September 2025

Industry Highlights on

Food & Agriculture

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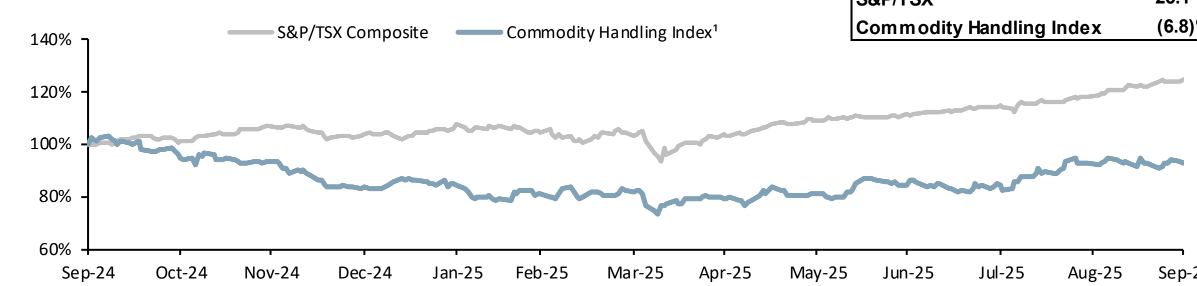
Leading Independent North American Financial Advisor to the Food & Agriculture Sector

News Scan

- On September 23, 2025, **ADM (Archer Daniels Midland Company)**, a global leader in agricultural processing and logistics, and **Alltech**, a U.S.-based company specializing in animal health and nutrition, announced a definitive agreement to form a North American animal feed joint venture. Alltech will contribute its U.S.-based Hubbard Feeds and Canada-based Masterfeeds businesses, encompassing 17 feed mills in the U.S. and 15 in Canada, while ADM will contribute its 11 U.S. feed mills. Alltech will hold a majority stake in the joint venture, which will be governed by a board with equal representation from both companies
- On September 22nd, **Bunge Global SA**, announced its agreement to acquire the grain elevator and storage assets of **North West Terminal Ltd. (NWT)** in Unity, Saskatchewan. The facility, one of the largest in Western Canada, boasts a storage capacity of 63,000 tonnes and offers full cleaning and drying capabilities. the acquisition excludes NWT's fermentation and distillation facility located on the same property. The transaction is expected to close in October 2025, pending customary closing conditions
- On September 19, 2025, **Danone SA**, a global French dairy and consumer foods company, withdrew its effort to acquire **Lifeway Foods, Inc.**, a U.S. producer of kefir and fermented dairy products. The move ends a year-long unsolicited takeover campaign in which Danone had offered more than US$280 million and subsequently raised it to over US$300 million—both of which Lifeway rejected
- On September 2, 2025, **Louis Dreyfus Company (LDC)**, a global agribusiness and logistics company, acquired the grains and oilseeds operations in Hungary and Poland from **Bunge Global SA**, a leading global agribusiness and food company. This acquisition includes Viterra’s former assets, comprising a sunflower seed crushing and refining plant in Foktő, one of Europe’s largest, along with three grain and oilseed storage and logistics sites in Debrecen, Gyomaendrőd, and Berettyóújfalu, totaling approximately 150,000 tonnes of storage capacity
- On August 5th, **Solaris Commodities Holding**, majority-controlled by Oman’s sovereign wealth fund, announced the acquisition of a controlling interest in **Agribrasil**, one of Brazil’s largest grain exporters. The deal also includes a minority interest in Agribrasil’s Santa Catarina grain terminal. The transaction, which remains subject to regulatory approvals, is expected to close by the end of 2025
- On August 4th, **Central Valley Ag (CVA)**, a farmer-owned cooperative based in York, Nebraska, announced it has acquired ADM’s 50 percent ownership interest in the **81-20 Grain LLC joint venture**, making CVA the sole owner of the Randolph, Nebraska facility. Effective September 1, the site will be rebranded as CVA 81-20

Relative Performance Index

YoY Change	
S&P/TSX	25.1 %
Commodity Handling Index	(6.8)%



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
ADM	28,703	39,100	7.6x	8.5x	12.6x	15.0x	(3.9)%	(8.2)%
Bunge Limited	16,255	22,598	8.6x	8.2x	8.7x	11.4x	5.1 %	(15.8)%
The Andersons, Inc	1,352	2,052	6.0x	6.6x	13.5x	17.1x	2.5 %	(21.6)%
Graincorp Limited	1,296	2,376	13.4x	11.6x	25.3x	20.5x	2.0 %	(2.4)%
Mean			**8.9x**	**8.7x**	**15.0x**	**16.0x**	**1.4 %**	**(12.0)%**

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

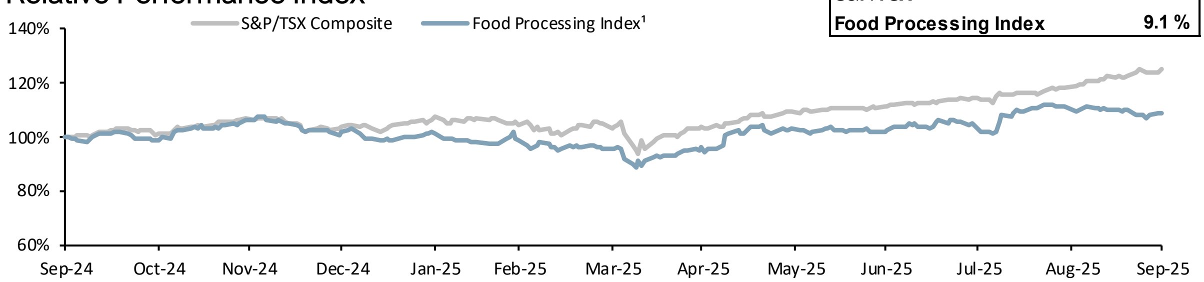
Food Processing

News Scan

- On September 26, 2025, **Ferrero Group**, a global confectionery and packaged foods company based in Italy, completed its **US $3.1 billion acquisition** of **WK Kellogg Co**, the North American ready-to-eat cereal business known for brands such as Frosted Flakes, Froot Loops, Rice Krispies and Special K. The acquisition, which resulted in WK Kellogg being delisted from the New York Stock Exchange and its shareholders receiving US $23 per share in cash, aims to expand Ferrero's presence in the U.S., Canada and Caribbean cereal markets
- On September 17, 2025, **Glanbia PLC**, an Irish-based nutrition and supplement company, agreed to sell its **SlimFast US** weight management brand, a once-popular diet shake and nutrition line, to **Heartland Food Products Group**, a U.S. manufacturer of branded low-calorie sweeteners, drink mixes and nutritional beverages. The acquisition aims to bolster Heartland's portfolio in weight management and "better-for-you" nutrition space by pairing SlimFast with its Splenda business
- On September 11, 2025, **MBC Companies**, a diversified frozen foods manufacturer based in McDonald, Tennessee, acquired **Alpha Foods Co.**, a family-owned frozen pizza producer headquartered in Waller, Texas. The acquisition aims to expand MBC's manufacturing footprint, enhance product innovation, and strengthen its ability to serve customers nationwide across foodservice, K-12 schools, private label, and retail channels
- On August 29th, **Post Holdings**, a major consumer packaged goods holding company, has agreed to sell the pasta business of its recently acquired 8th Avenue Food & Provisions – including the Ronzoni retail brand and production facilities in Carrington, North Dakota; New Hope, Minnesota; and Winchester, Virginia **–** to **Richardson (US) Holdings**, a major grain and oilseed handler and merchandiser. The transaction is expected to close in Post's first fiscal quarter of 2026
- On August 31st, **Kraft Heinz** announced a strategic split into two separate publicly traded companies - one focusing on condiments and sauces, and the other on grocery and ready-meal products. The move aims to simplify operations and unlock growth by allowing each entity to pursue more targeted M&A strategies
- On August 25th, **Reuters** reported that **Keurig Dr Pepper** will acquire Dutch coffee company **JDE Peet's** for €15.7 billion (US$18.4 billion). The transaction creates a global coffee leader and includes a planned split into two public entities, enhancing strategic focus amid rising coffee commodity prices
- On August 12th, **The Mennel Milling Co.**, based in Fostoria, Ohio, announced it has reached a definitive agreement to acquire the **Toledo Flour Mill** from Mondelez International. The Toledo mill, one of the largest in the United States, will elevate Mennel to the position of the fourth-largest flour milling company in the nation

Relative Performance Index

YoY Change	
S&P/TSX	**25.1 %**
Food Processing Index	**9.1 %**



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Ingredion Incorporated	7,837	8,942	7.4x	6.9x	11.6x	10.7x	0.0 %	(21.4)%
Saputo Inc.	9,981	12,430	11.1x	10.1x	22.1x	19.4x	2.3 %	(2.7)%
Tate & Lyle plc	2,669	4,028	8.2x	7.3x	8.9x	10.1x	(3.9)%	(47.0)%
Premium Brands	2,997	5,374	11.8x	10.2x	24.2x	18.9x	3.5 %	(3.8)%
Maple Leaf Foods Inc.	3,227	4,467	11.4x	12.0x	nmf	25.6x	2.2 %	(0.9)%
Lassonde Industries Inc.	1,038	1,750	9.2x	7.5x	8.5x	7.6x	2.2 %	(10.5)%
SunOpta Inc.	693	1,126	12.4x	11.1x	49.5x	28.4x	(3.6)%	(28.6)%
Rogers Sugar	586	853	8.0x	7.8x	10.7x	11.6x	0.0 %	(1.8)%
Mean			**10.0x**	**9.1x**	**19.4x**	**16.5x**	**0.3 %**	**(14.6)%**

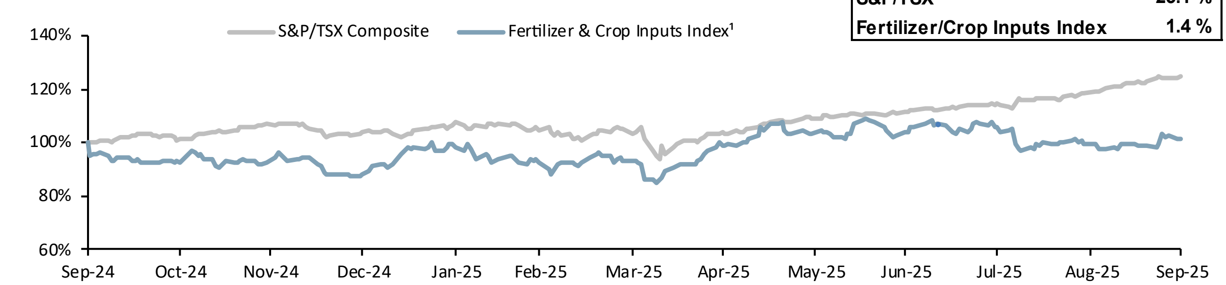
1. "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.

News Scan

- On September 19, 2025, **Trinity Ag Cooperative**, a regional agricultural cooperative focusing on grain, seed, feed, fuels and agronomy, acquired **Frieling Grain Co., Inc.**, a Kansas-based grain merchandising, seed and animal feed services provider. The acquisition aims to expand Trinity Ag's footprint, integrate Frieling's expertise and infrastructure, and better serve the Gaylord, Kansas region
- On September 8th, **GDM**, a global plant genetics company, entered into a binding agreement to acquire full ownership of **AgReliant Genetics** by purchasing the remaining 50 % stakes held by Vilmorin & Cie and KWS. The deal combines GDM's strengths in soybean genetics with AgReliant's corn leadership, positioning GDM for expanded influence in the North American seed market
- On September 5th, 2025, **Warner Seeds**, a U.S. sorghum seed company, announced the acquisition of **the Sorghum Partners** brand, germplasm portfolio, and all sorghum assets from S&W Seed Company, expanding Warner's genetic resources and hybrid offerings
- On September 2nd, **Grupo Don Mario (GDM)**, a global plant genetics company, completed its acquisition of **AgReliant Genetics**, a leading US and Canadian corn and soybean seed provider, gaining full ownership of all its assets including the AgriGold, LG Seeds and PRIDE Seeds brands. Following the acquisition, GDM becomes the fourth largest provider in corn genetics globally
- On August 27th, **POET**, a leading global biofuels producer, has agreed to acquire the **Green Plains Inc.'s** Obion, Tennessee, US, ethanol plant for $190 million in cash, including an estimated $20 million in working capital. the Green Plains Obion facility will complement its existing Midwest footprint, growing the company's portfolio to 35 bioprocessing facilities across nine US states. The transaction is anticipated to close during the third quarter of 2025
- On August 1st, **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

Relative Performance Index

YoY Change	
S&P/TSX	**25.1 %**
Fertilizer/Crop Inputs Index	**1.4 %**



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Nutrien Ltd.	28,510	41,285	7.8x	6.8x	16.4x	12.9x	3.7 %	(7.2)%
CF Industries Holdings, Inc.	14,529	19,111	8.0x	6.9x	14.7x	10.4x	4.7 %	(14.1)%
The Mosaic Company	11,007	15,664	6.5x	5.0x	16.2x	10.8x	3.7 %	(9.3)%
Yara International ASA	9,298	12,650	5.5x	4.7x	nmf	nmf	0.9 %	(9.5)%
Nufarm Ltd.	580	1,649	7.8x	8.2x	nmf	9.8x	3.2 %	(45.6)%
Mean			**7.1x**	**6.3x**	**15.8x**	**11.0x**	**3.3 %**	**(17.1)%**

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

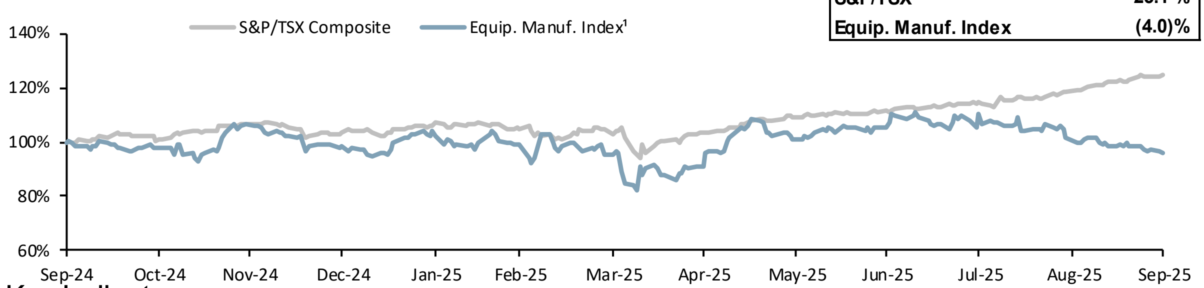
Equipment and Technology

News Scan

- On September 30th, **Unverferth Manufacturing Co.**, a U.S.-based agribusiness equipment manufacturer, announced that it has acquired **Premier Tillage**, including its flagship Minimizer blade plow product line. The move expands Unverferth's product portfolio in tillage tools and aligns with its goal of offering a more comprehensive equipment suite to farmers
- On September 3, 2025, **CropX Technologies**, a provider of digital agronomic solutions, announced the acquisition of **Acclym** (formerly Agritask), an agricultural intelligence firm focused on supply chain sustainability. The acquisition expands CropX's capabilities beyond farm-level management to support enterprise clients in tracking, verifying, and improving sustainability across global agricultural supply chains
- On August 27th, **John Deere**, a global leader in agricultural machinery, announced the acquisition of **GUSS Automation**, a company specializing in autonomous sprayers for high-value crops such as vineyards and orchards. The acquisition underscores John Deere's continued investment in autonomy and precision agriculture
- On August 18th, **Fortifi Food Processing Solutions** announced it will acquire UK-based **Provisur Technologies**, a manufacturer of protein processing equipment. The transaction expands Fortifi's global automation capabilities for the meat and food production supply chain
- On August 8th, **DTN**, a leader in operational decisioning for agriculture and energy sectors, announced its acquisition of **Grain Discovery**, a Canadian ag-tech firm. This acquisition is expected to accelerate the deployment of DTN's ag and sustainability solutions across grain supply chains
- On August 1st, **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

Relative Performance Index

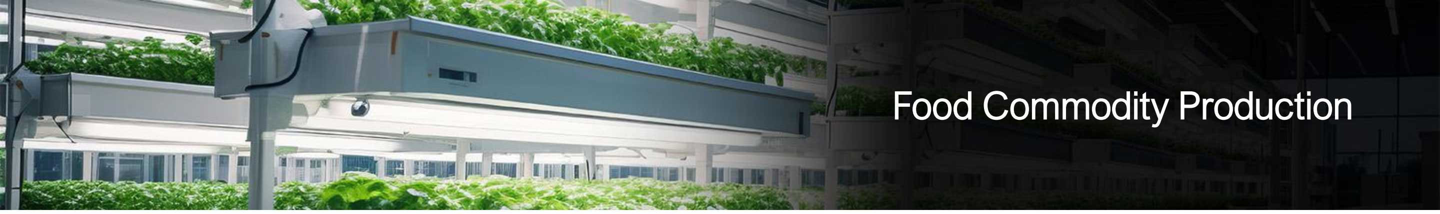
YoY Change	
S&P/TSX	25.1 %
Equip. Manuf. Index	(4.0)%



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Deere & Company	123,611	127,522	14.0x	17.3x	20.2x	25.2x	(2.5)%	(14.3)%
CNH Industrial N.V.	13,571	17,022	8.4x	13.4x	9.9x	18.0x	(1.4)%	(24.0)%
AGCO Corporation	7,990	10,793	7.6x	5.7x	7.6x	22.3x	(2.2)%	(11.6)%
Ag Growth International Inc.	491	1,166	6.2x	7.1x	8.2x	13.3x	(3.9)%	(34.4)%
Mean			**9.1x**	**10.9x**	**11.5x**	**19.7x**	**(2.5)%**	**(21.1)%**

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



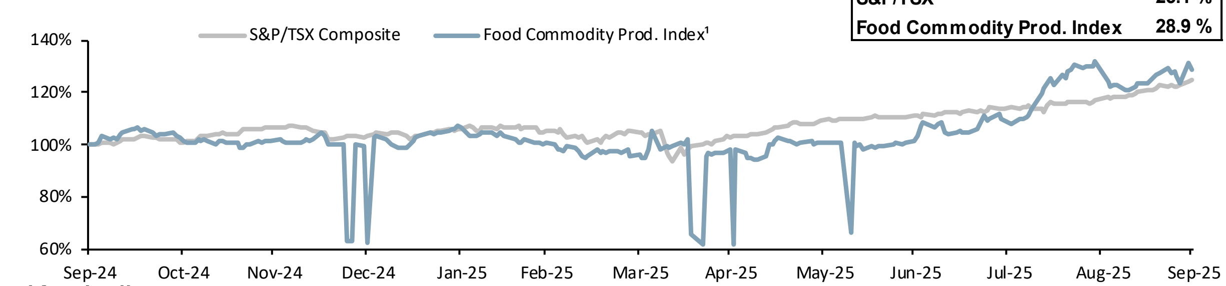
Food Commodity Production

News Scan

- On October 2nd, 2025, **JBS**, a global meat producer, announced a $70 million investment to re-enter Paraguay, including the purchase of **Pollos Amanecer's** poultry processing plant, to expand its presence in South American poultry production
- On September 16th, **Baja AquaFarms**, a Mexican bluefin tuna ranching company, announced the acquisition of **Baja Marine Foods**, a supplier of pelagic fish used for fishmeal and oil, enhancing Baja's vertical integration across aquaculture and feed production
- On August 21st, **Fonterra** agreed to sell its global consumer and ingredients business—including brands like **Mainland cheese, Anchor butter, Kapiti ice cream**, and **Anlene milk** supplements—to **Lactalis** for NZ$3.845 billion (US$2.24 billion). The transaction allows Fonterra to refocus on New Zealand milk processing and commodity dairy exports
- On August 17th, **Century Pacific Food** acquired **Atlantic Natural Foods'** plant-based protein brands, including **Kaffree Roma** and **Tuno**. The transaction strengthens Century Pacific's portfolio in alternative proteins and enhances its presence in the global commodity protein segment
- On August 14th, **Champlain Seafood** acquired **BA Richard**, a lobster processor with a rich history in New Brunswick. The transaction enhances Champlain's presence in the Canadian seafood industry and strengthens its position in the global lobster commodity segment
- On August 11th, **Dairy Farmers of America (DFA)** acquired **W&W Dairy**, a producer of Hispanic cheese products including queso fresco, cotija, and panela, along with its manufacturing facility in Monroe, Wisconsin. The transaction strengthens DFA's portfolio in specialty cheese production
- On August 7th, Australia's **Yumbah Aquaculture** acquired **Clean Seas Seafood**, a leading producer of yellowtail kingfish. The transaction expands Yumbah's portfolio into finfish aquaculture and strengthens its presence in the global seafood commodity segment
- On August 5th, shareholders of Brazilian processors **Marfrig** and **BRF** approved a proposed merger, pending regulatory review. The transaction combines two of Brazil's largest meat companies, aiming to create a more competitive global protein supplier

Relative Performance Index

YoY Change	
S&P/TSX	**25.1 %**
Food Commodity Prod. Index	**28.9 %**



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Village Farms International, Inc.	353	357	nmf	9.7x	neg	19.0x	8.3 %	(11.6)%
Local Bounti Corporation	66	594	neg	neg	neg	neg	(7.4)%	(48.0)%
Tyson Foods, Inc.	19,318	26,965	8.3x	7.9x	16.5x	14.9x	1.2 %	(17.7)%
Smithfield Foods, Inc.	9,230	11,106	8.0x	6.8x	12.6x	10.0x	(2.2)%	(9.9)%
Cal-Maine Foods, Inc.	4,564	3,342	3.4x	2.0x	7.8x	4.0x	(5.4)%	(25.6)%
Hormel Foods Corporation	13,607	15,869	10.9x	11.4x	16.0x	17.3x	1.8 %	(26.8)%
Mowi ASA	10,914	11,175	8.9x	9.5x	26.6x	30.3x	(2.4)%	(9.0)%
SalMar ASA	7,213	9,672	13.5x	15.3x	26.5x	37.4x	(4.7)%	(13.3)%
Lerøy Seafood Group ASA	2,937	4,117	8.8x	8.5x	16.8x	16.2x	(3.7)%	(13.4)%
Mean			**8.8x**	**8.9x**	**17.5x**	**18.6x**	**(1.6)%**	**(19.5)%**

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.

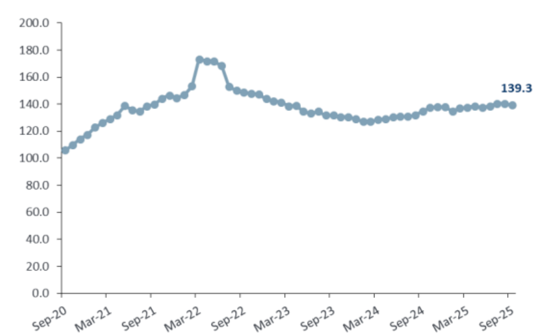
News Scan

- On September 26th, **Agriculture and Agri-Food Canada** released its Outlook for Principal Field Crops, projecting a 3% year-over-year increase in total grains and oilseeds production for the 2025–2026 crop year, driven by improved yields and stable-to-higher areas for some crops
- On September 26th, the **U.S. Department of Agriculture** issued a second Emergency Commodity Assistance Program (ECAP) payment to eligible producers for the 2024 crop year. Over $8 billion has been provided to mitigate the impacts of increased input costs and falling commodity prices
- On September 25th, the **U.S. Department of Agriculture** announced a $240 million investment to purchase U.S. commodities for six McGovern-Dole projects, utilizing 56,170 metric tons of U.S.-grown food. This initiative aims to support global food assistance programs and build markets for American agriculture
- On September 12th, the **U.S. Department of Agriculture** released its September 2025 World Agricultural Supply and Demand Estimates (WASDE) report, projecting record U.S. corn production of 16.8 billion bushels for the 2025 crop year
- On September 5th, **Reuters** reported that the Canadian government pledged C$370 million in production incentives and plans to reform biofuels regulations to support its biofuels industry, aiming to help Canadian biofuel and canola producers compete with U.S. counterparts
- On August 28th, **The Western Producer** reported that Canadian crop forecasts for 2025 project higher output of canola, corn, oats, and lentils, but lower production of spring wheat, durum, soybeans, and barley compared with 2024
- On August 21st, **Agriculture and Agri-Food Canada** reported that 2025/26 canola production is now forecast at 20.10 million tonnes, marking a 12.9 per cent increase over July's estimate, while ending stocks have doubled to 2.20 million tonnes
- On August 18th, **Reuters** reported that Chinese state-owned trader COFCO purchased around 50,000 tonnes of new-crop Australian canola, the first deal since 2020, signaling that Australia may replace Canadian supplies under the new restrictions
- On August 14th**, Reuters** reported that Prime Minister Mark Carney is considering support measures for Canadian canola farmers facing Chinese tariffs, while emphasizing the need to diversify export markets and maintain dialogue with Beijing

Commodities Futures as of September 30, 2025

Commodities Futures	Price Unit	Latest Price (US$)	Month to Date	Year to Date
Corn (CBOT)	$ per bu.	$4.16	(1.13)%	(2.18)%
Wheat (CBOT)	$ per bu.	$5.08	(4.91)%	(13.01)%
Oats (CBOT)	$ per bu.	$3.08	(8.62)%	(21.66)%
Rough Rice (CBOT)	$ per cwt.	$11.17	(8.26)%	(27.00)%
Rapeseed (Canola)(ICE)	CAD per T	$0.00	(100.00)%	#DIV/0!
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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