

AgTech & Sustainable Food Market Update

Q4 2020

Crop Science



*Precision
Agriculture*



*Software &
Sensing*



*Innovative
Farming*



Sustainable Food



Corporate Announcements in Q4 2020

Nomura Greentech's Take:

- Strong traction from corporate buyers has validated the economic potential of agricultural carbon credits and will help drive the growth of the U.S. carbon market

- **Bacardi** announced it would use 100% biodegradable plastic bottles by 2023 to replace the 80mm bottles it produces annually ([Food Dive](#))
- **Cascades**, a manufacturer of packaging products, announced the release of a thermoform food tray made from 100% recycled fibers ([Recycling Today](#))
- **CIBO** announced the launch of CIBO Impact, a platform to help farmers generate and sell carbon credits based on regenerative farming practices and an online marketplace for other entities to purchase the credits ([GAI](#))
- **Farmers Edge**, a developer of agricultural software, announced a partnership with Radicle, a provider of business insight services, to launch a carbon credit program ([AFN](#))
- **FBN**, a developer of a Ag-based information network for farmers, announced a program to connect farmers and developers of biological inputs to perform scaled trials ([AFN](#))
- **Finance Earth**, an impact investor, announced its Blue Impact Fund, a U.K.-based fund focused on ocean conservation through sustainable seafood production ([GAI](#))
- **GrainChain**, a developer of a decentralized agricultural transaction platform, announced a partnership with Mastercard to track commodities across the supply chain ([Agriculture](#))
- **Impossible Foods**, a producer of plant-based meat, announced it would expand into Hong Kong, Singapore and other Asian markets to compete with Beyond Meat ([AFN](#))
- **Indigo Ag**, a developer of agricultural technology, announced the first commitments from large global brands to purchase verified agricultural carbon credits ([PrecisionAg](#))
- **Meat-Tech 3D**, an Israel-based developer of 3D-printed cell-based meat, filed paperwork with the SEC to begin the process of launching a U.S. IPO ([Food Dive](#))
- **Nestlé**, the world's largest food company, announced plans to invest \$3.6bn over the next five years as part of its long-term goal to reach zero emissions by 2050 ([Food Dive](#))
- **Plenty**, a pioneer of vertical farming, partnered with Driscoll's, a producer of fresh berries to grow Driscoll's strawberries in Plenty's vertical indoor farms ([GAI](#))
- **Sentera**, a developer of agricultural data analytics, partnered with **Anheuser-Busch**, a producer of beer and other consumer products, to help rice farmers enhance their fertilizer programs through predictive modeling ([PrecisionAg](#))
- **Syngenta**, a provider of agricultural chemicals, partnered with Sound Ag, a provider of crop yield enhancements, to enhance soil and reduce Nitrogen use in China ([AFN](#))
- **Telus**, a provider of telecom services, launched an agriculture unit to provide connected tech solutions to the industry, having acquired seven related entities this year ([AFN](#))
- **Temasek**, a Singapore-based private equity firm, announced plans to launch an investment vehicle dedicated to agriculture-related businesses ([AFN](#))
- **Terramera**, a developer of agricultural technology, announced six custom plant-growth chambers to improve indoor replication of field-based production ([PrecisionAg](#))

COVID-19 Update

- **Finistere** and **Pitchbook** released a report indicating COVID-19 helped drive investment in AgTech and FoodTech to new records in 2020, with over \$10bn in funding, representing ~25% of the cumulative investment in the space over the last decade ([GAI](#))

Regulatory Update

- The E.U. passed a \$460bn farm subsidy that reserves 20% of the aid for climate-friendly practices and restricts aid to farmers considered to undermine climate goals ([Bloomberg](#))

Select Capital Raises in Q4 2020

Nomura Greentech's Take:

- Capital markets are increasingly realizing the benefits of controlled environment production in terms of safety, consistency of year-round supply and quality of product to meet the demands of consumers

- **Apeel Sciences**, a provider of edible products from natural plant extracts, raised \$30mm from International Finance Corporation, Temasek and Astanor Ventures ([Press Release](#))
- **Arable**, a developer of a crop analytics platform for real-time weather and crop health insights, raised \$20mm led by Prelude Ventures ([Press Release](#))
- **Arya**, a provider of post-harvest services for farmers, raised \$21mm led by Quona Capital to expand financing to farmers and strengthen its services ([HinduBusinessLine](#))
- **Benson Hill**, a developer of a machine learning-based genetic editing design platform to grow healthier crops, raised \$150mm led by GV and WheatSheaf Group ([Press Release](#))
- **BrightFarms**, a producer of pesticide-free salads produced in an indoor, controlled environment, raised \$100mm led by existing investor Cox Enterprises ([Press Release](#))
- **Eat Just**, a producer of plant-based eggs, announced it has been working with an advisor to raise \$200mm from investors ([Reuters](#))
- **FJ Dynamics**, a developer of intelligent logistics robots for the agricultural industry, raised an undisclosed amount from Tencent ([TechCrunch](#))
- **FreshtoHome**, a developer of an online grocery store for fresh vegetables and meat, raised \$121mm led by CE Ventures and six other investors ([TechCrunch](#))
- **Gotham Greens**, a producer of pesticide-free greenhouse-grown vegetables and herbs, raised \$87mm led by Manna Tree to expand geographically ([Press Release](#))
- **GrubMarket**, a developer of an online food marketplace for farm-fresh food delivery, raised \$60mm from BlackRock and other investors ([TechCrunch](#))
- **HungryPanda**, a developer of a food delivery app for Chinese consumers outside of China, raised \$70mm led by Kinnevik to continue its global expansion ([TechCrunch](#))
- **InnovaFeed**, a producer of insect-based protein for animal feed and plant nutrition, raised \$171mm from undisclosed investors to build a site in the U.S. ([FeedNavigator](#))
- **Kalera**, a producer of lettuces, greens, herbs and edible flowers in hydroponic farms with cleanroom technology, raised \$100mm from undisclosed investors ([Press Release](#))
- **Kate Farms**, a producer of plant-based, clinically proven formulas for tube feeding those with chronic illnesses, raised \$51mm led by Goldman Sachs ([Press Release](#))
- **LIVEKINDLY**, a producer of plant-based chicken alternatives and other plant-based food products, raised \$135mm led by Blue Horizon Ventures ([Press Release](#))
- **Lunchbox**, a developer of a restaurant delivery platform, raised \$20mm led by Coatue to help restaurants build their own ordering experiences ([TechCrunch](#))
- **Manus Bio**, a developer of fermentation technology that replicates plant processes to create flavors and food ingredients raised \$75mm led by BBGI ([Press Release](#))
- **Meati**, a producer of whole-cut alternative meats, raised \$28mm led by Acre Venture Partners to accelerate development of its mycelium-based protein-rich product line ([AFN](#))
- **Meatless Farm**, a producer of alternative meat, raised \$31mm from both existing investors and new ones to support its global growth strategy ([CleanTechnica](#))

Select Capital Raises in Q4 2020 (cont.)

Nomura Greentech's Take:

- **MissFresh**, a developer of an online grocery platform, raised \$306mm led by government-affiliated investment entities in China and other investors ([AFN](#))
- **Mosa Meat**, a producer of laboratory-made beef to commercialize cultured minced meat, raised \$55mm led by Blue Horizon Ventures ([AFN](#))
- **MycoWorks**, a developer of fungi products as an alternative to plastic foams, textiles and leather, raised \$45mm co-led by DCVC Bio and WTT Investment ([Press Release](#))
- **Nature's Fynd**, a producer of oil-based products made from waste feed stock via microorganisms, raised \$45mm from undisclosed investors ([Press Release](#))
- **Ninjacart**, a developer of a farmer-to-business platform, raised \$30mm from Flipkart and Walmart to expand into new markets and improve its supply chain technology ([AFN](#))
- **Pattern Ag**, a provider of DNA-based soil mapping for actionable insights to farmers, raised \$15mm co-led by Ospraie Management and Valor Capital Group ([Press Release](#))
- **Plenty**, an operator of an indoor vertical farm, raised \$140mm led by SoftBank to execute announced collaborations with Albertsons and Driscoll's ([Press Release](#))
- **Provivi**, a developer of agricultural pest control formulations designed to protect food supplies without toxic residues, raised \$46mm led by Vivo Capital ([KTVN](#))
- **Pure Salmon**, a provider of land-based salmon farming services, raised \$228mm led by 8F Asset Management, with participation from AquaMaof Aquaculture ([GAI](#))
- **SalMar**, an operator of salmon farms, raised \$58mm from undisclosed investors to expand smolt capacity and upgrade processing facilities and equipment ([Press Release](#))
- **SeeTree**, a developer of an agricultural operating system to manage permanent crops, raised \$30mm led by International Finance Corporation ([Press Release](#))
- **Sollio Cooperative Group**, a provider of agricultural services raised \$150mm from Rabobank Capital, FTQ, CDPQ and Fondation ([RealAgriculture](#))
- **Tevel**, a developer of an airborne patented robotics platform for autonomous orchard harvest and management, raised \$20mm from undisclosed investors ([JBN](#))
- **The Protein Brewery**, a developer of fungi protein used to replace animal proteins, raised \$26mm led by Novo Growth and two other investors ([AFN](#))
- **v2food**, a producer of plant-based meat products made with natural ingredients, raised \$55mm from Temasek and seven other investors ([TechStartups](#))
- **XAG**, a manufacturer of civil drones and flight control systems for the agriculture industry, raised \$182mm co-led by Baidu Ventures and SB China Venture Capital ([AFN](#))
- **Xingsheng**, a developer of an online retail platform for food and household consumer products, raised \$700mm from JD ([AFN](#))
- **Ynsect**, an operator of insect bio-refineries for mass-scale breeding, raised \$372mm led by Astanor Ventures to complete the largest insect farm in the world ([Press Release](#))
- **Zomato**, a provider of a food delivery service, raised \$660mm from Fidelity, Baillie Gifford, Tiger Global and five other investors ([TechCrunch](#))

Select Mergers & Acquisitions in Q4 2020¹

Nomura Greentech's Take:

- State-owned investment firms continue to acquire interest in global agriculture commodity trading houses to boost food security at a time when governments around the world are accelerating efforts to ensure they can feed their citizens

- **ADQ**, the sovereign wealth fund of Abu Dhabi, acquired a 45% stake in Louis Dreyfus, a producer of food products and trader of commodities, for \$800mm ([Press Release](#))
- **AGR Partners** and **StepStone Group**, two private equity groups, acquired Green Plains Cattle, a producer of livestock feed products, for \$80mm ([Press Release](#))
- **Amsterdam Commodities**, a holding company for agricultural businesses, acquired Tradin, a supplier of organic food ingredients, for \$403mm ([Press Release](#))
- **Berkshire Partners**, a private equity firm, acquired FoodChain ID, a provider of food safety testing, third-party certification and consulting services ([GAI](#))
- **Gladstone Land**, an agriculturally focused real estate company, acquired 801 acres in Fresno County to grow pistachio trees, for \$32mm ([GAI](#))
- **HelloFresh**, a developer of an online food subscription and delivery service, acquired Factor75, a provider of food prep and delivery services, for \$277mm ([Press Release](#))
- **John Deere**, a provider of tractors and other agricultural equipment, acquired Harvest Profit, a developer of farm management software for financial analysis ([Agriculture](#))
- **MIRA**, an infrastructure investment affiliate of Macquarie, acquired Vitalharvest, an agricultural property investment trust, for \$300mm ([Press Release](#))
- **Neste**, a provider of oil and renewable fuel products, acquired Bunge Loders Croklaan's refinery, a producer of oils, for \$303mm ([Press Release](#))
- **Nestlé** acquired Freshly, a provider of a weekly subscription service intended to offer fresh, chef-cooked meals, valuing it at \$950mm, with further potential payments or 'earnouts' of up to \$550mm ([Reuters](#))
- **Ocado**, one of the world's leading pure online grocers, acquired Kindred Systems, a developer of robots designed to have human-like intelligence, for \$262mm ([Nasdaq](#))
- **Premium Brands Holdings Corp.**, a specialty food wholesaler, acquired Clearwater Seafoods, a distributor of shellfish and seafood, for \$1.0bn ([Press Release](#))
- **Select Harvests**, a provider of nuts, fruits, seeds and other health foods, acquired Piangil Almond Orchard, a plot of 1,177 hectares of mature plantings for \$58mm ([GAI](#))
- **Syngenta Group**, a provider of solutions to improve yields and combat plant diseases and pests, acquired Valagro, a producer of bio-stimulants and specialty nutrients ([GAI](#))
- **Teays River Investments**, an operator of a permanent crop management platform, acquired Grimmway Farms, a producer of carrots, lettuces and other vegetables ([GAI](#))
- **Walmart** acquired JoyRun, a developer of a peer-to-peer platform for group deliveries within communities ([Tech Crunch](#))
- **Wilbur-Ellis Agribusiness**, a provider of crop protection solutions, acquired assets of Probe Schedule, a developer of irrigation water management software ([Precision Ag](#))
- **DoorDash**, a developer of a food delivery platform, went public via an IPO on the NYSE at a valuation of \$32bn ([Press Release](#))

Select Public Equity Transactions

Source: Nomura Greentech Analysis, Public Disclosures.

1. When transaction value is not included above, it was not publicly disclosed.

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 18	Xingsheng	\$700	JD	China-based developer of an online retail platform for food and household consumer products
Dec. 15	Arya	\$21	LGT Lightstone Aspada, Omnivore, Quona Capital	India-based provider of post-harvest services for farmers
Dec. 15	FJ Dynamics	ND	Greater Bay Area Homeland, Shenzhen Capital Group, Tencent Industry Win-Win Fund	China-based developer of intelligent logistics robots for the agricultural industry
Dec. 08	Gotham Greens	\$87	Manna Tree Partners, The Silverman Group	New York-based producer of greenhouse-grown vegetables and herbs for year-round, local supply of pesticide-free produce
Dec. 08	Nature's Fynd	\$45	Undisclosed	Illinois-based producer of oil-based products made from waste feed stock via microorganisms
Dec. 08	SeeTree	\$30	Citrosuco, Hanaco Venture Capital, International Finance Corporation, Kubota, Orbia Ventures	Israel-based developer of an agricultural operating system designed for managing permanent crops
Nov. 30	HungryPanda	\$70	83North, Kinnevik, Felix Capital	London-based developer of a food delivery app for Chinese consumers outside of China
Nov. 26	Pure Salmon	\$228	8F Asset Management, AquaMaof Aquaculture	Singapore-based provider of land-based salmon farming services
Nov. 19	InnovaFeed	\$171	Creadev, Temasek Holdings	France-based producer of insect-based protein for animal feed and plant nutrition
Nov. 17	Manus Bio	\$75	Alumni Ventures Group, BBGI, Prefix Capital	Massachusetts-based developer of fermentation technology to produce natural flavors, fragrances and food ingredients via replication of plant processes in microorganisms
Nov. 16	Sollio Cooperative Group	\$150	Caisse de dépôt et placement du Québec, Fondation, Fonds de solidarité FTQ, Rabobank Group	Canada-based provider of agricultural services
Nov. 16	XAG	\$182	Baidu Ventures, Chengwei Capital, Guangzhou Fund, SB China Venture Capital, Sinovation Ventures, Yuexiu Financial Holdings	China-based manufacturer and designer of civil drones and flight control systems for the agriculture industry
Nov. 12	Kate Farms	\$51	Goldman Sachs, Kaiser Permanente Ventures	California-based producer of plant-based foods
Nov. 11	The Protein Brewery	\$26	Novo Growth, Roquette, Unovis Asset Management	Netherlands-based developer of fungi-based protein used to replace animal proteins

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Nov. 06	GrubMarket	\$60	BlackRock, Celtic House Asia Partners, Celtic House Venture Partners, CentreGold Capital, Digital Garage, GGV Capital, Marubeni Ventures, Mojo Partners, Reimagined Ventures, Scrum Ventures, SharesPost, Sixty Degree Capital, Trinity Capital, WI Harper Group, Y Combinator	California-based developer of an online food marketplace platform intended to deliver farm-fresh food to door in the u.s.
Nov. 01	Tevel	\$20	AgFunder, Amichai Steinberg, Maverick Ventures Israel, OurCrowd, Ziv Aviram	Israel-based developer of an airborne patented robotics platform for autonomous orchard harvest and management
Oct. 29	Arable	\$20	Ajax Strategies, Alumni Ventures Group, Argonautic Ventures, Chase field, iSelect Fund, M20, Middleland Capital, Prelude Ventures, S2G Ventures	California-based developer of a crop analytics platform that provides real time insights to manage weather risk and crop health
Oct. 29	Benson Hill	\$150	Argonautic Ventures, Caisse de dépôt et placement du Québec, E-Mart, Fall Line Capital, GS Group, GV, iSelect Fund, LDC Innovations, Mercury Fund, Prelude Ventures, Prolog Ventures, S2G Ventures, Wheatsheaf Group	Missouri-based developer of a crop design platform that leverages machine learning and genome editing to grow healthier crops
Oct. 29	Meati	\$28	Acre Venture Partners, Congruent Ventures, Prelude Ventures, Tao Capital	Colorado-based producer of whole-cut alternative meats
Oct. 29	Plenty	\$140	Driscoll's, SoftBank Investment Advisers	California-based operator of an indoor vertical farm
Oct. 27	Apeel Sciences	\$30	Astanor Ventures, International Finance Corporation, Temasek Holdings	California-based provider of edible products from natural plant extracts designed to eliminate food spoilage and reduce reliance on chemicals
Oct. 27	FreshtoHome	\$121	Investment Corporation of Dubai, Ascent Capital, Alanna Group	India-based developer of an online platform for fresh vegetables and meat
Oct. 27	Lunchbox	\$20	645, Coatue, Primary Ventures	New York-based developer of a restaurant delivery platform
Oct. 27	Pattern Ag	\$15	Founders Fund, International Finance Corporation, Ospraie Management, The Production Board, Valor Capital Group	California-based provider of DNA-based soil mapping for actionable insights to farmers
Oct. 26	Kalera	\$100	Undisclosed	Florida-based producer of lettuces, greens, herbs and edible flowers in hydroponic farms with cleanroom technology
Oct. 26	Provivi	\$46	Kairos Ventures, Lanx Capital, Pontifax Global Food and Agriculture Technology Fund, Spruce Capital Partners, Temasek Holdings, Tybourne Capital Management, Vivo Capital	California-based developer of agricultural pest control formulations designed to protect food supplies without toxic residues

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Oct. 22	Eat Just	\$200 ¹	London Impact Ventures	California-based producer of plant-based eggs
Oct. 20	BrightFarms	\$100	Catalyst Investors, Cox Enterprises	New York-based producer of pesticide-free green salads produced in an indoor, controlled environment
Oct. 19	v2food	\$55	ABC World Asia, Altitude Partners, Huaxing Growth Capital, Novel Sunrise Investments, Shanghai Esen Agro Products & Technology Development, Temasek Holdings, Goldman Sachs	Australia-based producer of plant-based meat products made with natural ingredients
Oct. 14	LIVEKINDLY	\$135	Blue Horizon Ventures, EQT, Griffith Foods, Kale United, TrustBridge Partners, VegInvest	California-based producer of plant-based chicken alternatives and other plant-based food products
Oct. 14	Mosa Meat	\$55	Agronomics, Bell Food Group, Beyond Investing, Blue Horizon Ventures, Mitsubishi, M Ventures, Nutreco, Target Global	Netherlands-based producer of laboratory-made beef to commercialize cultured minced meat
Oct. 14	Mycoworks	\$45	WTT Investment, DCVC Bio, AgFunder, Novo Holdings, 8VC, SOSV, Wireframe Ventures, Valor Equity Partners, Humboldt Fund, Gruss & Co	California-based developer of fungi-based products as an alternative to plastic foams, textiles and leather
Oct. 14	SalMar	\$58	Alden AS, Gildi Lifeyrissjodur, Stefmir	Norway-based operator of salmon farms
Oct. 14	Zomato	\$660	Tiger Global, Kora, Luxor, Fidelity, D1 Capital, Baillie Gifford, Mirae and Steadview	India-based provider of a food delivery service
Oct. 13	Ninjacart	\$30	Flipkart, Walmart	India-based developer of a farmer-to-business platform
Oct. 09	Ynsect	\$372	Armat Group, Astanor Ventures, Bpifrance, Caisse des Dépôts Group, Compagnie du Bois Sauvage, Finasucre, FootPrint Coalition, Happiness Capital, Idinvest Partners, New Protein Capital, Supernova Invest, Talis Capital, Upfront Ventures	France-based operator of insect bio-refineries for mass-scale breeding
Oct. 08	Meatless Farm	\$31	Bridford Investments	U.K.-based producer of alternative meat
Oct. 05	MissFresh	\$306	Abu Dhabi Capital Group, CICC, Goldman Sachs, ICBC, Tencent, Tiger Global	China-based developer of an online grocery platform

Source: FactSet, PitchBook, Public Disclosures.

1. Eat Just is working with an advisor to raise \$200mm.

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Dec. 10	FoodChain ID	Berkshire Partners	ND	ND	ND	Iowa-based provider of food safety testing, third-party certification and consulting services
Dec. 10	Grimmway Farms	Teays River Investments	ND	ND	ND	California-based operator of agricultural farms and producer of carrots, leafy greens and lettuces and other vegetables
Dec. 07	Probe Schedule (Assets)	Wilbur-Ellis Agribusiness	ND	ND	ND	Oregon-based developer of irrigation water management software
Nov. 23	Factor75	HelloFresh	\$277	~2.8x	ND	Illinois-based provider of food preparation and delivery services
Nov. 20	JoyRun	Walmart	ND	ND	ND	California-based developer of a peer-to-peer platform for group deliveries within communities
Nov. 12	Harvest Profit	John Deere	ND	ND	ND	North Dakota-based developer of farm management software tools for financial analysis
Nov. 10	Tradin	Amsterdam Commodities	\$403	ND	ND	Netherlands-based supplier of organic food ingredients
Nov. 10	Vitalharvest	MIRA (an affiliate of Macquarie)	\$300	ND	ND	Australia-based investment trust that provides exposure to real agricultural property assets
Nov. 09	Clearwater Seafoods	Premium Brands Holdings Corp.	\$1,000	2.7x	15.9x	Canada-based distributor of shellfish and seafood across Asia, North America, and Europe
Nov. 03	Bunge Loders Croklaan's refinery	Neste	\$303	ND	ND	Netherlands-based operator of a refinery
Nov. 02	Kindred Systems	Ocado	\$262	ND	ND	California-based developer of robots designed to have human-like intelligence
Nov. 02	Oranfrizer	Unifrutti	ND	ND	ND	Italy-based producer and distributor of citrus fruits, fruit, vegetables and juices
Oct. 31	Consolidated Pastoral Company	Hands Family Office	ND	ND	ND	Australia-based operator of an agri-food business and portfolio of cattle stations

Source: FactSet, PitchBook, Public Disclosures.

Note: All companies are U.S.-based unless noted.

M&A (cont.)

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Oct. 30	Freshly	Nestlé	\$1,500 ¹	ND	ND	Arizona-based provider of a weekly subscription service intended to offer fresh, chef-cooked meals
Oct. 13	Green Plains Cattle	AGR Partners, StepStone Group	\$80	ND	ND	Nebraska-based producer of livestock feed products
Oct. 11	Louis Dreyfus Company	ADQ	ND	ND	ND	Netherlands-based producer of food products, trader of commodities and processor of agricultural goods
Oct. 07	Valagro	Syngenta Group	ND	ND	ND	Italy-based producer and marketer of bio-stimulants and specialty nutrients
Oct. 06	Piangil Almond Orchard	Select Harvests	\$58	ND	ND	Australia-based plot of 1,177 hectares of mature plantings
Oct. 05	801 acres	Gladstone Land	\$32	ND	ND	801 acres in Fresno County for growing pistachio trees

Public Equity Issuance

Date	Company	Offering Price	Implied EV (\$mm)	EV / Revenue	EV / EBITDA	Company Description
Dec. 08	Doordash	\$102	\$31,911	16.7x	NM	California-based developer of a food delivery platform

Source: FactSet, PitchBook, Public Disclosures.

Note: All companies are U.S.-based unless noted.

1. Includes \$550mm in further potential payments via 'earnouts'.

AgTech & Sustainable Food Trading Comparables

Company	Price as of 12/31/20	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Distribution										
Sysco Corp	\$74.26	87%	\$37,927	\$46,379	19.6x	15.1x	0.9x	0.8x	NM	29.6x
Associated British Foods	£22.64	84%	\$24,449	\$26,901	10.7x	9.0x	1.4x	1.3x	32.5x	20.0x
Performance Food Group	\$33.31	80%	\$7,328	\$12,393	17.6x	11.1x	0.5x	0.5x	NM	20.8x
METRO	\$47.61	88%	\$6,270	\$9,203	24.2x	13.8x	0.3x	0.3x	NM	28.2x
US Foods	€9.20	65%	\$4,085	\$8,216	10.4x	5.3x	0.3x	0.3x	8.8x	21.7x
United Natural Foods	\$15.97	71%	\$881	\$4,648	7.2x	6.6x	0.2x	0.2x	NM	4.9x
Core-Mark	\$29.37	83%	\$1,333	\$1,951	10.4x	9.6x	0.1x	0.1x	17.7x	15.8x
The Chef's Warehouse	\$25.69	65%	\$932	\$1,256	NM	22.8x	1.1x	0.9x	NM	NM
Median		78%			14.3x	11.7x	0.6x	0.5x	19.7x	20.2x
Mean		81%			10.7x	10.4x	0.4x	0.4x	17.7x	20.8x
Chemicals, Life Science & Large Crop										
Bayer	€48.16	62%	\$57,884	\$105,031	7.4x	7.5x	2.1x	2.1x	7.6x	7.8x
Corteva Agriscience	\$38.72	98%	\$29,021	\$29,231	14.8x	12.5x	2.1x	2.0x	27.7x	22.5x
FMC Corp	\$114.93	94%	\$15,033	\$18,161	13.9x	12.8x	3.8x	3.6x	17.5x	15.5x
NuFarm	A\$4.10	66%	\$1,201	\$1,731	8.2x	6.3x	0.8x	0.7x	NM	28.7x
American Vanguard	\$15.52	79%	\$465	\$617	13.1x	10.5x	1.3x	1.3x	33.4x	20.7x
AgroFresh Solutions	\$2.27	63%	\$116	\$371	6.1x	5.7x	2.3x	2.1x	NM	NM
Median		77%			10.6x	9.2x	2.1x	2.0x	21.5x	19.0x
Mean		73%			10.7x	9.0x	2.1x	2.0x	22.6x	20.7x
Seeds & Commodities										
Nutrien	\$48.16	95%	\$27,410	\$39,707	11.0x	9.6x	2.0x	1.9x	27.7x	20.8x
Archer Daniels Midland	\$50.41	97%	\$28,330	\$36,732	10.8x	9.9x	0.6x	0.6x	14.6x	14.0x
Yara	\$65.58	99%	\$9,742	\$17,022	8.6x	9.8x	0.4x	0.4x	9.3x	11.8x
Bunge	NOK 356.00	90%	\$11,139	\$13,479	6.3x	5.8x	1.1x	1.1x	13.6x	11.9x
Olam	\$23.01	98%	\$8,723	\$12,942	8.7x	6.9x	1.5x	1.4x	NM	17.7x
Mosaic	S\$1.53	78%	\$3,736	\$11,461	12.5x	11.6x	0.4x	0.4x	NM	NM
KWS SAAT	€65.00	88%	\$2,625	\$3,246	11.9x	10.4x	2.1x	2.0x	20.8x	17.8x
Vilmorin & Cie	€49.30	96%	\$1,382	\$2,178	5.3x	4.8x	1.2x	1.2x	15.2x	13.1x
Sakata Seed	C\$14.87	100%	\$1,046	\$1,552	16.9x	18.7x	1.2x	1.4x	NM	NM
SunOpta	¥3,575	90%	\$1,544	\$1,414	13.9x	12.8x	2.3x	2.2x	24.9x	23.2x
Median		93%			10.6x	10.0x	1.3x	1.3x	18.0x	16.3x
Mean		95%			10.9x	9.8x	1.2x	1.3x	15.2x	15.9x
Industrial Biotechnology										
Cosan	\$18.43	79%	\$4,233	\$12,954	14.4x	11.3x	0.9x	0.8x	30.2x	11.7x
Ingredion	\$57.68	98%	\$9,632	\$11,249	13.8x	13.0x	3.3x	3.1x	31.4x	28.6x
Darling Ingredients	\$78.67	80%	\$5,318	\$7,206	8.4x	8.0x	1.2x	1.1x	13.2x	12.4x
Tate & Lyle	£6.74	84%	\$4,322	\$4,588	7.0x	6.9x	1.2x	1.2x	12.4x	12.1x
Renewable Energy Group	\$70.82	90%	\$3,089	\$2,900	14.7x	10.1x	1.4x	1.3x	23.4x	13.4x
Amyris	\$6.18	94%	\$1,403	\$1,565	NM	NM	9.2x	6.5x	NM	NM
Green Plains	\$13.17	77%	\$456	\$978	26.4x	7.8x	0.4x	0.4x	NM	NM
MGP Ingredients	\$47.06	89%	\$796	\$834	12.4x	11.4x	2.1x	2.0x	20.0x	18.2x
Benchmark Holdings	£0.64	99%	\$580	\$634	31.2x	24.9x	4.2x	3.6x	NM	NM
Pacific Ethanol	\$5.43	50%	\$335	\$481	5.9x	3.4x	0.5x	0.4x	14.7x	4.3x
Median		84%			14.9x	10.8x	2.4x	2.0x	20.8x	14.4x
Mean		87%			13.8x	10.1x	1.3x	1.2x	20.0x	12.4x

Source: FactSet, SEC filings as of 12/31/2020. 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. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Revenue Multiples exclude multiples over 15x.
4. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

AgTech & Sustainable Food Trading Comparables (cont.)

Company	Price as of 12/31/20	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Other Agricultural Products										
Wilmar International	\$4.65	95%	\$22,332	\$43,078	14.3x	13.3x	0.9x	0.8x	16.6x	15.0x
Marubeni	¥686	83%	\$11,552	\$17,038	6.4x	6.2x	0.3x	0.3x	17.4x	6.8x
CF Industries	\$38.71	83%	\$8,280	\$14,624	11.3x	10.8x	3.6x	3.3x	32.8x	27.0x
Scotts Miracle-Gro	\$199.14	100%	\$11,470	\$13,142	17.9x	15.9x	3.1x	3.0x	27.8x	23.8x
BayWa	€33.05	99%	\$1,426	\$7,519	14.8x	14.4x	0.4x	0.3x	33.1x	29.6x
Compass Minerals	\$61.72	94%	\$2,095	\$3,471	10.7x	9.2x	2.4x	2.3x	25.3x	18.7x
Central Garden & Pet	\$38.61	88%	\$2,105	\$2,253	8.1x	9.1x	0.8x	0.8x	17.8x	18.3x
Tata Chemicals	₹477.25	62%	\$1,664	\$2,164	9.5x	8.1x	1.6x	1.5x	21.0x	15.8x
CVR Partners	\$16.02	52%	\$178	\$775	6.1x	5.3x	1.7x	1.4x	NM	NM
Alico	\$31.02	82%	\$233	\$386	15.7x	11.5x	4.0x	3.3x	12.0x	26.5x
NWF Group	£1.95	93%	\$132	\$184	6.1x	6.3x	0.2x	0.2x	11.1x	11.1x
Median		85%			11.0x	10.0x	1.7x	1.6x	21.5x	19.3x
Mean		88%			10.7x	9.2x	1.6x	1.4x	19.4x	18.5x
Equipment, Software & Services										
Deere & Co	\$269.05	99%	\$85,316	\$124,023	17.8x	20.1x	3.5x	3.5x	28.7x	20.3x
CNH Industrial	\$12.84	99%	\$17,519	\$35,097	24.8x	14.3x	1.5x	1.3x	NM	20.7x
Kubota	¥2,251	99%	\$26,405	\$34,383	15.4x	12.7x	1.9x	1.8x	21.7x	17.4x
Trimble	\$66.77	100%	\$16,879	\$18,478	24.2x	23.1x	5.9x	5.6x	31.3x	29.4x
Mahindra & Mahindra	₹720.60	95%	\$11,330	\$16,885	15.8x	17.4x	2.2x	2.5x	33.2x	21.1x
Toro	\$94.84	100%	\$10,333	\$10,706	20.1x	17.8x	3.1x	2.9x	30.6x	26.9x
Husqvarna	\$103.09	99%	\$7,773	\$9,004	10.9x	9.3x	1.0x	0.9x	20.1x	17.1x
AGCO	SEK 106.50	98%	\$7,433	\$7,685	9.8x	9.5x	1.5x	1.5x	20.7x	19.5x
Valmont Industries	\$174.93	100%	\$3,746	\$4,204	12.7x	11.2x	1.5x	1.4x	22.5x	19.9x
Alamo Group	\$137.95	96%	\$1,635	\$1,926	12.9x	11.3x	1.6x	1.5x	24.9x	19.0x
Lindsay Corp	\$128.46	100%	\$1,399	\$1,398	19.5x	19.1x	2.9x	2.8x	36.7x	35.7x
Origin Enterprises	\$33.09	93%	\$1,196	\$1,167	26.6x	19.9x	3.2x	2.8x	48.2x	39.2x
Raven Industries	₹19.05	93%	\$134	\$966	NM	NM	1.4x	2.0x	NM	NM
Jain Irrigation	€3.10	81%	\$482	\$547	5.9x	5.1x	0.3x	0.3x	11.9x	7.4x
Iteris	\$5.65	95%	\$237	\$212	34.3x	18.6x	1.8x	1.5x	29.9x	27.9x
Median		97%			17.9x	15.0x	2.2x	2.2x	27.7x	23.0x
Mean		99%			16.8x	15.9x	1.8x	1.8x	28.7x	20.5x
Food Service										
Compass Group	£13.63	68%	\$33,236	\$37,189	18.9x	15.3x	1.4x	1.3x	NM	35.4x
Sodexo	\$38.48	82%	\$9,742	\$16,752	NM	NM	NM	NM	NM	NM
Aramark	€69.22	65%	\$12,351	\$15,614	9.1x	10.5x	0.7x	0.7x	NM	26.9x
Elior	€5.52	40%	\$1,175	\$2,389	14.8x	8.9x	0.5x	0.5x	NM	NM
Median		64%			14.3x	11.6x	0.8x	0.8x	NM	31.2x
Mean		67%			14.8x	10.5x	0.7x	0.7x	NM	31.2x

Source: FactSet, SEC filings as of 12/31/2020. 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. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Revenue Multiples exclude multiples over 15x.
4. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

AgTech & Sustainable Food Trading Comparables (cont.)

Company	Price as of 12/31/20	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2020E	2021E	2020E	2021E	2020E	2021E
Consumer Packaged Foods										
Nestle	CHF 104.26	94%	\$338,482	\$375,943	17.9x	17.5x	3.9x	3.9x	24.7x	23.5x
LVMH	€10.90	100%	\$315,280	\$341,725	25.3x	18.8x	6.2x	5.1x	NM	35.5x
PepsiCo	\$54.84	91%	\$236,964	\$270,412	24.6x	22.2x	8.2x	7.4x	28.9x	25.7x
Coca-Cola	\$148.30	100%	\$206,137	\$241,115	18.4x	16.8x	3.5x	3.3x	26.9x	24.5x
Unilever	£43.92	90%	\$157,728	\$185,686	13.0x	12.9x	3.0x	3.0x	19.7x	19.2x
Mondelez	\$58.47	98%	\$84,314	\$102,207	18.8x	17.7x	3.9x	3.7x	22.6x	20.8x
Kraft Heinz	\$34.66	96%	\$42,597	\$68,415	10.4x	11.4x	2.6x	2.8x	12.3x	13.9x
Danone	€53.76	72%	\$42,737	\$59,777	11.1x	10.7x	2.1x	2.0x	16.4x	15.8x
General Mills	\$58.80	89%	\$36,432	\$48,138	12.9x	12.9x	2.7x	2.7x	16.1x	15.6x
Monster Beverage	\$92.48	100%	\$49,316	\$47,664	28.5x	25.3x	10.5x	9.3x	40.2x	35.2x
Tyson	\$64.44	69%	\$22,876	\$33,456	6.9x	7.7x	0.8x	0.8x	11.0x	11.1x
Kellogg Company	\$95.60	91%	\$25,774	\$29,860	24.8x	23.3x	5.3x	5.1x	33.4x	32.2x
McCormick	\$62.23	88%	\$21,532	\$29,671	13.0x	12.9x	2.1x	2.2x	15.5x	15.6x
Conagra Brands	\$36.26	94%	\$17,800	\$26,278	10.9x	11.0x	2.4x	2.4x	16.2x	13.8x
Hormel Foods	\$46.61	88%	\$25,544	\$24,867	18.9x	17.6x	2.6x	2.5x	27.8x	26.5x
Campbell Soup Company	\$48.35	90%	\$14,698	\$20,297	11.8x	11.6x	2.4x	2.4x	20.1x	15.8x
J.M. Smucker	\$115.60	95%	\$13,144	\$18,036	10.4x	10.9x	2.3x	2.4x	14.3x	13.7x
Post	\$101.01	90%	\$6,909	\$12,727	11.4x	10.9x	2.2x	2.2x	NM	24.9x
Beyond Meat	\$125.00	64%	\$7,811	\$7,660	NM	NM	NM	12.8x	NM	NM
Hain Celestial	\$183.73	100%	\$5,052	\$4,886	22.4x	21.1x	3.6x	3.5x	36.5x	34.7x
TreeHouse Foods	\$40.15	100%	\$4,078	\$4,418	21.2x	17.5x	2.1x	2.1x	NM	28.9x
Lancaster Colony	\$42.49	79%	\$2,413	\$4,410	8.8x	8.3x	1.0x	1.0x	15.5x	13.8x
B&G Foods	\$27.73	88%	\$1,797	\$3,581	9.7x	9.4x	1.8x	1.8x	11.9x	11.8x
Aryzta	CHF 0.68	63%	\$765	\$2,834	9.2x	8.7x	0.8x	0.8x	NM	NM
J&J Snack Foods	\$155.37	83%	\$2,945	\$2,760	32.6x	23.6x	2.7x	2.7x	NM	NM
Median		88%			16.4x	15.0x	3.3x	3.5x	21.6x	21.5x
Mean		90%			13.0x	12.9x	2.6x	2.7x	19.7x	20.0x
Retail & Meal Delivery										
Amazon	\$3,256.93	92%	\$1,667,548	\$1,694,960	31.2x	25.0x	4.5x	3.8x	NM	NM
Walmart	\$144.15	94%	\$410,683	\$470,909	13.5x	13.2x	0.9x	0.8x	26.0x	25.2x
Costco Wholesale	\$376.78	96%	\$167,436	\$163,661	20.6x	20.1x	0.9x	0.9x	40.0x	36.0x
Target	\$176.53	98%	\$89,218	\$98,224	11.3x	11.8x	1.1x	1.1x	20.1x	20.7x
Royal Ahold	€2.31	90%	\$30,907	\$47,614	8.4x	8.0x	0.6x	0.6x	20.0x	13.1x
Kroger	€23.11	88%	\$30,199	\$42,755	5.4x	6.0x	0.5x	0.5x	10.2x	12.0x
Tesco	\$31.76	87%	\$24,773	\$42,136	6.4x	6.9x	0.3x	0.3x	9.8x	11.5x
HelloFresh	€63.20	100%	\$12,690	\$12,022	21.7x	21.0x	2.7x	2.2x	34.0x	40.0x
BJ's Wholesale Club	\$37.28	79%	\$5,184	\$8,336	10.3x	10.8x	0.5x	0.6x	12.9x	13.7x
Sprouts Farmers Market	\$20.10	73%	\$2,381	\$3,733	7.5x	8.7x	0.6x	0.6x	8.8x	11.4x
Blue Apron	\$5.59	34%	\$89	\$109	NM	15.5x	0.2x	0.2x	NM	NM
Median		85%			13.6x	13.4x	1.2x	1.1x	20.2x	20.4x
Mean		90%			10.8x	11.8x	0.6x	0.6x	20.0x	13.7x

Source: FactSet, SEC filings as of 12/31/2020. 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. 2020 and 2021 EBITDA Multiples exclude multiples over 35x.
3. 2020 and 2021 Revenue Multiples exclude multiples over 15x.
4. 2020 and 2021 Price/Earnings Multiples exclude multiples over 50x.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$34bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | 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

>25 assignments

Note: As of December 31, 2020.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

<p>Jeff McDermott</p>  <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >150 completed transactions ■ Founder and head of advisory business ■ Large industrials and energy companies ■ Broad coverage of senior leaders 	<p>Derek Bentley</p>  <p>Managing Director New York</p> <p>derek.bentley@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >35 completed transactions ■ Renewable energy assets ■ Energy storage ■ Distributed generation ■ Water 	<p>Laurent Dallet</p>  <p>Managing Director Zürich</p> <p>laurent.dallet@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Distributed energy production ■ Energy efficiency and services 	<p>PJ Deschenes</p>  <p>Managing Director New York</p> <p>pj.deschenes@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain ■ Environmental services 	<p>Michael Horwitz</p>  <p>Managing Director San Francisco</p> <p>michael.horwitz@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >40 completed transactions ■ Energy efficiency ■ Energy software and services ■ Energy storage ■ Renewable energy ■ Smart grid ■ Blockchain 	<p>Olav Junttila</p>  <p>Managing Director Chicago</p> <p>olav.junttila@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >30 completed transactions ■ Energy software and services ■ Energy efficiency ■ Renewable energy ■ Utilities 	<p>John McClure</p>  <p>Managing Director San Francisco</p> <p>john.mcclure@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >20 completed transactions ■ Advanced transportation ■ Edge computing ■ Semi-conductors ■ Industrial sensors
<p>Steve Megyery</p>  <p>Managing Director New York</p> <p>steve.megyery@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Head of Private Placements ■ Cleantech ■ Power infrastructure 	<p>Frank Nicklaus</p>  <p>Managing Director New York</p> <p>frank.nicklaus@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >25 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain 	<p>Diego Pignatelli</p>  <p>Managing Director Zürich</p> <p>diego.pignatelli@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >60 completed transactions ■ European coverage ■ Industrials and energy companies ■ Utilities 	<p>Damien Sauer</p>  <p>Managing Director Zürich</p> <p>damien.sauer@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >50 completed transactions ■ Energy efficiency ■ Power infrastructure ■ Renewable energy value chain ■ Smart grid 	<p>Alex Stein</p>  <p>Managing Director Zürich</p> <p>alex.stein@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 10+ years of experience ■ >20 completed transactions ■ Energy transition ■ Industry 4.0 ■ Environmental technology and services 	<p>Duncan Williams</p>  <p>Managing Director San Francisco</p> <p>duncan.williams@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Advanced Transportation ■ Sustainable Food & AgTech ■ Industrial IoT & software ■ Environmental services ■ Water 	

Disclaimer

This document has been prepared by Nomura Securities International, Inc. ("Nomura") for informational purposes only and is not a product of Nomura's or its affiliates' Research Departments. This material is for the intended recipient and cannot be redistributed, retransmitted or reproduced without written permission from Nomura. Unless otherwise specified, the source for all graphs, charts, and other information is Nomura. Nomura's databases are derived from various internal and external sources. We do not represent that the information provided herein is accurate or complete and it should not be relied upon as such. Past performance is not indicative of future results. Opinions expressed herein are subject to change without notice. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed since the issuance of this document. Under no circumstances should this document be used or considered as an offer to sell or a solicitation of an offer to buy any financial instrument mentioned in it. The financial instruments mentioned in this document may not be eligible for sale in some states or countries, or suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates or other factors. Certain financial instruments securities may be subject to call features or other redemption features, or may be eligible for redemption in whole or in part before maturity. Any such occurrences may affect yield. Clients are advised to make an independent review regarding the economic benefits and risks of purchasing or selling the financial instruments mentioned in this document and reach their own conclusions regarding the legal, tax, accounting and other aspects of any transaction in the financial instrument in relation to their particular circumstances.

Nomura and/or its affiliated companies may make a market or deal as principal in the financial instruments mentioned in this document or in options or other derivatives based thereon. In addition, Nomura, its affiliated companies, and/or its or their respective shareholders, directors, officers and/or employees, including persons involved in preparation or issuance of this material, may from time to time have long or short positions in such financial instruments or in options, futures, or other derivative instruments based thereon. One or more directors, officers, and/or employees of Nomura or its affiliated companies may be a director of the issuer of the financial instruments mentioned in this document. Nomura or its affiliated companies may have managed or co-managed a public offering of securities for any issuer mentioned in this document within the last three years.

"Nomura Greentech" is the marketing name that refers to the division in Nomura's investment banking department that provides products and services to clients in the sustainable technology and infrastructure sectors. All activities of Nomura Greentech in the U.S. are conducted by Nomura Securities International, Inc., a broker-dealer registered with the SEC and member SIPC. All services of Nomura Greentech conducted outside of the U.S. are provided by Nomura Greentech Capital Advisors, AG ("NGCA") unless notified otherwise. NGCA, located in Switzerland, does not provide services that requires it to be licensed in Switzerland or any other jurisdiction. Nomura has policies and guidelines designed to preserve the independence of research analysts. Such policies prohibit, among other things, investment banking employees from offering research coverage, a favorable research rating or a specific price target, or offering to change a research rating or price target, as consideration or inducement to obtain investment banking business.

For registered transactions where a prospectus is available, please call (212) 667-9000 or write to Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street, New York, NY 10019- 7316 to obtain a prospectus. A registration statement relating to certain of these securities may have been filed with the Securities and Exchange Commission but may not yet be effective; in such case, these securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. For offerings pursuant to Rule 144A of the Securities Act of 1933 (the "Securities Act"), these securities have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption.

Nomura Securities International, Inc. is a registered broker-dealer and, member, SIPC.