

March 2026

Industry Highlights on

Food & Agriculture

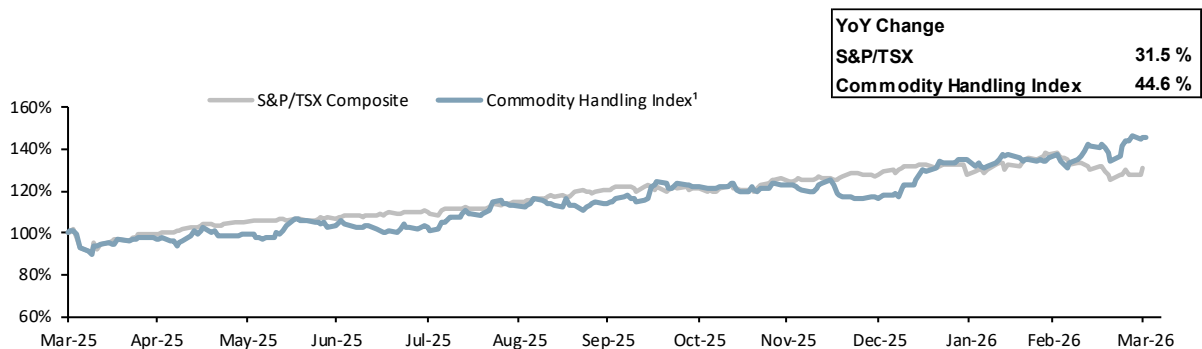


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On **March 31st**, **Royal Agrifirm Group** agreed to acquire **Hamlet Protein**, a global leader in specialty soy-based protein ingredients for young animal nutrition. The acquisition strengthens Royal Agrifirm's global Specialties business by expanding its portfolio of high-value nutritional solutions and early-life feeding concepts for the feed industry
- ▶ On **March 5th**, **Frísia Cooperativa Agroindustrial** signed an agreement to acquire **Louis Dreyfus's** soybean crushing plant in Ponta Grossa, Paraná, Brazil. The transaction supports Frísia's regional expansion and 2025–2030 strategic plan centered on vertical integration, with the 3,400-tonnes-per-day facility expected to strengthen the cooperative's processing, refining, and commercialization capabilities across soybean oil, meal, lecithin, and hull products, subject to CADE approval and the transfer of licenses and authorizations, with closing expected in the second half of 2026
- ▶ On **March 2nd**, **Bunge Global** completed its acquisition of the soy protein concentrate, lecithin, and soy crush businesses of **International Flavors & Fragrances (IFF)**, including the Response, Alpha, Procon, and Solec brands. The transaction includes operations that generated approximately \$240 million in revenue in 2024 for New York-based IFF and employs about 250 people globally. IFF is a global flavors, fragrances, food ingredients, health and biosciences solutions provider. The acquisition supports Bunge's strategy to optimize and expand its ingredients portfolio, strengthening its soy protein and lecithin offerings across applications such as bakery, snacks, meats, and alternative proteins, while enhancing its ability to provide a broader and more reliable range of ingredient solutions to global food and beverage customers

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

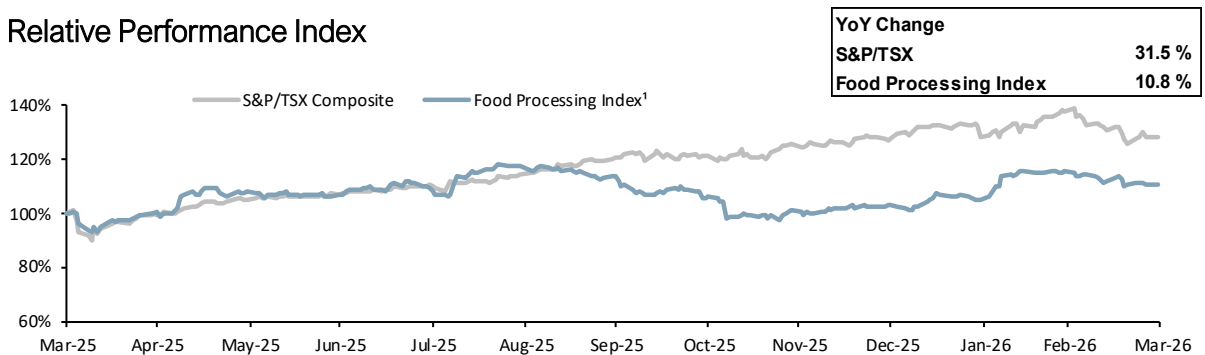
	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2025E	2026E	2025E	2026E		
ADM	35,029	44,710	11.3x	9.3x	21.5x	17.3x	1.3 %	(2.5)%
Bunge Limited	24,614	40,484	14.3x	10.8x	17.3x	15.5x	3.4 %	(2.7)%
The Andersons, Inc	2,422	3,552	11.4x	9.4x	26.1x	15.0x	1.6 %	(3.1)%
Graincorp Limited	985	1,213	5.6x	7.4x	19.8x	32.3x	7.5 %	(28.0)%
Mean			10.7x	9.2x	21.2x	20.0x	3.5 %	(9.1)%

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

News Scan

- ▶ On **April 1st**, **Keurig Dr Pepper** completed its acquisition of **JDE Peet's** for approximately US\$18 billion (~10.5x FY2025 Adjusted EBITDA). JDE Peet's is a Netherlands-based global coffee and tea powerhouse serving consumers in more than 100 countries through brands such as Peet's Coffee, L'OR, Jacobs, and Senseo
- ▶ On **March 31st**, **McCormick** agreed to acquire a majority stake in **Unilever Foods** in a cash-and-equity transaction valuing the business at nearly \$45 billion (13.8x EBITDA), including brands such as Hellmann's, Marmite, and Knorr but excluding Unilever's food business in India, expanding McCormick's food portfolio while allowing Unilever to focus further on personal care
- ▶ On **March 25th**, **KKR & Co.** announced that it has agreed to acquire **Nothing Bundt Cakes** in a deal reportedly valued at more than \$2 billion. The transaction would transfer ownership of the bakery franchisor, which operates about 700 locations across the United States and Canada
- ▶ On **March 23rd**, **Danone** announced its acquisition of **Huel** for approximately \$1.1 billion, a strategic move to expand into the high-growth functional and complete nutrition categories. Huel is a UK-based "complete nutrition" brand that specializes in nutritionally balanced, plant-based meal replacements including powders, ready-to-drink shakes, and snack bars
- ▶ On **March 17th**, **Tulkoff Foods** acquired **Celtrade Canada**, combining the two sauce, condiment, and flavor solutions manufacturers to expand their manufacturing footprint, culinary innovation capabilities, and packaging offerings across North America
- ▶ On **March 2nd**, **B&G Foods** announced the sale of its Green Giant U.S. frozen vegetable product line to **Seneca Foods Corporation**. The deal reunites the Green Giant U.S. frozen and shelf-stable vegetable businesses under Seneca's ownership allowing B&G Foods to divest non-core assets, sharpen its portfolio focus, and reduce long-term debt

Relative Performance Index



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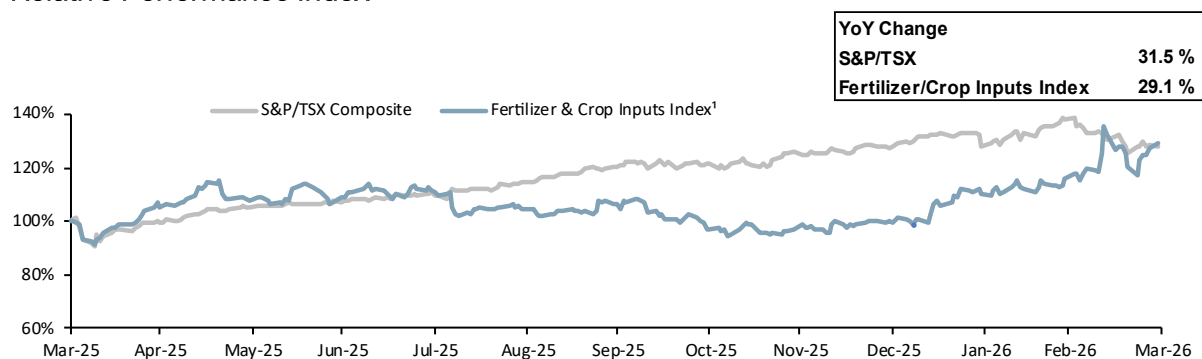
Market	TEV		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Ingredion Incorporated	7,091	8,194	6.5x	6.4x	10.1x	9.9x	3.0%	(20.7)%
Saputo Inc.	12,620	15,033	12.1x	11.0x	24.7x	19.8x	1.1%	(2.7)%
Tate & Lyle plc	2,111	3,426	6.3x	6.0x	8.3x	8.4x	8.9%	(41.2)%
Premium Brands	3,059	5,475	10.7x	8.2x	17.9x	13.1x	(6.1)%	(23.9)%
Maple Leaf Foods Inc.	2,673	3,559	10.2x	9.2x	27.9x	19.4x	(0.5)%	(19.7)%
Lassonde Industries Inc.	1,112	1,753	7.4x	6.8x	7.7x	6.8x	(1.6)%	(23.3)%
SunOpta Inc.	767	1,172	12.4x	11.5x	40.0x	30.9x	1.8%	(4.2)%
Rogers Sugar	615	883	8.2x	8.1x	12.1x	12.6x	(0.6)%	(2.4)%
Mean			9.2x	8.4x	18.6x	15.1x	0.7%	(17.3)%

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 **April 1st**, **United Farmers of Alberta Co-operative Limited (UFA)** announced its acquisition of **AgraCity Crop & Nutrition Ltd.**, an agreement that includes AgraCity's fertilizer terminal and its extensive portfolio of over 130 crop protection products. UFA is one of Canada's largest co-operatives providing premium agricultural supplies, cardlock fuel, and construction services to members across Western Canada, while AgraCity is a Saskatchewan-based agricultural solutions provider specializing in the manufacture and direct-to-farm distribution of high-performance fertilizers and crop protection solutions
- ▶ On **March 17th**, the **Canada Growth Fund** announced a \$20 million strategic commitment to **Solugen** as part of a larger \$50 million equity commitment alongside Idealist Capital to support the company's expansion in Québec. Solugen produces Azogen, a liquid ammoniacal nitrogen fertilizer made from hog manure, and the capital is intended to expand production capacity and accelerate commercial growth across North America's organic farming market
- ▶ On **March 5th**, the **Agrihold Group** acquired a stake in **Agrivalle**, a Brazilian bio-inputs company with operations in Brazil, Paraguay, and China, expanding its presence in high-growth, value-added agricultural inputs markets. The transaction strengthens Agrihold's exposure to biological solutions and supports a complementary offering across chemical and biological product, leveraging Agrivalle's scientific capabilities, commercial reach

Relative Performance Index



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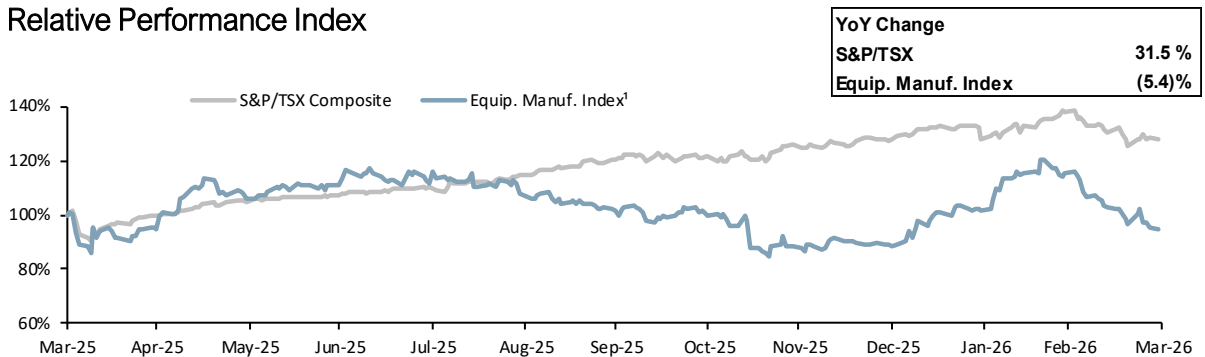
Market	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Nutrien Ltd.	36,175	48,089	7.9x	7.5x	16.3x	14.3x	3.8 %	(8.9)%
CF Industries Holdings, Inc.	19,946	24,660	8.8x	7.7x	14.5x	11.5x	10.2 %	(3.1)%
The Mosaic Company	8,096	13,320	4.6x	5.4x	10.2x	14.6x	6.0 %	(34.6)%
Yara International ASA	14,751	18,043	6.3x	5.4x	nfm	nfm	8.4 %	(6.6)%
Nufarm Ltd.	538	1,277	6.1x	4.6x	neg	19.8x	6.4 %	(51.8)%
Mean			6.7x	6.1x	13.7x	15.0x	7.0 %	(21.0)%

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

News Scan

- ▶ On **March 31st**, **CESCO** created a new Italian company through the integration of **CESCO EPC Italia** and **Technobins**, combining the two firms' expertise in grain handling, storage, and processing infrastructure. The transaction strengthens CESCO's engineering, manufacturing, and EPC project delivery capabilities by adding Technobins' specialized know-how in process silos, storage systems, and steel structures, while support from a new 5,000-square-meter facility in Reggio Emilia positions the group to deliver more comprehensive turnkey solutions across global grain and milling markets
- ▶ On **March 18th**, **Nordson Precision Agriculture** acquired **CapstanAG**, a US-based agriculture technology company known for its pulse width modulation (PWM) technology that enables nozzle-by-nozzle liquid application control in agricultural spraying. The acquisition strengthens Nordson's precision agriculture portfolio and North American market presence, and is expected to enhance its fluid-management and spraying capabilities through integration with the ARAG product line, supporting a broader offering of intelligent, sustainable, and precision-oriented solutions for row crops, orchards, seeding operations, and aerial applications
- ▶ On **March 18th**, **Frontera Ag** signed a definitive agreement to acquire **PlantSustain** from Generation Food Rural Partners, adding a plant and soil health technology company focused on crop resilience and sustainable agricultural systems to its biological platform. The acquisition is expected to strengthen Frontera Ag's capabilities in plant resilience, biological crop protection, and scalable biological crop solutions, while adding PlantSustain's scientific expertise, global field operations, and trial network, with financial terms undisclosed and closing subject to customary conditions

Relative Performance Index



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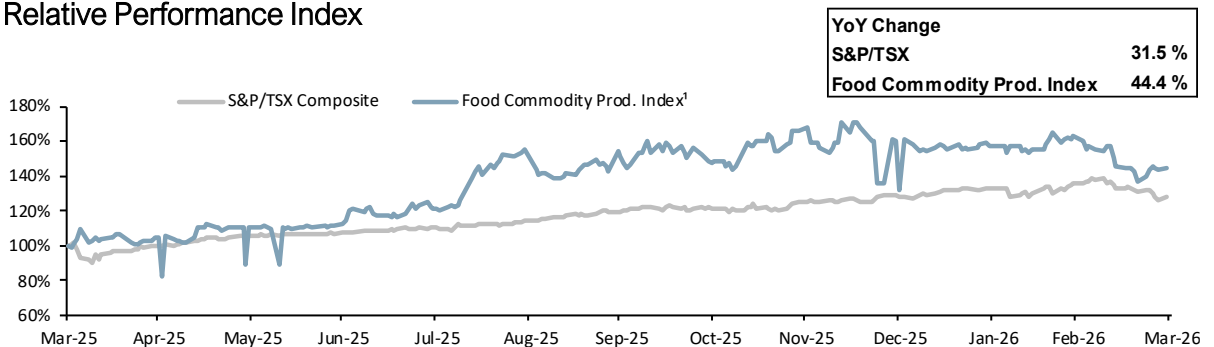
Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price		
	Cap	TEV	2025E	2026E	Price	52Wk High		
Deere & Company	152,151	157,739	21.9x	20.5x	32.4x	29.8x	(0.8)%	(17.6)%
CNH Industrial N.V.	13,647	16,334	15.7x	18.0x	23.8x	27.0x	4.6 %	(27.1)%
AGCO Corporation	8,389	10,583	9.9x	5.5x	8.2x	19.8x	3.1 %	(21.7)%
Ag Growth International Inc.	257	963	6.1x	7.5x	8.0x	13.8x	(21.9)%	(58.3)%
Mean			13.4x	12.9x	18.1x	22.6x	(3.7)%	(31.2)%

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

News Scan

- ▶ On **March 26th**, **Solum Partners** announced the sale of **California Olive Ranch** to **Cobram Estate Olives**. The transaction unites two industry leaders to create a global powerhouse in the premium extra virgin olive oil category, expanding retail footprint, supply chain capabilities, and market presence, with the deal valued at approximately US\$174 million
- ▶ On **March 24th**, **Taylor Farms** announced its acquisition of **Equinox Growers**, the the Mid-Atlantic's largest commercial greenhouse. As its largest investment in controlled-environment agriculture to date, the deal expands and diversifies supply by geography and growing method, integrates the facility into its portfolio and cold-chain network, and improves access to locally grown greens across the Eastern U.S., with the existing Equinox team retaining operational management
- ▶ On **March 18th**, **UVESA** (part of MHP Group) signed an agreement to acquire **Payán Hermanos**, a poultry company based in Maracena, Granada. The deal is intended to expand UVESA's production capacity and strengthen its position in the Spanish poultry market
- ▶ On **March 10th**, Žito's wholly owned subsidiary **Novi Agrar** agreed to acquire 100% of Croatian agriculture company **Anabella**, which cultivates more than 1,000 hectares in the eastern Baranja region. The deal expands Žito's crop farming footprint into a new region and supports its post-IPO growth strategy
- ▶ On **March 4th**, **Ode** acquired a 90% stake in juvenile cod producer Lumarine, including its production facility in Tjeldbergodden, Norway, for approximately \$19.2 million. The deal strengthens Ode's position as a fully integrated farmed cod producer and expands its juvenile production capacity

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.	327	295	5.9x	5.7x	12.7x	16.4x	4.3 %	(46.9)%
Local Bounti Corporation	26	544	na	na	na	na	(6.9)%	(75.3)%
Tyson Foods, Inc.	22,558	29,282	8.2x	8.1x	16.3x	15.5x	9.6 %	(4.0)%
Smithfield Foods, Inc.	11,006	12,248	7.4x	6.8x	11.7x	10.5x	17.2 %	(6.1)%
Cal-Maine Foods, Inc.	3,750	2,620	1.7x	8.8x	3.4x	21.6x	0.4 %	(37.8)%
Hormel Foods Corporation	12,464	14,459	10.9x	9.9x	16.9x	14.9x	4.0 %	(27.7)%
Mowi ASA	11,889	12,240	10.8x	7.8x	41.2x	16.1x	2.0 %	(12.0)%
SalMar ASA	7,863	10,458	17.3x	9.9x	41.8x	17.2x	0.6 %	(10.9)%
Canada Packers Inc.	429	761	5.7x	5.5x	7.5x	7.4x	7.0 %	(15.3)%
Darling Ingredients Inc.	9,817	13,963	12.2x	7.8x	nmf	18.1x	9.5 %	(7.0)%
Mean			8.9x	7.8x	19.0x	15.3x	4.8 %	(24.3)%

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.

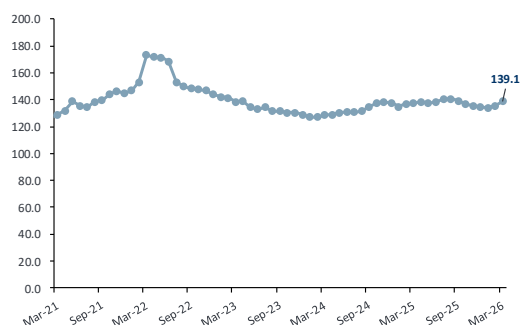
News Scan

- ▶ On **March 30th**, **UN Trade and Development (UNCTAD)** reported that the escalating conflict in Middle East has disrupted shipping through the **Strait of Hormuz**. This disruption has triggered an uptick in natural gas and fertilizer prices which has impacted the cost of essential agricultural inputs. The elevated expenses and shipping delays are creating challenges for global food supply chains and food security
- ▶ On **March 27th**, **Reuters** reported that Canada and the South American Mercosur bloc (Argentina, Bolivia, Brazil, Paraguay, and Uruguay) are advancing toward a free trade agreement, with negotiations progressing rapidly and a deal potentially closing later in 2026. The deal aims to expand market access for key exports such as beef, soy, and minerals, while supporting Canada’s efforts to diversify trade away from the U.S.
- ▶ On **March 27th**, **All Ag News** reported that U.S. corn and soybean export sales remained solid in the week ending March 19. Corn sales totaled 48 million bushels, while soybean sales rose sharply to 24.6 million bushels, led by demand from China and Mexico. The data reflects continued firm export demand for key U.S. grains and oilseeds
- ▶ On **March 27th**, the **U.S. Environmental Protection Agency (EPA)** finalized the Renewable Fuel Standard (RFS) “Set 2” rule, setting record-high renewable volume obligations for 2026 and 2027. The mandates maintain conventional ethanol at 15 billion gallons while significantly increasing advanced biofuels and biomass-based diesel volumes. These requirements are expected to boost demand for U.S. corn and soybean oil
- ▶ On **March 26th**, the **US Department of Agriculture** reported firm soybean export sales, with strong international demand supporting the oilseed sector. Weekly export sales showed notable strength, led by renewed buying interest from key markets including China, reflecting improved global demand and tighter supply conditions
- ▶ On **March 24th**, **Reuters** reported that Russia, who controls a significant share of the global ammonium nitrate supply, has suspended all exports for a month as the global fertilizer shortage worsens from the Persian Gulf conflict, ahead of planting season
- ▶ On **March 2nd**, the **Western Producer** reported that the U.S. will push for expanded tariff reductions and improvements to the Canada-U.S.-Mexico Agreement (CUSMA) during its scheduled 2026 review. The U.S. plans to address deficiencies in the agreement to enhance market access for American agricultural exports

Commodities Futures as of March 31, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:~C	\$ per bu.	\$4.58	2.06 %	0.11 %
Wheat (CBOT)	CBOT:~W	\$ per bu.	\$6.16	4.18 %	14.76 %
Oats (CBOT)	CBOT:~O	\$ per bu.	\$3.54	10.79 %	2.31 %
Rough Rice (CBOT)	CBOT:~RR	\$ per cwt.	\$11.38	5.86 %	(16.18)%
Rapeseed (Canola)(ICE)	ICE:~RS	CAD per T	\$731.80	6.41 %	19.48 %
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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