

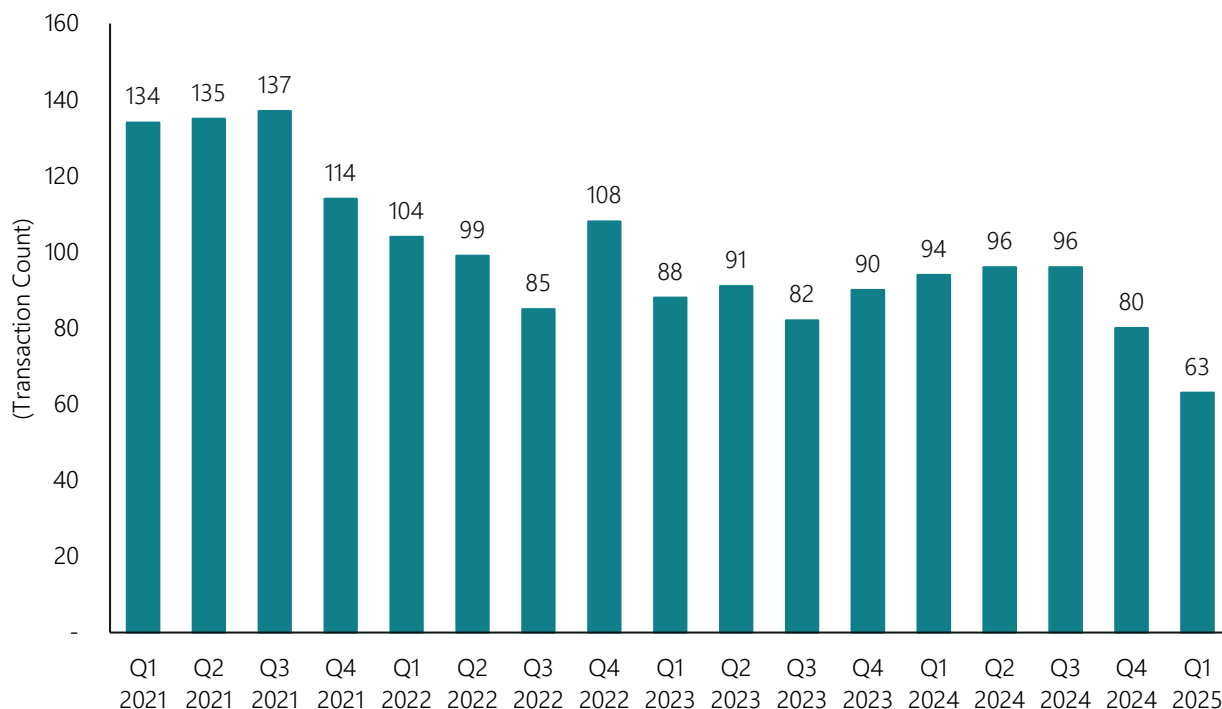
Q1 2025



QUARTERLY UPDATE

Agriculture

Agriculture M&A Transactions - North America



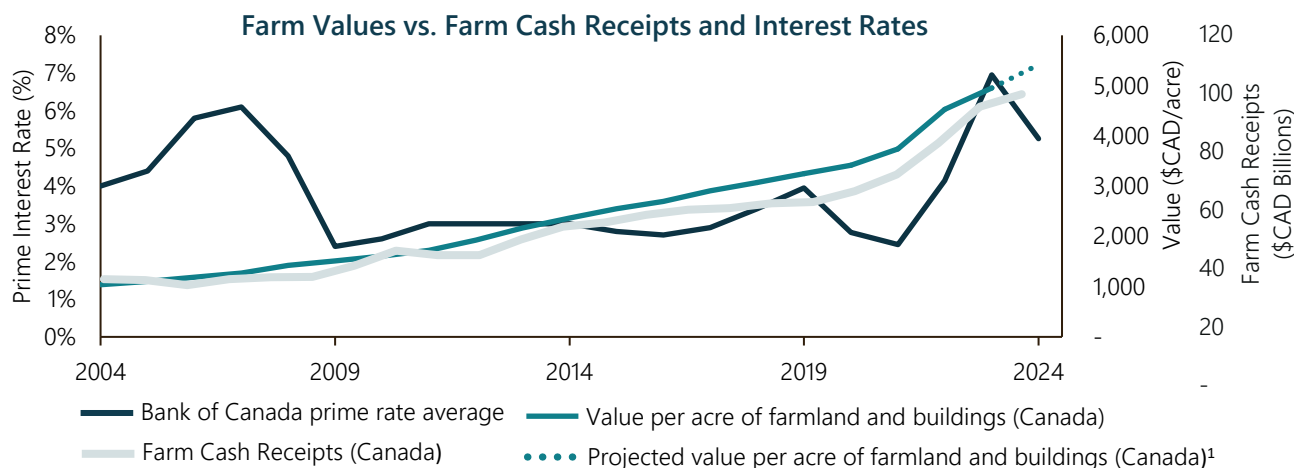
M&A Market Update – Q1 2025

- M&A activity in the North American agriculture sector declined in Q1 2025, with 63 transactions either announced or completed. This is down from 80 transactions in Q4 2024. Celsius Holdings, Inc.’s acquisition of Alani Nutrition, LLC for \$3.22 billion accounted for 55.0% of the total publicly disclosed transaction value in the quarter.
- Transaction multiples for publicly disclosed transactions have remained strong since 2021, with a median enterprise value to earnings multiple of 11.6x.
- The majority of transactions in the agriculture sector in Q1 2025 were in the food product sub-sector, which comprised 66.7% of the disclosed transactions. Additionally, there was significant activity in the agricultural services and the agricultural and farm machinery subsectors.
- M&A activity was predominantly driven by industry operators, who accounted for the majority of total deal volume during the period. However, private equity buyers remain active and back a significant portion of strategic buyers in the industry.
- According to the most recent available data, farmland values increased through 2024, with a national average increase of 9.4%. Prices of irrigated land saw especially strong increases as producers considered options to alleviate drought and other water issues.

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 macroeconomic factors.

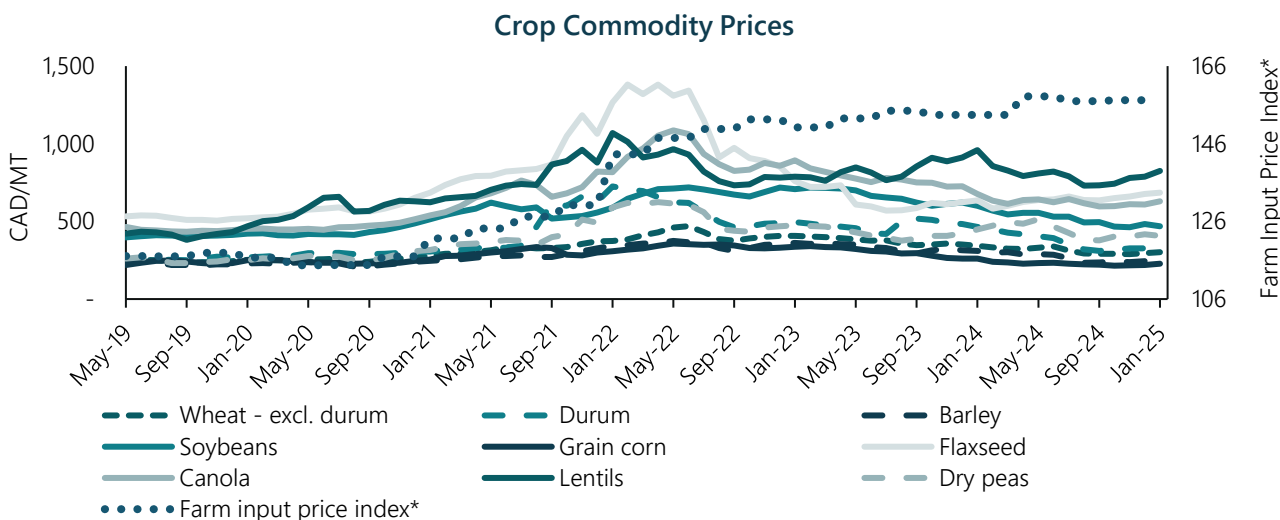
Farm cash receipts decreased 2.8% year-over-year from Q4 2023 to Q4 2024 (the most recent quarterly data available). The Bank of Canada (BoC) prime rate averaged 6.9% throughout 2023 and decreased to an average of 5.3% in 2024. So far, farmland values seem resilient despite higher interest rates throughout 2023 and 2024, with the national average \$/acre increasing by 9.4% between the two periods. Macroeconomic factors such as tariffs and trade wars would not be factored into the Q4 2024 data.



Commodity Price Changes and Farm Input Price Index Costs

Most commodities experienced slight price increases in January 2025.

The Statistics Canada Farm Input Price Index (FIPI) estimates the prices that farmers pay for inputs for their farming operations over time. The FIPI is displaying a year-over-year increase of 2.5% from December 2023 to December 2024, the most recent data available.



1. Based on historical growth from 2022 to 2023. *December 2024, 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 Q1 2025.

Commodity Price Highlights

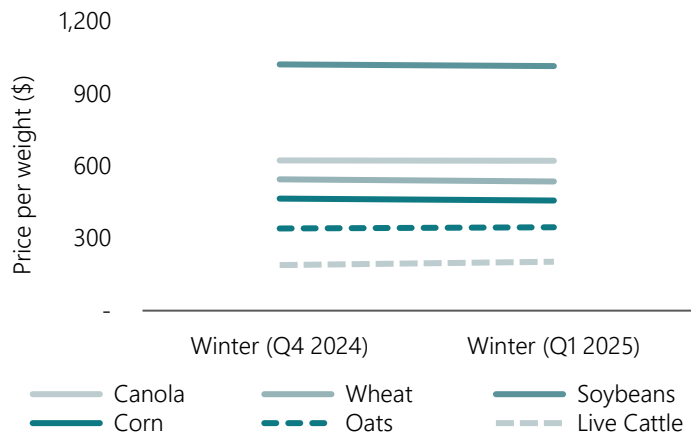
Commodity prices increased slightly across the board over the last three months, excluding barley.

Commodity prices have declined over the past 12 months (excluding flaxseed). Durum experienced the sharpest decrease over this period at 29.6%.

	Last 12 Months	Last 3 Months
Barley	-23.8%	-1.8%
Canola	-6.9%	+5.3%
Dry peas	-9.2%	+1.2%
Durum	-29.6%	+3.7%
Flaxseed	+7.9%	+5.5%
Grain corn	-12.4%	+6.0%
Lentils	-14.0%	+10.9%
Soybeans	-21.9%	+0.6%

Commodity Price Futures¹

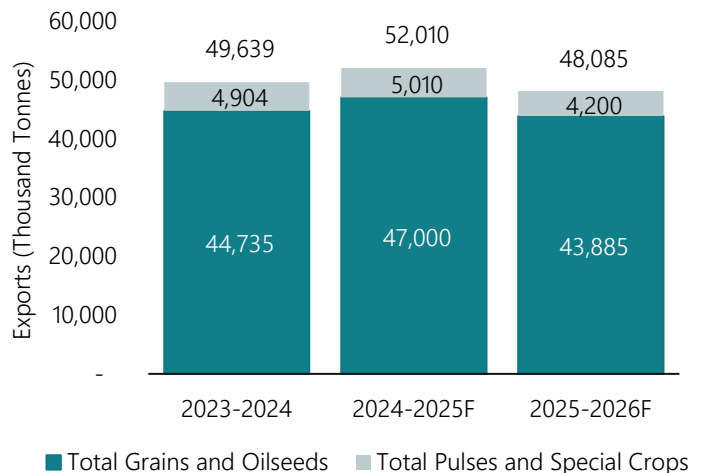
The futures prices for canola (-0.2%), wheat (-1.7%), soybeans (-0.7%), and corn (-1.7%) all decreased between Q4 2024 and Q1 2025. The futures prices for oat (+1.5%) and live cattle (+7.4%) increased over the same period.



Crop Exports²

Canadian principal field crop exports in the 2025-2026F period are forecasted to decrease from the 2024-2025F total by 7.55%. This follows a 4.8% increase between the 2023-2024 and 2024-2025F periods.

Grains and oilseed and pulses and special crops are expected to decrease by 6.6% and 16.2% respectively, between the 2024-2025F and 2025-2026F periods.



¹ "F" indicates Forecast.

² 1. Capital IQ. Data as of March 31, 2025.

2. Agriculture and Agri-Food Canada, Outlook for Principal Field Crops. March 2025 update.

Industry Market Summary

Select Q1 2025 M&A Transactions - Canada



Premier Equipment Ltd. is a John Deere supplier servicing Southern Ontario.

W.J. Heaslip Ltd. (W.J.) has been a full-line John Deere dealership since 1986.

The acquisition of W.J. adds to Premier Equipment's goal of growing its dealer network and increasing its presence and area of service across Brant and Haldimand counties.

has acquired



Announced Feb 2025	TV Not Disclosed	TEV/EBITDA Not Disclosed	TEV/Revenue Not Disclosed
------------------------------	----------------------------	------------------------------------	-------------------------------------



WestMET Ag produces and markets humic products, specifically utilizing humalite, a certified organic soil amendment, to improve soil health and crop yields for farmers.

Black Earth is a Calgary-based manufacturer of humic products.

has acquired

The acquisition reinforces WestMET Ag's dedication to sustainable resource development, cutting-edge solutions and building long-term value for its stakeholders.



Announced Jan 2025	TV Not Disclosed	TEV/EBITDA Not Disclosed	TEV/Revenue Not Disclosed
------------------------------	----------------------------	------------------------------------	-------------------------------------



AgWest is an agricultural equipment dealer in Canada, with operations in Manitoba and Saskatchewan, offering a wide range of new and used farm equipment, parts, attachments, and services.

Agriterra Equipment is an AGCO dealer in North America that provides agricultural and consumer products, including new and used farm equipment, parts, and service.

had acquired

The acquisition of the two Agriterra Equipment locations in Yorkton and Weyburn will allow AgWest to expand operations to Saskatchewan and provide farmers with localized support.

Agriterra Equipment's Saskatchewan locations at Yorkton and Weyburn

Announced Jan 2025	TV Not Disclosed	TEV/EBITDA Not Disclosed	TEV/Revenue Not Disclosed
------------------------------	----------------------------	------------------------------------	-------------------------------------

Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures In CAD Millions, except percentages and ratios)

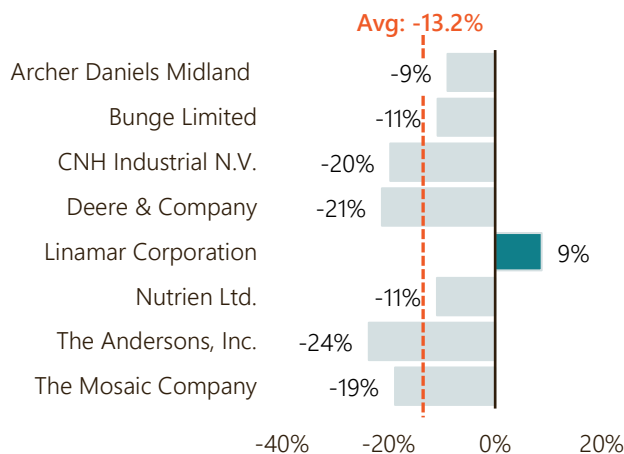
Company	Market Capitalization	Enterprise Value	LTM Operating Figures			
			Revenue	Revenue Growth	EBITDA	EBITDA Margin
Archer-Daniels-Midland (ADM) Company	\$33,134	\$48,865	\$123,064	-8.9%	\$6,085	4.9%
Bunge Limited	\$14,715	\$20,982	\$76,414	-10.8%	\$5,049	6.6%
CNH Industrial N.V.	\$22,028	\$57,824	\$28,541	-19.7%	\$3,406	11.9%
Deere & Company	\$183,101	\$269,857	\$68,579	-21.2%	\$14,751	21.5%
Linamar Corporation	\$3,000	\$4,238	\$10,582	8.7%	\$1,516	14.3%
Nutrien Ltd.	\$34,913	\$52,163	\$35,994	-10.9%	\$7,283	20.2%
The Andersons, Inc.	\$2,095	\$2,910	\$16,198	-23.7%	\$511	3.2%
The Mosaic Company	\$12,304	\$18,498	\$16,004	-18.8%	\$3,023	18.9%
Median	\$18,372	\$34,923	\$32,267	-14.9%	\$4,227	13.1%
Mean	\$38,161	\$59,412	\$46,922	-13.2%	\$5,203	12.7%

Company	NTM Consensus Estimates				Valuation		
	Revenue Growth	EBITDA Margin	NTM EV	NTM EV/EBITDA	LTM EV	LTM EV/EBITDA	LTM EV/REV
Archer-Daniels-Midland (ADM) Company	0.9%	4.7%	\$45,278	7.7x	\$48,865	8.0x	0.4x
Bunge Limited	-0.3%	4.0%	\$19,863	6.5x	\$20,982	4.2x	0.3x
CNH Industrial N.V.	-15.1%	7.8%	\$54,498	28.6x	\$57,824	17.0x	2.0x
Deere & Company	-20.3%	20.8%	\$253,599	22.3x	\$269,857	18.2x	3.9x
Linamar Corporation	-2.6%	14.4%	\$4,091	2.7x	\$4,238	2.8x	0.4x
Nutrien Ltd.	1.3%	20.9%	\$50,281	6.6x	\$52,163	7.2x	1.1x
The Andersons, Inc.	1.2%	3.2%	\$2,570	5.0x	\$2,910	5.7x	0.2x
The Mosaic Company	6.9%	19.2%	\$16,792	5.1x	\$18,498	6.1x	1.2x
Median	0.3%	11.2%	\$32,571	6.6x	\$34,923	6.6x	0.8x
Mean	-3.5%	11.9%	\$55,870	10.6x	\$59,417	8.6x	1.2x

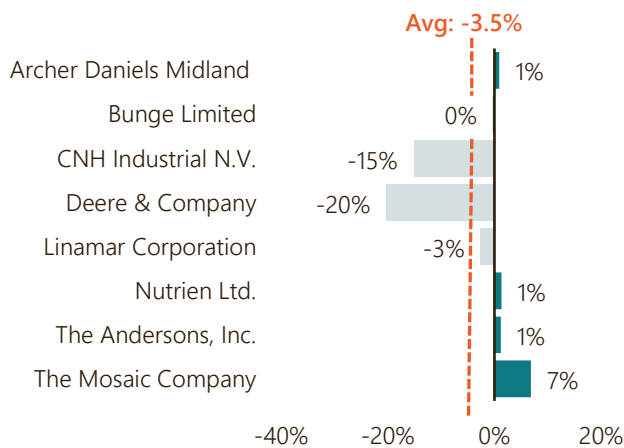
Public Comparable Analysis

Growth, Margins & Multiples

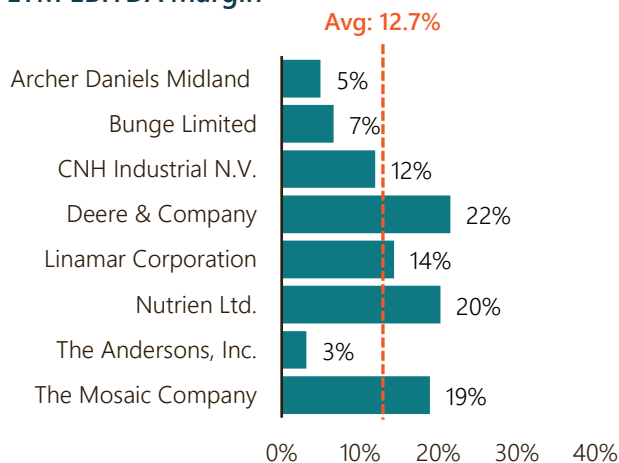
LTM Revenue Growth



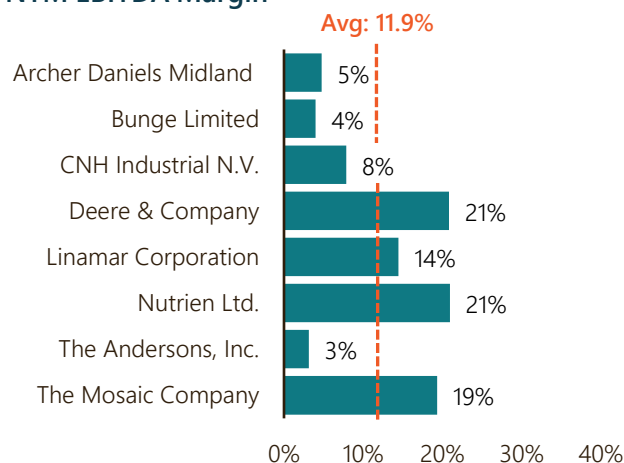
NTM Revenue Growth



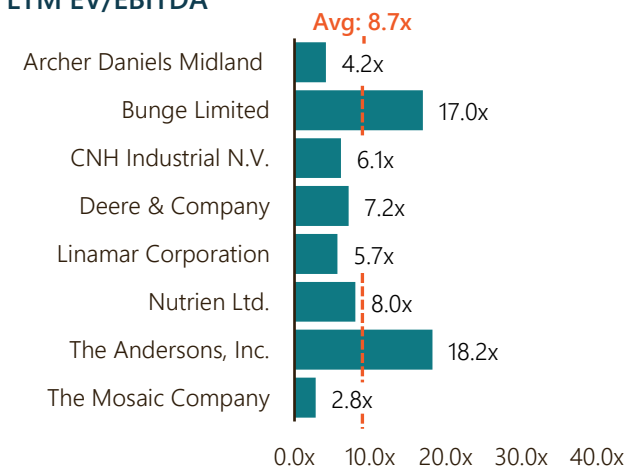
LTM EBITDA Margin



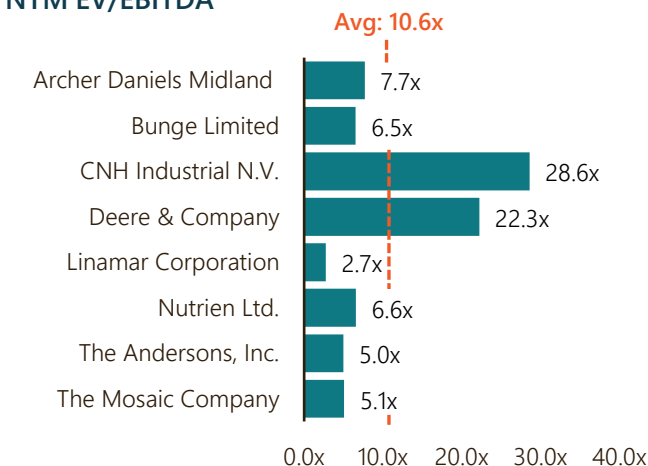
NTM EBITDA Margin



LTM EV/EBITDA



NTM EV/EBITDA

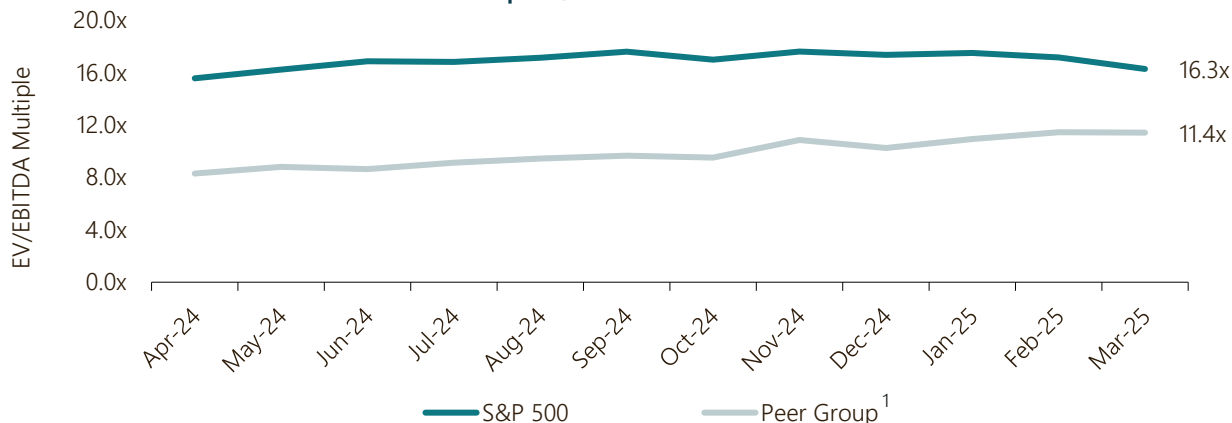


Source: Capital IQ. Data as of March 31, 2025.
"LTM" refers to last twelve months. "NTM" refers to next twelve months.

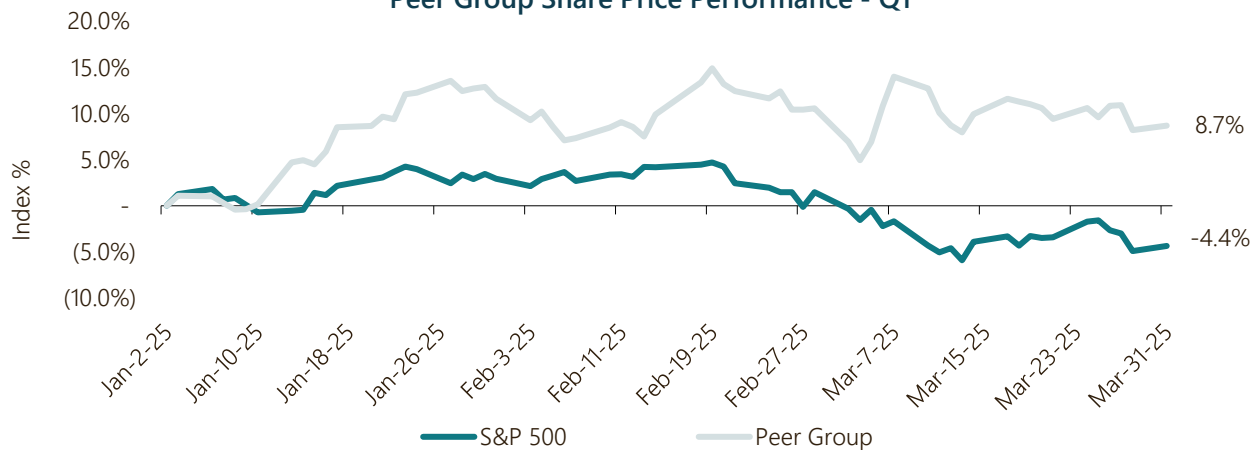
Public Comparable Analysis

Performance Analysis

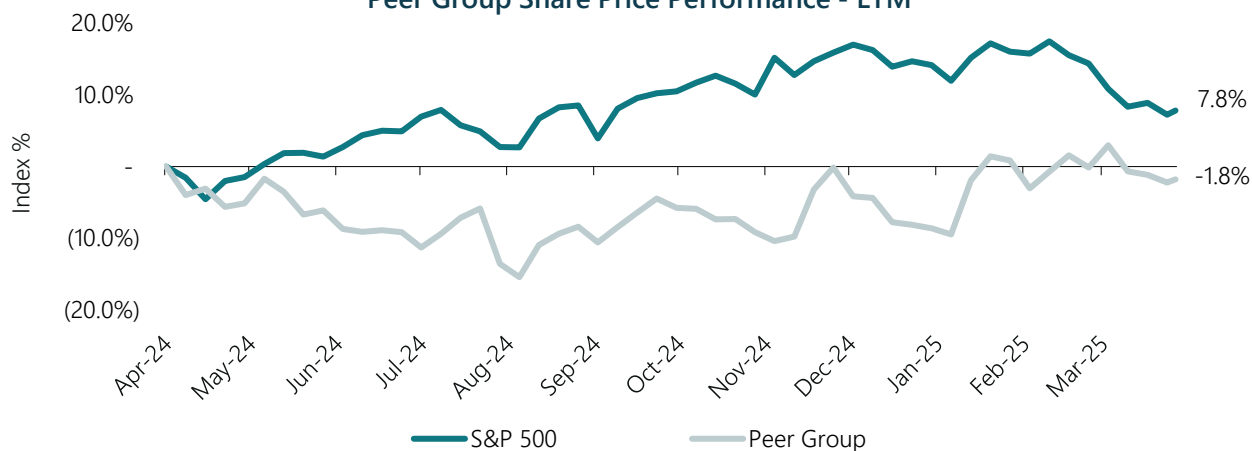
Peer Group EV/EBITDA Performance - LTM



Peer Group Share Price Performance - Q1



Peer Group Share Price Performance - LTM



Source: Capital IQ. Data as of March 31, 2025. "LTM" refers to last twelve months

1. Peer Group: Nutrien Ltd., Archer Daniels Midland Company, Bunge Limited, The Andersons, Inc., The Mosaic Company, Deere & Company, Linamar Corp., CNH Industrial N.V.

About Us

Helping clients prepare, plan & execute transactions



300+

Closed transactions
(last 10 years)*



\$5B+

Total enterprise value
(last 10 years)*



From Coast to Coast

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.



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.

Industry Experience

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



Local & 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.



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.

Services

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



*Does not include due diligence engagements

Agriculture

has acquired

A Wheat Cleaning and Flour Milling Facility

MNP Corporate Finance Inc. acted as financial advisor to the Court appointed receiver in structuring and negotiating this transaction.

has acquired the Swift Current, Saskatchewan cleaning and processing facility assets from

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

Harvest Grain Ltd. parent company of Harvest Milling and Ingredients Ltd.

has acquired the Fillmore, Saskatchewan commodity cleaning and processing facility assets from

MNP Corporate Finance Inc. acted as exclusive financial advisor to Seaboard Special Crops in structuring and negotiating this transaction.

ABOVE FOOD parent company of PURELY CANADA

has acquired the Avonlea, Saskatchewan commodity cleaning and processing facility assets from

MNP Corporate Finance Inc. acted as exclusive financial advisor to Seaboard Special Crops in structuring and negotiating this transaction.

Agriculture Equipment Dealers

a subsidiary of

has acquired

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

has acquired

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

has acquired four dealership locations from

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

Redhead EQUIPMENT

has acquired

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

Food & Beverage

has acquired select assets of

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

has raised debt refinance and growth capital of

\$11,150,000

MNP Corporate Finance Inc. acted as exclusive financial advisor in arranging this private placement.

has acquired

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

A Confidential Buyer Group

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Château des Charmes Wines Ltd. in structuring and negotiating this transaction.

Leadership Team

Close the deal with confidence

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



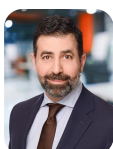
Stephen Shaw
Managing Director
Toronto
Stephen.Shaw@mnp.ca
416.515.3883



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



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



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



David Bouchard
Managing Director
Québec
David.Bouchard@mnp.ca
418.425.1857



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



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