

Sustainable Food & AgTech Market Update



May 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.

Business Developments

Greentech's Take:

- > Contain and InterWest offer a solution to a major pain point for indoor farmers, who have different insurance needs than both outdoor growers and warehouse / manufacturing companies that operate in similar spaces

Greentech's Take:

- > The recent romaine E. coli outbreak emphasizes the need for a solution such as SafeTrace's cleaning and verification process that provides almost real-time indication of the lethality of the wash process on pathogenic bacteria

- > **Axter Agrosience**, which specializes in the production and distribution of foliar nutrient solutions and biostimulants, announced that its patented herbicides greatly increased yields in corn, soy and wheat ([Newswire](#))
- > Cannabis technology company **RotoGro World Wide** (ASX:RGI), has signed a binding LOI with organic perishable foods grower **Gibio Inc**, enabling RGI to subscribe for up to 49% equity participation in Gibio and includes a 20-year exclusive contract for all rotational garden systems ([finfeed](#))
- > **Contain Inc**, the alternate finance business for indoor agriculture, has launched an insurance service for indoor farmers in collaboration with insurance broker **InterWest Insurance** and a leading national insurance company ([AgFunder](#))
- > **Gotham Greens** announced plans to build a hydroponic greenhouse at Tradeport Atlantic, the 3,100-acre development that formerly housed the Bethlehem Steel mill in Sparrows Point, MD ([Technically Baltimore](#))
- > **Maersk**, the global logistics company, and **Rockstart**, the startup accelerator, have released the names of the 10 startups joining the first cohort of FoodTrack by Maersk ([AgFunder](#))
- > **PrecisionHawk** partnered with the **FAA** alongside **CNN** and the **Burlington North Santa Fe Railroad** to create a policy blueprint for allowing drones to fly beyond a user's visual line of sight ([AgFunder](#))
- > **SafeTraces** completed the validation of SaniTracers, a cost-effective and robust sanitation solution that integrates into existing wash systems to quickly verify bacteria levels on fruits and vegetables ([Newswire](#))
- > **TerrAvion** and **Cerra** announced a partnership to offer TerrAvion's aerial imagery and Cerra's predictive analytics platform together, allowing growers to extract more meaningful business insights ([Farm Equipment](#))
- > The **Coller FAIRR Protein Producer Index**, which tracks 60 of the world's largest food companies worth a combined \$300bn, has labeled 36 meat and fish suppliers as "high risk" for public market investors because they fail to manage critical business risks such as greenhouse gas emissions and antibiotics risk ([AgFunder](#))

Regulatory Developments

Greentech's Take:

- > USDA's new prototype GMO food labels are supported by the National Corn Growers Association and other industry groups, but may be non-intuitive or misleading to U.S. retail consumers

- > **CDC** cautioned against the use of antibiotics for patients with suspected E. coli O157 from romaine lettuce consumption, as studies have connected antibiotic use with an increased risk for hemolytic uremic syndrome ([CNN](#))
- > **GR2E Golden Rice**, a provitamin-A biofortified rice variety intended for children deficient in vitamin A, completed its third positive food safety evaluation with the FDA ([International Rice Research Institute](#))
- > The **EU** approved a ban on neonicotinoids, the world's most widely used insecticides, from all fields due to the serious danger they pose to bees ([The Guardian](#))
- > The House Farm Bill, which would have imposed new work requirements on food aid recipients while maintaining farm subsidies important to rural lawmakers, collapsed under disagreements and the vote was rescheduled for late June ([NYTimes](#))
- > To address the Agricultural Marketing Service's proposed rule that would require food manufacturers to disclose GMO / bioengineered ("BE") ingredients, the **USDA** released prototype BE food labels ([USDA](#))

Selected Capital Raises

Greentech's Take:

- > Good Eggs, which had withdrawn from Los Angeles, New York City and New Orleans in mid-2015, has since seen success through hiring a new CEO and offering a wider selection of products

- > **Crowd Cow**, the developer of an online platform for crowdfunded beef buying, raised \$8mm in a Series A round from Fuel Capital, Madrona Venture Group, Ashton Kutcher, Sound Ventures and Joe Montana ([PE Hub](#))
- > **ecoRobotix**, the developer of an autonomous weeding machine, raised \$11mm in a Series B round from BASF Venture Capital, Capagro, 4FO Venture Partners, Investiere and Business Angels Switzerland ([AgFunder](#))
- > **Good Eggs**, the provider of an online local and organic foods marketplace, raised \$50mm in a Series C round from Benchmark Capital, Collaborative Fund, Index Ventures (UK), Uprising Management, S2G Ventures, Obvious Ventures and DNS Capital ([AgFunder](#))
- > **Resson Aerospace**, the developer of drone applications that assist farmers in optimizing agricultural productivity, raised \$14mm in a Series C round from Mahindra & Mahindra, Monsanto Growth Ventures, McCain Foods, East Valley Ventures, New Brunswick Innovation Foundation, Build Ventures, Rho Canada Ventures and Business Development Bank of Canada ([Newswire](#))
- > **Rootility**, the developer of a fast-sorting plant breeding service, raised \$10mm in a Series C round from ADM Capital, GreenSoil Investments and Middleland Capital ([AgFunder](#))
- > **Soft Robotics**, the developer of robotic end-of-arm tools, raised \$29mm in a Series B round from Hyperplane Venture Capital, Calibrate Ventures, Honeywell Ventures, Scale Venture Partners, Tekfen Ventures, Yamaha Motor, ABB Technology Ventures, In-Q-Tel, Material Impact Fund and Taylor Ventures
- > **Stellaps**, the developer of dairy management software applications, raised \$14mm in a Series B round from Qualcomm Ventures, ABB Technology Ventures, Bill & Melinda Gates Foundation, Omnivore Partners, Blume Venture Advisors, Venture Highway and Beenext Ventures ([AgFunder](#))
- > **SuperMeat**, the developer of a meat-free, cultured chicken production technology, raised \$4mm in a Seed round from Blue Horizon (Zurich), New Crop Capital, PHW-Gruppe and Stray Dog Capital ([FoodNavigator](#))
- > **Three mega offshore fish farms** in the South China Sea are nearing development with \$955mm of investment from a consortium of Chinese partners, including Wuchuan Shipbuilding Industry Group, Hainan Ocean Development, Beida Jade Bird, Lingao Haifeng and Bank of China ([GAI](#))
- > **Tolaram Africa Foods**, one of the largest food companies in Nigeria, raised \$420mm from Kellogg Company to develop snacks, breakfast foods, and noodles for the West African market ([GAI](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > With the acquisition of Bare Foods, Pepsico continues to diversify its portfolio away from carbonated soft drinks and towards healthy snacks

- > **American Proteins and AMPRO Products**, the producers of custom-blend poultry proteins with maximum amino acid yields, sold their poultry blending assets to **Tyson Foods** for \$850mm ([Reuters](#))
- > **Harvest One** acquired **Dream Water**, the producer of a sleep aid drink with GABA, melatonin and 5htp, for \$27mm ([Bevnet](#))
- > **Pepsico** acquired **Bare Snacks**, the provider of bake-dried fruit and vegetable chips, for an undisclosed amount ([GAI](#))
- > **Sapac Agro Business** acquired **Idai Nature**, the manufacturer of organic plant nutrition products, including natural fertilizers, phyto-fortifiers and phytosanitary products, for an undisclosed amount ([GAI](#))
- > **Taranis** acquired the assets of **Mavrx**, the developer of an imaging and geospatial data science platform, for an undisclosed amount ([AgFunder](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
5/31/2018	Stellaps	\$14.0	\$14.2	Qualcomm Ventures, ABB Technology Ventures, Bill & Melinda Gates Foundation, Omnivore Partners, Blume Venture Advisors, Venture Highway, Beenext Ventures	Develops dairy management software applications that improves dairy supply chain parameters
5/31/2018	AgriSync	ND	ND	Innova Memphis, Innovation in Motion, Innovative Livestock Services, Ag Ventures Alliance, Twelve 19 Ventures, Farm Journal	Develops a cloud-based mobile farming application that allows farmers to communicate with local advisors via mobile and video chatting on a single interface
5/30/2018	Karnott	\$3.1	\$4.3	Leap Ventures, Partech Partners	Develops and provides a connected machine tool that collects data directly from agricultural machines and stores it in a centralized platform, allowing farmers to automatically calculate, analyze and archive all interventions made by agricultural equipment, geo-localize equipment and register operations carried out on a plot
5/30/2018	ecoRobotix	\$11.0	\$14.0	BASF Venture Capital, Capagro, 4FO Venture Partners, Investiere, Business Angels Switzerland	Develops an autonomous machine for the ecological and economical weeding of row crops, meadows and inter-cropping cultures
5/24/2018	Crowd Cow	\$8.0	\$10.0	Fuel Capital, Madrona Venture Group, Ashton Kutcher, Sound Ventures, Joe Montana	Provides an online platform for crowdfunded beef buying that allows customers to buy the exact farm-fresh cuts and quantity they want, delivered straight to their door
5/24/2018	Connecterra	\$3.1	\$14.7	Sistema Venture Capital, 7percent Ventures, AgFunder, Aescap, MENA Venture Investments, Elias Tabet, Henk Bles	Develops an AI assistant designed for dairy farmers to make dairy farming more productive, humane and sustainable
5/23/2018	Grão Direto	\$0.7	\$0.7	Monsanto Growth Ventures, OpenVC Fund, Canary	Develops an agricultural platform that digitizes the agricultural commodity chain, helping farmers and buyers to market more safely and efficiently
5/22/2018	EKIM	\$2.7	\$3.1	Partech Partners, Daphni	Develops a 100% self-catering, autonomous restaurant equipped with robots, apps and data analysis technologies
5/22/2018	Algaia	\$4.9	\$12.0	Maabarot Products	Produces and develops algae extracts that act as stabilizing and thickening agents and increase water retaining capacity, enabling customers to enhance the intensity and longevity of their products
5/16/2018	BIGH (Building Integrated Greenhouses)	\$5.1	\$5.7	LTFD, Fidentia Green Buildings, Finance.Brussels, ECF	Develops aquaponics-based urban farms that grow fresh, healthy food. Opened first 4,000 meter urban farm above food hall in Brussels, Belgium
5/15/2018	Myriad Mobile	\$7.0	\$9.3	Undisclosed	Software platform Bushel offers a farm relationship management tool for grain elevators, co-ops, plants and mills that integrates into customers' accounting systems to provide access to contracts, scale tickets, prepaids, cash bids and markets
5/15/2018	Good Eggs	\$50.0	\$122.4	Benchmark Capital, Collaborative Fund, Index Ventures (UK), Uprising Management, S2G Ventures (Seed 2 Growth), Obvious Ventures, DNS Capital	Provides an online marketplace for sustainable, local and organic grocery delivery to customers' homes
5/15/2018	Motorleaf	\$2.9	\$4.1	Radicle, Fluxunit, BDC Capital, Real Ventures, 500 Startups Canada, Desjardins Capital de Risque	Develops a wireless and automated indoor agriculture system that brings actionable, data-driven insights to greenhouse and indoor farm operators through artificial intelligence-powered yield prediction tools
5/9/2018	Rootility	\$10.0	\$10.0	ADM Capital, GreenSoil Investments, Middleland Capital	Provides plant breeding services through the company's fast sorting system that chooses what plants should be planted in the field, according to their characteristics
5/8/2018	Resson Aerospace	\$14.0	\$30.1	Mahindra & Mahindra, Monsanto Growth Ventures, McCain Foods, East Valley Ventures, New Brunswick Innovation Foundation, Build Ventures, Rho Canada Ventures, Business Development Bank of Canada	Develops drone applications that assist farmers in optimizing agricultural productivity through the latest advancements in computer vision, machine learning and big data analytics
5/7/2018	Purple Carrot	\$4.0	\$12.8	Fresh Del Monte Produce	Provides delivery of fresh, pre-portioned, plant-based and gluten-free meal kits with step-by-step guidance for people to cook at home
5/4/2018	Tolaram Africa Foods	\$420.0	ND	Kellogg Company	Develops and markets packaged foods, including Indomie noodles, as one of the largest food companies in Nigeria
5/3/2018	Offshore Fish Farms	\$955.0	\$955.0	Wuchuan Shipbuilding Industry Group, Hainan Ocean Development, Beida Jade Bird, Lingao Haifeng, Bank of China	The project will include three platforms, each 120 meters in diameter at the ocean surface and 75 meters deep. Each will have a volume of 250,000 cubic meters of water, and will be able to produce up to 6,000 tons of fish
5/2/2018	Future Meat Technologies	\$2.2	\$2.2	Tyson Ventures, Bits x Bites, HB Ventures, Neto Malinda Trading, S2G Ventures, Yissum	Develops an affordable, non-GMO technology for cultured meat production that allows for cost-efficient, non-GMO production of meat directly from animal cells, without the need to raise or harvest animals
5/2/2018	SuperMeat	\$4.0	\$4.2	Blue Horizon (Zurich), New Crop Capital, PHW-Gruppe, Stray Dog Capital	Develops a meat-free, cultured chicken production technology intended to save animals, protect the environment and improve public health
5/2/2018	Soft Robotics	\$29.1	\$10.0	Hyperplane Venture Capital, Calibrate Ventures, Honeywell Ventures, Scale Venture Partners, Tekfen Ventures, Yamaha Motor, ABB Technology Ventures, In-Q-Tel, Material Impact Fund, Taylor Ventures	Develops robotic end-of-arm tools designed to unlock robotic automation for large, meaningful markets and labor starved industries including food and beverage, advanced manufacturing and e-commerce

Mergers & Acquisitions

Date	Target	Acquirer	Transaction Value (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Target Description
5/25/2018	Bare Snacks	Pepsico	ND	ND	ND	Provides healthy, bake-dried fruit and veggie chips that are gluten free, non GMO and contain no preservatives or artificial ingredients
5/17/2018	Mavrx	Taranis	ND	ND	ND	Develops and provides an imaging and geospatial data science platform that uses a network of planes and unmanned aerial vehicles to collect imagery, analyze the data and provide actionable insights to the global agriculture industry, enabling growers and their service providers to decrease costs and maximize yields
5/15/2018	American Proteins	Tyson Foods	\$850.0	1.6x	ND	Produces custom-blend poultry proteins with maximum amino acid yields for customers in the feed, pet food and aquaculture industries
5/9/2018	Idai Nature	Sapac Agro Business	ND	ND	ND	Manufactures organic plant nutrition products, including natural fertilizers, phyto-fortifiers and phytosanitary products from vegetable extract and mineral mixtures to provide nutrition and protection to plants, fruits and vegetables
5/8/2018	Dream Water	Harvest One	\$26.7	4.5x	ND	Produces a sleep aid drink with GABA, melatonin and 5htp that helps people sleep peacefully. Product aids in relaxation, reduces anxiety and helps in the waking cycle
5/8/2018	Frutarom Industries	International Flavors & Fragrances Inc.	\$7,100.0	4.9x	26.5x	Produces and supplies natural and innovative flavors and ingredients for customers in the spices, confectionery, cosmetics and personal-care products industries
5/6/2018	Al Kabeer Group	Savola Group	\$150.8	ND	ND	Manufactures frozen food products, including meat and poultry products, seafood products, vegetarian products, snacks, fruits and ready-to-eat meals

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 5/31/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Consumer Packaged Foods									
Nestle	CHF74.38	\$235,462	\$254,704	13.3x	12.3x	2.7x	2.6x	19.1x	17.6x
Coca-Cola	\$43.00	\$182,976	\$212,557	18.7x	17.5x	6.6x	6.4x	20.5x	18.9x
LVMH	€ 297.05	\$175,365	\$184,977	13.9x	12.8x	3.5x	3.2x	25.9x	23.6x
PepsiCo	\$100.25	\$142,139	\$165,162	12.4x	11.7x	2.5x	2.4x	17.6x	16.4x
Kraft Heinz	\$57.48	\$70,078	\$100,803	12.9x	12.5x	3.8x	3.8x	15.2x	14.5x
Unilever	\$55.28	\$67,408	\$92,360	7.1x	6.7x	1.5x	1.5x	19.8x	18.1x
Mondelez International	\$39.27	\$57,926	\$75,682	14.0x	13.3x	2.8x	2.8x	16.0x	14.7x
Danone	€ 65.39	\$52,224	\$69,334	12.7x	11.8x	2.4x	2.3x	17.8x	16.2x
General Mills	\$42.29	\$25,073	\$34,932	10.1x	9.4x	2.1x	2.0x	13.6x	12.9x
Tyson	\$67.47	\$24,330	\$34,150	7.8x	7.6x	0.8x	0.8x	10.2x	9.5x
Kellogg Company	\$64.39	\$22,334	\$30,738	12.0x	11.5x	2.3x	2.2x	14.4x	13.7x
Monster Beverage	\$51.16	\$28,787	\$27,701	20.5x	18.4x	7.4x	6.7x	29.7x	26.3x
Dr Pepper Snapple	\$119.30	\$21,502	\$25,970	16.0x	15.3x	3.8x	3.6x	22.9x	21.5x
Campbell Soup Company	\$33.64	\$10,113	\$19,636	10.6x	9.9x	2.1x	1.9x	11.8x	11.7x
Hormel Foods	\$35.89	\$19,005	\$19,557	13.8x	12.9x	2.0x	1.9x	19.3x	18.6x
McCormick	\$101.00	\$13,259	\$18,226	16.1x	14.9x	3.3x	3.2x	20.3x	18.7x
Conagra Brands	\$37.06	\$14,584	\$18,202	12.1x	11.8x	2.3x	2.3x	16.9x	15.4x
J.M. Smucker	\$107.50	\$12,212	\$16,968	9.8x	9.4x	2.2x	2.1x	12.1x	11.3x
Post	\$76.87	\$5,173	\$12,289	9.8x	9.1x	1.9x	1.9x	16.6x	13.7x
Pinnacle Foods	\$63.94	\$7,620	\$10,302	14.7x	13.8x	3.3x	3.2x	22.0x	20.1x
TreeHouse Foods	\$47.91	\$2,699	\$5,100	9.4x	8.7x	0.8x	0.8x	22.9x	18.2x
B&G Foods	\$28.15	\$1,875	\$3,853	11.0x	10.7x	2.2x	2.2x	13.5x	12.8x
Hain Celestial	\$25.52	\$2,766	\$3,398	12.3x	11.7x	1.3x	1.3x	19.2x	17.0x
Aryzta	CHF14.69	\$1,388	\$3,299	9.1x	8.4x	0.8x	0.8x	15.1x	11.9x
Lancaster Colony Corp	\$126.10	\$3,465	\$3,278	15.7x	14.5x	2.7x	2.6x	25.6x	23.1x
J&J Snack Foods	\$141.62	\$2,649	\$2,524	14.8x	13.9x	2.2x	2.1x	28.4x	26.0x
Median				12.5x	11.8x	2.3x	2.3x	18.4x	16.7x
Mean				12.7x	11.9x	2.7x	2.6x	18.7x	17.0x
Retail & Meal Delivery									
Amazon	\$1,629.62	\$790,736	\$809,325	27.2x	20.7x	3.4x	2.8x	NA	NA
Walmart	\$82.54	\$243,698	\$284,928	8.7x	8.6x	0.6x	0.5x	17.3x	16.6x
Costco Wholesale	\$198.24	\$86,992	\$87,966	14.4x	13.5x	0.6x	0.6x	27.5x	24.9x
Target	\$72.89	\$38,860	\$49,190	7.5x	7.5x	0.7x	0.7x	14.0x	13.4x
Tesco	£ 2.46	\$31,986	\$36,532	8.3x	7.5x	0.4x	0.4x	18.2x	15.2x
Kroger	\$24.33	\$19,776	\$33,831	6.3x	6.2x	0.3x	0.3x	11.8x	10.9x
Royal Ahold	€ 19.65	\$28,604	\$26,415	5.3x	5.1x	0.4x	0.4x	13.5x	12.3x
Sprouts Farmers Market	\$21.70	\$2,861	\$3,343	9.9x	8.8x	0.6x	0.6x	17.4x	15.7x
SuperValu	\$18.49	\$710	\$2,578	6.2x	6.4x	0.2x	0.2x	9.5x	8.4x
HelloFresh	€ 12.03	\$2,249	\$1,897	NA	NA	1.3x	1.0x	NA	NA
Smart & Final	\$4.60	\$342	\$974	5.2x	5.1x	0.2x	0.2x	10.4x	9.6x
Blue Apron	\$3.07	\$589	\$581	NA	NA	0.7x	0.6x	NA	NA
Median				7.9x	7.5x	0.6x	0.6x	14.0x	13.4x
Mean				9.9x	8.9x	0.8x	0.7x	15.5x	14.1x

Source: FactSet, SEC filings as of 5/31/2018. 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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

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Trading Comparables (cont.)

Company	Price as of 5/31/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Distribution									
Sysco Corp	\$65.03	\$33,880	\$42,144	12.4x	11.5x	0.7x	0.7x	20.0x	17.7x
Associated British Foods	£ 26.50	\$27,916	\$27,766	10.4x	9.6x	1.3x	1.2x	19.3x	17.6x
US Foods	\$35.68	\$7,706	\$11,252	10.1x	9.3x	0.5x	0.4x	17.3x	15.2x
METRO AG	€ 11.52	\$4,843	\$9,527	5.0x	4.9x	0.2x	0.2x	10.8x	10.0x
Performance Food Group	\$35.75	\$3,727	\$4,973	11.1x	10.1x	0.3x	0.3x	20.5x	17.6x
United Natural Foods	\$45.58	\$2,298	\$2,715	7.8x	7.6x	0.3x	0.2x	13.9x	12.7x
Core-Mark Holding	\$19.52	\$901	\$1,293	8.2x	7.4x	0.1x	0.1x	16.3x	14.1x
The Chef's Warehouse	\$27.20	\$781	\$1,053	13.8x	12.3x	0.7x	0.7x	36.5x	29.4x
Median				10.2x	9.4x	0.4x	0.3x	18.3x	16.4x
Mean				9.8x	9.1x	0.5x	0.5x	19.3x	16.8x
Foodservice									
Compass Group	£ 16.18	\$34,085	\$38,943	13.0x	12.2x	1.2x	1.2x	20.7x	19.3x
Aramark	\$38.82	\$9,558	\$17,204	10.4x	9.5x	1.1x	1.0x	16.7x	14.6x
Sodexo	€ 83.02	\$14,617	\$16,598	9.6x	9.2x	0.7x	0.7x	16.4x	15.4x
Elior	€ 14.24	\$2,925	\$5,057	8.4x	7.9x	0.6x	0.6x	15.0x	13.6x
Median				10.0x	9.3x	0.9x	0.9x	16.6x	15.0x
Mean				10.4x	9.7x	0.9x	0.9x	17.2x	15.7x

Source: FactSet, SEC filings as of 5/31/2018. Values in U.S. Dollars. Share prices shown in local currencies.

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Trading Comparables (cont.)

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				2018E	2019E	2018E	2019E	2018E	2019E
Chemicals, Life Science & Large Crop									
DowDuPont	\$64.11	\$148,786	\$174,373	9.3x	8.4x	2.0x	2.0x	15.3x	13.1x
Bayer AG	€ 101.86	\$102,011	\$112,234	10.3x	9.3x	2.7x	2.5x	15.4x	13.5x
Monsanto	\$127.46	\$56,246	\$61,691	13.8x	13.1x	4.0x	3.9x	21.9x	20.4x
FMC Corp	\$87.09	\$11,715	\$14,699	11.1x	10.2x	3.2x	3.0x	14.2x	12.8x
NuFarm	A\$9.49	\$2,353	\$2,951	8.1x	6.9x	1.1x	1.0x	19.2x	15.4x
American Vanguard Corp	\$21.55	\$644	\$721	11.6x	10.7x	1.5x	1.4x	26.5x	22.6x
AgroFresh Solutions	\$7.07	\$357	\$719	NA	NA	NA	NA	NA	36.1x
Median				10.7x	9.8x	2.4x	2.2x	17.3x	15.4x
Mean				10.7x	9.8x	2.4x	2.3x	18.8x	19.1x
Seeds & Commodities									
Nutrien	\$50.65	\$32,078	\$42,324	11.7x	10.1x	2.2x	2.1x	21.7x	17.3x
Archer Daniels Midland	\$43.72	\$24,448	\$32,081	9.6x	9.4x	0.5x	0.5x	14.3x	13.5x
Bunge Limited	\$69.55	\$9,800	\$15,967	8.2x	8.0x	0.3x	0.3x	12.8x	12.4x
Mosaic	\$27.49	\$10,595	\$15,306	8.5x	7.4x	1.6x	1.6x	19.0x	14.7x
Yara	NOK337.20	\$11,259	\$14,290	8.2x	6.3x	1.1x	1.0x	17.6x	11.8x
Olam	\$2.19	\$5,356	\$12,239	11.1x	10.6x	0.6x	0.6x	14.0x	13.1x
KWS SAAT	€ 321.50	\$2,477	\$2,689	12.6x	12.3x	2.0x	1.9x	21.7x	20.4x
Vilmorin & Cie	€ 57.60	\$1,401	\$2,679	7.8x	7.1x	1.6x	1.6x	12.6x	11.4x
Sakata Seed	JP¥ 4,090.00	\$1,822	\$1,663	17.0x	14.9x	2.7x	2.6x	29.0x	25.5x
SunOpta	C\$10.64	\$712	\$1,252	16.9x	12.3x	1.0x	1.0x	NA	48.7x
Median				10.3x	9.8x	1.4x	1.3x	17.6x	14.1x
Mean				11.2x	9.9x	1.4x	1.3x	18.1x	18.9x
Industrial Biotechnology									
Royal DSM	€ 85.18	\$22,418	\$23,122	11.1x	12.0x	2.1x	2.1x	15.3x	17.2x
Cosan	\$8.85	\$2,152	\$9,391	4.3x	3.8x	0.6x	0.5x	10.5x	7.9x
Ingredion	\$111.39	\$8,047	\$9,316	8.4x	8.0x	1.6x	1.5x	14.0x	13.0x
Darling Ingredients	\$18.79	\$3,094	\$4,826	10.6x	10.0x	1.4x	1.3x	16.6x	20.3x
Tate & Lyle	£ 6.88	\$4,266	\$4,740	8.3x	8.2x	1.3x	1.3x	13.9x	13.7x
Green Plains	\$21.35	\$884	\$2,085	10.3x	7.8x	0.5x	0.5x	NA	26.6x
MGP Ingredients	\$88.55	\$1,492	\$1,523	24.5x	21.1x	4.1x	3.7x	42.1x	33.5x
Renewable Energy Group	\$17.85	\$666	\$926	8.4x	7.4x	0.4x	0.4x	2.7x	10.5x
Calyxt	\$18.87	\$604	\$569	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.61	\$424	\$463	22.2x	16.4x	2.2x	1.9x	NA	NA
Amyris	\$5.17	\$259	\$402	NA	8.1x	2.1x	1.5x	NA	25.9x
Pacific Ethanol	\$3.35	\$147	\$358	7.9x	5.3x	0.2x	0.2x	NA	16.0x
Median				9.3x	8.1x	1.4x	1.3x	14.0x	16.6x
Mean				11.6x	9.8x	1.5x	1.4x	16.4x	18.4x

Source: FactSet, SEC filings as of 5/31/2018. 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) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech

Trading Comparables (cont.)

Company	Price as of 5/31/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Other Agricultural Products									
Wilmar International	\$33.24	\$15,512	\$33,048	13.9x	13.0x	0.7x	0.7x	13.2x	11.7x
Marubeni Corp	JP¥ 848.40	\$13,571	\$31,796	13.7x	13.1x	0.3x	0.3x	6.7x	6.5x
CF Industries	\$41.14	\$9,600	\$16,428	12.2x	10.3x	3.8x	3.5x	45.8x	24.6x
Scotts Miracle-Gro	\$85.13	\$4,713	\$6,959	12.8x	11.3x	2.5x	2.3x	19.5x	16.8x
BayWa AG	€ 29.35	\$1,199	\$4,521	11.7x	10.9x	0.2x	0.2x	18.0x	14.1x
Compass Minerals	\$65.40	\$2,214	\$3,420	10.4x	9.0x	2.2x	2.1x	22.3x	16.5x
Tata Chemicals	₹ 739.80	\$2,793	\$3,338	9.5x	8.8x	2.0x	1.8x	15.0x	15.1x
Central Garden & Pet	\$40.83	\$2,016	\$2,562	11.5x	NA	1.2x	1.1x	19.8x	17.7x
CVR Partners	\$2.93	\$332	\$897	10.1x	7.4x	2.5x	2.3x	NA	NA
Alico	\$31.40	\$258	\$429	NA	NA	NA	NA	NA	NA
Median				11.7x	10.6x	2.0x	1.8x	18.8x	15.8x
Mean				11.8x	10.5x	1.7x	1.6x	20.0x	15.4x
Equipment, Software & Services									
Deere & Co	\$149.51	\$48,410	\$85,327	17.6x	15.2x	2.5x	2.3x	15.1x	12.6x
CNH Industrial	\$11.74	\$20,503	\$40,791	16.4x	14.5x	1.4x	1.3x	16.9x	13.7x
Kubota Corp	JP¥ 1,833.00	\$20,820	\$25,135	10.4x	9.8x	1.5x	1.4x	15.3x	14.2x
Mahindra & Mahindra	₹ 923.50	\$17,013	\$23,161	21.4x	18.8x	2.9x	2.6x	23.9x	20.7x
AGCO	\$63.60	\$5,059	\$6,896	8.4x	7.6x	0.7x	0.7x	16.6x	13.4x
Husqvarna	kr86.68	\$5,648	\$6,539	10.4x	9.4x	1.4x	1.3x	17.5x	15.1x
Toro Co	\$58.00	\$6,149	\$6,255	13.6x	12.6x	2.4x	2.3x	22.5x	18.8x
Valmont Industries	\$146.15	\$3,296	\$3,611	9.6x	8.8x	1.3x	1.2x	18.2x	16.0x
Jain Irrigation	₹ 103.35	\$778	\$1,350	7.6x	6.5x	1.0x	0.9x	16.5x	11.4x
Raven Industries	\$37.80	\$1,356	\$1,305	15.8x	14.1x	3.2x	3.0x	25.4x	24.1x
Alamo Group	\$92.21	\$1,075	\$1,146	9.9x	9.3x	1.2x	1.1x	16.0x	14.6x
Lindsay Corp	\$98.42	\$1,059	\$1,073	15.0x	13.5x	1.8x	1.7x	30.3x	22.4x
Origin Enterprises	€ 5.40	\$792	\$992	10.4x	9.9x	0.5x	0.5x	11.0x	10.4x
Iteris	\$5.13	\$170	\$153	NA	33.0x	1.4x	1.3x	NA	NA
Median				10.4x	11.2x	1.4x	1.3x	16.9x	14.6x
Mean				12.8x	13.1x	1.7x	1.6x	18.9x	16.0x

Source: FactSet, SEC filings as of 5/31/2018. 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**

Tokyo
Partnership with Sangyo Sosei Advisory Inc. 

INVESTMENT BANKING⁽¹⁾

ASSET MANAGEMENT

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

Public Equity


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

(1) As of April 30, 2018.


Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott 
Managing Partner
New York
+1 212 946 3940
jeff@greentechcapital.com
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

Derek Bentley 
Partner
New York
+1 212 946 3948
dbentley@greentechcapital.com


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

Laurent Dallet 
Partner
Zürich
+41 44 578 3917
laurent@greentechcapital.com


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

PJ Deschenes 
Partner
New York
+1 212 946 3362
pjdeschenes@greentechcapital.com


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

Michael Horwitz 
Partner
San Francisco
+1 415 697 1561
mhorwitz@greentechcapital.com


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

Karen Mozes Laton 
Partner & Head of Marketing
New York
+1 212 946 3375
karen@gcainvest.com


- > 20+ years of experience
- > Chief Operating Officer of GCA Investment Management

Jim Long 
Partner
Zürich
+41 79 510 3920
jim@greentechcapital.com


- > 25+ years of experience
- > >75 completed transactions
- > Energy companies
- > Utilities

Steve Megyery 
Partner
New York
+1 212 946 3949
steve@greentechcapital.com


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

Diego Pignatelli 
Partner
Zürich
+41 44 578 3941
diego@greentechcapital.com

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

Damien Sauer 
Partner
Zürich
+41 44 578 3914
damien@greentechcapital.com

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

Rob Schultz 
Partner & COO
New York
+1 212 946 3950
robert@greentechcapital.com

- > 25+ years of experience
- > Chief Operating Officer
- > Chief Compliance Officer

David Smith 
Partner & Portfolio Manager
New York
+1 212 946 2231
david@gcainvest.com

- > 20+ years of experience
- > Chief Investment Officer
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

Duncan Williams 
Partner
San Francisco
+1 415 697 1560
duncan@greentechcapital.com

- > 20+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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