

Sustainable Food & AgTech Market Update



October 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:

- > Major food providers are pivoting to sustainable protein products as demand for animal-alternatives continues to rise

- > **AgTech Scientific**, a provider of CBD-based food supplements, announced the opening of an indoor hemp cultivation and ag processing facility ([Press Release](#))
- > **Ant Financial**, Alibaba's financial services affiliate, partnered with **Bayer** to develop a blockchain-based tracking system for food and crops ([AgFunder News](#))
- > **The Bel Group**, a France-based producer of cheese, announced a strategy to integrate plant-based ingredients with their dairy products ([Food Dive](#))
- > **Carlsberg**, a Denmark-based brewer, announced two new paper bottle prototypes as part of an initiative to produce sustainable beer bottles ([Food Dive](#))
- > **Cargill** announced it will invest \$225mm to expand their plant protein and refined oils facilities to increase capacity and modernize operations ([Press Release](#))
- > **Driscoll's**, the world's largest supplier of berries, announced its participation in the Ceres / WWF AgWater Challenge, a challenge to encourage companies to set ambitious goals that address the global water crisis ([Press Release](#))
- > **Greencoat Capital**, a renewables-focused asset manager, announced a \$148mm low-carbon greenhouse project in the U.K. ([Press Release](#))
- > **Indigo Ag**, a full-service agricultural services provider, launched Indigo Aces, a comprehensive package to support the transition of farmers to regenerative farming practices ([AgFunder News](#))
- > **Misfit Foods**, a manufacturer of cold-pressed juice from misshapen fruits and vegetables, pivoted its business to offer partially plant-based sausages ([Food Dive](#))
- > **Noblegen**, a Canada-based provider of sustainable ingredients, announced their launch of an alternative protein sourced from algae ([Food Dive](#))
- > **Omnipork**, a producer of plant-based meats, announced their intention to launch their plant-based pork substitute in China in Q4 2019 ([AgFunder News](#))
- > **Plenty**, a developer of vertical farms, announced Los Angeles as the location for their second farm which is expected to come online in 2020 ([Press Release](#))
- > **Rantizo**, a designer of precision spraying drones for farming, received approval to operate in 5 states, bringing its total to 10 licensed states ([Clay and Milk](#))
- > **Tesco**, a U.K.-based grocery retailer, invested in and partnered with **Trigo**, a developer of an AI-enabled grocery checkout technology to offer its customers a frictionless checkout experience ([AgFunder News](#))

Select Fund Announcements

- > **EFKO Group**, a Russia-based producer and distributor of consumer food, is launching a \$50mm global FoodTech venture fund ([AgFunder News](#))
- > **Paine Schwartz Partners**, an agribusiness-focused PE firm, closed its fifth fund at \$1.425bn, the industry's largest non-farmland PE fund to date ([AgFunder News](#))
- > **Pontifax AgTech**, a growth equity firm focused on FoodTech and AgTech, held a first close of their second fund at \$140mm ([AgFunder News](#))

Sustainable Food & AgTech

October 2019 Transactions

Selected Capital Raises

Greentech's Take:

- > Platforms that optimize agriculture supply chain efficiency are attracting significant capital inflows from investors

- > **Allerguard**, a developer of a food allergen sensor designed to analyze and scan food, raised a \$1.5mm round led by CoShare ([AgFunder News](#))
- > **Augmenta**, a developer of autonomous fertilization technology, raised a \$2.5mm round led by Hardware Club and Marathon Venture Capital ([Press Release](#))
- > **Barn2Door**, an operator of an e-commerce platform for farmers, raised a \$3.4mm round led by Lead Edge Capital ([AgFunder News](#))
- > **Choco**, an operator of a platform that connects restaurants to their suppliers, raised a \$33.5mm round led by Bessemer Venture Partners ([Press Release](#))
- > **Flying SpArk**, a producer of insect-based protein powder, raised an undisclosed amount in a round led by Thai Union, a seafood producer ([AgFunder News](#))
- > **Future Meat Technologies**, a producer of synthetic meat products, raised a \$14.0mm round led by S2G Ventures and Emerald Ventures ([Press Release](#))
- > **Green Rabbit**, a provider of cold chain logistics solutions for the food industry, raised a \$31.0mm round led by Guidepost Growth Equity ([Press Release](#))
- > **Hummingbird Technologies**, a developer of AI-based aerial imaging solutions, raised a \$10.0mm round led by SALIC ([Press Release](#))
- > **Matsmart**, an operator of an online retailer selling discounted surplus food, raised a \$18.7mm round led by LeadX Capital Partners ([AgFunder News](#))
- > **Planted**, a producer of a plant-based chicken alternative, raised a \$7.0mm round led by Blue Horizon, the venture arm of ETH Zurich ([AgFunder News](#))
- > **Provivi**, a producer of pheromone-based crop protection solutions, raised a \$85.0mm round led by Pontifax and Temasek ([Press Release](#))
- > **Tibot Technologies**, a designer of robotic solutions for poultry farmers, raised a \$3.3mm round led by Demeter and Seventure Partners ([Press Release](#))
- > **TruTag Technologies**, a provider of food verification and tracing solutions, raised a \$7.5mm round led by Pangaea Ventures and Happiness Capital ([Press Release](#))
- > **Twiga Foods**, a Kenya-based operator of a farmer-to-vendor food distribution network, raised a \$23.7mm round led by Goldman Sachs ([Global AgInvesting](#))
- > **Vertical Future**, an operator and designer of multiple vertical farms, raised a \$5.0mm round led by Earthworm Group ([AgFunder News](#))
- > **Wild Type**, a developer of cell-based, lab-grown salmon and other synthetic seafood, raised a \$12.5mm round led by CRV with participation from Maven Ventures, Spark Capital and Root Ventures ([The Spoon](#))
- > **Winnow**, a developer of an AI-enabled platform intended to reduce food-waste, raised a \$12.0mm round led by The Ingenious Group ([AgFunder News](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Nut producers are attracting significant capital inflows from both strategic and financial buyers

- > **Finasucre**, a producer of sugar, acquired the **Winfield Road** aggregation, a producer of macadamia nuts for \$59.2mm ([Global AgInvesting](#))
- > **Hancock Prospecting**, an owner of a Wagyu beef cattle herd, acquired **Warrabah Station**, a 3,900 hectare property in New South Wales ([Global AgInvesting](#))
- > **Hometown Food Company**, a baking products provider, acquired **Arrowhead Mills** and **SunSpire**, two organic food brands, for \$15.0mm ([Press Release](#))
- > **Olam**, a global producer and supplier of food and agriculture products, acquired **Hughson Nut**, a producer of almonds, for \$54.0mm ([Press Release](#))
- > **One Rock Capital Partners**, a middle-market PE firm, acquired **Innophos**, a producer of specialty ingredients, for \$932.0mm ([Press Release](#))
- > **PSP Investments**, a Canada-based pension fund, acquired **Webster**, a producer of walnuts, cereal and livestock for \$572.5mm ([Reuters](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
10/6/2019	Barn2Door	\$3.4	Lead Edge Capital, Global Founders Capital, Social Starts and ff Venture Capital	Operator of an e-commerce platform for farmers
10/7/2019	Vertical Future	\$5.0	Earthworm Group, Gateley, Amberley Advisory and Acceleris Capital	Operator and designer of multiple vertical farms
10/8/2019	Wild Type	\$12.5	CRV, Maven Ventures, Spark Capital and Root Ventures	Developer of cell-based, lab-grown salmon and other synthetic seafood
10/8/2019	Augmenta	\$2.5	Hardware Club and Marathon Venture Capital	Developer of autonomous fertilization technology
10/8/2019	Matsmart	\$19.6	LeadX Capital Partners, Ingka Group, Northzone Ventures, D-AX and Norrskan Foundation	Operator of an online retailer selling discounted surplus food
10/9/2019	Allerguard	\$1.5	CoShare, eHealth Ventures and Israel Innovation Authority	Developer of a food allergen sensor designed to analyze and scan food
10/10/2019	Future Meat Technologies	\$14.0	S2G Ventures, Emerald Technology Ventures, Tyson Ventures, Manta Ray Ventures, Bits x Bites and Henry Soesanto	Producer of synthetic meat products
10/10/2019	Tibot Technologies	\$3.3	Demeter, Seventure Partners, Sofimac Innovation and Crédit Agricole Ile et Vilaine Expansion	Designer of robotic solutions for poultry farmers
10/15/2019	Hummingbird Technologies	\$10.0	SALIC, Downing Ventures, BASF Venture Capital and TELUS Ventures	Developer of AI-based aerial imaging solutions
10/15/2019	Provivi	\$85.0	Pontifax Global Food and Agriculture Fund, Temasek, Tybourne Capital Management, Kairos Ventures, Spruce Capital, Lanx Capital and BASF Venture Capital	Producer of pheromone-based crop protection solutions
10/17/2019	Winnow	\$12.0	The Ingenious Group, Ingka Group, Circularity Capital, Mustard Seed Impact and D-Ax	Developer of an AI-enabled platform intended to reduce food-waste
10/17/2019	TruTag Technologies	\$7.5	Pangaea Ventures and Happiness Capital	Provider of food verification and tracing solutions
10/23/2019	Flying SpArk	ND	Thai Union	Producer of insect-based protein powder
10/24/2019	Planted	\$7.0	Blue Horizon Corporation, Hiltl AG, Good Seed Ventures, Mica Ventures, Joyance Partners and ETH Zurich	Producer of a plant-based chicken alternative
10/28/2019	Twiga Foods	\$23.7	Goldman Sachs, International Finance Corporation, TI.com and Creadev	Operator of a farmer-to-vendor food distribution network
10/28/2019	Choco	\$33.5	Bessemer Venture Partners, Atlantic Labs, Target Global, Visionaries Club and Greyhound	Operator of a platform that connects restaurants to their suppliers
10/29/2019	Green Rabbit	\$31.0	Guidepost Growth Equity	Provider of cold chain logistics solutions for the food industry

Mergers & Acquisitions

Date	Target	Acquiror	Transaction Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
10/3/2019	Webster	PSP Investments	\$572.5	4.3x	13.9x	Producer of walnuts, cereal and livestock
10/8/2019	Arrowhead Mills and SunSpire	Hometown Food Company	\$15.0	ND	ND	Two organic food brands
10/21/2019	One Rock Capital Partners	Innophos	\$932.0	1.2x	9.2x	Producer of specialty ingredients
10/22/2019	Winfield Road aggregation	Finasucre	\$59.2	ND	ND	Producer of macadamia nuts
10/22/2019	Hughson Nut	Olam	\$54.0	ND	ND	Producer of almonds
10/24/2019	Warrabah Station	Hancock Prospecting	ND	ND	ND	A 3,900 hectare property in New South Wales

Sustainable Food & AgTech

Trading Comparables

Company	Price as of 10/31/19	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Distribution									
Sysco Corp	\$79.87	\$41,537	\$49,223	14.1x	12.9x	0.8x	0.8x	22.8x	20.1x
Associated British Foods	£22.26	\$22,740	\$22,240	8.5x	8.0x	1.1x	1.0x	16.1x	15.0x
US Foods	\$39.67	\$8,688	\$11,929	10.0x	8.7x	0.5x	0.4x	16.9x	15.1x
METRO	€14.60	\$5,914	\$9,868	6.3x	6.9x	0.3x	0.3x	12.1x	13.7x
Performance Food Group	\$42.61	\$4,491	\$5,826	12.0x	10.4x	0.3x	0.2x	23.8x	20.1x
United Natural Foods	\$7.50	\$397	\$3,392	7.1x	6.0x	0.2x	0.1x	NM	5.1x
Core-Mark	\$30.52	\$1,407	\$1,959	10.7x	10.0x	0.1x	0.1x	19.1x	17.0x
The Chef's Warehouse	\$33.13	\$989	\$1,385	15.5x	13.8x	0.9x	0.8x	33.1x	28.1x
Median				10.5x	9.6x	0.5x	0.5x	20.6x	16.8x
Mean				10.3x	9.4x	0.4x	0.3x	19.1x	16.0x
Chemicals, Life Science & Large Crop									
Bayer	€69.58	\$76,209	\$120,434	9.3x	8.4x	2.4x	2.4x	10.8x	9.4x
DowDuPont	\$65.91	\$49,367	\$60,791	10.7x	10.2x	2.8x	2.7x	17.3x	15.4x
FMC Corp	\$91.50	\$12,041	\$15,207	12.5x	11.5x	3.3x	3.1x	15.6x	13.7x
NuFarm	A\$5.92	\$1,548	\$2,643	8.8x	8.0x	1.0x	1.0x	37.1x	18.9x
American Vanguard	\$13.98	\$413	\$584	11.3x	9.5x	1.2x	1.2x	29.7x	18.0x
AgroFresh Solutions	\$2.30	\$115	\$494	7.3x	7.5x	2.7x	2.6x	NM	NM
Median				10.0x	9.2x	2.2x	2.2x	22.1x	15.1x
Mean				10.0x	8.9x	2.5x	2.5x	17.3x	15.4x
Seeds & Commodities									
Nutrien	\$47.79	\$27,831	\$38,171	8.7x	7.8x	1.9x	1.8x	18.0x	14.4x
Archer Daniels Midland	\$42.04	\$23,795	\$27,971	9.4x	7.8x	0.4x	0.4x	16.1x	12.3x
Bunge	\$54.00	\$8,107	\$15,532	10.8x	10.1x	0.4x	0.4x	19.2x	14.7x
Yara	NOK 357.90	\$10,624	\$13,835	6.4x	5.7x	1.0x	1.0x	12.4x	10.4x
Mosaic	\$19.88	\$7,670	\$11,564	7.0x	5.9x	1.3x	1.2x	20.9x	12.0x
Olam	\$S1.83	\$4,342	\$10,996	11.2x	9.7x	0.4x	0.4x	NM	NM
KWS SAAT	€60.30	\$2,220	\$2,607	12.3x	10.3x	2.0x	1.9x	18.4x	17.4x
Vilmorin & Cie	€49.00	\$1,252	\$1,880	NM	4.9x	1.2x	1.1x	14.4x	12.8x
Sakata Seed	¥3,590.00	\$1,481	\$1,361	14.4x	13.1x	2.3x	2.2x	24.3x	23.8x
SunOpta	C\$2.50	\$167	\$819	20.2x	15.6x	0.7x	0.6x	NM	NM
Median				11.1x	9.1x	1.2x	1.1x	18.0x	14.7x
Mean				10.8x	8.8x	1.1x	1.1x	18.2x	13.6x
Industrial Biotechnology									
Cosan	\$16.82	\$4,035	\$9,326	3.9x	3.5x	0.5x	0.5x	17.2x	11.3x
Ingredion	\$79.00	\$5,325	\$7,187	7.8x	7.4x	1.3x	1.2x	12.1x	11.3x
Darling Ingredients	\$19.30	\$3,251	\$4,613	10.3x	10.1x	1.4x	1.3x	29.7x	21.9x
Tate & Lyle	£6.73	\$4,117	\$4,389	7.2x	7.0x	1.2x	1.2x	13.7x	12.5x
Green Plains	\$12.33	\$494	\$1,332	NM	12.9x	0.4x	0.4x	NM	NM
Renewable Energy Group	\$16.34	\$618	\$793	NM	6.0x	0.4x	0.3x	NM	8.0x
MGP Ingredients	\$42.89	\$730	\$777	11.5x	10.0x	2.0x	1.9x	16.7x	14.4x
Amyris	\$3.32	\$308	\$508	NM	NM	3.4x	2.0x	NM	NM
Benchmark Holdings	£0.49	\$350	\$435	21.8x	13.6x	2.1x	1.9x	NM	NM
Pacific Ethanol	\$0.55	\$26	\$322	11.9x	8.0x	0.2x	0.2x	NM	NM
Median				10.6x	8.7x	1.3x	1.1x	17.9x	13.3x
Mean				10.3x	8.0x	1.2x	1.2x	16.7x	11.9x

Source: FactSet, SEC filings as of 10/31/2019. 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 10/31/19	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
				2019E	2020E	2019E	2020E	2019E	2020E
Other Agricultural Products									
Wilmar International	\$53.75	\$17,455	\$33,861	13.3x	12.4x	0.8x	0.7x	15.5x	13.5x
Marubeni	¥765.80	\$12,305	\$16,914	5.7x	5.4x	0.2x	0.2x	5.8x	5.6x
CF Industries	\$45.35	\$10,081	\$16,869	10.1x	9.1x	3.6x	3.5x	20.4x	17.1x
Scotts Miracle-Gro	\$100.39	\$5,682	\$7,577	13.4x	12.9x	2.4x	2.4x	21.8x	19.7x
BayWa	€26.25	\$1,028	\$5,656	13.0x	12.8x	0.3x	0.3x	17.8x	16.5x
Compass Minerals	\$56.48	\$1,914	\$3,269	9.8x	8.5x	2.1x	2.0x	23.1x	14.9x
Tata Chemicals	₹627.25	\$2,253	\$2,404	7.4x	6.7x	1.4x	1.3x	14.1x	12.9x
Central Garden & Pet	\$30.02	\$1,741	\$1,978	9.1x	8.5x	0.8x	0.8x	17.0x	15.5x
CVR Partners	\$3.30	\$374	\$934	6.6x	7.1x	2.2x	2.2x	NM	NM
Alico	\$32.85	\$245	\$412	27.4x	NM	8.9x	14.3x	NM	NM
NWF Group	£1.67	\$105	\$119	6.1x	6.0x	0.1x	0.1x	11.5x	10.7x
Median				11.1x	8.9x	2.1x	2.5x	16.3x	14.1x
Mean				9.8x	8.5x	1.4x	1.3x	17.0x	14.9x
Equipment, Software & Services									
Deere & Co	\$174.14	\$55,690	\$97,192	22.3x	18.9x	2.8x	2.8x	17.1x	15.4x
CNH Industrial	\$10.91	\$14,738	\$34,268	10.0x	9.5x	1.2x	1.2x	12.7x	11.6x
Kubota	¥1,732.00	\$19,703	\$23,731	9.9x	9.7x	1.3x	1.3x	14.3x	13.7x
Mahindra & Mahindra	₹606.10	\$9,497	\$15,872	13.0x	16.7x	1.7x	2.1x	15.7x	17.0x
Toro	\$77.13	\$8,350	\$8,927	17.9x	15.4x	2.8x	2.4x	25.6x	22.7x
AGCO	\$76.69	\$5,882	\$7,198	8.3x	7.9x	0.8x	0.8x	15.1x	13.7x
Husqvarna	SEK 73.86	\$4,388	\$5,230	8.3x	7.8x	1.2x	1.2x	15.7x	14.3x
Valmont Industries	\$137.19	\$2,975	\$3,432	10.5x	9.0x	1.2x	1.2x	18.8x	15.7x
Alamo Group	\$107.06	\$1,263	\$1,390	10.4x	8.1x	1.2x	1.0x	17.4x	13.9x
Raven Industries	\$34.88	\$1,264	\$1,199	17.5x	12.6x	3.1x	2.8x	32.4x	24.9x
Lindsay Corp	\$94.41	\$1,018	\$1,007	31.4x	17.1x	2.2x	2.2x	NM	32.6x
Jain Irrigation	₹15.10	\$110	\$818	5.1x	4.7x	0.6x	0.6x	NM	NM
Origin Enterprises	€4.70	\$665	\$696	6.7x	6.7x	0.4x	0.4x	10.1x	8.7x
Iteris	\$5.36	\$184	\$162	NM	31.4x	1.5x	1.3x	NM	NM
Median				13.2x	12.5x	1.6x	1.5x	17.7x	17.0x
Mean				10.4x	9.6x	1.3x	1.2x	15.7x	14.8x
Food Service									
Compass Group	£20.56	\$42,222	\$46,942	14.7x	13.7x	1.4x	1.3x	23.8x	22.0x
Sodexo	€98.60	\$16,245	\$18,306	10.4x	9.8x	0.7x	0.7x	18.8x	17.5x
Aramark	\$43.76	\$10,990	\$18,033	11.2x	10.5x	1.1x	1.1x	18.9x	17.0x
Elior	€11.59	\$2,254	\$4,471	13.2x	12.4x	0.8x	0.8x	30.3x	19.5x
Median				12.4x	11.6x	1.0x	1.0x	23.0x	19.0x
Mean				12.2x	11.5x	1.0x	0.9x	21.4x	18.5x

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				2019E	2020E	2019E	2020E	2019E	2020E
Consumer Packaged Foods									
Nestle	CHF 105.32	\$315,882	\$343,055	16.6x	16.1x	3.6x	3.6x	23.7x	22.2x
Coca-Cola	\$54.43	\$235,192	\$249,290	21.5x	20.2x	6.7x	6.5x	25.9x	24.2x
LVMH	€382.50	\$215,312	\$237,785	15.2x	14.0x	4.0x	3.7x	26.2x	23.6x
PepsiCo	\$137.17	\$192,724	\$218,268	16.7x	15.6x	3.3x	3.1x	24.9x	23.0x
Unilever	£46.23	\$157,051	\$183,946	13.9x	13.0x	3.2x	3.0x	21.1x	19.2x
Mondelez	\$52.45	\$76,472	\$87,912	16.8x	15.9x	3.4x	3.3x	21.3x	19.7x
Kraft Heinz	\$32.33	\$39,507	\$69,954	11.6x	11.8x	2.8x	2.8x	11.6x	12.2x
Danone	€74.36	\$53,796	\$67,092	12.5x	11.6x	2.4x	2.3x	19.4x	17.5x
General Mills	\$50.86	\$31,101	\$45,733	12.9x	12.7x	2.7x	2.7x	16.1x	14.9x
Tyson	\$82.79	\$29,804	\$42,196	9.9x	8.8x	1.0x	0.9x	14.3x	12.1x
Kellogg Company	\$63.53	\$21,727	\$29,775	13.2x	13.0x	2.2x	2.2x	16.4x	15.8x
Monster Beverage	\$56.13	\$30,771	\$29,551	20.0x	18.3x	7.1x	6.5x	27.7x	25.1x
McCormick	\$160.69	\$21,565	\$26,060	22.7x	21.5x	4.8x	4.7x	29.9x	28.4x
Conagra Brands	\$27.05	\$13,198	\$23,208	11.4x	10.7x	2.3x	2.2x	14.6x	12.2x
Campbell Soup Company	\$46.31	\$13,939	\$22,391	14.1x	13.6x	2.7x	2.7x	29.3x	17.9x
Hormel Foods	\$40.89	\$22,231	\$21,911	16.4x	16.2x	2.3x	2.2x	23.4x	23.1x
J.M. Smucker	\$105.68	\$11,974	\$17,867	10.6x	10.5x	2.3x	2.3x	15.0x	12.4x
Post	\$102.90	\$7,759	\$13,738	11.2x	10.5x	2.4x	2.3x	21.5x	18.7x
TreeHouse Foods	\$54.02	\$3,041	\$5,478	11.1x	10.7x	1.2x	1.2x	21.8x	19.3x
Beyond Meat	\$84.45	\$5,576	\$5,294	NM	NM	NM	11.8x	NM	NM
Lancaster Colony	\$139.18	\$3,830	\$3,634	17.3x	16.5x	2.7x	2.6x	26.1x	26.0x
J&J Snack Foods	\$190.76	\$3,614	\$3,418	20.1x	19.1x	2.9x	2.8x	37.5x	35.4x
Hain Celestial	\$23.64	\$2,463	\$3,048	21.6x	16.2x	1.4x	1.5x	NM	31.0x
B&G Foods	\$15.55	\$1,017	\$2,845	9.4x	9.2x	1.7x	1.7x	9.2x	8.8x
Aryzta	CHF 0.78	\$780	\$1,903	5.4x	5.1x	0.5x	0.5x	NM	7.5x
Median				14.7x	13.8x	2.9x	3.2x	21.7x	19.6x
Mean				14.0x	13.3x	2.7x	2.7x	21.6x	19.2x
Retail & Meal Delivery									
Amazon	\$1,776.66	\$895,437	\$926,325	22.2x	18.7x	3.3x	2.8x	NM	NM
Walmart	\$117.26	\$336,419	\$408,612	12.4x	12.2x	0.8x	0.8x	24.9x	22.9x
Costco Wholesale	\$297.11	\$131,739	\$129,880	20.0x	18.6x	0.8x	0.8x	35.5x	33.7x
Target	\$106.91	\$55,176	\$67,149	9.8x	9.4x	0.9x	0.8x	17.5x	16.3x
Tesco	£2.35	\$29,747	\$47,423	7.7x	7.2x	0.6x	0.6x	14.3x	13.0x
Kroger	\$24.64	\$19,835	\$38,786	7.2x	7.0x	0.3x	0.3x	10.6x	10.7x
Royal Ahold	€22.33	\$27,796	\$32,091	5.3x	5.1x	0.4x	0.4x	13.9x	12.8x
BJ's Wholesale Club	\$26.70	\$3,725	\$7,526	12.9x	12.4x	0.6x	0.5x	18.4x	16.2x
Sprouts Farmers Market	\$19.41	\$2,299	\$3,920	12.2x	11.9x	0.7x	0.6x	17.3x	17.2x
HelloFresh	€15.62	\$2,860	\$2,773	NM	30.7x	1.5x	1.2x	NM	NM
Blue Apron	\$7.16	\$93	\$152	NM	NM	0.3x	0.3x	NM	NM
Median				12.2x	13.3x	0.9x	0.8x	19.0x	17.8x
Mean				12.2x	12.0x	0.7x	0.6x	17.4x	16.3x

Source: FactSet, SEC filings as of 10/31/2019. 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
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$21bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 20GW | Development 50GW

Capital Raising

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

\$4bn

Strategic Advisory

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

>20 assignments

Note: As of October 31st 2019.

Highly Experienced Partners Supported by 65 Professionals

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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

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

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- > 15+ years of experience
- > >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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- > 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 transportation
- > Edge computing
- > Semi-conductors
- > Industrial sensors

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- > 15+ years of experience
- > >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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