

Sustainable Food Monthly Market Update

July 2022

Plant-Based Protein



Fermented Protein



Cultivated Protein



*Food
Ingredients*



Human Nutrition



Sustainable Food Key Takeaways (1/4)

Key Takeaways

- Despite an economic slowdown companies in the sustainable food space are actively raising capital and pursuing M&A
- Kellogg's announced it was going to split into three companies: Packaged Foods, Cereals and PlantCo
 - PlantCo is a pure-play plant-based foods company under the brand "MorningStar Farms"
 - \$340m annual net sales and \$50m adjusted EBITDA, according to company disclosure
 - Kellogg's management stated it is exploring all strategic options for PlantCo including a potential strategic sale or a spin-off
 - Potential strategic sale may potentially change the strategic landscape of the plant-based foods industry
 - Spin-off will help establish another pure-play plant-based foods company
- Investments continue in high-quality companies, driven by long-term thematic trends, with proprietary technology
 - Revolution Growth led the \$150m round for the mycoprotein-based fermented protein company, Meati Foods
 - Andreessen Horowitz (a16z) led cultivated meat company, SciFi Food's, capital raise
- Multiple financial sponsors have raised funds focused on investing in the sustainable food space that are looking at early-stage companies
 - Entrepreneur Manon Littek and Janna Ensthaler's Green Generation Fund raised ~\$100m with capital received from investors Corecam Capital Partner and Westwing founder Delia Lachance

Sustainable Food Key Takeaways (2/4)

Strategic Announcements

- Mars Wrigley partnered with Perfect Day to release Mars' first ever eco-friendly and animal-free chocolate product
- Umiami opened its new production facility to develop its plant-based whole cuts
- GOOD Meat broke ground on the largest cultivated meat center in Asia
 - The complex will have the capacity to produce tens of thousands of pounds of meat from cells
- Violife, the vegan cheese brand and Upfield subsidiary, collaborated with Beyond Meat to launch a recipe booklet to inspire restaurants and commercial kitchens
- Strive Nutrition Corp. partnered with Perfect Day to release a new line of animal-free whey protein enriched milk alternatives
- Planterra, the US plant-based arm of global meat giant JBS, launched Ozo, which is a plant-based bacon line
- Givaudan, Bühler, and Migros announced cultured hub Switzerland will open in 2023
- The Tnuva Group announced it will establish a new R&D center based in Rehovot, Israel to focus on plant-based protein and dairy alternatives
- The Health Ministry of Japan started the process of regulatory approval for cultivated meat
- Following new French laws banning the use of meat-like terminology, La Vie has been attacked by INAPORC as its plant-based lardons are too similar to animal-based lardons
- NotCo is launching its signature AI-created burger across the US. The product can be found at Whole Foods Market and select regional retailers, with an upcoming rollout at Sprouts Farmers Market in August
- BellRing Brands has expanded its Dymatize range with the launch of new plant-based protein powders that feature a complete amino acid profile
- A provision recently added to the 2023 National Defense Authorization Act would create a three-year pilot program to offer plant-based protein options at a minimum of two Navy operating bases
- Indian company Tata Consumer Products has announced the launch of its meat alternatives brand, Simply Better in collaboration with Kerry Ingredients and other key partners
- Chinova Bioworks received a No Questions Letter from the US FDA regarding its GRAS application for Chiber Mushroom Fiber. The letter indicates the ingredient is now permitted for use in food applications

Sustainable Food Key Takeaways (3/4)

Strategic Announcements

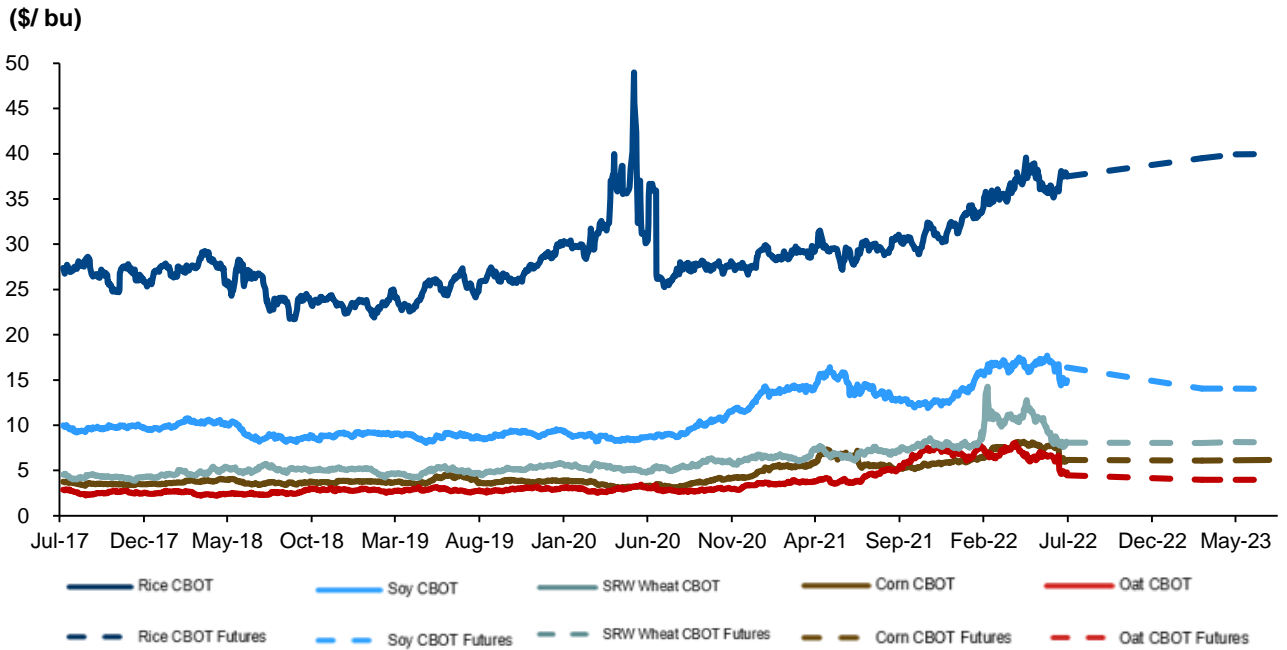
- Eat Meati, the debut product line of Colorado-based Meati Foods, is launching its alternative proteins made from mushroom roots at three Sprouts Farmer Market locations in the Denver Boulder area, with a larger rollout planned through 2022
- Chicago food company Nature's Fynd, in collaboration with NASA, has launched a protein bioreactor aboard SpaceX-25 en route to the ISS
- On July 13, the European Parliament held its first ever cultivated meat debate. The debate was attended by several key players in the field many of who emphasized the sustainability benefits of cultivated meat and the need for more funding
- Cultivated beef maker SCiFi Foods reduced its production cost 1,000-fold through a breakthrough that allows cells to develop on their own in a bioreactor
- MeaTech 3D has signed a memorandum of understanding with Umami Meats to develop 3D-printed cultured structured seafood
- SuperMeat has announced a Memorandum of Understanding with Switzerland's largest retail supermarket chain and Migros

Sustainable Food Key Takeaways (4/4)

Notable Headwinds

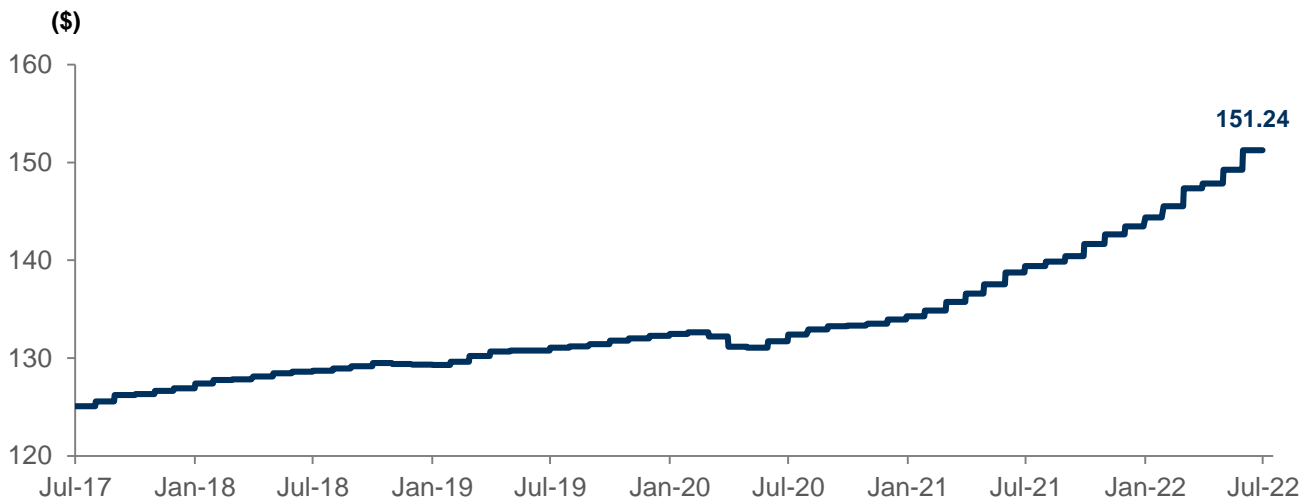
- Food Delivery and Restaurant Tech are under pressure and starting to reel from a post-COVID world. Multiple high-profile, well-funded start-ups have had to shut down, lay-off workers, and / or adjust business models
 - Airlift, Pakistan-based express grocery delivery service shut down. It had previously raised \$110mm of total capital
 - DoorDash will shutdown Chowbotics, a robot salad-maker start-up, it acquired 18 months ago
 - Nuro, autonomous delivery startup, will close its Phoenix hub, one of the company's three existing facilities
 - Sunday, QR code-based payment app, cuts staff and will exit 60% of its markets
 - Grubhub, a food delivery service, announced it will reduce costs and exit unprofitable markets
 - GoPuff, instant delivery service, will cut 10% of its workforce
 - NextBite, a virtual restaurant, announced a second set of layoffs
 - Lunchbox, online ordering platform for restaurants, will lay off 33% of its staff
 - Fabric, micro-fulfillment tech company, lays off 40% of its global workforce
 - ChowNow, online food ordering platform, lays off 100 employees
 - Just Eat Takeaway, Europe's largest food delivery service, cuts 390 jobs in France

Commodities Prices Over Time



(\$/bu)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	7/29/2022	1 Yr Forward
Rice	28.5	30.5	33.3	37.5	38.5
Soy	11.0	12.1	14.7	16.8	12.8
SRW Wheat	6.0	6.7	8.8	10.9	7.7
Corn	4.5	5.1	6.5	7.5	5.3
Oat	3.6	4.3	6.5	4.5	4.2

Food Consumer Price Index ("CPI") Over Time



(\$)	5 Yr Avg.	3 Yr Avg.	1 Yr Avg.	7/30/2021
Food CPI	133.6	137.0	144.5	139.4

Sustainable Food Transactions Summary (1/4)

M&A

Date	Target	Acquirer	Transaction Value (\$m)	EV / Revenue	EV / EBITDA	Subsector	Target Description
Jun. 23	SMPL Oats	Vegano Foods	N/A	N/A	N/A	Plant-Based Protein	Clean-label oat milk brand
Jun. 10	ForA:Butter	AAK	N/A	N/A	N/A	Plant-Based Protein	Plant-based butter brand
Jun. 16	Moolec Science	LightJump Acquisition Corp	504	N/A	N/A	Sustainable Food	Producer of alternative protein ingredients Chymosin SPC and GLA acid to produce animal-free products
Jul. 08	Akay Group	Oterra	N/A	N/A	N/A	Food Ingredients	Manufacturer of natural ingredients for the food, beverage and nutraceutical sectors
Jul. 04	Vitae Naturals	Kensing	N/A	N/A	N/A	Food Ingredients	Producer of ingredients, plant esters, and natural vitamin E derivatives
Jun. 14	Kappa Bioscience AS	Balchem Corporation	319	N/A	N/A	Food Ingredients	Vitamin K2 producer
Jun. 22	Sterling Technology	Glanbia Nutritionals	60	N/A	N/A	Health & Wellness	Dairy bioactive solutions manufacturer

Private Capital Raises

Date	Target	Amount Raised (\$m)	Disclosed Investors	Subsector	HQ
Jul. 20	Northern Bloc	N/A	Gresham House Ventures	Plant-Based Protein	Leeds, United Kingdom
Jul. 19	Shaka Harry	2.0	Better Bite Ventures, Blue Horizon, Dexler Holdings, Manu Chandra, Panthera Peak Ventures	Plant-Based Protein	Bangalore, India
Jul. 13	Big Mountain Foods	1.4	Canadian Government	Plant-Based Protein	Vancouver, Canada
Jul. 11	Tmrw Foods	1.6	Telus Pollinator Fund for Good, Philip Donne	Plant-Based Protein	Port Coquitlam, Canada
Jun. 28	Eclipse Foods	40.0	Sozo Ventures, Initialized Capital Management, Forerunner Ventures, Gaingels, KBW Ventures	Plant-Based Protein	Oakland, CA
Jun. 28	Chinova Bioworks	6.0	DSM Venturing, Rhapsody Venture Partners, Rich Products Ventures	Plant-Based Protein	Fredericton, Canada
Jun. 23	Current Foods	18.0	GreatPoint Ventures, Union Grove Venture Partners, Electric Feel Ventures, Astanor Ventures, Fernando Pontaza, Marcelo Milani, Rahul Shendure, Emmanuel	Plant-Based Protein	San Francisco, CA
Jun. 22	PlantBaby	4.0	Big Idea Ventures, The Fund, Two Culture Capital, Western Technology Investment, Colin O'Brady, Kat Cole, Springbank Collective	Plant-Based Protein	Princeville, HI
Jun. 17	Nuts For Cheese	4.1	Forage Capital Partners, Dror Balshine, Mike Fata	Plant-Based Protein	London, Canada
Jun. 16	HappyVore	37.2	The Invus Group, Adrien de Schompré, Philippe Cantet, Business Angels, Bpifrance	Plant-Based Protein	Paris, France
Jun. 13	Miyoko's Creamery	7.0	Obvious Ventures, Powerplant Ventures	Plant-Based Protein	Petaluma, CA
Jun. 13	Cleveland Kitchen	19.0	Amberstone, Clover Vitality	Plant-Based Protein	Cleveland, OH
Jun. 13	Reduced	3.1	Vækstfonden, VÅR Ventures, Rockstart, Polen Capital	Plant-Based Protein	Nordhavn, Denmark
Jun. 10	Armored Fresh	21.4	Korea Development Bank, Hanwha Investment & Securities, Daesung Startup Investment, Collaborative Fund, Sejong Venture Partners	Plant-Based Protein	Seoul, South Korea

Private Capital Raises

Date	Target	Amount Raised (\$m)	Disclosed Investors	Subsector	HQ
Jun. 02	Alt Co.	1.0	Undisclosed	Plant-Based Protein	Bangalore, India
Jul. 21	Meati Foods	150.0	Canada Pension Plan Investment Board, Chipotle Mexican Grill, Grosvenor Food & AgTech, Revolution/ROTR, Wellington Management	Fermented Protein	Boulder, CO
Jun. 10	Minor Figures	N/A	Danone Manifesto Ventures, Green Monday Group	Fermented Protein	London, United Kingdom
Jun. 08	Cocuus	2.7	Big Idea Ventures, Cargill Ventures, Tech Transfer UPV, Eatable Adventures	Fermented Protein	Navarra, Spain
Jun. 08	Change Foods	N/A	Cult Food Science	Fermented Protein	Palo Alto, CA
Jun. 01	Solar Biotech	4.8	Ingredion Incorporated	Cultivated Protein	Norton, VA
Jun. 09	Brown Foods	2.4	Y Combinator, AgFunder, SRI Capital, Amino Capital, Collaborative Fund	Cultivated Protein	Boston, MA
Jun. 08	SCiFi Foods	22.0	a16z, ARG, Correlation Ventures, Entrée Capital, Pactolus Ventures, CPT Capital, Alumni Ventures Group	Cultivated Protein	San Francisco, CA
Jun. 28	Atomo	47.0	Reshape, S2G Ventures, AgFunderand, Horizons Ventures	Sustainable Food	Seattle, WA
Jul. 25	Bandit	1.5	Prime Movers Lab	Sustainable Food	Paris, France
Jul. 05	Maolac	3.0	OurCrowd, Mediterranean Towers Ventures, VentureIsrael, The Kitchen FoodTech Hub, The Food Tech Lab, NEOME	Sustainable Food	Yokne'am Illit, Israel
Jun. 30	Project Eaden	8.5	Creandum, Magnetic Ventures, Atlantic Food Labs, Shio Capital, Trellis Road	Sustainable Food	Berlin, Germany
Jul. 13	Oatbox	5.4	Undisclosed	Food Ingredients	Montreal, Canada
Jul. 12	Base Culture	N/A	Emil Capital Partners, Flowers Foods	Food Ingredients	Clearwater, FL

Private Capital Raises

Date	Target	Amount Raised (\$m)	Disclosed Investors	Subsector	HQ
Jul. 08	Phytolon	14.5	DSM Venturing, Millennium Food-Tech, Cibus Fund, Arkin Holdings, Trendlines, OpenValley, Yossi Ackerman, Agriline, Stern Tech	Food Ingredients	Yokneam Illit, Israel
Jun. 02	Brevel	8.4	FoodHack, Good Startup VC, Tet Ventures, Nevateam Ventures, EU's Horizon 2020 program, Israel's Innovation Authority	Food Ingredients	Shekef, Israel
Jul. 06	Divaks	3.0	Undisclosed	Insect Protein	Vilnius, Lithuania

Sustainable Food Trading Comparables (2/2)

As of 07/31/2022	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	
Agriprocessors																
ADM	\$82.77	83.7%	\$47,013	\$53,475	0.55x	0.56x	8.9x	9.7x	12.4x	13.4x	1.9%	14.8%	6.0%	7.5%	6.2%	2.7x
Wilmar	2.91	82.2%	18,366	39,851	0.56x	0.54x	10.1x	9.6x	10.1x	9.5x	3.9%	23.3%	7.0%	10.6%	5.6%	N/A
Bunge	92.33	71.9%	14,226	20,770	0.30x	0.31x	6.9x	7.1x	7.3x	7.9x	2.3%	19.9%	6.0%	5.8%	4.4%	1.9x
Olam	1.17	83.9%	4,035	13,243	N/A	N/A	N/A	N/A	N/A	N/A	5.2%	19.4%	N/A	N/A	N/A	N/A
Ingredion	90.98	89.3%	6,150	8,287	1.08x	1.02x	8.5x	8.1x	12.8x	11.8x	2.9%	5.4%	8.5%	18.7%	12.7%	3.0x
Aak	17.38	83.7%	4,494	5,094	1.06x	1.00x	14.6x	12.6x	23.4x	20.8x	1.4%	11.5%	21.1%	22.7%	7.3%	1.9x
Tate & Lyle	9.77	88.0%	3,939	4,791	2.46x	2.25x	13.6x	12.7x	19.1x	15.7x	2.9%	(22.4%)	0.7%	42.1%	18.1%	N/A
Andersons	36.17	61.3%	1,240	3,538	0.25x	0.25x	11.3x	10.6x	14.0x	13.2x	2.0%	24.2%	6.5%	4.4%	2.2%	6.4x
Graincorp	5.95	78.5%	1,366	2,895	0.59x	0.69x	6.8x	10.6x	6.0x	10.7x	2.6%	15.6%	(0.9%)	8.4%	8.7%	N/A
United Malt	2.56	78.6%	766	1,065	1.08x	1.02x	12.5x	8.9x	35.8x	17.3x	1.4%	(1.7%)	8.5%	9.7%	8.6%	N/A
Agriprocessors Mean		80.1%	\$10,159	\$15,301	0.88x	0.85x	10.3x	10.0x	15.7x	13.4x	2.6%	11.0%	7.1%	14.4%	8.2%	3.2x
Agriprocessors Median		83.0%	\$4,264	\$6,691	0.59x	0.69x	10.1x	9.7x	12.8x	13.2x	2.4%	15.2%	6.5%	9.7%	7.3%	2.7x
Nutrition / F&F																
IFF	\$124.05	79.0%	\$31,633	\$43,846	3.46x	3.36x	17.2x	15.6x	21.6x	19.3x	2.5%	50.6%	5.9%	34.4%	20.1%	5.1x
Givaudan	3,480.68	68.1%	32,230	37,758	4.98x	4.77x	23.4x	21.9x	33.8x	30.0x	2.0%	3.8%	6.2%	41.7%	21.3%	N/A
DSM	158.96	77.8%	27,563	28,745	2.98x	2.83x	16.4x	15.0x	32.3x	29.5x	1.6%	1.1%	4.0%	38.1%	18.2%	N/A
Kerry	105.28	80.1%	18,687	21,031	2.48x	2.35x	17.1x	15.8x	23.7x	21.4x	0.9%	0.8%	9.2%	40.1%	14.5%	N/A
Novozymes	63.59	85.1%	17,772	18,665	8.02x	7.63x	23.0x	21.8x	40.0x	36.2x	1.2%	2.0%	9.3%	55.1%	34.9%	1.1x
Symrise	115.83	85.6%	16,191	17,439	3.93x	3.72x	19.0x	17.8x	37.7x	34.2x	0.9%	6.1%	9.4%	40.1%	20.7%	N/A
Chr Hansen	65.16	80.4%	8,580	9,505	7.47x	6.93x	21.0x	19.2x	35.1x	31.0x	1.4%	(2.4%)	9.8%	53.7%	35.6%	2.2x
Balchem	135.76	77.9%	4,387	4,762	5.10x	4.80x	22.5x	20.2x	34.6x	31.5x	0.5%	11.4%	11.5%	31.1%	22.7%	1.9x
Sensient Tech	85.98	80.9%	3,629	4,157	2.87x	2.74x	16.3x	15.1x	25.4x	23.4x	1.9%	2.1%	4.9%	N/A	17.6%	1.8x
Robertet	932.98	86.3%	2,158	2,074	3.00x	2.85x	16.3x	15.3x	27.1x	25.3x	0.9%	4.6%	8.5%	52.5%	18.4%	N/A
Takasago	19.26	81.8%	378	651	0.50x	0.48x	N/A	N/A	7.5x	8.8x	2.7%	1.9%	6.7%	28.7%	N/A	1.8x
Nutrition / F&F Mean		80.3%	\$14,837	\$17,149	4.07x	3.86x	19.2x	17.8x	29.0x	26.4x	1.5%	7.4%	7.8%	41.6%	22.4%	2.3x
Nutrition / F&F Median		80.4%	\$16,191	\$17,439	3.46x	3.36x	18.1x	16.8x	32.3x	29.5x	1.4%	2.1%	8.5%	40.1%	20.4%	1.8x
CEA																
AppHarvest	\$3.84	30.5%	\$389	\$411	15.46x	4.04x	NM	NM	NM	NM	0.0%	N/A	235.3%	(80.3%)	NM	NM
Local Bounti	3.87	30.1%	314	262	12.16x	3.96x	NM	NM	NM	NM	0.0%	N/A	919.5%	NM	NM	0.8x
Kalera	2.70	18.3%	49	49	4.27x	0.93x	NM	NM	NM	NM	0.0%	N/A	N/A	NM	NM	0.4x
CEA Mean		26.3%	\$250	\$241	10.63x	2.98x	NM	NM	NM	NM	0.0%	N/A	577.4%	(80.3%)	NM	0.6x
CEA Median		30.1%	\$314	\$262	12.16x	3.96x	NM	NM	NM	NM	0.0%	N/A	577.4%	(80.3%)	#NUM!	0.6x
Ag Bioscience																
Bioceres	\$10.45	63.6%	\$430	\$624	1.70x	1.38x	8.9x	6.3x	29.4x	14.4x	0.0%	N/A	28.4%	42.0%	19.0%	3.0x
Benson Hill	3.25	32.1%	522	485	1.42x	1.24x	NM	NM	NM	NM	0.0%	N/A	63.0%	2.6%	NM	0.3x
Greenlight Biosciences	2.12	13.4%	241	191	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	N/A
Marrone Bio	0.80	53.2%	145	172	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	22.8%	N/A	N/A	N/A	NM
Calyxt	0.22	5.0%	9	6	2.03x	0.56x	NM	NM	NM	NM	0.0%	88.7%	(38.1%)	24.5%	NM	0.2x
Ag Bioscience Mean		33.5%	\$270	\$296	1.72x	1.06x	8.9x	6.3x	29.4x	14.4x	0.0%	55.8%	17.8%	23.0%	19.0%	1.2x
Ag Bioscience Median		32.1%	\$241	\$191	1.70x	1.24x	8.9x	6.3x	29.4x	14.4x	0.0%	55.8%	28.4%	24.5%	19.0%	0.3x
Aquaculture																
Mowi	\$22.98	83.2%	\$11,885	\$13,373	2.62x	2.56x	9.8x	10.0x	15.2x	16.2x	1.9%	2.7%	9.3%	41.1%	26.7%	1.7x
Leroy Seafood	7.81	83.7%	4,650	5,144	1.92x	1.86x	9.1x	8.5x	14.4x	13.3x	3.3%	6.4%	7.7%	21.1%	21.0%	1.2x
Bakkafrost	69.46	84.3%	4,104	4,430	4.59x	4.28x	13.5x	12.0x	22.8x	19.9x	1.0%	12.7%	16.3%	34.9%	34.0%	N/A
Grieg Seafood	15.26	94.4%	1,713	1,921	2.60x	2.50x	7.9x	8.8x	11.5x	13.5x	2.0%	(25.4%)	27.1%	33.4%	32.8%	1.7x
Aquaculture Mean		86.4%	\$5,588	\$6,217	2.93x	2.80x	10.1x	9.8x	16.0x	15.7x	2.1%	(0.9%)	15.1%	32.6%	28.7%	1.5x
Aquaculture Median		84.0%	\$4,377	\$4,787	2.61x	2.53x	9.5x	9.4x	14.8x	14.8x	2.0%	4.5%	12.8%	34.1%	29.8%	1.7x

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