June 2026

Industry Highlights on

Food & Agriculture

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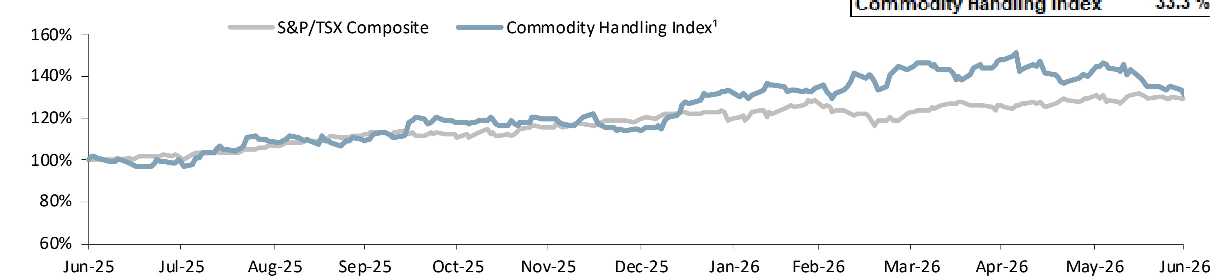
Leading Independent North American Financial Advisor to the Food & Agriculture Sector

News Scan

- On **June 22nd**, **Cargill** signed agreements to acquire three Western Canadian grain elevators — in Vegreville and Huxley, Alberta, and Reford, Saskatchewan — plus a 50% interest in the Fraser Grain Terminal at the Port of Vancouver from **Parrish & Heimbecker (P&H)**. The assets represent most of what P&H bought in its C$150M acquisition of GrainsConnect Canada; terms were undisclosed and the deal remains subject to Competition Bureau review
- On **June 22nd**, **Incobrasa Industries** opened a new US$250M soybean processing plant in Gilman, Illinois, doubling its crush capacity to nearly 100 million bushels annually. The 170,000-square-foot facility, paired with a 50-acre, 5-megawatt solar array, converts soybeans into meal for animal feed and oil for food and renewable fuels, and is billed as the single largest soybean extraction process in the country
- On **June 18th**, **Bartlett, a Savage Company** and **Shell Rock Soy Processing (SRSP)** agreed to combine their soybean crush businesses into a joint venture operating under the Bartlett brand, pairing crush plants in Cherryvale, Kansas and Shell Rock, Iowa. Both plants continue to operate and were designed with the ability to double their current capacity, giving the venture significant growth potential; the combination is expected to close by January 2027
- On **June 8th**, **Louis Dreyfus Company (LDC)** announced a new oilseeds processing plant at its existing Bahía Blanca site in Argentina, adding crush capacity of up to 4,000 tonnes per day of sunflower seed or soybeans. Integrated with existing storage, logistics and deep-water port infrastructure, the facility supports growing food and biofuel demand, with construction expected to begin by year-end

Relative Performance Index

YoY Change	
S&P/TSX	29.8 %
Commodity Handling Index	33.3 %



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2025E	TEV/EBITDA 2026E	Price/Earnings 2025E	Price/Earnings 2026E	Week Δ Price	Δ Price 52Wk High
ADM	36,821	47,853	12.2x	9.5x	22.6x	16.3x	1.0 %	(10.3)%
Bunge Limited	20,708	37,154	13.1x	9.1x	14.5x	11.3x	(5.4)%	(22.2)%
The Andersons, Inc	2,308	3,785	12.3x	9.2x	24.9x	12.5x	(4.8)%	(18.0)%
Graincorp Limited	753	1,832	8.4x	11.5x	14.7x	28.7x	(2.4)%	(46.8)%
Mean			**11.5x**	**9.8x**	**19.2x**	**17.2x**	**(2.9)%**	**(24.3)%**

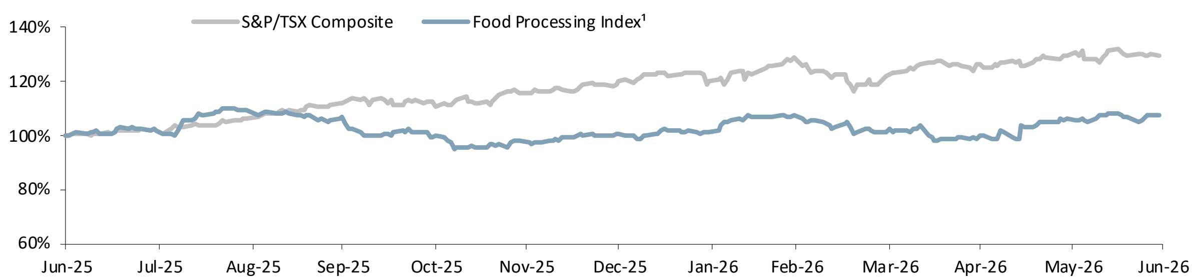
1. "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, The Andersons, GrainCorp and Ceres.

News Scan

- On **June 22nd**, **Danone** entered into definitive agreements to acquire Melbourne-based **Made Group** - a health-focused portfolio spanning high-protein ready-to-drink products, gut-health yoghurts and coconut-based brands with more than €300M in sales — and to buy out the remaining 49% of its fresh dairy joint venture with **Saputo Dairy Australia**. The deals expand Danone's Asia-Pacific presence and are expected to close in the second half of 2026
- On **June 8th**, **Ingredion** announced a recommended all-cash offer to acquire **Tate & Lyle**, the UK-based global leader in mouthfeel, sweetening and fortification, at an enterprise value of approximately £3.7B (US$5.0B). The combination broadens Ingredion's specialty ingredients platform across texturants, sugar reduction and fortification and pairs complementary supply networks across the Americas, EMEA and Asia-Pacific
- On **June 2nd**, **Actus Nutrition** agreed to purchase and operate **Darigold's** milk protein plant in Jerome, Idaho, continuing non-fat dry milk production while investing to expand into high-value milk proteins. Under the partnership, Darigold will supply whey products from its Sunnyside, Washington facility to Actus under a long-term agreement; financial terms were not disclosed
- On **June 1st**, **Lactalis** acquired **The Protein Works**, a Liverpool-based direct-to-consumer active-nutrition brand offering protein shakes, meal replacements, supplements and snacks that grew from £13M to £55M in revenue. The deal pairs The Protein Works' digital and D2C capabilities with Lactalis's dairy-protein and large-scale manufacturing expertise; Houlihan Lokey advised the sellers

Relative Performance Index

YoY Change	
S&P/TSX	29.8 %
Food Processing Index	7.3 %



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2025E	TEV/EBITDA 2026E	Price/Earnings 2025E	Price/Earnings 2026E	Week Δ Price	Δ Price 52Wk High
Ingredion Incorporated	5,972	6,839	5.4x	5.7x	8.5x	8.8x	(2.6)%	(30.6)%
Saputo Inc.	11,551	13,335	10.9x	10.8x	23.4x	20.3x	3.2 %	(5.4)%
Tate & Lyle plc	3,253	4,581	8.4x	8.4x	12.8x	14.8x	0.2 %	(4.6)%
Premium Brands	3,082	5,777	11.6x	8.8x	18.4x	13.8x	0.1 %	(18.8)%
Maple Leaf Foods Inc.	2,675	3,570	10.4x	9.3x	28.4x	19.1x	(1.1)%	(14.5)%
Lassonde Industries Inc.	1,033	1,635	7.0x	6.5x	7.1x	6.3x	1.7 %	(20.0)%
Rogers Sugar	617	906	8.6x	8.6x	12.3x	12.9x	(0.7)%	(2.6)%
Mean			**8.9x**	**8.3x**	**15.8x**	**13.7x**	**0.1 %**	**(13.8)%**

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.

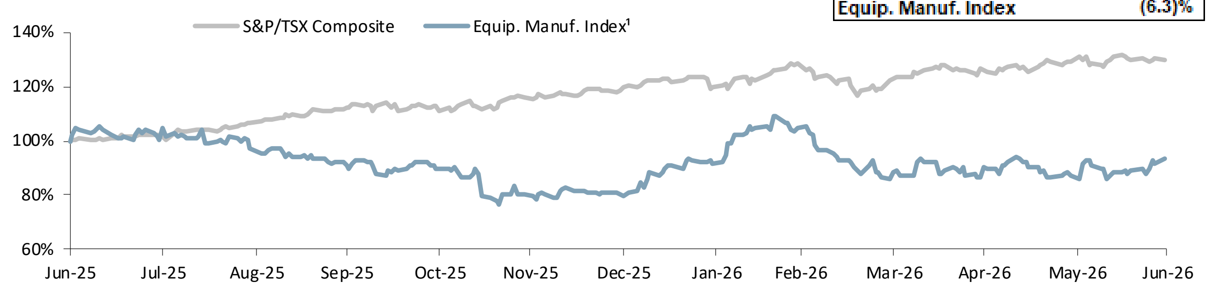
Equipment and Technology

News Scan

- On **June 22nd**, **Reservoir**, an agrobotics incubator and venture fund, acquired **Contain, Inc.**, a financing platform for indoor and controlled-environment agriculture (CEA). Contain's standalone services will wind down and financial terms were not disclosed. The deal reflects the broader CEA shakeout, with capital and talent rotating from indoor farming toward agricultural automation and robotics.
- On **June 11th**, **Buhler Versatile**, Canada's only manufacturer of agricultural tractors, acquired the operating business of Germany's **ATLAS Group**, a century-old maker of excavators, material handlers and loader cranes that had entered restructuring in February. The deal expands Buhler Versatile into the European market and adds ATLAS's engineering and manufacturing capabilities. Financial terms were not disclosed.
- On **June 3rd**, **DPA Auctions** acquired **AgIQ**, an agricultural-equipment intelligence platform. The deal brings AgIQ's real-time valuation technology in-house and launches AssetManager, a tool giving producers, dealers and cooperatives a continuously updated view of their equipment fleet's fair market value. It replaces static depreciation guides with live valuations tied to commodity prices, interest rates and regional demand.
- On **May 27th**, **Elbit Systems**, through its autonomy unit **FUSE**, acquired **Bluewhite**, a Tel Aviv developer of autonomous-farming technology. Bluewhite's Pathfinder kit and Compass software convert conventional tractors into autonomous machines for seeding, spraying and harvesting, with more than 100,000 autonomous operating hours logged. Financial terms were not disclosed.

Relative Performance Index

YoY Change	
S&P/TSX	29.8 %
Equip. Manuf. Index	(6.3)%



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	171,229	175,888	24.5x	22.2x	36.5x	33.2x	6.3 %	(7.1)%
CNH Industrial N.V.	13,925	17,257	16.6x	18.1x	24.3x	27.5x	8.9 %	(20.2)%
AGCO Corporation	8,667	11,356	10.7x	6.0x	8.4x	19.8x	4.9 %	(17.0)%
Ag Growth International Inc.	268	1,042	6.7x	8.5x	8.6x	12.3x	(3.3)%	(55.4)%
Mean			**14.6x**	**13.7x**	**19.4x**	**23.2x**	**4.2 %**	**(24.9)%**

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

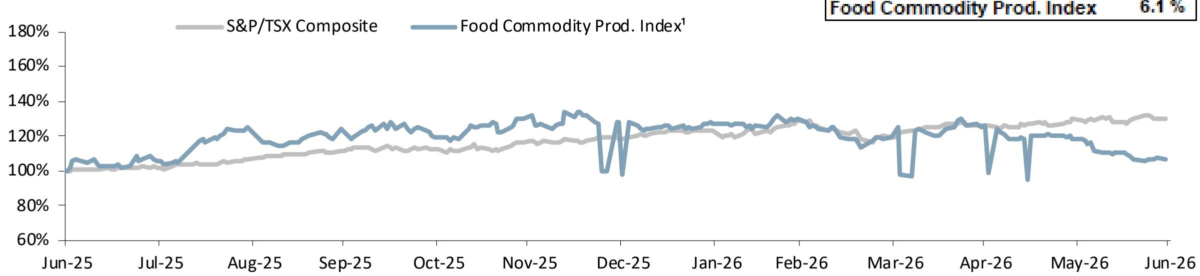
Food Commodity Production

News Scan

- On **June 30th, Ingredion (NYSE: INGR)** completed the sale of 51% of Pakistan-based **Rafhan Maize Products** to a buyer group led by Nishat Hotels and Properties (~$165M cash). Rafhan produces industrial starches, liquid glucose, dextrose, dextrin, and gluten meals, and generated roughly $250M of net sales in 2025; the divestment continues Ingredion's pruning of non-core corn wet-milling assets while retaining supply and distribution ties
- On **June 30th**, **Cooke Inc.** entered into a ~C$225M agreement to acquire **Mowi Canada** East's salmon farming operations, deepening its Atlantic Canada footprint. The assets span New Brunswick, Prince Edward Island, and Newfoundland and Labrador, and would lift Cooke to nearly 70% of Atlantic Canada's farmed Atlantic salmon
- On **June 10th**, **Fall Creek Farm & Nursery**, the Oregon-based global leader in blueberry genetics and nursery production, acquired **Berryplant** and **Berrytech**, Italian specialists in Rubus (raspberry and blackberry) nursery production and breeding based in Trentino. The deal extends Fall Creek's genetics platform beyond blueberries into caneberries and reinforces its presence in European berry markets
- On **June 4th**, **De Heus Animal Nutrition** announced the acquisition of **Voeders Huys**, a Belgian compound feed producer with production sites in Bruges, Belgium and northern France, extending De Heus's feed milling footprint in the Benelux and French markets

Relative Performance Index

YoY Change	
S&P/TSX	29.8 %
Food Commodity Prod. Index	6.1 %



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA 2025E	TEV/EBITDA 2026E	Price/Earnings 2025E	Price/Earnings 2026E	Week Δ Price	Δ Price 52Wk High
Village Farms International, Inc.	229	214	4.3x	4.3x	9.0x	14.0x	(2.1)%	(62.5)%
Local Bounti Corporation	29	562	na	na	na	na	0.8 %	(67.5)%
Tyson Foods, Inc.	20,159	27,845	7.8x	7.6x	14.6x	13.5x	5.8 %	(15.6)%
Smithfield Foods, Inc.	9,546	11,062	6.7x	6.2x	10.2x	9.2x	0.3 %	(16.1)%
Cal-Maine Foods, Inc.	3,817	2,823	1.8x	12.6x	3.4x	32.1x	2.1 %	(37.2)%
Hormel Foods Corporation	13,659	15,696	11.9x	10.8x	18.5x	16.3x	8.9 %	(16.6)%
Mowi ASA	9,730	10,085	8.9x	7.1x	33.7x	15.1x	(2.2)%	(22.8)%
SalMar ASA	6,372	8,845	14.8x	9.4x	34.3x	16.1x	(8.0)%	(20.7)%
Canada Packers Inc.	400	724	5.5x	5.5x	7.1x	6.9x	4.6 %	(19.6)%
Mean			**7.7x**	**7.9x**	**16.4x**	**15.4x**	**1.1 %**	**(31.0)%**

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.

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Additional News and Agriculture Commodities Update

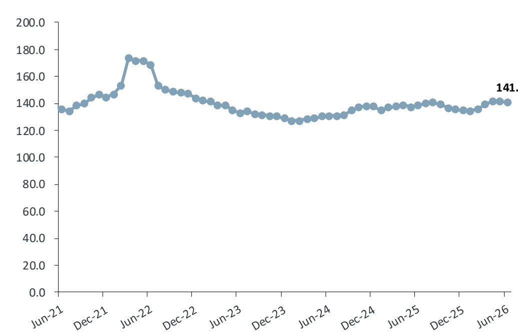
News Scan

- On **June 30th, China** placed flash-sale purchases of 472,000 tonnes of U.S. soybeans - 136,000 tonnes for 2025/26 delivery and 336,000 tonnes for 2026/27 delivery - as Beijing works toward its pledge of at least 25 million tonnes annually through 2028 under last year's trade truce; sale value was not disclosed
- On **June 30th, USDA's APHIS** confirmed H5N1 avian flu in commercial flocks across 12 states - fresh detections layered on top of 2026 layer losses already totaling roughly 12.4 million birds through spring, more than double the 5.4 million lost in all of second-half 2025 - a risk factor for egg prices, which had fallen to $2.19/dozen in May
- Through **June**, the U.S. cattle shortage kept beef prices near record highs, with **USDA's** herd last pegged at 86.2 million head as of January 1st - its smallest in 75 years - as multi-year drought in Nebraska, Oklahoma and Texas and the reemergence of New World Screwworm forced meatpacking plant closures in four states
- On **June 26th, India** ordered a halt to non-basmati white rice exports - halving shipments from the world's largest exporter - after retail rice prices climbed 3% in a month on damage from late, heavy monsoon rains; India accounts for more than 40% of global rice exports
- Following the **June 15th** U.S.-Iran interim deal, fertilizer shipments resumed clearing the **Strait of Hormuz**, with weekly exports climbing to almost 530,000 tonnes by June 21st - still a fraction of the roughly 125 ships per day that transited pre-war, with an estimated 500 vessels and 600,000 tonnes of urea still stranded in the Gulf
- On **June 11th, USDA's June WASDE** confirmed the smallest U.S. wheat harvest since 1972 on Plains drought, with harvested area near 32 million acres - the lowest in about 150 years - while corn and soybean balance sheets were left virtually unchanged, still pegging record crush at 2.75 billion bushels
- On **June 1st , USTR** proposed a 25% Section 301 tariff on most Brazilian goods, though the draft exempts more than 1,600 tariff lines including coffee, beef, orange juice and Brazil nuts; comments are due July 1st ahead of a July 15th statutory deadline
- On **June 1st**, the **Trump administration** cut Section 232 tariffs on agricultural equipment - including harvesters and forklifts - to 15% from 25% (10% where U.S. steel or aluminum content exceeds 85%), a relief measure in effect through December 2027

Commodities Futures as of June 30, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:^C	$ per bu.	$4.36	(2.41)%	6.54 %
Wheat (CBOT)	CBOT:^W	$ per bu.	$5.89	(3.48)%	9.48 %
Oats (CBOT)	CBOT:^O	$ per bu.	$3.34	(7.04)%	(10.05)%
Rough Rice (CBOT)	CBOT:^RR	$ per cwt.	$13.29	5.43 %	(0.30)%
Rapeseed (Canola)(ICE)	ICE:^RS	CAD per T	$735.30	(3.36)%	3.61 %
Ethanol (CBOT)	CBOT:^AG	$ per gal.	$1.93	(7.54)%	8.57 %

FAO Food Price Index



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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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