

# Sustainable Food Monthly Market Update

April 2022

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*Plant-Based Protein*



*Fermented Protein*



*Cultivated Protein*



*Food  
Ingredients*



*Human Nutrition*



### Key Updates & Investment Trends

- Inflation and higher food prices continue to be top of mind for consumers, governments, and central banks across the globe
- With increasing livestock feed and meat prices due to war and supply chain issues coupled with decreasing plant-based food prices, consumers are being forced to reevaluate their eating habits and spending patterns
- UPSIDE Foods, a cultivated meat company, raised \$400m from new investors including Abu Dhabi Growth Fund, Givaudan, Bill Gates and John Doerr
- **Investment Activity**
  - Amount raised by sustainable food companies<sup>1</sup> in 2021 totaled ~\$6.0bn across 224 deals, a 93.4% increase YoY in deal value
  - Strong investment activity in 2021 driven by three factors
    - Maturation of the plant-based sector and an extensive list of companies seeking late-stage VC funding
    - Commercialization of fermented proteins in consumer packaged goods, leading to new startups, products and funding
    - Commercialization of cultivated protein products
  - Investment momentum expected to continue in 2022 as startups continue to raise capital to fund R&D and production facilities

### Industry Trends & Strategic Announcements

- Shifting consumer behavior towards healthy and sustainable options continues to be one of the primary drivers of growth in the sustainable food sector in 2022
  - **Plant-Based Protein**
    - Incumbent consumer packaged goods (“CPG”) players are doubling down on plant-based meat alternatives and other adjacent products
      - ❑ Nestle and ADM have both committed to increasing plant-based protein product offerings in 2022
    - 3D printing pea and algae-based salmon and other related products signal shift toward whole cut plant-based products in 2022
  - **Fermented Protein**
    - Fermented protein products are increasingly debuting at grocery retailers
      - ❑ Perfect Day, Nature’s Fynd, Betterland, among others have products available at select retailers
    - Precision fermentation continues to take center stage in R&D due to its ability to produce functional ingredients, enzymes, flavoring agents, vitamins, fats, among others
      - ❑ Perfect Day, The EVERY Company, Motif FoodWorks, among others
  - **Cultivated Protein**
    - Cultivated meat products will soon be distributed through foodservice channels
      - ❑ Eat Just received regulatory go-ahead from Singapore to sell cultivated chicken products at restaurants

Source: Company information and Pitchbook.

1. Defined as plant-based protein, fermented protein, cultivated protein, novel ingredients, among other adjacent categories.

## Sustainable Food Key Takeaways (2/3)

### Industry Trends & Strategic Announcements

- IFF partnered with SimpliiGood to make spirulina-based smoke salmon by end of 2023
  - Spirulina has seen renewed attention from the CPG food and beverage space due to its high-protein and vitamin-rich nature
- Perfect Day acquired three production facilities from Sterling Biotech in a liquidation sale for \$83m to expand into Asia and reduce production costs
- The Alchemist, a UK-based cocktail restaurant, partnered with Meatless Farm to make menu almost 50% vegan
- Ginkgo Bioworks and Elanco Animal Health launched BiomEdit, a “microbiome innovation” company to develop microbiome-based products and services for improved animal health
- Redefine Meat announced that Selfridges London has become the world’s first department store to feature the company’s plant-based New-Meat
- Beyond Meat announced it is launching the Beyond Burger and Beyond Meatballs at 2,000 Rite Aid stores across the US
- SpaceX announced four of its crew members will conduct cultivated meat experiments in space utilizing Aleph Farm’s “Lab-on-a-Chip” device
  - Aleph researchers hope to discover the effect of microgravity on proliferation and differentiation of bovine cells used in its cultivated steak
- Skinny Butcher announced the launch of “Stranger Things” plant-based nuggets at US Walmart stores nationwide
- Else Nutrition launched its first plant-based cereal for babies, Super Cereal, receiving its first US Clean Label Certification
- Violife launched vegan alternatives to Le Rond and Prosciutto cheeses, two of the most iconic cheeses of France and Italy, respectively
- Meatless Farm, a London-based plant-based food producer, announced the launch of new plant-based steaks made using pea protein
- Next Meats, a Japan-based plant-based meat brand, announced plans of expanding its retail presence in the US and Canada
- Beneo, a Germany-based food and feed ingredient producer, invested €50m into new pulse processing facility
  - Production focus will be on fava bean protein concentrate and starch rich flour to be used for protein enrichment and texture improvement in meat and dairy alternatives

## Sustainable Food Key Takeaways (3/3)

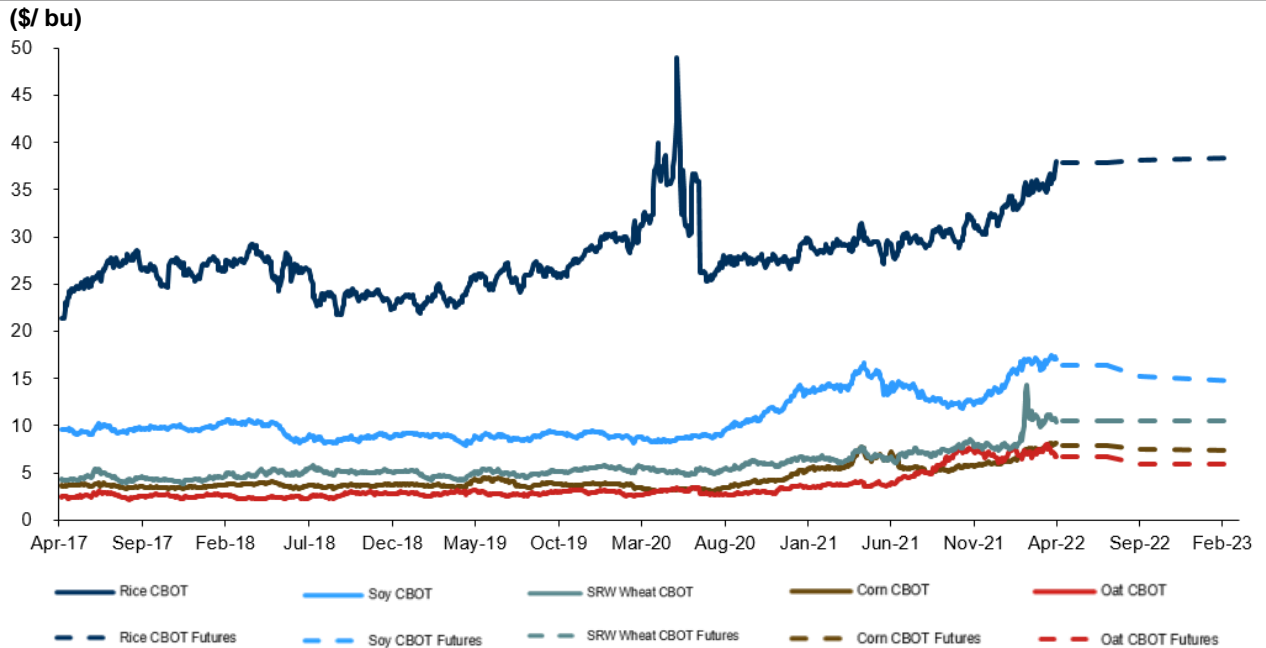
### Industry Trends & Strategic Announcements

- Israeli animal-free dairy start-up Remilk announced plans to build the “world’s largest” full-scale precision fermentation facility in Kalundborg, Denmark at 750,000 square feet
- Nestlé-owned Gerber has announced the launch of a new line of carbon-neutral, plant-protein baby food, called Plant-tastic
- McDonald’s Germany introduced vegan McFlurry offerings with possible plans of expanding to further markets
- Perfect Day announced the construction of a second US facility in Salt Lake City
  - The 60,000 sq. ft. facility will help develop its Enterprise Biology platform
- Next Gen Foods launched TiNDLE in restaurants across the UK in over 50 locations, including a pop-up shop in London
- Neat Food announced plans to launch restaurants across the US with select products available at retail
  - Plans include a flagship Neat Burger location opening in Manhattan in fall 2022 with locations in other US cities to follow
- Chr. Hansen launched a culture range to prolong the freshness and safety of alternative meat products
  - The range uses fermentation to prevent the growth of yeast, mold and other contaminants
- Israeli cultivated meat consortium received \$18m from the Israel Innovation Authority
  - The consortium is made up of 14 companies, including Aleph Farms and SuperMeat, as well as ten academic labs
- ADM announced a \$300m investment to grow its alternative protein production in Decatur, IL and open a new Protein Innovation Center
- Tate & Lyle acquired Quantum Hi-Tech, a leading prebiotic dietary fiber business to expand Tate & Lyle’s fortification capabilities
- Wilk Technologies reported major technological progress in creating an alternative to mother’s milk
  - The cultured milk is based on mammary epithelial cells grown in the lab, sourced from cows or female breast cell donations
- The EVERY Co. has launched what it claims to be the first animal-free egg white on the market

### Regulations

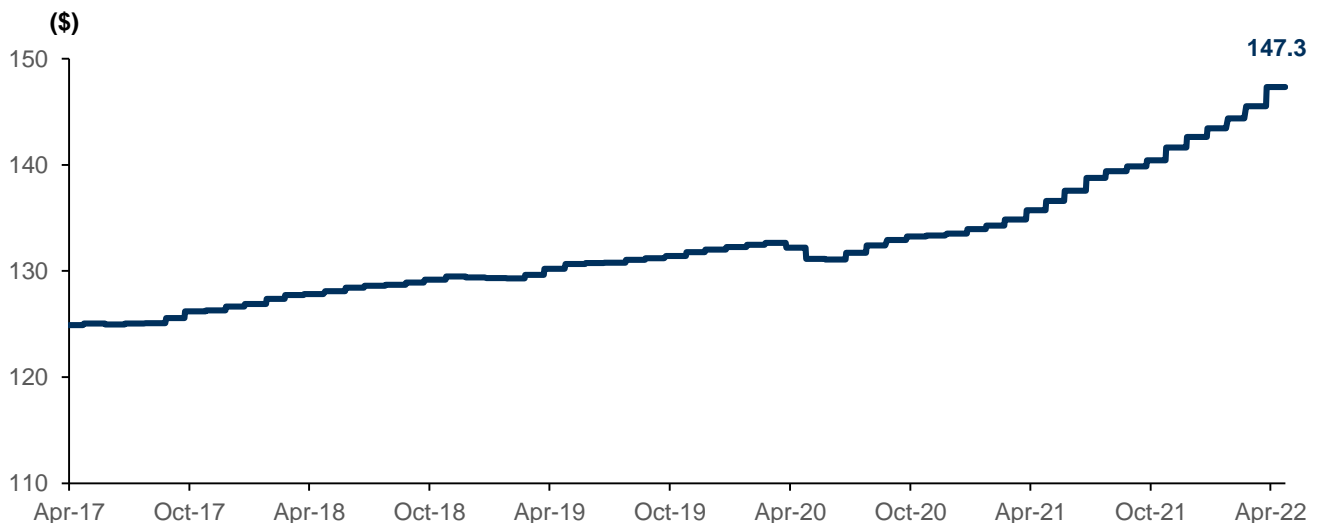
- ~15 US States have passed laws penalizing companies that sell plant-based products without appropriate labeling
  - Kansas’ House Bill 2530 defines any meatless food product that uses a “meat term” as mislabeling and are subject to penalty fees
- FDA approves GMO cattle for food; FDA’s National Bioengineered Food Disclosure Standard does not require fermentation-based products to be labeled as GMO
- China’s 14<sup>th</sup> 5-Year Plan signals strong government interest and funding in cultured meat research, bolstering innovation efforts through 2025
- The Netherlands has passed a motion to legalize the sampling of cell-cultured meat products
  - Legal breakthrough paves way for cultivated meat to be sold in supermarkets

## Commodities Prices Over Time



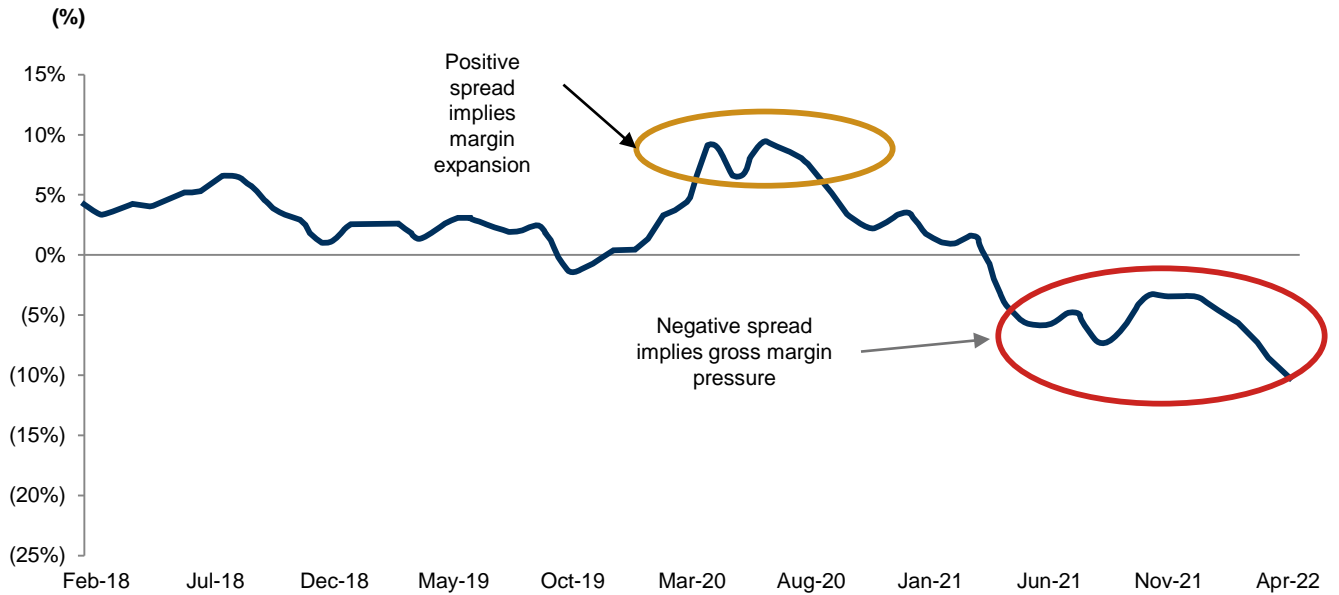
(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	4/29/2022	1 Yr Forward
Rice	27.9	29.6	31.4	37.9	38.4
Soy	10.6	11.5	14.4	17.1	14.7
SRW Wheat	5.7	6.3	8.0	10.4	10.6
Corn	4.3	4.8	6.3	8.2	7.4
Oat	3.5	4.0	5.9	6.8	6.0

## Food Consumer Price Index (“CPI”) Over Time

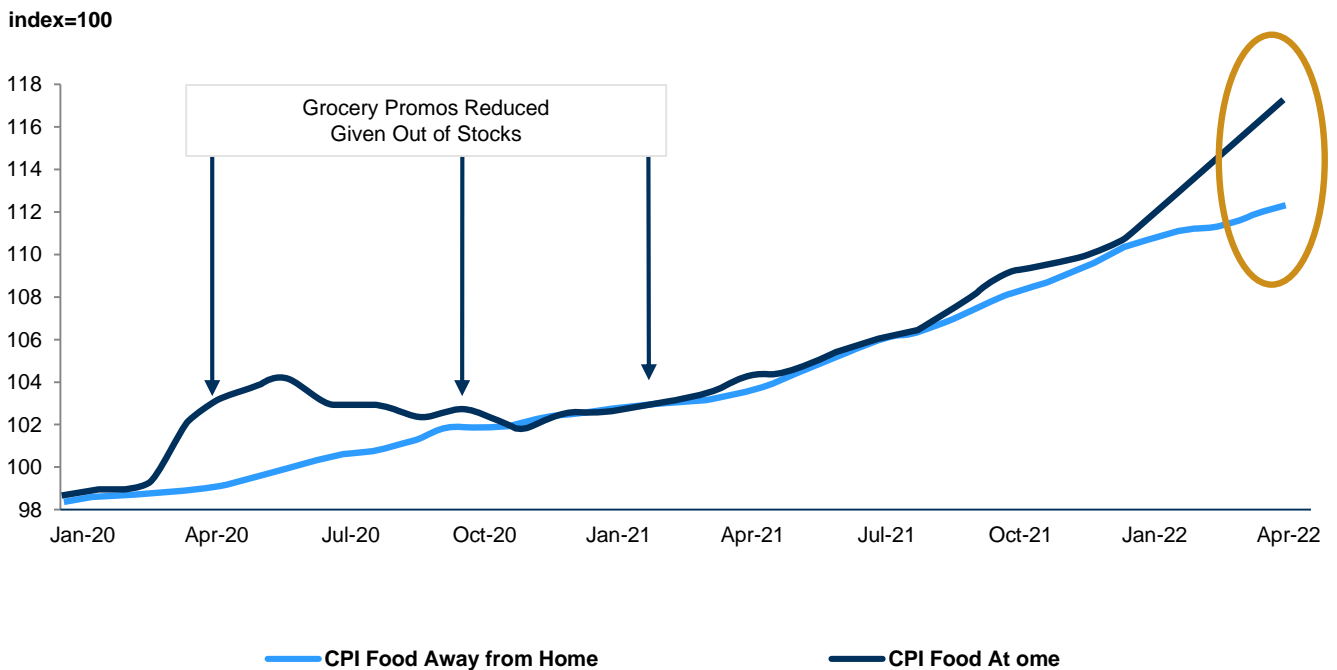


(\$)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	4/29/2022
Food CPI	132.2	135.3	141.0	147.3

### Retail to Wholesale Inflation Spread (3-Year Stack)



### Grocery Pricing Ahead of Restaurants since January 2020



## Private Capital Raises

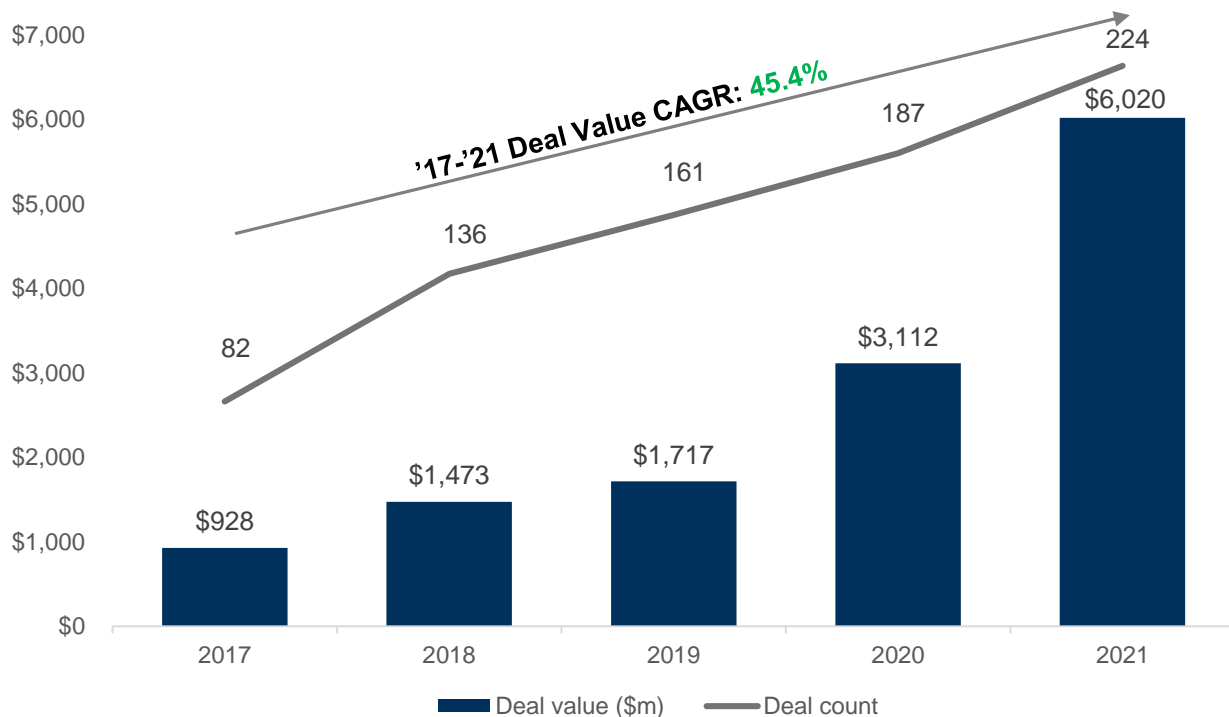
Date	Target	Amount Raised (\$m)	Disclosed Investors	Subsector	HQ
Apr. 22	Upside Foods	400	Temasek Holdings, Cargill, Givaudan, Tyson Foods, SALT, Synthesis Capital, SoftBank, EDBI, CPT Capital, Norwest Venture Partners, IndieBio	Cultivated Protein	Berkeley, CA
Apr. 20	CellMEAT	8	NAU IB Capital, BNK Venture Capital, Strong Ventures, RyukyungPSG Asset Management	Cultivated Protein	South Korea
Apr. 12	Pearlita Foods	ND	Sustainable Food Ventures, Big Idea Ventures, CULT Food Science	Cultivated Protein	Raleigh, NC
Apr. 27	Inseco	5	Futuregrowth Asset Management, Entrepreneurs for Entrepreneurs Africa, Oak Drive Ventures	Fermented Protein	Cape Town, South Africa
Apr. 27	Nature's FYND	5	Bill and Melinda Gates Foundation	Fermented Protein	Chicago, IL
Apr. 20	Planetary	8	Astanor Ventures, Blue Horizon, Nucleus Capital, Siparex XAnge Venture	Fermented Protein	Dartmouth, Canada
Apr. 19	Bon Vivant	4	AFI Ventures, High Flyers Capital, Kima Ventures, Founders Future, Picus Capital	Fermented Protein	France
Apr. 07	Better Origin	16	Balderton Capital, Fly Ventures, Metavallon VC	Fermented Protein	United Kingdom
Apr. 27	Novah!	1	N/A	Plant-Based Protein	Florainopolis, Brazil
Apr. 19	Nowadays	7	Stray Dog Capital, Beyond Impact, Selva Ventures, Unpopular Ventures, Vanterra Capital, Cornucopian Capital, Good Startup, Tenacious Ventures, VegInvest	Plant-Based Protein	San Francisco, CA
Apr. 14	Mikuna	6	Leticia Bufoni, Mick Fanning, Sage Kotsenburg, Joe Kudla, Shannan North, Paul Fisher, Chris Lake, Bill Benenson, Laurie Benenson	Plant-Based Protein	Santa Barbara, CA
Apr. 14	Heura	4	N/A	Plant-Based Protein	Spain
Apr. 12	Natural Fiber Welding	85	Evolution VC Partners, Tattarang, Lewis & Clark AgriFood, Collaborative Fund, AiiM Partners, Engine No.1, Raga Partners, Tidal Impact	Plant-Based Protein	Peoria, IL
Apr. 12	HaoFood	4	Rich Products Ventures, Big Idea Ventures, Henry Soesanto	Plant-Based Protein	China
Apr. 07	Leaft Foods	15	Khosla Ventures, Steven Adams, Ngāi Tahu Holdings, Accident Compensation Corporation	Plant-Based Protein	New Zealand

## Private Capital Raises

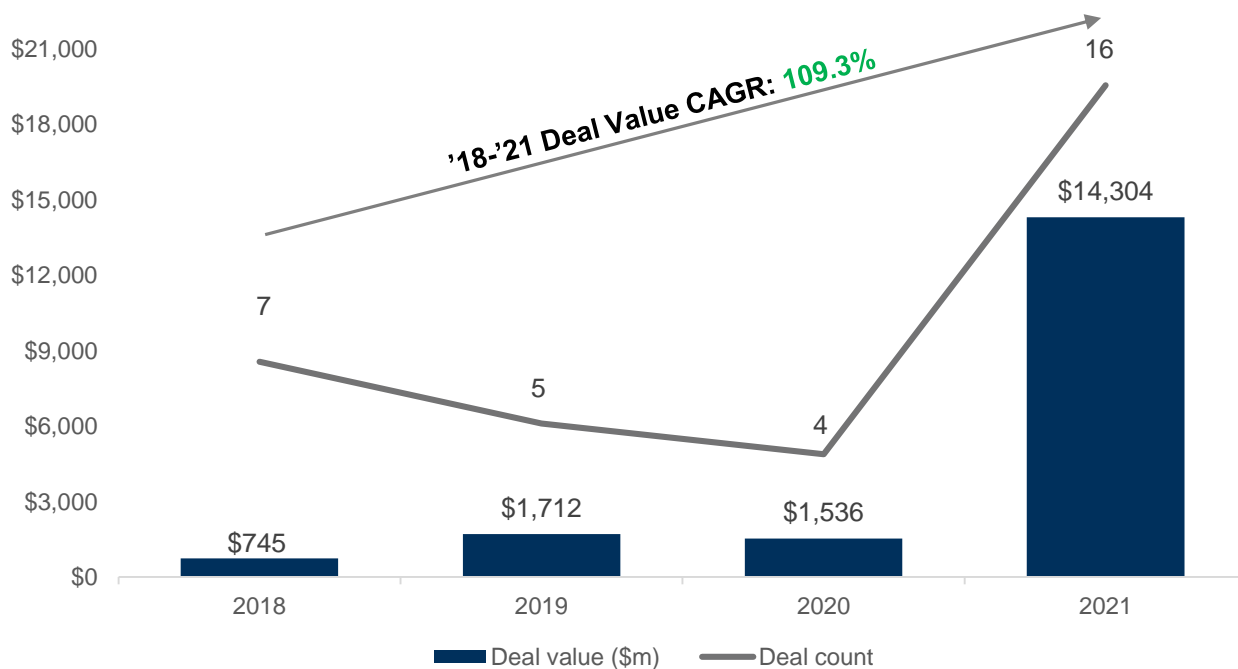
Date	Target	Amount Raised (\$m)	Disclosed Investors	Subsector	HQ
Apr. 06	Umiami	33	Astanor Ventures, Redalpine Venture Partners, French Partners, Newfund Management, Verso Capital, Kima Ventures, Bpifrance	Plant-Based Protein	France
Apr. 05	Sunscoop	2	Vibrant Ventures, H/L Ventures, Torch Capital	Plant-Based Protein	New York, NY
Apr. 05	Umaro Foods	1	Mark Cuban	Plant-Based Protein	Albany, NY
Apr. 29	CrushDynamics	4	N/A	Sustainable Food	Summerland, BC, Canada
Apr. 11	Enzymit	5	N/A	Sustainable Food	Israel



## Foodtech<sup>1</sup> VC Deal Count by Stage



## Foodtech<sup>1</sup> VC Exit Count



Source: Pitchbook research.

1. Defined as plant-based protein, fermented protein, cultivated protein, novel ingredients, among other adjacent categories.

# Sustainable Food Trading Comparables (1/2)

As of 04/29/2022	Valuation				EV/Sales		EV/EBITDA		P/E		Dividend Yield	Revenue CAGR		'22E Margins		Net Debt / LTM EBITDA
	Share Price	% of 52 Week High	Equity Value	Enterprise Value	2022E	2023E	2022E	2023E	2022E	2023E		'19-'21A	'21-'23E	Gross Margin	EBITDA Margin	
<b>Large Cap Food</b>																
PepsiCo	\$171.71	96.7%	\$238,849	\$270,185	3.28x	3.15x	17.9x	16.6x	25.8x	23.7x	2.5%	8.8%	3.9%	53.6%	18.3%	2.4x
Mondelez	64.48	92.8%	90,143	104,151	3.49x	3.36x	17.2x	16.2x	21.9x	20.2x	2.1%	5.4%	3.9%	38.5%	20.3%	3.3x
Kraft Heinz	42.63	94.8%	52,605	71,785	2.81x	2.80x	12.2x	11.9x	15.9x	15.4x	3.8%	2.1%	(0.8%)	32.5%	23.1%	3.3x
General Mills	70.73	95.8%	43,315	54,437	2.87x	2.83x	14.5x	14.2x	18.1x	17.4x	2.9%	5.3%	1.7%	33.2%	19.8%	3.4x
Hershey	225.77	97.5%	46,795	51,885	5.22x	5.04x	20.1x	19.1x	28.1x	26.0x	1.6%	6.0%	7.1%	44.0%	26.0%	2.0x
Tyson Foods	93.16	92.5%	33,351	39,729	0.76x	0.75x	7.1x	7.3x	11.2x	11.7x	1.9%	7.3%	3.6%	13.1%	10.8%	1.0x
McCormick	100.57	93.7%	27,204	32,330	4.86x	4.69x	23.3x	21.9x	31.4x	29.1x	1.4%	8.9%	4.4%	39.4%	20.9%	4.0x
Kellogg	68.50	97.6%	23,496	31,748	2.20x	2.16x	13.9x	13.3x	16.9x	16.0x	3.4%	2.2%	1.8%	32.0%	15.8%	3.5x
Hormel Foods	52.39	95.1%	28,706	31,430	2.54x	2.46x	19.2x	18.2x	26.8x	24.9x	1.9%	11.3%	4.1%	18.3%	13.2%	1.8x
<b>Large Cap Food Mean</b>		<b>95.2%</b>	<b>\$64,940</b>	<b>\$76,409</b>	<b>3.11x</b>	<b>3.03x</b>	<b>16.1x</b>	<b>15.4x</b>	<b>21.8x</b>	<b>20.5x</b>	<b>2.4%</b>	<b>6.4%</b>	<b>3.3%</b>	<b>33.8%</b>	<b>18.7%</b>	<b>2.7x</b>
<b>Large Cap Food Median</b>		<b>95.1%</b>	<b>\$43,315</b>	<b>\$51,885</b>	<b>2.87x</b>	<b>2.83x</b>	<b>17.2x</b>	<b>16.2x</b>	<b>21.9x</b>	<b>20.2x</b>	<b>2.1%</b>	<b>6.0%</b>	<b>3.9%</b>	<b>33.2%</b>	<b>19.8%</b>	<b>3.3x</b>
<b>Mid Cap Food</b>																
Conagra	\$34.93	89.4%	\$16,843	\$25,356	2.16x	2.12x	11.6x	11.2x	14.2x	13.4x	3.6%	3.7%	3.0%	25.7%	18.6%	4.6x
Campbells	47.22	93.5%	14,308	19,554	2.31x	2.28x	12.1x	11.8x	16.8x	16.2x	3.1%	(1.0%)	1.5%	31.7%	19.1%	3.5x
Smuckers	139.19	95.5%	15,060	19,307	2.40x	2.38x	N/A	N/A	N/A	N/A	2.8%	1.7%	1.3%	N/A	N/A	2.7x
Lamb Weston	66.10	77.1%	9,618	11,648	2.73x	2.53x	15.4x	12.6x	26.9x	20.1x	1.4%	(0.4%)	8.4%	21.6%	17.7%	3.9x
Post Holdings	74.39	62.9%	4,649	11,258	2.00x	1.92x	12.0x	10.9x	40.0x	23.5x	0.0%	5.8%	(4.4%)	27.1%	16.7%	6.2x
Flowers	26.52	89.2%	5,650	6,679	1.44x	1.41x	13.0x	12.6x	20.6x	19.8x	3.2%	2.5%	4.6%	48.2%	11.0%	2.1x
Nomad Foods	18.46	58.0%	3,287	5,798	1.92x	1.87x	10.4x	9.8x	10.3x	9.4x	0.0%	8.8%	0.4%	29.0%	18.5%	4.1x
Simply Good Foods	41.65	91.0%	4,182	4,610	3.90x	3.63x	19.2x	17.3x	27.7x	24.7x	0.0%	35.3%	8.6%	38.6%	20.4%	1.8x
Lancaster Colony	155.18	77.1%	4,262	4,167	2.51x	N/A	17.9x	N/A	28.5x	N/A	2.0%	8.3%	N/A	22.9%	14.0%	NM
B&G Foods	26.93	73.7%	1,771	4,073	1.94x	1.92x	11.4x	11.2x	15.5x	14.3x	7.1%	11.3%	1.4%	21.9%	17.0%	6.7x
Hostess	22.69	93.5%	3,136	4,001	3.27x	3.15x	13.8x	13.1x	23.4x	21.2x	0.0%	12.2%	5.5%	35.8%	23.6%	3.3x
Hain Celestial	33.54	68.6%	3,180	3,922	1.95x	1.83x	14.2x	12.6x	20.0x	17.2x	0.0%	(6.5%)	6.8%	25.8%	13.7%	3.4x
Treehouse Foods	31.50	60.4%	1,761	3,540	0.74x	0.73x	9.0x	7.4x	24.2x	12.7x	0.0%	0.5%	5.5%	16.5%	8.2%	4.7x
J&J Snack Foods	149.70	82.4%	2,867	2,653	1.98x	1.92x	16.5x	13.9x	35.3x	28.6x	1.7%	1.0%	6.5%	28.1%	12.0%	NM
<b>Mid Cap Food Mean</b>		<b>82.2%</b>	<b>\$6,469</b>	<b>\$9,040</b>	<b>2.23x</b>	<b>2.13x</b>	<b>13.6x</b>	<b>12.0x</b>	<b>23.3x</b>	<b>18.4x</b>	<b>1.8%</b>	<b>5.9%</b>	<b>3.8%</b>	<b>28.7%</b>	<b>16.2%</b>	<b>3.9x</b>
<b>Mid Cap Food Median</b>		<b>89.2%</b>	<b>\$4,222</b>	<b>\$5,204</b>	<b>2.08x</b>	<b>1.92x</b>	<b>13.0x</b>	<b>12.2x</b>	<b>23.4x</b>	<b>18.5x</b>	<b>1.6%</b>	<b>3.1%</b>	<b>4.6%</b>	<b>27.1%</b>	<b>17.0%</b>	<b>3.7x</b>
<b>High Growth Food</b>																
Monster Beverage	\$85.68	85.8%	\$45,894	\$42,838	6.88x	6.26x	21.4x	19.1x	30.3x	26.6x	0.0%	14.9%	11.1%	54.3%	32.2%	NM
Simply Good Food	41.65	91.0%	4,182	4,610	3.90x	3.63x	19.2x	17.3x	27.7x	24.7x	0.0%	35.3%	8.6%	38.6%	20.4%	1.8x
BellRing Brands	21.43	62.7%	844	4,103	2.85x	2.58x	15.3x	13.5x	19.3x	16.4x	0.0%	18.0%	12.0%	30.9%	18.7%	2.1x
Celsius	52.00	47.2%	4,040	4,025	7.58x	5.34x	75.4x	35.7x	NM	NM	0.0%	104.5%	54.9%	42.1%	10.1%	5.3x
Freshpet	93.35	49.9%	4,008	3,916	6.78x	5.19x	70.3x	38.3x	NM	NM	0.0%	31.6%	33.2%	38.0%	9.7%	NM
Beyond Meat	36.88	23.0%	2,330	2,746	4.71x	3.78x	NM	NM	NM	NM	0.0%	24.9%	25.0%	21.3%	NM	NM
Fevertree	22.79	63.2%	2,662	2,457	5.39x	4.76x	30.0x	23.9x	46.1x	37.5x	0.9%	9.3%	15.0%	39.5%	18.0%	N/A
Oatly	3.56	12.3%	1,955	1,558	1.74x	1.19x	NM	NM	NM	NM	0.0%	77.3%	43.1%	24.8%	NM	2.1x
Tattooed Chef	7.99	31.5%	653	575	2.05x	1.66x	NM	NM	NM	NM	0.0%	N/A	27.6%	10.4%	NM	2.4x
Vita Coco	10.86	58.4%	603	575	1.28x	1.13x	18.3x	11.9x	31.8x	19.1x	0.0%	15.6%	15.7%	28.2%	7.0%	N/A
Guru	9.27	57.6%	300	253	8.24x	5.67x	NM	NM	NM	NM	0.0%	N/A	36.9%	53.4%	NM	5.0x
Stryve	0.88	8.2%	18	31	0.72x	0.46x	NM	NM	NM	NM	0.0%	N/A	50.0%	18.5%	NM	NM
<b>High Growth Food Mean</b>		<b>49.2%</b>	<b>\$5,624</b>	<b>\$5,641</b>	<b>4.34x</b>	<b>3.47x</b>	<b>35.7x</b>	<b>22.8x</b>	<b>31.0x</b>	<b>24.9x</b>	<b>0.1%</b>	<b>36.8%</b>	<b>27.7%</b>	<b>33.3%</b>	<b>16.6%</b>	<b>3.1x</b>
<b>High Growth Food Median</b>		<b>53.8%</b>	<b>\$2,142</b>	<b>\$2,602</b>	<b>4.31x</b>	<b>3.71x</b>	<b>21.4x</b>	<b>19.1x</b>	<b>30.3x</b>	<b>24.7x</b>	<b>0.0%</b>	<b>24.9%</b>	<b>26.3%</b>	<b>34.5%</b>	<b>18.0%</b>	<b>2.3x</b>
<b>Animal Protein</b>																
Tyson Foods	\$93.16	92.5%	\$33,351	\$39,729	0.76x	0.75x	7.1x	7.3x	11.2x	11.7x	1.9%	7.3%	3.6%	13.1%	10.8%	1.0x
JBS	7.64	95.1%	18,949	35,065	0.47x	0.47x	4.5x	5.2x	5.5x	7.3x	8.0%	30.9%	2.6%	17.2%	10.5%	1.9x
Pilgrim's Pride	28.35	95.5%	6,926	9,938	0.57x	0.56x	6.1x	6.5x	8.6x	9.1x	0.0%	13.9%	9.5%	10.4%	9.5%	2.7x
Marfrig	3.79	66.8%	2,561	7,452	0.41x	0.41x	3.8x	5.2x	3.5x	7.1x	17.2%	32.3%	2.9%	13.8%	10.6%	1.6x
<b>Animal Protein Mean</b>		<b>87.5%</b>	<b>\$15,447</b>	<b>\$23,046</b>	<b>0.55x</b>	<b>0.55x</b>	<b>5.4x</b>	<b>6.0x</b>	<b>7.2x</b>	<b>8.8x</b>	<b>6.8%</b>	<b>21.1%</b>	<b>4.6%</b>	<b>13.6%</b>	<b>10.4%</b>	<b>1.8x</b>
<b>Animal Protein Median</b>		<b>93.8%</b>	<b>\$12,937</b>	<b>\$22,502</b>	<b>0.52x</b>	<b>0.52x</b>	<b>5.3x</b>	<b>5.8x</b>	<b>7.0x</b>	<b>8.2x</b>	<b>5.0%</b>	<b>22.4%</b>	<b>3.2%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>1.7x</b>
<b>Dairy</b>																
Danone	\$60.81	88.3%	\$39,309	\$50,781	1.85x	1.79x	11.1x	10.5x	18.0x	16.6x	3.4%	(2.0%)	5.5%	45.5%	16.6%	N/A
Saputo	21.49	64.7%	8,923	12,119	0.99x	0.92x	10.9x	9.2x	18.4x	13.9x	2.6%	0.2%	7.5%	N/A	9.0%	3.5x
Yakult	51.87	99.1%	8,321	7,641	2.30x	2.24x	12.5x	12.0x	23.7x	22.8x	1.1%	0.2%	4.2%	58.9%	18.5%	NM
Glanbia	12.01	74.6%	3,495	4,044	0.82x	0.80x	10.6x	9.9x	13.0x	11.6x	2.6%	4.1%	6.9%	N/A	7.8%	N/A
A2 Milk	3.19	60.6%	2,367	1,956	2.03x	1.82x	14.2x	11.6x	27.8x	22.3x	0.0%	(10.9%)	18.1%	47.3%	14.4%	N/A
<b>Dairy Mean</b>		<b>78.1%</b>	<b>\$12,483</b>	<b>\$15,308</b>	<b>1.60x</b>	<b>1.51x</b>	<b>11.9x</b>	<b>10.6x</b>	<b>20.2x</b>	<b>17.4x</b>	<b>1.9%</b>	<b>(1.7%)</b>	<b>8.4%</b>	<b>50.6%</b>	<b>13.3%</b>	<b>3.5x</b>
<b>Dairy Median</b>		<b>74.6%</b>	<b>\$8,321</b>	<b>\$7,641</b>	<b>1.85x</b>	<b>1.79x</b>	<b>11.1x</b>	<b>10.5x</b>	<b>18.4x</b>	<b>16.6x</b>	<b>2.6%</b>	<b>0.2%</b>	<b>6.9%</b>	<b>47.3%</b>	<b>14.4%</b>	<b>3.5x</b>

Source: Factset as of 4/29/2022.







# Sustainable Food Trading Comparables (2/2)

As of 04/29/2022	Valuation				EV/Sales		EV/EBITDA		P/E		Dividend Yield	Revenue CAGR		'22E Margins		Net Debt / LTM EBITDA
	Share Price	% of 52 Week High	Equity Value	Enterprise Value	2022E	2023E	2022E	2023E	2022E	2023E		'19-'21A	'21-'23E	Gross Margin	EBITDA Margin	
<b>Agriprocessors</b>																
ADM	\$89.56	90.6%	\$50,870	\$58,773	0.63x	0.63x	10.7x	11.3x	14.9x	15.1x	1.7%	14.8%	4.2%	7.5%	5.9%	2.5x
Wilmar	3.22	82.2%	20,314	41,830	0.61x	0.60x	10.2x	9.7x	10.9x	10.4x	3.5%	23.3%	4.6%	11.7%	6.0%	N/A
Bunge	113.12	88.1%	17,378	23,979	0.36x	0.35x	7.8x	8.4x	8.9x	10.1x	1.8%	19.9%	7.0%	6.1%	4.6%	1.5x
Olam	1.22	87.6%	4,215	13,437	N/A	N/A	N/A	N/A	N/A	N/A	5.0%	19.4%	N/A	N/A	N/A	N/A
Ingredion	85.11	83.5%	5,753	7,890	1.04x	0.99x	8.1x	7.7x	12.1x	11.2x	3.0%	5.4%	7.5%	20.1%	12.9%	3.0x
Aak	17.50	80.9%	4,536	5,076	1.09x	1.00x	14.2x	12.7x	23.2x	20.3x	1.3%	11.5%	18.7%	23.4%	7.7%	1.6x
Tate & Lyle	9.81	81.6%	3,950	4,377	2.32x	2.19x	12.3x	12.0x	17.7x	16.3x	4.6%	N/A	N/A	40.8%	18.9%	N/A
Andersons	50.23	85.1%	1,722	4,020	0.31x	0.30x	12.0x	11.6x	16.2x	16.1x	1.4%	24.2%	3.3%	4.9%	2.5%	6.4x
Graincorp	7.35	100.0%	1,686	2,247	0.50x	0.60x	5.5x	9.1x	7.7x	15.2x	1.7%	N/A	N/A	8.8%	9.1%	N/A
United Malt	2.96	87.4%	888	1,113	1.13x	1.08x	11.5x	8.4x	29.3x	16.4x	1.3%	N/A	N/A	10.1%	9.8%	N/A
<b>Agriprocessors Mean</b>		<b>86.7%</b>	<b>\$11,131</b>	<b>\$16,274</b>	<b>0.89x</b>	<b>0.86x</b>	<b>10.3x</b>	<b>10.1x</b>	<b>15.7x</b>	<b>14.6x</b>	<b>2.6%</b>	<b>16.9%</b>	<b>7.5%</b>	<b>14.8%</b>	<b>8.6%</b>	<b>3.0x</b>
<b>Agriprocessors Median</b>		<b>86.3%</b>	<b>\$4,376</b>	<b>\$6,483</b>	<b>0.63x</b>	<b>0.63x</b>	<b>10.7x</b>	<b>9.7x</b>	<b>14.9x</b>	<b>15.2x</b>	<b>1.8%</b>	<b>19.4%</b>	<b>5.8%</b>	<b>10.1%</b>	<b>7.7%</b>	<b>2.5x</b>
<b>Nutrition / F&amp;F</b>																
Givaudan	\$4,012.77	80.0%	\$37,282	\$42,161	5.73x	5.43x	26.9x	24.6x	39.2x	34.6x	1.7%	3.8%	6.2%	42.0%	21.3%	N/A
IFF	121.30	77.2%	29,476	41,399	3.30x	3.18x	16.4x	14.5x	21.6x	18.2x	2.6%	50.6%	5.7%	34.4%	20.2%	5.7x
DSM	169.42	80.1%	29,377	30,600	2.92x	2.79x	15.4x	14.3x	30.4x	27.4x	1.5%	1.1%	6.3%	35.2%	19.0%	N/A
Kerry	110.77	80.8%	19,662	21,941	2.62x	2.49x	17.7x	16.3x	24.8x	22.3x	0.9%	0.8%	6.5%	40.2%	14.8%	N/A
Novozymes	70.09	90.5%	19,589	20,514	8.63x	8.22x	24.8x	23.4x	42.9x	38.8x	1.1%	2.0%	8.5%	55.2%	34.8%	1.1x
Symrise	119.68	85.5%	16,730	18,742	4.17x	3.91x	20.1x	18.5x	38.6x	34.3x	0.9%	6.1%	8.8%	39.6%	20.7%	N/A
Chr Hansen	78.43	91.4%	10,326	11,310	8.69x	8.08x	24.2x	22.2x	40.5x	36.0x	1.2%	(2.4%)	9.0%	53.6%	35.9%	2.3x
Sensient Tech	84.60	79.6%	3,566	4,099	2.86x	2.71x	16.2x	14.9x	24.6x	22.3x	1.9%	2.1%	4.7%	N/A	17.7%	1.9x
Balchem	123.20	70.7%	4,001	4,072	4.50x	4.29x	20.0x	18.6x	31.6x	28.7x	0.5%	11.4%	9.0%	30.9%	22.5%	0.4x
Robertet	931.52	82.7%	2,155	2,067	2.90x	2.75x	15.1x	13.9x	26.1x	24.3x	0.6%	4.6%	8.5%	N/A	19.2%	N/A
Takasago	20.20	83.2%	397	615	0.49x	0.48x	N/A	N/A	8.9x	8.7x	2.7%	1.9%	2.9%	30.4%	N/A	1.7x
<b>Nutrition / F&amp;F Mean</b>		<b>82.0%</b>	<b>\$15,687</b>	<b>\$17,956</b>	<b>4.25x</b>	<b>4.03x</b>	<b>19.7x</b>	<b>18.1x</b>	<b>29.9x</b>	<b>26.9x</b>	<b>1.4%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>40.1%</b>	<b>22.6%</b>	<b>2.2x</b>
<b>Nutrition / F&amp;F Median</b>		<b>80.8%</b>	<b>\$16,730</b>	<b>\$18,742</b>	<b>3.30x</b>	<b>3.18x</b>	<b>18.9x</b>	<b>17.4x</b>	<b>30.4x</b>	<b>27.4x</b>	<b>1.2%</b>	<b>2.1%</b>	<b>6.5%</b>	<b>39.6%</b>	<b>20.4%</b>	<b>1.8x</b>
<b>CEA</b>																
Local Bounti	\$7.00	54.4%	\$605	\$554	24.97x	8.26x	NM	NM	NM	NM	0.0%	N/A	925.1%	36.9%	NM	0.8x
AppHarvest	4.11	20.3%	416	439	16.36x	4.15x	NM	NM	NM	NM	0.0%	N/A	241.8%	NM	NM	NM
Kalera	0.53	13.3%	92	134	13.38x	1.74x	NM	NM	NM	NM	0.0%	424.9%	440.8%	NM	NM	NM
<b>CEA Mean</b>		<b>29.3%</b>	<b>\$371</b>	<b>\$375</b>	<b>18.24x</b>	<b>4.72x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>0.0%</b>	<b>424.9%</b>	<b>535.9%</b>	<b>36.9%</b>	<b>NM</b>	<b>0.8x</b>
<b>CEA Median</b>		<b>20.3%</b>	<b>\$416</b>	<b>\$439</b>	<b>16.36x</b>	<b>4.15x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>0.0%</b>	<b>424.9%</b>	<b>440.8%</b>	<b>36.9%</b>	<b>#NUM!</b>	<b>0.8x</b>
<b>Ag Bioscience</b>																
Bioceres	\$14.60	88.9%	\$619	\$765	2.49x	2.06x	11.5x	9.7x	30.7x	14.0x	0.0%	N/A	16.1%	45.1%	21.6%	2.7x
Benson Hill	3.62	34.5%	441	424	1.29x	1.11x	NM	NM	NM	NM	0.0%	N/A	61.1%	3.2%	NM	0.2x
Marrone Bio	1.16	59.6%	203	221	3.93x	3.15x	NM	53.8x	NM	NM	0.0%	22.8%	25.7%	60.0%	NM	NM
Greenlight Biosciences	8.15	51.6%	211	211	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	NM
Calyxt	0.44	8.1%	18	15	3.10x	1.34x	NM	NM	NM	NM	0.0%	88.7%	(34.7%)	30.6%	NM	0.2x
<b>Ag Bioscience Mean</b>		<b>48.5%</b>	<b>\$298</b>	<b>\$327</b>	<b>2.71x</b>	<b>1.92x</b>	<b>11.5x</b>	<b>31.8x</b>	<b>30.7x</b>	<b>14.0x</b>	<b>0.0%</b>	<b>55.8%</b>	<b>17.0%</b>	<b>34.7%</b>	<b>21.6%</b>	<b>1.0x</b>
<b>Ag Bioscience Median</b>		<b>51.6%</b>	<b>\$211</b>	<b>\$221</b>	<b>2.80x</b>	<b>1.70x</b>	<b>11.5x</b>	<b>31.8x</b>	<b>30.7x</b>	<b>14.0x</b>	<b>0.0%</b>	<b>55.8%</b>	<b>20.9%</b>	<b>37.8%</b>	<b>21.6%</b>	<b>0.2x</b>
<b>Aquaculture</b>																
Mowi	\$28.63	99.8%	\$14,803	\$16,505	3.27x	3.16x	12.8x	12.4x	21.4x	20.6x	1.4%	2.7%	7.3%	24.7%	25.5%	2.0x
Leroy Seafood	9.52	98.3%	5,669	5,982	2.21x	2.13x	10.7x	9.9x	17.7x	16.0x	2.3%	6.4%	6.6%	19.1%	20.6%	0.8x
Bakkafrost	69.55	81.3%	4,108	4,439	4.73x	4.29x	13.2x	11.8x	22.8x	19.6x	0.8%	N/A	N/A	32.9%	35.8%	1.8x
Grieg Seafood	15.11	98.9%	1,697	1,925	2.80x	2.57x	9.4x	9.2x	14.6x	14.5x	0.0%	(25.4%)	23.2%	24.1%	29.6%	2.8x
<b>Aquaculture Mean</b>		<b>94.6%</b>	<b>\$6,569</b>	<b>\$7,213</b>	<b>3.25x</b>	<b>3.03x</b>	<b>11.5x</b>	<b>10.8x</b>	<b>19.1x</b>	<b>17.7x</b>	<b>1.1%</b>	<b>(5.5%)</b>	<b>12.3%</b>	<b>25.2%</b>	<b>27.9%</b>	<b>1.9x</b>
<b>Aquaculture Median</b>		<b>98.6%</b>	<b>\$4,888</b>	<b>\$5,211</b>	<b>3.03x</b>	<b>2.86x</b>	<b>11.8x</b>	<b>10.8x</b>	<b>19.6x</b>	<b>17.8x</b>	<b>1.1%</b>	<b>2.7%</b>	<b>7.3%</b>	<b>24.4%</b>	<b>27.6%</b>	<b>1.9x</b>







## OFFICES









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