

Seeking the switch from conventional to organic farming

SPOT ON | ORGANIC & SUSTAINABLE AGRICULTURE | DECEMBER 2018

In this issue of Spot On, Oaklins' Doug Kravet draws on deep experience in the industry to share his views on Organic & Sustainable Agriculture.

WHAT'S BEEN HAPPENING AND WHAT COMES NEXT

M&A activity in the organic & sustainable agriculture sector has been, so far, resilient to recent stock market volatility and the slowdown in global economic growth. Momentum in the sector is expected to continue into 2019.

(CONTINUED ON NEXT PAGE)

“Significant investments to increase the overall industry’s capacity to produce organic crops are being made. M&A transactions are covering a wide range of activities such as buying farmland, strengthening supply chains, and purchasing technology to better utilize natural resources”.

DOUG KRAVET
PRINCIPAL
OAKLINS, JACKSONVILLE, USA

Read more on the following:

MARKET TRENDS

As consumer preferences continue to tilt towards organic food and drink, all stakeholders in the agricultural supply chain are seeking to help farmers build capacity. M&A activity in 2018 will outpace 2017, even as the global economy begins to slow down and stock markets are becoming increasingly volatile. (pg.2)

SPOTLIGHT

Overview of how both acquisitions and divestitures were used to transform Maple Leaf Foods from a conventional meat and bakery business to one of the most sustainable protein companies on earth. (pg.5)

PUBLIC COMPANY VALUATIONS

Publicly-traded agriculture equipment and services companies, which include “Ag-Tech” firms, significantly outperformed the S&P 500 between November 2015 and October 2018 (pg.9)

CASE STUDY

The shareholders of Tasomix have sold a majority stake in the firm, which is a large and innovative feed company mainly active in the poultry sector. The business was sold to ForFarmers for US\$65 million. (pg.12)

Market trends

The current economic environment is marked by slowing growth and elevated risks related to the UK's protracted negotiations about exiting the European Union, anxieties about trade relations between the US and China, and volatility in emerging markets such as Turkey and Indonesia. However, while global economic growth has started to slow, the volume of M&A transactions in the sector during 2018 will outpace 2017.

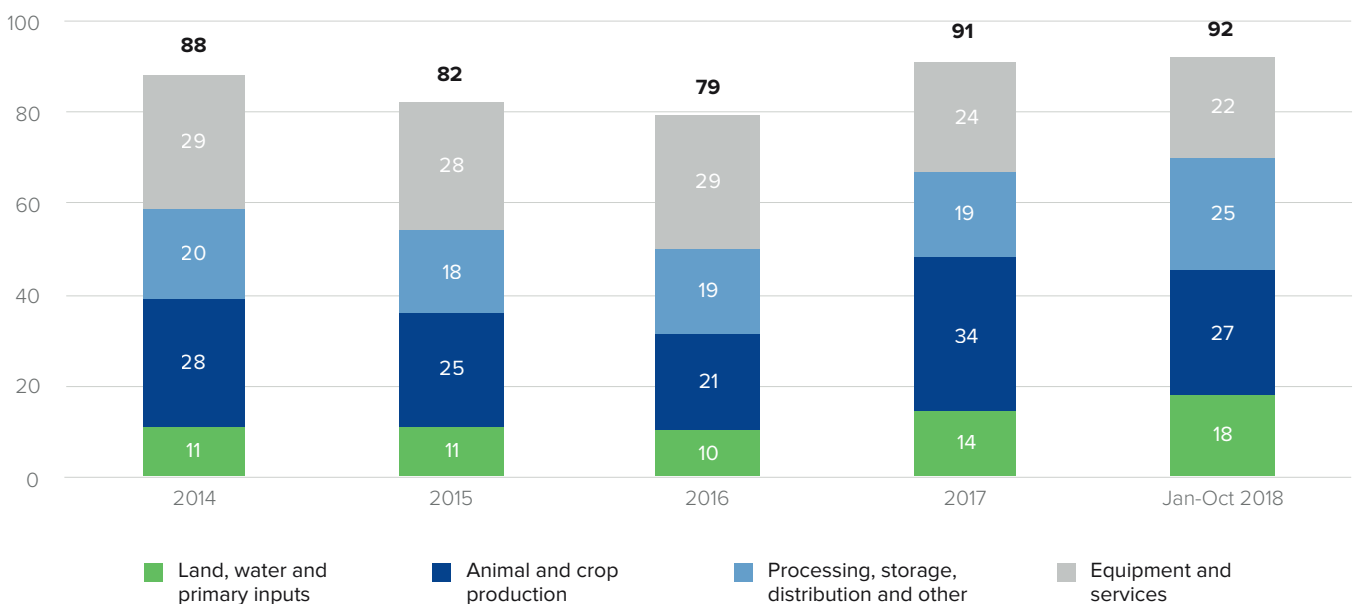
A total of 92 M&A transactions were completed during the first 10 months of 2018, compared to 91 deals for the full year of 2017*. The vast majority of these transactions were completed to expand the buyer's operations, capabilities, or geographic coverage. While corporate buyers continue to be the most active type of purchaser, institutional investors – such as private equity groups – completed more than 15% of the deals during the first 10 months of 2018.

Of the 92 deals closed, 29.3% were cross-border. The countries that were most active included the US, Canada, Switzerland, Australia, the UK, and Ireland. The largest volume of M&A deals were completed in the US, 20 during this period.

Crop and animal production companies are the fundamental drivers of this industry. These firms are building capacity to keep pace with consumer preferences for products that are grown and produced using responsible and sustainable farming practices. To achieve this goal, firms have to improve their production yields, better utilize natural resources, and develop more efficient supply chains. As a result, there has been significant investment throughout the sector, including in “Ag-Tech” equipment and services companies.

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Organic & Sustainable Agriculture M&A Deals – 2014 through October 2018



Source: Oaklins elaboration on S&P Capital IQ and PitchBook data

As consumer preferences continue to tilt toward organic food and drink, all stakeholders in the agricultural supply chain are seeking to help farmers build capacity.

Over the past three decades, organic food and drinks became widely recognized by consumers as a benchmark for wholesomeness. The sector has increased from a “grass roots” movement to a global industry generating more than US\$80 billion per year. The broad appeal of organic foods is evidenced by sales through the US mass supermarket channel, which is now the fastest growing channel for organic foods in the US.

Consumer preferences have created a supply-demand imbalance for organic crops and livestock. The lack of available supply varies from region to region and is different among crops. For example, in the US, the gap for organic grains is filled by imports most typically from India, Turkey, Romania and Ukraine.

One of the reasons that US farmers have not kept pace with demand is the significant financial cost associated with transitioning their farmland to meet organic farming requirements: the transition takes three years to complete. During this period, the farmland typically produces lower yields and has higher input costs, all while being more labor intensive. Stated simply, farmers generate less revenues and cash flow during the three-year transition period.

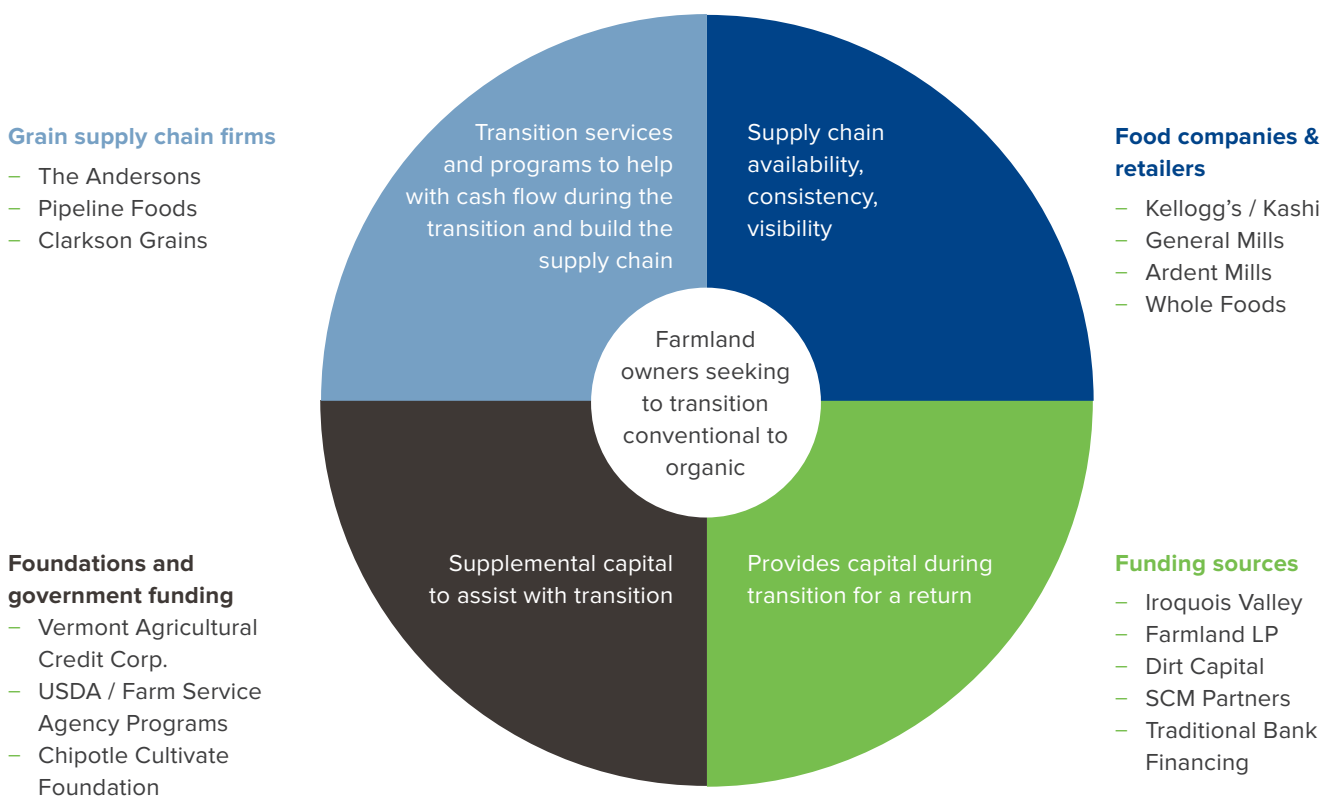
Farmers considering the switch from conventional to organic farming ultimately have to ask the question: will switching to organic farming produce

stable, long-term financial returns in excess of conventional farming?

The other stakeholders of the global organic agriculture supply chain include retailers, food companies, agriculture distribution and infrastructure firms, agriculture finance firms, and the government. Each stakeholder has introduced programs to alleviate some of the burden on the farmer.

Food companies and organic certifying agencies have developed “certified transitional” products, which can provide a price premium to growers during the three-year transition period. Retailers, such as Whole Foods, are offering financing for farmers that are making the transition. Institutional investors are providing capital to convert farmland from conventional to organic. There also are grants and foundations that provide incentives and funding for farmers that are seeking to make the switch.

Building a robust organic supply chain



Sources: USDA, Croatan Institute: “Impact Investing in Sustainable Food and Agriculture Across Asset Classes” (May 2017), company press releases and websites.

While these programs can help, the farmer ultimately bears the risk and makes the decision to convert the farmland from conventional to organic farming practices. When making the decision, there are many issues that are considered. Two of the most important financial issues are (a) the amount of the price premium paid for organic crops as compared to conventional crops, and (b) how volatile or uncertain the price premium is currently and will be in the future.

However, organic farmers still bear most of the financial risk of supply and demand dynamics - as evidenced by the current organic milk market in the US.

For years, organic milk has been a bright spot in the industry. Sales of organic milk have been increasing while conventional milk volume declined. In 2014, organic dairy prices were near record highs, prompting expansion of herds at both organic and conventional dairies.

Then, just as the new capacity was ready, demand decreased. The decline could be attributed to the total market reaching saturation for organic milk or other factors, such as competition from almond, cashew, and soy “milk”, which have started taking shelf space that was previously used for traditional milk.

Food companies with organic dairy portfolios responded quickly to the shift. They produced other dairy products such as yogurt, cheese, and creamer. The impact of oversupply was more severe on the organic dairy farmer. The Milk Pay Price, which is the price that processors pay for raw milk at the farmgate, declined by more than 30%. In some cases, the oversupply situation caused farmers to sell organic milk into the conventional milk market.

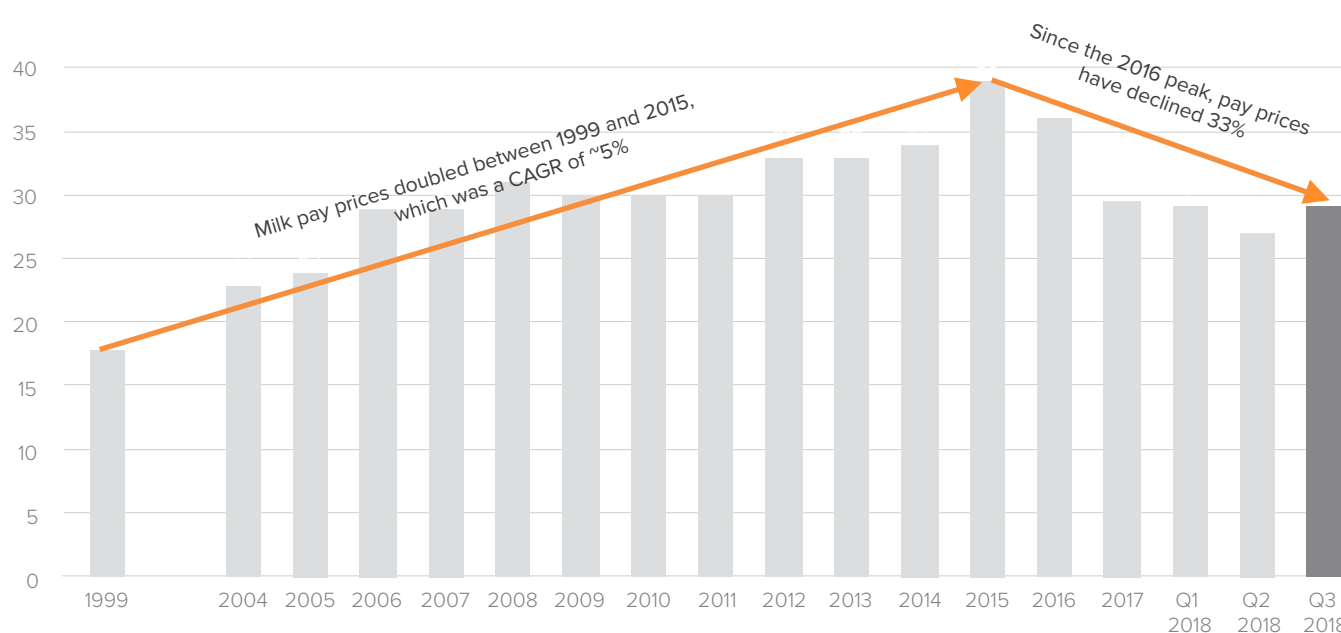
Dairy executives forecast that the supply-demand imbalance will eventually work through the system. However, for organic dairy farmers, balancing

large swings in supply and demand is challenging due to a number of factors including: (a) the transition time (3 years) to increase the size of their organic farming operations, and (b) the variability of production, which is impacted by the availability and cost of certified-organic inputs as well as weather cycles. Also, the market for conventional inputs is significantly larger than the certified-organic market.

Balancing supply and demand is significantly easier for conventional dairy farmers, because cows are typically housed and can be added as needed.

The end result is that US dairy farmers will most likely carefully consider the downside risks before expanding their herds again. The price premium that was realized for organic milk over conventional milk was attractive for a period of time, but it did not last forever.

US organic milk pay price trends (in US\$)



Source: Northeast Dairy Producers Alliance

Spotlight: Maple Leaf Foods



STRIVING TO BECOME THE MOST SUSTAINABLE PROTEIN COMPANY ON EARTH

Maple Leaf Foods (TSX:MFI) was established in 1991 through the merger of Maple Leaf Mills and Canada Packers, Inc. The company is Canada's largest prepared meats and poultry producer offering superior beef, pork, poultry, and plant-based protein brands. Headquartered in Mississauga, Ontario, Maple Leaf Foods employs more than 11,000 people in Canada and the US.

Over a decade ago, Maple Leaf Foods announced a strategy to transform its protein operations. The company purchased Schneiders, which is a premium, branded meat company, and divested its animal nutrition business. Maple Leaf Foods continued the divestitures over the next several years, with Canada Bread Co. being the last major sale in 2014.

Maple Leaf Foods is a Top 10 pork producer in North America, generating revenues in excess of US\$3 billion. The company is the largest producer of pork raised without antibiotics ("RWA") in North America and a leading plant-based protein company.

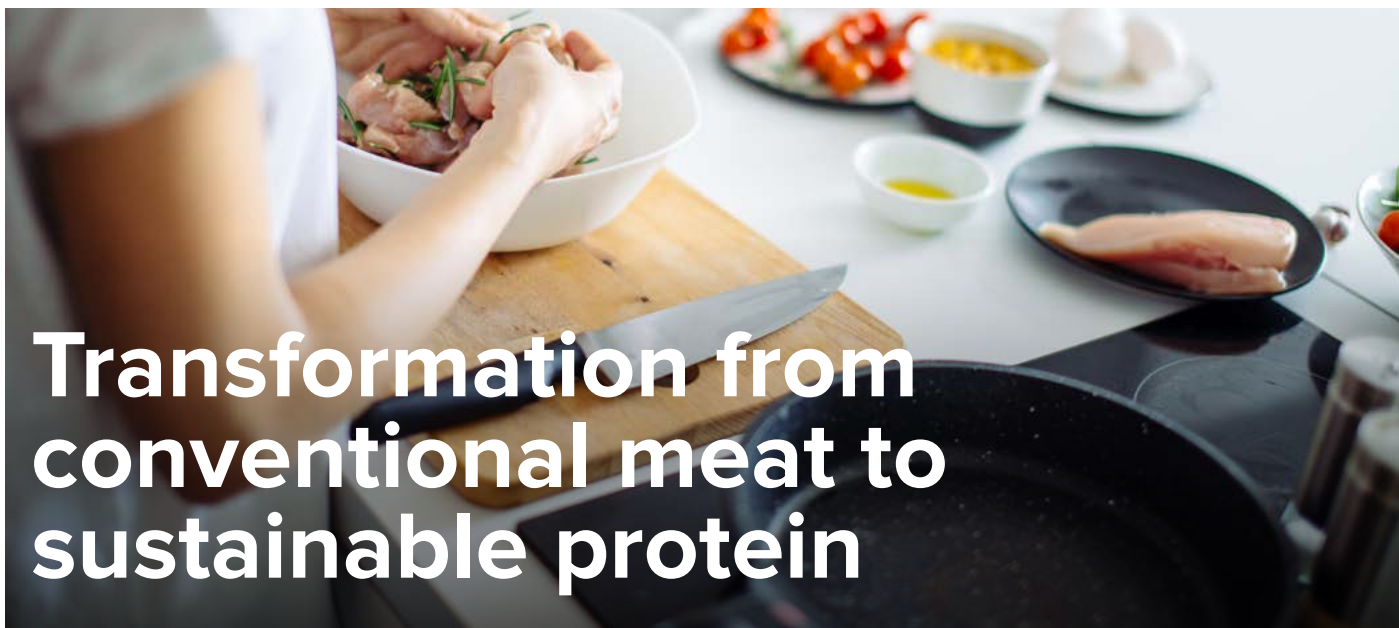
Over the past five years, the company has transformed its business from a conventional meat and bakery business to a sustainable protein company. Its portfolio of brands was expanded and a comprehensive strategy regarding sustainability was developed. The company's brands, which are broadly recognized in Canada, are also attractive in the US market because of the focus on sustainability and RWA products. In 2018, the company continued its growth plans by (a) making a series of acquisitions that combined several plant-based protein brands, and (b) made an acquisition and a significant investment to expand its poultry facilities.

While the company achieved many of its strategic growth objectives, it was negatively impacted by market volatility in 2018. The temporary collapse of hog market prices in August and September due to anxieties about the stability of global trade negatively impacted the company's business. However, the plant-based brands, poultry operations, and other segments of the business performed well, mitigating the negative results.

The company has six core strategies that are the basis for its growth plans:

- lead in sustainability
- invest in people
- make great food
- broaden the company's reach
- build a digital future
- eliminate waste





Transformation from conventional meat to sustainable protein

Pre-2014		2014-2015		2016 to present	
<ul style="list-style-type: none"> - Broad meat and bakery portfolio - Multiple independent operating units - Eliminated debt for financial flexibility 		<ul style="list-style-type: none"> - Focused branded protein company - Prepared meats network transformation completed - Comprehensive sustainability strategy developed - Defined strategic growth platforms - Branded entry into the US Market 		<ul style="list-style-type: none"> - 10% EBITDA milestone completed - Accelerated focus on cost culture - Established Maple Leaf Centre for Action on Food Security - Launched purpose and vision - Commenced largest brand repositioning in Maple Leaf Foods history 	
<p>1991</p> <p>Maple Leaf Foods is created through merger of Maple Leaf Mills Limited (founded in 1961) and Canada Packers Inc. (founded in 1927)</p>	<p>2001</p> <p>Introduced internally-developed Maple Leaf Prime Naturally Chicken, 100% vegetable grain fed poultry</p>	<p>2014</p> <p>Sells non-protein brands such as Canada Bread Co. to move toward becoming focused solely on protein</p>	<p>2017</p> <p>Acquires Lightlife Foods, a producer of plant-based protein products</p>	<p>2017</p> <p>Sets goal to become the most sustainable protein company on Earth</p>	
<p>2004</p> <p>Acquired Schneiders Inc., premium branded products</p>	<p>2006</p> <p>Announces strategy to transform protein operations and sells animal nutrition business</p>	<p>2014</p> <p>Sustainability platform begins to be developed and strategic growth plans are established</p>	<p>2018</p> <p>Maple Leaf Foods announced the acquisition of VIAU Foods, which produces Italian cooked meats, sausages, etc.</p>	<p>2018</p> <p>Acquires Field Roast Grain Meat Co., another producer of vegan meat substitutes</p>	
<p>2011</p> <p>Sells Maple Lodge Farms Ltd. and United Poultry Producers, conventional poultry processors in move toward sustainable protein</p>	<p>2012</p> <p>Sells Puratone, a conventional animal feed and pork and poultry producer</p>	<p>2015</p> <p>Maple Leaf Foods. brands enter US market</p>	<p>2018</p> <p>Acquires two poultry processing plants from Cericola Farms. The plants specialize in processing of antibiotic free and organic poultry products.</p> <p>Announced the plan to build a new 640,000 square foot facility that will be one of the most technologically advanced in the world. The estimated investment will be US\$660 million.</p>		
<p>3.5% EBITDA Margin</p>		<p>Goal of 10% EBITDA Margin (achieved in 2016)</p>		<p>14% - 16% EBITDA Margin Goal (achieved through a mix of operating efficiencies and strategic growth initiatives)</p>	

Source: <http://www.mapleleaffoods.com/who-we-are>
 Maple Leaf Foods Investor Presentation, November 20, 2018
 Maple Leaf Foods Investor Day 2017 presentation, November 8, 2017

BUILDING AN INDUSTRY-LEADING PORTFOLIO OF BRANDS VIA INTERNAL DEVELOPMENT AND M&A





Maple Leaf Foods owns a wide assortment of leading brands in Canada. The company estimates that 90% of Canadian households have purchased its products. The company targets food categories that are important to consumers when feeding their children, entertaining, or needing a quick snack

or fix. The brands are well positioned to expand into the US and the firm is currently working with the majority of the largest US supermarkets. The company has transformed its business to focus on sustainable protein by developing its own brands as well as acquiring leading brands.

While the company has been expanding its meat brands, significant investments have been made to diversify into plant-based proteins. These new brands are

in a market segment that is growing rapidly and fit extremely well with the company's overall philosophy regarding sustainability. Maple Leaf Foods' acquisitions of Lightlife and Field Roast Grain Meat Co., along with oh nature!!, provide the company with a leading position in this food category that is growing by more than 15% per year.

Maple leaf foods brand portfolio

Consumer Preference Trend	Responsible Parenting	Connect and Savor	Quick Fix	Alternative Proteins
Brand				
Brand characteristics	Natural, no artificial flavors, simple ingredients, family friendly	Craftsmanship, provenance, authenticity, irresistible taste	Affordability, quick & easy to prepare, family friendly, fun flavors	100% plant based products, GMO free, protein-packed from sources like beans, rice, wheat flour, etc.
Internally developed or M&A	Greenfield & Maple Leaf: Internally developed Prime: Internally developed & acquisition	Both acquisitions	Internally developed	oh nature!!: internally developed Lightlife & Field Roast: acquisitions
M&A transaction details	Maple Leaf: Internally developed, flagship brand of Maple Leaf Foods with emphasis on real, simple ingredients. Greenfield Natural Meat Co: Internally developed brand with strong focus on sustainably sourced, antibiotic free meat and environmental awareness. Maple Leaf Prime: June 2018, acquisition of two of Cericola farms organic, antibiotic free poultry processing plants. No financial data disclosed about the transaction.	VIAU: Expected to close in December 2018 Enterprise Value = 215 million CAD Revenues = 180 million CAD Enterprise Value to Revenue = 1.2x Schneiders: Closed April 2004 Enterprise Value = 378 million USD Revenues = 1,200 million USD EBITDA = 76 million USD Enterprise Value to Revenues = 0.3x Enterprise Value to EBITDA = 5.0x	Swift: Internally developed, established in 1908. Emphasis on flavor with bacon, sausage, pepperoni, and other easy to prepare family friendly flavors.	Field Roast: Closed January 2018 Enterprise Value = 120 million USD Revenues = 38 million USD Enterprise Value to Revenues = 3.2x Lightlife: Closed March 2017 Enterprise Value = 140 million USD Revenues = 40 million USD Enterprise Value to Revenues = 3.5x Oh nature!!: Internally developed brand bringing plant-based protein to Canadian tables for over a decade

Source: www.mapleleaffoods.com, Maple Leaf Foods Investor Presentation, press releases

GROWTH AND PROFITABILITY UNDERPINNED BY COMMITMENT TO SUSTAINABLE AGRICULTURE

The company is built on the idea that the world needs a more sustainable food system. Its operations are vertically-integrated, “from farm to fork.” Maple Leaf Foods owns five mills and sources North American grains for animal feed

for its hogs. The company also sources hogs and hatching eggs from its own barns and hatcheries in multiple locations in Canada, as well as from trusted suppliers. These barns are closely monitored to ensure high levels of animal care. It also owns its own processing facilities, following strict global food safety standards and undergoing careful evaluation from the Canadian Food

Inspection Agency. Finished products are shipped to one of two Canadian Maple Leaf Foods distribution centers or directly to customers and international markets.

The company has set certain goals regarding the sustainability of its agriculture practices. Refer to the figure below for some of the goals that Maple Leaf Foods is working towards.

Sustainability targets



Goal to decrease environmental footprint by **50%** by 2025



Down **70,786 MWh** of electricity (11,281 passenger vehicles driven for one year) since 2015



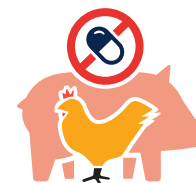
Down **6,428,408m³** of natural gas (1,348 homes’ energy use for one year) since 2015



Down **986,519m³** of water (almost average amount of water Toronto consumes in one day) since 2015



33,000 sows were converted to an open housing system in 2017



Working towards transitioning Maple Leaf Prime to **100% RWA** (Raised Without Antibiotics)



72% of their new protein products meet Health Canada Sodium guidelines



Exceeding CFIA guidelines towards preventing contamination by running **232,000+** tests

Source: Maple Leaf Foods Sustainability Report

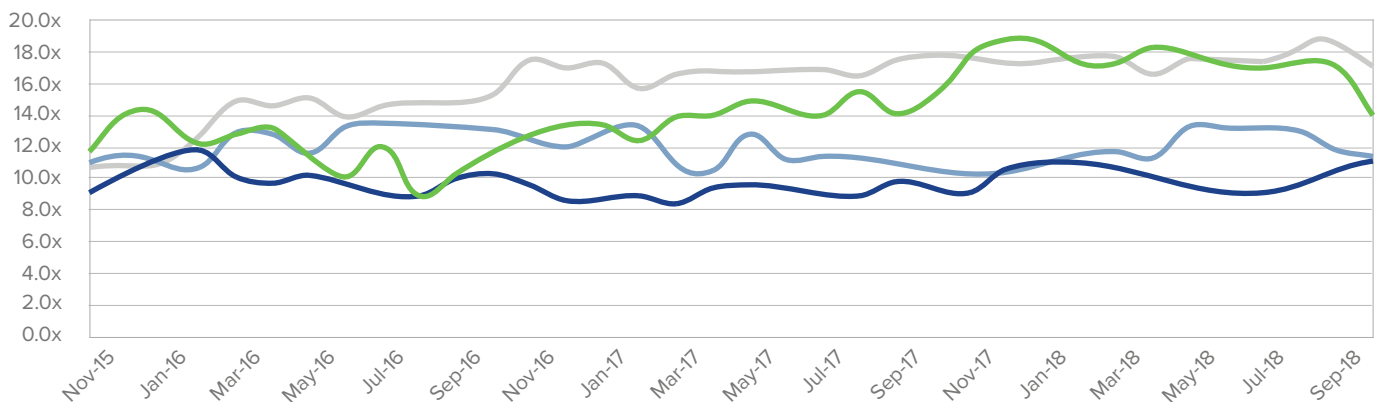
Publicly-traded valuation trends

Publicly-traded valuation multiples trend upward; stock returns outperform the S&P 500.

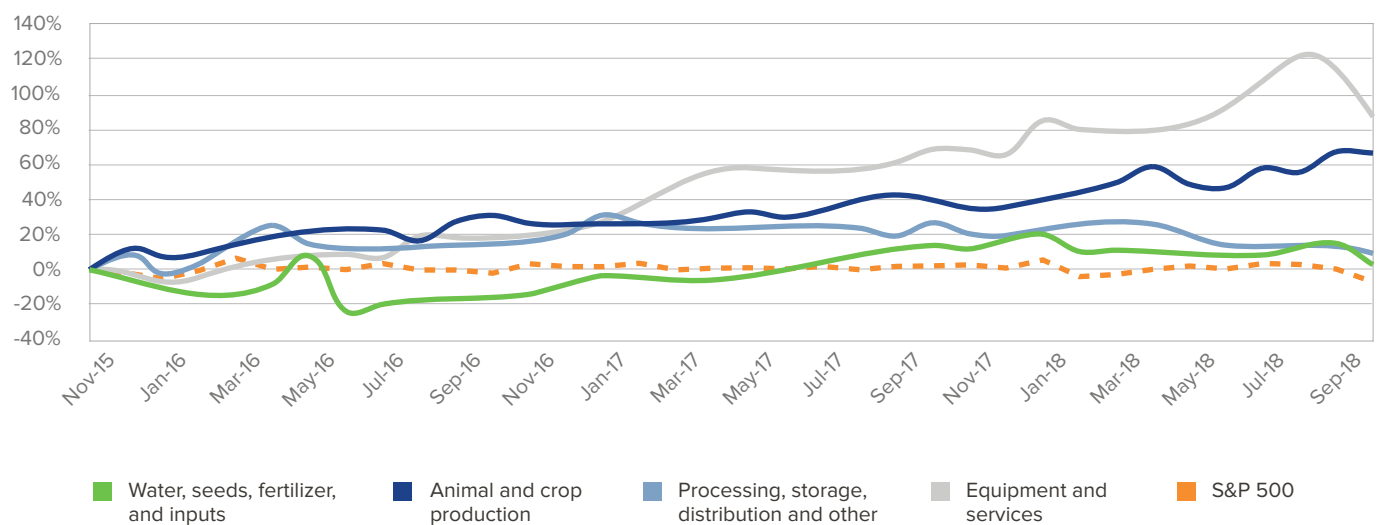
Between 2015 and 2018, enterprise value to EBITDA multiples for publicly-traded companies across the sector generally increased. Of the four sub-sectors included in our analysis, firms in the equipment and services sub-sector traded at the highest multiples. Multiples for this sub-sector also expanded over the past three years, which is consistent with the overall industry trend of firms seeking to better utilize technology and equipment to increase the production yields of farms and make the supply chain more efficient. Water, seed, fertilizer, and inputs companies have been the most volatile, ranging between 8.9x and 18.8x during this period. The processing, storage, distribution, and “other” category remained the most stable during the period, ranging between 10.3x to 13.5x.

For the 36 months ending in October 2018, all of the agriculture categories outperformed the S&P 500. Equipment and Services stocks and Animal and Crop Production stocks increased substantially throughout the period. The Equipment and Services category, driven by Ag-Tech firms, has increased by more than 87% since November 2015. During the same period, the S&P 500 decreased by 7%. The performance of the Processing, Storage, and Distribution category and Water, Seeds, and Fertilizer category each increased by less than 10% over the 36-month period ended October 2018.

Enterprise value to EBITDA multiples



Stock returns



Source: Capital IQ

Selected listed players



Land, water and primary inputs

This category includes firms that own farmland and water rights, seed companies, and producers of fertilizer and pesticides. Primary input companies include firms that promote soil fertility and biodiversity and do not use agricultural practices that degrade water or other natural resources.

Land companies	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Farmland Partners	USA	1,037.1	20.3x	30.1x
GladStone Land	USA	525.7	14.8x	27.5x
Rural Funds Group	Australia	701.5	18.1x	22.7x
		Average	17.8x	26.8x
		Median	18.1x	27.5x

Seed, fertilizer and crop protection companies	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
S&W Seed	USA	114.5	1.4x	31.9x
Vilmorin & Cie	France	2,231.1	1.4x	14.0x
Sakata Seed	Japan	1,287.5	2.3x	17.0x
Yara International	Norway	15,225.1	1.2x	13.0x
ForFarmers	Netherlands	1,062.9	0.4x	9.3x
		Average	1.4x	17.0x
		Median	1.4x	14.0x

(1) Since REITs trade at significantly different multiples than the primary input companies, they were separated in the tables above.

(2) The extremely large seed companies such as Bayer CropScience, Syngenta, and Pioneer/DuPont were not included in this analysis.



Processing, storage, distribution and other

This category includes all of the functions that are required to store, handle, process, and transport the commodities from the growers to the food companies, retailers, food processors and other types of customers.

Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Olam International	Singapore	11,420.6	0.5x	11.4x
Wilmar International	Singapore	34,426.2	0.8x	14.4x
The Andersons	USA	1,646.7	0.5x	13.3x
GrainCorp Limited	Australia	2,301.3	0.7x	11.8x
Greenyard NV	Belgium	862.5	0.2x	6.8x
Total Produce	Ireland	949.1	0.2x	8.2x
Kernel Holding	Ukraine	1,1647.1	0.5x	6.0x
		Average	10.3x	11.5x
		Median	11.4x	12.8x

EV/Rev: Enterprise Value to Revenues multiple
 EV/EBITDA: Enterprise Value to EBITDA multiple
 Sources: Capital IQ

Values are in US\$m — as of 31/10/2018



Equipment and services

Many of the companies included in this category are considered “Ag-Tech” firms and include soil, bio-analytical, GMO, and other types testing laboratories, greenhouse and hydroponic farming equipment firms, smart-irrigation and water management systems, precision agriculture firms.

Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Origin Enterprises	Ireland	850.0	0.4x	9.3x
Idexx Laboratories	USA	19,233.5	8.9x	34.5x
Jain Irrigation Systems	India	1,003.0	0.8x	6.3x
Lindsay Corporation	USA	984.6	1.8x	17.9x
Dayu Water-Saving Group Company	China	561.5	2.5x	17.7x
Bucher Industries	Switzerland	2,851.0	1.0x	8.2x
Neogen Corporation	USA	2,930.7	7.2x	33.5x
Fortive Corporation	USA	28,672.9	4.0x	16.6x
Trimble Inc.	USA	10,059.2	3.3x	19.2x
Mexichem, S.A.B. de C.V.	Mexico	6,572	1.7x	12.9x
		Average	3.1x	17.0x
		Median	2.2x	17.1x



Animal and crop production

This broad category includes growers that focus on fresh fruit, fresh vegetables and other commodities such as corn, wheat, barley, peas, lentils, soybeans, potatoes, green beans, and legumes. Other crops include sunflower, olive, palm, sesame, canola, oilseed crops, nuts, and mushrooms. Livestock and seafood are also included in this category.

Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
China Shengmu Organic Milk	China	697.1	1.6x	5.9x
Camellia	United Kingdom	313.1	0.8x	5.3x
Marine Harvest	Norway	13,466.8	3.1x	11.3x
Kuala Lumpur Kepong	Malaysia	7,177.0	1.6x	16.8x
Maple Leaf Foods	Canada	2,879.2	1.1x	12.2x
P/F Bakkafrost	Faroe Islands	2,801.5	5.4x	13.4x
Adecoagro S.A.	Brazil	1,620.1	2.0x	5.4x
BrasilAgro	Brazil	247.9	2.4x	4.0x
Nippon Suisan	Japan	3,806.6	0.6x	10.9x
Multiexport Foods S.A.	Chile	839.5	1.7x	20.6x
		Average	2.0x	10.6x
		Median	2.1x	11.1x

EV/Rev: Enterprise Value to Revenues multiple

EV/EBITDA: Enterprise Value to EBITDA multiple

Sources: Capital IQ

Values are in US\$m — as of 31/10/2018



THE SOBCZAK FAMILY HAS SOLD A MAJORITY STAKE IN TASOMIX, A LARGE AND INNOVATIVE FEED COMPANY, MAINLY ACTIVE IN THE POULTRY SECTOR, TO FORFARMERS NV FOR US\$65 MILLION.

Tasomix is an animal feed producer with two operational production facilities and a new one under construction. The joint capacity is approximately 450kT. These mills mainly produce feed for poultry farmers but also serve the ruminant and pig farmers. In 2016, Tasomix sold 395kT of feed, manufactured in its two operational mills, with a revenue of approximately US\$120 million and a normalized EBITDA of US\$9.7 million. Tasomix is located in Poland and has 180 employees. It will become part of the ForFarmers cluster in Germany, Belgium and Poland, and will continue operating under its own brand.

ForFarmers is an internationally-operating feed company that offers total feed solutions for conventional and organic livestock farming. The firm works closely with farmers, supporting them and offering greater efficiency. With sales of approximately 9.3 million tons of feed annually, ForFarmers is a market leader in Europe, with 2,300 employees and production facilities in the Netherlands, Belgium, Germany and the UK. In 2016, revenues amounted to US\$2.5 billion.

Oaklins' team in Poland advised the seller in this transaction.

TASOMIX

has been acquired by

for farmers

US\$65m
M&A SELL-SIDE
Agriculture

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
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- Debt advisory
- Corporate finance services

Organic & sustainable agriculture is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the organic & sustainable agriculture sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for organic & sustainable agriculture companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

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