

February 2026

Industry Highlights on

Food & Agriculture

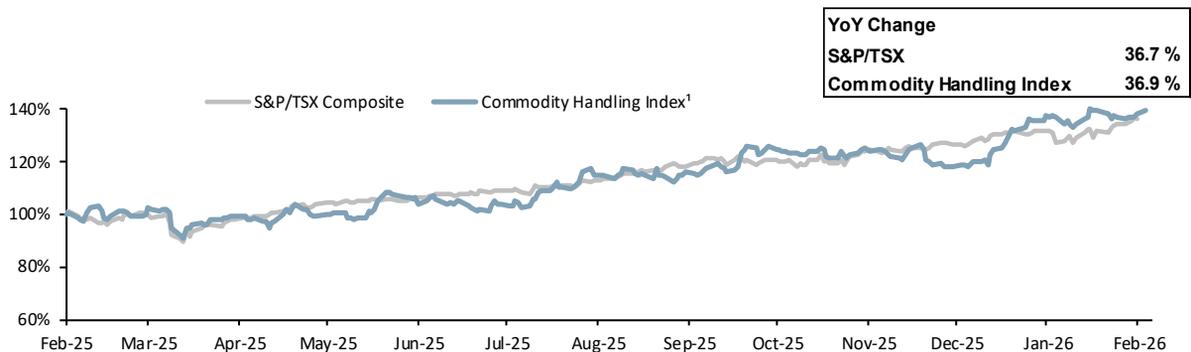


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On **March 9th**, **AGT Food and Ingredients Inc. (TSX: AGTF)** announced the closing of its initial public offering, consisting of a treasury issuance of 18.5 million common shares at \$23.00 per share, generating approximately \$425 million of gross proceeds to the company. The offering also included a secondary sale of 1.1 million shares, providing ~\$24.5 million of gross proceeds to selling shareholders. Concurrently, AGT completed a \$200 million private placement with affiliates of **Fairfax Financial Holdings Limited**, further strengthening its capital position
- ▶ On **February 20th**, **Central Valley Ag (CVA)** and **Randall Farmers Coop Union (RFCU)** announced plans to merge, combining CVA's agronomy, grain, feed, and energy services across Iowa, Kansas, and Nebraska (including 56 grain storage facilities with 145 million bushels of capacity) with RFCU's full-service agricultural operations in north central Kansas
- ▶ On **February 11th**, **GRNX Global** signed a memorandum of understanding to acquire five Canadian grain services companies — **VeriGrain**, **GoGrain**, **GrainBag Mapper**, **Johnston's Grain**, and **Visionpool**. The proposed acquisitions aim to create a fully integrated digital grain management platform to improve pricing transparency, logistics coordination, and transaction efficiency for Canadian grain farmers and licensed buyers, subject to financing and definitive agreements

Relative Performance Index



Key Indicators

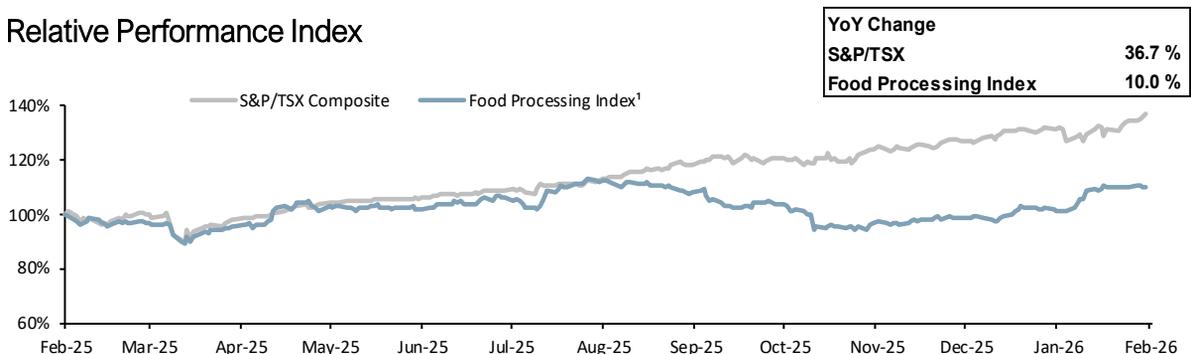
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
ADM	33,222	42,630	10.7x	9.2x	20.4x	17.2x	2.5 %	(1.2)%
Bunge Limited	23,347	39,058	13.8x	10.4x	16.4x	14.9x	(1.1)%	(3.3)%
The Andersons, Inc	2,191	3,291	10.6x	8.7x	23.8x	13.6x	1.6 %	(4.8)%
GrainCorp Limited	950	1,186	5.2x	7.0x	18.4x	30.2x	7.4 %	(31.3)%
Mean			10.1x	8.8x	19.7x	19.0x	2.6 %	(10.2)%

News Scan

- ▶ On **March 5th**, **B&G Foods** agreed to sell its Green Giant U.S. frozen vegetable business to **Seneca Foods**, reuniting the brand's frozen and shelf-stable portfolios under one owner as B&G continues to divest non-core assets and reduce debt, while retaining a co-packing role for certain products
- ▶ On **February 18th**, **South West Terminal** announced the acquisition of **Solo Italia Fine Pasta**, a pasta and pizza manufacturer located in Ogema, Saskatchewan. The transaction enables South West Terminal to diversify beyond grain handling into value-added food production
- ▶ On **February 13th**, **Saputo** agreed to sell an 80% stake in its Argentina dairy operations to **Gloria Foods**, retaining a minority interest. The transaction forms part of Saputo's broader strategy to optimize its global portfolio, streamline operations, and strengthen its balance sheet, while enabling Gloria Foods to expand its footprint in the Argentine dairy sector. The deal is subject to customary closing conditions and regulatory approvals
- ▶ On **February 9th**, **ETi Gıda**, a Turkey-based snack company, agreed to acquire **Trubar** for approximately \$173 million in an all-cash transaction, providing the clean-label protein bar maker with greater scale and resources to accelerate growth across North America while retaining its founder, management team, and brand identity
- ▶ On **February 3rd**, **The Marzetti Company** announced a definitive agreement to acquire **Bachan's**, a California-based producer of Japanese barbecue sauces, in a transaction valued at approximately \$400 million. Through the transaction, Marzetti aims to strengthen its presence in the rapidly expanding sauce and condiment category while leveraging its retail and foodservice distribution network, supply chain capabilities, and marketing expertise

Relative Performance Index



Key Indicators

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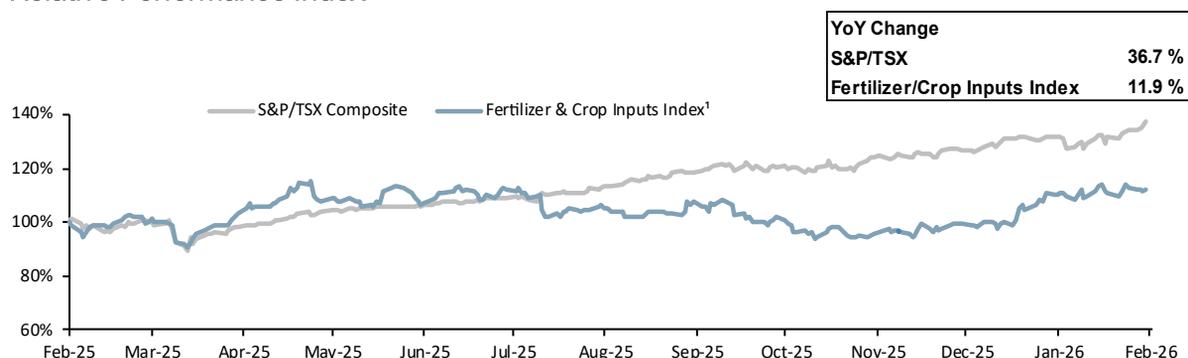
Market	TEV		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Ingredion Incorporated	7,394	8,507	6.8x	6.7x	10.5x	10.3x	0.6%	(17.4)%
Saputo Inc.	12,965	15,437	12.2x	11.0x	24.8x	19.8x	0.6%	(3.5)%
Tate & Lyle plc	2,239	3,581	6.5x	6.1x	8.7x	8.7x	(4.6)%	(38.0)%
Premium Brands	4,055	6,427	12.4x	9.1x	22.9x	15.6x	0.8%	(1.5)%
Maple Leaf Foods Inc.	2,558	3,449	9.6x	8.7x	26.1x	18.1x	(0.1)%	(23.2)%
Lassonde Industries Inc.	1,211	1,921	7.9x	7.3x	8.4x	7.9x	(0.7)%	(15.7)%
SunOpta Inc.	767	1,172	12.4x	11.1x	40.0x	30.6x	(0.3)%	(7.6)%
Rogers Sugar	620	891	8.1x	8.0x	11.9x	12.4x	1.1%	(0.7)%
Mean			9.5x	8.5x	19.2x	15.4x	(0.3)%	(13.4)%

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 **February 26th**, **SABIC Agri-Nutrients** Company's Board of Directors approved the merger of its wholly owned subsidiary, **National Chemical Fertilizer Company (Ibn Al-Baytar)**, into SABIC Agri-Nutrients, with Ibn Al-Baytar to be dissolved upon completion. The internal consolidation is intended to strengthen organizational structure, enhance operational efficiency, and reduce costs, subject to shareholder and regulatory approval
- ▶ On **February 10th**, **Dober** acquired the Agronomy and Water Treatment businesses of **Lygo**, including the Soltellus™ product line, expanding its specialty chemicals portfolio and manufacturing control. The transaction strengthens Dober's position in high-performance biopolymers while allowing Lygos to focus on its Home and Personal Care segments, with operations expected to continue seamlessly for customer
- ▶ On **February 9th**, **DSM-Firmenich** announced the divestment of its Animal Nutrition & Health (ANH) business to **CVC Capital Partners** for an enterprise value of €3.7 billion, including an upfront payment of about €2.2 billion and a potential €500 million earnout, while retaining a 20% stake. CVC views the acquisition as a unique opportunity to carve out and lead two new standalone companies in the animal nutrition space
- ▶ On **February 6th**, **Alcivia** sold its agronomy business unit to **Ag Partners** and **United Cooperative**, with Ag Partners assuming the north region operations and United Cooperative taking over the south region operations. The transaction enables the Wisconsin-based cooperative to strengthen its financial position and refocus investment on its core animal nutrition, energy, and grain businesses, while ensuring a coordinated transition for employees and customers

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

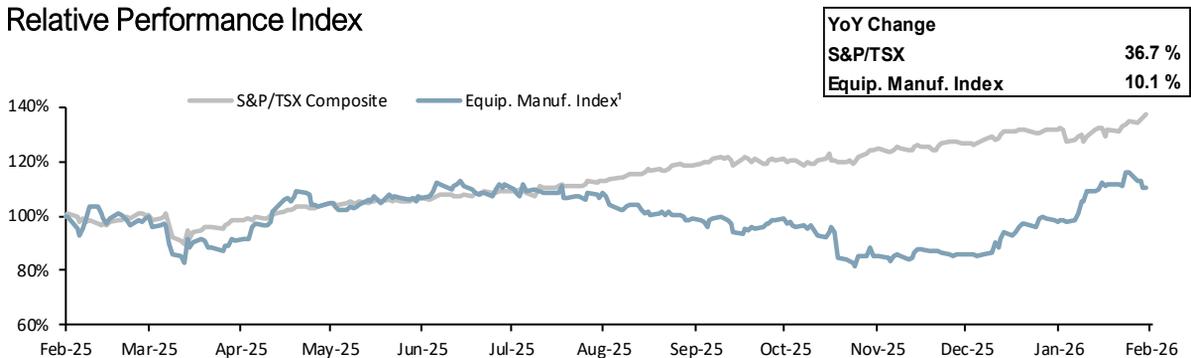
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Nutrien Ltd.	36,197	48,111	8.0x	7.9x	16.3x	15.4x	3.8 %	(6.0)%
CF Industries Holdings, Inc.	15,296	19,981	7.1x	7.8x	11.1x	11.5x	1.4 %	(19.4)%
The Mosaic Company	8,839	14,069	4.9x	5.8x	11.1x	16.2x	(7.7)%	(29.0)%
Yara International ASA	12,868	16,160	5.6x	5.6x	nmf	nmf	4.2 %	(5.5)%
Nufarm Ltd.	564	1,331	6.1x	4.6x	neg	16.0x	(2.8)%	(50.2)%
Mean			6.3x	6.3x	12.8x	14.8x	(0.2)%	(22.0)%

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

News Scan

- ▶ On **February 25th**, **Forrester Farm Equipment** acquired majority stakes in **AG-Industrial Inc.**, including four full-line New Holland agriculture dealerships in Maryland, Pennsylvania and Delaware. The transaction expands the Pennsylvania-based dealer group's footprint to seven locations across four states and aims to strengthen equipment offerings and customer support while maintaining existing operations and service commitments
- ▶ On **February 10th**, **FarmX** acquired **Amos Power**, integrating the electric autonomous tractor developer's hardware platform into its AI-powered farm management and autonomy software system. The transaction supports FarmX's strategy to build a unified operating platform combining electric machinery, computer vision, and machine learning to enable perception-based autonomous field operations, with integrated production deployments planned from 2026
- ▶ On **February 10th**, **Johnson Tractor** announced the acquisition of **Farmers' Implement**, effective June 1, expanding its dealership presence across Wisconsin and Illinois. The transaction allows the Wisconsin-based dealer group to broaden its parts, service, and equipment support network while maintaining local teams and ensuring a seamless transition for customers and employees
- ▶ On **February 9th**, **Yetter Manufacturing** announced its intent to acquire **Martin Industries**, with the deal expected to close this quarter. The acquisition will combine the Illinois-based and Kentucky-based ag equipment manufacturers to enhance innovation, expand product offerings, and strengthen their shared focus on improving efficiency and profitability for farmers

Relative Performance Index



Key Indicators

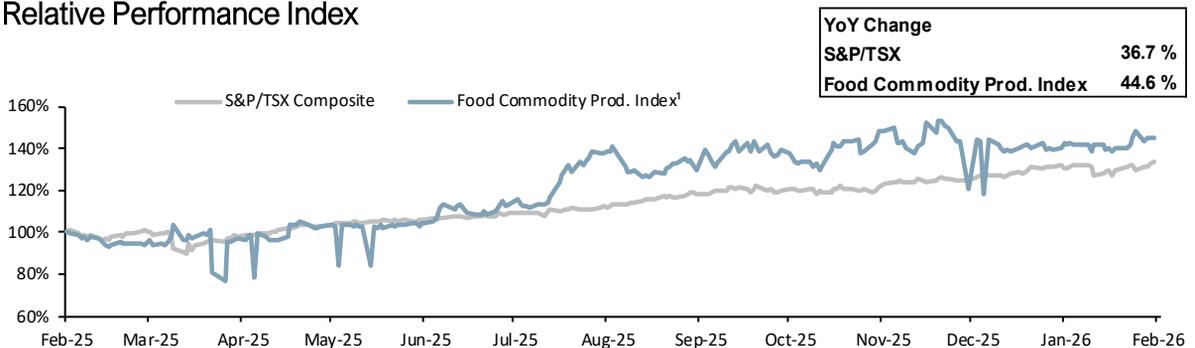
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Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price		
	Cap	TEV	2025E	2026E	Price	52Wk High		
Deere & Company	170,089	175,822	24.5x	22.8x	36.2x	33.2x	4.4 %	(8.1)%
CNH Industrial N.V.	15,277	17,989	17.3x	19.4x	26.6x	29.6x	(4.1)%	(14.9)%
AGCO Corporation	9,883	12,102	11.4x	6.4x	9.6x	23.2x	(3.0)%	(7.0)%
Ag Growth International Inc.	384	1,075	6.6x	6.6x	11.8x	9.3x	0.1 %	(36.1)%
Mean			15.0x	13.8x	21.1x	23.8x	(0.7)%	(16.5)%

News Scan

- ▶ On **February 18th**, **Hormel Foods** entered into a definitive agreement to sell its whole-bird turkey business to **Life-Science Innovations (LSI)**, including the Melrose production facility, the Swanville feed mill, related transportation assets, and associated grower contracts. The divestiture supports Hormel's strategy to focus on higher-margin, value-added products within its Jennie-O portfolio, with the transaction expected to close by the end of its second quarter of fiscal 2026, subject to customary conditions
- ▶ On **February 9th**, **Smiltenes Piens Group** acquired **Cesvaines Piens**, integrating the Latvian dairy producer into its operations to strengthen its position in the regional dairy market. The transaction supports Smiltenes Piens Group's strategy to expand production capacity and enhance its product portfolio, while ensuring continuity for Cesvaines Piens' operations and supply relationships
- ▶ On **February 6th**, **De Heus Group** received regulatory approval to acquire **CJ Vina Agri's** livestock production assets in Vietnam, adding pig, poultry, and cattle farming operations that vertically integrate live-animal production into De Heus' Asian platform and anchor meat supply in owned farm output rather than feed-only activities

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.	414	381	7.7x	7.0x	16.0x	17.3x	8.3 %	(29.1)%
Local Bounti Corporation	34	565	na	na	na	na	(16.5)%	(73.6)%
Tyson Foods, Inc.	22,882	30,106	8.5x	8.3x	16.6x	15.5x	(0.5)%	(4.2)%
Smithfield Foods, Inc.	9,781	11,742	7.1x	7.0x	10.4x	10.3x	0.0 %	(5.5)%
Cal-Maine Foods, Inc.	4,151	3,043	2.0x	11.1x	3.7x	27.1x	2.0 %	(33.7)%
Hormel Foods Corporation	14,087	16,085	12.2x	11.1x	19.1x	16.9x	1.4 %	(22.6)%
Mowi ASA	12,424	12,782	11.2x	8.0x	40.5x	16.6x	(2.9)%	(8.9)%
SalMar ASA	8,105	10,762	17.4x	9.8x	42.1x	16.8x	(3.2)%	(9.6)%
Canada Packers Inc.	410	748	5.5x	5.3x	7.0x	6.8x	0.7 %	(21.9)%
Darling Ingredients Inc.	8,431	12,577	10.8x	7.1x	nmf	17.0x	2.5 %	(2.4)%
Mean			9.2x	8.3x	19.4x	16.0x	(0.8)%	(21.1)%

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.

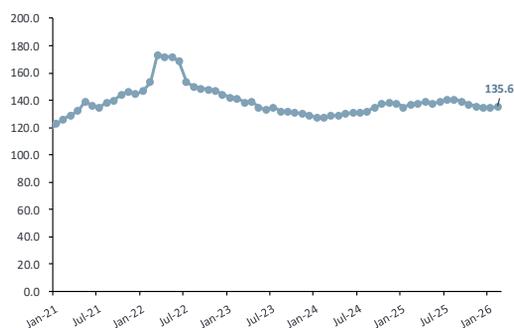
News Scan

- ▶ On **March 6th**, **The Western Producer** reported that the escalating Iran conflict is disrupting Middle Eastern fertilizer production and shipping, threatening global supplies of urea and sulphur—with urea prices already rising about 30% since the conflict began. The region exports roughly 20.1 million tonnes each of urea and sulphur annually, and disruptions to oil, gas, and shipping could further tighten fertilizer markets and raise input costs for farmers during the key purchasing season
- ▶ On **March 4th**, **The Western Producer** reported that drought conditions could expand across the U.S. Plains during the 2026 growing season/ Roughly 45% of U.S. winter wheat areas are already affected by drought, raising concerns about crop development and yield potential if spring moisture remains limited
- ▶ On **March 3rd**, **just-food.com** reported that Iran has banned all agri-food exports to prioritize domestic supply of essential goods amid its war with the US and Israel
- ▶ On **February 27th**, **The Western Producer** reported that China will suspend several tariffs on Canadian agricultural and seafood products from March 1 through the end of 2026, including 100% surcharges on canola meal and peas and 25% tariffs on lobster and crab
- ▶ On **February 24th**, **The Western Producer** reported that Loblaw Companies Limited and Ducks Unlimited Canada have partnered to support sustainable agriculture programs that work with farmers to rehabilitate marginal cropland, establish perennial cover, and implement soil-health and biodiversity practices
- ▶ On **February 19th**, the **Wall Street Journal** reported that Nestlé plans to exit its remaining ice-cream business by selling the operations to its Froneri joint venture, as part of a major strategic shakeup to streamline the group around four core categories—coffee, petcare, nutrition, and food—while also preparing to divest its waters and premium beverages unit by 2027
- ▶ On **February 10th**, **FoodIngredientsFirst** reported that Barry Callebaut will invest €250 million in a multi-year upgrade of its Belgium facility—the world’s largest chocolate factory. The investment is part of a broader €375 million plan that, reinforces Belgium as a key manufacturing hub in Barry Callebaut’s global supply network
- ▶ On **February 4th**, the **Wall Street Journal** reported that U.S. soybean futures jumped more than 2% after President Trump said China is considering increasing purchases to as much as 20 million metric tons this season, raising hopes of an additional 8 million tons of demand that could significantly tighten U.S. supplies and provide a much-needed boost to farm incomes despite uncertainty over timing and competition from a record Brazilian harvest

Commodities Futures as of February 28, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:~C	\$ per bu.	\$4.49	4.73 %	(6.76)%
Wheat (CBOT)	CBOT:~W	\$ per bu.	\$5.92	13.21 %	5.16 %
Oats (CBOT)	CBOT:~O	\$ per bu.	\$3.20	6.85 %	(14.22)%
Rough Rice (CBOT)	CBOT:~RR	\$ per cwt.	\$10.75	(1.74)%	(21.11)%
Rapeseed (Canola)(ICE)	ICE:~RS	CAD per T	\$687.70	6.27 %	4.50 %
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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