

Sustainable Food & AgTech Market Update



January 2019

Crop Science



Precision
Agriculture



Software &
Sensing



Innovative
Farming



Sustainable Food



About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced bankers who are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 65 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions.

Selected Business Developments

Greentech's Take:

- > Greentech believes that grocery stores will have to re-invent the consumer experience in order to stay competitive with delivery services and e-commerce platforms

Greentech's Take:

- > Greentech believes that strategic incumbents will increasingly look to emerging technologies as they seek to enhance their production and grow processes

- > **Microsoft** and **Kroger** have partnered to “reinvent the customer experience” at two Kroger supermarkets through the use of connected store technology, which features digital displays, instead of traditional paper tags, to indicate prices and nutritional and dietary information ([FoodBev](#))
- > **Peapod Digital Labs**, the e-commerce arm of Ahold Delhaize USA, announced a pilot with **Deliv**, a last-mile logistics business, to provide same-day grocery delivery ([Grocery Dive](#))
- > **TechAccel**, a venture development organization, and **Donald Danforth Center for Life Sciences**, a leading plant science research institute, created a new startup called **RNAissance**, which will develop pesticides that have little to no impact on the surrounding environment or consumer ([AgFunder](#))
- > **Tyson Foods**, one of the world’s largest food companies, partnered with non-profit **Environmental Defense Fund** to develop and deploy initiatives to reduce its GHG emissions by 30% by 2030 ([AgFunder](#))
- > **FarmLogs**, a farm decision support software developer, launched **AutoHedge**, a grain marketing service for corn and soybean growers ([AgFunder](#))
- > **AB InBev** announced that it will use **Benson Hill Biosystems’** Breed computational platform, in combination with traditional breeding methods, to help accelerate the development of higher yielding barley varieties that use less water and other natural resources ([AgFunder](#))
- > **MotoLeaf**, a greenhouse automation technology provider, and **Cultilene**, a greenhouse equipment supplier, partnered to provide greenhouse operators with greater access to artificial intelligence solutions ([Global Ag](#))
- > **Nestlé** has made a series of sustainability pledges with a focus on reducing plastic waste as it aims to meet its commitment to make 100% of its packaging recyclable or reusable by 2025 ([FoodBev](#))
- > **Olam International**, a global food and agribusiness company, announced a six-year strategic plan to divest \$1.6bn of assets from its sugar, rubber and wood business divisions, and will invest \$3.5bn in priority segments such as nuts, grains, animal feed, cocoa and coffee ([Food Dive](#))
- > **BrightFarms**, an indoor farming startup, announced that it will expand its retail footprint in Pennsylvania, New Jersey and Delaware, in order to supply year-round produce ([Grocery Dive](#))
- > **Raley**, a California-based grocer, announced that it will relaunch its private label brands ([Grocery Dive](#))

Selected Fund Announcements

Greentech's Take:

- > Greentech believes private equity firms will increasingly focus on high growth agriculture segments, as AgTech sub-segments mature

- > **ADM Capital**, a London-based private equity firm, raised \$452mm for its global agribusiness investment fund, ‘ADM Cibus Fund’ ([Global Ag](#))
- > **Teachers’ Retirement System of Louisiana (TRSL)** funded a \$100mm separate account with **AgIS**, a Boston-based private equity firm focused on investing in permanent crops and related infrastructure ([Global Ag](#))
- > **New Jersey State Investment Council** committed \$100mm to **Homestead Capital**, a private investment partnership focused on operating farmland ([Global Ag](#))
- > **SEEDS Capital**, the investment unit of Enterprise Singapore, announced it will invest \$67mm in agrifood startups with seven new partners ([Global Ag](#))

Sustainable Food & AgTech

January 2019 Transactions

Selected Capital Raises

Greentech's Take:

- > Greentech believes that vertical farming will become an important part of agricultural production in the coming years given enhanced yields and year-round growing conditions

- > **GreenLight Biosciences**, a bio-performance developer of RNA solutions for agricultural and pharmaceutical applications, raised \$50mm in a Series E round led by S2G Ventures ([Global Ag](#))
- > **80 Acres Farm**, an indoor automated farming company, raised \$40mm in a growth equity round led by Virgo Investment Group ([AgFunder](#))
- > **Laird Superfood**, a producer of all-natural superfood products, raised \$32mm in a growth equity round led by WeWork Labs ([Global Ag](#))
- > **MycoTechnology**, a provider of organic food processing services, raised \$30mm in a Series C round co-led by S2G Ventures, Middleland Capital, ADM Capital and the Muller family office ([AgFunder](#))
- > **SeeTree**, a provider of end-to-end services to manage and optimize the health and produce of trees, raised \$15mm in a Series A round led by Hanaco Ventures ([AgFunder](#))
- > **Gousto**, an online meal kit provider, raised \$23mm in a Series E round led by Joe Wicks and Unilever ([FoodBev](#))
- > **Postmates**, a logistics company that operates a network of couriers who deliver goods, including food and groceries, raised \$100mm in a Series F round led by Tiger Global, with participation from BlackRock and Glynn Capital ([AgFunder](#))
- > **Ostara**, a provider of nutrient recovery services from agricultural, industrial and municipal water treatment facilities, raised \$11mm in a growth equity round co-led by VantagePoint Capital Partners and Wheatsheaf Group ([AgFunder](#))
- > **FoodMaven**, a food waste mitigation technology platform, raised \$10mm in a growth equity round led by Tao Capital and members of the Walton family ([Global Ag](#))
- > **Sencrop**, a French-based weather data company, raised \$10mm in a Series A round led by BpiFrance ([AgFunder](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Greentech believes that leading sustainable feed producers will increasingly consolidate, marking a shift in the industry's maturity

- > **Asahi**, a Japanese alcoholic beverage producer, acquired the beer, cider and soft drinks production and manufacturing business of **Fuller, Smith & Turner** for \$326mm ([FoodBev](#))
- > **AgriProtein**, a provider of nutrient recycling products, acquired **Millibeter N.V.**, an insect-based feed producer, for an undisclosed sum ([Global Ag](#))
- > **Arable Capital Partners**, a private equity firm focused on agriculture and water, acquired **US Irrigation**, a California-based irrigation design and rental services company, for an undisclosed sum ([Global Ag](#))
- > **Carrfields**, a New Zealand-based agribusiness conglomerate, acquired **Farm Source™**, the livestock business division of **Foneterra**, a New Zealand-based multi-national dairy co-operative, for an undisclosed sum ([Global Ag](#))
- > **InnoveaSea**, a developer of open-ocean aquaculture products, acquired **Nortek Akvakultur**, an environmental and aquaculture data provider, for an undisclosed sum ([PRNewswire](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
1/31/2019	Ashish Life Sciences (LS)	\$6.3	\$6.3	8 Roads Ventures, Anterra Capital	Provides generic pharmaceutical products for animals
1/31/2019	Mycotechnology	\$30.0	\$82.6	S2G Ventures, Middleland MT Holdings, Cibus Fund, TMI Investments BV, Eighteen94 Capital, DNS-Hiitake, Continental Grain Company, Bunge, Tyson Ventures	Provides organic food processing services
1/24/2019	FoodMaven	\$10.0	\$19.1	Tao Capital Partners	Provides a food waste mitigation technology platform
1/22/2019	AgNext	\$2.0	\$4.1	Kalaari Capital	Provides agrifood supply chain sensors
1/17/2019	80 Acres Farm	\$40.0	\$40.0	Virgo Investment Group	Indoor automated farming company
1/16/2019	SeeTree	\$15.0	\$18.3	Hanaco Venture Capital, iAngels, Uri Levine, Mindset Ventures, Canaan Partners	Provides end-to-end services to manage and optimize the health and produce of trees
1/16/2019	Postmates	\$100.0	\$678.0	Tiger Global Management, Glynn Capital Management, BlackRock	Operates a network of couriers who deliver goods, including food and groceries
1/15/2019	Sencrop	\$10.0	\$11.5	Bpifrance, The Yield Lab, Nord Capital, NCI Waterstart, Demeter, Breega Capital	Provides weather data services for agriculture companies
1/15/2019	Laird Superfood	\$32.0	\$43.0	WeWork Labs	Provides all-natural functional superfood products
1/9/2019	GreenLight Biosciences	\$50.0	\$96.0	S2G Ventures, Baird Capital, Tao Capital Partners, Continental Grain Company, Blue I/O, Alexandra Venture Investments	Bio-performance developer of RNA solutions for agricultural and pharmaceutical applications
1/7/2019	Mindful Chef	\$7.6	\$11.9	Piper Private Equity	Online meal kit company
1/7/2019	Gousto	\$23.0	\$100.0	Joe Wicks, Unilever Ventures, Business Growth Fund, MMC Ventures, Angel CoFund, Hargreave Hale	British-based online meal kit company
1/7/2019	Ostara	\$11.0	\$56.7	VantagePoint Capital Partners, Wheatsheaf Group	Provides nutrient recovery services from agricultural, industrial and municipal water treatment facilities
1/3/2019	Twiga Foods	\$10.0	\$30.4	IFC, Ticom, Wamda Capital, DOB Equity, 1776, AHL Venture Partners	Provides mobile-based B2B grocery and retail services

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
1/25/2019	Fuller, Smith & Turner	Asahi	\$326.1	ND	23.6x	Beer, cider and soft drinks production and manufacturing business of Fuller, Smith & Turner
1/17/2019	US Irrigation	Arable Capital Partners	ND	ND	ND	California-based irrigation design and rental services company
1/14/2019	Fonterra	Carrfields	ND	ND	ND	Farm Source™, the livestock business division of Fonterra, a New Zealand-based multi-national dairy co-operative
1/12/2019	Nortek Akvakultur	InnovaSea	ND	ND	ND	Environmental and aquaculture data provider
1/10/2019	Consolidated Pastoral Company	Clean Agriculture and International Tourism	\$135.0	ND	ND	Three cattle stations in the Northern Territory and Western Australia
1/4/2019	Millibeter N.V.	AgriProtein	ND	ND	ND	Insect-based feed producer

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 1/31/2019	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	CHF86.44	\$265,269	\$295,035	15.4x	14.5x	3.2x	3.1x	22.3x	20.6x
Coca-Cola	\$48.13	\$209,633	\$237,537	21.4x	19.6x	7.5x	7.1x	23.1x	21.7x
Unilever	\$39.85	\$156,563	\$187,214	14.8x	14.3x	3.2x	3.1x	19.4x	18.1x
PepsiCo	\$112.67	\$159,634	\$180,956	13.9x	13.4x	2.8x	2.7x	19.9x	19.2x
LVMH	€ 279.75	\$163,765	\$173,043	12.6x	11.5x	3.2x	3.0x	22.2x	19.9x
Kraft Heinz	\$48.06	\$58,204	\$89,406	12.2x	12.0x	3.4x	3.4x	13.4x	13.0x
Mondelez International	\$46.26	\$67,036	\$84,384	16.4x	16.0x	3.3x	3.2x	18.8x	18.7x
Danone	€ 63.50	\$50,513	\$66,341	12.6x	12.0x	2.3x	2.3x	17.9x	16.5x
General Mills	\$44.44	\$26,156	\$41,754	12.3x	11.9x	2.5x	2.4x	14.4x	14.0x
Tyson	\$61.92	\$22,157	\$31,767	7.5x	7.6x	0.8x	0.8x	10.1x	10.3x
Monster Beverage	\$57.24	\$32,171	\$31,010	22.9x	20.5x	8.2x	7.5x	32.4x	28.7x
Kellogg Company	\$59.01	\$20,446	\$29,627	12.4x	12.2x	2.2x	2.2x	13.7x	13.7x
Hormel Foods	\$42.32	\$22,474	\$22,644	16.4x	15.6x	2.4x	2.3x	22.5x	22.9x
Conagra Brands	\$21.64	\$10,524	\$21,724	12.9x	10.7x	2.4x	2.1x	10.4x	10.1x
McCormick	\$123.64	\$16,088	\$20,699	18.6x	17.4x	3.8x	3.7x	24.8x	23.5x
Campbell Soup Company	\$35.43	\$10,539	\$20,195	11.2x	11.1x	2.2x	2.0x	13.2x	14.2x
J.M. Smucker	\$104.88	\$11,938	\$18,042	10.9x	10.9x	2.4x	2.3x	13.1x	12.9x
Post	\$92.82	\$6,421	\$12,538	10.2x	10.1x	2.0x	2.2x	21.5x	17.7x
TreeHouse Foods	\$58.36	\$3,251	\$5,526	10.7x	10.1x	0.9x	1.0x	27.4x	22.8x
Lancaster Colony Corp	\$159.07	\$4,279	\$4,084	19.5x	17.9x	3.2x	3.1x	31.8x	28.3x
B&G Foods	\$26.66	\$1,685	\$3,734	11.0x	11.5x	2.2x	2.3x	13.4x	13.1x
Aryzta	CHF1.12	\$1,044	\$3,647	10.5x	9.8x	0.9x	0.9x	10.5x	13.1x
J&J Snack Foods	\$154.35	\$2,976	\$2,840	17.7x	16.4x	2.5x	2.4x	35.9x	30.4x
Hain Celestial	\$18.33	\$1,898	\$2,564	10.0x	9.6x	1.0x	1.0x	16.0x	15.0x
Median				12.6x	12.0x	2.5x	2.4x	19.1x	17.9x
Mean				13.9x	13.2x	2.9x	2.8x	19.5x	18.3x
Retail & Meal Delivery									
Amazon	\$1,718.73	\$802,287	\$809,900	24.3x	19.1x	3.5x	2.9x	NA	NA
Walmart	\$95.83	\$275,331	\$334,621	10.2x	10.3x	0.7x	0.6x	20.0x	20.3x
Costco Wholesale	\$214.63	\$93,023	\$91,862	15.2x	14.3x	0.6x	0.6x	30.1x	27.1x
Target	\$73.00	\$37,802	\$48,616	7.5x	7.4x	0.6x	0.6x	13.7x	13.0x
Kroger	\$28.33	\$22,433	\$35,882	6.7x	6.6x	0.3x	0.3x	13.3x	12.6x
Tesco	£ 2.23	\$28,536	\$33,372	7.6x	6.8x	0.4x	0.4x	16.4x	13.7x
Royal Ahold	€ 23.02	\$31,457	\$30,360	6.2x	5.9x	0.4x	0.4x	14.8x	13.6x
BJ's Wholesale Club	\$26.31	\$3,652	\$5,559	NA	9.8x	NA	0.4x	NA	18.1x
Sprouts Farmers Market	\$23.98	\$3,024	\$3,570	10.4x	9.9x	0.7x	0.6x	18.8x	18.1x
HelloFresh	€ 8.69	\$1,635	\$1,340	NA	NA	0.9x	0.7x	NA	NA
Smart & Final	\$6.03	\$472	\$1,076	5.9x	5.8x	0.2x	0.2x	12.9x	13.1x
Blue Apron	\$1.40	\$267	\$326	NA	NA	0.5x	0.6x	NA	NA
Median				7.6x	8.6x	0.6x	0.6x	15.6x	13.7x
Mean				10.4x	9.6x	0.8x	0.7x	17.5x	16.6x

Source: FactSet, SEC filings as of 1/31/2019. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech Trading Comparables (Cont'd)

Company	Price as of 1/31/2019	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	\$63.85	\$34,639	\$42,741	12.6x	11.8x	0.7x	0.7x	19.5x	17.9x
Associated British Foods	£ 23.88	\$25,223	\$24,353	9.4x	9.2x	1.2x	1.2x	17.7x	17.1x
US Foods	\$33.72	\$7,525	\$10,948	10.0x	9.2x	0.5x	0.4x	16.6x	15.4x
METRO AG	€ 14.77	\$6,157	\$9,315	5.8x	5.8x	0.2x	0.3x	12.1x	13.5x
Performance Food Group	\$34.16	\$3,692	\$4,917	11.1x	10.2x	0.3x	0.3x	20.6x	18.2x
United Natural Foods	\$13.10	\$693	\$4,041	8.8x	6.1x	0.3x	0.2x	5.3x	8.0x
Core-Mark Holding	\$27.88	\$1,295	\$1,632	10.0x	9.3x	0.1x	0.1x	20.5x	19.1x
The Chef's Warehouse	\$32.12	\$1,004	\$1,235	16.1x	13.9x	0.9x	0.8x	41.0x	32.1x
Median				10.0x	9.3x	0.4x	0.4x	18.6x	17.5x
Mean				10.5x	9.4x	0.5x	0.5x	19.2x	17.7x
Chemicals, Life Science & Large Crop									
DowDuPont	\$53.81	\$121,893	\$150,349	8.2x	8.1x	1.7x	1.7x	13.1x	12.9x
Bayer AG	€ 66.20	\$72,304	\$117,252	10.4x	8.3x	2.6x	2.2x	11.3x	9.5x
FMC Corp	\$79.80	\$11,473	\$14,071	10.9x	11.4x	3.0x	3.1x	13.2x	13.6x
NuFarm	A\$6.24	\$1,722	\$2,904	9.2x	7.6x	1.2x	1.1x	19.0x	14.1x
American Vanguard Corp	\$17.52	\$541	\$629	10.2x	9.7x	1.4x	1.3x	22.1x	19.8x
AgroFresh Solutions	\$4.02	\$209	\$601	8.3x	7.2x	3.2x	2.9x	NA	NA
Median				9.7x	8.2x	2.2x	2.0x	13.2x	13.6x
Mean				9.5x	8.7x	2.2x	2.1x	15.7x	14.0x
Seeds & Commodities									
Nutrien	\$51.82	\$31,969	\$43,433	11.0x	9.3x	2.3x	2.1x	19.6x	15.1x
Archer Daniels Midland	\$44.90	\$24,943	\$30,989	8.8x	8.6x	0.5x	0.5x	12.8x	12.2x
Mosaic	\$32.28	\$12,316	\$16,099	8.2x	7.1x	1.7x	1.6x	16.9x	13.4x
Yara	NOK348.10	\$11,206	\$14,670	9.9x	6.9x	1.1x	1.0x	25.1x	13.0x
Bunge Limited	\$55.07	\$7,634	\$14,349	8.9x	8.0x	0.3x	0.3x	17.2x	12.0x
Olam	\$51.85	\$4,427	\$11,383	NA	NA	NA	NA	14.2x	11.6x
Vilmorin & Cie	€ 56.70	\$1,475	\$2,475	7.2x	6.7x	1.6x	1.5x	16.7x	14.4x
KWS SAAT	€ 275.50	\$2,143	\$2,327	11.2x	11.1x	1.9x	1.8x	18.5x	18.1x
Sakata Seed	JP¥3,585.00	\$1,633	\$1,464	16.0x	14.4x	2.5x	2.4x	26.1x	24.3x
SunOpta	C\$5.47	\$364	\$941	16.8x	12.9x	0.8x	0.7x	NA	NA
Median				9.9x	8.6x	1.6x	1.5x	17.2x	13.4x
Mean				10.9x	9.4x	1.4x	1.3x	18.6x	14.9x
Industrial Biotechnology									
Royal DSM	€ 81.58	\$21,638	\$22,435	10.8x	12.1x	2.1x	2.1x	14.0x	16.7x
Cosan	\$11.03	\$2,551	\$8,997	5.1x	4.3x	0.5x	0.5x	27.1x	14.6x
Ingredion	\$99.00	\$6,881	\$8,667	8.6x	8.4x	1.5x	1.5x	14.3x	13.2x
Darling Ingredients	\$21.27	\$3,514	\$5,172	12.1x	10.7x	1.5x	1.4x	32.2x	20.6x
Tate & Lyle	£ 6.88	\$4,304	\$4,671	8.1x	8.0x	1.3x	1.3x	13.6x	13.3x
Green Plains	\$14.21	\$599	\$1,845	16.2x	10.3x	0.5x	0.5x	NA	NA
MGP Ingredients	\$71.79	\$1,198	\$1,243	21.1x	17.7x	3.3x	3.1x	35.1x	29.3x
Renewable Energy Group	\$28.90	\$1,065	\$1,061	8.9x	7.9x	0.4x	0.5x	4.6x	18.2x
Benchmark Holdings	£ 0.57	\$417	\$497	20.7x	15.8x	2.4x	2.1x	NA	NA
FutureFuel	\$18.31	\$788	\$486	NA	NA	NA	NA	NA	NA
Amyris	\$3.39	\$242	\$399	NA	30.0x	2.5x	1.7x	NA	NA
Median				10.8x	10.5x	1.5x	1.4x	14.3x	16.7x
Mean				12.4x	12.5x	1.6x	1.5x	20.1x	18.0x

Source: FactSet, SEC filings as of 1/31/2019. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech Trading Comparables (Cont'd)

Company	Price as of 1/31/2019	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									
Wilmar International	\$33.33	\$15,763	\$37,156	14.8x	14.3x	0.8x	0.8x	13.1x	12.5x
Marubeni Corp	JP¥846.60	\$13,464	\$35,329	13.3x	12.2x	0.5x	0.5x	6.2x	5.8x
CF Industries	\$43.65	\$9,846	\$16,248	10.8x	8.6x	3.6x	3.2x	30.9x	16.9x
Scotts Miracle-Gro	\$74.35	\$4,194	\$6,457	13.1x	12.1x	2.4x	2.2x	19.4x	17.3x
BayWa AG	€ 23.85	\$1,014	\$4,708	13.7x	12.7x	0.2x	0.2x	18.9x	14.6x
Compass Minerals	\$52.25	\$1,776	\$3,080	10.8x	8.5x	2.0x	1.9x	23.4x	15.0x
Tata Chemicals	₹ 674.80	\$2,353	\$2,965	9.3x	8.3x	1.9x	1.7x	14.5x	13.7x
Central Garden & Pet	\$39.21	\$2,134	\$2,333	10.7x	10.1x	1.0x	1.0x	20.6x	20.3x
CVR Partners	\$3.60	\$420	\$987	10.6x	7.3x	2.8x	2.4x	NA	NA
Bevo Agro	C\$4.16	\$637	\$652	NA	NA	NA	NA	NA	NA
Median				10.8x	10.1x	1.9x	1.7x	19.2x	14.8x
Mean				11.9x	10.5x	1.7x	1.5x	18.4x	14.5x
Equipment, Software & Services									
Deere & Co	\$164.00	\$52,624	\$90,503	17.5x	16.9x	2.7x	2.5x	16.8x	14.0x
CNH Industrial	\$9.91	\$17,565	\$36,794	11.2x	10.3x	1.3x	1.2x	13.5x	11.5x
Kubota Corp	JP¥1,714.00	\$19,576	\$23,599	10.0x	9.3x	1.4x	1.3x	14.4x	13.4x
Mahindra & Mahindra	₹ 680.80	\$11,787	\$17,972	17.6x	15.4x	2.4x	2.1x	17.4x	15.4x
AGCO	\$64.20	\$5,145	\$6,801	8.7x	7.8x	0.7x	0.7x	16.5x	13.9x
Toro Co	\$59.50	\$6,337	\$6,361	14.5x	13.4x	2.4x	2.3x	21.9x	19.9x
Husqvarna	kr69.00	\$4,628	\$5,253	10.8x	8.5x	1.2x	1.2x	18.3x	14.0x
Valmont Industries	\$129.00	\$2,851	\$3,372	9.8x	8.7x	1.2x	1.2x	17.0x	15.1x
Raven Industries	\$36.99	\$1,329	\$1,260	14.0x	13.3x	3.1x	3.0x	23.7x	23.1x
Jain Irrigation	₹ 61.05	\$393	\$1,079	6.6x	5.8x	0.9x	0.8x	11.1x	8.1x
Alamo Group	\$86.13	\$1,019	\$1,071	NA	NA	1.1x	1.0x	14.6x	13.3x
Lindsay Corp	\$85.88	\$938	\$918	14.8x	15.2x	1.7x	1.8x	42.5x	30.1x
Origin Enterprises	€ 5.73	\$800	\$842	8.7x	8.1x	0.4x	0.4x	11.4x	10.8x
Iteris	\$3.85	\$135	\$125	NA	NA	1.2x	1.1x	NA	NA
Median				11.0x	9.8x	1.2x	1.2x	16.8x	14.0x
Mean				12.0x	11.1x	1.6x	1.5x	18.4x	15.6x
Food Service									
Compass Group	£ 16.31	\$34,509	\$39,042	13.2x	12.2x	1.3x	1.2x	20.6x	19.1x
Sodexo	€ 91.00	\$15,580	\$17,079	10.2x	9.6x	0.7x	0.7x	18.6x	17.2x
Aramark	\$32.95	\$8,364	\$15,398	9.3x	8.9x	1.0x	0.9x	14.5x	13.5x
Elior	€ 12.30	\$2,483	\$4,580	8.0x	7.6x	0.6x	0.6x	14.7x	14.3x
Median				9.8x	9.3x	0.8x	0.8x	16.7x	15.8x
Mean				10.2x	9.6x	0.9x	0.8x	17.1x	16.0x

Source: FactSet, SEC filings as of 1/31/2019. Values in U.S. Dollars. Share prices shown in local currencies.

- (1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
- (2) 2018 and 2019 EBITDA Multiples exclude multiples over 35x.
- (3) 2018 and 2019 Revenue Multiples exclude multiples over 15x.
- (4) 2018 and 2019 Price/Earnings Multiples exclude multiples over 50x.

Global Experts in Sustainable Technology and Infrastructure



INVESTMENT BANKING⁽¹⁾

Mergers & Acquisitions

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

\$19bn

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

(1) As of January 31, 2018.

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
- > >40 completed transactions
- > Energy efficiency and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

Olav Junttila



Partner
New York
+1 415 697 1552
olav@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > 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
New York
+1 212 946 3950
robert@greentechcapital.com

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

Duncan Williams



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

- > 25+ 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.