

Sustainable Food & AgTech Market Update



August 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 65 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

- > **AutoX** launched a self-driving grocery delivery service in San Jose, CA, allowing consumers to pre-order groceries or hail a car to the consumer's location and choose groceries directly from the vehicle ([Businesswire](#))
- > **Bayer** announced it can legally integrate **Monsanto** into the combined company following the completion of the divestment by Bayer to **BASF** of certain Crop Science businesses ([Reuters](#))
- > **Campbell Soup** announced the planned sale of its Fresh division, which includes Bolthouse Farms, Garden Fresh Gourmet and other international brands, to pay down debt and focus on soups and snack brands ([Food Dive](#))
- > **Campbell Soup** launched V8+Hydrate, a new line of hydration beverages using sweet potatoes as natural electrolytes ([Businesswire](#))
- > **Chipotle** launched the **Chipotle Alumineries Project**, an accelerator program sponsored by the Chipotle Cultivate Foundation to foster growth stage companies in the food and AgTech space ([Global AgInvesting](#))
- > **Costco Wholesale** announced its partnership with **Zest Labs**, the provider of innovative monitoring technologies for the fresh food supply chain ([PRNewswire](#))
- > **Enterra Feed Corp** announced plans to construct three new insect factories in the U.S. and Canada to provide whole dried larvae in feed for salmonids and chicken broilers ([AgFunder](#))
- > Israeli sugar reduction technology developer **DouxMatok** partnered with Europe's largest sugar producer **Südzucker** to commercialize a new flavor delivery technology ([AgFunder](#))
- > **Kroger** expanded its same-day grocery delivery services through a partnership with **Instacart** ([Food Dive](#))
- > **Publix** announced it will build a new \$400mm, 1.8 million-square-foot refrigerated distribution center in Greensboro, North Carolina ([Food Dive](#))
- > Through its partnership with **Nuro**, **Kroger** announced plans to test self-driving grocery delivery in Arizona, a state with one of the friendliest regulatory frameworks ([Bloomberg](#))
- > **VertiVegies** and partner **Sanan Sino-Sciences Photobiotech** announced plans to construct Singapore's largest indoor farm with 20,000m² ([FoodNavigator](#))
- > **Walmart** has established a partnership with **Waymo**, a self-driving car company, and filed two patents for a temperature-controlled delivery truck and a docking station with removable lockers ([Food Dive](#))

Greentech's Take:

- > In line with sugar reduction trends, we believe large sugar-related conglomerates are relying on 3rd parties to drive innovation or diversification

Greentech's Take:

- > We believe innovators and existing grocery leaders are committed to utilizing self-driving cars and trucks to deliver groceries

Regulatory Developments

- > After a jury awarded \$289mm to a former groundskeeper because glyphosate in **Monsanto's** Roundup likely caused his cancer, **General Mills** has been sued for an alleged failure to disclose the presence of glyphosate in its products ([Food Dive](#))
- > **Missouri** was sued in federal court by **Tofurky** and others after passing a law in May banning use of the term "meat" for plant-based or cell-cultured non-animal proteins ([Food Dive](#))
- > Soybean growers, cushioned by the widespread use of forward contracts that allowed many to lock in high prices last spring, have largely escaped financial damage stemming from **Chinese tariffs** ([Washington Post](#))
- > **USDA** announced a \$12bn aid package to corn, cotton, dairy, hog, sorghum, soybean, and wheat producers targeted by retaliatory tariffs from China and other nations. \$4.7bn of the farm aid package will be direct payments to farmers while further payments are to be decided in the following months ([Reuters](#))

Greentech's Take:

- > Despite its reliance on U.S. soybeans, we believe China is unlikely to face a soybean shortage in Q4 due to alternative sources

Selected Capital Raises

Greentech's Take:

- > With ~40% of U.S. food from farms uneaten, we believe Full Harvest's approach to aesthetically imperfect produce represents a sizable opportunity to reduce waste and costs of produce

Greentech's Take:

- > We believe Inari Agriculture's advancements help alleviate farmers' yield pressure and resource demands by better predicting outcomes and reducing a crop's growing time

- > **Aerobotics**, the developer of a software platform that combines weekly satellite data and automated drone scouting to identify and track every tree on a farm, raised \$2.0mm from Nedbank CIB Venture Capital, AgFunder, AngelList and 4Di Capital ([AgFunder](#))
- > **AgriWebb**, the developer of farm management software that tracks and records livestock, raised \$10.4mm in a Series A round from Wheatsheaf Group ([AgFunder](#))
- > **Bulletproof 360**, a provider of science-based food and coffee products raised \$40.0mm in Series C funding from CAVU Venture Partners, Trinity Ventures and Silicon Valley Bank to fuel omni-channel growth plans ([GlobalAg Investing](#))
- > **Chinova Bioworks**, the developer of a natural preservative for food and beverages using chitosan from mushrooms, raised \$2.0mm in a Seed round from DSM Venturing, Rhapsody Venture Partners, AgFunder and Natural Products Canada ([AgFunder](#))
- > **Full Harvest**, the developer of a business-to-business marketplace for the end-to-end purchase, sale, and logistics of surplus and imperfect produce, raised \$8.5mm in a Series A round led by Spark Capital with participation from Wireframe Ventures, Cultivian Sandbox Ventures, Jenny Fleiss, Adam Zeplain and Jon Scherr ([AgFunder](#))
- > **Inari Agriculture**, the developer of a plant breeding technology, raised \$40.0mm in a Series B round from Acre Venture Partners, Alexandria Venture Investments and Flagship Pioneering ([PRNewswire](#))
- > **Kettle and Fire**, the developer of bone broth and bone broth meals, raised \$8.0mm in a Series A round from CAVU Venture Partners ([Project Nosh](#))
- > **MyAgData**, the developer of a cloud-based agricultural data management platform, raised \$2.0mm of convertible debt from Open Prairie Ventures ([AgFunder](#))
- > **TeleSense**, the developer of an IoT-enabled grain monitoring platform that reduces spoilage, raised \$6.5mm in a Series A round led by Finistere Ventures with participation from Rabo Equity Advisors, Congruent Ventures, Plug and Play Tech Center, Radicle, Maersk Growth and Trailhead Capital ([AgFunder](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > We believe Coca-Cola and PepsiCo's recent acquisitions to further diversify from sugary beverage segments validate the consumer trend towards more health-conscious purchasing

- > **AgriWebb** acquired **FarmWizard**, the developer of a cloud-based agricultural software that integrates a range of data sources to provide instant access to full herd records via a smartphone, for \$10.5mm ([AgFunder](#))
- > **Coca-Cola** has reached an agreement to acquire **Costa Coffee**, Britain's largest coffeehouse chain for \$5.1bn ([Reuters](#))
- > **PepsiCo** acquired **SodaStream International**, the provider of countertop machines that allow consumers to carbonate tap water and other beverages at home, for \$3.2bn ([PRNewswire](#))
- > **Tillerman Seeds** acquired **Legacy Seeds**, the producer of alfalfa, corn, wheat and soybean seeds, as well as cover crops and seed operations in Nampa, Idaho, for an undisclosed amount ([PRWeb](#))
- > **UrtheCast Corp.** acquired **Geosys**, the developer of software solutions for the agricultural industry and a subsidiary of Land O'Lakes, for an undisclosed amount ([PRNewswire](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
8/31/2018	Bear Flag Robotics	\$3.5	\$3.5	True Ventures	Develops autonomous technology for farms
8/30/2018	Karma	\$12.0	\$18.0	Kinnevik, Bessemer Venture Partners, Electrolux, e.ventures	Provides a virtual marketplace that allows restaurants and food retailers to sell unsold food at a discount direct to consumers, who come pick up the food on-site
8/28/2018	Kettle & Fire	\$8.0	\$9.0	CAVU Venture Partners	Develops bone broth and bone broth meals
8/28/2018	TeleSense	\$6.5	\$6.5	Maersk Growth, Trailhead Capital, Finistere Ventures, Rabobank's Food & Agri Innovation Fund, Congruent Ventures, Radicle Growth and Plug & Play Ventures	Develops an IoT-enabled grain monitoring platform that reduces spoilage
8/28/2018	Enterra Feed Corp.	ND	ND	ADM Capital, PHW Gruppe, Wheatshaf Group and Aviro Capital	Manufactures sustainable insect ingredients for the feed industry
8/22/2018	MyAgData	\$2.0	\$5.4	Open Prairie Ventures	Agricultural-focused data analytics company that has developed an acreage reporting solution
8/20/2018	AgriWebb	\$10.2	\$13.4	Wheatshaf Group	Develops farm management software that tracks and records livestock
8/17/2018	Tillerman Seeds	\$5.2	ND	Open Prairie Ventures	Holding company that acquires regional producers of specialty, GMO and non-GMO seeds that have growth potential
8/15/2018	Good Hemp	\$0.8	\$1.0	Inverleith	Produces a range of hemp-based consumer brand products including milk alternatives, natural protein supplements and protein flours
8/15/2018	Full Harvest	\$8.5	\$10.5	Spark Capital, Cultivian Sandbox, Jenny Fleiss, Jon Scherr and Adam Zeplain, Wireframe Ventures	Offers a business-to-business marketplace for the end-to-end purchase, sale, and logistics of surplus and imperfect produce
8/10/2018	Chinova Bioworks	\$2.0	\$2.1	Agfunder, DSM Veturing, Rhapsody Venture Partners and Natural Products Canada	Develops a natural preservative for food and beverages using chitosan from mushrooms that can be customized for individual food and beverage companies
8/9/2018	SWIIM System	\$3.0	\$10.6	ND	Develops a software system for farmers to plan and optimize water usage
8/9/2018	Inari Agriculture	\$40.0	\$55.0	Acre Venture Partners, Axexandria Venture Investments, Flagship Pioneering	Develops a plant breeding technology to provide a predictable and affordable growing process for farmers
8/8/2018	RootWave	\$0.1	\$3.3	The Yield Lab	Offers a technology that uses electricity to kill weeds inside out as an alternative to herbicides
8/7/2018	PBD Biotech	\$0.5	\$0.8	New Anglia Capital	Develops Actiphage, which is aimed at detecting a group of diseases caused by mycobacteria, including bovine tuberculosis
8/7/2018	Good Catch Foods	\$8.7	\$8.7	New Crop Capital, Thrive Market, Fresh Direct, Stray Dog Capital, Blue Horizon, EverHope Capital, Baleine & Bjorn Capital, M13, Starlight Ventures and PHW Group	Provides of plant-based seafood alternative foods, including a six-bean blend to create fish-free tuna, crab-free cakes and fish-free sliders
8/2/2018	Wangjiahuan	\$59.6	\$59.6	Global Logistics Provider (GLP) and Hidden Hill Capital	Provides an agricultural logistics platform with six pillars: base management, warehousing centers, logistics and distribution, central kitchen, meal service and e-commerce
8/1/2018	Bulletproof 360	\$40.0	\$68.0	CAVU Venture Partners	Produces science-based, high-performance foods and beverages, including Bulletproof Coffee of single-origin Rainforest Alliance Certified black coffee

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Target Description
8/31/2018	Costa Coffee	Coca-Cola	\$5,100.0	4.1x	ND	British multinational coffeehouse company founded in London and one of the world's major coffee brands with almost 4,000 stores in 32 countries
8/28/2018	Veritas	Deveron	\$1.5	ND	ND	Farm management service that offers precision agriculture solutions
8/28/2018	Agribotix	AgEagle	ND	ND	ND	Provides imaging and analysis, including data processing services to customers who collect agricultural data using drones, enabling farmers to reduce crop inputs, boost yields and increase profits
8/22/2018	Keystone Foods	Tyson Foods	\$2,160.0	0.9x	10.2x	Keystone supplies value-added chicken, beef, fish, and pork products to some of the top global quick-service restaurant chains, as well as retail and convenience stores
8/20/2018	FarmWizard	AgriWebb	\$10.2	ND	ND	Develops cloud-based agricultural software that integrates a range of data sources to provide instant access to full herd records via a smartphone
8/20/2018	SodaStream International	PepsiCo	\$3,200.0	5.1x	24.4x	Develops and markets countertop machines that allow consumers to carbonate tap water and other beverages at home by filling a reusable bottle and flavoring it with syrups
8/17/2018	Geosys	UrtheCast Corp.	\$20.0	ND	ND	Develops software solutions for the agricultural industry including crop operations support, agricultural and climate risk management, software integration, and agriculture statistics and surface analysis software solutions
8/13/2018	Legacy Seeds	Tillerman Seeds	ND	ND	ND	Produces alfalfa, corn, wheat and soybean seeds, as well as cover crops and seed operations in Nampa, Idaho
8/6/2018	Aquachile	Agrosuper	\$850.0	1.6x	7.8x	Produces and distributes Atlantic and Coho salmon, Sea trout and Tilapia products
8/3/2018	Sunland Fresh Fruit	Orana Agriculture	\$14.2	ND	ND	363 hectares of orchards, production facilities and other assets across seven properties, growing peaches, nectarines, plums, apricots, persimmons, pears, and apples which are predominantly sold on the Australian market
8/3/2018	L'Aquaculture Trunisienne	SOKOTRA Capital	ND	ND	ND	Tunisia-based seabass and seabream hatchery with capacity to produce 20 million seabass and seabream fingerlings, and 1,500 tons of fish per year

Source: PitchBook, FactSet, Public Disclosures.

(1) Based on LTM financial information or publicly disclosed multiples.

Sustainable Food & AgTech Trading Comparables

Company	Price as of 8/31/2018	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	CHF81.38	\$257,240	\$287,776	14.6x	13.6x	3.0x	2.9x	20.9x	19.2x
Coca-Cola	\$44.57	\$191,169	\$220,469	19.7x	18.6x	6.9x	6.7x	21.5x	19.9x
LVMH	€ 301.85	\$182,215	\$192,393	13.7x	12.7x	3.5x	3.3x	23.7x	21.9x
PepsiCo	\$112.01	\$158,347	\$180,921	13.7x	12.9x	2.8x	2.7x	19.7x	18.5x
Kraft Heinz	\$58.27	\$70,985	\$101,979	13.5x	13.0x	3.9x	3.8x	15.7x	15.0x
Unilever	\$56.87	\$68,682	\$99,445	7.9x	7.5x	1.7x	1.6x	21.3x	19.5x
Mondelez International	\$42.72	\$62,241	\$80,790	15.2x	14.5x	3.1x	3.0x	17.6x	16.4x
Danone	€ 67.82	\$54,599	\$70,648	13.1x	12.2x	2.4x	2.3x	18.7x	17.0x
General Mills	\$46.01	\$27,200	\$43,740	12.6x	12.0x	2.6x	2.5x	15.0x	14.6x
Dr Pepper Snapple	\$22.80	\$31,941	\$36,215	12.1x	11.0x	3.3x	3.2x	22.1x	18.7x
Kellogg Company	\$71.79	\$24,874	\$34,251	13.7x	13.0x	2.5x	2.5x	15.9x	15.2x
Monster Beverage	\$60.89	\$33,604	\$32,745	24.2x	21.7x	8.7x	7.9x	35.2x	30.9x
Tyson	\$62.81	\$22,451	\$32,448	7.9x	7.9x	0.8x	0.8x	10.6x	10.1x
Campbell Soup Company	\$39.45	\$11,770	\$21,465	11.8x	11.7x	2.3x	2.2x	14.5x	15.4x
McCormick	\$124.88	\$16,232	\$21,197	18.6x	17.4x	3.9x	3.7x	25.0x	23.1x
Hormel Foods	\$39.15	\$20,451	\$20,906	15.0x	14.3x	2.2x	2.1x	21.5x	21.0x
J.M. Smucker	\$103.38	\$11,712	\$18,235	10.9x	10.7x	2.4x	2.3x	12.5x	12.2x
Conagra Brands	\$36.75	\$14,295	\$18,063	12.1x	11.6x	2.3x	2.2x	16.8x	15.8x
Post	\$97.26	\$6,462	\$13,388	10.7x	9.9x	2.1x	2.0x	21.6x	17.5x
Pinnacle Foods ⁽⁵⁾	\$66.42	\$7,932	\$10,612	15.2x	14.3x	3.4x	3.3x	22.8x	20.9x
TreeHouse Foods	\$52.10	\$2,882	\$5,170	9.7x	9.1x	0.9x	0.9x	24.2x	19.5x
B&G Foods	\$31.95	\$2,047	\$4,058	11.7x	11.4x	2.3x	2.3x	15.5x	14.7x
Lancaster Colony Corp	\$156.27	\$4,262	\$4,056	19.6x	18.3x	3.3x	3.2x	32.1x	29.3x
Aryzta	CHF9.08	\$905	\$3,710	10.7x	10.1x	0.9x	0.9x	13.3x	14.1x
Hain Celestial	\$28.56	\$2,946	\$3,554	13.4x	12.5x	1.4x	1.4x	23.7x	21.5x
J&J Snack Foods	\$145.50	\$2,697	\$2,572	15.9x	15.1x	2.2x	2.2x	30.4x	27.8x
Median				13.5x	12.6x	2.5x	2.4x	21.1x	18.6x
Mean				13.7x	13.0x	2.9x	2.8x	20.5x	18.8x
Retail & Meal Delivery									
Amazon	\$2,012.71	\$976,643	\$994,675	31.0x	23.5x	4.2x	3.5x	NA	NA
Walmart	\$95.86	\$283,576	\$324,159	9.9x	9.8x	0.6x	0.6x	19.9x	19.8x
Costco Wholesale	\$233.13	\$101,229	\$100,981	16.5x	15.5x	0.7x	0.7x	32.3x	29.3x
Target	\$87.50	\$45,956	\$55,928	8.5x	8.4x	0.7x	0.7x	16.4x	15.6x
Kroger	\$31.50	\$24,729	\$37,257	6.9x	6.8x	0.3x	0.3x	14.9x	14.0x
Tesco	£ 2.47	\$31,137	\$35,577	8.1x	7.3x	0.4x	0.4x	17.9x	15.0x
Royal Ahold	€ 20.96	\$30,435	\$30,189	6.1x	5.9x	0.4x	0.4x	14.3x	13.0x
BJ's Wholesale Club	\$29.50	\$3,951	\$5,876	NA	10.2x	NA	0.4x	NA	20.2x
Sprouts Farmers Market	\$26.47	\$3,219	\$3,790	11.1x	10.0x	0.7x	0.7x	21.0x	19.1x
SUPERVALU ⁽⁶⁾	\$32.29	\$1,250	\$2,811	7.0x	7.2x	0.2x	0.2x	21.5x	20.8x
HelloFresh	€ 12.25	\$2,314	\$1,991	NA	NA	1.4x	1.1x	NA	NA
Smart & Final	\$7.00	\$520	\$1,138	6.1x	6.0x	0.2x	0.2x	16.4x	15.1x
Blue Apron	\$2.02	\$394	\$410	NA	NA	0.6x	0.5x	NA	NA
Median				8.3x	8.4x	0.6x	0.5x	17.9x	17.4x
Mean				11.1x	10.1x	0.9x	0.7x	19.4x	18.2x

Source: FactSet, SEC filings as of 8/31/2018. 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.
- (5) Acquired by Conagra Brands for \$10.9bn on June 27, 2018.
- (6) Acquired by United Natural Foods for \$2.9bn on July 26, 2018.

Sustainable Food & AgTech

Trading Comparables (cont.)

Company	Price as of 8/31/2018	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	\$74.82	\$38,448	\$46,260	13.5x	12.6x	0.8x	0.7x	22.5x	20.3x
Associated British Foods	£ 22.89	\$23,780	\$23,633	9.3x	8.8x	1.1x	1.1x	16.9x	15.9x
US Foods	\$32.59	\$6,994	\$10,493	9.5x	8.6x	0.4x	0.4x	16.1x	14.4x
METRO AG	€ 13.46	\$5,644	\$10,255	5.5x	5.4x	0.2x	0.2x	13.2x	12.4x
Performance Food Group	\$33.10	\$3,409	\$4,586	10.3x	9.5x	0.3x	0.2x	20.3x	17.8x
United Natural Foods	\$35.51	\$1,738	\$2,198	6.2x	6.0x	0.2x	0.2x	10.6x	9.8x
Core-Mark Holding	\$35.77	\$1,617	\$1,947	12.1x	10.9x	0.1x	0.1x	28.6x	24.9x
The Chef's Warehouse	\$29.40	\$866	\$1,143	14.8x	13.1x	0.8x	0.7x	37.7x	30.4x
Median				9.9x	9.1x	0.3x	0.3x	18.6x	16.8x
Mean				10.1x	9.4x	0.5x	0.5x	20.7x	18.2x
Foodservice									
Compass Group	£ 16.59	\$34,439	\$39,184	13.3x	12.5x	1.3x	1.2x	21.1x	19.4x
Sodexo	€ 89.72	\$16,057	\$18,032	10.6x	10.0x	0.8x	0.7x	18.0x	16.8x
Aramark	\$41.08	\$10,093	\$17,808	10.6x	9.8x	1.1x	1.1x	17.6x	15.4x
Elior	€ 13.49	\$2,792	\$4,917	8.3x	7.9x	0.6x	0.6x	14.9x	14.0x
Median				10.6x	9.9x	0.9x	0.9x	17.8x	16.1x
Mean				10.7x	10.1x	0.9x	0.9x	17.9x	16.4x

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Trading Comparables (cont.)

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				2018E	2019E	2018E	2019E	2018E	2019E
Chemicals, Life Science & Large Crop									
DowDuPont	\$70.13	\$161,978	\$188,097	10.0x	9.1x	2.2x	2.1x	16.7x	14.3x
Bayer AG	€ 80.38	\$88,484	\$98,674	8.9x	6.4x	2.2x	1.8x	13.1x	10.4x
FMC Corp	\$85.45	\$11,452	\$14,222	10.9x	9.9x	3.1x	2.9x	14.1x	12.5x
NuFarm	A\$6.85	\$1,657	\$2,228	7.1x	5.8x	0.9x	0.9x	17.9x	12.7x
American Vanguard Corp	\$21.90	\$658	\$725	12.1x	11.2x	1.6x	1.4x	28.1x	24.7x
AgroFresh Solutions	\$6.65	\$340	\$716	NA	NA	NA	NA	NA	NA
Median				10.0x	9.1x	2.2x	1.8x	16.7x	12.7x
Mean				9.8x	8.5x	2.0x	1.8x	18.0x	14.9x
Seeds & Commodities									
Nutrien	\$56.63	\$35,095	\$45,202	11.8x	10.3x	2.3x	2.2x	21.8x	17.5x
Archer Daniels Midland	\$50.40	\$28,200	\$34,064	9.6x	9.2x	0.5x	0.5x	14.6x	14.0x
Mosaic	\$31.27	\$12,076	\$16,270	8.6x	7.8x	1.7x	1.7x	18.7x	15.1x
Bunge Limited	\$64.98	\$9,121	\$16,265	8.3x	8.2x	0.3x	0.3x	12.3x	11.7x
Yara	NOK386.00	\$12,836	\$16,146	10.5x	7.6x	1.3x	1.2x	25.9x	14.3x
Olam	S\$2.04	\$4,966	\$11,547	NA	NA	NA	NA	NA	NA
KWS SAAT	€ 336.50	\$2,576	\$2,787	13.2x	12.5x	2.2x	2.1x	22.6x	21.3x
Vilmorin & Cie	€ 59.70	\$1,425	\$2,699	8.0x	7.2x	1.7x	1.6x	14.0x	11.9x
Sakata Seed	JP¥3,845.00	\$1,648	\$1,505	16.6x	15.1x	2.6x	2.4x	28.0x	25.7x
SunOpta	C\$10.02	\$662	\$1,257	19.5x	13.8x	1.0x	1.0x	NA	NA
Median				10.5x	9.2x	1.7x	1.6x	20.2x	14.7x
Mean				11.8x	10.2x	1.5x	1.4x	19.7x	16.4x
Industrial Biotechnology									
Royal DSM	€ 90.38	\$24,139	\$25,118	12.0x	13.0x	2.3x	2.3x	15.6x	17.9x
Ingredion	\$101.07	\$7,141	\$8,461	8.0x	7.6x	1.4x	1.4x	13.5x	12.5x
Cosan	\$6.61	\$1,605	\$8,248	4.3x	3.8x	0.6x	0.5x	6.2x	4.8x
Darling Ingredients	\$19.78	\$3,283	\$4,949	10.9x	10.2x	1.4x	1.3x	21.9x	19.9x
Tate & Lyle	£ 6.70	\$4,064	\$4,526	8.0x	8.0x	1.3x	1.3x	13.4x	13.2x
Green Plains	\$17.75	\$727	\$1,856	11.4x	7.1x	0.5x	0.4x	NA	24.6x
MGP Ingredients	\$77.11	\$1,274	\$1,313	21.7x	18.5x	3.6x	3.3x	37.9x	31.3x
Renewable Energy Group	\$26.95	\$982	\$971	7.5x	7.7x	0.4x	0.4x	3.9x	15.8x
Amyris	\$8.97	\$523	\$685	NA	13.8x	3.6x	2.4x	NA	47.2x
Benchmark Holdings	£ 0.59	\$427	\$488	21.7x	16.0x	2.3x	2.1x	45.8x	48.0x
Calyxt	\$16.93	\$551	\$464	NA	NA	NA	NA	NA	NA
FutureFuel	\$14.83	\$648	\$356	NA	NA	NA	NA	NA	NA
Median				10.9x	9.1x	1.4x	1.4x	14.5x	18.9x
Mean				11.7x	10.6x	1.7x	1.5x	19.8x	23.5x

Source: FactSet, SEC filings as of 8/31/2018. 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 8/31/2018	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									
Marubeni Corp	JP¥911.60	\$14,333	\$35,568	14.4x	13.5x	0.5x	0.5x	6.7x	6.4x
Wilmar International	S\$3.20	\$14,910	\$34,603	14.8x	13.7x	0.8x	0.7x	12.9x	11.9x
CF Industries	\$51.95	\$12,031	\$18,764	12.8x	11.2x	4.2x	3.9x	40.1x	26.7x
Scotts Miracle-Gro	\$74.72	\$4,122	\$6,387	12.7x	11.4x	2.3x	2.1x	19.1x	17.0x
BayWa AG	€ 28.70	\$1,262	\$4,586	12.5x	11.4x	0.2x	0.2x	18.9x	14.0x
Compass Minerals	\$62.55	\$2,141	\$3,385	10.5x	8.8x	2.2x	2.1x	22.1x	15.3x
Tata Chemicals	₹ 760.00	\$2,730	\$3,323	9.9x	9.0x	2.1x	1.9x	16.1x	15.6x
Central Garden & Pet	\$39.70	\$2,115	\$2,589	11.9x	11.1x	1.1x	1.1x	20.5x	19.4x
CVR Partners	\$3.89	\$432	\$1,031	12.4x	9.0x	2.9x	2.6x	NA	NA
Alico	\$32.30	\$263	\$417	NA	NA	NA	NA	NA	NA
Median				12.5x	11.2x	2.1x	1.9x	19.0x	15.5x
Mean				12.4x	11.0x	1.8x	1.7x	19.6x	15.8x
Equipment, Software & Services									
Deere & Co	\$143.80	\$46,477	\$84,459	17.4x	15.9x	2.5x	2.3x	14.6x	12.1x
CNH Industrial	\$11.99	\$21,142	\$40,325	15.7x	14.8x	1.4x	1.3x	16.2x	13.4x
Mahindra & Mahindra	₹ 965.25	\$17,219	\$24,585	23.0x	20.0x	3.2x	2.8x	24.1x	20.7x
Kubota Corp	JP¥1,736.50	\$19,409	\$23,023	9.8x	9.2x	1.4x	1.3x	14.6x	13.6x
AGCO	\$59.66	\$4,742	\$6,469	8.1x	7.1x	0.7x	0.7x	15.8x	12.6x
Toro Co	\$60.79	\$6,367	\$6,429	14.3x	13.1x	2.5x	2.3x	22.1x	19.8x
Husqvarna	kr72.70	\$4,576	\$5,203	9.3x	8.3x	1.1x	1.1x	16.6x	14.1x
Valmont Industries	\$140.40	\$3,136	\$3,441	9.7x	8.7x	1.2x	1.2x	18.5x	16.4x
Raven Industries	\$48.40	\$1,748	\$1,683	18.1x	16.6x	4.2x	3.8x	31.0x	28.6x
Alamo Group	\$95.30	\$1,129	\$1,205	9.9x	9.6x	1.2x	1.2x	16.2x	15.0x
Jain Irrigation	₹ 85.15	\$614	\$1,158	6.9x	6.0x	0.9x	0.8x	14.4x	10.0x
Lindsay Corp	\$95.77	\$1,016	\$1,021	14.4x	13.4x	1.8x	1.7x	32.7x	23.1x
Origin Enterprises	€ 5.60	\$795	\$994	10.1x	9.4x	0.5x	0.5x	11.4x	10.7x
Iteris	\$5.15	\$169	\$156	NA	NA	1.5x	1.4x	NA	NA
Median				10.1x	9.6x	1.4x	1.3x	16.2x	14.1x
Mean				12.8x	11.7x	1.7x	1.6x	19.1x	16.2x

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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⁾

Mergers & Acquisitions

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

\$14bn

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

(1) As of August 31, 2018.

Highly Experienced Partners Supported by 55 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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- > Renewable energy assets
- > Distributed generation
- > Water

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- > >30 completed transactions
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- > Distributed energy production
- > Energy efficiency and services

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

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- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

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- > Cleantech
- > Power infrastructure

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- > European coverage
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- > Utilities

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- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > Chief Compliance Officer

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- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

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

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