



September 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 bankers and investment professionals who are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 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.

### Selected Business Developments

#### Greentech's Take:

- > We believe grocery chains are seeking partnership opportunities with delivery platforms in an effort to compete with logistics-first conglomerates

#### Greentech's Take:

- > We believe that large incumbents are investing in emerging technologies in order to ensure quality control of their supply chains

#### Greentech's Take:

- > Companies are increasingly seeking alternatives to traditional meat sources to ensure high quality products and to respond to shifting consumer preferences

- > **80 Acres Farms** announced its plans to construct the first automated, 150,000 sq. ft. indoor farm in Cincinnati, which will grow specialty greens year round and supply various retailers, including Whole Foods ([Food Dive](#))
- > **Aldi**, a discount grocery chain, announced the expansion of its partnership with **Instacart**, a same-day grocery delivery service, to now include 35 states ([Food Dive](#))
- > **AgDNA** and **CnH Industrial** announced a partnership to design CLEARVU, a farm management software that will enable equipment to utilize AI technologies and farmers to manage operations remotely ([Precision Farming](#))
- > **Agrisoma Biosciences**, a non-food oilseed production company, partnered with **United Airlines** and **World Energy** to power the first transatlantic flight using biojet fuel ([NewsWire](#))
- > **Buy for Less**, Oklahoma City's largest independent grocery chain, has partnered with **Udelv** to test autonomous delivery in Q1 2019 ([Food Dive](#))
- > **Coca-Cola** indicated it is closely watching the growth of non-psychoactive CBD as an ingredient in wellness beverages ([Bloomberg](#))
- > The sale process for **GlaxoSmithKline's** Indian **Horlicks** nutrition business has solicited bids from Nestle, Unilever and Coca-Cola ([Reuters](#))
- > **Haagen-Dazs** launched the first-ever on-demand and geo-targeted ice cream delivery app, Haagen-Dazs NOW ([Food Dive](#))
- > **Mars** announced a new \$1bn sustainability initiative that plans to combat deforestation, child labor and poverty in its cocoa supply chain ([Reuters](#))
- > **McDonald's** announced it will remove all artificial preservatives, flavors and added colors from its burgers across the U.S. ([WSJ](#))
- > **Nestle** announced plans to use "Starling" satellite service, a development by **Airbus** and **The Forest Trust** that uses satellite imaging to monitor deforestation in its global palm oil supply chain ([Food Dive](#))
- > **Nestle** announced that it has divested its insurance unit, and is exploring strategic alternatives for its skin unit, as the company continues to shift its focus more towards its food operations ([Reuters](#))
- > **Perdue Farms** indicated it is considering an array of plant-based protein options as an alternative to its chicken and turkey portfolio ([Food Dive](#))
- > **Walmart** announced a new policy that will require all leafy greens suppliers to utilize blockchain technology for end-to-end traceability ([Food Dive](#))
- > **White Castle** launched the **Impossible Burger**, a plant-based patty, nationwide at nearly 400 locations ([Bloomberg](#))

### Selected Fund Announcements

#### Greentech's Take:

- > Chinese firms are focusing on emerging farming technologies, which we believe will become increasingly important as the need to combat potential food scarcity issues arises

- > United Kingdom-based agriculture impact investor **AgDevCo** secured \$71mm from the British Government's Department for International Development; it has invested in 55 early stage startups to date ([Global Ag](#))
- > China-based **GSR Ventures** closed a \$400mm early stage tech fund that will concentrate investments on modern agriculture and other verticals ([Global Ag](#))
- > **FoodShot Global**, a non-profit consortium of venture funds, banks, corporations, universities and foundations, launched an investment platform to fund startups and projects addressing food system challenges ([Ag Funder](#))
- > Ruti Alon and Ilanit Kabessa-Cohen launched **Medstrada**, Israeli's first venture capital fund focused on nutrition and food technology ([Global Ag](#))
- > Singapore-based **VisVires** announced its new \$100mm global food technology fund, VisVires New Protein (VVNP) ([Reuters](#))
- > Scotland-based **Inverleith** closed its first fund of \$71mm targeting consumer businesses, following its investment in Good Hemp ([Global Ag](#))

### Selected Capital Raises

#### Greentech's Take:

- > Institutional investors are investing large amounts of capital into modern farming techniques that are less capital-intensive and more resource efficient

#### Greentech's Take:

- > With increasing competition, on-demand food delivery companies continue to raise capital in order to enhance logistics technology and broaden coverage areas

- > **Allplants**, a provider of frozen plant-based meals, raised a \$10mm Series A round led by Octopus Ventures ([Tech Crunch](#))
- > **BioFlyTech**, a Spain-based producer of organic fly larva flour for animal feed, raised \$7mm from Moira Capital Partners ([Pitchbook](#))
- > **Benson Hill Biosystems**, a data-led crop genetics discovery and gene editing platform, raised a \$60mm Series C round led by GV; proceeds will be used to further advance CropOS, the company's proprietary big data genome editing software, and expand product development capacity ([Ag Funder](#))
- > **Farmer's Fridge**, a network of maintenance-free, low-energy and health-focused vending machines, raised a \$30mm Series C round led by Innovation Endeavors ([Global Ag](#))
- > **Indigo Agriculture**, a developer of microbial seed and agriculture technology, raised a \$250mm Series E round from a group of investors, including Ballie Gifford, Investment Corporation of Dubai, Alaska Permanent Fund ([Bloomberg](#))
- > **Miss Fresh**, a China-based fresh food delivery platform, raised \$450mm from Tencent Holdings, Goldman Sachs Investment Partners and others ([Nasdaq](#))
- > **Nature Big Foods**, a wholly-owned subsidiary of LT Foods that produces organic food and spice products in India, largely for export to U.S. and European markets, raised \$21mm from Rabo Equity Advisors ([Global Ag](#))
- > **Pivot Bio**, a manufacturer of crop nutrition products, which are designed to replace synthetic nitrogen fertilizer, raised a \$70mm Series B round led by Breakthrough Energy Ventures ([Quartz](#))
- > **Postmates**, an on-demand delivery services company, raised \$300mm in a round led by Tiger Global Management to expand its merchant selection, implement new point-of-sale technologies and broaden its coverage to over 70% of U.S. households ([News Wire](#))
- > **Sentera**, a subscription-based farm management platform with integrated sensing, analytics and IoT solutions, raised a \$14mm Series A round led by S2G Ventures, Continental Grain Company and Middleland Capital ([Ag Funder](#))
- > **Spyce**, a provider of convenient and nutritional meals from a fully robotic kitchen, raised a \$21mm Series A round led by Maveron and Collaborative Fund ([Biz Journals](#))
- > **Umitron**, a provider of an aquaculture management system that uses satellite imagery, IoT and automation, raised a \$11mm Seed round from Innovation Network of Japan, Design for Ventures and others ([Global Ag](#))

### Selected Mergers & Acquisitions

#### Greentech's Take:

- > Recent M&A activity demonstrates incumbents' newfound focus on satisfying customer preferences for fresh, plant-based and all-natural foods, at the grocery-, retail- and ingredient-level

- > **Empire Company** acquired **Farm Boy**, a portfolio of fresh food markets across Ontario, for \$618mm ([Reuters](#))
- > **Focus Brands** acquired **Jamba Juice**, a retailer of whole fruit smoothies and juices, for ~\$195mm ([News Wire](#))
- > **Grubhub** acquired **Tapingo**, a college campus food delivery platform, for \$150mm ([News Wire](#))
- > **Hershey** acquired **Pirate Brands**, a manufacturer and distributor of cheese puff snacks, for \$420mm ([News Wires](#))
- > **Keurig Dr. Pepper** acquired **Core Nutrition**, a provider of nutrient-enhanced bottled water and organic fruit-infused beverages, for \$525mm ([News Wire](#))
- > **Walmart** acquired **Cornershop**, an online grocery shopping platform that enables omnichannel orders, for \$225mm ([Business Wire](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
9/27/2018	BioPhero	\$2.9	\$2.9	Syngenta Ventures, Novo Seeds, Syddansk Innovation	Develops insect pheromones that are used as active ingredients in products to control pests in crops
9/26/2018	Pivot Bio	\$70.0	\$86.8	Breakthrough Energy Ventures	Provides crop nutrition products, designed to replace synthetic nitrogen fertilizer
9/25/2018	Country Archer Jerky	\$10.0	\$10.0	Monogram Capital Partners	Produces gourmet jerky, meat sticks and meat bars
9/25/2018	Natufia Labs	\$1.2	\$1.2	Butterfly Ventures, Techstars, Gincó Investments	Develops machine-learning technology that is used to grow plants in a kitchen setting
9/25/2018	ReGrained	\$2.5	\$2.7	Griffith Foods, Barilla Group's BLU1877, Telluric Foods	Upcycles beer brewing grain into SuperGrain™ flour, a nutrient-dense flour for ReGrained snacks
9/19/2018	Milk & Eggs	\$6.0	\$9.0	Morningside Venture Capital	Connects farmers and artisan food makers with consumers through an online perishable food marketplace
9/19/2018	Provivi	\$36.5	\$51.7	Kairos Ventures, Spruce Capital Partners, BASF Venture Capital, DuPont Pioneer	Develops agricultural pest control solutions using biocatalysis and fermentation technology
9/18/2018	Allplants	\$9.9	\$10.8	Octopus Ventures, Felix Capital, Simon Nixon, Otiva, David Milner, Jack Harries	Provides frozen plant-based meals
9/18/2018	Improved Nature	\$3.0	\$9.0	Concentric Capital, Farmington Foods, NC State University Endowment Fund	Produces protein and meat alternatives
9/18/2018	Indigo Agriculture	\$250.0	\$620.6	Ballie Gifford, Investment Corporation of Dubai, Alaska Permanent Fund	Develops microbial seed and agriculture technology
9/18/2018	Postmates	\$300.0	\$581.0	Tiger Global Management	Provides on-demand delivery services, with access to 250,000 merchants
9/13/2018	Agriness	ND	ND	Cargill	Provides farm management software, predominantly to Brazilian pig farms
9/12/2018	Ascus Biosciences	\$11.0	\$23.7	ND	Provides a genomics-based technology platform created to assist in livestock genomic analysis
9/12/2018	Fresh Nation	\$7.0	\$13.3	Greycroft Partners, Riverpark Ventures, Connecticut Innovations Fund	Manages an online supply portal to connect grocery store chains, distributors and e-commerce grocers with locally produced food
9/12/2018	Growers' Holdings	\$5.0	\$6.8	Lewis & Clark Ventures	Provides farm management software that leverages existing farm data and provides analytics to better manage operations and increase crop yields
9/12/2018	Umitron	\$11.2	\$11.2	Innovation Network of Japan, Design for Ventures, Shinichi Fujishiro	Provides an aquaculture management system that uses satellite imagery, IoT and automation to identify abnormalities and better optimize resource use
9/11/2018	Ripe.io	\$2.4	\$2.4	Maersk, Relish Works	Helps ensure traceability and transparency in the food supply chain with blockchain technology
9/10/2018	Benson Hill Biosystems	\$60.0	\$95.5	GV	Provides a data-led crop genetics discovery and gene editing platform
9/7/2018	Spyce	\$21.0	\$24.9	Maveron, Collaborative Fund, Khosla Ventures	Provides convenient and nutritional meals from a fully automated kitchen
9/6/2018	Bobo's Oat Bars	\$3.5	\$11.5	ND	Produces vegan energy bars
9/6/2018	Miss Fresh	\$450.0	\$1,362.0	Tencent Holdings, Goldman Sachs Investment Partners	Provides Chinese consumers with fresh produce and guarantees delivery within two hours through its mobile platform
9/6/2018	Nature Big Foods	\$21.0	ND	Rabo Equity Advisors	Produces organic food and spice products in India, largely for export to U.S. and European markets
9/5/2018	Farmer's Fridge	\$30.0	\$36.6	Innovation Endeavors	Provides a network of maintenance-free, low-energy and health-focused vending machines
9/5/2018	Mitte	\$10.6	\$10.6	Danone	Purifies and enhances water with essential minerals through its smart home water system
9/5/2018	Sentera	\$14.0	\$27.5	S2G Ventures, Continental Grain Company	Supplies integrated sensing, analytics and IoT solutions to agronomists, consultants and farmers
9/4/2018	BioFlyTech	\$7.0	\$7.0	Moira Capital Partners	Produces organic fly larva flour intended to provide a new source of protein for animal feed
9/4/2018	VoloAgri	\$10.2	\$104.7	ND	Provides hybrid breeding technologies to improve agricultural results and foster sustainable growing practices

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue <sup>(1)</sup>	EV / EBITDA <sup>(1)</sup>	Target Description
9/27/2018	CORE Nutrition	Keurig Dr. Pepper	\$525.0	ND	ND	Provides nutrient-enhanced bottled water and organic fruit-infused beverages
9/25/2018	Tapingo	GrubHub	\$150.0	ND	ND	Operates a college campus food delivery platform
9/24/2018	Farm Boy	Empire Company	\$618.0	ND	14.1x <sup>(2)</sup>	Owens and operates a portfolio of fresh food markets in Ontario
9/20/2018	The Big Tomato	Medicine Man Technologies	\$3.0	1.2x	ND	Distributes indoor hydroponic gardening equipment to commercial growers
9/17/2018	Senomyx	Firmenich	\$73.5	2.2x	ND	Discovers novel flavor ingredients and natural high intensity sweeteners that allow food and beverage companies to create healthier products
9/13/2018	Jamba Juice	Focus Brands	\$194.5	2.5x	ND	Sells specialty beverage and food items in the United States, including whole fruit smoothies, squeezed juices and healthy edibles
9/13/2018	Cornershop	Walmart	\$225.0	ND	ND	Operates an online grocery shopping platform that enables customers to order from several stores at once
9/12/2018	Pirate Brands	Hershey	\$420.0	ND	ND	Manufactures and distributes cheese puff snack foods through the Pirate's Booty, Smart Puffs and Original Tings brands
9/11/2018	Produce Investments	Promethean Investments	\$69.0	0.4x	5.2x	Owens and operates a variety of food producing and packaging brands, including one of the UK's largest potato suppliers
9/11/2018	ETwater	Jain Irrigation Systems	ND	ND	ND	Develops cloud-based smart irrigation systems that implement predictive watering schedules
9/5/2018	Solana Biosciences	Inscripta	ND	ND	ND	Develops a full suite of innovative tools for the life sciences and gene-editing technology industry, including instruments, reagents and software
9/1/2018	Hassad Australia's Farmland Assets	Macquarie's Pastoral Paraway	\$300.0	ND	ND	Manages 104,000 hectares in Victoria, New South Wales and Western Australia

Source: PitchBook, FactSet, Public Disclosures.

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

(2) Multiple based off of Farm Boy's estimated EBITDA in Empire's FY20.

# Sustainable Food & AgTech Trading Comparables

Company	Price as of 9/28/2018	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	CHF81.82	\$256,567	\$286,799	14.7x	13.8x	3.1x	2.9x	21.1x	19.5x
Coca-Cola	\$46.19	\$196,442	\$225,742	20.1x	18.5x	7.1x	6.8x	22.2x	20.7x
LVMH	€ 304.60	\$178,676	\$188,836	13.5x	12.5x	3.5x	3.2x	23.9x	22.0x
PepsiCo	\$111.80	\$158,121	\$180,695	13.7x	12.9x	2.8x	2.7x	19.6x	18.5x
Kraft Heinz	\$55.11	\$67,193	\$98,187	13.0x	12.5x	3.7x	3.7x	14.9x	14.3x
Unilever	\$54.97	\$65,074	\$95,837	7.7x	7.3x	1.6x	1.6x	20.7x	19.0x
Mondelez International	\$42.96	\$63,003	\$81,552	15.4x	15.1x	3.1x	3.1x	17.7x	17.0x
Danone	€ 66.70	\$53,073	\$69,094	12.9x	12.1x	2.4x	2.3x	18.5x	16.8x
General Mills	\$42.92	\$25,590	\$41,893	12.3x	11.9x	2.5x	2.4x	13.9x	13.6x
Dr Pepper Snapple	\$23.17	\$32,177	\$36,451	12.2x	11.1x	3.3x	3.2x	22.6x	19.2x
Kellogg Company	\$70.02	\$24,274	\$33,651	13.4x	12.7x	2.5x	2.4x	15.5x	14.9x
Tyson	\$59.53	\$21,367	\$31,364	7.7x	7.6x	0.8x	0.8x	10.0x	9.5x
Monster Beverage	\$58.28	\$32,201	\$31,341	23.2x	20.7x	8.3x	7.6x	33.7x	29.6x
McCormick	\$131.75	\$17,275	\$22,197	19.6x	18.2x	4.1x	3.9x	26.2x	24.3x
Hormel Foods	\$39.40	\$21,005	\$21,460	15.5x	14.8x	2.2x	2.2x	21.6x	21.3x
Campbell Soup Company	\$36.63	\$11,013	\$20,717	11.4x	11.4x	2.3x	2.1x	13.5x	14.5x
J.M. Smucker	\$102.61	\$11,671	\$18,194	10.9x	10.7x	2.4x	2.3x	12.4x	12.1x
Conagra Brands	\$33.97	\$13,304	\$17,155	11.2x	10.3x	2.1x	2.0x	15.8x	14.7x
Post	\$98.04	\$6,532	\$13,458	10.7x	9.9x	2.1x	2.0x	21.8x	17.7x
Pinnacle Foods <sup>(5)</sup>	\$64.81	\$7,720	\$10,401	14.9x	14.1x	3.3x	3.3x	22.3x	20.4x
TreeHouse Foods	\$47.85	\$2,691	\$4,979	9.3x	8.7x	0.8x	0.8x	22.3x	17.9x
Lancaster Colony Corp	\$149.21	\$4,102	\$3,896	18.9x	17.8x	3.1x	3.1x	30.7x	28.0x
B&G Foods	\$27.45	\$1,810	\$3,821	11.0x	10.8x	2.2x	2.2x	13.3x	12.6x
Aryzta	CHF9.34	\$888	\$3,666	10.7x	10.0x	0.9x	0.9x	14.4x	16.1x
Hain Celestial	\$27.12	\$2,819	\$3,427	13.0x	12.0x	1.4x	1.4x	22.7x	20.5x
J&J Snack Foods	\$150.89	\$2,824	\$2,699	16.7x	15.8x	2.3x	2.3x	31.6x	28.8x
<b>Median</b>				<b>13.0x</b>	<b>12.3x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>20.9x</b>	<b>18.2x</b>
<b>Mean</b>				<b>13.6x</b>	<b>12.8x</b>	<b>2.8x</b>	<b>2.7x</b>	<b>20.1x</b>	<b>18.6x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$2,003.00	\$976,945	\$994,977	31.0x	24.2x	4.2x	3.5x	NA	NA
Walmart	\$93.91	\$275,038	\$315,621	9.6x	9.6x	0.6x	0.6x	19.6x	19.6x
Costco Wholesale	\$234.88	\$103,005	\$102,757	16.7x	15.7x	0.7x	0.7x	32.4x	29.4x
Target	\$88.21	\$46,429	\$56,401	8.6x	8.5x	0.8x	0.7x	16.5x	15.8x
Kroger	\$29.11	\$23,213	\$36,331	6.8x	6.7x	0.3x	0.3x	13.8x	13.1x
Tesco	£ 2.40	\$30,623	\$35,077	7.9x	7.2x	0.4x	0.4x	17.2x	14.4x
Royal Ahold	€ 19.75	\$28,601	\$33,337	6.8x	6.5x	0.5x	0.5x	13.5x	12.3x
BJ's Wholesale Club	\$26.78	\$3,626	\$5,551	NA	9.6x	NA	0.4x	NA	18.4x
Sprouts Farmers Market	\$27.41	\$3,483	\$4,054	11.9x	10.6x	0.8x	0.7x	21.8x	19.8x
SUPERVALU <sup>(6)</sup>	\$32.22	\$1,247	\$2,808	7.0x	7.2x	0.2x	0.2x	21.5x	20.8x
HelloFresh	€ 10.98	\$2,068	\$1,746	NA	NA	1.2x	1.0x	NA	NA
Smart & Final	\$5.70	\$433	\$1,050	5.7x	5.6x	0.2x	0.2x	13.4x	12.3x
Blue Apron	\$1.72	\$338	\$353	NA	NA	0.5x	0.5x	NA	NA
<b>Median</b>				<b>8.3x</b>	<b>8.5x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>17.2x</b>	<b>17.1x</b>
<b>Mean</b>				<b>11.2x</b>	<b>10.1x</b>	<b>0.9x</b>	<b>0.7x</b>	<b>18.8x</b>	<b>17.6x</b>

Source: FactSet, SEC filings as of 9/28/2018. 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'd)

Company	Price as of 9/28/2018	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	\$73.25	\$38,074	\$45,886	13.4x	12.5x	0.8x	0.7x	22.0x	19.9x
Associated British Foods	£ 22.90	\$23,642	\$23,494	9.3x	8.9x	1.1x	1.1x	17.1x	16.5x
METRO AG	€ 13.50	\$5,647	\$10,250	5.5x	5.4x	0.2x	0.2x	13.1x	12.4x
US Foods	\$30.82	\$6,688	\$10,187	9.2x	8.3x	0.4x	0.4x	15.2x	13.6x
Performance Food Group	\$33.30	\$3,488	\$4,664	10.5x	9.6x	0.3x	0.2x	20.4x	17.9x
Core-Mark Holding	\$33.96	\$1,560	\$1,890	11.7x	10.6x	0.1x	0.1x	27.1x	23.5x
United Natural Foods	\$29.95	\$1,510	\$1,847	5.4x	5.1x	0.2x	0.2x	9.2x	8.5x
The Chef's Warehouse	\$36.35	\$1,089	\$1,366	17.6x	15.6x	1.0x	0.9x	46.5x	37.2x
<b>Median</b>				<b>9.9x</b>	<b>9.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>18.8x</b>	<b>17.2x</b>
<b>Mean</b>				<b>10.3x</b>	<b>9.5x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>21.3x</b>	<b>18.7x</b>
<b>Foodservice</b>									
Compass Group	£ 17.06	\$35,235	\$39,996	13.5x	12.7x	1.3x	1.2x	21.7x	20.0x
Aramark	\$43.02	\$10,603	\$18,312	10.8x	10.0x	1.1x	1.1x	18.4x	16.1x
Sodexo	€ 91.34	\$15,644	\$17,615	10.4x	9.9x	0.7x	0.7x	18.2x	17.1x
Elior	€ 13.34	\$2,726	\$4,848	8.2x	7.8x	0.6x	0.6x	14.8x	13.8x
<b>Median</b>				<b>10.6x</b>	<b>10.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>18.3x</b>	<b>16.6x</b>
<b>Mean</b>				<b>10.7x</b>	<b>10.1x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>18.3x</b>	<b>16.8x</b>

Source: FactSet, SEC filings as of 9/28/2018. 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'd)

Company	Price as of 9/28/2018	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>Chemicals, Life Science &amp; Large Crop</b>									
DowDuPont	\$64.31	\$148,387	\$174,506	9.4x	8.5x	2.0x	1.9x	15.4x	13.3x
Bayer AG	€ 76.51	\$82,873	\$137,720	12.0x	9.2x	3.0x	2.5x	13.1x	10.3x
FMC Corp	\$87.18	\$11,737	\$14,508	11.1x	10.1x	3.1x	2.9x	14.3x	12.8x
NuFarm	A\$6.70	\$1,589	\$2,762	8.7x	7.2x	1.1x	1.0x	19.4x	14.1x
AgroFresh Solutions	\$6.23	\$315	\$691	NA	NA	NA	NA	NA	NA
American Vanguard Corp	\$18.00	\$546	\$613	10.2x	9.5x	1.3x	1.2x	23.1x	20.3x
<b>Median</b>				<b>10.2x</b>	<b>9.2x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>15.4x</b>	<b>13.3x</b>
<b>Mean</b>				<b>10.3x</b>	<b>8.9x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>17.1x</b>	<b>14.1x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$57.70	\$35,466	\$45,573	11.8x	10.2x	2.4x	2.2x	22.0x	17.4x
Archer Daniels Midland	\$50.27	\$28,138	\$34,002	9.5x	9.1x	0.5x	0.5x	14.5x	13.9x
Yara	NOK399.70	\$13,410	\$16,809	10.9x	8.0x	1.3x	1.2x	28.0x	15.3x
Bunge Limited	\$68.71	\$9,624	\$16,768	8.6x	8.5x	0.4x	0.3x	13.1x	12.3x
Mosaic	\$32.48	\$12,520	\$16,713	8.8x	7.8x	1.8x	1.7x	19.1x	15.3x
Olam	S\$2.03	\$4,860	\$11,459	NA	NA	NA	NA	NA	NA
KWS SAAT	€ 332.50	\$2,549	\$2,759	13.0x	12.7x	2.1x	2.0x	22.4x	21.3x
Vilmorin & Cie	€ 60.10	\$1,454	\$2,726	8.0x	7.2x	1.7x	1.6x	14.4x	12.4x
Sakata Seed	JP¥4,090.00	\$1,743	\$1,603	18.1x	16.5x	2.8x	2.7x	29.7x	27.3x
SunOpta	C\$9.47	\$639	\$1,238	19.0x	13.5x	1.0x	0.9x	NA	NA
<b>Median</b>				<b>10.9x</b>	<b>9.1x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>20.6x</b>	<b>15.3x</b>
<b>Mean</b>				<b>12.0x</b>	<b>10.4x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>20.4x</b>	<b>16.9x</b>
<b>Industrial Biotechnology</b>									
Royal DSM	€ 91.24	\$23,894	\$24,871	11.8x	12.8x	2.3x	2.3x	15.8x	18.1x
Ingredion	\$104.96	\$7,455	\$8,775	8.3x	7.9x	1.5x	1.5x	14.0x	13.0x
Cosan	\$6.73	\$1,647	\$8,290	4.3x	3.7x	0.5x	0.5x	9.3x	7.1x
Darling Ingredients	\$19.32	\$3,181	\$4,847	10.7x	10.0x	1.4x	1.3x	22.5x	19.5x
Tate & Lyle	£ 6.83	\$4,161	\$4,625	8.2x	8.1x	1.3x	1.3x	13.6x	13.2x
Green Plains	\$17.20	\$713	\$1,842	11.4x	7.1x	0.5x	0.4x	NA	23.8x
MGP Ingredients	\$78.98	\$1,331	\$1,369	22.7x	19.3x	3.7x	3.4x	38.8x	32.1x
Renewable Energy Group	\$28.80	\$1,073	\$1,062	8.2x	8.4x	0.4x	0.5x	4.2x	16.8x
Amyris	\$7.94	\$509	\$670	NA	13.5x	3.6x	2.4x	NA	41.8x
FutureFuel	\$18.54	\$811	\$520	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.61	\$443	\$504	22.3x	16.5x	2.4x	2.1x	47.4x	NA
Calyxt	\$15.27	\$494	\$407	NA	NA	NA	NA	NA	NA
<b>Median</b>				<b>10.7x</b>	<b>9.2x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>14.9x</b>	<b>18.1x</b>
<b>Mean</b>				<b>12.0x</b>	<b>10.7x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>20.7x</b>	<b>20.6x</b>

Source: FactSet, SEC filings as of 9/28/2018. 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'd)

Company	Price as of 9/28/2018	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¥1,040.00	\$15,913	\$36,643	15.5x	14.6x	0.5x	0.5x	7.6x	7.2x
Wilmar International	\$33.22	\$15,091	\$34,837	14.9x	13.7x	0.8x	0.7x	13.0x	12.0x
CF Industries	\$54.44	\$12,710	\$19,443	13.2x	11.5x	4.4x	4.0x	40.6x	26.7x
Scotts Miracle-Gro	\$78.73	\$4,364	\$6,630	13.2x	11.8x	2.4x	2.2x	20.2x	17.9x
BayWa AG	€ 28.70	\$1,170	\$4,488	12.4x	11.2x	0.2x	0.2x	18.2x	13.5x
Compass Minerals	\$67.20	\$2,275	\$3,519	11.0x	9.2x	2.3x	2.2x	23.8x	16.6x
Tata Chemicals	₹ 689.75	\$2,424	\$3,004	9.2x	8.3x	1.9x	1.8x	14.5x	13.8x
Central Garden & Pet	\$36.04	\$1,953	\$2,427	11.2x	10.5x	1.1x	1.0x	18.7x	17.9x
CVR Partners	\$3.81	\$432	\$1,031	12.4x	9.0x	2.9x	2.6x	NA	NA
Alico	\$33.80	\$277	\$432	NA	NA	NA	NA	NA	NA
<b>Median</b>				<b>12.4x</b>	<b>11.2x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>18.5x</b>	<b>15.2x</b>
<b>Mean</b>				<b>12.6x</b>	<b>11.1x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>19.6x</b>	<b>15.7x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$150.33	\$48,357	\$86,340	17.5x	16.4x	2.5x	2.4x	15.2x	12.6x
CNH Industrial	\$12.01	\$20,950	\$40,133	15.9x	15.2x	1.4x	1.3x	16.3x	13.5x
Kubota Corp	JP¥1,931.00	\$20,980	\$24,508	10.8x	10.1x	1.5x	1.5x	16.2x	15.1x
Mahindra & Mahindra	₹ 860.70	\$14,761	\$21,967	20.8x	18.0x	2.9x	2.6x	21.3x	18.2x
AGCO	\$60.79	\$4,810	\$6,536	8.3x	7.2x	0.7x	0.7x	16.1x	12.8x
Toro Co	\$59.97	\$6,308	\$6,370	14.3x	13.1x	2.4x	2.3x	21.9x	19.5x
Husqvarna	kr75.70	\$4,930	\$5,575	11.2x	8.7x	1.2x	1.2x	18.5x	14.8x
Valmont Industries	\$138.50	\$3,104	\$3,408	9.6x	8.7x	1.2x	1.2x	18.3x	16.1x
Raven Industries	\$45.75	\$1,643	\$1,577	17.0x	15.6x	3.9x	3.6x	28.5x	26.3x
Alamo Group	\$91.61	\$1,074	\$1,150	NA	NA	1.2x	1.1x	15.7x	14.1x
Lindsay Corp	\$100.24	\$1,078	\$1,081	15.4x	15.1x	1.9x	1.8x	35.3x	24.4x
Jain Irrigation	₹ 60.95	\$429	\$998	6.0x	5.2x	0.8x	0.7x	9.7x	6.7x
Origin Enterprises	€ 5.67	\$827	\$870	9.0x	8.4x	0.5x	0.4x	11.4x	10.9x
Iteris	\$5.38	\$179	\$165	NA	NA	1.6x	1.4x	NA	NA
<b>Median</b>				<b>12.8x</b>	<b>11.6x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>16.3x</b>	<b>14.8x</b>
<b>Mean</b>				<b>13.0x</b>	<b>11.8x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>18.8x</b>	<b>15.8x</b>

Source: FactSet, SEC filings as of 9/29/2018. Values in U.S. Dollars. Share prices shown in local currencies.

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

# Global Experts in Sustainable Technology and Infrastructure

 **San Francisco**

 **New York**

 **Zürich**

 **Tokyo**  
Partnership with Sangyo Sosei Advisory Inc.

## INVESTMENT BANKING<sup>(1)</sup>

### Mergers & Acquisitions

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

**\$18bn**

### 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 September 30, 2018.

## Highly Experienced Partners Supported by 55 Professionals

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Managing Partner  
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- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

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- > Renewable energy assets
- > Distributed generation
- > Water

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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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- > >40 completed transactions
- > Blockchain
- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

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- > Cleantech
- > Power infrastructure

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

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- > Chief Compliance Officer

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- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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