

July 2025

Industry Highlights on

# Food & Agriculture

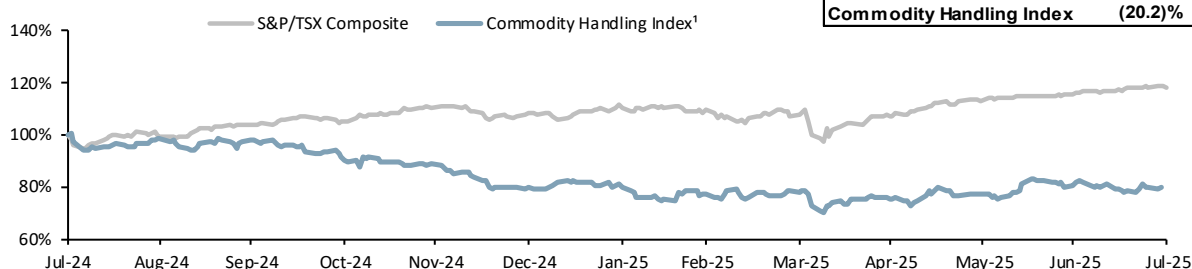


*Leading Independent North American Financial Advisor  
to the Food & Agriculture Sector*

## News Scan

- ▶ On July 31<sup>st</sup>, **Ardent Mills** entered into an agreement to acquire **Stone Mill**, a specialty grain cleaning facility in North Dakota, for an undisclosed amount. The acquisition enhances Ardent Mills' capabilities in gluten-free and specialty grains, supporting greater supply chain efficiency and product innovation
- ▶ On July 30<sup>th</sup>, **Cargill** announced it has made a binding offer to acquire **Mig-Plus**, a family-owned Brazilian company specializing in animal nutrition for swine and ruminants. The acquisition, pending regulatory approval, will expand Cargill's animal nutrition business in Brazil, leveraging complementary products, expertise, and shared values
- ▶ On July 29<sup>th</sup>, **Union Pacific (NYSE: UNP)** announced it will acquire **Norfolk Southern (NYSE: NSC)** in an \$85 billion cash-and-stock transaction, creating the first coast-to-coast freight rail network in the United States. The merger, subject to regulatory and shareholder approval, aims to enhance logistics efficiency across more than 50,000 route miles and is expected to close by early 2027
- ▶ On July 23<sup>rd</sup>, **Beck's** announced it will acquire **Syngenta's** corn seed production facility in Phillips, Nebraska, for an undisclosed amount, with the transaction expected to close on October 31<sup>st</sup> of this year. This acquisition will expand Beck's westernmost production footprint and support seed production for farmers in Nebraska and surrounding states
- ▶ On July 7<sup>th</sup>, **Bartlett Grain Company ("Bartlett")**, a Savage company, completed its acquisition of **Ceres Global Ag Corp. ("Ceres") (TSX: CRP)** in a cash transaction valued at approximately US\$140.2 million. The acquisition expands Bartlett's agribusiness network and supply chain capabilities across North America, with Ceres operating as part of Bartlett's platform and its shares delisted from the Toronto Stock Exchange
- ▶ On July 2<sup>nd</sup>, **Bunge Global SA ("Bunge") (NYSE: BG)** finalized its merger with **Viterra**, creating one of the world's largest integrated agribusinesses. The US\$34 billion transaction strengthens Bunge's origination, grain trading, and processing capabilities across North America, including substantial expansion of its U.S. and Canadian grain handling network
- ▶ On July 1<sup>st</sup>, **Grain Craft**, the largest independent wheat flour miller in the U.S., announced it has closed the acquisition of the dry corn and masa milling business of **Bunge Global SA (NYSE: BG)**, for an undisclosed amount. The transaction includes six milling facilities and is part of Grain Craft's growth strategy

## Relative Performance Index



## Key Indicators

All figures in USD millions unless indicated

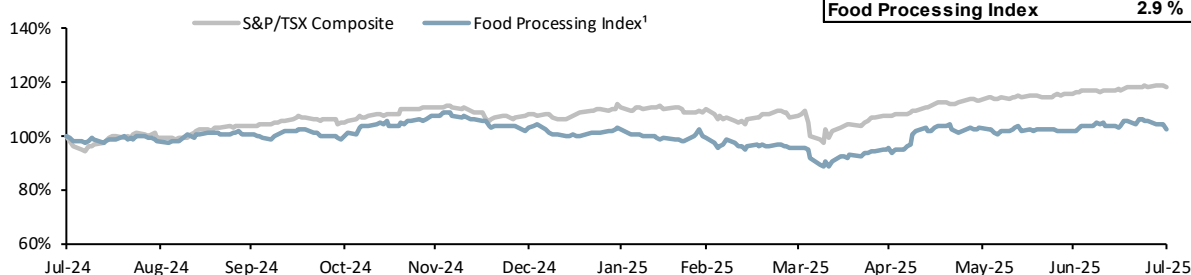
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
ADM	26,032	36,156	6.9x	7.8x	11.5x	13.6x	0.1 %	(13.4)%
Bunge Limited	15,957	22,295	8.5x	7.8x	8.5x	10.4x	2.8 %	(25.0)%
The Andersons, Inc	1,220	1,902	5.6x	6.1x	12.2x	15.5x	2.3 %	(29.0)%
Graincorp Limited	1,063	2,109	12.2x	10.6x	21.4x	18.5x	2.7 %	(18.3)%
Mean			8.3x	8.1x	13.4x	14.5x	2.0 %	(21.4)%

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

## News Scan

- On July 17<sup>th</sup>, **Mitsubishi** announced that its wholly-owned subsidiary, **Cermaq**, has entered into an agreement to acquire three salmon farming businesses under **Grieg Seafood**, for an undisclosed amount. The acquisition will allow Cermaq's production volume to increase to 1.4 times 2024 production levels by 2027
- On July 14<sup>th</sup>, **The Compleat Food Group ("Compleat")** acquired **Freshpak**, a UK-based private-label producer specializing in added-value egg products, chilled food-to-go snacks, and deli fillers, for an undisclosed amount. The acquisition strengthens Compleat's egg processing capabilities and complements its deli business, supporting growth in health-focused and protein-rich foods
- On July 14<sup>th</sup>, **Dessert Holdings** acquired **Willamette Valley Pie Company ("Willamette")**, a premium pie and dessert manufacturer known for its clean-label products using locally sourced ingredients, for an undisclosed amount. The acquisition complements Dessert Holdings' existing portfolio and will allow Willamette to continue operating under its current management
- On July 11<sup>th</sup>, **AG Barr (LSE: BAG)** acquired a majority stake in **The Turmeric Co**, a London-based maker of health-focused functional beverages, for an undisclosed amount. The move expands AG Barr's presence in the wellness drinks market
- On July 10<sup>th</sup>, **Ferrero Group ("Ferrero")** announced it has entered into a definitive agreement to acquire **WK Kellogg Co ("Kellogg")** (NYSE: KLG) for \$23.00 per share in cash, valuing the transaction at approximately \$3.1 billion. This acquisition expands Ferrero's portfolio and growth in North America by adding Kellogg's iconic cereal brands such as Frosted Flakes, Froot Loops, Special K, and Rice Krispies, and is expected to close in the second half of 2025 pending regulatory and shareholder approval
- On July 10<sup>th</sup>, **Kraft Heinz Co. ("Kraft Heinz")** (NasdaqGS: KHC) announced it has agreed to sell its infant and specialty food business in Italy to **NewPrinces S.p.A. (BIT: NWL)**, for an undisclosed amount. The transaction includes infant food brands Plasmon, Nipioli, and Dieterba; specialty brands Aprotin and Biaglut; and a production facility in Latina, Italy. The deal supports Kraft Heinz's strategy to focus on its Accelerate platforms and is expected to close by the end of 2025
- On July 4<sup>th</sup>, **Solina**, a global food ingredient solutions provider specializing in savory flavors, coatings, sauces, and culinary systems for the food industry, announced the acquisition of Brazilian savory solutions company **New Max**, for an undisclosed amount. This marks Solina's entry into South America, with New Max's team staying under current 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
Ingredion Incorporated	8,458	9,585	7.9x	7.3x	12.5x	11.4x	(1.9)%	(15.4)%
Saputo Inc.	8,654	11,157	9.9x	9.2x	19.0x	17.9x	1.5 %	(9.0)%
Tate & Lyle plc	3,131	4,479	9.3x	7.7x	10.6x	11.0x	1.0 %	(36.8)%
Premium Brands	2,835	5,200	11.4x	9.8x	22.7x	17.8x	(2.0)%	(9.5)%
Maple Leaf Foods Inc.	2,620	3,814	9.7x	7.8x	45.7x	16.7x	(2.3)%	(4.8)%
Lassonde Industries Inc.	1,059	1,761	9.2x	7.5x	8.7x	7.8x	(4.3)%	(11.2)%
SunOpta Inc.	685	1,118	12.4x	11.0x	49.3x	29.4x	(12.3)%	(29.3)%
Rogers Sugar	522	845	7.8x	7.9x	9.5x	10.6x	(1.2)%	(12.8)%
<b>Mean</b>			<b>9.7x</b>	<b>8.5x</b>	<b>22.2x</b>	<b>15.3x</b>	<b>(2.7)%</b>	<b>(16.1)%</b>

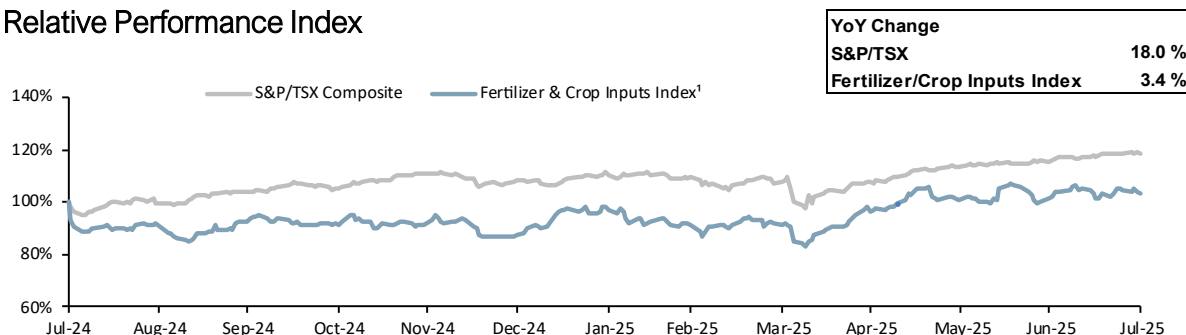
- "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.



## News Scan

- On August 1<sup>st</sup>, **Greenexta**, a specialized plant nutrition, bio stimulant, biocontrol company and portfolio company of **Wise Equity**, announced its acquisition of **Alba Milagro**, an Italian company operating in the crop nutrition sector. With the acquisition, Greenexta strengthens its position in the crop nutrition segment by capitalizing on the company's technical expertise, broad product portfolio and in-house manufacturing capacity
- On July 29<sup>th</sup>, **Ambienta**, a European environmental sustainability-focused asset management firm, announced it has acquired **Agronova Biotech**, a Spanish biotechnology company specializing in biological crop solutions. The acquisition marks Ambienta's first investment in the sustainable agriculture sector, underlining the growing opportunities in sustainable agriculture across Europe
- On July 25<sup>th</sup>, **Alltech Crop Science Solutions**, the crop-science division of Alltech focused on delivering natural, microbiology-based bio stimulants and fertilizer solutions, announced it has been awarded a US\$2.34 million grant from **USDA's Fertilizer Production Expansion Program**. The grant allows Alltech to expand the firm's production facility in Kentucky, a 15,000-square foot manufacturing facility dedicated to producing biological fertilizers and crop inputs
- On July 18<sup>th</sup>, **Nitricity**, a producer of distributed fertilizer production systems, announced it has received US\$63 million in additional financing. The additional capital aims to support the company's growth ambitions as it looks to build a new fertilizer plant in Delhi, California
- On July 14<sup>th</sup>, **CMI Terminal**, a joint venture partner with Viterra to operate an inland grain terminal in Saskatchewan, announced the sale of its Crop Production Services business to **Rack Petroleum**, an independent agricultural services retailer based in Saskatchewan. The sale will allow CMI to focus on its core grain handling business, through its interest in CMI Terminal Joint Venture. **Origin Merchant Partners** acted as the Financial Advisor to **CMI Terminal**
- On July 10<sup>th</sup>, **Sumitomo**, one of Japan's largest general trading houses, announced it has invested an undisclosed amount in **DPH Biologicals**, a U.S.-based developer of biological agricultural products. The investment will allow DPH Biologicals to invest in its product development and manufacturing capabilities, while also enabling Sumitomo to strengthen its agribusiness in the U.S.

## Relative Performance Index



## Key Indicators

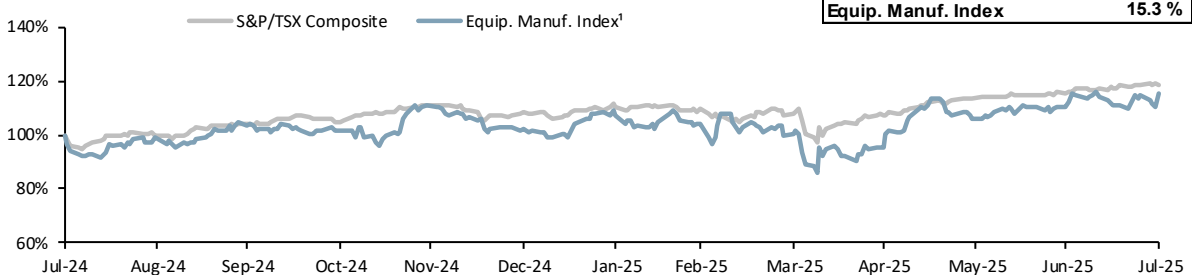
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Nutrien Ltd.	28,863	41,640	7.9x	6.8x	16.6x	12.9x	(0.3)%	(6.6)%
CF Industries Holdings, Inc.	15,039	19,625	8.2x	7.4x	15.2x	12.2x	(0.9)%	(11.1)%
The Mosaic Company	11,426	15,802	6.6x	4.9x	16.8x	10.9x	(3.1)%	(5.8)%
Yara International ASA	9,492	12,844	5.8x	5.1x	nmf	nmf	(1.6)%	(4.7)%
Nufarm Ltd.	638	1,678	8.2x	8.6x	neg	46.0x	(0.8)%	(42.3)%
Mean			7.3x	6.5x	16.2x	20.5x	(1.3)%	(14.1)%

## News Scan

- ▶ On August 1<sup>st</sup>, **Rantizo Spray Operations**, a manufacturer and distributor of agricultural drones for spraying crops, announced it was acquired by an undisclosed specialized investment group. The acquisitions highlights the increasing interest from strategic and financial buyers in the agriculture equipment and technology vertical
- ▶ On July 30<sup>th</sup>, **MustGrow**, a fully-integrated provider of biological and regenerative agriculture solutions designed to support sustainable farming, announced a CA\$3 million private placement. The proceeds will allow MustGrow to continue investments in its technology and business
- ▶ On July 29<sup>th</sup>, **4AG Robotics**, a British Columbia-based manufacturer of automated mushroom harvesting robots, announced it raised \$40 million in Series B led by **Astanor Ventures** and **Cibus Capital**. The financing will enable 4AG Robotics to increase its manufacturing and scale the company
- ▶ On July 29<sup>th</sup>, **Avisomo**, a developer of automated vertical farming solutions, announced it has raised €5 million from existing investors and Innovation Norway. The capital will enable Avisomo to develop its indoor farming technology, aimed at driving sustainable large-scale local food production
- ▶ On July 29<sup>th</sup>, **Growers Edge**, a fintech firm providing products and tools for agricultural manufacturers, announced its acquisition of **FarmTest**, an automated performance testing platform for commercial farms. The acquisition will help agricultural retailers and manufacturers perform and analyze field trials
- ▶ On July 24<sup>th</sup>, **Bonsai Robotics**, a provider of vision-based software for agriculture applications, announced its acquisition of **farm-ng**, a developer of modular robots for farm management. The acquisition brings together two advanced agriculture technology firms focused on delivering AI solutions for agriculture applications
- ▶ On July 7<sup>th</sup>, **Miraterra**, a developer of digital measurement technology for soil, announced its acquisition of **Trace Genomics**, a soil analysis and insights company. The acquisition scales lab capacity and commercial reach in soil health and decision tools

## Relative Performance Index



## Key Indicators

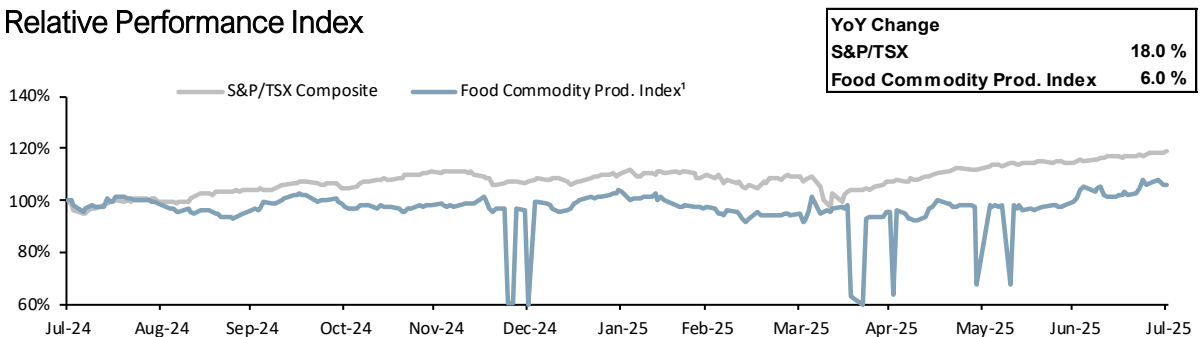
All Figures in USD millions unless indicated

Market			TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Deere & Company	142,014	145,713	16.1x	18.9x	23.2x	27.2x	1.8 %	(1.8)%
CNH Industrial N.V.	16,211	19,701	9.8x	14.8x	11.9x	21.1x	(3.1)%	(9.2)%
AGCO Corporation	8,803	11,619	8.2x	6.1x	8.3x	24.2x	5.2 %	(2.6)%
Ag Growth International Inc.	568	1,250	6.6x	7.5x	9.4x	14.5x	(2.7)%	(26.7)%
Mean			10.2x	11.8x	13.2x	21.8x	0.3 %	(10.1)%

## News Scan

- On July 30th, **The J.R. Simplot Company** announced its acquisition of **Clarebought Potatoes**, a major European frozen potato processor. The transaction strengthens Simplot's global supply capabilities in potato-based food products and expands its processing footprint in the commodity vegetable segment
- On July 30th, **Mark Foods**, a U.S.-based specialty seafood importer and distributor, announced it has acquired **Bristol Seafood**, a processor known for value-added frozen fish products. The deal enhances Mark Foods' vertical integration in the protein supply chain and boosts its presence in North American seafood production
- On July 29th, **Lactalis Group** received final regulatory approval to acquire **Fonterra's dairy processing operations in Australia**, including plants focused on commodity cheese, powders, and other dairy exports. While non-North American, the transaction is highly relevant to global commodity dairy production
- On July 28, 2025, **Wayne-Sanderson Farms** acquired Georgia-based **Harrison Poultry**, bringing in its live production, hatchery, feed mill, processing, and transportation operations. The deal expands Wayne-Sanderson's capacity, strengthens its growth strategy, and integrates legacy brands such as Golden Goodness, Pollo Eldorado, and Al Marwah
- On July 22nd, **ASA Group**, a regional food producer in Eastern Europe, completed its acquisition of a **Serbian grain milling facility**, enhancing its capacity to supply commodity flour and grain-based ingredients to both local and export markets
- On July 10, 2025, **American Farmers Network** acquired **Intermountain Packing**, a beef processing plant in Idaho Falls, Idaho, bringing cattle processing, fabrication, and case-ready operations in-house. The acquisition enhances AFN's supply chain efficiency, quality control, and vertical integration across its grass-fed beef business

## 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.	160	209	25.1x	12.9x	neg	neg	1.4 %	(17.4)%
Local Bounti Corporation	69	608	neg	nfm	neg	neg	2.7 %	(44.6)%
Tyson Foods, Inc.	18,607	26,254	8.1x	7.7x	15.9x	14.4x	(3.8)%	(21.8)%
Smithfield Foods, Inc.	9,482	11,307	8.1x	7.0x	13.0x	10.5x	0.8 %	(5.2)%
Cal-Maine Foods, Inc.	5,390	4,292	4.3x	2.4x	9.2x	4.2x	(6.7)%	(12.1)%
Hormel Foods Corporation	15,447	17,645	12.2x	11.3x	18.2x	17.1x	(4.8)%	(16.9)%
Mowi ASA	9,707	9,958	7.9x	7.1x	23.7x	18.5x	(1.7)%	(16.5)%
SalMar ASA	5,445	7,839	11.2x	9.7x	20.9x	17.4x	(2.7)%	(35.0)%
Lerøy Seafood Group ASA	2,726	3,742	8.3x	6.7x	16.0x	13.0x	(2.1)%	(17.0)%
<b>Mean</b>			<b>10.7x</b>	<b>8.1x</b>	<b>16.7x</b>	<b>13.6x</b>	<b>(1.9)%</b>	<b>(20.7)%</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.

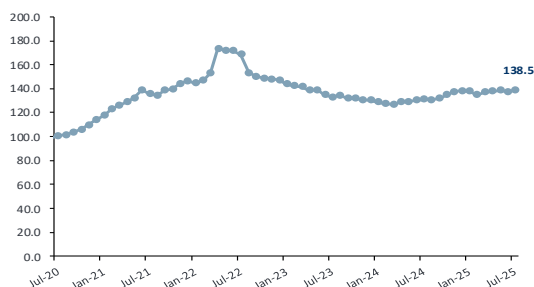
### News Scan

- ▶ On August 12th, **National Post** reported that China will impose a 75.8% tariff on Canadian canola seed, effectively closing a C\$5 billion market. Ottawa rejects dumping claims, calling the move retaliatory, and plans to defend farmers while seeking new export markets amid rising trade tensions
- ▶ On July 29th, the **Canadian Food Inspection Agency** announced the successful re-opening of market access for Canadian beef and beef products to Australia after a 22-year ban related to BSE. Canadian officials hailed the move, though analysts warn that elevated global beef prices may dampen actual export activity
- ▶ On July 25th, **Reuters** reported that U.S. beef exports to Australia may remain limited despite the country easing import restrictions, due to high U.S. prices and strong local competition. Economists are skeptical of political forecasts promising significant outbound trade volumes
- ▶ On July 24th, the **U.S. Department of Agriculture** announced a reorganization plan that will relocate most Washington, D.C.-based staff to regional hubs across the country. The restructuring includes closure of certain administrative facilities and consolidation of data services
- ▶ On July 17th, **Reuters** reported that wheat and canola crops across Saskatchewan are showing uneven development, with some eastern regions described as “terrific” while western areas suffer from drought. Farmers stress that rainfall over the coming weeks is critical for determining final yields
- ▶ On July 15th, the **U.S. Department of Agriculture** announced the termination of its national network of regional food business centers, which supported thousands of small- and mid-sized farm enterprises. Advocates argue the move will weaken rural development and limit local food infrastructure
- ▶ On July 10th, **Reuters** reported that U.S. corn yields could defy a six-year trend of underperformance, with analysts pointing to strong crop conditions and potential for harvests to exceed long-term averages. The USDA is expected to revise estimates in its upcoming WASDE report
- ▶ On July 9th, the **U.S. Department of Agriculture** announced that the U.S. will suspend cattle imports from Mexico following renewed detections of New World screwworm. The decision follows previous reopening efforts on July 7th and underscores ongoing risks despite sterile fly release programs and pest surveillance along the border
- ▶ On July 3rd, **Reuters** reported that Canada’s supply management system for dairy, eggs, and poultry is straining U.S.–Canada trade negotiations. While Canada repealed its digital services tax, the U.S. continues to demand market access, and Trump has threatened 35% tariffs on Canadian agricultural exports. Experts suggest Canada’s new legislation won’t prevent recurring disputes over this issue

### Commodities Futures as of July 31, 2025

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.11	(1.73)%	1.86 %
Wheat (CBOT)	\$ per bu.	\$5.17	(8.38)%	(4.13)%
Oats (CBOT)	\$ per bu.	\$3.48	(8.60)%	10.03 %
Rough Rice (CBOT)	\$ per cwt.	\$12.25	(5.48)%	(18.03)%
Rapeseed (Canola)(ICE)	CAD per T	\$682.50	(7.08)%	11.72 %
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)