

April 2026

Industry Highlights on

Food & Agriculture

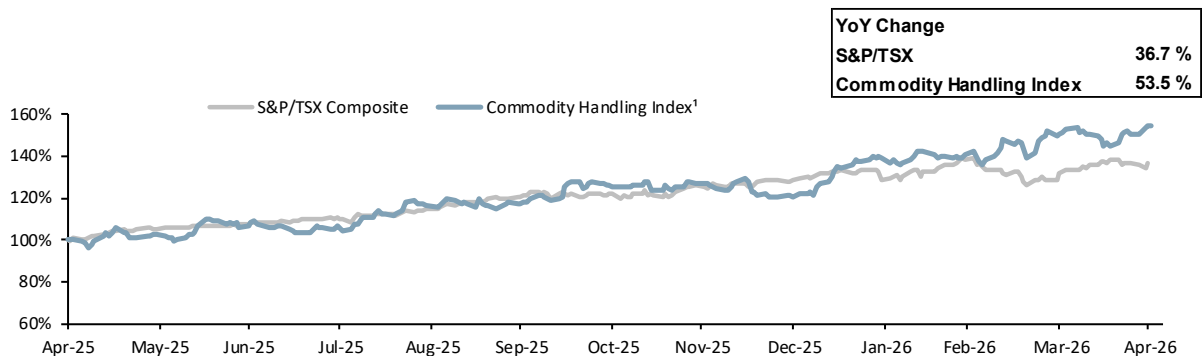


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On **May 1st**, **Royal Agrifirm Group** (c. €2B revenue, 3,000+ employees) completed its acquisition of **Hamlet Protein** from **Altor Funds**, a Denmark-headquartered global supplier of specialty soy-based protein ingredients for young animal nutrition with production facilities in Horsens (DK) and Findlay, Ohio (US) and a sales office in Qingdao, China. Financial terms were not disclosed. The acquisition expands Agrifirm's role in the animal feed supply chain by adding processed soy protein capabilities and strengthening its position in value-added feed ingredients
- ▶ On **April 29th**, **Rhenus** acquired the remaining 49% of **LBH Group**, making it a wholly owned subsidiary. LBH provides global port agency services across bulk, liquid, container, and general cargo vessels, strengthening Rhenus' ability to support commodity handling, vessel coordination, and port-side logistics across key trade routes
- ▶ On **April 28th**, **SALIC** completed the Tranche 1 acquisition of an additional 44.58% stake in **Olam Agri** for ~\$1.88 billion, implying a \$4.0 billion equity valuation and lifting its ownership to a controlling 80.01%, with Olam Group retaining 19.99% subject to put/call options that would transfer the remainder within three years. Olam Agri is a global agri-commodity platform sourcing, processing, trading, and distributing food, feed, and fiber products, and the deal strengthens SALIC's food security strategy by expanding access to diversified agriculture supply chains and commodity trading capabilities
- ▶ On **April 22nd**, **SK Capital** acquired **Brothers International**, a global supplier of fruit ingredients, concentrates, and purees, from **Benford Capital Partners**. Founder and CEO Travis Betters will retain significant ownership, with the deal supporting continued organic and M&A-driven growth

Relative Performance Index



Key Indicators

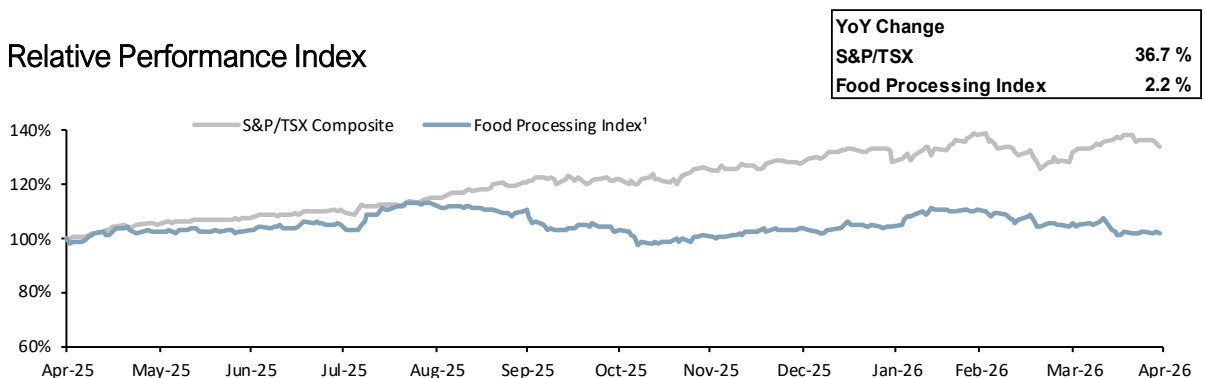
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2025E	2026E	2025E	2026E		
ADM	35,925	46,694	11.8x	9.2x	22.0x	15.9x	7.0 %	(8.3)%
Bunge Limited	24,654	41,033	14.6x	9.9x	17.3x	13.5x	(1.4)%	(7.0)%
The Andersons, Inc	2,650	4,176	13.6x	10.2x	28.6x	14.6x	3.2 %	(3.6)%
Graincorp Limited	961	1,199	5.3x	7.0x	18.4x	31.7x	(2.0)%	(30.9)%
Mean			11.3x	9.1x	21.6x	18.9x	1.7 %	(12.5)%

News Scan

- ▶ On **May 14th**, **Ingredion** proposed a £2.74B takeover of **Tate & Lyle**, a global ingredients company in sweeteners, starches, and nutrition; discussions remain ongoing with no firm offer made.
- ▶ On **April 30th**, Rotterdam-based **Prodalim** acquired **Better Juice**, an Israeli food-tech in sugar reduction for beverages, targeting the ~\$1.8B global sugar-reduction market; a production line is planned for Prodalim’s Winter Garden, FL facility in H2 2026; terms not disclosed.
- ▶ On **April 24th**, a consortium of **Simpatica Partners**, **Tahuaycani**, and ex-Mission Produce SVP **Jim Donovan** acquired California-based **GreenFruit Avocados** via HoldCo Last Mile, backed by **Ospraie Management**; terms not disclosed.
- ▶ On **April 14th**, **Kingswood Capital Management** made a strategic investment in **Soulshine Farms**, a poultry further-processing platform, partnering with founders to expand value-added protein across foodservice, retail, and distribution channels.
- ▶ On **April 9th**, **Clayton, Dubilier & Rice (CD&R)** completed a \$10.3B take-private of **Sealed Air Corporation** at \$42.15/share (Cryovac, Liquibox, Bubble Wrap; \$5.4B FY24 sales, ~16,400 employees, 117 countries) — a packaging platform with deep food/protein exposure.
- ▶ On **April 8th**, Pritzker Private Capital-backed **C.H. Guenther & Son** acquired **Les Aliments Mejicano**, a Quebec flour tortilla producer, from the Gadoua family — CHG’s second tortilla deal in under a year (after Fresca); terms not disclosed.
- ▶ On **April 2nd**, **Shah Trading** (Canada) acquired **Compass Food Sales** from BDG & Partners and the Fenwick family, expanding its dried-fruit-and-nuts platform; terms not disclosed.

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

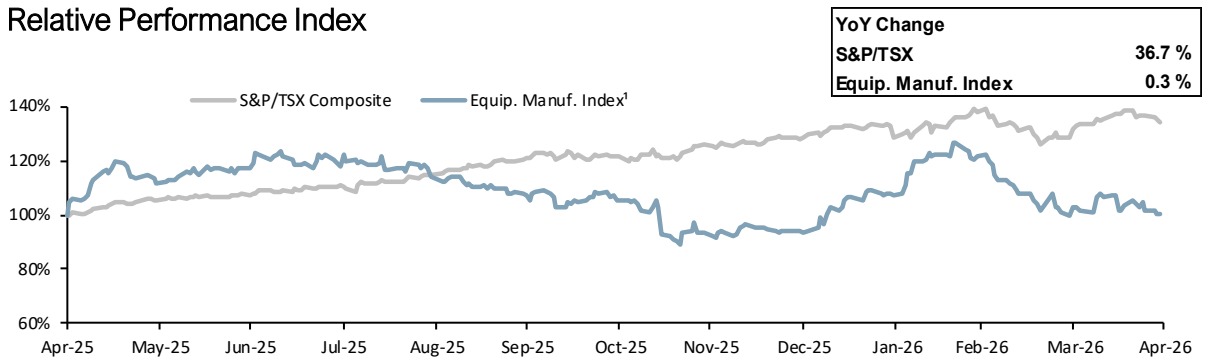
	Market Cap	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High	
		TEV	2025E	2026E	2025E			2026E
Ingredion Incorporated	7,040	8,103	6.4x	6.8x	10.0x	10.3x	(1.3)%	(21.2)%
Saputo Inc.	12,170	14,602	11.5x	10.7x	23.4x	19.8x	6.3 %	(9.6)%
Tate & Lyle plc	2,202	3,555	6.4x	6.1x	8.5x	8.6x	1.5 %	(40.7)%
Premium Brands	3,256	6,015	11.5x	8.8x	18.6x	13.8x	(1.1)%	(21.9)%
Maple Leaf Foods Inc.	2,623	3,524	9.8x	8.8x	26.7x	18.1x	(3.8)%	(21.1)%
Lassonde Industries Inc.	1,120	1,774	7.3x	6.7x	7.7x	6.9x	(2.0)%	(28.9)%
Rogers Sugar	619	894	8.1x	8.0x	11.8x	12.3x	0.9 %	(4.9)%
Mean			8.7x	8.0x	15.3x	12.8x	0.1 %	(21.2)%

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 16th**, **Circus SE(XTRA:CA1)** signed a binding agreement to acquire Belgian food robotics company **Alberts**, a market-leading developer of patented autonomous food production systems with installations across six countries and customers including Danone, Decathlon, and Sodexo. The acquisition expands Circus' robotics portfolio with compact, space-efficient systems suited for dense deployments in constrained environments, while the purchase price will be disclosed at closing and paid in shares, with closing expected by the end of the second quarter of 2026 subject to due diligence and customary conditions
- ▶ On **April 14th**, **Caterpillar Inc.** acquired **Zimeno Inc., operating as Monarch Tractor**, a California-based developer of fully electric, driver-optional autonomous tractors and software-defined vehicle platforms. Monarch had raised over \$220 million in venture capital at a reported ~\$518 million valuation in its July 2024 Series C before laying off nearly all staff and vacating its Livermore headquarters in early 2026; financial terms were not disclosed. The acquisition provides Caterpillar with differentiated capabilities in electric powertrains, autonomy, and farm data integration, supporting its broader strategy to expand into automated and low-emission off-highway equipment
- ▶ On **April 8th**, **Elbow Beach Capital** led an investment in, **Fieldwork Robotics**, a Cambridge-based agritech company developing autonomous, AI-powered berry-harvesting robots. The funding round included approximately £2.2 million in equity alongside additional grant funding, supporting the company's transition from pilot trials to commercial deployment through a robotics-as-a-service model. Fieldwork's technology uses computer vision and soft-touch robotics to harvest delicate crops such as raspberries, enabling continuous, 24/7 operation. The investment, which follows Elbow Beach's prior backing of the company, will fund the rollout of multi-robot systems, expanded manufacturing, and international growth initiatives

Relative Performance Index



Key Indicators

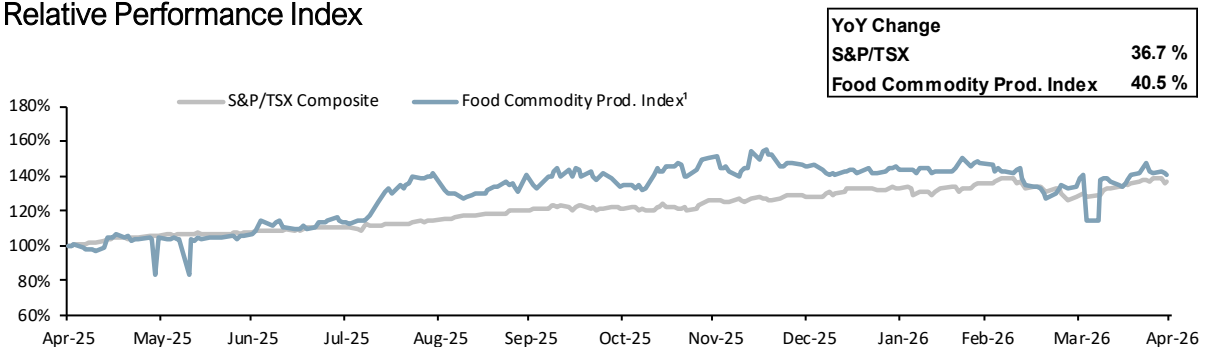
All figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Deere & Company	159,328	164,974	23.0x	21.5x	33.9x	31.4x	(4.6)%	(16.9)%
CNH Industrial N.V.	13,280	16,602	16.0x	17.5x	23.1x	26.2x	(6.6)%	(29.4)%
AGCO Corporation	8,763	11,431	10.7x	6.0x	8.5x	20.2x	(4.1)%	(20.4)%
Ag Growth International Inc.	269	1,070	6.6x	8.4x	8.2x	16.9x	5.3%	(56.8)%
Mean			14.1x	13.4x	18.5x	23.7x	(2.5)%	(30.9)%

News Scan

- ▶ **On May 12th, Cal-Maine Foods (NASDAQ: CALM)**, the largest U.S. egg producer, acquired the **Van's Foods** brand from **Sara Lee Frozen Bakery** (a Kohlberg portfolio company). Van's leads in gluten-free waffles and better-for-you frozen breakfast; the deal supports Cal-Maine's prepared foods B2C diversification and is expected to lift prepared foods annual sales by ~10% and volume by ~6%, with financial terms not disclosed.
- ▶ **On April 24th, Hormel Foods (NYSE: HRL)** completed the sale of its whole-bird turkey business to **Life-Science Innovations (LSI)**, transferring its Melrose, MN production facility, Swanville feed mill, transportation assets, and dedicated hen-grower contracts (now operating as Legacy Turkey). Hormel retains the JENNIE-O® brand and value-added turkey portfolio; the deal supports its shift toward value-added branded protein, with financial terms not disclosed.
- ▶ **On April 2nd, Kernel Holding (WSE: KER)** announced an agreement to acquire **Enselco Holding** for **\$348 million**, adding 190,000 hectares of Ukrainian farmland, a grain elevator network, and rail logistics assets at a 5% discount to independent appraisal, strengthening Kernel's vertically integrated agribusiness footprint in a critical Black Sea grain corridor.
- ▶ **On April 1st, Fonterra (NZSE: FCG)** completed the sale of its global consumer businesses, including **Mainland Group**, to **Lactalis** for **NZ\$4.22B (~US\$2.5B)**, inclusive of a 10-year raw milk and 6-year dairy ingredients supply agreement, converting Fonterra into a pure-play B2B ingredient supplier.

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.	328	297	6.0x	5.7x	12.8x	16.4x	(1.7)%	(43.5)%
Local Bounti Corporation	52	571	na	na	na	na	(17.9)%	(40.2)%
Tyson Foods, Inc.	22,561	30,247	8.5x	8.1x	16.3x	15.0x	(1.5)%	(8.5)%
Smithfield Foods, Inc.	10,341	11,756	7.1x	6.6x	11.0x	9.8x	(8.9)%	(11.4)%
Cal-Maine Foods, Inc.	3,660	2,665	1.7x	8.9x	3.3x	21.1x	(2.5)%	(40.6)%
Hormel Foods Corporation	11,815	13,808	10.4x	9.5x	16.0x	14.3x	(1.8)%	(34.5)%
Mowi ASA	11,637	12,001	10.6x	7.8x	40.4x	16.9x	(1.6)%	(17.4)%
SalMar ASA	8,141	10,856	17.2x	10.0x	41.4x	17.7x	0.0%	(13.0)%
Canada Packers Inc.	401	738	5.4x	5.4x	6.8x	6.6x	0.4%	(18.4)%
Mean			8.4x	7.7x	18.5x	14.7x	(4.0)%	(25.3)%

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.

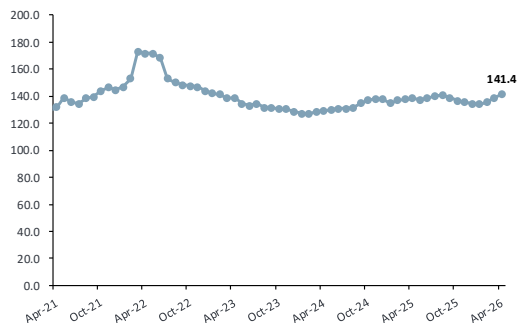
News Scan

- ▶ **Late April:** Canada and Mercosur advanced free-trade negotiations through a Brasilia round, with multiple chapters nearing closure and both sides targeting a potential agreement later in 2026 as part of broader trade diversification efforts
- ▶ On **April 30th**, **USDA's Foreign Agricultural Service** released its weekly export sales report for the week ended April 23, covering U.S. export sales activity across corn, soybeans, wheat, beef, pork, cotton and other agricultural commodities. The report showed continued momentum in certain U.S. agricultural exports, particularly corn, while soybean demand remained more mixed
- ▶ On **April 30th**, **Brownfield Ag News** reported that U.S. corn export sales remained on pace to meet USDA expectations, with sales for the week ended April 23 coming in above the prior week and above average. The data showed continued strong global demand for U.S. corn, supported by competitive pricing and solid trade relationships with key customers
- ▶ On **April 28th**, **UN Trade and Development Agency (UNCTAD)** highlighted that ongoing Hormuz-related trade disruptions are increasing energy, fertilizer, and transportation costs, compounding supply chain pressures, raising global food prices, and exacerbating food security risks in import-dependent markets
- ▶ On **April 21st**, **Reuters** reported that elevated input costs—particularly higher urea, nitrogen, and diesel prices driven by Hormuz-related supply disruptions and price spikes—pressed the U.S. corn outlook for 2026, potentially shifting farmer acreage decisions toward less fertilizer-intensive crops such as soybeans
- ▶ **Mid-April:** Escalation of the Middle East conflict and disruption in the Strait of Hormuz significantly constrained global energy and fertilizer flows, impacting ~one-third of global fertilizer trade and driving sharp increases in urea and nitrogen prices—disrupting supply chains, tightening availability, and raising risks to planting economics, yields, and global food price
- ▶ On **April 16th**, **Brownfield Ag News** reported that U.S. soybean export sales declined due to limited demand from China and continued preference for competitively priced Brazilian supply, while corn sales remained more resilient.
- ▶ On **April 9th**, the **U.S. Department of Agriculture** released its April WASDE (World Agriculture Supply and Demand Estimates) report, lowering U.S. soybean export expectations by 35 million bushels to 1.54 billion due to slower sales and stronger South American shipments. The report also raised soybean crush expectations, reflecting stronger domestic use and continued demand from soybean meal and oil markets

Commodities Futures as of April 30, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:^C	\$ per bu.	\$4.75	4.17 %	(0.16) %
Wheat (CBOT)	CBOT:^W	\$ per bu.	\$6.37	4.90 %	19.97 %
Oats (CBOT)	CBOT:^O	\$ per bu.	\$3.49	(0.50) %	(1.96) %
Rough Rice (CBOT)	CBOT:^RR	\$ per cwt.	\$11.16	(1.46) %	(15.59) %
Rapeseed (Canola)(ICE)	ICE:^RS	CAD per T	\$763.80	4.96 %	10.31 %
Ethanol (CBOT)	CBOT:^AG	\$ per gal.	\$2.08	(1.54) %	0.00 %

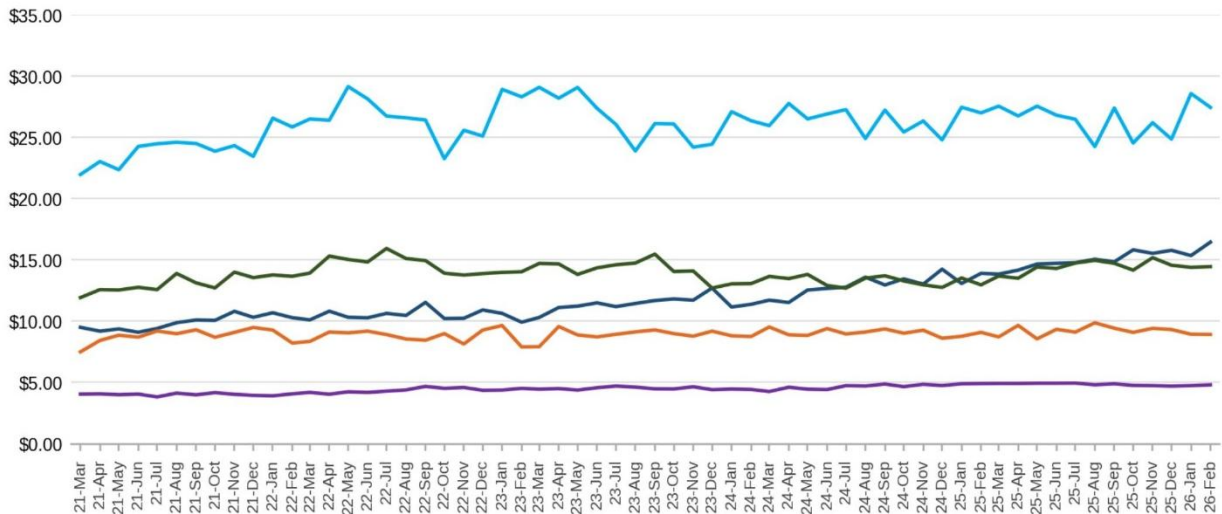
FAO Food Price Index



Canadian Retail Meat & Protein Price Index

Canadian Retail Meat and Protein Price Index - May 2026

Monthly Average Retail Prices, Canada | March 2021 - February 2026



Ground beef, per kilogram
 Low: \$9.10 | High: \$16.46 | Avg: \$11.98 | Spot: \$16.46

Pork loin cuts, per kilogram
 Low: \$7.50 | High: \$9.87 | Avg: \$8.96 | Spot: \$8.92

Chicken breasts, per kilogram
 Low: \$11.93 | High: \$15.94 | Avg: \$13.90 | Spot: \$14.46

Salmon, per kilogram
 Low: \$21.98 | High: \$29.16 | Avg: \$26.08 | Spot: \$27.46

Eggs, 1 dozen
 Low: \$3.82 | High: \$4.95 | Avg: \$4.48 | Spot: \$4.81

Source

Statistics Canada. Table 18-10-0245-01 - Monthly average retail prices for selected products.
<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810024501>

Retail Protein Prices - Commentary

- ▶ In response to the recent volatility in food commodity and input prices, we have extracted some raw data from Statistics Canada to look at the 5 year trends for various animal –based protein products
- ▶ We haven’t undertaken a deep-dive of methodology or underlying trends, but merely wanted to see how the “retail prices” of common grocery items in the protein shelves have been impacted by various events over the past 5 years
- ▶ One clear conclusion is that beef prices have seen the largest percentage increases over the 5 year period while pork and poultry products have seen more moderate price increases to date....

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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