

# Sustainable Food & AgTech Market Update



February 2020

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

- > **Ben & Jerry's**, an American manufacturer of ice creams, frozen yogurts and sorbets, launched a new non-dairy ice cream line ([Press Release](#))
- > **Cargill**, an agricultural conglomerate, announced the release of its new private label plant-based patties and ground products for retail customers ([Press Release](#))
- > **Farmers Edge**, a developer of crop production software, announced a partnership with **Producers Edge**, an agriculture-focused insurance provider ([Press Release](#))
- > **Leaf Agriculture**, an operator of a digital agriculture network, developed an API to transfer data between hundreds of agriculture data sources ([AgFunder News](#))
- > **Louis Dreyfus Company**, a global merchant firm, announced a partnership with China's **Donlink Group** to develop fish farming and plant-based bioenergy operations through a \$1bn joint venture in China ([Global AgInvesting](#))
- > **MorningStar Farms**, a division of Kellogg's that produces vegetarian products, announced its Incogmeato vegan meat line will hit shelves in March ([Food Dive](#))
- > **Nori**, an operator of a blockchain-based carbon accounting marketplace, partnered with **Locus AG**, a provider of probiotics for soil, to incentivize farmers for engaging in regenerative farming practices ([Press Release](#))
- > **Prime Roots**, a producer of koji-based alternative protein food products, announced plans to bring their products to the masses in Q1 2020 ([Food Dive](#))
- > **Tillable**, a provider of an online marketplace for farmland rentals, formed a partnership with the Nature Conservancy to help landowners and farmers adopt cost-efficient conservational agricultural practices ([Environmental Leader](#))
- > **Tofurky**, a pioneer in plant-based meat alternatives, announced the official launch of Moocho, a spinoff brand making dairy-free products ([Food Dive](#))
- > **Yara International**, a provider of crop nutrition and digital farming solutions, and **IBM** announced a partnership to develop an open data exchange that will facilitate collaboration around farm and field data ([Enterprise Times](#))

#### Greentech's Take:

- > Companies are increasingly using partnerships to expand their value proposition to customers in the face of growing competition

### Select Fund Announcements

- > The **Asian Development Bank** launched ADB Ventures, a \$50mm impact fund focused on technology companies that contribute to Sustainable Development Goals, including agriculture technology, in the Asia-Pacific region ([Press Release](#))
- > **Eat Beyond Global Investment Fund**, a Canada-based fund targeting investments within the alternative food sector, announced its launch ([Press Release](#))
- > **Hatch**, a Netherlands-based incubator focused on aquaculture, closed its first fund, solely dedicated to aquaculture, at \$8.4mm ([Press Release](#))

### Selected Capital Raises

- > **AgriChain**, a provider of an agriculture supply chain platform intended to connect and transfer information between supply chain participants, raised a \$4mm seed round led by Cornerstone Growth Capital ([Global AgInvesting](#))
- > **Alpha Foods**, a manufacturer of prepared vegetarian foods, raised a \$28mm Series A round led by AccelFoods, with participation from New Crop Capital ([Tech Crunch](#))
- > **BlueNalu**, a provider of cell-cultured seafood, raised a \$20mm Series A round co-led by New Crop Capital, CPT, Stray Dog Capital and Clear Current ([Venture Beat](#))
- > **Clover Ventures**, an India-based developer of an agritech platform that markets greenhouse-grown fresh produce, raised a \$5.5mm Series A round led by Omnivore Partners and Accel India Management ([Global AgInvesting](#))
- > **Elevate Farms**, a zero pesticides vertical farming company, raised a \$1.8mm seed round led by Brightspark Ventures ([Press Release](#))
- > **Equinom**, a breeder of specialty seeds for enhanced crops, raised a \$10mm Series B round led by BASF Venture Capital ([Global AgInvesting](#))
- > **Freight Farms**, a provider of on-site commercial food production services, raised a \$15mm Series B round led by Ospraie Ag Science ([AgFunder News](#))
- > **NewLeaf Symbiotics**, a developer of sustainable biological inputs for agriculture, raised a \$20mm Series D round led by Koch Agronomic Holdings, Leaps by Bayer, Otter Capital, S2G Ventures and RockPort Capital ([AgFunder News](#))
- > **Semios**, a provider of an agricultural data analytics platform and pest management solutions, raised a \$75mm round led by Morningside Group ([Press Release](#))
- > **Solinftec**, a provider of digital precision agriculture solutions, raised a \$60mm Series B round consisting of a \$40mm equity tranche led by Unbox Capital and a \$20mm debt tranche led by Itaú BBA and Gaia Securitizations ([AgFunder News](#))
- > **Verde Farms**, a provider of grass-fed, pasture-raised, organic beef, raised a \$15mm round led by Manna Tree Partners ([Press Release](#))

#### Greentech's Take:

- > Companies providing data analytics services for agricultural operations continue to attract capital as the global climate emergency necessitates more efficient farming practices

### Selected Mergers & Acquisitions

- > **Ardent Mills**, a flour-milling and ingredient company, acquired **Andean Naturals'** quinoa sourcing, cleaning and packaging operations ([Press Release](#))
- > **GrubMarket**, an operator of an online food marketplace, completed the acquisition of **Organic Harvest Network**, a provider of organic products ([Press Release](#))
- > **Phatisa**, an Africa-based private equity firm, together with **Sabvest**, **Masimong Chemicals** and **Rolfes management**, acquired **Rolfes Group**, a supplier of agricultural, food, industrial and water chemical solutions ([Press Release](#))
- > **Sencrop**, a developer of a weather data visualization and forecasting technology, acquired **Visio-Green Agriculture**, a manufacturer of sensors for agriculture including agro-weather stations and irrigation probes ([AgFunder News](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
2/4/2020	Solinftec	\$60.0	Unbox Capital, TPG Alternative & Renewable Technologies	Provider of digital precision solutions for agriculture
2/10/2020	Verde Farms	\$15.0	Manna Tree Partners	Provider of grass-fed, pasture-raised, organic beef
2/10/2020	Elevate Farms	\$1.8	Brightspark Ventures	Zero pesticides vertical farming company
2/11/2020	Alpha Foods	\$28.0	AccelFoods, New Crop Capital, Green Monday Ventures, Blue Horizon	Manufacturer of prepared vegetarian foods
2/12/2020	Freight Farms	\$15.0	Ospraie Ag Science, Spark Capital	Provider of on-site commercial food production services
2/14/2020	AgriChain	\$4.0	Cornerstone Growth Capital	Provider of an agriculture supply chain platform intended to connect and transfer information between supply chain participants
2/14/2020	NewLeaf Symbiotics	\$20.0	Koch Agronomic Holdings, Leaps by Bayer, Otter Capital, S2G Ventures, RockPort Capital Partners	Developer of sustainable biological inputs for agriculture
2/18/2020	Clover Ventures	\$5.5	Omnivore Partners, Accel India Management, Mayfield	India-based developer of an agritech platform that markets greenhouse-grown fresh produce
2/18/2020	Semios	\$75.0	Morningside Group	Provider of an agricultural data analytics platform and pest management solutions
2/19/2020	Equinom	\$10.0	BASF Venture Capital, Fortissimo Capital, Roquette, the Trendlines Group	Breeder of specialty seeds
2/26/2020	BlueNalu	\$20.0	New Crop Capital, CPT Capital, Stray Dog Capital and Clear Current Capital, Nutreco, Griffith Foods, Pulmuone Foods USA, Sumitomo Corporation of Americas, Agronomics, Beyond Investing, and Rich Product Ventures, KBW Ventures	Provider of cell-cultured seafood

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
2/4/2020	Organic Harvest Network	GrubMarket	NA	NA	NA	Provider of organic products
2/5/2020	Andean Naturals' Quinoa Operations	Ardent Mills	NA	NA	NA	Quinoa sourcing, cleaning, and packaging operations
2/13/2020	Visio-Green Agriculture	Sencrop	NA	NA	NA	Manufacturer of sensors for agriculture including agro-weather stations and irrigation probes
2/13/2020	Rolfes Group	Phatisa, Sabvest, Masimong Chemicals, Rolfes management	\$43.7	0.4x	7.0x	Supplier of agricultural, food, industrial and water chemical management solutions and services

# Sustainable Food & AgTech

## Trading Comparables

Company	Price as of 2/29/20	Equity Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
				2020E	2021E	2020E	2021E	2020E	2021E
<b>Distribution</b>									
Sysco Corp	\$66.65	\$34,359	\$43,421	11.7x	11.1x	0.7x	0.7x	17.0x	15.8x
Associated British Foods	£22.55	\$22,723	\$21,176	6.9x	6.5x	1.0x	1.0x	15.1x	14.1x
US Foods	\$33.64	\$7,412	\$12,451	9.2x	8.6x	0.4x	0.4x	12.2x	11.2x
METRO	€10.49	\$4,182	\$9,535	6.3x	6.1x	0.3x	0.3x	17.6x	13.1x
Performance Food Group	\$42.40	\$4,511	\$6,191	8.8x	7.6x	0.2x	0.2x	17.5x	15.1x
United Natural Foods	\$6.47	\$344	\$4,533	8.2x	8.6x	0.2x	0.2x	5.0x	5.5x
Core-Mark	\$23.01	\$1,061	\$1,799	9.6x	9.0x	0.1x	0.1x	13.4x	12.2x
The Chef's Warehouse	\$30.62	\$953	\$1,338	12.8x	11.5x	0.7x	0.7x	30.9x	27.3x
<b>Median</b>				<b>9.2x</b>	<b>8.6x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>16.1x</b>	<b>14.3x</b>
<b>Mean</b>				<b>9.0x</b>	<b>8.6x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>16.1x</b>	<b>13.6x</b>
<b>Chemicals, Life Science &amp; Large Crop</b>									
Bayer	€65.21	\$70,372	\$113,823	8.2x	7.6x	2.3x	2.2x	9.0x	8.0x
DowDuPont	\$42.90	\$31,832	\$47,621	8.7x	8.2x	2.2x	2.1x	11.3x	10.2x
FMC Corp	\$93.10	\$12,075	\$15,218	11.5x	10.6x	3.1x	3.0x	14.0x	12.3x
NuFarm	A\$5.11	\$1,251	\$2,275	8.8x	7.9x	1.0x	1.1x	26.6x	15.7x
American Vanguard	\$15.25	\$452	\$624	10.6x	10.5x	1.3x	1.2x	22.0x	19.8x
AgroFresh Solutions	\$2.19	\$110	\$504	7.6x	8.1x	2.7x	2.7x	NM	NM
<b>Median</b>				<b>9.2x</b>	<b>8.8x</b>	<b>2.1x</b>	<b>2.1x</b>	<b>16.6x</b>	<b>13.2x</b>
<b>Mean</b>				<b>8.8x</b>	<b>8.2x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>14.0x</b>	<b>12.3x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$40.43	\$23,163	\$32,936	8.1x	7.3x	1.6x	1.5x	18.0x	14.4x
Archer Daniels Midland	\$37.65	\$21,197	\$25,165	7.1x	6.9x	0.4x	0.4x	11.6x	10.3x
Yara	NOK 341.00	\$9,807	\$13,853	6.0x	5.5x	1.0x	1.0x	10.3x	9.1x
Bunge	\$46.95	\$6,651	\$12,062	8.6x	8.0x	0.3x	0.3x	12.5x	11.2x
Olam	S\$1.70	\$3,927	\$11,027	12.8x	11.8x	0.4x	0.4x	NM	NM
Mosaic	\$17.03	\$6,451	\$10,151	7.4x	5.7x	1.2x	1.1x	39.9x	13.9x
KWS SAAT	€51.00	\$1,849	\$2,226	9.3x	8.8x	1.6x	1.5x	15.0x	13.8x
Vilmorin & Cie	€40.15	\$1,010	\$2,125	5.6x	5.4x	1.3x	1.2x	10.5x	9.8x
Sakata Seed	¥3,005.00	\$1,242	\$1,109	10.8x	9.7x	1.8x	1.8x	20.1x	18.2x
SunOpta	C\$3.63	\$238	\$881	15.3x	12.6x	0.7x	0.7x	NM	NM
<b>Median</b>				<b>9.1x</b>	<b>8.2x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>17.3x</b>	<b>12.6x</b>
<b>Mean</b>				<b>8.3x</b>	<b>7.7x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>13.8x</b>	<b>12.5x</b>
<b>Industrial Biotechnology</b>									
Cosan	\$18.26	\$4,152	\$9,687	4.1x	3.8x	0.5x	0.5x	13.0x	11.9x
Ingredion	\$83.30	\$5,623	\$7,385	7.7x	7.3x	1.2x	1.2x	12.0x	11.5x
Darling Ingredients	\$25.70	\$4,322	\$5,415	11.4x	11.0x	1.5x	1.5x	19.3x	15.8x
Tate & Lyle	£7.06	\$4,235	\$4,585	7.4x	7.3x	1.3x	1.3x	12.9x	12.4x
Renewable Energy Group	\$26.45	\$1,030	\$1,225	9.5x	8.4x	0.5x	0.5x	5.3x	4.4x
Green Plains	\$11.99	\$422	\$816	18.2x	10.3x	0.3x	0.3x	NM	NM
Amyris	\$3.19	\$329	\$556	NM	8.1x	2.3x	1.5x	NM	NM
MGP Ingredients	\$28.76	\$490	\$534	8.9x	8.6x	1.4x	1.4x	14.1x	13.3x
Benchmark Holdings	£0.34	\$243	\$363	19.9x	11.1x	2.0x	1.7x	NM	NM
Pacific Ethanol	\$0.44	\$21	\$308	7.5x	7.1x	0.2x	0.2x	NM	NM
<b>Median</b>				<b>10.5x</b>	<b>8.3x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>12.7x</b>	<b>11.5x</b>
<b>Mean</b>				<b>8.9x</b>	<b>8.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>12.9x</b>	<b>12.1x</b>

Source: FactSet, SEC filings as of 02/29/2020. 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) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- (3) 2020 and 2021 Revenue Multiples exclude multiples over 15x.
- (4) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

# Sustainable Food & AgTech

## Trading Comparables (Cont'd)

Company	Price as of 2/29/20	Equity Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
				2020E	2021E	2020E	2021E	2020E	2021E
<b>Other Agricultural Products</b>									
Wilmar International	\$53.97	\$18,055	\$35,411	11.8x	11.2x	0.7x	0.7x	14.2x	12.9x
Marubeni	¥716.80	\$11,547	\$15,870	4.9x	4.6x	0.2x	0.2x	5.5x	5.0x
CF Industries	\$36.86	\$8,072	\$14,677	9.4x	9.0x	3.4x	3.2x	18.9x	15.7x
Scotts Miracle-Gro	\$105.99	\$5,914	\$8,089	13.7x	13.2x	2.4x	2.4x	20.3x	18.4x
BayWa	€24.10	\$930	\$6,031	14.5x	13.7x	0.3x	0.3x	15.5x	11.6x
Compass Minerals	\$54.55	\$1,848	\$3,266	8.8x	8.1x	2.1x	2.0x	16.5x	14.3x
Tata Chemicals	₹712.40	\$2,515	\$2,663	7.5x	6.9x	1.6x	1.5x	13.9x	12.6x
Central Garden & Pet	\$26.78	\$1,466	\$1,811	8.8x	8.7x	0.7x	0.7x	16.3x	15.4x
CVR Partners	\$1.90	\$215	\$822	16.1x	9.0x	2.4x	2.1x	NM	NM
Alico	\$32.57	\$244	\$399	3.9x	2.6x	1.9x	1.3x	NM	NM
NWF Group	£1.60	\$100	\$142	7.0x	6.7x	0.1x	0.1x	9.6x	9.0x
<b>Median</b>				<b>9.7x</b>	<b>8.5x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>14.5x</b>	<b>12.8x</b>
<b>Mean</b>				<b>8.8x</b>	<b>8.7x</b>	<b>1.6x</b>	<b>1.3x</b>	<b>15.5x</b>	<b>12.9x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$156.48	\$49,635	\$90,485	20.2x	16.5x	2.8x	2.7x	15.9x	13.6x
CNH Industrial	\$9.30	\$12,567	\$31,683	11.3x	10.2x	1.2x	1.1x	11.5x	10.0x
Kubota	¥1,523.00	\$17,309	\$24,391	9.7x	9.1x	1.3x	1.3x	12.6x	11.8x
Mahindra & Mahindra	₹456.40	\$7,064	\$13,329	14.5x	13.1x	1.9x	1.7x	13.0x	11.8x
Toro	\$71.43	\$7,744	\$8,293	14.2x	13.3x	2.3x	2.2x	21.0x	19.1x
AGCO	\$60.43	\$4,569	\$5,361	6.4x	5.9x	0.6x	0.6x	12.0x	10.5x
Husqvarna	SEK 64.22	\$3,790	\$4,776	7.2x	6.7x	1.1x	1.1x	12.6x	11.3x
Valmont Industries	\$116.22	\$2,510	\$3,090	9.1x	8.2x	1.1x	1.0x	15.3x	13.4x
Alamo Group	\$110.77	\$1,308	\$1,723	9.7x	8.7x	1.2x	1.2x	15.1x	12.6x
Lindsay Corp	\$99.03	\$1,072	\$1,097	16.8x	14.6x	2.4x	2.2x	36.0x	27.8x
Raven Industries	\$28.71	\$1,036	\$963	15.0x	12.2x	2.3x	2.1x	39.7x	30.9x
Jain Irrigation	₹5.32	\$38	\$734	4.3x	3.9x	0.5x	0.5x	NM	NM
Origin Enterprises	€2.80	\$390	\$421	4.8x	4.4x	0.2x	0.2x	6.1x	5.4x
Iteris	\$4.83	\$196	\$183	NM	10.9x	1.5x	1.2x	NM	17.6x
<b>Median</b>				<b>11.0x</b>	<b>9.8x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>17.6x</b>	<b>15.1x</b>
<b>Mean</b>				<b>9.7x</b>	<b>9.6x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>14.0x</b>	<b>12.6x</b>
<b>Food Service</b>									
Compass Group	£17.11	\$34,673	\$38,813	11.8x	11.1x	1.1x	1.1x	19.1x	17.8x
Aramark	\$34.74	\$8,828	\$15,985	9.9x	9.2x	0.9x	0.9x	14.7x	13.2x
Sodexo	€86.74	\$14,092	\$14,359	7.8x	7.4x	0.6x	0.5x	15.6x	14.6x
Elior	€11.37	\$2,206	\$2,791	8.0x	7.6x	0.5x	0.5x	17.9x	15.8x
<b>Median</b>				<b>9.4x</b>	<b>8.8x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>16.8x</b>	<b>15.3x</b>
<b>Mean</b>				<b>8.9x</b>	<b>8.4x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>16.7x</b>	<b>15.2x</b>

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				2020E	2021E	2020E	2021E	2020E	2021E
<b>Consumer Packaged Foods</b>									
Nestle	CHF 98.85	\$297,956	\$314,852	15.1x	14.5x	3.4x	3.2x	21.3x	19.8x
Coca-Cola	\$53.49	\$231,184	\$247,256	19.7x	18.2x	6.3x	6.0x	23.8x	21.9x
LVMH	€370.85	\$205,168	\$224,694	13.3x	12.1x	3.6x	3.3x	23.0x	20.6x
PepsiCo	\$132.03	\$184,974	\$210,263	15.1x	14.1x	3.0x	2.9x	22.4x	20.9x
Unilever	£41.70	\$139,907	\$165,085	11.8x	11.4x	2.8x	2.7x	17.7x	16.5x
Mondelez	\$52.80	\$76,718	\$87,298	15.8x	15.0x	3.3x	3.2x	19.8x	18.3x
Danone	€63.72	\$45,433	\$59,828	10.7x	10.0x	2.1x	2.0x	15.8x	14.9x
Kraft Heinz	\$24.77	\$30,343	\$58,034	10.4x	10.4x	2.4x	2.4x	11.1x	10.9x
General Mills	\$49.00	\$30,003	\$44,096	12.3x	12.2x	2.6x	2.6x	14.4x	14.0x
Tyson	\$67.83	\$24,419	\$36,315	7.9x	7.3x	0.8x	0.8x	10.6x	9.3x
Monster Beverage	\$62.41	\$33,779	\$32,477	19.8x	18.1x	7.1x	6.5x	27.5x	24.6x
Kellogg Company	\$60.47	\$20,741	\$28,976	13.1x	12.6x	2.1x	2.1x	15.9x	15.1x
McCormick	\$146.19	\$19,633	\$23,629	20.5x	19.4x	4.3x	4.2x	27.7x	25.7x
Conagra Brands	\$26.69	\$13,033	\$22,869	10.7x	10.3x	2.2x	2.2x	12.4x	11.3x
Campbell Soup Company	\$45.12	\$13,671	\$22,220	13.6x	13.5x	2.7x	2.7x	17.4x	16.6x
Hormel Foods	\$41.60	\$22,664	\$21,952	15.9x	15.2x	2.2x	2.2x	23.6x	22.6x
J.M. Smucker	\$102.99	\$11,679	\$17,179	10.4x	10.4x	2.3x	2.3x	12.5x	12.3x
Post	\$101.26	\$7,301	\$12,980	10.4x	10.1x	2.2x	2.1x	21.1x	18.3x
Beyond Meat	\$89.65	\$5,489	\$5,244	NM	NM	10.3x	7.0x	NM	NM
TreeHouse Foods	\$38.11	\$2,157	\$4,252	8.6x	8.4x	1.0x	1.0x	15.2x	14.0x
Lancaster Colony	\$144.45	\$3,971	\$3,790	16.1x	15.4x	2.8x	2.7x	25.7x	24.6x
J&J Snack Foods	\$160.82	\$3,079	\$2,916	16.7x	16.0x	2.4x	2.3x	31.6x	30.0x
B&G Foods	\$14.80	\$948	\$2,858	9.4x	9.4x	1.7x	1.7x	9.0x	8.7x
Hain Celestial	\$23.73	\$2,483	\$2,848	14.4x	13.2x	1.4x	1.4x	29.6x	23.5x
Aryzta	CHF 0.83	\$844	\$1,949	5.4x	5.1x	0.5x	0.5x	8.6x	7.0x
<b>Median</b>				<b>13.2x</b>	<b>12.6x</b>	<b>3.0x</b>	<b>2.8x</b>	<b>19.1x</b>	<b>17.6x</b>
<b>Mean</b>				<b>13.2x</b>	<b>12.4x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>18.8x</b>	<b>17.4x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$1,883.75	\$951,294	\$973,487	19.4x	15.7x	2.9x	2.5x	NM	47.4x
Walmart	\$107.68	\$307,426	\$377,277	11.4x	11.0x	0.7x	0.7x	21.1x	19.9x
Costco Wholesale	\$281.14	\$124,736	\$124,897	17.8x	16.5x	0.7x	0.7x	31.5x	29.5x
Target	\$103.00	\$53,024	\$65,935	8.9x	8.5x	0.8x	0.8x	15.1x	14.0x
Tesco	£2.29	\$28,527	\$46,675	7.1x	7.0x	0.6x	0.6x	12.7x	12.1x
Kroger	\$28.13	\$22,701	\$41,701	7.4x	7.4x	0.3x	0.3x	12.1x	11.6x
Royal Ahold	€21.18	\$25,522	\$28,984	4.6x	4.6x	0.4x	0.4x	12.0x	11.4x
BJ's Wholesale Club	\$19.26	\$2,662	\$6,540	10.9x	10.5x	0.5x	0.5x	11.8x	10.4x
HelloFresh	€21.95	\$3,955	\$3,754	31.8x	16.8x	1.5x	1.3x	NM	29.3x
Sprouts Farmers Market	\$15.98	\$1,889	\$3,538	10.0x	9.6x	0.6x	0.6x	12.6x	12.2x
Blue Apron	\$2.86	\$38	\$120	NM	13.6x	0.3x	0.3x	NM	NM
<b>Median</b>				<b>12.9x</b>	<b>11.0x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>16.1x</b>	<b>19.8x</b>
<b>Mean</b>				<b>10.4x</b>	<b>10.5x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>12.6x</b>	<b>13.1x</b>

Source: FactSet, SEC filings as of 02/29/2020. 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) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- (3) 2020 and 2021 Revenue Multiples exclude multiples over 15x.
- (4) 2020 and 2021 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

**\$22bn**

## Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **23GW** | 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 February 29<sup>th</sup>, 2020.

## Highly Experienced Partners Supported by 65 Professionals

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Managing Partner  
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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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- > >35 completed transactions
- > Renewable energy assets
- > Energy storage
- > Distributed generation
- > Water

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- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

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- > >40 completed transactions
- > Energy efficiency and services
- > Energy software 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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- > Edge computing
- > Semi-conductors
- > Industrial sensors

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- > Cleantech
- > Power infrastructure

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- > >25 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain

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- > European coverage
- > Industrials and energy companies
- > Utilities

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- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

**Rob Schultz**



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

**Alex Stein**



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- > >20 completed transactions
- > Energy transition
- > Industry 4.0
- > Environmental technology and services

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- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water



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