

AgTech & Sustainable Food Market Update

Q3 2021

Crop Science



*Precision
Agriculture*



*Software &
Sensing*



*Innovative
Farming*



Sustainable Food



Corporate Announcements

Nomura Greentech's Take:

- Strong ongoing momentum in funding of alternative protein and cultured meat innovators, driven by cross-continental regulatory tailwinds and technological advancements

- **AeroFarms**, an indoor vertical farming company, has announced plans to expand to the Midwest with the opening of a 150,000 sq. ft. facility in the St. Louis area ([Press Release](#))
- **Aleph Farms**, an Israel-based cultured meat company, announced it has signed an MoU with two leading Asian food companies, **Thai Union** and **CJ CheilJedang**, to accelerate its scale-up, go-to-market activities and distribution in APAC¹ ([Press Release](#))
- **Avant**, a Hong Kong-based cultured fish firm, announced the opening of a facility in Singapore and establishment of a research collaboration with **A*STAR** ([Press Release](#))
- **Beyond Meat**, a producer of plant-based meat, indicated its entry into alternative dairy having filed a trademark application for a "Beyond Milk" product ([Vegconomist](#))
- **Cargill**, a food and agriculture multinational, announced it will pay farmers to expand / implement practices on their farms that sequester carbon in the soil ([Press Release](#))
- **Conexus VC**, the VC-arm of Canada-based **Conexus Credit Union**, announced the first close of its CAD 45m Canadian AgTech-focused fund **Emmertech** ([Press Release](#))
- **Danone**, a France-based food & beverage company, announced it is taking a core focus on its alternative dairy portfolio as part of its "plant-based 2.0" platform ([Food Dive](#))
- **Eat Just**, a producer of plant-based egg and cultured meat products, announced a partnership with Qatar state-run **Doha VC** and **Qatar Free Zones Authority** to build the MENA² region's first ever cultured meat facility for an estimated \$200m ([Press Release](#))
- **Infarm**, a Germany-based indoor vertical farming firm, announced plans to build a 9,760m² facility in Bedford U.K. to service Greater London / S. England ([Press Release](#))
- **Kroger**, a retail and supermarket chain, announced a partnership with **Kitchen United**, a ghost kitchen company, to deploy ghost kitchens at select Kroger stores ([Press Release](#))
- **Lever VC**, a Hong Kong-based alternative protein investor, announced financial close on its alternative protein focused Fund I at \$80m ([Press Release](#))
- **Meatable**, a Netherlands-based cultured meat firm, entered into a joint development agreement with **Royal DSM**, a Dutch chemicals firm, to develop affordable growth media for cultured meat ([Press Release](#))
- **Nestlé**, a Switzerland-based food & beverage company, announced that it is investing \$1.3bn over the next 5 years to support regenerative agriculture ([Press Release](#))
- **Planted**, a Switzerland-based plant-based protein producer, came first place at the Top 100 Swiss Startup Awards 2021 ([Press Release](#))
- **Tofurky**, an alternative protein firm, has partnered with **Triton Algae Innovations**, an algae-based protein producer, to bring algae-based products to market ([Press Release](#))
- **Wendy's**, a fast food chain, plans to open 700 ghost kitchens over the next 5 years across the U.S., Canada and U.K. with **Reef**, a mobile kitchen provider ([Press Release](#))

Regulatory Update

- The EU has authorized processed animal proteins derived from insects for use in feed products for pigs and poultry ([AgFunder News](#))
- The USDA³ is seeking comments on cultured meat labeling, in the latest sign that the U.S. is developing a comprehensive regulatory framework for cultured meat ([Food Dive](#))
- Regulations related to gene editing in agricultural research will be eased in England following a public consultation ([Reuters](#))
- The USDA³ has announced its intention to launch a Climate-Smart Farm Program to fund carbon conservation through pilot projects ([USDA](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Sept. 30	Perfect Day	\$350	Temasek, CPPIB, Horizon Ventures, SK Inc, Robert Iger	Alternative dairy startup
Sept. 30	Agronutris	\$118	Bpifrance, Mirova, Nutergia, Crédit Agricole Nord-Est, Bertrand Jelensperger	France-based insect-based protein company
Sept. 29	Semios	\$79	Morningside Group	Canada-based precision farming company leveraging machine learning and data analytics
Sept. 29	Ombrea	\$12	Mirova, CMA-CGM Group, Région Sud Investissement	France-based climate regulation company for sensitive crops
Sept. 28	Burro	\$11	S2G Ventures, Toyota Ventures, F-Prime Capital, Cibus Enterprise Fund, Radible Growth, ff VC, ADM Capital	Robotics company providing fully autonomous, plug-and-play farming robots
Sept. 28	Vytelle	\$13	Open Prairie, Fulcrum Global Capital, Serra Ventures, Innovation in Motion, KCRise, W heatsheaf Group	Precision livestock company
Sept. 27	New Age Meats	\$25	IndieBio, TechU Ventures, ff VC, Siddhi Capital, Hanwha Chemical, Level One Fund, SOSV	Cultured meat company
Sept. 24	Intelinair	\$20	Regulator Group, Scientia Ventures, Takiff, SDMC Ag	Crop health and intelligence platform
Sept. 23	Blue White Robotics	\$37	Insight Partners, Entrée Capital, Clal Insurance, Jesselson Family Office, Peregrine VC, Regah Ventures, Allied Group, Silicon Valley Bank	Israel-based Robots-as-a-Service autonomous farming platform
Sept. 23	Jiffy Grocery	\$28	Heartland, Flint Capital, Bukhman Family Office, Baring Costok Capital Partners, LVL1	U.K.-based grocery delivery company

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Sept. 24	Gorillas	\$950	Delivery Hero, Tencent Holdings, Coatue Management, DST Global, A-Star Partners	Germany-based grocery delivery company
Sept. 22	Iron Ox	\$53	Breakthrough Energy, Crosslink Capital, R7 Partners, Pathbreaker Ventures, i/o Ventures, Amplify Partners, ENIAC Ventures, Tuesday Ventures, At One Ventures, Y Combinator	Operator of autonomous AI-backed robotic greenhouses
Sept. 21	EarthOptics	\$10	Leaps by Bayer, S2G Ventures, FHB Ventures, VTC Ventures, Route 66 Ventures	Soil health measurement company
Sept. 21	Ripple Foods	\$60	Rage Capital, Ajax Strategies, S2G Ventures, OurCrowd, GV, Prelude Ventures, Euclidian, Fall Line Capital, Tao Capital Partners	Alternative dairy company
Sept. 21	Advanced Farm Technologies	\$25	Catapult Ventures, Kubota, Yamaha Motor, Impact Ventures	Robotic harvesting company
Sept. 20	GOOD Meat	\$97	UBS O'Connor, Graphene Ventures, K3 Ventures, Resilience Reserve, Fernando Chico Pardo, AltaIR Capital, Capital V, FRIBA Investment, Kale United, Konglo Ventures, McWin	Cultured meat company
Sept. 17	E-ctare	\$120	Alfa Collab	Brazil-based agrofintech platform offering credit solutions for rural producers and the agribusiness chain
Sept. 16	Picnic	\$707	The Bill and Melinda Gates Foundation, Dik Hoyer, Van der Wal family, De Rijke family, NPM Capital	Netherlands-based e-grocer
Sept. 16	Growthwell Foods	\$22	Creadev, GGV Capital, Iris Fund, DSG Consumer Partners, Temasek	Singapore-based meat alternatives producer
Sept. 14	AgBiome	\$116	Blue Horizon Ventures, Novalis LifeSciences, Leaps by Bayer, Fidelity, Utimco, The Mosaid Company, Polaris Partners, ARCH Venture Partners, Potifax AgTech	Pest control and crop protection startup

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Sept. 13	GrubMarket	\$120	Liberty Street Funds, Walleye Capital, Japan Post Capital, Joseph Stone Capital, Pegasus Tech Ventures, Tech Pioneers Fund, Celtic House Asia Partners, INP Capital, Reimagined Ventures, Moringa, Joseph Stone Capital, NCORE Ventures	Online food marketplace platform
Sept. 13	Formo	\$50	EQT Ventures, Elevat3 Capital, Lionheart Ventures, Lowercarbon Capital, Happiness Capital, Agronomics, CPT Capital, Good Seed Ventures, Grazia Equity, M Ventures, Albert Wenger	Germany-based alternative dairy company
Sept. 10	Wild Earth	\$23	At One Ventures, Veginvest, Big Idea Ventures, Bitburger Ventures, Gaingels, high profile celebrities	Plant-based pet food producer
Sept. 09	Calysta	\$39	bp ventures, Aqua-Spark, Adisseo, Western Technology Investment	Sustainable livestock and fish feed producer
Sept. 09	Smartwyre	\$11	High Alpha, Anterra Capital, Fall Line Capital, Revolution Rise of the Rest Fund, Cavallo Ventures	Agricultural digital platform provider for supply industry
Sept. 06	All G Foods	\$12	Clean Energy Innovation Fund, Ellerston Capital, Triple Star Capital, David Shein, Geoff Levi, Peter Andrews, Rob Lederer, Oppenheimer	Australia-based alternative meat and dairy company
Sept. 06	Olio	\$43	VNV Global, Lugard Road Capital	U.K.-based food sharing app connecting individuals looking to offload uneaten food and household supplies
Sept. 02	Fieldin	\$30	Fortissimo Capital, Zeev Ventures, ICON Accelerator, Akkadian Ventures, Maor Investments	Smart farming platform for agricultural machinery
Sept. 02	Stockeld Dreamery	\$20	Astanor Ventures, Northzone, Gullspång Re:food, Eurazeo, Norrskan VC, Edastra VC, Trellis Road, Alexander Ljung, David Frenkiel	Sweden-based vegan cheese company
Sept. 02	Plantible	\$22	Astanor Ventures, Piva Capital, CJ CheilJedang, Good Friends, Bradley Horowitz, Chris Bryson, Vectr Ventures, Lerer Hippeau, Eighteen94 Capital, FTW Ventures, Unshackled Ventures	Alternative meat and dairy company

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
Sept. 01	Cajoo	\$40	Carrefour, Headline, Frst, Siparex XAnge Venture	France-based grocery delivery service
Sept. 01	Carbon Robotics	\$27	Anthos Capital, Ignition Capital, FUSE, Voyager Capital, Bolt Innovation Group, Liquid 2 Ventures	Agricultural robotics company
Aug. 30	Monarch Tractor	\$31	ND	Developer of AI-enabled electric tractors
Aug. 25	Biome Makers	\$15	JME Venture Capital, Prosus Ventures, Seaya Ventures, Viking Global Investors, Pymwymic	Microbiome technology designer for soil biology applications
Aug. 20	Smallhold	\$25	ND	Mushroom farming technology company
Aug. 19	AgNext	\$21	Alpha Wave Incubation, Kalaari Capital, Omnivore	India-based precision and digital agriculture technology company
Aug. 19	Sound Agriculture	\$45	Leaps by Bayer, Northpond Ventures, Cavallo Ventures, Fall Line Capital, S2G Ventures, Syngenta Group Ventures	Provider of hydraulic enhancement products to improve harvest yields and water use efficiency
Aug. 18	Beta Hatch	\$10	ATEL Capital Group, Lewis & Clark Agrifood, Cavallo Ventures, Innova Memphis	Insect protein producer for animal feed
Aug. 18	Trifecta	\$20	Spring Lake Equity Partners, Data Point Capital, Raptor Group, Hall Group	Organic, sustainable meal delivery service
Aug. 18	Apeel	\$250	Temasek, GIC, K3 Ventures, Mirae Asset, Andreessen Horowitz, Disruptive, Sweetwater Private Equity, Tao Capital Partners, Tenere Capital, Viking Global Investors, David Barber, high profile celebrities	Developer of plant-based fruit coating technology for fresh produce protection

Note: Companies are U.S.-based unless indicated. ND = not disclosed.
Source: FactSet, PitchBook, Public Disclosures.

Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Aug. 17	Regrow	\$17	Microsoft, Cargill, Ajax Strategies, Tenacious Ventures, AirTree Ventures, Main Sequence, Grantham Foundation, M12	Australia-based AgriFood supply chain software provider
Aug. 17	XpertSea	\$20	QED Investors, Atlantico, Investissement Québec, Obvious Ventures, Aqua-Spark, Future Shape, Real Ventures, edo Capital	Canada-based digital aquaculture marketplace platform operator
Aug. 15	Red Sea Farms	\$16	AppHarvest, Bonaventure Capital, Wa'ed Ventures, Future Investment Initiative Institute, KAUST Innovation Fund, Global Ventures	Saudi Arabia-based saltwater agriculture technology provider
Aug. 10	WoodSpoon	\$14	Restaurant Brands International, World Trade Ventures, Victor Lazarte	Home-cooked food delivery service
Aug. 09	AmplifiedAg	\$40	ND	Controlled-environment agriculture system and seed-to-sale SaaS-based technology company
Aug. 05	V2food	\$53	Astranor Ventures, ABC World Asia, Huaxing Growth Capital, Main Sequence	Australian plant-based protein startup
Aug. 04	Miyoko's Creamery	\$52	PowerPlant Partners, CPT Capital, Cult Capital, Obvious Ventures, Stray Dog Capital, high profile celebrities	Alternative dairy product producer
Aug. 03	Planted Foods	\$21	Vorwerk Ventures, Gullspång Re:food, Movendo Capital, ACE & Company, Be8 Ventures, Good Seed Ventures, Social Starts	Switzerland-based plant-based meat producer

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Sept. 30	AcreValue	Ag-Analytics	ND	ND	ND	Land research and evaluation platform
Sept. 27	Artemis	iUNU	ND	ND	ND	Controlled environment agriculture analytics platform
Sept. 06	Gosh! Food	Sonae	\$89	2.9x	ND	U.K.-based vegan consumer goods brand
Aug.11	&ever	Kalera	\$152	ND	ND	Germany-based vertical farming company
Aug. 30	Biftek	CULT Food Science Corp.	ND	ND	ND	Cultured meat company
Aug. 24	Pure Green Farms	Taylor Farms	ND	ND	ND	Controlled-environment agriculture company
Aug. 24	Agworld	Semios	ND	ND	ND	Australia-based data-driven farm management platform
Aug. 23	Novel Farms	CULT Food Science Corp.	ND	ND	ND	Cultured meat company
Aug. 17	BrightFarms	Cox Enterprises	ND	ND	ND	Controlled-environment agriculture company
Aug. 16	Finn Farms	Green Life Farms	ND	ND	ND	Controlled-environment agriculture company
Aug. 10	CropWalk	iUNU	ND	ND	ND	Pest advisory firm
Aug. 10	Gaia Foods	Shiok Meats	ND	ND	ND	Singapore-based cultured meat company
Aug. 10	Dacom	CropX	ND	ND	ND	Italy-based farm intelligence platform
Aug. 05	Bear Flag Robotics	John Deere	\$250	ND	ND	Autonomous tractor technology company

Announced SPAC Mergers¹

Date	Company	SPAC Sponsor	Transaction Value (\$mm) ²	Implied EV (\$mm)	EV / 2023 Revenue	EV / 2023 EBITDA	Company Description
Aug. 10	GreenLight Biosciences	Environmental Impact Acquisition Corp.	\$312	\$1,230	6.6x	NM	Ag biotech company using RNA technology

Public Equity Issuance

Date	Company	Offering Price	Implied EV (\$mm)	EV / Revenue	EV / EBITDA	Company Description
Aug. 12	Barramundi Group	\$1.66	\$98	4.5x	NM	Singapore-based aquaculture firm

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. Transaction Value = SPAC cash in trust + PIPE proceeds.

AgTech & Sustainable Food Trading Comparables

Company	Price as of 9/30/21	% 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
Chemicals, Life Science & Large Crop										
Bayer	€47.01	82%	\$53,519	\$96,030	7.6x	7.0x	1.9x	1.9x	7.7x	7.1x
Corteva Agriscience	\$42.08	85%	\$31,278	\$30,019	11.7x	10.3x	2.0x	1.9x	20.5x	17.2x
FMC	\$91.56	75%	\$11,893	\$15,178	11.5x	10.7x	3.0x	2.9x	13.5x	11.9x
Nufarm	A\$4.80	86%	\$1,320	\$1,700	6.3x	6.0x	0.8x	0.8x	24.8x	18.4x
American Vanguard	\$15.05	67%	\$459	\$610	16.2x	16.5x	1.4x	1.4x	NM	NM
AgroFresh Solutions	\$2.16	81%	\$111	\$470	7.9x	7.7x	2.8x	2.6x	NM	NM
Mean		79%			10.2x	9.7x	2.0x	1.9x	16.7x	13.6x
Median		82%			9.7x	9.0x	2.0x	1.9x	17.0x	14.5x
Seeds & Commodities										
Nutrien	\$64.83	98%	\$37,081	\$46,361	7.4x	7.5x	1.9x	1.8x	13.1x	12.7x
Archer-Daniels-Midland	\$60.01	87%	\$33,966	\$39,065	8.8x	9.1x	0.5x	0.5x	12.5x	13.0x
Bunge	\$81.32	89%	\$12,416	\$20,161	8.8x	9.6x	0.4x	0.4x	9.2x	10.7x
Mosaic	NOK 35.72	95%	\$13,691	\$16,382	4.7x	5.1x	1.3x	1.4x	7.4x	8.5x
Yara	\$434.30	88%	\$12,769	\$15,300	5.6x	5.9x	1.1x	1.1x	11.1x	11.5x
Olam	S\$1.76	98%	\$4,214	\$13,321	12.6x	11.6x	0.5x	0.4x	NM	NM
KWS	€69.10	86%	\$2,643	\$3,355	11.7x	10.9x	2.2x	2.0x	20.1x	17.1x
Vilmorin	€51.30	82%	\$1,362	\$2,754	6.2x	5.9x	1.6x	1.5x	11.8x	10.3x
Benson Hill	C\$7.13	64%	\$1,432	\$1,351	NM	NM	10.6x	8.4x	NM	NM
SunOpta	\$11.32	54%	\$944	\$1,314	18.2x	15.6x	1.6x	1.5x	NM	NM
Sakata Seed	¥3,510.00	85%	\$1,403	\$1,251	11.2x	10.9x	2.1x	2.1x	16.9x	17.2x
Mean		84%			9.5x	9.2x	2.1x	1.9x	12.8x	12.6x
Median		87%			8.8x	9.4x	1.6x	1.5x	12.2x	12.1x
Industrial Biotechnology										
Darling Ingredients	\$71.90	91%	\$12,050	\$12,835	10.0x	8.0x	2.8x	2.7x	17.6x	12.6x
Cosan	\$17.32	83%	\$3,978	\$12,291	8.5x	6.9x	2.7x	2.2x	NM	NM
Ingredion	\$89.01	91%	\$6,044	\$7,985	8.6x	8.2x	1.2x	1.1x	13.4x	12.7x
Amyris	£13.73	61%	\$4,652	\$4,866	NM	NM	12.2x	12.5x	NM	NM
Tate & Lyle	\$6.92	85%	\$4,385	\$4,807	7.4x	7.1x	1.3x	1.3x	13.1x	13.9x
Green Plains	\$32.65	85%	\$1,899	\$2,205	15.8x	10.4x	0.9x	0.8x	NM	34.0x
Renewable Energy Group	\$50.20	44%	\$2,439	\$2,143	7.0x	7.5x	0.7x	0.7x	10.8x	12.8x
MGP Ingredients	\$65.10	86%	\$1,427	\$1,666	15.5x	14.5x	2.9x	2.6x	23.8x	22.0x
Greenlight Biosciences	\$9.89	99%	\$1,547	\$1,230	NM	NM	NM	NM	NM	NM
Benchmark Holdings	£0.61	91%	\$551	\$664	24.8x	15.7x	3.9x	3.3x	NM	NM
Alto Ingredients	\$4.94	46%	\$355	\$398	5.7x	3.7x	0.4x	0.4x	9.7x	4.9x
Mean		78%			11.5x	9.1x	2.9x	2.8x	14.7x	16.1x
Median		85%			8.6x	8.0x	2.0x	1.7x	13.2x	12.8x
Controlled Environmental Agriculture										
Aerofarms	\$8.69	74%	\$1,074	\$856	NM	NM	NM	NM	NM	NM
Local Bounti	\$9.94	99%	\$1,103	\$757	NM	NM	NM	NM	NM	NM
AppHarvest	\$6.52	17%	\$674	\$478	NM	NM	NM	8.1x	NM	NM
Mean		63%			NM	NM	NM	8.1x	NM	NM
Median		74%			NM	NM	NM	8.1x	NM	NM
Other Agricultural Products										
Wilmar	S\$4.21	76%	\$19,568	\$36,919	10.8x	9.9x	0.6x	0.6x	12.4x	11.9x
Marubeni	¥933.20	92%	\$14,547	\$18,915	6.0x	5.9x	0.3x	0.3x	5.4x	5.3x
CF Industries	\$55.82	99%	\$12,091	\$17,892	8.0x	8.2x	3.1x	3.1x	12.1x	12.9x
Scotts Miracle-Gro	\$146.36	58%	\$8,401	\$10,748	12.1x	12.5x	2.2x	2.2x	16.1x	16.5x
BayWa	€36.40	87%	\$1,493	\$6,982	11.7x	11.8x	0.3x	0.3x	24.8x	31.6x
Tata Chemicals	\$919.25	99%	\$3,155	\$3,560	12.4x	10.3x	2.3x	2.0x	29.9x	21.1x
Central Garden & Pet	\$48.00	81%	\$2,672	\$3,483	10.5x	9.7x	1.1x	1.0x	16.8x	15.4x
Compass Minerals	₹64.40	91%	\$2,195	\$3,321	11.8x	11.5x	4.0x	2.7x	NM	24.4x
CVR Partners	\$69.70	100%	\$744	\$1,349	18.8x	21.7x	4.5x	5.1x	NM	NM
Alico	\$34.24	91%	\$258	\$362	13.4x	10.5x	3.3x	3.0x	47.7x	20.9x
NWF Group	£1.96	85%	\$130	\$172	5.5x	5.8x	0.2x	0.2x	11.6x	11.1x
Mean		87%			11.0x	10.7x	2.0x	1.9x	19.6x	17.1x
Median		91%			11.7x	10.3x	2.2x	2.0x	16.1x	16.0x

Source: FactSet, SEC filings as of 9/30/2021. 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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Revenue Multiples exclude multiples over 15x.
4. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

AgTech & Sustainable Food Trading Comparables

Company	Price as of 9/30/21	% 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
Equipment, Software & Services										
Deere & Company	\$335.07	85%	\$105,011	\$144,883	17.2x	14.4x	3.5x	3.2x	17.2x	14.7x
CNH Industrial	\$16.61	90%	\$22,606	\$38,190	10.6x	9.7x	1.2x	1.1x	12.8x	11.5x
Kubota	¥2,389.00	88%	\$25,865	\$32,901	11.0x	10.5x	1.7x	1.6x	15.0x	14.0x
Trimble	\$82.25	86%	\$20,908	\$21,902	24.4x	22.3x	6.1x	5.6x	31.7x	28.1x
Mahindra & Mahindra	₹802.95	87%	\$12,055	\$18,182	15.7x	15.9x	2.3x	2.3x	24.4x	18.5x
Toro	\$97.41	84%	\$10,556	\$10,768	17.5x	15.9x	2.7x	2.5x	26.9x	24.4x
AGCO	\$122.53	78%	\$9,300	\$10,079	7.7x	7.1x	0.9x	0.8x	12.8x	11.6x
Husqvarna	SEK 105.05	81%	\$6,895	\$6,959	7.9x	8.0x	1.4x	1.3x	15.3x	16.2x
Valmont	\$235.12	90%	\$5,048	\$5,922	13.9x	12.3x	1.7x	1.6x	21.7x	19.1x
Alamo Group	\$139.53	85%	\$1,661	\$1,903	11.3x	10.0x	1.4x	1.3x	19.7x	16.9x
Lindsay Corporation	\$151.79	86%	\$1,675	\$1,673	20.0x	16.6x	2.9x	2.6x	34.8x	29.1x
Jain Irrigation	₹35.85	93%	\$249	\$1,108	24.3x	25.3x	1.5x	1.6x	NM	NM
Origin Enterprises	€3.22	78%	\$480	\$500	5.2x	5.1x	0.3x	0.2x	9.3x	7.6x
Iteris	\$5.28	69%	\$229	\$210	22.1x	13.1x	1.6x	1.4x	NM	NM
Mean		85%			14.9x	14.1x	2.3x	2.1x	20.1x	19.5x
Median		86%			14.8x	13.1x	1.7x	1.6x	18.4x	16.9x
Food Service										
Compass Group	£15.24	93%	\$36,659	\$40,378	17.3x	12.7x	1.6x	1.3x	42.7x	24.6x
Sodexo	\$75.78	87%	\$12,976	\$16,389	10.6x	8.2x	0.8x	0.7x	28.4x	16.6x
Aramark	€32.86	78%	\$8,457	\$16,042	17.5x	10.6x	1.3x	1.0x	NM	16.9x
Elior Group	€6.91	91%	\$1,394	\$2,595	14.6x	7.7x	0.6x	0.5x	NM	22.5x
Mean		87%			15.0x	9.8x	1.0x	0.9x	35.5x	20.1x
Median		89%			15.9x	9.4x	1.0x	0.8x	35.5x	19.7x
Distribution										
Sysco	\$78.50	91%	\$40,509	\$49,357	16.3x	12.6x	0.9x	0.8x	34.7x	20.3x
Associated British Foods	£18.60	75%	\$19,810	\$23,471	8.7x	6.9x	1.2x	1.1x	20.6x	12.8x
US Foods	\$34.66	83%	\$7,799	\$13,311	12.0x	9.3x	0.5x	0.4x	19.9x	13.3x
Performance Food Group	\$46.46	78%	\$6,226	\$9,214	12.4x	9.0x	0.2x	0.2x	34.3x	17.0x
Metro Ag	€11.24	96%	\$4,730	\$9,127	6.5x	5.7x	0.3x	0.3x	NM	20.3x
United Natural Foods	\$48.42	95%	\$2,949	\$6,334	9.4x	8.4x	0.2x	0.2x	15.6x	11.7x
Core-Mark	\$45.65	97%	\$2,077	\$2,677	12.5x	12.5x	0.2x	0.2x	22.5x	22.4x
Chefs' Warehouse	\$32.57	93%	\$1,208	\$1,581	30.4x	15.7x	1.0x	0.8x	NM	45.6x
Mean		88%			13.5x	10.0x	0.6x	0.5x	24.6x	20.4x
Median		92%			12.2x	9.1x	0.4x	0.4x	21.6x	18.6x

Source: FactSet, SEC filings as of 9/30/2021. 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. 2021 and 2022 EBITDA Multiples exclude multiples over 35x.
3. 2021 and 2022 Revenue Multiples exclude multiples over 15x.
4. 2021 and 2022 Price/Earnings Multiples exclude multiples over 50x.

AgTech & Sustainable Food Trading Comparables

Company	Price as of 9/30/21	% 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	€620.10	87%	\$362,229	\$395,636	16.7x	15.1x	5.5x	5.0x	29.4x	26.9x
Nestle	CHF 112.70	96%	\$338,788	\$365,993	18.4x	17.4x	4.0x	3.8x	25.3x	23.6x
PepsiCo	\$150.41	95%	\$208,769	\$242,597	16.7x	15.6x	3.1x	3.0x	24.1x	22.4x
Coca-Cola	\$52.47	91%	\$227,615	\$239,314	19.1x	17.6x	6.3x	6.0x	23.3x	21.5x
Unilever	£40.05	82%	\$141,873	\$167,447	12.6x	12.1x	2.8x	2.7x	18.7x	17.7x
Mondelez International	\$58.18	89%	\$82,383	\$93,959	15.8x	14.8x	3.3x	3.2x	20.0x	18.6x
Kraft Heinz	\$36.82	83%	\$45,068	\$66,427	10.8x	11.3x	2.6x	2.8x	13.7x	14.2x
Danone	€59.05	91%	\$44,531	\$56,614	11.2x	10.6x	2.1x	2.0x	18.1x	16.7x
General Mills	\$59.82	93%	\$36,777	\$49,331	13.1x	13.2x	2.7x	2.7x	15.8x	15.5x
Monster	\$88.83	90%	\$47,574	\$45,046	23.5x	21.0x	8.3x	7.6x	33.5x	29.5x
Tyson Foods	\$78.94	96%	\$28,339	\$37,210	7.3x	7.7x	0.8x	0.8x	10.6x	11.5x
Kellogg	\$63.92	94%	\$21,925	\$29,898	13.1x	12.9x	2.1x	2.1x	15.6x	15.1x
McCormick & Company	\$81.03	81%	\$21,878	\$26,910	20.7x	19.6x	4.3x	4.1x	26.8x	25.7x
Hormel Foods	\$41.00	78%	\$22,471	\$25,187	17.9x	15.6x	2.2x	2.1x	23.7x	20.7x
Conagra Brands	\$33.87	87%	\$16,349	\$24,738	10.6x	11.0x	2.2x	2.2x	13.3x	13.0x
Campbell Soup	\$41.81	79%	\$12,710	\$17,935	11.3x	10.9x	2.1x	2.1x	13.6x	14.7x
J.M. Smucker	\$120.03	86%	\$12,975	\$17,590	10.6x	10.7x	2.2x	2.2x	14.6x	13.7x
Post Holdings	\$110.16	94%	\$7,017	\$13,732	11.7x	10.8x	2.2x	2.0x	32.4x	21.3x
Beyond Meat	\$105.26	54%	\$6,644	\$6,778	NM	NM	12.5x	8.4x	NM	NM
Hain Celestial	\$42.78	95%	\$4,326	\$4,562	18.2x	16.0x	2.3x	2.3x	38.4x	25.4x
Lancaster Colony Corporation	\$168.81	84%	\$4,648	\$4,493	19.4x	16.8x	2.9x	2.8x	29.6x	26.1x
B&G Foods	\$29.89	73%	\$1,955	\$4,282	11.7x	11.5x	2.1x	2.1x	15.5x	14.2x
TreeHouse Foods	\$39.88	73%	\$2,233	\$4,280	9.4x	9.0x	1.0x	1.0x	18.0x	15.7x
ARYZTA	CHF 1.40	100%	\$1,488	\$3,242	15.6x	13.1x	1.8x	1.7x	NM	30.1x
J&J Snack Foods	\$152.82	85%	\$2,932	\$2,701	19.5x	15.2x	2.3x	2.2x	42.4x	30.7x
Mean		86%			14.8x	13.7x	3.4x	3.1x	22.5x	20.2x
Median		87%			14.3x	13.1x	2.3x	2.3x	20.0x	19.7x
Retail & Meal Delivery										
Amazon	\$3,285.04	88%	\$1,688,511	\$1,720,742	23.7x	19.0x	3.6x	3.1x	NM	48.7x
Walmart	\$139.38	91%	\$391,937	\$436,583	11.7x	11.5x	0.8x	0.8x	22.5x	21.1x
Costco	\$449.35	96%	\$199,677	\$198,149	NM	20.6x	1.0x	0.9x	39.0x	36.2x
Target	\$228.77	87%	\$113,813	\$121,919	11.1x	11.1x	1.2x	1.1x	18.1x	17.6x
Kroger	\$40.43	85%	\$30,525	\$48,432	7.3x	7.4x	0.4x	0.4x	12.2x	12.3x
Tesco	€2.53	81%	\$26,207	\$42,108	7.4x	7.0x	0.5x	0.5x	13.9x	12.3x
Ahold Delhaize	£28.74	99%	\$34,435	\$37,201	5.3x	5.3x	0.4x	0.4x	14.1x	14.0x
HelloFresh	€79.96	83%	\$17,042	\$16,448	26.6x	22.0x	2.5x	2.2x	45.4x	40.2x
BJ's Wholesale Club	\$54.92	93%	\$7,590	\$10,499	12.9x	12.4x	0.7x	0.6x	18.6x	17.6x
Sprouts Farmers Market	\$23.17	80%	\$2,730	\$3,988	8.9x	8.5x	0.6x	0.6x	11.8x	11.1x
Blue Apron	\$7.35	66%	\$139	\$154	NM	NM	0.3x	0.3x	NM	NM
Mean		86%			12.8x	12.5x	1.1x	1.0x	21.7x	23.1x
Median		87%			11.1x	11.3x	0.7x	0.6x	18.1x	17.6x

Source: FactSet, SEC filings as of 9/30/2021. 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

\$55bn

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

\$9bn

Strategic Advisory

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

>30 assignments

Note: As of October 15th, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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<p>Steve Megyery</p> <p>Managing Director New York</p> <p>steve.megyery@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</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>Damien Sauer</p> <p>Managing Director, Co-Head Nomura Greentech Zürich</p> <p>damien.sauer@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</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, Co-Head Nomura Greentech San Francisco</p> <p>duncan.williams@nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Environmental services ■ Advanced transportation ■ Sustainable Food & AgTech ■ Industrial IoT & software ■ Water 	

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