

Sustainable Food & AgTech Market Update



October 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 bankers and investment professionals who are sector experts and understand our clients' industries 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 65 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.

Selected Business Developments

Greentech's Take:

- > We believe that strategies are increasingly focusing on providing products and services that appeal to Generation Z consumers, who are more health-conscious and less price-sensitive

Greentech's Take:

- > We believe that companies will continue to focus on sustainable packaging and distribution in order to meet changing consumer preferences and concerns about supply chain sustainability

- > **General Mills** will attempt to utilize more organic acreage by working with perennial grains, cover crops and pollinator habitats, all of which are naturally regenerative, in order to create a more sustainable future for the food industry ([Food Dive](#))
- > **Hormel**, a leader in the processed meat market, is looking to move into the plant-based space through its subsidiary, Applegate Farms ([Bloomberg](#))
- > **Lucky Supermarkets** is partnering with the Plant Based Foods Associates ("PBFA") to educate shoppers about plant-based foods in their 70 Northern California stores ([Food Dive](#))
- > **Coca Cola** has deployed a new vending machine that allows consumers to recycle packaging on-site, awarding them with credits for beverages in return ([FoodBev](#))
- > **Constellation Brands** is reportedly planning to divest its U.S.-based wine brands that could be valued at more than \$3bn ([Reuters](#))
- > **Mondelez**, the producer of Oreos, Tang, Ritz and other brands, plans to make all packaging recyclable by 2025 ([Food Dive](#))
- > **Mimica**, a food labeling technology startup, is creating a food label that allows consumers to physically feel when food has expired ([AgFunder](#))
- > **Oracle** has partnered with **The World Bee Project** to form the **The World Bee Project Hive Network**, to monitor the world's declining bee population ([AgFunder](#))
- > **Skyx** and **Advanced Tactics** have partnered to create a product that can spray hundreds of acres of crops per day ([AgFunder](#))
- > **Calyxt**, a consumer-centric, food and agriculture-focused biotech company announced it has secured an agreement with American Natural Processors ("ANP") for the first gene-edited soybean oil ([Global Ag](#))
- > **Third Point LLC**, an activist hedge fund and 6% owner of Campbell Soup, is pushing to replace **Campbell Soup's** Board of Directors as a result of "decades of underperformance" ([Food Dive](#))

Selected Fund Announcements

Greentech's Take:

- > We believe that agriculture focused-funds will gain prominence, particularly in Africa where Agribusiness makes up >65% of employment

- > **Novastar**, a Nairobi-based venture capital firm, with extensive investments in agriculture and food, reached a first close of \$72.5mm for its second fund, which will invest in early and growth stage enterprises in East and West Africa ([Impact Alpha](#))
- > **Hillhouse Capital** and **VMG Partners** will co-invest \$100mm in high-potential food and beverage startups ([Global Ag](#))
- > **Food Securities**, a Luxembourg-based fund that offers affordable lines of credit to agricultural producers in emerging markets to cultivate sustainable practices, received a \$37.5mm guarantee from USAID ([Impact Alpha](#))
- > **Kraft Heinz** has committed \$100mm to launch a venture capital fund, Evolv Ventures, which will focus on investing in emerging technologies in the food industry ([Bloomberg](#))
- > **Phatisa** has announced the first close of \$122mm for its second generation fund, the Phatisa Food Fund 2; the African private equity firm is targeting total capital commitments of \$300mm ([Global Ag](#))

Sustainable Food & AgTech

October 2018 Transactions

Selected Capital Raises

Greentech's Take:

- > We believe that the success of various grocery delivery startups will attract additional attention and competition from incumbents such as Amazon and Walmart, who are still developing their strategy for the space

Greentech's Take:

- > We believe that there will continue to be significant investor interest in developers of sustainable and high yielding farming inputs and alternatives, as producers and consumers search for more eco-friendly and economical inputs

- > **Instacart**, an operator of an online same-day grocery delivery service, raised a \$600mm growth financing round led by D1 Capital Partners; company valuation is now \$7.6bn ([Recode](#))
- > **Imperfect Produce**, a startup that sells imperfect fruits and vegetables and delivers them to customers' doorsteps, received an undisclosed investment from basketball player, Kevin Durant; the company is rumored to be valued at upwards of \$180mm ([FoodBev](#))
- > **Pivot Bio**, a producer of clean alternatives to synthetic nitrogen fertilizers for U.S. corn farmers, raised a \$70mm Series B round led by Breakthrough Energy Ventures, with participation from Temasek ([PRNewswire](#))
- > **SafeTraces**, a producer of invisible, edible and flavorless barcodes that are applied directly to food, raised a \$10mm equity financing round led by S2G Ventures ([PRNewswire](#))
- > **Geltor**, a bio-design company that makes sustainable advanced proteins, raised a \$18.2mm Series A round led by Cultivian Sandbox Ventures ([Globe Newswire](#))
- > **Spoiler Alert**, a software and professional services startup that helps food businesses manage unsold inventory and reduce food waste, raised an undisclosed bridge round, led by Maersk Growth with participation from Valley Oak Investments and Acre Venture Partners ([AgFunder](#))
- > **Wasteless**, a Tel Aviv-based startup that provides machine learning and real-time tracking solutions for grocery stores, raised \$2mm in a Series A led by Slingshot Ventures ([AgFunder](#))
- > **Kite Hill**, a manufacturer of cheeses, cream cheeses and yogurts, raised a \$40mm round led by General Mills' venture arm, 301 INC ([Food Dive](#))
- > **Centaur Analytics**, a developer of sensing and IoT platforms for post-harvest monitoring, raised a \$3mm seed round led by Marathon Venture Capital ([Impact Alpha](#))
- > **Clear Labs**, a Menlo Park-based food safety solutions startup, raised \$21mm in a Series B round led by Menlo Ventures ([Food Dive](#))
- > **Land Life Company**, a startup that uses big data and technology to reverse land degradation, raised \$4mm in a Series A round from the Jeremy and Hannelore Grantham Environmental Trust ([AgFunder](#))
- > **CageEye**, a Norwegian feed optimization technology startup, received an undisclosed investment from Aqua-Spark ([AgFunder](#))
- > **Equinom**, a startup that uses computational biology to breed crops with improved characteristics, raised \$4mm in bridge funding from Fortissimo Capital ([AgFunder](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > We believe that existing strategies are expanding their product portfolios to include healthier products in order to adapt to changing consumer preferences

- > **Greencore USA**, a producer of freshly-made sandwiches, entrees and salad kits, was acquired by **Hearthside Food Solutions** for \$1.1bn ([Business Wire](#))
- > **Glanbia** acquired **Slimfast**, a leading provider of nutritional products - including clinically proven weight management and health and wellness products, for \$350mm ([PRNewswire](#))
- > **Maple Leaf Foods** acquired **VIAU Foods**, a producer of premium dry cured pepperoni and meat products that are raised without antibiotics, for ~\$168mm ([PRNewswire](#))
- > **Development Partners International** acquired **CMGP**, an irrigation company offering irrigation and micro-irrigation systems, for \$100mm ([Global Ag](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
10/30/2018	Clear Labs	\$21.0	\$45.5	Menlo Ventures, Wing VC, Dentsu Ventures, Felicis Ventures, Khosla Ventures	Provides food analytics that helps standardize molecular food quality
10/30/2018	Ignitia	\$1.1	\$1.2	Hack VC, Norrskan Foundation, FINCA Ventures	Provides hyper-local weather updates based on GPS location to help farmers avoid adverse impacts of an ever-changing climate
10/29/2018	B-BOVID	\$5.0	ND	SCA SICAR (Moringa)	Ghana-based producer of crude and kernel palm oil from fruits of more than 2,000 farmers
10/25/2018	Geltor	\$18.2	\$23.0	Cultivian Sandbox Ventures	Bio-design company that produces sustainable advanced proteins
10/24/2018	Imperfect Produce	ND	ND	Kevin Durant	Delivers imperfect produce for 30% less than grocery store prices
10/24/2018	CageEye	ND	ND	Aqua-Spark	Provides software and hardware to track and analyze acoustic data in aquaculture biomass
10/22/2018	Spoiler Alert	ND	ND	Maersk Growth, Valley Oak Investments, Acre Venture Partners	Provides data analytics to food distribution companies, which allows them to minimize food waste through more efficient operations
10/22/2018	Kite Hill	\$40.0	\$65.5	301 Inc, CAVU Venture Partners	Manufacturer of cheeses, cream cheeses and yogurts made from almond milk
10/18/2018	SafeTraces	\$10.0	\$18.0	S2G Ventures, UL Ventures, Spero Ventures, Bunge	Produces invisible, edible and flavorless barcodes that are applied directly to food, enabling producers, processors and distributors to more accurately trace products
10/18/2018	Produce Pay	\$14.0	\$23.0	Anterra Capital, Rabo Frontier Ventures, Conventure, Social Leverage, FJ Labs, Greenhouse Capital, Moonshots Capital, Tribeca Angels	Provides a wide array of payment solutions to the fresh-produce industry
10/17/2018	Equinom	\$4.0	\$9.3	Roquette, Fortissimo Capital	Provides computational biology system to breed crops with improved characteristics, without any genetic manipulation
10/17/2018	Oh My Green	\$20.0	\$20.0	Y Combinator, Initialized Capital, PowerPlant Ventures, Backed VC, ZhenFund, Talis Capital, Stanford-StartX	Provides healthy food and wellness services to corporations
10/16/2018	Instacart	\$600.0	\$1,600.0	D1 Capital Partners	Provides a same-day grocery delivery service through the company's mobile app
10/16/2018	Hydroponics	\$0.4	\$0.7	Smart Anchor Capital	Provides hydroponic systems designed to improve crop yields beyond traditional greenhouse-based methods
10/16/2018	Land Life Company	\$4.0	\$6.7	Jeremy Grantham Trust	Provides big data and technology to reverse land degradation
10/15/2018	Provenir	\$1.5	\$1.5	ND	Provides fully integrated meat-processing services that enable livestock to be processed on-farm
10/15/2018	Vahdam Tea	\$2.5	\$4.5	Fireside Ventures	Vertically integrated direct-to-consumer tea business that sources premium garden fresh teas from over 150 plantations
10/11/2018	Once Upon a Farm	\$20.0	\$23.1	CAVU Venture Partners	Provides organic, cold-pressed baby food, applesauce and smoothies
10/10/2018	Wasteless	\$2.0	\$2.6	Slingshot Ventures	Provides a dynamic pricing algorithm to reduce food waste in grocery stores
10/10/2018	Goldbelly	\$20.0	\$33.1	Enlightened Hospitality Investments	Provides a marketplace for specialty and artisan food items
10/4/2018	Meatable	\$3.5	\$3.5	Atlantic Food Labs, Future Positive Capital, Backed VC	Produces cell-based and 'slaughter-free' meat
10/3/2018	Centaur Analytics	\$3.0	\$4.3	Marathon Venture Capital, Detia Degesch Group, Avi Reichental	Provides a sensing and IoT platform that enables post-harvest monitoring to the agricultural supply chain to reduce waste and improve food safety
10/2/2018	Pivot Bio	\$70.0	\$86.8	Breakthrough Energy Ventures, Temasek	Provides crop nutrition products designed to replace synthetic nitrogen fertilizer

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
10/26/2018	Morley Candy Makers	Kar's Nuts	ND	ND	ND	Manufacturer of premium confectionary products sold under the Sanders Fine Chocolatiers Brand
10/26/2018	Karan Beef Pty Ltd.	South Africa's Public Investment Corporation	\$364.1	ND	ND	Owner of South Africa's largest cattle feedlot, as well as three adjoining farms, an abattoir with a capacity of 2,100 heads per day and a distribution center
10/24/2018	Joey's Fine Foods	AUA Private Equity	ND	ND	ND	Manufacturer of high-quality dessert snacking products serving club stores, traditional and alternative grocery retailers and foodservice channels
10/24/2018	Pretzels, Inc.	Peak Rock Capital	ND	ND	ND	Offers a portfolio of salty snack products that includes traditional, peanut-butter-filled, flavored, seasonal and gluten-free pretzels, as well as extruded snack products
10/23/2018	Bantam Bagels	T. Marzetti	\$34.0	1.7x	ND	Provider of frozen foods such as mini stuffed bagels, pancakes and "Egg Bites"
10/22/2018	Cal-Maine	Featherland Egg Farms	ND	ND	ND	Commercial egg farm that produces, processes and distributes its products
10/17/2018	CMGP	Development Partners International	\$100.0	ND	ND	Moroccan irrigation company offering irrigation and micro-irrigation systems for the agriculture and infrastructure industries
10/16/2018	Lansing Trade Group	The Andersons	\$471.0	0.1x	9.0x	Trading house focused on the movement of physical commodities including grain, feed ingredients, and energy products, along freight in North America and overseas
10/15/2018	Greencore USA	Hearthside Food Solutions	\$1,075.0	ND	ND	Provider of frozen contract packing and refrigerated, freshly-made sandwiches, entrees and salad kits
10/11/2018	SlimFast	Glanbia plc	\$350.0	14.6x	1.7x	Provider of nutritional products, including clinically proven weight management and health and wellness products
10/5/2018	Triple - T Foods Arkansas	Darling Ingredients	ND	ND	ND	Provider of specialty pet food ingredients
10/2/2018	VIAU Foods	Maple Leaf Foods	\$167.6	ND	ND	Canadian producer of premium dry cured and pepperoni meat products
10/2/2018	SPM Drink Systems	Electrolux	ND	ND	ND	Italian manufacturer of professional frozen and hot beverages and soft ice-cream dispensers

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 10/31/2018	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	CHF85.12	\$259,193	\$288,551	15.3x	14.3x	3.2x	3.1x	22.0x	20.3x
Coca-Cola	\$47.88	\$203,802	\$231,706	20.8x	19.1x	7.3x	7.0x	23.0x	21.5x
PepsiCo	\$112.38	\$158,632	\$179,954	13.8x	13.1x	2.8x	2.7x	19.8x	18.8x
Unilever	\$41.47	\$144,376	\$174,149	14.3x	13.8x	3.0x	3.0x	20.4x	18.9x
LVMH	€ 268.80	\$153,814	\$163,725	11.9x	11.0x	3.1x	2.9x	21.1x	19.4x
Kraft Heinz	\$54.97	\$67,022	\$98,010	13.0x	12.6x	3.7x	3.7x	15.0x	14.3x
Mondelez International	\$41.98	\$61,032	\$79,798	15.2x	14.9x	3.1x	3.1x	17.3x	16.8x
Danone	€ 62.58	\$48,575	\$64,204	12.3x	11.7x	2.3x	2.2x	17.6x	16.1x
General Mills	\$43.80	\$26,115	\$42,418	12.5x	12.1x	2.6x	2.5x	14.2x	13.8x
Dr Pepper Snapple	\$26.00	\$36,107	\$40,381	13.6x	12.4x	3.7x	3.6x	25.4x	21.5x
Kellogg Company	\$65.48	\$22,722	\$32,099	13.3x	12.6x	2.4x	2.3x	15.1x	14.7x
Tyson	\$59.92	\$21,507	\$31,504	7.7x	7.7x	0.8x	0.8x	10.0x	9.8x
Monster Beverage	\$52.85	\$29,201	\$28,341	21.0x	18.8x	7.5x	6.8x	30.5x	26.8x
McCormick	\$144.00	\$18,954	\$23,876	21.1x	19.6x	4.4x	4.2x	28.7x	26.6x
Hormel Foods	\$43.64	\$23,265	\$23,720	17.2x	16.3x	2.5x	2.4x	23.8x	23.6x
Conagra Brands	\$35.60	\$17,288	\$21,137	12.4x	9.9x	2.4x	2.0x	16.6x	15.3x
Campbell Soup Company	\$37.41	\$11,248	\$20,952	11.6x	11.5x	2.3x	2.1x	13.9x	15.0x
J.M. Smucker	\$108.32	\$12,320	\$18,843	11.3x	11.1x	2.4x	2.4x	13.2x	12.8x
Post	\$88.42	\$5,891	\$12,817	10.4x	10.2x	2.1x	2.2x	20.0x	16.3x
TreeHouse Foods	\$45.56	\$2,563	\$4,851	9.1x	8.6x	0.8x	0.8x	21.3x	17.3x
Lancaster Colony Corp	\$171.38	\$4,711	\$4,493	21.3x	19.5x	3.6x	3.4x	34.2x	30.5x
B&G Foods	\$26.04	\$1,717	\$3,766	11.1x	11.3x	2.2x	2.3x	13.0x	12.6x
Aryzta	CHF9.38	\$867	\$3,434	10.0x	9.4x	0.9x	0.9x	16.6x	14.5x
Hain Celestial	\$24.88	\$2,700	\$3,307	12.5x	11.6x	1.3x	1.3x	20.8x	18.9x
J&J Snack Foods	\$156.16	\$2,923	\$2,798	17.0x	15.8x	2.4x	2.3x	33.2x	29.8x
Median				13.0x	12.4x	2.5x	2.4x	20.0x	17.3x
Mean				14.0x	13.2x	2.9x	2.8x	20.3x	18.6x
Retail & Meal Delivery									
Amazon	\$1,598.01	\$781,377	\$798,227	24.2x	19.3x	3.4x	2.8x	NA	NA
Walmart	\$100.28	\$293,694	\$334,277	10.2x	10.2x	0.6x	0.6x	21.1x	21.3x
Costco Wholesale	\$228.63	\$100,187	\$100,206	16.4x	15.2x	0.7x	0.6x	32.1x	28.7x
Target	\$83.63	\$44,019	\$53,991	8.2x	8.1x	0.7x	0.7x	15.6x	14.9x
Kroger	\$29.76	\$23,731	\$36,849	6.9x	6.8x	0.3x	0.3x	14.1x	13.3x
Tesco	£ 2.13	\$26,692	\$31,390	7.3x	6.6x	0.4x	0.4x	15.7x	13.1x
Royal Ahold	€ 20.23	\$27,133	\$29,400	6.1x	5.9x	0.4x	0.4x	13.7x	12.6x
BJ's Wholesale Club	\$22.15	\$2,999	\$4,924	NA	8.5x	NA	0.4x	NA	15.4x
Sprouts Farmers Market	\$26.89	\$3,417	\$3,988	11.7x	10.4x	0.8x	0.7x	21.3x	19.4x
HelloFresh	€ 10.54	\$1,937	\$1,622	NA	NA	1.2x	0.9x	NA	NA
Smart & Final	\$5.05	\$383	\$1,001	5.4x	5.3x	0.2x	0.2x	11.8x	11.0x
Blue Apron	\$1.42	\$279	\$294	NA	NA	0.4x	0.4x	NA	NA
Median				8.2x	8.3x	0.6x	0.5x	15.7x	14.9x
Mean				10.7x	9.6x	0.8x	0.7x	18.2x	16.6x

Source: FactSet, SEC filings as of 10/31/2018. 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'd)

Company	Price as of 10/31/2018	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	\$71.33	\$37,141	\$44,953	13.1x	12.2x	0.7x	0.7x	21.5x	19.4x
Associated British Foods	£ 23.86	\$24,136	\$23,991	9.6x	9.3x	1.2x	1.1x	17.9x	17.2x
METRO AG	€ 13.30	\$5,427	\$9,917	5.5x	5.4x	0.2x	0.2x	12.7x	12.0x
US Foods	\$29.17	\$6,330	\$9,829	8.9x	8.1x	0.4x	0.4x	14.5x	12.9x
Performance Food Group	\$29.32	\$3,084	\$4,261	9.6x	8.8x	0.2x	0.2x	18.0x	15.7x
Core-Mark Holding	\$38.41	\$1,764	\$2,094	12.9x	11.7x	0.1x	0.1x	30.3x	26.1x
United Natural Foods	\$21.73	\$1,095	\$1,432	3.5x	2.5x	0.1x	0.1x	6.7x	6.2x
The Chef's Warehouse	\$33.63	\$1,008	\$1,285	16.6x	14.7x	0.9x	0.8x	43.0x	34.7x
Median				9.6x	9.0x	0.3x	0.3x	17.9x	16.4x
Mean				10.0x	9.1x	0.5x	0.5x	20.6x	18.0x
Foodservice									
Compass Group	£ 15.40	\$31,170	\$35,835	12.3x	11.6x	1.2x	1.1x	19.6x	18.1x
Sodexo	€ 90.12	\$15,057	\$16,979	10.2x	9.8x	0.7x	0.7x	18.0x	16.8x
Aramark	\$35.92	\$8,853	\$16,562	9.8x	9.1x	1.0x	1.0x	15.4x	13.6x
Elior	€ 12.73	\$2,538	\$4,607	8.0x	7.6x	0.6x	0.6x	14.1x	13.2x
Median				10.0x	9.4x	0.9x	0.9x	16.7x	15.2x
Mean				10.1x	9.5x	0.9x	0.9x	16.8x	15.4x

Source: FactSet, SEC filings as of 10/31/2018. 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'd)

Company	Price as of 10/31/2018	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	\$53.92	\$124,414	\$150,533	8.1x	7.4x	1.7x	1.7x	13.0x	11.3x
Bayer AG	€ 67.78	\$71,618	\$125,122	11.4x	8.6x	2.8x	2.4x	11.6x	9.1x
FMC Corp	\$78.08	\$10,512	\$13,282	10.2x	9.3x	2.9x	2.7x	12.9x	11.6x
NuFarm	A\$5.70	\$1,533	\$2,682	8.7x	7.2x	1.1x	1.0x	17.1x	12.5x
AgroFresh Solutions	\$5.71	\$288	\$665	NA	NA	NA	NA	NA	NA
American Vanguard Corp	\$16.10	\$488	\$556	9.1x	8.6x	1.2x	1.1x	20.4x	18.3x
Median				9.1x	8.6x	1.7x	1.7x	13.0x	11.6x
Mean				9.5x	8.2x	1.9x	1.8x	15.0x	12.5x
Seeds & Commodities									
Nutrien	\$52.93	\$32,620	\$42,727	10.9x	9.4x	2.2x	2.1x	19.8x	15.3x
Archer Daniels Midland	\$47.25	\$26,448	\$32,312	9.0x	8.9x	0.5x	0.5x	13.6x	13.0x
Bunge Limited	\$61.80	\$8,656	\$16,127	8.5x	8.4x	0.3x	0.3x	13.2x	11.8x
Mosaic	\$30.94	\$11,926	\$16,119	8.3x	7.3x	1.7x	1.6x	17.4x	13.4x
Yara	NOK362.70	\$11,790	\$15,262	10.3x	7.3x	1.2x	1.1x	25.9x	13.9x
Olam	\$1.80	\$4,252	\$10,763	NA	NA	NA	NA	NA	NA
KWS SAAT	€ 300.00	\$2,243	\$2,289	10.9x	11.0x	1.8x	1.7x	19.9x	19.4x
Vilmorin & Cie	€ 52.60	\$1,242	\$2,234	7.3x	6.7x	1.4x	1.4x	13.7x	11.6x
Sakata Seed	JP¥3,570.00	\$1,531	\$1,396	16.0x	14.7x	2.5x	2.3x	26.4x	24.5x
SunOpta	C\$10.04	\$666	\$1,257	19.6x	13.9x	1.0x	1.0x	NA	NA
Median				10.3x	8.9x	1.4x	1.4x	18.6x	13.6x
Mean				11.2x	9.7x	1.4x	1.3x	18.7x	15.4x
Industrial Biotechnology									
Royal DSM	€ 77.38	\$19,768	\$20,721	10.3x	11.2x	2.0x	2.0x	13.3x	15.6x
Cosan	\$8.35	\$2,043	\$8,686	4.9x	4.1x	0.5x	0.5x	15.2x	11.1x
Ingredion	\$101.18	\$7,187	\$8,507	8.3x	7.9x	1.5x	1.4x	14.2x	13.1x
Darling Ingredients	\$20.66	\$3,402	\$5,067	11.3x	10.6x	1.4x	1.4x	27.7x	20.8x
Tate & Lyle	£ 6.73	\$4,020	\$4,475	8.0x	8.0x	1.3x	1.3x	13.4x	13.2x
Green Plains	\$17.04	\$706	\$1,835	13.8x	8.3x	0.5x	0.5x	NA	NA
MGP Ingredients	\$71.17	\$1,199	\$1,237	20.5x	17.5x	3.4x	3.1x	35.1x	29.4x
Renewable Energy Group	\$31.08	\$1,158	\$1,147	9.0x	8.8x	0.5x	0.5x	4.8x	20.1x
Amyris	\$7.45	\$477	\$638	NA	12.7x	3.4x	2.3x	NA	39.2x
Benchmark Holdings	£ 0.54	\$385	\$444	20.6x	14.8x	2.2x	2.0x	NA	NA
FutureFuel	\$16.40	\$717	\$426	NA	NA	NA	NA	NA	NA
Calyxt	\$12.04	\$389	\$303	NA	NA	NA	NA	NA	NA
Median				10.3x	9.7x	1.5x	1.4x	14.2x	17.8x
Mean				11.9x	10.4x	1.7x	1.5x	17.7x	20.3x

Source: FactSet, SEC filings as of 10/31/2018. 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'd)

Company	Price as of 10/31/2018	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¥916.30	\$14,111	\$34,975	14.6x	13.6x	0.5x	0.5x	6.6x	6.3x
Wilmar International	\$53.16	\$14,612	\$34,095	14.6x	13.5x	0.8x	0.7x	12.6x	11.6x
CF Industries	\$48.03	\$11,214	\$17,947	11.5x	9.7x	4.0x	3.6x	31.1x	18.9x
Scotts Miracle-Gro	\$66.74	\$3,700	\$5,965	11.9x	10.7x	2.2x	2.0x	17.1x	15.2x
BayWa AG	€ 25.75	\$1,026	\$4,263	12.1x	10.9x	0.2x	0.2x	16.4x	12.1x
Tata Chemicals	₹ 685.45	\$2,362	\$2,930	9.2x	8.3x	1.9x	1.8x	14.4x	13.8x
Compass Minerals	\$48.51	\$1,642	\$2,886	9.5x	7.6x	1.9x	1.8x	19.6x	12.7x
Central Garden & Pet	\$32.48	\$1,750	\$2,225	10.3x	9.6x	1.0x	0.9x	17.0x	16.5x
CVR Partners	\$4.04	\$458	\$1,024	11.3x	8.6x	2.8x	2.6x	NA	NA
Alico	\$33.10	\$271	\$426	NA	NA	NA	NA	NA	NA
Median				11.5x	9.7x	1.9x	1.8x	16.7x	13.2x
Mean				11.7x	10.3x	1.7x	1.6x	16.8x	13.4x
Equipment, Software & Services									
Deere & Co	\$135.44	\$43,568	\$81,550	16.5x	15.5x	2.4x	2.3x	13.7x	11.4x
CNH Industrial	\$10.39	\$18,124	\$37,307	14.6x	14.3x	1.3x	1.2x	14.1x	11.7x
Kubota Corp	JP¥1,782.00	\$19,486	\$23,037	10.0x	9.3x	1.4x	1.4x	15.1x	13.9x
Mahindra & Mahindra	₹ 763.35	\$12,834	\$19,898	19.2x	16.6x	2.7x	2.4x	19.0x	16.3x
AGCO	\$56.04	\$4,434	\$6,090	7.8x	6.9x	0.7x	0.6x	14.8x	11.9x
Toro Co	\$56.33	\$5,926	\$5,987	13.5x	12.3x	2.3x	2.2x	20.5x	18.3x
Husqvarna	kr69.12	\$4,362	\$4,981	10.1x	8.0x	1.1x	1.1x	17.6x	13.7x
Valmont Industries	\$124.31	\$2,786	\$3,269	9.5x	8.4x	1.2x	1.1x	16.4x	14.6x
Raven Industries	\$43.48	\$1,561	\$1,496	16.1x	14.2x	3.7x	3.3x	27.9x	24.4x
Alamo Group	\$85.72	\$1,005	\$1,081	NA	NA	1.1x	1.1x	14.7x	13.1x
Jain Irrigation	₹ 71.10	\$489	\$1,047	6.4x	5.5x	0.9x	0.8x	11.5x	8.1x
Lindsay Corp	\$95.62	\$1,029	\$984	15.5x	15.5x	1.8x	1.9x	39.9x	26.0x
Origin Enterprises	€ 5.67	\$807	\$849	9.0x	8.4x	0.5x	0.4x	11.4x	10.9x
Iteris	\$4.32	\$144	\$130	NA	NA	1.2x	1.1x	NA	NA
Median				11.8x	10.8x	1.2x	1.2x	15.1x	13.7x
Mean				12.3x	11.2x	1.6x	1.5x	18.2x	15.0x

Source: FactSet, SEC filings as of 10/31/2018. 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.

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

\$18bn

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 October 31, 2018.

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



Managing Partner
New York
+1 212 946 3940
jeff@greentechcapital.com

- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

Derek Bentley



Partner
New York
+1 212 946 3948
dbentley@greentechcapital.com

- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation
- > Water

Laurent Dallet



Partner
Zürich
+41 44 578 3917
laurent@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

PJ Deschenes



Partner
New York
+1 212 946 3362
pjdeschenes@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

Michael Horwitz



Partner
San Francisco
+1 415 697 1561
mhorwitz@greentechcapital.com

- > 20+ years of experience
- > >40 completed transactions
- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

Steve Megyery



Partner
New York
+1 212 946 3949
steve@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

Diego Pignatelli



Partner
Zürich
+41 44 578 3941
diego@greentechcapital.com

- > 30+ years of experience
- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

Damien Sauer



Partner
Zürich
+41 44 578 3914
damien@greentechcapital.com

- > 20+ years of experience
- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

Rob Schultz



Partner
New York
+1 212 946 3950
robert@greentechcapital.com

- > 25+ years of experience
- > Chief Legal Officer and Chief Compliance Officer of Greentech Capital Advisors
- > Chief Operating Officer of GCA Investment Management

David Smith



Partner & Portfolio Manager
New York
+1 212 946 2231
david@gcainvest.com

- > 20+ years of experience
- > Chief Investment Officer of GCA Investment Management
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

Duncan Williams



Partner
San Francisco
+1 415 697 1560
duncan@greentechcapital.com

- > 20+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

Disclaimer

This industry update, (the “Monthly Update”) was developed from publicly available information, without any independent investigation or verification thereof by Greentech Capital Advisors, LLC, taken together with its affiliates, (“Greentech”), and Greentech makes no representation or warranty as to the accuracy and completeness of such information. The Monthly Update is not intended to provide, and should not be relied upon for, legal, tax, regulatory, financial, accounting or investment advice. Prior to entering into any transaction advised by Greentech (a “Transaction”), you should determine, without reliance upon Greentech, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this Presentation, you acknowledge that (a) Greentech is not in the business of providing (and you are not relying on Greentech for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimers to these matters.

The Monthly Update does not purport to be complete on any topic addressed. The information in the Presentation is provided to you as of the dates indicated and Greentech does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in the Presentation includes calculations or figures which have been prepared by Greentech using physically available information and have not been audited or verified by Greentech or a third party. Greentech has used data sourced from FactSet and has not reviewed or verified this data in the preparation of the Monthly Update. Greentech expressly prohibits any redistribution of the Monthly Update without the prior written consent of Greentech. The Monthly Update is not intended for distribution, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to law, rule or regulation.

Greentech is engaged in or may be engaged in the future in investment banking, securities trading, brokerage activities and principal investing activities, as well as providing financial advisory services. The Monthly Update is neither an expressed nor an implied agreement by Greentech to act in any capacity with respect to you, and any such agreement shall only be as set forth in an executed engagement letter, the terms of which are to be agreed upon by you and Greentech. The Monthly Update in no way restricts Greentech or its affiliates from any other engagement, including acting in any capacity in a manner adverse to you.

No fiduciary, advisory or agency relationship between Greentech, on the one hand, and you and your affiliates, employees, officers, directors, or stockholders on the other hand, has been created in respect of the Presentation, and none of your affiliates, employees, officers, directors, or stockholders may rely on the Presentation.