

Sustainable Food & AgTech Market Update



November 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.

Selected Business Developments

Greentech's Take:

- > The need for comprehensive platforms that turn data from various sources into actionable intelligence for farmers will drive increasing partnership and consolidation

- > **Avansya**, a JV between Cargill and Royal DSM, announced the launch of the first Stevia microbial fermentation production facility in the U.S. ([Global AgInvesting](#))
- > **BASF and WinField United**, the crop inputs and insights business of Land O'Lakes, announced a new collaboration that will make it easier for growers and retailers to access digital farming solutions via multiple platforms ([Precision Ag](#))
- > **ChickP**, a producer of meat and dairy alternatives, introduced a line of chickpea isolates designed for plant-based dairy replacements ([FoodDive](#))
- > **Cibus**, a biotechnology and precision agricultural gene editing company, announced the achievement of significant milestones in the development of three key traits for canola to reduce pod shatter and white mold ([Global AgInvesting](#))
- > **Dean Foods**, America's biggest milk producer, filed for bankruptcy after an 80% share price decline last year driven by declining milk consumption ([AgFunder](#))
- > **Gotham Greens**, a producer of greenhouse-grown vegetables and herbs, opened its sixth and largest greenhouse in Chicago ([Global AgInvesting](#))
- > **John Deere**, an agricultural and industrial heavy equipment company, announced it is working with Volocopter, an autonomous drone-based transportation startup, on a VoloDrone-based aerial crop-dusting system ([Tech Crunch](#))
- > **John Deere, CLAAS, CNH Industrial and 365FarmNet** announced the upcoming release of DataConnect, the first direct, manufacturer-independent solution that enables the seamless, automatic and real-time exchange of important agriculture machine data between the various machine brand platforms ([Press Release](#))
- > **Kroger**, a leading American supermarket chain, announced it is bringing miniature hydroponic produce farms to its stores in November 2019 ([GroceryDive](#))
- > **Microsoft** announced that Azure FarmBeats, a project aimed at augmenting farmers' knowledge and intuition about their own farm with data-driven insights, will be available as a public preview and in the Azure Marketplace ([Precision Ag](#))
- > **Plant Response Biotech**, a developer of agricultural technologies intended to reduce botanical stress and help plant growth, announced it would merge with Koch spin-out Biological Solutions, a developer of live microbial and biologically-derived chemistries that aim to improve plant performance ([AgFunder](#))
- > **Purple Carrot**, a provider of plant-based meal kit delivery services, launched The Garden Incubator, a startup program for plant-based products ([FoodDive](#))
- > **TeleSense**, a post-harvest grain monitoring solution, announced the availability of its Cellular SensorSpear which gives grain managers and barge operators a user-friendly and reliable way to accurately monitor stored grain ([Precision Ag](#))

Select Fund Announcements

- > **Bonnefield**, a provider of land-lease financing for farmers, announced the first close of Bonnefield Canadian Farmland LP V fund at \$103mm ([Global AgInvesting](#))
- > **Investcorp**, a Bahrain-based alternative investment manager, has partnered with China's Fung Strategic Holdings and China Resources to launch a \$500mm private equity fund dedicated to investing in food brands in Asia ([Global AgInvesting](#))
- > **Miura Private Equity**, a Spanish private equity firm, announced the launch of Frutas, the largest agribusiness fund in the EU, at €350mm ([Global AgInvesting](#))
- > **WA Super** has partnered with Impact Investment Group to launch the \$20mm WA Impact Fund, a geographically-focused fund dedicated to socially responsible investment opportunities including sustainable agriculture ([Global AgInvesting](#))

Selected Capital Raises

Greentech's Take:

- > Ag aerial imagery continues to attract capital as it becomes an integral tool in agriculture management and solutions

- > **Agritask**, an operator of an agricultural management services platform which integrates with existing hardware, raised an \$8.5mm Series A round led by the InsuResilience Investment Fund, an initiative created by KfW ([AgFunder](#))
- > **Banza**, a producer of pasta made from chickpeas, raised a \$20mm Series B round co-led by Union Square Hospitality Group and Prelude Growth Partners ([Food Dive](#))
- > **Bowery Farming**, an operator of vertical farms, raised a \$50mm Series B-plus round led by Singapore's sovereign wealth fund, Temasek, and Henry Kravis, co-founder of Kohlberg Kravis Roberts & Co. ([Global AgInvesting](#))
- > **Carverr**, a provider of food security services for agricultural companies, raised a \$1.9mm seed funding round led by Draper Associates with participation from SOSV, Kabir Misra of RPS Ventures and Alex Chung, the CEO of GIPHY ([AgFunder](#))
- > **Cervest**, a developer of a machine learning platform to model and quantify the impact of climate change, raised a \$4.7mm pre-Series A round led by Future Positive Capital, with participation from Astanor Ventures ([Global AgInvesting](#))
- > **La Coop fédérée**, the largest agri-food body in Quebec and a nationwide agricultural cooperative in Canada, received a \$227mm capital injection from CDPQ, the Fonds de solidarité FTQ and Desjardins Capital ([Global AgInvesting](#))
- > **Costa Group**, an Australian producer of fruits and vegetables, raised \$119mm in a private placement offering to offset debt and crop losses ([Global AgInvesting](#))
- > **DroneDeploy**, a developer of a drone mapping and analytics platform, raised a \$35mm Series D round led by Bessemer Venture Partners ([Venture Beat](#))
- > **Gladstone Land Corporation**, a REIT specializing in farms and farm-related properties, sold over \$100mm of Series B Preferred Stock ([Press Release](#))
- > **Plantix**, an operator of a crop disease detection platform, raised a \$7.3mm Series A round led by RTP Global with participation from Index Ventures ([AgFunder News](#))
- > **Plant Health Care**, a provider of patented biological products that improve crop health, raised \$3mm in equity from Ospraie Ag Science ([Global AgInvesting](#))
- > **Virtual Kitchen**, a developer of an online food delivery platform, raised a \$15mm Series A round co-led by Andreessen Horowitz and Base10 Partners ([Press Release](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Autonomy in agriculture is the future of farming that will allow more operations to be performed in-field, increasing performance and output

- > **FoodChain ID**, a provider of analytic testing, third-party certification and consulting services, acquired **Diversified Laboratories**, an operator of a food quality measurement laboratory for an undisclosed sum ([AgFunder](#))
- > **Gladstone Land**, a farmland REIT, closed on the second and final phase of a pistachio orchard acquisition in Coalinga, CA, for \$37mm ([Global AgInvesting](#))
- > **Raven Industries**, a diversified technology company providing products serving industries including agriculture, acquired **Smart Ag**, a developer of autonomous farming solutions, for an undisclosed amount ([Precision Ag](#))
- > **Wilbur-Ellis**, a marketer and distributor of agricultural products, animal nutrients, and specialty chemicals and ingredients, acquired **Nachurs Alpine Solutions**, a specialty liquid chemical manufacturer serving the precision agriculture, transportation, energy and diversified industrial sectors ([PrecisionAg](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
11/5/2019	Agritask	\$8.5	InsuResilience Investment Fund, Barn Investments and BlueOrchard Finance	Operator of an agricultural management services platform which integrates with existing hardware
11/6/2019	Cervest	\$4.7	Positive Capital, Astanor Ventures and the National Institute of Agricultural Botany	Developer of a machine learning platform designed to model and quantify the impact of climate change
11/7/2019	Bowery Farming	\$50.0	Temasek and Henry Kravis	Operator of vertical farms
11/11/2019	La Coop Fédérée	\$227.0	Caisse de dépôt et placement du Québec, the Fonds de solidarité FTQ, Fondation, and Desjardins Capital	Largest agri-food body in Quebec and a nationwide agricultural cooperative in Canada
11/13/2019	DroneDeploy	\$35.0	Bessemer Venture Partners, Energize Ventures, AirTree, Emergence Capital, Scale Venture Partners and Uncork Capital	Developer of a drone mapping and analytics platform
11/13/2019	Banza	\$20.0	Enlightened Hospitality Investments and Prelude Growth Partners	Producer of pasta made from chickpeas
11/14/2019	Virtual Kitchen	\$15.0	Andreessen Horowitz, Base10 Partners, Sebastian Mejia, Michael Stoppelman, JD Ross, Andre Charoo, Stephen Chau	Developer of an online food delivery platform
11/21/2019	Carverr	\$1.9	Draper Associates, SOSV, Kabir Misra of RPS Ventures and Alex Chung	Provider of food security services for agricultural companies
11/21/2019	Plant Health Care	\$3.0	Ospraie Ag Science	Provider of patented biological products that improve crop health
11/21/2019	Plantix	\$7.3	RTP Global, Piton Capital, Atlantic Labs and Index Ventures	Operator of a crop disease detection platform
11/25/2019	Costa Group	\$119.0	Private Placement Offering	Australia-based producer of fruits and vegetables
11/25/2019	Gladstone Land Corporation	\$100.0	Preferred Stock Offering	REIT specializing in farms and farm-related properties

Mergers & Acquisitions

Date	Target	Acquirer	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
11/1/2019	Smart Ag	Raven Industries	NA	NA	NA	Developer of autonomous farming solutions
11/4/2019	Coalinga Pistachio Orchard	Gladstone	\$37.0	NA	NA	Operator of a pistachio orchard
11/18/2019	Diversified Laboratories	FoodChain ID	NA	NA	NA	Operator of a food quality measurement laboratory
11/21/2019	Nachurs Alpine Solutions	Wilbur-Ellis	NA	NA	NA	Specialty liquid chemical manufacturer serving the precision agriculture, transportation, energy and diversified industrial sectors

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 11/30/19	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Distribution									
Sysco Corp	\$80.55	\$41,786	\$50,707	14.6x	13.3x	0.8x	0.8x	23.0x	20.3x
Associated British Foods	£25.69	\$26,215	\$24,648	NM	8.6x	1.2x	1.1x	21.4x	17.1x
US Foods	\$39.77	\$8,749	\$13,746	11.5x	10.1x	0.5x	0.5x	16.6x	15.0x
METRO	€14.63	\$5,855	\$9,763	6.4x	7.1x	0.3x	0.3x	12.1x	13.7x
Performance Food Group	\$47.06	\$4,970	\$6,686	13.6x	11.8x	0.3x	0.3x	26.0x	21.7x
United Natural Foods	\$9.12	\$483	\$3,477	7.5x	6.4x	0.2x	0.1x	NM	6.3x
Core-Mark	\$26.95	\$1,242	\$1,981	10.6x	10.2x	0.1x	0.1x	16.5x	14.9x
The Chef's Warehouse	\$35.56	\$1,065	\$1,468	16.4x	14.8x	0.9x	0.9x	35.6x	30.1x
Median				11.5x	10.3x	0.5x	0.5x	21.6x	17.4x
Mean				11.5x	10.1x	0.4x	0.4x	21.4x	16.0x
Chemicals, Life Science & Large Crop									
Bayer	€68.70	\$74,418	\$117,330	9.2x	8.3x	2.4x	2.4x	10.7x	9.4x
DowDuPont	\$64.81	\$48,458	\$63,387	11.2x	10.7x	2.9x	2.9x	17.1x	15.1x
FMC Corp	\$97.96	\$12,892	\$16,284	13.4x	12.3x	3.5x	3.3x	16.7x	14.6x
NuFarm	A\$4.95	\$1,271	\$2,346	8.3x	7.8x	0.9x	0.9x	40.4x	19.7x
American Vanguard	\$16.10	\$477	\$649	12.6x	11.0x	1.4x	1.3x	34.3x	23.0x
AgroFresh Solutions	\$2.37	\$119	\$513	7.8x	7.7x	2.9x	2.8x	NM	NM
Median				10.4x	9.6x	2.3x	2.3x	23.8x	16.4x
Mean				10.2x	9.5x	2.7x	2.6x	17.1x	15.1x
Seeds & Commodities									
Nutrien	\$47.42	\$27,205	\$38,300	9.2x	8.3x	2.0x	1.8x	20.2x	15.4x
Archer Daniels Midland	\$42.93	\$24,170	\$27,607	9.2x	7.6x	0.4x	0.4x	16.8x	12.8x
Bunge	\$53.38	\$7,557	\$14,807	10.4x	9.7x	0.4x	0.3x	18.0x	14.5x
Yara	NOK 347.50	\$10,278	\$13,302	6.2x	5.6x	1.0x	0.9x	12.4x	10.8x
Olam	S\$1.78	\$4,198	\$11,146	11.4x	9.8x	0.4x	0.4x	NM	NM
Mosaic	\$19.05	\$7,334	\$10,987	7.6x	6.2x	1.2x	1.2x	36.3x	13.9x
KWS SAAT	€60.60	\$2,205	\$2,732	12.7x	10.8x	2.1x	2.0x	18.4x	17.2x
Vilmorin & Cie	€50.00	\$1,221	\$1,836	5.5x	4.7x	1.2x	1.1x	14.7x	12.9x
Sakata Seed	¥3,500.00	\$1,425	\$1,307	14.0x	12.7x	2.2x	2.1x	23.7x	23.2x
SunOpta	C\$3.78	\$250	\$919	22.5x	17.2x	0.8x	0.7x	NM	NM
Median				10.9x	9.3x	1.2x	1.1x	20.1x	15.1x
Mean				9.8x	9.0x	1.1x	1.0x	18.2x	14.2x
Industrial Biotechnology									
Cosan	\$17.49	\$4,180	\$10,337	4.5x	4.1x	0.6x	0.5x	18.8x	12.4x
Ingredion	\$83.17	\$5,606	\$7,363	8.0x	7.6x	1.3x	1.3x	12.7x	11.9x
Darling Ingredients	\$23.80	\$4,005	\$5,292	12.0x	11.2x	1.6x	1.5x	37.2x	27.0x
Tate & Lyle	£7.31	\$4,446	\$4,800	7.7x	7.5x	1.3x	1.3x	14.7x	13.3x
Green Plains	\$15.25	\$563	\$919	NM	9.8x	0.3x	0.4x	NM	NM
Renewable Energy Group	\$17.06	\$665	\$859	NM	6.9x	0.4x	0.4x	NM	7.4x
MGP Ingredients	\$45.62	\$777	\$819	12.1x	10.6x	2.1x	2.0x	17.7x	15.3x
Amyris	\$4.02	\$416	\$647	NM	NM	4.1x	2.6x	NM	NM
Benchmark Holdings	£0.46	\$328	\$413	20.6x	13.0x	2.0x	1.8x	NM	NM
Pacific Ethanol	\$0.48	\$23	\$310	NM	7.5x	0.2x	0.2x	NM	NM
Median				10.8x	8.7x	1.4x	1.2x	20.2x	14.6x
Mean				10.0x	7.6x	1.3x	1.3x	17.7x	12.9x

Source: FactSet, SEC filings as of 11/30/2019. 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 11/30/19	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Other Agricultural Products									
Wilmar International	\$54.09	\$18,973	\$34,328	13.1x	12.0x	0.8x	0.7x	16.4x	14.5x
Marubeni	¥808.20	\$12,822	\$17,425	6.6x	6.1x	0.3x	0.3x	6.0x	5.8x
CF Industries	\$46.21	\$10,199	\$16,765	10.1x	9.2x	3.6x	3.5x	21.0x	17.6x
Scotts Miracle-Gro	\$101.08	\$5,630	\$7,263	13.6x	12.2x	2.3x	2.2x	13.7x	19.6x
BayWa	€28.15	\$1,090	\$5,979	14.6x	14.3x	0.3x	0.3x	17.8x	16.7x
Compass Minerals	\$55.27	\$1,873	\$3,281	10.4x	8.5x	2.2x	2.0x	25.2x	14.2x
Tata Chemicals	₹676.25	\$2,402	\$2,680	8.3x	7.5x	1.6x	1.5x	15.2x	13.7x
Central Garden & Pet	\$26.38	\$1,494	\$1,676	8.2x	8.0x	0.7x	0.7x	16.4x	16.1x
CVR Partners	\$2.85	\$323	\$883	7.4x	7.5x	2.1x	2.2x	NM	NM
Alico	\$33.86	\$253	\$420	27.9x	NM	9.1x	14.5x	NM	NM
NWF Group	£1.57	\$99	\$112	5.8x	5.7x	0.1x	0.1x	10.7x	10.2x
Median				11.5x	9.1x	2.1x	2.5x	15.8x	14.3x
Mean				10.1x	8.2x	1.6x	1.5x	16.4x	14.5x
Equipment, Software & Services									
Deere & Co	\$168.05	\$53,423	\$94,122	13.3x	19.9x	2.5x	2.9x	16.8x	17.4x
CNH Industrial	\$10.75	\$14,521	\$33,661	10.2x	9.8x	1.2x	1.2x	12.7x	11.6x
Kubota	¥1,688.50	\$18,837	\$23,328	9.9x	9.4x	1.3x	1.3x	14.0x	13.4x
Mahindra & Mahindra	₹530.05	\$8,218	\$15,073	12.6x	16.2x	1.7x	2.1x	13.8x	14.8x
Toro	\$78.18	\$8,463	\$9,041	18.1x	15.6x	2.8x	2.5x	25.9x	23.0x
AGCO	\$78.13	\$5,993	\$7,363	8.5x	8.0x	0.8x	0.8x	15.4x	14.0x
Husqvarna	SEK 74.78	\$4,472	\$5,319	8.4x	7.8x	1.2x	1.2x	15.9x	14.4x
Valmont Industries	\$143.14	\$3,104	\$3,699	11.3x	9.7x	1.3x	1.3x	19.7x	16.2x
Alamo Group	\$114.80	\$1,356	\$1,455	11.0x	7.8x	1.3x	1.0x	18.9x	14.4x
Raven Industries	\$34.37	\$1,240	\$1,166	19.3x	18.2x	3.0x	2.8x	34.1x	47.6x
Lindsay Corp	\$90.22	\$976	\$965	30.1x	16.4x	2.1x	2.1x	NM	33.8x
Jain Irrigation	₹10.45	\$75	\$910	5.8x	5.3x	0.7x	0.7x	NM	NM
Origin Enterprises	€3.75	\$524	\$555	5.6x	5.7x	0.3x	0.3x	8.3x	7.3x
Iteris	\$5.17	\$209	\$194	NM	NM	1.8x	1.6x	NM	NM
Median				12.6x	11.5x	1.6x	1.5x	17.8x	19.0x
Mean				11.0x	9.7x	1.3x	1.3x	15.9x	14.6x
Food Service									
Compass Group	£18.95	\$38,890	\$43,082	14.8x	12.8x	1.3x	1.3x	25.4x	21.1x
Sodexo	€105.80	\$17,253	\$17,521	10.4x	9.5x	0.7x	0.7x	21.7x	18.8x
Aramark	\$43.64	\$11,059	\$17,323	12.0x	10.6x	1.1x	1.0x	22.8x	18.2x
Elior	€11.62	\$2,233	\$4,425	13.2x	12.5x	0.8x	0.8x	29.2x	19.5x
Median				12.6x	11.4x	1.0x	0.9x	24.8x	19.4x
Mean				12.6x	11.5x	0.9x	0.9x	24.1x	19.2x

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF 103.92	\$307,754	\$334,583	16.4x	15.9x	3.6x	3.6x	23.4x	21.9x
LVMH	€407.30	\$226,590	\$248,801	16.1x	14.8x	4.2x	3.9x	27.9x	25.0x
Coca-Cola	\$53.40	\$230,741	\$244,839	21.2x	19.9x	6.6x	6.4x	25.4x	23.7x
PepsiCo	\$135.83	\$190,841	\$216,666	16.6x	15.5x	3.2x	3.1x	24.7x	22.8x
Unilever	\$45.78	\$155,479	\$182,059	13.9x	12.9x	3.2x	3.0x	21.1x	19.3x
Mondelez	\$52.54	\$76,603	\$88,298	16.8x	15.9x	3.4x	3.3x	21.4x	19.8x
Danone	€74.72	\$53,424	\$66,565	12.6x	11.7x	2.4x	2.3x	19.5x	17.6x
Kraft Heinz	\$30.50	\$37,302	\$66,411	11.0x	11.3x	2.6x	2.7x	10.9x	11.8x
Tyson	\$89.89	\$38,653	\$50,244	11.9x	10.5x	1.2x	1.1x	15.3x	13.3x
General Mills	\$53.32	\$32,605	\$47,237	13.3x	13.1x	2.8x	2.8x	16.8x	15.6x
Monster Beverage	\$59.82	\$32,807	\$31,523	21.2x	19.3x	7.5x	6.9x	29.3x	26.3x
Kellogg Company	\$65.12	\$22,271	\$30,319	13.6x	13.2x	2.2x	2.3x	16.7x	16.2x
McCormick	\$169.25	\$22,713	\$27,208	23.6x	22.5x	5.0x	4.9x	31.5x	29.9x
Conagra Brands	\$28.87	\$14,086	\$24,096	11.9x	11.0x	2.4x	2.2x	15.6x	13.0x
Hormel Foods	\$44.53	\$24,216	\$23,489	17.7x	17.1x	2.5x	2.4x	24.8x	25.2x
Campbell Soup Company	\$46.57	\$14,018	\$22,470	14.1x	13.7x	2.8x	2.8x	29.5x	18.1x
J.M. Smucker	\$105.09	\$11,917	\$17,747	10.6x	10.7x	2.3x	2.3x	15.2x	12.6x
Post	\$105.60	\$7,698	\$13,589	11.7x	10.7x	2.4x	2.3x	43.1x	21.0x
Beyond Meat	\$82.96	\$5,478	\$5,196	NM	NM	NM	11.0x	NM	NM
TreeHouse Foods	\$48.89	\$2,753	\$5,076	10.7x	10.2x	1.2x	1.2x	20.7x	18.6x
Lancaster Colony	\$158.03	\$4,349	\$4,197	19.4x	17.8x	3.1x	3.0x	29.1x	28.0x
J&J Snack Foods	\$185.00	\$3,534	\$3,291	19.6x	18.5x	2.8x	2.7x	36.5x	34.8x
B&G Foods	\$16.56	\$1,078	\$2,989	9.9x	9.7x	1.8x	1.8x	9.9x	9.4x
Hain Celestial	\$24.72	\$2,576	\$2,955	20.9x	15.7x	1.4x	1.5x	NM	31.7x
Aryzta	CHF 1.06	\$1,046	\$2,155	6.2x	5.9x	0.6x	0.6x	NM	10.7x
Median				15.0x	14.1x	3.0x	3.2x	23.1x	20.3x
Mean				14.0x	13.5x	2.7x	2.7x	22.4x	19.5x
Retail & Meal Delivery									
Amazon	\$1,800.80	\$907,603	\$938,491	22.5x	18.7x	3.4x	2.8x	NM	NM
Walmart	\$119.09	\$340,716	\$414,716	12.6x	12.3x	0.8x	0.8x	25.0x	22.9x
Costco Wholesale	\$299.81	\$132,936	\$131,077	20.2x	18.7x	0.8x	0.8x	35.8x	34.0x
Target	\$125.01	\$64,355	\$77,266	10.8x	10.4x	1.0x	1.0x	19.8x	18.2x
Tesco	£2.29	\$29,002	\$46,671	7.6x	7.1x	0.6x	0.6x	13.9x	12.6x
Kroger	\$27.34	\$22,009	\$40,960	7.6x	7.3x	0.3x	0.3x	11.7x	11.7x
Royal Ahold	€23.39	\$28,775	\$33,020	5.5x	5.3x	0.5x	0.4x	14.4x	13.4x
BJ's Wholesale Club	\$23.70	\$3,275	\$7,154	12.4x	11.9x	0.5x	0.5x	16.6x	14.5x
Sprouts Farmers Market	\$19.80	\$2,340	\$3,978	12.4x	12.1x	0.7x	0.7x	17.7x	17.5x
HelloFresh	€18.06	\$3,267	\$3,065	NM	28.4x	1.6x	1.3x	NM	NM
Blue Apron	\$6.74	\$89	\$157	NM	NM	0.3x	0.4x	NM	NM
Median				12.4x	13.2x	1.0x	0.9x	19.4x	18.1x
Mean				12.4x	12.0x	0.7x	0.7x	17.1x	16.0x

Source: FactSet, SEC filings as of 11/30/2019. 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
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$21bn

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 November 30th 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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- > 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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- > 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 transportation
- > Edge computing
- > 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

Diego Pignatelli
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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

Duncan Williams
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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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