

Food & Agribusiness Market Monitor



Food & Agribusiness Market Insight

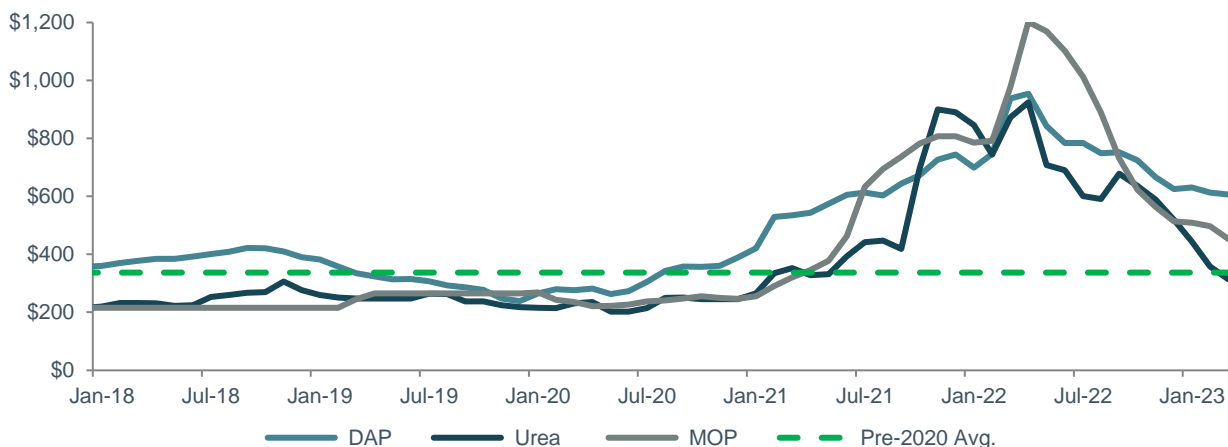
Fresh Blueberry Pricing and Volume Predictions to Drive Industry Consolidation

- As we head into the 2023/2024 season, the fresh blueberry market is expected to experience record-high volume, fueled by a significant surge in blueberry production and exports from countries such as Mexico, Peru, Chile, and Argentina.
- The increased supply of blueberries is expected to put downward pressure on prices for fresh, frozen / IQF, and processed blueberries producers over the near/intermediate term.
- Growers and packers that experienced windfalls in 2018-2022 have an imperative to optimize costs, enhance mechanization, and streamline supply chains in the next 12-36 months.
- The reduced blueberry pricing will concurrently cause CPG companies to incrementally demand blueberries as a substitute for comparable products, increasing revenue growth rates for suppliers to CPG businesses.

Crop Inputs M&A YTD in 2023 on Pace with Recent Highs

- Crop inputs continue to be an attractive investment segment for agribusiness investors, and volumes within the segment have maintained a healthy pace.
- The sector's supply chain fragmentation and consumable nature of products and services, combined with its critical role as a backbone to food production's productivity, efficiency, and sustainability, are key themes that make it an attractive investment area.
- Many companies servicing this segment benefit from any sort of underlying commodity price volatility. When commodity prices are low, producers are forced to prioritize efficiency, which crop inputs often address. When commodity prices are high, growers have more financial ability to expand production and its related need for crop inputs and services.
- Fertilizer prices are easing after hitting historical highs in 2022 which drove a surge in returns for fertilizer producers. Although prices have normalized, fertilizer producers are seeing sustained profitability due to the aforementioned efficiency benefits and some scarcity issues resulting from US sanctions on Russia and Belarus.

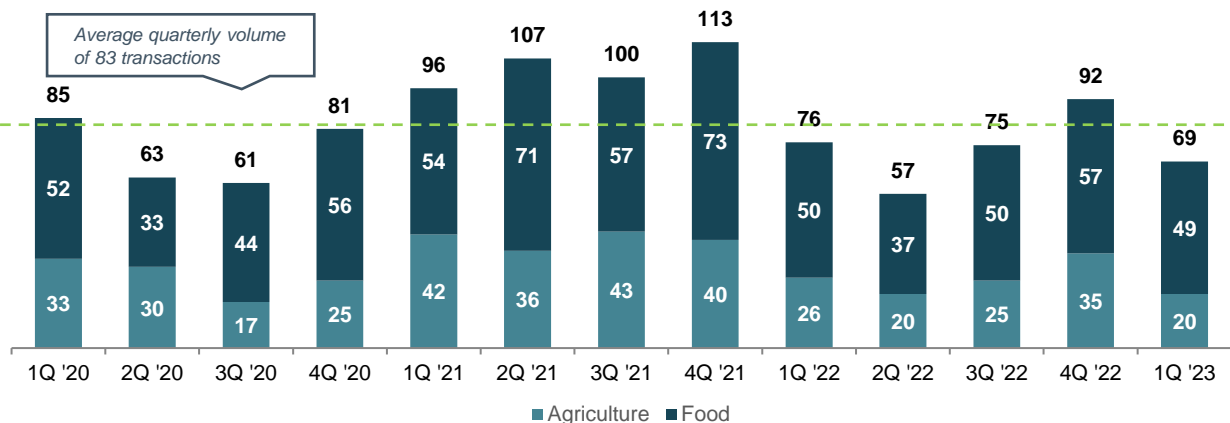
Historical Fertilizer Prices (per metric ton)



DAP = diammonium phosphate; MOP = muriate of potassium; Urea = nitrogenous fertilizer

Food & Agribusiness Middle Market M&A Activity

Food and Agriculture M&A Activity



- In Q1 2023, M&A volume fell short of historical averages by ~15% as interest rate hikes, elevated inflation, persistent supply chain constraints, and ongoing international conflict have increased transactional hurdles and challenges.
- Despite softer YTD 2023 M&A volume, M&A activity this year continues to remain at healthy levels, comparable to the 2018-2020 period. High quality assets are experiencing competitive processes, while more troubled assets are facing significant uncertainty.



Global Agribusiness Investor Conference Recap

In April, Meridian Capital participated in the 2023 Global Agribusiness Investor Conference held in New York, which set a new attendance record this year. The conference drew investors from all over the world who are involved in various aspects of the Agribusiness supply chain and provided a platform for them to discuss the latest trends related to commodities, value-added processing, packing, and distribution of those products.

Notable themes included:

- ❖ There is more committed capital from institutional investors to the Agribusiness vertical than ever before, both domestically and globally.
- ❖ Deal flow has been light for agribusiness investors in the YTD 2023 period, creating more competitive processes for the high-quality assets that have tested the market.
- ❖ Optimism remains for investors in the supply chain. Despite commodity price volatility, those able to differentiate on quality, service, and value-added capabilities yield attractive cash flow investments for investors.



April 2023

Featured Food & Agribusiness M&A Transactions

Gelnex Acquired by Darling Ingredients

Gelnex



- Acquired by -



Apr. 2023

\$1.2B
Enterprise Value

16.0x+
EV / EBITDA

Darling Ingredients, a developer and manufacturer of natural food ingredients, acquired Gelnex, a leading producer of gelatin and collagen peptides.

The acquisition expands Darling's capacity to serve the growing needs of the gelatin market.

AgroFresh Acquired by Paine Schwartz Partners

AgroFresh



- Acquired by -



Apr. 2023

\$495M
Enterprise Value

8.1x
EV / EBITDA

Paine Schwartz Partners, a private equity firm focused on sustainable food supply chain investments, acquired AgroFresh, developer of technologies to extend the shelf life and quality of fresh produce.

The sale will create significant opportunity for AgroFresh to pursue additional growth opportunities and expansion initiatives with a more sustainable leverage profile.

Stoller Group Acquired by Corteva Agriscience

Stoller Group



- Acquired by -



CORTEVA

Mar. 2023

\$1.2B
Enterprise Value


12.0x
EV / EBITDA

Corteva Agriscience, a leading manufacturer of crop protection products including herbicides, fungicides, and insecticides, acquired Stoller Group, a producer of agricultural biostimulant solutions for plant health and resilience.


The acquisition expands and accelerates the size and coverage of Corteva's biologicals business to one of the largest players in the industry.

Custom Produce Sales Acquired by GrubMarket

Custom Produce Sales



- Acquired by -



GrubMarket

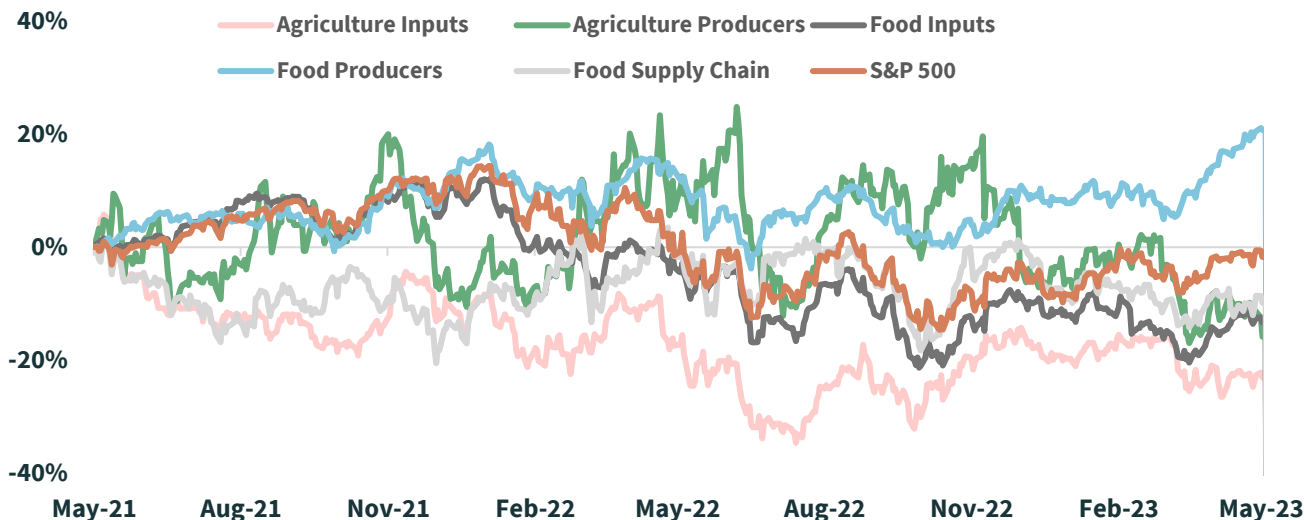
Mar. 2023

GrubMarket, a developer of food supply chain technologies, acquired Custom Produce Sales, a wholesale distributor of fresh fruits and vegetables based in California.

The sale will further expand GrubMarket's presence on the West Coast and add to the Company's comprehensive product portfolio.

Public Food & Agribusiness Trading Metrics

Stock Index Performance



Company Name	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Agricultural Inputs								
FMC Corp. (NYS: FMC)	\$15,488	\$19,229	\$5,802	\$1,305	3.3x	13.6x	22%	-6%
The Mosaic Co. (NYS: MOS)	\$14,476	\$17,688	\$19,125	\$5,714	0.9x	2.9x	30%	-30%
CF Industries Holdings, Inc. (NYS: CF)	\$14,100	\$17,164	\$11,186	\$6,216	1.7x	2.6x	56%	-25%
The Toro Company (NYS: TTC)	\$10,983	\$11,977	\$4,731	\$752	2.5x	15.9x	16%	30%
AGCO Corporation (NYS: AGCO)	\$9,328	\$10,127	\$12,651	\$1,390	0.8x	7.1x	11%	-3%
SiteOne Landscape Supply, Inc. (NYS: SITE)	\$6,655	\$7,366	\$4,015	\$437	1.8x	15.9x	11%	4%
The Scotts Company LLC (NYS: SMG)	\$3,944	\$7,325	\$3,885	(\$371)	1.9x	14.7x	-10%	-34%
Lindsay Corp. (NYS: LNN)	\$1,339	\$1,370	\$747	\$132	1.8x	10.4x	18%	-10%
CVR Partners LP (NYS: UAN)	\$969	\$1,518	\$836	\$403	1.8x	3.8x	48%	-38%
Titan Machinery, Inc. (NAS: TITN)	\$708	\$1,081	\$2,209	\$164	0.5x	6.6x	7%	30%
Titan International, Inc. (NYS: TWI)	\$621	\$915	\$2,169	\$275	0.4x	3.2x	13%	-29%
Intrepid Potash, Inc. (NYS: IPI)	\$343	\$320	\$338	\$131	0.9x	2.3x	39%	-66%
Ceres Global Ag Corp. (TSE: CRP)	\$56	\$146	\$1,091	(\$13)	0.1x	9.2x	-1%	-55%
Median	\$3,944	\$7,325	\$3,885	\$403	1.7x	7.1x	16%	-25%
Average	\$6,078	\$7,402	\$5,291	\$1,272	1.4x	8.3x	20%	-18%

Agriculture Producers

Darling Ingredients Inc. (NYS: DAR)	\$9,435	\$12,971	\$6,532	\$1,414	2.0x	8.9x	22%	-22%
Pilgrim's Pride Corp. (NAS: PPC)	\$5,277	\$8,657	\$17,394	\$1,213	0.5x	6.7x	7%	-24%
Cal-Maine Foods, Inc. (NAS: CALM)	\$2,292	\$1,645	\$3,051	\$1,060	0.5x	1.6x	35%	-13%
Fresh Del Monte Produce Inc. (NYS: FDP)	\$1,374	\$2,164	\$4,442	\$234	0.5x	9.5x	5%	12%
Adecoagro S.A. (NYS: AGRO)	\$913	\$2,065	\$1,348	\$465	1.5x	3.7x	35%	-26%
Mission Produce, Inc. (NAS: AVO)	\$828	\$1,052	\$1,043	\$7	1.0x	16.1x	1%	-8%
Farmland Partners Inc (NYS: FPI)	\$567	\$1,120	\$61	\$35	18.3x	32.7x	58%	-28%
Calavo Growers, Inc. (NAS: CVGW)	\$565	\$645	\$1,143	\$16	0.6x	23.1x	1%	-11%
Limoneira Company (NAS: LMNR)	\$305	\$359	\$183	\$45	2.0x	51.5x	25%	46%
Alico, Inc. (NAS: ALCO)	\$180	\$309	\$87	\$21	3.5x	25.7x	24%	-40%
AppHarvest LLC (NAS: APPH)	\$74	\$311	\$15	(\$158)	21.3x	nm	-1081%	-87%
Median	\$828	\$1,120	\$1,143	\$45	1.5x	12.8x	22%	-22%
Average	\$1,982	\$2,845	\$3,209	\$396	4.7x	17.9x	-79%	-18%

As of 5/1/2023

Public Food & Agribusiness Trading Metrics

Company Name	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Food Inputs								
Archer Daniels Midland Co (NYS: ADM)	\$42,373	\$53,361	\$101,978	\$6,504	0.5x	8.2x	6%	-13%
International Flavors & Fragrances (NYS: IFF)	\$24,670	\$35,897	\$12,440	(\$110)	2.9x	14.7x	-1%	-20%
McCormick & Company, Inc. (NYS: MKC)	\$23,712	\$28,579	\$6,394	\$1,147	4.5x	24.4x	18%	-10%
Kerry Group plc (DUB: KRZ)	\$18,607	\$21,004	\$9,223	\$1,125	2.3x	17.4x	12%	-5%
Symrise AG (ETR: SY1)	\$16,843	\$19,301	\$4,856	\$812	4.0x	20.9x	17%	2%
Darling Ingredients Inc. (NYS: DAR)	\$9,435	\$12,971	\$6,532	\$1,414	2.0x	8.9x	22%	-22%
IMCD N.V. (AMS: IMCD)	\$8,531	\$9,069	\$4,838	\$602	1.9x	14.5x	12%	0%
The Middleby Corporation (NAS: MIDD)	\$7,674	\$10,259	\$4,033	\$791	2.5x	13.3x	20%	-8%
Ingredion Inc. (NYS: INGR)	\$7,015	\$9,520	\$7,946	\$982	1.2x	9.5x	12%	24%
Olam International Limited (SES:VC2)	\$4,598	\$13,368	\$39,812	\$1,582	0.3x	8.2x	4%	-2%
Balchem Corp (NAS: BCPC)	\$4,222	\$4,612	\$946	\$194	4.9x	22.7x	21%	7%
Glanbia PLC (DUB: GL9)	\$4,088	\$4,712	\$5,932	\$405	0.8x	9.5x	7%	27%
Sensient Technologies Corporation (NYS: SXT)	\$3,200	\$3,881	\$1,437	\$249	2.7x	15.7x	17%	-11%
MGP Ingredients Inc (NAS: MGPI)	\$2,145	\$2,341	\$782	\$167	3.0x	14.0x	21%	7%
Median	\$8,102	\$11,615	\$6,163	\$802	2.4x	14.3x	15%	-3%
Average	\$12,651	\$16,348	\$14,796	\$1,133	2.4x	14.4x	13%	-2%

Food Producers

Nestlé S.A. (SWX: NESN)	\$341,344	\$393,585	\$99,264	\$16,617	4.0x	19.2x	17%	-1%
The Hershey Company (NYS: HSY)	\$56,486	\$61,050	\$10,741	\$2,527	5.7x	22.5x	24%	27%
General Mills Inc. (NYS: GIS)	\$52,492	\$63,710	\$19,955	\$4,276	3.2x	15.5x	21%	29%
The Kraft Heinz Company (NAS: KHC)	\$48,785	\$68,007	\$26,485	\$4,793	2.6x	11.2x	18%	-5%
Kellogg's Co. (NYS: K)	\$24,257	\$31,563	\$15,315	\$1,860	2.1x	12.4x	12%	5%
Hormel Foods Corporation (NYS: HRL)	\$22,206	\$24,895	\$12,385	\$1,552	2.0x	16.0x	13%	-22%
Associated British Foods Plc (LON: ABF)	\$19,124	\$22,382	\$22,636	\$2,482	1.0x	7.9x	11%	22%
Conagra Brands, Inc. (NYS: CAG)	\$18,227	\$27,484	\$12,214	\$1,636	2.3x	11.8x	13%	12%
The J.M.Smucker Co., LLC (NYS: SJM)	\$16,746	\$21,046	\$8,328	\$1,537	2.5x	13.3x	18%	16%
Campbell Soup Company (NYS: CPB)	\$16,360	\$20,774	\$9,177	\$1,597	2.3x	11.9x	17%	16%
Lamb Weston Holdings, Inc. (NYS: LW)	\$16,347	\$18,917	\$4,809	\$1,030	3.9x	17.0x	21%	70%
Post Holdings, Inc. (NY S: POST)	\$5,390	\$10,991	\$6,080	\$1,730	1.8x	11.4x	28%	25%
Simply Good Foods USA Inc (NAS: SMPL)	\$3,663	\$4,011	\$1,188	\$219	3.4x	15.7x	18%	-9%
TreeHouse Foods, Inc. (NYS: THS)	\$3,035	\$4,584	\$3,454	\$190	1.3x	17.0x	6%	73%
Sovos Brands Intermediate (NAS: SOVO)	\$1,757	\$2,118	\$878	\$1	2.4x	17.7x	0%	14%
The Hain Celestial Group, Inc. (NAS: HAIN)	\$1,607	\$2,534	\$1,854	\$144	1.4x	15.1x	8%	-46%
B&G Foods, Inc. (NYS: BGS)	\$1,178	\$3,591	\$2,163	\$203	1.7x	11.2x	9%	-36%
Median	\$16,746	\$21,046	\$9,177	\$1,597	2.3x	15.1x	17%	14%
Average	\$38,177	\$45,956	\$15,113	\$2,494	2.6x	14.5x	15%	11%

Food Supply Chain

Sysco Corporation (NYS: SYY)	\$38,994	\$50,317	\$73,580	\$3,193	0.7x	13.3x	4%	-10%
Performance Food Group, Inc. (NYS: PFGC)	\$9,685	\$14,517	\$6,287	\$1,068	0.3x	11.5x	2%	23%
Aramark Corp. (NYS: ARMK)	\$9,087	\$17,319	\$16,979	\$1,212	1.0x	13.5x	7%	-4%
US Foods, Inc. (NYS: USFD)	\$8,858	\$14,492	\$34,057	\$988	0.4x	11.3x	3%	0%
AmeriCold Logistics LLC (NYS: COLD)	\$7,825	\$11,369	\$2,915	\$410	3.9x	24.5x	14%	12%
United Natural Foods, Inc. (NYS: UNFI)	\$1,609	\$4,946	\$29,863	\$679	0.2x	6.2x	2%	-37%
The Chefs' Warehouse, Inc (NAS: CHEF)	\$1,285	\$1,963	\$2,613	\$124	0.8x	12.0x	5%	-13%
SpartanNash Company (NAS: SFTN)	\$863	\$1,622	\$9,643	\$164	0.2x	7.0x	2%	-26%
HF Foods Group Inc (NAS: HFFG)	\$208	\$419	\$1,170	\$32	0.4x	12.7x	3%	-32%
Amcon Distributing Co (ASE: DIT)	\$115	\$261	\$2,347	\$32	0.1x	9.0x	1%	13%
Median	\$4,717	\$8,157	\$13,311	\$544	0.4x	11.8x	3%	-7%
Average	\$7,853	\$11,722	\$22,946	\$790	0.8x	12.1x	4%	-7%

As of 5/1/2023

Select Food & Agribusiness M&A Transactions

Date	Target	Acquirer	Target Description
Pending	Dole (Fresh Vegetables Division)	Chiquita Fresh Express	Processor of lettuce, broccoli, onions, cabbage, and other fresh produce.
Pending	Berry People	AgriFORCE (NAS: AGR1)	Grower and distributor of berries.
Pending	MightyVine	Plant-Ag	Hydroponic grower of tomatoes.
May-23	Mr. Greens (Shoreline Equity Partners)	Sterling Investment Partners	Value-added distributor of produce, dairy, and dry goods.
May-23	Testa Produce	FreshEdge (Wind Point Partners)	Distributor of produce and specialty foods.
May-23	Hardie's Fresh Foods	The Chefs' Warehouse (NAS: CHEF)	Provider of fresh produce for the foodservice industry.
May-23	Macspred	Syngenta	Manufacturer and distributor of herbicide solutions.
May-23	Above Food	Bite Acquisiton Corp (NYSE: BITE)	Supplier of grains, legumes, and branded plant-based foods.
Apr-23	FE Ingredients	Fulcrum Capital Partners	Distributor of baking supplies and food ingredients.
Apr-23	Greentastic (Magnum Capital)	Solum Partners	Producer of fruit and vegetables.
Apr-23	Hosh International	Brothers International Food (Benford Capital Partners)	Supplier of fruit and vegetable juice concentrates and purees.
Apr-23	Mighty Grow	Grow Generation (NAS: GRWG)	Distributor of gardening supplies.
Apr-23	Solevo (Helios Partners, Temasek)	DEG, Development Partners, FMO	Distributor of inputs for the agricultural and food sectors.
Apr-23	Community Garden & Greenhouse	Grow Generation (NAS: GRWG)	Provider of hydroponic and garden supplies.
Apr-23	Gelnex	Darling Ingredients (NYSE: DAR)	Producer of gelatin and collagen peptides.
Apr-23	Interagro	Nichino Europe Co.	Manufacturer of adjuvants and biostimulants for the agricultural sector.
Apr-23	Tarter Farm and Ranch Equipment	Platinum Equity	Manufacturer of ranch and farm equipment for the husbandry sector.
Apr-23	AgroFresh (NAS: AGFS)	Paine Schwartz Partners	Developer of post-harvest products, equipment, and technology to improve supply chain freshness.
Mar-23	Stoller Group	Corteva Agriscience (NYS: CTVA)	Producer of agricultural biostimulant solutions.
Mar-23	Custom Produce Sales	GrubMarket	Select lemon orchard assets.
Feb-23	Cosmocel	Rovensa (Partners Group, Bridgepoint Advisers)	Manufacturer and distributor of biostimulants, fungicides, and fertigation solutions.
Feb-23	Milk Specialties Global	Butterfly Equity	Ingredient manufacturer focused on processing raw dairy inputs.
Jan-23	Limoneira Company	PGIM Agricultural Investments	Select lemon orchard assets.

Select Food & Agribusiness M&A Transactions

Date	Target	Acquirer	Target Description
Jan-23	Worldwide Produce	Ridgemont Equity Partners	Distributor of fresh produce, dairy, and specialty foods.
Jan-23	Frieda's	Legacy Farms (Silver Oak Services Partners)	Distributor and retailer of specialty produce.
Jan-23	FBSciences	Valent BioSciences	Producer of agricultural biostimulant products.
Jan-23	Great Lakes Foods	SpartanNash (NAS: SPTN)	Supplier of groceries, meat, dairy, and bakery products.
Jan-23	DeTemporada Farms	Pure Flavor	Producer of green bell peppers in Ontario.
Jan-23	Stadelman Fruit Company (Apple Division)	Sixth Street Partners	Grower, packer, and shipper of high-quality tree fruit.
Jan-23	Bandwagon Brokerage	Wholesale Produce Supply (Cross Rapids Capital)	Producer and supplier of specialty produce.
Jan-23	W.A. Imports	Forever Cheese	Importer and manufacturer of premium Japanese food products and ingredients.
Jan-23	New Fruit Group	Organto Foods (TSX: OGO)	Vertically-integrated grower of bananas, avocados, and mangos.
Dec-22	Fresh Origins	Sun Capital Partners	Grower of microgreens and edible flowers.
Dec-22	Perricone Juices	Trivest Partners	Producer of premium craft juices.
Dec-22	Titan Frozen Fruit	Vestar Capital Partners	Processor of frozen berries and food ingredients.
Dec-22	Fresh Innovations	Peterson Farms (Mubadala Capital)	Supplier of organic and conventional fresh-cut apple slices to schools.
Dec-22	Southwest Spice	Gulf Pacific (Eos Partners)	Value-added packager and processor of dry edible beans and spice blends.
Dec-22	Liberty Fruit	Russ Davis Wholesale	Wholesale produce distributor and processing facility.
Nov-22	Seviroli Foods	Mill Point Capital	Manufacturer of frozen pasta and other food products.
Nov-22	St. Louis Hydroponic Company	Grow Generation (NAS: GRWG)	Distributor of hydroponic gardening equipment and supplies.
Nov-22	Devansoy	Akoya Capital	Manufacturer of soy, oat, and pea protein ingredients.
Oct-22	Safra Rica	Nutrien (TSE: NTR)	Manufacturer and distributor of fertilizer products.
Oct-22	Monterey Mushrooms	Paine Schwartz Partners	Producer of mushrooms for grocery stores and restaurants.
Oct-22	Rainfield Ranches	GrubMarket	Grower of green onions, broccoli, cilantro, and other produce.
Oct-22	FreshEdge	Wind Point Partners	Distributor of fresh produce and specialty foods.
Oct-22	Columbia Fruit Packers, Frosty Packing	Goldman Sachs Asset Management	Grower and packer of apples and cherries.

Meridian Capital Sector Coverage

AGRIBUSINESS

- **Agricultural Producers:** Growers, Packing Sheds, Vertically Integrated Operators
- **Agricultural Inputs:** Crop Inputs, Irrigation & Orchard Supply, Agricultural Support Services

FOOD

- **Food Producers:** Contract Manufacturers, Food Processing & Production, Private Label
- **Food Inputs:** Ingredient Producers & Processors, Production Supplies & Equipment Manufacturers
- **Food Supply Chain:** Storage, Distributors and Warehousing, Transportation & Logistics

Meridian Capital Transaction Experience

<p>Monson Fruit Co.</p>  <p>- Has Received an Investment from -</p> 	<p>Athena Ag</p>  <p>- Has Acquired-</p> 	<p>Boyer Fertilizer Inc. & Pacific Coast Ag</p> <p>Boyer Fertilizer & Pacific Coast Ag</p> <p>- Acquired by -</p> 	<p>Landmark Irrigation</p>  <p>- Acquired by -</p> 	<p>Royal Ridge Fruits</p>  <p>- Acquired by -</p> 	<p>Gar Tootelian</p>  <p>- Acquired by -</p> 
<p>PowderPure</p>  <p>- Acquired by -</p> 	<p>Woodburn Fertilizer</p>  <p>- Acquired by -</p> 	<p>Project Measure</p> <p>Provider of Measuring Equipment, Software, and Services</p> <p>- Acquired by -</p> <p>Confidential Buyer</p>	<p>Pearl Crop</p>  <p>- Private Placement -</p> 	<p>Earl E. Brown & Sons</p>  <p>- Acquired by -</p> <p>Foreman Fruit & Land Company</p>	<p>Dade Moeller & Associates</p>  <p>- Capital Raise by -</p> 
<p>Northwest Landscape Services</p>  <p>- Acquired by -</p> 	<p>Standlee Premium Western Forage</p>  <p>- Strategic Advisory -</p> 	<p>Sage Fruit Marketing Co. & Legacy Fruit Packers</p>  <p>- Acquired by -</p> 	<p>Bellingham Cold Storage</p>  <p>- Acquired by -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Has Acquired Select Assets of -</p>  	<p>Hood River Juice</p>  <p>- Acquired by -</p> 
<p>Harbor Wholesale Foods</p>  <p>- Has Acquired -</p> 	<p>Central Washington Refrigeration</p>  <p>- Strategic Advisory -</p> 	<p>Allpak Container</p>  <p>- Acquired by -</p> 	<p>Larson Fruit Company & Valley Fruit</p>  <p>- Acquired by -</p> 	<p>Honeybear Growers</p>  <p>- Strategic Advisory -</p> 	<p>Diablo Valley Packaging</p>  <p>- Acquired by -</p> 



MERIDIAN CAPITAL
INVESTMENT BANKERS

Helping **middle market business** owners with their
M&A and corporate finance goals **since 1995.**

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Team Leadership



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Growth Capital
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End-to-End Services

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