















AgTech Monthly Market Update

May 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>Animal Nutrition & Health / AnimalTech</i></p> 	<p><i>Autonomous Farming / Robotics</i></p> 	<p><i>Aquaculture</i></p> 
<p><i>Biofuels & Feedstocks</i></p> 	<p><i>CEA</i></p> 	<p><i>Crop Inputs</i></p> 	<p><i>Fertilizers</i></p> 	<p><i>Industrial Biotech & Sustainable Materials</i></p> 	<p><i>Irrigation</i></p> 	<p><i>Precision Ag & Software</i></p> 

Current Macro / Commodity Outlook and Key Implications

- Overall industry sentiment is in Wait-and-See mode
 - Sense of trepidation and uncertainty in the market
- Macroeconomic uncertainty
 - Poor public market equity performance, followed by a bounce back in recent weeks
 - Shift from Growth to Value continues
 - Tech sector underperformance
 - Growth stories across broader industries struggling, including in AgTech
 - Value preference and allocation continues to increase
 - Risk-off sentiment favors commercially proven businesses, focused on further industry growth
 - Inflation continues to be top of mind
 - Fed raising interest rates to address inflation but balancing actions to avoid a potential recession
- Ag Commodity backdrop still exceptionally strong, but prices seem to have come off of recent highs and somewhat stabilizing
 - Most futures commodity curves are in backwardation (i.e. future expected prices are expected to be lower)
 - Volatility and uncertainty in prices expected to continue
- Supply / Demand fundamentals are tight, posing outsized downside risk to any potential future negative headwinds
 - Supply / Demand balances for major crops are tighter than historical averages, with latest WASDE reports
 - Late planting in the US, majority of crop only fully planted by last week of May. Subject to greater risk of weather and other risk during growing season
 - South American production affected by weather and drought across multiple regions and multiple crops
 - Russia / Ukraine ongoing implications
- Investment activity continuing, albeit at lower pace than prior two years
 - Large capital raise frequency is lessening
 - Investor appetite and capacity lower due to macroeconomic factors
 - Valuation expectations coming down
 - Offset by positive momentum in company performance, technology proof of concept, and commercial success
 - Many outstanding emerging technology companies
 - Positive outlook for overall industry and individual companies

Acted as sole Financial Advisor to Nomura Holdings, Inc. on its acquisition of 41% of the shares in New Forests Pty Limited (“New Forests”), one of the world’s leading forestry asset management companies

Nomura Holdings, Inc.

Nomura Holdings, Inc.

New Forests Pty Ltd.

Acquisition of New Forests
Sole Financial Advisor to Nomura Holdings, Inc.

Undisclosed

May 2022 (Announced)

Transaction Overview:

- On 20 May 2022, Nomura Holdings, Inc. (“Nomura”) announced that it had entered into an agreement to acquire 41% of the shares in New Forests, one of the world’s leading forestry asset management companies
- Under the agreement, Mitsui & Co., Ltd. (“Mitsui”) will increase its holding to 49% of the share capital, with existing management holding the residual 10%
 - Mitsui were an existing shareholder in New Forests, previously owning 23%
- Founded in 2005, New Forests has a global footprint of ~A\$8bn AuM across +1.1m hectares of investments, and is the second largest unlisted forestry asset management company in the world, and the largest in the Asia Pacific region
- The transaction is subject to regulatory approvals, and is expected to be completed by the end of 2022
- **Nomura Australia Ltd and Nomura International Plc acted as sole Financial Advisor to Nomura Holdings, Inc.**

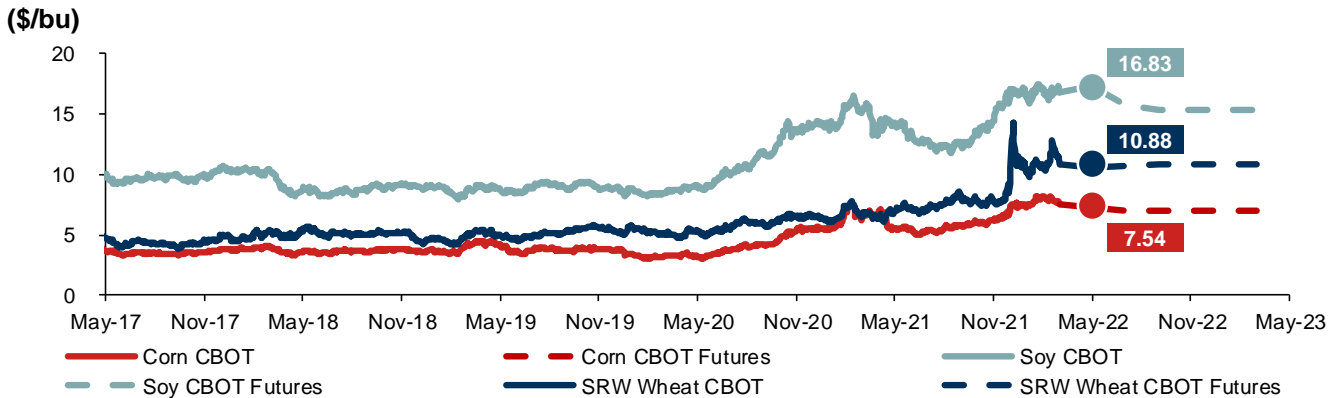
Transaction Rationale:

- This acquisition will increase Nomura’s footprint in the ESG asset management sector, and forms part of its strategy to expand its client base and product offering through alliances and mergers and acquisitions
- As well as contributing to the expansion of Nomura’s real asset business in private areas, the acquisition will enable the firm to offer new asset classes of products to clients through its global platform, including wholly owned subsidiary Nomura Asset Management
- Nomura’s strong Japanese and global distribution market will also help New Forests expand its global footprint
- Mitsui and Nomura will work closely to support New Forests’ future business expansion and increase its assets under management. Through the growth of New Forests, Nomura will contribute to the realization of a sustainable society by achieving the stable supply of forest resources

Target Overview:

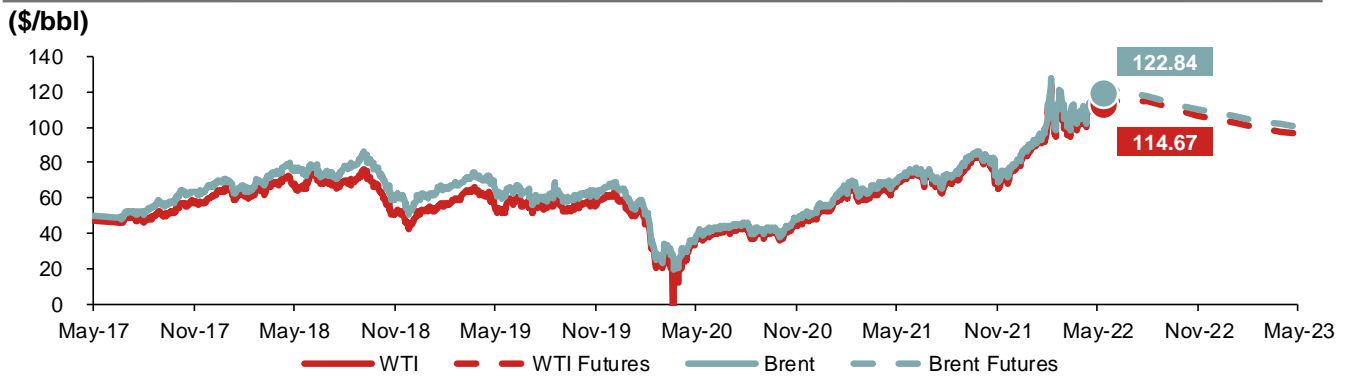
- Founded in 2005, New Forests is one of the world’s leading forestry asset management companies, with a global footprint of ~A\$8bn AuM and +1.1m hectares of investments across Australia, New Zealand, United States, Asia and Africa
- New Forests aims to address the need for sustainable production of timber and agriculture, climate change mitigation, nature recovery and Net Zero emissions solutions
- In addition to investing in sustainable forestry plantations and landscapes through its funds under management, New Forests also supplies certified plantation forest products, and aims to identify value in other revenue streams such as carbon credits
- While delivering long-term, sustainable returns for institutional investors as an asset manager, New Forests’ vision is to see investment in land use and forestry become central to the transition to a sustainable future. It aims to achieve this by focusing on nature based solutions, the circular bioeconomy and shared prosperity for the communities in which it operates
- The company’s head office is in Sydney, with 90+ employees globally

Select Crop Prices



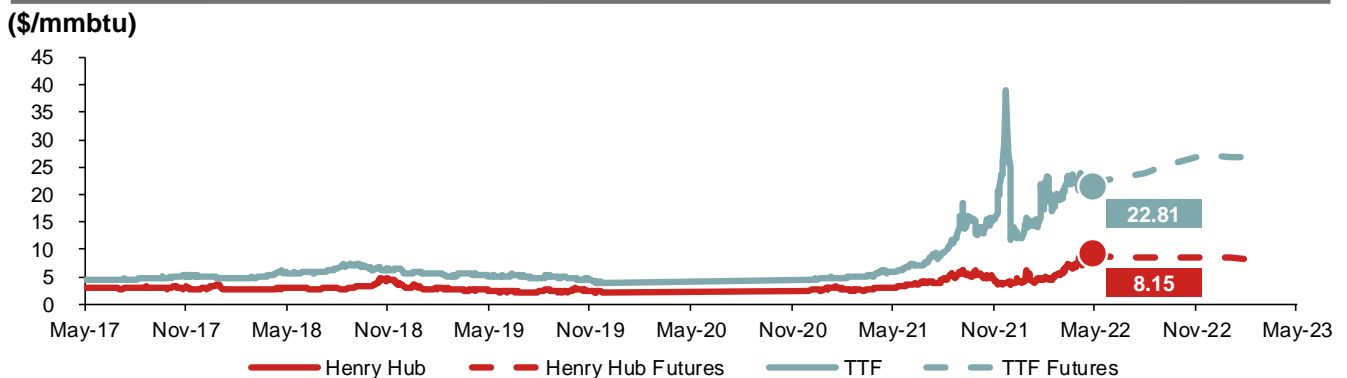
(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	5/31/2022	1 Yr Forward
Corn	4.41	4.91	6.36	7.54	5.71
Soy	10.77	11.74	14.44	16.83	14.07
SRW Wheat	5.83	6.54	8.40	10.88	10.90

Crude Oil



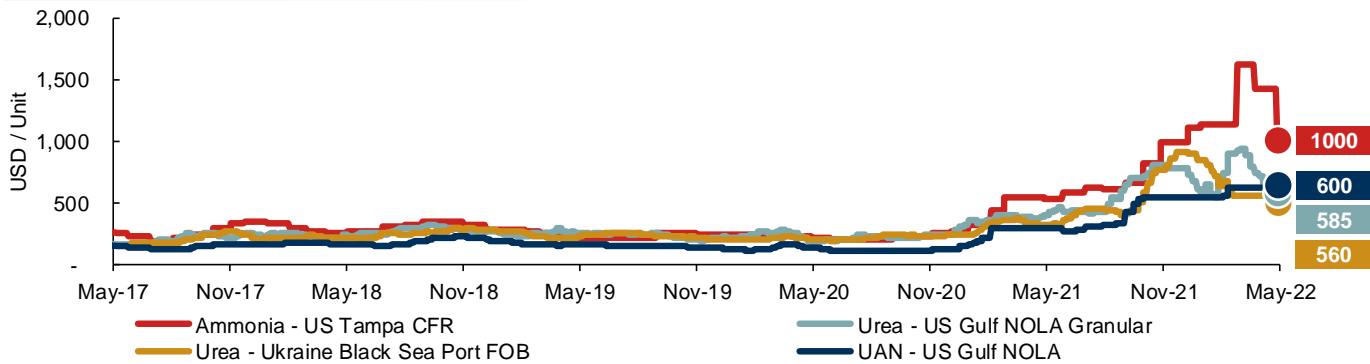
(\$/bbl)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	5/31/2022	1 Yr Forward
WTI	60.14	60.67	84.57	114.67	96.60
Brent	65.08	64.51	87.34	122.84	99.37

Natural Gas

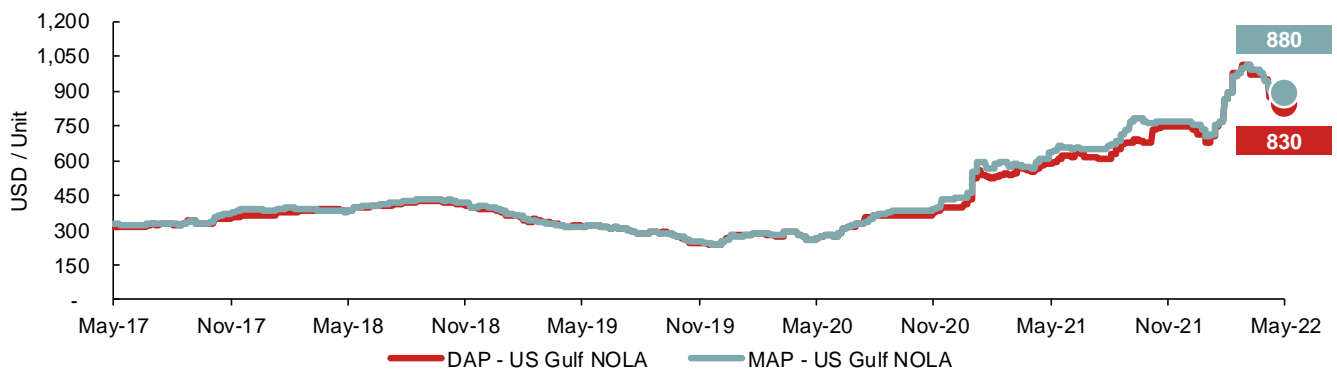


(\$/mmbtu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	5/31/2022	1 Yr Forward
Henry Hub	3.12	3.22	5.00	8.15	5.48
TTF	7.73	10.02	15.09	22.81	23.18

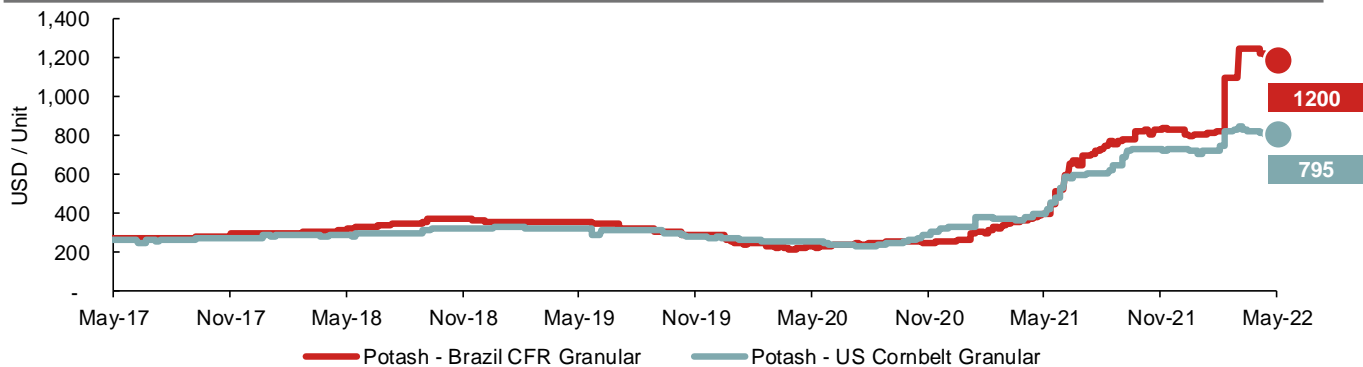
Nitrogen



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 - US Cornbelt Granular	Potash - Brazil CFR Granular
Current	1,000	585	560	600	830	880	795	1,200
L12M Average	937	643	605	479	743	774	694	841
L3Y Average	495	389	363	268	480	497	428	469
L5Y Average	412	333	313	230	435	448	375	410
Unit	USD / MT	USD / ST	USD / MT	USD / ST	USD / ST	USD / ST	USD / ST	USD / MT

Source: Bloomberg as of 5/31/2022. MT = metric ton, ST = short ton.

M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Subsector	Target Description	Target HQ
May. 19	Light	John Deere	ND	ND	ND	Ag Equipment & Machinery	Developer of depth sensing and camera-based perception technologies for AVs	Canada
May. 26	COSMOCEL	ROVENSA	ND	ND	ND	AgBioscience	Developer of specialty biostimulants and high-tech products for agriculture	Mexico
May. 04	OptiCHOS	UPL	ND	ND	ND	AgBioscience	Operator of a Natural Plant Protection business unit	United Kingdom
May. 26	Soy Processing Facility	Global Processing	ND	ND	ND	Agriprocessors	Soy processing unit	Hope, MN
May. 17	Dakota Plains Ag Center	Cargill	ND	ND	ND	Agriprocessors	Operator of grain processing services	Minneapolis, MN
May. 05	FASA Group	Darling Ingredients	\$560	ND	ND	Agriprocessors	Rendering company	Brazil
May. 25	Covetrus	Clayton, Dubilier & Rice + TPG	\$3,153	0.8x	20.2x	Animal Nutrition & Health / AnimalTech	Provider of animal-health technology and services	Portland, ME
May. 18	Riverence	Green Plains	ND	ND	ND	Aquaculture	Provider of fish breeding services	Buhl, Idaho
May. 27	Agroservice	K-Adriatica	ND	ND	ND	Crop Inputs	Engaged in research, production and marketing of seeds for agriculture	Italy
May. 16	Rupp Seeds	Rob-See-Co	ND	ND	ND	Crop Inputs	Supplier of corn, soybean and wheat seeds	Elkhorn, NB
May. 15	Withcott Seedlings	ADM Capital	ND	ND	ND	Crop Inputs	Supplier of vegetables, fruits and plant seedlings	Australia
May. 30	Horta	BASF	ND	ND	ND	Precision Ag & Software	Provider of digital farming solutions	Italy
May. 27	General Aeronautics	Adani Enterprises	ND	ND	ND	Precision Ag & Software	Manufacturer of commercial drones	India
May. 10 ¹	Parcel THRIVE	Kubota	ND	ND	ND	Precision Ag & Software	Developer of operating agricultural management and collaboration platform	United States

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

Source: FactSet, PitchBook, Public Disclosures.

1. Minority investment.

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
May. 30	iFarmer	\$2	IDLC Ventures, Millville Opportunities, Startup Bangladesh	Ag FinTech / Marketplace	Bangladesh
May. 26	Stable	\$60	Acrew, Greycroft, Notion Capital, Syngenta, Continental Grain Company	Ag FinTech / Marketplace	New York, NY
May. 19	Nile	\$5	Naspers Foundry, Platform Investment Partners, Raba Capital, Base Capital	Ag FinTech / Marketplace	South Africa
May. 11	Full Harvest	\$5	Food & Agri Innovation Fund, JAL Innovation Fund	Ag FinTech / Marketplace	San Francisco, CA
May. 10	AgriDigital	\$18	1st Course Capital, Australia's Square Peg Capital	Ag FinTech / Marketplace	Australia
May. 31	Switch Bioworks	\$4	Acre Venture Partners, Anthos Capital, Emerson Collective	AgBioscience	San Carlos, CA
May. 31	MoA Technology	\$44	Lansdowne Partners, Oxford Science Enterprises, Parkwalk Advisors, BGF Investments, Bits x Bites Growth Fund, IP Group, University of Oxford	AgBioscience	United Kingdom
May. 16	Vestaron	\$82	Ordway Selections, Cavallo Ventures, Argonautic Ventures, Endeavor8, Fortistar, iSelect, Northpond Ventures, Novo Holdings, Syngenta Group Ventures, CGC Ventures	AgBioscience	Durham, NC
May. 10	Brightseed	\$68	Temasek, Lewis & Clark AgriFood, AgFunder, CGC Ventures, Germin8 Ventures, S2G Ventures	AgBioscience	San Francisco, CA
May. 25	Mazen Animal Health	\$11	Fall Line Capital, Next Level Ventures, ISA Ventures, Kent Corporation, Ag Startup Engine, Ag Ventures Alliance Summit, AgFunder, 1330 Investments, Addison Laboratories, SLO Seeds Ventures, Cal Poly Ventures	Animal Nutrition & Health / AnimalTech	Ames, IA

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

Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
May. 19	Victory Farms	\$5	Ed Brakeman, Hans den Bieman	Aquaculture	Kenya
May. 26	Planet FWD	\$10	Acre Venture Partners, Congruent Ventures, BBG Ventures, Precursor, Concrete Rose, January Ventures, Elemental Excelsator, Cleo Capital, Rethink Food	Carbon	San Francisco, CA
May. 24	Regrow	\$38	Galvanize Climate Solutions, Kathryn Hall, Time Ventures, Rethink Impact, Ajax Strategies, Cargill, Main Sequence, Neglected Climate Opportunities, Microsoft's M12	Carbon	Durham, NH
May. 17	Perennial	\$18	Temasek, Bloomberg, SineWave Ventures, Microsoft Climate Innovation Fund	Carbon	Boulder, CO
May. 05	Pachama	\$55	Future Positive, Portia De Rossi, PLUS Capital, Alexis Ohanian, ReGen Ventures, 20VC, Breakthrough Energy Ventures, LowerCarbon Capital	Carbon	San Francisco, CA
May. 31	Nutrifresh	\$5	Theodore Cleary, Archer Investments, Sandiip Bhammer, Sky Kurtz, Mathew Cyriac, Soumitra Dutta, Shaishav Dharia, Karan Goshar, Samarthya Investment Advisors	CEA	India
May. 03	Infrascreen	\$2	Investbridge Capital, ACE & Company.	CEA	Switzerland
May. 12	Koa	\$10	Haltra Group	Food Waste	Ghana
May. 24	CropSafe	\$3	Elefund, Foundation Capital, Global Founders Capital, V1.VC, Great Oaks Capital, Cory Levy, Josh Browder, Charlie Songhurst	Precision Ag & Software	Los Angeles, CA
May. 18	Climate Edge	\$1	Regenerate Ventures	Precision Ag & Software	United Kingdom

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Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
May. 12	Fyllo	\$2	Triveni Trust, Ninjacart Venture Catalysts, StarAgri, Kia Ora Ventures, Singularity Ventures, Mastermind Capital, IAN	Precision Ag & Software	India
May. 10	Sencrop	\$18	JVP, EIT Food, Stellar Impact, IRD Management, BPIfrance, Demeter IM, NCI Waterstart	Precision Ag & Software	France
May. 05	Absolute Foods	\$100	Sequoia Capital India, Alpha Wave Global, Tiger Global	Precision Ag & Software	India
May. 02	Solinftec	\$60	Lightsmith Group, Unbox Capital, Circularis Partners	Precision Ag & Software	Brazil
May. 26	Revoltech	ND	B.Value AG, BMH Beteiligungs-Managementgesellschaft Hessen mbH, HEAG	Sustainable Materials	Germany
May. 04	VitroLabs	\$46	Agronomics, Invest FWD, Kering, Khosla Ventures, Leonardo DiCaprio, New Agrarian, Regeneration.VC	Sustainable Materials	Milpitas, CA

AgTech – Monthly Market Update

Trading Comparables (1/3)

Company	Price as of 5/31/22	% 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
Seeds & Crop Inputs										
Bayer	€66.58	98%	\$70,070	\$108,932	8.0x	7.7x	2.1x	2.0x	8.9x	8.4x
Corteva Agriscience	\$62.62	99%	\$45,769	\$45,415	15.6x	13.8x	2.7x	2.5x	24.9x	21.2x
FMC	\$122.58	88%	\$15,548	\$19,131	13.5x	12.3x	3.5x	3.3x	16.1x	14.0x
UPL	₹779.70	91%	\$7,538	\$10,609	7.4x	6.7x	1.7x	1.5x	13.2x	10.9x
KWS	€61.60	79%	\$2,178	\$2,699	10.5x	9.5x	1.6x	1.5x	17.5x	14.8x
Nufarm	A\$5.29	77%	\$1,449	\$1,976	6.3x	6.4x	0.8x	0.8x	16.8x	16.1x
Vilmorin	€43.15	73%	\$1,059	\$1,944	4.8x	4.4x	1.1x	1.1x	10.6x	8.7x
Sakata Seed	¥4,430.00	100%	\$1,527	\$1,362	13.1x	12.3x	2.4x	2.4x	20.6x	21.4x
American Vanguard	\$24.68	99%	\$749	\$852	11.4x	10.1x	1.4x	1.3x	21.9x	18.8x
AgroFresh Solutions	\$1.77	78%	\$92	\$459	7.2x	7.0x	2.7x	2.5x	NM	NM
Mean		88%			9.8x	9.0x	2.0x	1.9x	16.7x	14.9x
Median		90%			9.3x	8.6x	1.9x	1.8x	16.8x	14.8x
Fertilizers										
Nutrien	\$97.19	85%	\$53,906	\$65,697	4.3x	5.6x	1.6x	1.9x	5.6x	7.4x
Sociedad Química y Minera de Chile	\$106.17	94%	\$30,326	\$29,688	6.4x	9.2x	3.7x	4.4x	10.2x	15.7x
Mosaic	\$62.65	80%	\$23,187	\$26,335	3.3x	4.5x	1.2x	1.5x	4.2x	5.5x
CF Industries	\$98.77	90%	\$20,732	\$24,484	3.9x	5.1x	2.0x	2.5x	5.1x	7.2x
PhosAgro	₪7,125.00	80%	\$14,646	\$17,078	5.2x	6.5x	2.3x	2.7x	7.6x	6.1x
ICL	\$10.98	87%	\$14,175	\$16,785	4.6x	6.0x	1.6x	1.8x	6.4x	9.1x
Yara	NOK 485.60	97%	\$13,158	\$16,459	3.8x	5.1x	0.7x	0.8x	5.5x	8.2x
OCI NV	\$40.05	98%	\$8,449	\$11,169	2.7x	4.1x	1.2x	1.6x	5.4x	9.4x
Orica	A\$16.19	95%	\$4,771	\$5,912	8.9x	8.1x	1.3x	1.3x	22.0x	18.5x
Incitec Pivot	\$2.53	83%	\$4,913	\$5,797	4.6x	5.4x	1.5x	1.6x	6.8x	9.0x
K+S	€26.13	74%	\$5,358	\$5,701	2.1x	2.7x	1.0x	1.1x	3.4x	4.4x
Compass Minerals	\$44.93	60%	\$1,532	\$2,360	11.5x	9.0x	1.9x	1.8x	NM	24.5x
LSB Industries	\$20.12	75%	\$1,806	\$2,214	5.5x	7.4x	2.6x	3.2x	8.0x	12.3x
CVR Partners	\$129.70	74%	\$1,383	\$1,797	5.7x	3.7x	2.2x	1.5x	NM	NM
Intrepid Potash	\$65.87	55%	\$896	\$837	4.1x	6.1x	2.3x	2.8x	7.0x	12.3x
Origin Enterprises	€4.49	99%	\$622	\$684	6.4x	6.9x	0.4x	0.4x	9.1x	9.8x
Itafos	\$2.23	75%	\$422	\$603	2.4x	3.2x	1.0x	1.2x	3.4x	6.0x
NWF Group	£2.20	96%	\$136	\$182	5.2x	6.3x	0.2x	0.2x	9.1x	12.3x
Mean		83%			5.0x	5.8x	1.6x	1.8x	7.4x	10.5x
Median		84%			4.6x	5.8x	1.6x	1.6x	6.6x	9.1x
Agriprocessors & Ingredients										
Archer-Daniels-Midland	\$90.82	92%	\$51,586	\$59,489	10.4x	11.1x	0.6x	0.6x	14.5x	15.5x
Wilmar	\$4.17	86%	\$19,149	\$38,089	9.6x	9.2x	0.6x	0.5x	10.9x	10.4x
Bunge	\$118.32	93%	\$18,176	\$24,554	8.0x	8.4x	0.4x	0.4x	9.2x	10.5x
Olam	\$1.53	81%	\$4,055	\$13,339	7.0x	5.4x	0.3x	0.2x	NM	NM
Ingredion	\$94.69	94%	\$6,401	\$8,415	8.6x	8.4x	1.1x	1.0x	13.3x	12.2x
Aak	SEK 167.60	80%	\$4,441	\$4,954	13.7x	12.6x	1.0x	0.9x	22.3x	20.5x
Tate & Lyle	£7.45	80%	\$3,777	\$4,204	11.9x	11.3x	2.2x	2.1x	15.6x	15.2x
Andersons	\$37.61	64%	\$1,289	\$3,588	11.5x	10.6x	0.3x	0.3x	14.5x	13.0x
Graincorp	A\$9.82	92%	\$1,618	\$3,188	7.4x	12.0x	0.6x	0.8x	7.1x	13.7x
United Malt	A\$3.83	81%	\$822	\$1,129	11.8x	8.7x	1.1x	1.1x	29.5x	15.7x
Mean		84%			10.0x	9.8x	0.8x	0.8x	15.2x	14.1x
Median		83%			10.0x	9.9x	0.6x	0.7x	14.5x	13.7x
Biofuels / Renewable Feedstock										
Darling Ingredients	\$80.07	93%	\$13,180	\$13,467	8.5x	6.9x	2.3x	2.2x	14.8x	11.7x
Renewable Energy Group	\$61.31	86%	\$3,100	\$3,005	11.7x	12.6x	0.9x	0.8x	18.0x	22.6x
MGP Ingredients	\$96.86	95%	\$2,130	\$2,341	14.9x	13.6x	3.3x	3.1x	22.0x	20.3x
Green Plains	\$32.58	74%	\$1,723	\$2,217	15.3x	7.0x	0.6x	0.6x	NM	14.0x
Alto Ingredients	\$4.45	62%	\$318	\$326	5.8x	4.8x	0.3x	0.3x	18.5x	7.1x
Mean		82%			11.2x	9.0x	1.5x	1.4x	18.4x	15.1x
Median		86%			11.7x	7.0x	0.9x	0.8x	18.3x	14.0x

Source: FactSet, SEC filings as of 5/31/2022. 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.

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Trading Comparables (2/3)

Company	Price as of 5/31/22	% 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
Nutrition / F&F										
IFF	\$132.17	84%	\$33,703	\$45,532	17.7x	15.7x	3.6x	3.4x	22.9x	20.4x
Givaudan	\$3,670.50	69%	\$34,115	\$38,656	24.4x	22.3x	5.2x	4.9x	36.1x	31.3x
DSM	\$42.13	74%	\$29,218	\$30,338	14.8x	13.9x	2.8x	2.7x	29.3x	26.3x
Kerry	\$96.40	74%	\$18,335	\$20,594	16.3x	14.9x	2.4x	2.3x	22.6x	20.3x
Novozymes	\$63.34	77%	\$17,704	\$18,643	22.5x	21.1x	7.8x	7.5x	39.2x	35.4x
Symrise	\$27.52	74%	\$15,386	\$16,699	17.7x	16.4x	3.7x	3.5x	35.2x	30.9x
Chr Hansen	\$18.70	78%	\$9,851	\$10,846	NM	NM	NM	NM	NM	NM
Sensient Tech	£87.44	83%	\$3,685	\$4,191	16.6x	15.4x	2.9x	2.8x	25.7x	23.0x
Balchem	\$124.43	72%	\$4,041	\$4,110	20.2x	18.7x	4.6x	4.4x	31.9x	29.0x
Robertet	\$924.29	75%	\$2,137	\$2,137	15.3x	14.1x	2.9x	2.8x	25.5x	23.8x
Takasago	¥2,325.00	74%	\$355	\$581	4.7x	4.6x	0.5x	0.4x	7.3x	7.7x
Mean		76%			17.0x	15.7x	3.6x	3.5x	27.6x	24.8x
Median		74%			17.2x	15.5x	3.3x	3.1x	27.5x	25.0x
Animal Protein										
Tyson Foods	\$89.61	90%	\$31,991	\$39,267	6.8x	7.3x	0.7x	0.7x	10.2x	11.1x
JBS	\$14.96	90%	\$16,828	\$32,883	4.1x	4.8x	0.4x	0.4x	5.3x	6.9x
Hormel Foods	\$48.67	89%	\$26,770	\$28,917	17.9x	16.7x	2.3x	2.2x	25.6x	23.1x
Pilgrim's Pride	\$33.32	99%	\$8,140	\$11,152	6.8x	7.2x	0.6x	0.6x	9.9x	10.5x
Marfrig	\$3.29	65%	\$2,297	\$7,248	NM	NM	NM	NM	NM	NM
Mean		87%			8.9x	9.0x	1.0x	1.0x	12.7x	12.9x
Median		90%			6.8x	7.2x	0.7x	0.7x	10.0x	10.8x
Animal Nutrition & Health										
Zoetis	\$170.93	69%	\$81,038	\$84,639	23.7x	21.3x	10.2x	9.3x	33.7x	29.3x
Elanco	\$23.70	65%	\$11,665	\$17,434	15.4x	13.4x	3.7x	3.6x	20.3x	16.5x
Covetrus	\$20.82	74%	\$2,873	\$3,777	13.8x	12.4x	0.8x	0.7x	19.3x	16.7x
Virbac	€378.50	85%	\$3,428	\$3,349	14.2x	13.1x	2.7x	2.6x	26.5x	23.5x
Genus Plc	£27.60	45%	\$2,290	\$2,425	19.5x	16.7x	3.3x	3.0x	30.8x	26.8x
Phibro Animal Health	\$19.21	64%	\$778	\$1,137	9.9x	9.4x	1.2x	1.1x	14.0x	13.3x
Benchmark Holdings	£0.50	78%	\$444	\$554	14.9x	11.4x	2.8x	2.5x	NM	46.3x
Mean		69%			15.9x	14.0x	3.5x	3.3x	24.1x	24.6x
Median		69%			14.9x	13.1x	2.8x	2.6x	23.4x	23.5x
Ag Equipment & Machinery										
Deere & Company	\$357.78	82%	\$110,232	\$154,640	15.6x	13.4x	3.2x	3.0x	15.0x	13.5x
CNH Industrial	\$14.93	76%	\$20,335	\$37,538	14.7x	13.5x	1.8x	1.7x	11.2x	10.0x
Kubota	¥2,374.00	89%	\$22,143	\$30,591	11.4x	10.8x	1.6x	1.5x	14.3x	13.7x
Trimble	\$68.05	71%	\$17,203	\$18,267	18.8x	17.1x	4.7x	4.4x	24.2x	21.0x
AGCO	\$128.13	86%	\$9,597	\$10,639	7.0x	6.4x	0.8x	0.8x	10.8x	9.9x
BayWa	£46.40	95%	\$1,771	\$7,953	11.2x	12.0x	0.4x	0.3x	23.6x	24.5x
Mean		83%			13.1x	12.2x	2.1x	1.9x	16.5x	15.4x
Median		84%			13.0x	12.7x	1.7x	1.6x	14.6x	13.6x
Irrigation										
Valmont	\$256.75	97%	\$5,518	\$6,519	12.6x	11.4x	1.6x	1.5x	19.4x	17.1x
Lindsay Corporation	\$126.00	71%	\$1,388	\$1,430	15.4x	13.1x	2.0x	1.8x	25.7x	21.4x
Jain Irrigation	₹40.25	79%	\$267	\$1,100	25.2x	26.2x	1.6x	1.6x	NM	NM
Mean		82%			17.7x	16.9x	1.7x	1.7x	22.5x	19.2x
Median		79%			15.4x	13.1x	1.6x	1.6x	22.5x	19.2x
Aquaculture										
Mowi	\$26.03	88%	\$13,460	\$15,019	11.1x	10.8x	2.8x	2.8x	18.3x	18.1x
Leroy Seafood	\$7.85	80%	\$4,674	\$5,178	9.4x	8.5x	2.0x	1.9x	15.3x	12.9x
Bakkafrost	\$66.27	71%	\$3,916	\$4,256	12.4x	11.2x	4.3x	4.1x	20.8x	18.5x
Grieg Seafood	\$13.70	93%	\$1,538	\$1,750	7.5x	8.0x	2.4x	2.3x	11.0x	12.1x
Mean		83%			10.1x	9.6x	2.9x	2.8x	16.3x	15.4x
Median		84%			10.3x	9.6x	2.6x	2.6x	16.8x	15.5x

Source: FactSet, SEC filings as of 5/31/2022. 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 – Monthly Market Update

Trading Comparables (3/3)

Company	Price as of 5/31/22	% 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
Fresh Produce										
Dole	\$10.24	60%	\$972	\$2,647	7.4x	6.7x	0.3x	0.3x	8.1x	6.5x
Cal-Maine	\$47.73	81%	\$2,340	\$2,245	9.3x	19.4x	1.2x	1.2x	18.1x	NM
Fresh Del Monte Produce	\$25.54	73%	\$1,222	\$1,990	9.9x	8.8x	0.5x	0.4x	18.2x	13.1x
Costa Group	\$2.28	70%	\$1,059	\$1,672	8.6x	7.7x	1.7x	1.6x	19.1x	16.1x
Bonduelle	€16.78	73%	\$589	\$1,660	7.0x	6.6x	0.5x	0.5x	8.3x	7.7x
Select Harvest	\$4.17	67%	\$501	\$753	23.4x	13.4x	4.9x	4.2x	NM	21.1x
Calavo Growers	\$34.05	46%	\$601	\$723	15.7x	10.4x	0.6x	0.6x	27.6x	15.4x
Seneca Foods	\$56.85	99%	\$493	\$679	2.7x	2.5x	0.4x	0.4x	NM	NM
Vital Farms	\$9.90	42%	\$401	\$313	23.8x	12.3x	0.9x	0.8x	NM	NM
Limoneira	\$11.93	59%	\$208	\$308	24.5x	13.6x	1.7x	1.5x	NM	NM
Mean		67%			13.2x	10.1x	1.3x	1.1x	16.6x	13.3x
Median		69%			9.6x	9.6x	0.8x	0.7x	18.2x	14.2x

Company	Price as of 5/31/22	% 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										
AppHarvest	\$3.16	16%	\$327	\$349	4.5x	NM	1.0x	NM	13.2x	NM
Local Bounti	\$5.43	51%	\$603	\$278	2.9x	2.9x	1.0x	NM	9.5x	NM
Kalera	NOK9.75	14%	\$109	\$180	11.5x	2.9x	0.9x	0.5x	NM	NM
Mean		27%			6.3x	2.9x	0.9x	0.5x	11.3x	NM
Median		16%			4.5x	2.9x	1.0x	0.5x	11.3x	NM

Sustainable Food										
Beyond Meat	\$26.45	17%	\$1,679	\$2,281	NM	NM	2.7x	2.3x	NM	NM
Oatly	\$4.13	14%	\$2,444	\$2,187	NM	NM	1.2x	0.9x	NM	NM
Mean		16%			NM	NM	2.0x	1.6x	NM	NM
Median		16%			NM	NM	2.0x	1.6x	NM	NM

Ag Bioscience										
Benson Hill	\$3.46	34%	\$695	\$1,351	NM	NM	2.0x	NM	NM	NM
Greenlight Biosciences	\$7.39	54%	\$1,153	\$904	NM	NM	3.9x	NM	NM	NM
Bioceres	\$14.68	92%	\$576	\$734	6.0x	4.7x	1.4x	2.6x	12.0x	NM
Marrone Bio	\$1.17	62%	\$213	\$239	NM	NM	2.7x	2.1x	NM	NM
Calyxt	\$0.33	6%	\$14	\$10	NM	1.3x	0.4x	0.2x	NM	NM
Mean		50%			6.0x	3.0x	2.1x	1.7x	12.0x	NM
Median		54%			6.0x	3.0x	2.0x	2.1x	12.0x	NM

Industrial Biotech & Sustainable Materials										
Ginko Bioworks	\$3.08	21%	\$4,951	\$3,508	NM	20.2x	5.9x	3.5x	NM	NM
Amyris	\$2.55	15%	\$825	\$1,366	21.1x	4.8x	1.8x	1.5x	NM	4.7x
Gevo	\$4.20	47%	\$848	\$612	NM	19.8x	NM	5.6x	NM	4.1x
Zymergen	\$1.42	3%	\$146	\$47	NM	NM	1.2x	0.7x	NM	NM
Mean		21%			21.1x	14.9x	3.0x	2.8x	NM	4.1x
Median		18%			21.1x	19.8x	1.8x	2.5x	NM	4.1x

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