

December 2022

Industry Highlights on

Food & Agriculture



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

Canada's Agrifood sector secured a place in the spotlight in 2022.

The Russian invasion of Ukraine created considerable barriers for Ukraine's grain exports, reminding us of Canada's important role as a global grain supplier. In addition, the conflict caused significant grain (and other commodity) price volatility. This volatility, along with ongoing supply chain issues, contributed to spiking food inflation, highlighting a pressing global need to secure safe, affordable and reliable food supplies.

The Canadian and US governments' focus on addressing climate change intensified through 2022, as did consumer demand for food with a low/neutral carbon footprint. These forces created more impetus for farmers to find solutions to reduce carbon emissions.

On a similar theme, large CPG companies and retailers, picking up on strong consumer preferences, escalated demands that their suppliers (farmers) engage in true regenerative farming practices, which reduce fertilizer and water use and improve crop yield and carbon sequestration.

Those were a few of the Agrifood issues of 2022. Where does the sector go in 2023?

We spoke to the leaders of two Ag companies at opposite ends of the size spectrum, running very different types of businesses, to get their perspectives:

Don Chapman is the CEO of **G3**, a Canadian grain handling company headquartered in Winnipeg, Manitoba. The company operates a network of grain elevators in Western Canada, a port terminal in Vancouver, and 4 port terminals in Eastern Canada. G3 purchases a variety of grains, oilseeds, and special crops from farmers and third parties across Canada, then markets and transports the product to domestic and global customers.

Peter Williams is the President of **MyLand**, a soil health company, whose innovative and patented technology allows farmers to rapidly implement regenerative agriculture practices and improve their soil health by harnessing the land's own natural ecosystem.

Don and Peter share some of the issues that are on the minds for 2023. You'll find their thoughts on the following pages. Enjoy the read.

Here at Origin, we are expecting to have one of our busiest years ever in the Agrifood sector and look forward to helping companies and capital providers achieve their strategic and financial objectives in 2023.

Wishing you a happy, healthy holiday season and the very best for the new year. And if you'd like to chat about the Agrifood sector, please reach out.

Regards,



ANDREW MUIRHEAD
PRINCIPAL, FOOD & AGRICULTURE
andrew.muirhead@originmerchant.com



DON CHAPMAN
CHIEF EXECUTIVE OFFICER
G3 CANADA LIMITED



G3 is a Canadian grain handling company headquartered in Winnipeg, Manitoba. The company operates a network of grain elevators in Western Canada, a port terminal in Vancouver, and 4 port terminals in Eastern Canada. G3 purchases a variety of grains, oilseeds, and special crops from farmers and third parties across Canada, then markets and transports the product to domestic and global customers via its state-of-the-art facilities.

Origin: What are three of the significant issues you're thinking about going into 2023?

Ukraine Conflict: Impact on ag commodities

2022:

The conflict initially created an exceptional amount of volatility in commodity prices which increased G3's demand for working capital. This has changed, however, with the UN/Turkey brokered agreement, in which Russia agreed to a grain export corridor out of Ukraine. With that in place, Ukraine is exporting significant amounts of grain, and markets have settled.

2023:

We expect the volatility will stabilize further through 2023, not politically, but from a grain supply standpoint, as Russia seems to have separated out the flow of agricultural commodities from the conflict. Provided the infrastructure stays intact, we should see a pretty steady flow of grain out of Ukraine, with lower levels of price volatility a likely outcome through 2023.

Canola derived biofuels make the US renewable fuels list: The implications

2022:

In Canada and the US, in an effort to reduce greenhouse gas emissions, fuel from renewable sources must be blended into transportation fuel in annually increasing amounts. On December 1, 2022, the EPA announced that canola oil-derived biofuels qualify as renewable fuel under the US Renewable Fuel Standards program. As a result, in Western Canada, we have already seen 6 or 7 million tonnes of added canola crush capacity announced.

What does this mean for canola? Canada currently has a 21 million tonne canola crop, split about 50/50 between canola intended for export as seed, and canola intended for the domestic crush market. We are already getting a feel for what it might be like with the expanded crush as historically high crushing margins this fall made it difficult to buy seed for export.

2023 and beyond:

That extra crushing capacity will come online in 2024 and will shift about 6 million tonnes (~30% of Canada's canola current production) annually from export to crushing, drying up a chunk of the export market. This will become an important part of the "food for fuel" discussion, particularly with food prices at record high levels.

Focus on carbon emissions: Supporting Canadian farmers

2022:

The government and consumer spotlight on climate change and carbon emissions presents two opportunities to farmers: the ability to capture and sell carbon offsets; and the ability to differentiate their commodity by satisfying consumer demand for grain with a neutral/negative carbon footprint. Farm/Ag tech has become an important tool in capturing carbon related and other data, however farmers have, to date, been unwilling to pay to access and utilize their own data.

2023:

We expect the focus on carbon offsets and measurement to accelerate in 2023. There is no doubt that Farm/Ag tech— used to measure yields, inputs, grain production, carbon footprint — is something all grain companies have to get their heads around.

At G3, we have invested heavily in technology to help farmers work seamlessly with us. We see the next phase — which we are focused on now and through 2023 — as critical: developing or acquiring technology that will help farmers with agronomic decisions and help them reduce their carbon footprint.

Don Chapman is the Chief Executive Officer of G3, a position he has held since 2018. Previously, Don held senior management positions in the agriculture industry in Europe and Asia, with companies including Vitol Group and Viteria.





PETER WILLIAMS
PRESIDENT
MYLAND



MyLand is a soil health company, helping to tackle two of the world's biggest challenges: food security and climate disruption. MyLand's innovative and patented technology allows farmers to rapidly implement regenerative agriculture practices and improve their soil health by harnessing the land's own natural ecosystem. MyLand partners with farmers to infuse life into the soil, helping to return farms to their most fertile state, achieving greater productivity and enhanced profitability.

Origin: What are you thinking about at MyLand, going into 2023?

Deeper understanding of soil health: The implications for growers

2022:

Over the past year, we saw significant industry progress in understanding that soil is a living ecosystem, which is key to understanding and improving soil health. This has been primarily driven by:

- i. Public and private industry leadership groups focused on how we have to revive soil to be productive AND drive economic returns for growers;
- ii. Large CPG companies and retailers demanding their suppliers (growers) engage in true regenerative farming (hopefully, the days of greenwashing are done).

As a result, growers are thinking about how to implement regenerative farming solutions to improve overall soil health, but in a scalable, commercially viable way versus traditional practices.

2023:

We expect growers' commercially scaling of soil health focused solutions to accelerate through 2023, both because of demand from large CPGs and consumers but also because it generates a significant, rapid and sustainable economic return for growers. For MyLand, this creates huge opportunity for our Soil as a Service model. We are now through a growth cycle or two with existing customers, and they have seen success. As a result, they are expanding their coverage, which will drive MyLand's growth. MyLand is 3X the size it was a year ago, and we expect that rate of growth to continue and accelerate.

Input price inflation: Reluctance to spend on new systems

2022:

Crop input prices increased through 2022, driven in part by the conflict in Ukraine (fertilizer) and by climate issues (water/irrigation). In regions where MyLand operates now (California, Arizona and Florida), farmers experienced drought conditions that may be long term. Faced with rising costs, farmers were sometimes reluctant to commit to MyLand's subscription fee, as they wanted to be certain that any additional cost would be more than offset by a reduced cost of inputs.

2023:

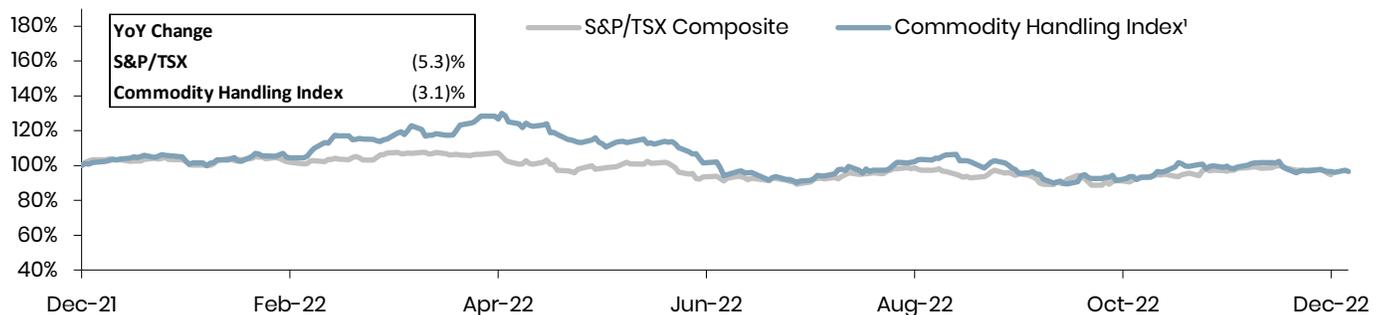
A number of existing large grower customers are now validating the impact of MyLand's soil health service proving that it significantly reduces the need for fertilizer, water and other inputs, while improving yield, product quality and crop resilience. As we expect the issues facing farmers, including limited access to/high cost of water and crop input inflation, to be sustained through 2023, we anticipate heightened demand for our service. Given the economic struggle many growers are facing with high input costs, MyLand is collaborating with potential customers to find workable pricing solutions to ensure a return while they scale-up the MyLand service.

Peter Williams is the President of MyLand. Peter has extensive leadership experience in early-stage companies. Previously, Peter held senior positions at DLJ, Credit Suisse and CIBC World Markets. As an entrepreneur in the agriculture sector, he also founded and led a merchant banking firm, where he completed transactions valued at more than US\$100 million.

News Scan

- ▶ On December 15th, **Bunge Ltd (“Bunge”)** (NYSE:BG) announced plans to invest approximately US\$550 million to build a fully integrated soy protein concentrate and textured soy protein concentrate facility adjacent to and integrated with its soybean processing plant in Morristown, Indiana. The facility is expected to meet rising customer demand for key ingredients in the production of plant-based foods, processed meat, pet food and feed products
- ▶ On December 13th, **Oxbow Crush LLC (“Oxbow”)**, a US-based independent soybean processor, announced the acquisition of a soybean processing plant located in Greenwood, Mississippi, for an undisclosed amount. The plant will be used to process soybeans and produce soybean meal, soybean hulls, and soybean oil. Oxbow also raised an undisclosed amount from a group of investors including **The Energy and Minerals Group, Yorktown Energy Partners XII, L.P., Solaris Energy Capital, and Thoroughbred Holdings**
- ▶ On December 7th, **EDOC Acquisition Corp.** (Nasdaq: ADOC), a US-based SPAC, and **Australian Oilseeds Investments Pty Ltd. (“AOI”)**, a company engaged in processing, manufacturing and selling of non-GMO oilseeds and organic and non-organic food-grade oils, announced that they have entered into a definitive Business Combination Agreement, for US\$190 million. The transaction will help AOI expand its global footprint in chemical-free farming and food processing
- ▶ On November 28th, **Cargill, Inc. (“Cargill”)** announced that it has entered into a definitive agreement to acquire **Owensboro Grain Company**, a US-based family-owned soybean processing facility and refinery, for an undisclosed amount. The acquisition enhances Cargill’s efforts to modernize and increase capacity across its North American oilseeds network

Relative Performance Index



Key Indicators

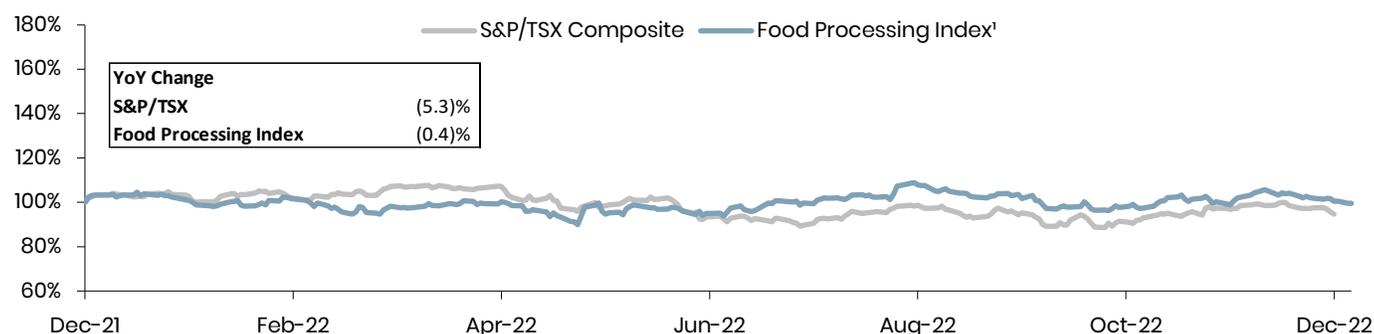
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2022E	2023E	2022E	2023E		
ADM	51,055	60,834	8.3x	9.6x	12.3x	14.1x	(0.4)%	(6.0)%
Bunge Limited	14,451	20,522	6.0x	6.4x	7.0x	8.0x	1.0%	(24.9)%
The Andersons, Inc	1,171	2,595	6.8x	7.7x	10.4x	12.3x	(0.2)%	(40.1)%
Graincorp Limited	1,138	1,708	3.4x	6.1x	4.6x	9.9x	(5.1)%	(29.6)%
United Malt Group Limited	671	977	16.1x	10.3x	nmf	25.8x	3.7%	(27.1)%
Mean			8.1x	8.0x	8.6x	14.0x	(2.2)%	(31.3)%

News Scan

- ▶ On December 13th, **Fonterra** and **Nestlé** announced that they have agreed to sell their joint venture **Dairy Partners Americas Brazil**, which manufactures and commercializes dairy products, to Lactalis, a France-based dairy company, for US\$131 million. The sale was made as the venture had matured sufficiently, and allows Fonterra and Nestlé to redirect resources to their core strategies
- ▶ On December 8th, **Keurig Dr Pepper Inc. ("KDP")** (NASDAQ: KDP) announced a long-term sales and distribution agreement with **Nutrabolt, LLC ("Nutrabolt")**, a US-based company in the functional beverage and active nutrition segments. It also signed a definitive agreement to acquire a 30% stake in Nutrabolt for US\$863 million. The deal enables KDP to participate in the value created through this strategic partnership
- ▶ On December 7th, **The Ferrero Group ("Ferrero")**, the Italy-based global leader in sweet-packaged foods, announced an agreement to acquire **Wells Enterprises**, a US-based family owned and managed ice cream company, for an undisclosed amount. The acquisition supports Ferrero's strategic growth plans for the ice cream category in North America
- ▶ On December 6th, **Gulf Pacific, LLC ("Gulf Pacific")**, a US-based value-added packager and processor of specialty foods and ingredients, announced that it has completed a majority recapitalization with **Eos Partners**, a US-based PE firm. As part of the transaction, Gulf Pacific also acquired **Southwest Spice, LLC**, a US-based value-added packager and processor of dry edible beans and spice blends. Terms of the transactions were not disclosed. The acquisition enables Gulf Pacific to provide its customers with an expanded assortment of complementary products and services
- ▶ On December 6th, **LHG Foods Inc. ("LHG")**, a Canadian company engaged in processing, distributing and exporting meat and fish food products, announced its acquisition of **City Foods, Inc.**, a US-based single-facility processor and distributor of de-boned beef navel brisket, corned beef and assorted shelf-stable, salt-cured meats, for an undisclosed amount. Through this transaction, LHG will enter the US market, expand product offerings and diversify its customer base
- ▶ On December 6th, **Second Nature Brands ("Second Nature")**, a US-based creator of nutritional snacks and treats, controlled by **CapVest Partners LLP**, a UK-based PE firm, announced that it has acquired **Brownie Brittle**, a US-based brownie snack brand, from **Encore Consumer Capital**, a US-based PE firm, for an undisclosed amount. The acquisition will support Second Nature's expansion into the baked treats market

Relative Performance Index



Key Indicators

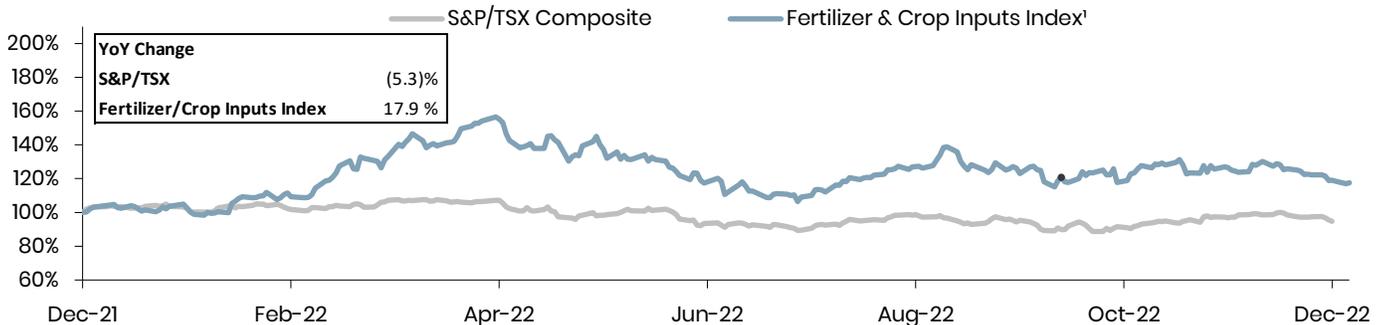
All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2022E	2023E	2022E	2023E		
Saputo Inc.	10,780	13,766	13.1x	10.5x	22.2x	17.7x	(2.1)%	(6.8)%
Ingredion Incorporated	6,390	8,678	8.7x	8.1x	13.5x	12.3x	(2.5)%	(4.3)%
Tate & Lyle plc	3,420	3,850	8.0x	8.5x	16.7x	13.0x	(2.7)%	(22.4)%
Premium Brands	2,692	4,503	11.0x	9.5x	16.6x	14.6x	(2.1)%	(36.8)%
Maple Leaf Foods Inc.	2,136	3,447	15.0x	8.2x	nmf	16.2x	(0.9)%	(27.2)%
SunOpta Inc.	822	1,150	16.4x	12.8x	nmf	nmf	(1.7)%	(31.8)%
Rogers Sugar	443	743	9.6x	9.2x	14.3x	13.2x	(0.5)%	(12.1)%
High Liner Foods Incorporated	341	607	6.1x	5.8x	10.7x	9.8x	(2.6)%	(9.2)%
Mean			11.0x	9.1x	15.7x	13.8x	(1.9)%	(18.8)%

News Scan

- ▶ On December 5th, **Lucent BioSciences**, a Canadian provider of carbon-neutral fertilizers, announced it is raising \$20 million in a Series A round. The company is also developing licensing partnerships with global agricultural players whose waste can be used as feedstock for its products. Proceeds will be used to further scale capacity and for research and development and sales and marketing
- ▶ On November 30th, **Corteva, Inc. (“Corteva”)** (NYSE: CTVA), a US-based pure-play agriculture company focusing on seeds and crop protection, announced that it has signed a definitive agreement to acquire **Stoller Group, Inc. (“Stoller”)**, a US-based biologicals companies, for US\$1.2 billion. With operations and sales in more than 60 countries and 2022 forecasted revenues of more than \$400 million, Stoller brings immediate scale and profitability, with EBITDA margins that will be accretive to Corteva. The acquisition of Stoller reinforces Corteva’s commitment to providing farmers with biological tools that complement evolving farming practices and help them meet changing market expectations

Relative Performance Index



Key Indicators

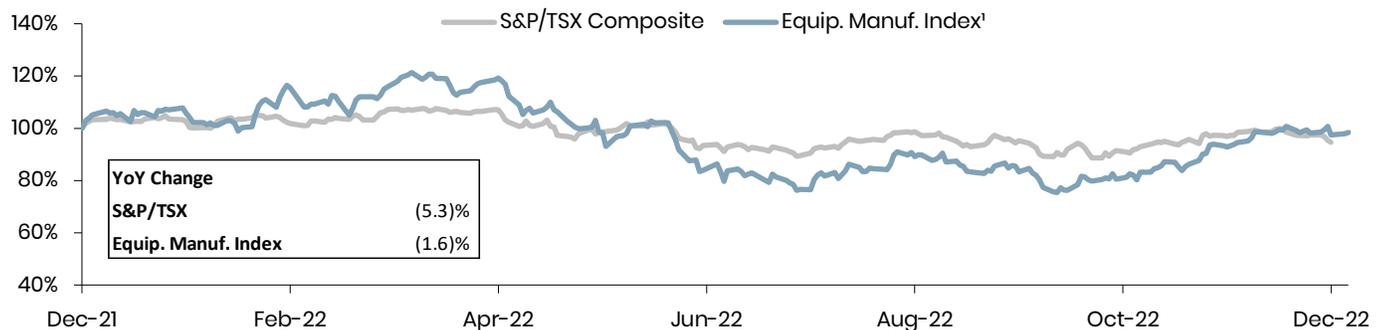
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
	Cap	TEV	2022E	2023E	2022E	2023E		
Nutrien Ltd.	38,090	48,103	3.7x	4.2x	7.1x	7.9x	(5.6)%	(32.5)%
CF Industries Holdings, Inc.	18,354	22,300	3.7x	4.4x	5.2x	6.0x	(5.2)%	(21.8)%
The Mosaic Company	15,437	19,536	2.9x	3.5x	3.8x	4.6x	(4.1)%	(42.8)%
Yara International ASA	10,857	14,662	3.0x	4.0x	4.0x	5.9x	(1.3)%	(16.4)%
Nufarm Ltd.	1,536	1,931	6.4x	6.2x	18.1x	16.6x	(2.1)%	(12.4)%
Mean			3.9x	4.5x	7.6x	8.2x	(3.6)%	(25.2)%

News Scan

- ▶ On December 13th, **Winter Farm**, a Canadian tech company that designs, deploys and operates controlled-environment agriculture (CEA) solutions, announced that it has raised \$46 million. The investor group reflected renewed commitments from the **Quebec Government** and **Investissement Québec**, and the addition of new investors **Desjardins**, **Farm Credit Canada**, **Financière Agricole du Québec** and **Capital Financière Agricole Inc.**, as well as two private partners. The funding will be used to build a leading-edge vertical farm dedicated to strawberry production
- ▶ On December 9th, **CNH Industrial** announced that it has acquired a 10% minority stake in **Stout Industrial Technology (“Stout”)**, a US-based startup focused on AI-powered smart implements for agriculture, for an undisclosed amount. Stout’s existing platform expands CNH Industrial’s mechanical weeding product offering and will accelerate its development of further cultivation solutions
- ▶ On December 8th, **Solis Agrosciences (“Solis”)**, a US-based plant sciences company offering technology & research services to Agtech companies, announced that it has raised US\$3.1 million in growth capital financing in a round led by **Hermann Companies**, **Jim McKelvey**, and **BioGenerator Ventures**. The funding will allow Solis to expand with additional talent and infrastructure, including the acquisition of **Fahr Greenhouse**, a wholesale greenhouse facility in St. Louis County, for an undisclosed amount
- ▶ On December 7th, **GoodLeaf Farms (“GoodLeaf”)**, a Canadian commercial indoor vertical farm operation, announced that it has received \$150 million in funding in a round led by existing investor **McCain Foods** and new investor **Power Sustainable Lios**, a Canadian agri-food investor. With this financing in place, GoodLeaf will establish a national footprint with new farms in Calgary and in the Montreal
- ▶ On December 7th, **Zetifi**, an Australia-based company developing last-mile connectivity solutions for farms, equipment and vehicles, announced that it has raised US\$12 million through a Series A funding round led by **Telstra** and **GrainCorp**, with participation from existing investors including **Cultiv8 Funds Management**, **GrainInnovate**, and **Artesian**. Zetifi will use the funding to expand its software and product teams and to scale manufacturing

Relative Performance Index



Key Indicators

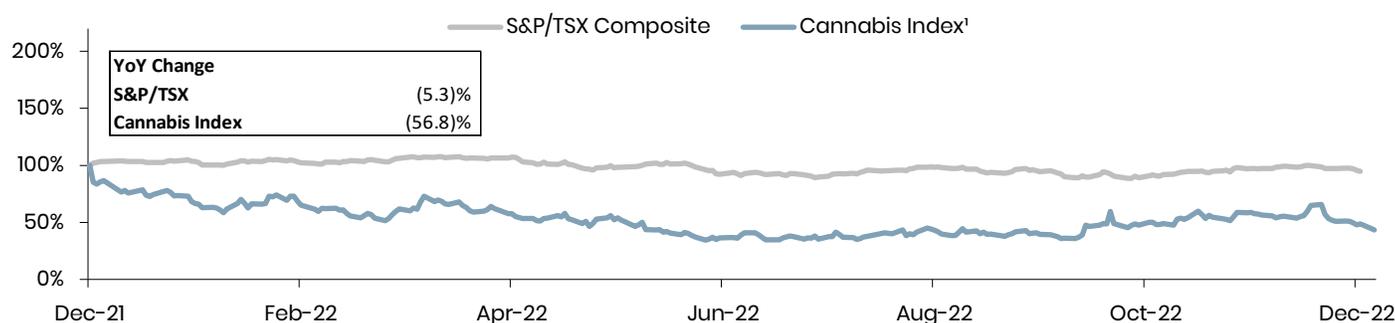
All Figures in USD millions unless indicated

Market	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2022E	2023E	2022E	2023E	Price	52Wk High
Deere & Company	129,841	180,107	15.5x	15.2x	17.1x	15.4x	(0.4)%	(2.9)%
AGCO Corporation	9,702	11,556	7.5x	6.7x	11.0x	9.9x	(2.1)%	(13.5)%
Ag Growth International Inc.	603	1,309	7.7x	7.2x	13.7x	11.4x	2.7 %	(5.2)%
CNH Industrial N.V.	15,767	29,498	15.1x	13.9x	11.0x	10.0x	0.2 %	(18.7)%
Farmers Edge Inc.	9	24	neg	neg	neg	neg	(12.1)%	(92.8)%
Mean			11.5x	10.8x	13.2x	11.7x	0.1 %	(7.2)%

News Scan

- ▶ On December 14th, **Industry Source Consulting, Inc. (“INSO”)** (OTC Pink:INSO), a US-based provider of various management services to the legal cannabis industry, announced that it has completed the acquisition of **Phyto Life Organics, LLC. (“PLO”)**, a US-based company that operates a large scale indoor and outdoor CBD production operation with brands that include various CBD products and essential oils, for an undisclosed amount. The acquisition of PLO provides immediate revenue to INSO as it implements its new business plan
- ▶ On December 14th, **LOVE Pharma Co. (“LOVE”)** (CSE:LUV), a Canadian developer of hemp-based pharmaceutical alternatives, psychedelic therapies and sexual enrichment products, announced its sale of its wholly owned subsidiary **Microdoz Therapy Inc.**, a Canadian company developing psilocybin-based therapeutic methods, to an undisclosed arms' length third party purchaser for \$100,000. The transaction is part of its ongoing efforts to optimize its portfolio and focus primarily on pharmaceutical and biotechnology ventures
- ▶ On December 7th, **Branded Legacy, Inc. (“Branded Legacy”)** (OTCQB: BLEG), a US-based holding company focused on the commercial development of CBD-infused products, announced that it has acquired **ReelSkinz**, a US-based outdoor apparel company, for an undisclosed amount. ReelSkinz will bring in an additional US\$750,000 in revenues, and will help Branded Legacy and its subsidiaries with merchandising
- ▶ On November 30th, **Blue Sky Hemp Ventures Ltd. (“Blue Sky”)**, a Canadian company with a focus on whole plant utilization for hemp foods, extracts and sustainable industrial products, announced that it has acquired the **Retail and Bulk distribution assets of True North Cannabis Corp**, a Canadian hemp-based CBD products company, for an undisclosed amount. The acquisition provides Blue Sky with a cost-effective, cash-flow-generating strategic entry into packaged cannabis products

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ	Δ Price
			2022E	2023E	2022E	2023E	Price	52Wk High
Canopy Growth Corporation	1,147	1,435	3.4x	4.1x	neg	neg	(19.9)%	(74.7)%
Tilray, Inc.	1,730	1,980	3.4x	3.2x	38.1x	22.7x	(20.0)%	(65.9)%
Cronos Group Inc.	1,004	368	4.3x	3.1x	neg	46.0x	(8.1)%	(38.3)%
Aurora Cannabis Inc.	306	303	1.8x	2.0x	neg	neg	(15.8)%	(84.4)%
OrganiGram Holdings Inc.	255	194	2.9x	1.6x	31.8x	13.0x	(12.6)%	(57.8)%
Mean			3.2x	2.8x	35.0x	27.3x	(15.3)%	(64.2)%

News Scan

- ▶ On December 13th, **Reuters** reported that in the 12 months through November, the CPI climbed 7.1%. That was the smallest advance since December 2021. The CPI increased 0.1% in November after advancing 0.4% in October, according to the Labor Department
- ▶ On December 13th, **Reuters** reported that The U.S. Department of Agriculture will distribute an additional \$325 million in funding for projects tailored to smaller-scale farmers to reduce their greenhouse gas emissions, taking its total annual investment in climate-friendly farming to more than \$3 billion
- ▶ On December 9th, **Reuters** reported that according to a U.N. spokesperson, Belarus told the United Nations that it would allow, without preconditions, the transit of grain from Ukraine through its territory for export from Lithuanian ports
- ▶ On December 8th, **The Western Producer** reported that Statistics Canada's 2021 final farm income numbers show realized net farm income rose 49.8 percent, but total net farm income fell about 22 percent. Realized net income includes all cash sales and total net income subtracts declines in inventories. Farmers sold most of their crops at high prices in 2021, but drought-reduced production left on-farm stocks at razor-thin levels going into 2022
- ▶ On December 6th, **Successful Farming** reported that a California state judge has extended his ban on enforcement of voter-approved Proposition 12 until July 1, to allow time for the Supreme Court to rule on the constitutionality of the animal welfare law. Justices heard arguments on the farm-group challenge of Prop 12 in October and a decision is expected by the end of June
- ▶ On December 2nd, **The Globe and Mail** reported that the UN's food agency's world price index fell marginally in November, marking an eighth straight monthly fall since a record high in March after Russia's invasion of Ukraine. The Food and Agriculture Organization's (FAO) price index averaged 135.7 points last month, down from 135.9 for October
- ▶ On December 1st, **FoodBev Media** reported that the European Commission has proposed new EU-wide rules aimed at tackling plastic and other packaging waste. The proposals include the requirement that EU members reduce packaging waste per capita by 15% by 2040, compared with 2018 levels

Commodities Futures as of December 20th, 2022

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$6.52	(1.29)%	10.32 %
Wheat (CBOT)	\$ per bu.	\$7.51	(4.15)%	(3.50)%
Oats (CBOT)	\$ per bu.	\$3.37	(11.10)%	(49.19)%
Rough Rice (CBOT)	\$ per cwt.	\$18.08	1.57 %	30.27 %
Rapeseed (Canola) (ICE)	CAD per T	\$854.20	5.09 %	(14.77)%
Ethanol (CBOT)	\$ per gal.	\$2.16	-	1.12 %



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
Chicago | Montreal | Toronto
www.originmerchant.com

OMP Agri Food Team

ANDREW MUIRHEAD
PRINCIPAL
andrew.muirhead@originmerchant.com

JIM OSLER
PRINCIPAL
jim.osler@originmerchant.com

ROB PENTELIUK
PRINCIPAL
rob.penteliuk@originmerchant.com

SHAUN QUENNELL
DIRECTOR
shaun.quennell@originmerchant.com

CHRISTOPHER SOLDA
VICE-PRESIDENT
christopher.solda@originmerchant.com