



December 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:

- > Greentech believes that established and emerging companies will continue to adopt sustainability-focused products and solutions

Greentech's Take:

- > Greentech believes that data management tools will drive deeper into the mainstream, as these platforms' impact on both operational and financial results become better understood

Greentech's Take:

- > Greentech believes that traditional food and beverage producers will look to make their supply chains greener to appeal to socially-conscious consumers and to comply with increasingly stringent environmental regulations

- > **AVC Global**, an agriculture supply chain development firm, partnered with Riyadh Group, a leading Bahrain-based conglomerate, to develop the African Ag Blockchain Project, which will provide infrastructure for agricultural products supplied from Africa and Asia to the Middle East ([Global Ag](#))
- > **Nestle** announced that it will launch its soy and wheat protein-based 'Incredible Burger' in the Spring of 2019 ([Bloomberg](#))
- > **Ingredient**, a provider of ingredient solutions to diversified industries, committed \$140mm of strategic investments to accelerate the production of plant-based proteins globally ([Globe Newswire](#))
- > **It's Fresh!**, a startup food technology producer, has created a film that can reduce food waste by prolonging the shelf life of foods ([FoodBev](#))
- > **Instacart**, an online grocery delivery service, and **Whole Foods** ended their partnership after a five year relationship ([Grocery Dive](#))
- > **Rabo AgriFinance**, an agriculture financial services provider, and **Conservis**, an independent provider of digital farm management services, have partnered to develop a technology platform that will enable U.S. farmers to connect their real-time field and management data to their financial results ([Global Ag](#))
- > **Costco**, the warehouse club retailer, has revised its welfare policy to restrict animal antibiotics to therapeutic use ([Grocery Dive](#))
- > **Elliot Management**, an activist hedge fund, announced its more than 2.5% stake in Pernod Ricard, an alcoholic beverage producer, and is calling for changes to the company's management and operations ([Food Dive](#))
- > **Whole Foods** has stopped using containers with problematic chemicals, as they tested positive for toxic chemicals in 5 out of 17 containers ([Food Dive](#))
- > **Costco** announced plans to open a chicken farming operation in eastern Nebraska; the initiative will cost \$440mm and will provide them with 40% of their annual chicken-meat needs ([FoodBev](#))
- > **Cargill**, an American agriculture conglomerate, has made multiple announcements regarding its plan to expand its animal protein business in the Philippines, Colombia and the U.S. ([Global Ag](#))
- > **Coca-Cola** extended a loan to **Ioniqa**, a Netherlands-based recycling company that is developing tools to process hard-to-recycle PET plastics, as Coca-Cola is planning to transition to 50% recyclable packing by 2030 ([Food Dive](#))
- > **AB InBev** has partnered with **Lightsource BP** to brew Budweiser beer in the U.K. using 100% renewable electricity ([FoodBev](#))

Selected Fund Announcements

Greentech's Take:

- > Greentech believes that countries with a shortage of arable land will increase their focus on agriculture and agtech investments in order to combat potential food scarcity issues

- > **Sanitas Peak Financial** launched a \$50mm private equity fund focused on industrial hemp production ([Business Wire](#))
- > **Tim Draper** and **Saudi Venture Capital Company** have signed an MOU to launch a joint investment fund in Saudi Arabia that will focus on agriculture, education, finance and energy ([Saudi Gazette](#))
- > **Warakirri Asset Management** announced that it will launch a \$300mm agriculture-focused investment fund ([Global Ag](#))
- > **SVG Partners** announced the expansion of its **THRIVE AgTech** accelerator program to the U.S. Midwest, with the intent of focusing on driving advancements in agriculture and animal health ([Global Ag](#))

Selected Capital Raises

Greentech's Take:

- > Greentech believes that the alternative farming solutions will continue to improve as startups in the space scale and gain operational know-how

Greentech's Take:

- > Greentech believes that agricultural genomics will continue to garner investment interest given the potential to significantly enhance yields and plant production

- > **Ninjacart**, a provider of an agri-marketing platform that connects vegetable and fruit farmers directly with businesses, raised \$35mm in a Series B round led by Syngenta Ventures ([AgFunder](#))
- > **Bowery**, a vertical farming company, raised \$90mm in a Series B round led by Google Ventures ([AgFunder](#))
- > **Agricool**, a provider of urban container farming solutions, raised a \$28mm equity round from a consortium of investors including: Bpifrance, Danone Manifesto Ventures, Marbeuf Capital, Solomon Hykes, daphni, Xange, Henri Seydoux and Kima Ventures ([Global Ag](#))
- > **Omnivore**, a provider of a universal point-of-sale connectivity platform for restaurants, raised \$10mm in a Series A round led by Coca-Cola ([AgFunder](#))
- > **Zymergen**, a synthetic biology startup that engineers and manufactures novel microbes for a range of tasks including agriculture, raised \$400mm in a Series C round led by SoftBank Vision Fund ([AgFunder](#))
- > **Hi Fidelity Genetics**, a provider of products that measure and predict plant traits for advanced breeding programs for farmers, raised \$9mm in a Series A round led by Finistere Ventures and Fall Line Capital ([Global Ag](#))
- > **Sustainable Produce Urban Delivery ('SPUD')**, a provider of a shared grocery delivery platform, has raised \$8mm in pre-IPO funding in a round led by CIC Capital Ventures ([AgFunder](#))
- > **SunFed**, a provider of plant-based meat alternative products made from pea protein, raised \$7mm in a Series A round led by Blackbird Ventures ([Global Ag](#))
- > **PlantResponse**, a manufacturer of inputs to help plants handle stress and use nutrients more efficiently, raised \$7mm in a Series B round from a consortium of investors including: Yara Germinate, iSelect Fund, Bayer Ventures, Middleland Capital and Novozymes ([PlantResponse](#))
- > **Inno-3B**, a provider of integrated sensing, analytics and IoT solutions to farmers, raised \$5mm in a seed round led by Ecofuel Fund ([AgFunder](#))
- > **Farmstead**, a startup that provides AI-powered digital grocery delivery services, raised \$2mm in a Series A round from a consortium of investors including: ARTIS Labs, Resolute Ventures, Y Combinator and Red Dog Capital ([AgFunder](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Greentech believes that well-capitalized startups will increasingly consider M&A as a means of achieving growth

- > **Merck**, a pharmaceutical conglomerate, acquired **Antelliq**, a provider of digital livestock and animal health technology solutions, for an enterprise value of \$4bn ([Business Wire](#))
- > **Long-Term Asset Partners ('LTAP')**, an asset manager backed by Goldman Sachs, acquired **GrainCorp**, a provider of bulk grain handling and production in Australia, for \$2bn ([Global Ag](#))
- > **Indigo Agriculture**, an agtech company that aims to increase crop yields in cotton, wheat, corn, soybeans and rice, acquired **TellusLabs**, a startup that monitors and predicts global crop yields using satellite imagery, for an undisclosed sum ([Global Ag](#))
- > **Richardson International**, a Canadian agriculture and food provider, acquired **Wesson Oil**, a producer of branded canola and vegetable oil, for an undisclosed sum ([Global Ag](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
12/28/2018	SPUD	\$8.2	ND	Sustainable Produce Urban Delivery, CIC Capital Ventures, Walter Capital Partners	Provides a shared grocery delivery platform
12/19/2018	Omnivore	\$10.0	\$10.5	Coca-Cola, Jeffrey Vinik, Performance Food Group	Provides a universal point-of-sale connectivity platform for restaurants
12/18/2018	Inno-3B	\$4.5	ND	Ecofuel Fund, Desjardins Capital, Fonds de Solidarite FTQ, Premier Tech, the Fonds de Solidarité FTQ Bas Saint-Laurent, Investissement Québec and the Ministère de l'Économie et de l'Innovation	Provides integrated sensing, analytics and IoT solutions to farmers
12/17/2018	ImpactVision	ND	ND	Maersk Growth, The Yield Lab, Acre Venture Partners, AgFunder, Xandex Ventures	Provides hyperspectral imaging technology for food systems
12/14/2018	Ninjacart	\$35.0	\$49.5	Syngenta Ventures, Accel US, Neoplux, Jo Hirao, HR Capital, Trifecta Capital	Provides an agri-marketing platform that connects vegetable and fruit farmers directly with businesses
12/13/2018	Zymergen	\$400.0	\$574.1	SoftBank Vision Fund, Goldman Sachs, Hanwha Asset Management, DCVC, True Ventures, Two Sigma Ventures, DFJ and Innovation Endeavors	Engineers and manufactures novel microbial products for a range of tasks, including agriculture
12/13/2018	FarmStead	\$2.2	\$7.5	ARTIS Labs, Resolute Ventures, Y Combinator, Red Dog Capital	Provides AI-powered digital grocery delivery services
12/13/2018	PlantResponse Biotech	\$6.9	\$13.5	Monsanto Growth Ventures, Novozymes, Middleland Capital, Caixa Capital Risc	Manufactures inputs to help plants handle stresses and use nutrients more efficiently
12/13/2018	Hi Fidelity Genetics	\$8.5	ND	Finistere Ventures, Fall Line Capital, Gro Alliance, KdT Ventures, Prairie Crest Capital, S2G, Tom Farms	Provides products to measure and predict plant traits for advanced breeding programs for farmers
12/12/2018	ViAqua	ND	ND	VisVires New Protein	Provides aqua-food and-feed systems
12/12/2018	Bowery Farming	\$90.0	\$117.5	Google Ventures, Temasek, Almanac Investments, Dara Khosrowshahi	Vertical farming company
12/11/2018	Agricool	\$28.0	\$41.0	Bpifrance, Danone Manifesto Ventures, Marbeuf Capital, Solomon Hykes, daphni, Xange, Henri Seydoux, Kima Ventures	Provides urban container farming solutions
12/5/2018	Grainchain	\$2.5	\$2.5	Medici Ventures	Provides blockchain software that tracks supply chain, food safety and grain storage
12/3/2018	SunFed	\$6.9	\$6.9	Blackbird Ventures	Provides plant-based meat alternative products made from pea protein

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
12/20/2018	Tio Gazpacho	Novamex	ND	ND	ND	Produces chilled, drinkable soup
12/19/2018	Antelliq	Merck	\$3,687.9	9.0x	NM	Provides digital livestock and animal health technology solutions
12/21/2018	Mahi Pono	Alexander & Baldwin	\$262.0	ND	ND	41,000 acres of agricultural farmland on the island of Maui, Hawaii
12/18/2018	Wesson Oil	Richardson International	ND	ND	ND	Produces branded canola and vegetable cooking oils
12/14/2018	Ariake USA & Southeastern Mills	Kerry Group	\$368.8	ND	ND	Simultaneous acquisition of two north American food producers: Ariake USA, which provides soups, sauces and gravies, and Southeastern Mills, which provides coatings and seasonings
12/13/2018	TellusLabs	Indigo Agriculture	ND	ND	ND	Monitors and predicts global crop yields using satellite imagery
12/4/2018	Jana Foods	FrieslandCampina	ND	ND	ND	Imports and distributes cheese products to the U.S.
12/3/2018	Yucatan Foods	Landec Corp	\$80.0	1.3x	ND	Manufactures and distributes guacamole food products
12/2/2018	GrainCorp	Long-Term Asset Partners (LTAP)	\$1,738.5	0.8x	12.9x	Provides bulk grain handling and production in Australia

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 12/31/2018	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	CHF79.80	\$247,948	\$277,905	14.4x	13.5x	3.0x	2.9x	20.6x	19.0x
Coca-Cola	\$47.35	\$201,546	\$229,450	20.7x	19.1x	7.2x	6.9x	22.7x	21.4x
Unilever	\$41.09	\$153,992	\$183,668	14.9x	14.3x	3.1x	3.1x	19.7x	18.2x
PepsiCo	\$110.48	\$155,950	\$177,272	13.7x	13.0x	2.7x	2.7x	19.5x	18.6x
LVMH	€ 258.20	\$149,065	\$159,065	11.5x	10.6x	3.0x	2.8x	20.2x	18.6x
Kraft Heinz	\$43.04	\$52,484	\$83,686	11.5x	11.1x	3.2x	3.2x	11.9x	11.6x
Mondelez International	\$40.03	\$58,197	\$76,963	14.6x	14.4x	3.0x	3.0x	16.5x	16.1x
Danone	€ 61.51	\$48,170	\$63,938	12.2x	11.6x	2.3x	2.2x	17.3x	15.9x
General Mills	\$38.94	\$23,237	\$38,835	11.4x	11.0x	2.4x	2.3x	12.6x	12.3x
Kellogg Company	\$57.01	\$19,784	\$28,965	12.1x	11.9x	2.1x	2.1x	13.2x	13.2x
Tyson	\$53.40	\$19,151	\$28,761	6.8x	7.0x	0.7x	0.7x	8.7x	8.9x
Monster Beverage	\$49.22	\$27,217	\$26,055	19.2x	17.4x	6.9x	6.3x	27.9x	25.0x
McCormick	\$139.24	\$18,329	\$23,251	20.6x	19.1x	4.2x	4.1x	27.6x	25.6x
Hormel Foods	\$42.68	\$22,817	\$22,986	16.6x	15.9x	2.4x	2.3x	22.7x	23.1x
Conagra Brands	\$21.36	\$10,373	\$21,574	12.8x	10.6x	2.4x	2.1x	10.3x	10.0x
Campbell Soup Company	\$32.99	\$9,931	\$19,587	10.8x	10.7x	2.1x	2.0x	12.2x	13.1x
J.M. Smucker	\$93.49	\$10,635	\$16,739	10.1x	10.1x	2.2x	2.1x	11.7x	11.5x
Post	\$89.13	\$5,943	\$12,213	9.9x	9.8x	2.0x	2.1x	20.5x	16.7x
TreeHouse Foods	\$50.71	\$2,840	\$5,115	9.9x	9.3x	0.9x	0.9x	23.8x	19.8x
Lancaster Colony Corp	\$176.86	\$4,862	\$4,644	22.1x	20.2x	3.7x	3.6x	35.3x	31.4x
B&G Foods	\$28.91	\$1,906	\$3,955	11.7x	12.2x	2.3x	2.4x	14.5x	14.2x
Aryzta	CHF1.09	\$1,097	\$3,716	10.7x	10.1x	0.9x	1.0x	9.7x	10.9x
J&J Snack Foods	\$144.59	\$2,714	\$2,583	16.1x	15.0x	2.3x	2.2x	33.6x	28.4x
Hain Celestial	\$15.86	\$1,650	\$2,316	9.0x	8.6x	0.9x	0.9x	13.7x	12.9x
Median				12.1x	11.8x	2.4x	2.3x	18.4x	16.4x
Mean				13.5x	12.8x	2.7x	2.7x	18.6x	17.3x
Retail & Meal Delivery									
Amazon	\$1,501.97	\$734,417	\$751,267	22.8x	17.7x	3.2x	2.7x	NA	NA
Walmart	\$93.15	\$270,625	\$329,915	10.1x	10.1x	0.6x	0.6x	19.4x	19.7x
Costco Wholesale	\$203.71	\$89,732	\$88,571	14.6x	13.8x	0.6x	0.6x	28.6x	25.7x
Target	\$66.09	\$34,488	\$45,302	7.0x	6.9x	0.6x	0.6x	12.4x	11.8x
Kroger	\$27.50	\$21,938	\$35,387	6.6x	6.5x	0.3x	0.3x	12.9x	12.2x
Royal Ahold	€ 22.08	\$29,871	\$28,778	5.9x	5.7x	0.4x	0.4x	14.7x	13.6x
Tesco	£ 1.90	\$23,711	\$28,394	6.7x	6.0x	0.4x	0.3x	14.0x	11.7x
BJ's Wholesale Club	\$22.16	\$3,032	\$4,940	NA	8.8x	NA	0.4x	NA	15.4x
Sprouts Farmers Market	\$23.51	\$3,000	\$3,546	10.3x	9.7x	0.7x	0.6x	18.4x	17.5x
Smart & Final	\$4.74	\$360	\$965	5.3x	5.1x	0.2x	0.2x	10.1x	10.1x
HelloFresh	€ 6.11	\$1,148	\$854	NA	NA	0.6x	0.5x	NA	NA
Blue Apron	\$1.02	\$198	\$231	NA	NA	0.3x	0.4x	NA	NA
Median				7.0x	7.8x	0.6x	0.4x	14.3x	13.6x
Mean				9.9x	9.0x	0.7x	0.6x	16.3x	15.3x

Source: FactSet, SEC filings as of 12/31/2018. 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 12/31/2018	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	\$62.66	\$32,570	\$40,518	11.9x	11.2x	0.7x	0.7x	19.1x	17.5x
Associated British Foods	£ 20.43	\$20,599	\$19,757	7.9x	7.7x	1.0x	1.0x	15.1x	14.6x
US Foods	\$31.64	\$6,876	\$10,298	9.4x	8.7x	0.4x	0.4x	15.5x	14.4x
METRO AG	€ 13.40	\$5,514	\$8,660	5.3x	5.1x	0.2x	0.2x	11.0x	12.4x
Performance Food Group	\$32.27	\$3,394	\$4,619	10.4x	9.6x	0.3x	0.2x	19.5x	17.2x
United Natural Foods	\$10.59	\$543	\$3,892	8.7x	6.1x	0.3x	0.2x	4.2x	5.9x
Core-Mark Holding	\$23.25	\$1,063	\$1,400	8.6x	8.0x	0.1x	0.1x	17.1x	15.9x
The Chef's Warehouse	\$31.98	\$958	\$1,189	15.5x	13.6x	0.8x	0.8x	40.9x	32.3x
Median				9.0x	8.3x	0.3x	0.3x	16.3x	15.3x
Mean				9.7x	8.7x	0.5x	0.4x	17.8x	16.3x
Chemicals, Life Science & Large Crop									
DowDuPont	\$53.48	\$122,696	\$152,209	8.2x	7.6x	1.8x	1.7x	12.9x	11.3x
Bayer AG	€ 60.56	\$64,560	\$109,339	9.5x	7.8x	2.4x	2.1x	10.4x	8.7x
FMC Corp	\$73.96	\$9,959	\$12,551	9.7x	10.0x	2.7x	2.7x	12.3x	12.2x
NuFarm	A\$5.96	\$1,593	\$2,734	8.9x	7.4x	1.1x	1.1x	18.1x	13.4x
AgroFresh Solutions	\$3.79	\$193	\$586	8.0x	7.1x	3.1x	2.9x	NA	NA
American Vanguard Corp	\$15.19	\$461	\$549	9.0x	8.6x	1.2x	1.1x	19.2x	17.4x
Median				9.0x	7.7x	2.1x	1.9x	12.9x	12.2x
Mean				8.9x	8.1x	2.1x	1.9x	14.6x	12.6x
Seeds & Commodities									
Nutrien	\$47.00	\$28,858	\$40,322	10.2x	8.6x	2.1x	2.0x	17.6x	13.5x
Archer Daniels Midland	\$40.97	\$22,970	\$29,016	8.2x	8.0x	0.4x	0.4x	11.6x	11.1x
Mosaic	\$29.21	\$11,260	\$15,043	7.6x	6.7x	1.6x	1.5x	15.2x	12.1x
Bunge Limited	\$53.44	\$7,539	\$14,254	7.6x	7.5x	0.3x	0.3x	11.8x	10.3x
Yara	NOK333.50	\$10,523	\$13,892	9.4x	6.6x	1.1x	1.0x	23.1x	12.3x
Olam ⁽⁵⁾	\$1.65	\$3,960	\$9,945	NA	NA	NA	NA	12.6x	10.4x
Vilmorin & Cie	€ 56.50	\$1,346	\$2,342	6.8x	6.4x	1.5x	1.4x	15.1x	13.0x
KWS SAAT	€ 260.00	\$1,962	\$2,145	10.3x	10.1x	1.7x	1.7x	17.3x	16.9x
Sakata Seed	JP¥3,370.00	\$1,487	\$1,348	15.1x	14.1x	2.3x	2.2x	24.9x	23.2x
SunOpta	C\$5.28	\$338	\$893	16.5x	12.7x	0.7x	0.7x	NA	NA
Median				9.4x	8.0x	1.5x	1.4x	15.2x	12.3x
Mean				10.2x	9.0x	1.3x	1.2x	16.6x	13.6x
Industrial Biotechnology									
Royal DSM	€ 71.44	\$18,413	\$19,206	9.4x	10.4x	1.8x	1.8x	12.3x	14.4x
Cosan	\$8.80	\$2,153	\$8,600	5.5x	4.6x	0.6x	0.5x	17.9x	13.3x
Ingredion	\$91.40	\$6,462	\$7,717	7.6x	7.3x	1.3x	1.3x	13.1x	12.0x
Darling Ingredients	\$19.24	\$3,168	\$4,827	11.3x	10.0x	1.4x	1.3x	28.4x	18.4x
Tate & Lyle	£ 6.60	\$3,930	\$4,285	7.6x	7.6x	1.2x	1.2x	13.0x	12.8x
Green Plains	\$13.11	\$543	\$1,789	14.9x	9.3x	0.5x	0.5x	NA	NA
MGP Ingredients	\$57.05	\$962	\$1,007	17.1x	14.4x	2.7x	2.5x	27.9x	23.3x
Renewable Energy Group	\$25.70	\$959	\$954	8.0x	7.1x	0.4x	0.4x	4.1x	16.2x
Benchmark Holdings	£ 0.58	\$408	\$467	20.9x	15.4x	2.4x	2.1x	NA	NA
Amyris	\$3.34	\$240	\$397	NA	29.9x	2.5x	1.7x	NA	NA
FutureFuel	\$15.86	\$694	\$391	NA	NA	NA	NA	NA	NA
Calyxt	\$10.36	\$337	\$255	NA	NA	NA	NA	NA	NA
Median				9.4x	9.7x	1.4x	1.3x	13.1x	14.4x
Mean				11.4x	11.6x	1.5x	1.3x	16.7x	15.8x

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- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.
- (5) There are no 2018 and 2019 revenue and EBITDA estimates.

Sustainable Food & AgTech

Trading Comparables (Cont'd)

Company	Price as of 12/31/2018	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									
Wilmar International	\$33.12	\$14,658	\$35,013	14.0x	13.7x	0.8x	0.7x	12.2x	11.8x
Marubeni Corp	JP¥772.40	\$12,235	\$33,924	13.9x	13.1x	0.5x	0.5x	5.6x	5.3x
CF Industries	\$43.51	\$10,042	\$16,444	10.7x	8.5x	3.6x	3.2x	28.0x	15.8x
Scotts Miracle-Gro	\$61.46	\$3,400	\$5,388	10.9x	10.1x	2.0x	1.8x	16.1x	14.3x
BayWa AG	€ 20.60	\$833	\$4,513	12.9x	11.7x	0.2x	0.2x	15.0x	11.2x
Tata Chemicals	₹ 708.45	\$2,585	\$3,209	9.8x	8.9x	2.0x	1.8x	15.2x	14.4x
Compass Minerals	\$41.69	\$1,411	\$2,715	9.2x	7.4x	1.8x	1.7x	18.1x	11.6x
Central Garden & Pet	\$34.45	\$1,851	\$2,050	9.4x	8.9x	0.9x	0.9x	18.2x	18.2x
CVR Partners	\$3.40	\$385	\$952	10.1x	6.9x	2.6x	2.3x	NA	NA
Alico	\$29.50	\$220	\$376	NA	NA	NA	NA	NA	NA
Median				10.7x	8.9x	1.8x	1.7x	15.6x	13.0x
Mean				11.2x	9.9x	1.6x	1.5x	16.0x	12.8x
Equipment, Software & Services									
Deere & Co	\$149.17	\$47,521	\$85,401	17.7x	16.0x	2.5x	2.4x	15.3x	12.7x
CNH Industrial	\$9.21	\$16,049	\$35,256	10.7x	9.8x	1.2x	1.2x	12.5x	10.6x
Mahindra & Mahindra	₹ 803.70	\$14,311	\$21,794	20.7x	18.1x	2.9x	2.5x	20.3x	17.9x
Kubota Corp	JP¥1,561.50	\$17,542	\$21,533	9.1x	8.5x	1.3x	1.2x	13.1x	12.1x
AGCO	\$55.67	\$4,358	\$6,014	7.7x	6.9x	0.6x	0.6x	14.7x	12.0x
Toro Co	\$55.88	\$5,914	\$5,937	13.5x	12.4x	2.2x	2.1x	20.6x	18.7x
Husqvarna	kr65.70	\$4,270	\$4,907	9.8x	7.7x	1.1x	1.1x	17.2x	13.1x
Valmont Industries	\$110.95	\$2,451	\$2,972	8.7x	7.7x	1.1x	1.0x	14.7x	13.0x
Raven Industries	\$36.19	\$1,301	\$1,233	13.7x	13.0x	3.0x	2.9x	23.2x	22.6x
Jain Irrigation	₹ 69.70	\$509	\$1,208	7.2x	6.3x	1.0x	0.9x	12.4x	9.0x
Lindsay Corp	\$96.25	\$1,035	\$990	15.6x	15.6x	1.8x	1.9x	40.5x	26.7x
Alamo Group	\$77.32	\$907	\$960	NA	NA	1.0x	0.9x	13.1x	11.9x
Origin Enterprises	€ 5.73	\$823	\$865	9.0x	8.3x	0.5x	0.4x	11.4x	10.8x
Iteris	\$3.73	\$124	\$114	NA	NA	1.1x	1.0x	NA	NA
Median				10.2x	9.1x	1.2x	1.1x	14.7x	12.7x
Mean				11.9x	10.9x	1.5x	1.4x	17.6x	14.7x
Foodservice									
Compass Group	£ 16.50	\$33,327	\$37,716	13.2x	12.1x	1.3x	1.2x	20.8x	19.3x
Sodexo	€ 89.50	\$15,086	\$16,580	9.9x	9.3x	0.7x	0.7x	18.3x	16.9x
Aramark	\$28.97	\$7,167	\$14,201	8.6x	8.2x	0.9x	0.9x	12.8x	11.8x
Elior	€ 13.06	\$2,627	\$4,715	8.2x	7.8x	0.6x	0.6x	15.4x	15.0x
Median				9.3x	8.8x	0.8x	0.8x	16.8x	15.9x
Mean				10.0x	9.4x	0.9x	0.8x	16.8x	15.7x

Source: FactSet, SEC filings as of 12/31/2018. 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



INVESTMENT BANKING⁽¹⁾

Mergers & Acquisitions

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

\$19bn

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

\$4bn

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>20 assignments

(1) As of December 31, 2018.

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- > 30+ years of experience
- > >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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- > Renewable energy assets
- > 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 storage
- > Renewable energy
- > Smart grid
- > Blockchain

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- > >30 completed transactions
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- > Energy efficiency
- > Renewable energy
- > Utilities

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- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

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

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- > Chief Legal Officer and Chief Compliance Officer of Greentech Capital Advisors

Duncan Williams



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

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