B&A CORPORATE ADVISORS

BACKGROUNDER

B&A
Corporate Advisors

www.bacorporateadvisors.com

SDRVentures | THINKING LIKE OWNERS

www.sdrventures.com

B&A Vision, Mission, and Core Values

Who we are and what we do

B&A Corporate Advisors is a Mergers and Acquisitions Advisory firm focused exclusively on the Canadian and U.S. food and agribusiness industries in the lower middle market. While we are small and nimble, we pride ourselves on producing outsized results for our clients, through a blend of industry experience, our professional Advisor Network, best practices know-how, negotiating skills, and strategic outsourcing of back-office support services to keep our services lean and cost-effective.

Core Values

- Trustworthiness - we earn it and we expect it
- Partnerships – a foundational principle we live by
- Competency – we work with smart, experienced and knowledgeable people that are committed to continuous learning and personal improvement
- Confidentiality – a cornerstone for all our interactions
- Interdependence – While independent, we depend on our partners

Mission

To create and drive real value creation through each step of an engagement with our private company clients and achieving an outcome that exceeds their expectations.

Vision

Establish ourselves, our partners and our Advisor Network, as the leading independent Agri-Food M&A advisory firm in the Canadian and U.S. lower-middle marketplace.

Our Promises

Client First

We will always be a client advocate first and a deal advocate second. **This promise takes precedent over any other promise**

Respect and Fairness

We will always treat our clients, partners, affiliates and Advisor Network members with respect and fairness in all our dealings

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Eric Bosveld | ebosveld@bacorporateadvisors.com | Tel: 226.777.3078 | Mobile: 519.709.1783

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Agri-Food Industry Specialists

Agribusiness Suppliers

- Crop inputs (seed, fertilizer, crop protection, biologicals
- Animal health and nutrition
- Grain and oilseed handlers/suppliers
- Agricultural equipment
- Ag technology
- Ag service providers

Primary Production

- Greenhouse operations
- Grower/shipper/packers
- Organic and natural foods
- Turf, landscape, nurseries
- Wineries/Vineyards

Food Processing and Manufacturing

- Food and beverage processors (co-packers and branded prepared foods)
- Wineries, breweries
- Ingredient suppliers
- Nutraceuticals and functional foods
- Food processing and packaging equipment and supplies

Distribution

- Food distributors
- Wholesalers, traders, brokers
- Food handling and logistics providers (cooling, storage, freight)

We Participate up and down the Agri-Food value chain with the exception of point of sale (food service, retail)

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Principal Backgrounder

Eric Bosveld is President of B&A Corporate Advisors and an Independent Director/Senior Advisor at SDR Ventures, a Denver-based middle-market investment bank. He has 25 years of experience in technical, operational, and executive leadership roles in the food and agribusiness industries and more than 10 years experience as an independent M&A Advisor serving sell-side and buy-side clients in Canada and the US.

He has worked extensively with Private Equity firms interested in acquiring agribusiness and related companies as add-ons and/or platform investments.

Prior to joining SDR and founding B&A Corporate Advisors, Eric was the General Manager of The Agromart Group (www.agromartgroup.com): a major crop input distributor network in Eastern Canada. Over a period of 13 years, he served on the boards of numerous agribusiness companies, some for terms of over 10 years.

He was also president of two Agromart Group businesses: Wellburn Agromart, a grain, feed and crop input supplier and Agromart Processing Company, an identity preserved food soybean value-added exporter.

Eric has worked on and completed numerous M&A transactions with both strategic and financial buyers and sellers across a wide range of manufacturing, distribution and service-related businesses in the agribusiness, horticultural, agri-food and green space industries. During his tenure at The Agromart Group, he was extensively involved in leading the integration process of two mergers and has had considerable experience in attaining synergies post-merger.

Eric started his career as an agronomist and holds a B.Sc., and M.Sc. in Plant Science from Dalhousie and McGill Universities, respectively. Below are examples of some completed deals.

AGRO-K Science-Driven Nutrition
HAS BEEN ACQUIRED BY:
Rovensa Next

Acuity
HAS BEEN ACQUIRED BY:
Fast Genetics

Arkansas Valley Seed
HAS BEEN ACQUIRED BY:
MarketMaker Agriculture

NEP Norwest Equity Partners
HAS COMPLETED A MAJORITY RECAPITALIZATION OF:
actagro

American Rural Fund
HAS COMPLETED A MAJORITY RECAPITALIZATION OF:
Aquatrols

UltraYield Micronutrients
HAS COMPLETED AN ACQUISITION OF:
KRONOS micronutrients

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B&A Advisory Board

Joe Dales

Ag Technology, Agribusiness Manufacturing and Distribution

Joe Dales is an advisor and associate of B&A Corporate Advisors who has over 35 years of Agribusiness experience. In addition to his role with B&A, Joe is a Co- Founder of RH Accelerator Inc. and leads their value adding early-stage investments in the agriculture and food innovation sector.

Joe has gained extensive agriculture industry domain knowledge beginning his career working with leading companies such as Pfizer, Cyanamid Crop Protection (BASF), First Line Seeds (Monsanto), and NK Syngenta Seeds (Syngenta). He is also a co-founder of Farms.com.

Barry McLean

Food Processing, CPG Sales and Marketing, New Product

Barry was formerly President of Canada Bread, Canada's largest commercial bakery where he transformed the commercial bakery business from price oriented commodity to value added consumer good and the most profitable retail grocery category. Under his leadership Canada Bread doubled sales and quadrupled profits, moving from a regionally fragmented and functionally siloed organization to a national powerhouse. Prior to Canada Bread, Barry held progressive roles in product development, marketing and general management at Campbell Soup and Nabisco Canada.

Steve Schram

Animal Health and Nutrition, New Product Development

Steve Schram Is Founder and CEO of Schram Consulting, focused on enhancing productivity and value creation for established and start up veterinary pharmaceutical companies.

Steve is an experienced CEO, with extensive sales and marketing experience over a 38-year history of leading businesses in the pharmaceuticals and biologics industry. Steve was formally CEO of AgriLabs, VP of sales and marketing for Norbrook for the Americas and held various sales and marketing position early in his career with Syntex Animal Health.

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Our Clients

Sell-Side

Our sell-side clients hire us to help them navigate through the complex process of selling all or the majority of their business to the best buyer.

Our clients are typically:

- Closely-held private and/or family-owned businesses
- Profitable, mature, stable and well-managed businesses with at least 5% adjusted EBITDA margin or more
- Have a track record of growth (at least over the longer-term)
- Have at least $1 - 3 million in adjusted EBITDA and/or $10 million in sales

B&A Corporate Advisors

- Typical deal size: $5 - $50 million in enterprise value
- Limited Sell-Side narrowly-marketed competitive process
- Straight forward deals and direct M&A deal negotiations

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- Typical deal size: USD $50 - $250 million in enterprise value
- Full-service Sell-Side broadly-marketed competitive process
- Complex deals such as carveouts

Buy-Side

Our buy-side clients hire us to evaluate and assess acquisition candidates and to assist in due diligence.

We also help Private Equity Groups (PEGs) source quality food and agribusiness acquisition candidates as add-ons for existing portfolio companies or as stand-alone platform acquisitions.

Through SDR Ventures, we offer an outsourced corporate development service for mid-sized, well-capitalized corporations with active acquisition mandates.

Strategic Consulting

Our strategic consulting clients hire us to help them prepare for an eventual sale.

We ***Discover*** opportunities that are highly relevant and specific to the business, and then help owners formulate a prioritized ***Plan*** to ***Act*** on those discovered opportunities.

Our process helps owners increase the marketability and value of their business in advance of a sale or transition.

Experienced Thought Leadership

Monthly Newsletter

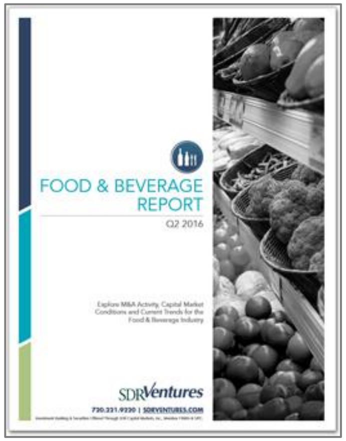
Fresh Reflections is a compilation of thought-provoking ideas on M&A, exit-planning, and strategies you can use to increase the value and marketability of your private business; so you can exit on your own terms. Signup here!

Periodically we provide a deep-dive into high-profile M&A deals in the Food and Agribusiness industries

B&A
Deal Insights

SDR Ventures Industry Reports

Twice per year and in collaboration with SDR Ventures, we examine detailed financial and transaction data/multiples to gain a deeper understanding of M&A activity and trends in the Food & Beverage and Agribusiness industries. Signup here!



Industry Segment Reports

In collaboration with the research analysts at SDR Ventures, we periodically produce detailed special reports on historic and current M&A trends, deals, and valuations in specific industry segments.

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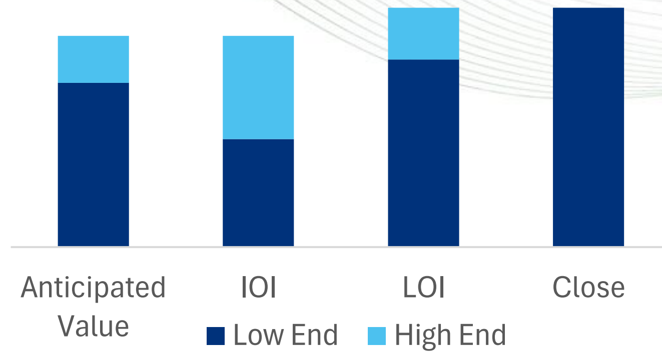
Case Study – Sale of Agro-K to Rovensa

- Agro-K is a leading developer of a comprehensive portfolio of biological and nutritional products for the horticultural and the field crop industries.
- B&A Corporate Advisors acted as the exclusive sell-side M&A Advisor on its sale to Rovensa Next, the biosolutions business unit of Lisbon-based Rovensa.
- The process focused on US and International strategic buyers, along with a select group of Private Equity and/or Family Offices that had core expertise and/or experience in the agricultural input market.
- Agro-K ultimately chose to sell to Rovensa, based on its competitive offer and the strategic fit with its growth plans for its biosolutions business in the US.

Closing price was 28% higher than the mid-point of the Anticipated Value and 43% higher than the midpoint IOI Value



Closed Deal

- 74 Buyer Candidates

- 43 NDA's signed and CIMs Sent

- 11 Initial Offer Letters

- 7 Meetings with Management

- 6/7 buyers wanted to submit LOIs but only 2 submitted (on our advisement)

Eric … was able to quickly understand Agro-K's value points to package and present Agro-K to interested parties. B&A was a true partner from start to finish and skillfully guided Agro-K through the entire process.

Eric understands that selling a family business is an emotional path to travel and to his credit he never put timing or other interests ahead of our family's goals for Agro-K. Eric's unparalleled dedication to the complexities of our deal process showed us the breadth of his middle market M&A knowledge and skill set. In hindsight, we could not have imagined entertaining this process without B&A by our side. We were extremely satisfied with our representation and the outcome."

– AGRO-K OWNER/MANAGERS, LOHINI AND CHAPMAN MAYO

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