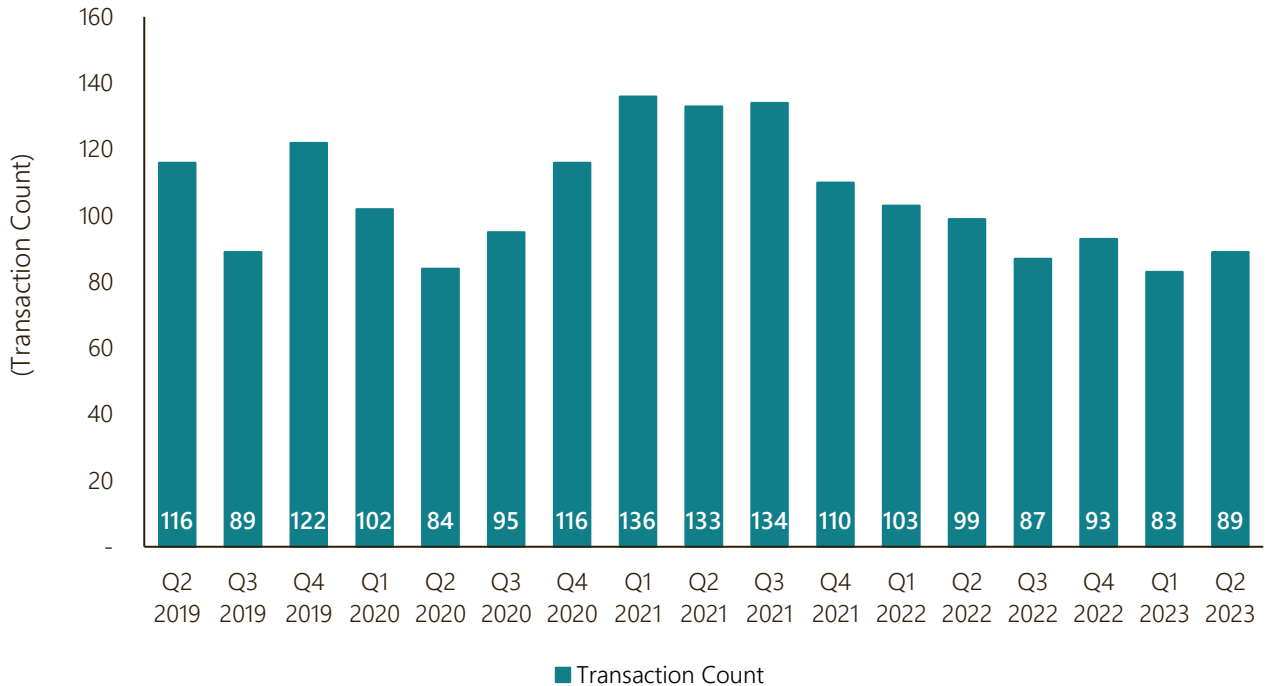


Agriculture

Quarterly Update | Q2 2023



Agriculture M&A Transactions



M&A Market Update – Q2 2023

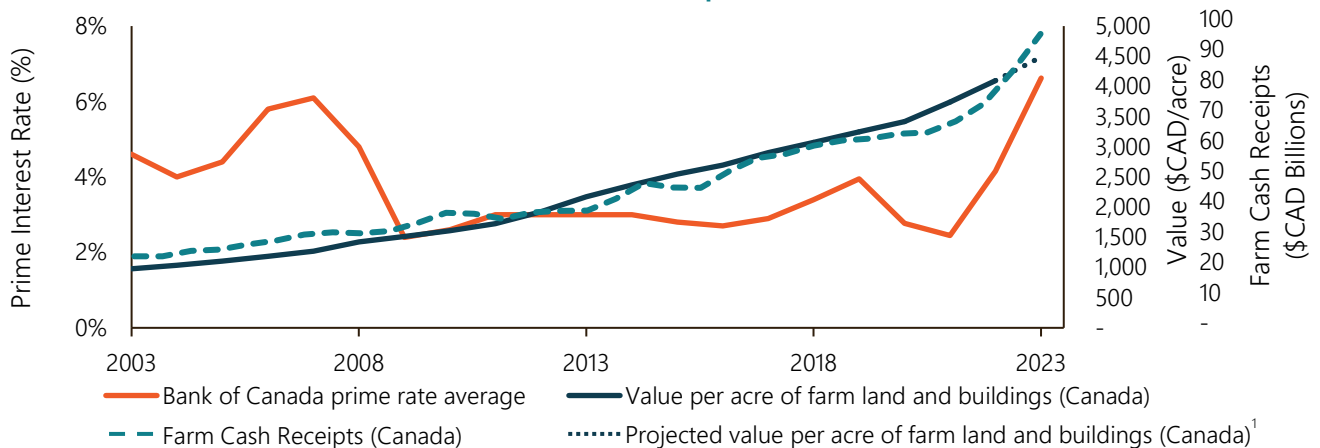
- M&A volume in the North American agriculture industry increased slightly in Q2 2023 from Q1 2023, with 89 total transactions, compared to 83 transactions in Q1 2023. Total transaction value of publicly disclosed transactions decreased over this same period, with total disclosed transaction value of \$928 million in Q2 2023, compared to disclosed transaction value of \$2.6 billion in Q1 2023. Transaction multiples have maintained strong since 2019 with an enterprise value to earnings median multiple of 12x.
- The majority of transactions in the agriculture landscape in Q2 2023 were in the food products sub-sector, which comprised 79.8% of the disclosed transactions. There was also notable deal volume in the agricultural services and agricultural machinery distribution sub-sectors.
- M&A activity in Q2 2023 was predominantly driven by industry operators (i.e. strategic buyers) who accounted for the vast majority of total deal volume during the period. However, private equity buyers still remain active and are closing deals with ample capital to deploy. Private equity also backs a significant portion of strategic buyers in the industry.
- The largest disclosed transaction in Q2 2023 was Martin Franklin’s announced offer to acquire the remaining outstanding shares of Whole Earth Brands Inc. for \$778.4 million, accounting for 83.9% of the total publicly disclosed transaction value in the quarter.
- According to the most recent available data, farmland values increased through 2022, with a national average increase of 12.8%. In particular, prices of irrigated land saw strong increases as producers consider options to alleviate drought and other water issues. While land values have continued their upward trend, increases in interest rates in 2023 could slow growth throughout the remainder of the year.

Key Drivers

Key drivers affecting farmland values in Canada include farm cash receipts, interest rates, and agriculture industry performance, which is impacted by commodity prices, growing season conditions, and macro-economic factors.

Farm cash receipts grew 15.9% year-over-year from Q1 2022 to Q1 2023, which represents the most recent quarterly information available. The Bank of Canada (BoC) prime rate averaged 4.1% throughout 2022, and 6.8% in Q2 2023. Strong farm cash receipts continue to support healthy land prices, however, higher interest rates may factor into decreased demand moving forward. There is not enough data yet to assess the impact of land values given the strength of cash receipts relative to higher interest rates.

Farm Values vs. Farm Cash Receipts and Interest Rates

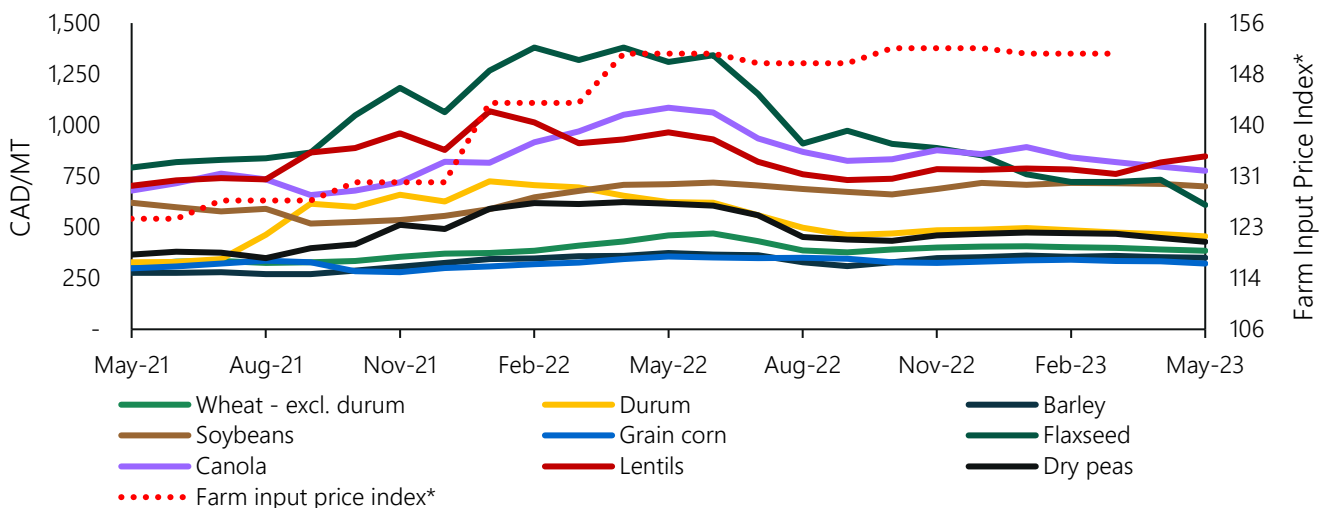


Commodity Price Changes and Farm Input Price Index Costs

Average commodity prices have stabilized through Q2 2023.

The Statistics Canada Farm Input Price Index (FIPI) estimates the change in price that farmers pay for inputs in their farming operation through time. The FIPI has continued to increase in recent months, displaying a year-over-year increase of 5.7% from Q1 2022 to Q1 2023.

Crop Commodity Prices



*March 2023 is the most recent data available at the time of this report's preparation.
 Source: Stats Canada. Farm cash receipts information is not available for Q2 2023.
 1: Based on historical growth from 2021 to 2022.

Inputs and Commodity Markets

Market Pressure, Futures & Exports

Commodity Price Highlights

The majority of commodity prices have decreased overall in the last three months, with the exception of lentils which increased by 8.1% over the last quarter.

In the last 12 months, commodity prices have decreased across the board, ranging from modest to steep declines. Flaxseed, peas, canola, and durum have experienced the largest commodity price declines over this period.

Commodity Price Changes

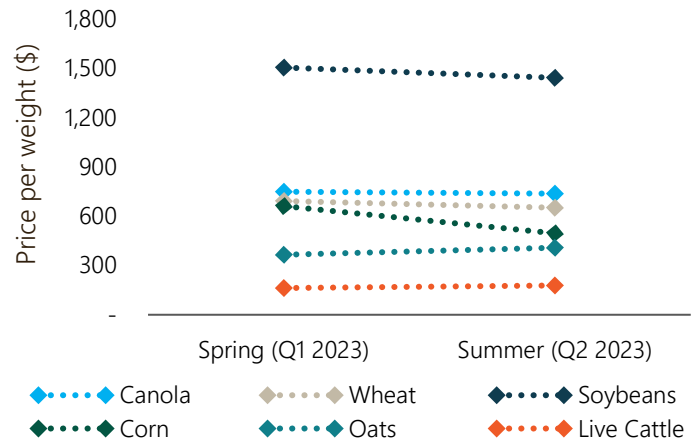
	Last 12 Months	Last 3 Months
Barley	-6.3%	-1.2%
Canola	-28.5%	-7.8%
Dry peas	-30.1%	-8.8%
Durum	-27.0%	-6.2%
Flaxseed	-53.5%	-15.7%
Grain corn	-10.0%	-5.9%
Lentils	-12.2%	+8.1%
Soybeans	-1.5%	-2.5%

Commodity Price Futures

Quoted prices for summer 2023 futures contracts have been relatively volatile in comparison to the previous quarter.

The futures prices for corn, wheat, soybeans, and canola decreased by 25%, 6%, 4% and 2% respectively, from Q1 2023 to Q2 2023. The futures prices for oats and live cattle increased by 12% and 9% respectively, over the same period.

Commodity Pricing¹

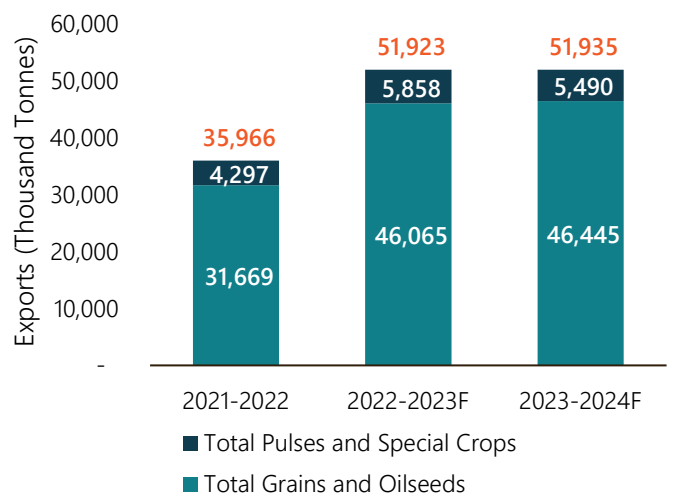


Crop Exports

Canadian principal field crop exports in the 2023-2024F period are forecast to be stable in comparison to the 2022-2023F total, compared to a 44.4% increase from the 2021-2022 period to the 2022-2023F period.

Grains and oilseeds exports are forecast to increase 0.8%, while pulses and special crops are forecast to decrease 6.3% between the 2022-2023F and 2023-2024F periods.

Canada's Principal Crops Exports²



¹"F" indicates Forecast.

Source 1: Capital IQ. Data as of June 30, 2023.

Source 2: Agriculture and Agri-Food Canada, Outlook for Principal Field Crops. June 30, 2023 update.

Select Recent M&A Transactions



has announced a merger with



Announced	June 2023
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Bunge Limited** (Bunge) is a publicly traded company and a global leader in producing and supplying oilseed products and speciality plant-based oils, fats, and proteins.
- **Viterra Inc.** (Viterra) is a fully-integrated agriculture network, connecting producers and consumers to sustainable, traceable, and quality-controlled agriculture products.
- The merger will result in a premier diversified global agribusiness solutions company, well placed to meet increased global demand.



Columbia Grain™
CULTIVATING GROWTH™

has acquired



Closed	June 2023
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Columbia Grain International** (CGI) is a leading supplier of bulk grains, pulses, edible beans and oilseeds. CGI's network encompasses over 8,000 farmers.
- **Great River Organic Milling** (Great River) specializes in producing organic and speciality baking flour, grains, and breakfast products. Great River has a nationwide distribution presence through leading retailers and major e-commerce platforms in the U.S.
- The acquisition of Great River will give CGI the platform to develop healthy food innovations while developing new markets.



has acquired



Closed	April 2023
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **IntelinAir Inc.** (IntelinAir) delivers detailed crop intelligence by providing whole field views from fixed wing airplanes, satellites, and drones.
- **Aker Technologies Inc.** (Aker) provides complete in-season integrated technological solutions for farm operations.
- The acquisition of Aker will build on IntelinAir's operational capacity and expand IntelinAir's technological footprint.

Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures In \$CAD millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures			
			Revenue	Revenue Growth	EBITDA	EBITDA Margin
Nutrien Ltd.	\$38,799	\$57,505	\$47,986	18.7%	\$14,809	30.9%
Archer-Daniels-Midland (ADM) Company	\$54,494	\$69,045	\$137,977	13.3%	\$9,051	6.6%
Bunge Limited	\$18,818	\$24,429	\$90,219	7.4%	\$6,329	7.0%
The Andersons, Inc.	\$2,046	\$3,826	\$23,311	23.1%	\$539	2.3%
The Mosaic Company	\$15,392	\$20,886	\$25,446	34.5%	\$7,634	30.0%
Ceres Global Ag Corp.	\$73	\$154	\$1,501	13.2%	\$7	0.4%
Seaboard Corporation	\$5,473	\$5,909	\$14,928	11.7%	\$1,445	9.7%
Median	\$15,392	\$20,886	\$25,446	13.3%	\$6,329	7.0%
Mean	\$19,299	\$25,965	\$48,767	17.4%	\$5,688	12.4%

(Figures In \$CAD millions, except percentages and ratios)

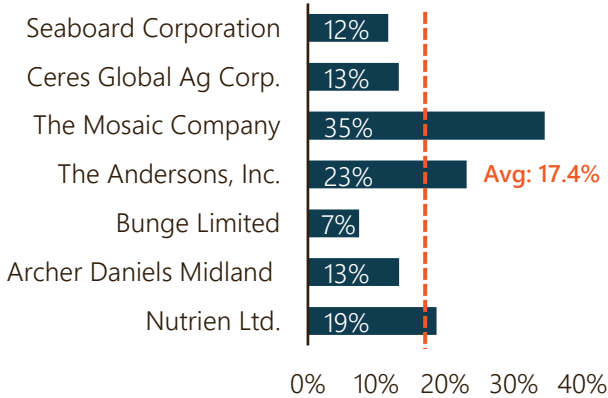
Company	NTM Consensus Estimates				Valuation		
	Revenue Growth	EBITDA Margin	NTM EV	NTM EV/EBITDA	LTM EV	LTM EV/EBITDA	LTM EV/REV
Nutrien Ltd.	-22.3%	23.0%	\$60,848	7.1x	\$57,505	3.9x	1.2x
Archer-Daniels-Midland (ADM) Company	-3.8%	5.6%	\$73,684	9.9x	\$69,045	7.8x	.5x
Bunge Limited	-6.0%	4.5%	\$26,482	7.0x	\$24,429	3.9x	.3x
The Andersons, Inc.	-8.2%	2.2%	\$3,892	8.1x	\$3,826	7.2x	.2x
The Mosaic Company	-34.3%	22.6%	\$22,419	5.9x	\$20,886	2.8x	.8x
Ceres Global Ag Corp.	N/A	N/A	N/A	N/A	\$154	22.9x	.1x
Seaboard Corporation	N/A	N/A	N/A	N/A	\$5,909	4.2x	.4x
Median	-8.2%	5.6%	\$26,482	7.1x	\$20,886	4.2x	.4x
Mean	-14.9%	11.6%	\$37,465	7.6x	\$25,965	7.5x	.5x



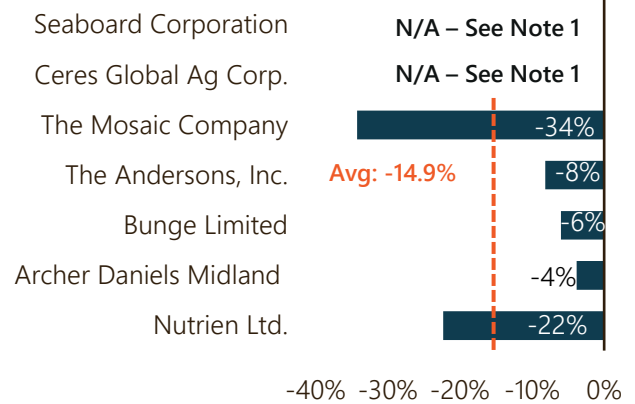
Public Comparable Analysis

Growth, Margins & Multiples

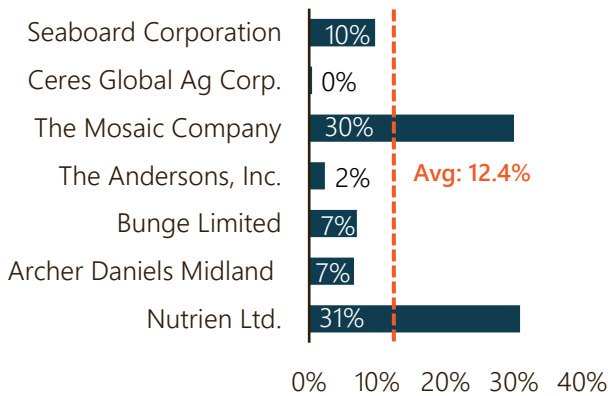
LTM Revenue Growth



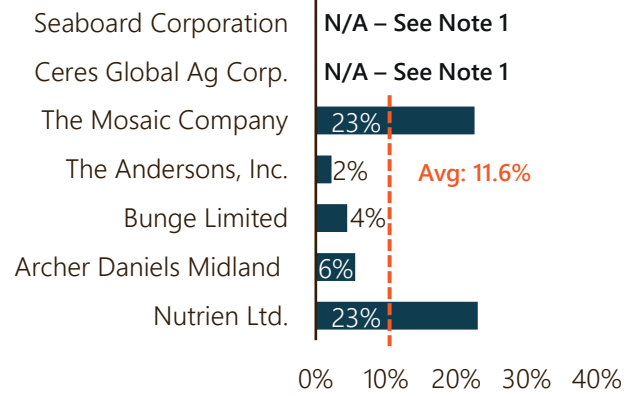
NTM Revenue Growth



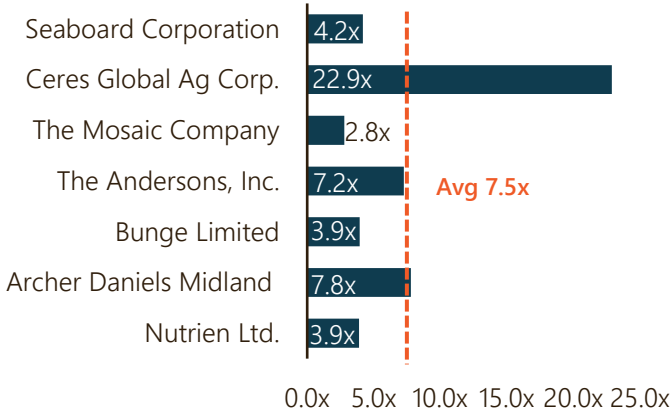
LTM EBITDA Margin



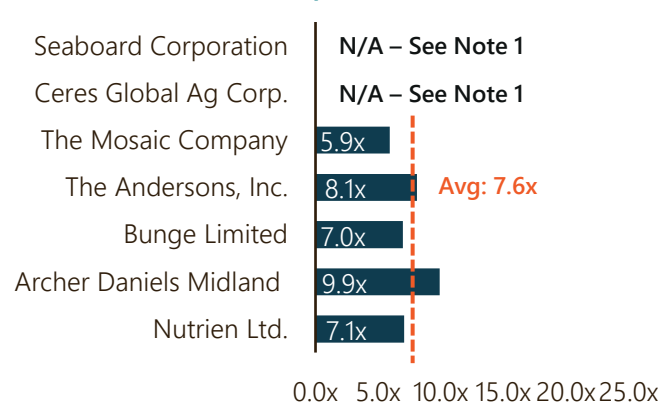
NTM EBITDA Margin



LTM EV/EBITDA



NTM EV/EBITDA



Source: Capital IQ. Data as of June 30, 2023.

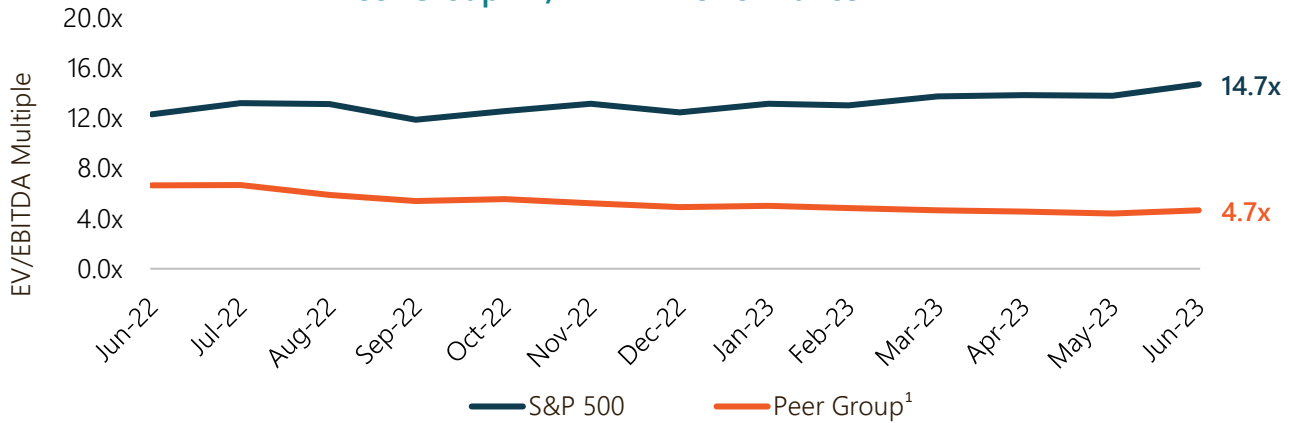
"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Note 1: Projected information for Seaboard Corporation and Ceres Global Ag Corp. has been labelled as "N/A" as limited information is available for those companies. Valuation details provided on page 6.

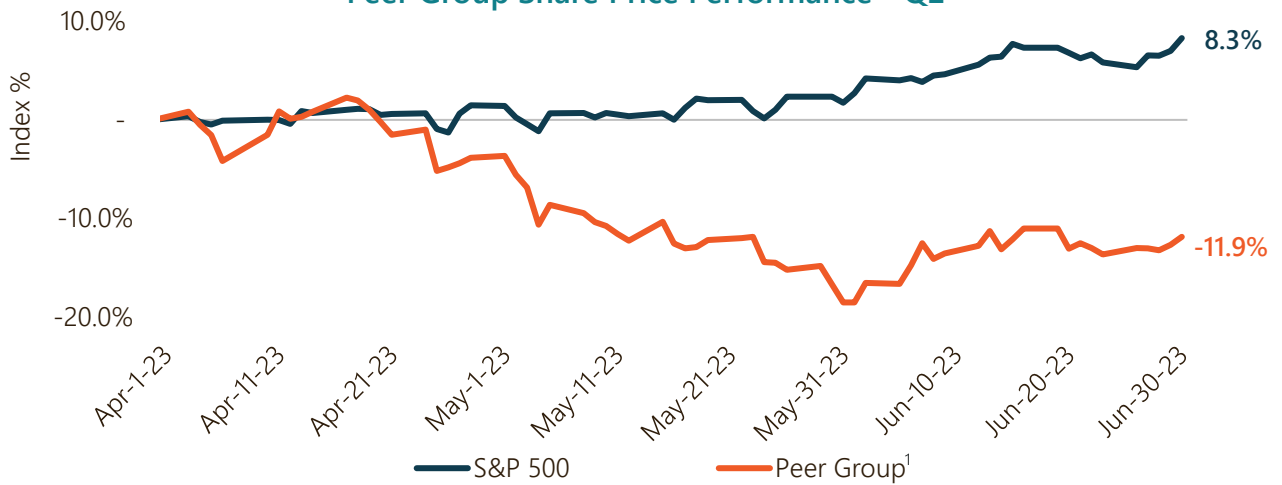
Public Comparable Analysis

Performance Analysis

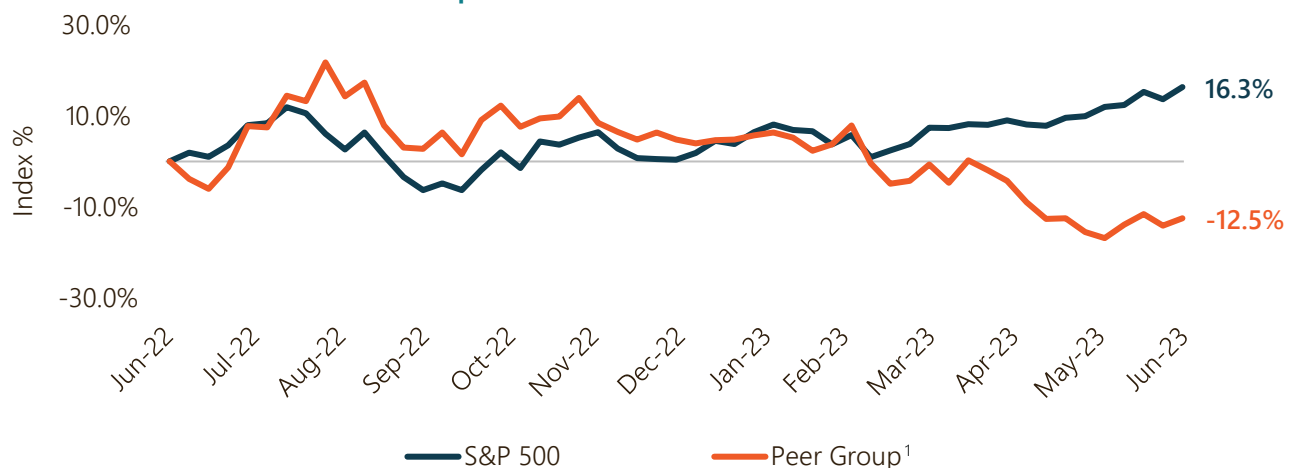
Peer Group EV/EBITDA Performance - LTM



Peer Group Share Price Performance - Q2



Peer Group Share Price Performance - LTM



Source: Capital IQ. Data as of June 30, 2023.

1: Peer Group: Nutrien Ltd., ADM Company, Bunge Limited, The Andersons, Inc., The Mosaic Company, Ceres Global Ag Corp, Seaboard Corporation. "LTM" refers to last twelve months.

About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A, capital markets, and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan, and execute transactions.

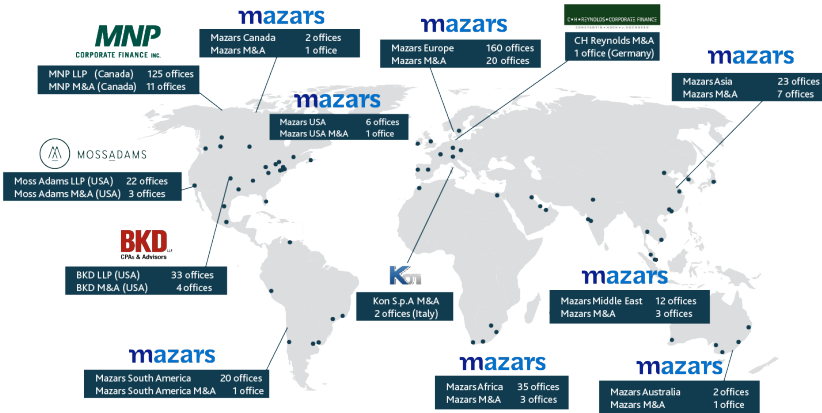
Our typical transactions range in value between \$3 million and \$300 million.

Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



CFxB CFXborder - Global reach with local relationships
 Our corporate finance team through CFXb consists of 250 plus M&A professionals in more than 30 countries



Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

Recently Closed Deals (National)

LAB ONE CAPITAL has acquired **Both Depot**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Lab One Capital Corp.

PORTWEST has acquired **IFR WORKWEAR INC.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to IFR Workwear Inc. in structuring and negotiating this transaction.

tds has acquired **Case Furniture Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial and tax due diligence services to Case Furniture Ltd. in structuring and negotiating this transaction.

FGC HEALTH has acquired **RNN**

MNP Corporate Finance Inc. acted as exclusive financial advisor to RNN Medical Division Inc. in structuring and negotiating this transaction.

TerraNova Partners has acquired **LUMINOR**

MNP Corporate Finance Inc. provided financial and tax due diligence services to TerraNova Partners LP.

REESINK has acquired **LAWSON SALES**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Lawson Sales Ltd. in structuring and negotiating this transaction.

JEB TRANSPORT has acquired **PRairie Gold**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Prairie Gold Produce Ltd. in structuring and negotiating this transaction.

YORK has acquired **POST**

MNP Corporate Finance Inc. provided due diligence services to York Analytical Laboratories Inc.

euromins has acquired **ENVIRO-WORKS INC.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Enviro-Works Inc. in structuring and negotiating this transaction.

DANILEE CAPITAL invested in **addmore GROUP**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Danilee Capital.

About Us

Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past ten years alone, we have completed over 250 transactions worth over \$4.5 billion (not including due diligence engagements).

Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Health Care
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes, and overall progress.

Integrated Service Offering

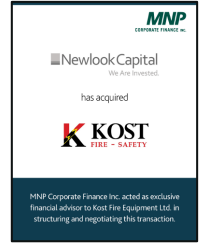
We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement, and risk management.

Recently Closed Deals (National)



mb CAPITAL and **Groupe GEP Capital Inc.**
has acquired
Compagnie Motoparts

MNP Corporate Finance Inc. acted as exclusive financial advisor to Compagnie Motoparts Inc. in structuring and negotiating this transaction.



Newlook Capital
We Are Invested
has acquired
K KOST
FIRE - SAFETY

MNP Corporate Finance Inc. acted as exclusive financial advisor to Kost Fire Equipment Ltd. in structuring and negotiating this transaction.




mb CAPITAL
has acquired
QUAIS
ACQUISITIONS INC.

MNP Corporate Finance Inc. acted as exclusive financial advisor to its Quais Bertrand Inc. in structuring and negotiating this transaction.



FYihealth group.
has partnered with
ESTEEM

MNP Corporate Finance Inc. acted as exclusive financial advisor to Estem Medical Ethics in structuring and negotiating this transaction.



MONETTE FARMS
has acquired the Swift Current, Saskatchewan clearing and processing facility assets from
SIMPSON SEEDS INC.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Simpson Seeds Inc. in structuring and negotiating this transaction.



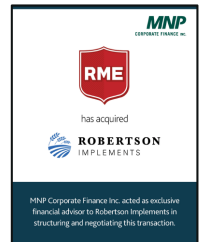
Convertus
has acquired
ENVIREM
ORGANICS INC.
Lifelong Beauty Within

MNP Corporate Finance Inc. acted as exclusive financial advisor to Convertus Group in structuring and negotiating this transaction.



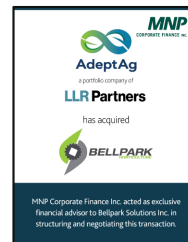
E360S
Environmental Management
has acquired select industrial waste and recycling facilities from
GFL

MNP Corporate Finance Inc. provided financial due diligence services to Environmental 360 Solutions Ltd.



RME
has acquired
ROBERTSON
IMPLEMENTS

MNP Corporate Finance Inc. acted as exclusive financial advisor to Robertson Implements in structuring and negotiating this transaction.



AdeptAg
a part of company of
LLR Partners
has acquired
BELLPARK

MNP Corporate Finance Inc. acted as exclusive financial advisor to Bellpark Solutions Inc. in structuring and negotiating this transaction.



PFM
20 YEARS OF INVESTING IN CANADA
has acquired
SEXTON
FAMILY OF COMPANIES

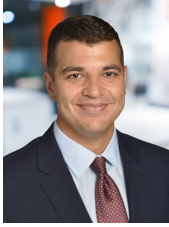
MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

Leadership Team

Transaction Leadership



Brett Franklin
President
Winnipeg
Brett.Franklin@mnp.ca
204.336.6190



Aleem Bandali
Managing Director
Vancouver
Aleem.Bandali@mnp.ca
778.374.2140



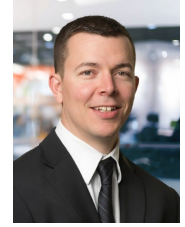
Bryce Davis
Managing Director
Vancouver
Bryce.Davis@mnp.ca
604.637.1514



Mike Reynolds
Managing Director
Calgary
Mike.Reynolds@mnp.ca
587.702.5909



Mark Reynolds
Managing Director
Calgary
Mark.Reynolds@mnp.ca
403.536.5548



Mark Regehr
Managing Director
Edmonton
Mark.Regehr@mnp.ca
780.969.1404



Erik St-Hilaire
Managing Director
Winnipeg
Erik.St-Hilaire@mnp.ca
204.336.6200



Stephen Shaw
Managing Director
Toronto
Stephen.Shaw@mnp.ca
416.515.3883



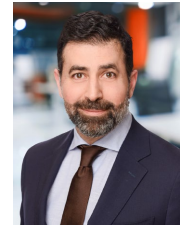
Kevin Tremblay
Managing Director
Toronto
Kevin.Tremblay@mnp.ca
647.943.4051



Chris Chapman
Managing Director
Toronto
Chris.Chapman@mnp.ca
416.596.1711



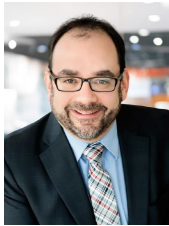
Jon Edgett
Managing Director
Waterloo
Jon.Edgett@mnp.ca
519.772.7460



Patrick Khouzam
Managing Director
Montreal
Patrick.Khouzam@mnp.ca
514.228.7874



Jean-Raymond Lafond
Managing Director
Drummondville
Jean-Raymond.Lafond@mnp.ca
819.473.7251



Éric Grondin
Managing Director
Sherbrooke
Éric.Grondin@mnp.ca
819.823.3290



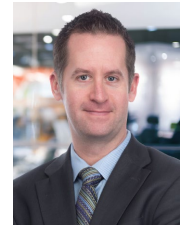
Jasmin Allard
Managing Director
Sherbrooke
Jasmin.Allard@mnp.ca
819.560.7856



Jonathan Banford
Managing Director
Chicoutimi
Jonathan.Banford@mnp.ca
418.696.3924



Frédéric Fortin
Managing Director
Chicoutimi
Frederic.Fortin@mnp.ca
418.696.4561



Craig Maloney
Managing Director
Halifax
Craig.Maloney@mnp.ca
902.493.5430

Due Diligence Leadership



Johnny Earl
Managing Director
Vancouver
Johnny.Earl@mnp.ca
604.637.1504



Jonathan Conly
Managing Director
Vancouver
Jonathan.Conly@mnp.ca
604.637.1516



John Caggianiello
Managing Director
Toronto
John.Caggianiello@mnp.ca
416.513.4177



Wilson Lai
Managing Director
Toronto
Wilson.Lai@mnp.ca
289.695.4386



Saad Arif
Managing Director
Toronto
Saad.Arif@mnp.ca
647.943.4104



David Cyr
Managing Director
Montreal
David.Cyr@mnp.ca
514.884.1764