



November 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 that companies are increasingly implementing "smart" technologies such as AI and IoT to optimize agricultural operations and food use

#### Greentech's Take:

- > We believe that distributors and producers will continue to offer new, sustainable foods to appeal to millennial consumers

#### Greentech's Take:

- > We believe that large incumbents will increasingly invest in alternative technologies and promote new, sustainable brands to diversify their offerings

### Selected Fund Announcements

- > **Unilever, Danone and Coca-Cola European Partners (CCEP)** are among a group of companies that have urged the UK to aim for net zero emissions by 2050 ([FoodBev](#))
- > **Bayer and Pivot Bio** announced that they will collaborate with one another to develop a new soybean inoculant ([Farm Journal](#))
- > **Arcadia Biosciences**, a developer of food ingredients and oils, and **Ardent Mills**, a producer of flour milling and grain-based ingredients, have formed a partnership to develop and commercialize new wheat varieties ([FoodBev](#))
- > **Archer Daniels Midland and Cargill** have formed a joint venture, **Grainbridge**, a technology platform that provides e-commerce and account management support software to farmers ([Global Ag](#))
- > **Olam International**, a global supplier of cocoa, cotton and rice, has partnered with Google-funded, **Canvass Analytics**, a developer of industrial IoT software, to utilize AI to optimize its agricultural operations ([FoodBev](#))
- > **Electrolux**, a multinational home appliance manufacturer, and **Karma**, a startup that allows consumers to buy unsold food for half the price, have partnered to create a smart fridge that will reduce food waste ([FoodBev](#))
- > **Instacart**, a provider of a same-day grocery delivery service, has announced that it will begin offering store pickup to partner stores across the U.S. in the coming months ([PRNewswire](#))
- > **Campbell Soup** reached a deal with activist investor **Third Point**, whereby the company will concede two board seats to the investor ([FT](#))
- > **Mondelez**, a multinational confectionary, food and beverage company, is now excluding 12 suppliers from its palm oil supply chain as a result of breaches against its sustainable palm oil commitments ([FoodBev](#))
- > **Nestle and Tesco** have joined the **Global Ghost Gear Initiative (GGGI)** to reduce the amount of fishing gear that ends up in oceans each year ([FoodBev](#))
- > **Sainsbury's** became the first UK supermarket to carry edible insects, after agreeing to stock edible crickets produced by Eat Grub ([FoodBev](#))
- > **Kellogg** has released a new 'three-in-one' cereal range which contains prebiotic and probiotic bacteria to help support digestive health ([FoodBev](#))
- > **Impossible Foods**, a producer of plant-based food, announced plans to release its plant-based Impossible Burger at U.S. retailers in 2019 ([FoodBev](#))
- > **Huel**, a powdered food brand, has expanded its offering with a new ready-to-drink meal alternative product consortium ([FoodBev](#))
- > **Diana Food and Canada's National Science and Engineering Research Council** agreed to fund a five-year prebiotics research program ([FoodBev](#))
- > **Cargill and DSM** have formed a new joint venture called **Avansya**, which will produce zero-calorie, cost-effective sweeteners for food and beverage manufacturers ([FoodBev](#))
- > **PepsiCo** has selected 10 emerging food and beverage brands to take part in its Nutrition Greenhouse start-up accelerator program ([FoodBev](#))
- > **Coca-Cola Co.** has created a new Global Ventures group focused on integrating and scaling acquisitions, investments and partnerships ([Food Dive](#))
- > **Rabo Equity Advisors**, the first dedicated food and agribusiness private equity fund in Asia, is planning to raise \$350 - 400mm beginning in the first quarter of 2019 ([Global Ag](#))
- > **ABInBev** has invested \$250k in **Closed Loop Fund**, a social investment fund focused on developing the circular economy ([FoodBev](#))

# Sustainable Food & AgTech

## November 2018 Transactions

### Selected Capital Raises

#### Greentech's Take:

- > We believe that crop data analytics will continue to attract significant capital from investors as the space gains importance in optimizing farming operations and enhancing production

- > **Beyond Meat**, a company that provides meat alternatives, plans to raise \$100mm through an IPO in 2019 ([FoodBev](#))
- > **Understory**, a startup that develops smart weather station micro-grids that collect weather data and analytics for extreme weather events, has raised \$7.5mm in a growth round led by 4490 Ventures ([AgFunder](#))
- > **Trace Genomics**, a startup that develops AI-enabled diagnostic tools for farmers, has raised \$13mm in a Series A round led by Stage 1 Ventures ([AgFunder](#))
- > **Taranis**, a startup that uses deep learning on proprietary data sets to predict and prevent crop disease and pest losses, has raised \$20mm in a Series B round led by Viola Ventures ([Global Ag](#))
- > **CropIn**, a startup that provides sensing, big data and machine learning software to help customers analyze farm fields at the plot level, has raised \$8mm in a Series B round led by Chiratae Ventures and the Bill and Melinda Gates Foundation Strategic Investment Fund ([PRNewswire](#))
- > **Gastrograph AI**, a startup that provides predictive analytics technology for food and beverage companies, has raised a \$4mm Series A round led by Leawood Venture Capital and Global Brain ([AgFunder](#))
- > **CoverCress**, a startup that utilizes gene editing to develop a genetically improved pennycress crop for industrial and renewable fuels and meals for livestock feed, has raised \$2mm in bridge financing from Bayer Growth Ventures and BioGenerator ([AgFunder](#))
- > **Robotics Plus**, a startup that manufactures robotic and autonomous equipment for farms, has raised \$8mm in its Series A follow on from Yamaha Motor Co. ([Press Release](#))
- > **Ndrip**, a startup that develops and provides novel drip irrigation systems, has raised an undisclosed sum from Bridges Israel ([Global Ag](#))
- > **eAgronom**, a startup that provides farm management and ERP software, has raised \$1.1mm in a seed round from a consortium of investors including: TMT Investments, Black Pearls VC, United Angels VC and Trind Ventures ([AgFunder](#))
- > **MagGrow**, a startup that provides a magnetic crop spraying technology system, has raised \$3.4mm in a venture round from an undisclosed investor ([Press Release](#))
- > **The Kampachi Company**, a startup that utilizes aquaculture to farm King Kampachi, has raised a \$5mm Series A round from Mirova ([Global Ag](#))
- > **eFishery**, a startup that provides integrated fish feed solutions, has raised \$4mm in a Series A round from a consortium of investors including: Wavemaker Partners, Aqua-Spark and Social Capital ([Global Ag](#))

### Selected Mergers & Acquisitions

#### Greentech's Take:

- > We believe that large conglomerates will continue selling off pieces of their non-core business to focus on leading brands and optimize core operations

- > **CJ CheilJedang**, a Korean food manufacturer, acquired 80% of **Schwan**, a frozen foods distributor, for \$1.8bn ([Food Dive](#))
- > **Parmalat**, a multinational food and dairy company, acquired **Kraft Heinz's** Canadian natural cheese business for \$1.2bn ([Business Wire](#))
- > **Sazerac**, an alcoholic beverage company, acquired a portfolio of 19 liquor brands from **Diageo**, a producer of beer, wine and spirits, for \$550mm ([WSJ](#))
- > **Joyvio Group**, a Chinese foodservice company, acquired **Australis**, a leading Chilean salmon farmer, for \$880mm ([Global Ag](#))
- > **Evolv Ventures**, a Kraft Heinz-funded venture fund focused on food tech companies, acquired **wellio**, a developer of an intelligent meal planning platform, for an undisclosed sum ([AgFunder](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
11/28/2018	The Kampachi Company	\$5.0	\$10.0	Mirova	Utilizes aquaculture to farm King Kampachi
11/27/2018	eAgronom	\$1.1	\$2.3	Black Pearls, Trind Ventures, United Angels, TMT Investments	Provides farm management and ERP software
11/27/2018	Keyto	\$2.5	\$2.5	David Sacks' Craft Ventures, Floodgate, Abstract Ventures, Hydra Ventures	Provides smart breath sensors that can detect when the human body is in ketosis, and an app that offers personalized food and lifestyle recommendations
11/22/2018	Understory	\$7.5	\$17.0	4490 Ventures, Rise of the Rest	Develops smart weather station micro-grids that collect weather data and analytics for extreme weather events
11/21/2018	CropIn	\$8.0	\$12.0	Chiratae Ventures	Provides sensing, big data and machine learning software to help customers analyze farm fields at the plot level
11/21/2018	Robotics Plus	\$8.0	\$10.0	Yamaha Motor Co.	Develops robotic and autonomous equipment for farms
11/20/2018	Tarfin	\$1.3	\$1.3	Collective Spark Fund, Wamda Capital	Provides instant financing solutions that enable farmers to access agriculture inputs
11/20/2018	Apis Protect	\$1.8	\$1.8	Atlantic Bridge Capital, Inistere, Enterprise Ireland, The Yield Lab, Radicle Growth	Measures and analyzes data from beehives to provide beekeepers with alerts about potential issues that could lead to colony losses
11/15/2018	Trace Genomics	\$13.0	\$19.0	Stage 1 Ventures, Viking Global Investors, AgFunder	Provides AI-enabled diagnostic tools for farmers
11/15/2018	Ostara Nutrient Recovery Technologies	ND	ND	Taurus Agricultural Marketing	Offers a solution that treats wastewater in municipal and industrial environments to create environmentally-friendly fertilizer
11/15/2018	Standard Cognition	\$40.0	\$51.0	Initialized Capital, CRV, Y Combinator, Draper Associates	Provides a flexible AI-powered autonomous checkout solution for brick and mortar stores
11/15/2018	MagGrow	\$3.4	\$11.3	ND	Provides a magnetic crop spraying technology system
11/12/2018	eFishery	\$4.0	\$5.1	500 Startups, Wavemaker Partners, Social Capital, Aqua Spark, Maloekoe	Provides integrated fish feed solutions
11/12/2018	NDrip	ND	ND	Bridges Israel	Develops and provides novel drip irrigation systems
11/13/2018	CoverCress	\$2.0	\$6.9	Bayer Growth Ventures, BioGenerator	Utilizes gene editing to develop a genetically improved pennycress crop for industrial and renewable fuels and meals for livestock feed
11/8/2018	Gastrograph AI	\$4.0	\$4.3	Leawood Venture Capital, Global Brain, Hyperplane Venture Capital, Bits X Bites, Cornes Technology	Provides predictive analytics technology for food and beverage companies
11/8/2018	HarvestPort	ND	ND	Penny Newman, Trinitas Farming, Bowles Farming Company	Provides a shared economy platform designed to offer seasonally used agriculture assets
11/6/2018	Taranis	\$20.0	\$29.5	Veolia Ventures, Nutrien, Sumitomo Corporation Europe, Cavallo Ventures, Vertex Ventures	Uses deep learning on proprietary data sets to predict and prevent crop disease and pest losses
11/2/2018	In Ovo	ND	ND	VisVires New Protein	Provides biotechnology solutions to the poultry industry

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
11/28/2018	Pinty's Delicious Foods	Olymel	ND	ND	ND	Operates three poultry processing and slaughtering plants in Canada
11/22/2018	Pearson's Candy Company	Spell Capital Partners	ND	ND	ND	Minnesota-based candy manufacturer
11/20/2018	Australis Seafoods	Joyvio Group	\$880.0	2.9x	11.9x	Chilean salmon farmer
11/19/2018	Omni Baking Co.	Lancaster Colony Corp.	\$25.0	ND	ND	Frozen baked goods supplier
11/15/2018	Schwan	CJ CheilJedang	\$1,844.0	ND	ND	Minnesota-based frozen foods distributor
11/15/2018	Seeka Limited	ND	\$15.9	ND	ND	Operates 5 kiwi orchards in New Zealand
11/14/2018	Rotkäppchen	Agrial Group	ND	ND	ND	Provides a variety of specialty cheeses made from both cow and goat milk through the Rotkäppchen, Rüdenger Badejunge and Der Grüne Altenburger brands
11/12/2018	Ye Cherng Industrial Products Co., Ltd	Permira	ND	ND	ND	Provides aquatic functional feed and health products in Asia
11/12/2018	Empresas Comegua	O-I	\$119.0	ND	ND	Produces a range of glass packaging solutions to the food and beverage industry for clients in Central America and the Carribean
11/12/2018	Diageo	Sazerac	\$550.0	ND	ND	Portfolio of 19 liquor brands
11/7/2018	Canyon Bakehouse	Flowers Foods	\$205.0	ND	ND	Produces gluten-free bread products under 21 brands
11/6/2018	wellio	Evolv Ventures	ND	ND	ND	Offers an AI platform that acts as the user's personal nutritionist, chef and shopper
11/6/2018	Kraft Heinz	Parmalat	\$1,237.7	2.9x	ND	Kraft Heinz's Canadian natural cheese business
11/6/2018	Chromatin	S&W Seed Co.	\$26.5	ND	ND	Certain assets and assigned contracts of U.S. seed supplier of sorghum
11/5/2018	ProductionWise	FluroSat	ND	ND	ND	Provides remote sensing and crop health software services
11/2/2018	ND	Gladstone Land	\$23.0	ND	ND	715 acres of mature fig orchards and 224 acres of mature pistachio orchards in California
11/1/2018	Kellogg	Hearthside Food Solutions	ND	ND	ND	187,000 square-foot baking facility in Indiana that produces cookies, crackers and other baked products

# Sustainable Food & AgTech

## Trading Comparables

Company	Price as of 11/30/2018	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	CHF85.14	\$261,137	\$290,688	15.3x	14.3x	3.2x	3.1x	22.0x	20.3x
Coca-Cola	\$50.40	\$208,484	\$236,388	21.3x	19.6x	7.4x	7.1x	24.2x	22.7x
PepsiCo	\$121.94	\$166,946	\$188,268	14.5x	13.8x	2.9x	2.8x	21.6x	20.4x
Unilever	\$42.44	\$144,167	\$173,896	14.2x	13.7x	3.0x	3.0x	20.4x	18.8x
LVMH	€ 252.55	\$146,672	\$156,576	11.4x	10.5x	3.0x	2.7x	19.8x	18.2x
Kraft Heinz	\$51.12	\$62,423	\$93,625	12.8x	12.3x	3.6x	3.5x	14.1x	13.7x
Mondelez International	\$44.98	\$64,739	\$83,505	15.9x	15.6x	3.2x	3.2x	18.5x	18.1x
Danone	€ 66.06	\$50,836	\$66,455	12.8x	12.1x	2.4x	2.3x	18.6x	17.1x
General Mills	\$42.31	\$25,167	\$41,470	12.2x	11.8x	2.5x	2.4x	13.7x	13.4x
Monster Beverage	\$59.68	\$32,514	\$31,353	23.1x	20.9x	8.3x	7.5x	33.8x	30.1x
Kellogg Company	\$63.65	\$21,949	\$31,130	13.0x	12.8x	2.3x	2.3x	14.8x	14.8x
Tyson	\$58.95	\$20,670	\$30,280	7.2x	7.3x	0.8x	0.7x	9.6x	9.8x
McCormick	\$150.00	\$19,614	\$24,537	21.7x	20.2x	4.5x	4.3x	29.9x	27.7x
Hormel Foods	\$45.09	\$24,113	\$24,279	17.6x	16.8x	2.5x	2.5x	24.0x	24.4x
Campbell Soup Company	\$39.20	\$11,915	\$21,571	11.9x	11.8x	2.4x	2.2x	14.5x	15.6x
Conagra Brands	\$32.34	\$15,671	\$19,520	11.5x	9.3x	2.2x	1.8x	15.2x	14.0x
J.M. Smucker	\$104.51	\$11,767	\$17,871	10.8x	10.7x	2.3x	2.3x	13.0x	12.8x
Post	\$96.75	\$6,312	\$12,582	10.2x	10.1x	2.1x	2.2x	22.3x	18.1x
TreeHouse Foods	\$52.60	\$2,941	\$5,216	10.0x	9.5x	0.9x	0.9x	24.8x	20.7x
Lancaster Colony Corp	\$180.32	\$4,980	\$4,762	22.6x	20.7x	3.8x	3.6x	36.0x	32.0x
B&G Foods	\$30.33	\$2,015	\$4,064	12.0x	12.5x	2.4x	2.5x	15.2x	14.9x
Aryzta	CHF1.34	\$1,341	\$3,925	11.4x	10.7x	1.0x	1.0x	12.7x	15.8x
Hain Celestial	\$20.70	\$2,167	\$2,833	10.9x	10.2x	1.1x	1.1x	17.8x	16.4x
J&J Snack Foods	\$156.87	\$2,919	\$2,787	17.4x	16.2x	2.4x	2.4x	36.5x	30.8x
<b>Median</b>				<b>12.8x</b>	<b>12.4x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>19.2x</b>	<b>18.1x</b>
<b>Mean</b>				<b>14.2x</b>	<b>13.5x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>20.5x</b>	<b>19.2x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$1,690.17	\$818,324	\$835,174	25.3x	20.3x	3.6x	3.0x	NA	NA
Walmart	\$97.65	\$284,937	\$344,227	10.5x	10.6x	0.7x	0.7x	20.4x	20.7x
Costco Wholesale	\$231.28	\$101,226	\$101,245	16.5x	15.3x	0.7x	0.7x	32.4x	29.1x
Target	\$70.96	\$37,139	\$47,953	7.4x	7.3x	0.6x	0.6x	13.3x	12.7x
Kroger	\$29.66	\$24,210	\$37,328	7.0x	6.9x	0.3x	0.3x	14.1x	13.3x
Tesco	£ 1.98	\$24,991	\$29,683	6.9x	6.2x	0.4x	0.4x	14.5x	12.1x
Royal Ahold	€ 22.71	\$30,163	\$29,080	6.0x	5.8x	0.4x	0.4x	15.1x	14.0x
BJ's Wholesale Club	\$23.36	\$3,117	\$5,024	NA	8.7x	NA	0.4x	NA	16.2x
Sprouts Farmers Market	\$23.02	\$3,449	\$3,995	11.6x	10.8x	0.8x	0.7x	18.0x	17.0x
HelloFresh	€ 9.05	\$1,629	\$1,338	NA	NA	1.0x	0.7x	NA	NA
Smart & Final	\$6.34	\$494	\$1,098	6.0x	5.8x	0.2x	0.2x	13.6x	13.5x
Blue Apron	\$1.17	\$231	\$264	NA	NA	0.4x	0.4x	NA	NA
<b>Median</b>				<b>7.4x</b>	<b>8.0x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>14.8x</b>	<b>14.0x</b>
<b>Mean</b>				<b>10.8x</b>	<b>9.8x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>17.7x</b>	<b>16.5x</b>

Source: FactSet, SEC filings as of 11/30/2018. 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 11/30/2018	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	\$67.40	\$35,106	\$43,055	12.7x	11.9x	0.7x	0.7x	20.6x	18.9x
Associated British Foods	£ 24.24	\$24,717	\$23,874	9.5x	9.3x	1.2x	1.2x	17.9x	17.4x
US Foods	\$33.18	\$7,065	\$10,487	9.5x	8.8x	0.4x	0.4x	16.3x	15.1x
METRO AG	€ 13.56	\$5,602	\$10,090	5.6x	5.5x	0.2x	0.2x	13.1x	12.3x
Performance Food Group	\$34.46	\$3,670	\$4,895	11.0x	10.2x	0.3x	0.3x	20.8x	18.3x
Core-Mark Holding	\$26.28	\$1,249	\$1,586	9.7x	9.1x	0.1x	0.1x	19.3x	17.9x
United Natural Foods	\$21.61	\$1,159	\$1,495	3.6x	2.5x	0.1x	0.1x	6.7x	6.2x
The Chef's Warehouse	\$38.11	\$1,145	\$1,375	18.0x	15.8x	1.0x	0.9x	48.7x	38.5x
<b>Median</b>				<b>9.6x</b>	<b>9.2x</b>	<b>0.4x</b>	<b>0.3x</b>	<b>18.6x</b>	<b>17.7x</b>
<b>Mean</b>				<b>10.0x</b>	<b>9.1x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>20.4x</b>	<b>18.1x</b>
<b>Chemicals, Life Science &amp; Large Crop</b>									
DowDuPont	\$57.85	\$131,323	\$160,836	8.7x	7.9x	1.9x	1.8x	13.9x	12.2x
Bayer AG	€ 64.58	\$67,334	\$111,686	9.8x	7.8x	2.5x	2.1x	11.0x	8.8x
FMC Corp	\$82.74	\$11,183	\$13,775	10.6x	10.7x	2.9x	2.9x	13.8x	13.4x
NuFarm	A\$6.06	\$1,699	\$2,883	9.1x	7.5x	1.1x	1.1x	18.2x	13.3x
AgroFresh Solutions	\$4.21	\$212	\$605	NA	NA	NA	NA	NA	NA
American Vanguard Corp	\$16.72	\$514	\$602	9.9x	9.4x	1.3x	1.2x	21.1x	19.1x
<b>Median</b>				<b>9.8x</b>	<b>7.9x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>13.9x</b>	<b>13.3x</b>
<b>Mean</b>				<b>9.6x</b>	<b>8.7x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>15.6x</b>	<b>13.4x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$51.56	\$31,544	\$43,008	10.8x	9.2x	2.2x	2.1x	19.1x	14.7x
Archer Daniels Midland	\$46.02	\$25,812	\$31,858	9.0x	8.7x	0.5x	0.5x	13.0x	12.5x
Mosaic	\$36.00	\$13,942	\$17,726	9.0x	7.9x	1.9x	1.8x	18.8x	14.8x
Bunge Limited	\$57.07	\$8,177	\$14,892	7.9x	7.8x	0.3x	0.3x	12.4x	11.0x
Yara	NOK345.30	\$11,052	\$14,443	9.8x	6.9x	1.1x	1.0x	24.2x	13.0x
Olam	\$51.69	\$4,077	\$10,022	NA	NA	NA	NA	12.9x	10.6x
Vilmorin & Cie	€ 58.20	\$1,463	\$2,449	7.2x	6.8x	1.6x	1.5x	15.5x	13.3x
KWS SAAT	€ 288.00	\$2,171	\$2,352	11.4x	11.2x	1.9x	1.8x	19.2x	18.7x
Sakata Seed	JP¥3,895.00	\$1,618	\$1,484	17.3x	16.0x	2.6x	2.5x	28.8x	26.8x
SunOpta	C\$6.27	\$419	\$990	17.4x	13.2x	0.8x	0.8x	NA	NA
<b>Median</b>				<b>9.8x</b>	<b>8.7x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>18.8x</b>	<b>13.3x</b>
<b>Mean</b>				<b>11.1x</b>	<b>9.7x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>18.2x</b>	<b>15.0x</b>
<b>Industrial Biotechnology</b>									
Royal DSM	€ 78.24	\$19,912	\$20,698	10.3x	11.2x	2.0x	2.0x	13.4x	15.6x
Ingredion	\$104.46	\$7,340	\$8,595	8.4x	8.1x	1.5x	1.4x	15.0x	13.7x
Cosan	\$8.89	\$1,979	\$8,426	4.9x	4.2x	0.5x	0.5x	16.8x	12.2x
Darling Ingredients	\$21.88	\$3,604	\$5,263	12.3x	10.9x	1.5x	1.4x	31.8x	21.0x
Tate & Lyle	£ 7.18	\$4,262	\$4,618	8.2x	8.2x	1.3x	1.3x	14.2x	13.9x
Green Plains	\$16.25	\$634	\$1,880	15.6x	9.8x	0.5x	0.5x	NA	NA
MGP Ingredients	\$67.99	\$1,140	\$1,185	20.1x	16.9x	3.2x	3.0x	33.2x	27.8x
Renewable Energy Group	\$26.95	\$1,026	\$1,022	8.6x	7.6x	0.4x	0.4x	4.3x	16.9x
Amyris	\$4.94	\$346	\$503	NA	NA	3.1x	2.1x	NA	NA
Benchmark Holdings	£ 0.60	\$430	\$490	21.7x	16.0x	2.5x	2.2x	NA	NA
FutureFuel	\$17.27	\$768	\$465	NA	NA	NA	NA	NA	NA
Calyxt	\$11.52	\$378	\$296	NA	NA	NA	NA	NA	NA
<b>Median</b>				<b>10.3x</b>	<b>9.8x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>15.0x</b>	<b>15.6x</b>
<b>Mean</b>				<b>12.2x</b>	<b>10.3x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>18.4x</b>	<b>17.3x</b>

Source: FactSet, SEC filings as of 11/30/2018. 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 11/30/2018	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>									
Wilmar International	\$33.04	\$14,422	\$34,643	13.8x	13.5x	0.8x	0.7x	11.8x	11.3x
Marubeni Corp	JP¥847.50	\$13,039	\$33,995	14.4x	13.4x	0.5x	0.5x	6.2x	5.8x
CF Industries	\$42.19	\$10,039	\$16,441	10.6x	8.5x	3.6x	3.2x	26.5x	15.3x
Scotts Miracle-Gro	\$75.98	\$4,160	\$6,147	12.5x	11.5x	2.3x	2.1x	19.9x	17.7x
BayWa AG	€ 23.15	\$946	\$4,591	13.1x	11.8x	0.2x	0.2x	15.7x	11.8x
Tata Chemicals	₹ 697.30	\$2,557	\$3,181	9.7x	8.8x	2.0x	1.8x	14.9x	14.2x
Compass Minerals	\$50.10	\$1,687	\$2,991	10.1x	8.1x	2.0x	1.9x	21.7x	14.0x
Central Garden & Pet	\$33.85	\$1,775	\$1,975	9.1x	8.6x	0.9x	0.8x	17.9x	17.7x
CVR Partners	\$3.72	\$425	\$992	10.5x	7.2x	2.8x	2.4x	NA	NA
Alico	\$33.05	\$274	\$428	NA	NA	NA	NA	NA	NA
<b>Median</b>				<b>10.6x</b>	<b>8.8x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>16.8x</b>	<b>14.1x</b>
<b>Mean</b>				<b>11.5x</b>	<b>10.1x</b>	<b>1.7x</b>	<b>1.5x</b>	<b>16.8x</b>	<b>13.5x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$154.88	\$48,241	\$86,121	18.3x	16.1x	2.5x	2.4x	15.9x	13.2x
CNH Industrial	\$9.70	\$16,833	\$36,040	10.9x	10.0x	1.2x	1.2x	13.2x	11.1x
Kubota Corp	JP¥1,937.00	\$20,508	\$24,364	10.7x	9.9x	1.5x	1.4x	16.2x	15.0x
Mahindra & Mahindra	₹ 790.20	\$13,790	\$21,286	20.1x	17.6x	2.8x	2.5x	20.0x	17.6x
Toro Co	\$61.99	\$6,462	\$6,524	14.7x	13.5x	2.5x	2.4x	22.6x	20.3x
AGCO	\$59.68	\$4,580	\$6,236	8.0x	7.2x	0.7x	0.6x	15.7x	12.9x
Husqvarna	kr71.68	\$4,580	\$5,201	10.5x	8.3x	1.2x	1.1x	18.2x	14.2x
Valmont Industries	\$130.54	\$2,833	\$3,354	9.8x	8.6x	1.2x	1.2x	17.2x	15.2x
Raven Industries	\$40.35	\$1,442	\$1,374	15.3x	14.5x	3.4x	3.3x	25.9x	25.2x
Jain Irrigation	₹ 66.60	\$483	\$1,183	7.0x	6.0x	0.9x	0.8x	11.0x	7.8x
Lindsay Corp	\$101.16	\$1,081	\$1,036	16.3x	16.3x	1.9x	2.0x	42.6x	28.1x
Alamo Group	\$82.81	\$974	\$1,027	NA	NA	1.0x	1.0x	14.2x	12.7x
Origin Enterprises	€ 5.90	\$828	\$869	9.2x	8.5x	0.5x	0.5x	11.8x	11.2x
Iteris	\$4.57	\$146	\$136	NA	NA	1.3x	1.2x	NA	NA
<b>Median</b>				<b>10.8x</b>	<b>10.0x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>16.2x</b>	<b>14.2x</b>
<b>Mean</b>				<b>12.6x</b>	<b>11.4x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>18.8x</b>	<b>15.7x</b>
<b>Foodservice</b>									
Compass Group	£ 16.79	\$33,763	\$38,159	13.3x	12.2x	1.3x	1.2x	21.2x	19.6x
Sodexo	€ 91.44	\$15,230	\$16,710	10.1x	9.5x	0.7x	0.7x	18.7x	17.3x
Aramark	\$38.06	\$9,336	\$16,370	9.7x	9.1x	1.0x	1.0x	16.6x	14.7x
Elior	€ 13.11	\$2,600	\$4,668	8.1x	7.7x	0.6x	0.6x	14.6x	13.7x
<b>Median</b>				<b>9.9x</b>	<b>9.3x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>17.6x</b>	<b>16.0x</b>
<b>Mean</b>				<b>10.3x</b>	<b>9.7x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>17.8x</b>	<b>16.3x</b>

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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<sup>(1)</sup>

### Mergers & Acquisitions

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

**\$19bn**

### 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 November 30, 2018.

## Highly Experienced Partners Supported by 55 Professionals

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

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- > Distributed generation
- > Water

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- > 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
- > Blockchain

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- > Cleantech
- > Power infrastructure

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- > Industrials and energy companies
- > Utilities

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

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- > Chief Operating Officer of GCA Investment Management

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

**Duncan Williams**



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

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