



December 2025

Industry Highlights on

Food & Agriculture

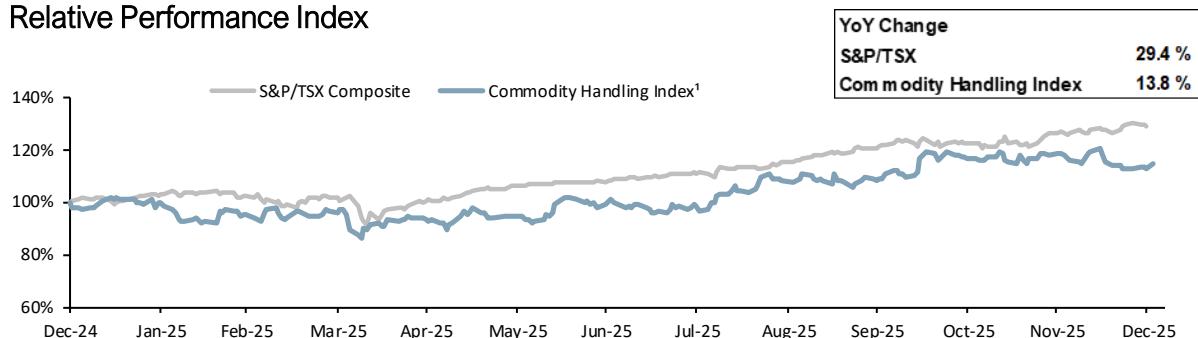


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On December 19th, **Union Pacific Corp.** and **Norfolk Southern Corp.**, two major U.S. railroads, filed an application with the U.S. Surface Transportation Board seeking approval to merge and form the first transcontinental railroad. The combined network would improve single-line service between key grain-producing regions and export terminals. Union Pacific alone transports roughly 1.3 billion bushels of grain annually, and the merger is expected to enhance efficiency and reduce interchange delays
- ▶ On December 18th, **Archer-Daniels-Midland (ADM)**, a U.S. agricultural processor, agreed to form a joint venture with **Planters Cotton Oil Mill**, a gin-owned cooperative cottonseed processor. The venture will combine ADM's Memphis, Tennessee cottonseed oil refinery with Planters' Pine Bluff, Arkansas crush plant and origination assets. ADM will own 60% of the venture, which is expected to launch in early 2026
- ▶ 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, in a deal valuing GCC at about C\$150 million. The acquisition includes four modern grain elevators in Alberta and Saskatchewan, plus GCC's 50% stake in the Fraser Grain Terminal at the Port of Vancouver (P&H owns the other 50%)
- ▶ On December 16th, **Cerealis Group** and **Better Foods Group**, two of Portugal's largest milling and cereal businesses, agreed to merge their respective milling operations into a new company jointly owned 50-50 by both groups. The deal brings together Cerealis Moagens and the milling units of Better Foods — including Ceres, Germen, Carneiro Campos and Granel — to strengthen competitiveness, efficiency and resilience in the Portuguese milling sector amid rapid Iberian market consolidation

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated								
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
ADM	27,955	36,763	9.1x	7.8x	17.2x	13.7x	2.7 %	(9.2)%
Bunge Limited	17,345	33,843	11.8x	8.4x	12.1x	10.0x	4.6 %	(6.9)%
The Andersons, Inc	1,796	2,655	8.6x	7.3x	19.7x	12.6x	(1.3)%	(6.1)%
GrainCorp Limited	1,055	1,277	6.0x	6.1x	21.7x	16.7x	0.4 %	(21.0)%
Mean			8.9x	7.4x	17.7x	13.2x	1.6 %	(10.8)%

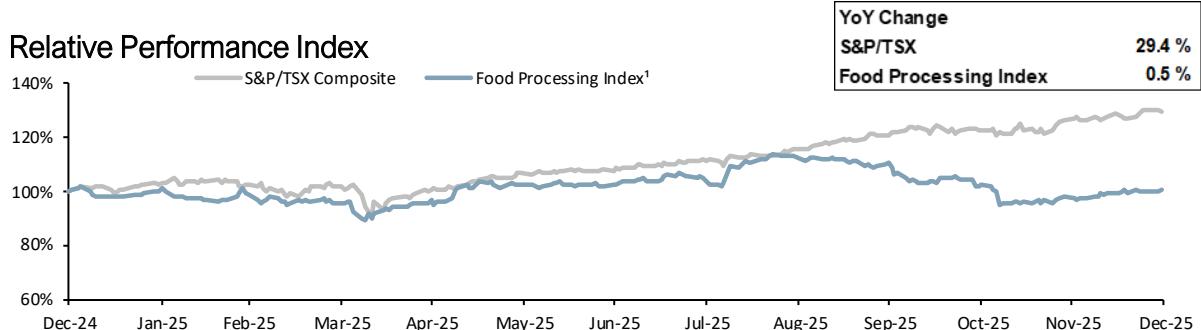
1. "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, The Andersons, GrainCorp and Ceres.



News Scan

- ▶ On December 30th, **Laird Superfood, Inc.** announced it will acquire **Navitas LLC**, an organic foods and beverage maker, for \$38.5 million in cash. The purchase expands Laird's presence in organic superfoods, adding products like acai powders, hemp bites and cacao nibs and broadening its supply chain, retail and e-commerce reach
- ▶ On December 17th, **Hormel Foods Corp.** announced it has completed the sale of a majority stake in **Justin's**, the organic nut-butter and snacking brand, to private equity firm **Forward Consumer Partners**. The transaction transitions control of Justin's business while allowing continued growth under new majority ownership, as Hormel retains a minority interest
- ▶ On December 12th, **Campbell's** agreed to acquire a 49% stake in **La Regina**, the Italian manufacturer of Rao's tomato-based pasta sauces, for US\$286 million, building on Campbell's prior acquisition of Rao's through its 2023 purchase of Sovos Brands. This expanded partnership strengthens Campbell's ability to deliver on Rao's growth opportunity, as La Regina, produces a portfolio including pasta sauces, dry pasta, frozen entrées, pizza, and soups, with facilities in Italy and the U.S.
- ▶ On December 11th, **Mars, Incorporated** announced the successful completion of its acquisition of **Kellanova**, the global snack and cereal maker best known for brands like Pringles, Pop-Tarts, Cheez-It and Rice Krispies Treats. The transaction brings Kellanova's portfolio under the Mars Snacking umbrella alongside Mars' iconic brands such as M&M's, Snickers and Twix, significantly expanding its global snacking business
- ▶ On December 10th, **Unilever** has completed the demerger of its ice cream business, forming the **Magnum Ice Cream Company**, which includes five of the top 10 global ice cream brands such as Wall's, Magnum, and Ben & Jerry's
- ▶ On December 2nd, **Horizon Family Brands** announced it has acquired **Maple Hill Creamery**, a U.S. organic dairy brand known for grass-fed products. The deal strengthens Horizon's portfolio in the growing organic dairy category and expands its presence in premium dairy retail channels
- ▶ On December 1st, **Ritter Sport Group** announced it has acquired **Creative Natural Products, Inc.**, a Colorado chocolate manufacturer to expand its production footprint in the U.S. The acquisition adds local manufacturing capacity and strengthens Ritter Sport's ability to serve the North American market

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Ingredion Incorporated	7,064	8,102	6.4x	6.3x	9.9x	9.8x	0.6 %	(21.6)%
Saputo Inc.	12,236	14,713	11.6x	10.4x	23.4x	18.8x	(0.1)%	(1.9)%
Tate & Lyle plc	2,240	3,583	6.5x	6.1x	8.6x	8.5x	(1.1)%	(43.7)%
Premium Brands	3,872	5,843	11.2x	8.2x	22.1x	14.9x	1.1 %	(1.8)%
Maple Leaf Foods Inc.	2,272	3,454	9.9x	8.9x	23.3x	16.9x	1.3 %	(31.3)%
Lassonde Industries Inc.	1,089	1,774	7.3x	6.8x	7.5x	7.1x	5.4 %	(21.9)%
SunOpta Inc.	456	870	9.6x	8.3x	26.8x	18.7x	3.3 %	(52.1)%
Rogers Sugar	555	845	7.6x	7.6x	10.8x	10.7x	(0.3)%	(8.6)%
Mean			8.8x	7.8x	16.6x	13.2x	1.3 %	(22.9)%

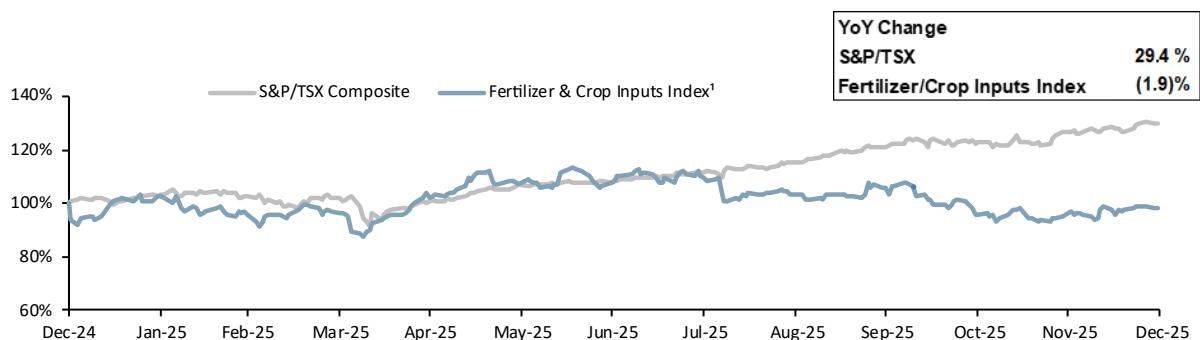
1. "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.



News Scan

- ▶ On December 19th, **ICL Group Ltd.**, a global specialty minerals and ingredients company, announced an agreement to acquire **Bartek Ingredients**, a Canada-based producer of food-grade malic and fumaric acid. The transaction will begin with ICL purchasing approximately 50% of Bartek for about \$90 million, with full ownership planned at a later stage. Bartek's acidulants are used across food, beverage, confectionery and bakery applications, and the acquisition expands ICL's specialty food ingredients portfolio while strengthening its position in value-added, higher-margin food solutions
- ▶ On December 18th, **Ardabelle Capital**, a private investment firm focused on agribusiness and crop-input innovation, announced an agreement to acquire a majority stake in **Plymag**, a European crop nutrition and biostimulants producer. The transaction brings Plymag's suite of biological and specialty nutrition products under Ardabelle's platform, supporting expanded R&D and global market reach. Plymag will continue operating with its existing management team, and the deal strengthens Ardabelle's position in sustainable crop inputs and advanced agronomic solutions. Financial terms were not disclosed
- ▶ On December 12th, **Nutrien Ltd.**, a Canada-based global fertilizer and crop inputs company, announced the completion of the sale of its 50% equity stake in **Profertil S.A.**, Argentina's largest granular urea producer, to Adecoagro S.A. and Asociación de Cooperativas Argentinas (ACA). The transaction generated approximately \$600 million in pre-tax proceeds for Nutrien and marks its exit from Profertil following the earlier sale of its ammonia business. The divestiture allows Nutrien to streamline its portfolio, redeploy capital toward core North American fertilizer operations, and support shareholder returns, while Adecoagro and ACA strengthen their access to nitrogen fertilizer supply in South America

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated								
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Nutrien Ltd.	30,235	43,853	7.3x	7.3x	13.5x	13.4x	(0.3)%	(2.8)%
CF Industries Holdings, Inc.	11,999	16,475	5.9x	6.7x	8.7x	10.4x	(2.2)%	(26.3)%
The Mosaic Company	7,665	12,610	4.1x	4.3x	8.8x	9.5x	1.5 %	(36.8)%
Yara International ASA	10,508	13,848	5.0x	5.3x	nmf	nmf	0.8 %	(1.3)%
Nufarm Ltd.	612	1,335	6.5x	4.9x	neg	18.2x	8.2 %	(42.2)%
Mean			5.7x	5.7x	10.4x	12.8x	1.6 %	(21.9)%

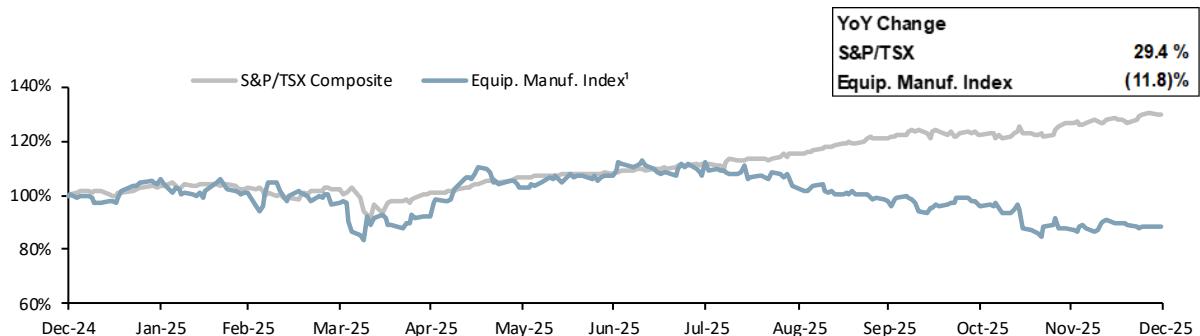
1. "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Mosaic, Yara, and Nufarm.



News Scan

- ▶ On December 19th, **GEA Group AG**, announced it had acquired **Hydract**, a specialist in water-hydraulic valve technology. The acquisition strengthens GEA's capabilities in hygienic fluid handling and expands its portfolio of high-precision components for dairy, beverage and food processors
- ▶ On December 15th, **Premier Equipment Company** acquired **Winston Tractor Company** in Winston-Salem, North Carolina, expanding its retail footprint to five locations and adding high-volume sales in compact tractors, utility tractors, and construction equipment
- ▶ On December 8th, **Fortifi Food Processing Solutions**, a global provider of food processing automation and equipment, announced it has completed the acquisition of **Provisur Technologies**. The transaction expands Fortifi's capabilities in protein processing, adding Provisur's systems for grinding, forming, slicing and further processing
- ▶ On December 8th, **TrackTile**, an AI-driven software startup focused on food and beverage manufacturing optimization, announced it has secured \$1.25 million in seed funding to accelerate development of its artificial intelligence solutions for small- and mid-sized F&B producers. The investment will support enhancements to TrackTile's predictive analytics, real-time process optimization and quality-assurance tools, helping manufacturers reduce waste, improve throughput, and better forecast maintenance and demand
- ▶ On December 2nd, **Finlays**, a global supplier of tea, coffee, botanical and beverage ingredient solutions, announced it has acquired a minority stake in **NewTree Fruit Co.**, a Michigan-based company using patented technology to remove natural sugar from fruit juices while preserving nutrients
- ▶ On December 1st, **Rocky Mountain Equipment** acquired **Agri-Centre**, a New Holland dealership with locations in Linden and Stettler, Alberta, expanding RME's network to 45 locations across Alberta, Saskatchewan, and Manitoba

Relative Performance Index



Key Indicators

Market	TEV/EBITDA				Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E		
Deere & Company	127,093	130,725	18.1x	17.9x	27.0x	26.6x	(0.1)%	(12.0)%
CNH Industrial N.V.	11,641	14,435	13.2x	11.9x	20.2x	16.9x	(2.8)%	(34.5)%
AGCO Corporation	7,815	10,402	9.7x	5.5x	7.4x	17.3x	(1.0)%	(13.6)%
Ag Growth International Inc.	322	1,024	6.2x	5.8x	9.1x	6.4x	1.1 %	(52.1)%
Mean			11.8x	10.3x	15.9x	16.8x	(0.7)%	(28.0)%

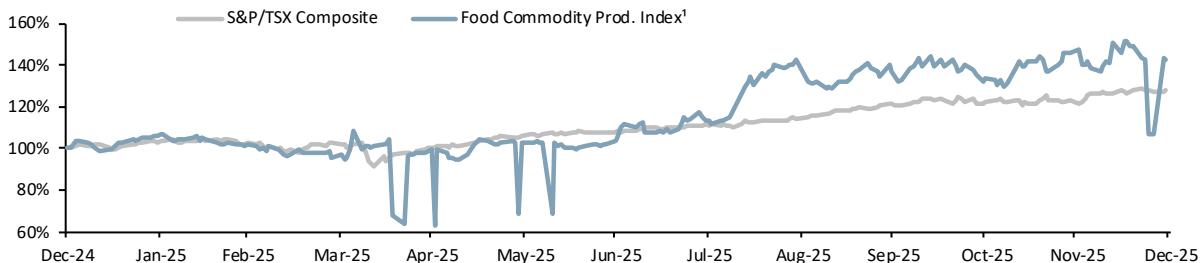
1. "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., CNH Industrial, AGCO and Ag Growth International.

News Scan

- ▶ On December 29th, **Brothers International Food Holdings**, a subsidiary of **Benford Capital Partners**, announced it has acquired **Food Partners**, a producer of foodservice and industrial ingredient products. The acquisition expands Brothers International's capabilities in custom formulations and broadens its product portfolio for food manufacturers and foodservice operators
- ▶ On December 24th, **Nexture**, a global food ingredients and solutions provider, announced it has acquired **Sipral Padana**, an Italian producer of value-added food ingredients including roasted, extruded and puffed grains and seeds. The acquisition enhances Nexture's portfolio of functional ingredients used in snacks, bakery, cereals and plant-based products, and broadens its manufacturing and innovation footprint in Europe
- ▶ On December 11th, **Darling Ingredients Inc.** and **Tessenderlo Group** announced they will merge their collagen and gelatin segments into a new joint-venture company. Under the agreement, Darling Ingredients will hold an 85% ownership stake in the new collagen/gelatin business, while Tessenderlo Group will retain the remaining 15% stake, with no initial cash investment required by either party. The combined entity – bringing together Darling's Rousselot brand and Tessenderlo's PB Leiner unit – is expected to generate about \$1.5 billion in annual revenue and leverage approximately 200,000 metric tons of global production capacity across facilities in the Americas, Europe and Asia. The merger strengthens global collagen and gelatin ingredient supply for food, nutrition and wellness markets
- ▶ On December 3rd, **Prodalim** announced it has acquired **René Laurent**, a French beverage flavours company, from **International Flavors & Fragrances (IFF)**. The acquisition strengthens Prodalim's flavour capabilities for soft drinks, teas and functional beverages and expands its European footprint, enabling more integrated ingredient solutions that combine natural fruit bases with customized flavour systems
- ▶ On December 3rd, **Royal FrieslandCampina**, a global dairy cooperative, announced it has acquired **Wisconsin Whey Protein**, a U.S. producer of whey protein ingredients. The acquisition expands FrieslandCampina's protein portfolio with high-quality whey products used in sports nutrition, food and beverage formulations, and strengthens its supply footprint in North America

Relative Performance Index

YoY Change	
S&P/TSX	29.4 %
Food Commodity Prod. Index	42.7 %



Key Indicators

All Figures in USD millions unless indicated

	Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price	
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Village Farms International, Inc.	419	387	8.0x	6.8x	13.7x	15.1x	(9.7)%	(27.3)%
Local Bounti Corporation	50	582	na	na	na	na	(4.7)%	(61.2)%
Tyson Foods, Inc.	20,894	29,502	8.3x	8.4x	15.2x	14.6x	1.2 %	(8.0)%
Smithfield Foods, Inc.	8,762	10,792	6.6x	6.5x	9.4x	9.4x	(2.2)%	(14.5)%
Cal-Maine Foods, Inc.	3,837	2,727	1.8x	8.9x	3.4x	22.2x	(6.0)%	(36.3)%
Hormel Foods Corporation	13,192	15,553	11.8x	10.5x	17.9x	15.8x	1.3 %	(25.2)%
Mowi ASA	12,777	13,032	11.3x	7.6x	38.6x	14.9x	0.2 %	(1.1)%
SalMar ASA	8,317	10,905	18.8x	10.4x	46.1x	17.1x	(0.7)%	(1.5)%
Canada Packers Inc.	347	402	3.0x	2.9x	5.9x	5.9x	3.5 %	(33.4)%
Lerøy Seafood Group ASA	3,011	4,150	9.5x	6.2x	21.6x	11.2x	1.8 %	(10.7)%
Mean			8.8x	7.6x	19.1x	14.0x	(1.5)%	(21.9)%

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.

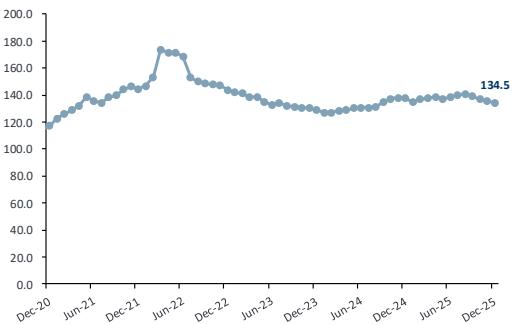
News Scan

- ▶ On December 23rd, **Anheuser-Busch InBev** announced plans to consolidate its U.S. manufacturing footprint by shutting two breweries and selling a third. The company will close facilities in Fairfield, California and Merrimack, New Hampshire in early 2026 and sell its Newark, New Jersey brewery to Goodman Group, with production shifted to other U.S. sites to support efficiency and reinvestment in growth brands
- ▶ On December 12th, **CoBank's Knowledge Exchange** released a year-ahead outlook suggesting global commodity prices for grains and oilseeds may have passed cyclical bottoms, despite continued oversupply. The report highlights strengthening demand from biofuel production and improving export conditions as key factors supporting price stabilization, while noting U.S. soybean competitiveness remains challenged by cheaper Brazilian supplies and record oilseed harvests in other exporting countries
- ▶ On December 12th, **United States Department of Agriculture's** monthly Grain Transport Report indicates that U.S. rail grain shipments rose sharply, with weekly carloads moving roughly 20% higher than the previous week and about 9% above the three-year average for this time of year. The increase was driven by stronger grain flows from Midwest origins toward export gateways and domestic processors, reflecting improved logistics momentum amid seasonal harvest movements and resilient demand for corn and soybeans
- ▶ On December 10th, data issued by the **National Agricultural Statistics Service** of the **US Department of Agriculture** indicates that flour production by US mills in the third quarter of this year was 106,230,000 cwts, down 1,178,000 cwts, or 1.1%, from 107,408,000 cwts in July-September 2024
- ▶ On December 9th, the **U.S. Department of Agriculture** released its December WASDE report, raising the forecast for 2025-26 world wheat ending stocks to ~274.9 million tonnes while leaving U.S. wheat production and export forecasts unchanged from November. The USDA also lifted global wheat production and trade forecasts, supported by higher crops in major exporting countries
- ▶ On December 8th, the **United States Department of Agriculture** announced that \$12 billion in government funding will be made available to American farmers. The aid package is designed to support producers facing ongoing financial pressure from higher input costs, market volatility and adverse weather, with funds distributed to help stabilize farm incomes and maintain domestic agricultural production

Commodities Futures as of December 31, 2025

Commodities	Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)		CBOT:^AC	\$ per bu.	\$4.41	1.15 %	(2.60)%
Wheat (CBOT)		CBOT:^W	\$ per bu.	\$5.11	(3.81)%	(6.84)%
Oats (CBOT)		CBOT:^O	\$ per bu.	\$3.05	3.39 %	(5.94)%
Rough Rice (CBOT)		CBOT:^RR	\$ per cwt.	\$9.83	(2.43)%	(28.97)%
Rapeseed (Canola)(ICE)	ICE:^RS		CAD per T	\$608.80	(6.44)%	(0.86)%
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.



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