

Sustainable Food & AgTech Market Update



April 2018

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 senior bankers and investment professionals who are sector experts and understand our clients' industry 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 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

Business Developments

Greentech's Take:

- > Companies discovering and commercializing meat-free, lab-grown meat alternatives have seen increasing investor interest in 2018 due to heightened consumer focus on sustainability / healthy eating

- > After one year of testing, **Monsanto** is collaborating with hyper-local weather data provider **Understory** to optimize the company's seed production operation in Argentina ([AgFunder](#))
- > Cellular agriculture companies **SuperMeat**, **Memphis Meats**, **Wild Earth**, **The Wild Type**, **Perfect Day Foods** and **Impossible Foods** have all raised funds in 2018 ([AgFunder](#))
- > Global crop inputs provider **Bayer**, irrigation technology company **Netafim**, global reinsurer **Swiss Re** and the **International Finance Corporation (IFC)** have joined forces to form the **Better Life Farming** initiative in order to find holistic, market-based solutions for improving the productivity of smallholder farmers in developing countries ([AgFunder](#))
- > **HarvestPort**, the farm inputs procurement platform, launched a new way for growers to get unique deals on crop inputs through an agricultural inputs online marketplace ([AgFunder](#))
- > International meal kit player **HelloFresh** has reduced its land-fill bound waste by 65% with the help of **Spoiler Alert**, the Boston-based company that helps food businesses manage unsold inventory ([AgFunder](#))
- > **Kyushu University** and **Fujitsu Limited** are partnering to increase the stability and sophistication of agricultural production using AI ([Fujitsu](#))
- > **Monsanto** has entered into a research partnership with St. Louis-based startup **RNAgri**, whose RNA interference (RNAi) technology can result in decreased production of a protein to achieve a desirable physiological outcome or trait ([Global AgInvesting](#))
- > **Sentera** announced a partnership with **The Climate Corporation**, allowing seamless integration between Sentera's FieldAgent on-field sensor and analytics products and Climate's FieldView ([NewsWire](#))
- > **Smithfield Foods**, the world's largest pork processor and hog producer, is launching a partnership with Florida startup **Anuvia Plant Nutrients** to convert the hog manure created by the company's farming operations into fertilizer ([AgFunder](#))
- > The **Grower Information Services Cooperative (GiSC)** and **Main Street Data** have partnered with IBM to offer a suite of digital services for GiSC members, including a benchmarking tool that helps farmers compare current yields with historical yields on their fields ([AgFunder](#))

Regulatory Developments

Greentech's Take:

- > Carrageenan has split the organics industry, with studies showing intestinal problems in lab animals that ate it while established food companies fight to continue to use the emulsifier in ice cream and protein drinks

- > 15 farmers and scientists are creating the standards for an additional organic certification program, which they plan to roll out to between 20 to 60 farms nationally as a pilot in summer 2018 ([AP](#))
- > **Bayer** will be required by regulators to sell its digital farming business to **BASF** ahead of closing its acquisition of **Monsanto** ([News 18](#))
- > Despite a vote by a majority of the National Organic Standards Board to withdraw approval of carrageenan for organics products, the **USDA** ruled to allow the seaweed-based emulsifier in certified organic products ([Food Dive](#))
- > The **USDA National Institute of Food and Agriculture** announced it would invest up to \$80mm in integrated projects that increase sustainable production of food and agricultural products ([USDA](#))

Selected Capital Raises and IPOs

Greentech's Take:

- > In parallel with the capital raise, Inocucor announced its acquisition of ATP Nutrition, reflecting a move away from an emphasis on biologicals and towards a more "solutions-based" positioning

- > **AgNext**, the developer of an agricultural sensing platform, raised an undisclosed amount in a Series A round from Omnivore Partners and Samir Kumar ([VC Circle](#))
- > **AgVend**, the developer of an agricultural e-commerce platform, raised \$1.8mm in a Seed round from 8VC, Green Bay Ventures, Precursor Ventures, FJ Labs, Seahawk Capital, The House Fund, T-Bird Capital and Escondido Ventures ([AgFunder](#))
- > **Beta Hatch**, the producer of animal feed made from cricket protein, raised \$2.1mm in a Seed round from Cavallo Ventures, Element8, Keiretsu Forum, NQV8 and Frontier Angels ([AgFunder](#))
- > **Entomo Farms**, the largest insect farm for human consumption in North America, raised an undisclosed amount in a Series A round from **Maple Leaf Foods** ([Global AgInvesting](#))
- > **Eruvaka**, the on-farm diagnostic equipment manufacturer, raised an undisclosed amount in a Series B round from **Nutreco** ([Economic Times](#))
- > **Good Catch**, the plant-based seafood manufacturer, raised \$5.5mm in a Series A round from **Stray Dog Capital** ([Global AgInvesting](#))
- > **Inocucor**, the developer of sustainable biological optimizers, raised \$15.9mm in the third tranche of its Series B round from Pontifax AgTech, TPG Capital, Cycle Capital Management, Cairn Investments, Capital régional et coopératif Desjardins (Desjardins Innovatech) and Closed Loop Capital ([PE Hub](#))
- > **InspiraFarms**, the developer of cold chain and processing technology, raised \$3.1mm in a Series A round from existing investors ([AgFunder](#))

Selected Mergers & Acquisitions

- > **Arable Capital Partners** acquired **Hydratec**, the full service irrigation company, for an undisclosed amount ([Global AgInvesting](#))
- > **Charlesbank Capital Partners** and **Partners Group** agreed to acquire **Hearthside Food Solutions**, the largest independent bakery in the U.S., for \$2.4bn ([Global AgInvesting](#))
- > **CropLogic**, the developer of agricultural IoT products and services, acquired **Ag Logic**, the provider of advanced sensor-based mapping tools, for \$0.3mm ([Global AgInvesting](#))
- > **Inocucor**, the developer of sustainable biological optimizers, acquired **ATP Nutrition**, the science-based plant nutrients developer, for an undisclosed amount ([AgFunder](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
4/30/2018	Eruvaka	ND	ND	Nutreco	Manufactures on-farm diagnostic equipment called Floating Buoy which integrates sensors, mobile connectivity and decision making tools to allow farmers to monitor their aquatic farms and remotely control automated equipment
4/27/2018	Good Catch	\$5.5	ND	Stray Dog Capital	Offers high protein, nutrient-rich, plant-based seafood products made from a proprietary mix of peas, soy, chickpeas, lentils, fava beans and navy beans. Each product is dairy-free, gluten-free, non-GMO and contains sea algae oil, providing essential omega-3 fatty acids
4/19/2018	Entomo Farms	ND	ND	Maple Leaf Foods	Provides organic insect proteins as a protein alternative. Cultivates cricket flour, cricket powder and other insect proteins
4/19/2018	Inocucor	\$15.9	\$64.3	Pontifax AgTech, TPG Capital, Cycle Capital Management, Cairn Investments, Capital régional et coopératif Desjardins (Desjardins Innovatech), Closed Loop Capital	Develops sustainable biological optimizers created to target the phyto-microbiome. The company's first-generation biological optimizers employ live microbes to actively improve the health of the entire phyto-microbiome and combines multi-strains of bacteria and yeasts into safe soil and plant optimizers that improves the crop yields, shorten growing periods and creates healthier, resilient soils for organic farmers
4/16/2018	AgNext	ND	ND	Omnivore Partners, Samir Kumar	Develops an agricultural sensing analytics-as-a-service platform which utilizes agriculture imagery and internet of things based devices, enabling farmers to get updates in the mobile application for crop monitoring, analysis and keeping farm notes
4/10/2018	Inspira Farms	\$3.1	\$5.1	Aster Capital Partners, Energy Access Venturesm Factor[e] Ventures, Pymwymic Group, Stichting DOEN, The Montpelier Foundation	Develops and markets a cold chain and processing technology that is off-grid capable and is powered by solar panels. Modular cold storage units are able to function without being connected to an electricity grid, enabling small and growing agribusinesses to be competitive in the domestic & global food industry
4/5/2018	Beta Hatch	\$2.1	\$3.7	Cavallo Ventures, Element8, Keiretsu Forum, NQV8, Frontier Angels	Produces insect protein for animal feed to make insects the next commodity crop. Protein is made using insect-rearing technology that converts organic waste directly into high-value proteins, oils and nutrients for agriculture, enabling farmers to operate a zero-waste system
4/4/2018	AgVend	\$1.8	\$1.8	8VC, Green Bay Ventures, Precursor Ventures, FJ Labs, Seahawk Capital, The House Fund, T-Bird Capital, Escondido Ventures	Develops an agricultural products e-commerce platform intended to simplify the process of ordering crop input products and services online featuring retailers and products with filters for geographic region, price, delivery options and services
4/3/2018	Impossible Foods	\$114.0	\$427.0	Temasek, Sailing Capital	Produces plant-based burgers that combine natural ingredients including fats, amino acids and vitamins to create raw meat from plants that delivers the texture and aroma of conventional beef, enabling consumers to access an alternative to conventional meat and dairy products

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue ⁽¹⁾	EV / EBITDA ⁽¹⁾	Target Description
4/25/2018	Hydratec	Arable Capital Partners	ND	ND	ND	Provides full-service irrigation products and services, including micro irrigation technologies for permanent and row crops, for customers across Florida, Washington, Mexico, China and Nicaragua
4/17/2018	Hearthside Food Solutions	Charlesbank Capital Partners, Partners Group	\$2,400.0	ND	11.0x	Manufactures and provides consumer baked foods, snacks and packaging services, including energy bars, snack bars, granola bars, baked bars, cookies, crackers, pretzels, croutons, breadcrumbs, snack components and other baked foods and snacks for many premier brands. One of the largest food contract packaging companies in the United States
4/17/2018	ATP Nutrition	Inocucor	ND	ND	ND	Provides science-based plant nutrients, high performance products and online nutrient management plans designed to improve the genetic potential of crops
4/3/2018	Ag Logic	CropLogic	\$0.3	ND	ND	Provides technical agriculture services to Tasmanian farmers including precision agriculture and monitoring systems such as soil type surveys, mapping tool measures, site assessments for new development and irrigation devices

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 4/30/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Consumer Packaged Foods									
Nestle	CHF76.98	\$241,075	\$260,185	13.7x	12.8x	2.8x	2.7x	19.9x	18.4x
Coca-Cola	\$43.21	\$184,695	\$214,276	18.8x	17.6x	6.7x	6.5x	20.6x	19.0x
LVMH	€ 289.30	\$173,555	\$183,504	13.4x	12.4x	3.3x	3.1x	25.3x	23.1x
PepsiCo	\$100.94	\$144,209	\$167,232	12.5x	11.8x	2.6x	2.5x	17.7x	16.5x
Kraft Heinz	\$56.38	\$70,280	\$100,400	12.7x	12.4x	3.8x	3.8x	15.0x	14.1x
Unilever	\$55.97	\$68,843	\$93,796	7.1x	6.7x	1.5x	1.4x	19.7x	18.0x
Mondelez International	\$39.50	\$59,225	\$76,196	13.9x	12.9x	2.8x	2.8x	16.1x	14.8x
Danone	€ 67.09	\$54,294	\$72,003	12.7x	11.9x	2.4x	2.3x	18.2x	16.6x
General Mills	\$43.74	\$26,395	\$36,254	10.4x	9.7x	2.2x	2.1x	14.0x	13.2x
Tyson	\$70.10	\$25,723	\$35,133	7.9x	7.8x	0.9x	0.8x	10.5x	9.9x
Monster Beverage	\$55.00	\$31,826	\$30,631	21.9x	19.7x	8.1x	7.4x	31.0x	27.2x
Kellogg Company	\$58.90	\$20,879	\$29,229	11.0x	10.7x	2.2x	2.2x	13.3x	12.6x
Dr Pepper Snapple	\$119.96	\$21,619	\$26,087	15.9x	15.3x	3.8x	3.7x	22.9x	21.5x
Hormel Foods	\$36.25	\$19,312	\$19,810	13.9x	13.1x	2.0x	1.9x	19.4x	18.8x
McCormick	\$105.41	\$14,000	\$18,967	16.7x	15.5x	3.5x	3.3x	21.3x	19.5x
Conagra Brands	\$37.07	\$14,694	\$18,313	12.1x	11.9x	2.3x	2.3x	17.0x	15.5x
J.M. Smucker	\$114.08	\$13,198	\$17,954	10.5x	10.2x	2.4x	2.3x	12.9x	12.1x
Campbell Soup Company	\$40.78	\$12,651	\$16,368	8.3x	7.6x	1.7x	1.6x	12.9x	12.4x
Post	\$79.57	\$5,524	\$11,121	8.8x	8.2x	1.8x	1.7x	16.8x	13.9x
Pinnacle Foods	\$60.40	\$7,279	\$9,992	14.2x	13.4x	3.2x	3.1x	20.9x	19.0x
TreeHouse Foods	\$38.50	\$2,187	\$4,583	8.4x	7.8x	0.8x	0.8x	18.4x	14.7x
Aryzta	CHF21.02	\$2,101	\$3,998	9.5x	8.6x	0.9x	0.9x	15.9x	12.0x
Hain Celestial	\$29.13	\$3,134	\$3,762	10.8x	9.9x	1.2x	1.2x	16.4x	14.4x
B&G Foods	\$22.75	\$1,515	\$3,526	10.1x	9.7x	2.1x	2.0x	11.0x	10.5x
Lancaster Colony Corp	\$125.59	\$3,485	\$3,298	15.6x	14.4x	2.7x	2.6x	25.3x	22.9x
J&J Snack Foods	\$137.41	\$2,598	\$2,473	14.2x	13.4x	2.1x	2.1x	27.0x	24.7x
Median				12.6x	11.9x	2.3x	2.3x	18.0x	16.0x
Mean				12.5x	11.7x	2.7x	2.6x	18.4x	16.7x
Retail & Meal Delivery									
Amazon	\$1,566.13	\$763,078	\$782,602	26.5x	20.2x	3.3x	2.7x	NA	NA
Walmart	\$88.46	\$257,722	\$300,406	9.1x	8.9x	0.6x	0.6x	18.1x	16.9x
Costco Wholesale	\$197.16	\$86,263	\$87,237	14.2x	13.5x	0.6x	0.6x	27.4x	24.9x
Target	\$72.60	\$39,251	\$48,195	7.3x	7.2x	0.7x	0.7x	13.9x	13.3x
Tesco	£ 2.36	\$32,028	\$36,733	8.1x	7.3x	0.4x	0.4x	17.4x	14.4x
Kroger	\$25.19	\$21,797	\$35,852	6.7x	6.5x	0.3x	0.3x	12.2x	11.3x
Royal Ahold	€ 20.01	\$30,256	\$31,026	6.1x	5.9x	0.4x	0.4x	13.9x	12.6x
Sprouts Farmers Market	\$25.03	\$3,295	\$3,758	11.0x	9.7x	0.7x	0.6x	19.8x	17.8x
SuperValu	\$17.51	\$654	\$2,522	5.9x	6.2x	0.2x	0.2x	9.0x	7.9x
HelloFresh	€ 11.79	\$2,302	\$1,926	NA	NA	1.3x	1.1x	NA	NA
Smart & Final	\$5.10	\$386	\$1,014	5.5x	5.2x	0.2x	0.2x	11.5x	10.6x
Blue Apron	\$2.09	\$400	\$367	NA	NA	0.4x	0.4x	NA	NA
Median				7.7x	7.3x	0.5x	0.5x	13.9x	13.3x
Mean				10.0x	9.1x	0.8x	0.7x	15.9x	14.4x

Source: FactSet, SEC filings as of 4/30/2018. 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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- (3) 2017 and 2018 Revenue Multiples exclude multiples over 15x.
- (4) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech

Trading Comparables (cont.)

Company	Price as of 4/30/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Distribution									
Sysco Corp	\$62.54	\$33,079	\$41,006	12.1x	11.3x	0.7x	0.7x	19.4x	16.9x
Associated British Foods	£ 27.04	\$29,441	\$29,285	10.6x	9.9x	1.3x	1.3x	19.7x	18.0x
US Foods	\$34.18	\$7,501	\$11,139	9.8x	9.1x	0.4x	0.4x	16.7x	14.6x
METRO AG	€ 12.02	\$5,202	\$8,603	4.4x	4.3x	0.2x	0.2x	10.7x	10.0x
Performance Food Group	\$32.45	\$3,396	\$4,799	10.6x	9.7x	0.3x	0.2x	18.5x	15.7x
United Natural Foods	\$45.02	\$2,296	\$2,714	7.8x	7.5x	0.3x	0.2x	13.8x	12.6x
Core-Mark Holding	\$20.61	\$944	\$1,460	9.2x	8.4x	0.1x	0.1x	17.2x	15.0x
The Chef's Warehouse	\$24.25	\$702	\$978	12.9x	11.5x	0.7x	0.6x	33.0x	26.5x
Median				10.2x	9.4x	0.4x	0.3x	17.8x	15.4x
Mean				9.7x	9.0x	0.5x	0.5x	18.6x	16.2x
Foodservice									
Compass Group	£ 15.60	\$33,907	\$38,851	12.5x	11.8x	1.2x	1.1x	20.0x	18.7x
Sodexo	€ 82.10	\$14,852	\$16,902	9.3x	8.8x	0.7x	0.7x	16.1x	15.0x
Aramark	\$37.39	\$9,219	\$16,091	9.8x	9.0x	1.0x	1.0x	16.3x	14.2x
Elior	€ 16.93	\$3,539	\$5,562	8.2x	7.7x	0.7x	0.7x	15.3x	14.0x
Median				9.5x	8.9x	0.8x	0.8x	16.2x	14.6x
Mean				9.9x	9.4x	0.9x	0.9x	16.9x	15.5x

Source: FactSet, SEC filings as of 4/30/2018. 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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- (3) 2017 and 2018 Revenue Multiples exclude multiples over 15x.
- (4) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech

Trading Comparables (cont.)

Company	Price as of 4/30/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Chemicals, Life Science & Large Crop									
DowDuPont	\$63.24	\$149,605	\$170,879	9.2x	8.2x	2.0x	2.0x	15.4x	12.9x
Bayer AG	€ 99.28	\$101,719	\$107,391	9.7x	8.9x	2.5x	2.3x	14.9x	13.1x
Monsanto	\$125.37	\$55,191	\$60,636	13.5x	12.7x	4.0x	3.8x	21.6x	20.0x
FMC Corp	\$79.73	\$10,924	\$13,868	11.1x	10.3x	3.1x	2.9x	14.1x	12.8x
NuFarm	A\$9.12	\$2,280	\$2,877	7.7x	6.7x	1.1x	1.0x	17.7x	14.5x
American Vanguard Corp	\$21.55	\$652	\$719	12.2x	11.1x	1.5x	1.4x	27.7x	22.6x
AgroFresh Solutions	\$6.92	\$349	\$708	NA	NA	NA	NA	NA	26.8x
Median				10.4x	9.6x	2.3x	2.1x	16.5x	14.5x
Mean				10.6x	9.7x	2.4x	2.2x	18.6x	17.5x
Seeds & Commodities									
Archer Daniels Midland	\$45.38	\$25,736	\$32,038	9.5x	9.2x	0.5x	0.5x	15.4x	14.4x
Nutrien	\$45.53	\$29,734	\$29,734	8.2x	7.2x	1.6x	1.5x	19.8x	15.4x
Yara	NOK339.00	\$11,456	\$14,552	8.5x	6.6x	1.2x	1.1x	17.9x	12.1x
Bunge Limited	\$72.23	\$10,242	\$14,211	8.2x	7.5x	0.3x	0.3x	16.0x	13.8x
Mosaic	\$26.95	\$10,464	\$13,560	8.1x	7.0x	1.6x	1.5x	18.4x	14.8x
Olam	\$52.28	\$5,633	\$12,576	11.2x	10.8x	0.6x	0.6x	15.7x	14.5x
Vilmorin & Cie	€ 58.60	\$1,475	\$2,798	7.9x	7.1x	1.7x	1.6x	12.9x	11.6x
KWS SAAT	€ 299.50	\$2,376	\$2,650	12.0x	12.5x	1.9x	1.8x	20.3x	19.4x
Sakata Seed	JP¥ 4,015.00	\$1,776	\$1,618	16.7x	14.6x	2.7x	2.5x	28.5x	25.0x
SunOpta	C\$8.66	\$609	\$1,137	13.1x	11.2x	0.9x	0.9x	NA	41.1x
Median				9.0x	8.3x	1.4x	1.3x	17.9x	14.6x
Mean				10.3x	9.4x	1.3x	1.2x	18.3x	18.2x
Industrial Biotechnology									
Royal DSM	€ 85.82	\$23,569	\$24,660	12.0x	12.4x	2.2x	2.2x	16.5x	17.4x
Ingredion	\$121.09	\$9,011	\$10,297	8.9x	8.6x	1.7x	1.7x	14.6x	13.6x
Cosan	\$10.08	\$2,449	\$9,964	4.4x	3.8x	0.6x	0.5x	6.7x	5.8x
Darling Ingredients	\$17.14	\$2,846	\$4,536	9.9x	9.3x	1.2x	1.2x	15.1x	18.1x
Tate & Lyle	£ 5.75	\$3,736	\$4,182	7.2x	7.2x	1.1x	1.1x	12.0x	11.9x
Green Plains	\$18.60	\$761	\$1,921	8.3x	6.9x	0.5x	0.5x	NA	19.2x
MGP Ingredients	\$95.79	\$1,601	\$1,622	25.9x	22.3x	4.3x	4.0x	44.8x	35.6x
Renewable Energy Group	\$12.90	\$511	\$721	6.4x	5.8x	0.3x	0.3x	8.7x	7.6x
Amyris	\$6.61	\$328	\$440	NA	9.1x	2.3x	1.6x	NA	31.5x
Calyxt	\$16.81	\$481	\$436	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.51	\$367	\$407	18.5x	14.3x	1.8x	1.7x	NA	NA
Pacific Ethanol	\$3.50	\$151	\$370	10.5x	7.0x	0.2x	0.2x	NA	NA
Median				9.4x	8.6x	1.2x	1.2x	14.6x	17.4x
Mean				11.2x	9.7x	1.5x	1.4x	16.9x	17.9x

Source: FactSet, SEC filings as of 4/30/2018. 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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- (3) 2017 and 2018 Revenue Multiples exclude multiples over 15x.
- (4) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech

Trading Comparables (cont.)

Company	Price as of 4/30/2018	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2018E	2019E	2018E	2019E	2018E	2019E
Other Agricultural Products									
Marubeni Corp	JP¥ 824.20	\$13,090	\$35,883	14.6x	13.9x	0.3x	0.4x	6.7x	6.4x
Wilmar International	\$33.26	\$15,766	\$33,117	13.6x	12.8x	0.7x	0.7x	13.0x	11.8x
CF Industries	\$38.80	\$9,225	\$16,187	11.8x	10.1x	3.7x	3.4x	43.9x	23.7x
Scotts Miracle-Gro	\$83.58	\$4,795	\$6,528	12.1x	11.3x	2.4x	2.3x	17.9x	16.3x
BayWa AG	€ 28.95	\$1,193	\$4,656	11.6x	10.8x	0.2x	0.2x	17.8x	13.9x
Tata Chemicals	₹ 762.95	\$2,812	\$3,979	10.9x	10.4x	2.1x	2.1x	16.2x	16.2x
Compass Minerals	\$67.30	\$2,275	\$3,601	11.0x	9.5x	2.4x	2.3x	22.9x	16.8x
Central Garden & Pet	\$37.49	\$1,885	\$2,281	10.3x	NA	1.1x	1.1x	19.3x	17.0x
CVR Partners	\$2.84	\$329	\$894	9.4x	7.4x	2.4x	2.2x	NA	NA
Alico	\$32.30	\$264	\$459	NA	NA	NA	NA	NA	NA
Median				11.6x	10.6x	2.1x	2.1x	17.8x	16.3x
Mean				11.7x	10.8x	1.7x	1.6x	19.7x	15.2x
Equipment, Software & Services									
Deere & Co	\$135.33	\$44,540	\$80,783	16.4x	14.6x	2.4x	2.2x	13.9x	11.8x
CNH Industrial	\$12.25	\$21,460	\$41,748	16.0x	14.4x	1.4x	1.3x	18.0x	14.4x
Kubota Corp	JP¥ 1,849.50	\$20,858	\$27,046	11.3x	10.7x	1.6x	1.6x	15.3x	14.2x
Mahindra & Mahindra	₹ 872.65	\$16,047	\$22,908	21.5x	19.2x	2.9x	2.6x	23.1x	20.0x
AGCO	\$62.68	\$5,044	\$6,456	8.0x	7.3x	0.7x	0.7x	16.8x	13.6x
Husqvarna	kr84.44	\$5,555	\$6,455	10.2x	9.2x	1.4x	1.3x	17.0x	14.7x
Toro Co	\$58.39	\$6,284	\$6,380	13.8x	12.7x	2.4x	2.3x	22.2x	18.8x
Valmont Industries	\$142.10	\$3,243	\$3,558	9.4x	8.6x	1.2x	1.2x	17.7x	15.6x
Jain Irrigation	₹ 116.80	\$887	\$1,501	8.3x	7.0x	1.2x	1.0x	18.3x	11.9x
Alamo Group	\$109.47	\$1,284	\$1,319	11.1x	10.5x	1.3x	1.3x	17.8x	16.7x
Raven Industries	\$36.60	\$1,324	\$1,284	14.9x	12.5x	3.1x	2.9x	26.0x	21.8x
Origin Enterprises	€ 5.34	\$804	\$1,011	10.2x	9.8x	0.5x	0.5x	10.9x	10.3x
Lindsay Corp	\$87.86	\$953	\$968	13.5x	12.2x	1.7x	1.6x	26.9x	20.9x
Iteris	\$5.07	\$166	\$149	NA	21.8x	1.4x	1.2x	NA	43.6x
Median				11.3x	11.4x	1.4x	1.3x	17.8x	15.1x
Mean				12.7x	12.2x	1.7x	1.5x	18.8x	17.7x

Source: FactSet, SEC filings as of 4/30/2018. 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) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.
- (3) 2017 and 2018 Revenue Multiples exclude multiples over 15x.
- (4) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Global Experts in Sustainable Technology and Infrastructure



San Francisco



New York



Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.



INVESTMENT BANKING

Mergers & Acquisitions

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

\$13bn

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

ASSET MANAGEMENT

Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

\$630mm

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



Managing Partner
New York
+1 212 946 3940
jeff@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

- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation Water

Laurent Dallet



Partner
Zürich
+41 44 578 3917
laurent@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

- > 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

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

Karen Mozes Laton



Partner & Head of Marketing
New York
+1 212 946 3375
kareen@gcainvest.com

- > 20+ years of experience
- > Chief Operating Officer of GCA Investment Management

Jim Long



Partner
Zürich
+41 79 510 3920
jim@greentechcapital.com

- > 25+ years of experience
- > >75 completed transactions
- > Energy companies
- > Utilities

Steve Megyery



Partner
New York
+1 212 946 3949
steve@greentechcapital.com

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

Diego Pignatelli



Partner
Zürich
+41 44 578 3941
diego@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

- > 20+ years of experience
- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

Rob Schultz



Partner & COO
New York
+1 212 946 3950
robert@greentechcapital.com

- > 25+ years of experience
- > Chief Operating Officer
- > Chief Compliance Officer

David Smith



Partner & Portfolio Manager
New York
+1 212 946 2231
david@gcainvest.com

- > 20+ years of experience
- > Chief Investment Officer
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

Duncan Williams



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

- > 20+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

Disclaimer

This industry update, (the “Monthly Update”) was developed from publicly available information, without any independent investigation or verification thereof by Greentech Capital Advisors, LLC, taken together with its affiliates, (“Greentech”), and Greentech makes no representation or warranty as to the accuracy and completeness of such information. The Monthly Update is not intended to provide, and should not be relied upon for, legal, tax, regulatory, financial, accounting or investment advice. Prior to entering into any transaction advised by Greentech (a “Transaction”), you should determine, without reliance upon Greentech, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this Presentation, you acknowledge that (a) Greentech is not in the business of providing (and you are not relying on Greentech for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimers to these matters.

The Monthly Update does not purport to be complete on any topic addressed. The information in the Presentation is provided to you as of the dates indicated and Greentech does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in the Presentation includes calculations or figures which have been prepared by Greentech using physically available information and have not been audited or verified by Greentech or a third party. Greentech has used data sourced from FactSet and has not reviewed or verified this data in the preparation of the Monthly Update. Greentech expressly prohibits any redistribution of the Monthly Update without the prior written consent of Greentech. The Monthly Update is not intended for distribution, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to law, rule or regulation.

Greentech is engaged in or may be engaged in the future in investment banking, securities trading, brokerage activities and principal investing activities, as well as providing financial advisory services. The Monthly Update is neither an expressed nor an implied agreement by Greentech to act in any capacity with respect to you, and any such agreement shall only be as set forth in an executed engagement letter, the terms of which are to be agreed upon by you and Greentech. The Monthly Update in no way restricts Greentech or its affiliates from any other engagement, including acting in any capacity in a manner adverse to you.

No fiduciary, advisory or agency relationship between Greentech, on the one hand, and you and your affiliates, employees, officers, directors, or stockholders on the other hand, has been created in respect of the Presentation, and none of your affiliates, employees, officers, directors, or stockholders may rely on the Presentation.