

# AgTech & Sustainable Food Market Update

Q4 2021

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*Crop  
Science*



*Precision  
Agriculture*



*Software &  
Sensing*



*Innovative  
Farming*



*Sustainable  
Food*



### Corporate Announcements

#### Nomura Greentech's Take:

- AgTech leaders are emerging and rapidly commercializing their products in collaboration with AgriFood incumbents eager to reach net-zero, with increased interest towards Asia
- Regulatory tailwinds continue to be supportive of current AgTech themes

- **AeroFarms**, the vertical farming company, has terminated its \$1.2bn SPAC merger with Spring Valley Acquisition Corp. ([Press Release](#))
- **Bayer**, the Germany-based pharmaceutical firm, launched with **Bushel** and **AWS** an industry-first digital carbon footprint measurement tool for agriculture ([Press Release](#))
- **Better Meat**, a fermented meat analogue producer, has entered into an exclusive partnership with **Hormel Foods**, a leading food processing company, to develop and bring to market new fermentation-based meat alternatives ([Press Release](#))
- **Bezos Earth Fund**, Jeff Bezos' \$10bn climate fund, committed an additional \$2bn to fund its conservation, restoration, and food system transformation agenda, with a strong focus on improving existing AgriFood sustainability and value chains ([Press Release](#))
- **Bits x Bites**, the China-based AgriFood VC, has closed its latest \$100m fund with backing from ADQ, Cavallo Ventures, Syngenta, Wilbur-Ellis and others ([Press Release](#))
- AgriFood giants **Coca-Cola HBC** ([Press Release](#)), **McDonalds** ([Press Release](#)) and **Mars** ([Press Release](#)) have mapped out ambitious net-zero plans for 2040/50, with a core focus on improving agricultural value chain emissions
- **DoorDash**, the food delivery platform, has entered the ultra-quick grocery delivery market with the inaugural launch of its DashMart location in New York ([Press Release](#))
- **Future Crops**, the Netherlands-based vertical farming company, opened Europe's first soil-based vertical farm in the Netherlands ([Press Release](#))
- **JBS**, the Brazil-based meat processor and the world's largest, is bringing cultivated meat to market by 2024 following its acquisition of Spanish **BioTech Foods** ([Press Release](#))
- **Oatly**, the Sweden-based plant-based milk producer, has opened its first production facility in China as it looks to expand into the fast-growing Asian market ([Press Release](#))
- **Roquette**, the France-based plant-based ingredient producer, opened the world's largest pea protein plant in Canada ([Press Release](#))
- **Shiok Meats**, the Singapore-based cultivated seafood, crustacean and meat company, has opened a 'first-of-its-kind' advanced R&D cultivated seafood facility ([Press Release](#))
- **Sophie's BioNutrients**, the Singapore-based developer of microalgae protein, partnered with AgriFood giant **Ingredient** to develop microalgae-based cheese ([Press Release](#))
- **Upside Foods**, the cultivated meat, poultry and seafood company, has opened what it claims to be the 'most advanced cultivated meat production center in the world' in California, designed to produce cultivated meat, poultry or seafood ([Press Release](#))
- **v2food**, the Australia-based plant-based food company, announced strategic partnerships with three leading Chinese food manufacturers and a food content service platform, as part of its continued expansion into Asia ([Food & Drinks Business](#))

### Regulatory Update

- FAO has published a study indicating that supply chain is overtaking agricultural activity and land use changes as the fastest growing source of AgriFood emissions ([AFN](#))
- The European Union has certified house crickets, yellow mealworms and grasshoppers as fit for human consumption as 'novel foods' ([Bloomberg](#))
- Joe Biden has nominated for FDA Head Robert Califf, a major proponent of cultured meat who is expected to shape the regulatory framework and define labeling rules ([Food Dive](#))
- Agricultural ministers of France and Austria are urging the European Commission to develop an EU-wide plant-based protein strategy to cut emissions ([Food Navigator](#)), as the continent continues to target AgriFood as fundamental to meeting emissions targets

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

Source: FactSet, PitchBook, Public Disclosures.

1. FAO = UN Food and Agriculture Organization. FDA= US Food and Drug Administration.

## Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 27	Green Labs	30	SK Square	South Korea-based smart farming platform providing supply chain optimization and data analytics
Dec. 24	21st.Bio	97	Novo Holdings	Denmark-based bioindustrial company focused on scaling protein manufacturing with applications in food and agriculture
Dec. 24	Biorizon Biotech	11	Moira Capital Partners	Spain-based bio-pesticide producer using microalgae and cyanobacteria
Dec. 23	Kernel Mycofoods	15	Union Tech Ventures	Argentina-based meat alternatives company leveraging fungi
Dec. 21	Notpla	14	Horizons Ventures	U.K.-based provider of sustainable packaging solutions
Dec. 20	Full Harvest	23	Astia, Citigroup, Doon Capital, Portfolia, Radicle, Rethink Impact, Cultivian Sandbox, Spark Capital, Stardust Equity, Telus Ventures	Online food distribution marketplace focused on surplus and imperfect produce
Dec. 20	Stenon	20	Atlantic Labs, Cherry Ventures, Founders Fund, The Production Board	Germany-based soil analysis technology company
Dec. 16	Oddlygood	28	Mandatum Asset Management	Finland-based dairy alternatives producer
Dec. 16	Meiogenix	12	Alexandria Venture Investments, Bpifrance, Casdin Capital, Genoa Ventures, Kurma Partners, Sofinnova Partners	France-based biotech company focused on animal breeding
Dec. 16	Agrofy	30	Acre Venture Partners, BrasilAgro, Bunge, Capria Ventures, Cresud, Draper Cygnus, Endeavor Catalyst, Fall Line Capital, Glocal Managers, SP Ventures, Syngenta Group Ventures, Yara Growth Ventures	Argentina-based online agricultural market
Dec. 16	Infarm	200	Atomico, Bonnier Ventures, Hanaco Venture Capital, Lightrock, Partners in Equity, Qatar Investment Authority	Germany-based controlled environment agriculture company
Dec. 16	Greeneye Technology	22	AGCO, Hyperplane Venture Capital, Jerusalem Venture Partners, KdT Ventures, One Way Ventures, Syngenta Group Ventures	Israel-based developer of precision herbicide spraying technology
Dec. 16	Provectus Algae	11	Acequia Capital, Hitachi Ventures, Possible Ventures, Vectr Ventures	Australia-based producer of algae with applications as a food colorant
Dec. 14	jack & annie's	23	Beta Angels Management, Creadev, Desert Bloom, InvestEco, Wheatsheaf Group	Jackfruit-based meat alternatives producer

## Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 13	Greenforce	17	Käfer Family	Germany-based meat and dairy alternatives producer
Dec. 13	Future Meat	347	ADM Ventures, Bits x Bites, Cibus Fund, Emerald Technology Ventures, Manta Ray Ventures, Menora Mivtachim, Rich Products Ventures, S2G Ventures, Tyson Foods, Sander Group	Israel-based cultured meat producer
Dec. 13	Ninjacart	145	Flipkart, Walmart	India-based business-to-business produce marketplace
Dec. 09	Strong Roots	55	McCain Foods	Ireland-based producer of plant-based snacks
Dec. 09	Dream Harvest	50	Orion Energy Partners	Controlled environment agriculture company
Dec. 09	E Green Global	15	ADB Ventures	South Korea-based advanced crop technology company focused on potatoes
Dec. 08	NadaMool!	10	District Ventures Capital, InvestEco, Killam Investments	Dairy-free ice cream producer
Dec. 08	Future Crops	29	ND	Netherlands-based controlled environment agriculture company
Dec. 08	Otipy	26	Kettleborough Venture Capital, Omidyar Network, SAI Global, WestBridge Capital Partners	India-based community group buying platform for fresh produce
Dec. 07	The EVERY Company	175	Agronomics, McWin, New Agrarian Company, Prosus Ventures, QC Ventures, Rage Capital, Rich Products Ventures, Temasek Holdings, TO Ventures, Wheatsheaf Group	Biotechnology company that develops proteins and other products traditionally sourced from animals
Dec. 07	AgroStar	70	Aavishkaar Capital, Accel, Bertelsmann, CDC Group, Chiratae Ventures, Evolvece, Rabo Investments, Schroders Capital, Hero Enterprise	India-based technology platform designed to simplify agri-business for farmers
Dec. 07	ITK	11	EDF, Starquest Capital	France-based smart farming platform leveraging artificial intelligence for decision making
Dec. 07	Gardin	11	LDV Capital, MMC Ventures, Molten Ventures, Seedcamp	U.K.-based optical sensor developer for use in remote crop monitoring
Dec. 06	DMC Biotechnologies	34	Boulder Ventures, Breakthrough Energy Ventures, Cibus Enterprise, Capricorn Partners, Michelin, Sofinnova Partners, SCG, Solvay Ventures, Quest For Growth, Siam Cement	Bio-based chemical producer for use in consumer goods

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Source: FactSet, PitchBook, Public Disclosures.

## Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 01	Spoiler Alert	11	Collaborative Fund, Acre Venture Partners, The Betsy and Jesse Fink Family Foundation, Maersk Growth, Spring Point Partners, Valley Oak Investments	Liquidation platform helping consumer goods companies sell surplus and short-dated inventory
Dec. 01	Elevate Farms	10	ND	Canada-based controlled environment agriculture company
Nov. 30	Aanika Biosciences	12	ADIT Ventures, Draper Associates, SOSV	Developer of microbial tags for food items for supply chain traceability
Nov. 29	FJ Dynamics	70	ND	China-based robotics developer using artificial intelligence to decrease labor intensity of agriculture
Nov. 24	Zikoon	23	CRIT Ventures, Korea Development Bank, Premier Partners, STIC Ventures	South Korea-based alternative meat producer using discarded grains
Nov. 23	Impossible Foods	500	Mirae Investments, Kale United, Rubix Corporation, Unanimous Capital, Iron Edge Venture Capital	Plant-based meat company
Nov. 23	Back to the Roots	15	Acre Venture Partners, Echo Capital Group, Fenwick Brands, ICA Fund Good Jobs, KBW Ventures, Loft Growth Partners, NRV, S2G Ventures	Controlled environment agriculture company
Nov. 18	Farmers Business Network	300	ADM Ventures, Balyasny Asset Management, Baron Capital Management, BlackRock, DBL Partners, GV, LN Mittal Family Office, Fidelity Investments, Colle Capital Partners, Walleye Capital, Tudor Investment Corporation, Quiet Capital, Temasek, T. Rowe Price	Farmer-to-farmer agronomic information network offering analytics, insurance, and financing solutions
Nov. 18	N-Drip	20	Bridges Israel, Granot Ventures, Rafael Development Corporation	Israel-based smart irrigation technology company
Nov. 17	Imagindairy	13	Strauss Group, Entrée Capital, S2G Ventures, Collaborative Fund, New Climate Ventures, Green Circle Foodtech Venture, Emerald Technology Ventures, FoodSparks, CPT Capital	Israel-based animal-free dairy producer leveraging precision fermentation
Nov. 17	GrubMarket	200	Tiger Global Management, BlackRock, Liberty Street Funds, Apeira Capital, Japan Post Capital, Celtic House Asia Partners, We Capital, Walleye Capital, Gaingels, INP Capital, Joseph Stone Capital, Moringa, NCORE Ventures, Pegasus Tech Ventures, Reimagined Ventures, RIVC, Tech Pioneers Fund, The K Fund	Online food marketplace platform
Nov. 15	Daily Harvest	100	J Heart Ventures, Lone Pine Capital, Suttona Capital, Vanterra Capital	Subscription-based food delivery services company

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Source: FactSet, PitchBook, Public Disclosures.

## Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Nov. 12	New Culture	25	Ahren Innovation Capital, Aera Venture Capital, Alumni Ventures, Asymmetry Ventures, Climate Capital, CPT Capital, Dr. Oetker, IndieBio, Natural Bridge Fund, Future Ventures, Marinya Capital, S2G Ventures, ADM Ventures, Be8 Ventures, Evolv Ventures, Bee Partners, Bluestein Ventures, Mayfield, SOSV, Pescadero Pacific Ventures	Alternative dairy company
Nov. 12	Tiki	258	AIA Group, Mirae Investments, STIC Investments, Taiwan Mobile, UBS Group	Vietnam-based e-commerce platform featuring fresh produce delivery
Nov. 12	Trace Genomics	10	ND	Soil analytics company using proprietary DNA extraction and sequencing technology
Nov. 11	TreeDots	11	Amasia, East Ventures, ACTIVE Fund, SEEDS Capital, Ayala, Enterprise Singapore	Singapore-based online marketplace for surplus and imperfect food items
Nov. 11	Advanced Protein Technologies	17	Roquette Ventures	South Korea-based technology company developing human milk oligosaccharides
Nov. 04	Future Farm	58	BTG Pactual, Enfini Ventures, Go4it Capital, Monashees, Rage Capital, Turim, XP Inc	Brazil-based producer of plant-based foods
Nov. 04	Traive	17	SP Ventures, Astella, Tiger Global Management, Bread and Butter Ventures, Minerva Foods, Syngenta Group Ventures, Serasa Experian, CSN Inova Ventures, Founders First	Brazil-based fintech platform focused on helping farmers access capital
Nov. 03	Inteligent Growth Solutions	58	AgFunder, Cleveland Avenue, Cofra Holdings, D.C. Thomson, Ospraie Management, S2G Ventures, Scottish Enterprise	U.K.-based controlled environment agriculture technology company
Nov. 03	AIDKOREA	17	Ryukyung PSG Asset Management, Sejong Venture Partners, Shinhan Venture Investment, Tigris Investment, Time Polio Asset Management, Timewise Investments, Wonik Investment Partners	South Korea-based livestock healthcare solutions developer
Nov. 02	TurtleTree	30	Artesian Capital Management, Chaos Ventures, CPT Capital, Eat Beyond, Green Monday Ventures, KBW Ventures, London Impact Ventures, New Luna Ventures, Prime Capital Partner, Prithvi Ventures, Proioxis Ventures, Siddhi Capital, Unreasonable Group, Verso Holdings	Singapore-based animal-free milk developer
Nov. 02	Twiga	50	Creadev, DOB Equity, Endeavor Global, Finnish Fund for Industrial Cooperation, International Finance Corporation, Juven, TLcom Capital	Kenya-based food distribution marketplace for farmers and vendors
Nov. 01	CH4 Global	13	DCVC	Cattle feed developer cutting methane emissions using unique seaweed additive

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## Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Oct. 28	Soli Organic	120	Advantage Alpha Capital Partners, Alexandria Venture Investments, Arborview Capital, Cascade Investment, Decennial Group, DNS Capital, Middleland Capital, S2G Ventures, Skyline Global Partners, XPV Water Partners	Controlled environment agriculture company
Oct. 28	Pure Harvest	65	IMM Investment, Shorooq Investments	U.A.E.-based controlled environment agriculture company
Oct. 28	Loam Bio	30	Acre Venture Partners, Clean Energy Finance, Grok Ventures, Horizons Ventures, Lowercarbon Capital, Main Sequence Ventures, Thistledown Capital, TIME Ventures	Australia-based carbon sequestration company leveraging microbial technology
Oct. 27	Shiru	17	CPT Capital, Emles Venture Partners, Lux Capital, S2G Ventures, Salt Ventures, The W Fund, Veronorte, Y Combinator	Enhanced protein producer leveraging machine learning and precision biology
Oct. 27	DeHaat	115	Dexter Capital, FMO, Lightrock, Prosus Ventures, RTP Global, Sequoia Capital, Sofina, Temasek, Vertices Partners	India-based end-to-end agriculture services technology platform
Oct. 27	Daring Foods	65	D1 Capital Partners, Founders Fund	Plant-based chicken-alternatives producer
Oct. 26	Gramophone	10	Asha Impact, Chona Family Office, Info Edge Venture, Siana Capital Management, Z3Partners	India-based farm inputs marketplace with data analytics capabilities
Oct. 26	Opti-Harvest	18	ND	AgTech company using light filtering technology to maximize crop yield
Oct. 25	Stellapps	18	ABB Technology Ventures, Blue Ashva Capital, Celesta Capital, Nutreco, Qualcomm Ventures	India-based dairy digitization software developer providing traceability across the dairy supply chain
Oct. 22	Joe's Future Food	11	Crystal Stream Capital, Hillhouse Capital, Matrix Partners, Nanjing Innovation Capital Group	China-based cell-cultured meat startup
Oct. 21	BIOMILQ	21	Breakthrough Energy Ventures, Blue Horizon Ventures, Digitalis Ventures, Green Generation Fund, Gaingels, Novo Holdings, Spero Ventures, Purple Orange Ventures, Alexandria Real Estate Equities	Cell-cultured human milk producer
Oct. 21	CiBO Technologies	30	ND	Carbon trading platform
Oct. 21	Farmstead	19	Allied Venture Partners, G Ventures, Kaulig Capital, PROOF, Tet Ventures	Online grocery platform focusing on fresh and local food
Oct. 21	FarMart	10	500 Startups, Avaana Capital, InnoVen Capital, Matrix Partners India, Omidyar Network	India-based food supply software platform connecting farmers with retailers
Oct. 18	Allplants	52	Draper Esprit, Felix Capital, Horseplay Ventures, Molten Ventures, Octopus Ventures, Oatly, The Craftory, TriplePoint Capital, Zoopla	U.K.-based plant-based meal delivery service

## Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Oct. 18	Agricorp	18	AFEX, One Capital, Vami Nigeria	Canada-based tech-enabled agronomic services startup
Oct. 15	N.Thing	26	Ascendo Ventures, Daesung Private Equity, E1 Corp, IGIS Asset Management, InterVest, KT&G, Kiwoom Investment, SL Investment, Samsung, TBT Partners, Woowa Brothers	South Korea-based controlled environment agriculture company
Oct. 14	N2 Applied	17	European Innovation Council	Norway-based sustainable fertilizer company using livestock waste
Oct. 13	Kingdom Supercultures	25	Digitalis Ventures, Human Ventures, Lakehouse Ventures, Lux Capital, Reference Capital, Salt Ventures, Shine Capital, Tao Capital Partners, Valor Equity Partners	Microbial technology company targeting consumer goods manufacturers
Oct. 13	Fraazo	50	Apar Industries, Equanimity Investments, Sixth Sense Ventures, WestBridge Capital Partners	India-based grocery delivery platform
Oct. 06	BeeHero	13	Arison Group, Cibus Fund, Entrée Capital, Firstime, Gaingels, Good Company, iAngels, J-Ventures, Rabo Investments, STB Holdings, UpWest	Precision pollination technology developer leveraging bees to maximize crop yields
Oct. 04	Do Good Foods	169	Nuveen Investments	Food waste reduction platform transforming excess food into animal feed
Oct. 04	5Metis	10	1855 Capital Partners	AgTech company focused on crop protection and health
Oct. 01	Cooks Venture	20	ND	Regenerative farming company focused on livestock

## Announced SPAC Mergers<sup>1</sup>

Date	Company	SPAC Sponsor	Transaction Value (\$mm) <sup>2</sup>	Implied EV (\$mm)	EV / 2023 Revenue	EV / 2023 EBITDA	Company Description
Dec. 20	Forafric	Globis	\$116	\$300	ND	ND	Morocco-based vertically integrated agribusiness manufacturing flour products

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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.



## M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Dec. 07	xFarm	Farm Technologies	ND	ND	ND	Italy-based digital farm management platform
Dec. 06	MOMA Foods	A.G. Barr	ND	ND	ND	U.K.-based alternative milk producer
Nov. 30	Vestkorn Milling	DSM	\$74	ND	ND	Norway-based pea protein producer
Nov. 18	BioTech Foods	JBS	\$42	ND	ND	Spain-based cultured meat technology company
Nov. 17	Midnight Robotics	FieldIn	ND	ND	ND	Israel-based robotic farming technology developer
Nov. 15	Sol Cuisine	PlantPlus Foods	\$101	ND	ND	Canada-based producer of plant-based consumer products
Nov. 15	Drink Eat Well	PlantPlus Foods	ND	ND	ND	Provider of plant-based food line offering allergen-free alternatives
Nov. 09	Plantastic Food	Feel Foods	ND	ND	ND	Canada-based vegan food company
Oct. 26	Soil Metrics	Indigo Agriculture	ND	ND	ND	Developer of soil modelling software designed to estimate carbon content
Oct. 26	Atlantic Natural Foods	Above Food	\$30	ND	ND	Sustainable, vegetarian food and beverage manufacturer
Oct. 20	Freshmart	Jüsto	ND	ND	ND	Peru-based online grocery marketplace
Oct. 12	Grainbridge	Bushel	ND	ND	ND	Developer of e-commerce and account management software and provider of grain marketing decision support services
Oct. 08	Hope Foods	Savencia	ND	ND	ND	Producer of organic food products including hummus and dips
Oct. 28	Amara Organic Baby Food	EatWell Group	\$12	ND	ND	U.K.-based producer of plant-based, nutrient-dense baby food
Dec. 15	Trensums	Fazer Group	ND	ND	ND	Sweden-based alternative milk producer
Dec. 16	Curation Foods	Taylor Farms	\$74	ND	ND	Manufacturer and distributor of fresh-cut specialty packaged vegetables and fruits
Dec. 16	VBites	Intersnack	ND	ND	ND	U.K.-based vegan food producer

# AgTech & Sustainable Food Trading Comparables

Company	Price as of 12/31/21	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2021E	2022E	2021E	2022E	2021E	2022E
<b>Chemicals, Life Science &amp; Large Crop</b>										
Bayer	€47.00	82%	\$52,509	\$95,290	7.6x	6.9x	1.9x	1.9x	7.5x	6.8x
Corteva Agriscience	\$47.28	95%	\$34,964	\$34,433	13.4x	11.7x	2.2x	2.1x	22.1x	18.3x
FMC	\$109.89	90%	\$14,175	\$17,421	13.2x	12.3x	3.5x	3.3x	16.2x	14.4x
Nufarm	A\$4.85	87%	\$1,479	\$1,887	7.2x	6.8x	0.8x	0.8x	28.8x	21.5x
American Vanguard	\$16.39	73%	\$498	\$644	11.1x	10.0x	1.2x	1.1x	24.3x	19.4x
AgroFresh Solutions	\$1.99	75%	\$103	\$331	5.5x	5.1x	2.0x	1.9x	NM	NM
<b>Mean</b>		<b>84%</b>			<b>9.7x</b>	<b>8.8x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>19.8x</b>	<b>16.1x</b>
<b>Median</b>		<b>84%</b>			<b>9.4x</b>	<b>8.5x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>22.1x</b>	<b>18.3x</b>
<b>Seeds &amp; Commodities</b>										
Nutrien	\$75.20	98%	\$43,031	\$55,203	7.9x	6.6x	2.1x	1.9x	12.6x	9.6x
Archer-Daniels-Midland	\$67.59	98%	\$38,256	\$47,380	10.6x	10.6x	0.6x	0.6x	13.7x	14.4x
Bunge	\$93.36	97%	\$14,241	\$20,602	7.3x	8.8x	0.4x	0.4x	7.8x	10.4x
Mosaic	\$39.29	93%	\$15,056	\$18,497	5.1x	3.7x	1.5x	1.3x	7.8x	5.9x
Yara	NOK 445.00	90%	\$12,854	\$16,385	5.8x	5.9x	1.0x	1.0x	10.6x	10.8x
Olam	S\$1.75	95%	\$4,219	\$13,832	13.0x	12.0x	0.5x	0.4x	NM	NM
KWS	€73.00	91%	\$2,740	\$3,278	12.5x	11.2x	2.1x	2.0x	20.9x	19.2x
Vilmorin	€53.60	85%	\$1,396	\$2,324	5.7x	5.1x	1.4x	1.3x	12.3x	10.5x
Benson Hill	\$7.29	65%	\$1,464	\$1,351	NM	NM	10.4x	7.9x	NM	NM
Sakata Seed	¥3,285.00	80%	\$1,271	\$1,115	10.5x	10.4x	1.9x	1.9x	16.1x	16.6x
SunOpta	C\$8.77	42%	\$745	\$1,016	14.9x	13.1x	1.3x	1.2x	NM	NM
<b>Mean</b>		<b>85%</b>			<b>9.3x</b>	<b>8.7x</b>	<b>2.1x</b>	<b>1.8x</b>	<b>12.7x</b>	<b>12.2x</b>
<b>Median</b>		<b>91%</b>			<b>9.2x</b>	<b>9.6x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>12.5x</b>	<b>10.7x</b>
<b>Industrial Biotechnology</b>										
Darling Ingredients	\$69.29	81%	\$11,555	\$13,096	10.2x	8.3x	2.8x	2.8x	16.9x	12.4x
Ingredion	\$96.64	96%	\$6,533	\$8,527	9.1x	8.5x	1.2x	1.2x	14.0x	12.9x
Tate & Lyle	£6.61	81%	\$4,207	\$4,666	10.5x	12.5x	2.0x	2.5x	12.3x	14.0x
MGP Ingredients	\$84.99	97%	\$1,868	\$2,105	16.0x	14.7x	3.4x	3.1x	21.2x	20.8x
Amyris	\$5.41	24%	\$1,718	\$1,972	NM	NM	5.8x	5.0x	NM	NM
Green Plains	\$34.76	79%	\$1,755	\$1,961	17.5x	8.7x	0.7x	0.7x	NM	36.4x
Renewable Energy Group	\$42.44	37%	\$2,146	\$1,819	6.2x	6.1x	0.6x	0.6x	10.1x	10.8x
Greenlight Biosciences	\$9.92	99%	\$1,548	\$1,230	NM	NM	NM	NM	NM	NM
Benchmark Holdings	£0.57	85%	\$517	\$633	21.0x	15.1x	3.5x	3.0x	NM	NM
Alto Ingredients	\$4.81	60%	\$343	\$408	8.1x	5.4x	0.4x	0.3x	21.9x	6.2x
<b>Mean</b>		<b>74%</b>			<b>12.3x</b>	<b>9.9x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>16.1x</b>	<b>16.2x</b>
<b>Median</b>		<b>81%</b>			<b>10.4x</b>	<b>8.6x</b>	<b>2.0x</b>	<b>2.5x</b>	<b>15.5x</b>	<b>12.9x</b>
<b>Controlled Environment Agriculture</b>										
Local Bounti	\$6.45	61%	\$716	\$366	NM	NM	NM	NM	NM	NM
AppHarvest	\$3.89	10%	\$402	\$271	NM	NM	NM	6.9x	NM	NM
<b>Mean</b>		<b>35%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>6.9x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>35%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>6.9x</b>	<b>NM</b>	<b>NM</b>
<b>Other Agricultural Products</b>										
Wilmar	S\$4.14	74%	\$19,378	\$40,243	11.1x	10.6x	0.7x	0.6x	11.5x	11.4x
CF Industries	\$70.78	95%	\$15,211	\$20,863	8.3x	4.8x	3.3x	2.6x	13.9x	6.5x
Marubeni	¥1,119.50	100%	\$16,909	\$19,071	5.7x	5.8x	0.3x	0.3x	5.9x	5.9x
Scotts Miracle-Gro	\$161.00	64%	\$8,968	\$11,112	13.2x	12.7x	2.3x	2.2x	18.2x	18.3x
BayWa	€38.55	92%	\$1,552	\$7,920	13.5x	13.4x	0.4x	0.4x	25.8x	26.6x
Central Garden & Pet	\$52.63	89%	\$2,838	\$3,744	10.1x	10.2x	1.1x	1.1x	18.5x	16.4x
Tata Chemicals	₹893.60	81%	\$3,062	\$3,631	12.9x	10.4x	2.3x	2.1x	28.1x	18.6x
Compass Minerals	\$51.08	69%	\$1,739	\$2,713	15.4x	11.2x	3.2x	2.2x	NM	36.5x
CVR Partners	\$82.69	97%	\$883	\$1,414	19.7x	22.8x	4.7x	5.4x	NM	NM
Alico	\$37.03	98%	\$279	\$409	14.1x	14.5x	3.7x	3.6x	10.0x	39.9x
NWF Group	£2.12	92%	\$141	\$184	5.8x	6.2x	0.2x	0.2x	12.5x	12.0x
<b>Mean</b>		<b>86%</b>			<b>11.8x</b>	<b>11.1x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>16.1x</b>	<b>19.2x</b>
<b>Median</b>		<b>92%</b>			<b>12.9x</b>	<b>10.6x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>13.9x</b>	<b>17.3x</b>

Source: FactSet, SEC filings as of 12/31/2021. Values in U.S. Dollars. Share prices shown in local currencies.

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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 12/31/21	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2021E	2022E	2021E	2022E	2021E	2022E
<b>Equipment, Software &amp; Services</b>										
Deere & Company	\$342.89	87%	\$106,810	\$146,584	13.7x	15.3x	3.3x	3.1x	17.5x	15.1x
CNH Industrial	\$19.43	99%	\$26,313	\$42,195	13.3x	11.9x	1.3x	1.3x	16.6x	14.9x
Kubota	¥2,553.50	94%	\$26,787	\$34,607	11.9x	11.3x	1.8x	1.8x	16.0x	14.9x
Trimble	\$87.19	91%	\$22,190	\$23,127	25.0x	23.1x	6.4x	5.9x	32.8x	29.9x
Mahindra & Mahindra	₹837.30	87%	\$12,552	\$20,222	18.1x	17.6x	2.5x	2.5x	24.5x	18.0x
Toro	\$99.91	86%	\$10,744	\$11,079	17.3x	16.6x	2.8x	2.5x	26.2x	24.6x
AGCO	\$116.02	74%	\$8,771	\$9,997	8.3x	7.3x	0.9x	0.8x	12.9x	11.0x
Husqvarna	SEK 144.85	100%	\$9,201	\$9,201	10.6x	10.0x	1.8x	1.7x	20.4x	19.2x
Valmont	\$250.50	96%	\$5,399	\$6,320	15.0x	13.0x	1.9x	1.7x	23.1x	20.4x
Alamo Group	\$147.18	89%	\$1,751	\$1,973	12.4x	11.0x	1.5x	1.4x	22.1x	18.4x
Lindsay Corporation	\$152.00	86%	\$1,678	\$1,669	21.0x	17.6x	2.8x	2.5x	36.2x	30.2x
Jain Irrigation	₹41.60	81%	\$289	\$1,200	26.3x	27.4x	1.6x	1.7x	NM	NM
Origin Enterprises	€3.30	80%	\$481	\$501	5.3x	5.2x	0.3x	0.3x	9.5x	8.0x
Iteris	\$4.00	52%	\$169	\$153	17.3x	12.8x	1.2x	1.1x	NM	48.5x
<b>Mean</b>		<b>86%</b>			<b>15.4x</b>	<b>14.3x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>21.5x</b>	<b>21.0x</b>
<b>Median</b>		<b>87%</b>			<b>14.3x</b>	<b>12.9x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>21.3x</b>	<b>18.4x</b>
<b>Food Service</b>										
Compass Group	£16.51	100%	\$39,925	\$43,154	19.2x	14.1x	1.7x	1.4x	NM	27.4x
Aramark	€36.85	87%	\$9,480	\$16,603	22.4x	12.1x	1.3x	1.1x	NM	23.4x
Sodexo	\$77.06	89%	\$12,933	\$14,878	9.9x	8.0x	0.7x	0.6x	37.4x	17.0x
Elior Group	€6.37	84%	\$1,248	\$2,491	15.1x	7.6x	0.6x	0.5x	NM	22.3x
<b>Mean</b>		<b>90%</b>			<b>16.7x</b>	<b>10.4x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>37.4x</b>	<b>22.5x</b>
<b>Median</b>		<b>88%</b>			<b>17.2x</b>	<b>10.0x</b>	<b>1.0x</b>	<b>0.8x</b>	<b>37.4x</b>	<b>22.9x</b>
<b>Distribution</b>										
Sysco	\$78.55	91%	\$40,515	\$50,406	16.8x	13.0x	0.9x	0.7x	35.1x	20.4x
Associated British Foods	£20.08	81%	\$21,487	\$22,899	8.7x	6.8x	1.2x	1.0x	25.0x	14.0x
US Foods	\$34.83	84%	\$7,837	\$12,643	11.8x	9.0x	0.4x	0.4x	21.5x	13.9x
Performance Food Group	\$45.89	77%	\$6,480	\$11,207	15.0x	10.9x	0.3x	0.2x	33.7x	16.5x
Metro Ag	€9.22	79%	\$3,807	\$7,377	10.6x	4.9x	0.3x	0.2x	NM	20.0x
United Natural Foods	\$49.08	88%	\$2,999	\$6,610	9.6x	8.3x	0.2x	0.2x	15.3x	11.2x
Chefs' Warehouse	\$33.30	91%	\$1,236	\$1,629	29.0x	15.5x	1.0x	0.8x	NM	41.9x
<b>Mean</b>		<b>84%</b>			<b>14.5x</b>	<b>9.8x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>26.1x</b>	<b>19.7x</b>
<b>Median</b>		<b>84%</b>			<b>11.8x</b>	<b>9.0x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>25.0x</b>	<b>16.5x</b>

Source: FactSet, SEC filings as of 12/31/2021. Values in U.S. Dollars. Share prices shown in local currencies.

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1. Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.
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# AgTech & Sustainable Food Trading Comparables

Company	Price as of 12/31/21	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2021E	2022E	2021E	2022E	2021E	2022E
<b>Consumer Packaged Foods</b>										
LVMH	€727.00	99%	\$416,704	\$450,592	19.3x	17.2x	6.4x	5.7x	33.9x	30.8x
Nestle	CHF 127.44	99%	\$392,222	\$434,470	21.2x	20.1x	4.6x	4.3x	28.4x	26.5x
Coca-Cola	\$59.21	100%	\$257,208	\$286,001	22.7x	21.2x	7.5x	7.1x	25.9x	24.2x
PepsiCo	\$173.71	100%	\$241,283	\$275,808	19.2x	17.9x	3.5x	3.4x	27.9x	25.9x
Unilever	£39.46	88%	\$140,397	\$165,956	12.7x	12.3x	2.8x	2.7x	18.9x	17.8x
Mondelez International	\$66.31	100%	\$93,364	\$110,475	18.6x	17.6x	3.9x	3.7x	22.9x	21.4x
Kraft Heinz	\$35.90	81%	\$44,372	\$66,220	10.6x	11.3x	2.6x	2.7x	12.9x	13.8x
Danone	€54.59	84%	\$40,395	\$53,319	10.7x	10.3x	2.0x	1.9x	16.7x	15.6x
General Mills	\$67.38	98%	\$41,304	\$53,231	14.3x	14.4x	2.9x	2.8x	17.9x	17.5x
Monster	\$96.04	97%	\$51,469	\$48,552	26.0x	23.0x	8.9x	8.1x	37.1x	32.8x
Tyson Foods	\$87.16	100%	\$31,290	\$38,658	6.8x	7.5x	0.8x	0.8x	10.6x	11.8x
McCormick & Company	\$96.61	100%	\$26,085	\$31,310	24.3x	22.9x	4.9x	4.8x	32.0x	30.9x
Kellogg	\$64.42	94%	\$22,096	\$30,345	13.4x	13.2x	2.2x	2.1x	15.6x	15.4x
Hormel Foods	\$48.81	97%	\$26,713	\$29,184	20.7x	17.7x	2.5x	2.4x	28.5x	24.6x
Conagra Brands	\$34.15	88%	\$16,471	\$24,901	10.6x	11.0x	2.2x	2.2x	13.4x	13.2x
J.M. Smucker	\$135.82	97%	\$14,682	\$19,295	11.5x	11.5x	2.4x	2.4x	16.3x	15.3x
Campbell Soup	\$43.46	82%	\$13,168	\$18,378	11.6x	11.2x	2.2x	2.2x	14.1x	15.3x
Post Holdings	\$112.73	96%	\$7,282	\$13,884	13.0x	11.5x	2.2x	2.0x	41.4x	26.8x
Hain Celestial	\$42.61	89%	\$4,152	\$4,552	18.2x	15.9x	2.3x	2.3x	37.8x	24.8x
B&G Foods	\$30.73	75%	\$2,013	\$4,450	12.3x	12.1x	2.1x	2.1x	16.0x	14.8x
Lancaster Colony Corporation	\$165.60	83%	\$4,556	\$4,445	19.3x	17.5x	2.9x	2.8x	31.4x	28.4x
Beyond Meat	\$65.16	34%	\$4,123	\$4,392	NM	NM	9.5x	7.2x	NM	NM
TreeHouse Foods	\$40.53	74%	\$2,270	\$4,245	11.0x	10.1x	1.0x	1.0x	33.5x	22.6x
J&J Snack Foods	\$157.96	88%	\$3,031	\$2,801	21.3x	17.0x	2.4x	2.2x	48.1x	34.5x
ARYZTA	CHF 1.14	81%	\$1,242	\$2,291	11.1x	9.3x	1.3x	1.2x	NM	28.8x
<b>Mean</b>		<b>89%</b>			<b>15.8x</b>	<b>14.7x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>25.3x</b>	<b>22.2x</b>
<b>Median</b>		<b>94%</b>			<b>13.8x</b>	<b>13.8x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>25.9x</b>	<b>23.4x</b>
<b>Retail &amp; Meal Delivery</b>										
Amazon	\$3,334.34	89%	\$1,717,185	\$1,767,489	25.5x	21.0x	3.8x	3.2x	NM	NM
Walmart	\$144.69	96%	\$404,698	\$454,667	12.3x	12.0x	0.8x	0.8x	23.1x	21.5x
Costco	\$567.70	100%	\$252,402	\$249,578	26.3x	24.9x	1.2x	1.1x	48.3x	43.6x
Target	\$231.44	87%	\$113,267	\$123,013	11.1x	11.0x	1.2x	1.1x	18.0x	17.3x
Kroger	\$45.26	96%	\$34,036	\$51,286	7.5x	7.6x	0.4x	0.4x	13.0x	13.1x
Ahold Delhaize	€30.14	98%	\$35,229	\$50,961	7.1x	7.2x	0.6x	0.6x	14.0x	14.1x
Tesco	£2.90	93%	\$30,446	\$44,797	7.5x	7.3x	0.5x	0.5x	15.1x	13.4x
HelloFresh	€67.54	70%	\$14,125	\$13,630	22.8x	22.1x	2.0x	1.6x	41.2x	44.1x
BJ's Wholesale Club	\$66.97	93%	\$9,242	\$12,125	14.4x	13.6x	0.7x	0.7x	21.2x	20.0x
Sprouts Farmers Market	\$29.68	99%	\$3,408	\$4,638	10.2x	10.1x	0.8x	0.7x	14.3x	14.2x
Blue Apron	\$6.73	55%	\$160	\$190	NM	NM	0.4x	0.4x	NM	NM
<b>Mean</b>		<b>89%</b>			<b>14.5x</b>	<b>13.7x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>23.1x</b>	<b>22.4x</b>
<b>Median</b>		<b>93%</b>			<b>11.7x</b>	<b>11.5x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>18.0x</b>	<b>17.3x</b>

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## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$60bn**

### Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **50GW**

### Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Bookrun public equity offerings

**\$10bn**

### Strategic Advisory

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

**>30 assignments**

Note: As of January 31<sup>st</sup>, 2022.

## Highly Experienced Senior Leadership Supported by a Global Team of Professionals

**Jeff McDermott**



Global Co-Head of Investment Banking, Founder of Nomura Greentech New York

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- 35+ years of experience
- >150 completed transactions
- Founder & Chairman of Nomura Greentech
- Large industrials and energy companies
- Broad coverage of senior leaders

**Derek Bentley**



Managing Director New York

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- >35 completed transactions
- Renewable energy assets
- Energy storage
- Distributed generation
- Water

**Laurent Dallet**



Managing Director Paris

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

**PJ Deschenes**



Managing Director, Co-Head Nomura Greentech New York

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- >30 completed transactions
- Renewable energy assets and value chain
- Power infrastructure services
- Environmental services

**Michael Horwitz**



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- 25+ years of experience
- >50 completed transactions
- Energy efficiency and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

**Olav Junttila**



COO of International Investment Banking Chicago

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- 20+ years of experience
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- Energy software and services
- Energy efficiency
- Renewable energy
- Utilities

**Steve Megyery**



Managing Director New York

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- 15+ years of experience
- >30 completed transactions
- Head of Private Placements
- Cleantech
- Power infrastructure

**Frank Nicklaus**



Managing Director New York

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

**Damien Sauer**



Managing Director, Co-Head Nomura Greentech Zürich

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

**Alex Stein**



Managing Director Zürich

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- 10+ years of experience
- >20 completed transactions
- Energy transition
- Industry 4.0
- Environmental technology and services

**Duncan Williams**



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

**David Verbitsky**



Managing Director New York

[david.verbitsky@nomura.com](mailto:david.verbitsky@nomura.com)

- 15+ years of experience
- >30 completed transactions
- Sustainable Food & AgTech
- Water

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