

















AgTech & Sustainable Food Monthly Market Update

March 2022

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

Investor Feedback on Current Outlook for Capital Raises and Exits

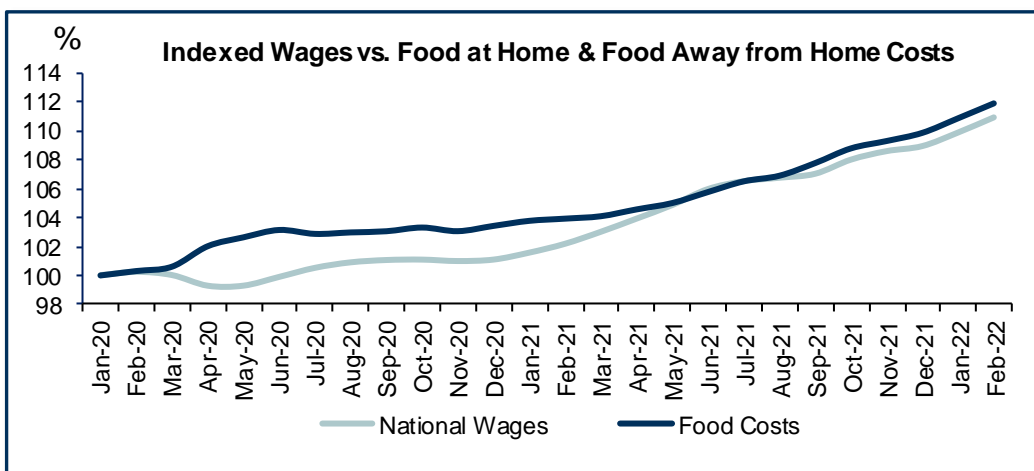
- Positive energy from attendees at recent industry conferences: Animal AgTech, World AgriTech, Future FoodTech, and Global AgInvesting
- Sector capital raise and exit outlook mixed
 - IPO and SPAC exits challenged in current environment
 - Investors bullish on sector and investing increasing amounts of capital, however greater focus on near-term results and milestones
 - Large capital raises still occurring, with many companies entering production and commercial scale-up phase
 - However, valuation expectations reevaluated vs. a year ago

Commodity Complex Remains Elevated

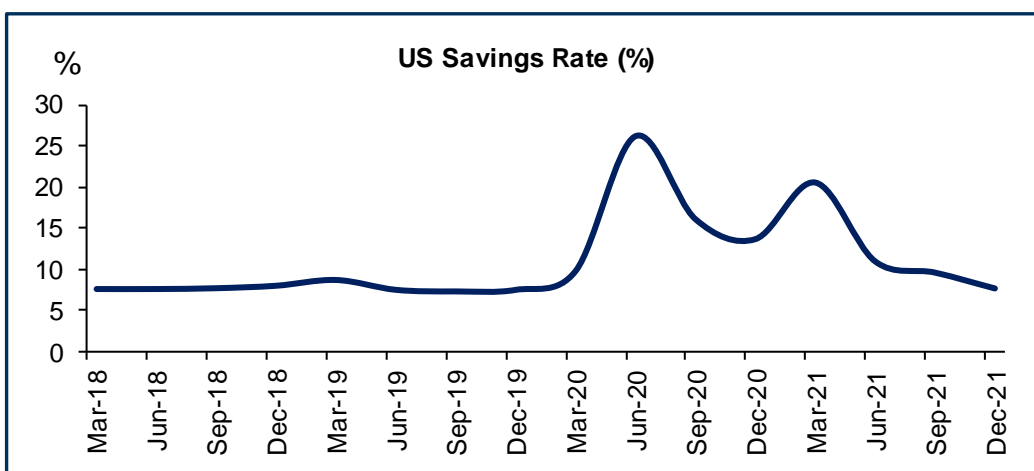
- Grain & Oilseed prices remain elevated, with crop prices and edible oil prices near record highs
- USDA Prospective Plantings report surprised to upside at 91mm acres of Soybean, in-line 89.5mm acres of Corn, and lower than expected 47mm acres of Wheat
- All input costs remain high, with Fertilizer prices continuing to rise amidst supply disruption and high energy costs
- Protein prices rise given high feed costs. Egg prices spiking due to supply losses from avian flu cases
- Overall US farmer income expected to rise sharply this year, with high crop prices outpacing elevated input prices, which are expected to be offset by lower fertilizer usage vs. normal years

Inflation and Food Prices

- CPI Index further increases, weighing on consumer confidence as food prices continue to rise
 - Based on the CPI, food at home inflation increased by 8.6% in February as compared with 7.4% in January. The TTM average is 4.2%
 - The gap between grocery and restaurant pricing accelerated in February, with grocery price hikes continuing to outpace restaurant pricing
 - Retail to wholesale inflation spread further worsened to (12.8%) in February, as compared with (9.0%) in January, much of which is being passed through to consumers
 - Rising food costs are weighing particularly heavily on lower-income consumers: Americans in the lowest income quintile see food expenditures account for ~11% of overall spending, as compared with ~7% for the highest quintile of earners



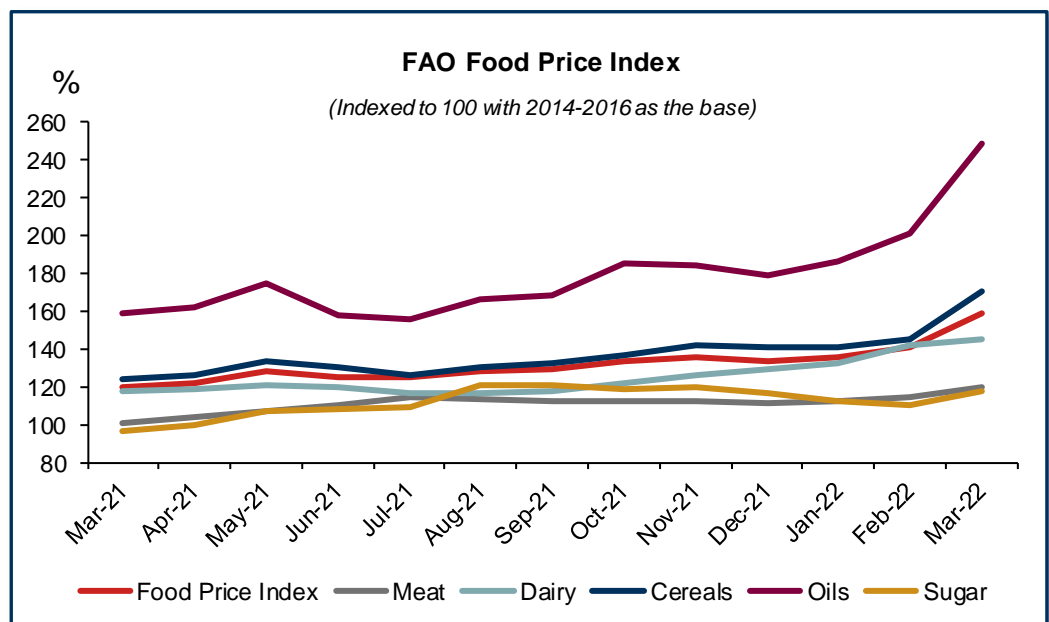
- As food costs continue to rise, consumers will increasingly seek to save or trade down. In anticipation, grocers are investing in private labels



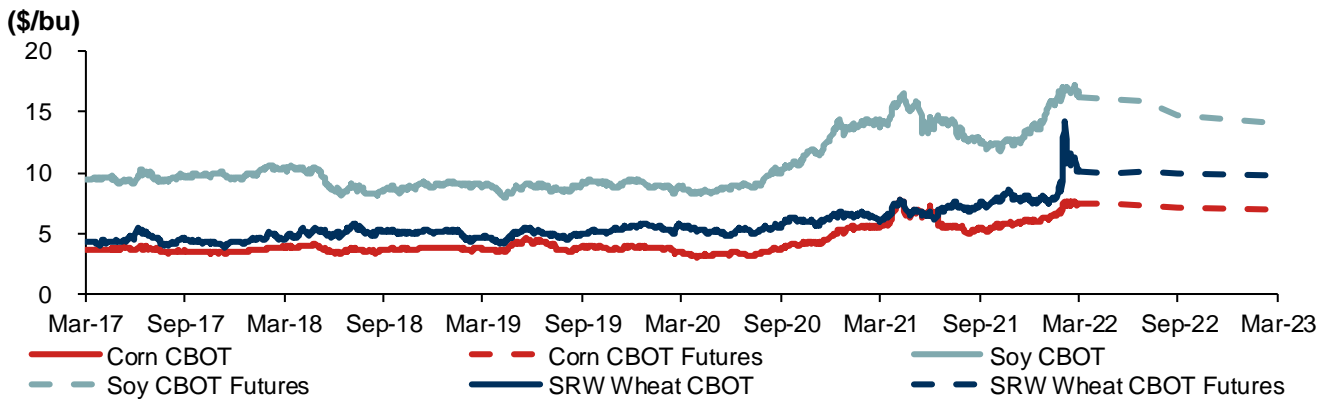
AgTech & Sustainable Food Key Takeaways (3/3)

Inflation and Food Prices

- The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indices weighted by the average export shares of each of the groups over 2014-2016.
- The FAO Food Price Index (FFPI) averaged 159.3 points in March 2022, up 17.9 points (12.6 percent) from February, making a giant leap to a new highest level since its inception in 1990.
- The FAO Cereal Price Index averaged 170.1 points in March, up 24.9 points (17.1 percent) from February, marking its highest level on record since 1990.
- The FAO Vegetable Oil Price Index averaged 248.6 points in March, up 46.9 points (23.2 percent) from February and hitting a new record high.
- The FAO Dairy Price Index averaged 145.2 points in March, up 3.7 points (2.6 percent) from February, marking the seventh consecutive monthly increase and lifting the index 27.7 points (23.6 percent) above its value a year ago.
- The FAO Meat Price Index averaged 120.0 points in March, up 5.5 points (4.8 percent) from February, also reaching an all-time high.
- The FAO Sugar Price Index averaged 117.9 points in March, up 7.4 points (6.7 percent) from February, reversing most of the previous three months' decline and reaching levels more than 20 percent above those registered in the corresponding month last year.

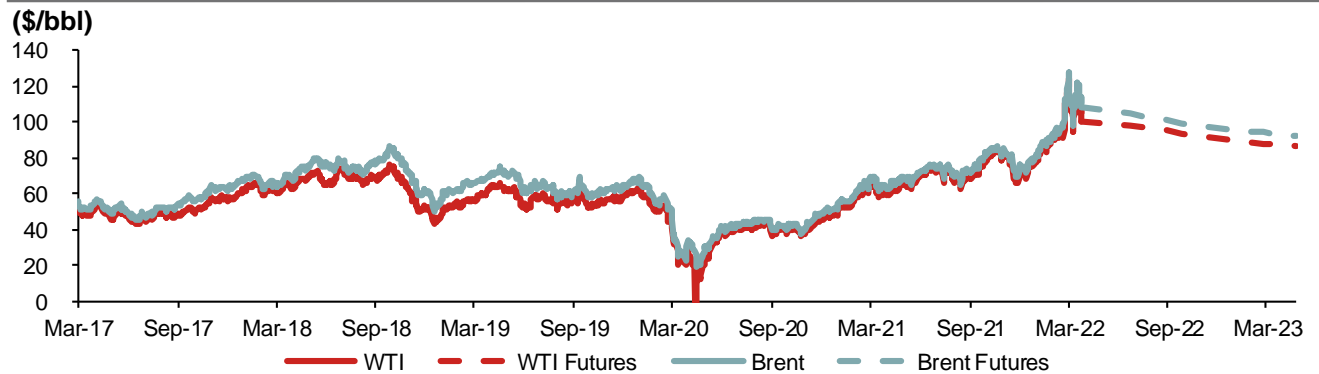


Select Crop Prices



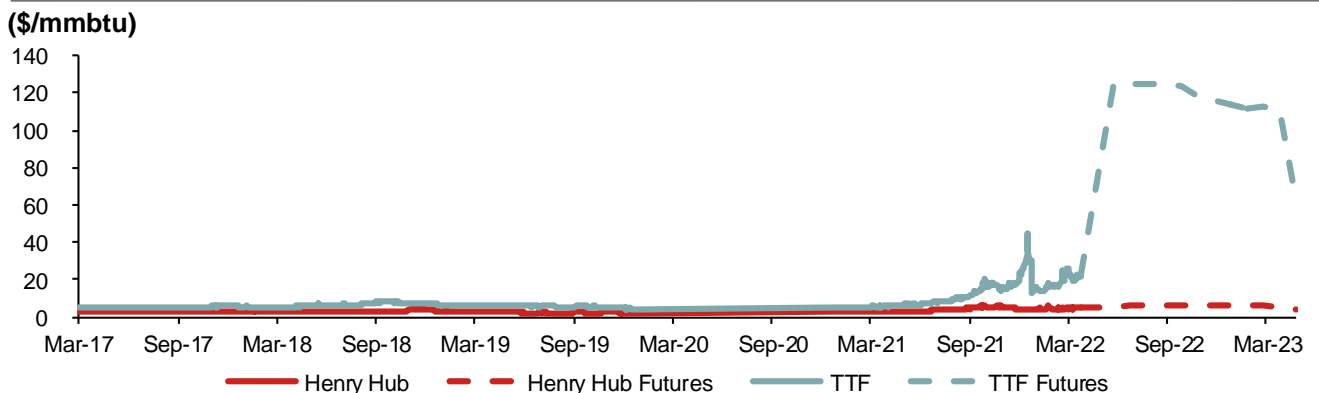
(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	3/31/2022	1 Yr Forward
Corn	4.27	4.67	6.14	7.49	6.16
Soy	10.52	11.26	14.16	16.18	13.11
SRW Wheat	5.59	6.14	7.66	10.06	7.65

Crude Oil



(\$/bbl)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	3/31/2022	1 Yr Forward
WTI	58.16	58.10	76.97	100.28	86.05
Brent	63.09	62.25	79.85	107.91	91.13

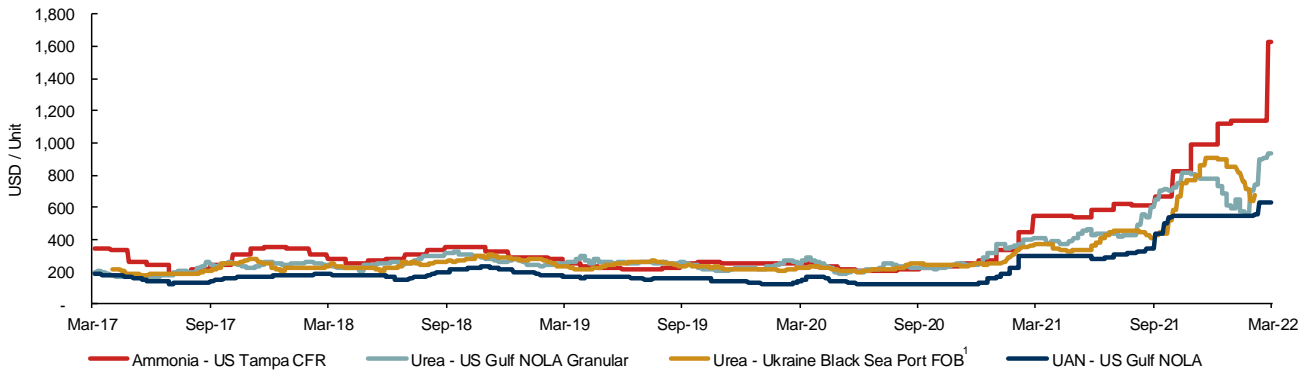
Natural Gas



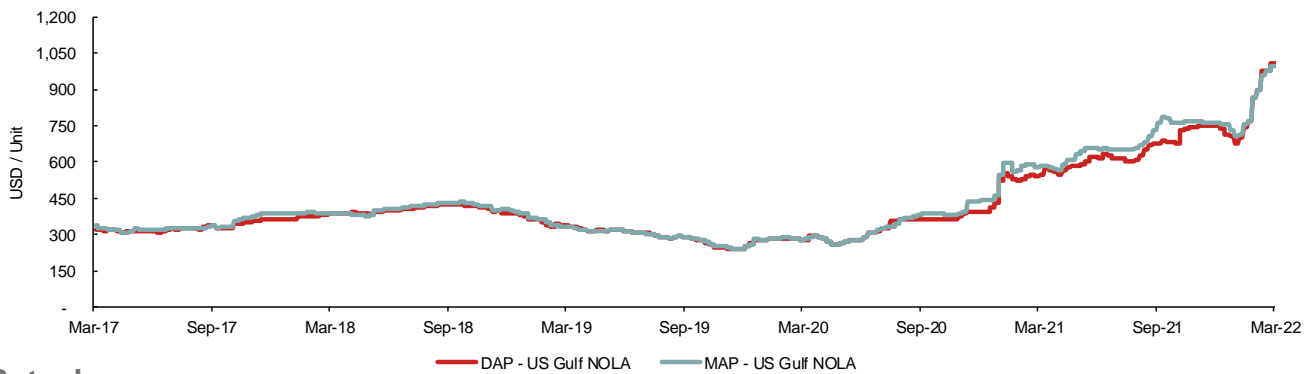
(\$/mmbtu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	3/31/2022	1 Yr Forward
Henry Hub	2.97	2.93	4.17	5.64	4.03
TTF	7.97	9.82	13.96	22.92	39.79

Source: Bloomberg as of 3/31/2022. bu = bushel, bbl = barrel, mmbtu = millions of british thermal units.

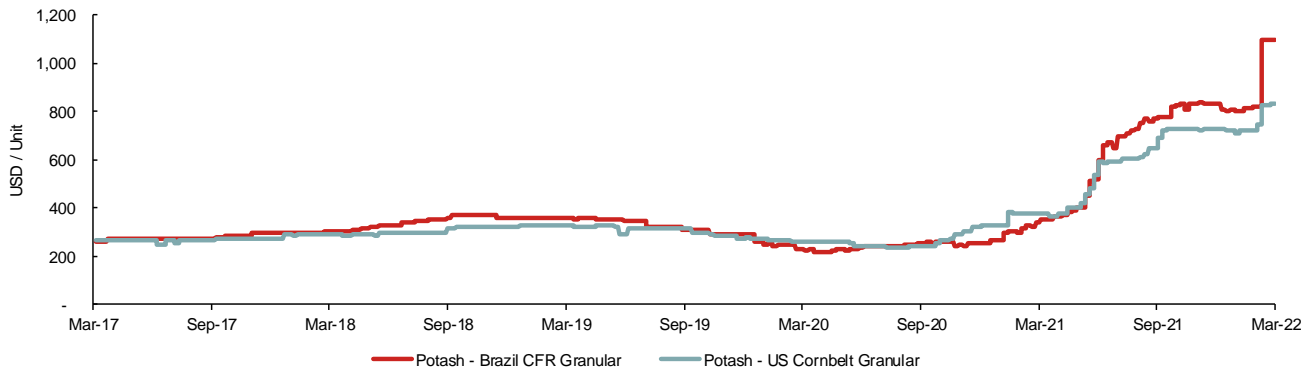
Nitrogen



Phosphate



Potash



Spot Prices	Nitrogen				Phosphate		Potash	
	Ammonia - US Tampa CFR	Urea - US Gulf NOLA Granular	Urea - Ukr. Black Sea Port FOB ¹	UAN - US Gulf NOLA	DAP - US Gulf NOLA	MAP - US Gulf NOLA	Potash - Brazil CFR Granular	Potash - US Cornbelt Granular
Current	1,625	930	560 ²	630	1,010	995	835	1,100
L12M Average	786	585	565	425	684	715	622	698
L3Y Average	428	363	345	242	447	463	401	421
L5Y Average	374	314	301	215	415	427	357	378
Unit	USD / MT	USD / ST	USD / MT	USD / ST	USD / ST	USD / ST	USD / MT	USD / ST

Source: Bloomberg as of 3/31/2022. MT = metric ton, ST = short ton.

1. No data available after 3/6/2022.

2. Reflects latest available data on 3/6/2022.

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Subsector	Target Description
Mar. 16	Marrone Bio Innovations	Bioceres Crop Solutions	\$236	5.7x	ND	AgBioscience	Manufacturer of bio-based pest management and plant health products
Mar. 14	Hortec Tecnologia de Sementes	East-West Seed	ND	ND	ND	AgBioscience	Brazil-based manufacturer of vegetable seeds
Mar. 10	Bayer Environmental Science Professional	Cinven	\$2,651	2.4x	ND	AgBioscience	Manufacturer of pest control products and segment of Bayer AG
Mar. 28	Columbia Grain & Ingredients	Scoular	ND	ND	ND	Agriprocessors	Grain and feed facilities located in Lake City and Live Oak, Florida
Mar. 24	Olam Agri	SALIC	\$1,240	0.2x	ND	Agriprocessors	Singapore-based commodity trading and processing company ¹
Mar. 07	Strio.AI	Zoox	ND	ND	ND	Autonomous Farming / Robotics	Robotics company designing autonomous picking and pruning technology for straw berry crops
Mar. 16	Pete's	Local Bounti	\$123	5.4x	ND	CEA	Operator of controlled environment agriculture facilities producing roots-on and packaged lettuces
Mar. 16	Perfection Fresh Australia	Equilibrium Capital, Temasek Holdings, PSP Investments	ND	ND	ND	CEA	Australia-based provider of fresh produce
Mar. 29	PT Agro Sentosa Raya	Hextar Global	\$2	ND	ND	Crop Inputs	Indonesia-based agrochemical company
Mar. 03	OreGro Seeds	DLF	ND	ND	ND	Crop Inputs	Producer of forage grass, forage legume, turfgrass, cover crop and small grains
Mar. 03	Jorf Fertilizers	Koch Ag & Energy Solutions	ND	ND	ND	Fertilizers	Morocco-based manufacturer of integrated phosphate fertilizer ²
Mar. 31	Quantum Hi-Tech Biological	Tate & Lyle	\$237	ND	ND	Food Ingredients & Human Nutrition	China-based developer of prebiotic products
Mar. 14	FGen	Ginkgo Bioworks	ND	ND	ND	Industrial Biotech & Sustainable Materials	Switzerland-based platform for cell programming, strain development and optimization
Mar. 29	Jord Producers	Ynsect	ND	ND	ND	Insect Protein	Producer of commercial-scale mealworms for feed ingredients and soil improvement
Mar. 23	Terrium, Aztlan, Gibit, EcoKetraware, Regional Food	The Live Green Co	ND	ND	ND	Plant-Based Protein	Five Chile-based independent plant-based companies
Mar. 01	Gold&Green	Valio Oy	ND	ND	ND	Plant-Based Protein	Finland-based manufacturer of plant-based proteins and food products

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

Source: FactSet, PitchBook, Public Disclosures.

- SALIC acquired a 35% stake in Olam Agri, implying a US\$3.5bn equity value for Olam Agri.
- Koch Ag & Energy Solutions' investment will establish a 50/50 JV with OCP.

Private Capital Raises (1/4)

Date	Company	Amount Raised (\$m m)	Disclosed Investors	Subsector	HQ
Mar. 30	FarMart	\$32	General Catalyst, Matrix Partners India, Omidyar Network India	Ag FinTech / Marketplace	India
Mar. 30	Haseel	\$7	Vision Ventures, Arzan Ventures, Riyadh Taqnia Fund, Sky Horizon, Aid for Investments	Ag FinTech / Marketplace	Saudi Arabia
Mar. 22	ThriveAgric	\$56	West Africa Trade & Investment Hub	Ag FinTech / Marketplace	Nigeria
Mar. 22	Aquaconnect	\$8	Trifecta Capital	Ag FinTech / Marketplace	India
Mar. 21	Apollo Agriculture	\$40	Softbank Vision Fund 2, Chan Zuckerberg Initiative, Yara Growth Ventures, Endeavor Catalyst, CDC, Anthemis Exponential Ventures, Flourish Ventures, Leaps by Bayer, SBI, Breyer Capital, TO Ventures Food	Ag FinTech / Marketplace	Kenya
Mar. 15	AcreTrader	\$60	Drive Capital	Ag FinTech / Marketplace	Fayetteville, AR
Mar. 07	Crofarm	\$32	WestBridge Capital Partners, SAI Global, Kettleborough VC, Omidyar Network	Ag FinTech / Marketplace	India
Mar. 07	Grão Direto	\$8	Cargill, Louis Dreyfus Company, Acher Daniels Midland Company, Amaggi Agro	Ag FinTech / Marketplace	Brazil
Mar. 03	AgriAku	\$6	Go-Ventures, MDI Arise, MDI Centauri, Mercy Corps Social Venture Fund	Ag FinTech / Marketplace	Indonesia
Mar. 23	Syocin	ND	Blue Horizon, GRIDX, European GISEV Family Office	AgBioscience	Argentina
Mar. 17	Melibio	\$6	Astanor Ventures, Big Idea Ventures, 18 Ventures, Skyview Capital, XRC Labs, Collaborative Fund, Midnight Venture Partners, Alumni Ventures, Siddhi Capital, Climate Capital Collective, Red Bridge Ventures, VegCapital, HackVentures, Vevolution Syndicate, GlassWall Syndicate	AgBioscience	Berkeley, CA
Mar. 4	NuCicer	\$5	Lever VC, Lively VC, The House Fund, Trellis Road	AgBioscience	Davis, CA

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

Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises (2/4)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Mar. 22	Breedr	\$16	Investbridge Capital, LocalGlobe, Forward Partners	Animal Nutrition & Health / AnimalTech	United Kingdom
Mar. 03	In Ovo	\$37	European Circular Bioeconomy Fund, ABN AMRO, Demcon, Evonik, Libertatis Ergo Holding, VisVires New Protein	Animal Nutrition & Health / AnimalTech	Netherlands
Mar. 30	Beewise	\$80	Insight Partners, Fortissimo Capital, Corner Ventures, Iool ventures, Atooro Fund, Meitav Dash Investments Ltd, Sanad Abu Dhabi	Autonomous Farming / Robotics	Israel
Mar. 14	Future Crops	\$30	Tencent	CEA	Netherlands
Mar. 22	Miruku	\$2	Movac, Better Bite Ventures, Ahimsa Investments, Aspire Fund	Cultivated Protein	New Zealand
Mar. 16	Stämm	\$17	Varana Capital, Draper Associates, IndieBio, Decarbonization Consortium, Trillian, New Abundance, Grid Exponential, VistaEnergy, Terampis, Draper Cygnus, Serenity Traders, Dragones VC	Cultivated Protein	San Francisco, CA
Mar. 14	Arkeon Biotechnologies	\$7	Synthesis Capital, ReGen Ventures, Blue Horizon	Cultivated Protein	Austria
Mar. 10	Perfeggt	\$4	Urania Ventures, Albert Schmidbauer, Lea-Sophie Cramer, Verena Pausder, Eric Quidenus-Wahlforss, Deepali Nangia	Cultivated Protein	Germany
Mar. 07	Finless Foods	\$34	Hanwha Solutions, Dainichi Corp, At One Ventures, Olive Tree Capital, Justin Kan, Humboldt, Gaingels, Draper Associates, Sustainable Ocean Alliance, SOSV	Cultivated Protein	Emeryville, CA
Mar. 03	Umami Meats	\$2	Better Bite Ventures, CULT Food Science, Genedant, Impact Venture, Katapult Ocean, Plug and Play Ventures, Venture for America, Yield Lab, Prithvi Ventures	Cultivated Protein	Singapore
Mar. 30	Mycotechnology	\$85	Oman Investment Authority, Siddhi Capital, Rage Capital, Sand Hill Angels, Nourish Ventures, Tyson Ventures, Bunge Ventures, Maple Leaf Foods, S2G	Fermented Protein	Aurora, CO
Mar. 01	Better Dairy	\$22	Happiness Capital, RedAlpine Venture Partners, Vorwerk Ventures, Manta Ray, Acequia Capital, Stray Dog Capital	Fermented Protein	United Kingdom
Mar. 01	Mycorena	\$24	ND	Fermented Protein	Sweden

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Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises (3/4)

Date	Company	Amount Raised (\$m)	Disclosed Investors	Subsector	HQ
Mar. 30	Polaris	\$6	Seventure Partners	Food Ingredients	France
Mar. 21	Resugar	\$3	Eitan Yochananof	Food Ingredients	Israel
Mar. 11	Mori	\$50	Prelude Ventures, Draw down Fund, Acre Venture Partners, The Engine, Refactor Capital, Blindspot, Closed Loop Partners, Knollwood Investment Advisory, Collaborative Fund, Thia Ventures	Food Waste & Traceability	Boston, MA
Mar. 11	Mi Terro	\$2	Astanor Ventures	Food Waste & Traceability	Los Angeles, CA
Mar. 10	Clean Crop Technologies	\$6	ReGen Ventures, Trailhead Capital, MassMutual Catalyst Fund, Prime Impact Fund, Innova Memphis, Bread & Butter Ventures, Alchemy Fund, Active Impact, DC Thomson Capital, VTC Ventures	Food Waste & Traceability	Holyoke, MA
Mar. 30	Arzeda	\$33	Conti Ventures, Lewis & Clark AgriFood, Bunge Ventures, Circulate Capital, OS Fund, Casdin Capital, UMI, Bioeconomy Capital	Industrial Biotech / SM	Seattle, WA
Mar. 25	Umaro Foods	\$3	AgFunder, Alexandria Venture Investments, Impact Science Ventures, Ponderosa Ventures, Clear Current Capital, Ahimsa Foundation, Sustainable Food Ventures	Plant-Based Protein	Berkeley, CA
Mar. 17	Plantish	\$13	State Of Mind Ventures, Pitango Health Tech, Unovis, TechAviv Founder Partners	Plant-Based Protein	Israel
Mar. 15	Good Food Technologies	\$2	Gobi Partners, LeverVC, DayDayCook, Brinc	Plant-Based Protein	Hong Kong
Mar. 15	Tender Food	\$12	Lowercarbon Capital, Unovis Asset Management, Rhapsody Venture Partners, Safar Partners, Bread & Butter Ventures, MCJ Collective, Natalie Portman	Plant-Based Protein	Somerville, MA
Mar. 8	Skinny Butcher	\$10	Valor Equity Partners	Plant-Based Protein	Birmingham, MI
Mar. 7	Lypid	\$4	Green Generation Fund, Big Idea Ventures, Foodland Ventures, IndieBio	Plant-Based Protein	San Francisco, CA

Private Capital Raises (4/4)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Mar. 29	Koidra	\$5	Ospraie Ag Science, Amritam Holdings, Cavallo Ventures, Foothill Ventures	Precision Ag & Software	Seattle, WA
Mar. 29	Leaf ¹	\$5	S2G Ventures, Cultivian, Radicle Growth, SP Ventures	Precision Ag & Software	Los Angeles, CA
Mar. 28	Treeswift	\$5	Pathbreaker Ventures, Crosslink Capital, TenOneTen Ventures, Contour Venture Partners, Boom Capital Ventures, Yes VC, Susa Ventures, Draft Ventures, Anorak Ventures, S7 Ventures, Awesome People Ventures, Switch Ventures, Convective Capital, Dorm Room Fund	Precision Ag & Software	Philadelphia, PA
Mar. 22	IntelliCulture	\$2	Emmertch, 519 Growth Fund	Precision Ag & Software	Canada
Mar. 16	iUNU	\$24	Lewis & Clark AgriFood, S2G Ventures, Ceres Partners, Astanor Ventures	Precision Ag & Software	Seattle, WA
Mar. 16	Vence	\$12	Merck & Co, Shell	Precision Ag & Software	San Diego, CA
Mar. 14	SupPlant	\$27	Red Dot Capital Partners, Menomadin Foundation, Smart-Agro Fund, Mivtach Shamir, Deshpande Foundation, PBFS, Boresight Capital, Maor Investments	Precision Ag & Software	Israel
Mar. 02	Source.ag	\$10	Acre Venture Partners, E14 fund, Astanor Ventures, Harvest House, Agrocare, Rainbow Growers	Precision Ag & Software	Netherlands

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

Source: FactSet, PitchBook, Public Disclosures.

1. Capital came in the form of convertible note.

AgTech & Sustainable Food Trading Comparables (1/3)

Company	Price as of 3/31/22	% 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										
Local Bounti	\$8.49	80%	\$942	\$617	6.5x	6.5x	2.2x	NM	7.9x	NM
AppHarvest	\$5.38	27%	\$556	\$511	5.8x	NM	1.4x	NM	23.4x	NM
Kalera	NOK5.00	14%	\$120	\$164	18.1x	2.8x	0.8x	0.5x	NM	NM
Ag Bioscience										
Benson Hill ⁵	\$3.23	31%	\$649	\$1,351	NM	NM	1.9x	NM	NM	NM
Greenlight Biosciences	\$9.63	71%	\$1,502	\$1,221	NM	NM	NM	6.6x	NM	NM
Bioceres	\$13.62	85%	\$578	\$721	10.3x	10.0x	2.3x	2.0x	28.7x	13.3x
Marrone Bio	\$1.08	55%	\$189	\$207	NM	NM	3.7x	2.9x	NM	NM
Calyxt	\$1.04	16%	\$40	\$43	NM	NM	7.6x	3.4x	NM	NM
Mean		52%			10.3x	10.0x	3.9x	3.7x	28.7x	13.3x
Median		55%			10.3x	10.0x	3.0x	3.1x	28.7x	13.3x
Sustainable Food										
Beyond Meat	\$48.31	31%	\$3,061	\$3,477	NM	NM	6.0x	4.8x	NM	NM
Oatly	\$5.01	17%	\$2,965	\$2,569	NM	NM	2.9x	1.9x	NM	NM
Mean		24%			NM	NM	4.4x	3.4x	NM	NM
Median		24%			NM	NM	4.4x	3.4x	NM	NM
Industrial Biotech & Sustainable Materials										
Ginko Bioworks ⁵	\$4.03	27%	\$6,494	\$4,908	NM	30.4x	7.9x	4.9x	NM	33.6x
Amyris	\$4.36	23%	\$1,423	\$1,408	NM	32.9x	3.7x	2.6x	NM	NM
Gevo	\$4.68	47%	\$945	\$694	NM	NM	NM	NM	NM	NM
Zymergen	\$2.89	6%	\$298	(\$46)	0.2x	0.1x	NM	NM	NM	NM
Mean		26%			0.2x	21.2x	5.8x	3.8x	NM	33.6x
Median		25%			0.2x	30.4x	5.8x	3.8x	NM	33.6x
Seeds & Crop Inputs										
Bayer	€62.10	100%	\$67,881	\$104,129	7.6x	7.2x	2.0x	1.9x	8.7x	8.0x
Corteva Agriscience	\$57.48	96%	\$42,254	\$39,071	13.5x	12.1x	2.3x	2.2x	23.3x	19.8x
FMC	\$131.57	96%	\$16,762	\$19,591	13.8x	12.8x	3.6x	3.4x	17.0x	15.1x
UPL	₹769.70	90%	\$7,761	\$10,731	7.7x	7.0x	1.7x	1.6x	13.1x	11.1x
KWS	€65.70	82%	\$2,412	\$3,004	10.3x	10.0x	1.8x	1.7x	16.7x	15.1x
Nufarm	A\$6.33	100%	\$1,994	\$2,415	8.1x	7.8x	0.9x	0.9x	26.8x	22.8x
Vilmorin	€44.20	71%	\$1,127	\$2,046	4.8x	4.5x	1.2x	1.1x	9.4x	7.6x
Sakata Seed	¥3,710.00	91%	\$1,356	\$1,177	11.7x	11.2x	2.1x	2.0x	17.1x	17.8x
American Vanguard	\$20.32	97%	\$628	\$689	10.3x	9.5x	1.1x	1.0x	22.6x	NM
AgroFresh Solutions	\$1.90	80%	\$98	\$457	7.3x	6.5x	2.6x	2.4x	NM	NM
Mean		90%			9.5x	8.8x	1.9x	1.8x	17.2x	14.7x
Median		94%			9.2x	8.6x	1.9x	1.8x	17.0x	15.1x

Source: FactSet, SEC filings as of 3/31/2022. 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 3/31/22	% 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	\$103.99	96%	\$59,238	\$69,173	5.4x	6.9x	1.9x	2.2x	7.8x	9.2x
Mosaic	\$66.50	93%	\$25,104	\$28,184	4.5x	5.6x	1.5x	1.8x	6.0x	8.4x
CF Industries	\$103.06	94%	\$22,209	\$27,045	4.7x	6.7x	2.5x	3.3x	7.4x	13.7x
Sociedad Quimica y Minera	\$85.60	100%	\$24,451	\$24,704	9.8x	11.1x	4.7x	5.1x	16.0x	18.4x
ICL	\$12.07	97%	\$15,558	\$18,190	9.0x	8.1x	2.1x	2.2x	14.9x	12.8x
Yara	NOK 442.00	89%	\$12,876	\$16,702	4.9x	5.6x	0.8x	0.9x	7.6x	9.5x
PhosAgro	P8,045.00	90%	\$12,651	\$14,129	5.6x	7.0x	2.5x	2.9x	3.9x	6.9x
OCI NV	\$30.33	100%	\$6,400	\$9,912	3.2x	4.8x	1.2x	1.6x	6.1x	11.5x
K+S	€27.45	93%	\$5,846	\$6,493	2.7x	4.0x	1.2x	1.3x	4.4x	7.4x
Incitec Pivot	\$2.76	92%	\$5,372	\$6,074	4.9x	6.9x	1.6x	1.7x	8.1x	13.3x
Orica	A\$15.95	98%	\$4,881	\$5,994	8.7x	8.1x	1.4x	1.4x	22.7x	19.2x
Compass Minerals	\$62.79	84%	\$2,140	\$3,125	13.0x	10.6x	2.7x	2.6x	NM	27.2x
LSB Industries	\$21.84	89%	\$1,952	\$2,438	7.1x	8.2x	3.1x	3.6x	9.2x	10.9x
CVR Partners	\$137.97	92%	\$1,474	\$1,977	6.2x	4.1x	2.4x	1.6x	NM	NM
Intrepid Potash	\$82.14	92%	\$1,104	\$1,071	6.5x	10.3x	3.1x	4.0x	11.7x	22.8x
Itafos	\$2.43	100%	\$455	\$679	2.7x	4.4x	1.2x	1.4x	4.1x	10.1x
Origin Enterprises	€4.00	92%	\$576	\$641	6.4x	6.4x	0.3x	0.3x	9.5x	9.1x
NWF Group	£2.25	98%	\$145	\$193	5.6x	6.4x	0.2x	0.2x	10.1x	12.6x
Mean		94%			6.2x	7.0x	1.9x	2.1x	9.3x	13.1x
Median		93%			5.6x	6.8x	1.7x	1.8x	8.0x	11.5x
Agriprocessors & Ingredients										
Archer-Daniels-Midland	\$90.26	97%	\$51,087	\$55,730	11.4x	11.6x	0.6x	0.6x	17.4x	17.0x
Wilmar	\$4.71	86%	\$21,910	\$40,849	10.1x	9.6x	0.6x	0.6x	11.9x	11.1x
Bunge	\$110.81	95%	\$16,843	\$22,701	8.8x	8.7x	0.4x	0.4x	11.1x	11.1x
Olam	\$1.75	92%	\$4,698	\$14,102	7.3x	5.6x	0.3x	0.2x	NM	NM
Ingredion	\$87.15	86%	\$5,891	\$7,895	8.1x	7.6x	1.0x	1.0x	12.3x	11.2x
Aak	SEK 175.00	83%	\$4,854	\$5,242	13.8x	12.6x	1.2x	1.1x	22.8x	20.6x
Tate & Lyle	£7.32	90%	\$4,527	\$4,974	13.8x	13.1x	2.6x	2.4x	15.7x	15.1x
Andersons	\$50.26	91%	\$1,732	\$2,937	9.3x	8.7x	0.2x	0.2x	17.9x	17.3x
Graincorp	A\$8.50	97%	\$1,464	\$2,054	5.9x	8.8x	0.5x	0.6x	8.2x	14.7x
United Malt	A\$3.78	80%	\$924	\$1,158	9.4x	7.7x	1.1x	1.1x	18.1x	13.4x
Mean		90%			9.8x	9.4x	0.8x	0.8x	15.0x	14.6x
Median		90%			9.3x	8.8x	0.6x	0.6x	15.7x	14.7x
Biofuels / Renewable Feedstock										
Darling Ingredients	\$80.38	94%	\$13,365	\$13,635	8.8x	7.7x	2.5x	2.3x	15.8x	13.0x
Renewable Energy Group	\$60.65	85%	\$3,075	\$2,871	10.6x	11.9x	0.9x	0.9x	17.3x	20.9x
MGP Ingredients	\$85.59	97%	\$1,970	\$2,186	14.2x	13.2x	3.1x	2.9x	21.5x	19.3x
Green Plains	\$31.01	71%	\$1,637	\$1,885	9.0x	5.6x	0.7x	0.6x	41.3x	12.7x
Alto Ingredients	\$6.82	97%	\$493	\$494	7.9x	5.8x	0.4x	0.4x	13.9x	7.2x
Mean		89%			10.1x	8.8x	1.5x	1.4x	22.0x	14.6x
Median		94%			9.0x	7.7x	0.9x	0.9x	17.3x	13.0x
Nutrition / F&F										
IFF	\$131.33	84%	\$33,489	\$45,027	17.6x	15.6x	3.6x	3.5x	23.4x	20.0x
Givaudan	\$4,005.04	75%	\$37,224	\$41,954	25.4x	23.2x	5.4x	5.1x	37.3x	33.2x
DSM	\$44.83	79%	\$31,093	\$32,256	15.1x	14.0x	2.9x	2.8x	29.7x	26.5x
Kerry	\$101.10	78%	\$19,972	\$22,318	17.3x	15.9x	2.6x	2.5x	24.4x	21.9x
Novozymes	\$68.60	84%	\$19,176	\$19,999	23.4x	22.2x	8.3x	7.8x	40.5x	36.6x
Symrise	\$29.93	81%	\$16,735	\$18,099	18.7x	17.2x	3.9x	3.7x	37.3x	33.3x
Chr Hansen	\$18.47	76%	\$9,728	\$10,794	NM	NM	NM	NM	NM	NM
Balchem	\$136.70	79%	\$4,473	\$4,483	22.6x	20.8x	5.2x	4.9x	37.0x	33.3x
Sensient Tech	£83.95	80%	\$3,540	\$4,053	16.4x	15.1x	2.9x	2.7x	24.7x	22.4x
Robertet	\$1,037.50	84%	\$2,398	\$2,398	15.6x	14.8x	3.3x	3.1x	26.7x	25.4x
Takasago	¥2,746.00	88%	\$444	\$678	5.9x	5.7x	0.5x	0.5x	9.3x	9.1x
Mean		81%			17.8x	16.5x	3.8x	3.7x	29.0x	26.2x
Median		80%			17.5x	15.7x	3.4x	3.3x	28.2x	26.0x

Source: FactSet, SEC filings as of 3/31/2022. 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 3/31/22	% 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
Animal Nutrition & Health										
Zoetis	\$188.59	76%	\$89,693	\$92,993	25.4x	23.2x	11.0x	10.1x	36.4x	32.5x
Elanco	\$26.09	71%	\$12,716	\$18,536	15.9x	13.9x	3.9x	3.7x	21.6x	17.4x
Virbac	€363.00	82%	\$3,410	\$3,329	13.8x	12.5x	2.6x	2.5x	26.0x	23.4x
Covetrus	\$16.79	54%	\$2,317	\$3,306	12.1x	10.9x	0.7x	0.6x	15.5x	13.4x
Genus Plc	£28.22	46%	\$2,446	\$2,587	20.0x	17.1x	3.3x	3.1x	31.4x	27.1x
Phibro Animal Health	\$19.95	66%	\$808	\$1,143	9.9x	9.3x	1.2x	1.2x	14.4x	13.8x
Benchmark Holdings	£0.50	78%	\$452	\$543	14.1x	10.6x	2.6x	2.3x	NM	36.9x
Mean		68%			15.9x	13.9x	3.6x	3.4x	24.2x	23.5x
Median		71%			14.1x	12.5x	2.6x	2.5x	23.8x	23.4x
Ag Equipment & Machinery										
Deere & Company	\$415.46	95%	\$128,543	\$170,741	17.3x	15.2x	3.5x	3.3x	17.8x	15.7x
CNH Industrial	\$15.86	81%	\$21,479	\$37,908	15.3x	13.8x	1.8x	1.7x	11.7x	10.6x
Kubota	¥2,303.00	85%	\$22,901	\$30,308	11.0x	10.0x	1.5x	1.5x	15.1x	13.8x
Trimble	\$72.14	75%	\$18,331	\$19,455	19.6x	17.5x	4.9x	4.5x	25.0x	22.2x
AGCO	\$146.03	93%	\$10,996	\$11,393	7.6x	7.1x	0.9x	0.9x	12.6x	11.4x
BayWa	£42.35	92%	\$1,671	\$7,849	13.0x	12.8x	0.4x	0.4x	30.9x	26.3x
Mean		87%			14.0x	12.7x	2.2x	2.0x	18.9x	16.7x
Median		88%			14.1x	13.3x	1.7x	1.6x	16.5x	14.7x
Irrigation										
Valmont	\$238.60	91%	\$5,135	\$6,115	12.2x	11.3x	1.6x	1.5x	18.8x	16.8x
Lindsay Corporation	\$157.01	89%	\$1,731	\$1,753	18.1x	15.5x	2.5x	2.4x	31.7x	25.7x
Jain Irrigation	₹40.80	80%	\$278	\$1,131	26.3x	27.4x	1.6x	1.7x	NM	NM
Mean		86%			18.9x	18.0x	1.9x	1.9x	25.3x	21.3x
Median		89%			18.1x	15.5x	1.6x	1.7x	25.3x	21.3x
Animal Protein										
Tyson Foods	\$89.63	90%	\$32,088	\$38,466	6.8x	7.1x	0.7x	0.7x	10.9x	11.3x
JBS	\$15.93	100%	\$18,270	\$35,117	4.3x	5.1x	0.5x	0.5x	6.1x	7.5x
Hormel Foods	\$51.54	99%	\$28,240	\$30,431	18.5x	17.6x	2.4x	2.4x	26.3x	24.2x
Pilgrim's Pride	\$25.10	85%	\$6,133	\$9,266	6.4x	6.2x	0.5x	0.5x	9.2x	8.5x
Marfrig	\$4.51	89%	\$2,995	\$8,092	NM	NM	NM	NM	NM	NM
Mean		93%			9.0x	9.0x	1.1x	1.0x	13.1x	12.9x
Median		90%			6.6x	6.7x	0.6x	0.6x	10.1x	9.9x
Fresh Produce										
Dole	\$12.40	73%	\$1,176	\$2,694	7.2x	6.5x	0.3x	0.3x	9.1x	7.3x
Cal-Maine	\$55.22	100%	\$2,708	\$2,597	12.0x	17.2x	1.4x	1.4x	22.0x	37.4x
Fresh Del Monte Produce	\$25.91	71%	\$1,232	\$1,980	10.1x	8.8x	0.4x	0.4x	15.8x	13.5x
Costa Group	\$2.37	67%	\$1,101	\$1,743	8.6x	7.7x	1.7x	1.6x	19.0x	16.0x
Bonduelle	€16.50	69%	\$601	\$1,714	7.2x	6.8x	0.5x	0.5x	8.2x	7.6x
Calavo Growers	\$36.45	45%	\$643	\$766	15.9x	10.8x	0.6x	0.6x	30.0x	16.1x
Select Harvest	\$4.07	66%	\$489	\$752	12.1x	9.5x	4.2x	3.8x	16.2x	11.8x
Seneca Foods	\$51.54	93%	\$447	\$633	2.5x	2.3x	0.4x	0.3x	NM	NM
Vital Farms	\$12.36	48%	\$495	\$396	30.4x	14.9x	1.2x	1.0x	NM	NM
Limoneira	\$14.68	72%	\$256	\$356	26.4x	15.4x	1.9x	1.7x	NM	NM
Mean		70%			13.2x	10.0x	1.3x	1.2x	17.2x	15.7x
Median		70%			11.1x	9.1x	0.9x	0.8x	16.2x	13.5x
Aquaculture										
Mowi	\$26.92	91%	\$13,918	\$15,669	11.9x	10.9x	3.0x	2.9x	20.4x	19.2x
Leroy Seafood	\$9.67	98%	\$5,758	\$6,092	10.5x	9.4x	2.2x	2.1x	17.6x	15.4x
Bakkafrost	\$71.78	77%	\$4,239	\$4,576	13.6x	11.9x	4.8x	4.3x	23.5x	19.8x
Grieg Seafood	\$13.17	100%	\$1,479	\$1,725	9.0x	7.6x	2.5x	2.2x	13.7x	11.3x
Mean		91%			11.2x	9.9x	3.1x	2.9x	18.8x	16.4x
Median		94%			11.2x	10.2x	2.7x	2.6x	19.0x	17.3x

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