

Sustainable Food & AgTech Market Update



September 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 75 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:

- > Major food providers are responding to demands for more sustainable food by increasing offerings of plant-based alternatives and decreasing food waste

- > **Cargill**, a provider of agricultural services, announced plans to shut down fresh and frozen whole turkey production in November at its plant in Waco, TX, as a result of falling demand for the product ([Food Dive](#))
- > **Impossible Foods**, a provider of meat alternatives, announced plans to sell their burger substitute at Gelson's Markets, the first retail stores where Impossible Foods products will be sold ([Food Dive](#))
- > **Kroger**, a U.S.-based operator of grocery stores, expanded its partnership with Apeel Sciences, a provider of technology that extends the life of avocados, to roll out Apeel's longer lasting avocados to over 1,100 Kroger stores ([Food Dive](#))
- > Kroger unveiled Simple Truth Plant Based, a new private label plant-based foods collection ([Food Dive](#))
- > **Lantmännen**, a Swedish agricultural cooperative, and **Yara**, a Norwegian developer of digital tools for precision farming, formed a partnership to launch the world's first certified fossil-free food chain ([Global AgInvesting](#))
- > 10 leading food and product companies, including **Danone**, **Google**, **Kellogg**, and **Nestlé**, formed the One Planet Business for Biodiversity, a partnership to protect and restore biodiversity within supply chains ([Food Dive](#))
- > **McDonald's** announced plans to serve Beyond Meat burgers for 12 weeks at 28 restaurants located in Southwestern Ontario ([AgFunder News](#))
- > Nestlé unveiled the Awesome Burger and Awesome Grounds, two plant-based meat alternatives ([Food Dive](#))
- > **The World Bank** pledged \$1bn in sustainable development bonds to combat food waste and loss through investments in infrastructure, access to markets and logistics, and waste management ([AgFunder News](#))
- > **Tim Hortons**, a North American restaurant chain, announced plans to scale back Beyond Meat products from its menu at most Canadian restaurant locations, ending these products' intended limited time offers ([Restaurant Dive](#))

Select Fund Announcements

- > **Finistere**, **OurCrowd**, **Tnuva**, and **Tempo**, all Israeli investors or operators in the food and beverage space, launched a \$280mm food tech incubator ([Global AgInvesting](#))
- > **Renewal Funds**, an impact focused, venture capital firm, announced plans to deploy capital from its C\$145mm fund towards sustainable food ([AgFunder News](#))
- > **Rockstart**, an accelerator focused on healthcare, energy, food, and agriculture, raised a €15mm AgTech-focused fund, investing in 10 international startups ([AgFunder News](#))

Sustainable Food & AgTech

September 2019 Transactions

Selected Capital Raises

- > **Advanced Agrilytics**, a provider of agronomics services, raised an undisclosed amount from Paine Schwartz Food Chain Fund V ([Global AgInvesting](#))
- > **Bellwether Coffee**, a California-based provider of sustainable coffee, raised a \$40mm round led by DBL, with participation from Balius Partners, Congruent Ventures, FusionX Ventures, Hardware Club, Peter Rive, Spindrift Equities, Tandem Capital, and XN-Ventures ([AgFunder News](#))
- > **Cooks Venture**, a provider of foods produced using regenerative agricultural practices, raised a \$12mm round led by Amerra Capital ([Global AgInvesting](#))
- > **Culture Fresh Foods**, a producer of plant-based and health focused products, raised an \$11mm round led by CEI Ventures and FreshTracks Capital to convert a former dairy facility to a plant-based processing facility ([AgFunder News](#))
- > **Ento**, a Malaysian-based farmer and roaster of edible crickets, raised an undisclosed round led by Singapore-based Rapzo Capital ([AgFunder News](#))
- > **FarmWise**, a developer of AI-powered weeding robots, raised a \$14.5mm round led by Calibrate Ventures, with participation from Wilbur Ellis ([AgFunder News](#))
- > **Fieldin**, a developer of farming management technology, raised a \$12mm round led by Zeev Ventures, with participation from Cavallo Ventures, AgFunder, Garmin8 Ventures, Gal Ventures, and Terra Venture Partners ([Global AgInvesting](#))
- > **Fifth Season**, a provider of indoor vertical farming services (originally founded as RoBotany), raised a \$35mm round led by Drive Capital ([AgFunder News](#))
- > **FruitSpec**, a developer of hyperspectral imagery used to count fruit, raised a \$4mm round led by AgVentures and Hubei Forbon Technology ([AgFunder News](#))
- > **M2i Life Sciences**, a developer of sustainable, biological crop protection, raised a \$66mm round led by ADM Capital Europe, with participation from Eurazeo Growth, Tethy's Invest, Creadev, and RAISE ([Global AgInvesting](#))
- > **Redefine Meat**, an Israeli developer of a 3D alternative meat printer, raised a \$6mm round led by CPT Capital, with participation from Hanaco Ventures, the PHW Group, and angel investor Wolf Michael Nietzer ([Global AgInvesting](#))
- > **PathogenDx**, a developer of foodborne pathogen detection technology, raised a \$7.5mm round led by Cresco Capital Partners, with participation from Salveo Capital, Flatiron Venture Partners, Panther Opportunity Fund, Xandex Ventures, Altitude Investment Management, Arcadian Investment Management, and Arcadian Investment Partners ([AgFunder News](#))
- > **Simple Feast**, a provider of vegetarian meal delivery services, raised a \$33mm round led by 14W, with participation from Balderton Capital, byFounders, Sophia Bendz, and Sweet Capital ([AgFunder News](#))
- > **Terramera**, a Vancouver-based provider and developer of plant-based replacements to synthetic pesticides and other crop protection solutions, raised a \$45mm round led by Ospraie Ag Science and S2G Ventures ([AgFunder News](#))

Greentech's Take:

- > We believe sustainable and tech-driven solutions for traditionally resource and time intensive agricultural practices will continue to attract capital

Selected Mergers & Acquisitions

- > **ADM Capital**, a London-based private equity and advisory firm, acquired the majority of assets, totaling 230 hectares, from **Hall Hunter Partnership**, an international producer of berries, for an undisclosed amount ([Global Ag Investing](#))
- > **Bunge**, a global supplier of agricultural commodities, acquired a 30 percent stake in **Agrofel Grãos e Insumos (Agrofel)**, a Brazilian producer of grain and agricultural supplies, for an undisclosed amount ([Global Ag Investing](#))
- > **CNH Industrial**, a manufacturer of various industrial equipment, acquired **AgDNA**, a provider of farm management information systems with mapping and analytical tools, for an undisclosed amount ([Press Release](#))
- > **Syngenta**, a provider and developer of seed and crop protection, acquired all the relevant assets of **The Cropio Group**, a provider of a global digital farm management platform, for an undisclosed amount ([Press Release](#))

Greentech's Take:

- > Large incumbents in the space continue to acquire innovative AgTech companies and platforms

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
9/5/2019	Terramera	\$45.0	Ospraie Ag Science and S2G Ventures	Developer of plant-based replacements to synthetic pesticides
9/5/2019	Culture Fresh Foods	\$11.0	CEI Ventures and FreshTracks Capital	Producer of plant-based and health conscious products
9/8/2019	Ento	ND	Rapzo Capital	Farmer and roaster of edible crickets
9/9/2019	M2i Life Sciences	\$66.0	ADM Capital, Eurazeo Growth, Tethy's Invest, Creadev, and RAISE	Developer of biological crop protection products
9/9/2019	Cooks Venture	\$12.0	Amerra Capital	Provider of foods produced using regenerative agricultural practices
9/9/2019	Fieldin	\$12.0	Zeev Ventures, Cavallo Ventures, AgFunder, Garmin8 Ventures, Gal Ventures, and Terra Venture Partners	Developer of farming management technology
9/12/2019	Redefine Meat	\$6.0	CPT Capital, Hanaco Ventures, the PHW Group, and angel investor Wolf Michael Nietzer	Developer of a 3D alternative meat printer
9/12/2019	Bellwether Coffee	\$40.0	Balius Partners, Congruent Ventures, DBL Partners, FusionX Ventures, Hardware Club, Peter Rive, Spindrift Equities, Tandem Capital, and XN-Ventures	Provider of sustainable coffee
9/17/2019	FarmWise	\$14.5	Calibrate Ventures, Wilbur-Ellis, Xplorer Capital, Alumni Ventures Group, Castor Ventures, Cavallo Ventures, and Chesnut Street Ventures	Developer of AI-powered weeding robots
9/18/2019	Advanced Agrilytics	ND	Paine Schwartz Food Chain Fund V	Provider of agronomics services
9/23/2019	Simple Feast	\$33.0	14W, Balderton Capital, byFounders, Sophia Bendz, and Sweet Capital	Provider of vegetarian meal delivery services
9/24/2019	Fifth Season	\$35.0	Drive Capital	Developer of vertical farms
9/24/2019	FruitSpec	\$4.0	AgVentures and Hubei Forbon Technology	Developer of hyperspectral imagery to count fruits
9/30/2019	PathogenDx	\$7.5	Altitude Investment Management, Arcadian Investment Mangement, Arcadian Investment Partners, Cresco Capital Partners, Flatiron Venture Partners, Panther Opportunity Fund, Salveo Capital, and Xandex Ventures	Developer of foodborne pathogen detection technology

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
9/2/2019	Cropio	Syngenta	ND	ND	ND	Digital farm management platform
9/3/2019	AgDNA	CNH	ND	ND	ND	Provider of farm information management systems
9/12/2019	Agrofel Graos e Insumos	Bunge	ND	ND	ND	Brazilian-based seller of grain and agricultural supplies
9/16/2019	Hall Hunter Partnership	ADM Capital	ND	ND	ND	International producer of berries

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 9/30/19	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Distribution									
Sysco Corp	\$79.40	\$41,293	\$48,978	14.1x	12.8x	0.8x	0.8x	22.7x	20.0x
Associated British Foods	£23.03	\$22,404	\$21,929	8.8x	8.2x	1.1x	1.1x	16.7x	15.5x
US Foods	\$41.10	\$9,001	\$12,242	10.2x	9.1x	0.5x	0.4x	17.6x	16.0x
METRO	€14.48	\$5,732	\$9,596	6.2x	6.5x	0.3x	0.3x	12.2x	13.6x
Performance Food Group	\$46.01	\$4,849	\$6,185	12.7x	11.1x	0.3x	0.2x	25.7x	21.7x
United Natural Foods	\$11.52	\$587	\$3,748	6.2x	5.7x	0.2x	0.2x	6.0x	6.3x
Core-Mark	\$32.12	\$1,481	\$2,033	11.2x	10.4x	0.1x	0.1x	19.8x	17.8x
The Chef's Warehouse	\$40.32	\$1,203	\$1,600	17.6x	15.9x	1.0x	0.9x	38.8x	33.6x
Median				10.9x	10.0x	0.5x	0.5x	19.9x	18.1x
Mean				10.7x	9.7x	0.4x	0.4x	18.7x	16.9x
Chemicals, Life Science & Large Crop									
Bayer	€64.69	\$69,237	\$112,453	8.6x	7.9x	2.2x	2.2x	9.7x	8.5x
DowDuPont	\$71.31	\$53,411	\$64,835	11.3x	10.6x	3.0x	2.9x	18.7x	16.5x
FMC Corp	\$87.68	\$11,597	\$14,979	12.4x	11.3x	3.3x	3.1x	15.1x	13.0x
NuFarm	A\$5.64	\$1,444	\$2,516	8.4x	7.5x	1.0x	0.9x	34.4x	16.5x
American Vanguard	\$15.70	\$464	\$635	10.3x	9.3x	1.3x	1.2x	22.4x	16.8x
AgroFresh Solutions	\$2.63	\$132	\$511	7.5x	7.7x	2.8x	2.7x	NM	NM
Median				9.7x	9.1x	2.2x	2.2x	20.1x	14.2x
Mean				9.4x	8.6x	2.5x	2.4x	18.7x	16.5x
Seeds & Commodities									
Nutrien	\$49.88	\$29,048	\$39,388	8.7x	7.9x	2.0x	1.9x	17.7x	14.5x
Archer Daniels Midland	\$41.07	\$23,246	\$27,422	8.7x	7.4x	0.4x	0.4x	14.6x	11.4x
Bunge	\$56.62	\$8,501	\$15,926	10.2x	9.5x	0.4x	0.4x	20.8x	14.2x
Yara	NOK 391.80	\$11,752	\$14,963	6.8x	6.0x	1.1x	1.0x	13.3x	11.2x
Mosaic	\$20.50	\$7,909	\$11,803	6.5x	5.7x	1.3x	1.2x	17.3x	10.6x
Olam	S\$1.80	\$4,203	\$10,751	11.1x	9.6x	0.4x	0.4x	NM	NM
Vilmorin & Cie	€46.75	\$1,168	\$2,467	7.2x	6.8x	1.6x	1.5x	13.0x	11.3x
KWS SAAT	€60.30	\$2,169	\$2,375	10.8x	9.8x	1.9x	1.7x	18.8x	17.1x
Sakata Seed	¥3,690.00	\$1,525	\$1,395	14.6x	13.3x	2.3x	2.3x	24.9x	24.2x
SunOpta	C\$2.42	\$160	\$813	20.2x	15.6x	0.7x	0.6x	NM	NM
Median				10.5x	9.2x	1.2x	1.1x	17.6x	14.3x
Mean				9.5x	8.7x	1.2x	1.1x	17.5x	12.8x
Industrial Biotechnology									
Cosan	\$14.90	\$3,574	\$8,674	3.8x	3.4x	0.5x	0.5x	22.3x	13.1x
Ingredion	\$81.74	\$5,509	\$7,371	7.9x	7.5x	1.3x	1.3x	12.3x	11.5x
Darling Ingredients	\$19.13	\$3,222	\$4,585	10.1x	9.9x	1.4x	1.3x	29.2x	21.7x
Tate & Lyle	£7.36	\$4,288	\$4,547	7.9x	7.6x	1.3x	1.3x	14.9x	13.5x
Green Plains	\$10.60	\$425	\$1,263	NM	10.6x	0.4x	0.4x	NM	NM
MGP Ingredients	\$49.68	\$846	\$892	13.1x	11.1x	2.3x	2.1x	19.1x	16.1x
Renewable Energy Group	\$15.01	\$568	\$742	NM	5.6x	0.3x	0.3x	NM	7.4x
Amyris	\$4.76	\$353	\$523	NM	NM	11.6x	NM	NM	NM
Benchmark Holdings	£0.48	\$326	\$407	21.1x	12.5x	2.1x	1.8x	NM	NM
Pacific Ethanol	\$0.56	\$27	\$322	14.6x	9.2x	0.2x	0.2x	NM	NM
Median				11.2x	8.6x	2.1x	1.0x	19.6x	13.9x
Mean				10.1x	9.2x	1.3x	1.3x	19.1x	13.3x

Source: FactSet, SEC filings as of 9/30/2019. 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 9/30/19	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Other Agricultural Products									
Wilmar International	\$53.73	\$17,087	\$33,492	13.2x	12.2x	0.8x	0.7x	15.2x	13.2x
CF Industries	\$49.20	\$10,937	\$17,725	10.2x	9.3x	3.8x	3.6x	20.8x	16.8x
Marubeni	¥717.70	\$11,535	\$16,146	5.7x	5.5x	0.2x	0.2x	5.3x	5.2x
Scotts Miracle-Gro	\$101.82	\$5,763	\$7,658	13.6x	13.1x	2.4x	2.4x	22.1x	20.0x
BayWa	€25.95	\$994	\$5,516	13.0x	12.7x	0.3x	0.3x	17.6x	16.3x
Compass Minerals	\$56.49	\$1,914	\$3,270	9.8x	8.5x	2.1x	2.0x	22.3x	14.9x
Tata Chemicals	₹588.65	\$2,116	\$2,267	6.9x	6.2x	1.3x	1.2x	12.9x	12.0x
Central Garden & Pet	\$29.23	\$1,695	\$1,932	8.9x	8.3x	0.8x	0.8x	16.5x	15.1x
CVR Partners	\$3.88	\$440	\$1,013	6.9x	7.8x	2.3x	2.5x	NM	NM
Alico	\$34.02	\$254	\$421	27.9x	NM	9.1x	14.6x	NM	NM
NWF Group	£1.62	\$97	\$110	6.0x	5.8x	0.1x	0.1x	11.1x	10.4x
Median				11.1x	8.9x	2.1x	2.6x	16.0x	13.8x
Mean				9.8x	8.4x	1.3x	1.2x	16.5x	14.9x
Equipment, Software & Services									
Deere & Co	\$168.68	\$53,944	\$95,227	20.5x	18.4x	2.7x	2.7x	16.6x	15.0x
CNH Industrial	\$10.15	\$13,711	\$33,241	9.7x	9.4x	1.2x	1.2x	11.8x	10.9x
Kubota	¥1,634.50	\$18,599	\$22,628	9.4x	9.1x	1.2x	1.2x	13.5x	13.0x
Mahindra & Mahindra	₹547.25	\$8,582	\$14,962	11.9x	15.3x	1.6x	1.9x	14.0x	14.9x
Toro	\$73.30	\$7,935	\$8,512	17.1x	14.7x	2.6x	2.3x	24.3x	21.6x
AGCO	\$75.70	\$5,844	\$7,292	8.3x	8.0x	0.8x	0.8x	14.8x	13.4x
Husqvarna	SEK 74.88	\$4,359	\$5,216	8.3x	7.7x	1.2x	1.2x	15.8x	13.8x
Valmont Industries	\$138.44	\$3,022	\$3,698	10.1x	8.8x	1.3x	1.2x	16.7x	14.6x
Alamo Group	\$117.72	\$1,389	\$1,516	11.0x	10.1x	1.4x	1.3x	18.0x	15.9x
Raven Industries	\$33.46	\$1,213	\$1,147	16.7x	12.1x	2.9x	2.7x	30.7x	23.8x
Lindsay Corp	\$92.85	\$1,004	\$1,009	24.2x	17.4x	2.2x	2.1x	NM	32.2x
Jain Irrigation	₹19.45	\$142	\$850	5.3x	4.9x	0.7x	0.6x	NM	NM
Origin Enterprises	€5.12	\$707	\$738	7.3x	7.1x	0.4x	0.4x	11.0x	9.4x
Iteris	\$5.75	\$197	\$175	NM	33.9x	1.6x	1.4x	NM	NM
Median				12.3x	12.6x	1.6x	1.5x	17.0x	16.5x
Mean				10.1x	9.8x	1.3x	1.3x	15.8x	14.8x
Food Service									
Compass Group	£20.93	\$40,932	\$45,427	14.9x	13.9x	1.4x	1.3x	24.2x	22.4x
Sodexo	€103.00	\$16,582	\$18,597	10.8x	10.2x	0.8x	0.7x	19.6x	18.3x
Aramark	\$43.58	\$10,945	\$17,988	11.2x	10.5x	1.1x	1.1x	18.8x	16.9x
Elior	€12.19	\$2,316	\$4,483	13.5x	12.8x	0.8x	0.8x	30.7x	20.5x
Median				12.6x	11.8x	1.0x	1.0x	23.4x	19.5x
Mean				12.4x	11.7x	1.0x	0.9x	21.9x	19.4x

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF 108.28	\$321,373	\$348,262	17.0x	16.3x	3.7x	3.6x	24.3x	22.6x
Coca-Cola	\$54.44	\$234,364	\$250,138	21.5x	19.9x	6.7x	6.4x	25.8x	23.8x
LVMH	€364.65	\$200,581	\$222,542	14.6x	13.4x	3.8x	3.6x	25.3x	22.8x
PepsiCo	\$137.10	\$193,174	\$219,772	16.8x	15.8x	3.3x	3.2x	24.9x	23.0x
Unilever	£48.90	\$158,217	\$184,499	14.4x	13.4x	3.2x	3.1x	21.9x	19.8x
Mondelez	\$55.32	\$80,657	\$92,291	17.7x	16.7x	3.6x	3.5x	22.5x	20.6x
Danone	€80.82	\$57,135	\$70,128	13.5x	12.5x	2.5x	2.4x	21.0x	19.1x
Kraft Heinz	\$27.94	\$34,137	\$64,584	10.8x	10.9x	2.6x	2.6x	10.8x	10.6x
General Mills	\$55.12	\$33,706	\$48,338	13.6x	13.4x	2.8x	2.8x	17.4x	16.2x
Tyson	\$86.14	\$31,010	\$43,402	10.2x	9.0x	1.0x	1.0x	14.7x	12.3x
Kellogg Company	\$64.35	\$21,943	\$31,514	14.0x	13.7x	2.3x	2.4x	16.7x	15.9x
Monster Beverage	\$58.06	\$31,830	\$30,609	20.6x	18.8x	7.4x	6.7x	28.4x	25.7x
McCormick	\$156.30	\$20,929	\$25,304	21.9x	20.6x	4.7x	4.5x	29.4x	27.4x
Conagra Brands	\$30.68	\$14,969	\$24,637	12.2x	11.3x	2.4x	2.3x	16.5x	13.8x
Hormel Foods	\$43.73	\$23,775	\$23,176	17.3x	17.2x	2.4x	2.4x	25.1x	24.9x
Campbell Soup Company	\$46.92	\$14,123	\$22,575	14.0x	13.3x	2.8x	2.7x	29.7x	18.1x
J.M. Smucker	\$110.02	\$12,465	\$18,359	10.9x	10.8x	2.4x	2.4x	15.6x	12.9x
Post	\$105.84	\$7,980	\$13,960	11.3x	10.7x	2.4x	2.3x	22.0x	19.4x
Beyond Meat	\$148.62	\$5,808	\$5,762	NM	NM	NM	13.9x	NM	NM
TreeHouse Foods	\$55.45	\$3,122	\$5,558	11.2x	10.7x	1.3x	1.3x	22.2x	19.7x
Lancaster Colony	\$138.65	\$3,816	\$3,619	17.4x	16.6x	2.7x	2.6x	26.0x	25.9x
J&J Snack Foods	\$192.00	\$3,638	\$3,442	20.2x	19.2x	2.9x	2.8x	37.7x	35.6x
B&G Foods	\$18.91	\$1,237	\$3,065	9.9x	9.9x	1.8x	1.8x	10.3x	10.0x
Hain Celestial	\$21.48	\$2,237	\$2,822	20.0x	15.0x	1.3x	1.4x	NM	28.1x
Aryzta	CHF 0.76	\$501	\$2,171	6.3x	5.8x	0.6x	0.6x	7.4x	6.2x
Median				14.9x	14.0x	2.9x	3.3x	21.5x	19.8x
Mean				14.2x	13.4x	2.6x	2.6x	22.2x	19.7x
Retail & Meal Delivery									
Amazon	\$1,735.91	\$873,163	\$902,996	21.5x	17.3x	3.2x	2.7x	NM	NM
Walmart	\$118.68	\$340,493	\$412,686	12.5x	12.3x	0.8x	0.8x	25.2x	23.1x
Costco Wholesale	\$288.11	\$127,530	\$126,195	19.4x	18.0x	0.8x	0.8x	34.7x	33.0x
Target	\$106.91	\$55,176	\$67,149	9.7x	9.3x	0.9x	0.8x	17.5x	16.3x
Kroger	\$25.78	\$20,753	\$39,704	7.4x	7.2x	0.3x	0.3x	11.1x	11.1x
Tesco	£2.41	\$28,987	\$32,924	5.7x	5.3x	0.4x	0.4x	15.2x	13.6x
Royal Ahold	€22.96	\$27,929	\$32,126	5.4x	5.2x	0.4x	0.4x	14.3x	13.0x
BJ's Wholesale Club	\$25.87	\$3,609	\$7,410	12.7x	12.3x	0.6x	0.5x	17.8x	15.7x
Sprouts Farmers Market	\$19.34	\$2,291	\$3,912	12.5x	11.9x	0.7x	0.6x	17.9x	17.5x
HelloFresh	€13.92	\$2,490	\$2,405	NM	29.2x	1.3x	1.1x	NM	NM
Blue Apron	\$8.43	\$110	\$169	NM	13.7x	0.4x	0.4x	NM	NM
Median				11.9x	12.9x	0.9x	0.8x	19.2x	17.9x
Mean				12.5x	12.3x	0.7x	0.6x	17.6x	16.0x

Source: FactSet, SEC filings as of 9/30/2019. 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
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$21bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | Development **50GW**

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 September 30th 2019.

Highly Experienced Partners Supported by 65 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

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- > 20+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transportation
- > Edge computing
- > Semi-conductors
- > Industrial sensors

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- > 15+ years of experience
- > >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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