

AgTech & Sustainable Food Market Update

Q3 2020

Crop Science



*Precision
Agriculture*



*Software &
Sensing*



*Innovative
Farming*



Sustainable Food



Corporate Announcements

Nomura Greentech's Take:

- Incumbents are increasingly embracing sustainability in their operations to demonstrate progress against critical sustainability goals

- **Beyond Meat** is ramping up production in China and signed an agreement to design and develop production facilities with ready access to Shanghai ([Press Release](#))
- **Cargill** announced an initiative to advance regenerative agriculture practices across 10mm acres of farmland in North America by 2030 ([Press Release](#))
- **Chevron U.S.A.** has teamed with California Bioenergy, a renewable energy company to produce and market dairy biomethane as renewable natural gas ([Press Release](#))
- **Conagra Brands** unveiled new sustainable packaging for its products in partnership with Berry Global Group, a Fortune 500 manufacturer of plastic products ([Press Release](#))
- **Dairy Farmers of America**, a national dairy cooperative owned by family farmers, has set a sustainability goal to reduce greenhouse gas emissions by 30% ([Press Release](#))
- **Diageo** launched a plastic-free spirits bottle made entirely from sustainably sourced wood in partnership with Pilot Lite, a venture management firm ([Press Release](#))
- **KIND Healthy Snacks**, a producer of healthy snack bars, has committed to sourcing 100% of its almonds from bee-friendly farms ([Press Release](#))
- **KFC** partnered with 3D Bioprinting Solutions, a biotech company in Russia, to create the world's first laboratory-produced chicken nuggets ([Press Release](#))
- **Nestle** invests \$30.0mm into the private equity fund of investment firm Closed Loop Partners to expand sustainable packaging use ([Press Release](#))
- **Olam** has achieved 100% traceability of directly sourced cocoa across its global supply chain, a commitment first started five years ago ([Press Release](#))
- **PepsiCo** partnered with the government and other institutions to sequence the oat genome that may lead to varieties with improved sustainability and nutrition ([Food Dive](#))
- **Starbucks** is continuing its mission to go green by rolling out recyclable and strawless lids in the U.S. and Canada in an effort to move away from plastics ([Press Release](#))
- **Unilever** announces plans to eliminate fossil fuels in cleaning products by 2030 to help deliver on the company's pledge of net zero emissions by 2039 ([Press Release](#))

COVID-19 Updates

- **The U.S. Department of Agriculture** introduced the Coronavirus Food Assistance Program 2 (CFAP 2) which will provide financial aid to impacted farmers ([Press Release](#))
- **OK Foods**, one of the largest fully-integrated chicken producers, owned by Mexico's Bachoco, has been forced to suspend poultry exports to China from its plant in Arkansas, as a result of widespread positive COVID-19 cases among workers ([Reuters](#))

Select Capital Raises

- **AgroUrbana**, a Chile-based vertical farming company, raised a \$1.0mm Seed funding round led by CLIN Private Investment Fund to complete its current pilot phase ([AgFunder](#))
- **AppHarvest**, a controlled environment agriculture platform, raised a \$28.0mm Series C funding round led by Narya Capital ([Bloomberg Green](#))
- **Atomo**, a developer of molecular coffee derived without coffee beans, raised a \$9.0mm Seed funding round co-led by S2G Ventures and Horizons Ventures ([Press Release](#))

Select Capital Raises (cont.)

Nomura Greentech's Take:

- Innovative digital agribusiness platforms continue to attract farmer interest by reducing asymmetries and driving transparency across the value chain

- **Better Meat Co**, a producer of plant protein-based meat enhancers that are, clean label and cost competitive with conventional meats, raised an \$8.1mm Seed funding round co-led by Greenlight Capital and Green Circle Foodtech Ventures ([The Spoon](#))
- **BigHaat**, an India-based online agriculture marketplace, raised a \$2.0mm pre-Series A funding round led by Japan's Beyond Next Ventures ([Money Control](#))
- **BinSentry**, a Canada-based developer of IoT solutions used to monitor livestock feed, raised a \$7.7mm Series A funding round led by Lewis & Clark Agrifood ([Betakit](#))
- **Brightseed**, a developer of an AI platform to discover nutritious chemicals contained in plants, raised a \$27.0mm funding round led by Lewis & Clark Agrifood ([Press Release](#))
- **Cooks Venture**, a regenerative poultry producer, raised a \$10.0mm Series A funding round co-led by SJF Ventures and Cultivian Sandbox Ventures ([Feed Navigator](#))
- **Dendra**, a U.K. and Australia-based reforestation drone technology company, raised a \$10.0 mm Series A funding round co-led by Airbus ([Eco Summit](#))
- **Farmers Business Network**, a digital agriculture platform, raised a \$250.0mm Series F funding round led by BlackRock to expand its services ([Press Release](#))
- **FutureFeed**, an Australia-based producer of feed for livestock made from seaweed, raised a \$9.3mm funding from CSIRO and four other founding investors ([AgFunder](#))
- **Geltor**, a company providing alternative-protein derived collagen to the personal care industry, raised a \$91.3mm Series B funding round led by CPT Capital ([Press Release](#))
- **Green Monday**, a China-based healthy lifestyle social media platform, raised a \$70.0mm funding round co-led by Swire and The Rise Fund to enhance R&D efforts ([The Spoon](#))
- **Growers Edge**, a digital platform bringing fintech tools to the agriculture industry, raised a \$40.0mm Series B funding round co-led by Cox Enterprises, Skyline Global Partners and S2G Ventures to build out its data analysis offering ([Press Release](#))
- **Grubby Farms**, an insect-based poultry feed startup which harvests black soldier fly larvae, raised a \$2.9mm Seed funding round led by Overline VC ([Press Release](#))
- **Hungry Harvest**, a developer of a delivery platform intended to offer sustainable recyclable harvest boxes, raised a \$13.7mm funding round led by Creadev ([The Spoon](#))
- **iFarm**, a Finland-based developer of software solutions for indoor farming, raised a \$4.0mm funding round led by Gagarin Capital Partners ([AgFunder](#))
- **Impossible Foods**, a producer of plant-based meat substitutes, raised a \$200.0mm Series G funding round led by Coatue Management ([Press Release](#))
- **Infarm**, a Germany-based manufacturer and operator of micro-vertical farms, raised a \$170.0mm Series C round led by LGT Lightstone to complete the development of a new generation of vertical cloud-connected farms and expand internationally ([Press Release](#))
- **Iron Ox**, an operator of autonomous robotic greenhouses, raised a \$20.0mm Series B funding round led by Pathbreaker Ventures ([Press Release](#))
- **Joywell**, a developer of sweeteners made from exotic fruit protein, raised a \$6.9mm Series A funding round led by Evolv Ventures ([Press Release](#))
- **Karana**, a Singapore-based startup providing a meat alternative derived from jackfruit, raised a \$1.7mm Seed funding round backed by Big Idea Ventures ([AgFunder](#))
- **Leaf**, a developer of a digital platform for sharing agricultural data, raised a \$2.0mm Seed funding round led by Cultivian Sandbox Ventures ([Press Release](#))
- **MagGrow**, an Ireland-based crop-spraying startup, raised a €6.0mm (\$6.9mm) funding round led by Astanor Ventures to accelerate the R&D of new products ([Irish Times](#))

Select Capital Raises (cont.)

- **Miss Fresh**, a China-based supplier of fresh food delivery, raised a \$495.0mm funding round led by CICC to enhance its supply chain capabilities ([AgFunder](#))
- **Mori**, a producer of natural preservatives intended to extend the life of food products, raised a \$12.0mm Series A funding round led by Acre Venture Partners ([Press Release](#))
- **Mosa Meat**, a Netherlands-based producer of cultured meat products, raised a \$55.0mm Series B funding round led by Blue Horizon Ventures ([The Spoon](#))
- **Mushlabs**, a Germany-based developer of meat substitute products, raised a \$10.0mm Series A funding round co-led by VisVires New Protein and Redalpine ([Protein Report](#))
- **New Age Meats**, a cell-based meat platform specializing in cultivated pork, raised a \$2.0mm Seed extension round led by TechU Ventures ([The Spoon](#))
- **Nice Tuan**, a China-based e-grocer, raised a \$80.0mm Series C2 funding round led by CDH Investments to enhance its warehousing and distribution capacity ([AgFunder](#))
- **Noops**, a maker of plant-based organic oat milk pudding, raised a \$2.0mm Pre-Seed funding round led by 25Madison to expand product development ([Press Release](#))
- **NotCo**, a Chile-based producer of a range of alternative protein products, raised a \$85.0mm Series C funding round co-led by Future Positive, L Catterton Partners and General Catalyst to scale its operations internationally ([The Spoon](#))
- **Oatly**, a Sweden-based manufacturer of oat milk and a wide range dairy-free products, raised \$200.0mm in development funding led by Blackstone Growth ([Press Release](#))
- **Ocean Rainforest**, a Faroe Islands-based producer of seaweed, raised \$1.5mm backed by the World Wildlife Fund to deploy new farms at scale ([Global AgInvesting](#))
- **Perfect Day**, a producer of plant-based, dairy-tasting products, raised a \$300.0mm Series C funding round led by CPP Investments ([Vegconomist](#))
- **Phytolon**, an Israel-based natural food colorant company, raised a \$4.1mm funding round co-led by Millennium to accelerate commercialization ([Global AgInvesting](#))
- **Plant Jammer**, a Denmark-based startup offering plant derived recipes for home cooks, raised a €6.0mm (\$4.7mm) funding round backed by Vaeksfonden ([AgFunder](#))
- **PlantLab**, a Netherlands-based indoor farming company raised a \$1.6mm funding round from De Hoge Dennen Capital to expand its production capacity ([Press Release](#))
- **Protenga**, a Singapore-based black soldier fly farming startup, raised a \$2.0mm Seed funding round backed by Roslin Technologies and SEEDS Capital ([Feed Navigator](#))
- **Pudu Robotics**, a China-based developer of robots for food delivery, raised a \$15.0mm Series B+ funding round led by Sequoia Capital China ([Press Release](#))
- **Revol Greens**, a controlled environment agriculture company, raised a \$68.0mm funding round led by Equilibrium Capital to build a new greenhouse facility ([Food Dive](#))
- **Root AI**, a manufacturer of AI-powered robotics technology to facilitate indoor farming, raised a \$7.2mm Seed funding round led by PJC ([TechCrunch](#))
- **Saga Robotics**, a Norway-based developer of robotics solutions for agriculture, raised a €9.5mm (\$11.4mm) funding round led by Nysno Climate Investments ([The Spoon](#))

Nomura Greentech's Take:

- Advancements in artificial intelligence, machine learning and computer vision continue to improve the speed and precision of agribots, driving increased investor interest

Select Capital Raises (cont.)

Nomura Greentech's Take:

- The sustainable packaging sector is growing rapidly as consumers are increasingly willing to pay more for products from brands committed to environmentally-friendly practices

- **SavorEat**, an Israel-based producer of meat alternatives using 3D printing, raised \$4.8mm in Seed funding round led by Next Food and More ([Vegeconomist](#))
- **Seed & Roe**, a rooftop aquaponics company, raised a \$15.0mm funding round led by Prime Movers Lab to open a new production facility and raise production ([Press Release](#))
- **Silo**, a cloud-based platform to automate the perishable food supply chain, raised a \$9.0mm Series A funding round led by Andreessen Horowitz ([Crunchbase](#))
- **Sundew**, a producer of environmentally benign solutions to treat aquatic pests and diseases, raised a \$1.7mm Seed funding round led by BioInnovation Institute ([AgFunder](#))
- **Taranis**, an Israel-based drone manufacturer for agriculture, raised a \$30.0mm Series C funding round co-led by Vertex Growth and Kuok Group ([Press Release](#))
- **Tarfin**, a Turkey-based digital lending platform, raised a \$5.0mm Series A funding round led by Quona Capital to accelerate its investment in data science ([AgFunder](#))
- **TemperPack**, a manufacturer of sustainable packaging products, raised a \$31.0mm Series C funding round led by W heatsheaf Group ([Press Release](#))
- **True Gum**, a Denmark-based manufacturer of plastic-free gum, raised a €1.0mm (\$1.2mm) funding round from Oyster Bay ([EU Startups](#))
- **Unfold**, a jointly owned company between Bayer and Temasek received \$30.0mm in funding to carry out innovation around vegetable varieties ([AgFunder](#))
- **Vive**, a Canada-based producer of crop protection chemicals, raised a C\$7.2mm (\$5.4mm) Series B3 funding round led by Urbana Corporation to establish distribution channels across continental U.S. and to further invest in R&D ([Private Capital Journal](#))

Select Mergers & Acquisitions

- **DR Power Equipment**, a provider of engine-powered gardening equipment, acquired Mean Green Movers, a manufacturer of electric mowers ([Press Release](#))
- **Facedrive**, a CO₂ neutral ridesharing company, acquired Foodora Canada, a developer of a food delivery application which supports local restaurants ([Press Release](#))
- **Lactalis Group**, a global dairy group, entered a definitive agreement to acquire Kraft Heinz's U.S. cheese business, in a \$3.2bn transaction ([Press Release](#))
- **Uber** acquired Postmates, an operator of an urban on-demand logistics platform which connects customers and couriers, in a \$2.7bn transaction ([Press Release](#))
- **Uber** acquired Cornershop, an operator of an online grocery platform, in a \$459.0mm transaction, growing its presence in the online grocery arena ([Press Release](#))
- **Unilever** acquired Liquid I.V., an electrolyte drink manufacturer which utilizes cellular transport technology to enhance water absorption into the bloodstream ([Press Release](#))

Select Public Equity Transactions

- **AppHarvest**, a developer and operator of applied technology for large-scale controlled indoor farms, announced plans to merge with Novus Capital Corporation, a SPAC for an implied pro forma enterprise value of \$550mm ([Press Release](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jul. 01	Pudu Robotics	\$14	Meituan-Dianping	China-based developer of robots for food delivery
Jul. 02	AgroUrbana	\$1	CLIN Private Investment Fund, CORFO, Engie Factory, Entel, Zoma Capital	Chile-based vertical farming company
Jul. 08	Seed & Roe	\$15	Prime Mover's Lab, Pay It Forward	Rooftop aquaponics company
Jul. 08	Perfect Day	\$300	B37 Ventures, Canada Pension Plan Investment Board Horizons Ventures, Temasek Holdings	Producer of plant-based, dairy-tasting products
Jul. 08	Growers Edge	\$40	Bungee Ventures, Cox Enterprises, Finistere Ventures, Skyline Global Partners and S2G Ventures	Digital platform bringing fintech tools to the agriculture industry
Jul. 09	Karana	\$2	Big Idea Ventures, Gerald Li, Germi8, Henry Soesanto, Kevin Poon	Singapore-based startup providing a meat alternative derived from jackfruit
Jul. 14	Mori	\$12	Accelerate Diagnostics, Acre Venture Partners, Closed Loop Partners, Food Retail Ventures, Prelude Ventures, Refactor Capital, The Engine, The Fink Family Foundation, The Grantham Foundation	Producer of natural preservatives intended to extend the life of food products
Jul. 14	Oatly	\$200	Howard Schultz, Jay-Z, Natalie Portman, Oprah Winfrey, Rabobank America, Orkila Capital, The Blackstone Group, Verlinvest	Sweden-based manufacturer of oat milk and a wide range dairy-free products
Jul. 17	Trade Depot	\$10	IFC, MSA Capital, Partech, We-Fi	Nigeria-based B2B digital commerce platform
Jul. 20	Noops	\$2	Siddhi Capital, Uno vis Partners, 25Madison	Maker of plant-based organic oat milk pudding
Jul. 21	Taranis	\$30	iAngels, Finistere Ventures, Gal Yarden, Hitachi Ventures, Micon Ventures, Mitsubishi UFJ Capital, La Maison Lacouline, OurCrowd, UMC Capital, Vertex Ventures Israel, Viola Ventures	Israel-based drone manufacturer for agriculture
Jul. 21	Joywell	\$7	Evolv Ventures, Khosla Ventures, SOSV	Developer of sweeteners made from exotic fruit protein
Jul. 21	Protenga	\$2	KJS Group, Roslin Technologies, SEEDS Capital	Singapore-based black soldier fly farming startup
Jul. 22	PlantLab	\$23	De Hoge Dennen Capital	Netherlands-based indoor farming company
Jul. 23	Cooks Venture	\$10	Cultivian Sandbox Ventures, Golden West Food Group, ImpactAssets, John Roulac, Larry Schwartz, SJF Ventures	Regenerative poultry producer
Jul. 23	Miss Fresh	\$495	Abu Dhabi Capital Group, CICC Capital, Goldman Sachs Investment Partners, ICBC International Holdings, Tencent Industry Win-Win Fund, Tiger Global Management	China-based supplier of fresh food delivery
Jul. 27	Geltor	\$91	Alwyn Capital, Archer Daniels Midland, Argonautic Ventures, Blue Horizon Ventures, CPT Capital, Cultivian Sandbox Ventures, Gelita, Humboldt Fund, iSelect Fund, Pegasus Tech Ventures, RIT Capital Partners, SOSV, W.T.T. Investment	Company providing alternative-protein derived collagen to the personal care industry
Jul. 28	Better Meat Co	\$8	Green Circle Foodtech Ventures, Greenlight Capital, Johnsonville, Lever VC	Producer of plant-animal protein products
Jul. 28	Vive	\$5	BDC Capital, Middleland Capital, Urbana	Canada-based producer of crop protection chemicals
Jul. 28	Grubby Farms	\$3	CREATE-X, Oval Park Capital, Overline, Techstars	Insect-based poultry feed startup which harvests high protein black soldier fly larvae

Source: FactSet, PitchBook, Public Disclosures.

Note: All companies are U.S.-based unless noted.

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jul. 29	Nice Tuan	\$80	CDH Investments, CMBC Capital, INCE Capital Partners, GGV Capital	China-based e-grocer
Jul. 30	New Age Meats	\$5	Agronomics, Angels and Losa Group, Evolution VC Partners, ff Venture Capital, Hemisphere Ventures, Kairos, Kairos Ventures, K50 Ventures, Sand Hill Angels, Siddhi Capital, Supernode Ventures, SOSV, Tech Coast, TechU Ventures	Developer of cell-based pork sausages
Aug. 03	Farmers Business Network	\$250	Balyasny Asset Management, Baron Capital Management, Blackrock Innovation Capital Group, DBL Partners, Expandin Capital, Fidelity Investments, GV, Kleiner Perkins, Lupa Systems, Mandi Ventures, Ron Shaich, T. Rowe Price, Temasek Holdings	Digital agriculture platform
Aug. 05	Ocean Rainforest	\$2	World Wildlife Fund	Faroe Islands-based producer of seaweed
Aug. 06	MagGrow	\$7	Astano r Ventures, WakeUp Capital	Ireland-based crop-spraying startup
Aug. 07	TemperPack	\$32	Arborview Capital, Greenhouse Capital Partners, Harbert Management, Revolution, SJF Ventures, Tao Capital Partners, Third Prime, Wheatsheaf Group	Manufacturer of sustainable packaging products
Aug. 07	AppHarvest	\$28	Breyer Capital, Endeavour Catalyst, Equilibrium Capital Inclusive Capital, Lupa Systems, Narya, Revolution, SeedInvest, S2G Ventures, ValueAct Capital Management	Controlled environment agriculture platform
Aug. 10	BigHaat	\$2	Ankur Capital, Beyond Next Ventures, Rockstud Capital	India-based online agriculture marketplace
Aug. 11	Atomo	\$9	AgFunder, Bessemer Venture Partners, Horizons Ventures, S2G Ventures	Developer of molecular coffee derived without coffee beans
Aug. 12	Unfold	\$30	Bayer, Temasek Holdings	jointly owned company between Bayer and Temasek
Aug. 13	Impossible Foods	\$200	Coatue Management, Mirae Asset, Temasek Holdings, Triple Point Capital, XN	Producer of plant-based meat substitutes
Aug. 13	Root AI	\$7	Accomplice VC, AgFunder, First Round Capital, Outsiders Fund, Jason Calacanis	Manufacturer of AI-powered robotics technology to facilitate indoor farming
Aug. 18	Mushlabs	\$10	Happiness Capital, Joyance Partners, Redapline, VisVires New Protein	Germany-based developer of meat substitute products
Aug. 19	SavorEat	\$5	Meitav Dash, Millenium, More,	Israel-based producer of meat alternatives using 3D printing
Aug. 20	iFarm	\$4	Artem Rudi, Gagarin Capital Partners, IMIVC, Impluse VC, Matrix Capital, Sergey Ambrosov, Sergey Ryzhikov	Finland-based developer of software solutions for indoor farming
Aug. 21	FutureFeed	\$9	AGP Sustainable Real Assets-Sparklabs cccCultiv8 Joint Venture, Woolworths, GrainCorp, Harvest Road	Australia-based producer of feed for livestock made from seaweed
Aug. 24	Plant Jammer	\$5	Dr. Oetker, Miele Venture Capital, VF Venture	Denmark-based startup offering plant derived recipes for home cooks

Source: FactSet, PitchBook, Public Disclosures.

Note: All companies are U.S.-based unless noted.

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Aug. 26	True Gum	\$1	Oyster Bay	Denmark-based manufacturer of plastic-free gum
Sep. 01	Saga Robotics	\$11	ADM Capital, Cibus Enterprise Fund, Nysno, Propagator Ventures, Rabo Food & Agri Innovation Fund	Norway-based developer of robotics solutions for agriculture
Sep. 09	NotCo	\$85	Bezos Expeditions, Endeavour Catalyst, Future Positive, Indie Bio, General Catalyst, Humbolt Capital, Kaszek Ventures, L Catterton Partners, Maya Capital, The Craftory	Chile-based producer of a range of alternative protein products
Sep. 09	Iron Ox	\$20	Amplify Partners, At One ventures, Crosslink Capital, Eniac Ventures Pathbreaker Ventures, R7 Partners, Tuesday Capital, Y Combinator	Operator of autonomous robotic greenhouses
Sep. 10	BinSentry	\$8	BDC Capital, Chilligo Investments, Garage Capital, Lewis & Clark Agrifood	Canada-based developer of IoT solutions used to monitor livestock feed
Sep. 15	Hungry Harvest	\$14	Creadev, Danone Manifesto Ventures, Desert Bloom, Mayvic Select Investments, Quadia	Developer of a delivery platform intended to offer sustainable recyclable harvest boxes
Sep. 15	Brightseed	\$27	AgFunder, Continental Grain Company, Fifty Years, Germin8 Ventures, Horizons Ventures, Lewis & Clark AgriFood, S2G Ventures	Developer of an AI platform to discover nutritious chemicals contained in plants
Sep. 16	Phytolon	\$4	Concensus Business Group, EIT Foods, Elbit Systems, Israel Innovation Authority, Millennium Food-Tech, Trendlines, Vincent Tchenguiz, Yossi Ackermann	Israel-based natural food colorant company
Sep. 16	Dendra	\$10	Airbus Ventures, At One Ventures, Jan Hess, Lionheart Ventures, Lowercarbon Capital, SystemIQ, VentureSouq	U.K. and Australia-based reforestation drone technology company
Sep. 17	Infarm	\$170	Astanor Ventures, Atomico, Bonnier, Hanaco, Haniel, LGT Lightstone, Mions Capital, TriplePoint Capital	Germany-based manufacturer and operator of micro-vertical farms
Sep. 21	Tarfin	\$5	Collective Spark, Elevator Ventures, Quona Capital, Syngenta Ventures, Wamda	Turkey-based digital lending platform
Sep. 22	Green Monday	\$70	CPT Capital, Jefferies Group, Lee Kum Kee, Sino Group, Swire, The Rise Fund, TPG Capital	China-based healthy lifestyle social media platform
Sep. 22	Leaf	\$2	Cultivan Sandbox Ventures, Radicle Growth, SP Ventures	Developer of a digital platform for sharing agricultural data
Sep. 22	Sundew	\$2	Bio Innovation Institute, StartLife	Producer of environmentally benign solutions to treat aquatic pests and diseases
Sep. 24	Silo	\$9	Andreessen Horowitz, Haystack, Initialized Capital Management	Cloud-based platform to automate the perishable food supply chain
Sep. 25	Revol Greens	\$68	Equilibrium Capital	Controlled environment agriculture company
Sep. 25	Mosa Meat	\$56	Agromomics, Bell Food Group, Blue Horizon Ventures, M Ventures, Nutreco	Netherlands-based producer of cultured meat products

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
Jul. 01	Comershop	Uber	\$459	NA	NA	Online grocery platform which permits customers to order from multiple shops at once
Jul. 06	Postmates	Uber	\$2,650	NA	NA	Operator of on-demand delivery platform
Jul. 12	Foodora Canada	Facedrive	ND	NA	NA	Canada-based operator of food delivery platform
Aug. 19	PFD Food Services	Woolworths	\$332	NA	10.9x	Australia-based distributor engaged in the supply of food and household cleaning products
Sep. 01	Mean Green Mowers	DR Power Equipment	ND	NA	NA	Manufacturer of electric mowers
Sep. 01	Liquid I.V.	Unilever	ND	NA	NA	U.S.-based health-science nutrition and wellness company
Sep. 15	Kraft Heinz (Natural Cheese Business)	Lactalis Group	\$3,200	1.8x	NA	U.S.-based cheese business of Kraft Heinz

Special Purpose Acquisition Corporation (SPAC) Transactions

Date	Company	SPAC	Offer Price	Transaction Value (\$mm)	EV/ Revenue ¹	EV/ EBITDA ¹	Company Description
Sep. 29	AppHarvest	Novus Capital Corporation	ND	550	3.9x	39.3x	Developer and operator of applied technology for large-scale controlled indoor farms

Source: FactSet, PitchBook, Public Disclosures.

Note: All companies are U.S.-based unless noted.

1. Based off 2023E revenue and EBITDA.

AgTech & Sustainable Food Trading Comparables

Company	Price as of 10/5/20	% of 52 Wk High	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Distribution										
Sysco Corp	\$63.54	74%	\$32,297	\$41,350	17.6x	13.8x	0.8x	0.8x	NM	25.9x
Associated British Foods	£19.21	71%	\$19,668	\$23,238	9.4x	8.0x	1.2x	1.1x	21.6x	15.1x
US Foods	\$22.41	53%	\$4,930	\$9,775	13.2x	9.2x	0.4x	0.4x	48.7x	15.2x
METRO	€8.56	57%	\$3,666	\$8,896	6.5x	5.6x	0.3x	0.3x	NM	16.9x
Performance Food Group	\$35.74	66%	\$4,560	\$7,159	19.3x	11.0x	0.3x	0.2x	NM	24.3x
United Natural Foods	\$16.88	75%	\$988	\$4,597	7.0x	6.6x	0.2x	0.2x	NM	5.2x
Core-Mark	\$28.75	85%	\$1,302	\$1,687	9.4x	8.4x	0.1x	0.1x	18.7x	15.0x
The Chef's Warehouse	\$14.80	37%	\$529	\$865	NM	12.8x	0.7x	0.6x	NM	NM
Median		65%			11.8x	9.4x	0.5x	0.5x	29.7x	16.8x
Mean		69%			9.4x	8.8x	0.4x	0.3x	21.6x	15.2x
Chemicals, Life Science & Large Crop										
Bayer	€46.77	60%	\$54,184	\$98,773	7.0x	6.8x	2.0x	1.9x	7.2x	6.6x
Corteva Agriscience	\$30.11	95%	\$22,631	\$22,205	11.4x	10.2x	1.6x	1.5x	22.1x	18.2x
FMC Corp	\$105.33	93%	\$13,752	\$17,149	13.2x	12.3x	3.6x	3.4x	16.3x	14.6x
NuFarm	A\$3.90	58%	\$1,065	\$1,558	8.0x	6.2x	0.8x	0.7x	NM	33.7x
American Vanguard	\$14.02	72%	\$419	\$580	11.7x	10.4x	1.2x	1.2x	29.8x	22.4x
AgroFresh Solutions	\$2.45	68%	\$124	\$505	7.5x	7.2x	2.9x	2.8x	NM	NM
Median		74%			9.8x	8.8x	2.0x	1.9x	18.9x	19.1x
Mean		70%			9.7x	8.7x	1.8x	1.7x	19.2x	18.2x
Seeds & Commodities										
Nutriën	\$40.96	80%	\$23,312	\$33,585	9.1x	8.3x	1.7x	1.6x	24.0x	19.4x
Archer Daniels Midland	\$47.78	100%	\$26,852	\$30,878	9.7x	8.7x	0.5x	0.5x	15.2x	14.0x
Bunge	\$47.24	82%	\$7,096	\$13,632	10.2x	8.9x	0.3x	0.3x	13.7x	10.9x
Yara	NOK 360.80	91%	\$10,542	\$13,226	6.0x	5.6x	1.1x	1.0x	12.0x	10.3x
Mosaic	\$19.28	88%	\$7,351	\$11,068	8.0x	6.6x	1.3x	1.3x	NM	18.3x
Olam	S\$1.27	65%	\$3,015	\$10,042	11.3x	10.4x	0.4x	0.4x	7.8x	7.5x
KWS SAAT	€71.60	97%	\$2,786	\$3,529	13.0x	11.9x	2.3x	2.3x	21.1x	18.6x
Vilmorin & Cie	€49.90	97%	\$1,348	\$2,909	7.3x	7.0x	1.7x	1.6x	14.3x	12.5x
Sakata Seed	¥3,775.00	97%	\$1,594	\$1,488	15.7x	14.6x	2.5x	2.4x	27.9x	26.3x
SunOpta	C\$10.17	98%	\$683	\$1,277	14.9x	13.4x	1.0x	1.0x	NM	48.0x
Median		90%			10.5x	9.5x	1.3x	1.2x	17.0x	18.6x
Mean		94%			9.9x	8.8x	1.2x	1.2x	14.7x	16.2x
Industrial Biotechnology										
Cosan	\$15.04	64%	\$3,454	\$10,005	5.7x	5.1x	0.8x	0.7x	18.6x	11.0x
Darling Ingredients	\$37.94	100%	\$6,298	\$7,332	9.4x	9.2x	2.1x	2.1x	22.8x	20.2x
Ingredion	\$76.78	78%	\$5,190	\$6,928	8.3x	7.9x	1.2x	1.1x	13.5x	12.3x
Tate & Lyle	£6.76	84%	\$4,071	\$4,538	7.6x	7.4x	1.2x	1.2x	13.4x	12.6x
Renewable Energy Group	\$57.08	100%	\$2,459	\$2,231	11.0x	7.2x	1.0x	1.0x	15.7x	10.3x
Green Plains	\$16.02	93%	\$554	\$980	18.5x	7.1x	0.5x	0.4x	NM	NM
MGP Ingredients	\$42.05	80%	\$711	\$767	11.6x	11.1x	2.0x	1.9x	18.4x	17.0x
Amyris	\$3.18	59%	\$588	\$720	NM	NM	3.9x	2.5x	NM	NM
Pacific Ethanol	\$8.40	100%	\$458	\$643	8.4x	4.6x	0.7x	0.6x	19.5x	5.2x
Benchmark Holdings	£0.43	87%	\$373	\$451	NM	18.5x	3.0x	2.6x	NM	NM
Median		85%			10.1x	8.7x	1.6x	1.4x	17.4x	12.7x
Mean		86%			8.9x	7.4x	1.2x	1.2x	18.4x	12.3x

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AgTech & Sustainable Food Trading Comparables (cont.)

Company	Price as of 10/5/20	% of 52 Wk High	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Other Agricultural Products										
Wilmar International	S\$4.51	93%	\$21,077	\$25,447	8.5x	8.3x	0.5x	0.5x	16.6x	15.4x
Marubeni	¥617.10	74%	\$10,150	\$15,654	6.2x	5.7x	0.2x	0.2x	21.4x	6.6x
CF Industries	\$31.53	62%	\$6,766	\$13,060	9.3x	9.2x	3.2x	3.0x	19.7x	19.7x
Scotts Miracle-Gro	\$153.07	88%	\$8,740	\$10,554	13.8x	13.7x	2.6x	2.6x	20.9x	20.1x
BayWa	€28.50	95%	\$1,185	\$6,378	13.7x	13.0x	0.3x	0.3x	30.3x	29.4x
Compass Minerals	\$62.42	96%	\$2,117	\$3,364	9.8x	8.8x	2.3x	2.2x	22.7x	17.3x
Central Garden & Pet	\$40.11	92%	\$2,173	\$2,462	10.6x	10.3x	0.9x	0.9x	20.4x	19.7x
Tata Chemicals	₹307.85	40%	\$1,070	\$1,514	6.2x	5.5x	1.1x	1.0x	12.3x	9.6x
CVR Partners	\$0.80	22%	\$91	\$702	11.2x	10.9x	2.1x	2.0x	NM	NM
Alico	\$30.06	79%	\$225	\$365	3.6x	2.4x	1.8x	1.2x	NM	NM
NWF Group	£1.80	86%	\$115	\$165	5.2x	5.1x	0.2x	0.2x	10.2x	10.3x
Median		75%			8.9x	8.4x	1.4x	1.3x	19.4x	16.5x
Mean		86%			9.3x	8.8x	1.1x	1.0x	20.4x	17.3x
Equipment, Software & Services										
Deere & Co	\$226.96	100%	\$71,674	\$111,439	24.8x	20.3x	3.7x	3.4x	28.8x	21.6x
Kubota	¥1,890.00	98%	\$21,786	\$29,040	13.6x	11.3x	1.7x	1.6x	19.3x	15.3x
CNH Industrial	\$8.07	69%	\$10,896	\$28,884	23.0x	12.5x	1.3x	1.2x	NM	16.1x
Mahindra & Mahindra	₹607.00	93%	\$9,181	\$16,977	17.2x	19.1x	2.2x	2.6x	30.6x	18.4x
Trimble	\$50.72	93%	\$12,741	\$14,490	20.7x	19.3x	4.8x	4.5x	26.4x	24.4x
Toro	\$85.30	100%	\$9,259	\$9,818	18.7x	16.4x	2.9x	2.7x	29.1x	25.0x
Husqvarna	SEK 99.38	99%	\$6,406	\$7,035	9.8x	9.3x	1.5x	1.5x	19.9x	18.5x
AGCO	\$76.67	95%	\$5,766	\$6,917	9.8x	8.4x	0.8x	0.8x	19.9x	15.8x
Valmont Industries	\$127.56	83%	\$2,729	\$3,277	10.0x	9.4x	1.2x	1.1x	17.3x	16.1x
Alamo Group	\$112.10	86%	\$1,327	\$1,696	12.6x	10.7x	1.5x	1.4x	23.1x	17.2x
Lindsay Corp	\$98.64	90%	\$1,073	\$1,099	16.0x	17.3x	2.4x	2.4x	31.7x	32.8x
Jain Irrigation	₹14.29	84%	\$101	\$924	NM	NM	1.4x	1.9x	NM	NM
Raven Industries	\$21.74	60%	\$784	\$776	17.7x	13.3x	2.2x	1.9x	41.7x	31.5x
Origin Enterprises	€3.31	69%	\$498	\$561	6.7x	5.9x	0.3x	0.3x	12.6x	8.2x
Iteris	\$4.09	70%	\$167	\$145	23.3x	14.2x	1.3x	1.2x	21.6x	23.7x
Median		86%			16.0x	13.4x	1.9x	1.9x	24.8x	20.3x
Mean		90%			16.6x	12.9x	1.5x	1.6x	23.1x	18.4x
Food Service										
Compass Group	£11.77	57%	\$24,272	\$30,882	17.4x	13.0x	1.2x	1.1x	45.7x	26.1x
Sodexo	€60.90	57%	\$10,648	\$14,754	12.2x	9.4x	0.6x	0.6x	28.6x	17.1x
Aramark	\$27.81	59%	\$7,034	\$14,299	NM	NM	NM	NM	NM	NM
Elior	€3.52	26%	\$722	\$1,646	17.9x	6.9x	0.4x	0.3x	NM	20.0x
Median		50%			15.9x	9.8x	0.7x	0.7x	37.1x	21.1x
Mean		57%			17.4x	9.4x	0.6x	0.6x	37.1x	20.0x

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Company	Price as of 10/5/20	% of 52 Wk High	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Consumer Packaged Foods										
Nestle	CHF 109.80	99%	\$344,408	\$366,777	18.0x	17.5x	4.0x	3.9x	26.1x	24.3x
LVMH	€412.55	94%	\$245,370	\$269,616	21.4x	15.9x	5.1x	4.3x	NM	30.1x
Coca-Cola	\$49.38	82%	\$213,124	\$228,321	21.1x	18.9x	7.0x	6.3x	27.4x	23.9x
PepsiCo	\$137.93	94%	\$191,723	\$223,949	17.1x	15.7x	3.2x	3.1x	25.1x	22.8x
Unilever	£48.40	100%	\$165,024	\$191,970	14.2x	13.5x	3.2x	3.1x	21.8x	20.7x
Mondelez	\$57.08	96%	\$82,138	\$93,557	17.6x	16.5x	3.6x	3.4x	22.0x	20.4x
Kraft Heinz	\$31.00	86%	\$37,913	\$64,085	10.1x	10.8x	2.5x	2.6x	11.6x	12.5x
Danone	€55.26	69%	\$42,339	\$56,133	10.8x	10.1x	2.0x	1.9x	16.5x	15.4x
General Mills	\$62.68	95%	\$38,849	\$51,005	13.9x	14.0x	2.9x	2.9x	17.4x	17.1x
Monster Beverage	\$78.67	91%	\$41,789	\$40,638	24.8x	22.4x	9.0x	8.1x	34.8x	30.5x
Tyson	\$59.00	63%	\$21,063	\$32,412	7.9x	7.2x	0.8x	0.7x	11.3x	9.6x
Kellogg Company	\$65.45	92%	\$22,580	\$30,558	13.7x	13.5x	2.2x	2.3x	16.7x	16.5x
McCormick	\$195.08	93%	\$26,297	\$30,197	25.2x	24.6x	5.4x	5.2x	34.1x	33.3x
Conagra Brands	\$37.10	96%	\$18,175	\$26,555	11.0x	11.2x	2.4x	2.5x	17.1x	14.5x
Hormel Foods	\$49.50	94%	\$27,084	\$26,406	19.6x	18.5x	2.7x	2.6x	29.1x	27.0x
Campbell Soup Company	\$48.98	91%	\$14,890	\$20,484	12.0x	11.8x	2.4x	2.4x	20.8x	16.5x
J.M. Smucker	\$117.38	96%	\$13,323	\$18,448	10.7x	10.8x	2.4x	2.4x	14.6x	13.6x
Post	\$89.49	80%	\$6,193	\$12,044	10.5x	10.0x	2.1x	2.0x	27.7x	19.8x
Beyond Meat	\$175.49	100%	\$10,898	\$10,740	NM	NM	NM	14.8x	NM	NM
Lancaster Colony	\$178.72	98%	\$4,911	\$4,739	21.0x	18.5x	3.5x	3.4x	33.6x	29.6x
TreeHouse Foods	\$41.19	74%	\$2,327	\$4,280	8.6x	8.4x	1.0x	1.0x	15.3x	14.5x
Hain Celestial	\$36.77	100%	\$3,761	\$4,084	20.0x	16.8x	2.0x	2.0x	NM	29.7x
B&G Foods	\$28.33	90%	\$1,825	\$3,561	10.0x	10.7x	1.8x	2.0x	13.1x	14.4x
Aryzta	CHF 0.58	49%	\$630	\$2,448	8.2x	7.4x	0.7x	0.7x	NM	NM
J&J Snack Foods	\$132.93	68%	\$2,511	\$2,354	31.4x	19.2x	2.3x	2.3x	NM	41.7x
Median		88%			15.8x	14.3x	3.1x	3.4x	21.8x	21.7x
Mean		93%			14.0x	13.8x	2.5x	2.6x	21.3x	20.4x
Retail & Meal Delivery										
Amazon	\$3,199.20	91%	\$1,628,393	\$1,647,295	30.9x	24.6x	4.5x	3.8x	NM	NM
Walmart	\$141.80	96%	\$403,846	\$462,321	13.7x	13.2x	0.8x	0.8x	26.7x	25.6x
Costco Wholesale	\$358.58	100%	\$159,292	\$156,575	NM	20.2x	0.9x	0.9x	38.9x	36.2x
Target	\$161.49	100%	\$81,456	\$90,890	11.9x	11.5x	1.0x	1.0x	22.6x	21.1x
Kroger	\$34.53	94%	\$27,141	\$43,862	6.7x	7.2x	0.3x	0.3x	10.9x	12.6x
Royal Ahold	€25.29	96%	\$32,060	\$43,147	5.8x	6.2x	0.5x	0.5x	11.9x	13.0x
Tesco	£2.13	82%	\$27,005	\$42,667	7.9x	7.6x	0.6x	0.6x	17.6x	13.4x
HelloFresh	€47.82	92%	\$10,365	\$9,937	23.8x	23.1x	2.5x	2.2x	34.2x	38.0x
BJ's Wholesale Club	\$41.32	88%	\$5,765	\$8,898	11.9x	12.5x	0.6x	0.6x	16.3x	17.2x
Sprouts Farmers Market	\$21.34	78%	\$2,522	\$3,861	8.1x	9.1x	0.6x	0.6x	10.1x	12.9x
Blue Apron	\$6.88	42%	\$96	\$141	NM	7.6x	0.3x	0.3x	NM	NM
Median		87%			13.4x	13.0x	1.1x	1.1x	21.0x	21.1x
Mean		92%			11.9x	11.5x	0.6x	0.6x	17.6x	17.2x
Recent SPAC's										
AppHarvest-Nowus Capital	NM	NM	\$827	\$550	NM	NM	NM	22.0x	NM	NM

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Nomura Greentech Offices



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 September 30, 2020.

Highly Experienced Senior Leadership Supported by 65 Professionals

<p>Jeff McDermott</p>  <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >150 completed transactions ■ Founder and head of advisory business ■ Large industrials and energy companies ■ Broad coverage of senior leaders 	<p>Derek Bentley</p>  <p>Managing Director New York</p> <p>derek.bentley@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >35 completed transactions ■ Renewable energy assets ■ Energy storage ■ Distributed generation ■ Water 	<p>Laurent Dallet</p>  <p>Managing Director Zürich</p> <p>laurent.dallet@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Distributed energy production ■ Energy efficiency and services 	<p>PJ Deschenes</p>  <p>Managing Director New York</p> <p>pj.deschenes@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain ■ Environmental services 	<p>Michael Horwitz</p>  <p>Managing Director San Francisco</p> <p>michael.horwitz@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >40 completed transactions ■ Energy efficiency ■ Energy software and services ■ Energy storage ■ Renewable energy ■ Smart grid ■ Blockchain 	<p>Olav Junttila</p>  <p>Managing Director Chicago</p> <p>olav.junttila@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >30 completed transactions ■ Energy software and services ■ Energy efficiency ■ Renewable energy ■ Utilities 	<p>John McClure</p>  <p>Managing Director San Francisco</p> <p>john.mcclure@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >20 completed transactions ■ Advanced transportation ■ Edge computing ■ Semi-conductors ■ Industrial sensors
<p>Steve Megyery</p>  <p>Managing Director New York</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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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