

# Sustainable Food & AgTech Market Update



July 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 75 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 plant science pioneers will continue to form partnerships to accelerate the product development process

- > **Pure Salmon**, a land-based salmon farming company managed by impact investing firm **8F Asset Management**, invested \$250mm to build the first land-based aquaculture salmon farm in Africa ([Press Release](#))
- > **DSM**, a producer of health and nutrition solutions, and **Avril**, a French agro-industrial group, announced their collaboration for a plant-based protein made from non-GMO canola ([Press Release](#))
- > **DuPont** launched a probiotic fermentation unit as part of a \$100mm investment to enhance the delivery of essential health innovations to consumers ([Press Release](#))
- > **NewLeaf Symbiotics**, a developer and producer of microbes beneficial to plant health, and **Joyn Bio**, a developer of synthetic biology for crop protection, announced a long-term partnership valued at \$75mm ([Press Release](#))
- > **Walmart** has partnered with **Gatik**, a developer of autonomous vehicles, to launch a driverless grocery delivery system ([Press Release](#))
- > **Weis 2 Go**, an online supermarket food delivery platform, increased its presence by 61 supermarket locations to a total of 150 locations ([Press Release](#))
- > **Craigmore Sustainable**, a farm management company, has been approved for agricultural development projects by New Zealand's Overseas Investment Office (OIO) ([Press Release](#))

### Selected Fund Announcements

- > **MyFarm**, a rural land-based asset investment firm, has launched Kakariji Fund, an investment vehicle looking to raise \$66mm to invest in long-established, high-value permanent crops ([Press Release](#))
- > The **UK Government** announced its Clean Growth Challenge Fund which focuses on reducing plastic waste by creating plastics from plants ([Press Release](#))

### Selected Capital Raises

#### Greentech's Take:

- > Greentech believes that farm monitoring technologies will continue to attract capital, as operators recognize the value of big data

- > **AeroFarms**, a developer of fully-controlled indoor vertical farms, raised a \$100mm Series E round led by Ingka Group ([Press Release](#))
- > **Farmobile**, a developer of a farm data monetization platform, raised an \$18mm Series B round led by Ag Growth International ([Press Release](#))
- > **3F Bio**, a producer of proteins from low-cost sustainable feedstock, raised a \$19mm early stage round led by Bio-Based Industries Joint Undertaking (BBI JU) ([Press Release](#))
- > **4th & Heart**, a producer of premium ghee for food pantry staples, raised a \$8mm Series C round led by Harbinger Ventures ([Press Release](#))
- > **Agrivida**, a crop science company that produces enzymes for corn, raised a \$20mm late stage round led by the Open Prairie Rural Opportunities Fund ([Press Release](#))
- > **Connected Robotics**, a developer of cooking robots for the Japanese restaurant industry, raised an \$8mm Series A round led by Global Brain ([Press Release](#))
- > **Nuggs**, a producer of plant-based chicken nuggets, raised a \$7mm Seed round led by McCain ([Press Release](#))
- > **KisanHub**, a provider of a crop intelligence platform that connects enterprises with farmers, raised a \$4mm Series A round led by Sistema VC ([Press Release](#))
- > **Flurosat**, a provider of a crop condition monitoring platform, raised a \$3mm Seed round led by Microsoft ([Press Release](#))
- > **Tractor Zoom**, a web-based farm equipment rental platform, raised a \$2mm round led by Ag Startup Engine and Innova Memphis ([Press Release](#))
- > **Ecozen**, a developer of solar-powered irrigation pumps, raised a nondisclosed Series A round led by Caspian and Hivos Triodos Fund ([Press Release](#))

### Selected Mergers & Acquisitions

#### Greentech's Take:

- > Greentech believes that industry conglomerates will continue to use M&A to unlock new markets and product segments

- > **Gladstone Land**, a real estate investment trust, acquired 3,586 acres of farmland from **Caulkins Citrus Company**, an owner of land in Florida, for \$55mm ([Press Release](#))
- > **PepsiCo** acquired **Pioneer Foods Group**, a provider of cereals, juices and other foods in Africa, for \$1.8bn ([Press Release](#))
- > **Blue Road Capital**, a private equity firm focused on agriculture businesses, acquired **B&W Quality Growers**, a producer of various leafy greens, for an undisclosed amount from **Boyne Capital** ([Press Release](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Total Raised (\$mm)	Disclosed Investors	Company Description
7/26/2019	Agrivida	\$20.0	\$92.2	Open Prairie Ventures, ARCH Venture Partners, Batios Holdings Limited	Develops animal and plant enzymes
7/25/2019	KisanHub	\$4.2	\$4.2	Sistema VC	Provides crop intelligence services designed to connect enterprises with farmers
7/22/2019	FluroSat	\$3.2	\$3.2	Microsoft's M12	Provides a crop condition monitoring platform
7/18/2019	3F Bio	\$19.0	\$28.0	Bio Based Industry Joint Undertaking	Produces proteins for food from low-cost sustainable feedstock
7/17/2019	Ecozen	ND	ND	Caspian and Hivos Triodos Fund	Develops solar-powered irrigation pumps
7/16/2019	Farmobile	\$18.0	\$40.6	Ag Growth International	Provides a farm data monetization platform
7/15/2019	Tractor Zoom	\$1.5	\$2.5	Ag Startup Engine and Innova Memphis	Operates an online farm equipment rental platform
7/9/2019	AeroFarms	\$100.0	\$214.5	Ingka Group	Develops fully-controlled indoor vertical farms
7/9/2019	Nuggs	\$7.0	\$7.0	McCain	Produces plant-based chicken nuggets
7/8/2019	4th & Heart	\$7.6	\$15.1	Harbinger Ventures	Produces premium ghee for food pantry staples
7/4/2019	Connected Robotics	\$7.6	\$8.5	Global Brain	Develops cooking robots for the Japanese restaurant industry

## Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
7/22/2019	Caulkins Citrus Company	Gladstone	\$55.0	ND	ND	Owens farmland in South Florida
7/19/2019	Pioneer Food Groups	Pepsi Co	\$1,814.9	1.2x	12.4x	Provides cereals, juices and other foods in Africa
7/11/2019	B&W Quality Growers	Blue Road Capital	ND	ND	ND	Produces various leafy greens

# Sustainable Food & AgTech Trading Comparables

Company	Price as of 7/31/2019	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		EV as a Multiple of Revenue <sup>(3)</sup>		Price / Earnings <sup>(4)</sup>	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Distribution</b>									
Sysco Corp	\$68.57	\$35,788	\$43,979	12.2x	11.4x	0.7x	0.7x	18.9x	17.3x
Associated British Foods	£ 24.20	\$23,420	\$23,053	9.3x	8.6x	1.2x	1.1x	17.3x	15.6x
US Foods	\$35.37	\$7,754	\$11,174	9.6x	8.9x	0.4x	0.4x	16.0x	14.4x
METRO AG	€ 14.00	\$5,838	\$9,784	6.4x	6.5x	0.3x	0.3x	11.9x	13.4x
Performance Food Group	\$43.85	\$4,546	\$5,723	11.5x	10.4x	0.3x	0.2x	23.1x	20.7x
United Natural Foods	\$9.86	\$516	\$3,677	6.3x	5.6x	0.2x	0.1x	5.4x	6.0x
Core-Mark Holding	\$37.43	\$1,730	\$2,143	11.9x	11.1x	0.1x	0.1x	23.6x	21.3x
The Chef's Warehouse	\$36.47	\$1,077	\$1,471	16.5x	14.8x	0.9x	0.9x	35.6x	30.1x
<b>Median</b>				<b>10.5x</b>	<b>9.6x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>18.1x</b>	<b>16.5x</b>
<b>Mean</b>				<b>10.5x</b>	<b>9.7x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>19.0x</b>	<b>17.4x</b>
<b>Chemicals, Life Science &amp; Large Crop</b>									
Bayer AG	€ 58.75	\$59,349	\$99,175	7.4x	6.7x	1.9x	1.9x	8.8x	7.7x
DowDuPont	\$72.16	\$54,962	\$89,711	14.8x	14.0x	3.8x	3.7x	19.4x	17.4x
FMC Corp	\$86.42	\$11,165	\$14,409	12.0x	11.0x	3.2x	3.0x	15.0x	13.0x
NuFarm	A\$4.88	\$1,274	\$2,532	8.0x	6.8x	1.0x	0.9x	15.4x	10.7x
American Vanguard Corp	\$14.28	\$432	\$585	9.8x	8.8x	1.2x	1.1x	21.0x	15.5x
AgroFresh Solutions	\$1.49	\$77	\$452	7.0x	6.9x	2.5x	2.4x	NM	NM
<b>Median</b>				<b>8.9x</b>	<b>7.8x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>15.4x</b>	<b>13.0x</b>
<b>Mean</b>				<b>9.8x</b>	<b>9.0x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>15.9x</b>	<b>12.9x</b>
<b>Seeds &amp; Commodities</b>									
Nutrien	\$54.81	\$30,980	\$42,012	9.3x	8.5x	2.1x	2.0x	19.2x	16.0x
Archer Daniels Midland	\$41.08	\$22,939	\$32,769	9.6x	8.6x	0.5x	0.5x	13.3x	11.2x
Yara	NOK416.60	\$12,836	\$16,950	7.9x	6.9x	1.3x	1.2x	14.7x	12.1x
Bunge Limited	\$58.43	\$7,973	\$16,179	10.4x	9.6x	0.4x	0.3x	20.0x	15.2x
Mosaic	\$25.19	\$9,741	\$14,295	7.3x	6.3x	1.5x	1.4x	16.2x	11.1x
Olam	\$51.94	\$4,709	\$12,282	NA	NA	NA	NA	13.1x	12.4x
Vilmorin & Cie	€ 49.65	\$1,267	\$2,688	8.4x	7.9x	1.7x	1.6x	13.5x	11.8x
KWS SAAT	€ 63.00	\$2,212	\$2,422	11.5x	10.8x	1.9x	1.8x	20.3x	19.2x
Sakata Seed	JP¥3,545.00	\$1,565	\$1,434	14.8x	13.3x	2.4x	2.3x	23.6x	22.6x
SunOpta	C\$3.76	\$251	\$792	16.4x	12.9x	0.6x	0.6x	NM	NM
<b>Median</b>				<b>9.6x</b>	<b>8.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>16.2x</b>	<b>12.4x</b>
<b>Mean</b>				<b>10.6x</b>	<b>9.4x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>17.1x</b>	<b>14.6x</b>
<b>Industrial Biotechnology</b>									
Cosan	\$14.67	\$3,378	\$10,971	4.4x	4.0x	0.6x	0.5x	16.4x	13.4x
Ingredion	\$77.29	\$5,256	\$7,242	7.6x	7.4x	1.2x	1.2x	11.4x	10.8x
Darling Ingredients	\$20.33	\$3,371	\$5,157	11.4x	10.6x	1.5x	1.4x	26.8x	20.8x
Tate & Lyle	£ 7.55	\$4,322	\$4,704	8.3x	8.0x	1.4x	1.3x	14.5x	14.1x
Green Plains	\$10.09	\$427	\$1,212	22.0x	7.0x	0.4x	0.3x	NM	NM
MGP Ingredients	\$49.99	\$1,142	\$1,189	17.0x	14.7x	3.0x	2.8x	19.3x	16.7x
Renewable Energy Group	\$13.59	\$518	\$711	17.1x	4.9x	0.3x	0.3x	NM	6.8x
Amyris	\$3.09	\$305	\$475	NA	NA	NA	NA	NA	NA
Benchmark Holdings	£ 0.53	\$359	\$446	17.1x	12.1x	2.2x	1.9x	NM	47.5x
Pacific Ethanol	\$0.54	\$27	\$313	14.2x	NM	0.2x	0.2x	NM	NM
<b>Median</b>				<b>14.2x</b>	<b>7.7x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>16.4x</b>	<b>14.1x</b>
<b>Mean</b>				<b>13.2x</b>	<b>8.6x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>17.7x</b>	<b>18.6x</b>

Source: FactSet, SEC filings as of 7/31/2019. 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) 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 7/31/2019	Market Value (\$mm)	Enterprise Value <sup>(1)</sup> (\$mm)	EV as a Multiple of EBITDA <sup>(2)</sup>		EV as a Multiple of Revenue <sup>(3)</sup>		Price / Earnings <sup>(4)</sup>	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Other Agricultural Products</b>									
Wilmar International	\$3.99	\$19,090	\$38,768	14.8x	13.8x	0.9x	0.8x	15.0x	13.6x
Marubeni Corp	JP¥710.00	\$11,488	\$31,716	10.1x	9.5x	0.5x	0.5x	5.2x	5.0x
CF Industries	\$49.56	\$10,996	\$18,028	11.0x	9.8x	3.9x	3.7x	25.6x	18.5x
Scotts Miracle-Gro	\$112.18	\$5,730	\$7,625	14.0x	13.3x	2.5x	2.4x	25.1x	22.7x
BayWa AG	€ 23.60	\$970	\$5,869	13.6x	13.3x	0.3x	0.3x	17.7x	15.7x
Compass Minerals	\$55.85	\$1,949	\$3,205	9.6x	8.2x	2.1x	1.9x	21.0x	14.4x
Tata Chemicals	₹ 577.30	\$2,120	\$2,826	8.4x	7.5x	1.6x	1.5x	12.8x	11.5x
Central Garden & Pet	\$30.38	\$1,659	\$2,012	9.0x	8.5x	0.9x	0.8x	16.3x	14.8x
CVR Partners	\$4.04	\$452	\$1,026	6.9x	7.9x	2.4x	2.5x	NM	NM
<b>Median</b>				<b>10.1x</b>	<b>9.5x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>17.0x</b>	<b>14.6x</b>
<b>Mean</b>				<b>10.8x</b>	<b>10.2x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>17.3x</b>	<b>14.5x</b>
<b>Equipment, Software &amp; Services</b>									
Deere & Co	\$165.65	\$53,899	\$94,608	18.9x	18.1x	2.7x	2.6x	15.8x	13.9x
CNH Industrial	\$10.11	\$17,936	\$37,794	11.4x	10.8x	1.3x	1.3x	11.8x	10.9x
Kubota Corp	JP¥1,692.50	\$19,293	\$23,792	9.9x	9.6x	1.3x	1.3x	13.9x	13.3x
Mahindra & Mahindra	₹ 550.25	\$9,918	\$19,276	17.8x	17.1x	2.3x	2.2x	13.5x	13.3x
Toro Co	\$72.82	\$7,809	\$8,440	16.7x	14.4x	2.6x	2.3x	24.2x	21.3x
AGCO	\$77.00	\$6,159	\$7,951	9.1x	8.6x	0.8x	0.8x	15.2x	14.0x
Husqvarna	kr85.84	\$5,159	\$6,038	9.6x	8.8x	1.4x	1.3x	18.2x	15.6x
Valmont Industries	\$137.60	\$3,039	\$3,645	10.0x	8.8x	1.3x	1.2x	16.6x	14.5x
Alamo Group	\$97.89	\$1,170	\$1,319	9.7x	9.0x	1.2x	1.2x	15.3x	13.3x
Raven Industries	\$36.24	\$1,310	\$1,253	14.5x	12.2x	3.1x	2.8x	27.0x	22.6x
Lindsay Corp	\$91.22	\$1,002	\$1,007	23.9x	16.9x	2.2x	2.1x	NM	29.9x
Origin Enterprises	€ 4.95	\$671	\$937	9.2x	8.8x	0.5x	0.5x	9.3x	8.8x
Jain Irrigation	₹ 20.45	\$147	\$853	5.1x	4.4x	0.6x	0.6x	3.1x	2.3x
Iteris	\$5.41	\$218	\$209	NM	NM	1.9x	1.7x	NM	NM
<b>Median</b>				<b>10.0x</b>	<b>9.6x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>15.2x</b>	<b>13.9x</b>
<b>Mean</b>				<b>12.8x</b>	<b>11.3x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>15.3x</b>	<b>14.9x</b>
<b>Food Service</b>									
Compass Group	£ 20.83	\$40,460	\$44,957	15.0x	14.0x	1.4x	1.4x	24.3x	22.5x
Sodexo	€ 103.65	\$16,951	\$19,060	10.9x	10.2x	0.8x	0.8x	19.7x	18.1x
Aramark	\$36.19	\$9,113	\$16,118	9.9x	9.3x	1.0x	1.0x	15.7x	14.2x
Elior	€ 11.83	\$2,341	\$4,562	12.4x	12.0x	0.8x	0.8x	30.1x	19.0x
<b>Median</b>				<b>11.6x</b>	<b>11.1x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>22.0x</b>	<b>18.5x</b>
<b>Mean</b>				<b>12.0x</b>	<b>11.4x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>22.5x</b>	<b>18.4x</b>

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				2019E	2020E	2019E	2020E	2019E	2020E
				<b>Consumer Packaged Foods</b>					
Nestle	CHF105.70	\$316,057	\$355,455	17.3x	16.5x	3.7x	3.7x	23.9x	22.0x
Coca-Cola	\$52.63	\$229,708	\$264,889	22.8x	20.7x	7.2x	6.8x	25.0x	23.0x
LVMH	€ 375.30	\$210,749	\$235,879	15.2x	14.0x	4.0x	3.7x	25.7x	23.3x
PepsiCo	\$127.81	\$182,433	\$211,440	16.2x	15.2x	3.2x	3.1x	23.1x	21.4x
Unilever	\$49.56	\$163,023	\$191,246	14.6x	13.5x	3.3x	3.1x	21.3x	19.4x
Mondelez International	\$53.49	\$78,950	\$97,707	18.8x	17.8x	3.8x	3.7x	21.6x	19.9x
Danone	€ 78.40	\$59,753	\$74,207	13.9x	12.8x	2.6x	2.5x	20.4x	18.5x
Kraft Heinz	\$32.01	\$38,843	\$69,001	11.0x	10.9x	2.7x	2.7x	11.6x	11.2x
General Mills	\$53.11	\$32,313	\$47,211	13.3x	13.0x	2.8x	2.7x	16.1x	15.7x
Tyson	\$79.50	\$29,101	\$41,250	9.5x	8.7x	1.0x	0.9x	13.0x	11.3x
Monster Beverage	\$64.47	\$35,610	\$34,760	23.0x	20.9x	8.2x	7.5x	31.0x	27.9x
Kellogg Company	\$58.22	\$19,940	\$29,976	13.0x	12.8x	2.2x	2.3x	15.1x	14.4x
McCormick	\$158.54	\$21,379	\$25,922	22.4x	21.3x	4.8x	4.6x	29.9x	27.8x
Conagra Brands	\$28.87	\$14,146	\$24,666	12.3x	11.2x	2.4x	2.3x	14.1x	13.1x
Hormel Foods	\$40.99	\$22,224	\$21,832	16.6x	16.1x	2.3x	2.2x	23.7x	23.0x
Campbell Soup Company	\$41.34	\$12,546	\$21,636	11.8x	11.9x	2.4x	2.4x	16.2x	15.9x
J.M. Smucker	\$111.19	\$12,901	\$18,711	11.1x	10.8x	2.4x	2.4x	13.2x	12.8x
Post	\$107.22	\$8,056	\$14,248	11.5x	10.8x	2.5x	2.4x	21.0x	18.3x
Beyond Meat	\$196.51	\$11,720	\$11,474	NM	NM	NM	NM	NM	NM
TreeHouse Foods	\$59.34	\$3,350	\$5,561	10.4x	9.8x	1.0x	1.1x	25.2x	20.7x
Lancaster Colony Corp	\$155.82	\$4,255	\$4,068	18.1x	NA	3.0x	2.9x	28.4x	26.1x
J&J Snack Foods	\$185.84	\$3,486	\$3,290	19.6x	18.4x	2.8x	2.7x	36.4x	34.2x
Hain Celestial	\$21.77	\$2,284	\$2,974	15.0x	13.3x	1.3x	1.3x	29.9x	23.3x
B&G Foods	\$18.28	\$1,198	\$2,864	9.3x	9.2x	1.7x	1.7x	10.1x	9.7x
Aryzta	CHF0.83	\$859	\$2,620	7.5x	6.8x	0.7x	0.7x	5.5x	3.0x
<b>Median</b>				<b>14.2x</b>	<b>13.0x</b>	<b>2.7x</b>	<b>2.6x</b>	<b>21.4x</b>	<b>19.7x</b>
<b>Mean</b>				<b>14.7x</b>	<b>13.8x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>20.9x</b>	<b>19.0x</b>
<b>Retail &amp; Meal Delivery</b>									
Amazon	\$1,866.78	\$939,119	\$968,952	23.2x	18.5x	3.5x	2.9x	NM	NM
Walmart	\$110.38	\$319,900	\$392,742	12.1x	11.8x	0.7x	0.7x	22.8x	21.9x
Costco Wholesale	\$275.63	\$122,921	\$121,586	18.5x	17.0x	0.8x	0.7x	33.3x	31.4x
Target	\$86.40	\$44,512	\$57,816	8.6x	8.3x	0.7x	0.7x	14.7x	13.7x
Kroger	\$21.16	\$17,118	\$36,165	6.7x	6.6x	0.3x	0.3x	9.7x	9.2x
Tesco	£ 2.23	\$26,765	\$31,510	6.8x	6.4x	0.4x	0.4x	13.4x	12.1x
Royal Ahold	€ 20.46	\$26,886	\$25,715	4.4x	4.3x	0.4x	0.3x	12.6x	11.9x
BJ's Wholesale Club	\$23.56	\$3,261	\$7,109	12.4x	11.9x	0.5x	0.5x	16.1x	14.4x
Sprouts Farmers Market	\$16.93	\$2,041	\$3,674	10.8x	10.1x	0.6x	0.6x	14.0x	12.9x
HelloFresh	€ 8.71	\$1,648	\$1,437	NM	26.8x	0.8x	0.6x	NM	NM
Blue Apron	\$8.78	\$114	\$169	11.8x	5.9x	0.3x	0.3x	NM	NM
<b>Median</b>				<b>11.3x</b>	<b>10.1x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>14.3x</b>	<b>13.3x</b>
<b>Mean</b>				<b>11.5x</b>	<b>11.6x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>17.1x</b>	<b>15.9x</b>

Source: FactSet, SEC filings as of 7/31/2019. 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) 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

**\$20bn**

## Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | Development **70GW**

## 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 July 31, 2019.

## Highly Experienced Partners Supported by 65 Professionals

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[greentechcapital.com](http://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

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

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- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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

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

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San Francisco  
+1 415 697 1552  
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- > 20+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transport IoT
- > Edge computing
- > Solar technology
- > Semi-conductors
- > Industrial sensors

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+1 212 946 3949  
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- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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

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

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

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

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



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