



Tuesday, May 31st, 2022

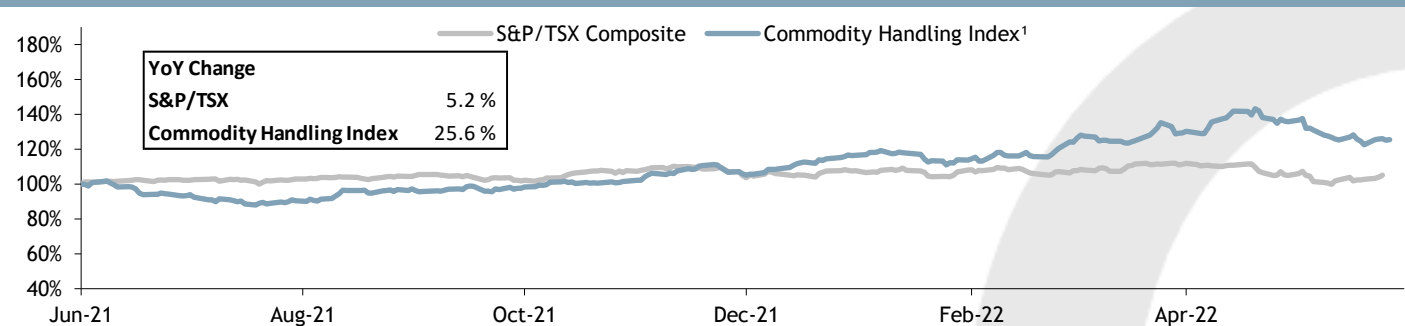


COMMODITY HANDLING

News Scan

- On May 27th, **Global Processing**, a US-based manufacturer of non-GMO and organic food ingredients, announced its acquisition of a soy processing facility in Hope, Minnesota. With the ongoing challenging worldwide supply chain issues, this acquisition will provide additional capacity support, and will enable Global Processing to better serve its customers around the world
- On May 23rd, **The Scoular Company (“Scoular”)** announced that it has expanded its feed blend facility in Jerome, Idaho, and will begin producing bypass protein products for its new partner, **Papillon Agricultural Co.**, a US-based company that manufactures bypass protein products in New York, Indiana, and Wisconsin. The partnership will support products that will be available to Scoular’s customers and regional feed manufacturers for inclusion in feed mixes for dairy
- On May 20th, **Rob-See-Co (“RSC”)**, a Nebraska-based independent seed company, announced its acquisition of the Rupp-brand grain and forage division of **Rupp Seeds Grain and Forage (“Rupp”)**, an Ohio-based seed company. The transaction will enable RSC to expand its market and product offerings to Rupp’s dealers and growers
- On May 19th, **Above Food Corp. (“Above Food”)**, a plant-based, vertically integrated food company based in Saskatchewan, announced its acquisition of **NorQuin**, North America’s largest supplier of quinoa. The acquisition adds a portfolio of specialty ingredient capabilities and a growing CPG business to the Above Food platform
- On May 17th, **Cargill** announced its acquisition of **Agrex Inc.’s** stake in **Dakota Plains Ag Center**, a joint venture between Agrex and Cargill, which operates a progressive grain shuttle loader located in South Dakota. This transaction will further increase Cargill’s dominance in the grain industry
- On May 6th, **Archer-Daniels Midland Company (“ADM”)** announced its acquisition of a feed mill in the Philippines. This new mill improves ADM’s ability to meet Asian demand for innovative and high-quality animal nutrition products, enabling ADM to offer a wide range of high-quality feed products for swine, poultry and aqua for both backyard and commercial farm segments
- On May 4th, **The Andersons, Inc.** announced the divestiture of its railcar repair business to **Cathcart Rail**, a US-based private freight rail platform. The announcement comes eight months after The Andersons sold its railcar leasing business to **American Agricultural Transport**, following its strategic decision to exit its rail segment to focus on its core agricultural verticals

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
			2022E	2023E	2022E	2023E		
ADM	50,042	64,154	10.2x	10.9x	14.4x	15.2x	6.0 %	(10.1)%
Bunge Limited	17,407	25,114	7.9x	8.4x	9.1x	10.1x	4.0 %	(10.7)%
The Andersons, Inc	1,244	3,586	11.5x	10.5x	14.0x	12.6x	(2.6)%	(37.0)%
Graincorp Limited	1,606	3,228	6.5x	11.6x	7.0x	11.6x	(2.8)%	(10.7)%
United Malt Group Limited	812	1,126	13.5x	8.4x	28.0x	15.7x	(2.8)%	(20.8)%
Ceres Global Ag	122	230	na	na	na	na	3.3 %	(16.2)%
Mean			9.9x	10.0x	14.5x	13.1x	0.8 %	(17.6)%

1 “Commodity Handling Index” is composed of equally weighted market prices for: ADM, Bunge, Graincorp, The Andersons, Ceres, and United Malt Group.

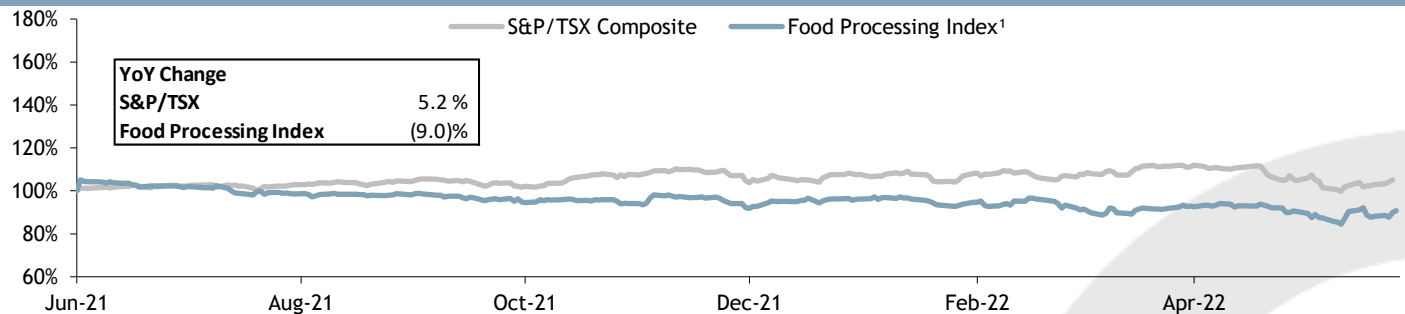


FOOD PROCESSING

News Scan

- On May 25th, **Eagle Family Foods Group (“Eagle Foods”)**, a US-based producer and marketer of condensed and evaporated milk products, announced it has entered into a definitive agreement with **General Mills**, an US-based multinational producer of packaged consumer foods, to acquire its Helper main meals and Suddenly Salad side businesses for US\$610 million. The acquisition supports Eagle Foods’ strategy to grow center store categories for retailers
- On May 24th, **Nestlé Health Science**, a subsidiary of Nestlé, announced its acquisition of Brazilian nutrition and health lifestyle brand **Puravida**. The transaction will enable Nestlé to grow its consumer health portfolio in Brazil and drive further innovation by consolidating the companies’ deep expertise in nutrition research and development
- On May 20th, **Maple leaf Foods Inc. (“Maple Foods”)**, a Canadian consumer packaged meats company, announced it has received approval from the Toronto Stock Exchange to conduct an equity buyback of up to 7.5 million shares over the next 12 months, representing 6% of its total issued share capital. All repurchased shares will be cancelled, and the bid will expire on May 24, 2023
- On May 20th, **J&J Snack Foods (“J&J”)**, a US-based snack manufacturer, announced it has signed an agreement to acquire ice cream producer **Dippin’ Dots** for US\$222 million. This acquisition will add complementary products to J&J’s frozen novelty and frozen beverage business, and create new selling opportunities across the combined companies’ customer base
- On May 4th, **Tate & Lyle**, a UK-based global food and beverage ingredients supplier, announced its acquisition of substantially all of the assets of **Nutriati**, a US-based developer and manufacturer of chickpea-based ingredients sold under the Artesa brand. This acquisition will complement Tate & Lyle’s existing ingredient portfolio and expand its plant-based offerings

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
			2022E	2023E	2022E	2023E		
Saputo Inc.	8,105	11,243	10.7x	8.7x	18.8x	13.4x	(1.3)%	(40.9)%
Ingredion Incorporated	6,265	8,334	8.4x	8.0x	13.3x	12.2x	1.8%	(7.8)%
Tate & Lyle plc	3,806	4,327	12.1x	11.5x	17.2x	13.8x	0.4%	(18.7)%
Premium Brands	3,628	5,275	11.8x	10.3x	19.2x	15.9x	2.6%	(25.5)%
Maple Leaf Foods Inc.	2,724	3,947	10.4x	7.5x	22.6x	12.6x	1.3%	(15.6)%
SunOpta Inc.	853	1,152	20.3x	15.3x	nmf	nmf	5.3%	(40.8)%
Rogers Sugar	517	833	9.8x	9.6x	15.1x	14.2x	2.9%	(1.1)%
High Liner Foods Incorporated	319	568	7.6x	7.0x	9.8x	8.5x	5.7%	(19.3)%
Mean			11.4x	9.7x	16.6x	12.9x	2.3%	(21.2)%

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

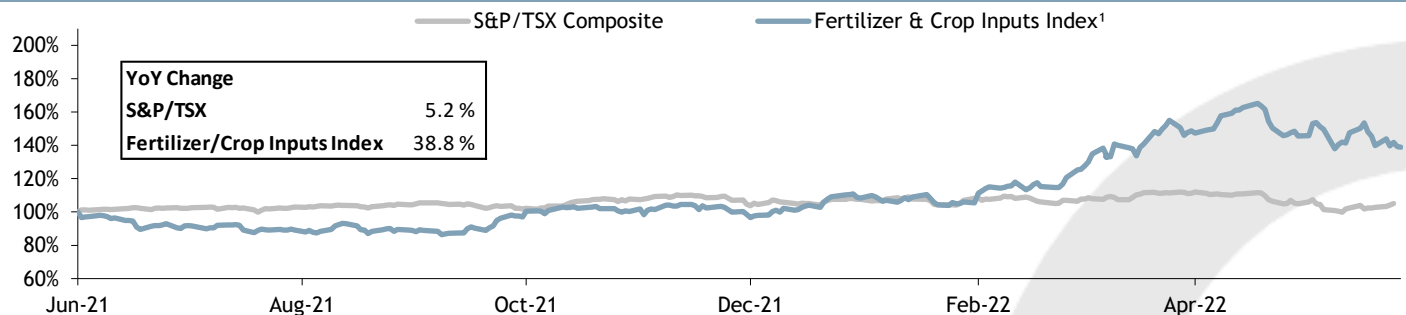


FERTILIZERS AND CROP INPUTS

News Scan

- On May 27th, **ACWA Power**, a Saudi-based operator of a portfolio of power generation plants, **QC**, an Oman-based global integrated energy company, and **Air Products & Chemicals**, a US-based chemicals company, announced they have signed a joint agreement to develop a world-scale green hydrogen-based ammonia production facility powered by renewable energy in Oman. Details of financial terms were not disclosed, however, development of this facility is expected to require a multibillion-dollar investment
- On May 24th, **Incitec Pivot Ltd.**, an Australian multinational fertilizer and chemicals provider, announced its decision to carve out its subsidiaries **Dyno Nobel**, a US-based industrial explosives manufacturer, and **Incitec Pivot Fertilisers**, an Australia-based fertilizer manufacturer. Following the proposed separation, both companies will have tailored business plans and dedicated labour resources to accelerate growth and deliver product improvements for its customers
- On May 20th, **Nutrien Ltd.** announced it is evaluating its existing Geismar, Louisiana facility as a site to build out the world's largest clean ammonia production facility, which is expected to achieve at least a 90% reduction in CO2 emissions. The final investment decision will be made in 2023 and if approved, construction of the approximately US\$2 billion facility, will begin in 2024, with full production by 2027
- On May 17th, **CF Industries**, one of the largest global manufacturers of hydrogen and nitrogen products, announced it has entered into a strategic partnership with **The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping**, a not-for-profit, independent research and development center looking to accelerate the transition towards a net-zero future. This long-term strategic collaboration aims to contribute to the development of zero carbon technologies and solutions for the maritime industry
- On May 17th, **LGT Transport ("LGT")**, a US-based transportation provider of cryogenic and specialty gases, announced its acquisition of **Jason Thomas Trucking ("JT")**, a large transportation provider of liquid fertilizer based in the US Midwest. The acquisition will support LGT's next phase of growth in the agricultural sector

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market	TEV		TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
		Cap	TEV	2022E	2023E	2022E	2023E		
Nutrien Ltd.		52,971	63,079	5.2x	6.7x	7.1x	9.2x	(6.4)%	(17.8)%
CF Industries Holdings, Inc.		19,967	24,051	3.7x	5.5x	5.1x	7.5x	(4.6)%	(15.7)%
The Mosaic Company		21,665	25,886	3.2x	4.4x	4.3x	5.8x	(2.2)%	(24.5)%
Yara International ASA		13,108	16,545	6.8x	6.4x	5.3x	7.9x	2.3%	(3.8)%
Nufarm Ltd.		1,458	1,991	6.2x	6.3x	16.9x	17.8x	(11.5)%	(22.5)%
Mean				5.0x	5.9x	7.7x	9.6x	(4.5)%	(16.9)%

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

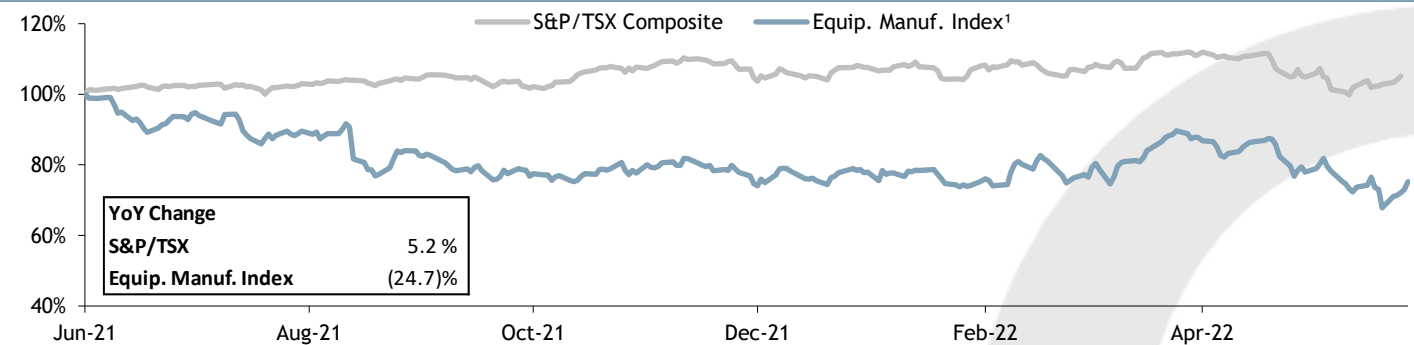


EQUIPMENT AND TECHNOLOGY

News Scan

- On May 24th, **CNH Industrial (“CNH”)** announced its acquisition of **Specialty Enterprises (“Specialty”)**, the largest manufacturer of aluminum spray booms in North America, and a previous supplier to CNH subsidiary **Case IH**. This acquisition is the latest step in Case IH’s strategic road map for its sprayer product platform, with Specialty’s solutions to be integrated across Case IH’s portfolio
- On May 24th, **Deveron Corp. (“Deveron”)**, a Canadian agriculture technology company, announced its acquisition of a 67% stake of **A&L Canada Laboratories East, Inc. (“A&L”)**, a leading laboratory for testing Canadian soil health and plant tissue, for \$50.3 million. Combining Deveron and A&L establishes one of few fully vertically integrated agriculture data companies in the market, and supports Deveron’s vision of becoming a North American leader in lab and agronomist services
- On May 24th, Indian agri-tech firm **Krishni Network (“Krishni”)** announced its acquisition of **Rocket Skills**, a company providing training for farmers in modern farming techniques. With this acquisition, Krishni will increase its ground presence with farmers and boost the overall operations of Rocket Skills to train more farmers
- On May 19th **Deere & Company (“Deere”)** announced its acquisition of numerous patents and a large amount of intellectual property from **Light**, a depth sensing and camera-based perception provider for autonomous vehicles. Following this acquisition, Deere will integrate Light’s platform, Clarity, into all of its autonomous tractors
- On May 17th, **K-Tec Earthmovers (“K-Tec”)** and **Ashland Industries (“Ashland”)**, market leaders in pull-pan scraper earthmovers, announced the acquisition of **Metalcraft Scrapers (“Metalcraft”)**, a US-based heavy equipment manufacturer. This acquisition will provide K-Tec and Ashland with a facility presence in Southeastern USA, along with expanded product offerings from the Metalcraft brand
- On May 2nd, **AGCO Corporation**, an US-based agricultural machinery manufacturer, announced its acquisition of **JCA Industries Inc. (“JCA”)**, a Canadian company specializing in the development of autonomous software for agriculture machines. This transaction will accelerate AGCO’s delivery of machine automation and autonomous systems that improve farmer productivity

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
				2022E	2023E	2022E	2023E		
Deere & Company		110,252	163,684	14.4x	13.6x	14.8x	13.3x	(1.1)%	(19.3)%
AGCO Corporation		9,516	11,078	7.0x	6.5x	10.7x	9.4x	6.6%	(15.1)%
Ag Growth International Inc.		511	1,265	7.8x	7.0x	11.6x	8.9x	9.1%	(22.6)%
CNH Industrial N.V.		15,952	31,009	13.3x	12.5x	11.1x	9.9x	0.8%	(24.3)%
Farmers Edge Inc.		77	58	neg	neg	neg	neg	(4.1)%	(83.0)%
Mean				10.6x	9.9x	12.1x	10.4x	4.9%	(19.0)%

1 “Equip. Manuf. Index” is composed of equally weighted market prices for: Deere & Co., AGCO, and Ag Growth Intl., CNH Industrial, and Farmers Edge

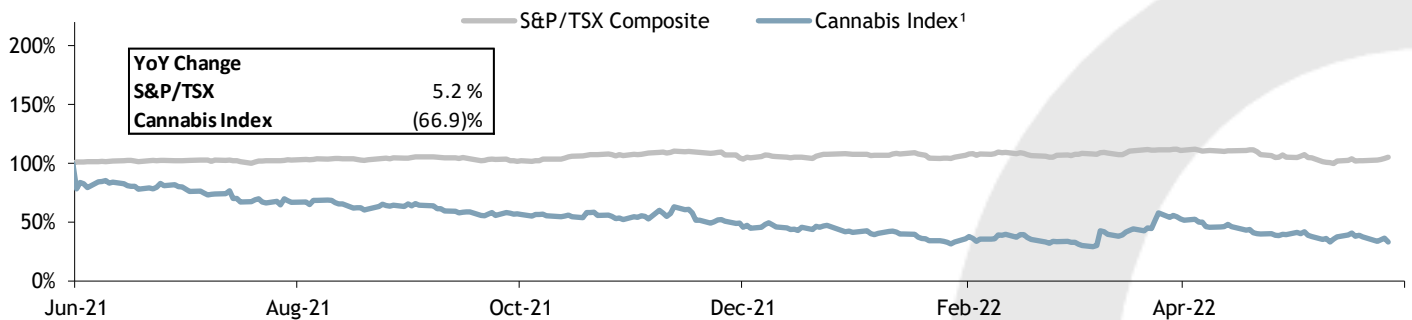


CANNABIS AND HEMP

News Scan

- On May 26th, **Ayr Wellness Inc. (“Ayr”)**, a US-based vertically integrated multistate cannabis operator, announced its acquisition of **Herbal Remedies Dispensaries, LLC (“Herbal Remedies”)**, an operator of two licensed retail dispensaries in Quincy, Illinois. Financial terms were not disclosed. Upon completion of the transaction, Herbal Remedies will strengthen Ayr’s operational footprint in the Illinois adult-use market
- On May 25th, **Item 9 Labs Corp. (“Item 9”)**, a premium cannabis cultivator in Arizona, announced its acquisition of **Sessions Cannabis**, one of Canada’s largest cannabis retail franchisors. Financial terms were not disclosed. This acquisition is expected to fast-track Item 9’s entry into the Canadian market, transitioning it from a multistate operator to an international cannabis company and a leading global cannabis franchisor
- On May 24th, **Cure8**, a US-based cannabis IT and security services company announced its acquisition of Florida-based cannabis IT services firm **Real Cloud Pros**. The deal, for which financial terms were undisclosed, enables Cure8 to serve the needs of the entire Florida cannabis market
- On May 23rd, **Flora Growth**, a cultivator, manufacturer, and distributor of global cannabis products and brands, announced its acquisition of **Masaya CB Brand (“Masaya”)**, a personal brand of cell biologist Annabelle Manalo-Morgan, Ph.D. Financial terms were not disclosed. Masaya’s CBD oil formulations will be sold under the Flora Life Sciences banner in the US, and will subsequently be distributed globally
- On May 18th, **Canopy Growth Corporation (“Canopy”)** announced it has entered into a definitive agreement to acquire up to 100% of the outstanding capital stock of **Jetty Extracts (“Jetty”)**, a California-based company that specializes in high-quality cannabis extracts and is a pioneer of clean vape technology, for US\$69 million. This transaction will further accelerate Canopy’s growth and presence in the US
- On May 16th, **Cresco Labs Inc. (“Cresco”)**, a US-based vertically integrated cannabis and medical marijuana company, announced the expiration of the 30-day waiting period under the **Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”)** in connection with its previously announced proposed acquisition of **Columbia Care**, one of the earliest multistate providers of medical cannabis. The end of the waiting period brings Cresco one step closer to completing the US\$2 billion acquisition by year end
- On May 12th, **Ascend Wellness Holdings, Inc. (“Ascend”)**, a US-based multistate vertically integrated cannabis operator, announced it has signed a term sheet to settle its monthslong lawsuit with **MedMen Enterprises Inc. (“MedMen”)**, a US-based cannabis retailer, and will acquire 99.99% of **MedMen New York**, for US\$88 million - US\$15 million more than the initial value. This resolution will enable MedMen to move forward with plans to restructure its balance sheet, reduce debt, and focus on its core markets

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ Price	Δ Price 52Wk High
			2022E	2023E	2022E	2023E		
Canopy Growth Corporation	1,958	2,115	3.3x	3.7x	neg	neg	(14.3)%	(81.1)%
Tilray, Inc.	2,265	2,773	4.6x	4.1x	46.2x	24.1x	(6.0)%	(79.2)%
Cronos Group Inc.	1,149	382	4.0x	2.4x	neg	23.1x	(10.0)%	(66.0)%
Aurora Cannabis Inc.	385	354	2.0x	2.1x	neg	neg	(42.5)%	(83.4)%
OrganiGram Holdings Inc.	362	258	3.6x	2.2x	29.6x	12.5x	(6.4)%	(65.7)%
Mean			3.5x	2.9x	37.9x	19.9x	(15.8)%	(75.1)%

1 “Cannabis Index” is composed of equally weighted market prices for: Canopy Growth, Tilray, Cronos, Aurora Cannabis and OrganiGram Holdings.



ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

News Scan

- On May 26th, **The Western Producer** reported that despite global supply chain issues, crop input supply chains remain intact on the Canadian Prairies. Due to dry conditions on the western Prairies and flooded conditions on the eastern Prairies, farmers have either limited or delayed their use of crop inputs, allowing input supply chains to bring in a higher proportion of product before it is needed
- On May 26th, **The National Milk Producers Federation** and the **United States Dairy Export Council** urged the **White House** to retaliate against Canada, claiming Canada's revision to tariff rate quota allocations failed to comply with an earlier ruling under the **US-Mexico-Canada Agreement**. The US claim is disputed by **Global Affairs Canada** and **The Dairy Processors Association of Canada**
- On May 25th, **Reuters** reported the Russian invasion of the Ukraine will not only cause grain production to decrease 30% compared to last year, but yield could drop even more due to fuel shortages. To date, farmers in the Ukraine have lost close to 85% of their normal fuel supplies since the beginning of the conflict and may not have enough fuel to fertilize and harvest their crops
- On May 24th, **The Government of Canada** announced an investment of C\$15.2 million under the Agricultural Clean Technology (ACT) program. This investment will support the adoption of clean technologies with the goal of reducing greenhouse gas emissions throughout Canada
- On May 18th, **Health Canada** stated that most crops developed through gene editing are as safe as conventionally bred crops and, in most cases, will not require a pre-market safety assessment. This brings Canada's policy on gene-edited crops into alignment with other countries, including the United States, Japan, Argentina and Australia
- On May 18th, **The People's Republic of China** published a list that reinstated **Richardson** and **Viterra** as approved exporters of canola to China after three years of trade purgatory. The move by China to accept canola from Canada's two largest exporters comes at a time when oilseeds are at record high prices, with tight global supplies
- On May 18th, **The World Bank** announced it would provide up to US\$30 billion in financing to combat the global food security crisis. The World Bank will invest in new and existing projects in areas including agriculture, irrigation and nutrition, among others. This funding will be deployed over the next fifteen months and will aim to support vulnerable households and producers of food products
- On May 12th, **University of Florida** researchers published a paper detailing their success growing plants in lunar soil collected on the Apollo 11, 12, and 17 missions. This work is a first step toward one day growing plants for food and oxygen on the moon or during space missions
- On May 6th, the **United Nations' Food and Agriculture Organization** released its latest edition of the **Food Price Index (FPI)**. The overall April 2022 index is down 1.2 points from the record high in March 2022, but is still up 29.8% year over year. April cereal and vegetable price indices were down from March 2022, while meat, dairy, and sugar price indices were up

Commodities Futures as of May 31st, 2022

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$7.77	(4.46)%	18.35 %
Wheat (CBOT)	\$ per bu.	\$11.58	9.64 %	74.45 %
Oats (CBOT)	\$ per bu.	\$7.04	8.23 %	86.42 %
Rough Rice (CBOT)	\$ per cwt.	\$17.47	(0.03)%	31.35 %
Rapeseed (Canola) (ICE)	CAD per T	\$1,076.20	(2.54)%	50.69 %
Ethanol (CBOT)	\$ per gal.	\$2.16	-	(8.86)%

¹ "Year to Date" statistics are presented on a Last Twelve Months (LTM) basis



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