

AgTech & Sustainable Food Market Update

Q2 2020

Crop Science



*Precision
Agriculture*



*Software &
Sensing*



*Innovative
Farming*



Sustainable Food



Corporate Announcements

Nomura Greentech's Take:

- The race for market share in the alternative protein segment is on as food industry players continue their investment spree fueled by durable and increasing consumer interest.

- **ADM and Marfrig**, a Brazilian beef producer, unveiled PlantPlus Foods, a plant-based protein joint venture serving the North and South American markets ([Press Release](#))
- **Benson Hill**, a crop improvement platform, announced that it has contracted 30k acres to advance its soybean varieties through partnerships ([Press Release](#))
- **Califia Farms**, a plant-based beverage company, announced the launch of Protein Oat, a line of plant-based milks made from pea, oat and sunflower proteins ([Press Release](#))
- **Calyxt**, an agriculture biotechnology company, launched a direct-to-consumer site for its first commercial product, Calyno, a high oleic soybean cooking oil ([Press Release](#))
- **Cargill** launched PlantEver, its new plant-based protein brand in China to help meet the growing demand for nutritious, great-tasting protein alternatives ([Press Release](#))
- **Cargill** highlighted its data-driven approach to improve supply chain transparency in its latest Cocoa & Chocolate Sustainability Progress Report ([Press Release](#))
- **Danone** announced the launch of a plant-based acceleration unit as the company aims to increase its plant-based sales from €2.0b in 2019 to €5.0b by 2025 ([Press Release](#))
- **Enterprise Singapore**, the city-state's startup agency, committed S\$55.0m (\$39.5m) to growing the country's agriculture and aquaculture startup ecosystem ([Straits Times](#))
- **General Mills** partnered with Foremost Farms, a dairy cooperative, and Understanding Ag, a consultancy, to launch a regenerative dairy pilot in Michigan ([Press Release](#))
- **Nestlé** announced that it will build a CHF100.0m (\$103.7m) production facility in China for plant-based products, marking its first plant-based facility in Asia ([Press Release](#))
- **Louis Dreyfus Company**, a Netherlands-based global merchant firm, launched a corporate venture capital unit tasked with investing in food and farming companies as part of its strategic plan to become a key player in value chains ([Press Release](#))
- **Lucozade Ribena Suntory**, a U.K.-based beverage manufacturer, invested £500k to develop new varieties of blackcurrant that are resilient to climate change ([Press Release](#))
- **McDonald's** launched an oil-to-biofuel partnership in the Netherlands with Neste, a provider of renewable diesel, and HAVI, a supply chain service provider ([Press Release](#))
- **Upfield Group**, a Netherlands-based producer of plant-based spreads and cheeses, plans to invest €50.0m (\$56.8m) in a new plant-based R&D facility ([Press Release](#))
- **Ynsect**, A France-based insect farming company, secured certification and marketing approval for its natural insect-based fertilizer, YnFrass ([Press Release](#))

COVID-19 Updates

- **The U.S. Department of Agriculture** announced details of the Coronavirus Food Assistance Program (CFAP) which will provide up to \$16.0b in direct payments to farmers and ranchers impacted by the COVID-19 pandemic ([Press Release](#))
- **Tyson Fresh Meats**, the beef and pork subsidiary of Tyson Foods, resumed production at its Waterloo facility in Iowa following temporary suspension ([Press Release](#))

Select Capital Raises

- **AgroFresh Solutions**, a provider of integrated solutions for freshness and quality, entered into an agreement to sell \$150.0m of newly-issued convertible preferred stock carrying a 16% dividend to an affiliate of Paine Schwartz Partners ([Press Release](#))
- **Apeel Sciences**, a food waste technology company, raised a \$250.0m funding round led by GIC, valuing the company at more than \$1.0b ([Press Release](#))
- **Ascus Biosciences**, a manufacturer of microbe-based animal feed additives, raised a \$46.0m Series B funding round led by Temasek to expand its platform ([Press Release](#))
- **BeeHero**, a bee pollination platform, raised a \$4.0m Seed funding round backed by Rabo Food & Agri Innovation Fund to commercialize precision pollination ([Tech Crunch](#))

Select Capital Raises (cont.)

Nomura Greentech's Take:

- The era of harmful chemical inputs is coming to an end. Companies that are able to integrate bio-based solutions seamlessly into existing farming operations will emerge as winners in the long run.

- **Beta Hatch**, an insect farming startup, raised an undisclosed amount of Series A1 funding co-led by Cavallo Ventures and Innova Memphis ([Press Release](#))
- **Boost Biomes**, an agriculture biotechnology company, raised a \$5.0m Series A funding round backed by Viking Global Investors, and closed a joint-development agreement with Yara International, a crop nutrition company ([Press Release](#))
- **Clean Crop Technologies**, a developer of environmentally-friendly crop treatment products, raised a \$2.8m Seed funding round led by Prime Impact Fund ([Press Release](#))
- **Connecterra**, a Netherlands-based artificial intelligence dairy platform, raised a €7.8m (\$8.8m) Series B funding round backed by ADM Capital and Kersia ([Press Release](#))
- **Dumpling**, a platform for independent grocery shopping businesses, raised a \$6.5m Series A funding round led by Forerunner Ventures ([Press Release](#))
- **DryGro**, a U.K.-based sustainable livestock feed company, raised a £3.8m (\$4.7m) Series A funding round backed by the Becht Family Charitable Trust ([AgFunder](#))
- **Enko Chem**, a manufacturer of more effective and less environmentally devastating crop protection products, raised a \$45.0m Series B funding round led by the Bill & Melinda Gates Foundation to support the advancement of field testing ([Press Release](#))
- **Flow Alkaline Spring Water**, a Canada-based premium water brand, raised a \$45.0m Series D funding round backed by Ruttenberg Gordon Investments, and celebrities including Shawn Mendes and Post Malone to support its growth ([Press Release](#))
- **GOOD PLANEt Foods**, a vegan food company, raised a \$12.0m Series A funding round led by Cleveland Avenue to build its team and support its continued growth ([FoodBev](#))
- **Good Good**, an Iceland-based maker of sugar-free jams, syrups and spreads, raised a \$3.0m Series A round led by Icepharma to fuel its U.S. expansion ([Food Navigator](#))
- **Goterra**, an Australia-based waste management company that uses maggots to convert food waste into fertilizer and animal feed, raised an \$8.0m Series A funding round led by Tenacious Ventures and Grok Ventures ([Global AgInvesting](#))
- **Greeneye Technology**, an Israel-based autonomous chemical reduction platform, raised a \$7.0m Seed funding round led by Jerusalem Venture Partners ([Press Release](#))
- **GreenLight Biosciences**, a biotech company, raised a \$102.0m funding round led by Morningside Ventures to develop RNA-based vaccines with shorter preclinical development times to address pandemics such as COVID-19 ([Press Release](#))
- **GudangAda**, an Indonesia-based B2B marketplace for food staples and other fast-moving consumer goods, raised a \$25.4m Series A round co-led by Sequoia Capital India and Alpha JWC Ventures to enhance its technology offering ([Tech in Asia](#))
- **Imperfect Foods**, an e-commerce platform with a mission to eliminate food waste, raised a \$72.0m Series C funding round led by Insight Partners ([Press Release](#))
- **IntegriCulture**, a Japan-based cell-cultured meat company, raised a ¥800.0m (\$7.4m) Series A funding round backed by NH Foods and others ([Press Release](#))
- **Kopi Kenangan**, an Indonesia-based coffee chain, raised a \$109.0m Series B funding round led by Sequoia Capital India to expand its operations in Indonesia ([Jakarta Post](#))
- **Lehe Food**, a China-based e-commerce wholesale and supply chain platform, raised a ¥400.0m (\$56.0m) Series C funding round co-led by CDH Investments and Longzhu Capital to secure new partnerships and expand its cold chain logistics ([AgFunder](#))
- **MealFood Europe**, a Spain-based producer of insects for animal feed and human consumption, raised a €50.0m (\$56.5m) Series A1 funding round co-led by Caixa Capital Risc and the Spanish Center for Industrial Technological Development ([FoodBev](#))
- **MycoTechnology**, a foodtech platform using mushrooms and fermentation to remove bitterness from food and drinks, raised a \$39.0m Series D funding round co-led by Greenleaf Foods, SPC, S2G Ventures and Evolution Partners ([Press Release](#))

Select Capital Raises (cont.)

Nomura Greentech's Take:

- Producers and retailers are eager to find ways to more efficiently manage their inventories to facilitate a more efficient flow of food throughout the supply chain and limit food waste through innovative digital solutions.

- **nextProtein**, a France-based company developing insect-based animal feed and fertilizer, raised a €10.2m (\$11.2m) Series A funding round co-led by Blue Ocean Partners, Telos Impact and RAISE Impact ([Feed Navigator](#))
- **Strella Biotech**, a company that combines novel IoT biosensors with actionable insights to maximize freshness and reduce spoilage of fruit, raised a \$3.3m Seed funding round co-led by Yamaha Motor Ventures and Catapult Ventures ([Press Release](#))
- **Soil Carbon Co**, an Australia-based developer of microbe-centric crop solutions, raised a AUD10.0m (\$6.9m) Seed funding round led by Horizons Ventures ([AgFunder](#))
- **Sollum Technologies**, a greenhouse lighting technology startup, raised a C\$2.7m (\$2.0m) Seed funding round led by Investissement Québec ([AgFunder](#))
- **Tongcheng Life**, a China-based e-commerce platform that facilitates group-buying of fresh produce, raised a \$200.0m Series C funding round co-led by JOYY and Engage Capital to enhance its supply chain and grow its presence in China ([AgFunder](#))
- **Saturas**, an Israel-based precision irrigation technology company, raised a \$3.0m Series B funding round backed by Gefen Capital and Hubei Forbon Technology ([Globes](#))
- **The Yield**, an Australia-based farm analytics company, raised an AUD11.0m (\$7.1m) ongoing funding round led by Yamaha Motor Ventures ([Press Release](#))
- **Plantible Foods**, a developer of plant-based food ingredients, raised a \$4.6m Seed funding round co-led by Vectr Ventures and Lerer Hippeau ([The Spoon](#))
- **Sound Agriculture**, a molecular biology company, raised a \$22.0m Series C funding round led by S2G Ventures to ramp up on-demand plant breeding ([Press Release](#))
- **Protera Biosciences**, a Chile-based artificial intelligence protein development platform, raised a \$5.6m Series A funding round led by Sofinnova Partners to support the development and commercialization of its protein ingredient portfolio ([Press Release](#))
- **Piestro**, a startup that has developed an automated pizzeria that can produce pizzas in three minutes, is aiming to raise \$2.0m in seed funding ([FoodBev](#))
- **Outstanding Foods**, a plant-based snack brand, raised a \$5.0m funding round led by SternAegis Ventures, to support its retail expansion plan ([Press Release](#))

Select Mergers & Acquisitions

- **Artemis Growth Partners**, a Costa Rica-based private investment firm, acquired Bridge Farm Group, a U.K.-based horticultural company, for \$105.0m ([Press Release](#))
- **Brynwood Partners**, a consumer-focused private equity firm, acquired refrigerated pasta brand Buitoni's North American business from Nestlé USA ([Press Release](#))
- **Capital Peak Partners** and **KKR & Co.** acquired Borden Dairy's assets, a U.S. dairy processor and distributor, in a \$340.0m court-supervised sale process ([Press Release](#))
- **Just Eat Takeaway**, a Netherlands-based food delivery company beat Uber to acquire Grubhub in a \$7.3b transaction that would give it a foothold in the U.S. ([Press Release](#))
- **Nestlé** is exploring the sale of its Nestlé Waters North America unit which accounts for almost half of Nestlé's 2019 global water sales of CHF 7.8b (\$8.3b) ([Press Release](#))
- **Orkla**, a supplier of branded consumer goods, agreed to acquire Havrefras, a healthy breakfast cereal brand, from PepsiCo to expand its healthy portfolio ([Press Release](#))
- **PepsiCo** acquired a minority stake in Rude Health, a U.K.-based free-from brand that markets a range of dairy alternatives and breakfast cereals ([Food Navigator](#))
- **The LIVEKINDLY co.**, a Switzerland-based plant-based food collective, acquired Oumph!, a meat alternative brand, expanding its portfolio ([Press Release](#))

Capital Raises

Date	Company	Amount		Disclosed Investors	Company Description
		Raised (\$m)			
04/30/2020	Strella Biotech	\$3		Arther Mesher, Catapult Ventures, Mark Cuban, Red & Blue Ventures, Union Labs, Yamaha Motor Ventures & Laboratory Silicon Valley	Company that combines novel IoT biosensors with actionable insights to maximize freshness and reduce spoilage of fruit
04/30/2020	Plantible Foods	\$5		Eighteen94 Capital, FTW Ventures, Lerer Hippeau, Vectr Ventures	Developer of plant-based food ingredients
05/05/2020	Flow Alkaline Spring Water	\$45		Andrew Gertler, Austin Rosen, Chase Utley, Curtis Chambers, Dave Holms, Post Malone, Ruttenberg Gordon Investments, Shawn Mendes	Canada-based premium water brand
05/05/2020	GudangAda	\$25		Alpha JWC Ventures, Sequoia Capital India, Wavemaker Partners	Indonesia-based B2B marketplace for food staples and other fast-moving consumer goods
05/11/2020	Lehe Food Group	\$57		CDH Investments, Dragonball Capital	China-based e-commerce wholesale and supply chain platform
05/12/2020	The Yield	\$7		Robert Bosch, Yamaha Motor Ventures & Laboratory Silicon Valley	Australia-based farm analytics company
05/13/2020	Kopi Kenangan	\$109		Alpha JWC Ventures, B Capital Group, GIC, Horizons Ventures, Kuntun Investment, Sequoia Capital India, Sofina, Verinvest	Indonesia-based coffee chain
05/19/2020	Sound Agriculture	\$22		S2G Ventures, Cultivian Sandbox Ventures, Fall Line Capital, Cavallo Ventures, Syngenta Ventures	Molecular biology company
05/20/2020	Imperfect Foods	\$72		Insight Partners, Norwest Venture Partners	E-commerce platform with a mission to eliminate food waste
05/21/2020	Beta Hatch	ND		Brighton Jones, Cavallo Ventures, Innova Memphis, KleinBank	Insect farming startup
05/26/2020	Apeel Sciences	\$250		GIC	Food waste technology company
05/26/2020	Greeneye Technology	\$7		2B Angels, Hyperplane Venture Capital, Jerusalem Venture Partners, One Way Ventures, Panache Ventures, Syngenta Ventures, Techstars	Israel-based autonomous chemical reduction platform
05/27/2020	Ascus Biosciences	\$46		Anterra Capital, Baruch Future Ventures, Builders VC, Cavallo Ventures, Formation 8, Temasek Holdings	Manufacturer of microbe-based animal feed additives
05/27/2020	DryGro	\$5		Becht Family Charitable Trust, Oxford Investment Opportunity Network, Sustainable Ventures	U.K.-based sustainable livestock feed company
05/27/2020	nextProtein	\$11		Blue Oceans Partners, Telos Impact, RAISE Impact, Mirova and Althelia Sustainable Ocean Fund	France-based company developing insect-based animal feed and fertilizer
05/27/2020	Saturas	\$3		Gefen Capital, Hubei Forbon Technology, The Trendlines Group	Israel-based precision irrigation technology company
05/28/2020	BeeHero	\$4		iAngels, J-Ventures, Plug and Play Tech Center, Rabo Food & Agri Innovation Fund, UpWest	Bee pollination platform
05/28/2020	Good Good	\$3		Icepharma, AtonJL, Svanhildur Nanna Vigfusdottir, other non-disclosed investors	Iceland-based maker of sugar-free jams, syrups and spreads

Capital Raises (cont.)

Date	Company	Amount		Disclosed Investors	Company Description
		Raised (\$m)			
05/28/2020	GOOD PLANeT Foods	\$12		Cleveland Avenue, GreatPoint Ventures, Lever VC, Stray Dog Capital, Tasseo Consumer Ecosystem	Vegan food company
05/28/2020	IntegriCulture	\$7		AgFunder, Beyond Next Ventures, Hiroshima Venture Capital, Naruhisa Nakagawa, Nippon Meat Packers, Real Tech Fund, VU Venture Partners	Japan-based cell-cultured meat company
06/03/2020	MealFood Europe	\$57		Caixa Capital Risc, Centro para el Desarrollo Tecnológico Industrial, Sodical Instituto Financiero de Castilla y León	Spain-based producer of insects for animal feed and human consumption
06/08/2020	Clean Crop Technologies	\$3		Alchemy Fund, Factor[e] Ventures, Innova Memphis, PRIME Impact Fund, The Syndicate Fund	Developer of environmentally-friendly crop treatment products
06/10/2020	Protera Biosciences	\$6		Sofinnova Partners, SOSV	Chile-based artificial intelligence protein development platform
06/11/2020	Mycotechnology	\$39		ADM Capital, Bunge Ventures, Continental Grain Company, Eighteen94 Capital, Evolution VC Partners, Greenleaf Foods, Kingdom Capital Group, Middleland Capital, Rich Products Ventures, S2G Ventures, Seventure Partners, Tyson Ventures	Foodtech platform using mushrooms and fermentation to remove bitterness from food and drinks
06/11/2020	Tongcheng Life	\$200		Joyy, Engage Capital, Legan Capital, Bertelesmann Asia Investments, GSR Ventures, Oriza Holdings, Welight Capital, Tongcheng-Elong Group	China-based e-commerce platform that facilitates group-buying of fresh produce
06/15/2020	AgroFresh Solutions	\$150		Paine Schwartz Partners	Provider of integrated solutions for freshness and quality
06/16/2020	GreenLight Biosciences	\$102		Baird Capital, Continental Grain Company, Cormorant Asset Management, Fall Line Capital, Lewis & Clark AgriFood, Lupa Systems, Morningside Group, S2G Ventures, Spruce Capital Partners, Tao Capital Partners	Biotech company
06/17/2020	Dumpling	\$7		S2G Ventures Fund II, L.P., Middleland MT Holdings, LLC, ADM Capital's Cibus Fund, TML-Invest S.à r.l., Tysons Ventures, Bunge Ventures Limited, Continental Grain Company, Eighteen94 Capital, DNS-Hiitake LLC	Platform for independent grocery shopping businesses
06/17/2020	Sollum Technologies	\$2		Alter Ego Capital, BoxOne Ventures, François Arbor, Investissement Québec, Jean Grenon, Real Ventures	Greenhouse lighting technology startup
06/22/2020	Connecterra	\$9		ADM Capital, Breed Reply, Kersia, Pymwimic, Sistema Venture Capital	Netherlands-based artificial intelligence dairy platform
06/24/2020	Soil Carbon Co.	\$7		Horizons Ventures, Grok Ventures, Lowercarbon Capital, Australian Clean Energy Finance Corporation	Australia-based bio-based crop company
06/25/2020	Boost Biomes	\$5		Plug and Play Tech Center, Viking Global Investors, Yara International, Yara North America, Y Combinator	Agriculture biotechnology company
06/26/2020	Enko Chem	\$45		Anterra Capital, Bill & Melina Gates Foundation, Finistere Ventures, Germin8 Ventures, Novalis LifeSciences, Rabo F&A Innovation Fund, TO Ventures Food	Manufacturer of more effective and less environmentally devastating crop protection products
06/29/2020	Goterra	\$8		Tenacious Ventures, Grok Ventures, Eleanor Venture, CAGES Foundation, Giant Leap, Rampersand	Australia-based waste management company that uses maggots to convert food waste into fertilizer and animal feed
06/30/2020	Outstanding Foods	\$5		JaVale McGee, National Basketball Association, SternAegis Ventures	Plant-based snack brand

Source: FactSet, PitchBook, Public Disclosures.

M&A

Date	Target	Acquiror	Transaction Value (\$m)	EV/ Revenue	EV/ EBITDA	Target Description
06/02/2020	Havrefras	Orkla	ND	NA	NA	Healthy breakfast cereal brand
06/08/2020	Bridge Farm Group	Artemis Growth Partners	\$105	NA	NA	U.K.- based horticultural company
06/09/2020	Buitoni Food	Brynwood Partners	\$115	0.9x	NA	Refrigerated pasta brand
06/10/2020	Grubhub	Just Eat Takeaway	\$7,104	5.3x	91.8x	Food delivery platform
06/17/2020	Oumph!	The LIVEKINDLY co.	ND	NA	NA	Meat alternative brand
06/17/2020	Rude Health U.K.	PepsiCo	ND	NA	NA	U.K.- based free- from brand that markets a range of dairy alternatives and breakfast cereals
06/26/2020	Borden Dairy	Capitol Peak Partners, KKR	\$340	NA	NA	U.S. dairy processor and distributor

AgTech & Sustainable Food Trading Comparables

Company	Price as of 7/11/20	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Distribution										
Sysco Corp	\$52.31	61%	\$26,612	\$35,904	13.8x	11.7x	0.7x	0.7x	24.6x	20.2x
Associated British Foods	£19.45	72%	\$19,427	\$22,568	9.6x	8.0x	1.2x	1.1x	22.6x	15.6x
METRO	€8.13	51%	\$3,343	\$10,171	7.7x	6.7x	0.3x	0.3x	31.4x	15.3x
US Foods	\$20.03	47%	\$4,387	\$9,388	15.1x	9.5x	0.4x	0.4x	NM	13.3x
Performance Food Group	\$26.32	49%	\$3,050	\$6,519	13.0x	10.1x	0.3x	0.2x	21.6x	18.2x
United Natural Foods	\$19.31	85%	\$1,066	\$4,745	7.3x	7.5x	0.2x	0.2x	8.4x	9.6x
Core-Mark	\$24.88	63%	\$1,130	\$1,685	9.6x	8.6x	0.1x	0.1x	16.6x	13.6x
The Chef's Warehouse	\$12.58	31%	\$373	\$817	NM	10.2x	0.7x	0.6x	NM	NM
Median		57%			10.9x	9.0x	0.5x	0.4x	20.9x	15.1x
Mean		56%			9.6x	9.0x	0.4x	0.3x	22.1x	15.3x
Chemicals, Life Science & Large Crop										
Bayer	€63.70	81%	\$70,831	\$113,132	8.2x	7.6x	2.2x	2.2x	9.2x	8.1x
Corteva Agriscience	\$26.62	84%	\$20,032	\$20,480	9.6x	8.9x	1.4x	1.4x	19.2x	16.1x
FMC Corp	\$100.19	93%	\$13,071	\$16,628	13.0x	11.9x	3.5x	3.3x	15.8x	14.0x
NuFarm	A\$3.95	58%	\$1,044	\$2,470	10.9x	9.8x	1.1x	1.2x	NM	16.0x
American Vanguard	\$13.29	68%	\$398	\$572	11.3x	9.9x	1.2x	1.1x	26.6x	19.4x
AgroFresh Solutions	\$2.25	63%	\$114	\$502	7.5x	7.4x	2.9x	2.7x	NM	NM
Median		74%			10.1x	9.3x	2.1x	2.0x	17.7x	14.7x
Mean		75%			10.3x	9.4x	1.8x	1.8x	17.5x	16.0x
Seeds & Commodities										
Nutrien	\$31.76	58%	\$18,140	\$29,409	8.1x	7.2x	1.5x	1.4x	18.8x	14.4x
Archer Daniels Midland	\$39.38	85%	\$22,210	\$25,929	8.6x	7.5x	0.4x	0.4x	14.1x	12.0x
Yara	NOK 336.40	80%	\$9,660	\$12,492	5.7x	5.2x	1.0x	0.9x	11.9x	9.5x
Bunge	\$39.89	68%	\$5,660	\$11,257	8.9x	7.6x	0.3x	0.3x	14.5x	9.4x
Olam	S\$1.36	68%	\$3,154	\$10,200	11.7x	10.8x	0.4x	0.4x	NM	NM
Mosaic	\$12.30	49%	\$4,659	\$8,752	7.3x	5.6x	1.1x	1.0x	NM	16.8x
KWS SAAT	€68.30	99%	\$2,551	\$3,264	12.6x	11.7x	2.3x	2.2x	19.7x	17.7x
Vilmorin & Cie	€44.70	87%	\$1,159	\$2,293	6.0x	5.7x	1.4x	1.3x	12.3x	11.4x
Sakata Seed	¥3,275.00	86%	\$1,368	\$1,250	12.6x	11.3x	2.1x	2.0x	22.9x	21.0x
SunOpta	C\$6.71	96%	\$441	\$1,058	13.8x	12.5x	0.8x	0.8x	NM	NM
Median		78%			9.5x	8.5x	1.1x	1.1x	16.3x	14.0x
Mean		83%			8.8x	7.5x	1.0x	1.0x	14.5x	13.2x
Industrial Biotechnology										
Cosan	\$16.89	72%	\$3,879	\$9,811	5.3x	4.5x	0.8x	0.7x	19.6x	13.6x
Ingredion	\$80.90	82%	\$5,485	\$7,289	8.2x	7.7x	1.2x	1.2x	12.8x	12.0x
Darling Ingredients	\$24.18	82%	\$4,060	\$5,240	11.7x	10.5x	1.5x	1.5x	17.1x	14.7x
Tate & Lyle	£6.28	78%	\$3,692	\$4,148	7.3x	7.1x	1.2x	1.2x	12.7x	11.9x
Renewable Energy Group	\$23.38	72%	\$1,022	\$1,114	6.1x	3.8x	0.6x	0.5x	6.5x	4.4x
Amyris	\$4.43	83%	\$687	\$910	NM	NM	4.1x	2.7x	NM	NM
Green Plains	\$11.48	71%	\$398	\$839	NM	11.4x	0.4x	0.3x	NM	NM
MGP Ingredients	\$34.61	50%	\$589	\$645	9.5x	9.8x	1.7x	1.6x	15.6x	15.4x
Benchmark Holdings	£0.37	69%	\$285	\$358	NM	14.6x	2.4x	2.1x	NM	NM
Pacific Ethanol	\$0.75	82%	\$40	\$269	NM	13.2x	0.3x	0.3x	NM	NM
Median		74%			8.0x	9.2x	1.4x	1.2x	14.1x	12.0x
Mean		75%			7.7x	9.8x	1.2x	1.2x	14.2x	12.8x

Source: FactSet, SEC filings as of 7/11/2020. 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.

AgTech & Sustainable Food Trading Comparables (cont.)

Company	Price as of 7/11/20	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Other Agricultural Products										
Wilmar International	\$4.26	97%	\$19,422	\$23,751	8.6x	7.9x	0.5x	0.5x	16.3x	14.5x
Marubeni	¥469.30	56%	\$7,630	\$15,211	5.8x	5.6x	0.3x	0.2x	27.2x	5.3x
CF Industries	\$28.12	53%	\$6,091	\$12,674	9.3x	8.9x	3.1x	2.9x	20.5x	18.3x
Scotts Miracle-Gro	\$139.07	92%	\$7,844	\$10,274	15.9x	15.6x	2.8x	2.8x	23.5x	21.7x
BayWa	€29.00	99%	\$1,157	\$6,389	15.1x	13.8x	0.3x	0.3x	42.0x	25.2x
Compass Minerals	\$49.23	76%	\$1,669	\$2,885	8.6x	8.1x	1.9x	1.8x	17.6x	13.3x
Central Garden & Pet	\$35.53	97%	\$1,952	\$2,405	11.7x	11.2x	1.0x	1.0x	21.7x	20.0x
Tata Chemicals	₹299.80	39%	\$1,016	\$1,549	6.1x	5.5x	1.1x	1.0x	9.7x	8.1x
CVR Partners	\$0.82	20%	\$93	\$672	10.8x	9.5x	2.0x	1.9x	NM	NM
Alico	\$31.70	83%	\$238	\$382	3.7x	2.5x	1.8x	1.2x	NM	NM
NWF Group	£1.97	97%	\$122	\$164	7.6x	7.0x	0.2x	0.2x	11.1x	11.0x
Median		74%			9.4x	8.7x	1.4x	1.3x	21.1x	15.3x
Mean		83%			8.6x	8.1x	1.1x	1.0x	20.5x	14.5x
Equipment, Software & Services										
Deere & Co	\$159.09	88%	\$50,304	\$91,049	25.3x	19.7x	3.2x	2.9x	24.4x	17.9x
CNH Industrial	\$6.87	59%	\$9,276	\$27,495	22.2x	13.0x	1.3x	1.1x	NM	14.7x
Kubota	¥1,518.00	84%	\$17,347	\$24,978	11.2x	10.0x	1.4x	1.4x	13.8x	12.4x
Mahindra & Mahindra	₹554.70	88%	\$9,169	\$15,122	16.2x	18.6x	2.1x	2.4x	29.3x	17.7x
Trimble	\$42.54	92%	\$10,707	\$12,572	19.9x	17.2x	4.2x	3.9x	24.9x	21.5x
Toro	\$64.65	77%	\$7,015	\$7,764	17.0x	14.9x	2.4x	2.2x	25.5x	21.5x
Husqvarna	SEK 80.04	93%	\$4,996	\$5,978	9.4x	8.5x	1.4x	1.3x	18.9x	15.5x
AGCO	\$54.36	67%	\$4,126	\$5,444	9.6x	7.7x	0.7x	0.6x	22.7x	14.1x
Valmont Industries	\$114.77	74%	\$2,473	\$3,077	9.8x	9.0x	1.2x	1.1x	18.4x	15.1x
Alamo Group	\$98.29	75%	\$1,162	\$1,580	11.9x	9.8x	1.3x	1.3x	22.2x	15.1x
Lindsay Corp	\$94.54	86%	\$1,028	\$1,054	15.3x	16.6x	2.3x	2.3x	31.1x	32.3x
Jain Irrigation	₹11.43	44%	\$78	\$757	5.0x	4.6x	0.6x	0.6x	NM	NM
Origin Enterprises	€3.10	59%	\$441	\$742	10.1x	8.2x	0.4x	0.4x	9.9x	7.3x
Raven Industries	\$20.85	57%	\$752	\$737	18.7x	13.4x	2.1x	1.8x	NM	31.2x
Iteris	\$4.58	70%	\$191	\$179	NM	21.6x	1.5x	1.4x	NM	47.0x
Median		74%			14.4x	12.9x	1.7x	1.6x	21.9x	20.2x
Mean		75%			13.6x	13.0x	1.4x	1.4x	22.7x	16.6x
Food Service										
Compass Group	£11.15	52%	\$22,432	\$28,475	15.3x	11.1x	1.1x	1.0x	37.6x	19.9x
Sodexo	€62.48	58%	\$10,485	\$14,355	12.3x	9.3x	0.7x	0.6x	27.3x	15.8x
Aramark	\$21.62	46%	\$5,456	\$12,479	12.2x	8.8x	0.9x	0.8x	40.3x	13.8x
Elior	€5.11	37%	\$1,005	\$1,892	NM	7.6x	0.4x	0.4x	NM	17.8x
Median		48%			13.3x	9.2x	0.8x	0.7x	35.1x	16.9x
Mean		49%			12.3x	9.1x	0.8x	0.7x	37.6x	16.8x

Source: FactSet, SEC filings as of 7/11/2020. Values in U.S. Dollars. Share prices shown in local currencies.

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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.

AgTech & Sustainable Food Trading Comparables (cont.)

Company	Price as of 7/11/20	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Consumer Packaged Foods										
Nestle	CHF 107.16	95%	\$332,856	\$350,267	17.6x	16.9x	3.8x	3.7x	25.1x	23.1x
LVMH	€400.70	91%	\$228,423	\$248,542	18.3x	14.6x	4.7x	4.0x	38.4x	27.3x
PepsiCo	\$134.46	91%	\$187,303	\$220,539	17.0x	15.6x	3.3x	3.1x	25.1x	22.9x
Coca-Cola	\$45.15	75%	\$195,274	\$210,652	19.4x	17.5x	6.4x	5.8x	24.4x	21.6x
Unilever	£41.93	79%	\$139,512	\$165,137	12.7x	12.0x	2.9x	2.8x	19.7x	18.4x
Mondelez	\$51.44	86%	\$74,331	\$85,468	16.0x	15.1x	3.3x	3.2x	20.2x	18.8x
Kraft Heinz	\$32.28	95%	\$39,511	\$67,001	11.3x	11.7x	2.7x	2.7x	13.7x	13.7x
Danone	€60.64	74%	\$44,604	\$56,962	10.9x	10.3x	2.1x	2.0x	17.2x	16.0x
General Mills	\$63.55	100%	\$39,153	\$51,658	14.2x	14.3x	3.0x	3.0x	17.9x	17.5x
Monster Beverage	\$71.65	99%	\$38,728	\$37,821	24.7x	22.2x	8.8x	8.0x	34.3x	29.7x
Tyson	\$58.52	63%	\$20,950	\$33,317	8.4x	7.1x	0.8x	0.7x	12.4x	9.5x
Kellogg Company	\$67.19	95%	\$23,113	\$31,263	14.2x	14.0x	2.4x	2.4x	17.7x	17.2x
McCormick	\$185.91	100%	\$24,968	\$29,027	24.0x	24.5x	5.3x	5.2x	32.2x	33.0x
Conagra Brands	\$36.31	100%	\$17,763	\$26,957	12.0x	11.6x	2.5x	2.5x	17.4x	14.6x
Hormel Foods	\$48.20	95%	\$26,335	\$25,789	19.1x	17.5x	2.6x	2.6x	28.8x	26.2x
Campbell Soup Company	\$50.28	93%	\$15,285	\$20,997	12.0x	12.3x	2.5x	2.5x	17.4x	17.3x
J.M. Smucker	\$105.18	86%	\$11,991	\$17,383	10.3x	10.4x	2.3x	2.3x	13.6x	12.6x
Post	\$87.00	77%	\$6,029	\$11,987	10.1x	9.5x	2.1x	2.0x	25.5x	18.3x
Beyond Meat	\$135.03	57%	\$8,902	\$8,699	NM	NM	NM	12.2x	NM	NM
TreeHouse Foods	\$43.86	73%	\$2,469	\$4,495	9.0x	8.9x	1.0x	1.0x	16.8x	15.8x
Lancaster Colony	\$156.44	94%	\$4,302	\$4,152	18.6x	17.6x	3.1x	3.0x	29.3x	27.6x
Hain Celestial	\$31.51	98%	\$3,288	\$3,700	17.6x	15.5x	1.8x	1.8x	35.3x	28.1x
B&G Foods	\$24.97	95%	\$1,600	\$3,494	10.2x	11.0x	1.9x	2.0x	12.4x	12.9x
Aryzta	CHF 0.43	36%	\$453	\$2,180	7.8x	6.7x	0.7x	0.6x	NM	16.7x
J&J Snack Foods	\$121.82	62%	\$2,316	\$2,172	24.4x	18.2x	2.2x	2.1x	NM	38.0x
Median		84%			15.0x	14.0x	3.0x	3.2x	22.5x	20.7x
Mean		91%			14.2x	14.2x	2.6x	2.6x	19.9x	18.3x
Retail & Meal Delivery										
Amazon	\$3,200.00	100%	\$1,619,200	\$1,647,777	NM	26.8x	4.8x	4.0x	NM	NM
Walmart	\$130.68	99%	\$372,307	\$438,679	13.3x	12.8x	0.8x	0.8x	26.0x	24.3x
Costco Wholesale	\$326.23	100%	\$144,799	\$145,937	20.9x	19.4x	0.9x	0.8x	37.2x	34.3x
Target	\$118.86	92%	\$60,119	\$72,242	11.7x	10.1x	0.9x	0.9x	23.2x	17.9x
Kroger	\$33.44	98%	\$26,351	\$43,098	7.0x	7.2x	0.3x	0.3x	12.2x	12.8x
Tesco	£2.15	83%	\$26,618	\$41,897	7.6x	7.4x	0.6x	0.6x	17.5x	13.3x
Royal Ahold	€24.48	100%	\$30,118	\$40,517	6.1x	6.1x	0.5x	0.5x	13.0x	12.9x
HelloFresh	€52.00	100%	\$9,658	\$9,318	30.2x	26.7x	2.8x	2.3x	NM	45.2x
BJ's Wholesale Club	\$38.78	100%	\$5,368	\$8,728	12.9x	13.1x	0.6x	0.6x	17.9x	18.4x
Sprouts Farmers Market	\$24.35	92%	\$2,867	\$4,266	10.2x	10.9x	0.7x	0.7x	14.3x	16.2x
Blue Apron	\$12.43	76%	\$165	\$224	NM	10.4x	0.5x	0.5x	NM	NM
Median		95%			13.3x	13.7x	1.2x	1.1x	20.2x	21.7x
Mean		99%			11.7x	10.9x	0.7x	0.7x	17.7x	17.9x

Source: FactSet, SEC filings as of 7/11/2020. Values in U.S. Dollars. Share prices shown in local currencies.

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Nomura Greentech Offices

San Francisco Chicago New York Zürich

Nomura Greentech Transactions

Mergers & Acquisitions

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

\$33bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | 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

>25 assignments

Note: As of June 30, 2020.

Highly Experienced Senior Leadership Supported by 65 Professionals

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<p>Steve Megyery</p>  <p>Managing Director New York steve.megyery@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Head of Private Placements ■ Cleantech ■ Power infrastructure 	<p>Frank Nicklaus</p>  <p>Managing Director New York frank.nicklaus@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >25 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain 	<p>Diego Pignatelli</p>  <p>Managing Director Zürich diego.pignatelli@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >60 completed transactions ■ European coverage ■ Industrials and energy companies ■ Utilities 	<p>Damien Sauer</p>  <p>Managing Director Zürich damien.sauer@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >50 completed transactions ■ Energy efficiency ■ Power infrastructure ■ Renewable energy value chain ■ Smart grid 	<p>Alex Stein</p>  <p>Managing Director Zürich alex.stein@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 10+ years of experience ■ >20 completed transactions ■ Energy transition ■ Industry 4.0 ■ Environmental technology and services 	<p>Duncan Williams</p>  <p>Managing Director San Francisco duncan.williams@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Advanced Transportation ■ Sustainable Food & AgTech ■ Industrial IoT & software ■ Environmental services ■ Water 	

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