

### Selected Business Developments

#### Greentech's Take:

- > Greentech believes that large incumbents will continue to partner with one another in order to tackle far-reaching macro sustainability issues in the global food chain and will also partner with emerging growth companies in order to drive disruption in the industry

- > **General Mills** has committed to using regenerative agriculture methods on one million acres of farmland by 2030 ([Food Dive](#))
- > **Kraft Heinz** launched its second incubator class of five disruptive food startups, **Blake's Seed Based**, **Ka-Pop!**, **Ancient Ingrained Snacks**, **Origin Almond** and **Tiny Giants** ([Food Dive](#))
- > **Kroger**, the largest American supermarket chain, has partnered with **Nuro**, an autonomous delivery platform, to pilot autonomous delivery tests in Houston ([Grocery Dive](#))
- > **Sprouts**, **Piggly Wiggly** and **Harps Foods**, three regional grocery chains, have partnered with **Instacart** to provide grocery delivery services ([Grocery Dive](#))
- > **Nestlé** launched a new R&D center in Beijing and a system technology hub in Shenzhen, which will develop new food and beverage products for consumers in China and the greater Asia region ([FoodBev](#))
- > **Arla Foods**, a Danish-based producer of dairy products, launched targets to reduce carbon emissions by 30% in the next decade, which will be achieved through more sustainable dairy production ([FoodBev](#))
- > **Square Roots**, an indoor farming startup, formed an exclusive partnership with **Gordon Foods**, a food service provider and distributor, to bring its scalable urban farming model to **Gordon Foods'** 175 retail locations across North America ([Global Ag](#))
- > **Clear Labs**, a developer of a next-generation food safety testing platform, partnered with **Oxford Nanopore**, a developer of nanopore sequencing products, to provide rapid testing of pathogens in food manufacturing ([AgFunder](#))
- > **3Bar Biologics**, a developer of biological microbe solutions, and **Pivot Bio**, a provider of nitrogen-producing microbes, entered into an agreement to utilize 3Bar's proprietary delivery system for Pivot Bio's PROVEN, a product for biologic nitrogen fixation for corn ([Press Release](#))
- > **Indigo Agriculture**, a provider of plant microbes that increase crop yields, has committed to delivering 2.2mm bushels of sustainable rice to **Anheuser-Busch** ([Press Release](#))
- > **Interra**, a provider of digital services to the agriculture industry, partnered with **Syngenta** to utilize its digital platform in Russia in order to connect more than 100 farmers across 5mm acres of cropland ([AgFunder](#))

### Selected Fund Announcements

- > **Starbucks** announced that it would invest \$100mm in **Valor Siren Ventures Fund**, a newly launched venture fund that will back food and retail technology startups ([Global Ag](#))
- > **Copia Agro**, an impact-focused agriculture fund, and **Food Technologies Fund**, a food technology fund, raised \$27mm to invest in early-stage technology startups that are actively addressing key global challenges related to food and agriculture ([Global Ag](#))
- > **Boulder Food Group**, a food and beverage focused venture fund, raised over \$100mm for its second fund, BFG II ([Global Ag](#))

# Sustainable Food & AgTech

## March 2019 Transactions

### Selected Capital Raises

#### Greentech's Take:

- > Greentech believes that precision agriculture will be a multi-winner market, and that innovative platforms will continue to attract investments

- > **Agrostar**, an India-based provider of vertically integrated agricultural solutions including consulting services and analytics, raised \$27mm in a Series C round led by Bertelsmann India Investments ([Global Ag](#))
- > **Terviva**, a cultivator of pongamia trees, a crop that regenerates agricultural land, raised \$20mm in a Series D round led by Evan Properties and The Grantham Foundation ([PRNewswire](#))
- > **iUNU**, a developer of computer vision and SaaS-based AI applications for the greenhouse and indoor farming industries, raised \$8mm in a Series B round led by NCT Ventures and BootstrapLabs ([Global Ag](#))
- > **Alpha Foods**, a producer of sustainable plant-based foods, raised \$7mm in a seed round led by New Crop Capital and AccelFoods ([Food Navigator](#))
- > **Stables**, a platform operator that helps buyers and sellers mitigate food price volatility, raised \$6mm in a seed round led by Syngenta Ventures, Anthemis Group, Ascot Underwriting and Baloise Insurance ([AgFunder](#))
- > **Nutrition Innovation**, a producer of a patented sugar alternative, raised \$5mm in a seed round led by VisVires New Protein and Enerfo Group ([AgFunder](#))
- > **Dehaat**, a provider of end-to-end agricultural services including the distribution of agri inputs, farm advisory, financial services and market linkages, raised \$4mm in a seed round led by Omnivore Partners and AgFunder ([AgFunder](#))
- > **Aibono**, a precision agriculture software platform operator that uses drones and sensors to provide predictive analytics and process improvement insights, raised \$3mm in a seed funding round led by Menterra Venture Advisors ([Global Ag](#))
- > **Biofishency**, a developer of water treatment systems for use in land-based aquaculture, raised \$2mm in a Series A round led by Aqua-Spark ([PRNewswire](#))

### Selected Mergers & Acquisitions

#### Greentech's Take:

- > Greentech believes that consolidation within the AgTech space will become commonplace as subsector winners emerge

- > **Inner Mongolia Yili Industrial Group**, the largest dairy provider in Asia, acquired **Westland Milk**, a New Zealand-based dairy provider, for \$404mm ([Global Ag](#))
- > **Benson Hill Biosystems**, a crop genomics platform, acquired **Schillinger Genetics (eMerge Genetics)**, a developer of high-yielding, high-protein non-GMO soybean varieties, for an undisclosed sum ([AgFunder](#))
- > **Marfrig**, a Brazilian food processor, and its subsidiary, **National Beef**, a producer of processed beef and beef by-products, acquired **Iowa Premium**, a Black Angus beef processor, for \$150mm ([Global Ag](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
3/27/2019	BioFishency	\$2.4	\$2.4	Aqua-Spark, The Trendlines Group	Develops water treatment systems for use in land-based aquaculture
3/27/2019	Alpha Foods	\$7.0	\$12.4	AccelFoods, New Crop Capital	Produces sustainable plant-based foods
3/26/2019	TerViva	\$20.0	\$40.0	The Grantham Foundation, Elemental Exclerator, Astia Angels, Allotrope Partners, Howard Fischer, Yield Lab	Cultivates pongamia trees, a crop that regenerates agricultural land
3/20/2019	Dehaat	\$4.2	\$4.9	Omnivore Partners, AgFunder, Pankaj Chaddah	Offers end-to-end agricultural services including distribution of agri inputs, farm advisory, financial services and market linkages
3/15/2019	Aibono Smart Farming	\$2.5	\$2.5	Menterra Venture Advisors, The Artha Initiatives of Swiss, Rianta Capital, Milliways Ventures, Rebright Partners, 3one4 Capital	Operates a precision agriculture software platform that uses drones and sensors to provide predictive analytics and process improvement insights
3/14/2019	Nutrition Innovation	\$5.0	\$5.0	VisVires New Protein, Enerfo Group	Produces a patented sugar alternative
3/14/2019	AgroStar	\$27.0	\$41.0	Bertelsmann India Investments, Aavishkaar Venture Capital, Chiratae Ventures, Accel	Operates a vertically integrated agriculture solutions platform which includes diagnosis imagery, disease diagnostic services, educational content and a retail platform
3/5/2019	iUNU	\$7.5	\$13.5	NCT Ventures, BootstrapLabs	Develops computer vision and SaaS-based AI applications for the greenhouse and indoor farming industries
3/5/2019	Stable	\$6.0	\$6.0	Syngenta Ventures, Anthemis Group, Ascot Underwriting, Baloise Insurance	Operates a platform that helps buyers and sellers mitigate food price volatility

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
3/27/2019	Schillinger Genetics	Benson Hill Biosystems	ND	ND	ND	Develops high-yielding, high-protein, non-GMO soybean varieties
3/27/2019	Westland Milk	Inner Mongolia Yili Industrial Group	\$404.0	ND	ND	Produces and processes dairy products in New Zealand
3/13/2019	Iowa Premium	Marfrig and National Beef	\$150.0	0.2x	ND	Processes Black Angus beef

# Sustainable Food & AgTech Trading Comparables

Company	Price as of 3/29/2019	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>	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Consumer Packaged Foods</b>									
Nestle	CHF94.90	\$292,798	\$324,059	16.0x	15.0x	3.4x	3.3x	21.9x	20.1x
Coca-Cola	\$46.86	\$199,137	\$228,805	19.9x	18.5x	6.6x	6.3x	22.4x	20.8x
PepsiCo	\$122.55	\$171,098	\$192,513	14.7x	13.8x	2.9x	2.8x	22.2x	20.6x
LVMH	€ 327.90	\$183,787	\$192,098	12.9x	12.0x	3.3x	3.1x	23.1x	21.2x
Unilever	\$43.95	\$166,912	\$191,861	14.8x	13.8x	3.3x	3.2x	20.0x	18.2x
Mondelez International	\$49.92	\$71,270	\$88,618	16.8x	16.2x	3.4x	3.3x	20.2x	18.6x
Kraft Heinz	\$32.65	\$40,107	\$70,383	11.1x	10.9x	2.7x	2.7x	11.7x	11.2x
Danone	€ 68.69	\$52,399	\$66,976	12.2x	11.3x	2.3x	2.2x	17.8x	16.1x
General Mills	\$51.75	\$30,832	\$46,174	13.0x	12.6x	2.7x	2.7x	16.0x	15.3x
Tyson	\$69.43	\$24,681	\$36,404	8.5x	8.2x	0.9x	0.8x	11.5x	10.7x
Kellogg Company	\$57.38	\$19,582	\$28,712	11.9x	11.5x	2.1x	2.0x	14.4x	13.5x
Monster Beverage	\$54.58	\$29,580	\$28,633	18.8x	17.1x	6.9x	6.3x	26.9x	23.9x
Conagra Brands	\$27.74	\$13,472	\$24,398	12.2x	11.0x	2.4x	2.2x	13.1x	12.1x
McCormick	\$150.63	\$19,623	\$24,255	20.6x	19.5x	4.5x	4.3x	28.5x	26.3x
Hormel Foods	\$44.76	\$23,789	\$23,906	16.6x	15.8x	2.5x	2.4x	24.4x	22.8x
Campbell Soup Company	\$38.13	\$11,533	\$20,800	11.4x	11.4x	2.1x	2.1x	15.3x	14.8x
J.M. Smucker	\$116.50	\$13,200	\$19,083	11.4x	11.2x	2.4x	2.4x	14.1x	13.6x
Post	\$109.40	\$7,279	\$13,396	10.7x	10.2x	2.3x	2.2x	20.9x	17.8x
TreeHouse Foods	\$64.55	\$3,594	\$5,728	10.3x	9.8x	1.0x	1.0x	25.3x	21.6x
Lancaster Colony Corp	\$156.69	\$4,338	\$4,143	17.7x	NA	3.1x	3.0x	27.8x	25.9x
B&G Foods	\$24.42	\$1,590	\$3,214	10.6x	10.4x	2.0x	2.0x	13.3x	12.7x
Aryzta	CHF1.36	\$1,378	\$3,129	8.7x	7.9x	0.8x	0.8x	11.9x	9.6x
Hain Celestial	\$23.12	\$2,433	\$3,088	15.7x	14.2x	1.3x	1.3x	32.0x	25.0x
J&J Snack Foods	\$158.84	\$2,993	\$2,857	16.8x	15.9x	2.4x	2.3x	31.8x	29.7x
<b>Median</b>				<b>13.0x</b>	<b>12.0x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>20.6x</b>	<b>18.4x</b>
<b>Mean</b>				<b>13.9x</b>	<b>13.0x</b>	<b>2.8x</b>	<b>2.7x</b>	<b>20.3x</b>	<b>18.4x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$1,780.75	\$871,109	\$878,722	20.7x	16.2x	3.2x	2.7x	NA	44.8x
Walmart	\$97.53	\$282,188	\$339,603	10.5x	10.2x	0.6x	0.6x	20.5x	19.6x
Costco Wholesale	\$242.14	\$106,108	\$105,803	16.2x	15.1x	0.7x	0.6x	29.7x	27.7x
Target	\$80.26	\$41,472	\$53,361	8.1x	7.8x	0.7x	0.7x	13.9x	13.0x
Tesco	£ 2.32	\$29,224	\$34,015	6.9x	6.4x	0.4x	0.4x	14.2x	12.5x
Kroger	\$24.60	\$19,503	\$33,122	6.2x	6.0x	0.3x	0.3x	11.2x	10.4x
Royal Ahold	€ 23.73	\$31,368	\$31,998	6.3x	6.2x	0.4x	0.4x	13.9x	13.5x
BJ's Wholesale Club	\$27.40	\$3,731	\$5,534	9.4x	9.2x	0.4x	0.4x	18.7x	16.8x
Sprouts Farmers Market	\$21.54	\$2,685	\$3,262	9.4x	8.6x	0.6x	0.5x	17.8x	16.0x
HelloFresh	€ 8.38	\$1,542	\$1,324	NA	21.8x	0.7x	0.6x	NA	NA
Smart & Final	\$4.94	\$382	\$980	5.3x	5.1x	0.2x	0.2x	11.2x	10.4x
Blue Apron	\$0.98	\$190	\$249	32.0x	11.3x	0.4x	0.4x	NA	NA
<b>Median</b>				<b>9.4x</b>	<b>8.9x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>14.2x</b>	<b>14.8x</b>
<b>Mean</b>				<b>11.9x</b>	<b>10.3x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>16.8x</b>	<b>18.5x</b>

Source: FactSet, SEC filings as of 3/31/2019. 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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Revenue Multiples exclude multiples over 15x.
- (4) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

# Sustainable Food & AgTech

## Trading Comparables (Cont'd)

Company	Price as of 3/29/2019	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>	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Distribution</b>									
Sysco Corp	\$66.76	\$34,022	\$42,125	11.7x	10.8x	0.7x	0.7x	18.7x	17.0x
Associated British Foods	£ 24.39	\$24,799	\$23,938	9.1x	8.4x	1.1x	1.1x	17.5x	15.8x
US Foods	\$34.91	\$7,589	\$11,099	9.4x	8.7x	0.4x	0.4x	15.9x	14.1x
METRO AG	€ 14.79	\$5,831	\$8,530	5.5x	5.6x	0.3x	0.2x	13.3x	14.3x
Performance Food Group	\$39.64	\$4,167	\$5,458	11.1x	10.3x	0.3x	0.3x	20.6x	18.4x
United Natural Foods	\$13.22	\$675	\$3,857	6.5x	5.6x	0.2x	0.2x	6.8x	6.7x
Core-Mark Holding	\$37.13	\$1,710	\$2,082	11.6x	10.9x	0.1x	0.1x	23.9x	21.5x
The Chef's Warehouse	\$31.05	\$935	\$1,171	13.5x	12.0x	0.7x	0.7x	31.6x	26.5x
<b>Median</b>				<b>10.3x</b>	<b>9.5x</b>	<b>0.4x</b>	<b>0.3x</b>	<b>18.1x</b>	<b>16.4x</b>
<b>Mean</b>				<b>9.8x</b>	<b>9.0x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>18.5x</b>	<b>16.8x</b>
<b>Chemicals, Life Science &amp; Large Crop</b>									
DowDuPont	\$53.31	\$118,871	\$147,327	8.4x	7.5x	1.7x	1.7x	13.6x	11.5x
Bayer AG	€ 57.60	\$58,942	\$98,140	7.3x	6.6x	1.9x	1.8x	8.3x	7.4x
FMC Corp	\$76.82	\$10,014	\$12,686	10.7x	9.7x	2.8x	2.7x	13.5x	11.5x
NuFarm	A\$4.71	\$1,267	\$2,563	7.6x	6.7x	1.0x	0.9x	13.9x	10.4x
American Vanguard Corp	\$17.22	\$515	\$605	9.3x	8.6x	1.2x	1.1x	19.1x	17.4x
AgroFresh Solutions	\$3.34	\$172	\$552	NA	NA	NA	NA	NA	NA
<b>Median</b>				<b>8.4x</b>	<b>7.5x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>13.6x</b>	<b>11.5x</b>
<b>Mean</b>				<b>8.7x</b>	<b>7.8x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>13.7x</b>	<b>11.7x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$52.76	\$31,468	\$38,377	8.2x	7.7x	1.9x	1.8x	17.5x	15.5x
Archer Daniels Midland	\$43.13	\$23,927	\$29,740	8.3x	7.9x	0.4x	0.4x	12.3x	11.5x
Yara	NOK\$52.80	\$11,165	\$15,209	7.4x	6.3x	1.1x	1.0x	13.6x	10.6x
Mosaic	\$27.31	\$10,473	\$14,354	6.3x	6.0x	1.4x	1.4x	11.8x	10.5x
Bunge Limited	\$53.07	\$7,366	\$12,431	8.1x	7.4x	0.3x	0.3x	18.9x	13.8x
Olam	S\$1.98	\$4,757	\$10,765	NA	NA	NA	NA	NA	NA
Vilmorin & Cie	€ 47.20	\$1,233	\$2,679	8.5x	8.0x	1.7x	1.6x	12.9x	11.2x
KWS SAAT	€ 61.60	\$2,260	\$2,457	11.9x	11.5x	1.9x	1.9x	20.3x	19.1x
Sakata Seed	JP¥3,765.00	\$1,620	\$1,455	15.4x	13.9x	2.4x	2.3x	26.2x	24.6x
SunOpta	C\$4.61	\$307	\$909	18.4x	14.8x	0.8x	0.7x	NA	NA
<b>Median</b>				<b>8.3x</b>	<b>7.9x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>15.5x</b>	<b>12.7x</b>
<b>Mean</b>				<b>10.3x</b>	<b>9.3x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>16.7x</b>	<b>14.6x</b>
<b>Industrial Biotechnology</b>									
Cosan	\$11.59	\$2,636	\$9,514	4.6x	4.1x	0.6x	0.5x	10.7x	10.7x
Ingredion	\$94.69	\$6,243	\$8,029	8.0x	7.8x	1.4x	1.4x	13.4x	12.6x
Darling Ingredients	\$21.65	\$3,548	\$5,177	10.8x	10.4x	1.4x	1.4x	24.2x	21.1x
Tate & Lyle	£ 7.26	\$4,335	\$4,699	8.0x	7.8x	1.3x	1.3x	13.9x	13.4x
Green Plains	\$16.68	\$683	\$1,373	11.0x	7.4x	0.4x	0.4x	NA	NA
MGP Ingredients	\$77.15	\$1,312	\$1,339	18.9x	16.7x	3.4x	3.1x	29.6x	25.5x
Renewable Energy Group	\$21.96	\$841	\$862	8.7x	5.4x	0.4x	0.3x	25.4x	11.2x
Calyxt	\$17.59	\$530	\$456	NA	NA	NA	12.7x	NA	NA
Benchmark Holdings	£ 0.51	\$370	\$450	14.4x	10.4x	1.9x	1.7x	NA	44.5x
Amyris	\$2.09	\$161	\$330	NA	6.1x	1.5x	1.0x	NA	7.7x
<b>Median</b>				<b>9.8x</b>	<b>7.8x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>19.1x</b>	<b>13.0x</b>
<b>Mean</b>				<b>10.5x</b>	<b>8.4x</b>	<b>1.4x</b>	<b>2.4x</b>	<b>19.5x</b>	<b>18.3x</b>

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## Trading Comparables (Cont'd)

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				2019E	2020E	2019E	2020E	2019E	2020E
<b>Other Agricultural Products</b>									
Wilmar International	\$33.31	\$15,648	\$35,614	13.8x	12.9x	0.8x	0.7x	12.3x	11.1x
Marubeni Corp	JP¥ 765.00	\$12,026	\$33,385	12.9x	12.3x	0.5x	0.4x	5.4x	5.2x
CF Industries	\$40.88	\$8,976	\$15,765	8.9x	8.2x	3.2x	3.1x	17.8x	14.0x
Scotts Miracle-Gro	\$78.58	\$4,322	\$6,585	12.3x	11.7x	2.2x	2.2x	18.3x	16.7x
BayWa AG	€ 25.35	\$1,023	\$4,638	12.8x	12.1x	0.2x	0.2x	15.7x	13.4x
Compass Minerals	\$54.37	\$1,804	\$3,142	9.8x	8.1x	2.1x	1.9x	21.8x	14.1x
Tata Chemicals	₹ 587.50	\$2,158	\$2,765	8.5x	7.7x	1.6x	1.5x	13.7x	11.2x
Central Garden & Pet	\$25.56	\$1,398	\$1,601	7.0x	6.6x	0.7x	0.7x	13.7x	12.3x
CVR Partners	\$3.96	\$452	\$1,019	7.2x	8.4x	2.4x	2.5x	NA	NA
<b>Median</b>				<b>9.8x</b>	<b>8.4x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>14.7x</b>	<b>12.8x</b>
<b>Mean</b>				<b>10.4x</b>	<b>9.8x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>14.8x</b>	<b>12.2x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$159.84	\$50,347	\$89,274	16.7x	16.5x	2.5x	2.4x	14.0x	12.4x
CNH Industrial	\$10.20	\$17,739	\$36,436	10.5x	10.0x	1.2x	1.2x	11.6x	10.5x
Kubota Corp	JP¥ 1,599.50	\$17,929	\$21,826	9.3x	9.0x	1.2x	1.2x	13.2x	12.6x
Mahindra & Mahindra	₹ 671.80	\$11,789	\$19,329	17.2x	16.3x	2.3x	2.1x	15.5x	14.9x
Toro Co	\$68.84	\$7,318	\$7,381	15.7x	14.3x	2.6x	2.5x	23.2x	20.8x
AGCO	\$69.55	\$5,286	\$6,480	7.5x	6.9x	0.7x	0.7x	15.0x	13.0x
Husqvarna	kr75.94	\$4,692	\$5,600	9.2x	8.4x	1.2x	1.2x	15.7x	13.6x
Valmont Industries	\$130.10	\$2,845	\$3,361	8.8x	8.1x	1.2x	1.1x	15.7x	14.1x
Raven Industries	\$38.37	\$1,407	\$1,341	15.0x	13.0x	3.2x	3.0x	25.7x	22.2x
Alamo Group	\$99.94	\$1,162	\$1,213	9.0x	8.3x	1.1x	1.1x	15.1x	13.4x
Jain Irrigation	₹ 58.95	\$430	\$1,025	5.4x	4.7x	0.7x	0.6x	7.4x	5.6x
Lindsay Corp	\$96.79	\$1,031	\$1,011	16.7x	14.0x	2.0x	1.9x	33.9x	23.6x
Origin Enterprises	€ 5.27	\$728	\$996	9.6x	9.1x	0.5x	0.5x	9.8x	9.1x
Iteris	\$4.17	\$137	\$126	NA	8.7x	1.2x	0.9x	NA	14.8x
<b>Median</b>				<b>9.6x</b>	<b>9.1x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>15.1x</b>	<b>13.5x</b>
<b>Mean</b>				<b>11.6x</b>	<b>10.5x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>16.6x</b>	<b>14.3x</b>
<b>Food Service</b>									
Compass Group	£ 18.05	\$36,593	\$41,083	12.9x	12.2x	1.3x	1.2x	21.1x	19.7x
Sodexo	€ 98.16	\$16,093	\$17,561	10.0x	9.4x	0.7x	0.7x	18.3x	17.1x
Aramark	\$29.55	\$7,330	\$14,467	8.4x	8.0x	0.9x	0.9x	12.2x	10.9x
Elior	€ 11.93	\$2,359	\$4,411	7.4x	7.0x	0.6x	0.5x	13.9x	12.6x
<b>Median</b>				<b>9.2x</b>	<b>8.7x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>16.1x</b>	<b>14.8x</b>
<b>Mean</b>				<b>9.7x</b>	<b>9.2x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>16.4x</b>	<b>15.1x</b>

Source: FactSet, SEC filings as of 3/31/2019. 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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Revenue Multiples exclude multiples over 15x.
- (4) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

# Global Experts in Sustainable Technology and Infrastructure



## Mergers & Acquisitions

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

**\$19bn**

## Asset Transactions

- Acquisitions
- Divestiture
- Passive equity
- Development capital formation

**>27 GW**

## 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**


Note: As of March 31, 2019.

## Highly Experienced Partners Supported by 55 Professionals

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[greentechcapital.com](http://greentechcapital.com)

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

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

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

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

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

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- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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- > 15+ years of experience
- > >25 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain

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

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

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- > 25+ years of experience
- > Chief Operating Officer, Chief Legal Officer and Chief Compliance Officer

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- > 25+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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