



**FERTILIZER INDUSTRY OVERVIEW
&
PEER ANALYSIS**
November 2020



EARTHRENEW INC.

CSE: ERTH

<https://www.earthrenew.ca/>

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EarthRenew Inc. – Overview

EarthRenew Inc ("EarthRenew" or "the Company") (CSE: ERTH) is a Canada-based sustainable agricultural technology company. Currently, the Company is engaged in the production of innovative organic fertilizer formulations and operation of a renewable energy facility. EarthRenew's proprietary thermal processing technology helps convert livestock waste (cow manure) into an all-natural and powerful organic fertilizer. The Company's GrowER and GrowER Biochar organic fertilizer products help release nutrients slowly, increase soil organic matter, add valuable micronutrients while improving crop yield. GrowER Biochar differs primarily from the base GrowER product primarily by offering an odor reduction component from softwood biochar. The Company's organic fertilizer formulae provide 20% to 40% higher yields than chemical fertilizers. EarthRenew has invested C\$70 million into the commercialization and development of its patented and proprietary technology. The Company is also currently conducting in-depth organic fertilizer studies and has plans to conduct greenhouse and field trials on specialty and broadacre crops in 2021. EarthRenew also expects to expand its product line with nitrogen fertilizer enhancement by Q1 2022.

EarthRenew's flagship Strathmore facility, located on a 25,000 cattle feedlot in Alberta, Canada, produces four megawatts per hour (MWh) of low-cost electricity using a natural gas-fired turbine. The Company uses the exhausted heat from the turbine to convert livestock waste into organic fertilizer. Currently, the Strathmore facility is under redevelopment. Upon completion of redesign and build-out (anticipating Q3 2021), the Company expects the facility to produce approximately ten metric tons per hour of dry finished pellets. The modular design of EarthRenew's facility offers livestock operators with an on-site source of electricity a scalable waste management solution. The Company also has plans to roll out additional facilities in strategic locations in the US in 2021.

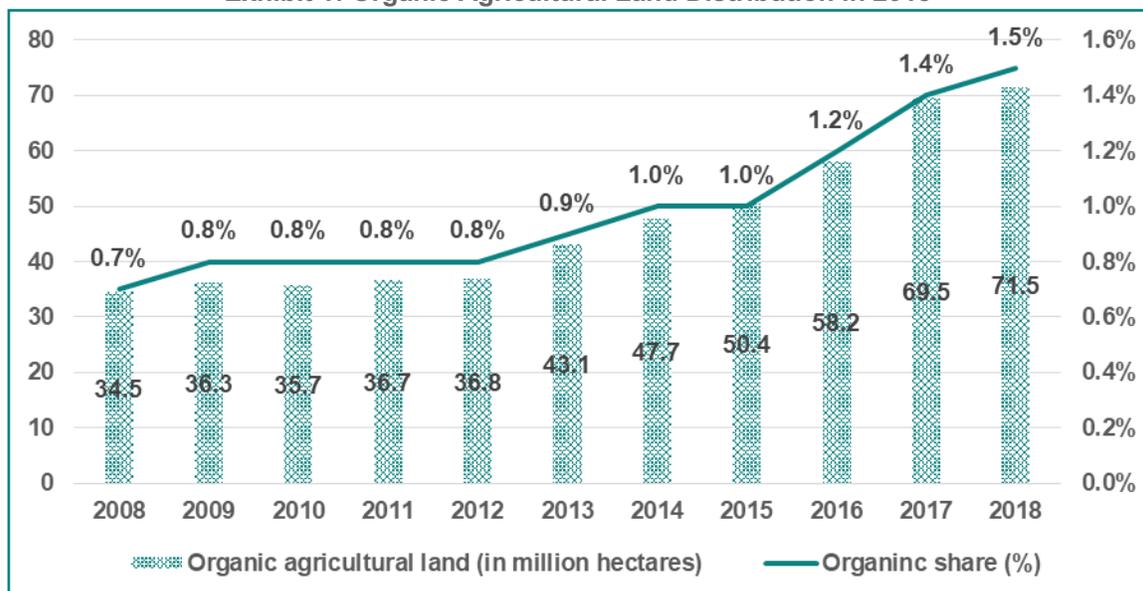
On October 14, 2020, EarthRenew raised total proceeds of \$815,000 through the issuance of units at \$0.30 per unit. Each unit consists of a common share and a half of a common share purchase warrant. Further, the Company intends to use the proceeds to redevelop the Strathmore facility, research and field trials and feasibility studies on future projects.

Industry Overview

Organic Farming - Overview

Organic farming generally uses green manures, animal manures and crop rotations to fertilize the soil to achieve maximum output and maintain eternal soil health. Currently, 186 countries practice organic agriculture. According to the Research Institute of Organic Agriculture (FiBL, a Switzerland-based independent, non-profit, research institute) Survey 2020 (published in February 2020), about 71.5 million hectares were under organic agricultural management globally in 2018. In 2018, there were about 2.8 million organic producers globally, in which over 90% of producers were in Asia, Africa and Europe. Organic agricultural land increased by about 2.02 million hectares, or 2.9% in 2018, compared to 69.5 million hectares in 2017. Many countries had a significant increase in organic agricultural land acreages. France reported a 16.7% increase year-over-year or about 0.29 million hectares, followed by Uruguay (14.1% y-o-y or 0.26 million hectares). Share of organic agricultural land is still relatively low, with just 1.5% of the total agricultural land in 2018. Exhibit 1 shows the growth of the organic agricultural land and organic share since 2008.

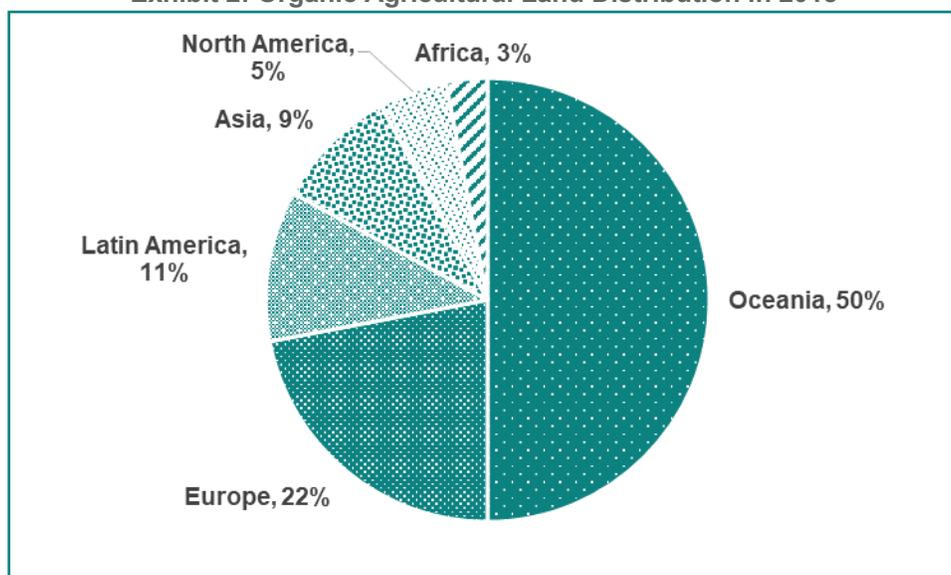
Exhibit 1: Organic Agricultural Land Distribution in 2018



Source: FiBL Survey 2020

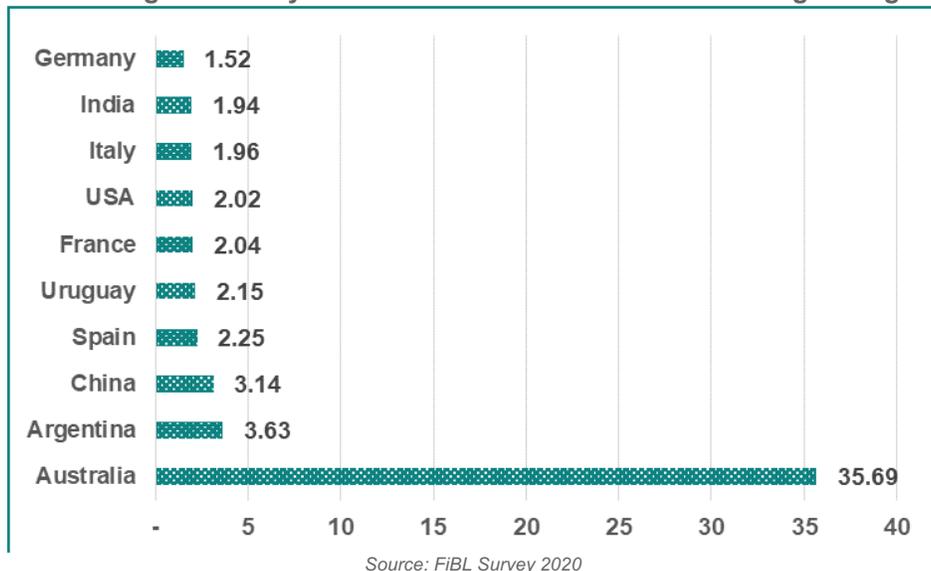
Oceania is the largest region with about 36 million hectares or 50% of total global organic agricultural land, followed by Europe (15.6 million hectares or 22%), Latin America (8 million hectares or 11%), Asia (6.5 million hectares or 9%), North America (3.3 million hectares or 5%) and Africa (2.0 million hectares or 3%). Exhibit 2 shows organic agricultural land distribution by regions.

Exhibit 2: Organic Agricultural Land Distribution in 2018



Source: FiBL Survey 2020

Australia has the largest share of organic agricultural land with 35.69 million hectares, followed by Argentina (3.63 million hectares) and China (3.14 million hectares). Australia has continued to increase its organic area by adding 42,761 hectares in 2018. Exhibit 3 displays the top ten countries based on organic agricultural land acreages.

Exhibit 3: Australia is the largest country with about 35.69 million hectares of organic agricultural land (2018)

Global Organic Fertilizer Market Size is forecast to reach US\$13.8 billion by 2026

Organic fertilizers are primarily made from organic compounds, including vegetable and animal waste. These fertilizers mainly possess critical nutrients such as nitrogen, phosphorus and potassium, to benefit the crops' health. Valuates Reports™, an India-based market research firm, forecasts the global organic fertilizer market size to grow from US\$6.9 billion in 2019 to US\$13.8 billion by 2026, at a CAGR of 10.4% during this forecast period. The increased execution of environmental policies across the globe is expected to decrease the use of non-biodegradable goods, which, in turn, should help increase the growth of organic fertilizer market size during the forecast period.

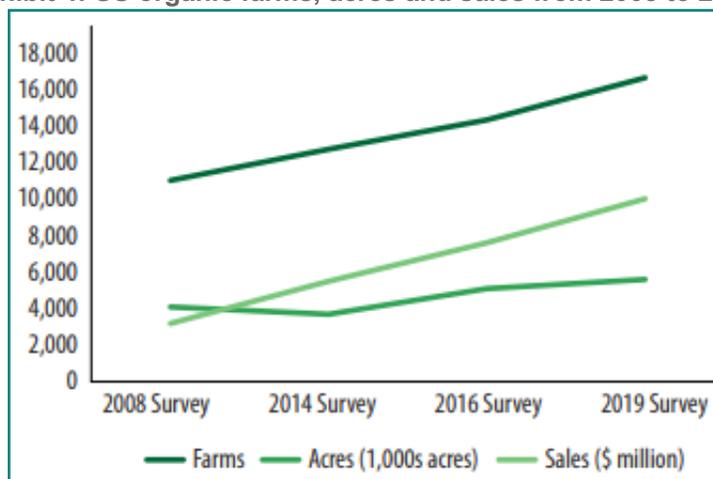
North American Organic Fertilizer Market is estimated to reach US\$2.08 billion by 2025

According to Mordor Intelligence LLP, an India-based industry analysis & consulting firm, the North American organic fertilizer market was estimated to be US\$952.7 million in 2019 and is forecast to increase to about US\$2,083.8 million by 2025, representing a CAGR of 13.3% over the forecast period (2020-2025). The North American organic fertilizer industry is still heavily dependent on imports. The US government offers several provisions to promote organic agriculture in the country. Further, the organic residues bio-fertilizer was the leader in the bio-fertilizers segments, with a revenue of US\$668 million in 2019. Among the organic residues segment, green manure contributes to a significant market share with a revenue of US\$119.2 million.

Sales of Organic Commodities in the US increased by 31% from 2016 to 2019

Organic farming in the US continues to increase significantly every year. The United States Department of Agriculture conducted an Organic Survey in 2016 and made a follow-up Organic Survey in 2019. According to the United States Department of Agriculture (based on the 2019 Organic Survey - released on October 22, 2020), there were about 16,585 farms in the country generating revenue of US\$ 9.9 billion in 2019 through sales of organic goods. Total organic commodities sales increased by 31% from 2016 to 2019. Milk was the top organic commodity with about US\$1.585 billion sales in 2019, followed by broiler chickens at approximately US\$1.115 billion and eggs at approximately US\$900 million. California is the largest state among all the states in the U.S, with sales of US\$3,597 million or accounting for 36% of the total value of certified organic agricultural products sold. Washington and Pennsylvania hold second and third positions, with sales of approximately US\$886 million and US\$742 million, respectively. Further, the US organic producers generated about US\$2 billion through direct sales to retail markets, institutions and food hubs in 2019. Exhibit 4 shows the US organic farms, acres and sales growth from 2008 to 2019.

Exhibit 4: US organic farms, acres and sales from 2008 to 2019

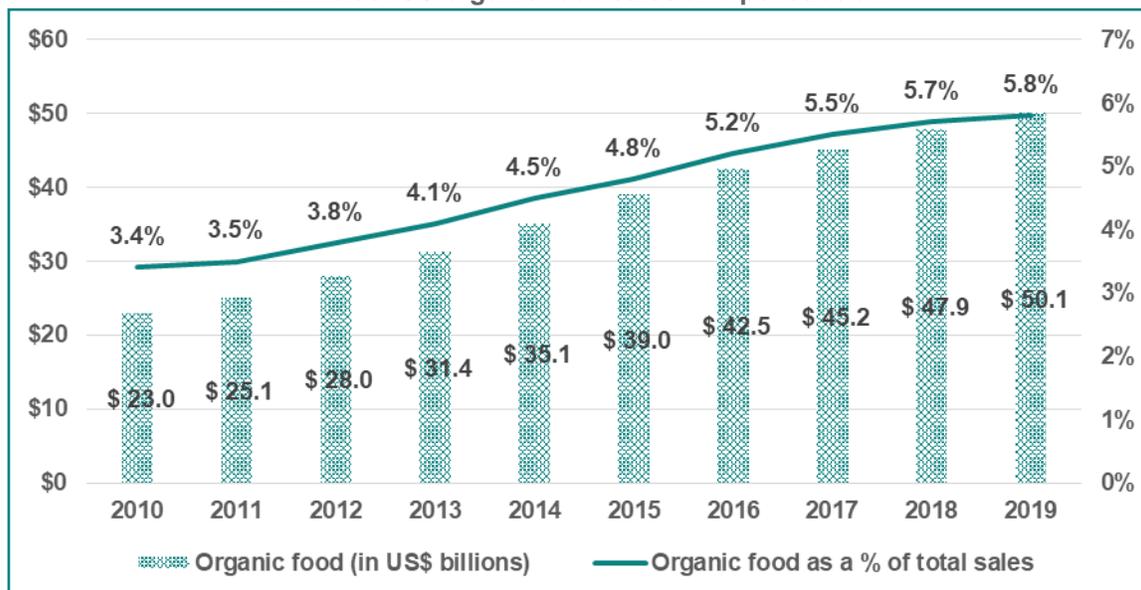


Source: <https://www.nass.usda.gov/Publications/Highlights/2020/census-organics.pdf>

Organic food and non-food segments' sales in the US grew to US\$55.1 billion in 2019

The ongoing COVID-19 outbreak has had a positive impact on the organic sector in 2020 as customers have continued to concentrate on healthy and clean food, thereby increasing organic food demand significantly. According to the 2020 Organic Industry Survey (released by the Organic Trade Association on June 9, 2020), consumers eat/use more organic foods/products than ever before. The survey was conducted from February 7 through March 27, 2020. Organic food and non-food segments' sales in the US grew to US\$55.1 billion in 2019, a significant 5% increase compared to the preceding year. Both organic food and non-food outperformed the general market growth rate of 2.3% for total food sales. In 2019, the US organic food sales increased to US\$50.1 billion, a 4.6% growth compared to the previous year. Organic non-food sales grew more than US\$5 billion, an increase of 9.2% y-o-y. Also, organic sales as a percentage of total sales increased to 5.8% in 2019, compared to 5.7% in 2018. Exhibit 5 displays US organic food sales and their penetration during 2010-2019.

Exhibit 5: US organic food sales and penetration



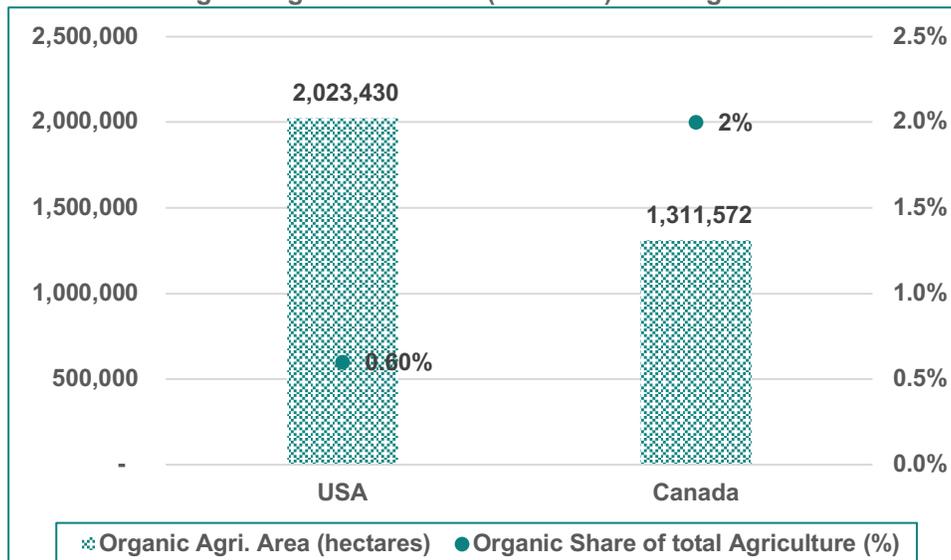
Source: 2020 Organic Industry Survey – June 2020

Canada has about 2% of organic share in total agricultural land

According to a FiBL & IFOAM (International Federation of Organic Agriculture Movements) report released in February 2020, there were 23,957 organic producers in North America in 2018. The US had the most organic producers with over 18,000 and Canada had about more than 5,700 organic producers. North America continues to be the largest organic market in the world. People in the US spent about 125 euros per capita on organic products in 2018, while people in

Canada spent about 84 euros. As seen in Exhibit 6, Canada had about 1.3 million hectares of organic agricultural land, with 2% organic agricultural land in total agricultural land in 2018.

Exhibit 6: North America – Organic agricultural area (hectares) and Organic share of total agriculture (%)



Source: FiBL & IFOAM – Organics international – the World of Organic Agriculture Statistics & Emerging Trends 2020

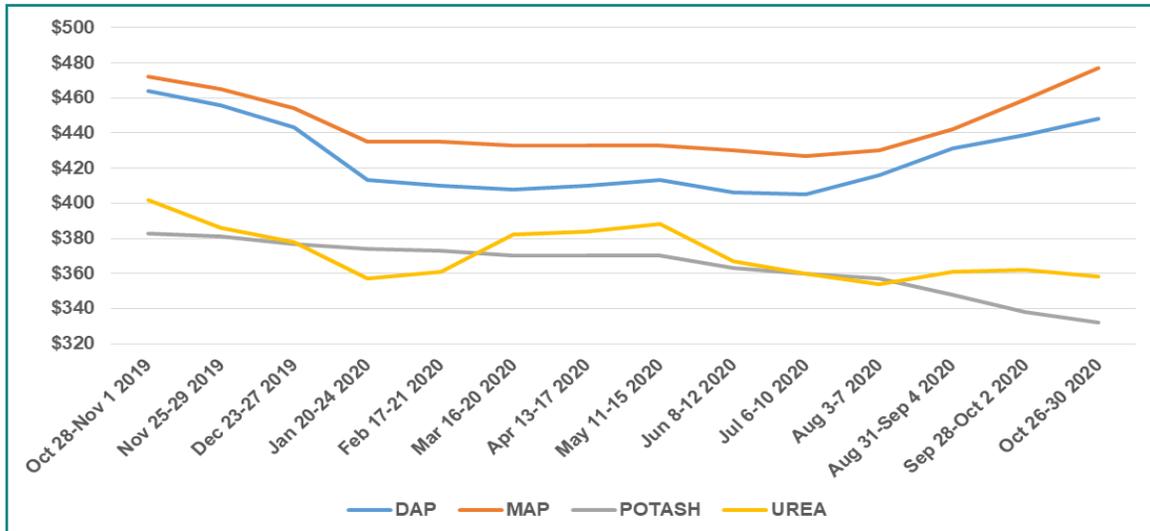
Organic Fertilizer vs. Synthetic Fertilizer

Both organic and synthetic fertilizers provide nutrients to the soil for plant health. However, the primary compounds in organic and synthetic fertilizers are different. Organic fertilizers possess natural ingredients such as animal and plant waste products. Whereas, synthetic fertilizers are produced mainly from chemical processing, petrochemical products, rocks and in-organic material. Organic fertilizers release nutrients and add microorganisms by decomposing themselves. Organic fertilizers also enhance the soil's quality, overall health and the soil's water retention. Synthetic fertilizers offer a scheduled quantity of chemically-based nutrients to the soil and can slightly improve the general soil's health. As a result, organic fertilizers are generally priced higher than synthetic fertilizers. According to fixr.com, a US-based internet portal that offers cost and hiring advice for home remodeling projects, the cost of organic fertilizers is in the range of about US\$50 to US\$95 for an average 8,000 square lawn. In contrast, the cost of synthetic fertilizers is about just US\$25 to US\$80.

Retail Fertilizer Prices Trends

Exhibit 7 shows retail price trends for the last one year. According to retailers surveyed by DTN, most retail fertilizer prices decreased for the final week of October 2020. DTN collects about 1,700 retail fertilizer bids from 310 retailer locations weekly. An average price of Potash was US\$332 per ton during the week of October 26-30, 2020, declined by US\$6 week-over-week. Urea's average price was US\$358/ton, down US\$4. However, Monoammonium phosphate's (MAP) average retail price increased by 4% or US\$18/ton to US\$477/ton. The average price of Diammonium phosphate (DAP) also increased by 2% or US\$9/ton to \$448/ton. MAP and DAP, the top organic fertilizers, have therefore experienced price increases despite a drop in potash, urea and other synthetic fertilizers.

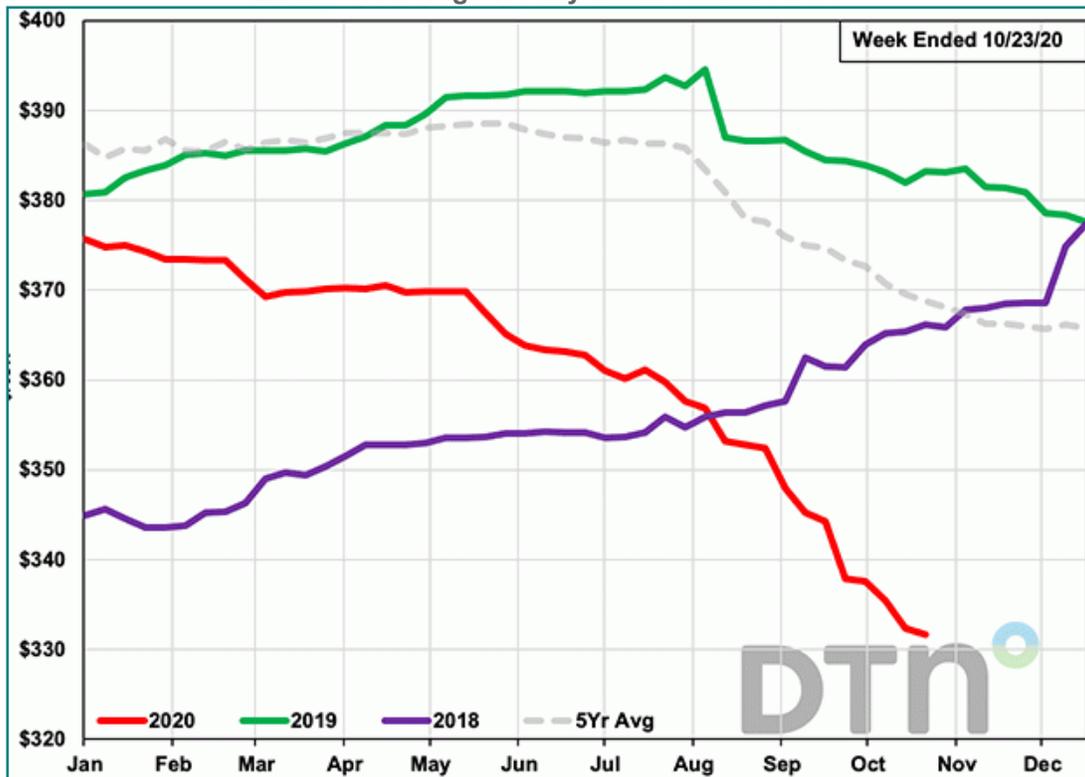
Exhibit 7: Retail Fertilizer Prices since October 2019



Source: <https://www.dtnpf.com/agriculture/web/ag/crops/article/2020/08/26/dap-map-prices-move-higher-others>

Fertilizer prices are currently near their lowest price levels in a decade. Less corn cultivation in 2020 and decline in energy prices are the primary reasons for the current level of fertilizer prices. As seen in Exhibit 8, the average weekly retail potash price has continued its downtrend in 2020.

Exhibit 8: Average Weekly Retail Potash Prices



Source: <https://www.dtnpf.com/agriculture/web/ag/crops/article/2020/11/04/majority-fertilizer-prices-continue>

EarthRenew Inc.'s Peer Analysis

i. Public Peers

- **Nutrien Ltd. (TSE: NTR; NYSE: NTR) (“Nutrien”)** – Nutrien is a Canadian fertilizer company that offers crop services and inputs to increase food production through sustainable means. Nutrien produces and distributes nitrogen, phosphate and potash products for agricultural, feed and industrial customers across the world. Nutrien operates four business segments, namely retail, potash, nitrogen and phosphate. Nutrien has over 27 production facilities and generated 25 million metric tons via nutrient sales in 2019. Nutrien has over 2,000 retail locations and offers agricultural solutions such as crop protection products, nutrients, service, seed and digital tools to more than 500,000 grower accounts. In 2019, Nutrien sold three million metric tons of fertilizer products through retail networks. During the three months ended September 30, 2020, Nutrien generated sales of US\$4.20 billion, representing a one percent increase compared to US\$4.16 billion during the corresponding period in 2019.
- **Fertoz Ltd. (ASX: FTZ; OTC-Pink: FTZZF) (“Fertoz”)** – Fertoz is an Australia-based company that manufactures and supplies organic fertilizers in Australia and North America. The company offers certified organic input crop fertilizer products such as rock phosphate for turf, horticulture and agriculture. Fertoz has phosphate mining projects in Alberta, Fernie and Wapiti in Canada. Fertoz wholly owns rock phosphate mining projects in Fernie and Wapiti and has extracted 1,200 metric tons and 1,500 metric tons from Wapiti and Fernie respectively. For the six months ended June 30, 2020, Fertoz generated total revenue of A\$932,513 compared to A\$878,255 during the same period in 2019. On October 6, 2020, Fertoz entered into distribution agreements with Sylvite and Parrish & Heimbecker Limited to expand its footprint in the northern USA and Canada. Through these agreements, Fertoz intends to generate additional fertilizer sales of 5,000 tons in the first years and to about 27,000 per annum by the fifth year.

ii. Private Peers

- **Agrocare Canada Inc. (“Agrocare”)** – Agrocare is a Canada-based leading manufacturer of organic fertilizers and has a manufacturing facility in Ontario, Canada. Agrocare offers fertilizer products in liquid and powder form that are 100% natural, risk-free, environmental-friendly, beneficial and healthy. The company’s products are water-soluble and are produced from organic materials that provide a rich array of nutrients to promote plant growth and health and enhance soil structure and water-holding capacity. Further, the organic materials help improve the soil quality in all types of lawns, gardens and business farms, which, in turn, increases agricultural yield.
- **BioFert Manufacturing Inc. (“BioFert”)** – BioFert is a Canadian fertilizer company engaged in the formulation of soil amendments and organic fertilizers. BioFert owns a state-of-the-art manufacturing facility with an annual production capacity of 40,000 metric tons in British Columbia, Canada. BioFert produces a range of soil amendments and fertilizer products categorized as an organic liquid, organic granular and organic water-soluble fertilizers that provide organic crop nutrition to improve crop quality. BioFert’s products can be used for turf, landscape, fruits & vegetables, open field crops, nurseries and greenhouse crops.
- **ILSA S.p.A. (“ILSA”)** – ILSA is an Italian fertilizer company that offers a range of organic and conventional farming products. ILSA offers its products under two segments namely, biostimulants and nutrition and in both solid and liquid form. ILSA offers intelligent fertilizers that could modulate nitrogen release based on the demand of plants under its nutrition segment. Under biostimulants, ILSA offers products with a specific action based on natural substances and molecules that could act on the primary and secondary metabolism of plants. ILSA’s products aim to improve production yields and quality. ILSA has three production facilities with two in Italy and one in Brazil. ILSA sells its products in Italy and other foreign markets.

- **Italpollina S.p.A. (“Italpollina”)** – Italpollina is an Italy-based organic fertilizer company that provides biostimulants and fertilizers. Italpollina offers solid and liquid fertilizers categorized as vegetal biostimulants, organic & organo-minerals, beneficial microbials and enhanced foliars. Italpollina produces its fertilizers and biostimulants through dehydration and in vivo reproduction of microbials. Italpollina’s products are environmental-friendly and offer maximum fertilization efficiency, increased quality & yield and improved plant nutrition. Italpollina has four production facilities, two in Italy, one in Spain and one in the US and distributes its products to more than 80 countries across the world.
- **Nurture Growth Bio Fertilizer Inc. (“Nurture Growth”)** – Nurture Growth is a Canadian fertilizer company that converts food waste into bio-organic fertilizers. Further, Nurture Growth offers an approved organic fertilizing and an innovative biological solution for individual gardens and lawns and commercial growers in the turf, ornamental, horticulture and agricultural industries. Nurture Growth produces its products from food waste collected from food & beverage manufacturers, restaurants and supermarkets. Nurture Growth adds natural ingredients and proprietary micro-organisms to the food waste and ferments them to produce premium quality, highly concentrated liquid bio-organic fertilizer. Nurture Growth’s bio-fertilizers strengthens plant health, increases crop yield by 10% to 25% and enriches the soil. Nurture Growth aims to offer its effective, environmentally-friendly and economical products as an alternative to chemical-based fertilizers in the market.
- **Sustane Natural Fertilizer Inc. (“Sustane”)** – Sustane is a US-based organic fertilizer company. Sustane is the leading producer-exporter of organic, natural base and granulated slow-release nitrogen fertilizers that can be used for all green industries. Sustane’s products are made through aerobic composting of plant nutrients, turkey litter and soil amending ingredients. Sustane’s organic fertilizers help build soil health and offer complete plant nutrition. Sustane’s natural fertilizers are used by growers, farmers, horticulturists, gardeners and professional turf and landscape managers and exported to over 60 countries across the globe. Sustane also owns a composting facility in southern Minnesota.

Table 1 presents EarthRenew's public and private peers with highlights on products and input ingredients.

Table 1: EarthRenew's Peers with Highlights on Products and Input Ingredients (as of November 09, 2020)

Company	Ticker	Enterprise Value	Market Cap	Products	Solution	Input Ingredients
Public Peers						
EarthRenew Inc.	CSE: ERTH	C\$12.68 million	C\$11.12 million	GrowER and GrowER Biochar organic fertilizers	Increases soil organic matter, improves crop yields, adds valuable micronutrients and releases nutrients slowly	Cow Manure
Nutrien Ltd	TSE: NTR NYSE: NTR	C\$41,840 million	C\$29,540 million	Potash, Nitrogen and Phosphate based crop inputs	Increase food production	Potash, Phosphate and Nitrogen
Fertoz Ltd	ASX: FTZ OTC-Pink: FTZZF	A\$8.81 million	A\$10.41 million	Certified organic input crop fertilizers	Enrich soil and plant nutrition	Rock phosphate
Private Peers						
AgroCare Canada Inc.	NA	NA	NA	Organic fertilizers in liquid and powder form	Increase plant health and growth and enhance soil structure and water-holding capacity	Organic materials
BioFert Manufacturing Inc.	NA	NA	NA	Organic fertilizers and soil amendments	Offer crop nutrition and improve crop quality	NA
ILSA S.p.A.	NA	NA	NA	Biostimulants and organic fertilizers	Improve production yield and quality	NA
Italpollina S.p.A.	NA	NA	NA	Vegetal biostimulants, organic and organo-minerals, beneficial microbials and enhanced foliar	Increase crop nutrition, quality & yield and maximize fertilization efficiency	Nutrient rich organic materials and microbes
Nurture Growth Bio Fertilizer Inc.	NA	NA	NA	Liquid bio-organic fertilizer	Strengthens plant health and increase crop yield by 10-25%	Food waste, natural ingredients and proprietary micro-organisms
Sustane Natural Fertilizer Inc.	NA	NA	NA	Organic, slow release nitrogen fertilizer	Offer plant nutrition and increase soil health	Turkey litter, plant nutrients and soil amending ingredients

Source: Yahoo! Finance, SEC filings, SEDAR filings and companies' websites

Recent M&A Activities

All prices and monetary units are denoted in Canadian dollars, unless otherwise noted.

- **Ma'aden's acquisition of Meridian Fertilizer Group (August 2019)** – On August 29, 2019, Ma'aden acquired an 85% ownership interest of Meridian. Meridian is a Mauritius-based fertilizer distribution group. Ma'aden is a Middle East-based mining company focusing on phosphate, aluminum, gold, copper and industrial minerals. The total acquisition enterprise value was US\$140 million. Also, Ma'aden has plans to acquire the remaining 15% of Meridian shares over approximately the next four years. The acquisition helps Ma'aden to build global distribution channels for fertilizer products. Further, the acquisition offers Ma'aden to have logistical advantages in southeast Africa along with its existing operations in Zambia, Malawi, Zimbabwe, and Mozambique.
- **Italpollina's acquisition of Horticultural Alliance Inc. (March 2019)** – Italpollina is a privately held, Italy-based organic fertilizer supplier. Horticultural Alliance Inc. is a US-based organic horticultural company. On March 22, 2019, Italpollina acquired Horticultural Alliance Inc for an undisclosed amount. The acquisition offers Italpollina a second location in the US. This acquisition also provides Italpollina access to the landscape and nursery markets of the US.
- **Kimitec Group's acquisition of Greenfield Nature (February 2019)** – Kimitec Group is a Spain-based biotechnology company that offers natural and innovative solutions in agriculture, livestock and human consumption. Greenfield Nature is an organic fertilizer and fertilizer distribution company. On February 28, 2019, Kimitec Group acquired Greenfield Nature for an undisclosed amount. The acquisition has provided Kimitec Group access to Greenfield Nature's microorganism fermentation technology and know-how of probiotics and prebiotics. Kimitec Group's Prebiota Max and Xtender Row are regenerators of the soil's microbiota that increase crops' yield naturally and maintain the soil's health.
- **Abattis' acquisition of NutriVida (Jan 2019)** – On December 6, 2018, Abattis Bioceuticals Corp (“Abattis”) (CSE: ATT) (OTC: ATTBF) entered into a non-binding Letter of Intent (“LOI”) to acquire NutriVida Corp. Abattis is a Canada-based life science and biotechnology company. NutriVida is a privately held Canada-based fertilizer and nutrient company. The transaction purchase price could total C\$15 million that could be paid in shares based on milestone achievements. The transaction would provide shareholders of NutriVida to own 26% of Abattis. However, on January 18, 2019, Abattis announced that the proposed acquisition is in the due diligence stage and is yet to complete the acquisition. Abattis also announced that a third party has made claims over the intellectual property rights of NutriVida.
- **Bower & Branch's acquisition of Organic Plant Magic (August 2018)** – On August 09, 2018, Bower & Branch acquired Organic Plant Magic for an undisclosed amount. Bower & Branch, a US-based privately held company, is a group of independent growers and garden retailers focusing on planting and growing trees throughout the Midwest, Northeast, and Pacific Northwest. Organic Plant Magic is a US-based sole partnership organic fertilizer company.
- **Yara International's acquisition of Tata Chemicals' urea business (January 2018)** – On January 12, 2018, Yara International ASA (OSLO: YAR) acquired Tata Chemicals Limited's urea business in India for a transaction value of US\$421 million. The acquired plant had an annual production capacity of 1.2 million metric tons urea and 0.7 million metric tons ammonia. The acquisition helped Yara International ASA accelerate its growth in the world's second-largest fertilizer market. Yara International ASA is a Norway-based fertilizer company that manufactures and sells nitrogen-based mineral fertilizers globally. Tata Chemicals Limited (NSE: TATACHEM) produces and markets basic chemistry and specialty products in India, the US, Europe and globally.
- **Agrium and PotashCorp merger to form Nutrien (January 2018)** – On January 01, 2018, Agrium Inc. (Agrium) and Potash Corporation of Saskatchewan Inc. (PotashCorp) merged to form Nutrien Ltd. (“Nutrien,” TSX and NYSE: NTR). Currently, Nutrien is the world's largest fertilizer producer that manufactures three primary crop nutrients, potash, nitrogen and phosphate. Nutrien manufactures and sells about 25 million metric tons of potash, phosphate and nitrogen products globally. For the quarter ended September 30, 2020, Nutrien generated US\$4.21 billion in revenues, an 11% year-over-year decline.

- CVR Partners' acquisition of Rentech Nitrogen (April 2016)** – On August 10, 2015, CVR Partners (NYSE: UAN, "UAN") and Rentech Nitrogen Partners announced the merger to form a leading North American nitrogen fertilizer MLP. The merger was completed on April 04, 2016. CVR Partners ("UAN") acquired all units of Rentech Nitrogen Partners ("RNF") through a merger for US\$533 million. As of August 07, 2015, the pro forma enterprise value was estimated to be US\$1.6 billion. The shareholders of Rentech Nitrogen received 1.04 units of CVR Partners and US\$2.57 cash for each unit held. It denotes a premium of 33% to CVR Partners' closing price on August 07, 2015.

Table 2 presents the significant recent merger and acquisition activities in the fertilizer industry.

Table 2: Significant Recent Merger and Acquisition Activities in the Fertilizer Industry

<u>M&A Activity</u>	<u>Transaction Value (in US\$ million)</u>	<u>Date/ Anticipated Date</u>	<u>Transaction Summary</u>
Ma'aden's acquisition of Meridian Fertilizer Group (August 2019)	US\$140 million	August 29, 2019	On August 29, 2019, Ma'aden acquired an 85% ownership interest of Meridian. The total acquisition enterprise value was US\$140 million. Also, Ma'aden has plans to acquire the remaining 15% of Meridian shares over approximately the next four years. The acquisition helps Ma'aden to build global distribution channels for fertilizer products.
Italpollina's acquisition of Horticultural Alliance Inc.	NA	March 22, 2019	The acquisition offers Italpollina a second location in the US. This acquisition also provides Italpollina to access the landscape and nursery markets of the US.
Kimitec Group's acquisition of Greenfield Nature	NA	February 28, 2019	The acquisition has provided Kimitec Group access to Greenfield Nature's microorganism fermentation technology and profound know-how of probiotics and prebiotics. Kimitec Group's Prebiota Max and Xtender Row are regenerators of the soil's microbiota that increase crops' yield naturally and maintain the soil's health.
Abattis' acquisition of NutriVida	C\$15 million	NA	On December 6, 2018, Abattis Bioceuticals Corp entered into a non-binding Letter of Intent to acquire NutriVida Corp. The transaction purchase price was up to C\$15 million that could be paid in shares based on milestone achievements. The transaction would provide shareholders of NutriVida to own 26% of Abattis. However, on January 18, 2019, Abattis announced that the proposed acquisition is in the due diligence stage and is yet to complete the acquisition.
Bower & Branch's acquisition of Organic Plant Magic	NA	August 09, 2018	Bower & Branch, a US-based privately held company, is a group of independent growers and garden retailers focusing on planting and growing trees throughout the Midwest, Northeast, and Pacific Northwest. Organic Plant Magic is a US-based sole partnership that produces organic fertilizer company.
Yara International's acquisition of Tata Chemicals' urea business	US\$421 million	January 12, 2018	The acquired plant had an annual production capacity of 1.2 million metric tons urea and 0.7 million metric tons ammonia. The acquisition provided Yara International ASA to accelerate its growth in the world's second-largest fertilizer market.
Agrium and PotashCorp merger to form Nutrien	NA	January 01, 2018	Currently, Nutrien is the world's largest fertilizer producer by producing the three primary crop nutrients, such as potash, nitrogen and phosphate. Nutrien manufactures and sells about 25 million metric tons of potash, phosphate and nitrogen products globally. For the quarter ended September 30, 2020, Nutrien generated US\$4.21 billion in revenues, an 11% year-over-year decline.
CVR Partners' acquisition of Rentech Nitrogen	Total enterprise value was estimated to be US\$1.6 billion	April 04, 2016	CVR Partners ("UAN") acquired all units of Rentech Nitrogen Partners ("RNF") through a merger for US\$533 million. The shareholders of Rentech Nitrogen received 1.04 units of CVR Partners and US\$2.57 cash for each unit held. It denotes a premium of 33% to CVR Partners' closing price on August 07, 2015.

Source: Company filings and websites

Sources

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