

AgTech & Sustainable Food Market Update

Q1 2021

Crop Science



*Precision
Agriculture*



*Software &
Sensing*



*Innovative
Farming*



Sustainable Food



Corporate Announcements

Nomura Greentech's Take:

- There is a growing focus to incorporate data analytics to reduce friction, improve efficiency and promote sustainability across the agriculture value chain

- **Aleph Farms**, an Israel-based cultured meat startup, unveiled the world's first slaughter-free ribeye steak through cell cultivation and 3D bio-printing ([AFN](#))
- **AppHarvest**, the first controlled-environment agriculture platform to go public in the U.S., completed its business combination with **Novus Capital Corporation I** and began trading on the NASDAQ under the "APPH" ticker ([Press Release](#))
- **Benson Hill**, a computational biology platform that unlocks nature's genetic diversity of plants, announced the launch of its Ingredients and Fresh businesses ([Press Release](#))
- **Cargill** released Splinter, a "blockchain-like" open-source software platform that aims to reduce friction across the agrifood supply chain ([PrecisionAg](#))
- **CropX**, a global soil analytics company, formed a strategic partnership with **NASA Harvest**, NASA's Food Security and Agriculture program, to provide soil insights for NASA Harvest's global agricultural monitoring efforts ([Press Release](#))
- **First Milk**, a U.K.-based farmers' co-operative, **Nestlé** and **Agricarbon**, a U.K.-based soil carbon startup, launched a soil carbon capture project ([The Scotsman](#))
- **Impact Snacks**, a sustainable plant-based food platform, aims to reclaim more carbon than the company produces to manufacture its snack bars by utilizing a home-compostable wrapper using cellulose derived from soy ([Food Tank](#))
- **Imperfect Foods**, an online grocer building a less wasteful food system, committed to becoming a net-zero carbon business by 2030 ([Press Release](#))
- **JSBiosciences**, a cell-culture media brand, and **TurtleTree Scientific**, the B2B arm of Singapore-based cellular agriculture company TurtleTree Labs, formed a partnership to develop cell culture media at a commercial scale ([Press Release](#))
- **Land O'Lakes** and **Bel Brands USA**, a subsidiary of Bel Group, announced a three-year pilot project to implement and measure sustainable agriculture practices ([Press Release](#))
- **Oatly**, a Sweden-based oat milk producer, announced a \$30mm production partnership with **Yeo's**, a Singapore-based beverage company, to expand into Asia ([Vegconomist](#))
- **Organic Valley**, a co-operative of organic farmers, announced the launch of a pilot program that uses satellite photography to measure pasture health on dairy farms to enable farmers to achieve a 20% increase in pasture utilization ([Environmental Leader](#))
- **PURIS**, a pioneer in plant-based food systems, and **LIVEKINDLY Collective**, a group of plant-based food brands, announced two new joint ventures to accelerate the production and accessibility of plant-based products at scale ([Press Release](#))
- **UPL**, a global provider of sustainable agriculture products and solutions, announced a strategic partnership with **TeleSense**, an IoT startup for post-harvest grain supply, to reduce food waste and improve resiliency and profitability for farmers ([Press Release](#))
- **Zayndu**, a U.K.-based seed sterilization startup, launched Aurora Z10, the world's first commercially-available non-toxic plasma seed disinfection system ([Press Release](#))

COVID-19 Update

- Despite significant disruptions to global supply chains, investors remain optimistic in the sector's long-term value driven in part by the global food system's fragility ([Food Dive](#))

Regulatory Update

- The E.U. announced that mealworms have been approved for human consumption, paving the way for companies to capitalize on the emerging insect-protein market ([AFN](#))
- The Biden Administration may seek to tap up to \$30bn in annual funding to combat climate change by creating a market to trade carbon ([Reuters](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Mar. 30	Getir	\$300	Sequoia Capital, Tiger Global	Turkey-based grocery delivery company
Mar. 30	Everli	\$100	Verlinvest, Luxor, DN Capital, C4 Ventures, Convivialité Ventures, FITEC, 360 Capital, Innogest, DIP	Italy-based online grocery platform
Mar. 29	iKcon	\$20	Mohamed Yousuf Naghi Group, AITouq Group, Derayah Ventures, B&Y Venture Partners, AbdulMohsin Al Houkair Holding Group, Nazer Group	Dubai-based provider of ghost kitchens
Mar. 29	LIVEKINDLY Collective	\$335	The Rise Fund, Rabo Corporate Investments, S2G Ventures	Collection of brands focused on plant-based foods
Mar. 26	Bluu Biosciences	\$8	Manta Ray Ventures, CPT Capital, Lever VC, Norrskan, Be8	Germany-based cultivated seafood platform
Mar. 25	Nourish Ingredients	\$11	Horizon Ventures, Main Sequence Ventures	Australia-based manufacturer of plant-based fats
Mar. 25	Gorillas	\$290	Coatue Management, DST Global, Tencent, Green Oaks, Fifth Wall, Dragoneer, Atlantic Food Labs	Germany-based operator of a chain of dark grocery stores that offer quick delivery
Mar. 25	Foodsmart	\$25	Advocate Aurora Enterprises, Mayfield Fund, Seventure Partners (Health for Life Capital), New Ground Ventures	Personalized telenutrition platform
Mar. 24	iFoodDS	\$15	Insight Partners	Provider of safety, traceability and quality management data solutions for the fresh food supply chain
Mar. 23	Meatable	\$47	DSM, Section 32	Netherlands-based cell-cultured meat company
Mar. 23	Amfora	\$6	Spruce Capital Partners, Leaps by Bayer	Startup focused on enhancing the nutritional content of crops
Mar. 23	Eat Just	\$200	Qatar Investment Authority (QIA), Charlesbank Capital Partners, Vulcan Capital	Plant-based food company
Mar. 23	GoPuff	\$1,500	D1 Capital Partners, Fidelity Management and Research Company, Baillie Gifford, Eldridge, Reinvent Capital, Luxor Capital, SoftBank Vision Fund	Instant needs delivery platform
Mar. 22	Pure Harvest	\$60	SHUAA Capital, Franklin Templeton, Sancta Capital	UAE-based developer of technology-enhanced greenhouses

Note: Companies are U.S.-based unless indicated.
Source: FactSet, PitchBook, Public Disclosures.

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Mar. 16	Stor.ai	\$21	Meitav Dash, Mizrahi Tefahot	Israel-based grocery technology solution provider
Mar. 15	Nordetect	\$2	Luminate NY, Rockstart, SOSV, PreSeed Ventures, Vækstfonden	Denmark-based agritech startup building portable water and soil testing solutions
Mar. 12	Babylon Micro-Farms	\$3	Center for Innovative Technology, Hull Street Capital, VentureSouth, CAV Angels	Indoor farming platform
Mar. 02	SomaDetect	\$6	AgCapital Canada, Merck Animal Health Ventures, Builders VC, Cavallo Ventures	Canada-based anti-mastitis platform for the dairy industry
Mar. 02	Crisp	\$35	Target Global, Keen Venture Partners, The Co-Founders of Adyen and Takeaway.com	Netherlands-based, online-only supermarket focused on fresh produce
Mar. 02	Flink	\$52	Target Global, Northzone, Cherry Ventures, TriplePoint Capital	Germany-based grocery delivery startup that operates dark stores
Mar. 02	Rohlik	\$230	Partech, Index Ventures, The EBRD, Quadrille Capital, J&T Bank, R2G, Enern	Czech Republic-based startup that has built an online grocery ordering and delivery business
Feb. 25	Future Fields	\$2	Bee Partners, Pioneer Fund, Narrative Fund, Y Combinator	Developer of customized growth media solutions for the cellular agriculture industry
Feb. 24	Next Gen Foods	\$10	Temasek, K3 Ventures, the Singapore Economic Development Board's New Ventures, METRO's NX Foods, FEBE Ventures, Blue Horizon	Singapore-based plant-based protein company
Feb. 23	Mosa Meat	\$85	Nutreco, Jitse Groen	Netherlands-based cellular meat company
Feb. 23	Anuvia Plant Nutrients	\$103	TPG ART, Pontifax Global Food, Agriculture Technology Fund, Generate, Piva Capital	Manufacturer of sustainable fertilizer products
Feb. 22	Zomato	\$250	Kora, Fidelity, Tiger Global	India-based food delivery platform
Feb. 22	Wangjiahuan	\$124	CPE Funds Management, Paul Run Holding, Hidden Hill Capital	China-based operator of an agricultural products logistics platform
Feb. 19	Xingsheng Youxuan	\$2,000	FountainVest Partners, Primavera Capital Group, Tencent, KKR	China-based grocery delivery platform

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Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Feb. 18	Cooks Venture	\$20	ND	Vertically-integrated food company focusing on regenerative agriculture
Feb. 17	Little Leaf Farms	\$90	Equilibrium Capital, Coppermine Capital, Bill Helman, Pilot House Associates	Hydroponic lettuce grower
Feb. 16	Redefine Meat	\$29	Happiness Capital, Hanaco Ventures, CPT Capital, Losa Group, Sake Bosch, K3 Ventures	Israel-based manufacturer of 3D printed meat substitute
Feb. 09	GrubMarket	\$90	BlackRock, ACE and Company, Celtic House Venture Partners, Sixty Degree Capital	Produce delivery company
Feb. 05	Imperfect Foods	\$110	Hamilton Lane, Blisce, Insight Partners, Norwest Venture Partners	Online grocer that specializes in selling surplus and cosmetically "imperfect" foods
Feb. 03	Pairwise	\$90	Deerfield Management, Pontifax Global Food and Agriculture Technology Fund, Bayer, Temasek Holdings	Gene editing platform using CRISPR technology to advance new versions of produce that overcome existing challenges
Feb. 02	Protix	\$19	Brabantse Ontwikkelings Maatschappij, Aqua-Spark, Rabo Corporate Investments, Invest-NL	Netherlands-based provider of insect-based animal feed
Jan. 29	Resilient Biotics	\$7	Berkeley Catalyst Fund, Fulcrum Global Capital, Elanco Animal Health, Innovation in Motion, Viking Global Investors	Developer of microbiome-based biotherapeutics
Jan. 29	BlueNalu	\$60	Rage Capital, Radicle Growth, Clear Current Capital, CPT Capital, Flat World Partners, KBW Ventures, Losa Group, OurCrowd	Cell-based seafood producer
Jan. 28	Tevel Aerobotics Technologies	\$20	Kubota, Forbon, Maverick Ventures, OurCrowd, AgFunder	Israel-based developer of autonomous fruit-picking drones
Jan. 25	Wolt	\$530	83North, EQT Ventures, Goldman Sachs Growth Equity, Highland Europe, Vintage Investment Partners, DST, EQT Growth, KKR, Tiger Global, Prosus Ventures	Finland-based restaurant delivery platform
Jan. 21	AgriWebb	\$23	Telus Ventures	Australia-based provider of livestock management software
Jan. 21	Bear Flag Robotics	\$8	True Ventures	Developer of autonomous driving technology for farm tractors
Jan. 20	Above Food	\$32	Gravitas Securities	Canada-based distributor of plant-based alternatives to animal products

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Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jan. 20	Aerobotics	\$17	Naspers, Platform Investment Partners, FMO: Entrepreneurial Development Bank, Cathay AfricInvest Innovation	South Africa-based aerial imaging company
Jan. 18	DeHaat	\$30	Prosus Ventures, RTP Global, Sequoia India, FMO, Omnivore, AgFunder	India-based provider of full-stack agricultural services to farmers
Jan. 11	Qualitas Health	\$10	PeakBridge VC, Minrav, Arancia	Manufacturer of plant-based omega-3 products
Jan. 08	Gro Intelligence	\$85	Intel Capital, Africa Internet Ventures, DCVC and GGV Capital, Schusterman Family Investments, Dick Parsons, Rethink Food	Kenya-based AI-powered insights platform providing decision-making solutions and analytics for the food, agriculture and climate markets
Jan. 08	Cropln	\$20	ABC World Asia, CDC Group, Pratithi Investment Trust, Ankur Capital, Chiratae Ventures and Invested Development	India-based provider of AI and data-led solutions for the agriculture industry
Jan. 07	Air Protein	\$32	ADM Ventures, Barclays, GV	Maker of meat made from elements of the air
Jan. 07	Too Good To Go	\$31	Blisce	Denmark-based food waste platform
Jan. 06	New Wave Foods	\$18	New Enterprise Associates, Evolution VC Partners, Tyson Ventures	Producer of plant-based shrimp and shellfish
Jan. 06	Thistle	\$10	PowerPlant Ventures, Siddhi Capital, Alumni Ventures Group, Rich Products Corp	Plant-centered prepared food delivery platform
Jan. 04	Flexiv	ND	New Hope Group, Meituan, Gaorong Capital, GSR Ventures, Longwood, Meta Capital, Plug and Play, YF Capital	Developer and manufacturer of 'adaptive robots' for use across multiple industries including food and agriculture

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Mar. 29	RJ Produce	GrubMarket	ND	ND	ND	Wholesaler of high-quality produce
Mar. 29	FreshPoint (Toronto Operations)	Taylor Farms	ND	ND	ND	Toronto operations of FreshPoint, a distributor of fruits and vegetables
Mar. 16	Precision Ag	Cargill	ND	ND	ND	Canada-based crop inputs platform
Feb. 26	Verdesian Life Sciences	AEA Investors	ND	ND	ND	Plant health and nutrition startup
Feb. 18	Earth Island	Danone	ND	ND	ND	Maker of plant-based food products
Feb. 17	Forks Over Knives	The Beet	ND	ND	ND	Food and health lifestyle brand
Feb. 08	Chowbotics	DoorDash	ND	ND	ND	Salad-making robotics platform

Announced SPAC Mergers¹

Date	Company	SPAC Sponsor	Implied EV (\$mm)	EV / Revenue	EV / EBITDA	Company Description
Mar. 26	AeroFarms ²	Spring Valley Acquisition Corp.	\$850	2.6x	10.4x	Vertical farming platform
Jan. 28	Stryve Foods	Andina Acquisition Corp. III	\$170	3.7x	NM	Healthy snack platform

Note: Companies are U.S.-based unless indicated.

Source: FactSet, PitchBook, Public Disclosures.

1. Upon closing of the transaction, the target companies will become publicly listed. Date indicates date of merger announcement.

2. Multiples represent 2025E Revenue and EBITDA.

AgTech & Sustainable Food Trading Comparables

Company	Price as of 3/31/21	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2021E	2022E	2021E	2022E	2021E	2022E
Distribution										
Sysco Corporation	\$78.74	94.4%	\$40,373	\$49,152	17.1x	13.4x	0.9x	0.8x	34.4x	22.5x
Associated British Foods	£24.15	96.8%	\$26,319	\$28,794	10.4x	8.3x	1.4x	1.3x	25.3x	16.9x
US Foods Holding	\$38.12	94.3%	\$8,401	\$14,283	13.3x	10.5x	0.5x	0.5x	26.2x	16.9x
Performance Food Group	\$57.61	96.4%	\$7,674	\$10,596	15.4x	13.0x	0.4x	0.3x	32.0x	22.6x
Metro Ag	€9.01	85.9%	\$3,845	\$7,802	5.6x	4.9x	0.3x	0.3x	NM	18.9x
United Natural Foods	\$32.94	83.9%	\$1,950	\$5,485	7.6x	7.7x	0.2x	0.2x	9.5x	9.3x
Core-Mark Holding	\$38.69	97.0%	\$1,757	\$2,306	10.8x	10.2x	0.1x	0.1x	18.7x	16.5x
Chefs' Warehouse	\$30.46	88.6%	\$1,105	\$1,442	34.5x	16.8x	1.0x	0.9x	NM	NM
Median		92.2%			14.3x	10.6x	0.6x	0.5x	24.3x	17.7x
Mean		94.3%			12.0x	10.4x	0.4x	0.4x	25.7x	16.9x
Chemicals, Life Science & Large Crop										
Bayer Ag	€53.96	74.3%	\$62,305	\$96,894	7.7x	7.1x	2.0x	2.0x	9.4x	8.5x
Corteva Agriscience	\$46.62	97.3%	\$34,951	\$32,616	13.3x	11.7x	2.2x	2.1x	24.5x	20.7x
FMC	\$110.61	90.5%	\$14,457	\$17,352	12.7x	11.7x	3.5x	3.3x	15.6x	13.8x
Nufarm	A\$5.31	93.8%	\$1,536	\$2,058	7.3x	6.6x	0.9x	0.9x	28.8x	19.3x
American Vanguard	\$20.41	91.3%	\$616	\$720	19.1x	19.5x	1.6x	1.6x	NM	NM
Agrofresh Solutions	\$2.00	55.6%	\$102	\$478	8.1x	7.8x	2.9x	2.7x	NM	NM
Median		83.8%			11.4x	10.7x	2.2x	2.1x	19.6x	15.6x
Mean		90.9%			10.4x	9.7x	2.1x	2.0x	20.1x	16.6x
Seeds & Commodities										
Nutrien	\$53.89	91.6%	\$30,685	\$40,182	8.9x	8.6x	1.8x	1.7x	19.9x	18.8x
Archer-Daniels-Midland	\$57.00	97.3%	\$32,091	\$37,661	9.9x	9.6x	0.6x	0.6x	14.8x	14.0x
Bunge	\$79.27	97.3%	\$11,811	\$19,798	10.5x	10.5x	0.5x	0.5x	12.5x	12.4x
Yara	NOK 444.80	99.2%	\$13,799	\$16,701	6.7x	6.7x	1.3x	1.3x	12.8x	13.0x
Mosaic	\$31.61	92.3%	\$12,085	\$15,755	6.2x	6.6x	1.5x	1.6x	12.3x	13.9x
Olam	S\$1.72	96.6%	\$4,091	\$12,593	11.8x	10.9x	0.4x	0.4x	NM	NM
Kws Saat Se & Co	€73.70	96.7%	\$2,858	\$3,443	11.9x	11.1x	2.2x	2.1x	20.9x	18.4x
Vilmorin & Cie	€60.60	96.7%	\$1,632	\$2,730	6.1x	5.7x	1.5x	1.5x	14.6x	12.3x
Sunopta	C\$18.58	88.6%	\$1,330	\$1,552	23.4x	20.5x	1.9x	1.8x	NM	NM
Sakata Seed	¥4,090.00	99.0%	\$1,651	\$1,510	14.1x	13.3x	2.5x	2.4x	25.4x	24.0x
Median		95.5%			10.9x	10.4x	1.4x	1.4x	16.6x	15.9x
Mean		96.7%			10.2x	10.0x	1.5x	1.5x	14.7x	13.9x
Industrial Biotechnology										
Darling Ingredients	\$73.58	92.9%	\$12,356	\$13,189	13.3x	9.6x	3.4x	3.4x	29.8x	17.4x
Cosan	\$20.29	97.2%	\$4,660	\$12,687	9.1x	7.4x	2.8x	2.3x	NM	NM
Ingredion	\$89.92	96.9%	\$6,079	\$7,873	8.5x	8.2x	1.2x	1.2x	13.4x	12.9x
Tate & Lyle	£7.67	99.1%	\$4,962	\$5,456	8.1x	7.8x	1.4x	1.4x	13.4x	13.2x
Amyris	\$19.10	84.4%	\$4,706	\$4,965	NM	NM	13.1x	14.8x	NM	NM
Renewable Energy Group	\$66.04	58.1%	\$2,598	\$2,455	9.7x	7.7x	1.0x	1.0x	16.5x	12.2x
Green Plains	\$27.07	97.7%	\$937	\$1,379	11.8x	7.1x	0.5x	0.5x	NM	26.0x
Mgp Ingredients	\$59.15	84.2%	\$1,001	\$1,024	13.4x	12.5x	2.6x	2.4x	22.1x	20.2x
Benchmark Holdings	£0.59	87.3%	\$539	\$615	22.2x	13.3x	3.4x	2.8x	NM	NM
Alto Ingredients	\$5.43	50.1%	\$367	\$427	5.4x	3.9x	0.4x	0.4x	8.6x	6.6x
Median		84.8%			11.3x	8.6x	3.0x	3.0x	17.3x	15.5x
Mean		90.1%			9.7x	7.8x	2.0x	1.8x	15.0x	13.2x

Source: FactSet, SEC filings as of 3/31/2021. 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.)

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					2021E	2022E	2021E	2022E	2021E	2022E
Other Agricultural Products										
Wilmar	\$5.42	97.3%	\$25,647	\$39,553	11.6x	10.9x	0.7x	0.7x	16.1x	15.0x
Marubeni	¥920.80	96.7%	\$14,488	\$33,939	12.6x	12.0x	0.6x	0.5x	7.2x	6.9x
Scotts Miracle-Gro	\$244.97	99.8%	\$13,988	\$16,316	18.7x	18.4x	3.5x	3.5x	27.1x	26.1x
Cf Industries Holdings	\$45.38	89.2%	\$9,752	\$15,893	9.4x	10.1x	3.3x	3.4x	18.8x	22.1x
Baywa Ag	€37.60	98.9%	\$1,559	\$6,681	11.7x	11.2x	0.3x	0.3x	39.2x	30.1x
Compass Minerals	\$62.72	91.3%	\$2,131	\$3,557	10.7x	10.0x	2.4x	2.4x	24.9x	20.4x
Central Garden & Pet	\$58.01	98.8%	\$3,172	\$3,460	11.9x	11.5x	1.1x	1.1x	27.0x	25.2x
Tata Chemicals	₹751.25	95.8%	\$2,618	\$3,168	11.0x	9.4x	2.1x	1.9x	25.9x	20.3x
Cvr Partners	\$40.35	100.0%	\$444	\$1,059	14.8x	17.1x	3.5x	4.0x	NM	NM
Alico	\$29.86	89.8%	\$224	\$383	11.5x	9.3x	3.5x	2.9x	25.5x	13.4x
Nwf Group	£2.17	99.5%	\$147	\$205	6.8x	6.7x	0.2x	0.2x	12.3x	11.9x
Median		96.1%			11.9x	11.5x	1.9x	1.9x	22.4x	19.1x
Mean		97.3%			11.6x	10.9x	2.1x	1.9x	25.2x	20.4x
Equipment, Software & Services										
Deere & Company	\$374.14	98.4%	\$118,266	\$156,742	21.2x	18.6x	4.0x	3.7x	22.8x	19.7x
Cnh Industrial	\$15.64	99.1%	\$21,175	\$37,253	15.0x	13.2x	1.3x	1.3x	18.8x	16.0x
Kubota	¥2,519.50	97.5%	\$27,542	\$34,381	13.2x	12.6x	1.8x	1.8x	19.1x	17.7x
Mahindra & Mahindra	₹795.10	85.7%	\$12,159	\$21,509	20.6x	18.1x	3.0x	2.6x	20.4x	17.2x
Trimble	\$77.79	100.0%	\$19,720	\$21,174	26.4x	23.8x	6.3x	5.9x	33.1x	29.7x
Toro	\$103.14	98.5%	\$11,262	\$11,586	19.2x	17.7x	3.2x	3.0x	29.2x	26.2x
Agco	\$143.65	97.4%	\$10,903	\$11,178	10.2x	9.4x	1.1x	1.0x	19.8x	17.3x
Husqvarna	SEK 125.80	100.0%	\$8,264	\$8,866	11.3x	10.5x	1.8x	1.7x	22.4x	20.2x
Valmont Industries	\$237.67	95.6%	\$5,072	\$5,559	14.2x	12.8x	1.7x	1.7x	25.4x	22.2x
Alamo Group	\$156.15	95.4%	\$1,852	\$2,101	12.7x	11.5x	1.7x	1.6x	22.4x	18.8x
Lindsay	\$166.62	97.4%	\$1,830	\$1,839	23.9x	19.5x	3.4x	3.1x	41.0x	32.8x
Raven Industries	\$38.33	90.3%	\$1,389	\$1,365	28.9x	18.7x	3.5x	2.9x	NM	33.7x
Jain Irrigation Systems	₹18.45	73.5%	\$130	\$1,074	NM	NM	2.2x	3.0x	NM	NM
Origin Enterprises	€3.90	100.0%	\$576	\$771	8.2x	7.6x	0.4x	0.4x	9.9x	8.8x
Iteris	\$6.17	82.2%	\$254	\$244	23.8x	12.5x	1.8x	1.6x	38.0x	19.4x
Median		94.1%			17.8x	14.7x	2.5x	2.3x	24.8x	21.4x
Mean		97.4%			17.1x	13.0x	1.8x	1.8x	22.4x	19.5x
Food Service										
Compass Group	£14.62	90.9%	\$35,970	\$39,961	17.3x	12.6x	1.5x	1.2x	42.4x	23.8x
Sodexo	€31.78	94.4%	\$14,201	\$17,588	11.7x	9.1x	0.8x	0.7x	29.8x	18.2x
Aramark	\$37.78	89.3%	\$9,584	\$16,859	18.3x	11.3x	1.3x	1.1x	NM	20.0x
Elior Group	€6.33	83.4%	\$1,294	\$2,457	11.0x	6.9x	0.5x	0.5x	NM	17.1x
Median		89.5%			14.6x	10.0x	1.0x	0.9x	36.1x	19.8x
Mean		90.1%			14.5x	10.2x	1.0x	0.9x	36.1x	19.1x

Source: FactSet, SEC filings as of 3/31/2021. 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 3/31/21	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2021E	2022E	2021E	2022E	2021E	2022E
Consumer Packaged Foods										
LVMH	€68.10	99.1%	\$336,643	\$355,185	16.6x	14.9x	5.1x	4.6x	33.8x	29.2x
Nestle	CHF 105.34	94.7%	\$316,892	\$337,434	17.1x	16.4x	3.8x	3.6x	23.9x	22.3x
Coca-Cola	\$52.71	96.1%	\$228,182	\$244,395	19.7x	18.0x	6.7x	6.3x	24.6x	22.7x
Pepsico	\$141.45	95.4%	\$196,333	\$229,931	16.1x	15.0x	3.1x	2.9x	23.5x	21.6x
Unilever	£40.56	82.9%	\$147,374	\$171,921	12.8x	12.2x	2.9x	2.8x	19.4x	18.1x
Mondelez	\$58.53	97.3%	\$84,225	\$95,321	15.9x	15.3x	3.4x	3.3x	20.4x	18.9x
Kraft Heinz	\$40.00	98.1%	\$49,200	\$74,839	12.2x	12.3x	3.0x	3.1x	15.6x	15.4x
Danone	€58.50	89.1%	\$44,708	\$57,737	11.3x	10.5x	2.1x	2.0x	17.8x	16.1x
General Mills	\$61.32	93.3%	\$37,982	\$49,405	13.5x	13.5x	2.8x	2.8x	16.5x	16.1x
Monster Beverage	\$91.09	95.9%	\$48,660	\$46,617	24.3x	22.1x	8.9x	8.1x	33.9x	30.3x
Tyson Foods	\$74.30	96.6%	\$26,599	\$35,693	7.9x	7.6x	0.8x	0.8x	12.6x	11.2x
Kellogg	\$63.30	89.2%	\$21,902	\$29,712	13.1x	12.8x	2.2x	2.2x	15.8x	15.1x
Mccormick & Company	\$89.16	85.0%	\$24,064	\$29,230	22.2x	21.5x	4.8x	4.7x	29.5x	28.2x
Conagra Brands	\$37.60	97.0%	\$18,334	\$26,760	11.3x	11.2x	2.4x	2.4x	14.3x	14.0x
Hormel Foods	\$47.78	90.6%	\$26,157	\$25,390	18.2x	17.1x	2.5x	2.5x	27.3x	25.4x
Campbell Soup	\$50.27	93.9%	\$15,332	\$20,647	11.7x	11.6x	2.5x	2.5x	16.4x	16.1x
J.M. Smucker	\$126.53	96.6%	\$14,184	\$18,683	11.2x	11.3x	2.4x	2.5x	14.4x	14.3x
Post Holdings	\$105.72	98.4%	\$7,073	\$12,954	10.8x	10.1x	2.2x	2.1x	25.8x	19.6x
Beyond Meat	\$130.12	66.7%	\$8,162	\$8,043	NM	NM	14.2x	9.5x	NM	NM
Treehouse Foods	\$52.24	95.1%	\$2,957	\$4,985	9.3x	9.1x	1.1x	1.1x	17.4x	16.1x
Hain Celestial Group	\$43.60	96.4%	\$4,365	\$4,696	18.0x	16.1x	2.3x	2.3x	29.5x	24.7x
Lancaster Colony	\$175.36	94.5%	\$4,826	\$4,628	17.9x	16.5x	3.2x	3.1x	29.3x	27.0x
B&G Foods	\$31.06	75.7%	\$2,017	\$4,334	11.4x	11.3x	2.1x	2.1x	13.8x	13.4x
Aryta Ag	CHF 1.05	93.8%	\$1,107	\$2,887	13.4x	11.3x	1.5x	1.4x	NM	21.6x
J & J Snack Foods	\$157.03	93.3%	\$2,988	\$2,785	25.6x	18.8x	2.7x	2.6x	NM	37.5x
Median		92.2%			15.1x	14.0x	3.5x	3.2x	21.6x	20.6x
Mean		94.7%			13.4x	13.2x	2.7x	2.6x	19.9x	19.2x
Retail & Meal Delivery										
Amazon	\$3,094.08	87.6%	\$1,587,263	\$1,603,114	22.5x	18.0x	3.4x	2.9x	NM	47.0x
Walmart	\$135.83	88.9%	\$383,856	\$435,967	12.8x	12.3x	0.8x	0.8x	25.5x	23.4x
Costco	\$352.48	90.0%	\$156,675	\$158,166	19.5x	17.9x	0.8x	0.8x	34.2x	31.2x
Target	\$198.07	98.6%	\$100,223	\$106,821	12.5x	12.0x	1.2x	1.1x	22.9x	20.8x
Kroger	\$35.99	92.9%	\$27,388	\$45,166	7.4x	7.3x	0.3x	0.3x	12.5x	12.2x
Tesco	£2.29	72.8%	\$24,356	\$41,465	6.8x	6.9x	0.5x	0.5x	13.0x	11.4x
Koninklijke Ahold Delhaize	€23.75	90.2%	\$29,365	\$41,003	6.1x	6.0x	0.5x	0.5x	12.9x	12.2x
Hellofresh	€63.60	82.9%	\$13,275	\$12,833	22.3x	18.0x	2.4x	2.0x	40.0x	31.4x
Bj's Wholesale Club	\$44.86	91.9%	\$6,213	\$9,410	12.2x	11.7x	0.6x	0.6x	16.9x	15.6x
Sprouts Farmers Markets	\$26.62	94.6%	\$3,150	\$4,445	10.1x	9.2x	0.7x	0.6x	14.3x	13.1x
Blue Apron	\$6.31	44.0%	\$112	\$136	NM	16.7x	0.3x	0.3x	NM	NM
Median		84.9%			13.2x	12.4x	1.0x	0.9x	21.4x	21.8x
Mean		90.0%			12.4x	12.0x	0.7x	0.6x	16.9x	18.2x

Source: FactSet, SEC filings as of 3/31/2021. Values in U.S. Dollars. Share prices shown in local currencies.

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Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$47bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | 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

>25 assignments

Note: As of March 31, 2021.

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 	

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