



Agritech Public Companies

Letter #3 Q1 2022

By CROPFIELD CONSULTING LIMITED®

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[CROPFIELD CONSULTING SAS](#)



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BENSON HILL®

AppHarvest



BEYOND MEAT®

CORTEVA™
agriscience

GINKGO
BIOWORKS

GreenLight
BIOSCIENCES™

HYDRO FARM®
— Garden Center —

local
bounti

THE ORIGINAL
OATLY!

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Change the World.



Agritech and Q1 2022



- CROPFIELD CONSULTING Q1 2022 quarterly newsletter dedicated to Agtech public companies presents the progress made by the largest players and comments on their most significant strategic developments, reviewing their activities and performance
- The AgFoodtech sector continues to boom, with record capital investments: according to Agfunder and their 2022 AgFood Tech investment report, AgFoodtech raised \$51.7 Billion in 2021 of which \$18.9 Billion in Upstream (Agtech) increasing from \$15.8 Agtech in 2020)
- While there is a myriad of startups and scaleups in Agtech, public companies represent the tip of the iceberg in the sector in terms of their number and the culmination of an initial growth journey, from startups to scale up and often to unicorn (over 1 Billion Market cap)
- Slide 5 table summarizes the 10 companies, ordered by market cap, we will analyse going forward, indicating their business, their listing, some key financial indicators
- All of them are publicly listed, with Greenlight Biosciences starting trading on Feb 3, 2022, and their detailed profiles can be found in the Appendix



Companies & Key developments



- Valuation and stock prices have been mixed during Q1 2022, with 6 of the 10 companies covered by this newsletter, of which 4 out of the 5 largest, continuing to lose value vs 31/12/2021, with value reductions between -17% and -48% and 4 of them (of which 3 of 5 smallest) appreciating between +13% and +35%
- EV/Sales multiples are scattered across a significantly large range (from 1.4x for Hydrofarm to 22x for Ginkgo Bioworks, to 60x for AppHarvest, to over 1222x for Local Bounty) reflecting different maturity levels and growth potential
- In terms of key developments, all the companies in the quarter presented their Q4 and FY2021 results, with sales growing in 2021 vs 2020 across the board: from +10% Corteva to +309% Ginkgo Bioworks, with +14% for Beyond meat, +16% Planet Lab, +40% Hydrofarm, +47% Benson Hill, +53% Oatly
- In terms of acquisitions: Benson Hill, acquired ZFS Creston, LLC, an established food grade white flake and soy flour manufacturing operation in southwest Iowa for approximately \$102 million
- Local Bounti acquired Pete's California indoor farming company for 122M
- Benson Hill & Corteva developed two Projects to help farmers to generate carbon credits





Companies' Performance



Name & Website	Business	Symbol	Listing	Turnover		Net Income USD M	Market Cap 31.03.22	Market Cap Variation 31/03/22 - 30/12/21	Market Cap / Turnover	Market Cap / Net Income
				TTM	USD M		USD M			
Corteva	Seed&Crop Protec	CTVA	NYSE		15,655	1759	41,775	21.63%	2.7	23.75
Ginko Bioworks	Biotech	DNA	NASDAQ		314	-1889	7,091	-46.83%	22.6	-3.75
Beyond Meat	Alt Proteins	BYND	NASDAQ		465	-182	3,109	-27.16%	6.7	-17.08
Oatly	Alt Proteins	OTLY	NASDAQ		643	-212	2,965	-37.68%	4.6	-13.99
Planet Labs	Satellite Imagery	PL	NYSE		131	-137	1,335	-17.23%	10.2	-9.74
Greenlight Biosciences	Biotech2	GRNA	NASDAQ		n/a	-95	1,183	12.90%	n/a	-12.45
Local Bounti	Indoor Farming	LOCL	NYSE		0.6	-56	733	33.52%	1,222	-13.09
Hydrofarm	Indoor Farming	HYFM	NASDAQ		479	13	677	-46.73%	1.4	52.08
Benson Hill	Alt Proteins	BHIL	NYSE		147	-126	662	-48.36%	4.5	-5.25
Appharvest	Farmtech	APPH	NASDAQ		9	-166	545	34.90%	60.6	-3.28

Note: Greenlight Biosciences started trading on Feb 3, 2022, market cap variation is in reference to that day





Corteva Agriscience Modernizes Austrian Seed Plant

Corteva Agriscience Modernizes Austrian Seed Plant

- **Parndorf, Austria, January 12, 2022** – Corteva Agriscience has announced capital investment of almost €5 million at its Austrian production plant to make the processing of seeds safer and more efficient.
- The investment has allowed for the creation of a new workshop and the implementation of a ‘backdumping’ project, which will enable workers to unload seed corn cobs more safely and efficiently.
- The modernized facility, which produces corn seeds, is already operational following a three-year project. Parndorf is a critical site for hybrid seed production in Austria and other countries. It also includes a research station, a regional corn testing laboratory and a sales team for Austria and Switzerland.
- The 12-hectare Parndorf site began seed production operations almost 40 years ago and is located approximately 40km from the centre of Vienna. It is a fully integrated facility with more than 100 full time Corteva Agriscience personnel, supported through seasonal peaks with up to 200 additional temporary and contract personnel.





- Full-year 2021 net sales increased 10% versus prior year.
- Organic sales rose 9% in the same period. Sales increased in both Crop Protection and Seed segments and all regions grew on a reported and organic basis as compared to 2020
- Crop Protection net sales grew 12% and organic¹ sales increased 11% for the full year, led by double-digit sales gains in Latin America.
- Seed net sales and organic sales grew 8% compared to the year-ago period, with notable gains in both Latin America and North America driven by increased planted area, share gains and continued penetration of Enlist E3™³ soybeans.
- Price was up 4% globally, led by continued execution on our price for value strategy.
- • GAAP income and earnings per share (EPS) from continuing operations were \$1.82 billion and \$2.44 per share for the full year 2021, respectively.
- Operating EBITDA was \$2.58 billion, a 23% improvement over prior year on strong price execution and volume gains in all regions and both segments.
- • Corteva delivered cash flow from operations of \$2.7 billion for the year, reflecting earnings growth and working capital improvements, primarily from higher advanced payments from customers for the 2022 season.
- • Management provided full-year 2022 guidance and expects net sales in the range of \$16.7 billion to \$17.0 billion. Operating EBITDA is expected to be in the range of \$2.8 billion to \$3.0 billion, an increase of 9-16% compared to prior year. Operating EPS¹ for 2022 is expected to be in the range of \$2.30 to \$2.50 per share.





Corteva Carbon Initiative Expands to More States and Crops for 2022

- **JOHNSTON, IA – Feb. 9, 2022** – Corteva Agriscience announced today an expansion of the Corteva Carbon Initiative to 17 new states and 2 new qualifying crop types. This expansion increases the Initiative's footprint to a total of 28 states and 19 crop types, bringing opportunity to even more U.S. farmers to participate in the fast-developing carbon market.
- The Corteva Carbon Initiative first launched as a pilot program in [April 2021](#) to corn and soybean farmers in Illinois, Indiana and Iowa, then announced its first major expansion in [August 2021](#) through a joint effort with [Indigo Ag](#), whose ongoing investments in science and technology have continued to expand eligibility and improve the process of generating rigorous, registry-issued carbon credits at scale for farmers.
- The Initiative's core focus remains to help farmers produce high quality carbon credits simply and for a fair price, with programmatic and agronomic support from a Corteva Agriscience advisor. Participating farmers remain in control of their practices and can use Corteva's free and easy-to-use digital tool, [Granular® Insights™](#), to securely log those practices, seamlessly measure their impact, and generate premium credits with Carbon by Indigo.





Corteva Agriscience Opens Seed Research Station in South Central Texas

- **INDIANAPOLIS, IN** – March 8, 2022 – Corteva Agriscience today announced the opening of a new seed research station in Navasota, Texas. The site will focus on capturing field data and characterizing grain sorghum and corn hybrids, applying an analytics-based approach to the challenges facing farmers in South Central Texas. By leveraging local data, Corteva's Seed Product Development team can bring new, locally tested, high-performing genetics to market faster.
- The new research station opened in February, expanding research, pre-commercial product testing, and characterization efforts for sorghum and corn products optimized for the southern Plains and Coastal regions. Its close proximity to Texas A&M University is expected to bring opportunities to collaborate with world-class sorghum experts as Corteva continues to advance agricultural research technology. In addition, the new research station will provide educational opportunities for K-12 and university students in the area.
- Using its robust germplasm pool with industry-leading performance, Corteva strives to develop seed products with higher yield potential and improved defensive traits. Leveraging the global knowledge and strength of Corteva's worldwide R&D engine, scientists at the new station will deploy predictive analytics tools to gather better data more efficiently.





Corteva Announces Business-Unit Organization Model to Capitalize on Company Strengths and Growth Potential

- **INDIANAPOLIS, IN – March 21, 2022** – Corteva, Inc. (NYSE: CTVA) today announced it will implement a global business-unit organization model in order to support its long-term operating performance. In connection with this move, Robert King will join the company as Executive Vice President, Crop Protection Business Unit, and company veteran Tim Glenn has been named Executive Vice President, Seed Business Unit. Under this new structure, these leaders will be accountable for all aspects of their respective organizations, with complete accountability for delivering for our customers and for our financial performance. Mr. King and Mr. Glenn will assume their new roles on April 4, 2022, and will report to Chuck Magro, Chief Executive Officer.
- Mr. Magro said, “Shifting to a business-unit focused model will facilitate increased focus, enhanced accountability and faster speed to market, while also leveraging the considerable global strengths of Corteva. Robert and Tim are the right leaders for these new roles given their passion for our industry, commitment to executional excellence and track record of delivering consistently strong results. With their complementary skillsets, I know they will build a strong partnership and together drive increased value for all stakeholders.”





Ginkgo Bioworks (1/2)

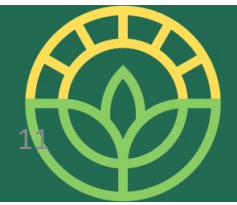


BOSTON, March 28, 2022 /PRNewswire/ -- Ginkgo Bioworks Holdings, Inc., today announced its results for the fourth quarter and year ended December 31, 2021.

" We met or exceeded each of our publicly disclosed metrics in 2021, some significantly, and we believe we are in the strongest position that we've ever been in as a company," said Jason Kelly, co-founder and CEO of Ginkgo

Recent Business Highlights & Strategic Positioning

- Added 10 new Cell Programs to the Foundry platform in Q4 2021, for a total of 31 new programs in the full year, representing 72% growth over 2020.
- Significantly exceeded outlook for both Foundry and Biosecurity revenue with full year revenue reaching \$314 million, representing growth of 309% over 2020..
- Biosecurity offering, Concentric by Ginkgo, grew rapidly in Q4, reaching \$201 million in revenue for the full year, and is seeing signs of longer-term opportunities.
- Announced two tuck-in acquisitions year-to-date in 2022, outside the Ag Food space hence not highlighted in this newsletter:
 - Project Beacon: a Boston-based social benefit organization focused on increasing the capacity, availability, accessibility and affordability of COVID-19 testing.
 - FGen: a Swiss company specializing in ultra-high-throughput strain development and optimization.





Ginkgo Bioworks (2/2)



Fourth Quarter 2021 Financial Highlights

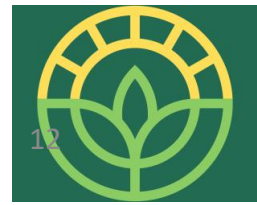
- Fourth quarter 2021 Total revenue of \$148 million, up from \$32 million in the comparable prior year period, an increase of 363%. Fourth quarter 2021 Loss from operations of \$(1.7) billion, inclusive of "catch-up" GAAP stock-based compensation expense of \$1.7 billion, compared to Loss from operations of \$(56) million in the comparable prior year period. Fourth quarter 2021 Adjusted EBITDA of \$1 million, improved from \$(51) million in the comparable prior year period.
- Cash and cash equivalents balance as of the end of the fourth quarter of over \$1.5 billion puts Ginkgo in a strong financial position to pursue its strategic objectives.

Full Year 2021 Financial Highlights

- Full year 2021 Total revenue of \$314 million, up from \$77 million in the prior year, an increase of 309%. Full year 2021 Loss from operations of \$(1.8) billion, inclusive of "catch-up" stock-based compensation expense of \$1.7 billion, compared to \$(137) million in the prior year. Full year 2021 Adjusted EBITDA of \$(106) million, improved from \$(121) million in the prior year.

2022 Guidance

- Ginkgo expects to add 60 new Cell Programs to the Foundry platform in 2022.
- Ginkgo expects Total revenue of \$325 to \$340 million in 2022.
 - Ginkgo expects Foundry revenue of \$165 to \$180 million in 2022.
 - While Biosecurity remains an uncertain business, Ginkgo is committed to investing in the space and expects Biosecurity revenue in 2022 of at least \$160 million.



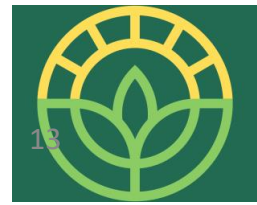


Oatly (1/3)



[Oatly Reports Fourth Quarter and Full Year 2021 Financial Results | Oatly Group AB](#)

- Record Quarterly Revenue of \$185.9 Million, an Increase of 46.3% Year-Over-Year
- Record 2021 Revenue of \$643.2 Million, an Increase of 52.6% Year-Over-Year
- Provides Fiscal Year 2022 Outlook
- MALMÖ, Sweden, March 09, 2022 (GLOBE NEWSWIRE) -- Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company"), the world's original and largest oat drink company, today announced financial results for the fourth quarter and full year ended December 31, 2021.
- Toni Petersson, Oatly's CEO, commented, "2021 was a record year for Oatly, with revenue growth of greater than 50% year-over-year fueled by global demand for our products, despite ongoing COVID-19 variant-related challenges across the more than 20 countries in which we operate. Our team added new production capacity at an unprecedented pace with the addition of three new manufacturing facilities to capitalize on the consumer appetite for our products as we convert traditional dairy users to plant-based milk consumers.
- Petersson continued, "We continue to focus on prioritizing growth investments over profitability to increasingly scale our operations to best position Oatly to serve customers and consumers, with the understanding that this creates some near-term margin headwinds.
- While we experienced inflationary cost pressures and supply chain challenges in certain areas of our business during the fourth quarter, we continue to believe that by having more localized self-manufacturing production, we can achieve much better production economics and operating efficiencies, reduce our environmental impact, and increase profitability over the next several years."





Oatly (2/3)



- **Fourth Quarter 2021 Highlights**

- Revenue of \$185.9 million, a 46.3% increase compared to \$127.1 million in the prior year period, which included a minor foreign currency exchange headwind of \$0.2 million
- EMEA revenue of \$88.9 million, a 14.1% increase compared to \$77.9 million in the prior year period, which included a foreign currency exchange headwind of \$1.4 million
- Americas revenue of \$55.5 million, a 96.5% increase compared to \$28.2 million in the prior year period
- Asia revenue of \$41.6 million, a 97.9% increase compared to \$21.0 million in the prior year period, which included a foreign currency exchange tailwind of \$1.2 million

- **Full Year 2021 Highlights**

- Revenue of \$643.2 million, a 52.6% increase compared to \$421.4 million in the prior year, above the Company's expectations; which included a foreign currency exchange tailwind of \$23.2 million
- EMEA revenue of \$336.5 million, a 25.7% increase compared to \$267.7 million in the prior year; which included a foreign currency exchange tailwind of \$16.9 million
- Americas revenue of \$179.8 million, a 79.8% increase compared to \$100.0 million in the prior year
- Asia revenue of \$126.9 million, a 136.5% increase compared to \$53.7 million in the prior year; which included a foreign currency exchange tailwind of \$6.3 million





Oatly (3/3)



- **Outlook**

- Regarding the Company's outlook, Petersson continued, "The fundamentals of our business are strong. Oatly continues to be a leader across our key markets in both the oat drink and total dairy alternatives categories, which is reflected in our market share and velocity outperformance on retail shelves.
- The Company's outlook expects the following for the full year ending December 31, 2022:
 - Revenue of \$880 million to \$920 million, an increase of 37% to 43% compared to full year 2021 with strong growth across regions. Assuming no significant changes from foreign exchange rates today, the Company expects a mid-single-digit appreciation of the U.S. dollar versus its major European currencies on a percentage basis compared to the prior year.
 - Capital expenditures between \$400 million and \$500 million.
 - Run-rate production capacity to be approximately 900 million liters of finished goods at the end of the year.
 - Long-term, the Company expects:
 - To generate gross profit margin of greater than 40% and Adjusted EBITDA margin approaching 20% - as it benefits from a much larger self-manufacturing footprint globally, greater economies of scale and continued strong revenue growth.





Beyond Meat (1/2)



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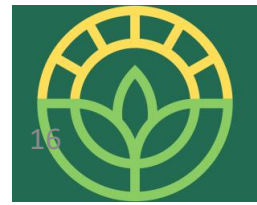
[Beyond Meat® Reports Fourth Quarter and Full Year 2021 Financial Results | Beyond Meat, Inc.](#)

Fourth Quarter 2021 Financial Highlights1

- Net revenues were \$100.7 million, a decrease of 1.2% year-over-year.
- Gross profit was \$14.2 million, or gross margin of 14.1% of net revenues.
- Net loss was \$80.4 million, or \$1.27 per common share. Net loss as a percentage of net revenues was -79.8%.
- Adjusted EBITDA was a loss of \$62.9 million, or -62.5% of net revenues.

Full Year 2021 Financial Highlights

- Net revenues were \$464.7 million, an increase of 14.2% year-over-year.
- Gross profit was \$117.3 million, or gross margin of 25.2% of net revenues.
- Net loss was \$182.1 million, or \$2.88 per common share. Net loss as a percentage of net revenues was -39.2%.
- Adjusted EBITDA was a loss of \$112.8 million, or -24.3% of net revenues.
- Beyond Meat President and CEO Ethan Brown commented, "In 2021 we saw strong growth in our international channel net revenues, as well as sporadic yet promising signs of a resumption of growth in U.S. foodservice channel net revenues as COVID-19 variants peaked and declined
- These gains, however, were dampened by what we believe to be a temporary disruption in U.S. retail growth, for our brand and the broader category.





Beyond Meat (2/2)



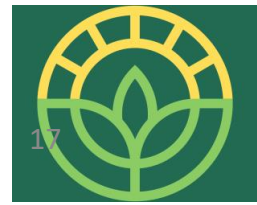
BEYOND MEAT®



- Despite the variability and challenges of the year, we did not deviate from building the foundation for our long-term growth. The investments we made in our team, infrastructure, and capabilities across the U.S., EU, and China, as well as extensive product scaling activities for key strategic partners, weighed heavily on operating expenses and gross margin during a fourth quarter and year that were already impacted by lower than expected volumes
- Though we will continue to invest during 2022, we expect to substantially moderate the growth of our operating expenses as we leverage the building blocks we now have in place to serve our customers, consumers, and markets — bringing forward our exciting and expansive future one delicious serving at a time."

2022 Outlook

- The Company's operating environment continues to be affected by near-term uncertainty related to COVID-19 and its potential impact including on demand levels, labor availability and supply chain disruptions. Management's outlook assumes reasonable containment of COVID-19 infection rates both in the U.S. and abroad, but the Company acknowledges that its operating results could differ materially from the expectations set forth below if its assumptions related to COVID-19 and the associated effects do not materialize. Based on management's best assessment of the environment today, the Company is providing the following guidance for the full year 2022:
- Net revenues in the range of \$560 million to \$620 million, an increase of 21% to 33% compared to 2021.





Planet Labs (1/2)



[Planet Reports Financial Results for Fourth Quarter and Full Year of Fiscal 2022 - Planet Labs Inc.](#)

SAN FRANCISCO--(BUSINESS WIRE)-- Planet Labs PBC today announced financial results for its fiscal fourth quarter and full year ended January 31, 2022, demonstrating accelerating growth and the momentum of its unique data subscription business

“We scaled the business to over \$131 million for the fiscal year ended January 31, 2022, accelerating topline growth and significantly expanding gross margin as use of our proprietary data and services expands within existing and new verticals,” said Will Marshall, Planet’s Co-Founder, Chief Executive Officer and Chairperson. “Recent events in security and sustainability have underscored that now is a global moment for satellite imagery. The criticality of our data and daily scans have never been more apparent.”

Fiscal Fourth Quarter and Full Year 2022 Financial and Key Metric Highlights:

- Fourth quarter revenue increased 23% year-over-year to \$37.1 million.
- Full year revenue increased 16% year-over-year to \$131.2 million.
- End of Period (EoP) Customer Count increased 25% year-over-year to 770 customers.





Planet Labs (2/2)



- Fourth quarter gross margin expanded to 37%, compared to 25% in the fourth quarter of fiscal year 2021.
- Full year gross margin expanded to 37%, compared to 23% in fiscal year 2021.
- Raised over \$590 million in gross proceeds through successful business combination transaction with dMY Technology Group, Inc. IV and concurrent private placement, and completed public listing on the New York Stock Exchange.
- Ended the year with \$490.8 million in cash and cash equivalents and no debt.
- **Financial Outlook**
 - For fiscal year 2023, Planet expects revenue to be in the range of approximately \$170 million to \$190 million. Non-GAAP Gross Margin is expected to be between approximately 43% to 50%
 - Adjusted EBITDA is expected to be between approximately (\$75) million and (\$50) million. Capital Expenditure as a Percentage of Revenue is expected to be between approximately 12% to 13% for the full fiscal year 2023





Hydrofarm Holdings (1/3)



- [Hydrofarm Holdings Group Announces Fourth Quarter and Full Year 2021 Results | Hydrofarm](#)

Fourth Quarter 2021 Highlights vs. Prior Year Period:

- Net sales increased 26.3% to \$110.4 million compared to \$87.4 million.
- Gross profit increased 16.7% to \$18.7 million compared to \$16.0 million.
- Net loss attributable to common stockholders was (\$11.0) million, or (\$0.25) per diluted share, compared to a net loss of (\$10.0) million, or (\$0.43) per diluted share.
- Adjusted EBITDA(1) decreased 0.7% to \$4.9 million compared to \$5.0 million.
- Closed on new \$125.0 million Senior Secured Term Loan Facility.
- Completed acquisition of Innovative Growers Equipment and related entities ("IGE").

Fiscal Year 2021 Highlights vs. Prior Year:

- Net sales increased 40.1% to \$479.4 million compared to \$342.2 million.
- Gross profit increased 59.5% to \$101.5 million compared to \$63.6 million.





Hydrofarm Holdings (2/3)



- Net income attributable to common stockholders was \$13.4 million, or \$0.31 per diluted share, compared to a net loss of (\$9.9) million, or (\$0.46) per diluted share. Pro forma adjusted net income(1) was \$25.4 million, or \$0.59 per pro forma diluted share, compared to \$7.3 million, or \$0.21 per pro forma diluted share.
- Adjusted EBITDA(1) increased 123.4% to \$47.1 million compared to \$21.1 million.
- Completed five acquisitions during the year.

Full Year 2022 Outlook:

- Net sales growth of 20.0% to 28.0%, or approximately \$575.0 million to \$615.0 million.
- Adjusted EBITDA(1) of \$63.0 million to \$74.0 million, or approximately 11.0% to 12.0% of net sales.





Hydrofarm Holdings (3/3)



- [Hydrofarm and AXEON Water Technologies Enter Strategic Partnership | Hydrofarm](#)

- FAIRLESS HILLS, Pa., Jan. 24, 2022 (GLOBE NEWSWIRE) -- Hydrofarm Holdings Group, Inc. announced it has entered into an agreement with California-based AXEON Water Technologies (“AXEON”), a leading manufacturer of water purification solutions, to distribute new lines of reverse osmosis water filtration systems and solutions for the horticultural market.

- The partnership between AXEON and Hydrofarm will allow for many of the nation’s top retailers and professionals to gain access to high-quality, technologically advanced purification systems and membrane filtration solutions.

- “AXEON will be introducing several new reverse osmosis and filtration system designs that bring cutting-edge technologies, aesthetics and performance to growers around the world,” said Bill Toler, Chairman and Chief Executive Officer of Hydrofarm. “We’re excited to partner with the AXEON team and bring these new products to market.”

- For over 30 years, AXEON has offered the industry’s most reliable water filtration systems that are backed by the highest level of customer and technical support, in addition to an ironclad customer satisfaction and warranty policy.

- About AXEON Water Technologies

AXEON Water Technologies leads the way in developing innovative water filtration technologies that serve a diverse range of industries and applications around the globe. AXEON is focused on helping its customers recover high value products, reduce their water waste footprint, increase productivity, and reduce the cost of operations and maintenance.



Benson Hill (1/6)

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Benson Hill Announces Full Year 2021 Financial Results - Benson Hill

03/28/2022

- Consolidated revenues increased 29% as reported and 47%, as adjusted for a divested business, to \$147.2 million.
- Ingredients segment revenues were \$90.7 million, an increase of 55% as reported and 104%, as adjusted for a divested business. Fresh segment revenues were \$56.3 million, an increase of 2%.
- 2022 proprietary revenues are expected to double versus 2021, contributing to a greater than 175% projected increase in Ingredients revenues to an estimated range of \$250 million to \$275 million.
- Consolidated net loss of \$148 million to \$153 million and adjusted EBITDA loss of \$80 million to \$85 million is expected in 2022.
- Completed an \$85 million PIPE, including investments from funds and accounts managed by BlackRock, Apollo Capital Management, GV (formerly Google Ventures), and Grosvenor Food & AgTech, to fund the execution of the Company's strategic plan.





Company Milestones

- Benson Hill completed several important milestones in 2021 to establish the foundation to execute the Company's strategy for growth.
- *Technology*
The Company achieved its goal to double its data acquisition, as well as add important data layers to its CropOS® innovation engine. The Crop Accelerator became fully operational and has dramatically increased the capacity for and speed of product pipeline innovation. Advancements in the yellow pea program led to validation of a pea protein concentrate product specification, which is a critical milestone on the Company's path to introduce the first proprietary yellow pea crop in 2024
- *Farmer Engagement*
Benson Hill contracted and successfully harvested 70,000 acres of proprietary soybean crop, with results exceeding expectations for nutrient density and the successful completion of the Company's largest field data collection effort to date. The launch of the Benson Hill Food System Innovators and Plant for Protein™ programs helped to strengthen farmer partner relationships.
- *Commercial*
The Company has built an experienced Ingredients operations and go-to-market team. The launch of TruVail™, a new line of domestically sourced, non-GMO plant-based protein ingredients with sustainability benefits, established a portfolio of soy ingredient products for the food market.





ESMC and Benson Hill Partner to Support Midwest Farmers Participation in Agricultural Carbon Markets - Benson Hill

- ST. LOUIS, March 17, 2022 /PRNewswire/ -- Ecosystem Services Market Consortium ("ESMC"), a non-profit member-based organization launching a national scale ecosystem service market program for agriculture, and Benson Hill, today announced the completion of the first year of a carbon credit pilot leveraging Benson Hill's farm to ingredient business model.
- Over 2021, ESCMC executed several successful projects with soy and corn farmers across the Midwest to generate carbon credits and earn payments for reduced greenhouse gases and increased soil carbon as an outcome of their on-farm practice changes.
- The project with Benson Hill is particularly unique because of the organization's closed loop business model, giving Benson Hill the capability to leverage its data aggregation from the farm through ingredient manufacturing, and streamlines the carbon credit generation process within ESCMC's program.





Benson Hill (4/6)

BENSON HILL®



- [Benson Hill Makes Strategic Acquisition to Accelerate Go-to-Market Strategy for Plant-Based Protein Ingredients - Benson Hill](#)
- ST. LOUIS, Jan. 4, 2022 /PRNewswire/ -- Benson Hill, today announced the acquisition of ZFS Creston, LLC, an established food grade white flake and soy flour manufacturing operation in southwest Iowa for approximately \$102 million primarily financed through a new debt facility. The investment fulfills a final step in Benson Hill's ability to convert its proprietary soybeans into value-added soy protein ingredients for the underserved human and pet food categories.
- **Acquisition Summary**
The Creston operation is equipped to produce soy meal and oil, as well as food-grade soy white flake, flour, and grits, which can be marketed as ingredients or used as raw material for further production of concentrates, isolates and textured protein products.
- Acquiring the soy white flake capacity of Creston in lieu of building the capacity through capex investment positions the Benson Hill to immediately offer more sustainable ingredients within the broad human food market, which includes plant-based meat, meat extension, bakery, cereal and snack, fermentation and the pet food market. Further, Benson Hill's identity preservation program leverages deep farmer relationships to provide traceable and more sustainable ingredients for both existing and new customers. The Creston, Iowa facility is also geographically complementary to Benson Hill's soy crushing facility acquired last year in Seymour, Indiana.





Benson Hill (5/6)

BENSON HILL®



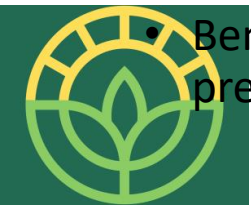
- **Financing**
- In connection with the transaction, Benson Hill secured a \$100 million committed debt facility, with the potential to access an incremental \$20 million. The financing was led by Avenue Capital Group, which includes the Avenue Sustainable Solutions Fund, Avenue Venture Opportunities Fund, and other Avenue Global Funds. The Company used \$80 million of this new facility to finance the purchase price of the Creston acquisition with the remaining amount of the purchase price sourced from cash on hand and approximately \$5 million of seller financing. Additional details can be found in the SEC filing made this morning.
- The Creston soy processing facility and food ingredients business is expected to contribute positive Adjusted EBITDA, a non-GAAP measure, and will increase Benson Hill's Ingredients segment revenue. Over time, a growing proportion of the revenues generated at the Creston facility will come from the processing and sale of Benson Hill's proprietary soy ingredients in combination with continuing a portion of Creston's existing revenue sources.





Riverence Taps Benson Hill's Innovative Soy Ingredients to Raise the Standard of Aquaculture Sustainability - Benson Hill

- ST. LOUIS, Feb. 2, 2022 /PRNewswire/ -- Benson Hill, Inc. today announced a collaboration with Riverence Holdings, LLC, the largest land-based producer of steelhead and rainbow trout in the Americas, to enhance the sustainability of aquaculture supply chains using Benson Hill's innovative soy ingredients.
- "Benson Hill has developed soy ingredients that are uniquely suited for aquaculture and check all the boxes from a nutrition, sustainability and cost perspective," said Jesse Trushenski, Chief Science Officer of Riverence. We decided to incorporate Benson Hill's ingredients again this year and believe it's the beginning of a long and valuable partnership."
- Benson Hill uses its proprietary CropOS® technology platform and advanced breeding techniques to leverage the natural genetic diversity within plants and develop improved ingredients beginning with a better seed. The result is a minimally processed ingredient designed as an alternative to commodity Soy Protein Concentrate (SPC) that requires up to 70% less water and up to 50% less CO2 to produce than U.S.-sourced SPC, and up to 83% less water and up to 89% less CO2 when compared to Brazilian-sourced SPC, accounting for the impacts of deforestation.
- Benson Hill works with farmers to grow its UHP soybean varieties with an emphasis on using regenerative agriculture practices under a policy that prohibits deforestation. Through this collaboration, the companies are working to develop a supply of traceable and deforestation-free certified Benson Hill ingredients to serve the Riverence supply chain.
- Benson Hill's proprietary ingredients will be incorporated into the aquaculture diets manufactured by Riverence's preferred supplier Rangen, a brand of Wilbur-Ellis Nutrition.





Local Bounti (1/2)



- [Local Bounti Announces Full Year 2021 Results :: Local Bounti Corporation \(LOCL\)](#)
- HAMILTON, Mont., March 15, 2022
- **Full Year 2021 Financial Summary**
- Drove sales growth of 678% to \$638 thousand in 2021, as compared to \$82 thousand in the prior year period
- Generated gross profit of \$206 thousand in 2021, representing a positive gross margin of 32%, as compared to a negative gross margin of 11% in the prior year period
- Net loss of \$56.1 million in 2021 including approximately \$8.3 million of non-comparable expenses associated with the Company's business combination with Leo Holdings III Corp in the fourth quarter of 2021, as well as \$17.9 million in stock-based compensation, \$11.4 million in other income and expense items, and \$0.7 million of depreciation; net loss was \$8.4 million in the prior year period
- Adjusted EBITDA* loss of \$17.8 million in 2021, as compared to a loss of \$4.3 million in the prior year period





Local Bounti (2/2)



- [Local Bounti® to Acquire Pete's® for \\$122.5 Million Creating Leading CEA Operator with Largest National Retail Distribution Footprint :: Local Bounti Corporation](#)
- HAMILTON, Mont., March 15, 2022 /PRNewswire/ -- Local Bounti Corporation today announced that it has entered into a definitive agreement to acquire California-based complementary indoor farming company Hollandia Produce Group, Inc., which operates under the name Pete's®, for total consideration of \$122.5 million, subject to customary adjustments (the "Transaction"). The Transaction consideration will be comprised of \$92.5 million in cash, expected to be provided pursuant to Local Bounti's existing lending facility with Cargill, and the remaining \$30.0 million of consideration payable in shares of Local Bounti common stock.
- Pete's is a California-based indoor farming company with three greenhouse growing facilities, including two operating facilities in California and one under construction in Georgia which is scheduled to begin operations in the second quarter of 2022.
- Pete's has distribution to approximately 10,000 retail locations across 35 U.S. states and Canadian provinces, primarily through direct relationships with blue-chip retail customers, including Albertsons, Kroger, Target, Walmart, as well as Whole Foods and AmazonFresh. Pete's primary products include living butter lettuce – where it is a leading provider with an approximate 80 percent share of the CEA market within the Western U.S. – as well as packaged salad and cress. Pete's has been in operation for over 50 years while focusing the last 25 years in leafy greens, has long-standing relationships with the majority of its customers, and has a demonstrated track record of generating positive EBITDA.





Appharvest (1/2)



[AppHarvest announces Q4 and FY2021 results exceed updated guidance as company expects to quadruple its farms and more than double net sales by end of 2022 | AppHarvest](#)

- MOREHEAD, Ky., Feb. 24, 2022 (GLOBE NEWSWIRE) -- AppHarvest, Inc., today announced its fourth quarter and full-year 2021 operating and financial results, exceeding its previous guidance with expectations to quadruple its farm network and more than double its net sales in 2022.
- "From our first harvest in January 2021, to selling in more than 1,000 top grocery stores and restaurants to the acquisition of a robotics and AI company to expanding our farm network and diversifying into salad greens and berries by year-end, AppHarvest has made significant strides in our first year as a public company laying a solid foundation for scalable and sustainable growth," said AppHarvest Founder & CEO Jonathan Webb. "For year two, we are laser focused on the core business, adjusting our strategy to better control costs and further optimize operational performance as we work to quadruple our number of farms and more than double net sales this year to build a resilient business that creates long-term shareholder value."
- **Full-Year 2021 Results**
- AppHarvest achieved the high end of its guidance range for full-year 2021 net sales and non-GAAP Adjusted EBITDA. The company delivered net sales of \$9.1 million. AppHarvest reported a net loss of \$166.2 million, with an Adjusted EBITDA loss of \$69.9 million
- Full-year 2021 results were driven by higher sales on better operating performance and gross market prices for tomatoes as well as cost containment.
- **Fourth Quarter 2021 Results**
- For the fourth quarter, net sales were \$3.1 million on 4.4 million pounds sold with a net sales price of 69 cents per pound, almost double the price achieved in the third quarter. This improvement was driven by a more favorable ratio of premium-grade tomatoes and better gross market prices for tomatoes.
- The company recorded a net loss of \$88.4 million and non-GAAP Adjusted EBITDA loss of \$18.3 million in the fourth quarter of 2021.
- AppHarvest continues to believe in the strength of ATI to deliver robotics and software solutions to optimize its own high-tech farm network and to serve the broader CEA sector globally. However, based on AppHarvest's reduced market value and the need to align the value of these assets, the company recorded a non-cash charge of approximately \$59.9 million in the fourth quarter to impair the carrying value of goodwill and definite lived intangible assets related to the acquisition of Root AI.





Appharvest (2/2)



- **Development**

- AppHarvest production is expected to increase in 2022 as the company is on track to quadruple its number of farms by the end of the year and to provide a diverse produce portfolio that includes salad greens and berries.
- The three new farms are expected to accelerate sales growth, enable AppHarvest to be financially self-sufficient and attract new capital needed to continue to grow its network beyond the four farms. With the expansion of the three new farms and the additional acres of new production this year, AppHarvest remains on track to complete one of the biggest controlled environment agriculture (CEA) buildouts in the world in 2022.

- **Project New Leaf Update**

- Through the company's cost containment program, Project New Leaf, AppHarvest is taking steps to best position itself for sustainable growth while also establishing a clear path to consistent profitability as the farm network expands and crop types are added.

- **Balance Sheet and Liquidity**

- The company ended the year with cash and cash equivalents of \$151 million, approximately \$59 million in total availability on its credit facilities. In December 2021, the company also established a \$100 million committed equity facility with B. Riley Principal Capital, which has not yet been used.

- **Financial Outlook**

- The company's Morehead, Ky., farm is its only facility currently in operation and will be the main driver for the full-year 2022 outlook of net sales of \$24 to \$32 million, more than double the net sales from last year. The company expects a contribution of mid-single digit millions of dollars from the three new farms given their estimated timing of completion toward the end of the year. The Adjusted EBITDA loss expectation is in the range of \$70 to \$80 million, modestly higher than the \$69.9 million last year despite the expected quadrupling of the farm network and significant inflation.
- AppHarvest expects to invest approximately \$140 to \$150 million in capital expenditure for full-year 2022, which accounts for the completion of the three farms under construction and the related equipment necessary to operate them.





Greenlight Biosciences (1/2)



- Founded in 2008, GreenLight aims to address some of the world's biggest problems by delivering on the full potential of RNA for human health and agriculture.
- In human health, this includes mRNA vaccines and therapeutics. In agriculture, this includes RNA to protect honeybees and a range of crops.
- The company's breakthrough cell-free RNA manufacturing platform, which is protected by numerous patents, allows for cost-effective production of RNA. GreenLight's human health product candidates are in the pre-clinical stage, and its product candidates for the agriculture market are in the early stages of development or regulatory review.
- GreenLight is a public benefit corporation that trades under the ticker GRNA on Nasdaq.
- Greenlight became a publicly traded company on Feb 3, 2022 after merging with Nasdaq-listed special purpose acquisition company (SPAC) Environmental Impact Acquisition Corp.
- [GreenLight Biosciences begins trading today as Nasdaq: GRNA on the closing of its business combination with Environmental Impact Acquisition Corp. | Greenlight Bioscience](#)
- It opened the day on \$8.53 per share, closing 5% up at \$9.26.
- As part of the deal, Greenlight closed a private placement in public equity transaction raising a reported \$124 million in gross proceeds.





Greenlight Biosciences (2/2)



- [GreenLight agrees to establish field station in Spain to boost research and development for key plant health projects | Greenlight Bioscience \(greenlightbiosciences.com\)](https://www.greenlightbiosciences.com)
- Boston, February 4, 2022—GreenLight Biosciences, PBC, today announced its agreement to operate a field research station in Spain.
- Located south of Seville, a key agricultural area with intensive year-round production, the farmland will allow GreenLight to accelerate its transition of research and discovery compounds into the field.
- “The versatility of this site and its climate will enable us to conduct broad-spectrum testing for GreenLight’s emerging portfolio and support key projects, whether it’s plant diseases or insects,” says Andreas Hopf, VP of Plant Health Product Development.
- GreenLight intends to lease about 10 to 20 hectares to support field trials, plant pathogens, entomology, and office space. “Having a research farm allows us to conduct our field work much more efficiently,” says Hopf. “We will have the core competencies to take on external compounds and technologies to onboard them onto our pipeline.”
- The expansion will initially support GreenLight’s work in Europe to address crop challenges caused by powdery mildew, botrytis, fusarium, and the Colorado potato beetle.



CROPFIELD CONSULTING

M&A, CORPORATE FINANCE & PERFORMANCE IMPROVEMENT



Who we are



- Cropfield Consulting Limited, est. 2020
- Nicola Chiaranda, Owner & Managing director
- 30+ years' corporate career in public US, French and Italian multinational groups in Agribusiness & Food (Bunge, Cargill, Cerestar, Eridania Beghin-Say)
- Global CFO, VP Strategy & Business Development, VP Performance Improvement
- Conducted large number of Mergers & Acquisitions (acquisitions and divestitures) and large-scale change management
- Optimization of processes and controls, Implementation of new systems
- Raised capital via debt, equity and IPOs
- Currently Professor of Corporate Finance, University of Venice (Italy)
- Large network of senior subject matter experts available on demand
- www.cropfieldconsulting.com





What we do in Agribusiness & Food

- We study and discuss the client's mission, vision and strategy together with owners/top management, with a strong focus on value creation, and:
 1. **we help with growth**, helping with Investments, **including in Agfootech**, M&A activities (identify target companies, build a pipeline, contact targets, evaluate, negotiate, close deals, integrate targets) **and with corporate finance** (raise debt, equity, IPOs, divest businesses, work to reduce the cost of capital)
 2. **we help improving operations** in specific areas, particularly SG&A related (identify performance issues, source other specialists as needed, benchmark, set targets, design plans to achieve them, help with execution)





How we can help in Agribusiness & Food

1. We have a first conversation with owners / top management to understand the strategy together with the situation and the current issues
2. We prepare a document indicating areas of focus and how we can help to move from current state to desired state
3. We work together with management to build a detailed action plan, with milestones and KPIs
4. If desired, we support or even drive the execution of the plan
5. Our fee model has two components: a retainer and a success fee component to align our incentives with client benefits





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CROPFIELD CONSULTING SAS





Appendix – Companies' profiles





Corteva



- Corteva, Inc., with headquarters in Wilmington, Delaware, a 2019 spin-off from the 2015 Dow DuPont merger, operates in the agriculture business through two segments, Seed and Crop Protection
- The Seed segment develops and supplies advanced germplasm and traits that produce optimum yield for farms. It offers trait technologies that enhance resistance to weather, disease, insects, and herbicides used to control weeds, as well as food and nutritional characteristics. This segment also provides digital solutions that assist farmer decision-making with a view to optimize product selection, and maximize yield and profitability
- The Crop Protection segment offers products that protect against weeds, insects and other pests, and diseases, as well as enhances crop health above and below ground through nitrogen management and seed-applied technologies. This segment provides herbicides, insecticides, nitrogen stabilizers, and pasture and range management herbicides. It serves the agricultural input industry
- The company operates in the United States, Canada, Latin America, the Asia Pacific, Europe, the Middle East, and Africa





Ginkgo Bioworks



- On September 17th Ginkgo Bioworks, Inc. and Soaring Eagle Acquisition Corp. (Nasdaq: SRNG), a SPAC, announced the closing of their previously announced business combination. The combined company is named Ginkgo Bioworks Holdings, Inc., and its Class A common stock began trading that day on the NYSE
- Founded by a group of MIT alumni in 2008, Ginkgo Bioworks, with headquarters in Boston, has developed a tech platform that uses synthetic biology, genetic engineering, robotics, data analytics, and software to 'program' microbes for different purposes
- Ginkgo is building the leading horizontal platform for synthetic biology, making it possible to program cells as easily as one can program computers and enabling innovation across industries, including therapeutics, industrials, food and agriculture
- In food, Ginkgo established a spin-off company, Motif Ingredients, in 2019 to leverage its tech in order to develop cell-cultured and plant-based proteins for the growing 'alt-meat' industry through biotech and fermentation.
- On the Agri side, Ginkgo has a joint venture with agriculture seed and chemicals company Bayer called Joyn Bio, which is using Ginkgo's engineered microbes to create biological alternatives to synthetically produced crop inputs like fertilizers and pesticides.





- As for Oatly (OTLY), with headquarters in Malmo, Sweden, listed on the NASDAQ, as of May 20, 2021, the company defines itself as the original and largest producer of oat milk in the world. For over 25 years, it has focused exclusively on developing skills on oats: a global energy crop with intrinsic properties suitable for sustainability and human health.
- The product portfolio includes the full range of dairy products, including milks, ice creams, yogurts, cooking creams, spreads and ready-to-drink drinks.
- The company currently operates in three regions: Europe, the Middle East and Africa (“EMEA”), the Americas and Asia.
- Oatly products are sold through a variety of channels, from independent coffee shops to partnerships with established franchises such as Starbucks, from grocery retailers such as Target and Tesco to high-quality health food stores, as well as through e-commerce channels, such as Tmall di Alibaba.
- Please refer to this past article of mine, in Italian, where I also discuss Oatly evaluation.
- [Le proteine alternative: sviluppi e opportunità di investimento di Nicola Chiaranda – Mork e Mindy](#)





Beyond Meat



- Beyond Meat, with headquarters in El Segundo, California, listed on the Nasdaq, starting from May 2019, is aimed at the traditional meat market which it intends in part to replace with its products, which are, among other things, increasingly distributed in supermarkets in the same department of the meat of animal origin. The basic idea is therefore not to sell products for vegans, but to attract consumers of animal meat, offering them products with a taste and sensory experience that are as equivalent as possible to traditional meat.
- The company serves both the retail segment, with sales through large-scale distribution, and the food service segment, with sales to various fast food chains, also with recent global alliances which we will discuss later.
- Please refer to this past article of mine, in Italian, where I also discuss Beyond Meat evaluation.
- [Le proteine alternative: sviluppi e opportunità di investimento di Nicola Chiaranda – Mork e Mindy](#)



- On July 7th 2021 Earth data and analytics company Planet Labs Inc, announced that in the last part of this year it will go public through a merger with a blank-check company in a deal valued at \$2.8 billion. Planet Labs will merge with dMY Technology Group Inc IV ([DMYQ.N](#)) and list on the New York Stock Exchange
- As a leading provider of geospatial data globally, Planet Labs, with headquarters in San Francisco, which generates revenue mainly through a subscription-based model, said its services are used by over 600 customers in 65 countries. It generated over \$100 million in revenue in the financial year ended Jan. 31
- Planet's data is indeed transforming the way companies and governments use satellite imagery data, delivering insights at the daily pace of change on earth
- This differentiated data set powers decision-making in a myriad of industries including agriculture, forestry, mapping, and government. Its fleet of approximately 200 earth imaging satellites, the largest in history, images the whole Earth land mass daily
- Participants in the \$200 million PIPE (private investment in public equity) round included BlackRock, Koch Strategic Platforms, Google and Salesforce.com Chief Executive Officer March Benioff's investment fund TIME Ventures
- Planet Labs will invest proceeds from the deal to speed up growth, including expansion into existing and new markets and offer new products



Hydrofarm Holdings



- HYDROFARM HOLDINGS GROUP, with headquarters in Petaluma, California is a leading North American independent distributor and manufacturer of hydroponics equipment and supplies for controlled environment agriculture, including high-intensity grow lights, climate control solutions, and growing media, as well as a broad portfolio of innovative and proprietary branded products.
- For over 40 years, Hydrofarm has helped growers make growing easier and more productive in the U.S. and Canadian markets. The Company's mission is to empower growers, farmers and cultivators with products that enable greater quality, efficiency, consistency and speed in their grow projects.





- Founded in 2012, Benson Hill, with headquarters in Saint Louis, Missouri, is unlocking the natural genetic diversity of plants to supply the 'Picks and Shovels' for the plant-based food revolution. The company leverages artificial intelligence-driven proprietary food innovation engine, CropOS®, which combines data science, plant science and food science to create better tasting, more sustainable, healthier, and more affordable food choices.
- Benson Hill will become publicly listed through business combination with Star Peak Corp II (NYSE: STPC) and the Transaction will provide up to \$625 million in gross proceeds, comprised of Star Peak's \$403 million of cash in trust, assuming no redemptions, and an oversubscribed and upsized \$225 million common stock PIPE at \$10.00 per share, including investments from funds and accounts managed by BlackRock, Van Eck Associates Corporation, Hedosophia, Lazard Asset Management, Post Holdings, existing Benson Hill investors and affiliates of Star Peak Corp II.
- All existing Benson Hill shareholders will roll 100% of their equity holdings into the new public company, including Argonautic Ventures, Caisse de dépôt et placement du Québec (CDPQ), Fall Line Capital, GV, iSelect Fund, Lewis & Clark Ventures, Mercury Fund, Prelude Ventures, S2G Ventures, and Wheatsheaf, as well as other financial and strategic investors.



- Founded in 2004, AeroFarms, with headquarters in Newark, New Jersey, is one of vertical farming world leaders. AeroFarms has developed patented and award-winning technology in areas such as plant biology, mechanical design, environmental control, data science, operations, and plant genetics. Through the integration of these disciplines, AeroFarms achieves up to 390 times greater productivity per square foot annually versus traditional field farming while using up to 95% less water and zero pesticides.
- Today, AeroFarms grows fruits and vegetables and sells leafy green products that are consistently celebrated by top chefs and tastemakers. To date, the company has grown over 550 different varieties of fruits and vegetables and uses its understanding of plant biology to optimize farming systems.
- The AeroFarms sensor network feeds a vast library of data, collected over 15 years of operations, allowing the company to understand plants at unprecedented levels and solve agriculture-related supply chain problems.
- On March 26th, Spring Valley (NASDAQ:SV) has entered into a definitive agreement to combine with vertical farming venture AeroFarms at an enterprise value of \$856 million, or 5.2x its 2024E revenue, 2.6x 2025E revenue and 10.4x 2025E EBITDA
- The deal, with the combined company valued at about \$ 1.2 B, includes \$347mm in cash to fund operations and accelerate growth, as follows; \$232mm cash in trust from Spring Valley Acquisition Corp., \$125mm PIPE – Sponsor and existing investors \$40mm+
- The resulting CAPITAL STRUCTURE is expected to be as follows: 65.0% existing shareholder equity rollover, 2.7% AeroFarms convertible notes holders, 22.1% SPAC including founder shares, 10.2% PIPE Investors
- On September 24th, Spring Valley Acquisition Corp. (NASDAQ:SV) has however announced that it is extending its closing negotiations with AeroFarms to a new deadline of October 24. The SPAC's shareholders approved the transaction on August 30, but Spring Valley noted at the time of the vote that it faced enough redemptions to leave its minimum cash condition unfulfilled.
- October 18, 2021- US vertical farmer AeroFarms and special purpose acquisition company (SPAC) Spring Valley have scrapped their merger deal.



Local Bounti



- Local Bounti, with headquarters in Hamilton, Montana is a controlled environment agriculture (CEA) company redefining ESG standards for indoor agriculture. Its business model is based on building local facilities, operated by local teams, to deliver the freshest and highest quality produce to local communities, while maintaining a limited carbon footprint
- Using proprietary technology to grow leafy greens and herbs in smart greenhouses – with a cultivation process that uses 90 percent less water and land than conventional agriculture, free from herbicides or pesticides – Local Bounti claims to deliver produce that not only has a longer shelf life, but is also superior in taste
- Local Bounti operates an advanced indoor growing facility in Hamilton, Montana, within a few hours' drive of its retail and food service partners, reaching retail shelves in record time post-harvest.
- The Company plans to grow by building a series of plants in the coming years, with its hybrid vertical and greenhouse facilities design, scaling them with a turnkey modular approach and identifies other areas of growth in technology and genetics investments to improve its products, in marketing and branding, creating and in selling new product categories and also in international expansion, franchising and licencing and providing subscription services directly to consumers
- Cargill, a strategic partner to Local Bounti, has separately agreed to provide \$200 million in debt financing





Appharvest



- AppHarvest, with headquarters in Morehead, Kentucky, kicked off the SPAC trend for Farm Tech companies, and Novel Farming ventures specifically
- In fact, on February 1, 2021, AppHarvest, become public with a SPAC deal with Novus Capital Corp, evaluating the combined company to over \$ 1 Billion
- A public benefit corporation and Certified B Corp, focused on farming more sustainably using up to 90% less water than open-field agriculture and only recycled rainwater, Appharvest is developing a series of large-scale indoor farms in Appalachia aimed at efficiently producing vegetables for the domestic market to replace imports
- The Company combines conventional agricultural techniques with cutting-edge technology and is addressing key issues including improving access for all to nutritious food, farming more sustainably, building a home-grown food supply, and increasing investment in Appalachia. The Company's 60-acre Morehead, KY facility is among the largest indoor farms in the U.S.

