
















AgTech & Sustainable Food Monthly Market Update

February 2022

<p>Ag Bioscience</p> 	<p>Ag FinTech / Marketplace</p> 	<p>Ag Machinery</p> 	<p>Agri- processors</p> 	<p>Alternative Proteins</p> 	<p>Animal Nutrition & Health / AnimalTech</p> 	<p>Autonomous Farming / Robotics</p> 	<p>Biofuels</p> 
<p>CEA</p> 	<p>Crop Inputs</p> 	<p>Fertilizers</p> 	<p>Food Ingredients & Human Nutrition</p> 	<p>Industrial Biotech & Sustainable Materials</p> 	<p>Irrigation</p> 	<p>Precision Ag & Software</p> 	

Russia / Ukraine

- The crisis in Ukraine and the sanctions imposed on Russia have created significant turmoil in agriculture markets and commodities
- Wheat prices have skyrocketed, up >50% since the crisis began
 - Russia is the largest global exporter of wheat, with few available destinations now, primarily China
 - Ukraine also a large producer of wheat, known as the “breadbasket of Europe”
 - Farmers in primary wheat growing regions of US, Canada, Europe, and Australia stand to benefit
 - Corn prices up ~15% in the same time period, as well as other relevant grains
- Edible oil prices spiking, near all-time highs
 - Ukraine is the largest producer of sunflower oil globally
 - Russia & Ukraine combined represent ~75% of global sunflower oil exports
 - Palm oil, canola oil and soy oil all seeing prices near all-time highs
 - Price spikes of up to 50% on a delivered basis in certain regions around the world
- Increased prices across Ag commodities, further exacerbated by oil & gas price spikes, expected to flow through value chain negatively impacting downstream processors and food companies
 - Consumers likely to be most impacted, with additional price increases in food expected, incremental to net 7% CPI increase already experienced in 2021
 - Crop inputs likely to be positively impacted, especially in fertilizers
 - Some farmers may look to potentially switch crop planting decisions (late, but still possible) leading to more uncertainty in crops inputs and expected crop plantings; further exacerbating existing supply chain issues
- Fertilizers set to gain and continue bull cycle
 - New sanctions on Russia, combined with the existing sanctions on Belarus, are limiting supply of key nitrogen, phosphate and potash exports globally
 - Russian / Belarussian potash will be severely limited, with Canadian producers expected to increase production and supply this year
 - Nitrogen to be severely impacted, most drastically in ammonia and urea
 - Reports that there is no Yuzhny ammonia at this time. TOAZ has announced it is temporarily suspending a large portion of its production
 - Cost of natural gas inputs, which is steeply rising, especially for European-based producers
 - Phosphate likely to be the least impacted on a relative basis due to global supply dynamics. However, ammonia price spikes will have direct flow-through impact on DAP / MAP pricing

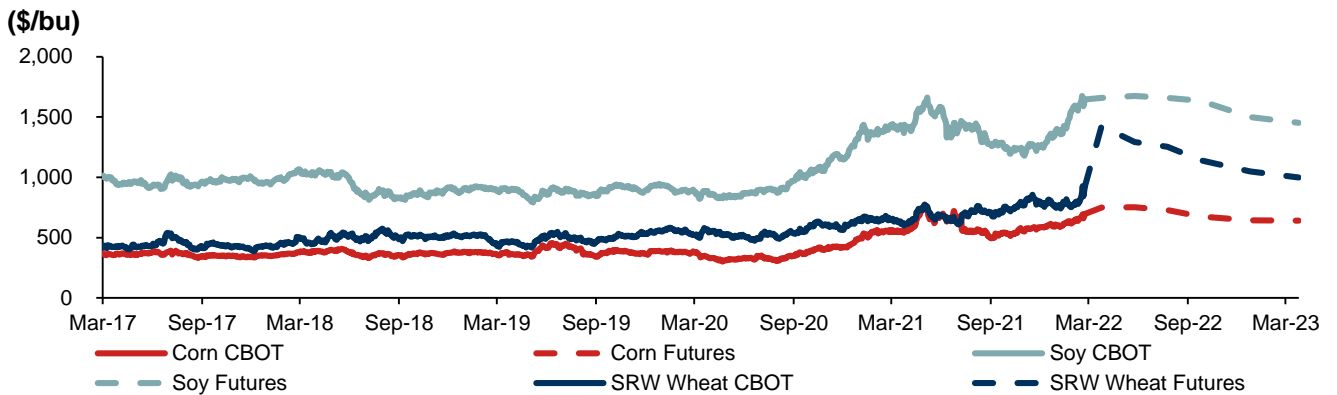
Renewable Diesel

- Two significant transactions from Chevron, as renewable fuels continue to get increased attention from traditional energy players
- Chevron acquires Renewable Energy Group for \$3.15bn. REG is the largest pure-play renewable fuels player, primarily in biodiesel and renewable diesel. Big bet by Chevron to grow its renewable fuels and clean energy business
- Chevron continues to grow its renewable diesel footprint by closing its previously announced 50/50 Renewable Fuels JV with Bunge. Chevron will invest \$600mm into two of Bunge's soy crushing facilities and have the right to purchase the soy oil as feedstock for renewable fuels

Notable M&A

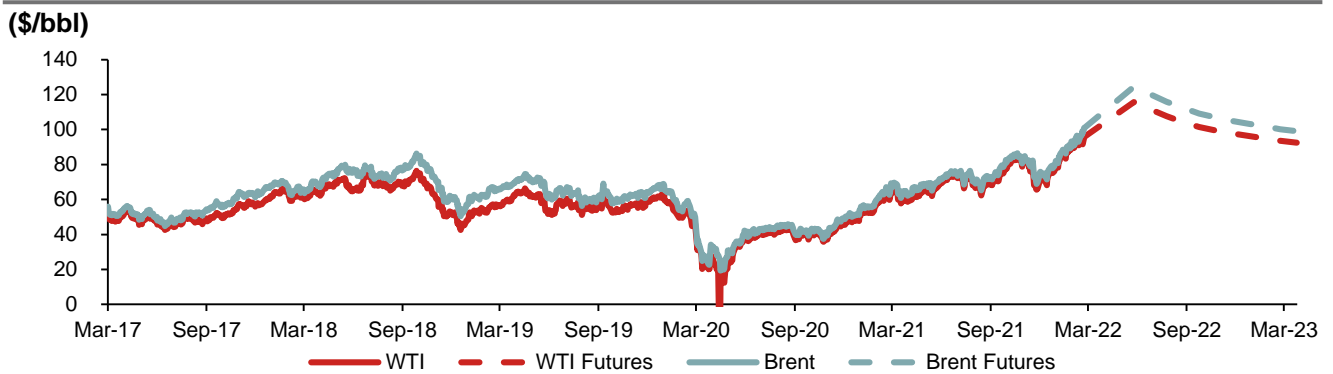
- Viterra acquired a majority of Gavilon's grains business from Marubeni for \$1.125bn plus working capital
 - Marks a significant expansion of Viterra's footprint into the US
- Upside Foods acquires Cultured Decadence, an early-stage cultivated protein company focused on lobster, scallops and other seafood, for an undisclosed amount
 - Transaction should be viewed as an inflection point for the overall cultured protein industry
 - New entrants are emerging with new, diversified protein cells lines, expanding into less traditional animal proteins
 - Existing players are realizing that a broader product portfolio is needed to succeed, across multiple proteins
 - Signals growth and maturation for the overall industry
- Agrico Acquisition Corp acquired Kalera, a CEA company, in a SPAC transaction valuing the combined entity for \$375mm
 - While the SPAC market is currently challenged, potential deals are still being executed
 - According to our latest tracking, there are approximately one dozen publicly-listed SPACs looking for targets in the broader Food & Agriculture sector

Select Crop Prices



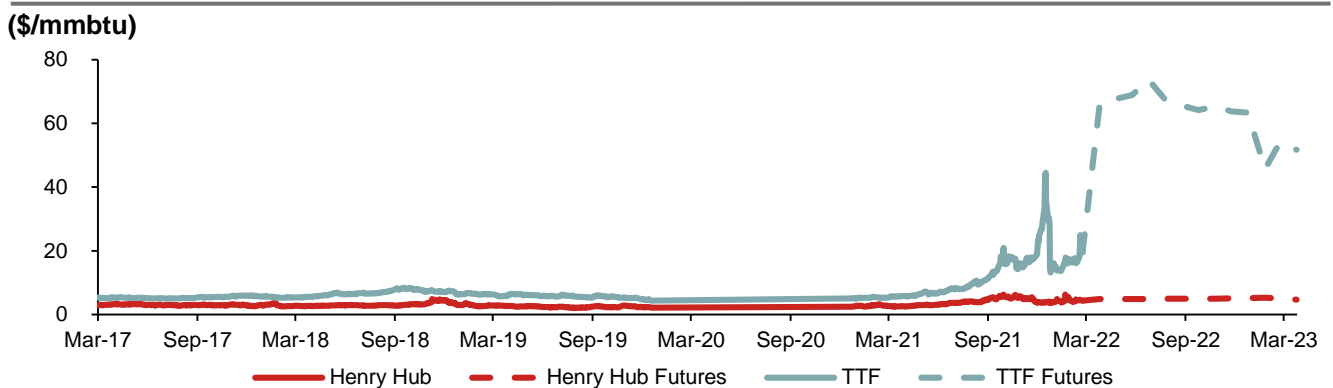
(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	2/28/2022	1 Yr Forward
Corn	420.96	458.48	600.36	697.50	577.75
Soy	1041.91	1107.80	1397.58	1644.25	1312.25
SRW Wheat	549.69	601.36	733.80	928.00	778.50

Crude Oil



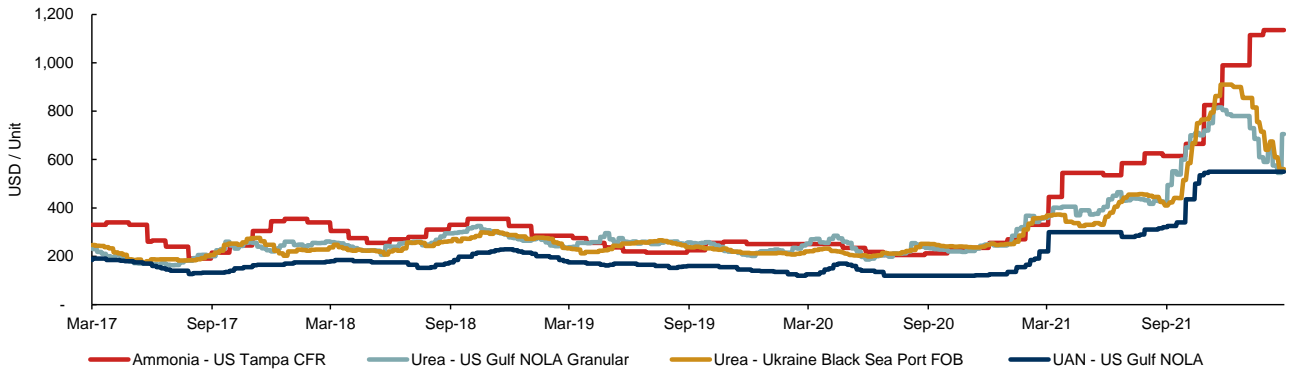
(\$/bbl)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	2/28/2022	1 Yr Forward
WTI	57.33	56.94	73.85	95.72	92.55
Brent	62.25	61.21	76.72	100.99	98.14

Natural Gas

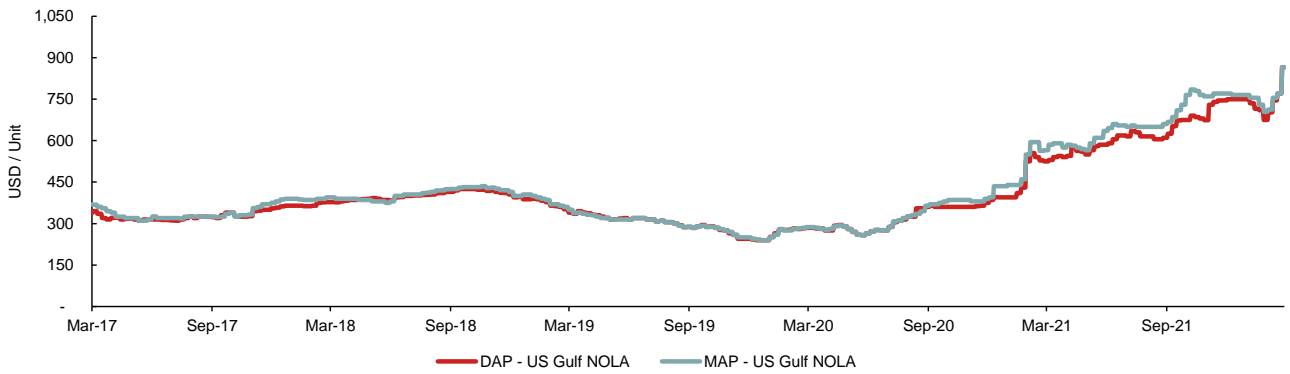


(\$/mmbtu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	2/28/2022	1 Yr Forward
Henry Hub	2.94	2.88	4.00	4.40	4.64
TTF	7.68	9.27	12.87	19.55	73.69

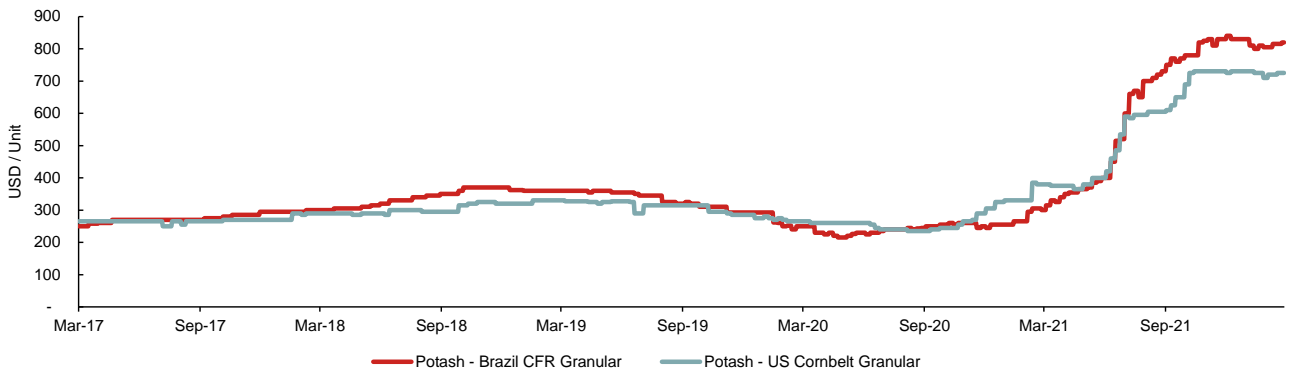
Nitrogen



Phosphate



Potash



Spot Prices	Nitrogen				Phosphate		Potash	
	Ammonia - US Tampa CFR	Urea - US Gulf NOLA Granular	Urea - Ukr. Black Sea Port FOB	UAN - US Gulf NOLA	DAP - US Gulf NOLA	MAP - US Gulf NOLA	Potash - Brazil CFR Granular	Potash - US Cornbelt Granular
Current	1,135	705	560	550	865	865	820	725
L12M Average	718	546	550	398	648	684	641	587
L3Y Average	400	346	341	230	430	446	403	388
L5Y Average	358	303	299	208	404	417	365	347
Unit	USD / MT	USD / ST	USD / MT	USD / ST	USD / ST	USD / ST	USD / MT	USD / ST

Source: Bloomberg as of 2/28/2022. MT = metric ton, ST = short ton.

AgTech & Sustainable Food Transactions Summary (1/5)

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Subsector	Target Description
Feb. 26	Renewable Energy Group	Chevron	3,150	0.9x	11.4x	Agriprocessors & Biofuels	Producer and refiner of biofuels
Feb. 18	Undisclosed	Cefetra	10	ND	ND	Agriprocessors & Biofuels	U.K.-based grain storage sites equalling a total capacity of 140,000 tonnes
Jan. 26	Gavilon	Viterra	1,150	ND	ND	Agriprocessors & Biofuels	Stores and distributes grains, oilseeds, feed and food ingredients
Feb. 21	AB Agri (Patents)	Fluid Quip Technologies	ND	ND	ND	Animal Nutrition & Health / AnimalTech	Producer and supplier of animal feed, nutrition and technology-based products and services
Jan. 06	Rivalea	JBS	135	ND	ND	Animal Protein	Australia-based pork production company
Feb. 28	André Briant Jeunes Plants	Graines Voltz	11	ND	ND	Crop Inputs	Flower and vegetable seed distributor and nursery plant grower
Jan. 25	Cultured Decadence	Upside Foods	ND	ND	ND	Cultivated Protein	Developer of cultivated lobster, scallops and other seafoods with an outsized environmental and animal welfare impact
Feb. 16	C-LEcta	Kerry Taste & Nutrition	152	ND	ND	Food Ingredients & Human Nutrition	Germany-based biotechnology, synthetic biology and precision fermentation company
Feb. 16	Enmex	Kerry Taste & Nutrition	69	ND	ND	Food Ingredients & Human Nutrition	Mexico-based biotechnology, synthetic biology and enzyme manufacturing company
Feb. 14	Comhan	ADM	ND	ND	ND	Food Ingredients & Human Nutrition	South Africa-based flavor distributor
Feb. 08	Tunçkaya	Azelis	ND	ND	ND	Food Ingredients & Human Nutrition	Turkey-based food ingredient and additive distributor
Feb. 01	Jellatech	CULT	ND	ND	ND	Food Ingredients & Human Nutrition	Canada-based animal-free gelatin and collagen ingredients manufacturer
Jan. 04	ZFS Creston	Benson Hill	102	ND	ND	Food Ingredients & Human Nutrition	Food grade white flake and soy flour manufacturing operator
Jan. 04	Food Ingredient Solutions	Oterra	ND	ND	ND	Food Ingredients & Human Nutrition	Producer of food colors and natural antioxidants
Feb. 14	Your Fitness Dish	Global Food and Ingredients	ND	ND	ND	Plant-Based Protein	Premium plant-based milk and snack food under the brand YoFiit
Feb. 11	Sonic Milling	Above Food	ND	ND	ND	Plant-Based Protein	Developer of vegetable protein for human consumption
Feb. 03	Orgain	Nestlé Health Science	ND	ND	ND	Plant-Based Protein	Clean, all-natural, plant-based, organic protein food company

Announced SPAC Mergers¹

Date	Company	SPAC Sponsor	Transaction Value (\$mm) ²	Implied EV (\$mm)	EV / 2023 Revenue	EV / 2024 EBITDA	Subsector	Company Description
Jan. 31	Kalera	Agrico Acquisition Corp	147	222	18.5x	2.6x	CEA	Leafy green vertical farming company

Note: Companies are U.S.-based unless indicated. ND = not disclosed.

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.

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Feb. 24	Apollo Agriculture	33	ND	Ag FinTech / Marketplace	Kenya
Feb. 24	Nori	7	M13, Placeholder Capital, Toyota Ventures	Ag FinTech / Marketplace	Seattle, WA
Feb. 17	Agrim	10	Accion, Axis Bank, India Quotient, Kalaari Capital, Omnivore.	Ag FinTech / Marketplace	India
Feb. 15	Agreena	23	Kinnevik, Vækstfonden, Giant Ventures	Ag FinTech / Marketplace	Denmark
Feb. 01	Flashfood	10	S2G Ventures, General Catalyst, Food Retail Ventures, ArcTern Ventures	Ag FinTech / Marketplace	Canada
Jan. 20	Bijak	19	Bertelsmann India Investments, Better Capital, Omidyar Network, RTP Global, Surge	Ag FinTech / Marketplace	India
Jan. 20	BigHaat	13	Beyond Next Ventures, JM Financial	Ag FinTech / Marketplace	India
Jan. 12	TerraMagna	40	SoftBank Group, Shift Capital, Canary, ONEVC, Maya Capital, Yield Lab, Accion, Milenio Capital	Ag FinTech / Marketplace	Brazil
Jan. 11	AcreTrader	40	Anthemis Group, RZC Investments, Jump Capital, Revolution, Narya, Revel Partners	Ag FinTech / Marketplace	Fayetteville, AR
Jan. 04	Leaf Agriculture	5	ND	Ag FinTech / Marketplace	Claremont, CA
Feb. 08	Protix	57	Good Investors, Aqua-Spark, Rabo Investments, ECBF Management, BNP Paribas, Monaco Asset Management, Invest-NL	AgBioscience	Netherlands
Feb. 01	Phylos	8	Accomplice VC, Entourage Effect Capital, Merida Capital	AgBioscience	Portland, OR
Jan. 13	Kula Bio	50	Lowercarbon Capital, Collaborative Fund, Grantham Environmental Trust, iSelect Fund, Pillar VC, Embark Ventures	AgBioscience	Natick, MA
Jan. 12	Aphea.Bio	13	ND	AgBioscience	Belgium
Feb. 04	Sistema.bio	16	AXA Investment Managers, Blink, Chroma Impact Investment, Co_Capital, Electrifi, Engie, KawiSafi Ventures	Agriprocessors	Mexico
Feb. 15	SeaWith	5	ND	Animal Nutrition & Health / AnimalTech	South Korea
Feb. 08	Cooks Venture ¹	50	PIUS	Animal Nutrition & Health / AnimalTech	Decatur, AR

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Source: FactSet, PitchBook, Public Disclosures.

1. Capital came in the form of debt.

Private Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Jan. 10	eFishery	90	Sequoia Capital India, SoftBank Investment Advisors, Temasek, Go-Ventures, Northstar, Aqua-Spark	Aquaculture	Indonesia
Jan. 10	Starfield Food Science Technology	100	Primavera Capital Group, Matrix Partners China, Joy Capital, Sky9 Capital, Lightspeed China Partners	Aquaculture	China
Jan. 07	Aquabyte	21	ND	Aquaculture	San Francisco, CA
Jan. 03	Second List	5	Fresheasy, GAIA Venture Partners, Midas Donga, NewView Capital	Aquaculture	South Korea
Feb. 23	Haber Technologies	8	ND	Autonomous Farming / Robotics	Ames, IA
Feb. 18	Clean Crop Technologies	6	DCT Capital, Innova Memphis, PRIME Impact Fund	Autonomous Farming / Robotics	Holyoke, MA
Feb. 16	Hyphen	24	Tiger Global	Autonomous Farming / Robotics	Dallas, TX
Feb. 01	Miso Robotics	40	ND	Autonomous Farming / Robotics	Pasadena, CA
Feb. 01	Xiant Technologies	8	ND	Autonomous Farming / Robotics	Greeley, CO
Jan. 18	Arya Collateral	60	Impact Ventures UK, Lightrock, Quona Capital, U.S. International Development Finance Corporation	Autonomous Farming / Robotics	India
Jan. 18	Vertical Future	28	Nickleby Capital, SFC Capital, Dyfan Investment	Autonomous Farming / Robotics	United Kingdom
Jan. 01	Beewise	80	Atooro Fund, Corner Ventures, Fortissimo Capital, Insight Partners, Kibbutz Beit HaEmek, Iool Ventures, Meitav Dash Investments, Menora Mivtachim	Autonomous Farming / Robotics	Israel
Feb. 24	GrowUp Farms	135	ND	CEA	United Kingdom
Feb. 11	Planet Farms	34	Azimuth Group Services, Energia Nuova, Red Circle Investments	CEA	Italy
Jan. 25	Plenty	400	One Madison, JS Capital Management, Walmart, SoftBank Investment Advisors	CEA	San Francisco, CA
Feb. 16	Vanilla Vida	12	Ordway Selections, PeakBridge Partners	Cultivated Protein	Israel
Feb. 10	California Cultured	ND	Cult Food Science Corp.	Cultivated Protein	Davis, CA

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Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Jan. 28	Wildtype	100	L Catterton, Cargill, Spark Capital, Bezos Expeditions, Temasek	Cultivated Protein	San Francisco, CA
Jan. 25	ChickP	8	Genisys Capital, Growthwell, Temasek	Cultivated Protein	Israel
Jan. 19	Integriculture	7	AgFunder, Beyond Next Ventures, Future Food Fund, Iyogin Capital, Kemuri Ventures, Plan Do See, SBI Investment	Cultivated Protein	Japan
Feb. 24	De La Calle	7	DrinkPAK, HERE Studio, KarpReilly	Fermented Protein	Los Angeles, CA
Feb. 23	Good Culture	64	Manna Tree Partners, SEMCAP	Fermented Protein	Irvine, CA
Feb. 22	Onego Bio	11	Agronomics, Maki.vc	Fermented Protein	Finland
Feb. 02	Zero Acre Farms	37	Fifty Years, Lowercarbon Capital, Virgin, Collaborative Fund, FootPrint Coalition Ventures, S2G Ventures	Fermented Protein	San Francisco, CA
Jan. 19	Better Dairy	22	Acequia Capital	Fermented Protein	United Kingdom
Jan. 19	Yumi Baby Food	67	ND	Fermented Protein	Los Angeles, CA
Jan. 04	Remilk	120	Dancap Family Investment Office, Tnuva, OurCrowd, Nue Capital, Champel Capital, Intercap	Fermented Protein	Israel
Jan. 19	Flying Embers	20	Beam Suntory, Monogram Capital Partners, Clover Vitality, Quadrant Capital Advisors, Beechwood Capital	Food Ingredients & Human Nutrition	Ventura, CA
Jan. 10	Changing Biotechnology	9	Bits x Bites, Hillhouse Capital Group, Qingdao City Construction Investment	Food Ingredients & Human Nutrition	China
Feb. 07	Elicit Plant	18	Sofinnova Partners, Acument Créteil, Charente-Périgord Expansion, ECBF Management, AQUITI Gestion, Bpifrance	Industrial BioTech & Sustainable Materials	France
Jan. 13	MycoWorks	125	Prime Movers Lab, SK Networks, Mirabaud Asset Management	Industrial BioTech & Sustainable Materials	Emeryville, CA
Jan. 06	PowerPollen	21	Ag Ventures Alliance, Iowa Economic Development Authority, Plains Angels, Syngenta Group Ventures	Industrial BioTech & Sustainable Materials	Ames, IA
Feb. 15	Kos	12	Springdale Ventures	Plant-Based Protein	Santa Barbara, CA
Feb. 15	Tender Food	12	ND	Plant-Based Protein	Somerville, MA

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Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises (cont.)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Feb. 15	Next Gen Foods	100	K3 Ventures, GGV Capital, Bits x Bites, Alpha JWC Ventures, EDBI, MPL Ventures, Temasek	Plant-Based Protein	Singapore
Feb. 14	Nude	5	Vox Capital	Plant-Based Protein	Brazil
Feb. 08	Everything Legendary	6	301, CircleUp Network	Plant-Based Protein	Largo, MD
Feb. 07	Change Foods	14	Route 66 Ventures, Orkla, Sigma Alimentos, Upfield, Blue Horizon Corporation, Jiangmen Ventures	Plant-Based Protein	Palo Alto, CA
Feb. 01	DAIZ	26	Global Brain, Hasegawa Fragrance, Investment Lab, Marui Group, Mitsubishi Chemical Holdings, Sumitomo Mitsui Marine Capital, The Monogatari	Plant-Based Protein	Japan
Jan. 27	Black Sheep Foods	5	AgFunder, Bessemer Venture Partners, Siddhi Capital	Plant-Based Protein	San Francisco, CA
Jan. 19	La Vie	28	Seventure Partners, Bleu Capital, Oyster Bay, Partech VC, Entrepreneur First	Plant-Based Protein	France
Jan. 18	VFC Foods	10	Veg Capital	Plant-Based Protein	United Kingdom
Feb. 09	eAgronom	7	Iron Wolf Capital, Specialist VC, Trind Ventures, Yolo Investments, ZGI Capital	Precision Ag & Software	Estonia
Feb. 08	SatSure	5	ADB Ventures, Baring Private Equity Partners India, Flowstate Ventures, Force Ventures, IndigoEdge, Toch	Precision Ag & Software	India
Feb. 03	AgriTask	26	BlueOrchard Finance, Bridges Israel, Liechtenstein Group, Smart Agro	Precision Ag & Software	Israel
Feb. 02	Krishify	6	Ankur Capital, Omidyar Network, Omnivore, Orios Venture Partners	Precision Ag & Software	India
Jan. 27	Aggromalin	5	Omnivore, Surge, Zephyr Management	Precision Ag & Software	India
Jan. 20	GreenLabs	140	BlueRun Ventures, BRV Capital Management, SK Square, SkyLake Incuvest	Precision Ag & Software	South Korea

AgTech & Sustainable Food Trading Comparables (1/3)

Company	Price as of 2/28/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2024E	2025E	2024E	2025E	2024E	2025E
Controlled Environmental Agriculture										
AppHarvest	\$3.82	12%	\$395	\$355	4.0x	NM	1.0x	NM	16.6x	NM
Local Bounti	\$5.98	56%	\$664	\$314	3.3x	3.3x	1.1x	NM	NM	5.7x
Kalera	NOK4.98	11%	\$118	\$162	18.0x	2.8x	0.8x	0.5x	NM	NM

Company	Price as of 2/28/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2022E	2023E	2022E	2023E	2022E	2023E
Ag Bioscience										
Benson Hill ⁵	\$3.23	29%	\$649	\$1,351	NM	NM	4.3x	NM	NM	NM
Greenlight Biosciences	\$6.30	63%	\$983	\$701	NM	NM	NM	3.8x	NM	NM
Bioceres	\$12.59	79%	\$534	\$677	10.0x	9.5x	2.2x	1.9x	19.7x	11.2x
Marrone Bio	\$0.69	27%	\$122	\$139	NM	NM	2.5x	1.9x	NM	NM
Calyxt	\$1.17	12%	\$44	\$47	NM	NM	8.3x	2.7x	NM	NM
Mean		42%			10.0x	9.5x	4.3x	2.6x	19.7x	11.2x
Median		29%			10.0x	9.5x	3.4x	2.3x	19.7x	11.2x

Sustainable Food										
Oatly	\$6.75	23%	\$3,994	\$3,414	NM	NM	3.6x	2.3x	NM	NM
Beyond Meat	\$46.78	30%	\$2,964	\$3,388	NM	NM	5.8x	4.7x	NM	NM
Mean		27%			NM	NM	4.7x	3.5x	NM	NM
Median		27%			NM	NM	4.7x	3.5x	NM	NM

Industrial Biotech & Sustainable Materials										
Ginko Bioworks ⁵	\$4.50	30%	\$6,690	\$5,034	NM	NM	8.0x	NM	NM	NM
Amyris	\$4.56	20%	\$1,448	\$1,702	NM	NM	4.2x	3.2x	NM	NM
Gevo	\$3.55	35%	\$717	\$466	NM	NM	NM	NM	NM	NM
Zymergen	\$3.83	8%	\$392	(\$24)	0.2x	0.2x	NM	NM	NM	NM
Mean		23%			0.2x	0.2x	6.1x	3.2x	NM	NM
Median		25%			0.2x	0.2x	6.1x	3.2x	NM	NM

Seeds & Crop Inputs										
Bayer	€51.51	90%	\$56,839	\$99,094	7.3x	6.9x	1.9x	1.9x	7.5x	6.8x
Corteva Agriscience	\$52.03	100%	\$38,247	\$35,064	12.1x	10.9x	2.1x	2.0x	20.9x	17.9x
FMC	\$117.25	96%	\$14,938	\$17,767	12.5x	11.6x	3.3x	3.1x	15.3x	13.5x
UPL	₹665.70	78%	\$6,750	\$9,686	7.0x	6.3x	1.6x	1.4x	11.2x	9.4x
KWS	€65.30	82%	\$2,420	\$3,017	10.4x	9.9x	1.8x	1.7x	16.5x	15.0x
Vilmorin	€46.15	74%	\$1,188	\$2,104	4.7x	4.5x	1.2x	1.1x	9.1x	7.9x
Nufarm	A\$5.48	95%	\$1,668	\$2,075	7.1x	6.9x	0.8x	0.8x	22.0x	18.9x
Sakata Seed	¥3,375.00	82%	\$1,300	\$1,111	10.5x	10.0x	1.9x	1.8x	15.5x	16.2x
American Vanguard	\$15.07	67%	\$458	\$604	9.0x	8.2x	1.0x	0.9x	16.9x	NM
AgroFresh Solutions	\$2.01	79%	\$104	\$333	5.1x	4.5x	1.9x	1.7x	NM	NM
Mean		84%			8.6x	8.0x	1.7x	1.7x	15.0x	13.2x
Median		82%			8.1x	7.5x	1.8x	1.7x	15.5x	14.2x

Source: FactSet, SEC filings as of 2/28/2022. Values in U.S. Dollars. Share prices shown in local currencies.

Note: NM = not meaningful.

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.
5. Showing multiples for 2024 and 2025.

AgTech & Sustainable Food Trading Comparables (2/3)

Company	Price as of 2/28/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2022E	2023E	2022E	2023E	2022E	2023E
Fertilizers										
Nutrien	\$85.99	100%	\$48,984	\$59,378	5.5x	8.0x	1.8x	2.1x	7.6x	12.5x
Mosaic	\$52.43	100%	\$19,792	\$22,873	4.0x	6.5x	1.4x	1.8x	5.6x	9.5x
CF Industries	\$81.19	100%	\$17,496	\$22,332	4.8x	8.8x	2.4x	3.6x	6.2x	13.3x
Sociedad Quimica y Minera	\$66.18	99%	\$18,904	\$19,012	10.0x	11.7x	4.4x	4.8x	18.8x	21.5x
ICL	\$11.64	100%	\$15,004	\$17,636	8.8x	10.3x	2.2x	2.3x	14.6x	18.3x
Yara	NOK 448.00	91%	\$12,977	\$16,803	5.2x	6.2x	0.9x	0.9x	8.2x	10.2x
OCI NV	\$28.30	97%	\$5,947	\$9,267	3.4x	4.9x	1.3x	1.6x	6.1x	11.0x
PhosAgro	P5,015.00	81%	\$6,059	\$7,194	3.6x	4.6x	1.6x	1.9x	4.6x	6.4x
K+S	€22.94	100%	\$4,932	\$5,757	3.6x	6.0x	1.2x	1.5x	5.6x	12.8x
Orica	A\$14.59	93%	\$4,314	\$5,390	8.1x	7.4x	1.3x	1.3x	20.6x	17.2x
Incitec Pivot	\$2.27	89%	\$4,419	\$5,097	4.8x	6.0x	1.4x	1.5x	8.4x	12.0x
Compass Minerals	\$58.62	79%	\$1,998	\$2,949	12.1x	9.7x	2.5x	2.4x	44.4x	23.8x
LSB Industries	\$17.30	100%	\$1,546	\$2,032	9.0x	8.7x	3.3x	3.3x	14.5x	11.7x
CVR Partners	\$107.69	100%	\$1,150	\$1,654	5.2x	3.4x	2.0x	1.3x	NM	NM
Intrepid Potash	\$56.89	100%	\$760	\$736	7.2x	12.5x	2.8x	3.5x	10.9x	45.0x
Origin Enterprises	€3.62	87%	\$521	\$541	5.6x	5.6x	0.3x	0.3x	8.8x	8.5x
Itafos	\$1.37	88%	\$260	\$502	3.0x	2.4x	1.0x	0.8x	4.3x	NM
NWF Group	£2.09	91%	\$138	\$186	6.6x	6.6x	0.2x	0.2x	11.8x	11.8x
Mean		94%			6.1x	7.2x	1.8x	2.0x	11.8x	15.3x
Median		98%			5.3x	6.5x	1.5x	1.7x	8.4x	12.2x
Agriprocessors & Biofuels										
Archer-Daniels-Midland	\$78.45	99%	\$44,403	\$49,046	10.1x	10.4x	0.6x	0.6x	15.3x	15.1x
Wilmar	\$4.38	80%	\$20,312	\$39,252	9.9x	9.4x	0.6x	0.6x	11.5x	11.1x
Bunge	\$104.55	99%	\$15,892	\$21,750	8.5x	8.3x	0.3x	0.4x	10.5x	10.7x
Olam	\$1.72	93%	\$4,118	\$13,665	12.9x	11.9x	0.5x	0.4x	NM	NM
Darling Ingredients	\$72.48	85%	\$12,087	\$13,628	8.7x	7.7x	2.8x	2.7x	13.9x	12.3x
Ingredion	\$88.74	88%	\$5,999	\$8,003	8.2x	7.7x	1.1x	1.0x	12.5x	11.4x
Renewable Energy Group	\$61.50	71%	\$3,110	\$2,783	9.4x	11.3x	0.9x	0.9x	16.1x	21.6x
Andersons	\$45.60	100%	\$1,572	\$2,776	8.9x	8.4x	0.2x	0.2x	16.3x	15.7x
Green Plains	\$32.74	75%	\$1,729	\$1,976	9.4x	5.9x	0.7x	0.7x	43.7x	13.4x
Graincorp	A\$8.40	100%	\$1,398	\$1,968	5.8x	8.7x	0.5x	0.6x	8.2x	14.6x
MGP Ingredients	A\$79.61	90%	\$1,749	\$1,965	12.8x	11.9x	2.8x	2.6x	20.0x	18.0x
United Malt	A\$4.24	90%	\$1,001	\$1,228	10.1x	8.4x	1.2x	1.2x	19.8x	15.0x
Alto Ingredients	\$5.83	80%	\$416	\$481	6.0x	6.5x	0.4x	0.4x	7.6x	7.4x
Mean		88%			9.3x	9.0x	1.0x	0.9x	16.3x	13.9x
Median		90%			9.4x	8.4x	0.6x	0.6x	14.6x	14.0x
Nutrition / Ingredients / F&F										
IFF	\$133.00	85%	\$33,915	\$44,705	17.4x	15.5x	3.6x	3.4x	23.5x	20.1x
Givaudan	\$4,051.50	76%	\$37,656	\$42,401	25.6x	23.3x	5.5x	5.2x	37.0x	32.7x
DSM	\$46.43	82%	\$30,752	\$31,851	14.5x	13.4x	2.8x	2.7x	29.8x	26.8x
Kerry	\$106.20	82%	\$21,173	\$23,473	17.9x	16.6x	2.7x	2.6x	25.4x	23.1x
Novozymes	\$65.11	79%	\$18,201	\$19,031	22.1x	21.1x	7.8x	7.4x	38.1x	34.4x
Symrise	\$29.55	80%	\$16,522	\$18,242	18.5x	17.1x	3.9x	3.6x	35.8x	31.7x
Chr Hansen	\$18.22	75%	\$9,596	\$10,673	NM	NM	NM	NM	NM	NM
Balchem	\$138.34	80%	\$4,526	\$4,537	23.4x	21.5x	5.4x	5.1x	37.5x	33.7x
Sensient Tech	£82.13	78%	\$3,464	\$3,976	16.1x	14.9x	2.8x	2.7x	24.2x	21.9x
Robertet	\$959.01	77%	\$2,217	\$2,217	14.3x	13.5x	3.0x	2.9x	24.5x	23.3x
Takasago	¥2,762.00	88%	\$471	\$695	5.6x	5.5x	0.5x	0.5x	8.6x	8.4x
Benchmark Holdings	£0.51	78%	\$466	\$560	14.2x	10.9x	2.6x	2.3x	NM	39.7x
Mean		80%			17.2x	15.7x	3.7x	3.5x	28.4x	26.9x
Median		79%			17.4x	15.5x	3.0x	2.9x	27.6x	26.8x

Source: FactSet, SEC filings as of 2/28/2022. Values in U.S. Dollars. Share prices shown in local currencies.

Note: NM = not meaningful.

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 (3/3)

Company	Price as of 2/28/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value ⁽¹⁾ (\$m)	EV/EBITDA ⁽²⁾		EV/Revenue ⁽³⁾		Price/Earnings ⁽⁴⁾	
					2022E	2023E	2022E	2023E	2022E	2023E
Ag Equipment & Machinery										
Deere & Company	\$360.02	91%	\$111,390	\$153,588	15.9x	14.2x	3.2x	3.0x	15.5x	13.7x
CNH Industrial	\$14.33	73%	\$19,407	\$36,335	14.6x	13.0x	1.8x	1.7x	10.4x	9.6x
Kubota	¥2,062.00	76%	\$21,608	\$29,414	10.0x	9.2x	1.4x	1.4x	12.6x	12.2x
Trimble	\$69.75	73%	\$17,723	\$18,847	19.0x	17.0x	4.7x	4.4x	24.2x	21.4x
AGCO	\$120.16	77%	\$9,048	\$9,445	6.3x	5.9x	0.8x	0.7x	10.4x	9.4x
BayWa	€36.90	88%	\$1,467	\$7,757	13.4x	12.6x	0.4x	0.4x	26.9x	22.6x
Mean		80%			13.2x	12.0x	2.0x	1.9x	16.7x	14.8x
Median		76%			14.0x	12.8x	1.6x	1.5x	14.0x	12.9x
Irrigation										
Valmont	\$216.45	83%	\$4,659	\$5,638	11.3x	10.4x	1.4x	1.4x	17.1x	15.3x
Lindsay Corporation	\$131.21	74%	\$1,447	\$1,469	15.1x	13.0x	2.1x	2.0x	26.5x	21.5x
Jain Irrigation	₹39.85	78%	\$273	\$1,119	25.9x	26.9x	1.6x	1.7x	NM	NM
Mean		78%			17.4x	16.8x	1.7x	1.7x	21.8x	18.4x
Median		78%			15.1x	13.0x	1.6x	1.7x	21.8x	18.4x
Animal Protein										
Tyson Foods	\$92.66	94%	\$33,172	\$39,550	6.9x	7.2x	0.8x	0.8x	11.3x	11.7x
JBS	\$13.94	92%	\$17,575	\$31,289	4.4x	5.2x	0.5x	0.5x	5.8x	7.6x
Hormel Foods	\$47.64	96%	\$26,073	\$28,544	17.4x	16.4x	2.3x	2.3x	24.3x	22.6x
Pilgrim's Pride	\$23.58	80%	\$5,762	\$8,895	6.1x	6.0x	0.5x	0.5x	8.6x	8.2x
Marfrig	\$4.41	87%	\$3,018	\$6,158	NM	NM	NM	NM	NM	NM
Mean		90%			8.7x	8.7x	1.0x	1.0x	12.5x	12.5x
Median		92%			6.5x	6.6x	0.7x	0.6x	9.9x	10.0x
Fresh Produce										
Dole	\$15.33	90%	\$1,454	\$3,095	7.6x	7.2x	0.3x	0.3x	9.3x	8.4x
Cal-Maine	\$44.27	100%	\$2,170	\$2,032	17.7x	13.5x	1.3x	1.2x	NM	32.8x
Fresh Del Monte Produce	\$25.88	71%	\$1,231	\$1,979	10.1x	8.8x	0.4x	0.4x	15.8x	13.5x
Costa Group	\$2.03	57%	\$940	\$1,561	8.1x	7.1x	1.6x	1.5x	16.7x	14.1x
Bonduelle	€17.90	75%	\$658	\$1,461	5.6x	5.3x	0.4x	0.4x	7.8x	7.1x
Calavo Growers	\$42.69	50%	\$753	\$856	15.4x	12.5x	0.7x	0.7x	28.4x	19.5x
Select Harvest	\$4.09	66%	\$491	\$746	10.9x	8.9x	4.3x	3.8x	14.1x	10.6x
Seneca Foods	\$49.75	81%	\$432	\$618	2.5x	2.2x	0.4x	0.3x	NM	NM
Vital Farms	\$14.25	50%	\$573	\$476	NM	17.1x	1.5x	1.2x	NM	NM
Limoneira	\$14.60	72%	\$257	\$345	14.2x	10.8x	1.7x	1.5x	39.6x	NM
Mean		71%			10.2x	9.4x	1.3x	1.1x	18.8x	15.1x
Median		71%			10.1x	8.9x	1.0x	0.9x	15.8x	13.5x
Aquaculture										
Mowi	\$25.74	87%	\$13,309	\$15,077	11.3x	10.5x	2.9x	2.8x	19.6x	18.4x
Leroy Seafood	\$8.71	88%	\$5,187	\$5,518	9.6x	8.9x	2.0x	1.9x	16.0x	14.0x
Bakkafrost	\$67.80	72%	\$4,004	\$4,344	12.8x	11.6x	4.6x	4.2x	22.7x	19.0x
Grieg Seafood	\$12.78	100%	\$1,435	\$1,680	8.8x	7.9x	2.4x	2.2x	13.7x	12.5x
Mean		87%			10.6x	9.7x	3.0x	2.8x	18.0x	16.0x
Median		87%			10.5x	9.7x	2.6x	2.5x	17.8x	16.2x

Source: FactSet, SEC filings as of 2/28/2022. 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

\$70bn

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 February 28th, 2022.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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

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

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- Cleantech
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- Power infrastructure
- Renewable energy value chain
- Smart grid

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- Sustainable Food & AgTech
- Industrial IoT & software
- Water

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- Water

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