

Sustainable Food & AgTech Market Update



July 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

Greentech's Take:

- > Clear Lab's technology can support international agriculture sales by verifying a given plant is legally modified

Greentech's Take:

- > Large, established farm equipment providers continue to invest in the precision agriculture space to develop a more comprehensive product suite

- > **Bell Food Group** partnered with **Mosa Meats** to support the meat developer in the processing and distribution of lab cultured meat ([Forbes](#))
- > **Clear Labs** unveiled the first automated system for pathogen testing, creating tools necessary to test for genetic modification ([FoodNavigator](#))
- > **Costco Wholesale**, following in the footsteps of large retailers such as **Walmart** and **Tesco**, selected **Zest Fresh** to provide end-to-end supply chain visibility and verify best practices in produce sourcing ([GlobeNewsWire](#))
- > **Crop Production Services** rebranded itself as **Nutrien Ag Solutions** to establish a singular, worldwide brand name ([PrecisionAg](#))
- > **Farmers Edge** and **Philips Seed Farms Inc.**, partnered to provide Philips' seed dealer customer base with data management tools ([AgProfessional](#))
- > The **Farmobile DataStore** exchange, a blockchain enabled private digital exchange for machine and agriculture data, began operations ([PRWeb](#))
- > **Hershey** and **Unilever** supported a proposed national GMO labelling rule that would require disclosure of refined GM crop ingredients ([FoodNavigator](#))
- > **McDonald's** pulled salads from 3,000 restaurants in 14 states following a cyclospora parasite outbreak ([Fortune](#))
- > **Land O'Lakes, Inc.** and **California Bioenergy** partnered to develop on-farm digesters that generate renewable compressed gas fuel ([PRNewswire](#))
- > **John Deere** partnered with **TerraAvion**, the aerial imagery provider, to integrate agricultural aerial imagery in the **John Deere Operations Center** platform ([PrecisionAg](#))
- > **Salmon Evolution** announced it has received licensing to produce a \$367mm salmon farm, which will be the largest European salmon farm upon completion ([GlobalAg](#))

Regulatory Developments

Greentech's Take:

- > China-US trade tensions have impacted many types of farmers in the last month

Greentech's Take:

- > Gene editing technology providers feel that techniques such as CRISPR should not be included under GMO restrictions

- > **China** announced a reimbursement of its 25% soybean tariff for Chinese buyers, provided the destination is state reserves ([Bloomberg](#))
- > **China** responded to **U.S. tariffs** by targeting U.S. pork producers with a 62% tariff on pork exports to China ([GlobalMeatNews](#))
- > The House and the Senate voted to proceed to conference on a new **Farm Bill**; differences that need to be resolved include \$200mm in additional funding for the Foundation of Food and Agricultural Research and stricter, controversial food stamp changes ([RollCall](#))
- > The **EU** and **Japan** signed the **EU-Japan Economic Partnership Agreement**, slashing tariffs on beef, cheese, dairy and processed foods ([FoodNavigator](#))
- > The **European Court of Justice** ruled all new genetic engineering techniques are to be regulated as GMO's, encompassing a large range of gene editing tools that some argue should not be regulated as such ([FOE](#))
- > The **European Parliament** is reviewing a proposed directive to ensure fairer treatment for medium-sized food and farming businesses ([FoodNavigator](#))
- > The **FDA** and **USDA** have both declared jurisdiction over cultured meat ([Quartz](#))
- > The **National Pork Producers Council** opposed a California initiative that would require egg-laying hens to be cage free and prohibit the sale of pork from hogs born to sows in gestation stalls ([AgWeb](#))
- > The **USDA** announced a **\$12bn** aid package for farmers, which will fund direct farm payments, commodity purchases and efforts for locating new sources of demand for U.S. crops ([Bloomberg](#))

Selected Capital Raises

Greentech's Take:

- > In an increasingly regulated GMO landscape, Phytelligence's advancements may allow organic farming to scale, making organic produce more affordable

Greentech's Take:

- > PURIS' success demonstrates customers' recent shift to seeking alternative nutrition substitutes over meat-based products

- > **Aerobotics**, the developer of aerial data analytics, raised \$2mm in a Series A round from AgFunder, South African Bank, Nedbank Group, South African Investment Firm, 4Di Capital and AngelList ([GlobalAg](#))
- > **AgBiome**, the developer of biological crop protection, raised \$65mm in a Series C round from UTIMCO, Fidelity, Polaris Partners, ARCH Venture Partners, Innotech Advisors, Pontiac Global, Agriculture Technology Fund and Monsanto Growth Ventures ([GlobalAg](#))
- > **Agroptima**, the developer of farmland management applications, has raised \$1.4mm in a Series A round led by Athos Capital and ESADE BAN ([AgFunder](#))
- > **Augmenta**, the developer of Ag IoT cameras for sprayer analytics, raised \$600k in seed funding from Marathon Venture Capital ([AgFunder](#))
- > **Califia Farms**, the producer of plant-based beverages, raised \$50mm in development capital from Ambrosia Investments, Stripes Group and Sun Pacific ([BusinessWire](#))
- > **Cool Planet**, the producer of engineered biocarbon, raised \$20mm in an extension of the Series A round led by Agustín Coppel and North Bridge Venture Partners ([PRNewswire](#))
- > **HerdDogg**, the developer of cattle tracking software, raised \$2.3mm in a seed round led by Serra Ventures ([AgFunder](#))
- > **Phytelligence**, the developer of non-GMO crop growing methods, raised an additional \$9.9mm in a Series B round from undisclosed investors ([GlobalAg](#))
- > **PURIS Proteins**, the producer of pea protein food products, raised \$12.5mm in a Series D round led by an undisclosed investor ([GlobalAg](#))
- > **MidWestern BioAg**, the agricultural consulting platform, raised \$15mm in a round led by three undisclosed investors ([GlobalAg](#))
- > **Olio**, the food sharing application, raised \$7.9mm in a Series A round led by Octopus Ventures, with existing investors Accel, Quadia, and Quentin Griffiths participating ([Techcrunch](#))
- > **Vivid Robotics**, the developer of food-producing robotic equipment, raised \$4.9mm in a round led by Vulcan Capital ([GlobalAg](#))
- > Kenyan-based **Tulaa**, the developer of smallholder farmer fintech applications, raised \$627k in a seed round led by AHL Venture Partners ([AgFunder](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > The acquisition of Harvest International marks Clean Seeds' transition into the U.S. market with the ability to cross-sell product offerings

- > **Archer Daniels Midland** acquired **Neovia**, the global producer of animal nutrition solutions, for \$1.8bn ([Reuters](#))
- > **Aboitiz Equity Ventures** acquired **Gold Coin Management Holdings**, the producer of livestock feed, for \$412.5mm ([GlobalAg](#))
- > **Clean Seed Capital Group** acquired **Harvest International**, the manufacturer of farm equipment tools, for \$13mm ([CleanSeed](#))
- > **Dean Foods** became a majority stakeholder in **Good Karma Foods**, the producer of dairy products, for an undisclosed amount ([FoodBev](#))
- > **Nutrien** acquired **Agrible**, the developer of a crop growth analytics tool, for \$63mm ([AgProfessional](#))
- > **Sensient Technologies** acquired **Mazza Innovation**, the provider of botanical extraction technology, for an undisclosed amount ([BusinessWire](#))
- > **United Natural Foods** acquired **SUPERVALU**, the grocery wholesaler and retailer, for \$2.9bn ([Reuters](#))
- > **US Foods** acquired **SGA's Food Group of Companies** for \$1.8bn ([Reuters](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
7/25/2018	Cool Planet	\$20.0	\$169.6	North Bridge Venture Partners, Agustin Coppel, ARB, Yung's Enterprise, Goldman Sachs, UBS, Concord Energy Holdings, AE Ventures, BP, Exelon, Sustainable Conversion Ventures, ConocoPhillips Technology Ventures, Constellation, ETV, GE, Google Ventures, J.F. Shea, NRG	Engineers a patented bio carbon solution that improves the health, efficiency and structure of soil to increase agricultural yields while sequestering carbon
7/25/2018	Aerobotics	\$2.0	\$2.6	AgFunder, South African Bank, Nedbank Group, South African Investment Firm, 4Di Capital and AngelList	Provides farmers with early pest and disease detection, targeted scouting, tree monitoring and irrigation probe placement analytics through aerial data
7/25/2018	Midwestern BioAg	\$15.0	\$23.0	S2G Ventures, Bison Capital Partners, Tau Investment, McKnight Foundation, Franciscan Sisters of Mary, Madison Bay Capital Partners, Tao Capital Partners, The K Fund, Growers Secret, Proteus Environmental	Offers an agricultural consulting platform that provides information on soil health and farmer yields
7/24/2018	AgBiome	\$65.0	\$119.0	Monsanto Growth Ventures, Ponifax Agtech, Fidelity Management & Research, Polaris Partners, ARCH Venture Partners, Innotech Advisors, University of Texas Management Company, Harris & Harris Group, Syngenta, Novozymes	Develops a gene and strain identification system for microbial collection
7/23/2018	Tulaa	\$0.6	\$0.6	AHL Venture Partners, Global Partnerships/Eleos Social Venture Fund, Beyond Capital, Rafiki Ventures	Uses artificial intelligence technology to connect small farmers in Kenya with suppliers, buyers and bank loans
7/18/2018	HerdDogg	\$2.3	\$2.3	Serra Ventures, iSelect Fund, Innova Ventures, Portland Seed Fund	Develops a cattle-tracking sensor technology that provides insights on location, feeding habits and biometrics
7/17/2018	Augmenta	\$0.6	\$0.6	Marathon Venture Capital	Manufactures a device that attaches to tractors that scans and analyzes crops through the capture and analysis of 4k video data
7/13/2018	Viaqua	ND	ND	Nutreco	Produces viral disease care for shrimp through orally-administrated treatments
7/13/2018	Agroptima	\$1.4	\$3.7	Athos Capital, ESADE BAN	Provides an application for farm and agricultural land management that includes crop data, performance reports and field notes
7/11/2018	Phytelligence	\$9.9	\$22.5	Cowles Capital, WRF Capital, Avrio Capital, Technology Acceleration Partners, Keiretsu Capital, C&O Nursery, Van Well Nursery	Develops non-GMO methods for growing crops and provides genetic analysis services for growers. The company's proprietary MultiPHY technology can grow crops up to five times faster than traditional methods
7/11/2018	Olio	\$7.9	\$10.1	Octopus Ventures, Accel, Quentin Griffiths, Julien Cordorniou, Jason Stockwood, Silvergate Investments, Bran Investments, Quadia, Mustard Seed	Develops a food-sharing application that enables neighbors and local retailers to donate surplus food and share it with their community
7/10/2018	Phenospex	\$2.4	\$2.4	Future Food Fund, Nedermaas High Tech Ventures, Limburg Development and Investment Company	Develops a sensor technology for industrial farming called the Plant Eye F500 meant to address the over-use of chemicals and fertilizers in soil
7/6/2018	Vivid Robotics	\$4.9	\$6.4	Vulcan Capital, Draper Associates, Flying Fish Venture Partners, Alliance of Angels	Develops robotic equipment and automated technology that produce food
7/3/2018	PURIS Proteins	\$12.5	\$56.5	Cargill, Portland Private Equity	Produces non-GMO food products including pea protein, pea fiber and pea starch
7/2/2018	Califia Farms	\$50m	\$115.0	Sun Pacific, Ambrosia Investments, Stripes Group, CapX Partners	Produces natural plant-based beverages including nutmilk, non-dairy creamer and ready-to-drink coffee

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Target Description
7/30/2018	SGA's Food Group of Companies	US Foods	\$1,800.0	ND	12.5x	Operates as five separate companies: Food Services of America, Systems Services of America, Amerifresh, Ameristar Meats, GAMPAC Express. Collectively these companies provide support for independent restaurants through broadline food distribution
7/26/2018	Gold Coin Management Holdings	Aboitiz Equity Ventures	\$412.5	0.5x	9.4x	Produces animal feed for aquaculture, hatchery and livestock through premixed feed, compound feed and concentrate feed
7/26/2018	SUPERVALU	United Natural Foods	\$2.9	0.2x	7.0x	Provides produce, logistics, and professional services solutions to wholesale and retail grocers across the United States
7/17/2018	Harvest International	Clean Seed Capital Group	\$13.0	ND	ND	Manufactures augers, conveyer systems, and technology for farmer-focused planting tools
7/16/2018	Agribile	Nutrien	\$63.0	ND	ND	Provides a weather based insight tool for crop growth that incorporates field-by-field analytics and grower-level data
7/11/2018	Mazza Innovation	Sensient Technologies	\$20.0	ND	ND	Produces organic plant ingredients through extraction of bioactive compounds using a patented technology
7/10/2018	Paco Meals	Placio	ND	ND	ND	Delivers innovative, healthy and nutritious food through a subscription-based menu service
7/9/2018	WayPoint Analytical	Nutrien	ND	ND	ND	Operates an agricultural laboratory group that samples, tests, and analyzes agriculture to generate soil health recommendations and plant fertility insights
7/5/2018	Neovia	Archer Daniels Midland	\$1,800.0	0.9x	ND	Produces and sells a range of animal nutrition solutions across premix, aquaculture, pet care, additives, ingredients and pet feed
7/3/2018	Good Karma Foods	Dean Foods	ND	ND	ND	Processes and distributes direct-to-store fresh milk and other dairy products

New Issuances⁽²⁾

Date	Company	Offering Price	Implied EV (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Company Description
7/23/2018	Fah Mai Holdings	\$1.00	\$49.1	NM	NM	Investment company that plans to use IPO proceeds to invest in rare casks of Scotch and Japanese whiskeys

Source: PitchBook, FactSet, Public Disclosures.

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

(2) Includes IPO filings / pricings, SPAC mergers and other public company debuts.

Sustainable Food & AgTech Trading Comparables

Company	Price as of 7/31/2018	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	CHF80.70	\$250,918	\$280,748	14.6x	13.6x	3.0x	2.9x	20.7x	19.0x
Coca-Cola	\$46.63	\$196,613	\$225,913	20.1x	18.9x	7.1x	6.9x	22.4x	20.8x
LVMH	€ 298.85	\$176,474	\$186,710	13.3x	12.3x	3.4x	3.2x	23.7x	21.8x
PepsiCo	\$115.00	\$161,487	\$184,061	13.9x	13.2x	2.8x	2.8x	20.2x	19.0x
Kraft Heinz	\$60.25	\$73,492	\$104,217	13.4x	13.0x	4.0x	3.9x	16.1x	15.3x
Unilever	\$57.01	\$68,158	\$98,921	7.9x	7.5x	1.7x	1.6x	21.3x	19.4x
Mondelez International	\$43.38	\$63,062	\$81,611	15.4x	14.7x	3.1x	3.1x	17.9x	16.6x
Danone	€ 67.21	\$53,856	\$69,996	12.9x	12.0x	2.4x	2.3x	18.5x	16.8x
General Mills	\$46.06	\$27,247	\$43,787	12.6x	12.0x	2.6x	2.5x	15.0x	14.6x
Dr Pepper Snapple	\$24.01	\$33,263	\$37,731	12.7x	11.5x	3.4x	3.3x	23.3x	19.7x
Kellogg Company	\$71.03	\$24,741	\$33,145	13.0x	12.5x	2.5x	2.4x	15.9x	15.1x
Monster Beverage	\$60.02	\$33,598	\$32,512	24.2x	21.7x	8.7x	7.8x	34.9x	30.8x
Tyson	\$57.65	\$21,175	\$30,995	7.4x	7.2x	0.8x	0.7x	9.4x	8.8x
Campbell Soup Company	\$40.90	\$12,308	\$21,959	12.1x	11.5x	2.3x	2.1x	14.6x	14.8x
McCormick	\$117.54	\$15,319	\$20,283	17.8x	16.6x	3.7x	3.6x	23.5x	21.8x
Hormel Foods	\$35.97	\$18,955	\$19,508	13.8x	12.9x	2.0x	1.9x	19.6x	18.8x
Conagra Brands	\$36.71	\$14,271	\$18,040	11.6x	10.8x	2.3x	2.1x	16.8x	15.6x
J.M. Smucker	\$111.12	\$12,607	\$17,246	10.2x	9.9x	2.2x	2.1x	13.5x	13.0x
Post	\$86.56	\$5,860	\$12,977	10.3x	9.6x	2.1x	2.0x	18.8x	15.5x
Pinnacle Foods ⁽⁵⁾	\$66.42	\$7,869	\$10,551	15.1x	14.2x	3.4x	3.3x	22.9x	20.9x
TreeHouse Foods	\$47.49	\$2,686	\$5,087	9.4x	8.8x	0.8x	0.8x	22.8x	18.2x
B&G Foods	\$31.40	\$2,118	\$4,096	11.7x	11.5x	2.4x	2.4x	15.1x	14.4x
Aryzta	CHF14.01	\$1,349	\$4,089	11.7x	11.0x	1.0x	1.0x	16.1x	13.1x
Lancaster Colony Corp	\$145.03	\$4,001	\$3,814	18.3x	16.8x	3.1x	3.0x	29.4x	26.6x
Hain Celestial	\$28.44	\$3,101	\$3,733	13.8x	12.8x	1.5x	1.4x	22.8x	19.8x
J&J Snack Foods	\$144.96	\$2,873	\$2,748	16.1x	15.1x	2.4x	2.3x	30.3x	27.1x
Median				13.1x	12.4x	2.4x	2.4x	19.9x	18.5x
Mean				13.6x	12.8x	2.9x	2.8x	20.2x	18.4x
Retail & Meal Delivery									
Amazon	\$1,777.44	\$867,799	\$885,831	27.7x	21.0x	3.8x	3.1x	NA	NA
Walmart	\$89.23	\$262,271	\$303,501	9.3x	9.2x	0.6x	0.6x	18.7x	18.1x
Costco Wholesale	\$218.71	\$96,089	\$95,841	15.7x	14.7x	0.7x	0.6x	30.3x	27.5x
Target	\$80.68	\$43,296	\$53,626	8.2x	8.1x	0.7x	0.7x	15.4x	14.8x
Tesco	£ 2.60	\$32,853	\$37,334	8.4x	7.6x	0.5x	0.4x	18.8x	15.8x
Kroger	\$29.00	\$23,677	\$36,205	6.7x	6.6x	0.3x	0.3x	13.7x	12.9x
Royal Ahold	€ 21.76	\$31,657	\$29,462	5.9x	5.7x	0.4x	0.4x	14.9x	13.5x
BJ's Wholesale Club	\$24.79	\$3,265	\$5,935	NA	10.5x	NA	0.5x	NA	18.4x
Sprouts Farmers Market	\$21.49	\$2,796	\$3,278	9.7x	8.6x	0.6x	0.6x	17.2x	15.6x
SUPERVALU ⁽⁶⁾	\$32.32	\$1,241	\$2,802	7.0x	7.2x	0.2x	0.2x	20.2x	20.4x
HelloFresh	€ 14.45	\$2,766	\$2,414	NA	NA	1.7x	1.3x	NA	NA
Smart & Final	\$5.90	\$452	\$1,069	5.7x	5.7x	0.2x	0.2x	13.8x	12.7x
Blue Apron	\$2.37	\$472	\$464	NA	NA	0.6x	0.5x	NA	NA
Median				8.3x	8.1x	0.6x	0.5x	17.2x	15.7x
Mean				10.4x	9.5x	0.8x	0.7x	18.1x	17.0x

Source: FactSet, SEC filings as of 7/31/2018. 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.

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Trading Comparables (cont.)

Company	Price as of 7/31/2018	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	\$67.21	\$34,734	\$42,998	12.7x	11.8x	0.7x	0.7x	20.7x	18.4x
Associated British Foods	£ 24.55	\$25,443	\$25,294	9.8x	9.3x	1.2x	1.1x	18.1x	16.9x
US Foods	\$33.81	\$7,238	\$10,884	9.8x	8.9x	0.4x	0.4x	16.7x	14.9x
METRO AG	€ 10.56	\$4,412	\$9,107	4.9x	4.8x	0.2x	0.2x	10.5x	9.7x
Performance Food Group	\$35.85	\$3,763	\$5,010	11.1x	10.2x	0.3x	0.3x	20.3x	17.5x
United Natural Foods	\$32.20	\$1,614	\$2,075	5.8x	5.6x	0.2x	0.2x	9.6x	8.9x
Core-Mark Holding	\$24.18	\$1,122	\$1,554	9.8x	8.9x	0.1x	0.1x	20.2x	17.5x
The Chef's Warehouse	\$26.95	\$776	\$1,048	13.7x	12.2x	0.7x	0.7x	36.0x	29.1x
Median				9.8x	9.1x	0.4x	0.3x	19.2x	17.2x
Mean				9.7x	9.0x	0.5x	0.5x	19.0x	16.6x
Foodservice									
Compass Group	£ 16.40	\$33,841	\$38,631	13.0x	12.2x	1.2x	1.2x	20.9x	19.3x
Sodexo	€ 94.68	\$16,748	\$18,733	11.0x	10.4x	0.8x	0.8x	18.9x	17.7x
Aramark	\$40.21	\$9,785	\$17,431	10.6x	9.6x	1.1x	1.0x	17.3x	15.1x
Elior	€ 14.00	\$2,917	\$5,054	8.5x	8.1x	0.6x	0.6x	15.3x	14.4x
Median				10.8x	10.0x	0.9x	0.9x	18.1x	16.4x
Mean				10.8x	10.1x	0.9x	0.9x	18.1x	16.6x

Source: FactSet, SEC filings as of 7/31/2018. 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 7/31/2018	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
Chemicals, Life Science & Large Crop									
DowDuPont	\$68.77	\$157,930	\$183,517	9.8x	8.8x	2.1x	2.1x	16.4x	13.9x
Bayer AG	€ 95.26	\$103,832	\$114,079	10.0x	7.2x	2.6x	2.1x	15.0x	12.4x
FMC Corp	\$89.88	\$11,992	\$14,982	11.4x	10.4x	3.2x	3.0x	14.7x	13.3x
NuFarm	A\$7.15	\$1,761	\$2,349	7.3x	5.9x	1.0x	0.9x	18.6x	13.1x
AgroFresh Solutions	\$7.11	\$349	\$712	NA	NA	NA	NA	NA	36.3x
American Vanguard Corp	\$21.70	\$635	\$712	11.5x	10.7x	1.5x	1.4x	27.0x	23.8x
Median				10.0x	8.8x	2.1x	2.1x	16.4x	13.6x
Mean				10.0x	8.6x	2.1x	1.9x	18.3x	18.8x
Seeds & Commodities									
Nutrien	\$54.21	\$33,857	\$44,103	12.0x	10.4x	2.3x	2.2x	22.5x	17.9x
Archer Daniels Midland	\$48.26	\$26,477	\$33,362	9.7x	9.4x	0.5x	0.5x	15.3x	14.5x
Mosaic	\$30.11	\$11,443	\$16,154	8.8x	8.1x	1.7x	1.6x	19.9x	15.6x
Bunge Limited	\$69.13	\$9,605	\$15,772	8.2x	8.0x	0.3x	0.3x	12.9x	12.3x
Yara	NOK359.90	\$12,277	\$15,674	10.2x	7.5x	1.2x	1.1x	24.2x	13.8x
Olam	S\$2.23	\$5,406	\$12,169	NA	NA	NA	NA	13.3x	12.7x
KWS SAAT	€ 337.00	\$2,591	\$2,803	13.2x	12.5x	2.2x	2.1x	22.7x	21.3x
Vilmorin & Cie	€ 58.50	\$1,431	\$2,712	7.9x	7.2x	1.7x	1.6x	13.1x	11.7x
Sakata Seed	JP¥4,180.00	\$1,821	\$1,676	18.0x	15.9x	2.9x	2.7x	29.4x	26.2x
SunOpta	C\$10.63	\$718	\$1,256	17.0x	12.3x	1.0x	1.0x	NA	NA
Median				10.2x	9.4x	1.7x	1.6x	19.9x	14.5x
Mean				11.7x	10.1x	1.5x	1.5x	19.3x	16.2x
Industrial Biotechnology									
Royal DSM	€ 91.14	\$24,027	\$24,733	11.7x	12.7x	2.3x	2.3x	15.8x	18.1x
Cosan	\$8.08	\$2,065	\$9,304	4.3x	3.8x	0.6x	0.5x	6.8x	5.2x
Ingredion	\$101.30	\$7,198	\$8,467	8.0x	7.6x	1.4x	1.4x	13.5x	12.5x
Darling Ingredients	\$20.09	\$3,280	\$5,012	10.7x	10.0x	1.4x	1.4x	17.7x	21.7x
Tate & Lyle	£ 6.24	\$3,833	\$4,300	7.6x	7.5x	1.2x	1.2x	12.5x	12.3x
Green Plains	\$16.60	\$668	\$1,870	10.7x	7.1x	0.5x	0.5x	NA	22.3x
MGP Ingredients	\$82.07	\$1,366	\$1,397	23.3x	19.7x	3.8x	3.5x	40.4x	33.4x
Renewable Energy Group	\$17.05	\$629	\$888	8.0x	7.1x	0.4x	0.4x	2.6x	10.0x
Calyxt	\$17.56	\$533	\$498	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.58	\$424	\$485	21.3x	15.8x	2.3x	2.1x	45.1x	47.1x
Amyris	\$6.87	\$334	\$477	NA	9.6x	2.5x	1.7x	NA	34.4x
FutureFuel	\$13.76	\$587	\$354	NA	NA	NA	NA	NA	NA
Median				10.7x	8.6x	1.4x	1.4x	14.7x	19.9x
Mean				11.7x	10.1x	1.6x	1.5x	19.3x	21.7x

Source: FactSet, SEC filings as of 7/31/2018. 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 7/31/2018	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¥ 850.80	\$13,458	\$33,322	13.1x	12.2x	0.5x	0.5x	6.5x	6.1x
Wilmar International	\$53.13	\$14,441	\$31,669	13.5x	12.6x	0.7x	0.7x	12.8x	11.5x
CF Industries	\$44.42	\$10,256	\$17,084	12.5x	10.7x	4.0x	3.6x	43.4x	25.3x
Scotts Miracle-Gro	\$79.43	\$4,289	\$6,534	13.0x	11.3x	2.4x	2.2x	19.9x	16.9x
BayWa AG	€ 29.05	\$1,283	\$4,613	12.6x	11.5x	0.2x	0.2x	18.8x	14.0x
Compass Minerals	\$67.85	\$2,293	\$3,499	10.7x	9.2x	2.3x	2.2x	23.2x	17.5x
Tata Chemicals	₹ 688.60	\$2,545	\$3,158	9.3x	8.5x	1.9x	1.8x	15.2x	14.4x
Central Garden & Pet	\$43.17	\$2,106	\$2,651	11.9x	NA	1.2x	1.2x	20.7x	18.7x
CVR Partners	\$3.39	\$387	\$987	11.9x	8.6x	2.8x	2.5x	NA	NA
Alico	\$32.00	\$258	\$429	NA	NA	NA	NA	NA	NA
Median				12.5x	11.0x	1.9x	1.8x	19.3x	15.6x
Mean				12.1x	10.6x	1.8x	1.7x	20.1x	15.6x
Equipment, Software & Services									
Deere & Co	\$144.79	\$44,816	\$81,734	16.9x	14.7x	2.4x	2.3x	14.6x	12.3x
CNH Industrial	\$11.72	\$20,109	\$39,272	15.6x	14.5x	1.3x	1.3x	16.1x	13.4x
Kubota Corp	JP¥ 1,869.50	\$20,715	\$24,902	10.5x	9.9x	1.5x	1.5x	15.4x	14.3x
Mahindra & Mahindra	₹ 933.90	\$16,906	\$24,523	22.7x	20.0x	3.1x	2.8x	23.8x	20.5x
AGCO	\$63.02	\$4,794	\$6,631	8.2x	7.4x	0.7x	0.7x	16.6x	13.3x
Toro Co	\$60.19	\$6,218	\$6,324	13.8x	12.7x	2.4x	2.3x	21.8x	19.4x
Husqvarna	kr69.58	\$4,555	\$5,208	8.9x	7.9x	1.1x	1.1x	15.9x	13.4x
Valmont Industries	\$139.65	\$3,101	\$3,407	9.6x	8.6x	1.2x	1.2x	18.4x	16.3x
Raven Industries	\$38.80	\$1,369	\$1,318	16.0x	14.2x	3.3x	3.1x	25.7x	24.3x
Jain Irrigation	₹ 81.50	\$623	\$1,186	6.9x	5.9x	0.9x	0.8x	13.9x	9.6x
Alamo Group	\$93.00	\$1,043	\$1,114	9.6x	9.1x	1.1x	1.1x	16.1x	14.7x
Origin Enterprises	€ 6.04	\$904	\$1,104	11.1x	10.3x	0.6x	0.5x	12.2x	11.4x
Lindsay Corp	\$94.14	\$977	\$983	13.8x	12.9x	1.7x	1.6x	33.3x	22.7x
Iteris	\$4.91	\$161	\$145	NA	NA	1.4x	1.3x	NA	NA
Median				11.1x	10.3x	1.4x	1.3x	16.1x	14.3x
Mean				12.6x	11.4x	1.6x	1.5x	18.8x	15.8x

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- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

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(1) As of July 31, 2018.

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- > Large industrials and energy companies
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- > Water

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- > Power infrastructure services
- > Renewable energy value chain
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- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

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- > Power infrastructure

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

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