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Rock River Laboratory to Acquire Deveron Assets

With backing from Aqua Capital, the expanding lab network will supply a full-spectrum solution to the agriculture industry.

WATERTOWN, Wis., November 3, 2025 – Rock River Laboratory Inc., a family-owned leader in agronomic and feed analysis, supported by nearly 50 years of innovation, will acquire all assets of Deveron Corp. (TSXV: FARM). A data-driven agtech firm, Deveron Corp. provides soil and environmental data and lab services across Canada and the United States. As part of the acquisition, Rock River Laboratory will also integrate the assets of A&L Canada Laboratories Inc., an established network of environmental and agronomic testing facilities. Aqua Capital, a private equity firm specializing in the food and agribusiness sectors with $1.1bn in assets under management, will provide equity to the transaction and oversee the newly combined group.

"We are thrilled to back this laboratory network expansion and welcome the talented teams to the Aqua family," said Eli Ziskind, Partner of Aqua Capital. "The high-quality and sustainable platform of the acquired laboratories aligns with our investment philosophy and commitment to advancing agri-food innovation. Together, we look forward to expanding the company's reach, both organically and through strategic acquisitions, and continuing to deliver high-quality testing services across key agriculture and environmental segments."

This laboratory network expansion is exemplary of Aqua's investment strategy: partnering with leading food and agribusiness companies to drive transformation and value creation for its investors and communities across the Americas. This investment builds on Aqua's climate transformation agenda of advancing solutions at the intersection of profit and planet. By enabling farmers, agronomists, and businesses to better measure, manage, and improve soil health, nutrient efficiency, and environmental stewardship, this platform aims to accelerate sustainable agricultural practices and reduce the sector's carbon footprint.

"This union brings together three trusted names in agronomy and environmental testing, combining our vast analytic capabilities, geographic reach, and decades of client-centric service," said Zachery Meyer, Rock River Laboratory Chief Executive Officer. "Together, we are well-positioned to help agriculture navigate challenges around soil health, feed optimization, and environmental stewardship." David MacMillan, Chief Executive Officer of Deveron Corp., and Greg Patterson, Founder of A&L Canada Laboratories, added, "This integration allows our teams to continue delivering our technical excellence to the agriculture industry while benefitting from broader scale, operational resilience, and growth momentum."

About Rock River Laboratory, Inc.
Founded in 1976, Rock River Laboratory is a family-owned laboratory network that provides production assistance to the agricultural industry through the use of advanced diagnostic systems, progressive techniques, and research-supported analyses. Employing a team of top specialists in their respective fields, Rock River Laboratory provides accurate, cost-effective, and timely analytical results to customers worldwide, while featuring unsurpassed customer service.

About Deveron Corp.
Deveron is a North American leader in ag-tech, offering end-to-end, data-driven solutions – from expert soil and plant sampling to precision lab analysis and field imagery – that empower growers, agronomists, retailers, academia, and enterprises to make informed agronomic decisions. With over 50 years of combined lab science experience and a network of four premier soil testing facilities, we deliver accurate, timely insights to optimize soil fertility, health, and crop performance. Leveraging advanced drone and satellite imagery, variable-rate prescriptions, and rigorous data management, our unbiased approach helps clients enhance yields, reduce costs, and unlock value across their operations. Supported by a national network of trained technicians and laboratories across the U.S. and Canada, Deveron delivers scalable, localized services that advance sustainable agriculture through operational efficiency and actionable insights

About Aqua Capital
Aqua Capital is a leading private equity firm dedicated to agribusiness and food investments across the Americas. Aqua seeks to generate consistent investment returns through deep sector expertise, a data-driven investment process, and an operations-driven approach to value creation. Committed to embedding rigorous ESG and positive-impact standards, Aqua Capital integrates these principles throughout its investment lifecycle, from origination to exit, while pursuing key macro trends such as climate resilience, food security, health and wellness, and technological disruption. Aqua targets high-potential, mid-market companies that can scale strategically in fragmented markets through professionalization, transformation, and impact initiatives. Since its founding in 2009, Aqua Capital has raised over $1 billion and invested in over 45 companies.

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