

December 2023

Industry Highlights on

# Food & Agriculture

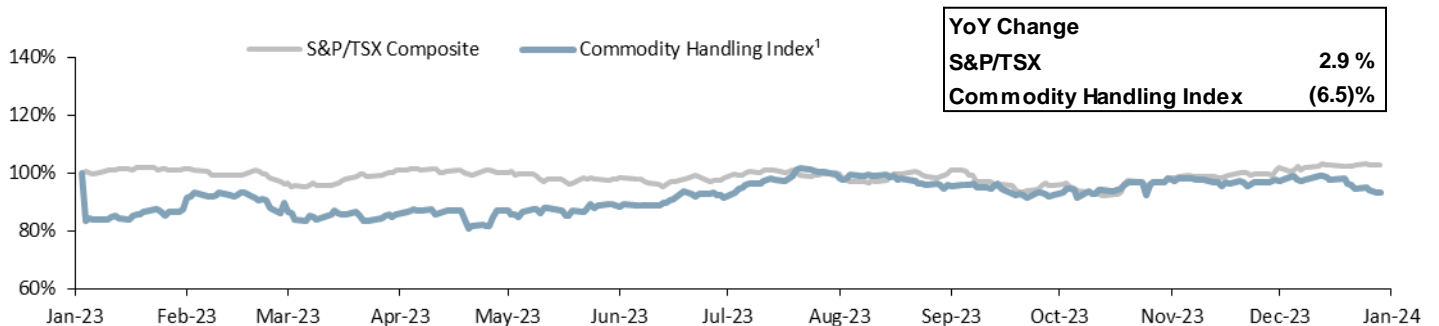


*Leading Independent North American Financial Advisor  
to the Food & Agriculture Sector*

## News Scan

- ▶ On December 22<sup>nd</sup>, **River Valley Cooperative (“River Valley”)**, a US-based full-service ag cooperative, announced that it has signed an agreement to acquire the commercial grain and transportation assets of **Rumbold and Kuhn, Inc.**, a US-based operator of commercial grain elevator facilities, for an undisclosed amount. The acquisition complements River Valley’s recent agronomy facility expansion in Illinois and enhances its presence in the region
- ▶ On December 27<sup>th</sup>, **ADM (NYSE: ADM)** announced that it has entered into an agreement to acquire **PT Trow Nutrition Indonesia**, a subsidiary of **Nutreco** and leading provider of functional and nutritional solutions for livestock farming in Indonesia, for an undisclosed amount. With the planned acquisition, ADM will be strengthening its premix and feed additives and ingredients (FA&I) business and strategically position itself to meet the anticipated market growth to sustain the rising demand for protein
  - On December 19<sup>th</sup>, **ADM** announced that it has entered into a definitive agreement to acquire **Fuerst Day Lawson Limited (“FDL”)**, a UK-based ingredient solutions provider, from **Highlander Partners**, a US-based private equity firm, for an undisclosed amount. This transaction will further broaden ADM’s global flavor capabilities
  - On December 18<sup>th</sup>, **ADM** announced that it has entered into a definitive agreement to acquire **Revela Foods**, a US-based developer and manufacturer of dairy flavor ingredients and solutions, from **New Heritage Capital**, a US-based private equity firm, for an undisclosed amount. The acquisition is expected to add new capabilities to ADM’s global dairy flavors segment
  - On December 5<sup>th</sup>, **ADM** announced that it is investing an undisclosed amount to expand crush capacity at three oilseed processing facilities in Brazil by a total of approximately 400,000 metric tons per year to meet strong domestic and export demand. The facilities are located in the Campo Grande, Porto Franco and Uberlandia municipalities. ADM also announced that it has completed the acquisition of a controlling stake in **Buckminster Química**, a Brazil-based producer of refined glycerin, for an undisclosed amount. The deal will further enhance ADM’s ability to meet growing demand for sustainably sourced products
- ▶ On December 6<sup>th</sup>, **Canadian National Railway (“CN”) (TSX: CNR)**, a Canada-based transportation and logistics company, announced that it has signed and closed an agreement to acquire **Iowa Northern Railway**, a leading short-line railroad operating approximately 275 track miles in Iowa that connects to CN’s US rail network, for an undisclosed amount. The transaction represents a meaningful opportunity to support the growth of local business by creating single-line service to North American destinations, while preserving access to existing carrier options

## Relative Performance Index



## Key Indicators

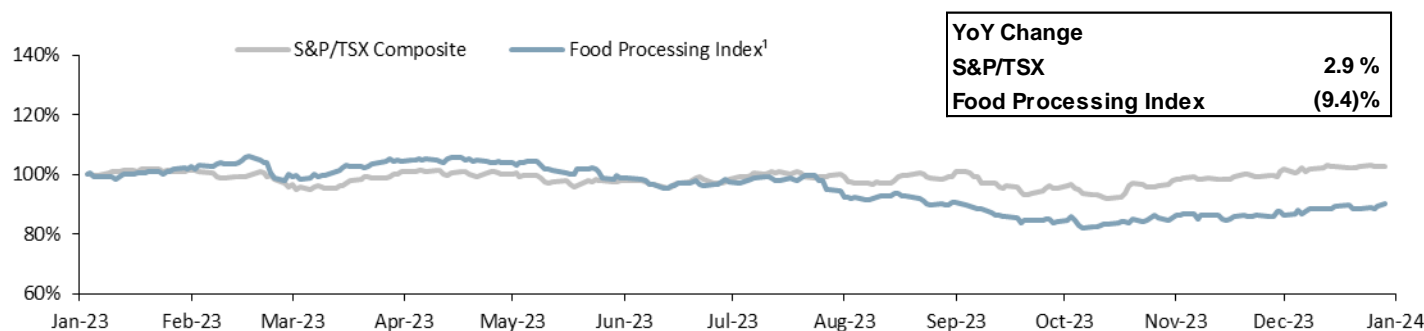
All Figures in USD millions unless indicated

|                    | Market |        | TEV/EBITDA  |             | Price/Earnings |              | Week Δ        | Δ Price        |
|--------------------|--------|--------|-------------|-------------|----------------|--------------|---------------|----------------|
|                    | Cap    | TEV    | 2023E       | 2024E       | 2023E          | 2024E        | Price         | 52Wk High      |
| ADM                | 37,102 | 46,208 | 6.4x        | 7.3x        | 9.5x           | 10.8x        | (3.1)%        | (22.1)%        |
| Bunge Limited      | 13,786 | 18,629 | 6.1x        | 6.5x        | 8.2x           | 8.9x         | (4.1)%        | (18.6)%        |
| The Andersons, Inc | 1,759  | 2,313  | 6.2x        | 5.8x        | 18.5x          | 13.4x        | (6.5)%        | (10.8)%        |
| Graincorp Limited  | 1,141  | 1,498  | 3.7x        | 6.6x        | 6.4x           | 14.8x        | 4.1%          | (12.4)%        |
| Ceres Global Ag    | 51     | 148    | na          | na          | na             | na           | 0.0%          | (28.0)%        |
| <b>Mean</b>        |        |        | <b>5.6x</b> | <b>6.5x</b> | <b>10.7x</b>   | <b>12.0x</b> | <b>(1.9)%</b> | <b>(18.4)%</b> |

## News Scan

- ▶ On December 29<sup>th</sup>, **Swander Pace Capital**, a US-based private equity firm with a key investment focus in branded food, together with **Caisse de dépôt et placement du Québec ("CDPQ")**, an investment group managing the funds of the Quebec Pension Plan, and **Roynat Equity Partners**, a subsidiary of Scotiabank, announced that together they have acquired a majority stake in **St-Méthode Bakery**, a Quebec-based supplier of fresh bread products across the province and the rest of Canada, for an undisclosed amount. The investment firms have indicated a continued interest to look for unique opportunities to assist Quebec-based businesses to excel and grow
- ▶ On December 26<sup>th</sup>, **DayDayCook ("DDC") (NYSEAM: DDC)**, a Hong Kong-based content-driven consumer food brand, announced that it has entered into an agreement to acquire **Yai's Thai, Inc.**, a US-based Thai American food brand, for an undisclosed amount. The acquisition will significantly expand DDC's presence in the rapidly growing ready-to-eat market in the US
- ▶ On December 15<sup>th</sup>, **Chobani**, a US-based food and beverage company specializing in yogurts, announced that it has acquired **La Colombe**, a US-based vertically integrated ready-to-drink coffee company, from **Keurig Dr Pepper (NasdaqGS:KDP)**, a US-based producer and distributor of hot and cold beverages, for US\$900 million. The acquisition provides Chobani entry into the high-growth ready-to-drink coffee category, and La Colombe benefits from Chobani's extensive retail execution, marketing and cold chain capabilities
- ▶ On December 13<sup>th</sup>, **Clayton Dubilier & Rice ("CD&R")**, a US-based private equity firm, announced that it has entered into a definitive agreement to acquire **Shearer's Foods ("Shearer's")**, a US-based contract manufacturer and private label supplier serving the snack industry, from **Ontario Teachers' Pension Plan Board**, for US\$3 billion. CD&R plans to leverage Shearer's differentiated manufacturing capabilities and category management to further scale its operations and drive long-term growth
- ▶ On December 12<sup>th</sup>, **CV Sciences Inc. ("CV Sciences")**, a US wellness company specializing in hemp extracts and other natural ingredients and products, announced that it has acquired **Cultured Foods**, a European manufacturer and distributor of alternative, plant-based vegan foods, for an undisclosed amount. Following this transaction, CV Sciences is expected to growth its distribution network in the European market and become a more globally focused health and wellness company
- ▶ On December 5<sup>th</sup>, **Thrive Foods ("Thrive")**, a US-based manufacturer of freeze-dried products, backed by US-based **Entrepreneurial Equity Partners** and UAE-based **Mubadala Capital**, announced that it has acquired **Canature**, a Canada-based producer of freeze-dried pet food and treats, for an undisclosed amount. Through this acquisition, Thrive will gain significant expertise in freeze drying and front-end wet processing, both increasingly sought after in the rapidly growing freeze-dried pet food category

## Relative Performance Index



## Key Indicators

All Figures in USD millions unless indicated

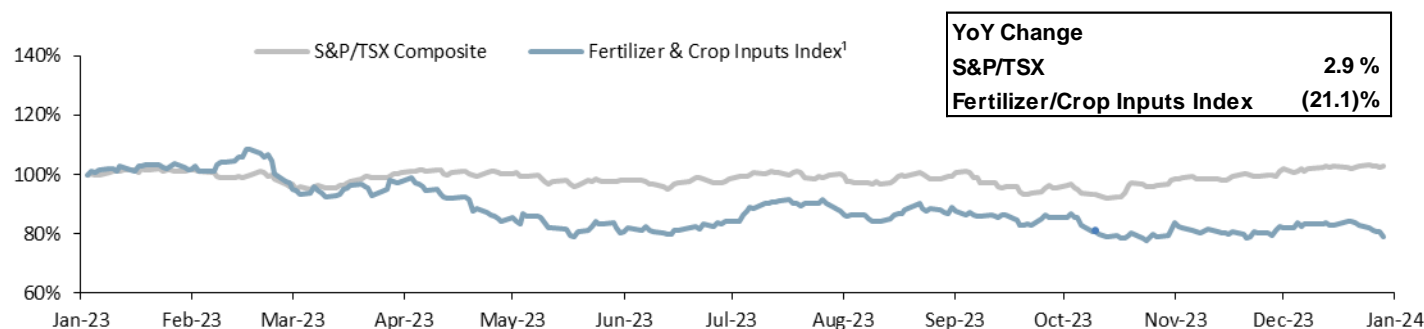
|                               | Market |        | TEV/EBITDA  |             | Price/Earnings |              | Week Δ       | Δ Price        |
|-------------------------------|--------|--------|-------------|-------------|----------------|--------------|--------------|----------------|
|                               | Cap    | TEV    | 2023E       | 2024E       | 2023E          | 2024E        | Price        | 52Wk High      |
| Saputo Inc.                   | 8,913  | 11,863 | 10.0x       | 8.7x        | 16.4x          | 14.2x        | 1.6 %        | (28.0)%        |
| Ingredion Incorporated        | 7,162  | 9,370  | 7.8x        | 7.5x        | 11.8x          | 11.3x        | 2.8 %        | (3.2)%         |
| Premium Brands                | 3,134  | 5,083  | 10.9x       | 9.7x        | 21.4x          | 17.2x        | (0.3)%       | (16.8)%        |
| Maple Leaf Foods Inc.         | 2,357  | 3,847  | 11.6x       | 7.7x        | nmf            | 16.6x        | 4.3 %        | (17.8)%        |
| Tate & Lyle plc               | 2,993  | 3,633  | 8.4x        | 7.8x        | 12.3x          | 10.9x        | (5.3)%       | (25.2)%        |
| SunOpta Inc.                  | 668    | 1,149  | 14.7x       | 13.3x       | nmf            | 44.6x        | 7.1 %        | (37.6)%        |
| Rogers Sugar                  | 442    | 766    | 9.5x        | 8.6x        | 15.1x          | 13.3x        | 3.9 %        | (12.6)%        |
| High Liner Foods Incorporated | 294    | 451    | 6.4x        | 6.1x        | 7.7x           | 7.2x         | 4.1 %        | (24.8)%        |
| <b>Mean</b>                   |        |        | <b>9.9x</b> | <b>8.7x</b> | <b>14.1x</b>   | <b>16.9x</b> | <b>2.3 %</b> | <b>(20.8)%</b> |



## News Scan

- ▶ On December 18<sup>th</sup>, **Koch Ag & Energy Solutions (“KAES”)**, a US-based provider of solutions for the agriculture, energy and chemical markets, announced that it has entered into an agreement to acquire a state-of-the-art fertilizer plant in Wever, Iowa, from **OCI Global (ENXTAM:OCI)**, a US-based producer and distributor of nitrogen, methanol and hydrogen products and solutions, for US\$3.6 billion. The acquisition complements KAES’ existing capabilities and allows it to better serve existing and new customers
  - On December 18<sup>th</sup>, **OCI Global** announced the sale of its 50% stake in **Fertiglobe**, a leading nitrogen fertilizer and ammonia producer and distributor, to **Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”)**, for US\$3.62 billion. The transaction is expected to materially deleverage OCI and provide the company with flexibility for meaningful capital returns
- ▶ On December 13<sup>th</sup>, **Yara International (“Yara”) (OTCMKTS: YARIY)**, a Norwegian chemical company, announced it has entered into an agreement to acquire the organic-based fertilizer business of **Agribios Italiana**, a manufacturer and distributor of organic and organo-mineral fertilizers for conventional and organic farming, for an undisclosed amount. This transaction represents Yara’s second bolt-on acquisition to support its organic strategy in Europe
- ▶ On December 13<sup>th</sup>, **Nitricity, Inc. (“Nitricity”)**, a US-based company that uses air, water, and renewable energy to produce a cleaner, more sustainable, and cost-efficient fertilizer, announced that it has received an undisclosed minority investment from **Cultivate Next**, the venture arm of **Chipotle Mexican Grill (NYSE: CMG)**. The funding will be used to scale up Nitricity’s production of nitrogen, build out the company’s infrastructure, and support the launch of its first commercial product
- ▶ On December 7<sup>th</sup>, **SiteOne Landscape Supply, Inc. (“SiteOne”) (NYSE: SITE)**, a US-based full product line wholesale distributor of landscape supplies, announced that it has completed its acquisition of **Newsom Seed (“Newsom”)**, a US-based wholesale distributor of agronomics products, for an undisclosed amount. Newsom’s custom seed blending capabilities will allow SiteOne to provide a broader range of products to its customers
- ▶ On December 5<sup>th</sup>, **Rovensa Group (“Rovensa”)**, a Spain-based provider of agricultural inputs for sustainable agriculture, announced that it has acquired **Agro-K**, a US-based developer of biostimulants and specialty nutritional products for horticultural and field crops, for an undisclosed amount. Agro-K’s portfolio of complementary solutions and a technical sales team fully dedicated to biostimulation solidifies Rovensa’s foothold in the US

## Relative Performance Index



## Key Indicators

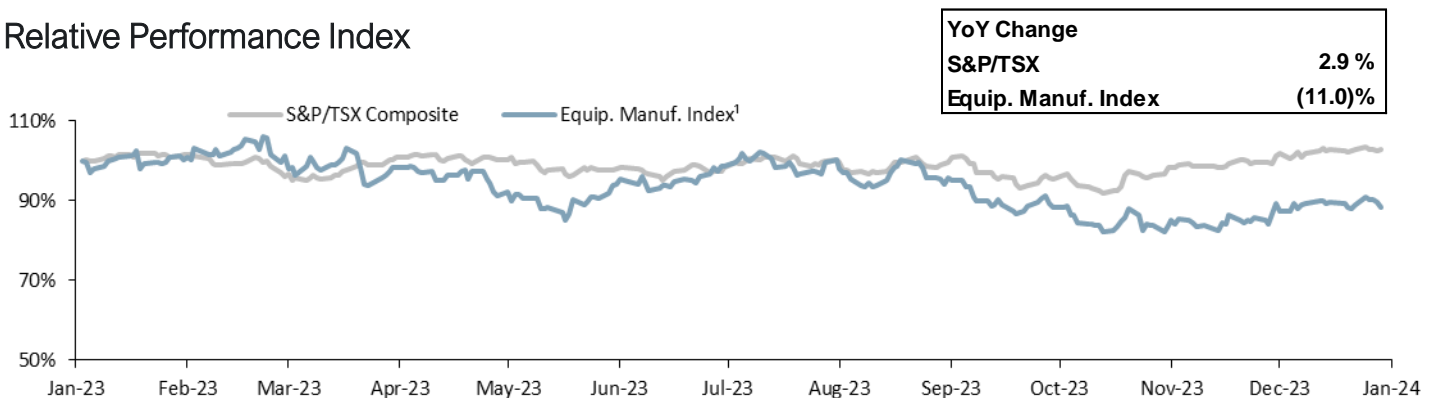
All Figures in USD millions unless indicated

|                              | Market |        | TEV/EBITDA  |             | Price/Earnings |              | Week Δ        | Δ Price        |
|------------------------------|--------|--------|-------------|-------------|----------------|--------------|---------------|----------------|
|                              | Cap    | TEV    | 2023E       | 2024E       | 2023E          | 2024E        | Price         | 52Wk High      |
| Nutrien Ltd.                 | 24,842 | 39,532 | 6.3x        | 6.4x        | 10.6x          | 10.3x        | (7.8)%        | (39.4)%        |
| CF Industries Holdings, Inc. | 14,748 | 18,650 | 6.6x        | 7.0x        | 9.5x           | 11.1x        | (4.9)%        | (15.4)%        |
| The Mosaic Company           | 10,714 | 14,386 | 5.0x        | 5.3x        | 8.7x           | 9.8x         | (8.2)%        | (43.0)%        |
| Yara International ASA       | 8,431  | 11,685 | 7.2x        | 5.3x        | nmf            | nmf          | (6.2)%        | (30.7)%        |
| Nufarm Ltd.                  | 1,386  | 2,152  | 6.9x        | 6.4x        | 17.3x          | 14.2x        | (0.9)%        | (14.8)%        |
| <b>Mean</b>                  |        |        | <b>6.4x</b> | <b>6.1x</b> | <b>11.5x</b>   | <b>11.4x</b> | <b>(5.6)%</b> | <b>(28.6)%</b> |

## News Scan

- ▶ On December 21<sup>st</sup>, **Oxbo**, a US-based provider of specialty harvesting equipment and controlled application technology, announced its acquisition of **Westside Equipment Company**, a US-based manufacturer of tomato & pistachio harvesters & mechanized vineyard pruning equipment, for an undisclosed amount. The acquisition strengthens Oxbo's global fruit business segment and deepens its presence in California
- ▶ On December 20<sup>th</sup>, **ASKO Holding ("ASKO")**, a Turkey-based manufacturer of agricultural equipment and machinery, announced that it has entered into a definitive agreement to acquire **Buhler Industries Inc. ("Buhler Industries") (TSX: BUI)**, a Canada-based manufacturer and distributor of agricultural equipment and machinery, for US\$45.2 million, including debt. The deal will help ASKO expand its presence in the North American market. Origin is proud to announce that it served as the exclusive financial advisor to Buhler Industries
- ▶ On December 20<sup>th</sup>, **Fecon LLC ("Fecon")**, a US-based manufacturer of heavy-duty site preparation attachments and forestry accessories, announced that it has acquired **Stumper Industries**, a US-based manufacturer of stump grinder attachments for mini and standard skid steers and compact track loaders, excavators and tractor applications, for an undisclosed amount. The acquisition will expand the landscaping and land maintenance solutions that Fecon offers in the forestry mulching and vegetation management industries
- ▶ On December 20<sup>th</sup>, **Linamar Corporation (TSX:LNR)**, a Canada-based advanced manufacturing company focused on serving the mobility, access, agriculture, and MedTech industries, announced that it has reached an agreement to acquire **Bourgault Industries Ltd**, a Canada-based agriculture equipment manufacturer focused on broad acre seeding, for US\$480 million. The acquisition rounds out Linamar's lineup of products and positions it as a leading short-line agriculture equipment manufacturer
- ▶ On December 19<sup>th</sup>, **Agtonomy**, a US-based software and services company specializing in advanced autonomous and AI solutions for agriculture, announced that it has secured US\$22.5 million in a Series A funding round led by **Momenta**, a Switzerland-based VC firm, with strategic partners including **Doosan Bobcat North America** and **Toyota Ventures**. Agtonomy will invest the funds to expand their customer pilot program

## Relative Performance Index



## Key Indicators

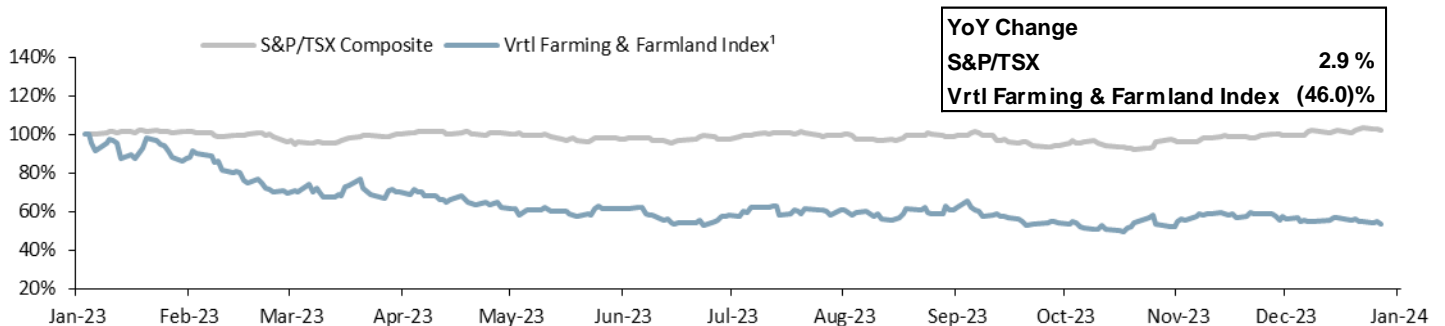
All Figures in USD millions unless indicated

|                              | Market  |         | TEV/EBITDA  |              | Price/Earnings |             | Week Δ        | Δ Price        |
|------------------------------|---------|---------|-------------|--------------|----------------|-------------|---------------|----------------|
|                              | Cap     | TEV     | 2023E       | 2024E        | 2023E          | 2024E       | Price         | 52Wk High      |
| Deere & Company              | 108,219 | 167,764 | 12.5x       | 14.5x        | 11.4x          | 13.6x       | (1.5)%        | (14.1)%        |
| CNH Industrial N.V.          | 14,802  | 38,822  | 12.3x       | 13.5x        | 6.7x           | 7.5x        | (3.4)%        | (36.1)%        |
| AGCO Corporation             | 8,805   | 10,563  | 5.0x        | 5.6x         | 8.3x           | 8.8x        | (1.8)%        | (19.2)%        |
| Ag Growth International Inc. | 771     | 1,448   | 6.6x        | 6.3x         | 10.5x          | 9.4x        | 5.9 %         | (16.9)%        |
| <b>Mean</b>                  |         |         | <b>9.1x</b> | <b>10.0x</b> | <b>9.2x</b>    | <b>9.8x</b> | <b>(2.2)%</b> | <b>(23.1)%</b> |

## News Scan

- ▶ On December 20<sup>th</sup>, **Klabin**, a Brazil-based producer and exporter of packaging papers and sustainable solutions in paper packaging, announced its acquisition of forestry operations including 85 thousand hectares of productive forest areas, from **Arauco**, a Chile-based manufacturer of forest products, for US\$1.16 billion. Through this acquisition, Klabin anticipates the achievement of the target self-sufficiency of 75% of own wood in Paraná and the completion of the expansion of land in the region
- ▶ On December 12<sup>th</sup>, **AgDevCo**, a UK-based specialist investor in African agriculture, announced that it has made a US\$10 million mezzanine debt investment into **Dowson Limitada (“Dowson”)**, a Mozambique-based primary producer of macadamias and avocados. AgDevCo’s investment will allow Dowson to expand production to 1,000 hectares over the next five years
- ▶ On December 11<sup>th</sup>, **Pure Harvest Smart Farms**, a UAE-based technology-enabled agribusiness, announced that it has signed a Letter of Intent (LOI) with **RedSea**, a Saudi Arabia-based sustainable agriculture science and technology company, to acquire its existing six-hectare controlled-environment agriculture (CEA) production facility near Riyadh, Saudi Arabia, for an undisclosed amount. The transaction is part of RedSea’s strategic transition into a pure-play technology company, focusing on the development and commercialization of AgriClimate technology solutions
- ▶ On December 1<sup>st</sup>, **Weyerhaeuser Company (“Weyerhaeuser”)** (NYSE: WY), a US-based REIT focused on timberlands, announced that it has entered into two distinct agreements with **Forest Investment Associates**, a US-based investment firm focused on timberlands, to divest approximately 69,600 acres in Upstate South Carolina for US\$170 million, and to purchase approximately 60,700 acres of high-quality timberlands in Coastal North Carolina, South Carolina and Mississippi for US\$163 million. Through this transaction, Weyerhaeuser will gain mature, highly productive acreage that is easily integrated with its existing assets and milling operations while further optimizing its Southern Timberlands portfolio
- ▶ On December 1<sup>st</sup>, **Farmland Partners Inc. (“FPI”)** (NYSE: FPI), an internally managed real estate company that owns and seeks to acquire high-quality North American farmland and makes loans to farmers secured by farm real estate, together with **Ducks Unlimited**, an American 501 nonprofit organization dedicated to the conservation of wetlands, announced that they have recently completed the final stage of a three-part conservation transaction along a vital migratory bird pathway in Virginia. This transaction represents FPI’s ongoing sustainability efforts and was spotlighted in its recently released ESG Report

## 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 |
|-----------------------------------|------------|-------|-------------|-------------|--------------|--------------|---------------|-------------------|
|                                   |            |       | 2023E       | 2024E       | 2023E        | 2024E        |               |                   |
| Farmland Partners Inc.            | 543        | 1,084 | 18.6x       | 19.5x       | 25.4x        | 26.9x        | (7.8)%        | (17.1)%           |
| Gladstone Land Corporation        | 506        | 1,116 | 12.3x       | 11.9x       | 14.8x        | 14.5x        | (2.8)%        | (31.6)%           |
| Local Bounti Corporation          | 14         | 271   | 8.8x        | 3.8x        | neg          | neg          | (13.5)%       | (88.6)%           |
| Hydrofarm Holdings Group, Inc.    | 43         | 199   | 0.9x        | 0.9x        | nmf          | 19.2x        | (6.3)%        | (59.7)%           |
| Village Farms International, Inc. | 91         | 139   | 0.4x        | 0.3x        | 12.3x        | 9.5x         | 2.6%          | (54.4)%           |
| <b>Mean</b>                       |            |       | <b>8.2x</b> | <b>7.3x</b> | <b>17.5x</b> | <b>17.5x</b> | <b>(5.6)%</b> | <b>(50.3)%</b>    |

## News Scan

- ▶ On December 28<sup>th</sup>, **The Western Producer** reported that Alberta farmers are planning for dry conditions in Spring 2024 following the quick melt of the mountain snowpack during Spring 2023 combined with hot and dry temperatures throughout the growing season
- ▶ On December 22<sup>nd</sup>, **Food Ingredients 1<sup>st</sup>** reported that the European Union has announced a continued suspension of its retaliatory tariffs on US peanut butter, originally imposed in response to tariffs on steel and aluminum imports by the Trump presidency. The agreement is set to help maintain the exchange of food & beverage and packaging materials between the two regions
- ▶ On December 22<sup>nd</sup>, **The International Fertilizer Association (“IFA”)** and agri benchmark **Cash Crop** have announced the start of a joint project aimed at collecting data on the quantity of fertilizer used in key crops within all major fertilizer-consuming countries. The project represents a significant move to further monitor fertilizer usage in crop production around the world
- ▶ On December 21<sup>st</sup>, **The Western Producer** reported that there is another talk of trade war brewing between the United States and China. A trade expert indicated that if an economic war with China was to commence, American farmers could be the first casualties
- ▶ On December 20<sup>th</sup>, **The Globe and Mail** reported that the US is detecting fewer cases of avian flu in wild birds that transmit the virus to poultry flocks, according to the agriculture department, a potentially positive development for farmers and consumers after a two-year outbreak. A top official warned that risks remain high, though, and urged farmers to maintain stringent safety and cleaning protocols to protect flocks
- ▶ On December 20<sup>th</sup>, **Reuters** reported that India's ban on the export of onions has driven up prices of the vegetable for Asian buyers, who are scrambling for cheaper alternatives, particularly as New Delhi is unlikely to lift the curbs before general elections next year. The world's biggest exporter of onions banned shipments on December 8<sup>th</sup> after domestic prices more than doubled in three months following a drop in production
- ▶ On December 18<sup>th</sup>, **Reuters** reported that difficulties with transport and logistics led to a 7% year-over-year drop in Ukraine's exports of agrarian products in the year to November, and also pushed up the cost of imported food, according to the National Institute of Agrarian Economics. This decline has material impacts for the country as food accounts for 60% of all exports in Ukraine
- ▶ On December 14<sup>th</sup>, **Food Ingredients 1<sup>st</sup>** reported that the UK Competition and Markets Authority (CMA) has escalated its efforts to curb misleading environmental claims in the consumer goods sector by launching a formal investigation into Unilever's “green” claims. Key concerns identified by the CMA include vague and broad claims, unclear representations of recyclability and potentially misleading images and logos
- ▶ On December 12<sup>th</sup>, **Food Ingredients 1<sup>st</sup>** reported that after months of safety investigations, Australian food tech innovator Vow Foods has received authorization that cultured quail is safe to eat, following an application to Food Standards Australia New Zealand (FSANZ) earlier this year. FSANZ is now sharing its findings as part of the public consultation process
- ▶ On December 8<sup>th</sup>, **The Globe and Mail** reported that the UN food agency's world price index held steady in November, with lower international cereal prices offset by higher prices of vegetable oils. The FAO price index, which tracks the most globally traded food commodities, averaged 120.4 points in November, around October's levels, which were the lowest since March 2021

## Commodities Futures as of December 29<sup>th</sup>, 2023

| Commodities Futures     | Price Unit  | Latest Price (US\$) | Month to Date | Year to Date |
|-------------------------|-------------|---------------------|---------------|--------------|
| Corn (CBOT)             | \$ per bu.  | \$4.71              | (0.48)%       | (30.55)%     |
| Wheat (CBOT)            | \$ per bu.  | \$6.28              | 9.79 %        | (20.71)%     |
| Oats (CBOT)             | \$ per bu.  | \$3.86              | 4.61 %        | 5.04 %       |
| Rough Rice (CBOT)       | \$ per cwt. | \$17.52             | 0.81 %        | (4.73)%      |
| Rapeseed (Canola) (ICE) | CAD per T   | \$653.40            | (7.66)%       | (24.53)%     |
| Ethanol (CBOT)          | \$ per gal. | \$2.16              | -             | 0.00 %       |





## 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](http://www.originmerchant.com)

## OMP Agri Food Team

**ANDREW MUIRHEAD**  
MANAGING DIRECTOR  
[andrew.muirhead@originmerchant.com](mailto:andrew.muirhead@originmerchant.com)

**JIM OSLER**  
MANAGING DIRECTOR  
[jim.osler@originmerchant.com](mailto:jim.osler@originmerchant.com)

**ROB PENTELIUK**  
MANAGING DIRECTOR  
[rob.penteliuk@originmerchant.com](mailto:rob.penteliuk@originmerchant.com)

**GREG MARTIN**  
MANAGING DIRECTOR  
[greg.martin@originmerchant.com](mailto:greg.martin@originmerchant.com)

**CHRISTOPHER SOLDA**  
DIRECTOR  
[christopher.solda@originmerchant.com](mailto:christopher.solda@originmerchant.com)