

November 2025

Industry Highlights on

Food & Agriculture

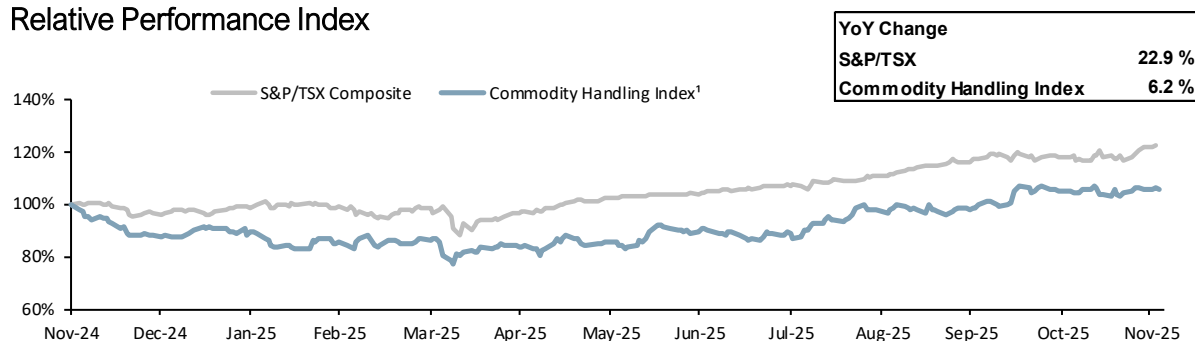


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- On **December 17th**, **Parrish & Heimbecker (P&H)**, a Canadian grain handling company, agreed to acquire **GrainsConnect Canada (GCC)**, a joint venture owned by Australia's GrainCorp and Japan's Zen-Noh Grain Corp. The acquisition includes four high-capacity grain elevators in Alberta and Saskatchewan, as well as GCC's 50% stake in the Fraser Grain Terminal at the Port of Vancouver (P&H owns the other 50%)
- On **November 20th**, **CBH Group**, a Western Australia-based grain cooperative, sold its 50% stake in **Interflour Group**, a Singapore-based flour milling and malting business, to Upper Pickering Holdings, a Hong Kong private investment firm, for A\$169 million. The divestment aims to allow CBH to focus on its core grain storage, handling, and marketing operations while reinvesting proceeds into its network under the Path to 2033 Strategy
- On **November 13th**, **LifeLine Foods LLC** and **ICM Biofuels LLC**, U.S.-based corn ingredient and ethanol producers, were acquired by **Turnspire Capital Partners LLC** in partnership with **AgraMarke Quality Grains**, a Missouri cooperative, and combined to form The LifeLine Group. The publicly undisclosed transaction creates an integrated food and renewable fuel platform aimed at enhancing operational efficiencies, decarbonizing production, and supporting regional agricultural growth
- On **November 3rd**, **The Mennel Milling Company**, a U.S.-based flour milling business headquartered in Fostoria, Ohio, completed the acquisition of **Mondelez International's** Toledo, Ohio flour mill. The acquisition makes Mennel the fourth-largest flour milling company in the United States and expands its daily milling capacity to 108,100 cwt. The deal aims to strengthen Mennel's strategic growth, enhance operational capabilities, and continue supplying flour to Mondelez while serving additional customers

Relative Performance Index



Key Indicators

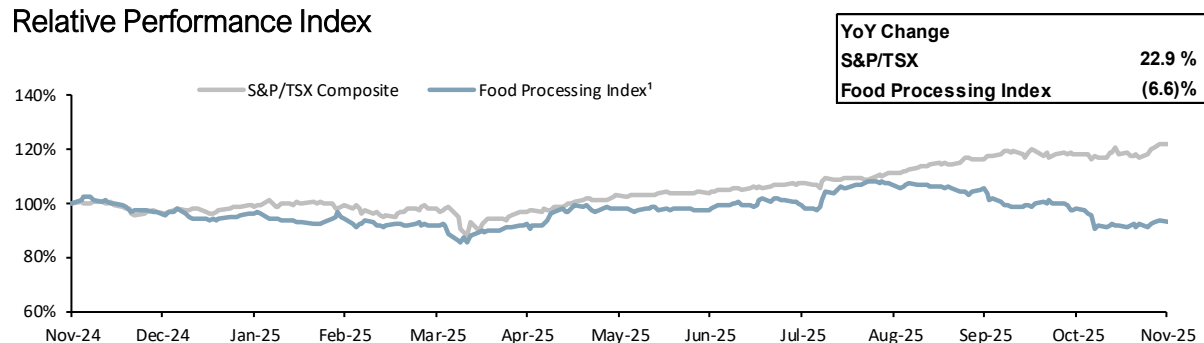
All figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
ADM	29,190	37,770	7.3x	9.4x	12.9x	17.6x	2.0 %	(8.0)%
Bunge Limited	18,581	34,966	10.2x	12.2x	10.3x	12.9x	1.9 %	(4.3)%
The Andersons, Inc	1,730	2,579	7.6x	8.4x	17.5x	18.9x	3.7 %	(7.9)%
GrainCorp Limited	1,146	1,364	7.8x	6.6x	22.6x	24.1x	(4.9)%	(10.8)%
Mean			8.2x	9.1x	15.8x	18.4x	0.7 %	(7.8)%

News Scan

- ▶ On **December 1st**, **Richardson International Limited** announced the successful completion of its acquisition of the pasta business of **8th Avenue Food & Provisions, Inc.** The transaction adds a durum mill and three pasta manufacturing facilities located in Carrington, North Dakota; New Hope, Minnesota; and Winchester, Virginia, along with the Ronzoni® brand. Financial terms were not disclosed
- ▶ On **November 24th**, **Trubar Inc.**, a Vancouver-based plant-based protein snack company, entered into a definitive agreement to be acquired by **ETİ Gıda**, a leading Turkish consumer packaged goods company, for approximately C\$201 million (US\$142 million). The acquisition aims to accelerate Trubar's growth and expand its presence across North America and international markets through ETİ Gıda's global resources and expertise
- ▶ On **November 20th**, **Red Sky Food Group** announced the acquisition of **Delenco Foods**, a business specializing in sausage and processed meat products for foodservice and retail customers. The transaction strengthens Red Sky's protein-focused platform by adding scaled, commodity meat manufacturing capabilities and deepens its position in the industrial food production segment
- ▶ On **November 18th**, **Burlington Capital** and **Fearless Innovative Food Co. (FIFC)** formed a strategic partnership to acquire **Kemper Foods International**, a manufacturer of frozen handheld foods. FIFC will acquire all assets from Kemper Foods, while Burlington Capital will provide advisory and operational leadership support
- ▶ On **November 14th**, **McCain Foods**, a global manufacturer of prepared potato and appetizer products, entered into a definitive agreement to acquire **Penobscot McCrum LLC**, a family-owned potato processor based in Washburn, Maine. The acquisition includes McCrum's potato processing facility and approximately 130 employees, aiming to expand McCain's Maine footprint and enhance its processing capabilities
- ▶ On **November 10th**, **Ardian**, a global private investment firm, entered into a definitive agreement to sell **Frulact**, a Portugal-based natural ingredient solutions platform for the food and beverage industry, to **Nexture**, a group indirectly owned by funds managed or advised by **Investindustrial**. The acquisition aims to accelerate Frulact's growth strategy and strengthen Nexture's position in natural ingredient solutions globally
- ▶ On **November 3rd**, **Rastelli's Food Group** announced the acquisition of select assets from **C.W. Brown, LLC**, including the **Botto's® Genuine Italian Sausage** brand and a long-term lease of the Mt. Royal, New Jersey manufacturing facility. The transaction enhances Rastelli's branded retail offerings and supports its continued growth in the meat and foodservice sector. Financial terms were not disclosed

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

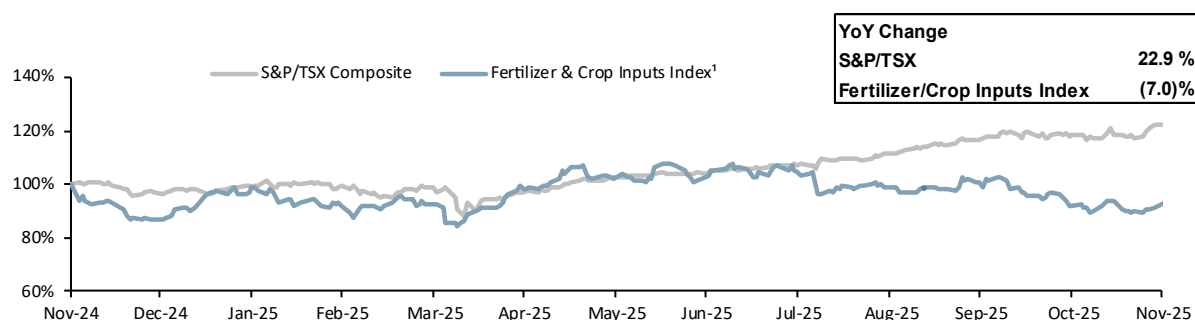
Market			TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Ingredion Incorporated	6,832	7,862	6.5x	6.2x	10.2x	9.6x	1.3 %	(27.2)%
Saputo Inc.	11,590	13,989	12.6x	11.3x	25.9x	22.5x	3.4 %	(0.8)%
Tate & Lyle plc	2,190	3,510	7.2x	6.4x	7.4x	8.6x	1.6 %	(48.1)%
Premium Brands	3,176	5,582	12.4x	10.9x	25.7x	21.4x	9.5 %	(1.7)%
Maple Leaf Foods Inc.	2,254	3,359	8.6x	9.8x	39.6x	23.7x	0.0 %	(31.0)%
Lassonde Industries Inc.	1,055	1,724	9.1x	7.3x	8.6x	7.3x	1.3 %	(29.6)%
SunOpta Inc.	444	858	9.5x	9.5x	31.8x	26.1x	6.6 %	(54.7)%
Rogers Sugar	559	842	7.9x	7.8x	10.2x	10.9x	(4.8)%	(7.4)%
Mean			9.2x	8.7x	19.9x	16.3x	2.4 %	(25.1)%

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 **November 27th**, **OCI Global**, a leading global producer of nitrogen-based fertilizers and chemicals, announced the sale of its ammonia business, **OCI Ammonia Holding**, to **AGROFERT**, a major European agribusiness group. The divestiture includes OCI's ammonia production and distribution assets, which will provide AGROFERT with secure upstream supply for its fertilizer operations and enhance its ability to meet growing demand for crop nutrition solutions across Europe. This strategic move allows OCI to streamline its portfolio and focus on core growth areas, while AGROFERT strengthens its integrated fertilizer production capabilities
- On **November 12th**, **ForFarmers Nederland BV**, a European animal feed manufacturer based in the Netherlands, entered into a definitive agreement to acquire **Beukelaar Diervoeders BV**, a Uden-based supplier of feed and feed advice for broiler and pig farmers in the Netherlands and Belgium. The acquisition aims to strengthen both companies' position in the broiler sector and address growing sustainability demands in food production. Financial terms were not disclosed, and the deal is expected to close following regulatory approvals
- On **November 6th**, **Synagro Technologies**, North America's largest provider of biosolids and organics recycling solutions, acquired the assets of **Nutri-Blend**, a Virginia-based biosolids services provider. This transaction expands Synagro's nutrient recycling capabilities and strengthens its leadership in sustainable soil amendment solutions. The integration of Nutri-Blend's operations will enhance Synagro's regional presence and allow the company to offer more comprehensive services to municipalities and agricultural customers seeking environmentally responsible waste management practices

Relative Performance Index



Key Indicators

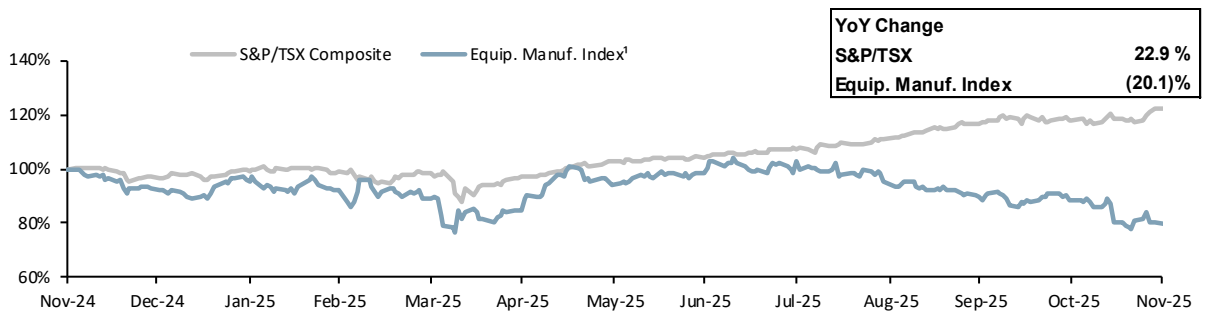
All figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2024E	2025E	2024E	2025E	Price	52Wk High
Nutrien Ltd.	28,127	42,209	8.0x	6.9x	16.3x	12.3x	8.5 %	(4.3)%
CF Industries Holdings, Inc.	12,275	16,753	7.0x	6.0x	12.9x	8.8x	2.6 %	(23.6)%
The Mosaic Company	7,773	12,649	5.0x	4.1x	11.4x	8.8x	4.3 %	(34.7)%
Yara International ASA	9,298	12,638	5.6x	4.6x	nmf	nmf	3.2 %	(7.6)%
Nufarm Ltd.	628	1,335	6.4x	6.7x	neg	33.1x	(3.9)%	(40.3)%
Mean			6.4x	5.6x	13.5x	15.7x	2.9 %	(22.1)%

News Scan

- ▶ On **December 18th**, **BinSentry**, a Kitchener-Waterloo-based agtech company that uses AI-powered sensors and real-time monitoring to help major agriculture enterprises optimize animal feed supply chains, secured a \$25 million USD financing facility from CIBC Innovation Banking. The growth capital will support the acceleration of BinSentry's global expansion, enabling further scaling of its platform to improve demand forecasting, reduce waste, and enhance profitability for feed mills and large agricultural operators across North America and Brazil
- ▶ On **November 25th**, **Courizon Partners LLC** announced its acquisition of **Air Burners, Inc.**, the U.S.-based leader in air curtain burner systems for on-site wood and vegetative waste disposal. The addition of Air Burners positions Courizon to scale up in response to growing demand for cleaner, more efficient waste-processing solutions in forestry, agriculture, and land management
- ▶ On **November 25th**, **CDL USA** announced the acquisition of **Maple Expert Solutions of Henniker**, a specialist equipment & technology supplier for sugar makers. The deal is intended to strengthen CDL's steam/evaporation product, service and parts offering for maple producers across North America
- ▶ On **November 21st**, **Tokio Marine Holdings, Inc.** signed a definitive agreement to acquire **Commodity & Ingredient Hedging**, a Chicago-based provider of technology-enabled price-risk and risk-management solutions for the agricultural and commodity sectors
- ▶ On **November 12th**, **Traction Ag**, an Indianapolis-based farm accounting / ag-software company, announced its acquisition of **PcMars**, the long-standing desktop farm accounting system used by ~7,000 U.S. farms, to combine desktop legacy users with Traction's cloud platform and expand its footprint among Midwest production farms
- ▶ On **November 5th**, **Odeko**, a technology-driven supply chain and operations platform for coffee shops and cafes, entered into a definitive agreement to acquire **Dairy Distributing**, a regional supplier of milk and dairy products based in Bellingham, WA, serving foodservice businesses. The acquisition aims to strengthen Odeko's distribution network, expand its product offerings, and enhance operational efficiency for independent coffee shops and foodservice operators
- ▶ On **November 4th**, **Synagro Technologies, Inc.** announced the acquisition of the assets of **Nutri-Blend, Inc.**, a Virginia-based biosolids management company, in a move to expand Synagro's Mid-Atlantic operations and bolster its sustainable waste-to-resource solutions platform

Relative Performance Index



Key Indicators

All figures in USD millions unless indicated

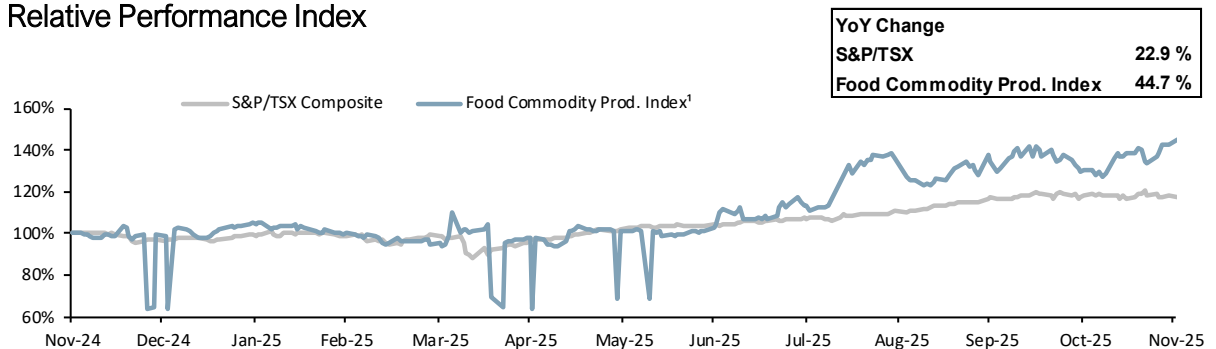
	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2024E	2025E	2024E	2025E	Price	52Wk High
Deere & Company	125,565	128,862	14.2x	17.9x	20.5x	26.7x	(1.7)%	(12.3)%
CNH Industrial N.V.	11,754	14,549	7.2x	12.9x	8.6x	20.3x	(0.9)%	(34.7)%
AGCO Corporation	7,907	10,473	7.4x	5.5x	7.5x	21.3x	6.7 %	(11.9)%
Ag Growth International Inc.	298	972	5.2x	5.9x	5.0x	9.2x	15.0 %	(62.4)%
Mean			8.5x	10.6x	10.4x	19.4x	4.8 %	(30.3)%

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

News Scan

- On **December 30th**, **Premium Brands Holdings Corporation**, a leading Canadian producer, marketer, and distributor of branded specialty food products, announced that it has entered into a definitive agreement to indirectly acquire all of the issued and outstanding shares of **Stampede Culinary Partners, Inc.**, a leading culinary solutions and protein platform with a nationwide presence in the United States for US\$662.5 million. The transaction aims to accelerate Premium Brands' growth in the U.S. foodservice channel, add sous vide cooking capabilities and significant unused production capacity, and enhance synergies in premium ready-to-eat proteins
- On **November 19th**, **JBS-backed Mantiqueira USA** announced it reached agreement to acquire Arizona-based **Hickman's Egg Ranch**, one of the largest commercial egg producers in the U.S. The purchase is intended to establish Mantiqueira's scalable and vertically integrated U.S. egg production footprint, enabling the company to meet growing domestic demand and diversify its protein portfolio across North America
- On **November 14th**, **Cargill** announced it reached agreement to acquire **Teys Australia**, the nation's second-largest beef processor with extensive export and livestock sourcing operations. The acquisition is intended to secure full ownership of Teys' beef operations, enhance supply chain control, and strengthen Cargill's global protein production footprint across key international markets
- On **November 13th**, **GoodLeaf Farms**, Canada's only national and largest vertical farming operator, completed an equity financing totaling \$52 million, to expand the production capacity of GoodLeaf's farms in Alberta and Quebec and establish a new research and development center in Ontario
- On **November 3rd**, **Taylor Farms** announced it reached agreement to acquire UK-based **Natures Way Foods**, one of the United Kingdom's leading fresh prepared food manufacturers serving major retail and foodservice clients. The acquisition is intended to expand Taylor Farms' global fresh food production footprint, accelerate innovation in healthy convenience foods, and strengthen its presence in the European market

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.	457	425	nmf	8.8x	neg	14.9x	12.1 %	(2.5)%
Local Bounti Corporation	55	587	neg	na	neg	na	14.2 %	(52.3)%
Tyson Foods, Inc.	20,495	29,103	9.0x	8.2x	17.7x	14.8x	10.6 %	(9.4)%
Smithfield Foods, Inc.	8,495	10,517	7.6x	6.4x	11.6x	9.1x	1.5 %	(16.9)%
Cal-Maine Foods, Inc.	4,041	2,816	2.8x	1.8x	6.9x	3.5x	(2.3)%	(33.8)%
Hormel Foods Corporation	12,768	15,129	10.5x	11.5x	15.0x	17.4x	4.4 %	(31.1)%
Mowi ASA	11,960	12,210	9.7x	11.1x	28.6x	35.2x	4.1 %	(4.2)%
SalMar ASA	7,892	10,457	14.9x	18.1x	29.4x	41.4x	2.4 %	(6.3)%
Canada Packers Inc.	340	394	na	3.0x	na	5.9x	0.8 %	(34.4)%
Lerøy Seafood Group ASA	2,765	3,894	8.5x	9.0x	16.0x	19.4x	3.3 %	(17.5)%
Mean			9.0x	8.6x	17.9x	17.9x	5.1 %	(20.8)%

- "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.

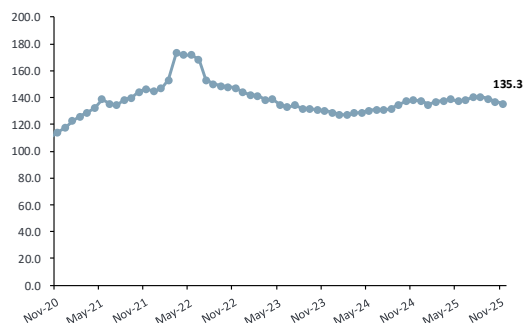
News Scan

- On **November 27th**, the **United States Department of Agriculture** released its November crop report, revising the 2025 U.S. corn yield down slightly to 186 bushels/acre (from 186.7 in September). Total corn production remained historically large at 16.742 billion bushels, keeping output among the highest ever
- On **November 27th**, **Farm Ontario** reported feed-grain export data for the week ending November 23, which showed barley exports totaling ~1.16 million tonnes for the 2025/26 season so far. The data suggested steady demand for Canadian feed-grains, even as global grain markets remain volatile
- On **November 24th**, **Agriculture and Agri-Food Canada (AAFC)** released its updated Outlook for Principal Field Crops. Canadian crop production for 2025–26 is estimated to be 2.6% higher year-over-year and 8% above the five-year average, driven by strong yields in Western Canada. AAFC raised its all-wheat export forecast to 27.7 million tonnes and trimmed domestic feed use for wheat and corn
- On **November 21st**, **Tyson Foods** announced the closure of its Lexington, Nebraska beef processing plant and a shift reduction at its Amarillo, Texas facility, effective January 2026. The move will reduce U.S. slaughter capacity by 7,000–8,000 head per day, or roughly 7.5–9% of total capacity
- On **November 21st**, the **United States Department of Agriculture's** Cattle on Feed report showed 11.7 million head in U.S. feedlots, down 2% from the previous year. October placements totaled 2.04 million head, down 10% year-over-year — the lowest October placement since records began in 1996
- On **November 21st**, **Reuters** reported that Chinese buyers placed their largest U.S. soybean purchase in over two years — causing a sharp rise in U.S. soybean prices and prompting many cash-strapped farmers to sell. The surge came after a high-level trade agreement between the U.S. and China
- On **November 20th**, the **International Grains Council** raised its forecast for 2025/26 global grain production by 5 million tonnes to a record 2.43 billion tonnes. Wheat output was revised up to 830 million tonnes, and corn to 1.298 billion tonnes. Global grain stocks are projected to reach 619 million tonnes
- On **November 19th**, **HighGround Dairy** reported that U.S. milk production continues to grow, marking seven consecutive months of year-over-year gains. The national dairy herd is the largest since 1993, and per-cow yields are setting new records
- On **November 17th**, **Grain Farmers of Ontario** reported an uptick in futures for corn, soybeans, and wheat in Canada and the U.S. compared to the previous report, indicating renewed strength in grain commodity pricing

Commodities Futures as of November 30, 2025

Commodities	Futures Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:*C	\$ per bu.	\$4.36	1.57 %	0.69 %
Wheat (CBOT)	CBOT:*W	\$ per bu.	\$5.31	0.95 %	(2.97)%
Oats (CBOT)	CBOT:*O	\$ per bu.	\$2.95	(0.76)%	(20.18)%
Rough Rice (CBOT)	CBOT:*RR	\$ per cwt.	\$10.08	(5.40)%	(34.11)%
Rapeseed (Canola)(ICE)	ICE:*RS	CAD per T	\$650.70	2.63 %	11.88 %
Ethanol (CBOT)	CBOT:*ET	\$ 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

BILL FARRELL
MANAGING DIRECTOR
bill.farrell@originmerchant.com

GREG MARTIN
MANAGING DIRECTOR
greg.martin@originmerchant.com

DEVIN KENNEALY
MANAGING DIRECTOR
devin.kennealy@originmerchant.com

CHRISTOPHER SOLDA
DIRECTOR
christopher.solda@originmerchant.com