

Sustainable Food & AgTech Market Update



April 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 Beyond Meat's IPO will prove a useful industry benchmark for public market appetite for sustainable ag / beef

- > **Beyond Meat**, a maker of plant-based meat alternatives, announced a prepared foods partnership with **Trifecta**, an organic meal delivery service platform ([Food Dive](#))
- > **Beyond Meat** announced its plans to file for an IPO ([Food Dive](#))
- > **Britain's Competition and Markets Authority** blocked the sale of **Walmart's Asda** supermarket chain to **Sainsbury**, Britain's second-largest grocer, for \$9.1 bn ([Grocery Dive](#))
- > The co-founders of **Exo**, a cricket-based protein bar company, launched **Magic Spoon**, a health conscious cereal brand, in an effort to revamp the cereal segment with nostalgic branding and a "better-for-you" nutritional profile ([Food Dive](#))
- > **Takeoff Technologies**, a developer of automated grocery storage systems, announced plans to build 50 additional micro-fulfillment centers across North America by the end of 2020 ([Grocery Dive](#))
- > **Lyft** announced it is expanding its Grocery Access Program, which offers low-income families more affordable rides to-and-from grocery stores, to 15 cities ([Grocery Dive](#))
- > **Amazon, ShopRite and Walmart**, joined the Supplemental Nutrition Assistance Program (SNAP), a two-year pilot initiated by U.S. Department of Agriculture to support low-income families ([Grocery Dive](#))
- > **Amazon** announced it will begin developing private-label condiments, in addition to its existing products ([Grocery Dive](#))
- > **California's Leafy Greens Marketing Agreement (LGMA)** adopted more stringent water safety standards for leafy greens, in an effort to prevent future foodborne illness outbreaks ([Press Release](#))

Selected Fund Announcements

- > **Aviro Capital**, a food and agriculture investment firm, has re-branded as Rio Investment Partners and closed \$78mm of its new \$150mm fund ([AgFunder](#))
- > **Cultivian Sandbox**, an agrifood tech venture capital firm, closed its third fund at \$135mm, investors include: ADM, Corteva Agriscience, Ecolab, Elanco, Griffith Foods, Growmark, Koch Ag & Energy Solutions, Smithfield Foods and Sumitomo Chemical America ([AgFunder](#))
- > **Equilibrium Capital Group**, an asset manager focused on sustainable and impact-driven agricultural investments, closed its Controlled Environment Foods Fund I at \$336mm ([Global Ag](#))
- > **Hosen Capital**, a China-based private equity firm, plans to launch a \$1bn agribusiness fund ([Global Ag](#))
- > **Omnivore**, an India-based venture capital firm focused on farm technology, closed its second fund at \$97mm ([Global Ag](#))

Sustainable Food & AgTech

April 2019 Transactions

Selected Capital Raises

- > **NinjaCart**, a delivery platform for agricultural produce, raised \$100mm in a Series C round led by Tiger Global ([Economic Times](#))
- > **Clara Foods**, a developer of animal-free proteins as ingredients for the global food and beverage industry, raised a \$40mm Series B round led by Ingredion ([Press Release](#))
- > **GrubMarket**, a food marketplace that connects wholesale producers to businesses, raised \$30mm in a Series C round led by Digital Garage. The round also represents the first investment by Evolv Ventures, a \$100mm venture fund backed by Kraft Heinz ([Press Release](#))
- > **Ceradis**, a developer of crop protection products, raised \$11mm in an early-stage round led by Pymwymic and Waterman Ventures; funds will be used for the commercialization of its biofungicide product ([Press Release](#))
- > **Hungry**, an online marketplace for independent chef catering, raised \$8mm in a Series A round led by Motley Fool Ventures
- > **Agerris**, an Australia-based developer of on-farm robotics, raised \$5mm in an early-stage round led by Uniseed ([Press Release](#))
- > **TerraClear**, a developer of agricultural technologies, including aerial sensing, machine vision and advanced robotics, raised \$5mm in an early-stage round led by Madrona Venture Group ([Regulatory Filing](#))
- > **Shiok Meats**, a developer of cell-cultured shrimp, raised a \$5mm Seed round led by Monde Nissin CEO Henry Soesanto ([Global Ag](#))
- > **Clear Labs**, a genomic-based food testing platform, raised an undisclosed round from Tyson Ventures ([Bloomberg](#))

Greentech's Take:

- > Greentech believes that solutions focused on enhancing supply chain transparency and food safety will attract increased capital interest from large food producers and grocery incumbents

Selected Mergers & Acquisitions

- > **Butterfly Equity**, a private equity firm specializing in the food sector, acquired **Bolthouse Farms**, a producer of organic beverages, dressings and carrots, from **Campbell Soup Company** for \$510mm ([Press Release](#))
- > **Tornum**, a manufacturer of tailor-made solutions for the grain industry and farms, acquired **Mundus Maskin**, a Sweden-based developer of energy-efficient grain equipment, for an undisclosed amount ([Press Release](#))
- > **TeleSense**, a provider of IoT solutions to improve grain storage, acquired **Webstech**, a Denmark-based developer of sensors for grain monitoring, for an undisclosed amount ([Press Release](#))
- > **Taylor Farms**, a family-owned producer of salads and fresh foods, acquired **Earthbound Farms**, a producer of organic salads, from **Danone**, for an undisclosed amount ([Press Release](#))
- > **Kettle Cuisine**, an artisan producer of refrigerated and frozen all-natural soups, acquired **Harry's Fresh Foods**, a custom manufacturer of private label foods, for an undisclosed amount ([Press Release](#))

Greentech's Take:

- > Greentech believes that technology focused ag solutions will increasingly consolidate as the sector matures

Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
4/30/2019	Shiok Meats	\$4.6	\$4.7	Monde Nissin, Henry Soesanto, Y Combinator, Big Idea Ventures	Develops cell-cultured shrimp
4/25/2019	Clara Foods	\$40.0	\$56.8	Ingredion, B37, Hemisphere Ventures, SOSV	Formulates and manufactures animal-free proteins as ingredients for the global food and beverage industry
4/24/2019	NinjaCart	\$100.0	\$149.7	Tiger Global Management	Marketing and delivery platform for agricultural produce
4/19/2019	TerraClear	\$4.7	\$16.3	Madrona Venture Group	Develops agricultural technology, including aerial sensing, machine vision and advanced robotics
4/15/2019	Ceradis	\$10.5	\$10.5	Pymwymic, Waterman Ventures, Van Herk Investments	Develops and commercializes crop protection products
4/11/2019	Clear Labs	ND	ND	Tyson Ventures	Genomic-based food testing platform that incorporates robotic automation, microbiology and data science
4/8/2019	Agerris	\$4.6	\$4.6	Uniseed	Australia-based developer of on-farm robotics
4/2/2019	GrubMarket	ND	ND	Evolv Ventures (Kraft Heinz)	Food marketplace that connects wholesale producers to business
4/2/2019	Hungry	\$8.0	\$8.0	Marcy Venture Partners, Motley Fool Ventures, Sands Capital Ventures	Online marketplace for independent chef catering

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
4/23/2019	Mundus Maskin	Tomum	ND	ND	ND	Sweden-based supplier of grain equipment and related technologies
4/15/2019	Webstech	TeleSense	ND	ND	ND	Provides wireless sensors for grain monitoring
4/12/2019	Bolthouse Farms	Butterfly Equity	\$510.0	ND	ND	Produces organic beverages, dressings and carrots
4/11/2019	Earthbound Farms	Taylor Farms	\$500.0	\$1.3	ND	Grows and distributes organic salads, fruits and other vegetables
4/8/2019	Harry's Fresh Foods	Kettle Cuisine	ND	ND	ND	Custom manufacturer of private label foods

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 4/30/2019	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Distribution									
Sysco Corp	\$70.37	\$36,209	\$44,312	12.2x	11.4x	0.7x	0.7x	19.7x	17.8x
Associated British Foods	£ 25.59	\$26,328	\$25,937	9.8x	9.1x	1.2x	1.2x	18.3x	16.5x
US Foods	\$36.55	\$7,939	\$11,449	9.7x	8.9x	0.5x	0.4x	16.7x	14.9x
METRO AG	€ 15.10	\$6,048	\$8,742	5.7x	5.8x	0.3x	0.3x	13.4x	14.7x
Performance Food Group	\$40.95	\$4,255	\$5,546	11.3x	10.4x	0.3x	0.3x	21.3x	19.0x
United Natural Foods	\$12.92	\$621	\$3,802	6.5x	5.5x	0.2x	0.2x	6.6x	6.7x
Core-Mark Holding	\$36.35	\$1,678	\$2,049	11.5x	10.8x	0.1x	0.1x	23.4x	21.1x
The Chef's Warehouse	\$32.68	\$1,019	\$1,286	14.4x	12.9x	0.8x	0.8x	31.7x	26.8x
Median				10.5x	9.7x	0.4x	0.3x	19.0x	17.2x
Mean				10.1x	9.3x	0.5x	0.5x	18.9x	17.2x
Chemicals, Life Science & Large Crop									
DowDuPont	\$38.45	\$78,376	\$110,338	11.6x	12.1x	2.6x	2.9x	15.8x	15.0x
Bayer AG	€ 59.34	\$64,661	\$104,796	7.8x	7.2x	2.0x	1.9x	8.6x	7.9x
FMC Corp	\$79.06	\$10,206	\$12,878	10.9x	9.8x	2.9x	2.7x	13.9x	11.9x
NuFarm	A\$5.06	\$1,309	\$2,593	7.8x	6.9x	1.0x	1.0x	15.1x	11.2x
American Vanguard Corp	\$15.74	\$480	\$571	9.2x	8.1x	1.2x	1.1x	19.0x	15.4x
AgroFresh Solutions	\$3.19	\$165	\$545	8.7x	9.5x	3.0x	2.9x	NM	NM
Median				8.9x	8.8x	2.3x	2.3x	15.1x	11.9x
Mean				9.3x	8.9x	2.1x	2.1x	14.5x	12.3x
Seeds & Commodities									
Nutrien	\$54.18	\$32,305	\$39,214	8.5x	8.0x	1.9x	1.9x	18.3x	16.1x
Archer Daniels Midland	\$44.60	\$24,462	\$32,815	9.3x	8.5x	0.5x	0.5x	13.6x	11.9x
Yara	NOK389.10	\$12,101	\$16,512	8.0x	6.8x	1.2x	1.1x	15.0x	11.8x
Mosaic	\$26.11	\$9,884	\$13,765	6.2x	5.8x	1.4x	1.3x	11.9x	10.4x
Bunge Limited	\$52.41	\$7,236	\$12,301	8.0x	7.4x	0.3x	0.3x	18.9x	13.6x
Olam	S\$1.98	\$4,542	\$11,864	NA	NA	NA	NA	NA	NA
Vilmorin & Cie	€ 49.60	\$1,294	\$2,725	8.5x	8.0x	1.7x	1.6x	13.4x	11.6x
KWS SAAT	€ 60.50	\$2,237	\$2,434	11.8x	11.4x	1.9x	1.9x	19.8x	18.6x
Sakata Seed	JP¥3,535.00	\$1,537	\$1,408	15.1x	13.7x	2.4x	2.3x	25.0x	23.3x
SunOpta	C\$4.75	\$305	\$902	18.6x	15.0x	0.8x	0.7x	NM	NM
Median				8.5x	8.0x	1.4x	1.3x	16.7x	12.7x
Mean				10.5x	9.4x	1.3x	1.3x	17.0x	14.7x
Industrial Biotechnology									
Cosan	\$12.22	\$2,809	\$9,687	4.0x	3.6x	0.5x	0.5x	8.9x	8.6x
Ingredion	\$94.75	\$5,782	\$7,655	7.8x	7.5x	1.3x	1.3x	13.6x	12.9x
Darling Ingredients	\$21.81	\$3,487	\$5,116	10.7x	10.2x	1.4x	1.4x	24.9x	21.6x
Tate & Lyle	£ 7.68	\$4,679	\$5,043	8.5x	8.3x	1.4x	1.4x	14.7x	14.1x
Green Plains	\$17.37	\$705	\$1,395	11.9x	7.6x	0.4x	0.4x	NM	NM
MGP Ingredients	\$87.87	\$1,234	\$1,277	18.2x	15.8x	3.2x	3.0x	34.0x	29.1x
Renewable Energy Group	\$24.12	\$668	\$658	8.9x	4.3x	0.3x	0.3x	NM	12.2x
Amyris	\$4.48	\$386	\$555	NA	NA	NA	NA	NA	NA
Calyxt	\$15.95	\$513	\$440	NM	NM	NM	12.2x	NM	NM
Benchmark Holdings	£ 0.46	\$331	\$411	13.1x	9.4x	1.8x	1.6x	NM	38.7x
Median				9.8x	8.0x	1.3x	1.4x	14.7x	14.1x
Mean				10.4x	8.3x	1.3x	2.4x	19.2x	19.6x

Source: FactSet, SEC filings as of 4/30/2019. 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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Revenue Multiples exclude multiples over 15x.
- (4) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Sustainable Food & AgTech

Trading Comparables (Cont'd)

Company	Price as of 4/30/2019	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		EV as a Multiple of Revenue ⁽³⁾		Price / Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Other Agricultural Products									
Wilmar International	\$33.64	\$17,123	\$37,562	14.4x	13.6x	0.8x	0.8x	13.3x	12.2x
Marubeni Corp	JP¥795.10	\$12,407	\$33,634	13.0x	12.5x	0.5x	0.5x	5.7x	5.5x
CF Industries	\$44.78	\$9,834	\$16,578	10.0x	8.9x	3.5x	3.3x	22.2x	16.3x
Scotts Miracle-Gro	\$85.02	\$5,142	\$7,506	14.0x	13.4x	2.5x	2.4x	19.4x	17.8x
BayWa AG	€ 26.25	\$1,071	\$5,044	14.4x	13.7x	0.3x	0.3x	17.1x	14.9x
Compass Minerals	\$57.39	\$1,911	\$3,167	9.5x	8.1x	2.1x	1.9x	21.8x	14.8x
Tata Chemicals	₹ 577.55	\$2,042	\$2,646	8.2x	7.4x	1.5x	1.4x	13.2x	12.0x
Central Garden & Pet	\$26.98	\$1,498	\$1,701	7.5x	7.0x	0.7x	0.7x	14.5x	13.0x
CVR Partners	\$3.66	\$412	\$946	7.6x	7.5x	2.3x	2.3x	NM	NM
Median				10.0x	8.9x	1.5x	1.4x	15.8x	13.9x
Mean				11.0x	10.2x	1.6x	1.5x	15.9x	13.3x
Equipment, Software & Services									
Deere & Co	\$165.63	\$53,160	\$92,086	17.4x	17.0x	2.5x	2.4x	14.5x	12.8x
CNH Industrial	\$10.90	\$18,837	\$37,534	10.9x	10.4x	1.3x	1.3x	12.4x	11.3x
Kubota Corp	JP¥1,683.00	\$18,625	\$22,499	9.7x	9.3x	1.3x	1.3x	13.9x	13.3x
Mahindra & Mahindra	₹ 645.45	\$11,556	\$19,067	17.2x	16.3x	2.3x	2.1x	15.1x	14.6x
Toro Co	\$73.15	\$7,932	\$7,994	16.8x	15.0x	2.7x	2.4x	24.6x	21.9x
AGCO	\$70.78	\$5,740	\$7,389	8.4x	7.9x	0.8x	0.7x	14.5x	13.0x
Husqvarna	kr86.66	\$5,316	\$6,540	10.3x	9.4x	1.4x	1.4x	17.3x	15.1x
Valmont Industries	\$134.84	\$2,903	\$3,507	9.3x	8.5x	1.2x	1.1x	15.8x	14.3x
Alamo Group	\$103.64	\$1,234	\$1,376	10.2x	9.4x	1.3x	1.2x	16.1x	14.3x
Raven Industries	\$38.91	\$1,424	\$1,358	15.1x	13.1x	3.3x	3.0x	26.1x	22.5x
Origin Enterprises	€ 5.51	\$781	\$1,049	10.1x	9.6x	0.5x	0.5x	10.3x	9.5x
Jain Irrigation	₹ 54.45	\$383	\$976	5.0x	4.5x	0.7x	0.6x	6.4x	5.1x
Lindsay Corp	\$85.00	\$951	\$965	19.7x	15.2x	2.0x	1.9x	38.0x	25.4x
Iteris	\$4.34	\$147	\$136	NM	9.4x	1.3x	1.1x	NM	48.0x
Median				10.3x	9.5x	1.3x	1.3x	15.1x	14.3x
Mean				12.3x	11.1x	1.6x	1.5x	17.3x	17.2x
Food Service									
Compass Group	£ 17.43	\$35,910	\$40,402	12.7x	12.0x	1.2x	1.2x	20.4x	19.1x
Sodexo	€ 102.25	\$16,848	\$18,970	10.7x	10.1x	0.8x	0.7x	19.3x	17.8x
Aramark	\$31.08	\$7,680	\$14,817	8.6x	8.2x	0.9x	0.9x	12.8x	11.5x
Elior	€ 12.34	\$2,428	\$4,475	8.0x	7.9x	0.6x	0.6x	15.0x	13.9x
Median				9.7x	9.1x	0.8x	0.8x	17.1x	15.8x
Mean				10.0x	9.5x	0.9x	0.9x	16.9x	15.6x

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF98.05	\$292,142	\$322,695	16.2x	15.2x	3.4x	3.3x	22.5x	20.6x
Coca-Cola	\$49.06	\$207,845	\$242,233	21.1x	19.6x	7.0x	6.7x	23.4x	21.7x
LVMH	€ 349.05	\$200,976	\$209,270	13.7x	12.7x	3.6x	3.4x	23.9x	21.9x
PepsiCo	\$128.05	\$178,971	\$205,263	15.6x	14.7x	3.1x	3.0x	23.2x	21.4x
Unilever	\$46.58	\$173,157	\$198,316	15.3x	14.3x	3.4x	3.3x	21.2x	19.3x
Mondelez International	\$50.85	\$74,557	\$92,571	17.7x	16.8x	3.6x	3.5x	20.4x	19.0x
Danone	€ 72.08	\$55,631	\$70,179	12.9x	11.9x	2.5x	2.4x	18.8x	17.0x
Kraft Heinz	\$33.24	\$39,729	\$70,005	11.0x	10.9x	2.7x	2.7x	11.9x	11.4x
General Mills	\$51.47	\$30,646	\$45,988	12.9x	12.5x	2.7x	2.7x	15.9x	15.2x
Tyson	\$75.01	\$26,902	\$38,625	9.0x	8.6x	0.9x	0.9x	12.3x	11.2x
Monster Beverage	\$59.60	\$34,305	\$33,435	22.1x	20.1x	7.9x	7.3x	28.7x	25.8x
Kellogg Company	\$60.30	\$19,200	\$28,789	12.4x	12.1x	2.1x	2.2x	15.6x	14.8x
Conagra Brands	\$30.78	\$14,582	\$25,506	12.5x	11.2x	2.5x	2.3x	14.5x	13.4x
McCormick	\$153.97	\$20,088	\$24,720	21.0x	19.9x	4.6x	4.4x	29.1x	26.9x
Hormel Foods	\$39.94	\$21,256	\$21,372	15.0x	14.4x	2.2x	2.1x	22.0x	20.7x
Campbell Soup Company	\$38.69	\$11,524	\$20,791	11.4x	11.5x	2.1x	2.1x	15.6x	15.2x
J.M. Smucker	\$122.63	\$14,052	\$19,935	11.8x	11.8x	2.5x	2.5x	14.9x	14.3x
Post	\$112.78	\$6,860	\$13,052	10.5x	10.0x	2.2x	2.2x	21.7x	18.7x
TreeHouse Foods	\$66.98	\$3,252	\$5,463	10.1x	9.6x	1.0x	1.0x	28.2x	23.3x
Lancaster Colony Corp	\$148.71	\$4,169	\$3,982	17.5x	NA	3.0x	2.9x	27.1x	25.0x
Aryzta	CHF1.52	\$1,507	\$3,218	9.0x	8.2x	0.8x	0.8x	14.9x	11.8x
B&G Foods	\$26.00	\$1,484	\$3,109	10.1x	10.1x	1.9x	1.9x	14.3x	13.7x
Hain Celestial	\$21.82	\$2,341	\$2,996	15.2x	13.8x	1.3x	1.3x	29.9x	23.2x
J&J Snack Foods	\$157.18	\$3,039	\$2,891	17.1x	16.1x	2.5x	2.4x	31.4x	29.4x
Median				13.3x	12.5x	2.5x	2.4x	21.5x	19.2x
Mean				14.2x	13.3x	2.9x	2.8x	20.9x	19.0x
Retail & Meal Delivery									
Amazon	\$1,926.52	\$966,182	\$976,927	23.2x	18.3x	3.6x	3.0x	NM	NM
Walmart	\$102.84	\$292,676	\$350,091	10.8x	10.6x	0.7x	0.6x	21.6x	20.6x
Costco Wholesale	\$245.53	\$107,603	\$107,298	16.4x	15.3x	0.7x	0.6x	30.1x	28.1x
Target	\$77.42	\$39,148	\$51,037	7.7x	7.4x	0.7x	0.6x	13.4x	12.5x
Tesco	£ 2.50	\$31,586	\$36,638	7.2x	6.7x	0.4x	0.4x	14.8x	13.3x
Kroger	\$25.78	\$20,549	\$34,117	6.4x	6.1x	0.3x	0.3x	11.8x	10.9x
Royal Ahold	€ 21.46	\$28,316	\$28,945	5.4x	5.3x	0.4x	0.4x	12.9x	12.3x
BJ's Wholesale Club	\$28.35	\$3,921	\$5,724	9.8x	9.5x	0.4x	0.4x	19.4x	17.4x
Sprouts Farmers Market	\$21.42	\$2,610	\$3,102	9.0x	8.4x	0.5x	0.5x	17.6x	15.9x
HelloFresh	€ 9.00	\$1,642	\$1,424	NM	23.0x	0.8x	0.7x	NM	NM
Smart & Final	\$6.53	\$503	\$1,122	6.0x	5.9x	0.2x	0.2x	14.8x	13.7x
Blue Apron	\$1.03	\$198	\$253	17.2x	9.2x	0.5x	0.4x	NM	NM
Median				9.0x	8.8x	0.5x	0.5x	14.8x	13.7x
Mean				10.8x	10.5x	0.8x	0.7x	17.4x	16.1x

Source: FactSet, SEC filings as of 4/30/2019. 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) 2019 and 2020 EBITDA Multiples exclude multiples over 35x.
- (3) 2019 and 2020 Revenue Multiples exclude multiples over 15x.
- (4) 2019 and 2020 Price/Earnings Multiples exclude multiples over 50x.

Global Experts in Sustainable Technology and Infrastructure



Mergers & Acquisitions

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

\$19bn

Asset Transactions

- Acquisitions
- Divestiture
- Passive equity
- Development capital formation

>27 GW

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn

Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>20 assignments

Note: As of April 30, 2019.

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



Managing Partner
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- > 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



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

Laurent Dallet



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

PJ Deschenes



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

Michael Horwitz



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

Olav Junttila



Partner
San Francisco
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olav@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

Steve Megyery



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

Frank Nicklaus



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

Diego Pignatelli



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

Damien Sauer



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

Rob Schultz



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

Duncan Williams



Partner
San Francisco
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duncan@greentechcapital.com

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

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