

Sustainable Food & AgTech Market Update



June 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 trends towards plant-based products will continue to grow and non-plant based companies will expand operations into the sector

- > **Fairway Market**, a New York grocery store, implemented Forager, a digital procurement system, to source local food ([Press Release](#))
- > **Danone**, a producer of various food products, is leading a coalition to transition dairy farming to regenerative practices ([Press Release](#))
- > **Cargill and InnovaFeed**, a producer of animal feed, formed a strategic partnership to bring sustainable and innovative feed options to the animal nutrition industry ([Press Release](#))
- > **Domino's Pizza**, the world's largest pizza company, partnered with **Nuro**, a developer of autonomous cars, to bring autonomous pizza delivery to Houston later this year ([Press Release](#))
- > **ZENB**, a plant-based snack company, launched direct-to-consumer products in the U.S. ([Press Release](#))
- > **Bayer** announced plans to spend \$5.6bn on research of alternative pesticides, following litigation against the glyphosate ingredient in the company's Roundup brand ([Bloomberg](#))
- > **Tyson Foods**, the world's second largest provider of chicken, beef and pork, announced plans to enter the plant-based alternatives market in late summer with new brand Raised & Root ([Press Release](#))
- > **Indigo Agriculture**, a producer of crop-yield improving microbes, plans to start paying farmers to store carbon in soil ([Press Release](#))
- > **AAK**, a producer of vegetable oils and fats, launched AkoPlanet, a vegetable oil portfolio for manufacturers of plant-based food alternatives ([Press Release](#))

Selected Fund Announcements

- > **Area One Farms**, a Canadian private equity firm focused on supporting the expansion and growth of Canadian family farms, closed a \$120mm farm partnership fund ([Press Release](#))
- > **EXEO Capital**, an alternative investment partner in Africa, closed its \$146mm Agri-view Fund II, which outpaced its first fund by 50% ([Press Release](#))
- > **AgFunder**, an early stage investor and news publication, partnered with **Rocket Seeder**, an Australian agri-food accelerator to launch GROW, a Singapore-based agri-food accelerator with a \$50mm Innovation Fund ([Press Release](#))

Selected Capital Raises

Greentech's Take:

- > Greentech believes that the large corporations will continue to scout new technologies through early stage minority investments

- > **The Nue Co.**, a provider of subscription-based meal supplements, raised a \$9mm Series A round led by Waldencast and Unilever Ventures ([Press Release](#))
- > **DouxMatok**, a developer of health-conscious food ingredients, raised a \$22mm Series B round led by BlueRed Partners and Sudzucker Venture Partners to commercialize its sugar reduction technology in Europe and North America ([Press Release](#))
- > **Wolt**, a Finnish provider of food delivery services, raised a \$130mm Series C round led by Iconiq Capital, Lifeline Ventures, EQT Ventures and 83North ([Press Release](#))
- > **Intelligent Growth Solutions**, a supplier of smart lighting and power management solutions for vertical farming, raised a \$7mm Series A round led by S2G Ventures, AgFunder and Scottish Enterprise to expand operations globally ([Press Release](#))
- > **Gamaya**, a developer of a crop imagery and analytics platform, raised \$4mm from Mahindra & Mahindra ([Press Release](#))
- > **Foodles**, a French provider of smart fridges and catering services, raised a \$10mm early stage round from Creadley, DN Capital and Adelie ([Press Release](#))
- > **Misfits Market**, a provider of subscription-based “ugly produce” groceries, raised a \$17mm Series A round led by Greenoaks Capital ([Press Release](#))
- > **Ynsect**, a developer of insect farms for animal feed, received a \$23mm grant from the European Commission to build industrial sized facilities capable of increasing protein production by 50x ([Press Release](#))
- > **Decisive Farming**, a developer of farm management software for crop marketing and precision agronomics, closed a Series B round led by McRock Capital and Export Development Canada for an undisclosed amount ([Press Release](#))
- > **Vestaron**, a developer of peptide-based bio-pesticides, closed a \$40mm Series B round led by Novo Holdings, a Danish life sciences group ([Press Release](#))
- > **Hart Dairy**, a producer of 100% free-range, grass-fed milk in North America, closed a \$10mm Seed round led by Alium Capital ([Press Release](#))
- > **Sensire**, a developer of cold chain monitoring technologies, raised \$7mm from Yokogawa Electric and agreed to pursue a strategic collaboration ([Press Release](#))
- > **Vivid Robotics**, a producer of low-cost modular systems to cook, assemble and deliver food, raised a \$5mm early stage round led by Vulcan Capital, Wisemont Capital and Heda Ventures ([Press Release](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Greentech believes the “better-for-you” snack companies will continue to consolidate as the sector matures

- > **Mondelez International**, an American multinational confectionary, acquired a majority stake in **Perfect Snacks**, a producer of refrigerated protein bars ([Press Release](#))
- > **Ocado**, a British online supermarket, acquired a majority stake in **Infinite Acres**, the company's vertical farming joint venture with **Priva** and **80 Acres Farms** ([Press Release](#))
- > **Ocado** acquired a majority stake in **Jones Food Company**, the owner of Europe's largest operating vertical farm ([Press Release](#))

Capital Raises

Date	Company	Amount Company	Total Company	Disclosed Company	Company
6/25/2019	The Nue Co.	\$9.0	\$11.0	Waldencast, Unilever Ventures, Columbia Care	Provides subscription-based meal supplements
6/19/2019	Doux Matok	\$22.0	\$30.0	BlueRed Partners, Sudzucker Venture Partners	Commercializes innovative sugar reduction solutions
6/19/2019	Wolt	\$130.0	\$175.0	Iconiq Capital, Lifeline Ventures, EQT Ventures, 83North	Provides an online platform for discovering, ordering and delivering food
6/18/2019	Intelligent Growth Solutions	\$7.0	\$7.0	S2G Ventures, AgFunder, Scottish Enterprise	Supplies vertical farms with smart lighting and power management solutions
6/14/2019	Gamaya	\$4.0	\$11.0	Mahindra & Mahindra	Develops crop imagery and analytics platform
6/11/2019	Foodles	\$10.0	\$13.0	Creadev, DN, and Adelle	Provides and stocks smart refrigerators
6/11/2019	Misfits Market	\$16.5	\$17.0	Greenoaks Capital	Provides a subscription-based "ugly produce" box
6/11/2019	Ynsect	\$22.7	\$188.7	European Commission	Operates large insect breeding farms used for animal feed protein
6/10/2019	Decisive Farming	ND	ND	McRock Capital, Export Development Canada	Develops farm management software for crop marketing and precision agronomics
6/10/2019	Vestaron	\$40.0	\$106.0	Novo Holdings, Pangaea Ventures, Anterra Capital	Develops bio-insecticides to help protect crops
6/6/2019	Hart Dairy	\$10.0	\$10.0	Alium Capital	Produces free-range, grass-fed cow milk
6/6/2019	Sensire Ltd	\$7.0	\$7.0	Yokogawa Electric Corporation	Offers specialized temperature-monitoring solutions for the cold chain
6/6/2019	Vivid Robotics	\$4.9	\$9.0	Vulcan Capital, Wisemont Capital, Heda Ventures	Produces low-cost modular systems to assemble, cook and deliver food

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
6/19/2019	Perfect Snacks	Mondelez	ND	ND	ND	Manufacturers refrigerated protein bars
6/10/2019	Infinite Acres	Ocado Group, Priva Holdings, 80 Acres Farms	ND	ND	ND	Designs and builds automated farms
6/10/2019	Jones Food Group	Ocado Group	ND	ND	ND	Owens Europe's largest operating vertical farm

Sustainable Food & AgTech Trading Comparables

Company	Price as of 6/28/2019	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	\$70.72	\$36,348	\$44,539	12.3x	11.5x	0.7x	0.7x	19.4x	17.9x
Associated British Foods	£ 24.63	\$24,816	\$24,434	9.5x	8.7x	1.2x	1.1x	17.6x	15.9x
US Foods	\$35.76	\$7,813	\$11,102	9.5x	8.8x	0.4x	0.4x	16.2x	14.5x
METRO AG	€ 16.08	\$6,592	\$10,709	6.8x	7.0x	0.3x	0.3x	14.0x	15.5x
Performance Food Group	\$40.03	\$4,211	\$5,388	10.8x	9.9x	0.2x	0.2x	21.2x	19.0x
United Natural Foods	\$8.97	\$473	\$3,633	6.4x	5.6x	0.2x	0.1x	4.9x	5.4x
Core-Mark Holding	\$39.72	\$1,822	\$2,235	12.4x	11.6x	0.1x	0.1x	25.1x	22.6x
The Chef's Warehouse	\$35.07	\$1,050	\$1,444	16.2x	14.5x	0.9x	0.8x	34.0x	28.8x
Median				10.2x	9.3x	0.4x	0.4x	18.5x	16.9x
Mean				10.5x	9.7x	0.5x	0.5x	19.0x	17.5x
Chemicals, Life Science & Large Crop									
Bayer AG	€ 60.94	\$64,718	\$105,618	7.8x	7.1x	2.0x	1.9x	8.9x	7.9x
DowDuPont	\$75.07	\$56,212	\$87,651	13.1x	13.0x	3.3x	3.4x	18.8x	17.5x
FMC Corp	\$82.95	\$10,921	\$13,981	11.6x	10.7x	3.1x	2.9x	14.3x	12.5x
NuFarm	A\$4.10	\$1,092	\$2,372	7.2x	6.2x	0.9x	0.9x	11.7x	8.6x
American Vanguard Corp	\$15.41	\$458	\$611	9.1x	8.8x	1.2x	1.1x	17.4x	15.2x
AgroFresh Solutions	\$1.51	\$78	\$452	7.1x	6.8x	2.5x	2.4x	NM	NM
Median				8.5x	7.9x	2.2x	2.2x	14.3x	12.5x
Mean				9.3x	8.8x	2.2x	2.1x	14.2x	12.3x
Seeds & Commodities									
Nutrien	\$53.46	\$31,351	\$41,744	9.0x	8.5x	2.1x	2.0x	18.2x	15.8x
Archer Daniels Midland	\$40.80	\$22,855	\$31,208	8.9x	8.1x	0.5x	0.5x	12.6x	10.9x
Yara	NOK413.80	\$13,260	\$17,735	8.6x	7.3x	1.3x	1.2x	16.0x	12.6x
Bunge Limited	\$55.71	\$7,881	\$14,302	9.3x	8.6x	0.3x	0.3x	19.8x	14.5x
Mosaic	\$25.03	\$9,656	\$14,210	6.9x	6.1x	1.4x	1.4x	14.5x	10.6x
Olam	\$51.97	\$4,763	\$12,423	NA	NA	NA	NA	13.3x	12.5x
Vilmorin & Cie	€ 50.30	\$1,313	\$2,767	8.4x	8.0x	1.7x	1.6x	13.6x	11.8x
KWS SAAT	€ 64.20	\$2,413	\$2,627	12.3x	11.7x	2.0x	2.0x	20.6x	19.6x
Sakata Seed	JP¥3,145.00	\$1,413	\$1,280	12.8x	11.4x	2.1x	2.0x	21.4x	19.8x
SunOpta	C\$4.31	\$289	\$832	16.8x	13.3x	0.7x	0.6x	NM	NM
Median				9.0x	8.5x	1.4x	1.4x	16.0x	12.6x
Mean				10.3x	9.2x	1.4x	1.3x	16.7x	14.2x
Industrial Biotechnology									
Cosan	\$13.36	\$3,079	\$10,671	4.3x	3.9x	0.6x	0.5x	12.4x	9.9x
Ingredion	\$82.49	\$5,501	\$7,374	7.6x	7.4x	1.3x	1.3x	11.9x	11.3x
Darling Ingredients	\$19.89	\$3,277	\$4,935	10.8x	10.0x	1.4x	1.3x	25.6x	20.3x
Tate & Lyle	£ 7.38	\$4,394	\$4,791	8.2x	8.0x	1.3x	1.3x	14.2x	13.8x
Green Plains	\$10.78	\$446	\$1,232	15.8x	6.9x	0.4x	0.3x	NM	NM
MGP Ingredients	\$66.31	\$1,128	\$1,178	16.8x	14.6x	3.0x	2.7x	25.7x	22.0x
Renewable Energy Group	\$15.86	\$597	\$790	13.1x	5.2x	0.3x	0.3x	NM	7.8x
Amyris	\$3.56	\$349	\$519	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.46	\$323	\$414	14.6x	10.5x	1.9x	1.7x	NM	NM
Calyxt	\$12.48	\$408	\$343	NM	NM	NM	9.7x	NM	NM
Median				11.9x	8.0x	1.3x	1.3x	14.2x	12.5x
Mean				11.4x	9.0x	1.2x	1.9x	17.9x	14.2x

Source: FactSet, SEC filings as of 6/28/2019. 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 6/28/2019	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	\$53.70	\$17,512	\$37,417	14.4x	13.5x	0.8x	0.8x	14.2x	13.0x
Marubeni Corp	JP¥713.00	\$11,501	\$31,886	10.8x	10.1x	0.5x	0.4x	5.2x	5.0x
CF Industries	\$46.71	\$10,327	\$17,359	10.7x	9.5x	3.7x	3.5x	24.4x	17.6x
Scotts Miracle-Gro	\$98.50	\$5,464	\$7,828	14.2x	NA	2.6x	NA	22.2x	NA
BayWa AG	€ 25.45	\$1,061	\$6,072	14.5x	14.3x	0.3x	0.3x	17.6x	14.9x
Compass Minerals	\$54.95	\$1,862	\$3,118	9.3x	8.0x	2.0x	1.9x	20.7x	14.1x
Tata Chemicals	₹ 626.05	\$2,311	\$3,014	9.0x	8.1x	1.7x	1.6x	13.9x	12.6x
Central Garden & Pet	\$26.95	\$1,468	\$1,820	8.1x	7.7x	0.8x	0.8x	14.5x	13.2x
CVR Partners	\$4.09	\$463	\$997	8.0x	7.9x	2.5x	2.4x	NM	NM
Median				10.7x	8.8x	1.7x	1.2x	16.1x	13.2x
Mean				11.0x	9.9x	1.7x	1.5x	16.6x	12.9x
Equipment, Software & Services									
Deere & Co	\$165.71	\$52,529	\$93,239	18.8x	18.0x	2.6x	2.5x	15.8x	13.9x
CNH Industrial	\$10.28	\$17,918	\$37,296	11.2x	10.6x	1.3x	1.3x	11.9x	10.8x
Kubota Corp	JP¥1,793.00	\$20,512	\$25,046	10.4x	10.0x	1.4x	1.4x	14.7x	14.1x
Mahindra & Mahindra	₹ 655.90	\$11,813	\$18,707	17.1x	16.4x	2.3x	2.1x	16.0x	15.5x
AGCO	\$77.57	\$5,956	\$7,756	8.9x	8.3x	0.8x	0.8x	15.7x	14.1x
Toro Co	\$66.90	\$7,121	\$7,752	15.4x	13.2x	2.4x	2.1x	22.2x	19.6x
Husqvarna	kr86.86	\$5,392	\$6,647	10.2x	9.3x	1.4x	1.4x	17.5x	15.2x
Valmont Industries	\$126.81	\$2,772	\$3,376	8.9x	8.1x	1.2x	1.1x	14.9x	13.3x
Alamo Group	\$99.93	\$1,174	\$1,324	9.8x	9.0x	1.2x	1.2x	15.5x	13.6x
Raven Industries	\$35.88	\$1,293	\$1,236	14.3x	12.0x	3.0x	2.8x	26.7x	22.4x
Origin Enterprises	€ 5.12	\$732	\$1,004	9.6x	9.3x	0.5x	0.5x	9.7x	9.1x
Lindsay Corp	\$82.21	\$887	\$901	18.4x	14.2x	1.9x	1.8x	42.7x	25.2x
Jain Irrigation	₹ 25.80	\$191	\$894	5.3x	4.7x	0.7x	0.6x	3.9x	3.1x
Iteris	\$5.17	\$200	\$191	NM	NM	1.8x	1.6x	NM	NM
Median				10.4x	10.0x	1.4x	1.4x	15.7x	14.1x
Mean				12.2x	11.0x	1.6x	1.5x	17.5x	14.6x
Food Service									
Compass Group	£ 18.87	\$38,096	\$42,770	13.8x	13.1x	1.3x	1.3x	22.2x	20.8x
Sodexo	€ 102.80	\$17,262	\$19,419	10.8x	10.1x	0.8x	0.8x	19.4x	18.0x
Aramark	\$36.06	\$8,886	\$15,891	9.7x	9.2x	1.0x	0.9x	15.7x	14.1x
Elior	€ 12.09	\$2,455	\$4,727	11.7x	11.5x	0.8x	0.8x	28.8x	18.8x
Median				11.2x	10.8x	0.9x	0.9x	20.8x	18.4x
Mean				11.5x	11.0x	1.0x	0.9x	21.5x	17.9x

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF101.06	\$308,466	\$340,397	16.4x	15.4x	3.5x	3.4x	23.2x	21.2x
Coca-Cola	\$50.92	\$217,231	\$252,887	22.0x	20.5x	7.3x	7.0x	24.3x	22.5x
LVMH	€ 374.30	\$215,442	\$223,870	14.4x	13.3x	3.8x	3.5x	25.5x	23.3x
PepsiCo	\$131.13	\$183,821	\$210,113	16.0x	15.0x	3.2x	3.0x	23.7x	22.0x
Unilever	\$48.95	\$177,049	\$201,611	15.2x	14.1x	3.4x	3.3x	21.4x	19.4x
Mondelez International	\$53.90	\$77,640	\$96,087	18.5x	17.4x	3.7x	3.6x	21.6x	20.1x
Danone	€ 74.50	\$58,207	\$72,991	13.3x	12.3x	2.5x	2.4x	19.5x	17.6x
Kraft Heinz	\$31.04	\$37,867	\$68,025	10.8x	10.8x	2.6x	2.6x	11.2x	10.9x
General Mills	\$52.52	\$31,449	\$46,353	13.1x	12.8x	2.7x	2.7x	15.9x	15.4x
Tyson	\$80.74	\$28,890	\$41,039	9.4x	8.9x	0.9x	0.9x	13.2x	11.8x
Monster Beverage	\$63.83	\$34,696	\$33,825	22.3x	20.3x	8.0x	7.3x	30.7x	27.6x
Kellogg Company	\$53.57	\$18,240	\$27,829	12.0x	11.8x	2.1x	2.1x	13.9x	13.2x
McCormick	\$155.01	\$20,462	\$25,005	21.5x	20.3x	4.6x	4.5x	29.2x	27.1x
Conagra Brands	\$26.52	\$12,886	\$23,327	11.6x	10.5x	2.3x	2.2x	12.9x	11.9x
Hormel Foods	\$40.54	\$21,642	\$21,251	16.1x	15.6x	2.2x	2.2x	23.2x	22.5x
Campbell Soup Company	\$40.07	\$12,067	\$21,157	11.5x	11.6x	2.3x	2.3x	15.7x	15.3x
J.M. Smucker	\$115.19	\$13,102	\$18,912	11.1x	10.8x	2.4x	2.4x	13.7x	13.2x
Post	\$103.97	\$7,622	\$13,814	11.1x	10.4x	2.4x	2.3x	20.0x	17.5x
Beyond Meat	\$160.68	\$9,661	\$9,856	NM	NM	NM	NM	NM	NM
TreeHouse Foods	\$54.10	\$3,037	\$5,248	9.8x	9.3x	1.0x	1.0x	23.1x	19.1x
Lancaster Colony Corp	\$148.60	\$4,087	\$3,900	17.3x	NA	2.9x	2.8x	27.1x	24.9x
B&G Foods	\$20.80	\$1,359	\$2,984	9.6x	9.5x	1.8x	1.8x	11.4x	11.0x
Hain Celestial	\$21.90	\$2,281	\$2,971	14.8x	13.3x	1.3x	1.3x	29.9x	23.1x
Aryzta	CHF1.12	\$1,140	\$2,928	8.2x	7.4x	0.7x	0.7x	7.3x	3.8x
J&J Snack Foods	\$160.95	\$3,029	\$2,881	17.1x	16.1x	2.5x	2.4x	32.0x	29.9x
Median				13.8x	12.8x	2.5x	2.4x	21.5x	19.3x
Mean				14.3x	13.4x	2.9x	2.8x	20.4x	18.5x
Retail & Meal Delivery									
Amazon	\$1,893.63	\$932,295	\$943,040	22.4x	17.6x	3.4x	2.9x	NM	49.2x
Walmart	\$110.49	\$315,418	\$388,260	11.9x	11.7x	0.7x	0.7x	22.8x	21.9x
Costco Wholesale	\$264.26	\$116,219	\$114,884	17.4x	16.1x	0.7x	0.7x	32.0x	30.2x
Target	\$86.61	\$44,373	\$57,677	8.6x	8.3x	0.7x	0.7x	14.7x	13.8x
Kroger	\$21.71	\$17,342	\$36,389	6.7x	6.6x	0.3x	0.3x	10.0x	9.4x
Tesco	£ 2.27	\$28,256	\$33,188	6.9x	6.4x	0.4x	0.4x	13.6x	12.3x
Royal Ahold	€ 19.78	\$26,661	\$28,177	4.8x	4.7x	0.4x	0.4x	12.2x	11.5x
BJ's Wholesale Club	\$26.40	\$3,674	\$7,522	13.0x	12.5x	0.6x	0.5x	18.1x	16.1x
Sprouts Farmers Market	\$18.89	\$2,228	\$3,862	11.3x	10.5x	0.7x	0.6x	15.5x	14.1x
HelloFresh	€ 8.37	\$1,569	\$1,354	NM	25.1x	0.7x	0.6x	NM	NM
Blue Apron	\$6.76	\$88	\$143	19.8x	6.8x	0.3x	0.3x	NM	NM
Median				11.6x	10.5x	0.7x	0.6x	15.1x	14.1x
Mean				12.3x	11.5x	0.8x	0.7x	17.4x	19.8x

Source: FactSet, SEC filings as of 6/28/2019. 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

 **San Francisco**

 **New York**

 **Zürich**

Tokyo
Partnership with Sangyo Sosei Advisory Inc. 

Mergers & Acquisitions

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

\$19bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

>21 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 June 30, 2019.


Highly Experienced Partners Supported by 55 Professionals

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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 and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

Olav Junttila 
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olav@greentechcapital.com


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

John McClure 
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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

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

Diego Pignatelli 
Partner
Zürich
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diego@greentechcapital.com


- > 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 
Partner
New York
+1 212 946 3950
robert@greentechcapital.com

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

Duncan Williams 
Partner
San Francisco
+1 415 697 1560
duncan@greentechcapital.com

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

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