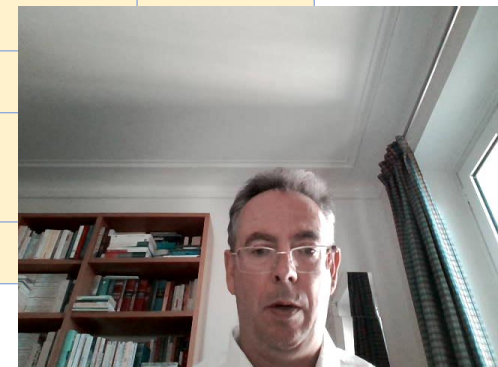




Agritech Public Companies' Stock Performance 2022



Name & Website	Business	Symbol	Listing	Turnover TTM USD M	Net Income USD M	Market Cap 5/8 USD M	Market Cap 31/12 USD M	Variation 31/12/21 - 5/8/22	Variation 31/3/22 - 5/8/22	Market Cap / Turnover	Market Cap / Net Income
Corteva	Seed&Crop Protec	CTVA	NYSE	16,078	1,723	42,266	34,346	23%	1%	3	25
Ginko Bioworks	Biotech	DNA	NASDAQ	438	-2,347	5,365	13,336	-60%	-24%	12	-2
Beyond Meat	Alt Proteins	BYND	NASDAQ	465	-255	2,637	4,268	-38%	-15%	6	-10
Oatly	Alt Proteins	OTLY	NASDAQ	701	-280	2,352	4,758	-51%	-21%	3	-8
Planet Labs	Satellite Imagery	PL	NYSE	139	-152	1,580	1,613	-2%	18%	11	-10
Benson Hill	Alt Proteins	BHIL	NYSE	208	-120	679	1,282	-47%	3%	3	-6
Greenlight Biosciences	Biotech	GRNA	NASDAQ	0	-40	447	1,183	-62%	-63%	n/a	-11
Local Bounti	Indoor Farming	LOCL	NYSE	1	-72	435	549	-21%	-41%	435	-6
Appharvest	Farmtech	APPH	NASDAQ	12	-168	406	404	0%	-26%	34	-2
Hydrofarm	Indoor Farming	HYFM	NASDAQ	479	-15	123	1,271	-90%	-82%		
			TOTAL	18,042	- 1,711	56,167	61,739	-9%	-5%		
			TOT NO CORTEVA	1,964	- 3,434	13,901	27,393	-49%	-21%		
			NASDAQ			12658	15662.72	-19%	-11%		





AgTech stock performance comments

- In terms of performance of the Agtech sectors we need to differentiate between Corteva and the others
- In the first 7 months of 2022 excluding Corteva, shares in the sector have lost 50% of their value, while the NASDAQ lost 19%
- Performance has been equally negative throughout the different subsectors: indoor farming, biotech, alternative proteins
- Average turnover has been 220M and average net loss of 380M
- Trading @ 7x turnover
- Why is that: 1/ in 2020 and 2021 strong increase in valuation, driven by Covid sentiment and lots of cash on the market, low interest rate
- 2/ Very speculative, early stage stock have been particularly affected by increase in interest rate
- 3/ Question marks still on ability of these AgTech companies to generate positive margins and to scale
- In conclusion too early in the process to pick winners and losers, while demand for Agtech is strong, clear winners have still to emerge and no doubt they will in the next 5 to 10 years



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