protected nearly 59 million acres of national forest land from road construction, logging, and mining, that aimed to enhance forest management and reduce wildfire risks
- ▶ On June 20<sup>th</sup>, **The Globe and Mail** reported that Bill C-202, which legally protects Canada's supply management system for dairy, eggs, and poultry from any concessions in future trade negotiations, received royal assent after swift passage through Parliament, drawing strong support from supply-managed sectors but criticism from export-dependent farm groups concerned about trade flexibility and market access
- ▶ On June 11<sup>th</sup>, **The Globe and Mail** reported that Canadian farmers remain divided over a Bloc Québécois-backed law to enshrine supply management protections in dairy, eggs, and poultry, taking the system off the table in future trade negotiations. Supporters say it safeguards stable incomes and quality, while critics warn it could harm farmers reliant on export markets and limit trade flexibility
- ▶ On June 9<sup>th</sup>, **Reuters** reported that retaliatory tariffs from China and the U.S. on Canadian canola are driving a significant shift among Canadian farmers toward planting spring wheat, with many reallocating hundreds of acres due to collapsing canola exports and improved wheat yields
- ▶ On June 8<sup>th</sup>, **Reuters** reported that bearish sentiment among funds on U.S. grain and oilseed futures reached a nine-month high, reflecting growing concerns over weather conditions and weakening demand in key markets
- ▶ On June 6<sup>th</sup>, **Reuters** reported that global food commodity prices dipped in May, with declines in cereals, sugar, and vegetable oils offsetting rises in dairy and meat prices. The FAO Food Price Index fell 0.8% from April to 127.7 points, though it remained 6% higher than a year earlier amid strong harvests and ample supplies in key grain-producing countries
- ▶ On June 5<sup>th</sup>, **Reuters** reported that China blocked Canada's initial request to establish a WTO dispute panel reviewing China's additional import duties on Canadian agricultural and fish products, delaying Canada's challenge against tariffs imposed in retaliation for Canadian duties on Chinese goods
- ▶ On June 4<sup>th</sup>, **Reuters** reported that severe drought and intense heat in China's key wheat-producing provinces have slashed harvests by up to 50% for some farmers, with parched soils and scorched crops forcing early harvesting and threatening the country's wheat output

### Commodities Futures as of June 30, 2025

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.18	(4.62)%	(0.36)%
Wheat (CBOT)	\$ per bu.	\$5.64	4.64 %	(1.74)%
Oats (CBOT)	\$ per bu.	\$3.81	0.26 %	21.43 %
Rough Rice (CBOT)	\$ per cwt.	\$12.96	(3.10)%	(13.54)%
Rapeseed (Canola)(ICE)	CAD per T	\$734.50	6.95 %	12.53 %
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; HEAD OF  
FOOD AND AGRICULTURE  
[andrew.muirhead@originmerchant.com](mailto:andrew.muirhead@originmerchant.com)

### JIM OSLER

MANAGING DIRECTOR  
[jim.osler@originmerchant.com](mailto:jim.osler@originmerchant.com)

### BILL FARRELL

MANAGING DIRECTOR  
[bill.farrell@originmerchant.com](mailto:bill.farrell@originmerchant.com)

### DEVIN KENNEALY

MANAGING DIRECTOR  
[devin.kennealy@originmerchant.com](mailto:devin.kennealy@originmerchant.com)

### GREG MARTIN

MANAGING DIRECTOR  
[greg.martin@originmerchant.com](mailto:greg.martin@originmerchant.com)

### CHRISTOPHER SOLDA

DIRECTOR  
[christopher.solda@originmerchant.com](mailto:christopher.solda@originmerchant.com)