



Agriculture Industry Flash

Tuesday, August 31st, 2021



CUMBERLAND INSIGHTS: The Food & Ag Election Edition



Cumberland Strategies



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Cumberland Strategies is a national public affairs and government relations firm headquartered in Toronto.

Cumberland Insights: The Food & Ag Election Edition

On September 20th, Canadians will head to the polls for the 44th general election. This snap election was called on August 15th by Justin Trudeau’s Liberals, in efforts to turn their minority government into a majority government.

This election is designed by the Liberals to be about Canada’s recovery from COVID-19 (and which Party is best positioned to manage this recovery), and address the challenges that surfaced through the pandemic. In the food & ag space, these challenges include the necessity of strong supply chains, food security, and support for the domestic agricultural industry. Moreover, this period has exacerbated existing issues faced by the agri-food industry, such as pre-existing labour shortages. The Liberals, NDP, and Conservatives have varying strategies and policies to address some of these challenges

The Platforms

- ***The Liberals - Daily announcements, but not about agriculture***

The Liberals are delivering daily announcements with new promises but have yet to mention agriculture. Given that the Liberals hold a handful of rural seats across Canada and have little prospect of picking up any new rural seats, we do not expect any significant proposals in the sector from the Liberals. We expect a re-elected Liberal government to make modest investments in agriculture focused on clean technology, fulfill promises on improving conditions for Temporary Foreign Workers and encourage innovation in the sector through programs announced in the 2021 Budget. We do not expect ANY significant reforms to the major agricultural support frameworks like supply management given the Liberal long-standing reliance on Quebec electoral seats to hold government. It is likely Liberals will



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continue offering targeted funds for industry recovery rather than overarching tax breaks, as shown through their policy record.

▪ ***The NDP - Likely focus on transition to green economy***

Agriculture was mentioned only 5 times throughout the NDP’s 115-page platform. The few mentions signal the NDP’s support for a Canadian Food Strategy which addresses an emerging theme in this election - affordability. We can expect most agricultural supports from a potential NDP government to focus on the industry’s transition to a green economy. That being said, as the party is stalled at 20 percent in the polls, the NDP has no prospect of forming government in this election.

▪ ***The Conservatives - Most detailed plan supporting agriculture***

Erin O’Toole’s Conservatives have the most detailed plan to support agriculture - unsurprising given that their base of support is rooted in western and rural Canada. The Conservative platform addresses the sector’s growing list of demands, from expanding markets to modernizing the Canada Grain Act and Canadian Grain Commission. Within their first 100 days in office, the Conservatives promise finalized compensation packages for the stakeholders impacted by CUSMA¹ and supply managed processors under CPTPP² and CETA³. They vow to defend supply management, address concerns around retail practices with respect to farmers, producers and processors, and reform Business Risk Management programs.

In our view...

Given the ongoing pandemic and political necessities of winning the middle-class urban voter, it is not surprising that, overall, these election platforms pay little attention to the agricultural sector. Unlike 2019, international trade has slipped from the political radar, replaced with healthcare and economy. Preserving supply management and core supports for the agricultural sector are reflected in all three major parties’ plans, however, those intentions have received little to no attention on the media circuit. While the Conservative Party’s platform on the agricultural sector is likely the strongest of the three national parties, all three platforms fall short of making bold commitments that might see increased technology investment in the sector and improve Canada’s competitiveness in the global marketplace.

¹ The Canada-US-Mexico Agreement

² The Comprehensive and Progressive Agreement for Trans-Pacific Partnership

³ The Comprehensive Economic and Trade Agreement between Canada and the EU

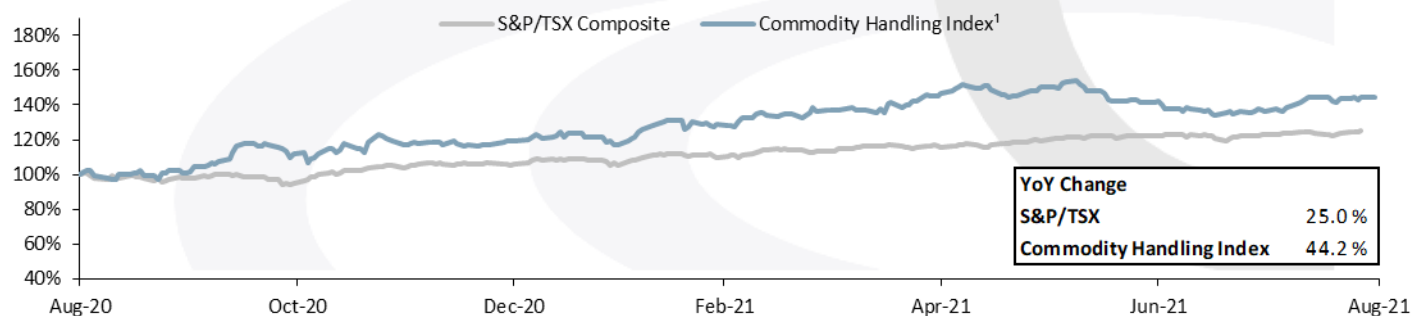


COMMODITY HANDLING

News Scan

- On August 19th, U.S.-based agricultural cooperatives **GROWMARK Inc.** and **Legacy Farmers Cooperative (“Legacy”)** announced the formation of a joint venture to purchase and operate a grain facility from **Consolidated Grain and Barge Co.**, a wholly owned subsidiary of CGB Enterprises, an innovative leader in the grain and transportation industry. **Apex Grain Marketing, LLC.**, the newly created joint venture, will align with both GROWMARK’s and Legacy’s strategic objectives as it expands into new geographies in the U.S.
- On August 17th, American-based agribusiness **The Andersons, Inc.**, announced the divestiture of its railcar leasing business to **American Industrial Transport, Inc.**, a leading solutions-provider for railcar leasing, for an all-cash transaction of US\$550 million, as part of its strategic plan to focus on its agricultural segments. With the sale, The Andersons updated its EBITDA growth estimates from US\$350 million to US\$375 million by 2022 and US\$375 million to US\$400 million by 2025
- On August 16th, **Gold Star Feed & Grain (“Gold Star”)**, a division of U.S.-based J.D. Heiskell & Co., a 135-year-old grain and commodity trading business, announced its acquisition of **Gramco, Inc.**, a New York-based family-owned wholesale feed dealer with a focus on custom dairy rations. The transaction includes a fleet of 17 trucks and is part of Gold Star’s strategic plan to grow its core business by continuing to provide safe and efficient delivery of quality feeds to local dairy farmers
- On August 12th, the board of directors of **Kansas City Southern (“KCS”)** announced the rejection of a new bid submitted by **Canadian Pacific Railway** on August 9th, a stock and cash transaction of US\$31 billion, and reaffirmed its recommendation to KCS shareholders to vote in favour of the proposed merger with **Canadian National Railway**
- On August 10th, Canadian-based agribusiness **Richardson International (“Richardson”)** announced its purchase of **Control Chemical Corp.**, a specialized manufacturer of environmentally safe drilling fluids and proprietary vegetable oil-based lubricants. With this acquisition, Richardson is expected to diversify its business and expand into innovative products to cope with rising petroleum oil prices and to reach new ESG markets

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	33,601	44,072	8.8x	9.0x	12.5x	13.1x	1.9 %	(13.3)%
Bunge Limited	10,732	19,343	7.8x	8.8x	8.5x	9.9x	2.9 %	(18.0)%
The Andersons, Inc	994	2,943	8.7x	8.9x	12.9x	14.2x	0.0 %	(11.7)%
Graincorp Limited	1,058	2,247	9.4x	10.9x	11.6x	14.8x	2.6 %	(1.4)%
United Malt Group Limited	986	1,241	12.4x	9.4x	31.3x	18.0x	3.4 %	(8.0)%
Ceres Global Ag	107	195	na	na	na	na	0.2 %	(11.8)%
Mean			9.4x	9.4x	15.4x	14.0x	1.8 %	(10.7)%

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

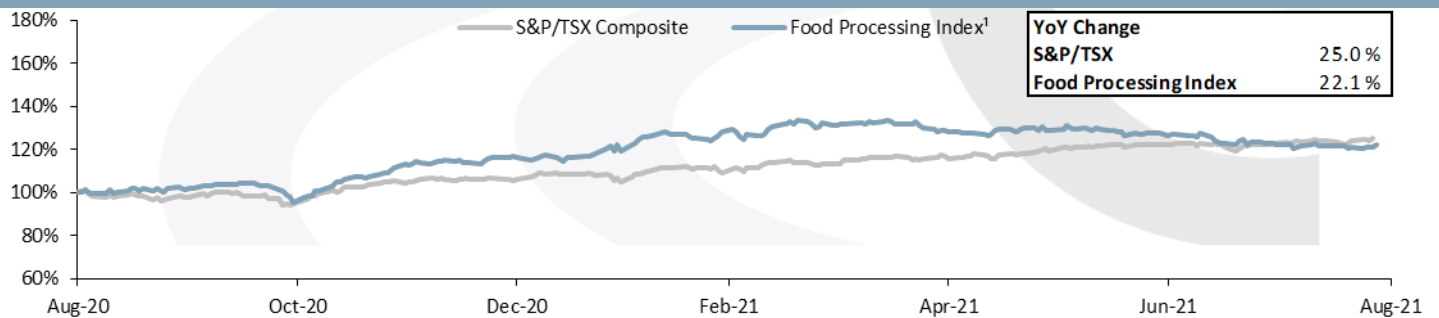


FOOD PROCESSING

News Scan

- On August 17th, North American flavour producer **FlavorSum Beverage Solutions (“FlavorSum”)**, announced its acquisition of **Whittle & Mutch**, a U.S.-based formulator for refreshing beverages, for an undisclosed amount. This acquisition, which is FlavorSum’s third transaction in the food sector, will enable it to expand its solutions resources and ability to meet the needs of small, mid-sized and emerging food and beverage companies
- On August 9th, global food corporations **Cargill** and **Continental Grain Co.** reached an agreement for a joint venture to acquire **Sanderson Farms, Inc.**, a U.S.-based renowned poultry processor, for an all-cash transaction of US\$4.5 billion. Upon completion of the transaction, Cargill and Continental Grain will combine Sanderson Farms with Wayne Farms, a subsidiary of Continental Grain, to form a new privately held poultry business with expanded operations across the U.S.
- On August 9th, **JBS Foods Australia (“JBS”)**, a wholly owned subsidiary of JBS S.A., the largest meat processing company in the world, announced its plan to acquire Australian salmon producer **Huon Aquaculture Group**, for an all-cash transaction of US\$312.5 million. This acquisition is expected to help grow JBS’ domestic protein business and strengthen its market presence with existing customers and consumers
- On August 3rd, **Pepsi Co.** announced the sale of its juice brands, including but not limited to Tropicana and Naked, to **PAI Partners**, a French-based private equity firm, for US\$3.3 billion. This divestiture, which still leaves Pepsi with 39% share of the juice business and exclusive U.S. distribution rights, is driven by Pepsi’s amended strategic overview which focuses on growing a portfolio of healthier snacks and zero-calorie beverages

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
			2021E	2022E	2021E	2022E		
Saputo Inc.	11,232	14,301	13.3x	10.5x	24.0x	17.5x	0.4%	(16.5)%
Ingredion Incorporated	5,881	7,860	8.4x	8.0x	13.2x	12.4x	3.8%	(9.6)%
Tate & Lyle plc	4,510	5,179	7.5x	7.4x	12.0x	13.0x	(0.2)%	(12.7)%
Premium Brands	4,626	5,967	16.0x	13.8x	30.1x	24.0x	1.1%	(1.1)%
Maple Leaf Foods Inc.	2,702	3,746	11.1x	9.0x	23.4x	21.9x	(1.3)%	(7.5)%
SunOpta Inc.	1,226	1,606	21.8x	18.7x	nmf	nmf	4.9%	(42.1)%
Rogers Sugar	449	753	9.6x	9.1x	14.8x	12.4x	1.3%	(8.4)%
High Liner Foods Incorporated	349	548	7.7x	7.3x	11.3x	11.1x	0.6%	(5.7)%
Mean			11.9x	10.5x	18.4x	16.0x	1.3%	(12.9)%

1 “Food Processing Index” is composed of equally weighted market prices for: Saputo, Ingredion Incorporated, Tate & Lyle plc, Premium Brands, Maple Leaf Foods Inc, SunOpta Inc. Rogers Sugar, High Liner Foods Incorporated

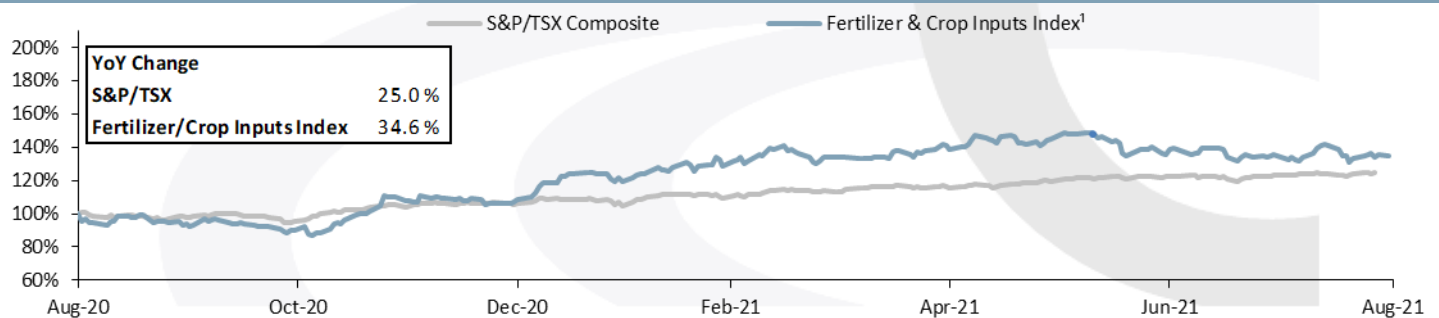


FERTILIZERS AND CROP INPUTS

News Scan

- On August 16th, **Marrone Bio Innovations, Inc. (“Marrone”)**, an international leader in sustainable bioprotection and plant health solutions, and **Terramera**, a global ag-tech leader and inventor of the Actigate technology, a fertilizer technology that improves natural crop inputs by 10x, announced their collaboration to combine their technologies and biological expertise to enhance crop production products and expedite novel product developments
- On August 11th, **Mitsui & Co.**, one of the leading ammonia marketers in the world, and **CF Industries Holdings, Inc.**, one of the world’s largest producer of ammonia, announced a memorandum of understanding that will guide the companies in a joint exploration of the development of blue ammonia projects in the U.S. to establish an understanding of the perceived supply and demand and expected environmental impacts
- On August 3rd, **OCI N.V. (“OCI”)**, a leading global producer and distributor of natural gas-based fertilizers, announced its partnership with **Abu Dhabi National Oil Company (“ADNOC”)**, a state-owned oil company of the United Arab Emirates, to enable the sale of ADNOC’s first cargo of blue ammonia to **ITOCHU**, one of the largest trading companies in Japan. This partnership will allow OCI to enhance its industrial portfolio in the fertilizer sector while engaging with decarbonization activities in other industries
- On August 1st, **Yara International (“Yara”)**, a Norwegian-based chemical company, signed an agreement to sell its Salitre phosphate mining project to **EuroChem**, a global commodity and specialty fertilizer producer, for cash consideration of US\$410 million. This divestiture aligns with Yara’s ongoing transformation as it now focuses on offering premium products and enabling the hydrogen economy

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
			2021E	2022E	2021E	2022E		
Nutrien Ltd.	34,688	44,456	8.9x	9.0x	15.7x	16.1x	1.0 %	(4.9)%
CF Industries Holdings, Inc.	9,638	15,540	6.9x	7.0x	10.4x	10.6x	0.8 %	(21.6)%
The Mosaic Company	12,271	15,644	4.3x	4.9x	6.8x	8.2x	5.1 %	(15.5)%
Yara International ASA	12,782	15,421	6.8x	6.4x	10.7x	12.1x	(0.1)%	(10.3)%
Nufarm Ltd.	1,241	1,864	6.8x	6.4x	26.4x	19.0x	(2.6)%	(20.9)%
Mean			6.7x	6.7x	14.0x	13.2x	0.8 %	(14.7)%

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

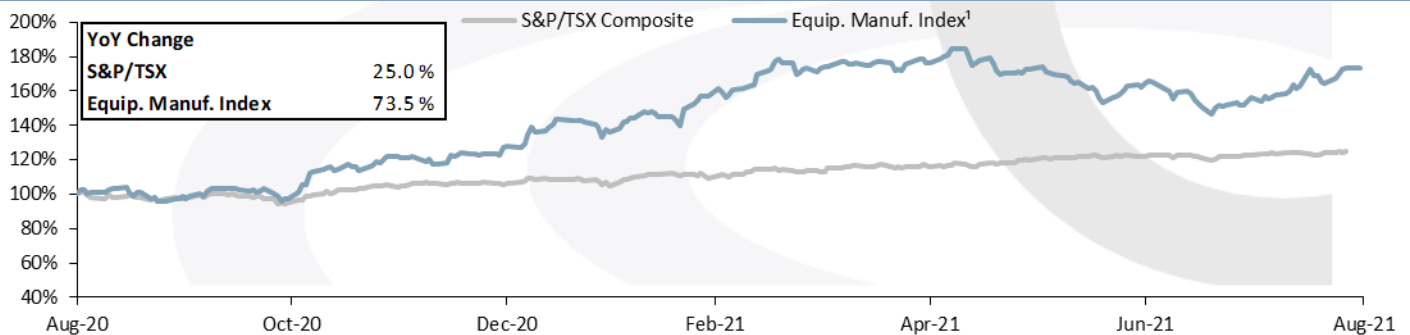


EQUIPMENT AND TECHNOLOGY

News Scan

- On August 24th, **SemiosBio Technology Inc. (“Semios”)**, a leading precision-farming platform for crops, announced its acquisition of **Agworld Pty Ltd.**, a leading data-driven farm management platform, for over US\$100 million. This acquisition will form one of the largest independent ag-tech solutions providers in the world, servicing growers, agronomists and ag retailers in North America, Australia, New Zealand, Europe and South Africa
- On August 23rd, **CPM Holdings (“CPM”)**, a global supplier of process equipment and technology to the animal feed industry, announced its acquisition of **Bliss Industries LLC.**, a leading manufacturer of equipment for the biomass and animal feed industries, for an undisclosed amount. This acquisition will provide CPM with opportunities to broaden its product offering and expand its customer base
- On August 19th, organic food producer **Green Life Farms (“Green Life”)**, announced an agreement to acquire **Finn Farms (“Finn”)**, a hydroponic grower, for an undisclosed amount. Upon completion of the acquisition, Green Life will add Finn’s exclusive nutrient film treatment growing technology to its existing portfolio, and expects to rapidly accelerate its sales and capital growth plans across the U.S.
- On August 18th, Atlanta-based media conglomerate **Cox Enterprises (“Cox”)** announced its acquisition of **BrightFarms**, an indoor agriculture company, for an undisclosed sum. Following the acquisition, Cox plans to build a multimillion-dollar cleantech business by 2025 as BrightFarms establishes a national network in the high-tech indoor salad farming industry
- On August 16th, **Brandt Tractor Ltd. (“Brandt”)**, the world’s largest privately held John Deere equipment dealer, announced its acquisition of **Cervus Equipment Corporation (“Cervus”)**, a heavy equipment seller with John Deere as its predominant equipment line, for an all-cash transaction of \$302 million. This transaction will take Cervus private and will allow Brandt to form three brand new segments dedicated to serving the agriculture, transportation and material handling industries, further establishing Brandt as a total solutions provider across its diverse customer groups
- On August 16th, **Kalera AS (“Kalera”)**, one of the fastest growing and largest vertical farming companies in the world, announced its acquisition of **Rever GmbH**, a global leader in baby leaf indoor farming, for cash consideration of US\$153 million. The acquisition will transform Kalera into a global vertical farming leader, accelerating its plans for international growth by broadening its product line
- On August 13th, **TurtleTree**, a biotech company based in Singapore and the U.S., announced it has entered into a strategic partnership with **Solar Biotech**, a biotech company focused on SynBio Hyperintegration Algorithms (SHAs), to meet the challenge of developing required technologies in order to scale up the bio-manufacturing processes

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	118,133	160,466	18.1x	15.9x	19.5x	16.9x	8.4 %	(4.8)%
AGCO Corporation	10,545	11,851	8.8x	8.1x	14.5x	13.2x	8.1 %	(11.8)%
Ag Growth International Inc.	436	1,130	8.3x	7.6x	12.1x	9.4x	9.6 %	(39.5)%
Cervus Equipment Corporation	236	374	6.9x	6.6x	10.8x	10.6x	0.2 %	(0.3)%
Mean			10.5x	9.5x	14.2x	12.5x	6.6 %	(14.1)%

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

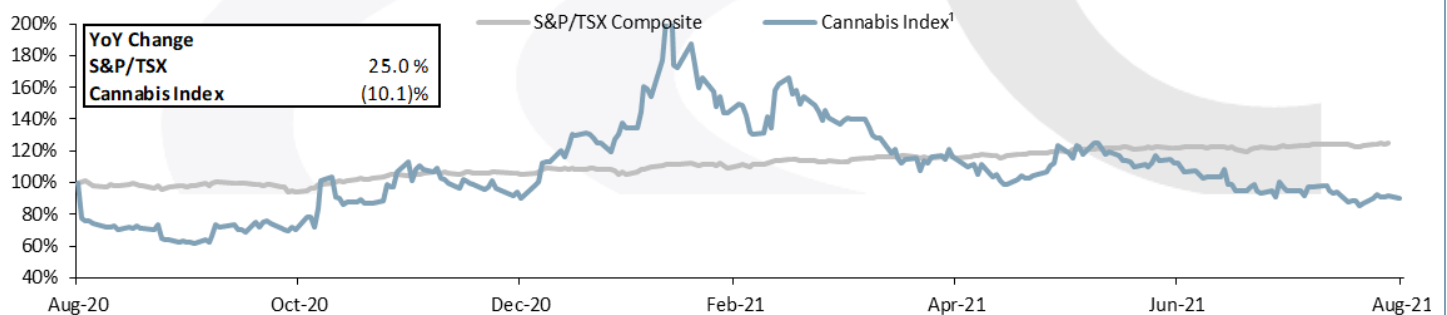


CANNABIS AND HEMP

News Scan

- On August 25th, **RIV Capital Inc.**, an investment company specializing in cannabis, announced the completion of the previously announced purchase by **The Hawthorne Collective**, a newly formed cannabis-focused subsidiary of The ScottsMiracle-Gro Company, a multinational agribusiness, of an unsecured convertible note for US\$150 million. This strategic investment is expected to provide RIV Capital with opportunities to accelerate their growth in both the Canadian and U.S. cannabis markets
- On August 19th, **Trulieve Cannabis Corp.**, a leading, U.S.-based cannabis company, announced that it has obtained the final order from the Supreme Court of British Columbia, approving the previously announced acquisition of **Harvest Health & Recreation Inc.**, a vertically integrated cannabis company, for US\$2.1 billion. Upon completion, this transaction will be the largest U.S. cannabis deal to date and is expected to create the most profitable multi-state cannabis operator in the world
- On August 17th, **Tilray, Inc.**, a leading global cannabis-lifestyle company, announced its acquisition of a majority stake in **MedMen Enterprises Inc.**, a premier American cannabis retailer, for US\$165.8 million. This transaction is expected to help Tilray establish a dominant footprint in the U.S. should cannabis be legalized in the country at the federal level
- On August 16th, **Ayr Wellness Inc. ("Ayr")**, a grower and seller of cannabis products, announced that it has entered into a binding letter of intent to acquire **Cultivauna, LLC.**, the owner of Levia branded cannabis-infused seltzers and water-soluble tinctures. This acquisition will bring Ayr into the rapidly growing infused beverages segment in the U.S., providing an approachable and sessionable form factor to its new and existing customers
- On August 16th, **Village Farms International, Inc. ("Village Farms")**, one of the largest vertically integrated greenhouse growers, announced its acquisition of **Balanced Health Botanicals ("BHB")**, one of the largest hemp-derived cannabidiol (CBD) brands in the market, for US\$75 million in a combination of stock and cash. This acquisition is expected to provide Village Farms with immediate access to the U.S. retail CBD market through BHB's profitable business and an established e-commerce platform
- On August 10th, **Montréal Cannabis Médical Inc. ("MTL Cannabis")**, a Montreal-based licensed producer, announced its reverse takeover of **Canada House Wellness Group ("Canada House")**, a fully integrated cannabis company, who on August 9th, announced its acquisition of MTL Cannabis. Following the transaction, Canada House will operate under MTL Cannabis' corporate name and is expected to generate \$24 million in annualized aggregate sales
- On August 12th and August 6th, **High Tide Inc. ("High Tide")**, a retail-focused cannabis corporation, announced the completion of its acquisitions of **DS Distribution Inc. ("DankStop")**, a top e-commerce platform and **102105699 Saskatchewan Ltd. ("102 Saskatchewan")**, which owns five retail cannabis locations, for US\$3.85 million and C\$2.7 million, respectively. These acquisitions are part of High Tide's strategic plan to expand its footprint in the U.S. and Canadian markets and dominate the e-commerce marketplace for consumption accessories

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	6,628	6,437	11.2x	8.4x	neg	neg	(0.3)%	(70.2)%
Tilray, Inc.	5,898	6,426	8.0x	5.8x	nmf	42.5x	0.7 %	(40.7)%
Cronos Group Inc.	2,376	1,651	22.4x	12.9x	neg	nmf	2.3 %	(59.8)%
Aurora Cannabis Inc.	1,413	1,416	7.3x	5.3x	neg	neg	5.3 %	(62.6)%
OrganiGram Holdings Inc.	766	615	9.1x	5.8x	neg	neg	6.6 %	(59.5)%
Mean			11.6x	7.7x	na	42.5x	2.9 %	(58.6)%

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



ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

News Scan

- On August 30th, **Statistics Canada** released their preliminary estimates on the fall of Canadian crop outputs for 2021 to 2022 as drought conditions in the prairies and higher-than-average temperatures in the west coast cut into yields. The production of all crops is expected to fall by 27 million tonnes and total exports of grains, oilseeds, pulses and special crops are forecast to fall by 23 million tonnes, resulting in the smallest export since 2007
- On August 20th, the **U.S. Court of Appeals** ruled that a Kansas ag-gag law, one that forbids animal-rights activists from documenting animal abuse in agricultural facilities, is unconstitutional and a violation of the First Amendment Rights. Conversely, the same court ruled a similar provision in an Iowa ag-gag law as constitutional. These controversial outcomes will greatly impact consumer demand and future operating decisions of local agribusinesses
- On August 19th, the **U.S. Department of Agriculture** announced a US\$26 million investment in biofuel infrastructure to expand the availability of higher-blend renewable biofuels in 23 states. The funding will help significantly increase the use of biofuels in the U.S. and move the country closer to President Biden's goal of net-zero carbon emissions by 2050
- On August 19th, the **Government of Ontario** announced new partnership investments in agri-food innovation as part of the **Agri-tech Innovation Program**. The new investments will include pilot projects in robotics and artificial intelligence to help address pandemic related challenges, ongoing labour shortages and create new opportunities for growth in the agriculture sector
- On August 18th, the **U.S. Environmental Protection Agency** announced a ban for chlorpyrifos, a commonly used pesticide on food crops, effective six months from the date of announcement, due to the risks it poses to children, pregnant women, and farm workers. This ban will particularly effect soybean and corn farmers as they rely heavily upon chlorpyrifos to treat pests
- On August 15th, following the appeal from western provinces due to the drought and prolonged high temperatures, the **Minister of Agriculture and Agri-Food Marie-Claude Bibeau** announced that the **Government of Canada** has increased the total **AgriRecovery Program** funding, a program designed to provide disaster-specific relief in situations where producers do not have the capacity to cover the extraordinary costs, from \$100 million to \$500 million
- On August 13th, the **Minister of Fisheries, Oceans, and the Canadian Coast Guard Bernadette Jordon** and the **BC Parliamentary Secretary of Fisheries and Agriculture Fin Donnelley** announced a funding of \$10.23 million for 12 projects under the **British Columbia Salmon Restoration and Innovation Fund** to provide strategic insights and preserve healthy marine ecosystem for the fish and seafood sector along the west coast
- On August 6th, the **Minister of Agriculture and Agri-Food Marie-Claude Bibeau** and the **Minister of Environment and Climate Change Jonathan Wilkinson** announced an investment up to \$3.9 million in **Ecoation Innovative Solutions Inc.**, a Canadian-based family-owned agri-tech company, for the development of a first-of-a-kind technology that reduces pesticide use and the loss of crops. This cutting-edge technology is expected to help Canadian farmers secure consistent crop yields and increase economic prosperity
- On August 4th, the **Government of the People's Republic of China ("China")** claimed that frozen and refrigerated foods are a major source of coronavirus transmission, in the wake of a new outbreak of the Delta variant. Although this proposition is accepted by virtually no other authorities outside China, the Chinese government has stepped up inspections for frozen foods, snarling global poultry imports and causing long domestic delays

Commodities Futures as of August 31, 2021

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$5.43	(1.63)%	12.20 %
Wheat (CBOT)	\$ per bu.	\$7.24	(0.14)%	12.69 %
Oats (CBOT)	\$ per bu.	\$5.10	14.66 %	43.33 %
Rough Rice (CBOT)	\$ per cwt.	\$13.44	0.30 %	5.62 %
Rapeseed (Canola) (ICE)	CAD per T	\$901.60	5.44 %	41.83 %
Ethanol (CBOT)	\$ per gal.	\$2.22	-	49.49 %



FOOD & AG LEADER SERIES



Lios Partners is a thematically focused private equity firm, supporting the sustainability transformation occurring within our food system. The firm invests in mid-market companies across the food value chain, who are well positioned to prioritize and accelerate this change.



Our Food & Ag Leader Series' focus on regenerative agriculture continues with an investor's perspective. We sit down with Jonathan Belair, Founder and Managing Partner of Lios Partners, a private equity firm focused on supporting the sustainability transformation occurring within our food system. Jonathan discusses the drivers behind the transformation from conventional farming that are relevant for investors, and where he and Lios Partners see the opportunities on the path ahead.

Read our full interview with Jonathan [here](#).



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