

# Sustainable Food & AgTech Market Update



January 2020

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. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions.

### Selected Business Developments

- > **Bayer Trendlines Ag Innovation Fund and The Trendlines Group** announced the establishment of Projini Agchem, a new company focused on developing a platform technology to develop novel pesticides ([Press Release](#))
- > **Equilibrium Capital Group**, an asset manager focused on sustainable agriculture, announced a partnership with Revol Greens to develop a 16-acre, technology-automated leafy greens greenhouse in Tehachapi, California ([Global AgInvesting](#))
- > **Harmless Harvest**, a provider of coconut-based beverages, announced the release of a full suite of plant-based yogurt products ([Press Release](#))
- > **Impossible Foods**, a producer of plant-based meats, introduced Impossible Pork and Impossible Sausage, two new plant-based pork alternatives ([CNN](#))
- > **Ingredient**, a manufacturer of ingredients for the food, beverage, paper, and personal care industries, released its first pea protein isolate ([Food Dive](#))
- > **Mars**, a producer of confectionary and other consumer goods, has committed to sustainably source 100% of its cacao supply chain ([Food Dive](#))
- > **Mosa Meat**, a developer of cultured meat, announced a partnership with Nutreco, a producer of animal nutrition and aquafeed products, and Lowercarbon Capital to accelerate the commercialization of their cultured meat ([Food Dive](#))
- > **Nestlé** announced that they will invest up to \$2.1bn to lead the shift from virgin plastics to food-grade recycled plastics and to accelerate the development of innovative sustainable packaging solutions ([Press Release](#))
- > Nestlé announced a collaboration with Burcon and Merit, two producers of plant-based protein alternatives, to accelerate the development, production and commercialization of meat and dairy alternatives ([Press Release](#))
- > **Nutreco**, a producer of animal nutrition and aquafeed products, announced a partnership with BlueNalu, a developer of cell-cultured seafood ([Press Release](#))
- > **Sodexo** partnered with Freight Farms, a container-based indoor farm company, to provide indoor agriculture services to college campuses ([AgFunder News](#))
- > **Tofurky**, a producer of plant-based meats, announced the release of a plant-based beef-style burger at more than 600 Target stores in the U.S. ([Press Release](#))
- > **Trader Joe's** released a line of plant-based burgers ([Food Dive](#))
- > **Tyson Foods** announced the creation of the Coalition For Global Protein, a multi-stakeholder initiative to advance the future of sustainable protein ([Press Release](#))

#### Greentech's Take:

- > Major consumer brands are making a conscious effort to reduce the carbon footprint of their most popular product lines

### Select Fund Announcements

- > **Acre Venture Partners**, an agri-food technology-focused investment firm, reached a first close on its second fund, targeting a total of \$125.0mm ([AgFunder News](#))
- > **AGRI3**, a \$1.0bn sustainable agriculture and forestry initiative, raised \$80.0mm from The Dutch Ministry of Foreign Affairs and Rabobank ([Press Release](#))
- > **Ankur Capital**, a Mumbai-based impact investment firm focused on agri-food technology, announced a \$33.0mm close of their second fund ([AgFunder News](#))
- > **Mantra Capital**, a venture capital fund, announced the launch of a \$60.0mm fund focused on investments in tech-enabled startups within the agritech, food, sustainability, circular economy and healthcare sectors ([Global AgInvesting](#))

# Sustainable Food & AgTech

## January 2020 Transactions

### Selected Capital Raises

#### Greentech's Take:

- > Capital continues to flow to companies within and adjacent to the plant-based meat and protein alternatives industry

- > **Agrofy**, a developer of an online marketplace for the agriculture industry, raised a \$23.0mm Series B round led by SP Ventures ([AgFunder News](#))
- > **Babylon Micro-Farms**, a developer of micro-vertical farms, raised a \$2.3mm seed round led by CIT GAP Funds and Plug and Play Ventures ([AgFunder News](#))
- > **Good Catch**, a provider of plant-based seafood products, raised a \$32.0mm Series B round led by Stray Dog Capital and Rocana Ventures ([Press Release](#))
- > **LettUs Grow**, a provider of farm management software for vertical farms, raised a \$3.1mm seed round led by Longwall Venture Partners ([AgFunder News](#))
- > **Memphis Meats**, a developer of cell-based meat, poultry and seafood, raised a \$161.0mm Series B round, led by SoftBank, Norwest, and Temasek ([Press Release](#))
- > **MiAlgae**, a developer and producer of microalgae, raised a \$1.3mm round led by Old College Capital, Hillhouse and Equity Gap ([AgFunder News](#))
- > **Naïo Technologies**, a developer of agricultural robots designed to assist in harvesting, raised a \$15.6mm Series A round led by Bpifrance ([AgFunder News](#))
- > **New Age Meats**, a developer and producer of cell-cultured meat, raised a \$2.7mm seed round led by ff Venture Capital ([Food Dive](#))
- > **Noquo Foods**, a developer and producer of plant-based cheeses, raised a \$3.7mm seed round led by Astanor Ventures ([AgFunder News](#))
- > **OWYN**, a developer and producer of plant-based beverages, raised a \$7.5mm round led by Powerplant Ventures ([Food Dive](#))
- > **Rebound Technologies**, a developer of refrigeration technology, raised a \$5.0mm Series A round led by Clean Energy Ventures and Skyview Ventures with participation from Autodesk Foundation ([AgFunder News](#))
- > **RootWave**, a developer of weed killing technology, raised a \$7.2mm Series A round led by V-Bio Ventures and the Rabo Food & Agri Innovation Fund ([AgFunder News](#))
- > **Terramera**, a manufacturer of crop protection products, raised an additional \$3.5mm in Series B funding from ArcTern Ventures ([AgFunder News](#))
- > **THIS**, a producer of plant-based protein substitutes for chicken and pork, raised a \$6.2mm seed round led by Backed ([AgFunder News](#))

### Selected Mergers & Acquisitions

- > **Agworld**, a developer of a farm management software, acquired all the assets of **Greenbook**, a provider of plant protection data ([Press Release](#))
- > **CropX**, a provider of agricultural analytics, acquired **CropMetrics**, a provider of cloud-based precision irrigation tools ([Press Release](#))
- > **Darling Ingredients**, a manufacturer of sustainable ingredients, acquired the remaining 50% joint venture ownership of **EnviroFlight**, a producer of black soldier fly larvae, from Intrexon Corporation ([AgFunder News](#))
- > **Gibraltar** acquired the assets of **Thermo Energy Systems**, a provider of commercial greenhouse solutions, for an undisclosed amount ([Press Release](#))
- > **The Toro Company**, a provider of innovative solutions for the outdoor environment, acquired **Venture Products**, a manufacturer of tractors and lawn and garden equipment, for \$167.5mm ([Press Release](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
1/6/2020	OWYN	\$7.5	Powerplant Ventures, Halen Brands and Clearlake Capital Group	Developer and producer of plant-based beverages
1/8/2020	Babylon Micro-Farms	\$2.3	CIT GAP Funds, Plug and Play Ventures, the National Science Foundation, Miami Angels and Neue Fund	Developer of micro-vertical farms
1/9/2020	Naïo Technologies	\$15.6	Bpifrance, Pymwymic, Demeter and Capagro	Developer of agricultural robots designed to assist in harvesting
1/9/2020	THIS	\$6.2	Backed, Five Seasons Ventures, Idinvest Partners, Seedcamp and Manta Ray Ventures	Producer of plant-based protein substitutes for chicken and pork
1/9/2020	LettUs Grow	\$3.1	Longwall Venture Partners, University of Bristol Enterprise Fund, Bethnal Green Ventures and ClearlySo	Provider of farm management software for vertical farms
1/9/2020	New Age Meats	\$2.7	ff Venture Capital, Agronomics, Sand Hill Angels, Hemisphere Ventures, Kairos Ventures and SOSV	Developer and producer of cell-cultured meat
1/15/2020	Good Catch	\$32.0	Stray Dog Capital, Rocana Ventures, Greenleaf Foods, 301 INC, Almanac Investments, CPT Capital, Unovis Partners, Clear Current Capital and New Crop Capital	Provider of plant-based seafood products
1/16/2020	Rebound Technologies	\$5.0	Clean Energy Ventures, Skyview Ventures and Autodesk Foundation	Developer of refrigeration technology
1/16/2020	Agrofy	\$23.0	SP Ventures, Acre Venture Partners and Fall Line Capital	Developer of an online marketplace for the agriculture industry
1/20/2020	MiAlgae	\$1.3	Equity Gap, Old College Capital, Hillhouse Group and Scottish Enterprise	Developer and producer of microalgae
1/22/2020	RootWave	\$7.2	V-Bio Ventures, Rabo Food & Agri Innovation Fund, PYMWYMIC and Yield Lab Europe	Developer of a weed killing technology
1/22/2020	Memphis Meats	\$161.0	Softbank, Norwest, Temasek, Richard Branson, Bill Gates, Threshold Ventures, Cargill, Tyson Foods, Finistere, Future Ventures, Kimbal Musk, Fifty Years and CPT Capital	Developer of cell-based meat, poultry and seafood
1/23/2020	Noquo Foods	\$3.7	Astanor Ventures, Northzone, Inventure, Creandum, Purple Orange Ventures, Kale United, Martas Explorers, Henry Soesanto, Daniel Skaven Ruben, Eric Wahlfors and Joshua Ismin	Developer and producer of plant-based cheeses
1/28/2020	Terramera	\$3.5	ArcTern Ventures	Manufacturer of crop protection products

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
1/2/2020	EnviroFlight	Darling Ingredients	NA	NA	NA	Producer of Black Soldier Fly larvae
1/13/2020	CropMetrics	CropX	NA	NA	NA	Provider of cloud-based precision irrigation tools
1/17/2020	Thermo Energy Systems	Gibraltar	NA	NA	NA	Provider of commercial greenhouse solutions
1/21/2020	Venture Products	The Toro Company	\$167.5	1.7x	NA	Manufacturer of tractors and lawn and garden equipment
1/29/2020	Greenbook	Agworld	NA	NA	NA	Provider of plant protection data

# Sustainable Food & AgTech

## Trading Comparables

Company	Price as of 1/31/20	Equity Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
				2020E	2021E	2020E	2021E	2020E	2021E
<b>Distribution</b>									
Sysco Corp	\$82.14	\$42,611	\$51,532	13.5x	12.8x	0.8x	0.8x	20.7x	19.1x
Associated British Foods	£26.26	\$27,308	\$25,712	8.7x	8.0x	1.2x	1.1x	17.6x	16.4x
US Foods	\$40.17	\$8,837	\$13,834	10.2x	9.6x	0.5x	0.5x	15.2x	13.6x
METRO	€12.60	\$5,068	\$8,085	6.7x	6.1x	0.3x	0.3x	19.7x	15.0x
Performance Food Group	\$51.79	\$5,469	\$7,185	10.3x	8.9x	0.2x	0.2x	23.3x	19.4x
United Natural Foods	\$7.20	\$383	\$4,572	8.3x	8.6x	0.2x	0.2x	5.5x	5.8x
Core-Mark	\$23.44	\$1,081	\$1,819	9.5x	8.9x	0.1x	0.1x	13.3x	12.2x
The Chef's Warehouse	\$36.40	\$1,090	\$1,493	15.1x	14.0x	0.9x	0.8x	32.6x	28.0x
<b>Median</b>				<b>10.3x</b>	<b>9.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>18.5x</b>	<b>16.2x</b>
<b>Mean</b>				<b>9.8x</b>	<b>8.9x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>18.7x</b>	<b>15.7x</b>
<b>Chemicals, Life Science &amp; Large Crop</b>									
Bayer	€73.05	\$79,532	\$123,369	8.8x	8.2x	2.5x	2.4x	10.0x	9.0x
DowDuPont	\$51.18	\$37,909	\$53,181	9.4x	9.0x	2.5x	2.4x	13.1x	11.8x
FMC Corp	\$95.59	\$12,580	\$15,973	12.1x	11.2x	3.3x	3.1x	14.4x	12.7x
NuFarm	A\$5.53	\$1,405	\$2,469	9.1x	8.1x	1.1x	1.2x	25.9x	16.3x
American Vanguard	\$18.68	\$554	\$725	12.3x	12.2x	1.5x	1.4x	26.7x	24.3x
AgroFresh Solutions	\$2.34	\$118	\$511	7.7x	8.3x	2.7x	2.7x	NM	NM
<b>Median</b>				<b>9.9x</b>	<b>9.5x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>18.0x</b>	<b>14.8x</b>
<b>Mean</b>				<b>9.3x</b>	<b>8.6x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>14.4x</b>	<b>12.7x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$42.69	\$24,491	\$36,278	8.2x	7.7x	1.8x	1.7x	15.4x	13.3x
Archer Daniels Midland	\$44.76	\$25,200	\$28,155	7.9x	7.6x	0.4x	0.4x	13.8x	12.2x
Bunge	\$52.43	\$7,422	\$14,454	9.8x	9.5x	0.3x	0.3x	14.2x	12.3x
Yara	NOK 335.40	\$9,912	\$13,958	6.1x	5.9x	1.0x	1.0x	10.5x	9.4x
Mosaic	\$19.84	\$7,638	\$12,079	7.8x	6.6x	1.4x	1.3x	23.1x	14.1x
Olam	\$51.80	\$4,253	\$11,734	10.3x	8.9x	0.4x	0.3x	NM	NM
KWS SAAT	€55.70	\$2,037	\$2,554	10.2x	9.4x	1.8x	1.8x	15.8x	14.7x
Vilmorin & Cie	€43.70	\$1,072	\$1,691	4.4x	4.1x	1.0x	1.0x	11.7x	10.9x
Sakata Seed	¥3,515.00	\$1,446	\$1,313	12.8x	11.6x	2.2x	2.1x	23.5x	21.3x
SunOpta	C\$3.59	\$239	\$826	15.7x	15.2x	0.7x	0.7x	NM	NM
<b>Median</b>				<b>9.3x</b>	<b>8.6x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>16.0x</b>	<b>13.5x</b>
<b>Mean</b>				<b>9.0x</b>	<b>8.3x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>14.8x</b>	<b>12.8x</b>
<b>Industrial Biotechnology</b>									
Cosan	\$22.09	\$5,279	\$13,230	5.3x	4.9x	0.7x	0.7x	16.2x	15.6x
Ingredion	\$88.00	\$5,931	\$7,688	7.9x	7.9x	1.3x	1.3x	12.6x	13.0x
Darling Ingredients	\$27.13	\$4,565	\$6,300	13.2x	13.2x	1.8x	1.7x	22.9x	16.8x
Tate & Lyle	£7.93	\$4,911	\$5,272	8.2x	8.0x	1.4x	1.4x	14.5x	14.0x
Renewable Energy Group	\$26.28	\$1,024	\$1,218	9.5x	8.3x	0.5x	0.5x	5.3x	4.3x
Green Plains	\$12.47	\$460	\$909	11.7x	7.6x	0.3x	0.3x	NM	28.3x
MGP Ingredients	\$34.06	\$580	\$623	9.7x	9.2x	1.7x	1.6x	14.6x	13.4x
Amyris	\$2.56	\$265	\$491	NM	7.2x	2.0x	1.3x	NM	NM
Benchmark Holdings	£0.43	\$314	\$424	22.4x	12.5x	2.2x	1.9x	NM	NM
Pacific Ethanol	\$0.65	\$31	\$318	7.7x	7.3x	0.2x	0.2x	NM	NM
<b>Median</b>				<b>10.6x</b>	<b>8.6x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>14.3x</b>	<b>15.1x</b>
<b>Mean</b>				<b>9.5x</b>	<b>8.0x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>14.6x</b>	<b>14.0x</b>

Source: FactSet, SEC filings as of 01/31/2020. 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) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- (3) 2020 and 2021 Revenue Multiples exclude multiples over 15x.
- (4) 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

# Sustainable Food & AgTech

## Trading Comparables (Cont'd)

Company	Price as of 1/31/20	Equity Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
				2020E	2021E	2020E	2021E	2020E	2021E
<b>Other Agricultural Products</b>									
Wilmar International	\$53.91	\$18,172	\$37,179	13.0x	12.2x	0.8x	0.7x	14.0x	13.0x
Marubeni	¥795.20	\$12,746	\$16,881	5.4x	5.1x	0.3x	0.2x	5.7x	5.4x
CF Industries	\$40.28	\$8,890	\$15,543	9.0x	8.6x	3.3x	3.3x	16.3x	13.9x
Scotts Miracle-Gro	\$122.74	\$6,849	\$8,885	15.1x	14.4x	2.7x	2.6x	23.6x	21.9x
BayWa	€26.60	\$1,035	\$6,181	14.7x	13.9x	0.3x	0.3x	17.1x	12.9x
Compass Minerals	\$57.89	\$1,962	\$3,394	8.9x	8.7x	2.1x	2.0x	16.1x	15.0x
Tata Chemicals	₹751.15	\$2,682	\$2,952	8.3x	7.6x	1.6x	1.5x	14.8x	14.0x
Central Garden & Pet	\$32.21	\$1,824	\$2,006	9.6x	9.4x	0.8x	0.8x	19.6x	18.2x
CVR Partners	\$2.64	\$299	\$859	11.6x	7.7x	2.4x	2.1x	NM	NM
Alico	\$35.99	\$269	\$418	4.1x	2.7x	2.0x	1.3x	NM	NM
NWF Group	£1.86	\$120	\$164	7.7x	7.4x	0.2x	0.2x	11.1x	10.5x
<b>Median</b>				<b>9.8x</b>	<b>8.9x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>15.4x</b>	<b>13.9x</b>
<b>Mean</b>				<b>9.0x</b>	<b>8.6x</b>	<b>1.6x</b>	<b>1.3x</b>	<b>16.1x</b>	<b>13.9x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$158.58	\$50,413	\$91,112	20.1x	16.6x	2.8x	2.7x	16.4x	13.9x
CNH Industrial	\$9.42	\$12,725	\$32,500	9.6x	9.0x	1.2x	1.1x	10.3x	9.0x
Kubota	¥1,740.50	\$19,619	\$24,463	9.8x	9.1x	1.4x	1.3x	14.0x	13.0x
Mahindra & Mahindra	₹567.35	\$8,843	\$15,799	16.8x	15.2x	2.2x	2.0x	16.0x	14.7x
Toro	\$80.02	\$8,675	\$9,224	15.8x	14.8x	2.5x	2.4x	23.5x	21.4x
AGCO	\$70.14	\$5,380	\$7,150	8.0x	7.5x	0.8x	0.8x	13.4x	11.7x
Husqvarna	SEK 72.72	\$4,319	\$5,163	7.6x	7.1x	1.2x	1.1x	14.1x	12.5x
Valmont Industries	\$142.06	\$3,080	\$3,676	9.9x	8.7x	1.2x	1.2x	16.3x	13.9x
Alamo Group	\$124.56	\$1,471	\$1,570	8.4x	8.1x	1.1x	1.1x	15.7x	14.2x
Lindsay Corp	\$100.03	\$1,083	\$1,108	16.9x	14.8x	2.4x	2.2x	35.6x	27.4x
Raven Industries	\$31.36	\$1,132	\$1,059	16.5x	13.4x	2.5x	2.3x	43.4x	33.8x
Jain Irrigation	₹7.16	\$52	\$891	5.1x	4.7x	0.6x	0.6x	NM	NM
Origin Enterprises	€3.73	\$524	\$555	5.7x	5.3x	0.3x	0.3x	7.2x	6.6x
Iteris	\$5.06	\$205	\$190	NM	11.3x	1.5x	1.3x	NM	18.1x
<b>Median</b>				<b>11.6x</b>	<b>10.4x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>18.8x</b>	<b>16.2x</b>
<b>Mean</b>				<b>9.8x</b>	<b>9.1x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>15.8x</b>	<b>13.9x</b>
<b>Food Service</b>									
Compass Group	£18.77	\$39,267	\$43,539	12.9x	12.2x	1.2x	1.2x	20.9x	19.5x
Aramark	\$44.14	\$11,185	\$17,450	10.7x	10.1x	1.0x	1.0x	18.4x	16.5x
Sodexo	€94.60	\$15,505	\$15,774	8.5x	8.1x	0.6x	0.6x	17.0x	16.0x
Elior	€12.67	\$2,480	\$3,070	8.7x	8.2x	0.5x	0.5x	19.8x	17.5x
<b>Median</b>				<b>10.2x</b>	<b>9.7x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>19.0x</b>	<b>17.4x</b>
<b>Mean</b>				<b>9.7x</b>	<b>9.2x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>19.1x</b>	<b>17.0x</b>

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				2020E	2021E	2020E	2021E	2020E	2021E
<b>Consumer Packaged Foods</b>									
Nestle	CHF 106.38	\$326,439	\$365,801	17.1x	16.2x	3.8x	3.7x	22.7x	21.0x
Coca-Cola	\$58.40	\$252,346	\$285,133	22.6x	21.1x	7.3x	7.0x	26.0x	23.8x
LVMH	€395.30	\$220,636	\$240,335	13.9x	12.8x	3.7x	3.5x	24.3x	22.0x
PepsiCo	\$142.02	\$199,538	\$227,772	16.3x	15.1x	3.3x	3.2x	23.9x	22.1x
Unilever	£45.34	\$156,907	\$183,683	13.0x	12.6x	3.0x	2.9x	19.5x	18.2x
Mondelez	\$57.38	\$83,373	\$93,775	17.0x	16.1x	3.5x	3.4x	21.6x	19.9x
Danone	€72.40	\$52,028	\$67,751	11.9x	11.2x	2.3x	2.3x	17.2x	16.1x
Kraft Heinz	\$29.20	\$35,712	\$64,821	11.2x	11.2x	2.6x	2.6x	11.5x	11.3x
Tyson	\$82.63	\$35,531	\$47,122	9.7x	9.2x	1.0x	1.0x	12.0x	10.9x
General Mills	\$52.22	\$31,974	\$46,067	12.8x	12.7x	2.7x	2.7x	15.3x	14.8x
Monster Beverage	\$66.60	\$36,525	\$35,242	21.6x	19.8x	7.7x	7.1x	29.3x	26.6x
Kellogg Company	\$68.21	\$23,328	\$31,781	13.8x	13.5x	2.4x	2.4x	17.0x	16.2x
McCormick	\$163.37	\$21,941	\$25,936	22.5x	21.0x	4.7x	4.6x	30.9x	28.6x
Conagra Brands	\$32.92	\$16,075	\$25,911	11.8x	11.4x	2.4x	2.4x	14.8x	13.7x
Hormel Foods	\$47.26	\$25,700	\$24,977	18.1x	17.3x	2.6x	2.5x	26.7x	25.3x
Campbell Soup Company	\$48.39	\$14,662	\$23,211	14.2x	14.1x	2.9x	2.9x	18.7x	17.9x
J.M. Smucker	\$103.61	\$11,749	\$17,579	10.7x	10.6x	2.3x	2.3x	12.6x	12.2x
Post	\$104.57	\$7,623	\$13,514	10.7x	10.3x	2.3x	2.2x	20.9x	18.8x
Beyond Meat	\$110.42	\$7,291	\$7,009	NM	NM	14.8x	10.0x	NM	NM
TreeHouse Foods	\$44.60	\$2,511	\$4,835	9.7x	9.7x	1.1x	1.1x	17.0x	15.4x
Lancaster Colony	\$154.65	\$4,256	\$4,104	17.8x	16.8x	3.0x	2.9x	27.6x	26.2x
J&J Snack Foods	\$165.84	\$3,175	\$3,009	17.2x	16.6x	2.4x	2.4x	32.4x	31.0x
B&G Foods	\$16.06	\$1,046	\$2,956	9.7x	9.8x	1.8x	1.8x	9.4x	9.0x
Hain Celestial	\$24.21	\$2,523	\$2,902	15.2x	13.8x	1.4x	1.4x	30.6x	24.5x
Aryzta	CHF 0.97	\$998	\$2,113	5.8x	5.5x	0.6x	0.6x	10.2x	8.4x
<b>Median</b>				<b>14.4x</b>	<b>13.7x</b>	<b>3.4x</b>	<b>3.1x</b>	<b>20.5x</b>	<b>18.9x</b>
<b>Mean</b>				<b>13.9x</b>	<b>13.2x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>20.2x</b>	<b>18.5x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$2,008.72	\$1,014,404	\$1,022,588	20.3x	16.5x	3.1x	2.6x	NM	NM
Walmart	\$114.49	\$327,556	\$401,531	11.9x	11.5x	0.7x	0.7x	22.0x	20.6x
Costco Wholesale	\$305.52	\$135,553	\$135,714	19.3x	17.9x	0.8x	0.8x	34.3x	32.0x
Target	\$110.74	\$57,009	\$69,920	9.4x	9.1x	0.9x	0.8x	16.2x	15.0x
Tesco	£2.47	\$31,811	\$49,817	7.4x	7.2x	0.6x	0.6x	13.7x	12.9x
Kroger	\$26.86	\$21,676	\$40,676	7.3x	7.2x	0.3x	0.3x	11.5x	11.0x
Royal Ahold	€22.20	\$27,161	\$31,833	5.1x	5.1x	0.4x	0.4x	12.8x	12.5x
BJ's Wholesale Club	\$20.52	\$2,836	\$6,714	11.2x	10.8x	0.5x	0.5x	12.6x	11.2x
HelloFresh	€21.50	\$3,909	\$3,706	33.0x	16.5x	1.5x	1.3x	NM	28.7x
Sprouts Farmers Market	\$15.63	\$1,847	\$3,485	10.6x	10.2x	0.6x	0.5x	13.8x	13.1x
Blue Apron	\$3.86	\$51	\$119	NM	14.9x	0.3x	0.2x	NM	NM
<b>Median</b>				<b>13.6x</b>	<b>11.5x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>17.1x</b>	<b>17.4x</b>
<b>Mean</b>				<b>10.9x</b>	<b>10.8x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>13.7x</b>	<b>13.1x</b>

Source: FactSet, SEC filings as of 01/31/2020. 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) 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
- (3) 2020 and 2021 Revenue Multiples exclude multiples over 15x.
- (4) 2020 and 2021 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

\$22bn

## Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **23GW** | 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 January 31<sup>st</sup> 2020.

## Highly Experienced Partners Supported by 65 Professionals

**Jeff McDermott**  
Managing Partner  
New York  
+1 212 946 3940  
[jeff@greentechcapital.com](mailto:jeff@greentechcapital.com)  
[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

**Derek Bentley**  
Partner  
New York  
+1 212 946 3948  
[dbentley@greentechcapital.com](mailto:dbentley@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

- > 20+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Energy Storage
- > Distributed generation
- > Water

**Laurent Dallet**  
Partner  
Zürich  
+41 44 578 3917  
[laurent@greentechcapital.com](mailto:laurent@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**PJ Deschenes**  
Partner  
New York  
+1 212 946 3362  
[pjdeschenes@greentechcapital.com](mailto:pjdeschenes@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**Michael Horwitz**  
Partner  
San Francisco  
+1 415 697 1561  
[mhorwitz@greentechcapital.com](mailto:mhorwitz@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**Olav Junttila**  
Partner  
San Francisco  
+1 415 697 1552  
[olav@greentechcapital.com](mailto:olav@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**John McClure**  
Partner  
San Francisco  
+1 415 697 1568  
[john@greentechcapital.com](mailto:john@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**Steve Megyery**  
Partner  
New York  
+1 212 946 3949  
[steve@greentechcapital.com](mailto:steve@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**Frank Nicklaus**  
Partner  
New York  
+1 212 946 3372  
[fnicklaus@greentechcapital.com](mailto:fnicklaus@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**Diego Pignatelli**  
Partner  
Zürich  
+41 44 578 3941  
[diego@greentechcapital.com](mailto:diego@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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

**Damien Sauer**  
Partner  
Zürich  
+41 44 578 3914  
[damien@greentechcapital.com](mailto:damien@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

- > 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](mailto:robert@greentechcapital.com)  
[greentechcapital.com](http://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](mailto:duncan@greentechcapital.com)  
[greentechcapital.com](http://greentechcapital.com)

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



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