

January 2026

Industry Highlights on

Food & Agriculture

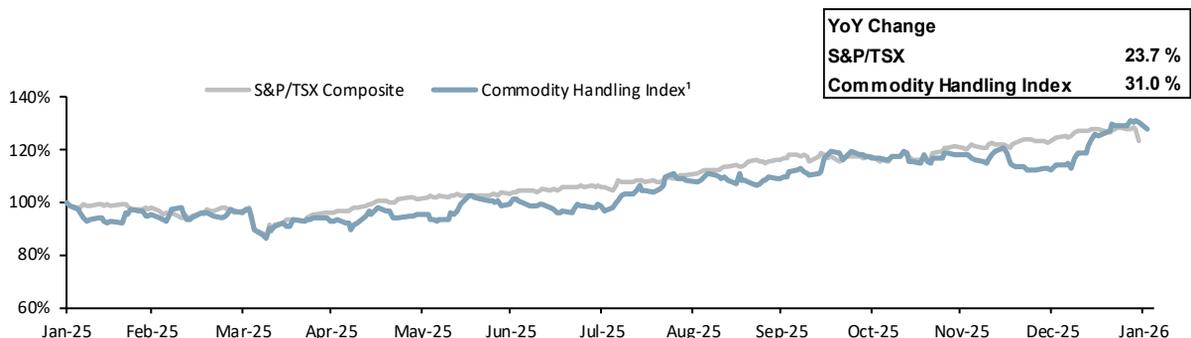


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On **January 23rd**, **Bunge** completed the divestiture of its grain elevator in Valparaiso, Saskatchewan, selling it to **Cargill**. This final sale fulfills Bunge's commitment to the Government of Canada required for regulatory approval of its merger with Viterra, following earlier divestments of five other Western Canada facilities
- ▶ On **January 19th**, **Orenda Commodity Services Ltd.** acquired **Scoular's** sunflower and wild bird food blending business, including a processing facility in Winkler, Manitoba. The sale transfers ownership from U.S.-based Scoular to the Manitoba-based commodity company and is designed to provide a smooth transition for facility employees and customers
- ▶ On **January 12th**, **Aboitiz Foods**, through its subsidiary Gold Coin Management Holdings Pte. Ltd., completed the full equity acquisition of Singapore-based **Diasham Resources Pte. Ltd.** The deal expands Aboitiz Foods' specialty animal nutrition portfolio and strengthens its manufacturing capabilities and regional footprint across the Asia-Pacific market
- ▶ On **January 9th**, **CHS Inc.**, a cooperative focused on ag business and hedging, acquired **COFCO International's** grain facility in Cahokia, Illinois, via a lease agreement effective January 31, 2026. The transaction supports CHS's U.S. Center Gulf export strategy and enhances its grain network serving domestic and international markets through its Myrtle Grove, Louisiana export terminal
- ▶ On **January 7th**, **Corteva Inc.** and **BP** formed a 50/50 joint venture named **Etlas** to produce biofuels feedstocks from crops like canola, mustard, and sunflower. The venture targets up to 1 million tonnes of feedstock annually by the mid-2030s, supplying biofuels including sustainable aviation fuel and renewable diesel, with initial volumes expected from 2027
- ▶ On **January 2nd**, **Easy Bio** agreed to acquire **BioMatrix**, a U.S.-based developer of poultry and livestock feed additives. The acquisition will strengthen Easy Bio's position in North America by adding BioMatrix's antibiotic-alternative feed solutions focused on gut health and feed efficiency

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

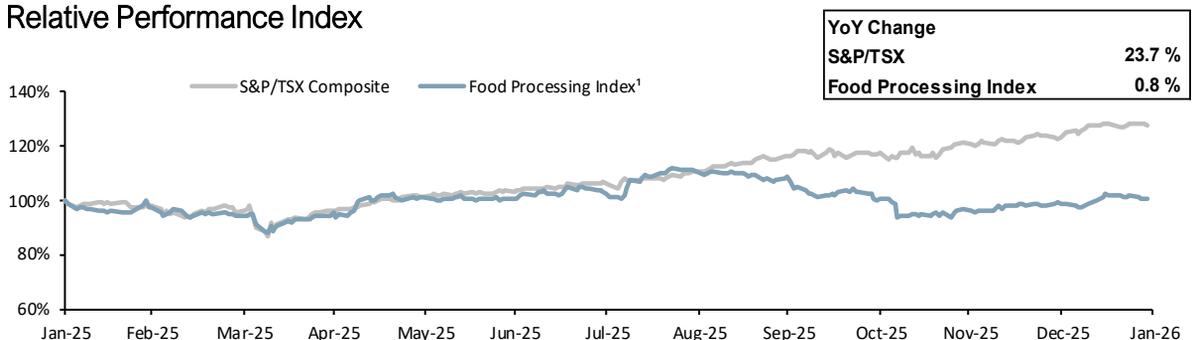
	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2025E	2026E	2025E	2026E		
ADM	32,347	40,396	10.1x	8.7x	19.9x	16.6x	0.8 %	(2.4)%
Bunge Limited	22,026	36,901	13.0x	9.8x	15.5x	14.0x	0.3 %	(6.3)%
The Andersons, Inc	2,083	2,989	9.6x	7.9x	22.6x	13.6x	6.4 %	(6.3)%
GrainCorp Limited	1,090	1,322	6.0x	8.0x	21.5x	35.3x	(14.3)%	(32.2)%
Mean			9.7x	8.6x	19.9x	19.9x	(1.7)%	(11.8)%

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

News Scan

- ▶ On **February 3rd**, **Refresco** agreed to acquire **SunOpta** in an all-cash transaction valued at US \$6.50 per share. The deal will combine Sunopta's sourcing and processing capabilities with Refresco's global bottling and supply infrastructure, scaling the business across beverages and plant-based food markets
- ▶ On **February 2nd**, the **Marzetti Company** agreed to acquire **Bachan's Inc.**, a maker of Japanese barbecue sauces. The transaction will strengthen Marzetti's sauces portfolio by adding Bachan's premium branded products and expanding its presence in Asian-inspired sauces across retail and foodservice channels
- ▶ On **January 30th**, **Hain Celestial Group** agreed to sell its North American snacks business, to Canadian snacks maker **Snackraptors Inc.** for US \$115 million in cash. The divestiture is part of Hain Celestial's strategy to simplify its North America portfolio, and strengthen its financial position
- ▶ On **January 27th**, **Violet Foods LLC**, a portfolio company of Amphora Equity Partners, announced the acquisition of **Muir Glen** brand of organic tomato products from General Mills, Inc. The acquisition expands Violet Foods' fresh-pack tomato offerings by adding a nationally recognized organic brand with a 35-year legacy, strengthening its presence
- ▶ On **January 23rd**, **Creations Foods USA Inc.** announced its merger with **Get Real Foods**. The merger expands Creations Foods' snack portfolio by combining its gluten-free baked goods brands with Get Real Foods' products, strengthening its presence in the growing market for lifestyle-aligned, allergen-friendly snacks
- ▶ On **January 21st**, **Smithfield Foods** agreed to acquire **Nathan's Famous**, the iconic hot dog and branded food company. The acquisition expands Smithfield's prepared-foods portfolio by adding one of the most recognizable names in the U.S., strengthening its presence in higher-margin processed meat products
- ▶ On **January 15th**, **Del Monte Foods** agreed to sell substantially all of its core businesses through a court-supervised bankruptcy sale process. The transactions include the sale of its vegetable, tomato, and refrigerated fruit businesses to Fresh Del Monte Produce, its broth and stock brands to B&G Foods, and its shelf-stable fruit business to Pacific Coast Producers

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

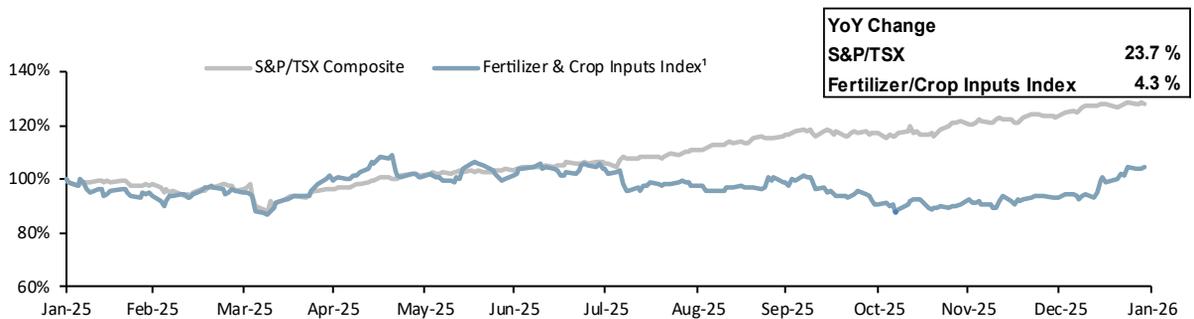
Market	Cap		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Ingredion Incorporated	7,440	8,374	6.6x	6.6x	10.6x	10.4x	1.5%	(17.3)%
Saputo Inc.	12,273	14,714	11.5x	10.5x	23.4x	18.6x	(0.7)%	(5.8)%
Tate & Lyle plc	2,282	3,650	6.5x	6.1x	8.6x	8.5x	3.0%	(43.2)%
Premium Brands	3,599	5,587	10.6x	7.8x	20.2x	13.6x	(3.2)%	(10.1)%
Maple Leaf Foods Inc.	2,316	3,510	9.9x	9.0x	23.5x	17.2x	(0.5)%	(29.8)%
Lassonde Industries Inc.	1,111	1,806	7.4x	6.9x	7.7x	7.2x	0.1%	(19.1)%
SunOpta Inc.	540	955	10.1x	9.0x	28.3x	21.6x	(6.4)%	(43.1)%
Rogers Sugar	583	892	8.0x	8.0x	11.1x	11.6x	0.2%	(7.3)%
Mean			8.8x	8.0x	16.7x	13.6x	(0.8)%	(22.0)%

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 **January 29th**, **CHS Inc.** sold its 50% ownership stake in Crestline Crop Nutrients LLC to **Sunrise Cooperative**, completing a long-standing transition of the joint venture. Alongside the sale, the two companies signed a new long-term agreement that expands how CHS will serve Sunrise's agronomy business, increasing the number of locations served and the volume of crop nutrients moving through the cooperative system to strengthen the supply chain in Ohio. Crestline will now operate fully under Sunrise's control while CHS continues supplying agronomy products under the expanded agreement
- ▶ On **January 14th**, **BASF Agricultural Solutions**, a division of chemical company BASF, agreed to acquire **AgBiTech**, a Texas-based biological insect control company, from private equity firm **Paine Schwartz Partners**. The acquisition expands BASF's BioSolutions portfolio, strengthens its position in the Brazilian market, and enhances its presence in the fast-growing Latin American biologicals sector by addressing lepidoptera pests in key row crops, with closing expected in the first half of 2026 subject to regulatory approval
- ▶ On **January 9th**, crop input and seed-treatment specialist **BW Fusion** agreed to acquire **Low Mu Tech**, a U.S.-based developer of advanced seed coating and formulation technologies. The transaction integrates Low Mu Tech's proprietary low-dust, high-adhesion formulation capabilities into BW Fusion's biologicals, micronutrients, and seed-treatment platform, supporting improved nutrient delivery, handling safety, and on-farm performance across North America

Relative Performance Index



Key Indicators

All figures in USD millions unless indicated

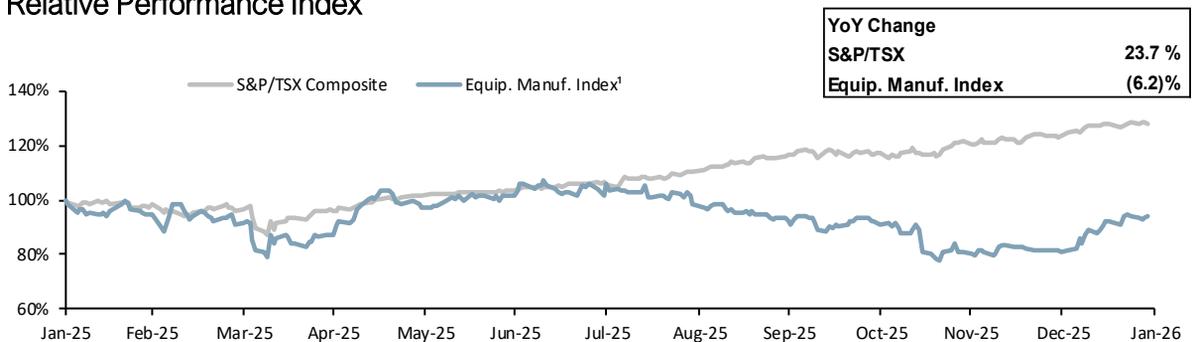
Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2025E	2026E	2025E	2026E		
Nutrien Ltd.	33,407	47,314	7.8x	7.8x	15.0x	14.5x	0.9 %	(2.8)%
CF Industries Holdings, Inc.	14,542	19,033	6.8x	7.8x	10.4x	12.3x	2.4 %	(10.0)%
The Mosaic Company	8,729	13,683	4.7x	4.9x	10.9x	11.4x	1.4 %	(26.7)%
Yara International ASA	11,756	15,096	5.2x	5.3x	nfm	nfm	5.8 %	(2.0)%
Nufarm Ltd.	634	1,388	6.5x	4.9x	neg	18.3x	0.0 %	(42.2)%
Mean			6.2x	6.1x	12.1x	14.1x	2.1 %	(16.7)%

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

News Scan

- ▶ On **January 27th**, U.S.-based packaging solutions provider **PaperTech** agreed to acquire **Bake Best Trays**, a manufacturer of sustainable molded-fiber baking trays. The acquisition expands PaperTech's food-focused packaging platform by adding proprietary tray designs used in baking and foodservice applications, strengthening its offering of recyclable and compostable packaging solutions. Strategically, the deal enhances PaperTech's vertically integrated capabilities across equipment, tooling, and consumable packaging products
- ▶ On **January 19th**, **Greenvalley Equipment** and **Enns Brothers**, two Manitoba-based **John Deere** dealerships, announced plans to merge operations. The merger unites long-established organizations to enhance customer service through broader access to equipment and precision agriculture technology, real-time shared parts inventory to minimize downtime, increased service capacity with more certified technicians, and greater scale for investments in technology, infrastructure, and workforce development, while maintaining local ownership and decision-making
- ▶ On **January 13th**, Dutch used-process equipment dealer **Foeth** agreed to acquire Italian peer **Intimac**, aimed at strengthening Foeth's position in the European market for refurbished process and packaging equipment. The acquisition expands Foeth's geographic reach and commercial footprint in Southern Europe while adding complementary expertise across food, pharmaceutical, and chemical processing machinery. Strategically, the deal supports Foeth's growth strategy by deepening its inventory, enhancing cross-border sourcing capabilities, and reinforcing its role as a leading circular-economy provider of high-quality used industrial equipment to cost- and sustainability-focused customers

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

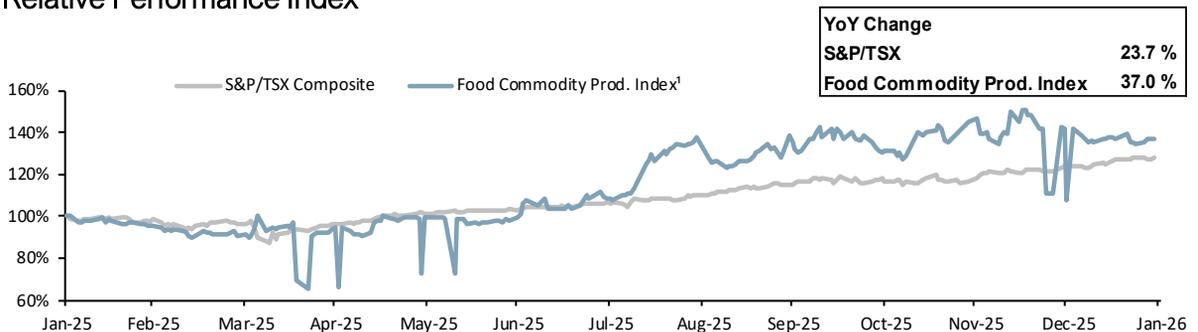
Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price		
	Cap	TEV	2025E	2026E	Price	52Wk High		
Deere & Company	143,127	146,886	20.4x	20.0x	30.4x	29.8x	0.1%	(9.2)%
CNH Industrial N.V.	13,411	16,232	14.9x	13.8x	23.2x	20.0x	(1.5)%	(24.0)%
AGCO Corporation	8,463	10,600	9.9x	5.6x	8.0x	19.2x	0.8%	(14.0)%
Ag Growth International Inc.	403	1,105	6.7x	6.7x	12.3x	9.7x	(0.9)%	(33.7)%
Mean			13.0x	11.5x	18.5x	19.7x	(0.4)%	(20.2)%

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

News Scan

- ▶ On **January 27th**, investment firm **Power Sustainable** – through its affiliate LIOS – completed a strategic acquisition of **Crofter's Organic**, a U.S.-based organic fruit spread and natural food brand, in partnership with Farm Credit Canada. The deal reinforces Crofter's position in the growing organic and natural foods market, aligning with rising consumer demand for healthier, sustainably produced products while strengthening its supply chain and production capacity in North America
- ▶ On **January 22nd**, Belgian bakery and chocolate ingredient group **Puratos** agreed to acquire **Vör Foods**, a US-based producer of clean-label nut pastes and nut-based fillings. The acquisition is intended to accelerate innovation in the fast-growing nut-based sweet goods segment and strengthen Puratos' US manufacturing footprint by adding Vör's SQF-certified facility in Treviso, Pennsylvania, which supports flexible production, rapid R&D, and improved traceability
- ▶ On **January 14th**, **Mission Produce Inc.**, a global leader in sourcing, producing, and distributing fresh avocados, agreed to acquire **Calavo Growers Inc.**, a provider of fresh avocados, tomatoes, papayas, and value-added foods like guacamole, in a \$483 million cash-and-stock transaction. The deal enhances Mission's North American avocado position through expanded supply from Mexico and California, diversifies its portfolio across fresh produce and prepared foods, creates a scaled platform for international growth, and is expected to close by August 2026 subject to regulatory and shareholder approvals

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2025E	2026E	2025E	2026E	Price	52Wk High
Village Farms International, Inc.	381	349	7.2x	6.1x	12.5x	13.8x	(1.2)%	(32.3)%
Local Bounti Corporation	47	579	na	na	na	na	0.0 %	(61.7)%
Tyson Foods, Inc.	23,001	30,225	8.5x	8.3x	16.7x	15.6x	8.7 %	(1.8)%
Smithfield Foods, Inc.	9,395	11,443	7.0x	6.9x	10.0x	10.1x	2.7 %	(9.0)%
Cal-Maine Foods, Inc.	3,981	2,871	1.9x	9.4x	3.6x	23.5x	3.8 %	(34.7)%
Hormel Foods Corporation	13,538	15,901	12.1x	10.7x	18.4x	16.2x	0.0 %	(23.8)%
Mowi ASA	12,157	12,419	10.9x	7.7x	39.6x	16.1x	3.0 %	(10.1)%
SalMar ASA	8,078	10,781	17.6x	10.0x	42.4x	16.7x	4.8 %	(8.6)%
Canada Packers Inc.	350	406	3.0x	2.9x	5.9x	5.9x	(3.6)%	(32.4)%
Lerøy Seafood Group ASA	2,944	4,134	9.1x	6.3x	20.1x	11.7x	3.9 %	(14.2)%
Mean			8.6x	7.6x	18.8x	14.4x	2.2 %	(22.9)%

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.

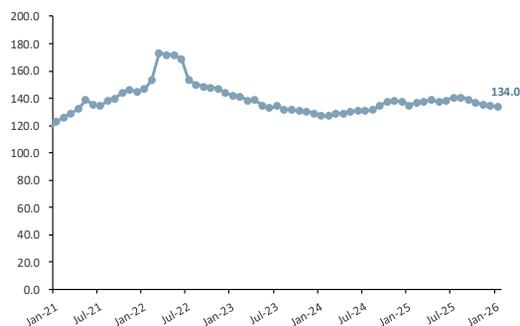
News Scan

- ▶ On **February 5th**, **Reuters** reported that U.S. net farm income is set to fall in 2026 to \$153.4 billion (a 0.7% nominal decline and 2.6% inflation-adjusted drop) despite a surge in government payments to \$44.3 billion, due to persistently low crop prices from global grain gluts, declining livestock receipts in some sectors, and ongoing pressures from costs and trade disruptions
- ▶ On **February 5th**, **Canadian National Railway (CN)** reported that it moved more than 2.72 million metric tonnes of grain from Western Canada in January 2026 – its second-best January on record – despite extreme cold weather, demonstrating strong rail performance in supporting Canadian farmers and grain exports
- ▶ On **January 26th**, **Farm Policy News** reported that USDA Deputy Secretary Stephen Vaden accused fertilizer giants Nutrien and Mosaic of collusion in a "duopoly" controlling over 90% of North American phosphate and potash production, driving up prices and limiting supply for U.S. farmers, while noting a new Saskatchewan potash mine project that could increase competition
- ▶ On **January 15th**, **The Globe and Mail** reported that Canada has reached a tariff reduction agreement with China on canola and other agricultural products as part of a broader trade deal on electric vehicles, providing relief to Canadian farmers amid ongoing trade tensions and retaliatory measures
- ▶ On **January 15th**, **Reuters** reported that the U.S. farm economy is showing widening cracks as production costs rise sharply and jobs vanish, with no major crops currently profitable amid low prices, trade losses (especially to China), surging bankruptcies (up nearly 36%), tightening credit, and major equipment manufacturer layoffs in the Midwest
- ▶ On **January 7th**, the **2025–2030 Dietary Guidelines for Americans** shifted federal nutrition advice by de-emphasizing grain-based foods, presenting an inverted food pyramid that places protein, dairy and healthy fats above grains in dietary priority
- ▶ On **January 6th**, **World Grain** reported that the U.S. soybean export competitiveness is weakening as global markets shift toward Brazil, raising concern among American farmers about future demand and trade outlooks

Commodities Futures as of January 31, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:~C	\$ per bu.	\$4.28	(3.17)%	(12.65)%
Wheat (CBOT)	CBOT:~W	\$ per bu.	\$5.38	4.87 %	(5.03)%
Oats (CBOT)	CBOT:~O	\$ per bu.	\$3.07	0.49 %	(12.17)%
Rough Rice (CBOT)	CBOT:~RR	\$ per cwt.	\$11.03	11.92 %	(20.85)%
Rapeseed (Canola)(ICE)	ICE:~RS	CAD per T	\$648.00	7.48 %	1.22 %
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

