August 2026

Industry Highlights on

Food & Agriculture

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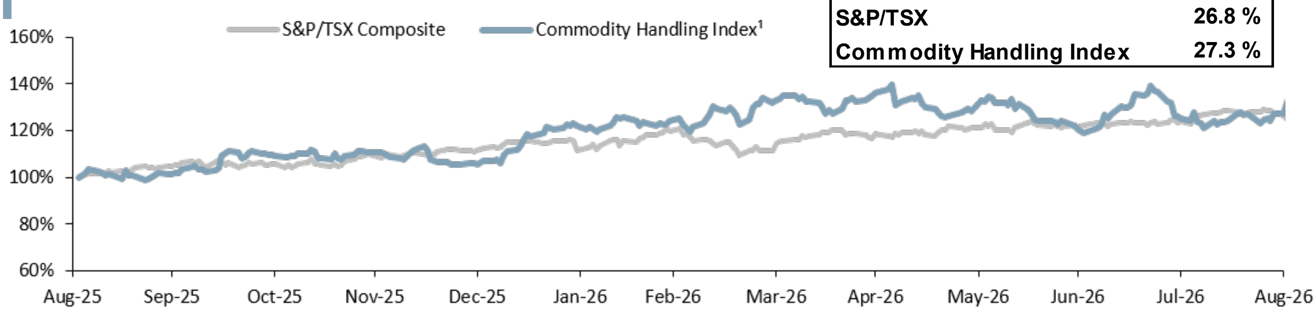
Leading Independent North American Financial Advisor to the Food & Agriculture Sector

News Scan

- On **August 31st, Kalmbach Feeds, Inc.** acquired a grain and rail transload facility in Upper Sandusky, Ohio, from **Mennel Milling Company**, featuring extensive grain storage and high-capacity unit-car rail transloading capabilities. The acquisition expands Kalmbach's supply chain infrastructure and gives the company direct access to local grain to support its feed, pet food, and ingredient manufacturing operations
- On **August 27th, CHS Inc.** and **OCP North America** announced a joint venture to build a phosphate fertilizer production facility in Louisiana, expected to produce over 1 million tonnes annually. The venture aims to bring fertilizer production closer to American farmers and reduce U.S. reliance on imported phosphate fertilizer by more than 48%
- On **August 24th, Harbro** acquired **Cargill's** Animal Nutrition & Health feed manufacturing business in Dalton, North Yorkshire. The deal expands Harbro's UK feed manufacturing capacity and is intended to strengthen its market position in animal nutrition by combining the technical expertise and capabilities of both operations; integration is expected to be complete by early 2027
- On **August 20th, Frontier Agriculture** completed its purchase of **Aberdeen Grain's** grain storage facility at Whiterashes, Scotland. The acquisition strengthens Frontier's grain handling network in Scotland and reinforces its long-term commitment to supporting growers, and maintaining continuity of service for customers and employees at the site
- On **August 19th, StoneX Group** acquired **Advanced Marketing Group**, an Oregon-based trader of animal protein-based feed ingredients and organic fertilizers operating across four U.S. states and Canada. The acquisition expands StoneX's feed-ingredients platform into new product categories and broadens its client base and geographic reach across North America

Relative Performance Index

YoY Change	
S&P/TSX	26.8 %
Commodity Handling Index	27.3 %



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
ADM	39,178	48,206	8.9x	8.2x	15.0x	14.3x	7.9 %	(3.5)%
Bunge Limited	22,326	40,375	9.6x	8.8x	12.1x	10.2x	10.0 %	(8.9)%
The Andersons, Inc	2,183	3,239	7.3x	7.2x	10.6x	10.3x	7.6 %	(13.6)%
GrainCorp Limited	981	2,099	12.4x	11.1x	33.2x	21.5x	17.2 %	(23.9)%
Mean			**9.6x**	**8.8x**	**17.7x**	**14.1x**	**10.7 %**	**(12.5)%**

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

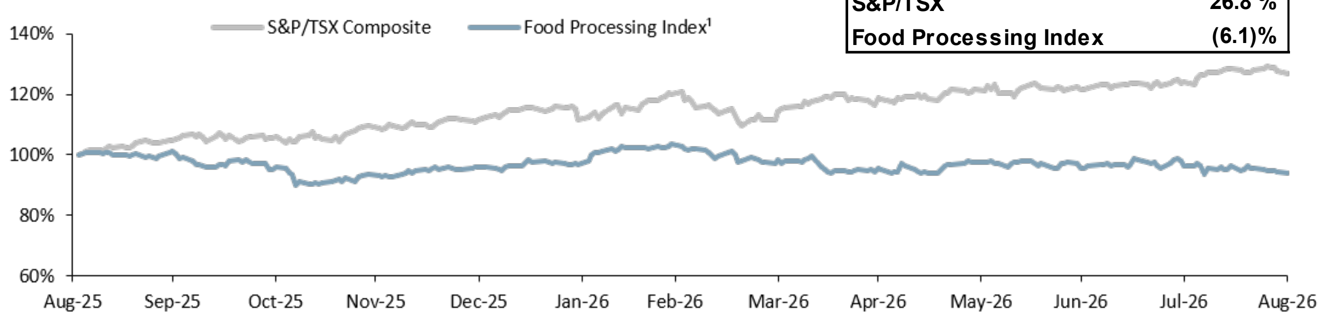
Food Processing

News Scan

- On **August 19th, Canada's Competition Bureau** asked the Competition Tribunal to block **Nortera Foods'** acquisition of **B&G Foods Canada's** Green Giant and Le Sieur vegetable brands, agreed in October 2025. The Bureau found Nortera, already Canada's dominant processor, would be left without a primary national brand competitor; B&G disagrees and is evaluating its options
- On **August 14th**, **Saputo Inc**. reached a definitive agreement to sell its UK business to **Lactalis** at an enterprise value of $1.85 billion at a 12x normalized TEV/EBITDA multiple. The transaction covers five manufacturing plants and the Cathedral City, Wensleydale, Davidstow, Clover and Country Life brands, which together generated approximately $1.2 billion of revenue over the trailing four quarters and is expected to close by the end of the first quarter of calendar 2027. It follows Saputo's February agreement to sell 80% of its Argentina division to **Gloria Foods**, and the summer sale of its 49% stake in an Australian fresh dairy venture with **Danone SA**, expected to generate approximately $253 million
- On **August 14th, Ferrero Group** agreed to acquire **Purely Elizabeth** from **Swander Pace.** The Boulder, Colorado, better-for-you granola and oatmeal brand recorded $277 million in sales last year and has doubled sales in two years. The deal follows Ferrero's $4.3 billion purchase of **WK Kellogg**, completed in September 2025, and adds wellness positioning to a legacy cereal portfolio
- On **August 11th, Gay Lea Foods** announced an investment of more than $200 million to significantly expand its Clayson Road manufacturing facility in Toronto. This will help address the national cottage cheese shortage and create capacity across their growing portfolio of high-protein dairy products. To be completed in 2028, it will create up to 75 new positions at the Clayson facility

Relative Performance Index

YoY Change	
S&P/TSX	**26.8 %**
Food Processing Index	**(6.1)%**



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA 2026E	TEV/EBITDA 2027E	Price/Earnings 2026E	Price/Earnings 2027E	Week Δ Price	Δ Price 52Wk High
Ingredion Incorporated	6,525	7,470	6.5x	6.0x	9.8x	9.1x	(3.2)%	(19.6)%
Saputo Inc.	11,600	13,561	10.8x	10.4x	20.4x	17.8x	(1.5)%	(9.8)%
Premium Brands	2,985	5,644	8.8x	7.7x	14.5x	11.1x	(1.7)%	(25.7)%
Maple Leaf Foods Inc.	2,385	3,295	8.4x	7.8x	16.9x	14.8x	(1.4)%	(26.9)%
Lassonde Industries Inc.	1,162	1,783	6.7x	6.6x	6.5x	6.4x	(1.7)%	(14.5)%
Rogers Sugar	629	941	8.8x	8.5x	12.3x	12.1x	(1.6)%	(5.3)%
Mean			**8.3x**	**7.8x**	**13.4x**	**11.9x**	**(1.8)%**	**(17.0)%**

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

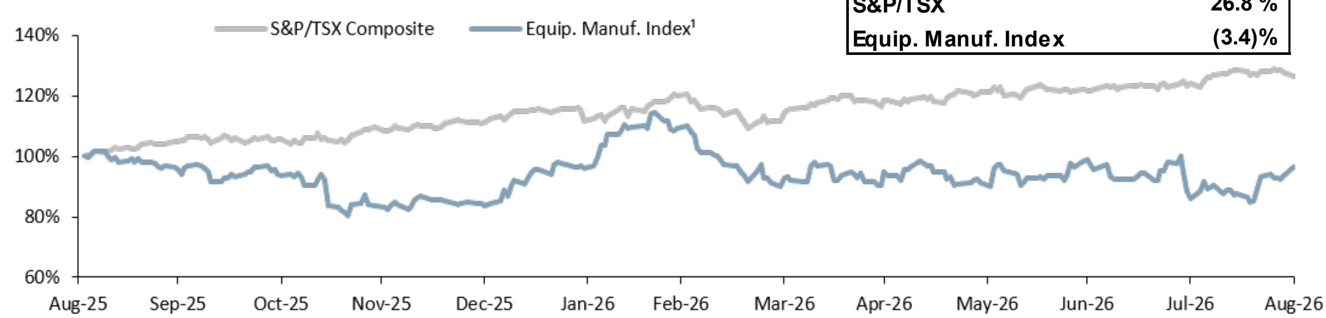
Equipment and Technology

News Scan

- On **August 31st**, **CNH** announced a strategic alliance with **Bourgault Industries**, a seeding equipment manufacturer, acquired by **Linamar Corporation** for $640 million in February 2024. Bourgault will supply co-branded Case IH and New Holland precision seeding and air drill systems, high-capacity air carts, and digital and control systems through CNH's dealer network in North America, Australia and other seeding markets
- On **August 26th**, **CropX Technologies** acquired **SCIO**, a Tel Aviv-based manufacturer of portable near-infrared spectroscopy tools used to measure crop and food quality and composition. The transaction is CropX's eighth acquisition since 2020 and its largest to date, adding laboratory-grade measurement protected by 44 granted patents to the company's soil sensing and field management platform. Management said the deal takes combined annual recurring revenue toward $27 million, excluding one-time hardware sales, and keeps the company on track for profitability in 2027
- On **August 10th**, **Ranchbot**, a provider of satellite-connected water and infrastructure monitoring for cattle ranches, raised more than $20 million in a Series B co-led by **Lewis & Clark Partners** and **Fulcrum Global Capital**. The company monitors roughly 10 million cattle and 15 million sheep across 12,000 customers, and moved its global headquarters from Australia to Fort Worth to expand in the North American ranching market

Relative Performance Index

YoY Change	
S&P/TSX	26.8 %
Equip. Manuf. Index	(3.4)%



Key Indicators

All Figures in USD millions unless indicated	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
Deere & Company	176,580	180,800	22.3x	19.5x	34.4x	28.3x	1.1 %	(7.2)%
CNH Industrial N.V.	14,642	18,618	17.8x	13.8x	26.2x	17.3x	(0.3)%	(18.2)%
AGCO Corporation	8,285	11,036	10.1x	8.3x	8.3x	15.9x	10.8 %	(17.7)%
Ag Growth International Inc.	182	907	7.5x	6.3x	10.6x	4.9x	3.1 %	(67.5)%
Mean			**14.4x**	**12.0x**	**19.9x**	**16.6x**	**3.7 %**	**(27.7)%**

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

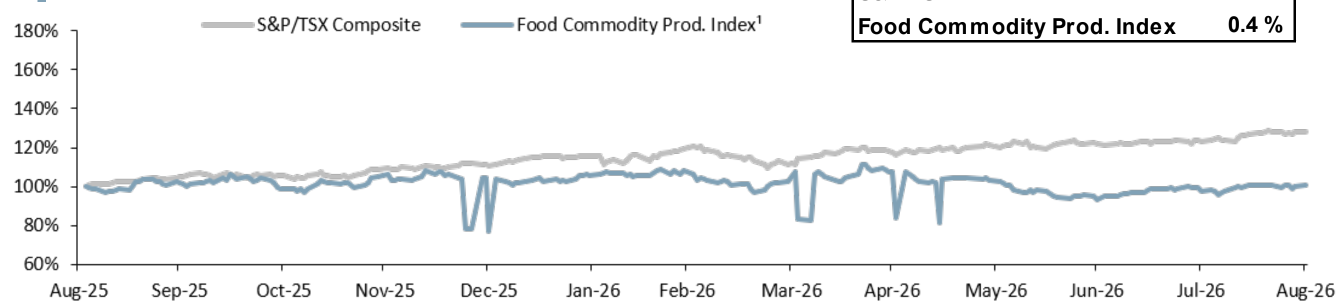
Food Commodity Production

News Scan

- On **August 27th**, **Canada's Department of Finance** announced that it has removed seafood and fish products from its list of counter-tariffs items after feedback was received from industry representatives who expressed their concerns with the counter-tariffs
- On **August 18th**, **JBS** submitted a non-binding proposal to take **Pilgrim's Pride** fully private, offering 2.086 JBS Class A shares for each PPC share and valuing the roughly 18% minority stake it does not own at about $1.2 billion. JBS has held a majority stake since 2009 and says the deal would simplify its structure and improve capital allocation. It follows failed attempts in 2021 and remains subject to approval by a PPC special committee and a majority of unaffiliated shareholders
- On **August 17th, Pilgrim's Europe** agreed to acquire **Walkers Deli & Sausage Company** from **Samworth Brothers**, a UK premium pork producer with four Leicester plants and 1,150 employees. The deal expands Pilgrim's into value-added premium pork, subject to CMA approval. Financial terms were not disclosed
- On **August 13th, Tyson Foods** announced a restructuring of its beef network, ending operations at its Joslin, Illinois plant and Eagle Mountain, Utah case-ready facility and pursuing a sale of its Pasco, Washington plant. About 3,200 jobs are affected, with capacity consolidating into Dakota City, Nebraska, Holcomb, Kansas and Amarillo, Texas. The move responds to a U.S. cattle herd of 86.2 million head, the smallest in roughly 75 years, after Tyson's beef segment posted a $142 million Q3 operating loss

Relative Performance Index

YoY Change	
S&P/TSX	26.8 %
Food Commodity Prod. Index	0.4 %



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
Village Farms International, Inc.	352	333	6.2x	5.0x	15.4x	10.4x	5.9 %	(42.3)%
Local Bounti Corporation	24	564	na	na	na	na	(1.0)%	(74.2)%
Tyson Foods, Inc.	19,349	26,721	7.8x	7.3x	14.4x	11.8x	(5.7)%	(20.6)%
Smithfield Foods, Inc.	8,627	10,160	6.2x	6.3x	9.3x	9.4x	(1.5)%	(26.5)%
Cal-Maine Foods, Inc.	3,703	2,808	6.0x	10.8x	nmf	26.3x	(4.7)%	(29.6)%
Hormel Foods Corporation	12,025	14,051	9.7x	9.4x	14.3x	13.7x	(8.5)%	(17.9)%
Mowi ASA	11,589	11,973	8.7x	7.6x	39.9x	16.3x	1.0 %	(16.4)%
SalMar ASA	8,297	10,791	11.5x	9.3x	20.7x	15.9x	8.1 %	(9.3)%
Canada Packers Inc.	358	689	5.8x	5.3x	9.4x	7.0x	(2.3)%	(30.6)%
Mean			**7.7x**	**7.6x**	**17.6x**	**13.8x**	**(1.0)%**	**(29.7)%**

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.

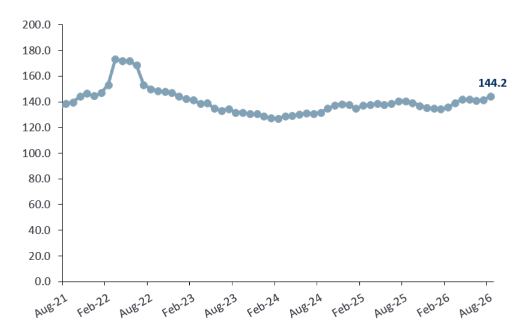
News Scan

- On **August 26th, DTN** reported retail fertilizer prices declined for a fifth consecutive week, with five of eight major nutrients below the prior month. UAN28 fell 8% to $436/ton, the only significant move, while urea averaged $664 and anhydrous $943. DAP, MAP and potash edged higher at $916, $959 and $495. Seven of eight products remain above year-ago levels, led by anhydrous at 24%
- On **August 24th, USDA** reopened the Douglas, Arizona port to Mexican cattle imports under a jointly agreed U.S.-Mexico protocol, the first step in a phased reopening of southern ports following the New World screwworm suspension. APHIS will consider Santa Teresa and Columbus, New Mexico next, with timing contingent on Mexico's progress against Action Plan milestones. Mexico shipped roughly 1.2 million head annually before the closure
- On **August 22nd**, U.S.-Canada trade talks collapsed, and 50% Section 338 tariffs took effect on roughly $27 billion of Canadian goods, the first use of the 1930 provision. Ag items on the list include seeds, honey, floriculture, lumber and animal products; USTR says they would have been excluded had a deal been signed. Prime Minister Carney called the move a miscalculation and set dollar-for-dollar countermeasures for September 8th on steel, dairy, appliances, agricultural equipment, and pulp and paper
- On **August 21st, Pro Farmer** closed its Crop Tour with the U.S. corn crop at 15.344 billion bushels on a 173.2 bu/acre yield, 669 million bushels below USDA and the widest split in six years, citing thin ear counts and shorter grain length. Soybeans came in at a record 4.572 billion bushels on 53.3 bu/acre, slightly above USDA
- On **August 20th**, **Agriculture and Agri-Food Canada** cut its 2026-27 canola carryout to 1.5 million tonnes, roughly half the prior month's estimate, with production at 21.6 million tonnes, up slightly month over month but below last year's record. New crop wheat ending stocks held at 5.5 million tonnes on production of 36.2 million, down from nearly 40 million a year ago
- On **August 12th**, the **USDA WASDE** cut the national corn yield to 180.7 bu/acre from 183 while raising harvested acres, lifting production to 16.013 billion bushels, the second largest crop on record, with new-crop ending stocks down to 1.653 billion on stronger exports. Soybean production was pegged at a record 4.519 billion bushels; 2026 beef production was cut 321 million pounds on slower fed cattle slaughter
- On **August 10th,** the **FDA** proposed replacing the voluntary GRAS notification system with a mandatory one, requiring manufacturers to notify the agency whenever they conclude a substance added to human or animal food is generally recognized as safe. **HHS** and the **USDA** separately submitted the federal government's first proposed definition of ultra-processed foods for final review

Commodities Futures as of August 31, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:^C	$ per bu.	$5.38	15.89 %	27.13 %
Wheat (CBOT)	CBOT:^W	$ per bu.	$7.74	21.08 %	46.52 %
Oats (CBOT)	CBOT:^O	$ per bu.	$3.73	12.94 %	12.86 %
Rough Rice (CBOT)	CBOT:^RR	$ per cwt.	$15.73	12.64 %	30.50 %
Rapeseed (Canola)(ICE)	ICE:^RS	CAD per T	$813.20	7.25 %	29.02 %
Ethanol (CBOT)	CBOT:^AG	$ per gal.	$2.08	6.67 %	6.12 %

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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