

Sustainable Food & AgTech Market Update



August 2019

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 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 75 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 provides conflict-free advice and thoughtful, innovative solutions.

Selected Business Developments

- > **Cleveron**, a parcel delivery system startup, unveiled a new autonomous grocery pickup kiosk that can retrieve customer orders within 20 seconds ([Grocery Dive](#))
- > **Flytrex**, an Israeli dronemaker, and **Causey Aviation Unmanned**, a U.S. drone services firm, were granted approval from the Federal Aviation Administration (FAA) for drone food delivery pilot programs in North Carolina ([Grocery Dive](#))
- > **General Mills** published new pesticide-free farming strategies it wants farmers in its supply chain to utilize and committed to converting 1 million acres of its supply chain to regenerative agriculture practices by 2030 ([AgFunder News](#))
- > Argentina's **GridX** is building foodtech and agtech companies with backing from billionaires, bridging the gap from venture capital to science ([AgFunder News](#))
- > **Impossible Foods**, a producer of plant-based protein alternatives, partnered with global food provider **OSI** to ramp up production ([AgFunder News](#))
- > **Just**, a provider of plant-based protein alternatives, announced plans to launch its egg substitute in the U.K., Germany and Italy in Q1 2020 ([AgFunder News](#))
- > **Kalera**, a Florida-based vertical farming company, changed their name from Eco Convergence Group and announced the construction of a new facility with an expected annual capacity of 5mm heads of lettuce per year ([Global AgInvesting](#))
- > **KFC** tested its customers' interest for plant-based chicken nuggets with a first test in one of its restaurants in Atlanta, via a partnership with Beyond Meat ([NY Times](#))
- > **MorningStar Farms**, a Kellogg-owned producer of plant-based protein substitutes, overhauled its packaging and expanded its product line as it vies for control of the growing protein substitute market ([Food Dive](#))
- > **Nestlé** reformulated its plant-based burger recipe and announced plans to launch another plant-based burger in the U.S. in Q3 2019 ([Food Dive](#))
- > **Parabel**, a producer of water lentil food products, announced it will start commercial production of a water lentil protein that can be used to replace soy or pea in the meat substitutes industry by the end of this year ([Food Dive](#))
- > **Starship Technologies**, a food delivery robotics company, announced plans to expand to 100 U.S. college campuses over the next two years ([Grocery Dive](#))
- > **Tyson Foods** announced it would produce plant-based nuggets under its Raised & Rooted brand and plans to have the product in 4,000 retail stores by the end of September, with additional plans for nationwide retail launches ([Food Dive](#))
- > The **USDA's** new mandatory labeling program of GMOs is expected to expand the market for non-GMO organic crops as younger consumers increasingly value transparency and sustainable farming practices ([Global AgInvesting](#))

Greentech's Take:

- > Legacy food producers are rushing to develop and scale their own meat substitutes following the explosive success of recent market entrants

Selected Fund Announcements

- > **PowerPlant Ventures**, a PE firm investing in plant-based food and beverage companies, announced it closed PPV Fund II, at \$165mm ([Global AgInvesting](#))

Selected Capital Raises

Greentech's Take:

- > Data-heavy crop discovery and development platforms continue to attract large sums of capital, as investors look for solutions to efficiently optimize plant genetics

- > **Advanced Farm Technologies**, a developer of robotic farming equipment, raised an \$8mm round led by Yamaha Motor Ventures & Laboratory Silicon Valley, with participation from Kubota Corporation and Catapult Ventures ([AgFunder News](#))
- > **AgroSpheres**, a crop protection products company, raised a \$4mm round led by Ospraie Ag Science, with participation from Cavallo Ventures ([Press Release](#))
- > **AgroSavfe**, a developer of biopesticides, raised a \$39mm round led by Gimv, with participation from Sofinnova Partners, PMV, VIB and Qbic ([AgFunder News](#))
- > **BeeFlow**, a provider of pollination services intended to facilitate crop growth, raised a \$3mm round led by Ospraie Management ([AgFunder News](#))
- > **Biena Snacks**, a plant-based snack startup, raised a \$8mm round led by MAW Investments, with participation from Blueberry Ventures ([Global AgInvesting](#))
- > **Biome Makers**, a company developing a microbiome technology intended to provide understanding of soil, raised a \$4mm round co-led by Seaya Ventures and JME Venture Capital, with participation from LocalGlobe ([Global AgInvesting](#))
- > **CropX**, a developer of a cloud-based farm management software designed to improve crops yield, raised a \$14mm round with participation from Innovation Endeavors, Sumitomo Corp. and Armada Capital Ltd. ([Precision Ag](#))
- > **Inari**, a computational plant breeding company, raised an \$89mm round led by Flagship Pioneering, with participation from EDBI ([AgFunder News](#))
- > **MoA Technology**, a spin-out from Oxford University's Plant Sciences Department focused on developing next generation herbicides, raised an \$8mm round co-led by Oxford Sciences Innovation and Parkwalk Advisors ([Global AgInvesting](#))
- > **Motif FoodWorks**, a developer of animal-free ingredients, raised a \$28mm round led by General Atlantic, with participation from CPT Capital ([AgFunder News](#))
- > **Puris**, a producer of plant-based, non-GMO food ingredients made from soy, pulses, lentils and corn, raised a \$75mm round led by Cargill ([Global AgInvesting](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > The on-demand food delivery space continues to consolidate as the sector matures and incumbents vie for market dominance

- > **DoorDash**, an on-demand food delivery platform, acquired **Caviar**, a rival on-demand food delivery platform, from Square for \$410mm ([PR Newswire](#))
- > **Mucci Farms**, a vertically integrated fruit and vegetable grower, acquired a controlling interest in **Orangeline Farms**, a Canada-based producer of organic fruits and vegetables, for an undisclosed sum ([Press Release](#))
- > **Perdue AgriBusiness**, a large U.S. grain company, acquired the assets of **Hart AgStrong**, a developer and operator of oilseed processing plants, including two oilseed expeller crushing facilities located in Georgia and Kentucky and an organic specialty oil refinery in Georgia, for an undisclosed sum ([Global AgInvesting](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
8/6/2019	Inari	\$89.0	Flagship Pioneering, Investment Corporation of Dubai, EDBI, Acre Venture Partners	Developer of plant breeding technology
8/7/2019	BeeFlow	\$3.0	Ospraie Management	Provider of professional pollination services using honey bees
8/8/2019	AgroSavfe	\$39.0	Gimv, Ackermans & van Haaren, Sofinnova Partners, PMV, Agri Investment Fund, K&E, Biovest, Madeli Participaties, VIB, Qbic	Developer of biopesticides
8/15/2019	Biena Snacks	\$8.0	MAW Investments, Blueberry Ventures, Centerman Capital, Tastemaker Capital, New Ground Ventures	Supplier of plant-based snacks
8/15/2019	Biome Makers	\$4.5	Seaya Ventures, JME Venture Capital, LocalGlobe	Developer of a microbiome technology
8/15/2019	Motif FoodWorks	\$27.5	General Atlantic, CPT Capital, Anchorage Capital Group	Developer of animal-free food ingredients
8/25/2019	CropX	\$14.0	Innovation Endeavors, Sumitomo Corp., Armada Capital Ltd., Finistere Ventures, Germin8 Ventures, TaL Capital, GreenSoil Investments, OurCrowd Ltd	Developer of a cloud-based ag-analytics software designed to improve crops yield
8/27/2019	Advanced Farm Technologies	\$7.5	Yamaha Motor Ventures & Laboratory Silicon Valley, Kubota Corporation, Catapult Ventures, Impact Venture Capital	Developer of robotic farming equipment
8/28/2019	AgroSpheres	\$4.0	Ospraie Ag Science, Cavallo Ventures	Developer of technology to enhance the delivery of crop protection products
8/29/2019	Puris	\$75.0	Cargill	Pea protein producer
8/29/2019	MoA Technology	\$7.6	Oxford Sciences Innovation, Parkwalk Advisors	Developer of a crop protection discovery platform

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
8/1/2019	Caviar	DoorDash	\$410.0	ND	ND	On-demand food delivery platform
8/6/2019	Hart AgStrong	Purdue AgriBusiness	ND	ND	ND	Two oilseed expeller crushing facilities and organic specialty oil refinery
8/22/2019	Orangeline Farms	Mucci Farms	ND	ND	ND	Producer of organic fruits and vegetables

Sustainable Food & AgTech Trading Comparables

Company	Price as of 8/31/2019	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Distribution									
Sysco Corp	\$74.33	\$38,216	\$45,902	12.8x	12.0x	0.8x	0.7x	20.3x	18.7x
Associated British Foods	£ 22.71	\$22,407	\$22,041	9.0x	8.3x	1.1x	1.1x	16.3x	14.7x
US Foods	\$40.45	\$8,811	\$12,052	10.3x	9.5x	0.5x	0.5x	18.1x	16.3x
METRO AG	€ 14.08	\$5,673	\$9,576	6.4x	6.5x	0.3x	0.3x	11.8x	13.2x
Performance Food Group	\$46.79	\$4,904	\$6,240	12.4x	11.2x	0.3x	0.3x	24.3x	22.0x
United Natural Foods	\$8.04	\$424	\$3,585	6.1x	5.5x	0.2x	0.1x	4.5x	5.1x
Core-Mark Holding	\$32.39	\$1,470	\$2,022	11.1x	10.3x	0.1x	0.1x	20.1x	17.9x
The Chef's Warehouse	\$38.58	\$1,161	\$1,557	17.4x	15.7x	1.0x	0.9x	37.5x	32.1x
Median				10.7x	9.9x	0.4x	0.4x	19.1x	17.1x
Mean				10.7x	9.9x	0.5x	0.5x	19.1x	17.5x
Chemicals, Life Science & Large Crop									
Bayer AG	€ 67.34	\$68,191	\$108,814	8.4x	7.5x	2.1x	2.1x	10.1x	8.9x
DowDuPont	\$67.93	\$50,283	\$66,911	11.6x	10.8x	3.1x	3.0x	17.9x	15.9x
FMC Corp	\$86.33	\$11,100	\$14,482	12.0x	11.0x	3.2x	3.0x	14.9x	12.8x
NuFarm	A\$4.82	\$1,210	\$2,439	8.0x	6.9x	1.0x	0.9x	16.8x	11.6x
American Vanguard Corp	\$14.17	\$425	\$596	9.8x	8.7x	1.2x	1.1x	20.3x	15.2x
AgroFresh Solutions	\$1.62	\$81	\$460	7.1x	6.9x	2.5x	2.4x	NM	NM
Median				9.1x	8.1x	2.3x	2.2x	16.8x	12.8x
Mean				9.5x	8.7x	2.2x	2.1x	16.0x	12.9x
Seeds & Commodities									
Nutrien	\$50.36	\$28,209	\$39,241	8.6x	7.9x	2.0x	1.8x	17.8x	14.6x
Archer Daniels Midland	\$38.05	\$21,159	\$30,652	9.8x	8.3x	0.5x	0.5x	13.6x	10.8x
Yara	NOK395.30	\$11,801	\$15,769	7.3x	6.4x	1.2x	1.1x	13.4x	11.1x
Bunge Limited	\$53.41	\$7,553	\$15,429	9.9x	9.2x	0.4x	0.3x	16.6x	14.0x
Mosaic	\$18.39	\$6,915	\$11,635	6.5x	5.5x	1.2x	1.2x	15.5x	9.1x
Olam ⁽⁵⁾	S\$1.88	\$4,315	\$11,342	NA	NA	NA	NA	NA	NA
Vilmorin & Cie	€ 48.85	\$1,224	\$2,630	8.2x	7.8x	1.7x	1.6x	13.7x	11.8x
KWS SAAT	€ 62.30	\$2,282	\$2,490	11.6x	10.5x	2.0x	1.9x	20.0x	18.7x
Sakata Seed	JP¥3,595.00	\$1,633	\$1,500	15.4x	14.0x	2.5x	2.4x	24.3x	23.5x
SunOpta	C\$3.07	\$210	\$852	22.3x	16.4x	0.7x	0.7x	NM	NM
Median				9.8x	8.3x	1.2x	1.2x	16.0x	12.9x
Mean				11.1x	9.6x	1.3x	1.3x	16.9x	14.2x
Industrial Biotechnology									
Cosan	\$14.02	\$3,263	\$11,011	4.9x	4.4x	0.6x	0.6x	17.2x	14.0x
Ingredion	\$77.27	\$5,220	\$7,099	7.6x	7.3x	1.2x	1.2x	11.6x	11.1x
Darling Ingredients	\$18.60	\$3,038	\$4,811	10.6x	10.1x	1.4x	1.3x	27.5x	20.1x
Tate & Lyle	£ 7.19	\$4,263	\$4,643	8.2x	7.9x	1.3x	1.3x	13.8x	13.3x
Green Plains	\$8.21	\$312	\$1,150	NM	8.4x	0.4x	0.3x	NM	NM
MGP Ingredients	\$48.17	\$817	\$864	12.7x	10.8x	2.2x	2.0x	18.5x	15.6x
Renewable Energy Group	\$12.17	\$468	\$642	NM	4.8x	0.3x	0.3x	NM	6.0x
Amyris ⁽⁵⁾	\$3.78	\$392	\$561	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.42	\$286	\$372	19.1x	11.4x	1.9x	1.7x	NM	NM
Pacific Ethanol	\$0.65	\$32	\$328	12.9x	8.5x	0.2x	0.2x	NM	NM
Median				10.6x	8.4x	1.2x	1.2x	17.2x	13.7x
Mean				10.9x	8.2x	1.1x	1.0x	17.7x	13.4x

Source: FactSet, SEC filings as of 8/31/2019. 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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Revenue Multiples exclude multiples over 15x.
- (4) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.
- (5) Denotes limited equity research coverage.

Sustainable Food & AgTech Trading Comparables (Cont'd)

Company	Price as of 8/31/2019	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Other Agricultural Products									
Wilmar International	\$53.81	\$17,541	\$37,165	14.7x	13.4x	0.8x	0.8x	15.4x	13.5x
Marubeni Corp	JP¥678.10	\$11,090	\$32,108	10.3x	9.9x	0.5x	0.4x	5.0x	4.9x
CF Industries	\$48.19	\$10,316	\$17,197	9.9x	9.2x	3.6x	3.5x	20.7x	16.7x
Scotts Miracle-Gro	\$106.32	\$5,847	\$7,742	13.9x	13.2x	2.5x	2.4x	23.1x	20.9x
BayWa AG	€ 24.25	\$995	\$5,819	13.7x	13.5x	0.3x	0.3x	17.0x	15.5x
Compass Minerals	\$49.73	\$1,655	\$3,035	9.1x	7.8x	2.0x	1.8x	19.4x	13.0x
Tata Chemicals	₹ 584.50	\$2,068	\$2,748	8.6x	7.6x	1.6x	1.5x	13.1x	12.0x
Central Garden & Pet	\$26.42	\$1,415	\$1,652	7.6x	7.1x	0.7x	0.7x	14.9x	13.6x
CVR Partners	\$3.53	\$396	\$970	6.6x	7.5x	2.2x	2.3x	NM	NM
Alico ⁽⁵⁾	\$29.85	\$225	\$392	NA	NA	NA	NA	NA	NA
NWF Group	£ 1.65	\$98	\$111	6.0x	6.0x	0.1x	0.1x	10.2x	10.7x
Median				9.9x	9.2x	1.6x	1.5x	16.2x	13.5x
Mean				10.5x	9.9x	1.6x	1.5x	16.1x	13.7x
Equipment, Software & Services									
Deere & Co	\$154.91	\$47,489	\$88,991	18.8x	17.2x	2.6x	2.5x	15.2x	13.5x
CNH Industrial	\$10.26	\$17,361	\$37,417	12.1x	11.4x	1.3x	1.3x	12.1x	11.3x
Kubota Corp	JP¥1,525.00	\$17,743	\$22,134	9.0x	8.7x	1.2x	1.2x	12.6x	12.1x
Mahindra & Mahindra	₹ 528.90	\$8,976	\$17,990	18.4x	18.2x	2.4x	2.3x	14.1x	14.5x
Toro Co	\$72.01	\$7,644	\$8,222	17.0x	14.2x	2.5x	2.3x	23.8x	21.1x
AGCO	\$69.12	\$5,154	\$7,002	8.1x	7.6x	0.7x	0.7x	13.5x	12.4x
Husqvarna	kr76.10	\$4,582	\$5,441	8.8x	8.1x	1.3x	1.2x	16.1x	13.8x
Valmont Industries	\$135.50	\$2,879	\$3,555	9.7x	8.6x	1.2x	1.2x	16.3x	14.2x
Alamo Group	\$114.18	\$1,315	\$1,442	10.5x	9.6x	1.3x	1.2x	17.5x	15.2x
Raven Industries	\$29.17	\$1,049	\$985	14.1x	10.4x	2.5x	2.3x	26.7x	20.7x
Lindsay Corp	\$88.26	\$939	\$945	22.6x	16.3x	2.1x	1.9x	NM	30.4x
Origin Enterprises	€ 4.85	\$669	\$932	9.2x	8.9x	0.5x	0.5x	9.2x	8.6x
Jain Irrigation	₹ 19.60	\$139	\$819	5.1x	4.3x	0.6x	0.6x	3.0x	2.2x
Iteris	\$5.44	\$215	\$193	NM	NM	1.7x	1.5x	NM	NM
Median				10.5x	9.6x	1.3x	1.3x	14.7x	13.8x
Mean				12.6x	11.0x	1.6x	1.5x	15.0x	14.6x
Food Service									
Compass Group	£ 20.83	\$41,306	\$45,779	15.3x	14.3x	1.5x	1.4x	24.2x	22.3x
Sodexo	€ 103.10	\$16,937	\$19,022	11.0x	10.3x	0.8x	0.8x	19.6x	18.0x
Aramark	\$40.86	\$10,178	\$17,220	10.6x	10.0x	1.1x	1.0x	17.7x	15.9x
Elior	€ 11.58	\$2,311	\$4,508	12.8x	12.0x	0.8x	0.8x	29.5x	18.6x
Median				11.9x	11.1x	0.9x	0.9x	21.9x	18.3x
Mean				12.4x	11.6x	1.0x	1.0x	22.8x	18.7x

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Sustainable Food & AgTech

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF111.00	\$333,678	\$373,098	18.3x	17.3x	3.9x	3.8x	24.9x	23.2x
Coca-Cola	\$55.04	\$236,464	\$271,645	23.4x	21.2x	7.3x	7.0x	26.1x	24.0x
LVMH	€ 362.40	\$197,957	\$222,813	14.3x	13.1x	3.8x	3.6x	25.0x	22.5x
PepsiCo	\$136.73	\$192,192	\$221,199	16.9x	15.9x	3.3x	3.2x	24.7x	22.9x
Unilever	\$51.96	\$172,897	\$200,968	15.5x	14.4x	3.5x	3.3x	22.8x	20.7x
Mondelez International	\$55.22	\$80,241	\$98,998	18.9x	17.9x	3.8x	3.7x	22.3x	20.6x
Danone	€ 81.46	\$61,790	\$77,586	14.6x	13.5x	2.8x	2.7x	21.2x	19.2x
Kraft Heinz	\$25.52	\$31,793	\$62,240	10.4x	10.5x	2.5x	2.5x	9.7x	9.8x
General Mills	\$53.80	\$32,770	\$47,668	13.5x	13.2x	2.8x	2.7x	16.4x	15.9x
Tyson	\$93.04	\$33,368	\$45,760	10.4x	9.2x	1.1x	1.0x	15.1x	13.0x
Kellogg Company	\$62.80	\$21,698	\$31,682	13.8x	13.6x	2.3x	2.4x	16.3x	15.6x
Monster Beverage	\$58.67	\$31,407	\$30,186	20.4x	18.5x	7.2x	6.6x	28.7x	26.0x
McCormick	\$162.87	\$21,747	\$26,290	22.8x	21.6x	4.9x	4.7x	30.7x	28.6x
Conagra Brands	\$28.36	\$13,868	\$24,388	12.2x	11.1x	2.4x	2.3x	13.8x	12.8x
Hormel Foods	\$42.61	\$22,870	\$22,550	16.9x	16.6x	2.4x	2.3x	24.4x	24.0x
Campbell Soup Company	\$45.00	\$13,681	\$22,194	12.7x	12.8x	2.7x	2.6x	17.5x	17.4x
J.M. Smucker	\$105.16	\$12,201	\$18,095	10.8x	10.7x	2.3x	2.3x	12.6x	12.3x
Post	\$99.69	\$7,454	\$13,433	10.9x	10.3x	2.3x	2.2x	20.5x	17.6x
Beyond Meat	\$167.63	\$9,871	\$9,625	NM	NM	NM	NM	NM	NM
TreeHouse Foods	\$50.65	\$2,879	\$5,315	10.8x	10.3x	1.2x	1.2x	20.6x	18.0x
Lancaster Colony Corp	\$145.90	\$4,012	\$3,816	NA	17.5x	2.9x	2.8x	28.3x	26.9x
J&J Snack Foods	\$193.06	\$3,684	\$3,488	19.6x	NA	2.9x	NA	37.3x	NA
B&G Foods	\$16.93	\$1,128	\$2,956	9.6x	9.5x	1.8x	1.7x	9.3x	9.0x
Hain Celestial	\$19.05	\$1,998	\$2,598	13.8x	13.2x	1.2x	1.3x	28.3x	24.3x
Aryzta	CHF0.80	\$824	\$2,586	7.6x	6.9x	0.7x	0.7x	5.4x	3.0x
Median				13.8x	13.2x	2.7x	2.6x	21.8x	19.2x
Mean				14.7x	13.9x	3.0x	2.9x	20.9x	18.6x
Retail & Meal Delivery									
Amazon	\$1,776.29	\$885,355	\$915,188	22.0x	17.5x	3.3x	2.8x	NM	NM
Walmart	\$114.26	\$327,265	\$399,495	12.2x	11.9x	0.8x	0.7x	23.2x	22.4x
Costco Wholesale	\$294.76	\$128,440	\$127,105	19.3x	17.8x	0.8x	0.8x	35.6x	33.6x
Target	\$107.04	\$54,565	\$66,538	9.6x	9.3x	0.9x	0.8x	17.5x	16.3x
Kroger	\$23.68	\$19,179	\$38,226	7.1x	6.9x	0.3x	0.3x	10.9x	10.3x
Tesco	£ 2.19	\$26,836	\$31,555	6.8x	6.4x	0.4x	0.4x	13.3x	12.0x
Royal Ahold	€ 21.29	\$27,955	\$26,797	4.5x	4.4x	0.4x	0.4x	13.2x	12.3x
BJ's Wholesale Club	\$26.26	\$3,578	\$7,379	12.5x	12.2x	0.6x	0.5x	17.8x	16.0x
Sprouts Farmers Market	\$17.95	\$2,099	\$3,720	11.8x	11.3x	0.7x	0.6x	16.6x	16.1x
HelloFresh	€ 11.88	\$2,150	\$2,064	NM	NM	1.1x	0.9x	NM	NM
Blue Apron	\$6.78	\$92	\$151	NM	11.1x	0.3x	0.3x	NM	NM
Median				11.8x	11.2x	0.7x	0.6x	17.1x	16.0x
Mean				11.8x	10.9x	0.9x	0.8x	18.5x	17.4x

Source: FactSet, SEC filings as of 8/31/2019. 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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Revenue Multiples exclude multiples over 15x.
- (4) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Global Experts in Sustainable Technology and Infrastructure



Mergers & Acquisitions

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

\$20bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | Development **70GW**

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

Note: As of August 31, 2019.

Highly Experienced Partners Supported by 65 Professionals

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

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

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

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

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- > 20+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transport IoT
- > Edge computing
- > Solar technology
- > Semi-conductors
- > Industrial sensors

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

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- > 15+ years of experience
- > >25 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain

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

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

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- > 25+ years of experience
- > Chief Operating Officer, Chief Legal Officer and Chief Compliance Officer

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- > 25+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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