

Press Release

Marshfield, WI. December 2021 - ProVision Partners Cooperative announces merger with Scenic Valley Cooperative of Seymour, WI.

Stockholders of Scenic Valley Cooperative unanimously voted on November 3, 2021, to merge with ProVision Partners Cooperative with an effective date of January 1, 2022. Scenic Valley Cooperative was formed in 1997 with the merger of three predecessor cooperatives – Center Valley, Nichols and Seymour.

The newly unified company will retain identity as ProVision Partners Cooperative. ProVision Partners Cooperative Chief Executive Officer, Rob Larson will remain as CEO and Kathy Leja General Manager of Scenic Valley will continue as the Seymour Regional Manager of the new company. With similar cultures and core divisions of feed, grain, energy and retail, the two cooperatives will benefit from gaining efficiencies, improving operations, marketing, and overall profitability.

ProVision has annual sales of over \$200 million and employs around 340 people. Scenic Valley/Infinity Feeds is around \$15 million in annual sales with 23 employees. The merger will add to Provision Partners bulk petroleum and seed sales and a feed, grain and mill retail store in Seymour, a Cenex C-store in Black Creek and country stores in Luxemburg and Manitowoc.

Both co-ops are very similar, and all employees will be kept intact so we are not expecting much change. We do believe that necessary changes won't have an adverse effect on customers and should create more value.

ProVision Partners and Scenic Valley are both strong financial cooperatives and will continue to offer the aggressive capital management plan of ProVision Partners. The last few years we have returned around 3% in **patronage** with 55% of that being paid in cash up front and 45% retained in non-qualified equity that the co-op pays the tax on. Members that earn patronage only pay tax on the portion paid in cash.

The newly merged cooperative will further increase the trade area and more efficiently service the Eastern part of Wisconsin. The two companies currently

cover a trade area that is adjacent to each other, but do not operate facilities in the same communities.