

May 2026

Industry Highlights on

Food & Agriculture

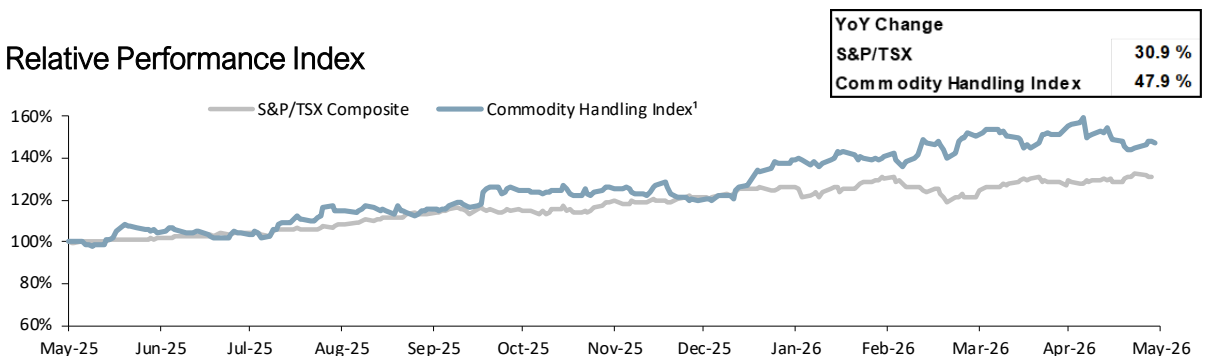


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On **June 2nd**, **AD Ports Group** signed a definitive agreement to acquire **Corredor Logística e Infraestrutura (CLI)**, Brazil’s leading independent agri-bulk port terminal operator, from **Macquarie Asset Management** and **IG4 Capital** for \$835M. CLI operates terminals at Santos and Itaquí, handling 17M tonnes annually (\$178M revenue, \$98M EBITDA); closing expected H2 2026
- ▶ On **May 22nd**, Canada’s **Competition Bureau** reached a consent agreement with **Parrish & Heimbecker (P&H)** requiring divestiture of one Saskatchewan elevator to clear P&H’s proposed C\$150 million acquisition of **GrainsConnect Canada** from **GrainCorp** and **Zen-Noh Grain Corporation**. The deal adds four Prairie elevators and GrainsConnect’s 50% stake in Fraser Grain Terminal at the Port of Vancouver — giving P&H 100% ownership of the terminal
- ▶ On **May 19th**, **Consolidated Grain and Barge Co. (CGB)** broke ground on a \$47M expansion at Ports of Indiana-Mount Vernon, tripling grain handling capacity at its Ohio River soybean facility (+4.25M bushels of storage); completion expected 2027
- ▶ On **May 7th**, **Bunge Global** opened its new \$550 million soy protein concentrate facility in Morristown, Indiana, the largest in the U.S. and the first food-grade plant of its kind built domestically in over 40 years. The facility will process 4.5 million bushels of soybeans annually into conventional and non-GMO concentrates for food and animal nutrition
- ▶ On **May 1st**, **SALIC** completed its Tranche 1 acquisition of an additional 44.58% stake in **Olam Agri** for ~\$1.88B (~\$4.0B equity valuation), lifting ownership to 80.01%; **Olam Group** retains ~20% with options. Olam Agri handles 41.5M tonnes of agri-commodities across 30+ countries
- ▶ On **April 21st**, Saskatchewan’s **Monette Group** (~492,000 acres) filed for CCAA creditor protection after its C\$950M facility matured; **Monette Seeds** lost its CGC licence May 1. \$90M Scotiabank DIP secured; SISF farmland sales underway

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	38,576	49,380	12.6x	9.8x	23.7x	17.1x	2.9 %	(6.5)%
Bunge Limited	24,000	40,367	14.3x	9.7x	16.8x	13.1x	2.8 %	(8.6)%
The Andersons, Inc	2,410	3,901	12.7x	9.5x	26.0x	13.2x	(0.1)%	(14.0)%
Graincorp Limited	762	1,922	8.5x	11.6x	14.7x	28.8x	4.2 %	(46.0)%
Mean			12.0x	10.2x	20.3x	18.0x	2.5 %	(18.8)%

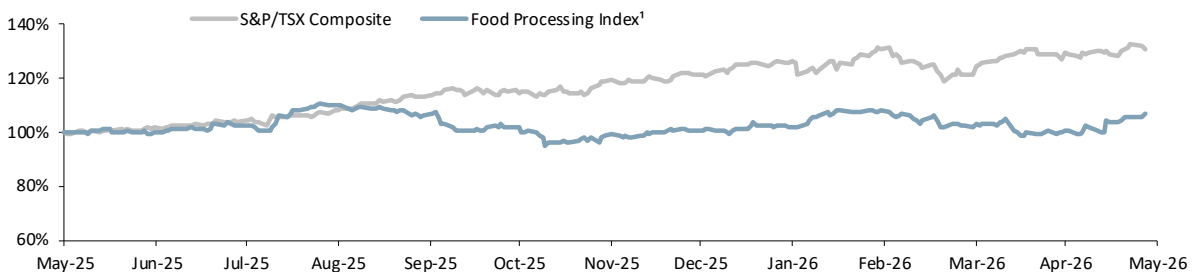
1. "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, The Andersons, GrainCorp and Ceres.

News Scan

- ▶ On **May 29th**, **IFF** agreed to sell its Food Ingredients business — a global leader in texturants, emulsifiers, and plant-based specialty ingredients with \$3.1 billion in 2025 revenue — to **CVC Capital Partners** for ~\$4.3 billion (~10x EBITDA). IFF retains a ~10% stake and will apply ~\$3.8 billion in net proceeds to debt reduction; closing expected by end of Q2 2027
- ▶ On **May 14th**, **Ingredion** confirmed a non-binding all-cash offer of up to 615p/share for **Tate & Lyle**, valuing the specialty sweeteners and texturants company at £2.74 billion (~\$3.7 billion, a 64% premium); the combination would create a ~\$10 billion ingredient solutions provider. UK Takeover Panel deadline is June 11th
- ▶ On **May 12th**, **Cal-Maine Foods**, the largest U.S. egg producer, acquired the **Van's Foods** gluten-free frozen waffle brand from **Sara Lee Frozen Bakery** (Kohlberg) in a B2C diversification move, expected to lift prepared foods sales ~10%; financial terms were not disclosed
- ▶ On **May 6th**, **Bel Group** acquired the **Brainiac** and **Little Brainiac** functional fruit snack brands from **Ingenuity Foods**, complementing its GoGo squeeZ platform; financial terms were not disclosed.
- ▶ On **May 1st**, **Refresco** completed its \$1.1 billion acquisition of **SunOpta** at \$6.50/share, adding plant-based beverages, tea, broth, and fruit snacks to its North American platform
- ▶ On **May 1st**, **The Marzetti Company** completed its \$400 million acquisition of **Bachan's, Inc.**, a Japanese barbecue sauce brand (~\$87 million net sales), broadening its condiment portfolio

Relative Performance Index

YoY Change	
S&P/TSX	30.9 %
Food Processing Index	6.9 %



Key Indicators

All figures in USD millions unless indicated

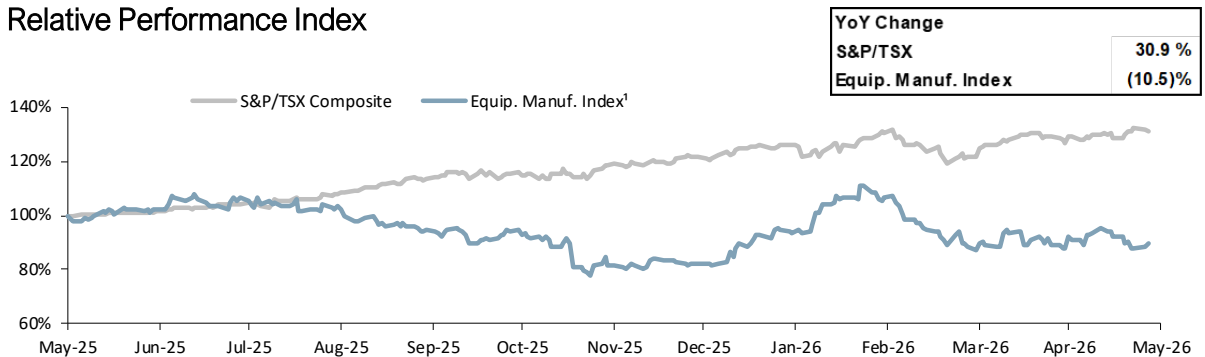
Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price		
	Cap	TEV	2025E	2026E	Price	52Wk High		
Ingredion Incorporated	6,508	7,551	6.0x	6.3x	9.2x	9.5x	2.5 %	(26.0)%
Saputo Inc.	12,024	14,258	11.3x	11.0x	23.6x	20.6x	4.7 %	(7.9)%
Tate & Lyle plc	2,925	4,262	7.7x	7.7x	11.3x	13.1x	(3.3)%	(13.1)%
Premium Brands	3,437	6,214	12.1x	9.3x	19.9x	14.9x	6.3 %	(13.7)%
Maple Leaf Foods Inc.	2,691	3,588	10.1x	9.1x	27.8x	18.7x	5.9 %	(18.4)%
Lassonde Industries Inc.	1,087	1,711	7.1x	6.6x	7.5x	6.7x	3.9 %	(22.8)%
Rogers Sugar	631	929	8.5x	8.6x	12.2x	12.8x	1.5 %	(1.9)%
Mean			9.0x	8.4x	15.9x	13.8x	3.1 %	(14.8)%

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 **May 18th**, **RB Global (Ritchie Bros., NYSE/TSX: RBA)** completed its acquisition of **BigIron Auction Company**, a Nebraska-founded online marketplace for ag equipment, land, and livestock (~\$885M GTV). BigIron will continue as a standalone brand with its founding team involved, expanding RB Global's footprint in U.S. agriculture and consolidating the online ag equipment auction landscape alongside Ritchie Bros.' existing marketplace capabilities
- ▶ In **April/May 2026**, **Kubota Corporation** made a formal equity investment in **Agtonomy**, accelerating commercialization of the autonomous **Kubota M5 Narrow** tractor (105.7 hp) across its western U.S. dealer network. The system automates spraying and mowing to address labor shortages in specialty crop operations - building on a partnership dating to 2024 and showcased at CES 2026 where Kubota demonstrated Agtonomy's driver-optional autonomous driving system for fruits, vegetables, and nuts
- ▶ In **early May**, **TerraBlaster** - a startup led by former **Blue River Technology** co-founder Jorge Heraud - reported progress toward a late-2026 commercial launch of its real-time soil sensor using **NASA-derived Laser-Induced Breakdown Spectroscopy (LIBS)** to continuously map NPK, pH, and micronutrients at tractor speed. The technology targets the ~\$100B in annual fertilizer overapplication, with field-validated prototypes targeting row crops
- ▶ In **mid-May**, **CNH** reorganized its North American operations, placing unified management over both its **Case IH** and **New Holland** dealer networks alongside a larger round of layoffs. Industry observers described the move as a "purpling" of the traditionally red and blue brands - raising dealer questions about long-term product strategy, brand identity, and territory overlap as manufacturers navigate softer equipment demand and elevated inventory levels

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

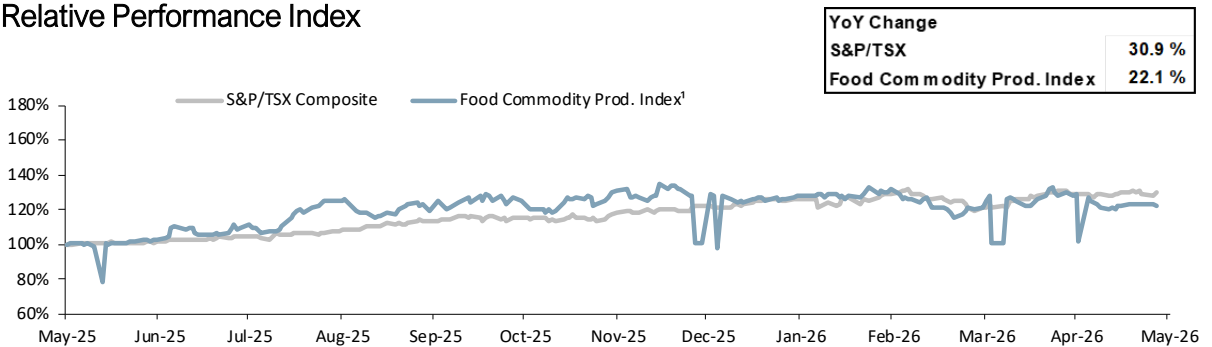
Market	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2025E	2026E	2025E	2026E	Price	52Wk High
Deere & Company	145,496	149,947	20.9x	18.9x	31.0x	28.2x	(6.2)%	(21.5)%
CNH Industrial N.V.	12,970	16,288	15.7x	17.1x	22.6x	25.7x	0.2 %	(26.3)%
AGCO Corporation	8,245	10,905	10.2x	5.7x	8.0x	19.0x	1.0 %	(20.5)%
Ag Growth International Inc.	319	1,117	7.0x	8.8x	9.9x	14.3x	(7.9)%	(48.3)%
Mean			13.4x	12.6x	17.9x	21.8x	(3.2)%	(29.1)%

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

News Scan

- ▶ On **May 28th**, **Mission Produce (NASDAQ: AVO)** completed its acquisition of **Calavo Growers (NASDAQ: CVGW)**, uniting two of North America's largest avocado platforms (~\$26.05/share; ~\$265.9M cash + 17.5M shares). The deal strengthens Mission's vertically integrated sourcing and packing network across Mexico and California and accelerates its entry into the high-growth prepared foods segment (guacamole, tomatoes, papayas)
- ▶ **Cargill's** new Regina, Saskatchewan canola crushing facility (\$350M; ~1M tonnes/yr capacity) reached full operations in late May, expanding market access for Western Canadian farmers by processing canola into oil for food and low-carbon renewable fuels
- ▶ In its **May 12th WASDE report**, USDA projected 2026/27 U.S. winter wheat production down 25% year-over-year to ~1.05B bushels (led by reduced Hard Red Winter output), with the season-average farm price at **\$6.50/bu**, up \$1.50 on a tighter stocks-to-use ratio. AAFC's May 21st update raised Canadian canola ending stocks to **1.319M tonnes**
- ▶ **Rabobank's** May 22nd "Energy Shock Waves" report warned U.S. food inflation could reach **4-6%** by year-end 2026, driven by rising fuel costs tied to Middle East tensions; USDA's May outlook showed April food prices up **3.2% year-over-year**, with farm-level cattle up 17.7%

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.	295	280	5.6x	5.7x	11.6x	18.0x	(1.2)%	(49.7)%
Local Bounti Corporation	42	575	na	na	na	na	(1.1)%	(55.9)%
Tyson Foods, Inc.	21,832	29,518	8.3x	7.9x	15.8x	14.5x	(1.0)%	(5.0)%
Smithfield Foods, Inc.	10,388	11,805	7.2x	6.6x	11.1x	9.9x	4.0 %	(10.4)%
Cal-Maine Foods, Inc.	3,624	2,629	1.7x	9.3x	3.3x	22.4x	(2.0)%	(39.8)%
Hormel Foods Corporation	12,982	15,018	11.4x	10.3x	17.6x	15.5x	2.8 %	(34.2)%
Mowi ASA	11,557	11,937	10.5x	8.3x	40.1x	17.6x	2.0 %	(16.7)%
SalMar ASA	8,466	11,118	17.5x	10.7x	42.8x	19.7x	0.9 %	(6.7)%
Canada Packers Inc.	417	750	5.5x	5.6x	7.2x	7.0x	#DIV/0!	(20.0)%
Mean			8.5x	8.0x	18.7x	15.6x	#DIV/0!	(26.5)%

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.

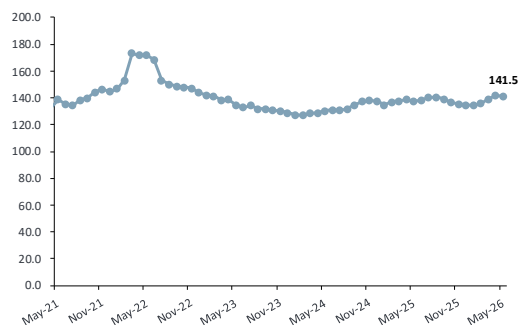
News Scan

- ▶ In **May**, Canada and Mercosur continued advancing free-trade negotiations, with a round slated to take place in Canada following February's Brasilia talks. Officials from Canada, Argentina and Brazil expect the deal to be concluded in 2026, with a potential signing as early as September or October - part of Canada's broader push to diversify trade away from the U.S.
- ▶ On **May 21st**, **USDA's Foreign Agricultural Service** released its weekly export sales report for the week ended May 14, covering corn, soybeans, wheat, beef, pork, cotton and other commodities. It was a generally solid week, with old-crop corn sales considerably above average on strong demand from Japan and South Korea, and old-crop soybeans rebounding after consecutive marketing-year lows
- ▶ On **May 21st**, **Brownfield Ag News** reported that old-crop corn sales for the week ended May 14 came in substantially larger than average, while soybean meal, wheat, beef, pork and rice also saw week-to-week improvements, reflecting continued strong global demand for U.S. corn
- ▶ In **mid-to-late May**, the **World Bank** reported that its fertilizer price index had reached its highest level since October 2022, with nitrogen (urea) prices climbing above \$850 per metric tonne in April - up 80% since February and the highest since April 2022 - driven by export disruptions tied to the closure of the Strait of Hormuz, which accounts for nearly a quarter of global urea exports
- ▶ In **May**, continued input-cost pressure influenced farmer decision-making, with **Reuters** reporting that higher fertilizer prices are forcing farmers to rethink fertilizer application as elevated input costs squeeze already-thin margins - a dynamic that could shift 2026 acreage toward less fertilizer-intensive crops
- ▶ Through **May**, the **Strait of Hormuz** disruption continued to constrain global fertilizer flows. Roughly 34% of global urea trade and 23% of ammonia trade passes through the strait, and over a million metric tonnes of fertilizer cargo were physically stranded in the Gulf, with the World Bank's fertilizer index projected to rise more than 30% in 2026
- ▶ On **May 14th**, **Brownfield Ag News** reported that old-crop soybean export sales fell to a marketing-year low for the second consecutive week, with global demand impacted by relatively high U.S. prices and trade tensions with China, while Brazilian supply remained more competitive
- ▶ On **May 12th**, **USDA's May WASDE** - its first official 2026/27 estimates - raised soybean exports to 1.63 billion bushels (up 100M from a 13-year low) and projected record crush of 2.75 billion bushels on biofuel-driven soybean oil demand. New-crop November futures reached \$12.14/bu the day after the release, up 14% from year-end, with ending stocks pegged at 310M bushels

Commodities Futures as of May 31, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:ˆC	\$ per bu.	\$4.47	(6.05)%	(0.06)%
Wheat (CBOT)	CBOT:ˆW	\$ per bu.	\$6.11	(7.18)%	14.33 %
Oats (CBOT)	CBOT:ˆO	\$ per bu.	\$3.59	2.72 %	(4.46)%
Rough Rice (CBOT)	CBOT:ˆRR	\$ per cwt.	\$12.61	15.11 %	(5.62)%
Rapeseed (Canola)(ICE)	ICE:ˆRS	CAD per T	\$760.90	1.74 %	5.71 %
Ethanol (CBOT)	CBOT:ˆAG	\$ per gal.	\$2.09	1.95 %	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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