



## Agriculture Industry Flash

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Monday, December 7<sup>th</sup>, 2020

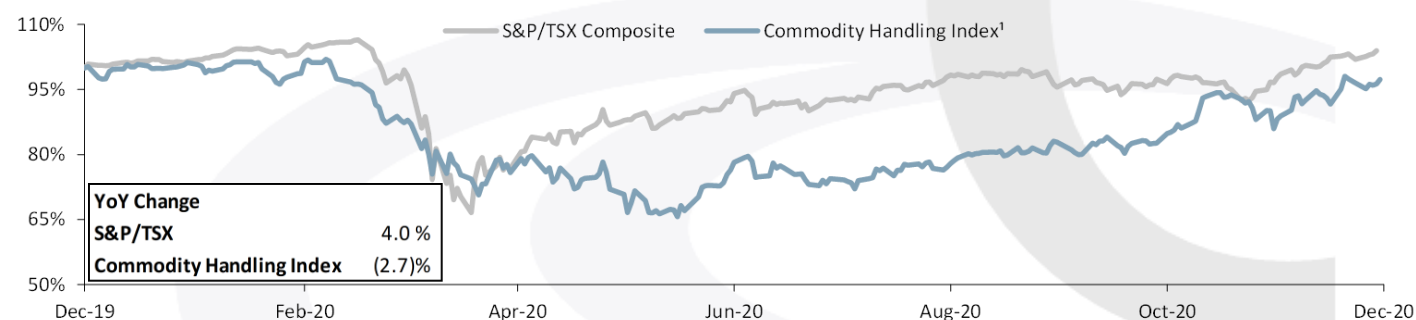


## COMMODITY HANDLING

### News Scan

- On December 2<sup>nd</sup>, **ROC Partners**, an Australian investment management firm, acquired **Emerald Grain**, a globally competitive grain trading, marketing, storage, and handling company, from Japanese agribusiness, **Sumitomo**, for an undisclosed amount. Emerald Grain has bulk handling facilities throughout Eastern Australia, with capacity of 1.5 million tonnes, and it owns the Melbourne Port Terminal, which can export both bulk and containerised grain. ROC Partners has made several investments in Australian agriculture, but this transaction marks its first major foray into the grains sector, as it has identified strong growth potential for the business amidst highly favourable seasonal conditions
- On December 1<sup>st</sup>, **Riverland Ag Corp.**, a wholly owned subsidiary of Ceres Global Ag Corp., announced it will create a grain merchandising joint venture in Minnesota with **Farmer's Co-op Grain and Seed Association (FCGS)**, a provider of agricultural products and services. The joint venture will help Riverland Ag take a significant step towards its broader strategy of increasing core product origination directly from growers, and following closing, will undergo an expansion project designed to enable loading unit trains. Per the agreement, the facility will be serviced by **Canadian Pacific Railway (CP)**, FCGS will provide its existing grain elevator and related grain merchandising assets, and Riverland Ag will contribute funding towards the project
- On November 24<sup>th</sup>, **Simpsons Malt**, an England-based malting and merchandising business, agreed to acquire the grain merchandising business of **W.N. Lindsay Ltd.**, a leading independent grain merchant in Scotland, for an undisclosed amount. As part of the deal, Simpsons Malt will acquire four storage sites in Scotland that will provide more than 200,000 tonnes of additional in-house grain storage, securing its malting barley supply chain and enhancing traceability for its growers and end users. The transaction follows Simpsons Malt's recent acquisition of 40 acres of land in Scotland to build malting barley storage facilities

### 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	28,137	35,889	9.5x	8.4x	14.8x	14.0x	0.1 %	(2.8)%
Bunge Limited	8,585	16,977	8.8x	9.4x	9.4x	11.4x	(0.6)%	(2.0)%
The Andersons, Inc	775	2,112	9.7x	7.2x	nmf	16.5x	3.6 %	(7.4)%
United Malt Group Limited	974	1,171	10.1x	9.6x	21.0x	19.0x	(2.7)%	(16.4)%
Graincorp Limited	767	1,119	10.0x	6.4x	neg	17.3x	(1.1)%	(50.2)%
Ceres Global Ag	93	165	na	na	na	na	(0.3)%	(8.3)%
Mean			9.6x	8.2x	15.1x	15.7x	(0.1)%	(14.5)%

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

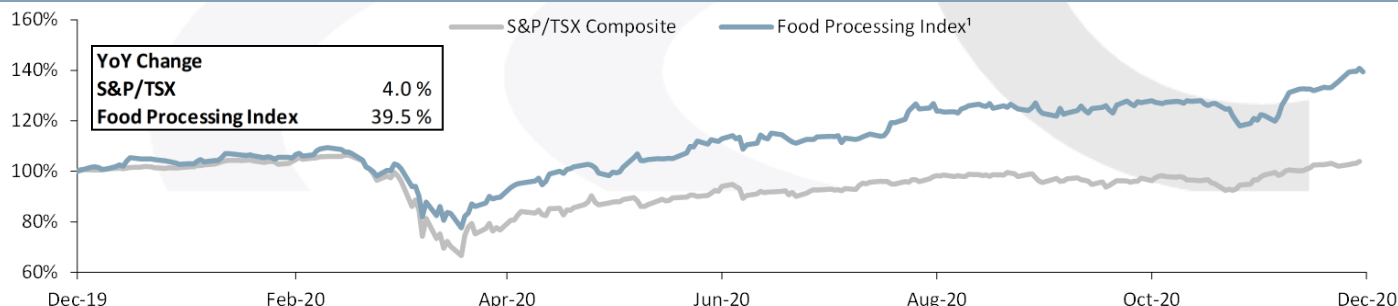


## FOOD PROCESSING

### News Scan

- On December 2<sup>nd</sup>, **Kind Healthy Snacks (Kind)**, a healthy snack bar company currently being acquired by **Mars Inc.**, entered an agreement to acquire **Nature's Bakery**, a maker of soft-baked snacks, for an undisclosed amount. Alongside Kind, Nature's Bakery is a growth leader in the snack bar industry, which will strongly complement Kind's portfolio of nourishing snacks
- On December 1<sup>st</sup>, **Tate & Lyle**, a British supplier of food and beverage ingredients, announced it will acquire full ownership of **Sweet Green Fields (SGF)**, a stevia solutions business, for an undisclosed amount. The transaction follows Tate & Lyle's purchase of a 15% stake in SGF in 2018. The acquisition will give Tate & Lyle a broad portfolio of stevia products and a fully integrated stevia supply chain, strengthening the company's sweetener offerings, as well as expanding its presence in the Asia Pacific region. SGF's revenue for CY2020 is expected to be ~US\$50 million, which includes revenue for products Tate & Lyle currently sells as a distribution agent
- On November 26<sup>th</sup>, **Bega Cheese**, an Australian diversified food company, agreed to acquire **Lion Dairy & Drinks (LD&D)**, an Australian producer of dairy products, from beverage company, **Kirin Holdings**, for US\$412 million. The acquisition will grow Bega Cheese's product portfolio and expand its manufacturing footprint with the addition of 13 sites. Per the agreement, Bega Cheese will also acquire LD&D's share of the joint ventures **Vitasoy Australia Products**, and **Capitol Chilled Foods Australia**
- On November 24<sup>th</sup>, American food manufacturer, **McCormick & Co.**, has agreed to acquire the parent company of the **Cholula Hot Sauce** brand from **L Catterton**, an American private equity firm, for US\$800 million. L Catterton acquired the business in April 2019, and grew Cholula's household penetration by over 50% and significantly increased its market share during its investment period, reaching US\$96 million in annual net sales. The acquisition will accelerate Cholula's growth within its condiment platform by increasing brand awareness and expanding the distribution of its products
- On November 23<sup>rd</sup>, **HelloFresh**, an Illinois-based meal kit company, agreed to acquire **Factor75**, a prepared meal delivery service in the US, for US\$177 million payable upon closing, and an additional US\$100 million subject to a performance-based earn-out. The acquisition marks the next step in HelloFresh's US growth plans, as it aims to bolster its leading position and expand its customer base. Per the agreement, HelloFresh will gain its first office in the Chicago metropolitan area, as well as four production and fulfilment facilities. Factor75 is expected to generate ~US\$100 million in revenue for CY2020

### 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	11,649	34,077	8.1x	7.6x	15.1x	13.0x	0.6 %	(12.9)%
ConAgra Foods, Inc.	17,338	26,752	10.7x	11.7x	13.4x	14.5x	(0.8)%	(9.8)%
Ingredion Incorporated	5,428	7,228	8.6x	8.0x	13.6x	12.6x	0.4 %	(18.6)%
Tate & Lyle plc	4,111	4,581	6.8x	6.7x	12.4x	12.6x	1.1 %	(18.8)%
Premium Brands	3,536	4,452	18.3x	13.8x	34.9x	24.2x	6.8 %	(1.6)%
Maple Leaf Foods Inc.	2,623	3,276	10.6x	9.3x	29.4x	22.7x	5.0 %	(11.2)%
SunOpta Inc.	876	1,535	17.0x	14.9x	na	nmf	7.4 %	(5.1)%
Rogers Sugar	454	737	9.6x	9.3x	15.6x	12.8x	10.4 %	(1.8)%
<b>Mean</b>			<b>11.2x</b>	<b>10.2x</b>	<b>19.2x</b>	<b>16.1x</b>	<b>3.9 %</b>	<b>(10.0)%</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.

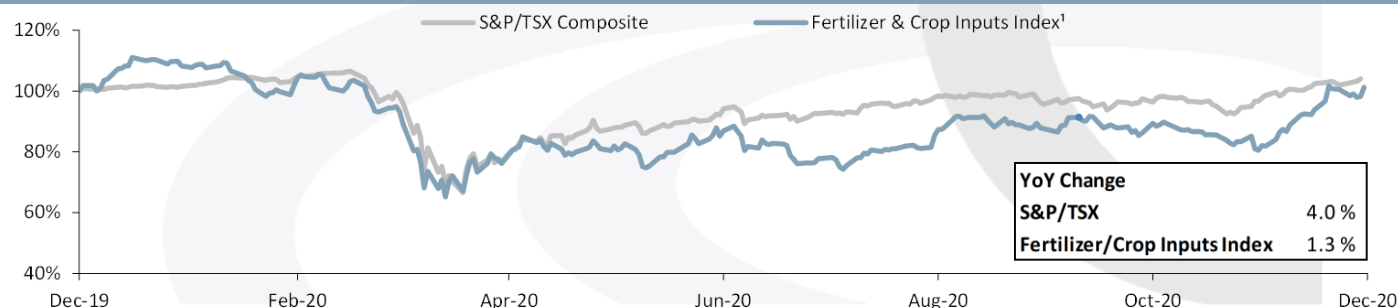


## FERTILIZERS AND CROP INPUTS

### News Scan

- On December 7<sup>th</sup>, **Yara International ASA**, a leading Norwegian Ag-chemical company, announced plans to utilize renewable energy to create a full-scale green ammonia facility in Norway. The project has the potential to cut 800,000 tonnes of CO<sub>2</sub> emissions and produce 500,000 tonnes of green ammonia per annum, which would be a major contributor for Norway to reach its Paris Agreement commitments. Yara is seeking partners and government support to have the project operational by 2026, and achieve a 30% reduction in Scope 1 and Scope 2 emissions by 2030, as the company continues its commitment to ESG initiatives to drive shareholder value. Yara joins global hydrogen and nitrogen products manufacturer, **CF Industries Holdings**, in dedicating resources to environmental initiatives, as CF recently announced its ESG goals, which include a green ammonia project at its Donaldsonville Nitrogen Complex to achieve a 25% reduction in CO<sub>2</sub> emissions by 2030, and net-zero carbon emissions by 2050
- On November 30<sup>th</sup>, **Nutrien Ltd.**, a leading Canadian producer of potash and nitrogen fertilizer, announced the launch of a comprehensive carbon program, providing end-to-end support for growers to drive improved sustainability and boost profitability. As part of the program, Nutrien will enable growers to monetize their improved carbon performance at the farm level by facilitating the purchase and sale of carbon credits from its grower customers to value-chain partners. Nutrien will pilot the program across North America in 2021, with plans to further scale the program to South America and Australia in the following years
- On November 24<sup>th</sup>, **Koch Fertilizer**, one of the world's largest producers and marketers of fertilizers, announced its plans to invest nearly US\$140 million at its Fort Dodge plant in Iowa to revamp its existing production processes. The investment is expected to increase ammonia production capacity by 85,000 tpy, and will further improve reliability, and environmental and safety performance. The investment follows Koch's recent US\$20 million investment to increase ammonia storage at the site, and is scheduled to begin construction in 2021 and be fully operational in Fall 2022

### 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.	36,818	49,563	13.7x	12.3x	37.5x	30.1x	2.5 %	(0.4)%
CF Industries Holdings, Inc.	8,465	14,850	11.4x	11.0x	33.0x	31.1x	3.7 %	(19.0)%
Yara International ASA	10,677	13,017	5.7x	5.4x	12.3x	11.1x	(3.9)%	(11.2)%
The Mosaic Company	8,636	12,750	8.3x	6.6x	nmf	18.1x	0.9 %	(1.8)%
Nufarm Ltd.	1,197	1,834	6.0x	6.7x	nmf	26.6x	0.2 %	(34.6)%
<b>Mean</b>			<b>9.0x</b>	<b>8.4x</b>	<b>27.6x</b>	<b>23.4x</b>	<b>0.7 %</b>	<b>(13.4)%</b>

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

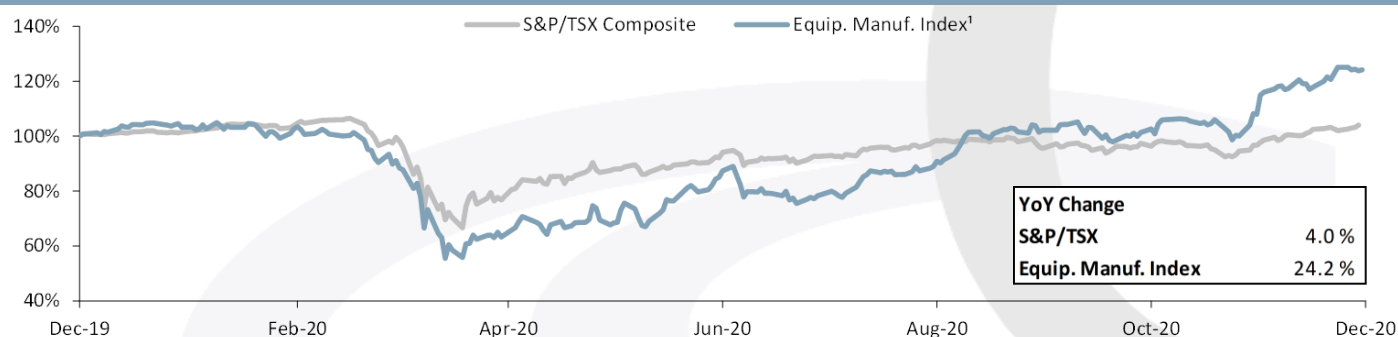


## EQUIPMENT AND TECHNOLOGY

### News Scan

- On December 7<sup>th</sup>, **FreshToHome**, a fresh fish and meat e-commerce brand, announced it will receive financial and non-financial incentives from **Abu Dhabi Investment Office (ADIO)**, a government hub responsible for attracting and facilitating investments into Abu Dhabi, to develop cutting-edge projects to boost the emirate's agriculture technology (AgTech) capabilities. FreshToHome will invest in aquaculture and agriculture solutions suited for arid and desert climates, and ADIO's incentives will enable the development of research and technology to expand Abu Dhabi's existing AgTech ecosystem and promote innovation in the sector to address global food security challenges
  - On December 7<sup>th</sup>, ADIO also partnered with AgTech companies, **Pure Harvest**, and **Nanoracks**, to expand operations in Abu Dhabi and further grow its AgTech ecosystem. Together with FreshToHome, ADIO's financial and non-financial incentives total US\$41 million
- On November 26<sup>th</sup>, **Verdient Foods**, a plant-based protein foods company, announced a C\$25.7 million expansion project, half of which will be funded by **Protein Industries Canada**, and the other half by Verdient, **Ingration**, **T Base 4 Investments**, and **O.M.D. Food Products**, to commercialize new pulse ingredient technologies. The project will expand Verdient's manufacturing capacity at its Saskatchewan plant, which, starting with yellow peas, will improve the functionality of pulse ingredients and ultimately create sufficient volumes to supply global food and beverage manufacturers. The investment is expected to open new markets, and has the potential to contribute C\$12 billion to the Canadian economy on an annual basis

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

	Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
				2020E	2021E	2020E	2021E	Price	52Wk High
Deere & Company		79,406	119,824	21.7x	18.0x	27.7x	19.0x	(1.2)%	(4.7)%
AGCO Corporation		6,795	8,216	9.2x	8.1x	17.6x	15.1x	(2.7)%	(9.0)%
Ag Growth International Inc.		487	1,152	10.0x	8.7x	12.5x	13.0x	6.4 %	(30.7)%
Cervus Equipment Corporation		143	207	4.5x	4.4x	10.2x	9.9x	11.0 %	(1.2)%
Rocky Mountain Dealerships Inc.		107	155	7.4x	6.6x	19.0x	13.3x	0.6 %	(1.7)%
<b>Mean</b>				<b>10.6x</b>	<b>9.2x</b>	<b>17.4x</b>	<b>14.1x</b>	<b>2.8 %</b>	<b>(9.5)%</b>

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

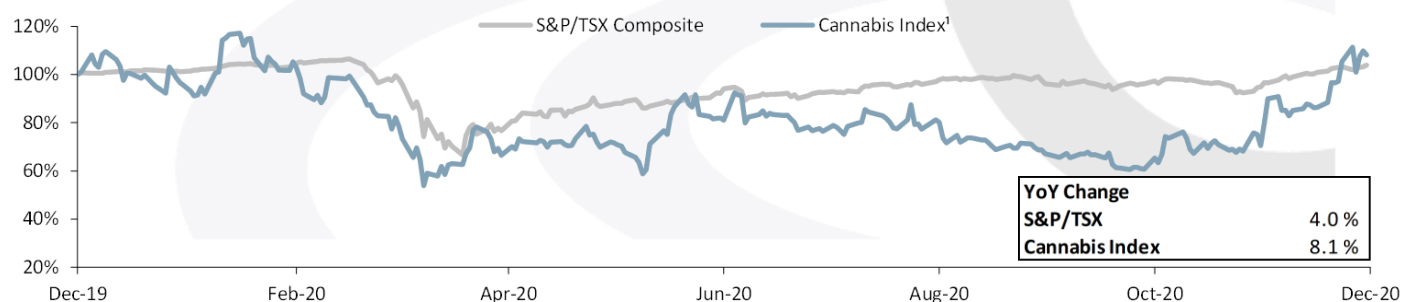


## CANNABIS AND HEMP

### News Scan

- On December 1<sup>st</sup>, **Hydrofarm Holdings Group**, a leading branded hydroponics company, announced the commencement of its IPO on the NASDAQ for 8.7 million common shares at a share price between US\$14.00 and US\$16.00, representing a transaction value of US\$121-139 million, with an over-allotment option for an additional 1.3 million shares. Hydrofarm will use the proceeds to repay existing debt, as well as fund acquisitions, working capital, and general corporate expenditures
- On November 30<sup>th</sup>, **Fire & Flower Holdings Corp.**, a leading Canadian recreational cannabis retailer, announced it has entered into a definitive agreement to acquire all of the issued and outstanding shares of **Quad Nine Investments**, an owner and operator of a licensed cannabis store in Toronto, for C\$900,000. The transaction marks the company's 8<sup>th</sup> fully owned, open and operating location in Ontario, as it continues to focus on opening more stores in the province to further grow its omni-channel, tech-enabled retail network
- On November 25<sup>th</sup>, **BevCanna Enterprises**, a producer of cannabinoid-infused beverages, signed a letter of intent to acquire beverage company, **Naturo Group Investments**, for C\$0.40 per common share, representing a transaction value of ~C\$20 million. The two companies have operated under an exclusive partnership for the past 3 years, including a license agreement granting BevCanna access to Naturo's 40,000 sq. ft. beverage manufacturing facility. The deal includes 315 acres of cultivable land, beverage manufacturing equipment, and an alkaline spring water source, as BevCanna aims to become a leading consumer packaged goods, cannabis beverage, and natural products company in the industry
- On November 24<sup>th</sup>, **Subversive Capital Acquisition Corp. (SCAC)**, Canada's largest cannabis SPAC, entered into definitive agreements to merge Californian operators, **CMG Partners (Caliva)** and **Left Coast Ventures**, which will form **TPCO Holding Corp.** for aggregate consideration of US\$425.1 million, comprised of US\$282.9 million for Caliva and US\$142.2 million for Left Coast Ventures. The merger will create a fully vertically integrated platform with cultivation, manufacturing, brands, retail, and delivery to support brand development and future M&A activity, and is expected to generate combined pro forma revenues of US\$334 million in CY2021

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ	Δ Price
			2020E	2021E	2020E	2021E	Price	52Wk High
Canopy Growth Corporation	10,599	9,586	24.1x	16.5x	neg	neg	4.4 %	(4.6)%
Cronos Group Inc.	3,921	2,883	52.9x	24.3x	neg	neg	8.8 %	(7.0)%
Aphria Inc.	2,686	2,730	5.9x	4.5x	nmf	27.6x	15.4 %	(4.7)%
Aurora Cannabis Inc.	1,992	2,292	10.2x	8.4x	neg	nmf	19.2 %	(67.9)%
Tilray, Inc.	1,148	1,581	7.5x	5.2x	neg	nmf	15.1 %	(62.5)%
OrganiGram Holdings Inc.	332	359	5.6x	3.9x	neg	58.3x	19.6 %	(61.4)%
<b>Mean</b>			<b>17.7x</b>	<b>10.5x</b>	<b>na</b>	<b>43.0x</b>	<b>13.8 %</b>	<b>(34.7)%</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 December 3<sup>rd</sup>, a research project led by the **University of Saskatchewan** announced it has successfully sequenced the genomes for 15 individual wheat varieties originating from global cereal breeding programs. The project involved nearly 100 international scientists from universities and breeding institutes in Canada, the US, Australia, and several countries in Europe and Asia. The breakthrough will give wheat breeding programs around the world access to a new genomic tool, enabling scientists and breeders to compare genetic resources within the varieties, and much more quickly identify influential genes associated with yield, pest resistance and other major crop traits
- On December 2<sup>nd</sup>, **Eat Just Inc.**, a San Francisco-based developer of plant-based alternatives for egg products, was granted approval to sell its laboratory-grown chicken in Singapore. The product is created from cultured chicken cells, which has a high protein content and is a rich source of minerals. Singapore marks the first government to allow the sale of cultured meat, which will start in a single restaurant, with plans for wider expansion into dining and retail establishments throughout the country. Following its debut in Singapore, Eat Just plans to expand sales of cultured meat, including cultured beef, into the US and Western Europe
- On December 2<sup>nd</sup>, **Canadian Pacific (CP)** announced that it set a monthly record for shipping Canadian grain and grain products by moving 3.0 million tonnes in November, surpassing the previous November record in 2019 by 8%. CP continues to have a strong year having shipped 11.1 million tonnes in the 2020-21 crop year, which exceeds the previous year's shipment figures by 15%
- On November 28<sup>th</sup>, the federal agriculture minister, **Marie-Claude Bibeau**, announced plans to commit C\$691 million over the next 10 years to the egg, chicken, and turkey sectors to support supply-managed producers. The announcement comes amidst concern from farmers that the signing of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) negotiated away Canada's market access to other countries. The government will compensate farmers in the sector with quota-based direct payments, which are expected to start in early 2021
- On November 27<sup>th</sup>, **Weyburn Industrial Transload** completed construction of the required rail line at its privately owned rail transloading facility in Saskatchewan, which will open in early 2021, subject to passing several test runs. The facility is designed to transfer a wide variety of commodities including aggregate, oil, fertilizer and lumber, and has the potential to conduct rail car cleaning, repair, inspection, and locomotive services

### Commodities Futures as of December 4<sup>th</sup>, 2020

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$4.21	(0.06)%	7.41 %
Wheat (CBOT)	\$ per bu.	\$5.76	(0.30)%	2.72 %
Oats (CBOT)	\$ per bu.	\$3.07	5.06 %	2.85 %
Rough Rice (CBOT)	\$ per cwt.	\$12.23	(2.43)%	(7.10)%
Rapeseed (Canola) (ICE)	CAD per T	\$593.10	1.59 %	23.56 %
Ethanol (CBOT)	\$ per gal.	\$1.32	(2.22)%	(3.72)%



## Recent Earnings News

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
<b>Food Processing</b>				
Rogers Sugar Inc.	126.5%	Rogers Sugar reported Q4 and full-year 2020 results with revenues of C\$246.2 million for the quarter, and C\$860.8 million for the year, representing YoY increases of 19% and 8%, respectively. Sugar revenues increased 18% YoY for the quarter, driven by increased volumes across almost all segments of the sugar business. Maple revenues increased 20% YoY for the quarter, mainly due to higher sales volumes from new and existing customers. Adjusted EBITDA was reported at C\$92.3 million, representing a 5% increase from the previous year, the result of higher sales volume in the grocery and export segments offset by lower sales volume from the company's beet sugar plant	C\$5.60	(0.2%)
Hormel Foods Corporation	(8.5%)	Hormel Foods reported Q4 and full-year 2020 results, with net sales of US\$2.4 billion for the quarter, and US\$9.6 billion for the year, down 3% YoY and up 1% YoY, respectively. Net earnings decreased 7% for the year to US\$908.4 million. The refrigerated foods segment contributed significantly to the quarter's decline, with a decrease in volume, net sales and profit of 4%, 5% and 17%, respectively. For the full year, the company absorbed over US\$80.0 million in incremental supply chain costs resulting from lower production volumes, employee bonuses, and enhanced safety measures due to COVID-19, which management expects to be temporary and minimized as it enters FY2021	US\$46.23	(2.4%)
<b>Equipment and Technology</b>				
Deere & Company	5.0%	Deere & Co. reported Q4 and full-year 2020 results, with net revenues of US\$9.4 billion for the quarter and US\$35.5 billion for the year, down 2% and 9% YoY, respectively. Deere's equipment operations and construction & forestry segments led a 1% and 16% YoY revenue decline, respectively, that was offset by an 8% increase from the agriculture & turf segment. Deere reported net income of US\$757.0 million for the quarter, and US\$2.7 billion for the year, up 5% and down 15%, respectively, primarily driven by the negative effect of impairment charges, and employee separation costs, which were significantly higher than in the previous year. Going into FY2021, Deere expects to benefit from improving conditions in the farm economy, and stabilization in construction and forestry markets, reflected in an optimistic net income forecast of US\$3.6 - US\$4.0 billion for the year	US\$280.21	10.6%
<b>Cannabis and Hemp</b>				
OrganiGram Holdings Inc.	(38.1%)	Organigram Holdings reported Q4 2020 results, with net revenues of C\$20.4 million, up 25% YoY. Revenue growth was attributed to higher sales volumes, and the introduction of adult-use recreational derivative and edible products sales that were not yet legal in Q4 2019. Adjusted gross margin was 30%, up 21% YoY, due to lower provisions for returns and price adjustments, despite write-offs and overhead as a result of lower production volumes. Organigram incurred an adjusted EBITDA loss of C\$2.7 million, a 63% improvement over a loss of C\$7.2 million in Q4 2019, driven by a significant increase in its adjusted gross margin. Subsequent to quarter-end, Organigram raised ~C\$69.0 million in gross proceeds through an underwritten public offering to repay outstanding debt, fund working capital, and other general corporate purposes	C\$2.65	45.0%



## Recent Earnings News

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
<b>Cannabis and Hemp</b>				
Emerald Health Therapeutics, Inc.	49.9%	Emerald Health reported Q3 2020 results, with net sales of C\$3.4 million, down 63% YoY, which is largely related to wholesale revenues of C\$5.3 million recognized in Q3 2019. During the quarter, Emerald Health launched a new dried flower product line, Souvenir, and experienced continued growth in its CBD oil product line, SYNC, which drove a 36% increase in net sales from the previous quarter, despite market conditions and pricing pressure on oil products in the retail sector amidst rising competition. Emerald Health incurred an adjusted EBITDA loss of C\$1.4 million, a significant decline from positive adjusted EBITDA of C\$2.4 million for the same quarter last year. This is largely the result of a decline in adjusted EBITDA from the Pure Sunfarms joint venture, which contributes to Emerald Health's results. Subsequent to quarter-end, Emerald Health completed the sale of its remaining 41% interest in Pure Sunfarms for C\$60.0 million in cash upon closing, and a secured promissory note in the amount of C\$19.9 million	na	na

### 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