



Tuesday, October 4th, 2022

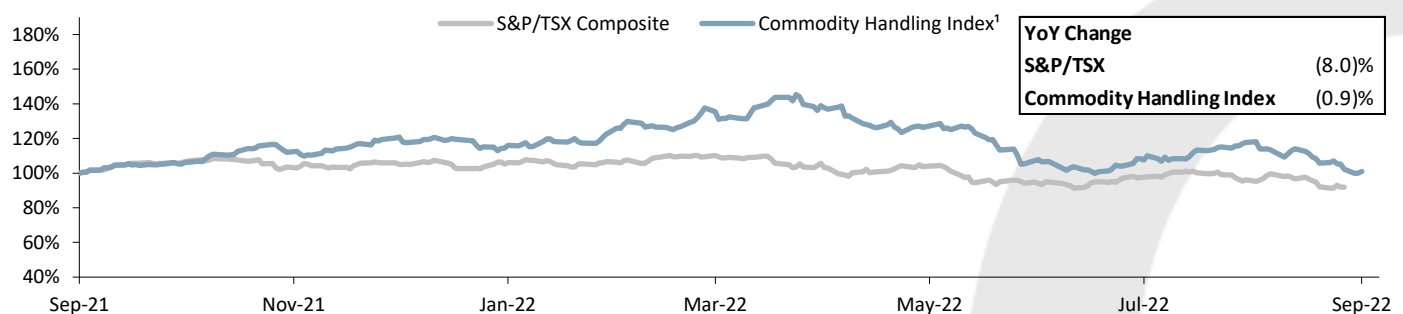


COMMODITY HANDLING

News Scan

- On October 3rd, **Viterra Limited (“Viterra”)** announced that it has closed its stock purchase agreement to acquire the grain and ingredients business of **Gavilon Agriculture Investment, Inc.**, a wholly owned subsidiary of **Marubeni America Corporation**, for approximately US \$1.125 billion plus working capital. The acquisition further strengthens Viterra’s global network by providing it with a material presence in every major exporting region, and makes Viterra one of the largest origination businesses in its industry
- On September 19th, **Bunge Limited (“Bunge”)** announced that it has agreed to sell its oilseed processing business in Russia to Karen Vanetsyan, the controlling shareholder of **ExOil Group**, a Russia-based company involved in the oilseeds crushing business, oilseeds and grains trading, port transshipment and logistics, for an undisclosed amount. The move is a part of Bunge’s scale back from Russia following the country’s invasion of Ukraine
 - On September 14th, Bunge announced that it has completed the sale of its seven wheat mills in Mexico to **Grupo Trimex, S.A. de C.V.**, a Mexico-based miller of flour and related products, for an undisclosed amount. The transaction was first announced in October 2021, and is a part of Bunge’s efforts to optimize its supply chain
 - On September 7th, Bunge announced that it has signed a North American distribution agreement with Blendtek Ingredients Inc. (“Blendtek”), a US-based ingredient solutions and product development company. Through this agreement, Blendtek will offer Bunge’s soy, pea, fava, lentil and mung bean proteins – including concentrates, isolates, powders and textures. In addition, Blendtek will provide product formulation expertise and blending capabilities to help customers quickly meet rising consumer demand
- On September 14th, **ADM** and **PepsiCo** announced a seven-and-a-half-year commercial agreement to collaborate on and expand regenerative agriculture across their shared North American supply chains. The agreement will initially employ corn, soy and wheat farmers across six states, with the opportunity for future expansion, to integrate a range of farmer-first regenerative agriculture initiatives
- On September 13th, **Marubeni Corporation** announced its acquisition of the grain handling assets of **Grafton Farmers Co-op Grain Co.**, a US-based grain originator and merchandiser, through its subsidiary **Columbia Grain International (“CGI”)**, a US-based supplier of grains, beans and pulses, for an undisclosed amount. The acquisition strengthens CGI’s presence in the Northern Red River Valley and expands its capability to handle grain between its Crystal and Minto facilities
- On September 8th, **The Scoular Company (“Scoular”)** announced its acquisition of four grain handling facilities in northwestern Kansas from **ADM**, for an undisclosed amount. The facilities will enable Scoular to provide just-in-time delivery in the Southeast while also enabling it to add micro-ingredient blending to its services in the region

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	45,097	57,925	8.5x	9.6x	11.8x	13.1x	(4.4)%	(16.2)%
Bunge Limited	12,542	20,195	6.2x	6.4x	6.5x	7.0x	(7.0)%	(34.7)%
The Andersons, Inc	1,039	3,049	8.1x	8.8x	8.4x	10.3x	(3.8)%	(46.3)%
Graincorp Limited	1,137	2,588	6.0x	9.5x	4.7x	9.4x	(5.0)%	(27.7)%
United Malt Group Limited	594	873	14.9x	9.4x	44.1x	17.9x	(7.1)%	(32.3)%
Ceres Global Ag	65	129	na	na	na	na	(7.6)%	(49.5)%
Mean			8.7x	8.8x	15.1x	11.5x	(5.8)%	(34.4)%

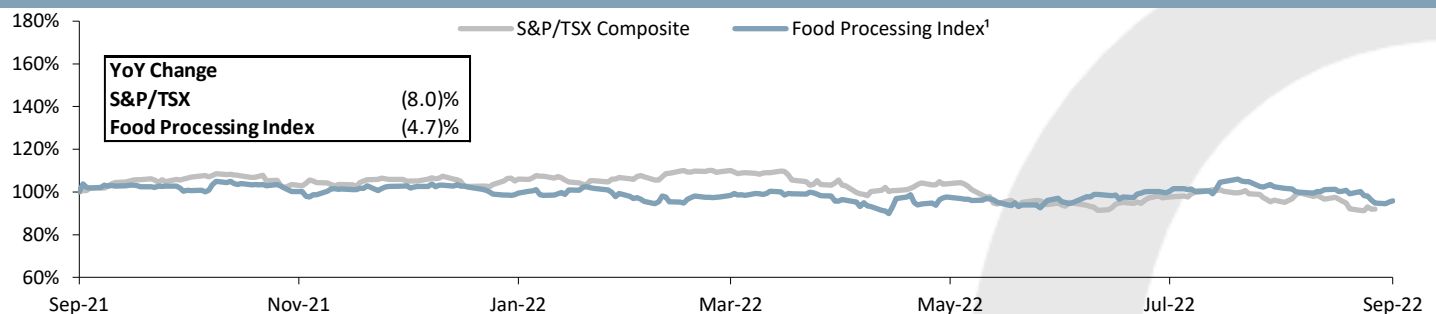


FOOD PROCESSING

News Scan

- On September 23rd, **Modern Plant Based Foods Inc. (“Modern”)**, a Canadian company that develops and distributes plant-based meat alternative products, announce that it has signed a definitive agreement to acquire **The Sausage-Less Food Company Inc.**, a Canadian developer and seller of plant-based meat alternative products, for US\$4.1 million. The acquisition is expected to complement Modern’s strategy to introduce higher-margin products in a broader range of global cuisine
- On September 16th, **Keystone Capital, Inc.**, a US-based PE firm, announced the sale of its portfolio company **Keystone Natural Holdings, LLC**, a US-based producer of plant-based protein food products, to **House Foods Holding USA Inc.**, a subsidiary of the **House Foods Group (“House Foods”)**, a Japan-based supplier of curries, spices, and other foodservice products, for US\$110 million. Through this acquisition, House Foods will expand its portfolio of value-added tofu and plant-based food products and accelerate its US market expansion plans
- On September 13th, **McCain Foods Ltd. (“McCain”)** announced its acquisition of **Sclta Products B.V.**, a Netherlands-based producer of frozen vegetarian snacks, for an undisclosed amount. The acquisition will fuel future growth for McCain in the global prepared appetizers market
- On September 8th, The Escalante Family, owners of **Aceitunas Guadalquivir, S.L.**, a Spain-based producer and marketer of table olives, announced its acquisition of **Bell-Carter Foods, Inc. (“BCF”)**, a US-based producer and marketer of table olives and related products, for an undisclosed amount. The deal will bring capital resources to BCF’s California production operations and provide more opportunities for its olive grower partners, nationwide customers and Lindsay brand consumers
- On September 6th, **Rhône Group LLC**, a US-based PE firm, announced its acquisition of **Produtos Alimentares Peipen, S.A.**, a Portugal-based producer and seller of frozen pre-cooked food and pastry, through its portfolio company **Baker & Baker Group Ltd. (“B&B”)**, a UK-based producer and distributor of bakery products, for an undisclosed amount. The deal will enhance B&B’s in-house production capacity
- On September 2nd, **The Mennel Milling Company (“Mennel”)**, a US-based flour producer, announced that it has acquired the remaining 50% stake in **Renwood Mills, LLC**, a US-based flour mill operator, from **Plaza Belmont Management Group LLC**, a US-based PE firm, for an undisclosed amount. The deal is a part of Mennel’s strategic growth plans
- On September 1st, **Burlington Capital Partners**, a US-based PE firm, announced its acquisition of **Sokol & Company, Inc. (“Sokol”)**, a US-based wet-fill manufacturer of food ingredients and retail-ready food products, for an undisclosed amount. The transaction was completed in partnership with Sokol’s management and **Gladstone Capital Corporation**, another PE firm. The investment will enable Sokol to pursue expansion opportunities in its manufacturing and packaging capabilities

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.	10,544	13,665	13.1x	10.4x	22.6x	17.1x	(1.5)%	(5.3)%
Ingredion Incorporated	5,276	7,519	7.6x	7.1x	11.3x	10.2x	(1.0)%	(18.7)%
Tate & Lyle plc	3,017	3,786	9.9x	10.8x	16.2x	12.9x	(3.7)%	(27.4)%
Premium Brands	2,774	4,506	11.0x	9.5x	16.1x	13.7x	(7.3)%	(36.0)%
Maple Leaf Foods Inc.	1,857	3,057	12.1x	6.9x	nmf	11.6x	(6.4)%	(36.1)%
SunOpta Inc.	947	1,244	22.4x	17.1x	nmf	nmf	(1.5)%	(13.2)%
Rogers Sugar	470	768	9.8x	9.8x	16.3x	13.8x	(0.3)%	(6.2)%
High Liner Foods Incorporated	314	545	7.5x	6.8x	10.1x	7.8x	(0.1)%	(15.6)%
Mean			11.7x	9.8x	15.4x	12.5x	(2.7)%	(19.8)%

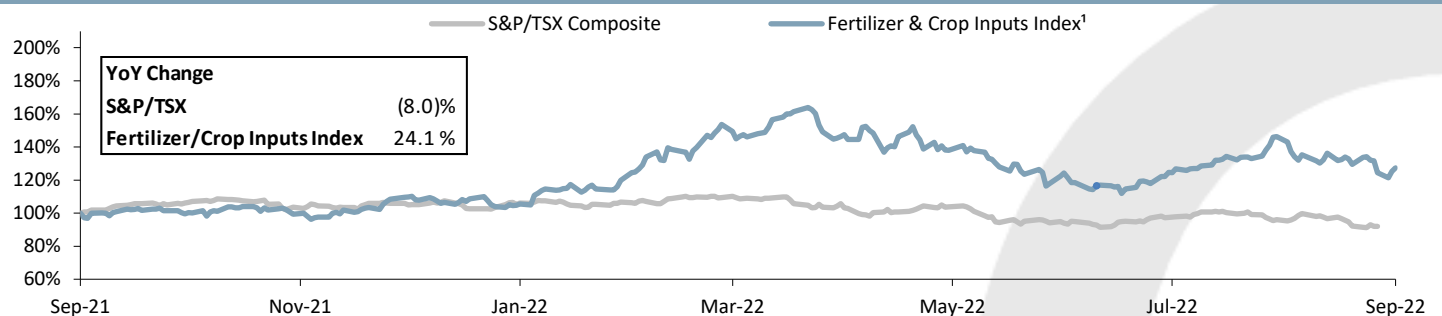


FERTILIZERS AND CROP INPUTS

News Scan

- On September 26th, **Olympic Organics, LLC**, a US-based company that manufactures organics and topsoil products, announced that it has been acquired by **DTG Recycling Group ("DTG")**, a US-based recycler of construction, demolition, industrial, and manufacturing waste, for an undisclosed amount. With the acquisition, DTG adds new service capabilities and geographic areas to its business, while continuing its growth towards a fully integrated environmental services platform
- On September 22nd, **Corteva, Inc. ("Corteva")**, a US-based developer and supplier of seed and crop protection products, announced that it has signed a definitive agreement to acquire **Symborg SL ("Symborg")**, a Spain-based company that develops, manufactures and markets biostimulants and biofertilizers for all types of crops and agricultural systems, for an undisclosed amount. The acquisition will enable Corteva to scale up Symborg's current solutions and new products in development, with the overarching aim of developing a best-in-class biologicals portfolio
- On September 15th, **Lavoro Agrocomercial Ltda. ("Lavoro")**, a Brazil-based distributor of agricultural inputs such as seeds, pesticides and fertilizers, announced that it has entered into a definitive business combination agreement with **TPB Acquisition Corporation**, a US-based SPAC sponsored by **The Production Board ("TPB")**, a US-based investment firm focused on societal good, for US\$1.125 billion. Lavoro's sustainable approach will support TPB's efforts to boost global food security
- On September 14th, **Profile Products LLC ("Profile")**, a US-based developer and manufacturer of specialty agriscience materials for horticulture and other specialty applications, announced its acquisition of **Nivetha Exporters**, an India-based producer of coco coir products, for an undisclosed amount. The acquisition will complement Profile's horticultural product lines to round out the company's raw material offerings
- On September 9th, **Nufarm Limited ("Nufarm")** announced that it has acquired the energy cane production assets of **GranBio Investimentos SA ("GranBio")**, a Brazil-based industrial biotechnology group, for US\$25 million. The acquisition support efforts to develop energy cane as a renewable, advanced agricultural feedstock. Nufarm also entered into a long-term technology access and license agreement with GranBio to accelerate the development and global expansion of energy cane
- On September 8th, **Summit Nutrients, LLC ("Summit")**, a US-based company that manufactures and markets bio-nutritional and fertilizer products, announced its acquisition of **AGVNT, LLC.**, a US-based company that engages in the research and development of technologies for nutrient efficiency in fertilizer development, for an undisclosed amount. This acquisition is part of Summit's growth strategy toward building a robust industrial platform of nutrient efficiency technologies

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		
Nutrien Ltd.	45,220	54,190	5.0x	6.0x	6.8x	8.0x	(1.9)%	(20.4)%
CF Industries Holdings, Inc.	19,179	23,182	3.7x	5.1x	5.0x	6.9x	(3.9)%	(16.2)%
The Mosaic Company	16,687	20,453	2.7x	3.4x	3.7x	4.6x	(8.6)%	(37.4)%
Yara International ASA	8,989	12,455	6.8x	6.4x	4.0x	5.8x	(5.2)%	(24.6)%
Nufarm Ltd.	1,217	1,694	5.9x	6.0x	15.6x	16.2x	(6.6)%	(26.1)%
Mean			4.8x	5.4x	7.0x	8.3x	(5.3)%	(24.9)%

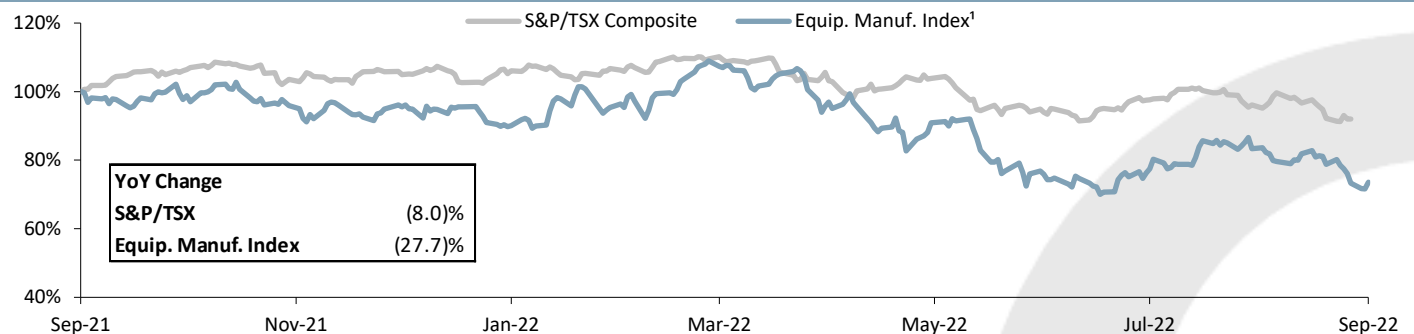


EQUIPMENT AND TECHNOLOGY

News Scan

- On September 22nd, **Merck & Co., Inc.** announced that it has signed a definitive agreement to acquire **Vence Corp.**, a US-based company that develops and manufactures connected wearable devices for livestock which help reduce fencing and labor expenses on livestock farms, through its subsidiary **Merck Animal Health**, for an undisclosed amount. The acquisition complements Merck Animal Health's broad portfolio of veterinary pharmaceuticals, vaccines and animal intelligence solutions
- On September 22nd, **Progressive Planet Solutions Inc. ("Progressive Planet")**, a Canadian company that develops refined mineral-based products and carbon sequestration solutions for agricultural and industrial applications, announced the commencement of field trials for its low-carbon cement and construction of an Ag-Tech plant. Through the new plant, Progressive Planet intends to process low-carbon cements and regenerative fertilizers, which would increase processing output while utilizing existing team members and equipment where possible
- On September 16th, **TeleSense, Inc.**, a US-based provider of remote monitoring solutions for crop storage and transportation, announced that it is being acquired by **UPL Limited ("UPL")**, an India-based provider of sustainable agriculture products and solutions, through its subsidiary **DECCO US Post-Harvest, Inc.**, a US-based company providing post-harvest solutions to reduce food waste and enhance the freshness of produce, for an undisclosed amount. The acquisition will strengthen UPL's offering to combat food waste
- On August 31st, **Vive Crop Protection ("Vive")**, a Canada-based precision chemistry company focused on the agriculture market, announced the closing of the second tranche of its Series C funding with US\$10 million invested by existing and new investors, including **Middleland Capital** and the **Business Development Bank of Canada's Cleantech Practice**. This capital will support the commercialization of three new crop protection products and continued field development of Vive's deep pipeline. The closing of the first tranche worth US\$26 million was announced on August 22nd
- On August 30th, **Trimble Inc. ("Trimble")**, a US-based industrial technology company, announced its acquisition of **Bilberry SAS ("Bilberry")**, a France-based technology company specializing in the development of agriculture systems intended to reduce the doses of pesticides used in field crops, for an undisclosed amount. Bilberry's AI technology and extensive worldwide weed database will extend Trimble's crop protection portfolio by adding green-on-green selective spraying capabilities and supports its development of autonomous solutions

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
	Cap	TEV	2022E	2023E	2022E	2023E		
Deere & Company	100,775	155,243	13.5x	12.4x	13.4x	12.0x	(2.7)%	(22.6)%
AGCO Corporation	7,174	9,172	5.8x	5.4x	8.1x	7.6x	(6.7)%	(35.1)%
Ag Growth International Inc.	443	1,159	7.3x	6.7x	11.2x	8.0x	(8.8)%	(26.2)%
CNH Industrial N.V.	10,956	24,679	12.3x	11.4x	8.1x	7.4x	(4.3)%	(42.0)%
Farmers Edge Inc.	22	24	neg	neg	neg	neg	(19.2)%	(89.5)%
Mean			9.7x	9.0x	10.2x	8.7x	(6.1)%	(28.0)%

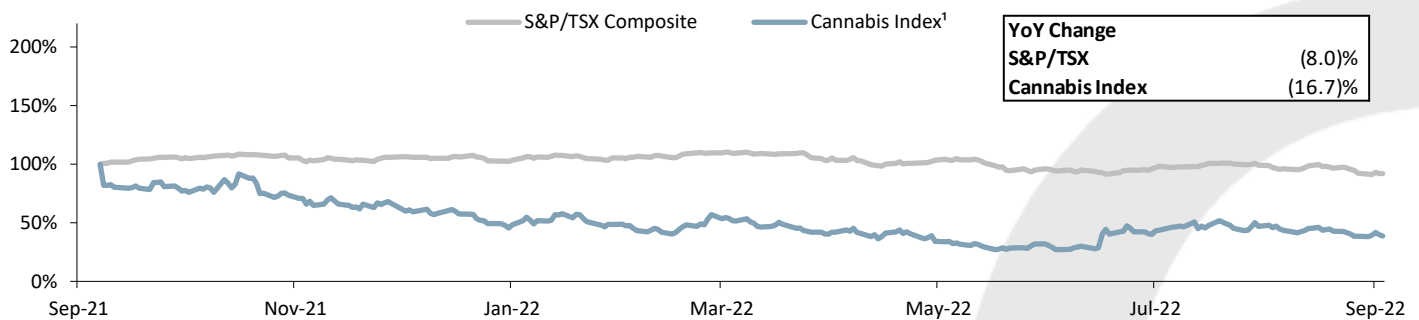


CANNABIS AND HEMP

News Scan

- On September 27th, **Canopy Growth Corporation (“Canopy”)** announced that it has agreed to sell all its corporate stores outside of Alberta as well as all Tokyo Smoke-related intellectual property to **OEG Retail Cannabis**. Canopy also announced an agreement to sell five retail locations in Alberta to **420 Investments Ltd.**, a Canadian cannabis retailer. Financial terms for both transactions were not disclosed. The developments support Canopy’s transformation to a premium brand-focused cannabis and consumer packaged goods company
- On September 20th, **Resonate Blends, Inc. (“Resonate”)**, a US-based wellness lifestyle cannabis holding company, announced its acquisition of **Iron Summit Distribution, Inc. (“ISD”)**, a US-based company that engages in the manufacture and distribution of cannabis infused products, for an undisclosed amount. ISD’s high-end Kaneh Co. brand will enhance Resonate’s portfolio, while its state-of-the-art kitchen in Southern California will bolster Resonate’s third-party manufacturing capabilities and promote the buildout of its planned ‘Innovation Center’ in the region
- On September 12th, **BellRock Brands Inc. (“BellRock”)**, a US-based cannabis consumer packaged goods and intellectual property platform, announced its acquisition of **JRMI27, LLC**, a US-based company that produces medical and adult use cannabis products, for an undisclosed amount. The deal will enhance BellRock’s presence in the Michigan market
- On September 6th, **Cresco Labs Inc. (“Cresco”)**, a US-based vertically integrated wholesaler of branded cannabis products, announced the sale-and-leaseback of its Brookville, Pennsylvania property to **Aventine Property Group**, a US-based REIT focusing on the cannabis sector, for US\$45 million. The deal is a part of Cresco’s efforts to optimize its balance sheet post its Columbia Care acquisition earlier this year
- On August 31st, **Endexx Corporation (“Endexx”)**, a US-based manufacturer and seller of CBD-based products, announced its acquisition of **Hyla US Holdco Limited**, a US-based producer and distributor of plant-based vape products, for US\$10 million. The deal significantly expands Endexx’s distribution network and revenues
- On August 25th, **Aurora Cannabis Inc. (“Aurora”)** announced its acquisition of **Bevo Agtech Inc.**, a Canadian supplier of propagated vegetables and ornamental plants, for US\$43.9 million. The transaction allows Aurora to immediately benefit from a profitable, cash flow positive and growing business, and has the potential to drive long term value to Aurora’s existing cannabis business via the application of Bevo’s industry leading plant propagation expertise

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	1,311	1,498	3.5x	4.1x	neg	neg	2.2 %	(81.2)%
Tilray, Inc.	1,669	1,940	3.4x	3.1x	36.1x	19.8x	0.5 %	(78.2)%
Cronos Group Inc.	1,065	428	5.1x	3.4x	neg	31.8x	0.5 %	(54.2)%
Aurora Cannabis Inc.	368	247	1.5x	1.6x	neg	neg	1.2 %	(84.5)%
OrganiGram Holdings Inc.	279	199	3.0x	1.7x	43.4x	12.5x	0.8 %	(61.8)%
Mean			3.3x	2.8x	39.8x	21.4x	1.1 %	(72.0)%



ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

News Scan

- On October 3rd, **The Western Producer** reported that renewable diesel capacity in the United States is on track to reach 24.6 billion litres by 2030, up from 5.7 billion litres in 2022. To satisfy that demand, the U.S. would need to stop exporting soybeans while planting 17.9 million additional acres of the crop, a 21 percent increase over 2022 levels
- On September 27th, **Reuters** reported that European Union governments have agreed to reduce the residue limits for clothianidin and thiamethoxam, two neonicotinoid pesticides that harm bees, a move that will mainly impact agricultural producers seeking to export food or animal feed to the bloc
- On September 26th, **Reuters** reported that Hurricane Fiona, a Category 4 hurricane that occurred in Nova Scotia from September 13th to September 24th, caused widespread damage to the Atlantic fishing and farming industries. Following the catastrophe, exports of lobsters and potatoes are expected to decrease significantly
- On September 22nd, **Reuters** reported that the Canadian Health Minister launched a review of the country's four-year-old legalization of recreational cannabis use, to evaluate its impact on youth, indigenous minorities and others, and analyze its effect on the economy and the illegal marijuana market
- On September 19th, **Reuters** reported that while farmers across Asia are planting trees to boost palm oil production, nurseries are struggling to keep up with demand for sprouts and seedlings, risking a delay in the industry's recovery from the COVID-19 pandemic. The seedlings shortfall could slow plantation, keeping palm oil prices elevated, industry officials said. Asia produces more than 90% of the world's cheapest edible oil used in cooking, baking and cosmetics
- On September 16th, **Reuters** reported that President Vladimir Putin, speaking at a summit of the Shanghai Cooperation Organisation in Uzbekistan, said Russia was ready to provide more than 300,000 tonnes of Russian fertilisers stuck in European ports to the developing world if Europe agreed to further relax sanctions on Russian exports
- On September 15th, **The Western Producer** reported that Canada's agriculture sector has come up with what it calls an achievable fertilizer emissions reduction target that is about half of what the federal government is seeking. Fertilizer Canada and the Canola Council of Canada sponsored a study showing that a 14 percent reduction in greenhouse gas emissions by 2030 can be achieved without jeopardizing food production
- On September 15th, **The Western Producer** reported that major U.S. railroads and unions secured a tentative deal after 20 hours of intense talks brokered by President Joe Biden's administration to avert a rail shutdown that could have hit food and fuel supplies across the country and beyond
- On September 13th, **Food Dive** reported that food-at-home prices have risen 13.5% over the past year, the largest 12-month increase since March 1979, according to the U.S. Bureau of Labor Statistics' Consumer Price Index for August. While the gasoline price index fell 10.6% in August, the food index has continued to rise on a monthly basis, although at a somewhat slower pace

Commodities Futures as of September 30th, 2022

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$6.70	(1.98)%	24.73 %
Wheat (CBOT)	\$ per bu.	\$8.96	6.35 %	23.54 %
Oats (CBOT)	\$ per bu.	\$3.83	(7.04)%	(34.26)%
Rough Rice (CBOT)	\$ per cwt.	\$17.35	(1.67)%	26.50 %
Rapeseed (Canola) (ICE)	CAD per T	\$852.00	1.61 %	(4.64)%
Ethanol (CBOT)	\$ per gal.	\$2.16	-	(2.08)%



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