October 2026

Industry Highlights on

Food & Agriculture

ORIGIN MERCHANT PARTNERS

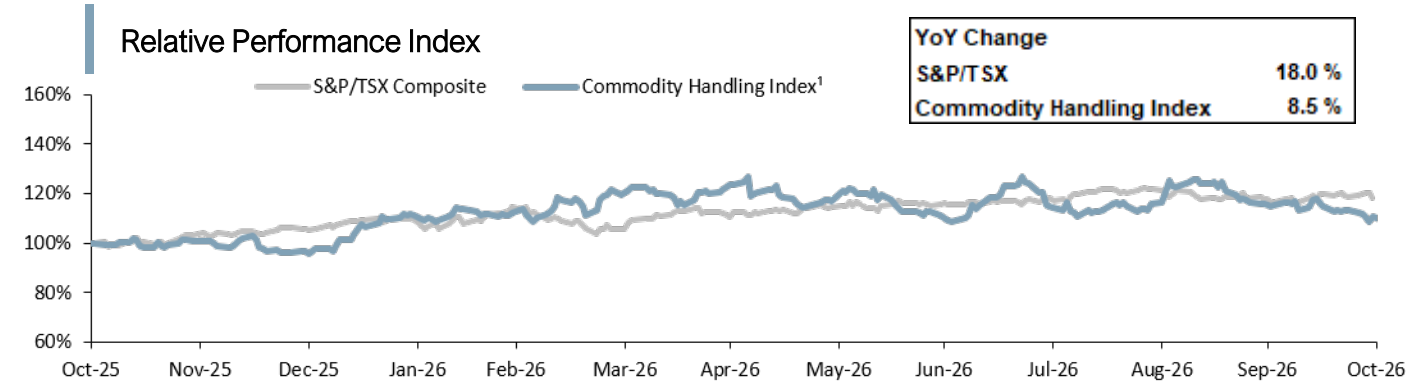
AG FLASH

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

News Scan

- On November 4th, **The Andersons, Inc.** (NASDAQ: ANDE) agreed to acquire **Harvestone Low Carbon Partners** from Energy Capital Partners. Harvestone runs three ethanol plants in North Dakota and Indiana with about 215 million gallons of annual capacity and its own carbon capture operations. The deal lifts The Andersons' total ethanol capacity to roughly 730 million gallons. Closing is expected by early 2027. The purchase price is $1.28 billion
- On **October 29th**, **Keystone Cooperative** and **Caledonia Farmers Elevator (CFE)**, two farmer-owned Midwest cooperatives, agreed to put a merger to a member vote after unanimous board approval. Keystone serves members through 245 facilities in Indiana, Ohio and Michigan, and CFE has five Michigan locations. Members vote by December 15th. Financial terms were not disclosed
- On **October 23rd**, **Malteurop**, the malting division of French cooperative VIVESCIA, announced its acquisition of the **Chunlei Malting Co.** plant near Yancheng, Jiangsu Province, China. The plant produces 220,000 tonnes of malt a year and runs on biomass, wind and solar power. Malteurop is a top-three global malt producer with 20 plants in 14 countries. Financial terms were not disclosed
- On **October 14th**, **Ara Partners**, through Ara Infrastructure, acquired a majority stake in **Pacific Ag, LLC**, North America's largest crop residue supplier. Pacific Ag collects residue and supplies it as feedstock to dairies, animal protein producers and others. Financial terms were not disclosed
- On **October 12th**, **Southwest Iowa Renewable Energy, LLC (SIRE)**, a farmer-owned Iowa ethanol producer, acquired **GreenAmerica Biofuels Ord LLC** from Pilot Travel Centers LLC, a Berkshire Hathaway unit. The 70 million gallon plant in Ord, Nebraska lifts SIRE's combined capacity to about 230 million gallons per year. It closed on October 9th. Financial terms were not disclosed
- On **October 2nd**, **StoneX Group Inc.** (NASDAQ: SNEX) agreed to acquire **Integra Trading S.A.S.**, a Colombian coffee trader, exporter and processor that operates the La Bonita mill in Amagá, Antioquia. Integra will join StoneX Supply & Trading. Financial terms were not disclosed

Relative Performance Index



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
ADM	36,603	46,624	8.2x	7.8x	13.5x	13.6x	(5.5)%	(14.6)%
Bunge Limited	18,569	38,298	9.0x	8.4x	10.2x	8.8x	(8.7)%	(30.1)%
The Andersons, Inc	2,144	3,277	7.1x	7.1x	9.9x	10.0x	(1.5)%	(22.1)%
GrainCorp Limited	1,045	2,143	13.7x	11.1x	35.0x	20.7x	3.5 %	(25.1)%
Mean			**9.5x**	**8.6x**	**17.1x**	**13.3x**	**(3.0)%**	**(23.0)%**

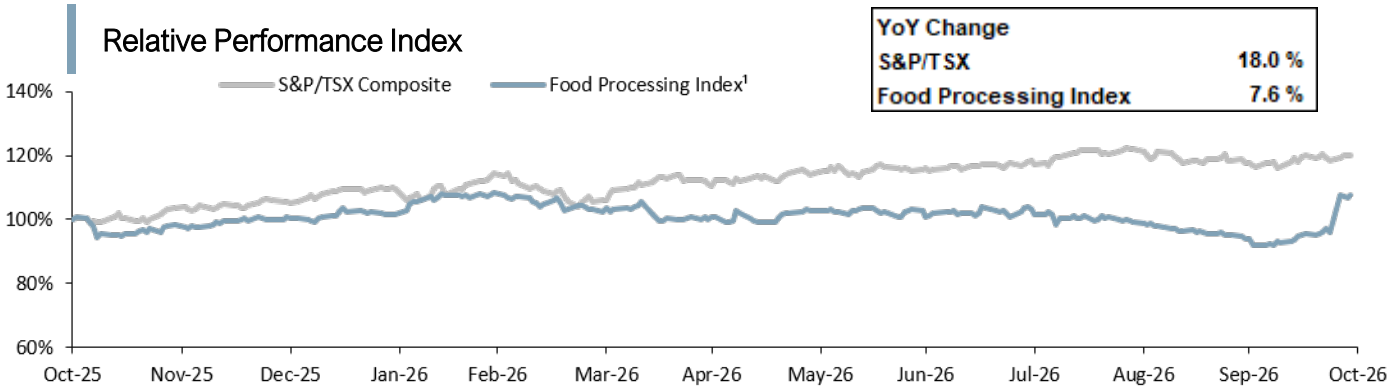
1. "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, The Andersons, GrainCorp and Ceres.



News Scan

- On **October 29th**, **Perrigo Company plc** (NYSE: PRGO) agreed to divest its Infant Formula business to **MeridianMade** for up to $245 million, including $56 million in cash at closing and up to $189 million in milestones through 2030. The business generated $531 million of net sales in the twelve months to June 27th, and closing is expected in the first half of 2027
- On **October 23rd**, **Barilla** completed its acquisition of **Goodles** for $1.05 billion in cash, with a further nine-figure payment contingent on performance targets. The Santa Cruz better-for-you macaroni and cheese brand generated $266 million of net sales in the twelve months to close and will operate independently under founder Jen Zeszut. It is Barilla's first US acquisition since January 2023
- On **October 22nd**, **Power Sustainable Lios Inc.**, a subsidiary of Power Corporation of Canada, led the acquisition of **Fine Choice Foods Ltd.** from Swander Pace Capital. The Richmond, BC manufacturer of refrigerated Asian-style appetizers under the SUMM! brand is the fifth investment from Lios Fund I, a $285 million vehicle, with FCC Capital co-investing. Financial terms were not disclosed
- On **October 20th**, **Commercial Bakeries Corp.** acquired **Partners, a Tasteful Choice Company**, a Des Moines, Washington manufacturer of better-for-you crackers and baked goods for private label, contract and industrial customers across North America. It is the third add-on since Graham Partners acquired Commercial Bakeries in September 2023. Financial terms were not disclosed
- On **October 13th**, **B&G Foods Inc.** (NYSE: BGS) sold its B&M baked beans and brown bread and Joan of Arc canned beans brands to **McCall Farms Inc.**, with proceeds directed to repaying long-term debt. It is the second transaction between the parties in just over a year, following McCall's August 2025 purchase of the Le Sueur vegetable business for $84 million

Relative Performance Index



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	6,040	6,926	6.0x	5.6x	10.1x	9.4x	(0.1)%	(22.6)%
Saputo Inc.	11,349	13,279	10.8x	10.7x	19.7x	17.7x	(1.5)%	(11.1)%
Premium Brands	2,725	5,261	8.3x	7.3x	13.6x	10.5x	0.8 %	(31.7)%
Maple Leaf Foods Inc.	2,407	3,261	8.5x	8.0x	17.9x	15.8x	3.2 %	(15.3)%
Lassonde Industries Inc.	1,233	1,629	6.4x	6.2x	7.1x	7.0x	78.4 %	(0.5)%
Rogers Sugar	608	917	8.6x	8.3x	12.0x	11.8x	(0.9)%	(8.0)%
Mean			**8.1x**	**7.7x**	**13.4x**	**12.0x**	**13.3 %**	**(14.9)%**

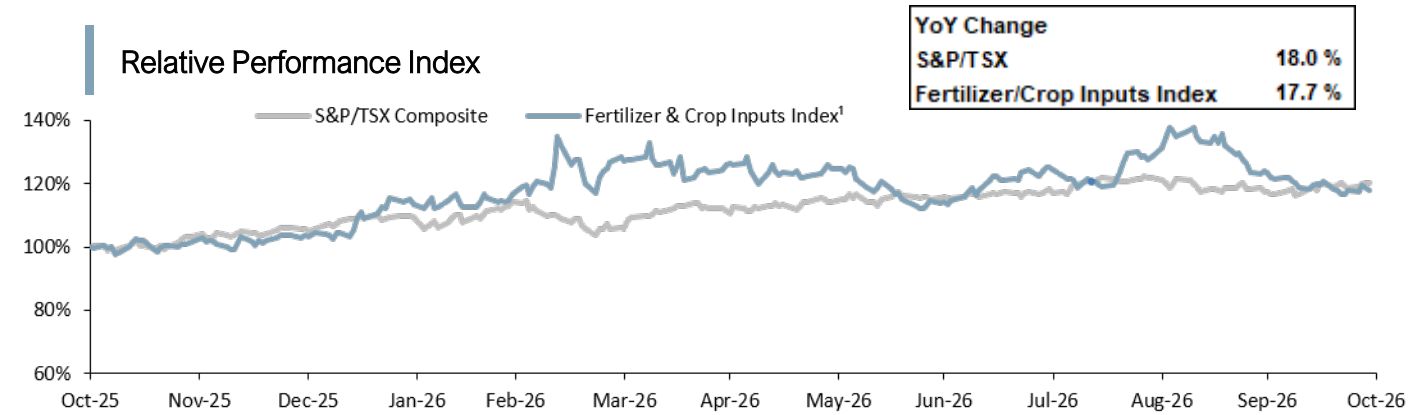
1. "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.



News Scan

- On **October 23rd**, **Vilmorin & Cie**, the seed arm of French cooperative Limagrain, sold the intellectual property developed by its subsidiary **Genective** to **The Traits Company**, the technology partner of seed group GDM. Genective, a former 50/50 joint venture with KWS, developed genetically modified corn traits. Financial terms were not disclosed
- On **October 19th**, **Sustainable Agro Solutions (SAS Group)** acquired a majority stake in **Afrikelp**, a South African seaweed- and plant-based biostimulant producer, from RMB Ventures and Nedbank Private Equity. The deal adds seaweed capability and US presence for Spain-based SAS Group and is its sixth acquisition since 2023. Financial terms were not disclosed
- On **October 14th**, **OCP Group** agreed to buy out its partners in **Euro Maroc Phosphore (EMAPHOS)**, a purified phosphoric acid producer, acquiring the equal 33.33% stakes held by Budenheim and Prayon to reach 100% ownership. Based at Jorf Lasfar, Morocco, EMAPHOS has capacity of about 300,000 tonnes a year. Completion is expected in early 2027. Financial terms were not disclosed
- On **October 5th**, Belgium's **BioFirst Group** acquired the remaining 14.71% of Brazilian biologicals company **Biotrop** from Aqua Capital, GIC and Zempar, taking full ownership well ahead of schedule. The buyout completes its 2023 purchase of about 85% of Biotrop, which valued the company at $799 million. Financial terms were not disclosed
- On **October 5th**, **BRANDT** acquired all shares of **Agrícola Innovación, S.A. de C.V. (Altiara)**, a Mexican manufacturer of specialty crop nutrition, biosolution and crop protection products. The deal lets BRANDT manufacture in Mexico for shipment across Latin America and widens its access to organic and biological markets. Financial terms were not disclosed

Relative Performance Index



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
Nutrien Ltd.	32,948	46,480	7.4x	7.4x	14.3x	13.5x	0.1 %	(18.1)%
CF Industries Holdings, Inc.	18,037	22,148	5.7x	6.9x	8.3x	10.9x	1.5 %	(16.8)%
The Mosaic Company	5,846	11,958	6.6x	5.1x	neg	12.3x	3.1 %	(43.5)%
Yara International ASA	10,908	13,887	4.3x	4.7x	nmf	nmf	(2.3)%	(34.5)%
Nufarm Ltd.	857	1,903	7.0x	6.2x	nmf	17.2x	2.3 %	(9.8)%
Mean			**6.2x**	**6.1x**	**11.3x**	**13.5x**	**0.9 %**	**(24.5)%**

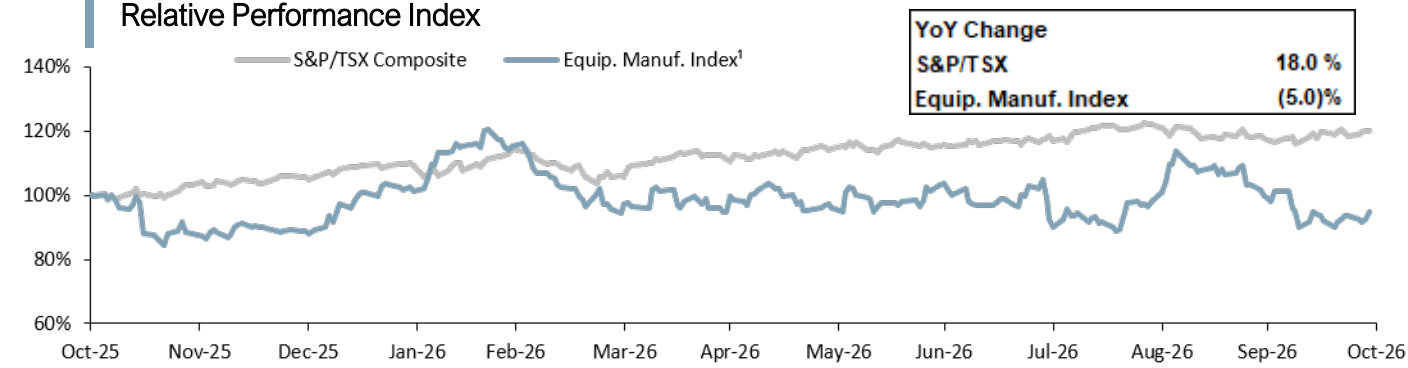
1. "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Mosaic, Yara, and Nufarm.



News Scan

- On **October 23rd**, **Midera Food Processing, Inc.** (NASDAQ: MFP), spun off from The Middleby Corporation in June 2026, acquired **Phoenix Innovations Inc.**, an Arkansas maker of poultry and protein processing equipment with annual revenue of about $35 million. It is Midera's first acquisition as an independent public company and supports its push into complete poultry lines. Financial terms were not disclosed
- On **October 21st**, **Mérieux NutriSciences** completed its acquisition of **Certified Group** from Warburg Pincus, becoming North America's largest food testing provider. Certified Group adds 31 North American laboratories, about $422 million of revenue and more than 1,600 employees. The deal was announced on August 18th. Financial terms were not disclosed
- On **October 13th**, **Terminus Capital Partners**, an Atlanta-based software-focused private equity firm, made a majority growth investment in **PickTrace**, a provider of workforce management, labour compliance and operations software for agriculture. Terminus plans to make it the core operating software for specialty agriculture. Financial terms were not disclosed
- On **October 9th**, Amsterdam-based **Source.ag**, an AI software company for greenhouse growers, acquired **Optimal**, a London start-up whose AI controls greenhouse climate through growers' existing climate computers. The deal gives Source a single system to monitor, forecast and control the greenhouse. Autonomous deployments are planned for winter 2026. Financial terms were not disclosed
- On **October 1st**, **Novonesis** completed its acquisition of the remaining 77% of **MicroBioGen**, a Sydney-based developer of bioethanol yeast strains. Novonesis, a shareholder since 2013, paid $183 million in cash at closing, with about $53 million deferred for a year, and will book a non-cash gain of around $56 million in the fourth quarter

Relative Performance Index



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
Deere & Company	182,127	186,025	22.9x	19.8x	35.6x	29.8x	3.7 %	(8.5)%
CNH Industrial N.V.	14,556	38,698	36.9x	28.0x	26.1x	17.1x	(2.0)%	(21.9)%
AGCO Corporation	7,647	10,448	9.8x	8.2x	7.8x	15.5x	2.5 %	(25.0)%
Ag Growth International Inc.	126	841	7.0x	6.0x	7.9x	4.1x	19.9 %	(70.3)%
Mean			**19.2x**	**15.5x**	**19.3x**	**16.6x**	**6.0 %**	**(31.4)%**

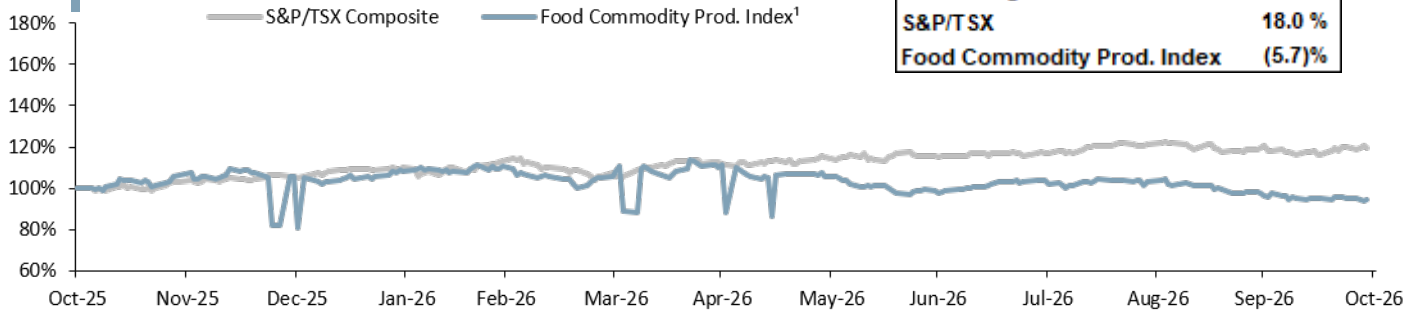
1. "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., CNH Industrial, AGCO and Ag Growth International.



News Scan

- On **October 26th**, **Umios Corporation** (TSE: 1333), the Tokyo-based seafood group formerly known as Maruha Nichiro, agreed to acquire **High Liner Foods Incorporated** (TSX: HLF), a North American value-added frozen seafood processor, for $27.00 per share in cash, a 79% premium to its October 23rd close. The deal values High Liner at approximately $1.25 billion including debt, and closing is expected in the first quarter of 2027
- On **October 19th**, **Green Rise Foods Inc.** (TSXV: GRF), an Ontario greenhouse vegetable grower, agreed to be taken private by **Pereira Verde Inc.**, owned by director and co-founder Vincent Narang and CFO/COO George Hatzoglou, for $0.43 per share in cash, a 16.2% premium to the October 16th close. The deal values the company at about $61 million including net debt
- On **October 15th**, **Camposol Holding PLC**, the Peruvian fresh produce grower and exporter, agreed to an investment making it a shareholder in **Jaliscavo**, a grower-owned Mexican avocado company with 12 grower partners and a packing facility handling up to 48,000 tonnes a year. Mexican supply moves Camposol toward year-round avocado supply for North America. Financial terms were not disclosed
- On **October 13th**, a US bankruptcy court approved the sale of **Brewster Heights Packing & Orchards**, the flagship business of the Gebbers Farms group, to **Heritage Orchard Alliance LLC**, formed by Legendary Fruit Company. One of Washington's largest apple, pear and cherry growers, Brewster Heights filed for Chapter 11 on June 4th. The purchase price is approximately $329 million, including about $107 million in cash and $222 million of assumed debt

Relative Performance Index



YoY Change	
S&P/TSX	18.0 %
Food Commodity Prod. Index	(5.7)%

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
Village Farms International, Inc.	306	278	5.2x	4.2x	13.4x	9.0x	(5.8)%	(48.1)%
Local Bounti Corporation	22	563	na	na	na	na	(2.1)%	(70.4)%
Tyson Foods, Inc.	20,015	27,387	8.4x	7.8x	16.6x	13.7x	0.6 %	(19.0)%
Smithfield Foods, Inc.	7,222	8,652	6.5x	6.4x	10.2x	10.1x	1.4 %	(37.8)%
Cal-Maine Foods, Inc.	2,969	2,212	4.7x	45.9x	neg	neg	2.4 %	(34.8)%
Hormel Foods Corporation	11,711	13,735	9.5x	9.2x	14.0x	13.4x	2.3 %	(21.4)%
Mowi ASA	12,474	12,896	8.8x	7.9x	37.1x	16.7x	(1.0)%	(12.7)%
SalMar ASA	8,371	10,840	11.3x	9.0x	21.9x	16.0x	(1.6)%	(8.3)%
Canada Packers Inc.	295	602	6.9x	5.9x	15.3x	9.0x	3.9 %	(31.9)%
Mean			**7.7x**	**12.0x**	**18.4x**	**12.6x**	**(0.0)%**	**(31.6)%**

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.

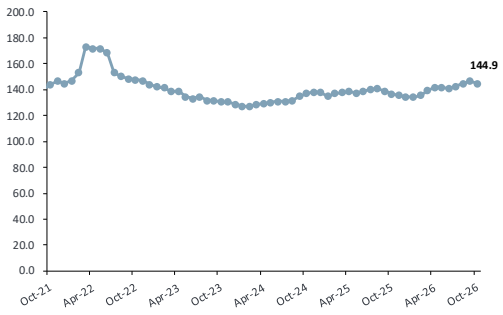
News Scan

- On **October 26th**, the **US Department of Agriculture** resumed Mexican cattle imports through the Columbus, New Mexico, port of entry, the third border crossing reopened since the New World screwworm shutdown. Douglas, Arizona, reopened in August and Santa Teresa, New Mexico, in September, and USDA plans to reopen Nogales, Arizona, on November 30th if conditions allow. The reopening came as new screwworm cases were reported in Texas and New Mexico
- On **October 23rd**, the **White House** signed a proclamation changing the list of Canadian goods subject to the 50% Section 338 tariffs, effective October 30th. Certain agricultural sorting and packing machinery, refrigeration equipment, packaging materials and seaweed products were removed, while dozens of other products, including cocoa powder, were added
- On **October 20th**, the **USDA** reported a private sale of 612,000 tonnes of soybeans to China for 2026/27 delivery, part of a run of Chinese purchases that month. US net soybean export sales reached 2.84 million tonnes in the week ended October 15th, with China accounting for 2.18 million tonnes
- On **October 19th**, the **USDA** announced the **Harvest Fuel Relief** program, which will provide $11.2 billion in one-time payments to US farmers to offset fuel and input costs in the 2026 crop year. The program follows the $16.8 billion Farmer Bridge Assistance program, and payment rates for major row crops are due in November
- On **October 9th**, the **USDA** raised its 2026 US corn yield forecast to 181.2 bushels per acre from 178.5, lifting production to 16.03 billion bushels and ending stocks to 1.849 billion bushels, both at the high end of analyst expectations. The agency also forecast US soybean production at 4.562 billion bushels
- On **October 2nd**, the **UN Food and Agriculture Organization** reported that its Food Price Index averaged 136.0 points in September, up 1.5% from August and 5.8% from a year earlier. The cereal price index rose 5.1% on Black Sea logistical constraints and US yield concerns, while the sugar index rose 6.1% on expectations of tighter 2026/27 supplies
- In **October 2026**, Ethanol prices rose to roughly $2.21 from about $1.99 per gallon in June, while the **USDA** cut its 2026/27 corn price forecast to $4.70 per bushel, lowering feedstock costs. The industry average crush margin rose to $0.32 per gallon in October from a Q3 average of $0.30, with the year-to-date average up $0.08 year-over-year. A number of biofuels producers/refiners are reporting strong profits in the latest earnings releases including CHS, Bunge, The Andersons and ADM

Commodities Futures as of October 31, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:^C	$ per bu.	$4.51	(13.55)%	3.97 %
Wheat (CBOT)	CBOT:^W	$ per bu.	$6.04	(12.85)%	13.43 %
Oats (CBOT)	CBOT:^O	$ per bu.	$3.43	(18.82)%	18.48 %
Rough Rice (CBOT)	CBOT:^RR	$ per cwt.	$17.92	9.07 %	72.84 %
Rapeseed (Canola)(ICE)	ICE:^RS	CAD per T	$783.10	(4.93)%	22.11 %
Ethanol (CBOT)	NYMEX:^AG	$ per gal.	$1.77	(14.49)%	3.21 %

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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