

Sustainable Food & AgTech Market Update



June 2018

Crop Science



Precision
Agriculture



Software &
Sensing



Innovative
Farming



Sustainable Food



About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions.

Business Developments

Greentech's Take:

- > Crop One's vertical farming platform – which has demonstrated some of the highest yields in the industry – has received validation from the world's largest flight catering company

- > **Bayer** completed its \$63bn acquisition of **Monsanto**, retiring the Monsanto name ([Reuters](#))
- > **Crop One Holdings** announced its \$40mm JV with **Emirates Flight Catering** to build the world's largest vertical farming facility in Dubai ([GlobalNewsWire](#))
- > **Farmers Edge** partnered with **Nufarm Limited** to distribute Farm Command, a precision tools and risk management platform ([BusinessWire](#))
- > **IntelinAir** announced it will funnel **TerrAvion's** aerial imagery into its analytics platform to create an all-in-one imagery solution ([PrecisionAg](#))
- > **John Deere** merged its Operations Center Platform with **Pessl Instruments'** sensor platform, strengthening its position in precision agriculture ([Pessl](#))
- > **John Deere** filed a lawsuit against **Precision Planting LLC** and **AGCO Corporation**, accusing both of infringement on 12 patents that protect accurate seed placement, seed spacing and crop emergence design ([Reuters](#))
- > **Olam International** released **AtSource**, a traceable sourcing solution that can track the journey of raw materials, providing supply chain data and sustainability insights to farmers and consumers ([AgTechNews](#))
- > **UNITAR**, an arm of the United Nations, partnered with **Danone** to educate its workforce on sustainability through the **CC:Learn** platform ([FoodNavigator](#))

Regulatory Developments

Greentech's Take:

- > With over half of all U.S.-grown soy bought by China, Chinese tariffs on U.S. soy may negatively impact farmers

Greentech's Take:

- > While the House and Senate must work to find a compromise, the final Farm Bill will likely exclude changes to SNAP and include legalization of hemp production

- > **China** launched a seven-year autonomous agriculture program to test new equipment in an effort to further modernize its farming practices ([Bloomberg](#))
- > **China** retaliated to U.S. tariffs by targeting American agricultural products, imposing a 25% tariff on soybeans from the United States and lowering soybean tariffs from 3% to 0% from neighboring Asian countries ([Bloomberg](#))
- > **South Korea** lifted its suspension on Canadian wheat imports after concerns that the wheat was genetically modified were proven false ([Reuters](#))
- > **The FCC** is reorienting the Universal Service Program fund to reestablish a broadband map and provide rural locations with internet access ([FarmJournal](#))
- > The House version of the **USDA Farm Bill** passed with proposed changes to SNAP (Supplemental Nutrition Assistance Program) and elimination of the Stewardship program. The Senate version, which aims to decriminalize the production of hemp, expand funding initiatives and keep SNAP unchanged, was also passed and must now be reconciled with the House version ([Agriculture House](#))
- > **The EU-Africa partnership** tightened as the Task Force Rural Africa, a European Commission initiative, met to discuss plans in developing African agriculture ([Agroop](#))
- > The **UN Human Rights Council** heard recommendations for a global treaty that proposes regulations on the use of pesticides and requires sustainable practices in agriculture ([The Guardian](#))

Selected Capital Raises

Greentech's Take:

- > Vertical / urban farming companies have seen continued interest from both financial and strategic investors looking to participate in the build-out of disruptive, next-generation farming technologies

Greentech's Take:

- > 301 INC, General Mills' venture arm, plans to assist NextFoods in its product expansion through sharing General Mills' expertise gained from successful brands such as Nature Valley and Annie's Homegrown Snacks

- > **AgriProtein**, the insect farming business, raised \$105mm in equity and debt from undisclosed investors ([AgFunder](#))
- > **BlueNalu**, the aquaculture company that cultivates seafood from cells, raised \$4.5mm of seed funding from **New Crop Capital** ([GlobalAgInvesting](#))
- > **BrightFarms**, the hydroponic greenhouse grower, raised \$55mm in a Series D round from **Cox Enterprises, Catalyst Investors, WP Global Partners and NGEN Partners** ([AgFunder](#))
- > **Ceres Imaging**, the aerial imagery and analytics platform, raised \$25mm in a Series B round from **Insight Venture Partners and Romulus Capital** ([AgFunder](#))
- > **Chowbotics**, the developer of a robot that makes salads, raised \$11mm in a Series A round from the **Foundry Group and Techstars** ([TechCrunch](#))
- > **Cibus**, the developer of a crop gene editing platform, raised \$70mm in a Series C round from **Fidelity Management, Research Company, Alexandria Venture Investments and Cormorant Asset Management** ([AgFunder](#))
- > **Edetem**, the developer of automated pollination systems, raised \$3mm in a seed round from the **Israel Innovation Authority** ([AgFunder](#))
- > **Finless Foods**, the producer of seafood from cells, raised \$3.5mm of seed funding from **Draper Associates** ([AgFunderNews](#))
- > **Gotham Greens**, the urban greenhouse producer, raised \$29mm in a Series C round from the **Silverman Group and Creadev** ([GlobalAgInvesting](#))
- > **Hortau**, the web-based irrigation management platform, raised \$7mm in a Series A round from **Export Development Canada** ([GlobalAgInvesting](#))
- > **Integriculture**, the developer of cellular agriculture and clean meat, raised ¥300mm of seed funding from **Real Tech Capital, Beyond Next Ventures, A-FIVE, MTG Co. and euglena Co.** ([GlobalAgInvesting](#))
- > **NextFoods**, the producer of the probiotic beverage Goodbelly, raised \$12mm in venture funding from **301 INC and Emil Capital Partners** ([GlobalAgInvesting](#))
- > **Tropic Biosciences**, the developer of high performing non-GMO tropical crops, raised \$10mm in Series A funding from **Pontifax Agtech and Five Seasons Ventures** ([AgFunder](#))
- > **Umitron**, the Asian satellite imagery and IoT analytics aquaculture firm, raised \$8.3mm in seed funding from the **Innovation Network Corporation of Japan and Design for Ventures** ([AgFunder](#))
- > **Waterbit**, the developer of moisture and temperature sensors, raised \$11.4mm in a Series A round from **New Enterprise Associates, TJ Rodgers and Heuristic Capital** ([AgFunder](#))

Selected Mergers & Acquisitions

- > **Conagra Brands** acquired **Pinnacle Foods**, the producer of packaged foods including Birds Eye frozen vegetables and Vlasic, for \$10.9bn ([Pinnacle](#))
- > **CVC Capital Partners** acquired Malaysia-based **Muchy Food Industries**, the producer of biscuits, wafers and wafer sticks, for \$250mm ([GlobalAgInvesting](#))
- > **SWIIM Systems** acquired **On Farm Systems**, the developer of agriculture management software, for an undisclosed amount ([Swiim](#))
- > **AquaChile** acquired **Salmones Magallanes** and **Pesquera Eden**, the salmon and trout fish farmers, for \$255mm ([SantiagoTimes](#))
- > **AMERRA Capital** and **Mubadala** acquired **Selonda SA** and **Nireus SA**, the operators of aquaculture farms, for an undisclosed amount ([Ekathimerini](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
6/28/2018	Ceres Imaging	\$25.0	\$32.5	Insight Venture Partners, Romulus Capital, Imagine H2O, China Growth Capital, Scottish Enterprise, Silicon Badia, Launch Capital, Lemnos	Develops an aerial imagery and analytics platform that offers growers real-time information on the water and fertilizer status of every plant in the field
6/28/2018	BrightFarms	\$55.0	\$125.2	Bloomberg Beta, Catalyst Investors, Cleen Feet Investors, Mayfield Fund, Trinity Ventures, Allotrope Partners, WP Global Partners, Emil Capital Partners, NGEN Partners	Operates greenhouse farms that produce pesticide-free and non-GMO produce
6/27/2018	NextFoods	\$12.0	\$39.3	301, Emil Capital Partners, Maveron, Sadhu Capital	Offers probiotic drinks and food products that offer substantiated health benefits, including the drink Goodbelly
6/26/2018	WaterBit	\$11.4	\$11.4	New Enterprise Associates, Heuristic Capital, Neuristic Capital Partners, Innolinks Ventures, Shenzhen Valley Ventures, Water Center	Develops a real-time sensing systems and sensors designed to improve crop quality and yield
6/26/2018	DroneDeploy	\$25.0	\$56.0	AirTree Ventures, Invenergy Future Fund, High Alpha, Scale Venture Partners, 2020 Ventures, Emergence Capital Partners, Data Collective, Draper Fisher Jurvetson Management, Redpoint Ventures, Uncork Capital	Develops software to connect developers, hardware partners and pilots with aerial tools, including 3D maps and flight support automation
6/26/2018	Cibus	\$70.0	\$183.8	Fidelity Management, Research Company, Cormorant Asset Management, Makheshim Agan Group, Alexandria Venture Investments	Develops a plant and microbial breeding platform for non-transgenic breeding that provides site-specific edits of native genes
6/22/2018	Hortau	\$7.0	\$28.5	Export Development Canada, Advantage Capital, BDC Capital, Business Capital, Avrio Capital, Telesystem, Desjardins, Capital Financiere Agricole, SDE Levis, SOLIDE	Develops an irrigation management technology that reduces water and energy use consisting of a wireless field-based unit and soil sensors connected to a cloud based software program
6/21/2018	Umitron	\$8.3	\$8.3	Innovation Network Corporation of Japan, Design for Ventures	Offers satellite imagery, IoT and automation that alerts management to abnormalities and provides analytics on resulting data to increase efficiency of offshore agriculture
6/20/2018	Gotham Greens	\$29.0	\$42.9	Creadev, The Silverman Group, NYSERDA, ET Capital	Produces vegetables and herbs through technologically advanced greenhouses that employ pest management techniques and biological controls
6/20/2018	Finless Foods	\$3.5	\$3.8	BABEL Ventures, Blue Horizon, Breakoff Capital, Draper Associates, Harrison Blue Ventures, Hemisphere Ventures, Hi-Food, Olive Tree Capital, Plug and Play Tech Center, Soft matter VC, Starlight Ventures, U-Start, Yakumi Investment, IndieBio	Develops cellular-agriculture technology that grows real fish meat out of stem cells, using cellular and agricultural technologies to create fish and seafood products without environmental harm
6/18/2018	BlueNalu	\$4.5	\$4.5	New Crop Capital	Manufactures sea food directly made from fish cells and tissue, placed into culture media for proliferation and assembled in fresh and frozen products
6/13/2018	Tropic Biosciences	\$10.0	\$11.4	Antonio Moreira Salles Family Office, Bits x Bites, Emerald Technology Ventures, Five Seasons Ventures, Gigi Levy-Weiss, Midven, Ponifax Aqtech, Tekfen	Develops tropical crops that meet nutritional demands and support the sustainable development of local communities, procured using non-GMO gene editing
6/13/2018	Chowbotics	\$11.0	\$17.3	Plug and Play Tech Center, Central Texas Angel Network, Cosme Fagundo, Foundry Group, Geekdom Fund, Right Side Capital Management, Soilidworks, Star power Partners, Uplode Ventures, V1.vc, Techstars, Startup Next	Develops a salad-making robot that lets customers choose from 22 ingredients and 5 dressings to make their own calorie-counted salads through a touchscreen platform
6/12/2018	Edete	\$3.0	\$3.0	Israel Innovation Authority	Develops an automated pollination system that includes an autonomic system that self-positions to optimal pollination positions to cover open flowers
6/7/2018	Soozy's	\$2.5	\$2.5	AccelFoods, Boulder Investment Group	Operates a food and beverage company that creates gluten, GMO, grain, dairy, peanut and artificial flavor free muffins
6/6/2018	Ava	\$1.8	\$1.8	Qualcomm Ventures, ABB Technology Ventures, Bill & Melinda Gates Foundation, Omnivore Partners, Blume Venture Advisors, Venture Highway, Beenext Ventures	Provides a smart indoor garden technology that grows herbs and vegetables year round using a combination of soil-less seed pods, smart sensors and AI to guide users in the process of herb growing
6/6/2018	Integriculture	¥300.0	¥300.0	Real Tech Capital, Beyond Next Ventures, A-FIVE, MTG Co, euglena Co	Provides lab-grown meat to consumers to assist in solving the sustainability, food security and public health problems associated with the modern factory farming method for meat production
6/3/2018	AgriProtein	\$107.9	\$136.4	s. Oliver Group, Twynam Agricultural Group, African Transition to a New Economy, Bill & Melinda Gates Foundation	Produces protein and feed components prepared from waste sources to feed fish, poultry, and pigs
6/1/2018	Ycook	\$5.0	\$6.4	021 Capital, Oikocredit Ecumenical Development Cooperative Society, Omnivore Partners	Offers a food processing technology for minimally processed vegetables, lentils and fruits that allows the fruit to stay ripe for up to a year

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Target Description
6/27/2018	Pinnacle Foods	Conagra Brands	\$10,900.0	3.4x	15.8x	Produces packaged food products, including pre-cooked, frozen, refrigerated and shelf stable foods
6/26/2018	OnFarm Systems	SWIM System	ND	ND	ND	Develops a fully customizable agriculture management software dashboard that presents data collected from a range of different IoT sources
6/20/2018	Nireus SA	AMERRA Capital	ND	ND	ND	Produces and trades Mediterranean aquaculture species, including sea bream, sea bass and meagre
6/20/2018	Selonda SA	AMERRA Capital	ND	ND	ND	Produces, packages, processes and sells sea bream and sea bass
6/14/2018	Munchy Food Industries	CVC Capital	\$250.0	ND	ND	Produces and distributes handmade biscuits, wafers and wafer sticks in Malaysia and internationally
6/12/2018	Empress AquaChile	Benchmark Holdings	\$16.3	ND	ND	Combined venture will be called Benchmark Genetics Chile. The new entity will combine genetics technology with genomics to provide high quality Salmon eggs in Chile facilities
6/5/2018	Salmones Magallanes and Pesquera Eden	AquaChile	\$255.0	ND	ND	Operates aquaculture farms and fish farms focused on Atlantic salmon, trout and tilapia

New Issuances⁽²⁾

Date	Company	Offering Price	Implied EV (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Company Description
6/27/2018	BJ's Wholesale Club Holdings Inc (NYSE:BJ)	\$17.00	\$2,150.0	0.2x	5.5x	Operates membership warehouse clubs in the eastern United States with offerings including frozen foods, fresh meat and dairy products, beverages, dry grocery items, fresh produce and flowers, canned goods and household paper products

Source: PitchBook, FactSet, Public Disclosures.

(1) Based on LTM financial information or publicly disclosed multiples.

(2) Includes IPOs, SPAC mergers, and other public company debuts.

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 6/29/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Consumer Packaged Foods									
Nestle	CHF76.90	\$235,366	\$254,418	13.4x	12.4x	2.8x	2.6x	19.9x	18.2x
Coca-Cola	\$43.86	\$184,976	\$214,557	18.9x	17.7x	6.7x	6.5x	21.0x	19.5x
PepsiCo	\$108.87	\$154,092	\$177,115	13.3x	12.5x	2.7x	2.6x	19.2x	17.9x
LVMH	€ 285.20	\$165,349	\$174,964	13.0x	12.0x	3.3x	3.0x	24.6x	22.5x
Kraft Heinz	\$62.82	\$76,381	\$107,106	13.7x	13.3x	4.1x	4.0x	16.7x	15.9x
Unilever	\$55.28	\$65,928	\$90,881	7.1x	6.8x	1.5x	1.5x	20.3x	18.5x
Mondelez International	\$41.00	\$60,330	\$78,086	14.6x	13.8x	2.9x	2.9x	16.7x	15.5x
Danone	€ 62.87	\$50,406	\$67,520	12.3x	11.5x	2.3x	2.2x	17.2x	15.7x
General Mills	\$44.26	\$26,490	\$43,037	12.2x	11.5x	2.6x	2.5x	14.3x	13.9x
Tyson	\$68.85	\$24,976	\$34,796	7.9x	7.7x	0.8x	0.8x	10.4x	9.7x
Kellogg Company	\$69.87	\$24,165	\$32,569	12.7x	12.2x	2.4x	2.4x	15.7x	14.9x
Monster Beverage	\$57.30	\$31,949	\$30,863	22.9x	20.5x	8.2x	7.5x	33.3x	29.4x
Dr Pepper Snapple	\$122.00	\$21,628	\$26,096	16.1x	15.5x	3.8x	3.7x	23.5x	22.0x
Campbell Soup Company	\$40.54	\$12,251	\$21,902	12.1x	11.5x	2.3x	2.1x	14.4x	14.6x
Hormel Foods	\$37.21	\$19,756	\$20,309	14.3x	13.4x	2.1x	2.0x	20.0x	19.3x
McCormick	\$116.09	\$15,066	\$20,030	17.6x	16.3x	3.6x	3.5x	23.2x	21.4x
Conagra Brands	\$35.73	\$14,005	\$17,693	11.5x	10.8x	2.2x	2.0x	16.3x	15.2x
J.M. Smucker	\$107.48	\$12,381	\$17,020	10.0x	9.7x	2.2x	2.1x	12.9x	12.4x
Post	\$86.02	\$5,815	\$12,932	10.3x	9.6x	2.1x	2.0x	18.7x	15.4x
Pinnacle Foods ⁽⁵⁾	\$65.06	\$7,770	\$10,452	14.9x	14.1x	3.3x	3.3x	22.4x	20.5x
TreeHouse Foods	\$52.51	\$2,995	\$5,397	9.9x	9.3x	0.9x	0.9x	25.1x	20.1x
Aryzta	CHF14.90	\$1,392	\$4,124	11.8x	11.0x	1.0x	1.0x	17.1x	13.8x
B&G Foods	\$29.90	\$2,108	\$4,086	11.7x	11.4x	2.4x	2.4x	14.4x	13.7x
Hain Celestial	\$29.80	\$3,232	\$3,864	14.2x	13.3x	1.5x	1.5x	23.9x	20.8x
Lancaster Colony Corp	\$138.42	\$3,819	\$3,632	17.4x	16.0x	3.0x	2.9x	28.1x	25.4x
J&J Snack Foods	\$152.47	\$2,869	\$2,744	16.1x	15.1x	2.4x	2.3x	30.9x	28.0x
Median				13.2x	12.3x	2.4x	2.4x	19.5x	18.1x
Mean				13.5x	12.7x	2.8x	2.7x	20.0x	18.2x
Retail & Meal Delivery									
Amazon	\$1,699.80	\$825,589	\$844,178	28.4x	21.6x	3.6x	2.9x	NA	NA
Walmart	\$85.65	\$253,359	\$294,589	9.0x	8.9x	0.6x	0.6x	17.9x	17.3x
Costco Wholesale	\$208.98	\$91,528	\$91,280	14.9x	14.1x	0.6x	0.6x	29.0x	26.4x
Target	\$76.12	\$40,305	\$50,635	7.8x	7.7x	0.7x	0.7x	14.6x	14.0x
Tesco	£ 2.57	\$33,216	\$37,726	8.5x	7.8x	0.5x	0.4x	18.7x	15.8x
Kroger	\$28.45	\$22,630	\$35,161	6.5x	6.4x	0.3x	0.3x	13.5x	12.7x
Royal Ahold	€ 20.51	\$29,529	\$27,339	5.5x	5.3x	0.4x	0.4x	14.1x	12.8x
BJ's Wholesale Club	\$23.65	\$2,779	\$5,449	NA	9.4x	NA	0.4x	NA	16.5x
Sprouts Farmers Market	\$22.07	\$2,951	\$3,432	10.1x	9.0x	0.7x	0.6x	17.7x	16.0x
SuperValu	\$20.52	\$794	\$2,662	6.4x	6.8x	0.2x	0.2x	10.7x	10.1x
HelloFresh	€ 13.07	\$2,392	\$2,041	NA	NA	1.4x	1.1x	NA	NA
Smart & Final	\$5.55	\$435	\$1,067	5.7x	5.6x	0.2x	0.2x	12.5x	11.6x
Blue Apron	\$3.35	\$617	\$610	NA	NA	0.8x	0.7x	NA	NA
Median				8.1x	7.8x	0.6x	0.6x	14.6x	14.9x
Mean				10.3x	9.3x	0.8x	0.7x	16.5x	15.3x

Source: FactSet, SEC filings as of 6/30/2018. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.
- (5) Acquired by Conagra Brands for \$10.9bn on June 27, 2018.

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Trading Comparables (cont.)

Company	Price as of 6/29/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Distribution									
Sysco Corp	\$68.29	\$35,610	\$43,874	12.9x	12.0x	0.7x	0.7x	21.0x	18.7x
Associated British Foods	£ 27.38	\$28,639	\$28,490	10.8x	10.1x	1.3x	1.3x	19.9x	18.2x
US Foods	\$37.82	\$8,190	\$11,735	10.5x	9.7x	0.5x	0.5x	18.4x	16.1x
METRO AG	€ 10.59	\$4,518	\$9,203	4.9x	4.7x	0.2x	0.2x	10.0x	9.3x
Performance Food Group	\$36.70	\$3,873	\$5,119	11.4x	10.4x	0.3x	0.3x	21.1x	18.1x
United Natural Foods	\$42.66	\$2,174	\$2,635	7.5x	7.3x	0.2x	0.2x	12.8x	11.9x
Core-Mark Holding	\$22.70	\$1,061	\$1,454	9.2x	8.4x	0.1x	0.1x	19.0x	16.4x
The Chef's Warehouse	\$28.50	\$824	\$1,096	14.4x	12.8x	0.8x	0.7x	38.2x	30.8x
Median				10.7x	9.9x	0.4x	0.4x	19.4x	17.3x
Mean				10.2x	9.4x	0.5x	0.5x	20.0x	17.4x
Foodservice									
Compass Group	£ 16.19	\$33,861	\$38,682	13.0x	12.2x	1.2x	1.2x	20.7x	19.3x
Sodexo	€ 85.62	\$14,951	\$16,932	9.8x	9.3x	0.7x	0.7x	17.0x	15.9x
Aramark	\$37.10	\$9,159	\$16,806	10.2x	9.3x	1.1x	1.0x	15.9x	13.9x
Elior	€ 12.36	\$2,560	\$4,692	8.0x	7.6x	0.6x	0.6x	13.6x	12.7x
Median				10.0x	9.3x	0.9x	0.8x	16.5x	14.9x
Mean				10.2x	9.6x	0.9x	0.9x	16.8x	15.4x

Source: FactSet, SEC filings as of 6/30/2018. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

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Trading Comparables (cont.)

Company	Price as of 6/29/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Chemicals, Life Science & Large Crop									
DowDuPont	\$65.92	\$153,520	\$179,107	9.5x	8.6x	2.1x	2.0x	15.7x	13.4x
Bayer AG	€ 94.35	\$102,641	\$112,867	10.1x	8.5x	2.6x	2.3x	14.8x	12.3x
FMC Corp	\$89.21	\$11,879	\$14,869	11.2x	10.3x	3.2x	3.0x	14.6x	13.1x
NuFarm	A\$8.86	\$2,165	\$2,749	7.7x	6.6x	1.1x	1.0x	18.0x	14.3x
American Vanguard Corp	\$22.95	\$684	\$761	12.2x	11.3x	1.6x	1.5x	28.1x	24.7x
AgroFresh Solutions	\$7.01	\$353	\$716	NA	NA	NA	NA	NA	35.8x
Median				10.1x	8.6x	2.1x	2.0x	15.7x	13.9x
Mean				10.1x	9.1x	2.1x	2.0x	18.2x	18.9x
Seeds & Commodities									
Nutrien	\$54.38	\$33,856	\$44,102	12.2x	10.5x	2.3x	2.2x	23.2x	18.5x
Archer Daniels Midland	\$45.83	\$25,829	\$33,462	10.0x	9.7x	0.5x	0.5x	14.9x	14.1x
Bunge Limited	\$69.71	\$9,807	\$15,974	8.2x	8.0x	0.3x	0.3x	12.8x	12.4x
Mosaic	\$28.05	\$10,911	\$15,622	8.6x	7.6x	1.7x	1.6x	19.4x	15.1x
Yara	NOK338.00	\$11,294	\$14,337	8.6x	6.5x	1.2x	1.0x	19.1x	12.2x
Olam	S\$2.14	\$5,110	\$11,861	NA	NA	NA	NA	12.8x	12.1x
Vilmorin & Cie	€ 57.80	\$1,377	\$2,655	7.8x	7.0x	1.6x	1.6x	12.6x	11.3x
KWS SAAT	€ 304.00	\$2,343	\$2,554	12.0x	11.7x	1.9x	1.9x	20.5x	19.4x
Sakata Seed	JP¥ 4,190.00	\$1,851	\$1,695	17.7x	15.5x	2.8x	2.7x	29.7x	26.1x
SunOpta	C\$11.10	\$723	\$1,256	17.1x	12.4x	1.0x	1.0x	NA	NA
Median				10.0x	9.7x	1.6x	1.6x	19.1x	14.1x
Mean				11.4x	9.9x	1.5x	1.4x	18.3x	15.7x
Industrial Biotechnology									
Royal DSM	€ 86.12	\$22,175	\$22,880	10.7x	11.8x	2.1x	2.1x	14.9x	17.1x
Ingredion	\$110.70	\$8,062	\$9,331	8.5x	8.0x	1.6x	1.5x	14.0x	13.0x
Cosan	\$7.63	\$1,868	\$9,107	4.3x	3.8x	0.6x	0.5x	9.3x	7.0x
Darling Ingredients	\$19.88	\$3,277	\$5,009	11.0x	10.4x	1.4x	1.4x	17.5x	21.5x
Tate & Lyle	£ 6.47	\$3,934	\$4,404	7.7x	7.7x	1.2x	1.2x	12.9x	12.8x
Green Plains	\$18.30	\$745	\$1,946	9.8x	7.3x	0.5x	0.5x	NA	23.9x
MGP Ingredients	\$88.81	\$1,525	\$1,556	25.1x	21.6x	4.1x	3.9x	42.7x	35.5x
Renewable Energy Group	\$17.85	\$655	\$914	8.3x	7.3x	0.4x	0.4x	2.7x	10.5x
Calyxt	\$18.67	\$606	\$571	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.63	\$463	\$525	22.9x	16.9x	2.5x	2.2x	48.5x	NA
Amyris	\$6.39	\$325	\$468	NA	9.4x	2.5x	1.7x	NA	32.0x
FutureFuel	\$14.01	\$622	\$389	NA	NA	NA	NA	NA	NA
Median				9.8x	8.7x	1.5x	1.4x	14.4x	17.1x
Mean				12.0x	10.4x	1.7x	1.5x	20.3x	19.2x

Source: FactSet, SEC filings as of 6/30/2018. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech

Trading Comparables (cont.)

Company	Price as of 6/29/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Other Agricultural Products									
Marubeni Corp	JP¥ 845.10	\$13,084	\$33,159	13.0x	12.0x	0.5x	0.5x	6.5x	6.1x
Wilmar International	\$33.06	\$14,277	\$31,477	13.2x	12.4x	0.7x	0.7x	12.2x	10.9x
CF Industries	\$44.40	\$10,336	\$17,164	12.8x	10.8x	4.0x	3.7x	47.6x	26.1x
Scotts Miracle-Gro	\$83.16	\$4,564	\$6,809	13.5x	11.8x	2.5x	2.3x	20.3x	17.4x
BayWa AG	€ 29.00	\$1,251	\$4,574	12.5x	11.4x	0.2x	0.2x	19.0x	14.0x
Compass Minerals	\$65.75	\$2,215	\$3,421	10.4x	9.0x	2.2x	2.1x	22.4x	16.5x
Tata Chemicals	₹ 698.30	\$2,569	\$3,106	8.9x	8.3x	1.9x	1.7x	14.2x	14.3x
Central Garden & Pet	\$43.48	\$2,116	\$2,662	12.0x	NA	1.2x	1.2x	21.1x	18.9x
CVR Partners	\$3.30	\$356	\$921	10.4x	7.6x	2.6x	2.4x	NA	NA
Alico	\$31.70	\$263	\$434	NA	NA	NA	NA	NA	NA
Median				12.5x	11.1x	1.9x	1.7x	19.6x	15.4x
Mean				11.9x	10.4x	1.8x	1.6x	20.4x	15.5x
Equipment, Software & Services									
Deere & Co	\$139.80	\$45,212	\$82,130	17.0x	14.7x	2.4x	2.3x	14.1x	11.8x
CNH Industrial	\$10.53	\$18,250	\$38,551	15.5x	13.7x	1.3x	1.3x	15.1x	12.3x
Kubota Corp	JP¥ 1,743.00	\$19,397	\$23,629	9.9x	9.4x	1.4x	1.4x	14.5x	13.4x
Mahindra & Mahindra	₹ 896.80	\$16,462	\$22,517	21.0x	18.5x	2.9x	2.5x	23.1x	20.0x
AGCO	\$60.72	\$4,811	\$6,648	8.1x	7.4x	0.7x	0.7x	15.9x	12.8x
Toro Co	\$60.25	\$6,306	\$6,413	14.0x	12.9x	2.4x	2.3x	21.8x	19.5x
Husqvarna	kr85.02	\$5,362	\$6,242	10.1x	9.1x	1.4x	1.3x	17.4x	14.9x
Valmont Industries	\$150.75	\$3,388	\$3,704	9.8x	9.0x	1.3x	1.2x	18.8x	16.5x
Raven Industries	\$38.45	\$1,398	\$1,346	16.4x	14.5x	3.4x	3.1x	25.5x	24.1x
Jain Irrigation	₹ 77.05	\$593	\$1,156	6.7x	5.8x	0.9x	0.8x	13.2x	9.1x
Origin Enterprises	€ 6.17	\$915	\$1,115	11.3x	10.6x	0.6x	0.6x	12.6x	11.8x
Alamo Group	\$90.36	\$1,037	\$1,108	9.5x	9.0x	1.1x	1.1x	15.7x	14.3x
Lindsay Corp	\$96.99	\$1,056	\$1,061	15.0x	13.9x	1.8x	1.7x	33.1x	22.8x
Iteris	\$4.84	\$158	\$143	NA	NA	1.3x	1.2x	NA	NA
Median				11.3x	10.6x	1.4x	1.3x	15.9x	14.3x
Mean				12.6x	11.4x	1.6x	1.5x	18.5x	15.6x

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Global Experts in Sustainable Technology and Infrastructure

San Francisco

New York

Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.

INVESTMENT BANKING⁽¹⁾

ASSET MANAGEMENT

Mergers & Acquisitions

- Corporate sales
- Asset sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$13bn

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn

Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>20 assignments

Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

(1) As of June 30, 2018.

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- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

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- > Renewable energy assets
- > Distributed generation
- > Water

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- > Distributed energy production
- > Energy efficiency and services

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- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

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- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

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- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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