



## Agriculture Industry Flash

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Thursday, March 5<sup>th</sup>, 2020

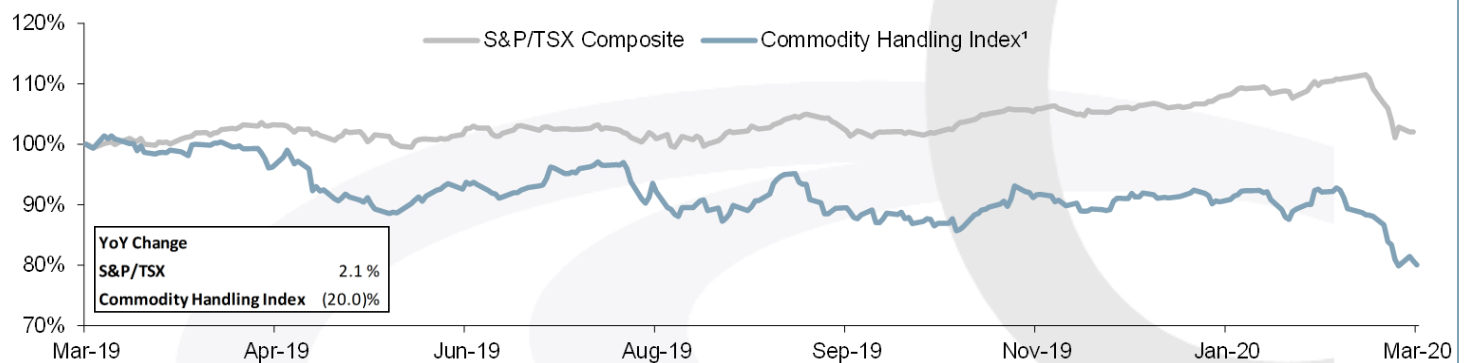


## COMMODITY HANDLING

### News Scan

- On March 3<sup>rd</sup>, **The Canadian National Railway Co. (CN)** announced that it has launched a recovery plan following several weeks of temporary closures, citing the recent absence of significant blockades. The company has started to call back the majority of employees that were temporarily laid off in Eastern Canada an effort to recover the operations of its rail network in the region. The company also stated it has been working to recover its operations in Western Canada for the last two weeks, with the transport of export grain, imported containerized goods, coal, potash and energy products now underway
- On February 28<sup>th</sup>, **Wilmar International Ltd. (Wilmar)** announced the acquisition of the remaining 50% interest of **Wilmar Gavilon Pty Ltd. (WG Group)** not already owned by the company, for cash consideration of US\$36.6 million. Wilmar purchased the stake from **Gavilon Pty Ltd. (Gavilon)**, a party not related to Wilmar, with internally sourced funds. Wilmar expects to gain synergies by integrating the WG Group, a joint venture export business created by Wilmar and Gavilon in 2008, into its businesses in Australia and New Zealand. The transaction is not expected to have a material effect on FY2020 EPS
- On February 24<sup>th</sup>, **Cargill** announced plans to introduce a new meat alternative product line. Plant-based patties and ground products are projected to be stocked on shelves by April, making Cargill the latest meat processor to add meat alternatives to its product offering. Earlier last year, Cargill invested US\$75 million in Puris, a pea protein ingredient supplier

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

All Figures in USD millions unless indicated

	Market	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price	
	Cap	TEV	2020E	2021E	2020E	2021E	Price	52Wk High
ADM	21,964	31,362	7.6x	7.2x	11.9x	10.8x	(2.6)%	(16.6)%
Bunge Limited	7,052	13,381	8.7x	8.1x	13.1x	11.2x	(2.6)%	(16.7)%
Graincorp Limited	1,173	1,951	10.4x	8.6x	48.4x	18.8x	(5.8)%	(22.0)%
The Andersons, Inc	605	2,137	7.3x	7.0x	11.7x	10.2x	(1.1)%	(49.8)%
Ceres Global Ag	86	149	na	na	na	na	(10.3)%	(32.4)%
Mean			8.5x	7.7x	21.3x	12.7x	(4.5)%	(27.5)%

1 "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, Graincorp, The Andersons, and Ceres

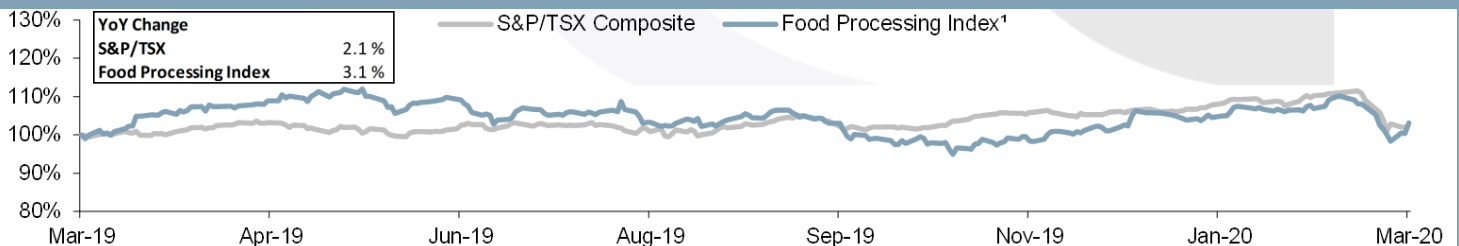


## FOOD PROCESSING

### News Scan

- On March 5<sup>th</sup>, **Clearwater Seafoods Inc. (Clearwater)** announced that it has initiated a formal process to evaluate strategic alternatives aimed at enhancing shareholder value. Clearwater stated that potential alternatives may include the sale of all or a material portion of the company's assets, a complete sale of the company, or a merger or other transaction involving Clearwater and a third party. The company has not set a definitive schedule to complete its evaluation.
- On February 25<sup>th</sup>, **Mondelez International (Mondelez)** announced plans to buy **Give & Go Prepared Foods Corp. (Give & Go)**, a Toronto-based processor of ready-to-eat sweet baked goods, for US\$1.2 billion. Give & Go markets various brands that are sold in the bakery section of supermarkets, including 'Two-Bite Brownies'. Mondelez expressed that Give & Go will continue to operate as a stand-alone business with continued retention of senior management in current leadership roles.
- On February 25<sup>th</sup>, **Evolv Ventures**, the growth capital arm of **The Kraft Heinz Company (Kraft Heinz)**, participated in a US\$110 million Series B funding round of **Fabric**, a cloud retail robotics startup. The funding from the new round will primarily be used to fuel Fabric's US expansion, providing retailers with a way to offer fast fulfillment for home delivery.
- On February 24<sup>th</sup>, **PepsiCo** announced it had reached an agreement to acquire **Be & Cherry**, a Chinese snack company, for US\$705 million. Be & Cherry sells a line of nuts, dried fruits and other snacks that is available mostly online. PepsiCo expressed the highly complementary nature of Be & Cherry to the existing product offering of PepsiCo in the Asian market.
- On February 24<sup>th</sup>, **Constellation Brands (Constellation)** announced it has acquired a minority stake in **Karma Wellness Water (Karma)**, a US beverage brand. This investment marks Constellation's first investment in a non-alcoholic brand, a rapidly growing market segment due to consumer preferences trending towards healthier lifestyles.
- On February 19<sup>th</sup>, **B&G Foods (B&G)** announced that it had purchased **Farmwise**, a plant-based food processing company, for an undisclosed amount. Rationale for the transaction was cited as expanding B&G's portfolio of plant-based products.
- On February 19<sup>th</sup>, **JBS USA** announced it has acquired US meat-packaging business **Empire Packing Company (Empire)**, in a transaction valued at US\$238 million. Empire provides packaged meat products, including beef, pork, and chicken to retailers in the US. The transaction will include five production facilities and the full operations of Empire's Ledbetter brand.
- On February 18<sup>th</sup>, **Stir Foods (Stir)**, announced it has acquired **Celtrade Canada, Inc. (Celtrade)**, a leading private label and contract manufacturer of sauces, dressings and condiments for foodservice customers. Financial terms were not disclosed.

### 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
			2020E	2021E	2020E	2021E		
George Weston Limited	12,312	34,569	8.2x	8.0x	14.3x	13.6x	(0.1)%	(5.7)%
ConAgra Foods, Inc.	14,015	24,457	11.7x	11.0x	13.7x	12.3x	1.4%	(19.1)%
Ingredion Incorporated	5,915	7,715	8.1x	7.8x	12.9x	12.2x	(3.6)%	(11.1)%
Tate & Lyle plc	4,360	4,915	7.4x	7.2x	14.3x	12.9x	(3.1)%	(9.9)%
Premium Brands	2,672	3,634	13.7x	12.5x	23.5x	19.9x	(4.1)%	(7.1)%
Maple Leaf Foods Inc.	2,107	2,645	9.4x	8.0x	27.7x	20.0x	(5.3)%	(35.8)%
SunOpta Inc.	254	906	15.7x	12.9x	neg	neg	28.8%	(38.5)%
Rogers Sugar	396	663	9.5x	9.0x	12.9x	12.5x	0.8%	(17.1)%
<b>Mean</b>			<b>10.5x</b>	<b>9.6x</b>	<b>17.1x</b>	<b>14.8x</b>	<b>1.8%</b>	<b>(18.0)%</b>

1 "Food Processing Index" is composed of equally weighted market prices for: George Weston, ConAgra, Ingredion, Tate & Lyle, Premium Brands, Maple Leaf Foods, SunOpta, Rogers Sugar.

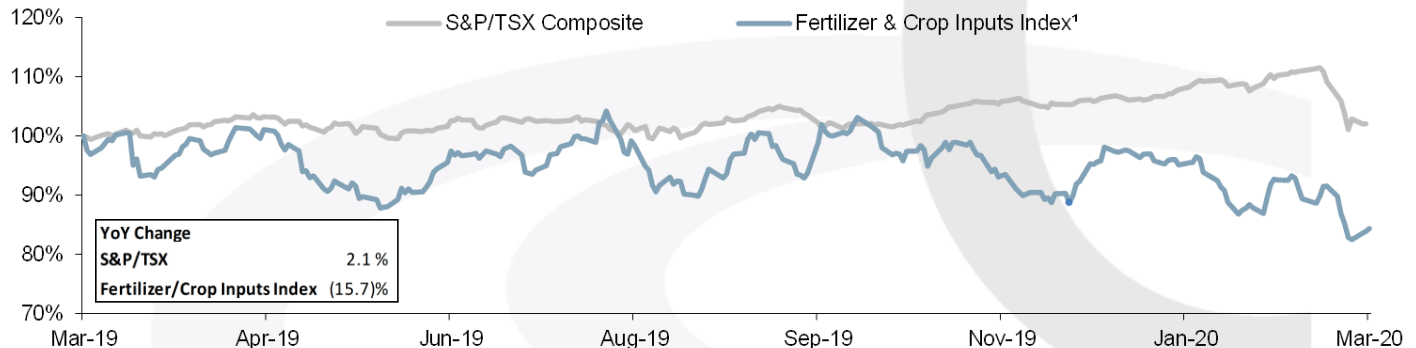


## FERTILIZERS AND CROP INPUTS

### News Scan

- On February 28<sup>th</sup>, **Harvest Minerals (Harvest)** announced that it was granted a full mining permit from Brazilian authorities for its Arapua fertilizer project in Brazil. The permit represents the final step required for the company to begin operations and retain full tenure over the asset. Harvest previously announced the approval of a full environmental permit in November 2019 that would allow the company to mine and process up to 400,000 tpy of ore
- On February 25<sup>th</sup>, **Salt Lake Potash Ltd. (Salt Lake Potash)** announced the completion of stage 2 construction for evaporation ponds and trenches at its Lake Way Project in Australia. The project site now has 400 hectares of brine evaporation ponds and 35 km of abstraction trenches, which will be operationalized to provide feed salts to the project's processing facility in 2021. Following the completion of stage 2 construction, the company has shifted its focus to developing the processing facility and other non-process infrastructure, which are expected to be completed by December 2020
  - On February 19<sup>th</sup>, **Salt Lake Potash** announced the signing of a binding term-sheet with **Mitsui & Co. (Mitsui)**, a global manufacturer and distributor of fertilizer products, for the sale of water soluble sulfate of potash (SOP) from its Lake Way Project. The five-year term-sheet secures offtake for 224,000 tpy of the total 245,000 tpy production at the Lake Way Project, with the remaining units expected to be sold in local and spot markets. Mitsui will sell the SOP into APAC markets, including Bangladesh, Japan, Malaysia, Philippines and South Korea

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

Market			TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2020E	2021E	2020E	2021E	Price	52Wk High
Nutrien Ltd.	31,327	42,092	10.2x	9.1x	24.6x	19.4x	1.6 %	(25.6)%
CF Industries Holdings, Inc.	8,377	15,110	9.5x	8.8x	19.9x	14.6x	2.9 %	(29.7)%
Yara International ASA	10,501	14,305	5.8x	5.4x	11.6x	10.1x	(5.2)%	(15.2)%
The Mosaic Company	6,473	10,999	7.3x	5.7x	39.0x	13.9x	(5.6)%	(45.3)%
Nufarm Ltd.	1,260	2,089	8.2x	7.0x	14.8x	15.4x	(7.7)%	(27.7)%
<b>Mean</b>			<b>8.2x</b>	<b>7.2x</b>	<b>22.0x</b>	<b>14.7x</b>	<b>(2.8)%</b>	<b>(28.7)%</b>

1 "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Yara, Mosaic, Nufarm and Input Capital.



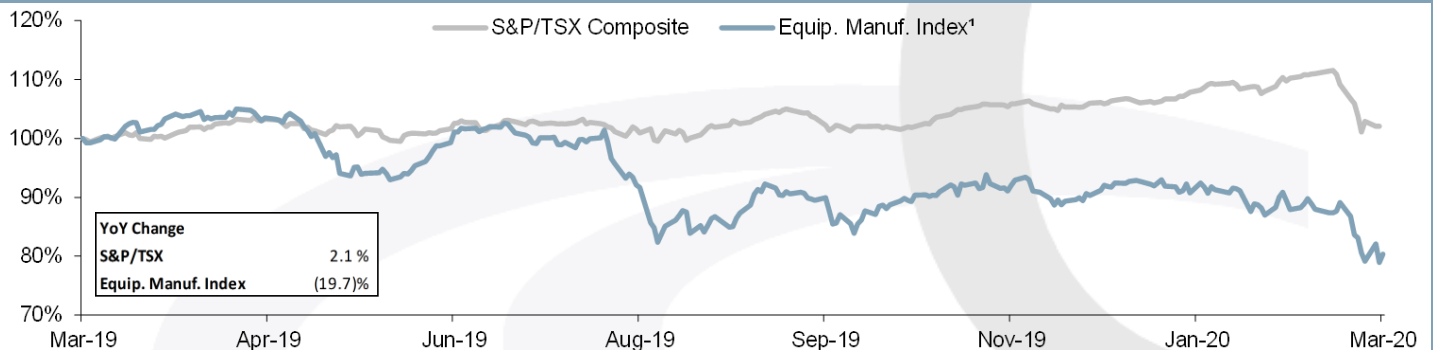


## EQUIPMENT MANUFACTURERS AND SERVICES

### News Scan

- On February 27<sup>th</sup>, **Deere & Co.** announced that it has put procedures in place to address the temporary closure of its manufacturing facilities in China due to the coronavirus outbreak. A spokesman for the company stated that some employees are working remotely and that the company is closely following guidance from the government in an effort to resume production as normal. The closures began earlier in the month following a request from the Chinese government
- On February 27<sup>th</sup>, **Raven Industries (Raven)**, a US manufacturer of precision agriculture products, announced a partnership with **Razor Tracking (Razor)**, a SaaS and mobile application-based fleet tracking and management system provider. Under terms of the partnership, Raven will integrate Razor's fleet tracking software into its Slingshot platform to provide producers and retailers with an expanded portfolio of fleet and asset tracking solutions. The integration of Razor's application, which provides real-time location and machine running data, will allow Raven customers to seamlessly and wirelessly connect their office to the field, increasing efficiency by an expected 20%
- On February 21<sup>st</sup>, **CNH Industrial (CNH)** announced layoffs of 35 employees at its Fargo manufacturing plant. Management stated that the decision is directly related to reduced demand for products produced at the facility, citing the cyclical nature of agriculture equipment demand. The company does not foresee any additional layoffs at the time of announcement

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2020E	2021E	2020E	2021E	Price	52Wk High
Deere & Company	51,142	55,146	10.9x	10.8x	17.1x	15.0x	(2.1)%	(10.4)%
AGCO Corporation	4,739	6,043	6.6x	6.1x	12.4x	10.9x	(2.2)%	(22.8)%
Ag Growth International Inc.	547	1,157	9.0x	8.3x	13.6x	12.2x	(8.1)%	(40.9)%
Cervus Equipment Corporation	91	192	5.5x	5.7x	18.9x	9.2x	(4.7)%	(42.8)%
Rocky Mountain Dealerships II	93	143	8.3x	5.9x	19.6x	11.1x	1.9 %	(34.1)%
Mean			8.1x	7.4x	16.3x	11.7x	(3.1)%	(30.2)%

1 "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., AGCO, Ag Growth Intl., Rocky Mountain Dealerships and Cervus.

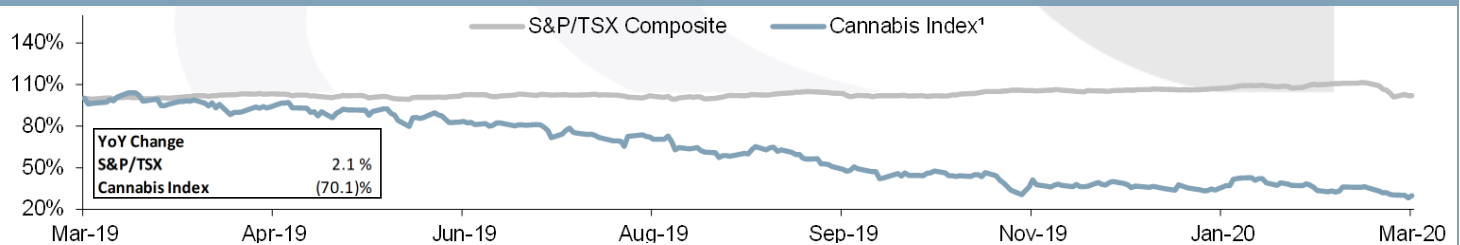


## CANNABIS AND HEMP

### News Scan

- On March 4<sup>th</sup>, **Canopy Growth Corporation (Canopy Growth)** announced the closure of two greenhouse facilities in British Columbia, which were determined to be non-essential to the company's cultivation operations, and related layoffs of 500 employees. The company also announced that it no longer intends to pursue the development of a third greenhouse in Niagara-on-the-Lake, ON. A pre-tax charge of C\$700-800 million is expected for the quarter ending March 31<sup>st</sup>, 2020, due to the closures
- On March 2<sup>nd</sup>, **Fire & Flower Holdings Corp. (Fire & Flower)** announced its Ontario expansion plans, including the completion of acquisitions of the Ottawa and Kingston stores with combined sales of over C\$16.5 million to date. Fire & Flower has also submitted applications to the Alcohol and Gaming Commission of Ontario (AGCO) for an additional eight stores
- On February 26<sup>th</sup>, **Village Farms International, Inc. (Village Farms)** announced its majority-owned joint venture, **Pure Sunfarms**, has begun shipping products to **Alberta Gaming, Liquor & Cannabis (AGLC)**. Pure Sunfarms' high-quality packaged dried cannabis products are currently sold in Ontario and BC, with Alberta marking the venture's third provincial market
- On February 26<sup>th</sup>, **Sephora USA, Inc. (Sephora)**, a leading beauty retailer, announced a set of CBD standard guidelines that products must adhere to if they are to be sold in Sephora's 460 retail outlets across the US. Per the guidelines, CBD products must include only full or broad-spectrum CBD extracts, carry a certificate of authenticity and be tested three times for quality and purity, among other criteria. **Prima**, a holistic wellness brand based in California, is the latest company that Sephora has developed a partnership with for the purpose of marketing CBD-infused products in its stores
- On February 21<sup>st</sup>, **Colgate** announced its plans to acquire **Hello Products**, a US oral care brand. Hello Products launched a new seven-product CBD line of toothpaste and mouthwash earlier in the week and has products in over 44,000 US retail locations. Hello Product's portfolio is expected to continue growth with a specific focus on hemp oil and hemp extract products
- On February 19<sup>th</sup>, **Gibraltar Industries (Gibraltar)** expanded its cannabis extraction operations through its acquisition of **Delta Separations (Delta)** for US\$50 million. Delta is a privately-held manufacturer of ethanol-based extraction systems that generated 2019 revenue of US\$46 million, further extending Gibraltar's cannabis portfolio
- On February 19<sup>th</sup>, **NewLake Capital Partners, Inc. (Newlake)** announced the closing of its US\$15.5 million sale-leaseback transactions with affiliates of **GR Companies Inc. (Grassroots)** for 6 properties. This property listing spans across six states, comprising approximately 60,000 square feet of retail space, which NewLake will continue to operate as dispensary facilities

### 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
			2020E	2021E	2020E	2021E		
Canopy Growth Corporation	6,198	4,854	10.4x	5.8x	neg	nmf	(8.7)%	(66.5)%
Aurora Cannabis Inc.	1,621	1,890	7.8x	5.6x	neg	40.4x	(7.5)%	(86.4)%
Aphria Inc.	962	719	1.5x	1.3x	12.5x	7.7x	(5.3)%	(66.0)%
Cronos Group Inc.	2,068	710	na	na	na	na	(0.5)%	(75.6)%
Tilray, Inc.	1,257	1,658	na	na	na	na	(24.5)%	(84.4)%
OrganiGram Holdings Inc.	358	390	3.8x	2.5x	15.7x	8.1x	(7.5)%	(74.0)%
<b>Mean</b>			<b>5.9x</b>	<b>3.8x</b>	<b>14.1x</b>	<b>18.8x</b>	<b>(9.0)%</b>	<b>(75.5)%</b>

1 "Cannabis Index" is composed of equally weighted market prices for: Canopy Growth, Aurora Cannabis, Aphria, Cronos, Tilray and OrganiGram.



## ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

### News Scan

- On March 2<sup>nd</sup>, the **US Department of Agriculture (USDA)** announced a new directive that involves acquiring alternative fueled vehicles (AFV) when replacing conventional gasoline vehicles in its fleet. The USDA will begin seeking biodiesel-capable vehicles in an effort to increase efficiencies and performance while decreasing emissions
  - On February 26<sup>th</sup>, the **USDA** announced the opening of Kenya's wheat markets, valued at US\$500 million annually, to all US producers. Modified legislation in Kenya now permits US wheat exports to the country regardless of state of origin or port of export, which provides export opportunities for wheat producers in Idaho, Oregon and Washington
  - On February 21<sup>st</sup>, the **USDA** released its Global Agricultural Information Network report, which forecast Thailand's agriculture sector to post a loss of US\$840 million for the year due to an ongoing drought and related irrigation restrictions imposed by the government. The largest loss is expected to be from the country's off-season rice production, which is forecasted to decline by 40% to 3.2 million tonnes in 2020
  - On February 21<sup>st</sup>, the **USDA** released its Agricultural Outlook report that forecasts US planted soybean area at 85 million acres, up 11.7% from the year prior, due to an expected increase in domestic use of the crop. Planted corn area was forecast at 94 million acres, up 4.8% from the year prior, due to increased domestic use and exports. Planted wheat area was forecast at 45.2 million acres, the lowest acreage since 1919, due to wet spring conditions and the resulting planting delay, as well as lower domestic use and flat exports
  - On February 20<sup>th</sup>, the **USDA** announced the launch of the Agriculture Innovation Agenda, a department-wide initiative that aims to better position American agriculture to meet future global demand through increasing agricultural production by 40% while the decreasing the sector's environmental footprint by 50% by 2050. The initiative involves aligning public and private research efforts, integrating innovative technologies into USDA programs and conducting a review of productivity and conservation data
- On February 28<sup>th</sup>, the **Canola Council of Canada (CCC)** requested federal intervention to resolve the ongoing trade dispute with China regarding canola exports. In March 2019, China suspended the export licenses of two Canadian canola producers and increased inspection measures on all Canadian canola seed exports. Canadian canola seed exports to China were down 70% in 2019, resulting in an estimated loss of C\$1 billion in revenue for Canadian producers
- On February 20<sup>th</sup>, **Coceral**, a trade association representing EU producers, released its first 2020 forecast for European crops with wheat production forecast at 138 million tonnes, down from 146 million tonnes in 2019, due to heavy rainfall during the planting season and the resulting acreage reduction in France, Germany, Denmark and the UK. Corn production was forecast at 65 million tonnes, an increase from 61 million tonnes in 2019, due to positive winter grain planting conditions

### Commodities Futures as of March 5<sup>th</sup>, 2020

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$3.81	0.66 %	(2.62)%
Wheat (CBOT)	\$ per bu.	\$5.27	(5.09)%	(5.89)%
Oats (CBOT)	\$ per bu.	\$2.65	(11.91)%	(11.24)%
Rough Rice (CBOT)	\$ per cwt.	\$13.53	(0.26)%	2.81 %
Rapeseed (Canola) (ICE)	CAD per T	\$466.60	3.12 %	(2.79)%
Ethanol (CBOT)	\$ per gal.	\$1.29	(4.65)%	(5.84)%





## Recent Earnings News

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
<b>Commodity Handling</b>				
Bunge Limited	(6.6%)	Bunge reported fourth quarter and FY2019 results, with full-year adjusted EPS reported at US\$4.58 versus US\$2.72 the prior quarter. The company reported substantial progress on key initiatives regarding portfolio streamlining, improved operations and creating a new, improved operating model. Overall, the positive developments in some segments were not enough to offset the general poor performance across the sector owing to difficult operating conditions, concluding with a FY2019 EBITDA loss of approximately US\$261 million, a significant decline from the positive FY2018 EBITDA of approximately US\$1.5 billion	US\$67.00	42.7%
The Andersons, Inc.	(77.4%)	The Andersons Inc. reported financial results for the fourth quarter of FY2019. Net income was reported at just under US\$7 million, or US\$0.19 per diluted share, and adjusted net income was reported at just above US\$18 million, or US\$0.55 per diluted share. Adjusted EBITDA rose 21% YoY to above US\$76 million. The acquisition of Lansing Trade Group continues to perform well, as stronger merchandising results somewhat offset the negative consequences of fewer acres planted and a late, wet harvest in the Trade Group's eastern footprint	US\$25.00	36.1%
<b>Food Processing</b>				
George Weston Limited	50.8%	George Weston reported earnings for the full-year of 2019. Net earnings available to common shareholders of the Company were C\$433 million, an increase of C\$162 million compared to the same period in 2018. The increase was due to an improvement of C\$30 million in the underlying operating performance of the Company and the positive YoY net impact of adjusting items totaling C\$132 million. The improvement of the underlying business has been attributed towards the favourable underlying performance of Loblaw and Weston Foods and positive contributions from the increases in the Company's direct ownership in both Loblaw and Choice Properties	C\$122.00	20.7%
Maple Leaf Foods Inc.	55.7%	Maple Leaf Foods Inc. reported financial results for the fourth quarter and full-year end of FY2019. The Company achieved total YoY sales growth of almost 14% and EBITDA margin improvement of 7%. Both developments were fueled by strong performance in the Meat Protein Group, which has further reinforced its strong fundamental position with positive sales and strong margins. Net earnings for the quarter of C\$17 million increased 46% over prior year	C\$31.44	40.5%
SunOpta Inc.	n/mf	SunOpta announced financial results for the fourth quarter of FY2019. Fourth quarter adjusted EBITDA, reported at US\$16 million or under 6% of revenues, was primarily driven by strong revenue growth and margin expansion in the plant-based beverages business unit, supported by sequential improvement in frozen fruit profitability. Revenues of US\$296 million for the fourth quarter of 2019, compared to US\$321 million in the fourth quarter of 2018, a decrease of under 8%	n/a	n/a





## Recent Earnings News

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
<b>Fertilizers &amp; Crop Inputs</b>				
The Mosaic Company	nmf	The Mosaic Company reported a net loss of US\$1.07 billion for the full year 2019, reflecting noncash charges from previously announced asset portfolio optimization decisions as well as goodwill impairment. For the full year 2019, adjusted EBITDA was US\$1.35 billion and adjusted EPS was US\$0.16. To combat increased pressure on prices, the company concluded the closure of Plant City phosphate operations, and extended the idling of the Colonsay potash mine, which contributed to US\$1.46 billion in non-cash charges	US\$23.95	40.6%
CF Industries Holdings, Inc.	21.6%	CF Industries reported full-year 2019 results with full-year net earnings of US\$493 million, resulting in US\$2.23 per diluted share. EBITDA was US\$1.6 billion. For the quarter, net earnings were US\$55 million, resulting in US\$0.25 per diluted share. Net sales for the full-year of 2019 were US\$4.6 billion compared to US\$4.4 billion in 2018 due primarily to higher average selling prices across most major products. Sales volumes for the fourth quarter of 2019 were higher compared to the prior year period due to higher ammonia and ammonium nitrate sales, partially offset by lower granular urea sales	US\$47.76	29.6%
<b>Equipment Manufacturers &amp; Services</b>				
Deere & Company	5.8%	Deere & Company reported Q1 FY2020 earnings. First quarter profit retained its full-year earnings forecast. The company reported net income of US\$517 million for the quarter, up from US\$498 million in the same period last year due to stabilization in the US farm sector offsetting the weak demand for construction machines. The interim trade deal between China and the United States has raised hopes of a recovery in farm equipment demand, with farm cash receipts rising and improved pricing power, which in-turn have resulted in higher operating profits	US\$189.33	21.0%
<b>Cannabis &amp; Hemp</b>				
Tilray, Inc.	nmf	Tilray reported full-year earnings for 2019 with revenue of US\$167 million, an increase of 287% from US\$43 million in the prior year. Revenue was primarily driven by the Canadian adult-use market, with revenue of US\$56 million, as well as the acquisition Manitoba Harvest, which closed in February 2019. Net loss for the year was US\$321 million, representing a loss of US\$3.20 per share, compared to a loss of US\$68 million (US\$0.82 loss per share) in 2018. Adjusted EBITDA was reported at loss of US\$90 million in 2019, compared to a loss of US\$28 million in 2018	US\$18.06	25.2%

### Origin Merchant Partners

220 Bay Street, Suite 1500  
P.O. Box 23, Toronto, Ontario  
M5J 2W4

### OMP Agri-food Team:

**Andrew Muirhead**  
Principal  
T: 416-800-0697  
andrew.muirhead  
@originmerchant.com

**Jim Osler**  
Principal  
T: 416-800-0784  
jim.osler  
@originmerchant.com

**Rob Penteliuk**  
Principal  
T: 416-800-1780  
rob.penteliuk  
@originmerchant.com

**Lindsay Adam Weiss**  
Principal  
T: 416-775-3656  
lindsay.weiss  
@originmerchant.com