















# AgTech Monthly Market Update

July 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 &amp; Health / AnimalTech</i></p> 	<p><i>Autonomous Farming / Robotics</i></p> 	<p><i>Aquaculture</i></p> 
<p><i>CEA</i></p> 	<p><i>Crop Inputs</i></p> 	<p><i>Fertilizers</i></p> 	<p><i>Industrial Biotech &amp; Sustainable Materials</i></p> 	<p><i>Irrigation</i></p> 	<p><i>Low Carbon Fuels &amp; Feedstocks</i></p> 	<p><i>Precision Ag &amp; Software</i></p> 

### Current Macro / Commodity Outlook and Key Implications

- Russia / Ukraine agree on a grain export deal and broader food security sanction carve-outs
  - Russia and Ukraine have agreed on a deal to allow shipments of grain exports from Ukraine
  - Deal was negotiated with the help of the UN and Turkey, looking to ease and avoid a potential global food crisis
  - Four ships full of grain have left Odessa so far under the terms of the agreement
- In a related deal, the EU is planning to ease sanctions on Russian banks in regard to trade for food and fertilizer exports from Russia
  - The EU is further restating and clarifying to remove doubts, that exports of food and fertilizers from Russian ports are excluded from sanctions. Shipping and ag origination companies can operate without fear of any penalties or legal liabilities

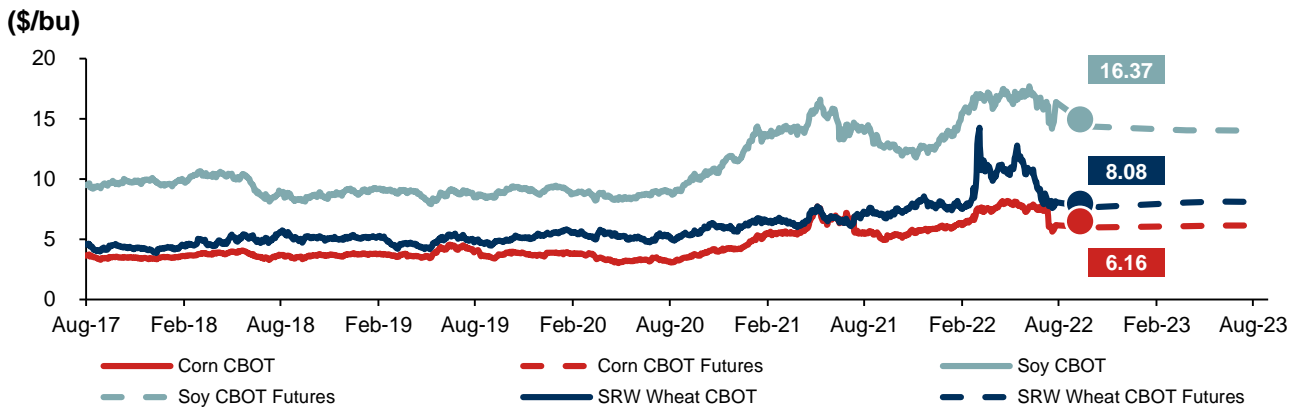
### Low Carbon Fuels & Feedstocks Are in the Spotlight

- Nomura Greentech hosted its inaugural Low Carbon Fuels & Feedstock conference on July 14<sup>th</sup>
  - Over 75 attendees from companies and institutional investors
  - Multiple investment themes discussed:
    - Investment in feedstocks to low carbon fuels
      - Agnostic play across low carbon fuels that is less tied to specific biofuels or producers
      - Supported by strong agri-commodity fundamentals
      - M&A deal announced post conference; Bayer will acquire a majority 65% stake in CoverCress, a low carbon fuel feedstock company, buying out existing investors, with Bunge and Chevron retaining the remaining 35%
    - Upstream production vs. downstream fuel distribution and alternative ways to play low carbon fuels
    - LCFS, RINs, and CI scores: highly sophisticated conversations on industry specific topics
    - Ethanol to SAF technology
      - Represents large-scale potential to build a SAF industry
      - Incrementally positive, lower CI than traditional fossil fuel route to jet fuel
      - However, higher CI than biomass-based SAF
      - Provides demand growth opportunity for ethanol producers
- Gevo signs SAF sales agreement with American Airlines for 100mm gallons per year for 5 years, with a total deal valued ~\$2.75bn over 5 years

**Senate Passes  
Climate Deal**

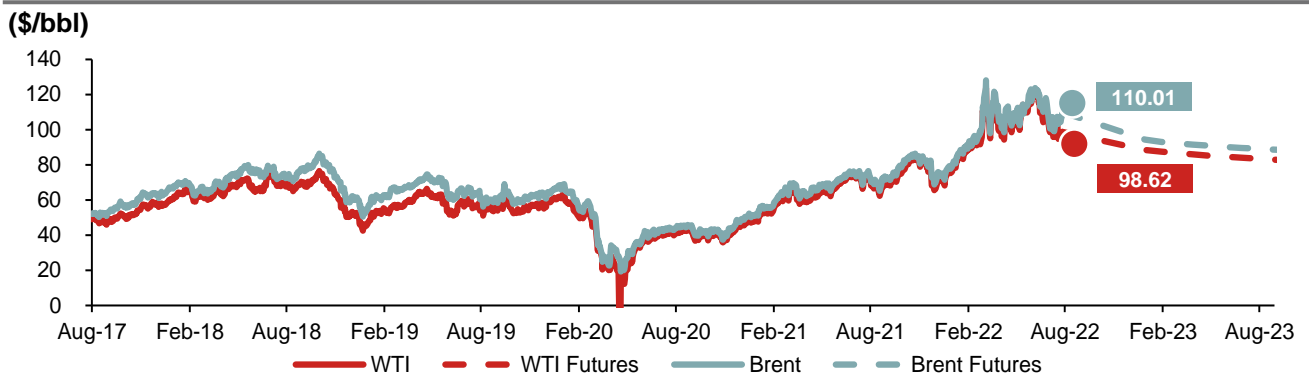
- Positive US legislative action benefiting the agriculture industry, specifically the Low Carbon Fuels & Feedstocks industry
  - US Senate passed the ~\$400bn Climate Deal, now renamed the Inflation Reduction Act of 2022. Represents the largest ever investment in climate, energy and healthcare in the US
    - Overall largely beneficial through new credits and mid-term stability to the Low Carbon Fuels industry, including Ethanol, Renewable Diesel / Biodiesel, and Sustainable Aviation Fuels
      - Biodiesel Blender's Tax Credit (BBTC) extended through end of 2024 to help RD / BD
      - Clean Fuel Producers Credit (CFPC) introduced for 2025-27, which provides a credit for domestically produced biofuels up to \$1 / gal depending on the carbon intensity (CI) score, including feedstock used, fuel production, and potential CCS technology
      - To incentivize development of a SAF industry, the BBTC and CFPC can be combined for SAF, for a credit of up to \$1.75 / gal depending on the total CI score
      - 45Q tax credit extension and expansion aimed at carbon sequestration will help all low-carbon, low CI biofuel production, including ethanol
    - Reconciliation bill still needs to be approved by the US House of Representatives, but represents a tremendous commitment and incentive structure for our overall agriculture industry, using it as key tool to lower the carbon footprint of the transportation industry
  - \$280bn Industrial Policy Bill unlikely to have any significant impact on agriculture, based on details released to date. More focused on semiconductor manufacturing and R&D incentives

### Select Crop Prices



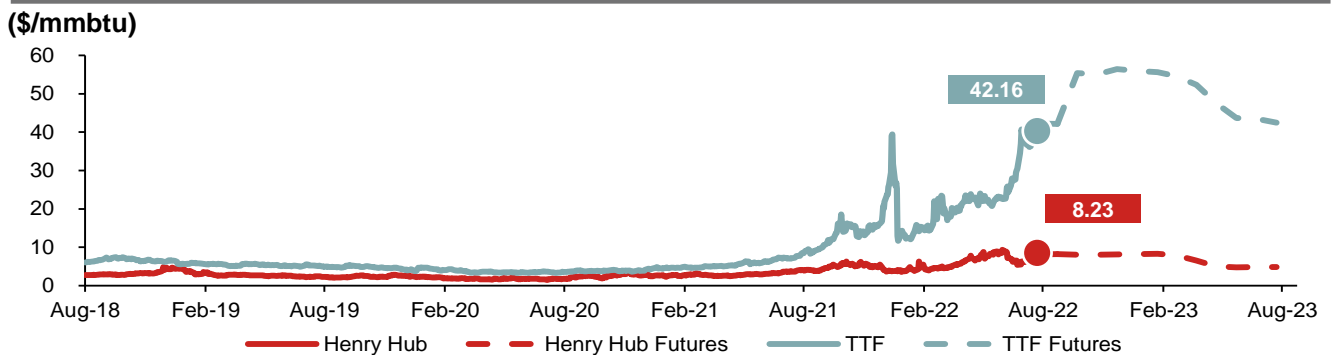
(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	7/29/2022	1 Yr Forward
<b>Corn</b>	4.52	5.06	6.47	6.16	5.35
<b>Soy</b>	10.99	12.14	14.73	16.37	12.81
<b>SRW Wheat</b>	5.96	6.75	8.76	8.08	7.61

### Crude Oil



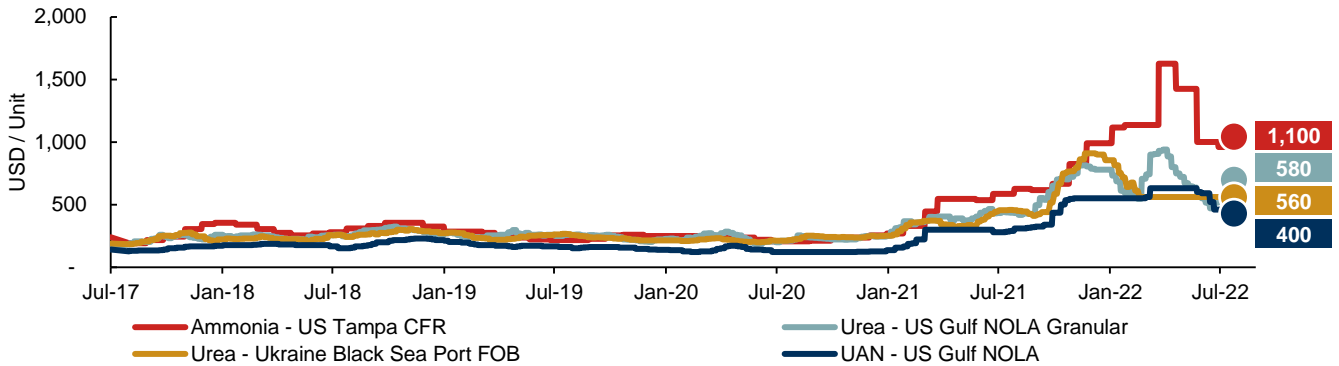
(\$/bbl)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	7/29/2022	1 Yr Forward
<b>WTI</b>	62.08	63.33	89.89	98.62	82.85
<b>Brent</b>	67.14	67.08	93.18	110.01	88.18

### Natural Gas

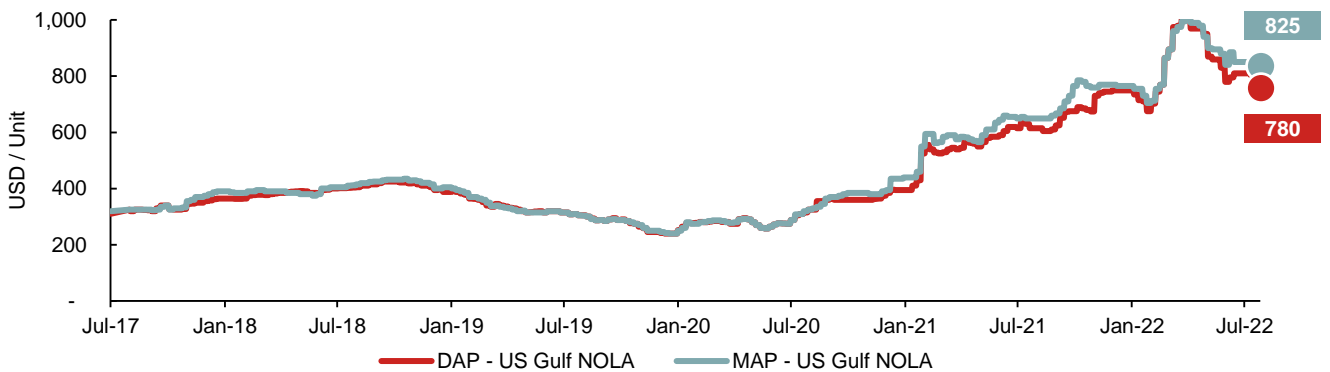


(\$/mmbtu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	7/29/2022	1 Yr Forward
<b>Henry Hub</b>	3.26	3.50	5.61	8.23	4.91
<b>TTF</b>	7.89	9.48	19.31	42.16	55.71

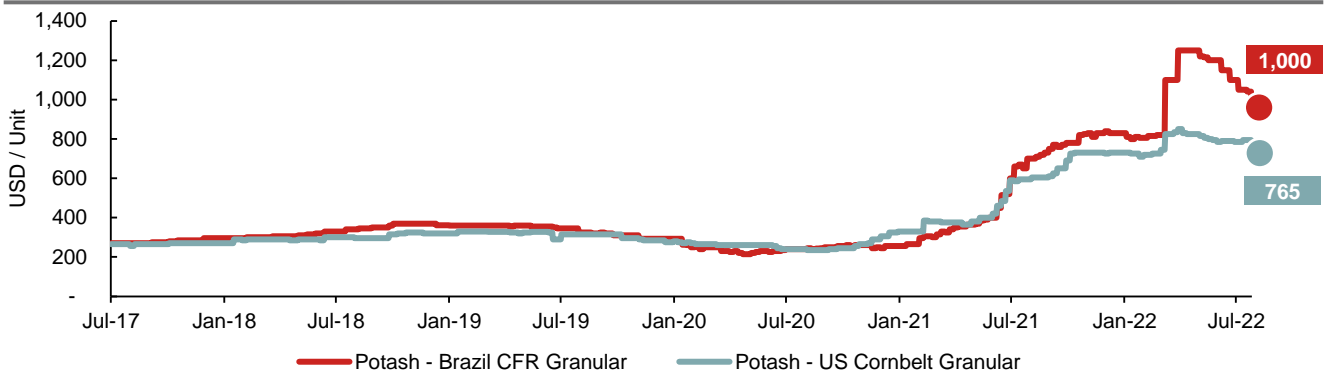
### Nitrogen



### 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
<b>Current</b>	1,100	580	560	400	780	825	765	1,000
<b>L12M Average</b>	1,006	658	629	512	773	806	738	933
<b>L3Y Average</b>	537	404	380	286	507	527	454	511
<b>L5Y Average</b>	436	345	326	242	451	465	392	438
<b>Unit</b>	USD / MT	USD / ST	USD / MT	USD / ST	USD / ST	USD / ST	USD / ST	USD / MT

Source: Bloomberg as of 7/29/2022. MT = metric ton, ST = short ton.

### M&A

Date	Target	Acquiror	Transaction Value (\$mm)	EV / Revenue	EV / EBITDA	Subsector	Target Description	Target HQ
Jul. 26	NovaTero BioAg	Groundwork BioAg	ND	ND	ND	AgBioscience	Provider of agricultural solutions to increase crop productivity	Brazil
Jul. 21	Promip	Staphyt	ND	ND	ND	AgBioscience	Developer of bio-insecticides for pest management and pollination applications	Brazil
Jul. 20	Casa do Adubo	Nutrien	ND	ND	ND	Fertilizers	Distributor of fertilizers, pesticides and seeds	Brazil
Jul. 4	Yara Dallol	XLR Enterprises	ND	ND	ND	Fertilizers	SOP mining project in Ethiopia	Norway
Jul. 26	Roskam	Entrepreneurial Equity Partners	ND	ND	ND	Agriprocessors	Producer of seasoning blends, bakery products and frozen foods	Kentwood, MI
Jul. 6	Natural Products	Grain Processing Corporation	ND	ND	ND	Agriprocessors	Manufacturer of full fat soy ingredients made from non-GMO / organic soybeans	Grinnell, IA
Jul. 21	Stockton	Globachem	ND	ND	ND	Crop Inputs	Crop protection chemical portfolio	Brazil
Jul. 19	Nativa	Sumitomo	ND	ND	ND	Crop Inputs	Distributors of agricultural supplies	Brazil
Jul. 14	Blue River Organic Seed	Albert Lea Seed House	ND	ND	ND	Crop Inputs	Supplier of organic seeds for field crops	Ames, IA
Jul. 13	SIFATEC	Duwest	ND	ND	ND	Crop Inputs	Manufacturer of fertilizers	India
Jul. 11	Premier Pacific Seeds	DLF	ND	ND	ND	Crop Inputs	Wholesale seed producer of variety of grass seeds, cover crop and turf	Canada
Jul. 7	Semillas Ceres	Syngenta Semillas	ND	ND	ND	Crop Inputs	Producer of hybrid corn seeds	Mexico
Jul. 20	Casa do Adubo	Nutrien	ND	ND	ND	Fertilizers	Distributor of fertilizers, pesticides and seeds	Brazil
Jul. 25	Zymergen	Ginkgo	\$179	10.1x	ND	Industrial BioTech & Sustainable Materials	Provider of biotechnology research services	Emeryville, CA
Jul. 27	Walco Foods	Neste	ND	ND	ND	Low Carbon Fuels & Feedstocks	Distributor of animal fats	Finland
Jul. 28	Hummingbird Technologies	Agreena	ND	ND	ND	Precision Ag & Software	Provider of remote sensing analytics for the agriculture sector	United Kingdom

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
Jul. 21	Growcoms	\$1	Info Edge	Ag FinTech / Marketplace	India
Jul. 18	Ucrop.it	\$3	Yugen Partners, The Yield Lab Latam	Ag FinTech / Marketplace	Argentina
Jul. 14	Milk Movement	\$20	VMG Catalyst, Richard Cargill, Dynamo Ventures, Bread & Butter Ventures, Matchstick Ventures, SOSV	Ag FinTech / Marketplace	Canada
Jul. 12	Wheelocity	\$12	Lightspeed India Partners, Anicut Capital	Ag FinTech / Marketplace	India
Jul. 11	Vegrow	\$25	Prosus Ventures, Matrix Partners India, Elevation Capital, Lightspeed Venture Partners, Ankur Capital	Ag FinTech / Marketplace	India
Jul. 05	Oxbury Bank	\$24	Frontier Agriculture, Hutchinsons Group, Hambro Perks, Grosvenor Food, AgTech	Ag FinTech / Marketplace	United Kingdom
Jul. 28	Core Biogenesis	\$11	XAnge, Blue Horizon Ventures, Thia Ventures	AgBioscience	France
Jul. 27	Enko	\$70	Nufarm, Anterra Capital, the Bill & Melinda Gates Foundation, Eight Roads Ventures, Finistere Ventures, Novalis LifeSciences, Germin8 Ventures, TO Ventures Food, Endeavor8, Alumni Ventures Group, Rabo Food & Agri Innovation Fund	AgBioscience	Boston, MA
Jul. 26	CropBiome	\$1	Halo Business Angel Network	AgBioscience	Ireland
Jul. 12	NAPIGEN	\$8	The Grantham Foundation, RA Capital Management, Breakout Labs/Thiel Foundation, Thrive SVG Ventures, MARSBIO, the United Mitochondrial Disease Foundation	AgBioscience	Wilmington, DE
Jul. 08	Micropep	\$10	Supernova Invest, FMC Ventures, Sofinnova Partners, IRDI Capital Investissement	AgBioscience	France
Jul. 06	Tropic Biosciences	\$35	Blue Horizon, ADQ, Bloom8, Skyviews Life Science, Sudden Ventures, Tekfen Ventures	AgBioscience	United Kingdom
Jul. 06	Phospholutions	\$5	Ospraie Ag Sciences, Bunge Ventures, UPL	AgBioscience	State College, PA
Jul. 13	Blue Ocean Barns	\$20	Valor Siren Ventures, Tao Capital Partners	Animal Nutrition & Health / AnimalTech	Kailua-Kona, HI
Jul. 07	Fyto	\$15	Google Ventures, AgFunder, Refactor Capital, First Star Ventures, Bolt	Animal Nutrition & Health / AnimalTech	Petaluma, CA
Jul. 14	Aquabyte	\$25	SoftBank Ventures Asia	Aquaculture	San Francisco, CA

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### Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Subsector	HQ
Jul. 11	String Bio	\$20	Woodside Energy Technologies, Ankur Capital, Dare Ventures, Redstart, Zenfold Ventures	Aquaculture	India
Jul. 12	Bee Vectoring Technologies	\$4	Sorbie	Autonomous Farming / Robotics	Canada
Jul. 27	Root Global	\$3	Project A, Nucleus, Andreas Berger, Markus Windisch, Mengting Gao, Julius Köhler, Mike Rötgers, Vassili Samolis	Carbon Farming	Germany
Jul. 21	Normative	\$32	Blume Equity, Horizons Ventures, ETF Partners, 2150, Future Five	Carbon Farming	Sweden
Jul. 05	Pina Earth	\$3	XAnge, Nordstar, Gustaf Alstromer, Sundeep Ahuja, Lea-Sophie Cramer, Anselm Bauer-Wohlleb	Carbon Farming	Germany
Jul. 14	Fieldless Farms	\$18	Forage Capital Partners, Farm Credit Canada, BDC	CEA	Canada
Jul. 11	Eclo	\$5	Noshaq, Investsud Bois, GoGreen Capital	CEA	Belgium
Jul. 07	Cetogenix	\$5	Pacific Channel, AngelHQ, Enterprise Angels	Circular Economy of Food	New Zealand
Jul. 25	Great Wrap	\$24	Darren Thomas, W23, Grill'd Innovation Fund, DLL Group	Food Waste	Australia
Jul. 07	Hors Normes	\$7	Project A, Stride VC	Food Waste	France
Jul. 27	Huue	\$15	Material Impact, HSBC Asset Management Climate Tech VC, IndieBio, iGlobe, Jennifer Doudna, Professor Jamie Cate	Industrial BioTech & Sustainable Materials	San Francisco, CA
Jul. 05	Back of the Yards Algae Sciences	ND	DIC	Industrial BioTech & Sustainable Materials	Chichago, IL
Jul. 25	Arable	\$40	Galvanize Climate Solutions, Qualcomm Ventures, Prelude Ventures, S2G Ventures, Ajax Strategies, Grupo Jacto, Middleland Capital, M2O, iSelect	Precision Ag & Software	San Francisco, CA
Jul. 21	Soiltech Wireless	\$3	Homegrown Capital, Great North Ventures, Capital 11, SBR Enterprises, Junto, Vynyl, 701 Angel Fund	Precision Ag & Software	Rupert, ID
Jul. 20	Lumo	\$2	Fall Line Capital	Precision Ag & Software	Sonoma, CA

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## Trading Comparables (1/3)

Company	Price as of 5/31/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>Seeds &amp; Crop Inputs</b>										
Bayer	€57.00	84%	\$57,098	\$94,115	7.1x	6.8x	1.9x	1.9x	7.6x	7.1x
Corteva Agriscience	\$57.55	91%	\$42,063	\$41,724	14.4x	12.6x	2.5x	2.3x	23.0x	19.8x
FMC	\$111.10	80%	\$14,099	\$17,385	12.4x	11.3x	3.2x	3.0x	14.9x	13.0x
UPL	₹740.25	88%	\$7,005	\$9,790	6.9x	6.1x	1.5x	1.4x	12.6x	10.4x
KWS	€59.70	78%	\$2,009	\$2,690	11.0x	10.0x	1.7x	1.6x	17.0x	14.4x
Vilmorin	€40.45	69%	\$945	\$2,169	5.4x	5.0x	1.3x	1.3x	9.6x	7.8x
Nufarm	A\$5.16	75%	\$1,375	\$1,888	6.2x	6.3x	0.8x	0.8x	16.9x	16.5x
Sakata Seed	¥4,830.00	96%	\$1,605	\$1,408	12.4x	11.7x	2.5x	2.4x	NM	NM
American Vanguard	\$23.41	90%	\$710	\$816	10.9x	9.7x	1.3x	1.2x	20.8x	17.9x
AgroFresh Solutions	\$1.77	78%	\$92	\$457	7.2x	7.0x	2.6x	2.5x	NM	NM
<b>Mean</b>		<b>83%</b>			<b>9.4x</b>	<b>8.6x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>15.3x</b>	<b>13.3x</b>
<b>Median</b>		<b>82%</b>			<b>9.0x</b>	<b>8.3x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>15.9x</b>	<b>13.7x</b>
<b>Fertilizers</b>										
Nutrien	\$85.66	75%	\$47,511	\$58,843	3.9x	5.0x	1.5x	1.7x	5.1x	6.1x
Sociedad Quimica y Minera	\$98.37	87%	\$28,098	\$27,468	5.4x	6.0x	3.0x	3.0x	8.6x	9.9x
CF Industries	\$95.49	87%	\$19,948	\$23,622	3.9x	5.3x	2.0x	2.4x	5.2x	7.1x
Mosaic	\$52.66	67%	\$19,121	\$21,807	2.9x	3.5x	1.1x	1.2x	3.9x	4.8x
PhosAgro	₪7,726.00	87%	\$15,725	\$18,134	3.6x	2.2x	1.7x	1.0x	8.2x	NM
ICL	\$9.09	72%	\$11,742	\$14,226	3.5x	4.7x	1.3x	1.6x	4.7x	7.6x
Yara	NOK 411.00	82%	\$10,829	\$14,153	3.1x	4.1x	0.6x	0.7x	4.4x	6.1x
OCI NV	\$31.10	76%	\$6,561	\$9,349	2.4x	3.5x	1.0x	1.3x	4.3x	8.6x
Orica	A\$16.78	98%	\$4,811	\$5,920	9.1x	8.1x	1.3x	1.3x	22.9x	19.5x
Incitec Pivot	\$2.51	82%	\$4,887	\$5,748	4.4x	5.3x	1.5x	1.5x	6.9x	8.5x
K+S	€20.61	58%	\$4,022	\$4,270	1.6x	2.2x	0.8x	0.8x	2.5x	3.6x
Compass Minerals	\$37.23	50%	\$1,270	\$2,147	10.6x	8.3x	1.7x	1.7x	NM	21.9x
CVR Partners	\$109.41	63%	\$1,156	\$1,551	4.9x	3.2x	1.9x	1.3x	NM	NM
LSB Industries	\$13.81	52%	\$1,237	\$1,534	4.0x	4.8x	1.8x	2.1x	5.9x	7.4x
Origin Enterprises	€3.96	85%	\$523	\$626	5.5x	6.4x	0.3x	0.3x	6.9x	8.6x
Intrepid Potash	\$45.60	38%	\$620	\$562	3.0x	4.3x	1.5x	1.9x	5.5x	8.5x
Itafos	\$1.27	43%	\$240	\$422	1.7x	2.2x	0.7x	0.8x	2.0x	3.4x
NWF Group	£2.28	99%	\$137	\$160	4.3x	5.4x	0.1x	0.1x	12.7x	12.3x
<b>Mean</b>		<b>72%</b>			<b>4.3x</b>	<b>4.7x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>6.9x</b>	<b>9.0x</b>
<b>Median</b>		<b>75%</b>			<b>3.9x</b>	<b>4.8x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>5.4x</b>	<b>8.0x</b>
<b>Agriprocessors &amp; Ingredients</b>										
Archer-Daniels-Midland	\$82.77	84%	\$47,013	\$53,009	8.8x	9.8x	0.5x	0.6x	12.3x	13.6x
Wilmar	\$4.02	83%	\$18,300	\$37,240	9.4x	9.1x	0.5x	0.5x	10.4x	9.9x
Bunge	\$92.33	73%	\$14,226	\$20,553	6.8x	7.0x	0.3x	0.3x	7.3x	7.8x
Olam	\$1.62	85%	\$4,256	\$13,459	7.2x	5.5x	0.3x	0.2x	NM	NM
Ingredion	\$90.98	90%	\$6,150	\$8,164	8.3x	8.0x	1.1x	1.0x	12.7x	11.8x
Aak	SEK 177.20	84%	\$4,494	\$5,067	14.9x	13.4x	1.0x	1.0x	23.6x	21.5x
Tate & Lyle	£8.03	89%	\$3,944	\$4,637	13.5x	12.3x	2.4x	2.2x	15.9x	15.8x
Andersons	\$36.17	62%	\$1,225	\$2,946	9.3x	8.7x	0.2x	0.2x	13.9x	12.8x
Graincorp	A\$8.52	79%	\$1,366	\$2,892	6.9x	11.2x	0.6x	0.7x	6.1x	11.3x
United Malt	A\$3.67	79%	\$766	\$1,064	14.6x	10.0x	1.1x	1.0x	NM	21.9x
<b>Mean</b>		<b>81%</b>			<b>10.0x</b>	<b>9.5x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>12.8x</b>	<b>14.1x</b>
<b>Median</b>		<b>83%</b>			<b>9.1x</b>	<b>9.4x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>12.5x</b>	<b>12.8x</b>
<b>Low Carbon Fuels &amp; Feedstocks</b>										
Darling Ingredients	\$69.28	79%	\$11,404	\$11,905	7.7x	6.3x	2.1x	2.0x	13.4x	10.3x
Green Plains	\$36.02	82%	\$2,410	\$2,928	20.6x	9.3x	0.8x	0.9x	NM	18.0x
Clean Energy Fuels	\$6.48	68%	\$1,441	\$1,182	20.0x	12.2x	2.8x	2.2x	NM	NM
Alto Ingredients	\$4.30	60%	\$307	\$316	5.6x	4.7x	0.2x	0.3x	17.9x	6.8x
Gevo	\$2.94	37%	\$594	\$358	NM	NM	NM	NM	NM	NM
Aemetis	\$7.35	33%	\$254	\$279	NM	6.4x	1.1x	0.8x	NM	NM
<b>Mean</b>		<b>60%</b>			<b>13.5x</b>	<b>7.8x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>15.7x</b>	<b>11.7x</b>
<b>Median</b>		<b>64%</b>			<b>13.9x</b>	<b>6.4x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>15.7x</b>	<b>10.3x</b>

Source: FactSet, SEC filings as of 7/29/2022. 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 <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>Nutrition / F&amp;F</b>										
IFF	\$124.05	79%	\$31,633	\$43,461	17.0x	15.4x	3.4x	3.3x	21.8x	19.2x
Givaudan	\$3,414.04	64%	\$31,613	\$36,925	22.9x	21.4x	4.9x	4.6x	33.3x	29.4x
DSM	\$39.74	70%	\$27,564	\$28,629	17.6x	15.1x	3.0x	2.8x	30.0x	31.2x
Kerry	\$103.25	82%	\$18,687	\$21,009	17.0x	15.6x	2.5x	2.3x	23.6x	21.4x
Novozymes	\$63.59	77%	\$17,773	\$18,665	22.5x	21.4x	7.8x	7.4x	39.3x	36.0x
Symrise	\$28.96	78%	\$16,190	\$17,798	18.8x	17.6x	3.9x	3.7x	36.3x	33.4x
Chr Hansen	\$16.29	70%	\$8,580	\$9,506	NM	NM	NM	NM	NM	NM
Balchem	\$135.76	79%	\$4,387	\$4,753	22.4x	20.2x	5.1x	4.7x	34.6x	31.5x
Sensient Tech	£85.98	82%	\$3,629	\$4,129	16.3x	15.2x	2.9x	2.7x	25.7x	23.9x
Robertet	\$986.93	80%	\$2,281	\$2,281	18.7x	17.9x	3.3x	3.2x	31.1x	29.7x
Takasago	¥2,574.00	82%	\$378	\$578	4.6x	4.4x	0.4x	0.4x	7.5x	8.8x
<b>Mean</b>		<b>77%</b>			<b>17.8x</b>	<b>16.4x</b>	<b>3.7x</b>	<b>3.5x</b>	<b>28.3x</b>	<b>26.4x</b>
<b>Median</b>		<b>79%</b>			<b>18.2x</b>	<b>16.6x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>30.6x</b>	<b>29.5x</b>
<b>Animal Protein</b>										
Tyson Foods	\$88.01	89%	\$31,420	\$38,696	6.7x	7.2x	0.7x	0.7x	10.2x	11.3x
Hormel Foods	\$49.34	90%	\$27,139	\$29,263	18.2x	16.9x	2.4x	2.3x	25.9x	23.6x
JBS	\$12.27	74%	\$13,802	\$28,440	3.7x	4.6x	0.4x	0.4x	4.4x	6.1x
Pilgrim's Pride	\$31.37	91%	\$7,559	\$10,563	5.5x	6.5x	0.6x	0.6x	7.0x	9.0x
Marfrig	\$2.54	50%	\$1,770	\$6,283	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>79%</b>			<b>8.5x</b>	<b>8.8x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>11.9x</b>	<b>12.5x</b>
<b>Median</b>		<b>89%</b>			<b>6.1x</b>	<b>6.9x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>8.6x</b>	<b>10.1x</b>
<b>Animal Nutrition &amp; Health</b>										
Zoetis	\$182.55	74%	\$86,547	\$90,148	25.6x	23.0x	10.9x	10.1x	36.1x	32.1x
Elanco	\$20.26	55%	\$9,972	\$15,742	14.0x	12.2x	3.4x	3.3x	17.6x	14.3x
Covetrus	\$20.77	82%	\$2,908	\$3,847	14.2x	12.7x	0.8x	0.8x	19.2x	16.6x
Virbac	€360.00	81%	\$3,101	\$3,029	13.5x	12.5x	2.6x	2.4x	24.8x	22.3x
Genus Plc	£28.38	47%	\$2,273	\$2,448	20.1x	18.0x	3.4x	3.2x	31.7x	26.4x
Phibro Animal Health	\$19.57	77%	\$793	\$1,155	10.1x	9.6x	1.2x	1.2x	14.2x	13.5x
Benchmark Holdings	£0.44	69%	\$378	\$483	13.5x	10.4x	2.5x	2.2x	NM	31.4x
<b>Mean</b>		<b>69%</b>			<b>15.9x</b>	<b>14.0x</b>	<b>3.5x</b>	<b>3.3x</b>	<b>24.0x</b>	<b>22.4x</b>
<b>Median</b>		<b>74%</b>			<b>14.0x</b>	<b>12.5x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>22.0x</b>	<b>22.3x</b>
<b>Ag Equipment &amp; Machinery</b>										
Deere & Company	\$343.18	78%	\$105,734	\$149,967	15.1x	13.4x	3.1x	2.9x	14.4x	13.2x
CNH Industrial	\$12.92	66%	\$17,571	\$33,907	13.4x	11.7x	1.6x	1.5x	9.4x	8.6x
Kubota	¥2,193.50	83%	\$19,808	\$30,628	11.7x	11.4x	1.6x	1.6x	13.2x	12.8x
Trimble	\$69.43	73%	\$17,552	\$18,616	19.2x	17.4x	4.8x	4.5x	24.8x	21.6x
AGCO	\$108.92	73%	\$8,158	\$9,621	6.4x	5.9x	0.8x	0.7x	9.2x	8.5x
BayWa	£42.00	86%	\$1,526	\$7,387	10.7x	11.4x	0.3x	0.3x	15.8x	22.2x
<b>Mean</b>		<b>76%</b>			<b>12.8x</b>	<b>11.9x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>14.5x</b>	<b>14.5x</b>
<b>Median</b>		<b>76%</b>			<b>12.6x</b>	<b>11.6x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>13.8x</b>	<b>13.0x</b>
<b>Irrigation</b>										
Valmont	\$271.48	100%	\$5,848	\$6,916	12.6x	11.6x	1.6x	1.6x	19.7x	17.7x
Lindsay Corporation	\$153.96	87%	\$1,697	\$1,741	15.1x	13.2x	2.3x	2.2x	26.0x	22.6x
Jain Irrigation	₹35.40	69%	\$279	\$1,085	9.3x	7.3x	1.0x	0.8x	NM	NM
<b>Mean</b>		<b>85%</b>			<b>12.3x</b>	<b>10.7x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>22.8x</b>	<b>20.2x</b>
<b>Median</b>		<b>87%</b>			<b>12.6x</b>	<b>11.6x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>22.8x</b>	<b>20.2x</b>
<b>Aquaculture</b>										
Mowi	\$22.98	77%	\$11,885	\$13,391	9.5x	9.8x	2.6x	2.5x	15.3x	15.7x
Leroy Seafood	\$7.80	80%	\$4,645	\$5,137	9.1x	8.4x	2.0x	1.9x	14.1x	12.8x
Bakkafrost	\$70.21	75%	\$4,148	\$4,478	13.3x	12.1x	4.7x	4.5x	22.9x	20.6x
Grieg Seafood	\$24.20	100%	\$2,717	\$2,925	12.1x	13.4x	3.9x	4.0x	18.4x	21.2x
<b>Mean</b>		<b>83%</b>			<b>11.0x</b>	<b>10.9x</b>	<b>3.3x</b>	<b>3.2x</b>	<b>17.7x</b>	<b>17.6x</b>
<b>Median</b>		<b>79%</b>			<b>10.8x</b>	<b>11.0x</b>	<b>3.2x</b>	<b>3.3x</b>	<b>16.9x</b>	<b>18.1x</b>

Source: FactSet, SEC filings as of 7/29/2022. 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 <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2022E	2023E	2022E	2023E	2022E	2023E
<b>Fresh Produce</b>										
Dole	\$9.37	55%	\$889	\$2,563	7.2x	6.5x	0.3x	0.3x	7.5x	6.2x
Cal-Maine	\$51.11	86%	\$2,501	\$2,313	7.5x	8.1x	1.2x	1.2x	12.7x	15.3x
Fresh Del Monte Produce	\$29.71	87%	\$1,423	\$2,101	10.5x	9.3x	0.5x	0.5x	25.4x	16.3x
Costa Group	\$1.80	70%	\$834	\$1,430	7.9x	6.8x	1.5x	1.4x	18.1x	13.3x
Select Harvest	\$3.21	52%	\$388	\$646	21.0x	12.1x	4.4x	3.8x	45.7x	18.1x
Calavo Growers	\$40.30	71%	\$712	\$815	18.1x	12.3x	0.7x	0.6x	33.7x	NM
Seneca Foods	\$56.92	95%	\$482	\$650	6.5x	6.9x	0.5x	0.5x	NM	NM
Vital Farms	\$11.80	59%	\$478	\$390	30.0x	15.3x	1.1x	0.9x	NM	NM
Limoneira	\$12.67	70%	\$222	\$317	22.8x	14.8x	1.8x	1.6x	NM	NM
Bonduelle	€13.14	57%	\$431	NA	NM	NM	NM	NM	7.1x	6.4x
<b>Mean</b>		<b>70%</b>			<b>14.6x</b>	<b>10.2x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>21.5x</b>	<b>12.6x</b>
<b>Median</b>		<b>70%</b>			<b>10.5x</b>	<b>9.3x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>18.1x</b>	<b>14.3x</b>

Company	Price as of 7/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2024E	2025E	2024E	2025E	2024E	2025E
<b>Controlled Environmental Agriculture</b>										
AppHarvest	\$3.84	31%	\$397	\$419	5.4x	NM	1.2x	NM	16.0x	NM
Local Bounti	\$3.87	36%	\$430	\$105	1.1x	1.1x	0.4x	NM	6.8x	NM
Kalera	NOK8.50	12%	\$92	\$163	7.6x	2.8x	0.8x	0.3x	NM	NM
<b>Mean</b>		<b>27%</b>			<b>4.7x</b>	<b>1.9x</b>	<b>0.8x</b>	<b>0.3x</b>	<b>11.4x</b>	<b>NM</b>
<b>Median</b>		<b>31%</b>			<b>5.4x</b>	<b>1.9x</b>	<b>0.8x</b>	<b>0.3x</b>	<b>11.4x</b>	<b>NM</b>

<b>Sustainable Food</b>										
Company	Price as of 7/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2024E	2025E	2024E	2025E	2024E	2025E
Beyond Meat	\$31.99	25%	\$2,030	\$2,632	NM	NM	3.1x	2.6x	NM	NM
Oatly	\$3.72	19%	\$2,202	\$2,077	NM	NM	1.4x	1.1x	NM	NM
<b>Mean</b>		<b>22%</b>			<b>NM</b>	<b>NM</b>	<b>2.3x</b>	<b>1.9x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>22%</b>			<b>NM</b>	<b>NM</b>	<b>2.3x</b>	<b>1.9x</b>	<b>NM</b>	<b>NM</b>

<b>Ag Bioscience</b>										
Company	Price as of 7/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2024E	2025E	2024E	2025E	2024E	2025E
Benson Hill	\$3.25	32%	\$653	\$1,351	NM	NM	2.0x	NM	NM	NM
Bioceres	\$10.45	65%	\$430	\$624	4.3x	3.5x	1.1x	1.9x	8.6x	NM
Greenlight Biosciences	\$2.12	16%	\$331	\$82	NM	NM	0.4x	NM	NM	NM
Calyxt	\$0.22	5%	\$9	\$6	NM	0.7x	0.2x	0.1x	NM	NM
<b>Mean</b>		<b>30%</b>			<b>4.3x</b>	<b>2.1x</b>	<b>0.9x</b>	<b>1.0x</b>	<b>8.6x</b>	<b>NM</b>
<b>Median</b>		<b>24%</b>			<b>4.3x</b>	<b>2.1x</b>	<b>0.7x</b>	<b>1.0x</b>	<b>8.6x</b>	<b>NM</b>

<b>Industrial Biotech &amp; Sustainable Materials</b>										
Company	Price as of 7/29/22	% of 52 Wk High	Equity Value (\$m)	Enterprise Value <sup>(1)</sup> (\$m)	EV/EBITDA <sup>(2)</sup>		EV/Revenue <sup>(3)</sup>		Price/Earnings <sup>(4)</sup>	
					2024E	2025E	2024E	2025E	2024E	2025E
Ginkgo Bioworks	\$2.86	19%	\$4,597	\$3,150	NM	20.3x	5.3x	3.0x	NM	NM
Amyris	\$1.78	11%	\$576	\$1,117	8.5x	3.9x	1.5x	1.2x	9.9x	3.3x
Zymergen	\$2.47	7%	\$255	\$155	NM	NM	4.6x	3.1x	NM	NM
<b>Mean</b>		<b>19%</b>			<b>8.5x</b>	<b>12.0x</b>	<b>5.9x</b>	<b>2.6x</b>	<b>9.9x</b>	<b>3.3x</b>
<b>Median</b>		<b>15%</b>			<b>8.5x</b>	<b>11.6x</b>	<b>5.0x</b>	<b>3.0x</b>	<b>9.9x</b>	<b>3.3x</b>

Source: FactSet, SEC filings as of 7/29/2022. Values in U.S. Dollars. Share prices shown in local currencies.

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# Global Team Dedicated to AgTech & Sustainable Food

## Offices



## Global Leadership

**Jeff McDermott**  
Global Co-Head of Investment Banking, Founder of Nomura Greentech  
New York  
[jeff.mcdermott@nomuragreentech.com](mailto:jeff.mcdermott@nomuragreentech.com)



**Duncan Williams**  
Managing Director, Co-Head Nomura Greentech  
San Francisco  
[duncan.williams@nomuragreentech.com](mailto:duncan.williams@nomuragreentech.com)



**PJ Deschenes**  
Managing Director, Co-Head Nomura Greentech  
New York  
[pj.deschenes@nomuragreentech.com](mailto:pj.deschenes@nomuragreentech.com)



**Damien Sauer**  
Managing Director, Co-Head Nomura Greentech  
Zürich  
[damien.sauer@nomuragreentech.com](mailto:damien.sauer@nomuragreentech.com)



**David Verbitsky**  
Managing Director, Head of AgTech and Sustainable Food  
New York  
[david.verbitsky@nomuragreentech.com](mailto:david.verbitsky@nomuragreentech.com)



**Morgan LeConey**  
Managing Director, Head of Food & Beverage, US  
New York  
[morgan.leconey@nomura.com](mailto:morgan.leconey@nomura.com)



## EMEA & APAC Team

**Marco Acaia**  
Managing Director  
London  
[marco.acaia@nomura.com](mailto:marco.acaia@nomura.com)



**Niul Wood**  
Managing Director  
London  
[niul.wood@nomura.com](mailto:niul.wood@nomura.com)



**Anoop Chaudhry**  
Managing Director  
Hong Kong  
[anoop.chaudhry@nomura.com](mailto:anoop.chaudhry@nomura.com)



**Benoit Arlettaz**  
Managing Director  
Singapore  
[benoit.arlettaz@nomura.com](mailto:benoit.arlettaz@nomura.com)



**Luke Marsden**  
Executive Director  
Sydney  
[luke.marsden@nomura.com](mailto:luke.marsden@nomura.com)



**Daisuke Miyazaki**  
Managing Director  
Tokyo  
[daisuke.miyazaki@nomura.com](mailto:daisuke.miyazaki@nomura.com)



## Global Private Placement Team

**Steve Megyery**  
Managing Director  
New York  
[steve.megyery@nomuragreentech.com](mailto:steve.megyery@nomuragreentech.com)



**Tom Chung**  
Managing Director  
New York  
[thomas.chung@nomura.com](mailto:thomas.chung@nomura.com)



**Myles Evanson**  
Managing Director  
London  
[myles.evanson@nomura.com](mailto:myles.evanson@nomura.com)



**Shubhomoy Biswas**  
Managing Director  
Hong Kong  
[shubhomoy.biswas@nomura.com](mailto:shubhomoy.biswas@nomura.com)



**Kenji Umezawa**  
Managing Director  
Tokyo  
[kenji.umezawa@nomura.com](mailto:kenji.umezawa@nomura.com)



**Sean Yap**  
Vice President  
Singapore  
[sean.yap@nomura.com](mailto:sean.yap@nomura.com)



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