

# Sustainable Food & AgTech Market Update



December 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. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions.

### Selected Business Developments

- > **BASF**, a provider and developer of chemical products, partnered with **Arable**, a provider of a real-time crop management platform, to improve BASF's Xarvio, a digital tool for monitoring fungicides and collecting weather data ([AgFunder](#))
- > **Cargill** partnered with **Renmatix**, a developer of a technology that deconstructs non-food plants into cellulosic sugars, to jointly explore new approaches for upcycling plant materials into functional food ingredients ([Food Dive](#))
- > **Danone Waters**, a provider of bottled water, announced its intention to reach net zero carbon emissions for several of its water brands including Evian by 2020, Lanjarón and Volvic by 2025, and Font Vella by 2030 ([Food Dive](#))
- > **Gunn Agri Partners**, a Sydney-based agricultural asset manager, announced the establishment of its independent subsidiary **Oxley Capital Partners**, a corporate advisory and investment firm focused on providing flexible capital to family- and corporately-owned agribusiness operations ([Global AgInvesting](#))
- > **Hancock Natural Resource Group**, a provider of global farmland and timberland portfolio development and management services, announced it has completed an initial sustainability evaluation on select managed properties to meet new standards set by the Sustainable Agriculture Working Group ([Global AgInvesting](#))
- > **Pete and Gerry's**, a provider of organic eggs, debuted a reusable carton made from post-consumer material at Co-Op Food Stores in NH and VT ([Food Dive](#))
- > **McDonald's** announced it will offer its first fully vegan meal including its new Veggie Dippers, fries and a soft drink in the U.K. in Q1 2020 ([AgFunder](#))
- > **Nestlé** announced that it will introduce plant-based alternatives for some of its most popular brands such as DiGiorno and Stouffer's ([Food Dive](#))
- > **Rastelli Foods**, a provider of meat products, formed a partnership with **Daring Foods**, a provider of plant-based meat, investing \$10mm and providing distribution support to commercialize Daring's products in the U.S. ([Food Dive](#))

#### Greentech's Take:

- > Major food providers and consumer brands are expanding their offerings to meet consumer demand for healthier and more sustainable food options

### Select Fund Announcements

- > **Crescendo Venture Partners**, a technology-focused venture capital firm, announced the launch of a new fund with the goal of raising up to \$100mm to invest in Israeli software startups with a focus on agriculture ([Global AgInvesting](#))
- > **Purpose Capital Impact Fund**, the largest impact fund in New Zealand, announced an initial close of \$20mm ([Global AgInvesting](#))
- > Thor Talseth, former head of private equity for AMERRA Capital Management, announced his departure to launch **Neptune Aquaculture PE Fund**, a fund targeting opportunities along the aquaculture supply chain ([Global AgInvesting](#))
- > **The Global Sustainable Farmland Income Trust**, the U.K.'s first farmland focused income trust, announced plans to raise \$300mm through a float on the London Stock Exchange in February of 2020 ([Global AgInvesting](#))

### Selected Capital Raises

- > **Bushel**, a provider of an online grain trading platform for Cash Grain and Forward Contracts, raised a \$20mm Series B round led by Continental Grain Company, with participation from Germin8 Ventures and Lewis & Clark AgriFood ([AgFunder](#))
- > **Ecozen**, a developer of sustainable agriculture technologies, raised an additional \$6.0mm tranche from its Series A round led by Sathguru Catalyer's Innovation in Food and Agriculture Fund and Omnivore Partners ([Global AgInvesting](#))
- > **FoodMaven**, a provider of a food waste management and mitigation technology platform, raised a \$15mm Series B round led by Tao Capital, Fine Line Group and the family office of Sasha and Ed Bass ([Global AgInvesting](#))
- > **Meatable**, a developer of lab-grown pork and beef products, raised \$10mm in seed funding led by BlueYard Capital, with participation from Taavet Hinrikus, Albert Wenger and the European Commission ([AgFunder](#))
- > **Nutriati**, a developer of plant-based proteins, fibers, oils and flours made from pulses and grains, raised a \$13mm Series C round led by Manna Tree Partners, with participation from Open Prairie Partners ([Global AgInvesting](#))
- > **Perfect Day**, a producer of animal-free and lab-created dairy milk, cheese, yogurt and ice cream, raised a \$140mm Series C round led by Temasek Holdings, with participation from Horizons Ventures ([Global AgInvesting](#))
- > **PrecisionHawk**, a provider of drone technology with a focus on agriculture, raised \$32mm in growth capital led by Eastward Capital Partners, Millennium Technology Value Partners and Third Point Ventures ([Global AgInvesting](#))
- > **ProducePay**, a provider of a platform that ensures farmers are paid for their produce the day after it is shipped through a pre-payment plan, announced a \$205mm debt facility from CoVenture and TCM Capital ([AgFunder](#))
- > **Snackpass**, a developer of a mobile food ordering application, raised a \$21mm Series A round led by Andreesen Horowitz, with participation from General Catalyst, Ycombinator, Inspired Capital and angel investors ([FinSMEs](#))
- > **Zippin**, a developer of smart retail check-out technology, raised a \$12mm Series A round led by Evolv Ventures, with participation from Arca Continental, Core Ventures Group, Maven Ventures, Montage Ventures, Nomura Research Institute, NTT DOCOMO, Pear, SAP.io Foundry and Scrum Ventures ([AgFunder](#))

#### Greentech's Take:

- > Plant-based meat alternatives and lab grown meat continue to attract capital

### Selected Mergers & Acquisitions

- > **International Flavors and Fragrances (IFF)**, a producer of flavors and fragrances for food, beverages and household products, announced it will merge with **DuPont's Nutrition & Biosciences business (N&B)**, a developer of food and beverage chemicals, at a combined enterprise value of \$45bn ([Press Release](#))
- > **Macquarie**, a provider of investment banking and financial services, acquired a majority stake in **BioCow**, a U.K.-based producer of biogas through the anaerobic digestion of cow manure, for an undisclosed amount ([Global AgInvesting](#))
- > **PSP Investments**, the investment arm of a Canadian public sector pension plan, acquired a portfolio consisting of 12,000 hectares of almond orchards in Australia from **Laguna Bay's Adveq Almond Trust 2** for \$239mm ([Global AgInvesting](#))
- > **Telus**, a provider of wide range of telecommunications services, acquired **Decisive Farming**, a provider of a precision agronomics and crop marketing and management platform, for an undisclosed amount ([AgFunder](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
12/6/2019	Meatable	\$10.0	BlueYard Capital, Taavet Hinrikus, Albert Wenger, European Commission	Developer of lab-grown pork and beef products
12/10/2019	ProducePay	\$205.0	CoVenture, TCM Capital	Provider of a platform that ensures farmers are paid for their produce the day after it is shipped through a pre-payment plan
12/11/2019	Nutriati	\$12.7	Manna Tree Partners, Open Prairie Partners	Developer of plant-based proteins, fibers, oils and flours made from pulses and grains
12/12/2019	Zippin	\$12.0	Arca Continental, Core Ventures Group, Evolv Ventures, Maven Ventures, Montage Ventures, Nomura Research Institute, NTT DOCOMO, Pear, SAP.iO Foundry, Scrum Ventures	Developer of smart retail check-out technology
12/12/2019	Perfect Day	\$140.0	Temasek Holdings, Horizons Ventures	Producer of animal-free and lab-created dairy milk, cheese, yogurt and ice cream
12/13/2019	Ecozen	\$6.0	Omnivore Partners, Sathguru Catalyser Advisors	Developer of sustainable agriculture technologies
12/16/2019	PrecisionHawk	\$32.0	Eastward Capital Partners, Millennium Technology Value Partners, Third Point Ventures	Provider of drone technology with a focus on agriculture
12/17/2019	Bushel	\$19.5	Continental Grain Company, Germin8 Ventures, Lewis & Clark AgriFood	Provider of an online grain trading platform for Cash Grain and Forward Contracts
12/17/2019	FoodMaven	\$15.3	Tao Capital Partners, Fine Line Group, family office of Sasha and Ed Bass	Provider of a food waste management and mitigation technology platform
12/20/2019	Snackpass	\$21.0	Andreessen Horowitz, General Catalyst, Ycombinator, Inspired Capital, Nas, Larry Fitzgerald, Michael Ovitz	Developer of a mobile food ordering application

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
12/2/2019	BioCow	Macquarie	NA	NA	NA	U.K.-based producer of biogas
12/9/2019	Adveq Almond Trust 2	PSP Investments	\$239.0	NA	NA	Portfolio consisting of 12,000 hectares of almond orchards in Australia
12/15/2019	International Flavors and Fragrances (IFF)	DuPont's Nutrition and Biosciences (N&B)	\$45,400.0	4.1x	17.5x	Producer of flavors and fragrances for food, beverages and household products
12/19/2019	Decisive Farming	Telus	NA	NA	NA	Provider of an agronomics, crop marketing and management platform

# Sustainable Food & AgTech

## Trading Comparables

Company	Price as of 12/31/19	Equity Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Distribution</b>									
Sysco Corp	\$85.54	\$44,375	\$53,296	15.4x	13.9x	0.9x	0.8x	24.4x	21.5x
Associated British Foods	£25.98	\$27,151	\$25,547	NM	8.6x	1.2x	1.2x	21.6x	17.2x
US Foods	\$41.89	\$9,216	\$14,213	11.9x	10.4x	0.5x	0.5x	17.5x	15.8x
METRO	€14.35	\$5,849	\$9,827	14.9x	7.6x	0.3x	0.3x	16.3x	19.5x
Performance Food Group	\$51.48	\$5,436	\$7,152	14.6x	12.6x	0.3x	0.3x	28.5x	23.8x
United Natural Foods	\$8.76	\$466	\$4,655	9.9x	8.4x	0.2x	0.2x	NM	6.6x
Core-Mark	\$27.19	\$1,253	\$1,992	10.7x	10.3x	0.1x	0.1x	16.6x	15.1x
The Chef's Warehouse	\$38.11	\$1,142	\$1,544	17.3x	15.6x	1.0x	0.9x	38.1x	32.4x
<b>Median</b>				<b>13.5x</b>	<b>10.9x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>23.3x</b>	<b>19.0x</b>
<b>Mean</b>				<b>14.6x</b>	<b>10.3x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>21.6x</b>	<b>18.4x</b>
<b>Chemicals, Life Science &amp; Large Crop</b>									
Bayer	€72.81	\$80,293	\$124,696	9.7x	8.7x	2.5x	2.5x	11.5x	10.0x
DowDuPont	\$64.20	\$48,002	\$64,601	11.4x	11.0x	3.0x	2.9x	16.9x	15.2x
FMC Corp	\$99.82	\$13,136	\$16,529	13.6x	12.6x	3.6x	3.4x	17.1x	15.0x
NuFarm	A\$5.79	\$1,545	\$2,662	9.0x	8.5x	1.0x	1.0x	47.3x	23.0x
American Vanguard	\$19.47	\$577	\$749	14.5x	12.7x	1.6x	1.5x	41.4x	27.8x
AgroFresh Solutions	\$2.58	\$130	\$523	7.9x	7.9x	3.0x	2.8x	NM	NM
<b>Median</b>				<b>11.0x</b>	<b>10.2x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>26.8x</b>	<b>18.2x</b>
<b>Mean</b>				<b>10.6x</b>	<b>9.9x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>17.1x</b>	<b>15.2x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$47.91	\$27,486	\$39,273	9.5x	8.4x	2.0x	1.9x	20.5x	15.9x
Archer Daniels Midland	\$46.35	\$26,095	\$34,931	11.6x	9.6x	0.5x	0.5x	18.3x	13.8x
Bunge	\$57.55	\$8,147	\$15,179	10.7x	9.9x	0.4x	0.4x	19.4x	15.6x
Yara	NOK 365.20	\$11,321	\$15,367	7.3x	6.6x	1.2x	1.1x	13.9x	12.0x
Olam	S\$1.81	\$4,341	\$11,935	12.0x	10.4x	0.5x	0.4x	NM	NM
Mosaic	\$21.64	\$8,331	\$12,772	8.9x	7.3x	1.4x	1.4x	44.6x	17.0x
KWS SAAT	€57.70	\$2,137	\$2,673	12.2x	10.4x	2.0x	1.9x	17.5x	16.3x
Vilmorin & Cie	€48.25	\$1,199	\$1,825	5.3x	4.6x	1.1x	1.1x	14.2x	12.5x
Sakata Seed	¥3,665.00	\$1,504	\$1,385	14.7x	13.4x	2.3x	2.3x	24.9x	24.3x
SunOpta	C\$3.23	\$219	\$806	19.3x	14.7x	0.7x	0.6x	NM	NM
<b>Median</b>				<b>11.1x</b>	<b>9.5x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>21.7x</b>	<b>15.9x</b>
<b>Mean</b>				<b>11.2x</b>	<b>9.8x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>18.9x</b>	<b>15.8x</b>
<b>Industrial Biotechnology</b>									
Cosan	\$22.84	\$5,459	\$13,904	5.8x	5.3x	0.7x	0.7x	19.7x	15.3x
Ingredion	\$92.95	\$6,265	\$8,022	8.7x	8.3x	1.4x	1.4x	14.2x	13.3x
Darling Ingredients	\$28.08	\$4,725	\$6,460	14.6x	13.7x	1.9x	1.8x	43.9x	32.1x
Tate & Lyle	£7.60	\$4,732	\$5,095	8.0x	7.8x	1.4x	1.4x	15.2x	13.9x
Green Plains	\$15.43	\$570	\$1,019	NM	13.1x	0.4x	0.4x	NM	NM
Renewable Energy Group	\$26.95	\$1,050	\$1,245	NM	10.0x	0.6x	0.5x	NM	15.1x
MGP Ingredients	\$48.45	\$825	\$868	12.9x	11.2x	2.2x	2.1x	18.8x	16.3x
Amyris	\$3.09	\$320	\$546	NM	NM	3.4x	2.2x	NM	NM
Benchmark Holdings	£0.44	\$326	\$437	22.5x	14.4x	2.4x	1.9x	NM	NM
Pacific Ethanol	\$0.65	\$31	\$318	NM	7.7x	0.2x	0.2x	NM	NM
<b>Median</b>				<b>12.1x</b>	<b>10.2x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>22.4x</b>	<b>17.6x</b>
<b>Mean</b>				<b>10.8x</b>	<b>10.0x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>18.8x</b>	<b>15.2x</b>

Source: FactSet, SEC filings as of 12/31/2019. 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.

# Sustainable Food & AgTech

## Trading Comparables (Cont'd)

Company	Price as of 12/31/19	Equity Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Other Agricultural Products</b>									
Wilmar International	\$54.12	\$19,436	\$38,444	14.6x	13.5x	0.9x	0.8x	16.8x	15.0x
CF Industries	¥47.74	\$10,536	\$17,189	10.4x	9.6x	3.7x	3.6x	21.8x	19.1x
Marubeni	\$810.60	\$12,959	\$17,082	6.3x	5.6x	0.3x	0.3x	6.0x	5.8x
Scotts Miracle-Gro	\$106.18	\$5,914	\$7,552	14.2x	12.6x	2.4x	2.3x	14.4x	20.6x
BayWa	€28.25	\$1,114	\$6,326	15.1x	14.8x	0.3x	0.3x	20.3x	18.2x
Compass Minerals	\$60.96	\$2,066	\$3,498	11.2x	9.0x	2.3x	2.1x	28.8x	15.7x
Tata Chemicals	₹667.00	\$2,381	\$2,651	8.2x	7.5x	1.6x	1.4x	15.0x	13.5x
Central Garden & Pet	\$31.07	\$1,759	\$1,942	9.5x	9.3x	0.8x	0.8x	19.3x	18.9x
CVR Partners	\$3.10	\$351	\$911	7.6x	7.8x	2.2x	2.3x	NM	NM
Alico	\$35.83	\$268	\$417	6.1x	4.1x	3.0x	2.0x	NM	NM
NWF Group	£1.80	\$116	\$130	6.5x	6.1x	0.1x	0.1x	12.2x	11.0x
<b>Median</b>				<b>10.0x</b>	<b>9.1x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>17.2x</b>	<b>15.3x</b>
<b>Mean</b>				<b>9.5x</b>	<b>9.0x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>16.8x</b>	<b>15.7x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$173.26	\$55,079	\$95,778	13.4x	21.1x	2.5x	3.0x	17.3x	18.0x
CNH Industrial	\$11.00	\$14,859	\$34,634	10.5x	10.3x	1.2x	1.2x	13.0x	11.8x
Kubota	¥1,726.00	\$19,403	\$24,234	10.1x	9.7x	1.4x	1.3x	14.2x	13.9x
Mahindra & Mahindra	₹531.45	\$8,281	\$15,235	12.7x	16.3x	1.7x	2.1x	13.9x	14.8x
Toro	\$79.67	\$8,637	\$9,186	20.7x	15.7x	2.9x	2.5x	29.8x	23.4x
AGCO	\$77.25	\$5,925	\$7,695	8.9x	8.5x	0.8x	0.8x	15.2x	14.6x
Husqvarna	SEK 75.02	\$4,587	\$5,457	8.5x	7.8x	1.2x	1.2x	16.0x	14.5x
Valmont Industries	\$149.78	\$3,248	\$3,843	11.7x	10.3x	1.4x	1.3x	20.7x	17.2x
Alamo Group	\$125.55	\$1,483	\$1,582	12.0x	8.5x	1.4x	1.1x	20.7x	15.8x
Raven Industries	\$34.46	\$1,244	\$1,169	19.3x	18.3x	3.0x	2.8x	34.5x	47.8x
Lindsay Corp	\$95.99	\$1,038	\$1,027	32.1x	17.4x	2.3x	2.2x	NM	36.0x
Jain Irrigation	₹7.96	\$58	\$897	5.7x	5.2x	0.7x	0.6x	NM	NM
Origin Enterprises	€3.71	\$528	\$560	5.5x	5.6x	0.3x	0.3x	8.2x	7.2x
Iteris	\$4.99	\$202	\$187	NM	NM	1.7x	1.5x	NM	NM
<b>Median</b>				<b>13.2x</b>	<b>11.9x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>18.5x</b>	<b>19.6x</b>
<b>Mean</b>				<b>11.7x</b>	<b>10.3x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>16.0x</b>	<b>15.3x</b>
<b>Food Service</b>									
Compass Group	£18.90	\$39,735	\$44,028	14.2x	12.8x	1.3x	1.3x	25.3x	21.1x
Sodexo	€105.65	\$17,540	\$17,812	10.4x	9.5x	0.7x	0.7x	21.7x	18.7x
Aramark	\$43.40	\$10,998	\$17,263	12.0x	10.6x	1.1x	1.0x	22.6x	18.1x
Elior	€13.10	\$2,559	\$3,158	9.2x	8.8x	0.6x	0.6x	10.1x	21.4x
<b>Median</b>				<b>11.4x</b>	<b>10.4x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>19.9x</b>	<b>19.8x</b>
<b>Mean</b>				<b>11.2x</b>	<b>10.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>22.1x</b>	<b>19.9x</b>

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				2019E	2020E	2019E	2020E	2019E	2020E
<b>Consumer Packaged Foods</b>									
Nestle	CHF 104.78	\$320,234	\$359,438	17.1x	16.6x	3.7x	3.7x	23.6x	22.1x
LVMH	€414.20	\$234,587	\$258,002	16.4x	15.1x	4.3x	4.0x	28.4x	25.4x
Coca-Cola	\$55.35	\$239,167	\$271,954	23.5x	22.1x	7.3x	7.1x	26.3x	24.7x
PepsiCo	\$136.67	\$192,021	\$220,255	16.9x	15.8x	3.3x	3.2x	24.8x	22.9x
Unilever	£43.51	\$151,322	\$178,443	13.3x	12.5x	3.0x	2.9x	20.1x	18.6x
Mondelez	\$55.08	\$80,307	\$99,042	18.8x	17.8x	3.8x	3.7x	22.4x	20.8x
Danone	€73.90	\$53,791	\$69,717	13.0x	12.1x	2.5x	2.4x	19.3x	17.4x
Kraft Heinz	\$32.13	\$39,295	\$68,404	11.3x	11.7x	2.7x	2.8x	11.4x	12.5x
Tyson	\$91.04	\$39,147	\$50,738	12.0x	10.5x	1.2x	1.1x	15.5x	13.3x
General Mills	\$53.56	\$32,795	\$46,888	13.2x	13.1x	2.7x	2.7x	16.8x	15.7x
Monster Beverage	\$63.55	\$34,852	\$33,569	22.6x	20.6x	8.0x	7.4x	31.2x	28.0x
Kellogg Company	\$69.16	\$23,653	\$32,106	14.4x	14.0x	2.4x	2.4x	17.8x	17.2x
McCormick	\$169.73	\$22,778	\$27,273	23.7x	22.6x	5.1x	4.9x	31.6x	30.1x
Conagra Brands	\$34.24	\$16,719	\$26,201	13.0x	12.0x	2.6x	2.5x	18.3x	15.4x
Hormel Foods	\$45.11	\$24,531	\$23,808	17.8x	17.3x	2.5x	2.4x	25.2x	25.5x
Campbell Soup Company	\$49.42	\$14,974	\$23,523	14.8x	14.3x	2.9x	2.9x	31.2x	19.1x
J.M. Smucker	\$104.13	\$11,808	\$17,638	10.6x	10.7x	2.3x	2.3x	15.0x	12.6x
Post	\$109.10	\$7,953	\$13,844	11.9x	10.9x	2.4x	2.3x	44.5x	21.6x
Beyond Meat	\$75.60	\$4,992	\$4,710	NM	NM	NM	10.0x	NM	NM
TreeHouse Foods	\$48.50	\$2,731	\$5,054	10.6x	10.1x	1.2x	1.2x	20.6x	18.4x
Lancaster Colony	\$160.10	\$4,405	\$4,253	19.8x	18.6x	3.2x	3.1x	29.5x	28.7x
J&J Snack Foods	\$184.27	\$3,520	\$3,277	19.5x	18.4x	2.7x	2.7x	36.5x	34.9x
B&G Foods	\$17.93	\$1,167	\$3,078	10.2x	10.0x	1.9x	1.8x	10.7x	10.1x
Hain Celestial	\$25.96	\$2,705	\$3,084	21.8x	16.2x	1.4x	1.5x	NM	33.3x
Aryzta	CHF 1.08	\$1,107	\$2,236	6.4x	6.0x	0.6x	0.6x	NM	11.0x
<b>Median</b>				<b>15.5x</b>	<b>14.5x</b>	<b>3.1x</b>	<b>3.3x</b>	<b>23.7x</b>	<b>20.8x</b>
<b>Mean</b>				<b>14.6x</b>	<b>14.2x</b>	<b>2.7x</b>	<b>2.7x</b>	<b>23.0x</b>	<b>19.9x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$1,847.84	\$931,311	\$962,199	23.1x	19.4x	3.4x	2.9x	NM	NM
Walmart	\$118.84	\$340,001	\$413,976	12.6x	12.3x	0.8x	0.8x	24.9x	22.8x
Costco Wholesale	\$293.92	\$130,406	\$130,567	20.1x	18.6x	0.8x	0.8x	34.9x	33.0x
Target	\$128.21	\$66,003	\$78,914	11.0x	10.6x	1.0x	1.0x	20.3x	18.6x
Tesco	£2.55	\$33,044	\$51,140	8.1x	7.5x	0.6x	0.6x	15.5x	14.1x
Kroger	\$28.99	\$23,395	\$42,395	7.8x	7.6x	0.3x	0.3x	12.5x	12.5x
Royal Ahold	€22.30	\$27,629	\$32,361	5.3x	5.1x	0.4x	0.4x	13.7x	12.9x
BJ's Wholesale Club	\$22.74	\$3,142	\$7,021	12.1x	11.7x	0.5x	0.5x	15.8x	13.9x
Sprouts Farmers Market	\$19.35	\$2,287	\$3,925	12.2x	12.0x	0.7x	0.6x	17.3x	17.2x
HelloFresh	€18.66	\$3,436	\$3,230	NM	29.4x	1.6x	1.3x	NM	NM
Blue Apron	\$6.58	\$86	\$155	NM	NM	0.3x	0.3x	NM	NM
<b>Median</b>				<b>12.5x</b>	<b>13.4x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>19.4x</b>	<b>18.1x</b>
<b>Mean</b>				<b>12.1x</b>	<b>11.8x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>16.6x</b>	<b>15.7x</b>

Source: FactSet, SEC filings as of 12/31/2019. 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

San Francisco

New York

Zürich

## Mergers & Acquisitions

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

\$22bn

## Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 20GW | Development 50GW

## 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 December 31<sup>st</sup> 2019.


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[greentechcapital.com](http://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

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- > 20+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Energy Storage
- > 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 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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- > >20 completed transactions
- > Advanced transportation
- > Edge computing
- > Semi-conductors
- > Industrial sensors

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- > >30 completed transactions
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- > 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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- > >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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