

# Sustainable Food & AgTech

## March 2018 Market Update



March 2018

Crop Science



Precision  
Agriculture



Software &  
Sensing



Innovative  
Farming



Sustainable Food



### About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry 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 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

### Business Developments

#### Greentech's Take:

- > Indigo's direct marketplace is an alternative to the existing commodity system and allows farmers to save on transportation and buyers to specify preferred grain characteristics

#### Greentech's Take:

- > Bayer and Ginkgo Bioworks' JV is the most well-capitalized ag biological company to date with initial products focusing on nitrogen fixation, soybean rust and citrus greening

- > **Benson Hill Biosystems** and **Embrapa** announced a partnership to leverage genome editing capabilities to accelerate crop R&D ([Benson Hill Biosystems](#))
- > **BiosciencZ**, the Netherlands-based biotech company, successfully produced chicken egg protein using fungi ([AgFunder](#))
- > **Bowery** announced plans to open a second commercial indoor farm in Kearny, New Jersey ([Business Insider](#))
- > **Brightfarms**, **AeroFarms** and **Little Leaf Farms** formed a new controlled-environmental agriculture safety coalition ([Food Safety News](#))
- > **Cargill** launched iQuatic, a new digital platform for aquaculture, the second platform in a suite of digital tools announced in October ([AgFunder](#))
- > Carsten Krome of Alimentos Ventures launched aquaculture startup accelerator **Hatch** ([AgFunder](#))
- > **DowDuPont** announced its agriculture division will be spun out and renamed **Corteva Agriscience** ([DowDuPont](#))
- > **Heineken** announced the opening of its new Northern Mexico brewery which will operate using only renewable energy and recycled water ([GlobeNewswire](#))
- > **Indigo** announced plans to facilitate a direct farmer-to-buyer grain marketplace ([PrecisionAg](#))
- > **John Deere** became the first major ag player to achieve the Ag Data Transparent Certification for its digital interface Operations Center ([AgFunder](#))
- > The joint venture between **Bayer Crop Science** and **Ginkgo Bioworks** has been named **Joyn Bio** and will be led by CEO Mike Miille ([AgFunder](#))
- > **Kraft Heinz** launched Springboard, a new platform dedicated to accelerating disruptive US brands within the food and beverage space ([Kraft Heinz](#))
- > **NewLeaf Symbiotics** announced the launch of new Terrasym™ technology and the sale of its first two nutrient enhancing products ([BusinessWire](#))
- > **Optibiotix** announced three new patent filings for its SweetBiotix high intensity sweeteners and natural fibers ([ProactiveInvestors](#))
- > **Pivot Bio** announced it is working with **IN10T** to launch and manage field data evaluation for its nitrogen-producing microbes ([NewsWire](#))
- > **Raven Industries** announced its expansion into Brazil with the opening of a regional headquarters in Paulínia, São Paulo ([PrecisionAg](#))

### Regulatory Developments

#### Greentech's Take:

- > USDA Secretary Perdue is attempting to protect U.S. farm groups who widely oppose the U.S. package of tariffs on Chinese goods, fearing China will retaliate on U.S. agriculture exports

- > The **\$1.3tn omnibus spending bill** exempted livestock and concentrated animal feeding operations from requirements that they report emissions from manure of ammonia and hydrogen sulfide that exceed 100 lbs/day ([Agri-Pulse](#))
- > **Bayer's** \$62.5bn bid for **Monsanto** is set to win conditional European Union antitrust approval ([Business Standard](#))
- > The EU court ruled civil society groups may challenge how EU courts handle the sale of genetically modified organisms ([Reuters](#))
- > The **USDA** issued a statement clarifying that it does not regulate or plan to regulate plants developed through genome editing, as long as they are not plant pests or developed using plant pests ([USDA](#))
- > **USDA** Secretary Sonny Perdue promised to protect farmers and ranchers from becoming collateral damage in the trade fight with China ([Agri-Pulse](#))

## Selected Capital Raises

### Greentech's Take:

- > Temasek and Sailing Capital's investment in Impossible Foods underscores a continuing trend of financial investors placing large bets on health, wellness and sustainability-focused consumer food companies

- > **Ancient Nutrition**, the bone broth producer, raised \$103mm in growth equity capital from VMG Partners, Hillhouse Capital, ICONIQ Capital, and over 100 members of a co-investor network ([BusinessWire](#))
- > **BioLumic**, the New Zealand-based UV seed treatment company, raised \$5mm in a Series A round from Finistere Ventures and the Radicle Growth Acceleration Fund ([AgFunder](#))
- > **FoodLogiQ**, the developer of a software platform aimed at mitigating food safety and traceability issues, raised \$19.5mm in a Series A round from Renewal Funds, GreenHouse Capital Partners, Nicola Wealth Management, Pontifax Agtech, Testo and Tyson Ventures ([AgFunder](#))
- > **Impossible Foods**, the plant-based burger maker, raised a \$114mm VC round from Temasek and Sailing Capital ([AgFunder](#))
- > **Pairwise Plants** raised \$25mm in a Series A round co-led by Deerfield Management and Monsanto Growth Ventures ([AgFunder](#))
- > **Perfect Day**, the animal-free dairy producer, raised \$24.7mm in a Series A2 round led by **Temasek Holdings**, along with ICONIQ Capital, Green Monday, Continental Grain, Horizon Ventures, Lion Ventures and Verus International ([Global AgInvesting](#))
- > **Wefarm**, the developer of a peer-to-peer farmer network for smallholder farmers, raised \$5mm in a Seed round led by **True Ventures**, along with Accelerated Digital Ventures, LocalGlobe, Norrskan Foundation, Matt Mullenweg, Bryan Meehan and Niklas Zennström ([AgFunder](#))

## Selected Mergers & Acquisitions

### Greentech's Take:

- > Syngenta's acquisition of the Brazilian digital ag management solutions provider Strider demonstrates growing strategic interest in providing multi-feature farm management software to customers globally

- > **Aspire Food Group**, the producer of food products made from crickets, acquired **Exo**, the manufacturer of protein bars made from crickets, for an undisclosed amount ([Forbes](#))
- > **Croda**, the high-performance specialty chemicals and technologies company, acquired **Plant Impact**, the crop enhancement chemistry company, for \$14mm ([Private Equity Wire](#))
- > **HelloFresh**, the German meal-kit delivery company, is acquiring **Green Chef**, the organic food delivery company, for an undisclosed amount ([PE Hub](#))
- > **Lipman Family Farms**, one of the largest North American field tomato growers, acquired **Huron Produce**, a greenhouse tomato and vegetable producer and distributor with operations in the U.S., Canada, and Mexico, for an undisclosed amount ([Global AgInvesting](#))
- > **Syngenta**, the global agrochemical and seeds company owned by ChemChina, acquired **Strider**, the Brazilian farm management software company, for an undisclosed amount ([AgFunder](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
4/3/2018	<b>Impossible Foods</b>	\$114.0	\$427.0	Temasek, Sailing Capital	Produces plant-based burgers that combine natural ingredients including fats, amino acids and vitamins to create raw meat from plants that delivers the texture and aroma of conventional beef, enabling consumers to access an alternative to conventional meat and dairy products
3/29/2018	<b>Wild Type</b>	\$3.5	\$3.5	Spark Capital, Root Ventures, Mission Bay Capital	Develops a cellular technology that provides sustainable meat made using cells in the lab, enabling the gourmet food industry to sustainably raise and slaughter animals
3/29/2018	<b>FoodLogiQ</b>	\$19.5	\$23.8	Renewal Funds, GreenHouse Capital Partners, Nicola Wealth Management, Pontifax Agtech, Testo, Tyson Ventures	Develops a SaaS supplier transparency and traceability platform to connect the world's food supply chain and promote food safety through traceability and sustainability, including supplier management, food safety compliance, quality incident management, recall management and whole chain traceability
3/21/2018	<b>AgShift</b>	\$2.0	\$2.2	Exfinity Venture Partners	Provides a cloud-based agricultural data intelligence platform optimized for diversified farms to track crop related data, design crop plans, send automated updates on soil, temperature, moisture and rainfall and offer personalized tips and advice by reviewing sales data
3/20/2018	<b>Pairwise Plants</b>	\$25.0	\$25.0	Deerfield Management, Monsanto Growth Ventures	Designs and provides an agricultural platform that uses gene editing to leverage natural diversity in agricultural crops to address the food system's needs, enabling farmers to concentrate on nutrition
3/19/2018	<b>Farmstead</b>	\$4.8	\$4.8	Resolute Ventures, Social Capital, Liquid 2 Ventures, SV Angel, Y Combinator	Provides an online platform for local food delivery facilities using artificial intelligence tools that predict how much food to order from local sources
3/19/2018	<b>Skycision</b>	\$1.1	\$1.6	Innova Memphis, Ag Innovation Development Group, Dane Scurich, Scurich Berry Farms, Paul Nelson	Provides an online crop management platform that detects crop conditions through the analysis of digital imagery, including multispectral imagery of farm fields
3/14/2018	<b>Biolumic</b>	\$5.0	\$8.5	Finistere Ventures, Radicle Growth, Rabobank's Food & Agri Innovation Fund	Develops a UV crop enhancement system that regulates responses in living organisms and applies them to young plants, priming them to thrive, increasing crop yields, promoting fungal resistance in transplant seedlings and enhancing color and taste in indoor grown products
3/14/2018	<b>Wefarm</b>	\$7.0	\$8.8	True Ventures, Accelerated Digital Ventures, LocalGlobe, Norrskan Foundation, Matt Mullenweg, Bryan Meehan, Niklas Zennström	Provides a knowledge-sharing platform for small-scale farmers, designed by and for smallholder farmers, to share knowledge and ideas from farmer to farmer across continents and languages
3/8/2018	<b>Ancient Nutrition</b>	\$103.0	\$103.0	VMG Partners, Hillhouse Capital, ICONIQ Capital	Develops and markets bone broth and other protein drinks including Bone Broth Protein, Multi Collagen Protein, Essential Oils and Keto products
3/7/2018	<b>Hummingbird</b>	\$5.7	\$5.7	European Space Agency, James Dyson, Newable, Velcourt Limited	Designs and offers an artificial intelligence and data analytics platform using imagery captured by sensor-mounted UAVs for early detection of crop disease and accurate monitoring of changes in crop health
3/6/2018	<b>Agrofy</b>	\$6.0	\$10.0	SP Ventures, Bunge, Syngenta Ventures, Endeavor Catalyst, Cresud	Provides an online platform for selling and buying agricultural products, including new and used tractors, trailers, drills and road machines as well as transportation vehicles and parts
3/6/2018	<b>Micropep Technologies</b>	\$4.9	\$4.9	Sofinnova Partners, Institut Régional de Développement Industriel, Toulouse Tech Transfer	Develops crop enhancement products using micro-RNA or miRNA that focus on identifying and harnessing miRNA-encoded peptide proteins produced by plants to regulate the expression of genes critical to plant development, without changing the underlying DNA

## Mergers & Acquisitions

Date	Target	Acquirer	Transaction Value (\$mm)	EV / Revenue <sup>(1)</sup>	EV / EBITDA <sup>(1)</sup>	Target Description
3/29/2018	<b>Plant Impact</b>	<b>Croda International</b>	\$14.0	1.3x	ND	Develops and markets crop enhancement and nutrition products that facilitate the research of plant stress responses and identify ways to improve the yield and quality of crops using specially developed crop enhancement chemistry
3/26/2018	<b>Strider</b>	<b>Syngenta</b>	ND	ND	ND	Develops technologies for pest population and weed activity monitoring through data collection, data uploading and creation of heat maps
3/21/2018	<b>Green Chef</b>	<b>HelloFresh</b>	ND	ND	ND	Provides an online platform for delivery of organic meals made from fresh, organic ingredients and wholesome, chef-crafted recipes
3/20/2018	<b>Agricost Braila</b>	<b>Al Dahra Group</b>	\$245.0	2.3x	ND	Largest agricultural producer in Romania and a key Black Sea grain producer, farming 140,800 acres, 70 percent of which are irrigated
3/14/2018	<b>Huron Produce</b>	<b>Lipman Family Farms</b>	ND	ND	ND	Operates a set of greenhouses that distribute tomatoes, peppers, long English cucumbers and other vegetables
3/8/2018	<b>Exo</b>	<b>Aspire Food Group</b>	ND	ND	ND	Produces and markets protein bars made from a combination of cricket flour and organic ingredients such as raw cacao, dates, almond butter and coconut to create bars that are high in protein, low in sugar, nutritionally dense and packed with omega 3 fatty acids, iron and calcium

Source: Greentech Estimates, FactSet, Public Disclosures.

# Sustainable Food & AgTech

## Trading Comparables

Company	Price as of 4/1/2018	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		EV as a Multiple of Revenue <sup>(3)</sup>		Price / Earnings <sup>(4)</sup>	
				2018E	2019E	2018E	2019E	2018E	2019E
<b>Consumer Packaged Foods</b>									
Nestle	CHF75.62	\$246,997	\$266,751	13.8x	12.9x	2.8x	2.7x	19.7x	18.1x
Coca-Cola	\$43.43	\$186,913	\$215,828	18.9x	17.7x	6.9x	6.6x	20.8x	19.2x
PepsiCo	\$109.15	\$155,259	\$174,966	12.9x	12.2x	2.7x	2.6x	19.1x	17.8x
LVMH	€ 250.20	\$163,515	\$173,643	12.6x	11.7x	3.1x	2.9x	22.2x	20.3x
Kraft Heinz	\$62.29	\$73,925	\$104,045	12.9x	12.5x	3.9x	3.9x	16.4x	15.4x
Unilever	\$55.56	\$69,228	\$94,181	7.0x	6.6x	1.5x	1.4x	19.1x	17.3x
Mondelez International	\$41.73	\$61,821	\$78,792	14.2x	13.3x	2.9x	2.8x	17.0x	15.6x
Danone	€ 65.73	\$54,095	\$72,122	12.5x	11.6x	2.3x	2.2x	17.8x	16.2x
General Mills	\$45.06	\$26,650	\$36,509	10.8x	10.3x	2.2x	2.1x	14.3x	13.7x
Tyson	\$73.19	\$25,340	\$34,750	7.9x	7.7x	0.8x	0.8x	11.0x	10.3x
Kellogg Company	\$65.01	\$22,348	\$30,698	11.5x	11.2x	2.4x	2.3x	14.6x	13.8x
Monster Beverage	\$57.21	\$31,849	\$30,653	21.8x	19.5x	8.1x	7.4x	32.2x	28.2x
Dr Pepper Snapple	\$118.38	\$21,479	\$25,847	15.6x	15.0x	3.7x	3.6x	22.7x	21.1x
Hormel Foods	\$34.32	\$18,740	\$19,238	13.5x	12.7x	2.0x	1.9x	18.4x	17.7x
J.M. Smucker	\$124.01	\$14,211	\$18,967	11.1x	10.8x	2.5x	2.5x	13.9x	13.0x
McCormick	\$106.39	\$13,846	\$18,814	16.6x	15.4x	3.4x	3.3x	21.5x	19.6x
Conagra Brands	\$36.88	\$14,470	\$18,088	11.8x	11.5x	2.3x	2.3x	16.8x	15.4x
Campbell Soup Company	\$43.31	\$13,005	\$16,722	9.6x	9.6x	2.1x	2.1x	13.8x	13.2x
Post	\$75.76	\$5,397	\$10,995	8.7x	8.2x	1.8x	1.7x	16.0x	13.2x
Pinnacle Foods	\$54.10	\$6,502	\$9,215	13.1x	12.4x	2.9x	2.9x	18.7x	17.1x
TreeHouse Foods	\$38.27	\$2,218	\$4,615	8.4x	7.9x	0.8x	0.8x	18.1x	14.5x
Aryzta	CHF21.25	\$2,115	\$4,077	9.4x	8.5x	0.9x	0.9x	17.7x	12.0x
Hain Celestial	\$32.07	\$3,166	\$3,794	10.8x	10.0x	1.2x	1.2x	18.0x	15.9x
B&G Foods	\$23.70	\$1,612	\$3,623	10.2x	10.0x	2.1x	2.1x	11.3x	10.9x
Lancaster Colony Corp	\$123.14	\$3,368	\$3,189	14.7x	13.7x	2.6x	NA	24.5x	22.4x
J&J Snack Foods	\$136.56	\$2,592	\$2,463	14.0x	13.2x	2.1x	2.0x	26.9x	24.3x
<b>Median</b>				<b>12.6x</b>	<b>11.7x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>18.1x</b>	<b>16.1x</b>
<b>Mean</b>				<b>12.5x</b>	<b>11.8x</b>	<b>2.7x</b>	<b>2.6x</b>	<b>18.6x</b>	<b>16.8x</b>
<b>Foodservice</b>									
Compass Group	£ 14.56	\$33,200	\$38,236	12.0x	11.4x	1.2x	1.1x	18.7x	17.4x
Aramark	\$39.56	\$9,420	\$16,292	10.0x	9.3x	1.0x	1.0x	17.3x	15.4x
Sodexo	€ 81.90	\$14,714	\$15,509	8.1x	7.8x	0.6x	0.6x	15.7x	14.8x
Elior	€ 17.66	\$3,718	\$5,777	8.3x	7.9x	0.7x	0.7x	16.0x	14.6x
<b>Median</b>				<b>9.2x</b>	<b>8.6x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>16.6x</b>	<b>15.1x</b>
<b>Mean</b>				<b>9.6x</b>	<b>9.1x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>16.9x</b>	<b>15.6x</b>

Source: FactSet, SEC filings as of 4/1/2018. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- (3) 2017 and 2018 Revenue Multiples exclude multiples over 15x.
- (4) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

# Sustainable Food & AgTech

## Trading Comparables (cont.)

Company	Price as of 4/1/2018	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		EV as a Multiple of Revenue <sup>(3)</sup>		Price / Earnings <sup>(4)</sup>	
				2018E	2019E	2018E	2019E	2018E	2019E
<b>Distribution</b>									
Sysco Corp	\$59.96	\$31,237	\$39,163	11.5x	10.7x	0.7x	0.6x	18.5x	16.2x
Associated British Foods	£ 24.91	\$28,564	\$27,611	9.7x	9.1x	1.2x	1.1x	18.1x	16.5x
US Foods	\$32.77	\$7,169	\$10,807	9.6x	8.9x	0.4x	0.4x	16.1x	14.0x
METRO AG	€ 14.39	\$6,360	\$9,822	4.6x	4.5x	0.2x	0.2x	11.0x	10.5x
Performance Food Group	\$29.85	\$3,104	\$4,507	10.0x	9.1x	0.2x	0.2x	17.0x	14.4x
United Natural Foods	\$42.94	\$2,180	\$2,597	7.5x	7.2x	0.3x	0.2x	13.2x	12.0x
Core-Mark Holding	\$21.26	\$982	\$1,498	9.4x	8.6x	0.1x	0.1x	17.8x	15.6x
The Chef's Warehouse	\$23.00	\$666	\$943	12.4x	11.1x	0.7x	0.6x	31.3x	25.1x
<b>Median</b>				<b>9.7x</b>	<b>9.0x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>17.4x</b>	<b>15.0x</b>
<b>Mean</b>				<b>9.3x</b>	<b>8.7x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>17.9x</b>	<b>15.5x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$1,447.34	\$680,693	\$693,854	25.8x	19.9x	3.0x	2.4x	NA	NA
Walmart	\$88.97	\$254,586	\$297,270	9.0x	8.8x	0.6x	0.6x	18.2x	17.0x
Costco Wholesale	\$188.43	\$80,923	\$81,897	13.4x	12.7x	0.6x	0.5x	26.3x	23.8x
Target	\$69.43	\$38,513	\$47,457	7.2x	7.1x	0.7x	0.6x	13.3x	12.8x
Kroger	\$23.94	\$20,480	\$34,535	6.4x	6.2x	0.3x	0.3x	11.6x	10.7x
Tesco	£ 2.06	\$28,168	\$34,424	7.5x	6.9x	0.4x	0.4x	15.8x	12.8x
Royal Ahold	€ 19.24	\$30,076	\$30,859	5.9x	5.7x	0.4x	0.4x	13.4x	12.1x
Sprouts Farmers Market	\$23.47	\$3,140	\$3,604	10.5x	9.3x	0.7x	0.6x	18.6x	16.7x
SuperValu	\$15.23	\$589	\$2,452	5.1x	5.3x	0.1x	0.1x	6.4x	6.8x
HelloFresh	€ 13.28	\$2,521	\$2,138	NA	NA	1.5x	1.2x	NA	NA
Smart & Final	\$5.55	\$390	\$1,017	5.5x	5.2x	0.2x	0.2x	12.6x	11.5x
Blue Apron	\$2.00	\$354	\$321	NA	NA	0.4x	0.3x	NA	NA
<b>Median</b>				<b>7.3x</b>	<b>7.0x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>13.4x</b>	<b>12.8x</b>
<b>Mean</b>				<b>9.6x</b>	<b>8.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>15.1x</b>	<b>13.8x</b>

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				2018E	2019E	2018E	2019E	2018E	2019E
<b>Chemicals, Life Science &amp; Large Crop</b>									
DowDuPont	\$63.71	\$148,139	\$169,413	9.1x	8.2x	2.0x	1.9x	15.5x	13.0x
Bayer AG	€ 91.79	\$95,020	\$100,794	8.8x	8.2x	2.3x	2.2x	13.6x	12.1x
Monsanto	\$116.69	\$55,227	\$60,672	13.5x	12.7x	4.0x	3.8x	20.1x	18.6x
FMC Corp	\$76.57	\$10,488	\$13,432	10.9x	10.1x	3.0x	2.8x	13.7x	12.4x
NuFarm	A\$8.45	\$2,138	\$2,745	7.3x	6.3x	1.0x	1.0x	16.4x	13.4x
AgroFresh Solutions	\$7.35	\$369	\$729	NA	NA	NA	NA	NA	28.5x
American Vanguard Corp	\$20.20	\$631	\$698	11.8x	10.8x	1.5x	1.4x	26.0x	21.2x
<b>Median</b>				<b>10.0x</b>	<b>9.1x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>15.9x</b>	<b>13.4x</b>
<b>Mean</b>				<b>10.2x</b>	<b>9.4x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>17.5x</b>	<b>17.0x</b>
<b>Seeds &amp; Commodities</b>									
Archer Daniels Midland	\$43.37	\$24,713	\$31,015	9.3x	9.0x	0.5x	0.5x	14.9x	13.9x
Nutrien	\$47.26	\$30,129	\$30,129	8.3x	7.2x	1.6x	1.5x	20.1x	15.8x
Bunge Limited	\$73.94	\$10,540	\$14,509	8.5x	7.7x	0.3x	0.3x	17.0x	14.2x
Yara	NOK331.10	\$11,234	\$13,991	7.3x	5.9x	1.1x	1.0x	15.4x	11.2x
Olam	\$52.34	\$5,937	\$12,957	11.5x	11.0x	0.6x	0.6x	16.1x	14.9x
Mosaic	\$24.28	\$9,434	\$12,530	7.7x	6.8x	1.5x	1.4x	17.3x	13.1x
Vilmorin & Cie	€ 70.70	\$1,773	\$3,120	7.9x	7.3x	1.7x	1.7x	13.6x	12.3x
KWS SAAT	€ 315.50	\$2,516	\$2,794	12.2x	NA	2.0x	1.9x	20.9x	20.0x
Sakata Seed	JP¥ 3,715.00	\$1,841	\$1,679	16.8x	15.1x	2.7x	2.5x	25.9x	23.2x
SunOpta	C\$9.19	\$619	\$1,145	13.2x	11.3x	0.9x	0.9x	NA	43.6x
<b>Median</b>				<b>8.9x</b>	<b>7.7x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>17.0x</b>	<b>14.5x</b>
<b>Mean</b>				<b>10.3x</b>	<b>9.0x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>17.9x</b>	<b>18.2x</b>
<b>Industrial Biotechnology</b>									
Royal DSM	€ 80.64	\$22,577	\$23,687	12.0x	11.7x	2.1x	2.1x	16.8x	16.3x
Ingredion	\$128.92	\$9,205	\$10,491	9.1x	8.7x	1.8x	1.7x	15.5x	14.5x
Cosan	\$10.39	\$2,801	\$10,316	4.4x	4.1x	0.6x	0.6x	5.8x	5.8x
Darling Ingredients	\$17.30	\$2,803	\$4,493	9.8x	9.2x	1.2x	1.2x	15.0x	18.4x
Tate & Lyle	£ 5.45	\$3,654	\$4,108	6.8x	6.8x	1.1x	1.1x	11.3x	11.2x
Green Plains	\$16.80	\$661	\$1,820	7.6x	6.6x	0.5x	0.5x	NA	17.3x
MGP Ingredients	\$89.59	\$1,411	\$1,433	22.9x	19.7x	3.8x	3.5x	42.3x	33.5x
Renewable Energy Group	\$12.80	\$524	\$734	6.5x	5.9x	0.3x	0.3x	8.7x	7.5x
Benchmark Holdings	£ 0.57	\$399	\$440	19.6x	15.1x	1.9x	1.8x	NA	NA
Amyris	\$6.69	\$293	\$404	NA	8.3x	2.1x	1.5x	NA	31.9x
Calyxt	\$13.12	\$422	\$377	NA	NA	NA	14.3x	NA	NA
Pacific Ethanol	\$3.00	\$132	\$350	9.9x	6.6x	0.2x	0.2x	NA	NA
<b>Median</b>				<b>9.4x</b>	<b>8.3x</b>	<b>1.2x</b>	<b>1.3x</b>	<b>15.0x</b>	<b>16.3x</b>
<b>Mean</b>				<b>10.9x</b>	<b>9.3x</b>	<b>1.4x</b>	<b>2.4x</b>	<b>16.5x</b>	<b>17.4x</b>

Source: FactSet, SEC filings as of 4/1/2018. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- (3) 2017 and 2018 Revenue Multiples exclude multiples over 15x.
- (4) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

# Sustainable Food & AgTech

## Trading Comparables (cont.)

Company	Price as of 4/1/2018	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		EV as a Multiple of Revenue <sup>(3)</sup>		Price / Earnings <sup>(4)</sup>	
				2018E	2019E	2018E	2019E	2018E	2019E
<b>Other Agricultural Products</b>									
Marubeni Corp	JP¥ 766.70	\$12,554	\$36,006	14.2x	13.6x	0.3x	0.4x	6.2x	6.0x
Wilmar International	\$53.18	\$15,382	\$32,811	13.5x	12.6x	0.7x	0.7x	12.9x	11.8x
CF Industries	\$37.73	\$8,672	\$15,634	11.1x	9.5x	3.6x	3.3x	39.3x	21.4x
Scotts Miracle-Gro	\$85.75	\$4,704	\$6,437	11.7x	11.2x	2.3x	2.3x	17.7x	16.2x
BayWa AG	€ 28.65	\$1,185	\$4,710	11.4x	10.6x	0.2x	0.2x	16.3x	12.9x
Tata Chemicals	₹ 676.75	\$2,813	\$4,007	10.7x	10.3x	2.1x	2.1x	14.4x	14.4x
Compass Minerals	\$60.30	\$2,111	\$3,437	10.5x	9.1x	2.3x	2.2x	20.5x	15.0x
Central Garden & Pet	\$43.00	\$2,069	\$2,464	11.3x	NA	1.2x	1.1x	22.1x	19.4x
CVR Partners	\$3.25	\$352	\$929	8.8x	7.4x	2.4x	2.3x	NA	NA
Alico	\$27.20	\$245	\$440	NA	NA	NA	NA	NA	NA
<b>Median</b>				<b>11.3x</b>	<b>10.5x</b>	<b>2.1x</b>	<b>2.1x</b>	<b>17.0x</b>	<b>14.7x</b>
<b>Mean</b>				<b>11.5x</b>	<b>10.5x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>18.7x</b>	<b>14.6x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$155.32	\$46,289	\$82,531	16.7x	14.9x	2.4x	2.3x	15.9x	13.6x
CNH Industrial	\$12.40	\$20,374	\$40,104	15.3x	13.9x	1.4x	1.3x	18.4x	14.9x
Kubota Corp	JP¥ 1,845.00	\$21,031	\$27,398	11.1x	10.5x	1.6x	1.5x	15.2x	14.1x
Mahindra & Mahindra	₹ 740.20	\$14,982	\$22,004	20.4x	18.2x	2.7x	2.5x	19.7x	17.2x
AGCO	\$64.85	\$5,091	\$6,503	8.0x	7.4x	0.7x	0.7x	17.4x	14.2x
Toro Co	\$62.45	\$6,354	\$6,450	13.9x	12.9x	2.4x	2.3x	24.0x	20.1x
Husqvarna	kr80.48	\$5,398	\$6,073	9.2x	8.3x	1.3x	1.2x	16.2x	14.1x
Valmont Industries	\$146.30	\$3,163	\$3,464	9.2x	8.4x	1.2x	1.1x	18.3x	16.2x
Jain Irrigation	₹ 106.55	\$878	\$1,506	8.1x	6.8x	1.1x	1.0x	16.6x	10.7x
Alamo Group	\$109.90	\$1,303	\$1,338	11.3x	10.6x	1.4x	1.3x	17.9x	16.7x
Raven Industries	\$35.05	\$1,244	\$1,203	14.0x	11.8x	2.9x	2.7x	24.9x	20.9x
Origin Enterprises	€ 5.35	\$797	\$1,008	9.9x	9.4x	0.5x	0.5x	11.0x	10.4x
Lindsay Corp	\$91.44	\$932	\$947	13.1x	11.4x	1.6x	1.6x	27.5x	20.6x
Iteris	\$4.96	\$140	\$123	NA	18.0x	1.1x	1.0x	NA	42.6x
<b>Median</b>				<b>11.3x</b>	<b>11.0x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>17.9x</b>	<b>15.6x</b>
<b>Mean</b>				<b>12.3x</b>	<b>11.6x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>18.7x</b>	<b>17.6x</b>

Source: FactSet, SEC filings as of 4/1/2018. Values in U.S. Dollars. Share prices shown in local currencies.

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# Global Experts in Sustainable Technology and Infrastructure



San Francisco



New York



Zürich

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Partnership with Sangyo Sosei Advisory Inc.



## INVESTMENT BANKING

### Mergers & Acquisitions

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

\$13bn

### 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

## ASSET MANAGEMENT

### Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

\$630mm

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- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

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- > Distributed generation Water

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- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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