



Agriculture Industry Flash

Monday, March 1st, 2021



FOOD & AG LEADER SERIES

With the unique challenges of 2020 in the rear-view mirror, we look ahead to the opportunities and hurdles of a new year in our Food & Ag Leaders Series. Tapping into our relationships across the Food and Ag sector, we speak with industry leaders who share their perspectives on what 2021 will bring, and how they are innovating and problem solving in a rapidly evolving sector. In this issue, John Bonnell and David Gaucher, Co-Founders of Wholly Veggie, a rapidly growing plant-based food company, share their insights.

Andrew Muirhead

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Founded in 2017, Wholly Veggie is Canada's fastest growing plant-based food company, specializing in innovative, frozen plant-based products that are sold in grocery freezers across the US and Canada.



JOHN BONNELL & DAVID GAUCHER, CO-FOUNDERS, WHOLLY VEGGIE

Food & Ag Leader Interview Series – Wholly Veggie

OMP: Will you share the story behind Wholly Veggie?

John: David and I had come to the realization that it was not feasible to keep up with the world's burgeoning demand for meat-based protein, and we wanted to be part of the solution to viably feed the planet. So we dove into the research and concluded that if we could create more balance by helping people eat a bit less meat and a bit more vegetable, it would make a big impact on the food system.

Then we got to work. We hired a chef, and spent a year working out of a garage, going through countless iterations of our products. We ended up with a simple concept for a plant-based burger. Our burger patty reflected our approach to all of our subsequent products: unlike the big, plant-based meat providers, we wanted to produce products that look like vegetables, taste like vegetables, and are really delicious.

We started selling our product in July of 2017 in the GTA. Since then, we have expanded to 3000 stores from coast to coast in Canada, selling in every major retailer and independent retailer, and also selling coast to coast across the US in Target stores. At this point in our journey, we can proudly say we are the fastest growing plant-based food company in Canada.



**wholly
veggie!**

JOHN BONNELL & DAVID GAUCHER, CO-FOUNDERS, WHOLLY VEGGIE

Food & Ag Leader Interview Series - Wholly Veggie

OMP: Competition in the plant-based category has accelerated. How have you addressed that in an increasingly crowded space?

David: Firstly, our approach is different than many of our competitors: we saw so many companies trying to transform and emulsify plants into an alternative meat product, but our whole premise was to try and keep our products simple and clean. That original premise has held up and really allowed us to scale.

John: Also, from the start, we focused on becoming known as the innovators in frozen, plant-based foods, and owning that territory. At this point, we are leaders in the frozen appetizers/snacking and the frozen entrée/meal categories, and will be launching new products to support those two categories. But bigger picture, we think we can be the Amy's of plant-based food: we now have the brand strength to move across the grocery store into other aisles where we can disrupt and launch new product.

David: Another important piece is that if you've established yourself at retail and performed well for the category manager and the buyers, you will have staying power. Our approach was more aggressive and perhaps a bit riskier in the early days, but it's paying off now. Having that real estate and relationships, and having yielded strong results for our partners in this category makes it easier for us to add new products faster. That is a competitive strength for us today. '

OMP: The pandemic brought a unique set of challenges. What have you learned from the experience?

David: For us as a business, we learned that we had to get really smart about how we manage our supply chain; we didn't have the flexibility we needed when COVID hit, and we've worked to remedy that - given ourselves more flexibility to make sure we have the ability to react and pivot. It was a challenging exercise for us: we had to do a lot of things that most large companies wouldn't have had to do, like onboard new facilities quickly in order to use them as relief valves. Despite the challenges, we generated growth of 300% in 2020, a rate we expect to sustain in 2021. And we believe our growth was propelled by our strategy, not by the pandemic; in the early weeks of COVID (unlike today), we didn't have the flexibility in our supply chain to meet the pantry stocking driven surge of consumer demand.

John: More broadly, I think the biggest impact that we've seen through the pandemic is the acceleration in ecommerce offerings. This has translated into a surge in demand for items like frozen packaging, boxes, and frozen cold storage, and that's not slowing down. Added on to that, we now have a roll-out of vaccines that require frozen storage. As a result of these factors, we are going to see an impact on the frozen logistics model globally. In building flexibility into our supply chains, we've made certain we are prepared for that.



**wholly
veggie!**

JOHN BONNELL & DAVID GAUCHER, CO-FOUNDERS, WHOLLY VEGGIE

Food & Ag Leader Interview Series - Wholly Veggie

OMP: What will your growth drivers be in 2021 and beyond?

John: Ecommerce and the logistics support behind that is a major focus for us. It's going to be a key pillar for our business, and should really be a key pillar for any brand that is doing food, beverage or shelf stable products for retail.

We're also focused on our expansion into the US market and the strategy to support that. Typically, Canadian companies with brands in food and beverage don't enter the US market as quickly as we have. We did because we saw an opportunity, and like to move fast to support our innovator position in the category. Over the next year, we'll be looking at potential expansion into the Pacific Rim and European markets as well.

David: I am hopeful that this growing interest in plant-based foods and consciousness around food choices represents a permanent shift. This translates into a huge growth opportunity for us going forward, and because of how we've built our business and how our products are selling at retail, we are well positioned to take advantage of that. Our philosophy is to make the plant-based choice fun, approachable and convenient: a really easy choice for consumers to make.

Snacks & Apps



Pizzas & Crusts



Complete Meals



Veggie-full Patties



soy free



gluten-free



Non GMO

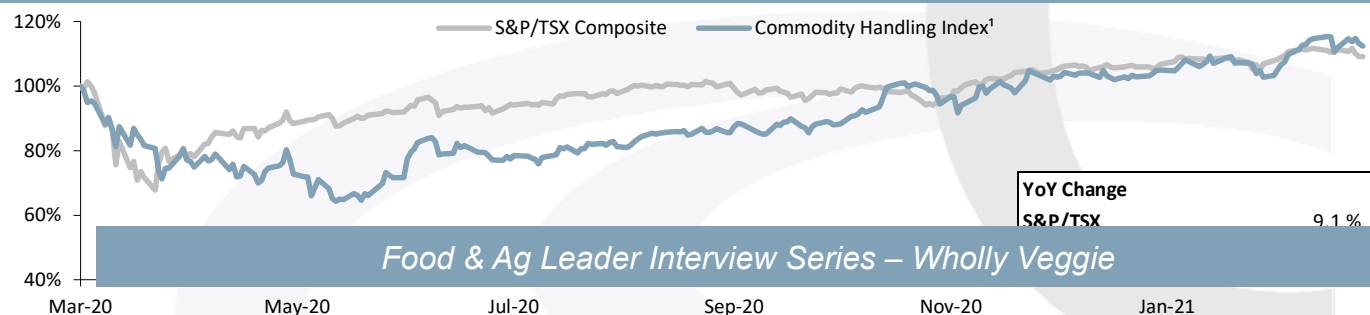


COMMODITY HANDLING

News Scan

- On February 25th, **Ardent Mills**, a flour milling and ingredient company, announced plans to acquire the operations of **Hinrichs Trading Company**, a North American leader in chickpea sourcing, cleaning and packing. This acquisition fits with Ardent Mills' strategic growth plan to diversify its portfolio of solutions and expand into specialty ingredients
- On February 25th, **Columbia Grain International (CGI)** acquired a Minto, ND facility from **Gavilon Grain**. The facility includes two grain elevators and has a 840,000 bushel capacity. This acquisition will provide CGI with another harvest location and will allow it to better serve nearby growers
- On February 23rd, **Ag Producers Co-op** signed an agreement to invest in Kansas based ag company, **Skyland Grain LLC (Skyland Grain)**. Skyland Grain has over 100 million bushels of grain storage capacity, provides full-service energy and has a full-service agronomy department. This acquisition will allow both co-ops to scale and diversify their selection of crops
- On February 19th, **Purely Canadian Foods**, a Canadian wholesale plant-based protein ingredient provider, acquired a new grain and protein ingredient processing terminal in Kindersley, SK. This facility will allow the company to process and ship 100,000 MT of additional grains and protein ingredients

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2021E	2022E	2021E	2022E	Price	52Wk High
ADM	31,595	44,506	10.4x	10.1x	14.7x	14.3x	1.4 %	(3.6)%
Bunge Limited	10,734	19,202	9.9x	9.7x	12.1x	11.9x	2.5 %	(3.6)%
The Andersons, Inc	853	2,192	7.6x	6.9x	19.0x	15.1x	6.1 %	(10.8)%
United Malt Group Limited	835	1,041	9.6x	7.8x	23.8x	15.4x	(0.8)%	(30.3)%
Graincorp Limited	755	1,123	5.2x	6.1x	11.8x	15.1x	(6.2)%	(50.0)%
Ceres Global Ag	106	179	na	na	na	na	1.4 %	(1.8)%
Mean			8.5x	8.1x	16.3x	14.4x	0.7 %	(16.7)%

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

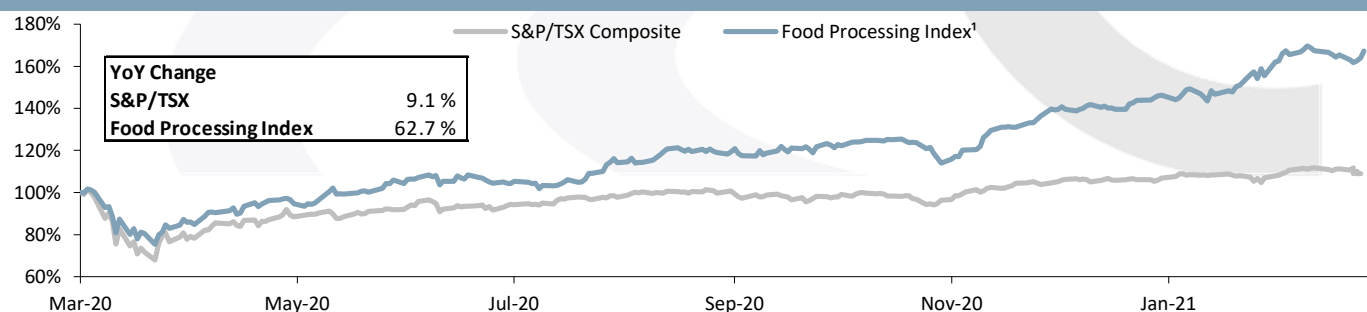


FOOD PROCESSING

News Scan

- On February 25th, **McCain Foods Limited (McCain)** made an investment in **TruLeaf Sustainable Agriculture** and its wholly owned subsidiary, Canada's largest commercial vertical farming operation, **GoodLeaf Farms (GoodLeaf)**. McCain is now the largest investor in GoodLeaf, and this most recent investment will support GoodLeaf in creating a national network of sustainable vertical farms
- On February 23rd, a **Champlain Financial Corporation** led investor group created **Humanity Bakeries Inc. (Bakery Humanity)**, a platform focused on the Quebec specialized bakery and pastry industry. Champlain has acquired the Quebec based bakery that manufactures four-quarter style cakes, **Maison Isabelle**. Maison Isabelle will combine its strengths with Canadian puff pastry leader **Boulangerie-Pâtisserie Dumas** under Bakery Humanity
- On February 19th, **Danone** announced its plans to acquire **Earth Island**, a plant-based food producer and market. This acquisition will broaden Danone's plant-based offerings and is expected to increase its plant-based sales worldwide to over US\$6 billion by 2025
- On February 17th, **One Rock Capital Partners** and **Metropoulos & Co.** acquired **Nestlé Waters North America (NWN)** for US\$4.3 billion. The NWN portfolio includes national water brands such as Poland Spring, Pure Life, and Ice Mountain. This sale will allow NWN to create a more focused business around its international brands, local mineral waters, and other health products
- On February 17th, **Total Produce** announced plans to merge with **Dole Food Company**, following a 45% equity stake purchase in 2018. This acquisition will create **Dole plc**, the world's largest produce company. The merged entity is expected to achieve an annual revenue of US\$9.7 billion and will be listed on a major US stock exchange as a condition of closing the transaction. As part of the listing, Dole plc will raise up to US\$700 million, which will be used to pay down debt in order to strengthen its balance sheet

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2021E	2022E	2021E	2022E	Price	52Wk High
Saputo Inc.	11,279	14,166	11.1x	10.4x	18.4x	16.6x	(2.4)%	(6.9)%
Ingredion Incorporated	6,053	7,866	8.5x	8.1x	13.7x	12.7x	2.3%	(3.3)%
Tate & Lyle plc	4,799	5,286	7.4x	7.2x	12.2x	12.8x	(1.9)%	(3.7)%
Premium Brands	3,547	4,473	13.6x	11.9x	24.8x	18.9x	(0.1)%	(5.3)%
Maple Leaf Foods Inc.	2,567	3,222	9.1x	7.4x	21.4x	15.7x	10.2%	(14.3)%
SunOpta Inc.	1,369	2,084	33.4x	28.1x	n/m	43.2x	0.6%	(8.8)%
Rogers Sugar	433	720	8.9x	8.5x	11.8x	11.7x	1.5%	(9.1)%
High Liner Foods Incorporated	442	737	8.0x	7.4x	11.8x	10.4x	12.1%	(1.0)%
Mean			12.5x	11.1x	16.3x	17.7x	2.8%	(6.6)%

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.

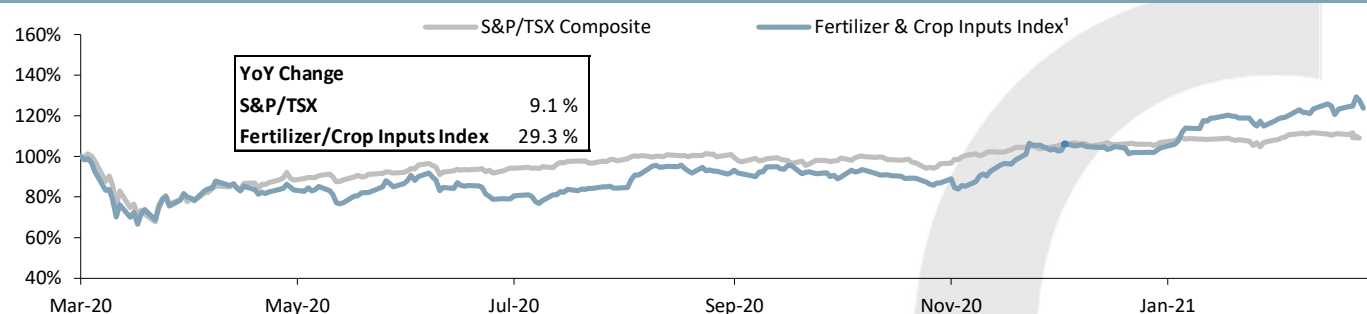


FERTILIZERS AND CROP INPUTS

News Scan

- On February 25th, Fertilizer prices, including DAP, Urea, MAP, Potash, and others, made historical upward movements by climbing over 5% for the third consecutive week. **CF Industries** reported its Oklahoma plants were affected by the cold weather, which could indicate a widespread tightening of North American fertilizer supply
- On February 23rd, Florida based bio-fertilizer startup **Anuvia** announced a US\$103 million Series C round co-led by **TPG ART** and **Pontifax AgTech**. Anuvia hopes to create less environmentally harmful fertilizers by providing farmers with better yields, while decreasing greenhouse gas emissions and sequestering carbon

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
	Cap	TEV	2021E	2022E	2021E	2022E		
Nutrien Ltd.	39,110	48,654	11.0x	10.6x	26.5x	24.1x	(2.8)%	(6.2)%
CF Industries Holdings, Inc.	9,697	16,115	10.0x	10.1x	21.9x	21.6x	(6.9)%	(7.4)%
Yara International ASA	12,944	15,284	6.8x	6.4x	13.5x	12.7x	(2.4)%	(2.9)%
The Mosaic Company	11,145	15,281	6.3x	6.7x	12.0x	11.7x	(8.5)%	(11.5)%
Nufarm Ltd.	1,444	2,112	7.4x	6.7x	32.3x	20.6x	3.2 %	(16.8)%
Mean			8.3x	8.1x	21.2x	18.1x	(3.5)%	(9.0)%

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

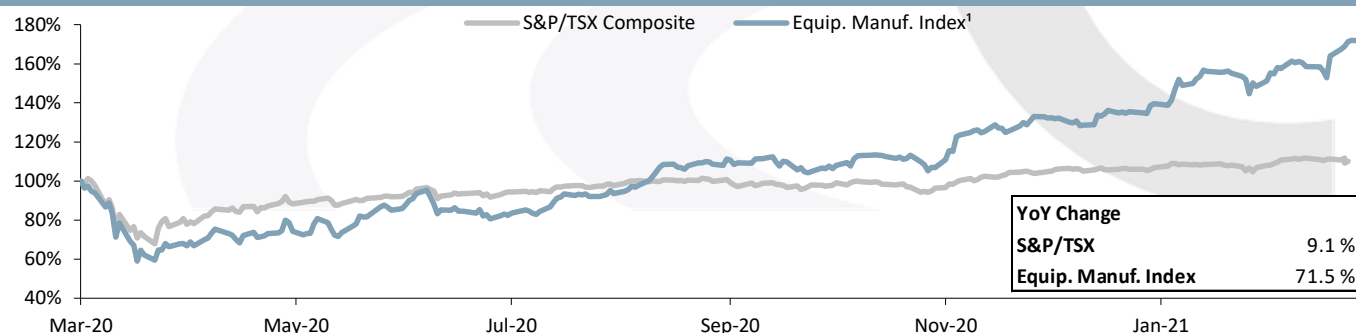


EQUIPMENT AND TECHNOLOGY

News Scan

- On February 25th, **Kalera**, a farming company focused on vertical hydroponic technology, acquired North Carolina based seed developer, **Vindara**. This transaction will allow Vindara to significantly increase its output by providing higher yields and increasing efficiency, allowing the company to accelerate and broaden its seed R&D
- On February 24th, **Farmers Edge Inc.**, a Canadian based precision ag-tech platform focused on farm level data collection and analytics, announced it has filed to raise C\$125 million in its Initial public offering on the TSX with shares sold at C\$17.00 a unit. This values Farmers Edge, which has annual subscription revenues of nearly C\$50 million, at approximately C\$700 million. Key shareholders include Fairfax Financial, Osmington and Mitsui
- On February 24th, **EarthRenew Inc.**, an agriculture tech company, announced an increase in its equity ownership stake in **Replenish Nutrients**, an Alberta based fertilizer and nutrient company, from 38% to 100%. EarthRenew anticipates the transaction will enable the company to accelerate its construction plans, and strengthen Replenish Nutrient's manufacturing capability and capacity, in order to achieve revenue growth goals
- On February 22nd, crop management software company, **FluroSat** and soil health startup **Dagan** introduced a new San Francisco based business called **Regrow**, focused on providing resilient agriculture solutions, building on flagship products. This news follows FluroSat's all-stock acquisition of Dagan in January.
- On February 16th, **KPM Analytics (KPM)**, a global leader in analytical instrumentation focused on the food, environment, agriculture and industrial industries, acquired **EyePro System**, the leader in vision inspection technology for the baking market. This will allow KPM to further establish its leadership position in agriculture

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2021E	2022E	2021E	2022E	Price	52Wk High
Deere & Company	109,428	150,649	19.3x	17.5x	22.0x	20.1x	1.0 %	(1.5)%
AGCO Corporation	9,698	11,200	9.9x	9.2x	17.9x	16.2x	(0.3)%	(1.3)%
Ag Growth International Inc.	581	1,256	9.6x	9.0x	16.5x	14.9x	(6.3)%	(7.7)%
Cervus Equipment Corporation	170	319	6.6x	6.2x	10.9x	10.2x	4.3 %	(0.9)%
Mean			11.4x	10.5x	16.8x	15.4x	(0.3)%	(2.8)%

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

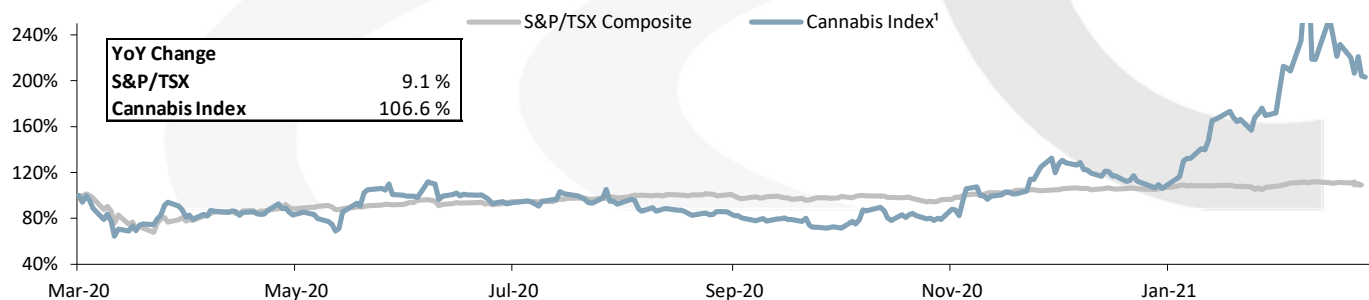


CANNABIS AND HEMP

News Scan

- On February 25th, vertically-integrated cannabis company **Indus Holdings Inc.** announced it acquired California based **Lowell Herb Co.** in a transaction valued at US\$39 million. The combined company will operate under the name Lowell Farms Inc and will be a leading producer of California cannabis
- On February 25th, **Acreage**, a multi-state operator of cannabis cultivation and retailing facilities, announced it will be selling its Florida operations to **Red White & Bloom Brands** for US\$60 million in cash. This transaction works towards Acreage's operating journey to improved profitability and long-term growth
- On February 24th, **Verano Holdings Corp. (Verano)**, a vertically integrated cannabis operator, announced it has entered into an agreement to acquire four dispensaries and a cultivation and production facility in Arizona, adding 20 thousand square feet to Verano's cultivation footprint. This acquisition was announced as Verano closed a bought deal private offering of special warrants, raising C\$100 million, at C\$28.50 per special warrant
- On February 24th, **Australis Capital Inc. (AUSA)** announced its plans to acquire a 51% stake in **ALPS**, a leading global design construction management, commissioning consultancy for horticultural crops, for consideration of approximately US\$26 million. AUSA believes it will be able to increase the scale of its brands across the US and the use of its services in global cannabis markets through this transaction
- On February 23rd, **Parallel**, a multi-state cannabis operator, announced plans to list on the NEO Exchange via SPAC with **Ceres Acquisition Corp.** This transaction values Parallel at an implied enterprise value of US\$1.9 billion, and will enable Parallel to accelerate existing investments in R&D

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ	Δ Price
			2021E	2022E	2021E	2022E	Price	52Wk High
Canopy Growth Corporation	12,559	11,648	19.7x	14.6x	neg	nmf	(5.9)%	(41.5)%
Cronos Group Inc.	4,791	3,826	34.7x	21.1x	neg	nmf	(6.7)%	(33.8)%
Aphria Inc.	5,780	5,927	9.4x	8.3x	nmf	nmf	(9.8)%	(44.5)%
Aurora Cannabis Inc.	2,099	2,402	9.4x	7.1x	neg	neg	(7.4)%	(49.8)%
Tilray, Inc.	4,184	5,045	18.1x	13.4x	nmf	nmf	(12.9)%	(63.6)%
OrganiGram Holdings Inc.	723	752	9.2x	6.5x	neg	nmf	(6.6)%	(50.8)%
Mean			16.7x	11.8x	na	na	(8.2)%	(47.3)%

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 February 24th, **US News & World Report** announced that Mexico is continuing with its plan to stop importing genetically modified corn and is putting a ban on a largely used herbicide. This plan aims to replace nearly 16 million tonnes of yellow corn, of which most are genetically modified, and are also predominantly imported from US farmers
- On February 24th, the farm ministry announced that India, the world's second largest wheat producer and rice exporter, is expected to harvest record wheat and rice crops in 2020-2021. Wheat output is projected to increase by 1.3% in the crop year to June 2021, and rice output by 1.2%
- On February 23rd, it was reported that USA Rice became a member of the **Food and Agriculture Climate Alliance (FACA)**. The FACA is a group of agricultural commodity producers, state governments and environmental groups that was created in February 2020 to provide policy recommendations based on the development of voluntary, incentive-based programs and market-driven opportunities; promotion of resilience and adaptation in rural communities; and an emphasis on science-based solutions
- On February 23rd, it was announced that Avian influenza in Europe is nearing levels seen last in 2016, showing signs that it may be beginning to strain the poultry industry. Poland, the EU's largest poultry producer and one of the hardest hit countries, has seen its egg supply shrink due to the loss of hens
- On February 23rd, it was announced that Ivory Coast's new agricultural commodities exchange will open by listing raw cashew nuts, kola nuts, and corn in late March. The exchange has been created to provide a price benchmark for negotiating national and international contracts
- On February 23rd, it was reported that the global coffee market is expected to see a larger deficit than projected in the 2021-2022 year. This decline is attributed to below-average rainfall in Brazil, a major contributor to global coffee supplies. Studies now project a deficit of 2.6 million 60kg bags, up from 1.1 million bags in December
- On February 19th, **Texas Citrus Mutual** reported estimates that Texas is facing approximately US\$305 million in citrus losses due to a major storm that brought freezing temperatures and severe winter weather. Grapefruit prices are expected to increase 10% over the next month due to the loss of these crops
- On February 15th, it was reported that Canada's canola prices are seeing decade highs, raising the projections for increased planting this spring. Theories suggest that the increase in price is driven by an increasing level of global cooking oil demand

Commodities Futures as of March 1st, 2021

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$5.48	(0.32)%	13.18 %
Wheat (CBOT)	\$ per bu.	\$6.60	1.42 %	2.84 %
Oats (CBOT)	\$ per bu.	\$3.65	4.96 %	2.46 %
Rough Rice (CBOT)	\$ per cwt.	\$13.05	(2.21)%	2.51 %
Rapeseed (Canola) (ICE)	CAD per T	\$739.20	3.31 %	16.28 %
Ethanol (CBOT)	\$ per gal.	\$1.73	(1.14)%	16.43 %



Recent Earnings News

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
Commodity Handling				
The Andersons, Inc.	150.9%	The Andersons reported Q4 and fiscal year 2020 results with revenues of US\$2.5 billion and US\$8.2 billion respectively, up 30% and flat YoY respectively. The company's trade group led growth in the quarter, reporting adjusted EBITDA of \$45.8 million, up 23% YoY due to increased market volatility and strong export demand and resulting improved elevation margins across its trade network, offset by a loss of US\$3.5 million in the ethanol segment, down 136% as ethanol board crush margins fell 25% YoY	US\$28.67	9.7%
Food Processing				
High Liner Foods Incorporated	nmf	High Liner reported Q4 and fiscal year end 2020 results with adjusted EBITDA of US\$21 million and US\$88 million, up 12.8% and 3.2% respectively YoY. Sales volume for the for the quarter was flat YoY at 60 million pounds, with a gross profit margin increase of 2%, and a decrease in net SG&A expenses. The company plans on supporting investments in marketing, technology and people in the coming year following the successful strengthening of their business foundation in FY2020	US\$12.86	23.2%
Hormel Foods Corporation	(8.9%)	Hormel released Q1 2021 results with record net sales of US\$2.5 billion, representing a 3.2% increase YoY. Hormel also announced a US\$2.8 billion strategic acquisition in Planters to increase its presence in the snacking space, complementing its existing snacking portfolio consisting of Hormel Gatherings, Herdez salsas, Wholly Guacamole, and Columbus charcuterie	US\$44.15	(4.8%)
Fertilizers and Crop Inputs				
Nutrien Ltd.	nmf	Nutrien reported strong Q4 and fiscal year end 2020 results with sales of US\$4.1 billion and US\$20.9 billion, up 17% and 4% respectively YoY. Retail Ag Solutions generated EBITDA of US\$297 million in Q4 2020 representing a 29% YoY increase due to exceptional organic growth in North America. Potash generated US\$220 million in EBITDA in Q4, up 48% YoY amid stronger volumes domestically and internationally. Nutrien also announced a dividend increase and new share buyback program, raising the quarterly dividend to \$0.46 per share	US\$63.11	16.7%
The Mosaic Company	188.0%	The Mosaic Company reported Q4 and fiscal year 2020 results, with Q4 adjusted EBITDA exceeding analyst expectations at US\$508 million representing a 120% increase YoY amid higher volumes, transformation benefits and higher phosphate prices. Q4 results were driven by a strong demand in the fertilizer market as heightened crop prices incentivized growers to maximize their yield. Sales volume in Potash increased to 9.4 million tonnes for Q4, while sales volume for Fertilizers increased to 10.6 million tonnes, up 21% and 15% respectively from Q4 2019	US\$32.61	10.9%
CF Industries Holdings, Inc.	58.2%	CF Industries reported full year 2020 results with a record 20.3 million product tonnes sold in 2020, and reported Q4 results with 4.7 million product tonnes sold, up 4% and flat YoY respectively. The company also reported higher than expected Q4 adjusted EBITDA of US\$338 million, up 4% YoY, and EPS of US\$0.40, up from US\$0.25 in Q4 2019. Results were driven by record ammonia production, strong tailwinds from the nitrogen market, and higher energy prices in Asia and Europe	US\$48.16	6.4%
Equipment and Manufacturing				
Deere & Company	137.4%	Deere reported its Q1 2021 results with sales of US\$8.1 billion, representing a 23% increase YoY as agriculture fundamentals, construction and forestry all saw improvements. The company also reported higher than expected EPS for the quarter of US\$3.87, up 135% from US\$1.63 in Q1 2020. Management provided guidance for the year raising their outlook for net income to a median of US\$4.8 billion, driven primarily by North American large agriculture and turf verticals with an expected increase of 17.5% in sales for 2021	US\$357.39	2.4%



Recent Earnings News Continued

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
Cannabis and Hemp				
Cronos Group Inc.	nmf	Cronos reported Q4 and fiscal year 2020 results with revenue of US\$17 million and US\$47 million, up 57% and 48% respectively YoY. An adjusted EBITDA loss of US\$53 million was reported for the quarter, and a loss of US\$147 million was reported for 2020, an increase of 33% from 2019. Increases in adjusted EBITDA losses are attributed to higher costs related to R&D and marketing, while revenue growth was driven by sales in the Israeli medical market and growth in the North American adult use cannabis market. Cronos also launched a CBD skincare brand, Happy Dance, in 2020, further diversifying its portfolio of product offerings	US\$7.19	(31.4%)
Tilray, Inc.	99.0%	Tilray reported Q4 and fiscal year end 2020 results, with quarterly adjusted EBITDA and sales of US\$2 million and US\$57 million respectively. Average cannabis net cost per gram increased slightly to US\$3.72 up from US\$1.53 in Q4 2019, driven primarily by the discontinuation of bulk sales and the company's pivot to higher margin Cannabis 2.0 products	US\$21.00	(13.8%)
The Valens Company Inc.	nmf	Valens reported financial results for Q4 and fiscal year end 2020, with net revenues of C\$84 million for FY2020 and C\$16 million for Q4, up 44% and down 48% YoY respectively as a reduction in Cannabis operations drove quarterly revenue decreases. Gross margins for both Q4 and the year fell due to the company's shifting focus towards driving greater white label and custom manufacturing product volumes and sales. On January 25, 2021, Valens agreed to acquire LYF Food Technologies ("LYF") for a cash and share consideration of C\$25 million plus additional C\$18 million in contingent consideration. LYF is based in British Columbia with expertise in edibles manufacturing and infusion technologies, operating a 10,500 square foot production facility	C\$3.53	103.9%

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