July 2026

Industry Highlights on

Food & Agriculture

ORIGIN
MERCHANT PARTNERS
AG FLASH

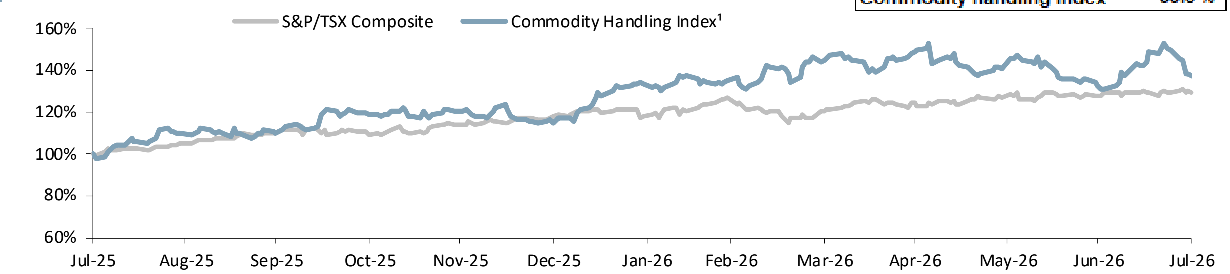
Leading Independent North American Financial Advisor
to the Food & Agriculture Sector

News Scan

- On **July 31st**, **The Wenger Group**, a Pennsylvania feed and agribusiness company, acquired a majority stake in **Plainville Farms**, an organic and free-range turkey processor. Supported by state funding, the transaction preserves approximately 690 jobs and extends Wenger's integrated feed and protein platform in the Northeast
- On **July 24th**, **Zen-Noh Brasil**, a subsidiary of Zen-Noh Global, agreed to acquire a 30% interest in **Grupo Cereal**, a Goias-based grain origination, crushing and inputs platform. The Barauna family retains 70% and continues to lead operations. The investment deepens Zen-Noh's Brazilian origination footprint and its linkage between South American supply and Asian demand
- On **July 23rd**, **Louis Dreyfus Company** opened its expanded agri-processing complex in Yorkton, Saskatchewan, more than doubling canola crush capacity to over 2 million tonnes annually and adding its first pea protein facility. The investment reinforces LDC's oilseed origination and processing position in Western Canada
- On **July 23rd**, **Central Ontario FS**, a retail division of GROWMARK, agreed to acquire **Haley's Elevator Inc.**, a family-owned grain elevator in Burford, Ontario. The acquisition extends the co-operative's grain marketing and origination network across southwestern Ontario
- On **July 22nd**, **JGL Commodities** agreed to acquire the **Providence Grain Solutions** terminal near Marengo, Saskatchewan. The CN-served facility adds roughly 23,000 tonnes of licensed storage and deepens JGL's presence in a productive grain-growing region
- On **July 1st**, **The Arthur Companies**, a family-owned North Dakota agribusiness, completed its acquisition of **Beach Cooperative Grain Company**, a grain and agronomy co-operative serving western North Dakota and eastern Montana. The transaction expands Arthur's independent origination and agronomy network, with Beach continuing under local management

Relative Performance Index

YoY Change	
S&P/TSX	29.2 %
Commodity Handling Index	38.5 %



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	38,205	47,220	12.0x	8.8x	23.4x	14.4x	(9.1)%	(11.8)%
Bunge Limited	20,409	38,422	13.6x	9.1x	14.5x	11.0x	(13.3)%	(21.8)%
The Andersons, Inc	2,382	3,466	11.3x	7.8x	25.8x	11.6x	(10.1)%	(14.9)%
GrainCorp Limited	870	1,965	8.9x	12.1x	16.7x	32.7x	3.9 %	(38.0)%
Mean			**11.4x**	**9.4x**	**20.1x**	**17.4x**	**(7.2)%**	**(21.6)%**

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

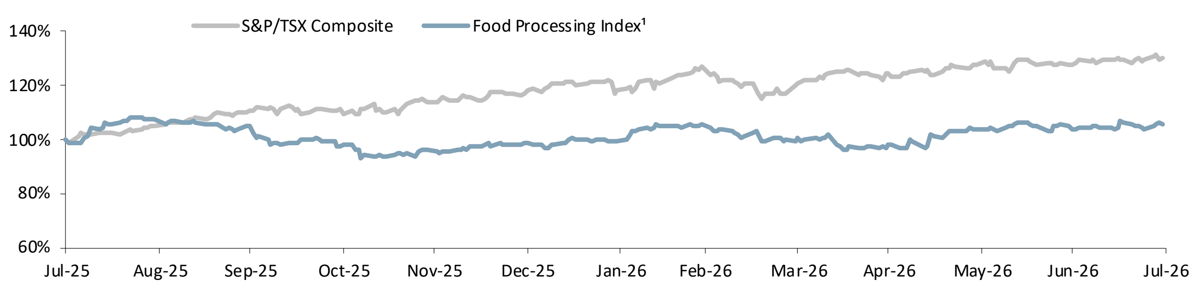
Food Processing

News Scan

- On **July 30th**, **ADM** announced capacity upgrades at four U.S. oilseed-processing plants in Nebraska, Indiana, Missouri and North Dakota, adding approximately 700,000 metric tons of annual crush capacity, targeted for completion in 2028–2029
- On **July 30th**, **Sargento Foods**, the family-owned natural cheese manufacturer, agreed to acquire **La Terra Fina**, expanding beyond cheese into refrigerated dips, spreads and quiches. The deal adds a 100,000-square-foot California processing facility and approximately 250 employees; closing expected September 2026
- On **July 28th**, **Tate & Lyle** shareholders approved the recommended all-cash acquisition of the company by **Ingredion**, first announced June 8th. Completion is expected in H2 2027, subject to antitrust approvals and UK court sanction
- On **July 21st**, **Intersnack Group** agreed to acquire **Utz Brands**, the U.S. branded salty snack manufacturer, for **$14.25 per share** in cash – a premium of approximately 91% and an enterprise value of approximately **$2.9 billion**. Utz will be taken private, owned 50/50 by Intersnack and the founding Rice and Lissette family
- On **July 15th**, **Lactalis Canada** agreed to acquire the fine cheese division of **Agropur Cooperative**, including the OKA, Monsieur Gustav and L'Extra brands, two Quebec production facilities and its fine cheese import activities; terms undisclosed, subject to Competition Bureau Canada approval[1]

Relative Performance Index

YoY Change	
S&P/TSX	29.2 %
Food Processing Index	5.8 %



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	6,276	7,048	5.6x	6.1x	8.9x	9.4x	(2.1)%	(23.1)%
Saputo Inc.	11,159	12,935	10.4x	10.4x	22.4x	19.5x	0.2 %	(8.3)%
Tate & Lyle plc	3,300	4,648	8.4x	8.4x	12.8x	14.7x	(0.8)%	(4.4)%
Premium Brands	3,439	6,075	12.1x	9.6x	20.2x	16.7x	2.7 %	(12.2)%
Maple Leaf Foods Inc.	2,538	3,430	9.8x	8.9x	26.6x	18.1x	1.7 %	(19.8)%
Lassonde Industries Inc.	1,056	1,651	7.0x	6.5x	7.3x	6.5x	3.0 %	(15.3)%
Rogers Sugar	637	945	8.8x	8.8x	12.6x	12.6x	(1.4)%	(2.2)%
Mean			**8.9x**	**8.4x**	**15.8x**	**13.9x**	**0.5 %**	**(12.2)%**

1. "Food Processing Index" is composed of equally weighted market prices for: Ingredion, Saputo, Tate & Lyle, Premium Brands, Maple Leaf Foods, Lassonde, and Rogers Sugar.

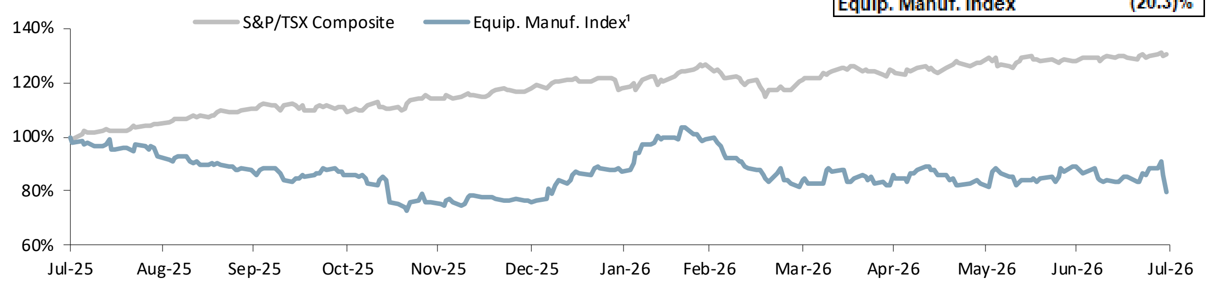
Equipment and Technology

News Scan

- On **July 14th**, **Sabanto**, an Ames, Iowa developer of tractor autonomy retrofit kits, raised an oversubscribed Series B led by **Leaps by Bayer**, with participation from Yara, DCVC and others. Sabanto's kits fit existing tractors with cameras, obstacle-detection sensors, GNSS and robotics to run row-crop fieldwork unmanned, a lower-cost path than the larger machines OEMs are building
- On **July 8th**, the **FTC** and five states reached a right-to-repair settlement with **Deere & Company**, requiring Deere for ten years to give farmers and independent repair providers the same repair resources, including software, that it provides authorized dealers. It is Deere's second right-to-repair settlement of 2026, following a $99 million farmer class action in April. Deere holds roughly 53% of the U.S. large-tractor market and 60% of combines
- On **July 7th**, **RDO Equipment Co.**, one of North America's largest John Deere dealers, signed a definitive agreement to acquire **True North Equipment**'s John Deere agriculture locations in North Dakota and Minnesota, adding eight dealerships and about 200 employees. The deal is expected to close August 3, subject to John Deere approval

Relative Performance Index

YoY Change	
S&P/TSX	29.2 %
Equip. Manuf. Index	(20.3)%



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	159,984	164,551	22.9x	20.8x	34.1x	31.1x	(1.3)%	(11.1)%
CNH Industrial N.V.	12,687	16,632	16.0x	15.6x	22.1x	22.7x	(3.6)%	(22.5)%
AGCO Corporation	7,154	9,885	9.3x	9.2x	7.2x	18.2x	(8.7)%	(25.5)%
Ag Growth International Inc.	181	897	5.5x	7.5x	5.7x	10.7x	(27.9)%	(67.0)%
Mean			**13.4x**	**13.3x**	**17.3x**	**20.7x**	**(10.3)%**	**(31.5)%**

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

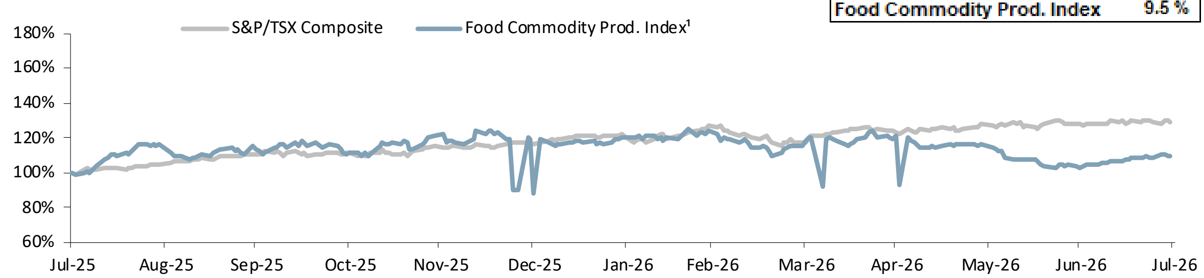
Food Commodity Production

News Scan

- On **July 17th**, **Pacific Seafood** (Clackamas, OR) merged its distribution business with that of **Ocean Beauty Seafoods**, combining two established family-owned West Coast distributors. The deal closed effective July 13 and covers six of Ocean Beauty's western facilities; terms undisclosed. It supports Pacific's eastward expansion under its Mission 31 strategy
- On **July 14th**, **Nutrition Service Company** (Pulaski, WI), a dairy nutrition platform backed by **Benford Capital Partners**, acquired **Seymour Flour Mill**, a third-generation family-owned feed mill supplying commercial dairies supporting over 20,000 cows in northeastern Wisconsin. It is the platform's fifth add-on under Benford ownership
- On **July 13th**, **BulkLoads**, a Springfield, Missouri bulk freight marketplace serving more than 10,000 carriers, shippers and brokers, acquired **Livestock Network**, the load board serving live-animal hauling since 2000, consolidating livestock logistics into a platform bundling factoring, insurance and transportation management
- On **July 10th**, **Land O'Lakes**, the Minnesota farmer-owned co-operative, announced a strategic investment in its Tulare, California dairy facility to add ultra-filtered milk and high-value dairy protein capacity, citing protein demand expected to outpace supply through the decade
- On **July 1st**, **Bayou Best Foods**, the New York-based plant-based shrimp producer, acquired **BettaF!sh**, a Berlin seaweed-based seafood alternative business

Relative Performance Index

YoY Change	
S&P/TSX	29.2 %
Food Commodity Prod. Index	9.5 %



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.	219	185	3.7x	3.4x	8.6x	10.3x	0.0 %	(60.1)%
Local Bounti Corporation	23	562	na	na	na	na	(10.5)%	(74.5)%
Tyson Foods, Inc.	20,338	27,710	7.8x	7.8x	14.8x	14.2x	6.3 %	(12.7)%
Smithfield Foods, Inc.	10,254	11,833	7.2x	7.1x	10.9x	10.5x	0.6 %	(10.8)%
Cal-Maine Foods, Inc.	4,118	3,355	2.2x	nmf	3.7x	nmf	(0.9)%	(25.9)%
Hormel Foods Corporation	13,763	15,801	12.0x	10.8x	18.7x	16.4x	0.6 %	(13.5)%
Mowi ASA	11,260	11,631	10.2x	8.3x	39.1x	18.6x	2.8 %	(16.7)%
SalMar ASA	7,404	9,988	16.1x	10.3x	38.2x	17.9x	4.6 %	(16.6)%
Canada Packers Inc.	404	735	5.5x	6.3x	7.1x	10.7x	(2.8)%	(20.0)%
Mean			**8.1x**	**7.7x**	**17.6x**	**14.1x**	**0.1 %**	**(27.9)%**

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 Canada Packers.

Additional News and Agriculture Commodities Update

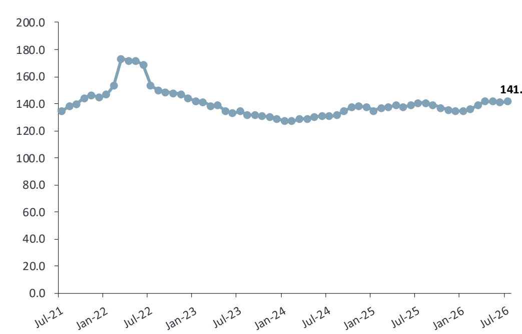
News Scan

- On **July 31st**, **China's MOFCOM** extended its anti-dumping investigation into **Canadian pea starch** by six months to February 12, 2027. The provisional 73.5% deposit remains in force, prolonging uncertainty for Prairie pulse processors
- On **July 20th**, **Agriculture and Agri-Food Canada** updated its 2026-27 supply and demand estimates. **Canola** new crop was raised to 21 million tonnes from 19.2 million on record acres, though significant crush capacity should temper the build in ending stocks. **Barley** fundamentals remain firm, and **oat** ending stocks are tighter given lighter seeding this year
- On **July 15th**, the **Bank of Canada** held the overnight rate at **2.25%**, its sixth consecutive hold, citing improving growth against elevated trade-policy uncertainty. The next decision is September 2, keeping borrowing costs stable for operating lines through harvest
- On **July 11th**, the **Canadian Food Inspection Agency** proposed amendments harmonizing Canada's Enhanced Feed Ban and specified risk material rules with those of the U.S. Industry expects millions in annual savings; consultation closes September 9
- On **July 10th**, the **USDA WASDE** put 2026-27 U.S. wheat production at **1,536 million bushels, the lowest since 1970-71**, with ending stocks down 22% to 722 million. Corn ending stocks were cut 170 million bushels to 1.79 billion on stronger exports; the wheat farm price held at $6.00 per bushel
- On **July 1st**, the United States declined to renew the **USMCA** in its current form at the mandatory six-year joint review; Canada and Mexico both backed a 16-year extension. The agreement stays fully in force, but non-renewal triggers annual reviews through the July 1, 2036 expiry, extending planning uncertainty for cross-border agri-food supply chains
- On **July 1st**, **Bayer** consolidated its U.S. glyphosate business into **Ruveon LLC**, which withdrew its antidumping petitions on Chinese glyphosate on July 17 after opposition from U.S. farm groups
- On **July 1st**, **Ontario** granted Ministry of Agriculture, Food and Agribusiness inspectors' authority to ticket high-frequency violations, a lighter-touch tool to deter repeat offenders
- **N.D** resurgence of **highly pathogenic avian influenza** has renewed supply risk across North American layer flocks. With shell eggs priced largely off spot indices and flock rebuilds taking months, HPAI culls drive pronounced swings in **Cal-Maine Foods'** quarterly earnings

Commodities Futures as of July 31, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:^C	$ per bu.	$4.64	6.42 %	12.15 %
Wheat (CBOT)	CBOT:^W	$ per bu.	$6.39	8.49 %	22.17 %
Oats (CBOT)	CBOT:^O	$ per bu.	$3.30	(0.97)%	(5.91)%
Rough Rice (CBOT)	CBOT:^RR	$ per cwt.	$13.96	5.04 %	13.68 %
Rapeseed (Canola)(ICE)	ICE:^RS	CAD per T	$758.20	3.11 %	9.03 %
Ethanol (CBOT)	CBOT:^AG	$ per gal.	$1.95	0.91 %	5.69 %

FAO Food Price Index



CONSENSUS
GREAT BRANDS SHOW

OCTOBER 7, 2026 · THE TIMES CENTER, NYC · 8 AM–6 PM

500+	15+	40+	600+
Investors	Presenters	Exhibitors	Attendees

FEATURED BRANDS TAKING THE STAGE

APOTHÉKARY · BANDIT · BIENA SNACKS · CLEAN BOSS · CleverMade

credo BEAUTY · Drink Hippie · freshcut paper · JENNYBIRD · magnetic me

OrthoFeet · THE GRANOLA BAR · UNIVERSITY GAMES · weezie

Additional presenters & keynote speakers to be announced

PARTICIPATING BRAND EXHIBITORS

ALL golden · L'ESPRIT LE STYLE BUDHAGIRL · barrière · BUFFY PROTEIN · cheribundi

DANO'S DANGEROUS TEQUILA · De Soi non-alcoholic cocktails · everist · Fritaire · Good Belly

Greenhouse · HEGID PARIS · Izzy · JACKFIR · Le Alfré

MILAMEND · SCHMIDT BROS. · Snibbs · SOUTH FORTY SNACKS · STATE

Stems Luxury for Legs · STOKE PWR·EQP · THE GOODS MART · VEEA FACE BY DR SUZAN OBAGI · whoa! dough

Additional exhibitors to be announced

CONSENSUS CONSUMER
a division of ORIGIN MERCHANT PARTNERS

CLICK HERE TO REGISTER*

*Please note that our event is limited to investors, lenders, retailers and brand founders and executives only.

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.

ORIGIN
MERCHANT PARTNERS

www.originmerchant.com

OMP Agri Food Team

ANDREW MUIRHEAD
MANAGING DIRECTOR; HEAD OF FOOD AND AGRICULTURE
andrew.muirhead@originmerchant.com

BILL FARRELL
MANAGING DIRECTOR
bill.farrell@originmerchant.com

GREG MARTIN
MANAGING DIRECTOR
greg.martin@originmerchant.com

CHRISTOPHER SOLDA
DIRECTOR
christopher.solda@originmerchant.com