

Sustainable Food & AgTech Market Update



May 2019

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 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 provides conflict-free advice and thoughtful, innovative solutions.

Selected Business Developments

Greentech's Take:

- > Greentech believes that well-sited indoor farms will bring increased value to shareholders through favorable economics, as well as the communities in which they sit

- > **Benson Hill Biosystems** announced a partnership with **Embrapa**, one of the world's largest plant biodiversity and crop science research institutions, to enrich Benson Hill's CropOS™ crop development technology ([Press Release](#))
- > **Beyond Meat**, a maker of plant-based meat alternatives, announced a partnership with **Zandbergen World's Finest Meat**, a Netherlands-based supplier of premium beef, to produce plant-based products in Europe ([Press Release](#))
- > **Cormo USA**, a joint venture between Switzerland-based **Cormo AG** and Florida-based **Sustainable Projects Group** that converts corn field post-harvest waste, announced plans to invest \$30mm for the development of the company's first U.S. production plant in Indiana ([Global Ag](#))
- > **Walmart** announced that its "Project Gigaton" initiative to eliminate 1bn cumulative metric tons of emissions from Walmart's global supply chains by 2030, is on track ([Press Release](#))
- > **Crop One Holdings**, a developer and operator of modular vertical farms, announced the launch of the Vertical Farm Opportunity Fund, which will invest in the development of facilities in qualified Opportunity Zones ([Press Release](#))

Selected Fund Announcements

- > **Armory Square Ventures**, an upstate New York-focused venture capital firm, raised a \$31mm fund for early-stage investments in AgTech and other high-growth sectors ([Global Ag](#))
- > **India's National Bank for Agriculture and Rural Development (NABARD)** launched a \$105mm venture capital fund to invest in early-stage, rural agriculture companies ([Global Ag](#))
- > **Big Idea Ventures** announced a \$50mm first close of its New Protein Fund, which will invest in alternative proteins, such as plant-based foods and cell-cultured meats ([Global Ag](#))
- > **Granite Creek Capital Partners** closed a \$200mm fund, FlexCap II, focused on agribusiness, healthcare, business services and manufacturing ([Global Ag](#))
- > **Kroger** partnered with **Lindsay Goldberg**, a private equity firm, to launch **PearlRock Partners**, an investment platform focused on consumer brands ([Press Release](#))

Sustainable Food & AgTech

May 2019 Transactions

Selected Capital Raises

Greentech's Take:

- > Greentech believes that consolidation within the tech-enabled farming market will begin as incumbents / large strategics scale, and new entrants bring unique offerings

- > **DoorDash**, a last mile food and grocery delivery platform, raised a \$600mm Series G round, led by Darsana Capital Partners and Sands Capital Ventures ([Press Release](#))
- > **Beyond Meat**, a developer of plant-based meat alternatives, raised \$241mm in its initial public offering ([WSJ](#))
- > **AppHarvest**, a developer of environment-controlled farms, received an \$82mm investment from Equilibrium Capital for the development of a 60-acre greenhouse in Kentucky ([Global Ag](#))
- > **Aleph Farms**, a developer of meat from cattle cells, raised a \$12mm round led by VisVires New Protein and with participation from Cargill ([Food Dive](#))
- > **Hummingbird Technologies**, an AI-based mapping and analytics platform for farmers, raised a \$9mm round, led by Saudi Arabia's Agriculture and Livestock Investment Company (SALIC) ([FT](#))
- > **Invert Robotics**, a developer of inspection-focused robots for the food and beverage industry, closed a \$9mm round led by Finistere Ventures ([Venture Beat](#))
- > **Karakuri**, a manufacturer of robotic automation systems for restaurants and commercial kitchens, raised a \$9mm Seed round, led by Ocado ([Venture Beat](#))
- > **AgriLyst**, a crop management platform for indoor farms, raised an \$8mm Series A round, led by Astanor Ventures and Talis Capital ([AgFunder](#))
- > **BioLumic**, a provider of UV crop yield enhancement systems, raised a \$7mm Series A round, led by Finistere Ventures and with participation from Canopy Rivers, Rabo Food & Agri Innovation Fund and Radicle Growth ([Press Release](#))
- > **DecisionNext**, a provider of commodity pricing analytics, raised a \$7mm Series A round, led by Dalus Capital ([AgFunder](#))
- > **Nanoguard Technologies**, a developer of a non-thermal treatment process to extend food shelf life, raised a \$6mm Series A round, led by the Yield Lab ([STL Partnership](#))
- > **Tortuga AgTech**, a manufacturer of automated equipment for indoor farming, raised a \$5mm Seed round from Susa Ventures ([Filing](#))
- > **Understory**, a provider of weather analytics for farms, raised a \$5mm Series B round, led by True Ventures ([Press Release](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Greentech believes that grocery incumbents will continue to invest in delivery platforms that help extend their customer connectivity

- > **Aterian Investment** acquired **Hain Pure Protein**, which includes the Empire Kosher® and FreeBird™ poultry brands from **Hain Celestial Group**, an organics and natural products company, for \$80mm ([Press Release](#))
- > **Oisix**, Japan's largest organic food delivery service, acquired **Purple Carrot**, a delivery service for plant-based meal kits, for \$30mm ([Press Release](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
5/23/2019	DecisionNext	\$7.0	\$9.7	Dalus Capital	Provides commodity pricing analytics
5/23/2019	DoorDash	\$600.0	\$1,970.0	Darsana Capital Partners, Sands Capital Ventures	Operates a last mile food and grocery delivery platform
5/22/2019	AgriLyst	\$8.0	\$10.8	Astanor Ventures, Talis Capital	Operates a crop management platform for indoor farms
5/22/2019	AppHarvest	\$82.0	\$87.6	Equilibrium Capital	Develops controlled-environment agriculture facilities
5/22/2019	Hummingbird Technologies	\$9.1	\$14.9	SALIC	Provides an AI-based mapping and analytics platform for farmers
5/17/2019	BioLumic	\$6.7	\$10.2	Finistere Ventures, Canopy Rivers, Rabo Food & Agri Innovation Fund, Radicle Growth	Provides UV crop yield enhancement systems
5/15/2019	Aleph Farms	\$12.0	\$12.8	VisVires New Protein, Cargill	Develops meat from cattle cells
5/14/2019	Nanoguard Technologies	\$6.0	\$6.4	Yield Lab, Fulcrum Global Capital, Maumee Ventures, Bungee Ventures	Developer of a non-thermal treatment process to extend food's shelf life
5/13/2019	Understory	\$5.3	\$22.2	True Ventures	Provides weather analytics for farms
5/9/2019	Karakuri	\$9.1	\$9.1	Ocado, Hoxton Ventures, firstminute Capital, Taylor Brothers	Manufactures robotic automation systems for restaurants and commercial kitchens
5/9/2019	Tortuga AgTech	\$5.0	\$5.0	Susa Ventures	Manufactures automated equipment for indoor farming
5/2/2019	Invert Robotics	\$8.8	\$15.9	Finistere Ventures	Develops inspection-focused robots for the food and beverage industry
5/1/2019	Beyond Meat	\$240.6	\$433.4	Public Investors	Develops plant-based meat alternatives

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
5/22/2019	Purple Carrot	Oisix	\$30.0	ND	ND	Operates an organic food delivery service
5/9/2019	Hain Pure Protein	Aterian Investment	\$80.0	ND	ND	Distributes poultry products

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 5/31/2019	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Distribution									
Sysco Corp	\$68.82	\$38,301	\$46,492	12.8x	11.9x	0.8x	0.7x	18.8x	17.3x
Associated British Foods	£ 24.68	\$24,816	\$24,438	9.5x	8.8x	1.2x	1.2x	17.6x	15.9x
US Foods	\$34.56	\$7,833	\$11,122	9.5x	8.8x	0.4x	0.4x	15.6x	14.0x
METRO AG	€ 14.11	\$5,672	\$9,701	6.4x	6.5x	0.3x	0.3x	12.2x	13.6x
Performance Food Group	\$39.35	\$4,160	\$5,337	10.7x	9.7x	0.2x	0.2x	20.8x	18.6x
United Natural Foods	\$10.15	\$555	\$3,737	6.3x	5.4x	0.2x	0.1x	5.1x	5.2x
Core-Mark Holding	\$36.88	\$1,686	\$1,851	10.3x	9.6x	0.1x	0.1x	23.3x	21.0x
The Chef's Warehouse	\$31.67	\$971	\$1,237	13.9x	12.4x	0.8x	0.7x	30.7x	26.0x
Median				9.9x	9.2x	0.4x	0.4x	18.2x	16.6x
Mean				9.9x	9.1x	0.5x	0.5x	18.0x	16.4x
Chemicals, Life Science & Large Crop									
DowDuPont	\$30.52	\$70,020	\$101,459	10.9x	11.2x	2.4x	2.8x	13.0x	12.6x
Bayer AG	€ 52.82	\$56,428	\$96,294	7.3x	6.6x	1.9x	1.8x	7.7x	7.1x
FMC Corp	\$73.45	\$9,654	\$12,715	10.6x	9.7x	2.8x	2.7x	12.7x	11.0x
NuFarm	A\$3.94	\$1,044	\$2,308	7.0x	6.2x	0.9x	0.9x	11.7x	8.7x
American Vanguard Corp	\$13.28	\$401	\$543	8.1x	7.8x	1.1x	1.0x	15.0x	13.1x
AgroFresh Solutions	\$2.41	\$127	\$501	7.7x	7.4x	2.7x	2.6x	NM	NM
Median				7.9x	7.6x	2.2x	2.2x	12.7x	11.0x
Mean				8.6x	8.2x	2.0x	2.0x	12.0x	10.5x
Seeds & Commodities									
Nutrien	\$48.74	\$28,619	\$39,012	8.5x	7.9x	1.9x	1.8x	16.4x	14.3x
Archer Daniels Midland	\$38.32	\$21,544	\$29,897	8.5x	7.7x	0.5x	0.4x	11.6x	10.2x
Yara	NOK375.90	\$11,592	\$15,950	7.8x	6.7x	1.2x	1.1x	14.5x	11.3x
Mosaic	\$21.47	\$8,206	\$12,760	6.2x	5.5x	1.3x	1.3x	12.4x	9.2x
Bunge Limited	\$52.29	\$7,240	\$12,697	8.2x	7.6x	0.3x	0.3x	18.6x	13.6x
Olam	S\$1.78	\$4,207	\$11,737	NA	NA	NA	NA	12.0x	11.3x
Vilmorin & Cie	€ 50.00	\$1,295	\$2,717	8.5x	8.0x	1.7x	1.7x	13.5x	11.7x
KWS SAAT	€ 61.50	\$2,276	\$2,486	12.0x	11.6x	2.0x	1.9x	19.8x	18.9x
Sakata Seed	JP¥3,300.00	\$1,478	\$1,346	13.6x	12.1x	2.2x	2.1x	22.5x	20.8x
SunOpta	C\$5.15	\$349	\$874	18.2x	14.4x	0.7x	0.7x	NM	NM
Median				8.5x	7.9x	1.3x	1.3x	14.5x	11.7x
Mean				10.2x	9.1x	1.3x	1.3x	15.7x	13.5x
Industrial Biotechnology									
Cosan	\$12.63	\$2,904	\$9,782	4.1x	3.7x	0.5x	0.5x	12.1x	9.7x
Ingredion	\$76.16	\$5,207	\$7,080	7.3x	7.1x	1.2x	1.2x	11.0x	10.4x
Tate & Lyle	£ 7.22	\$4,460	\$4,853	8.4x	8.2x	1.4x	1.3x	13.8x	13.4x
Darling Ingredients	\$18.90	\$3,160	\$4,818	10.4x	9.8x	1.4x	1.3x	22.9x	19.6x
Green Plains	\$13.05	\$545	\$1,271	17.4x	7.2x	0.4x	0.3x	NM	NM
MGP Ingredients	\$60.21	\$1,030	\$1,073	15.3x	13.3x	2.7x	2.5x	23.3x	20.0x
Renewable Energy Group	\$15.64	\$586	\$727	12.0x	4.8x	0.3x	0.3x	NM	7.7x
Amyris	\$3.39	\$348	\$518	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.43	\$299	\$376	12.4x	8.9x	1.7x	1.5x	NM	23.0x
Calyxt	\$12.70	\$437	\$372	NM	NM	NM	10.4x	NM	NM
Median				11.2x	8.2x	1.2x	1.2x	13.8x	13.4x
Mean				10.9x	7.9x	1.1x	2.0x	16.6x	14.8x

Source: FactSet, SEC filings as of 5/31/2019. 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 5/31/2019	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Other Agricultural Products									
Wilmar International	\$33.29	\$15,353	\$34,920	13.4x	12.6x	0.8x	0.7x	12.0x	11.0x
Marubeni Corp	JP¥683.40	\$11,166	\$29,151	10.8x	10.3x	0.4x	0.4x	4.9x	4.7x
CF Industries	\$40.24	\$8,974	\$15,718	9.4x	8.4x	3.3x	3.2x	19.9x	14.7x
Scotts Miracle-Gro	\$89.53	\$5,005	\$7,369	13.6x	NA	2.5x	NA	20.4x	NA
BayWa AG	€ 25.35	\$1,085	\$5,989	15.0x	14.4x	0.3x	0.3x	16.9x	14.7x
Compass Minerals	\$51.01	\$1,765	\$3,021	9.0x	7.7x	2.0x	1.8x	19.0x	13.1x
Tata Chemicals	₹ 630.80	\$2,318	\$2,870	8.8x	8.0x	1.7x	1.5x	14.3x	13.1x
Central Garden & Pet	\$28.15	\$1,538	\$1,891	8.5x	8.0x	0.8x	0.8x	15.1x	13.8x
CVR Partners	\$3.66	\$421	\$955	7.7x	7.5x	2.4x	2.3x	NM	NM
Median				9.4x	8.2x	1.7x	1.2x	16.0x	13.1x
Mean				10.7x	9.6x	1.6x	1.4x	15.3x	12.2x
Equipment, Software & Services									
Deere & Co	\$140.17	\$45,124	\$85,833	16.9x	16.5x	2.4x	2.3x	13.4x	11.8x
CNH Industrial	\$8.67	\$15,339	\$34,717	10.1x	9.6x	1.2x	1.2x	10.0x	9.2x
Kubota Corp	JP¥1,660.50	\$18,845	\$23,344	9.9x	9.5x	1.3x	1.3x	13.8x	13.2x
Mahindra & Mahindra	₹ 647.10	\$11,799	\$18,627	17.3x	16.6x	2.3x	2.1x	15.7x	15.3x
Toro Co	\$65.16	\$6,978	\$7,609	15.1x	13.0x	2.3x	2.0x	21.7x	19.1x
AGCO	\$66.56	\$5,180	\$6,829	7.8x	7.3x	0.7x	0.7x	13.4x	12.2x
Husqvarna	kr79.32	\$4,921	\$6,144	9.7x	8.9x	1.4x	1.3x	15.7x	13.7x
Valmont Industries	\$113.11	\$2,529	\$3,133	8.3x	7.6x	1.1x	1.0x	13.2x	12.0x
Alamo Group	\$94.93	\$1,137	\$1,279	9.4x	8.7x	1.2x	1.1x	14.7x	12.9x
Raven Industries	\$32.75	\$1,225	\$1,164	13.5x	11.3x	2.9x	2.6x	23.9x	20.4x
Origin Enterprises	€ 5.36	\$763	\$1,029	10.0x	9.5x	0.5x	0.5x	10.0x	9.3x
Jain Irrigation	₹ 49.85	\$397	\$989	5.4x	4.7x	0.7x	0.6x	6.6x	5.1x
Lindsay Corp	\$79.38	\$871	\$885	18.0x	13.9x	1.8x	1.7x	37.4x	23.4x
Iteris	\$5.34	\$179	\$168	NM	11.9x	1.6x	1.3x	NM	NM
Median				10.0x	9.6x	1.3x	1.3x	13.8x	12.9x
Mean				11.6x	10.6x	1.5x	1.4x	16.1x	13.7x
Food Service									
Compass Group	£ 17.91	\$36,138	\$40,767	13.3x	12.6x	1.3x	1.2x	21.1x	19.7x
Sodexo	€ 103.00	\$16,859	\$18,969	10.8x	10.1x	0.8x	0.8x	19.4x	17.9x
Aramark	\$34.79	\$8,598	\$15,603	9.5x	9.0x	1.0x	0.9x	15.1x	13.6x
Elior	€ 10.51	\$2,094	\$4,318	10.0x	10.1x	0.7x	0.7x	18.0x	14.4x
Median				10.4x	10.1x	0.9x	0.8x	18.7x	16.1x
Mean				10.9x	10.5x	0.9x	0.9x	18.4x	16.4x

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF99.55	\$299,494	\$330,446	16.4x	15.4x	3.5x	3.4x	22.8x	20.9x
Coca-Cola	\$49.13	\$210,106	\$244,494	21.2x	19.8x	7.0x	6.7x	23.4x	21.7x
PepsiCo	\$128.00	\$180,288	\$206,580	15.7x	14.8x	3.1x	3.0x	23.1x	21.4x
Unilever	\$48.37	\$176,264	\$200,588	15.4x	14.4x	3.4x	3.3x	21.2x	19.3x
LVMH	€ 338.60	\$192,304	\$200,551	13.2x	12.2x	3.5x	3.2x	23.1x	21.2x
Mondelez International	\$50.85	\$73,822	\$91,818	17.6x	16.6x	3.5x	3.4x	20.4x	18.9x
Danone	€ 71.40	\$54,924	\$69,390	12.7x	11.8x	2.5x	2.4x	18.6x	16.9x
Kraft Heinz	\$27.65	\$33,413	\$63,689	10.1x	9.9x	2.5x	2.4x	9.9x	9.5x
General Mills	\$49.44	\$29,233	\$44,575	12.5x	12.1x	2.6x	2.6x	15.3x	14.7x
Tyson	\$75.89	\$27,459	\$39,608	9.1x	8.5x	0.9x	0.9x	12.4x	11.1x
Monster Beverage	\$61.86	\$33,854	\$32,983	21.8x	19.8x	7.8x	7.2x	29.8x	26.7x
Kellogg Company	\$52.56	\$17,736	\$27,325	11.8x	11.5x	2.0x	2.1x	13.6x	12.9x
McCormick	\$156.04	\$20,490	\$25,123	21.5x	20.4x	4.6x	4.5x	29.5x	27.4x
Conagra Brands	\$26.77	\$13,052	\$23,976	11.9x	10.7x	2.3x	2.2x	12.6x	11.7x
Hormel Foods	\$39.49	\$21,223	\$20,831	15.8x	15.2x	2.2x	2.1x	22.6x	21.9x
Campbell Soup Company	\$36.31	\$10,780	\$20,047	11.0x	11.1x	2.0x	2.1x	14.6x	14.3x
J.M. Smucker	\$121.56	\$13,783	\$19,665	11.7x	11.7x	2.5x	2.5x	14.7x	14.2x
Post	\$105.10	\$7,815	\$14,007	11.2x	10.6x	2.4x	2.3x	19.9x	17.3x
Beyond Meat	\$104.12	\$5,891	\$6,067	NM	NM	NM	NM	NM	NM
TreeHouse Foods	\$52.13	\$2,950	\$5,161	9.7x	9.1x	1.0x	1.0x	22.2x	18.2x
Lancaster Colony Corp	\$143.83	\$3,957	\$3,770	16.5x	NA	2.8x	2.7x	26.2x	24.1x
B&G Foods	\$21.95	\$1,478	\$3,103	10.1x	10.1x	1.9x	1.9x	12.0x	11.5x
Aryzta	CHF1.28	\$1,288	\$3,021	8.5x	7.7x	0.8x	0.8x	10.8x	8.7x
J&J Snack Foods	\$160.85	\$3,019	\$2,871	17.0x	16.0x	2.4x	2.3x	31.9x	29.9x
Hain Celestial	\$20.39	\$2,097	\$2,786	13.9x	12.5x	1.2x	1.2x	27.8x	21.8x
Median				13.0x	12.1x	2.5x	2.4x	20.8x	18.6x
Mean				14.0x	13.1x	2.9x	2.8x	19.9x	18.2x
Retail & Meal Delivery									
Amazon	\$1,775.07	\$894,232	\$904,977	21.5x	16.9x	3.3x	2.8x	NM	46.1x
Walmart	\$101.44	\$292,992	\$344,159	10.6x	10.4x	0.7x	0.6x	21.0x	20.1x
Costco Wholesale	\$239.58	\$106,249	\$104,914	15.9x	14.7x	0.7x	0.6x	29.0x	27.4x
Target	\$80.45	\$41,185	\$52,425	7.8x	7.6x	0.7x	0.7x	13.7x	12.8x
Tesco	£ 2.26	\$28,082	\$32,966	6.4x	6.0x	0.4x	0.4x	13.5x	12.3x
Kroger	\$22.81	\$18,376	\$31,944	5.9x	5.8x	0.3x	0.3x	10.4x	9.6x
Royal Ahold	€ 20.14	\$26,685	\$28,168	5.0x	4.9x	0.4x	0.4x	12.3x	11.6x
BJ's Wholesale Club	\$24.98	\$3,498	\$5,258	9.0x	8.7x	0.4x	0.4x	17.1x	15.3x
Sprouts Farmers Market	\$20.05	\$2,364	\$2,855	8.3x	7.7x	0.5x	0.5x	16.4x	14.9x
HelloFresh	€ 9.20	\$1,704	\$1,493	NM	28.3x	0.8x	0.7x	NM	NM
Smart & Final	\$6.51	\$497	\$1,116	6.0x	5.8x	0.2x	0.2x	14.8x	13.5x
Blue Apron	\$0.69	\$139	\$195	16.6x	8.1x	0.4x	0.3x	NM	NM
Median				8.3x	7.9x	0.5x	0.4x	14.8x	14.2x
Mean				10.3x	10.4x	0.7x	0.7x	16.5x	18.4x

Source: FactSet, SEC filings as of 5/31/2019. 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
- Divestitures
- 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 May 31, 2019.

Highly Experienced Partners Supported by 55 Professionals

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

Derek Bentley
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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

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

Olav Junttila
Partner
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- > 15+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

John McClure
Partner
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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transport IoT
- > Edge computing
- > Solar technology
- > Semi-conductors
- > Industrial sensors

Steve Megyery
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- > 15+ years of experience
- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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

Diego Pignatelli
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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

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

Duncan Williams
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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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