

Q1: Quarterly Industry Update

AS OF March 31, 2024



Biofuel Industry Summary

COGENT VALUATION identified **Biofuel** publicly traded companies, IPOs, and recent M&A transactions within the Biofuel industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2023, the median 52-week share price return of the Biofuel industry decreased from 8.6% to 6.8%, and the median year to date return increased from -7.6% to -5.6%. Between March 31, 2023 and March 31, 2024, the median EV/Revenue multiple decreased from 5.4 to 4.2 and the median EV/EBITDA multiple decreased from 21.8 to 20. The median Price/Earnings multiple increased from 33.2 to 34.9 and the median EV/Gross Profit multiple increased from 13.4 to 16.8 over the same period. The median MVIC/Earnings multiple decreased from 1.2 to .7. The median Price/Revenue multiple increased from -13.7 to -13.2 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
6.8%	-5.6%	4.2x	20x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
34.9x	16.8x	.7x	-13.2x

Public Company Median Multiples by Quarter

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Median EV/Revenue Multiple	4.2x	3.2x	3.4x	1.7x	3.1x	3.2x	2.5x	3.0x
Median EV/EBITDA Multiple	20x	28.0x	17.6x	13.4x	14.6x	14.6x	29.4x	10.7x
Median Price/Earnings Multiple	34.9x	30.9x	20.3x	21.2x	20.8x	19.4x	17.9x	17.7x
Median EV/Gross Profit Multiple	16.8x	22.2x	21.3x	13.6x	24.5x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	.7x	11.6x	12.7x	13.7x	15.4x	15.5x	12.2x	13.2x
Median Price/ Revenue Multiple	-13.2x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2024

Company Name	Q1 2024	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
Amyris, Inc.	70.4%	28.2%	-36.6%	-42.9%	-4.7%	-10.9%	-21.4%
Codexis, Inc.	72.5%	-9.1%	88.1%	34.1%	-20.1%	100.0%	67.9%
Deinove SA	50.5%	-23.0%	1.0%	-19.0%	-44.5%	-20.6%	-45.4%
Gevo, Inc.	-5.6%	-4.1%	-70.8%	-80.3%	16.2%	-83.4%	-87.1%
Green Plains Inc.	8.6%	7.3%	2.6%	-16.2%	28.3%	-22.2%	-7.6%
MGP Ingredients, Inc.	15.5%	6.8%	92.2%	88.1%	-25.9%	92.6%	63.6%
Pacific Ethanol, Inc.	-42.9%	8.3%	-19.9%	-34.7%	15.4%	98.7%	-53.7%
Median of Industry Public Companies	-5.6%	6.8%	1.0%	-19.0%	-4.7%	-10.9%	-21.4%

[1] Calculated as the average annual return.

Industry Initial Public Offerings—Biofuel Energy

(dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
3/23/24	Green & Smart Holdings plc	\$0.13	44.4	\$5.8	\$13.2	\$2.4	\$10.4	\$2.3	\$2.9	\$7.0
2/8/24	Renewable Energy Group, Inc.	\$10.00	7.2	\$72.0	\$484.4	\$85.6	\$824.0	\$102.2	(\$26.1)	\$182.0
11/3/23	KiOR, Inc.	\$15.00	10.0	\$150.0	\$82.2	\$9.2	\$0.0	(\$36.0)	\$1.4	\$3.4
10/26/22	TerraVia Holdings, Inc.	\$18.00	11.0	\$197.6	\$86.7	\$0.2	\$40.0	(\$16.7)	(\$4.0)	(\$3.3)
2/8/22	Gevo, Inc.	\$15.00	7.2	\$107.3	\$51.6	\$4.1	\$16.4	(\$32.3)	N/A	N/A
12/27/21	Amyris, Inc.	\$16.00	5.3	\$84.8	\$23.3	\$0.0	\$3.4	(\$62.7)	(\$18.8)	(\$14.7)
9/21/20	Codexis, Inc.	\$13.00	6.0	\$70.0	\$78.3	\$39.5	\$82.1	(\$11.1)	\$5.3	\$18.0
Median of all IPOs		nm	nm	\$90.0	\$83.0	\$11.7	\$10.3	\$4.8	(\$1.3)	\$5.2

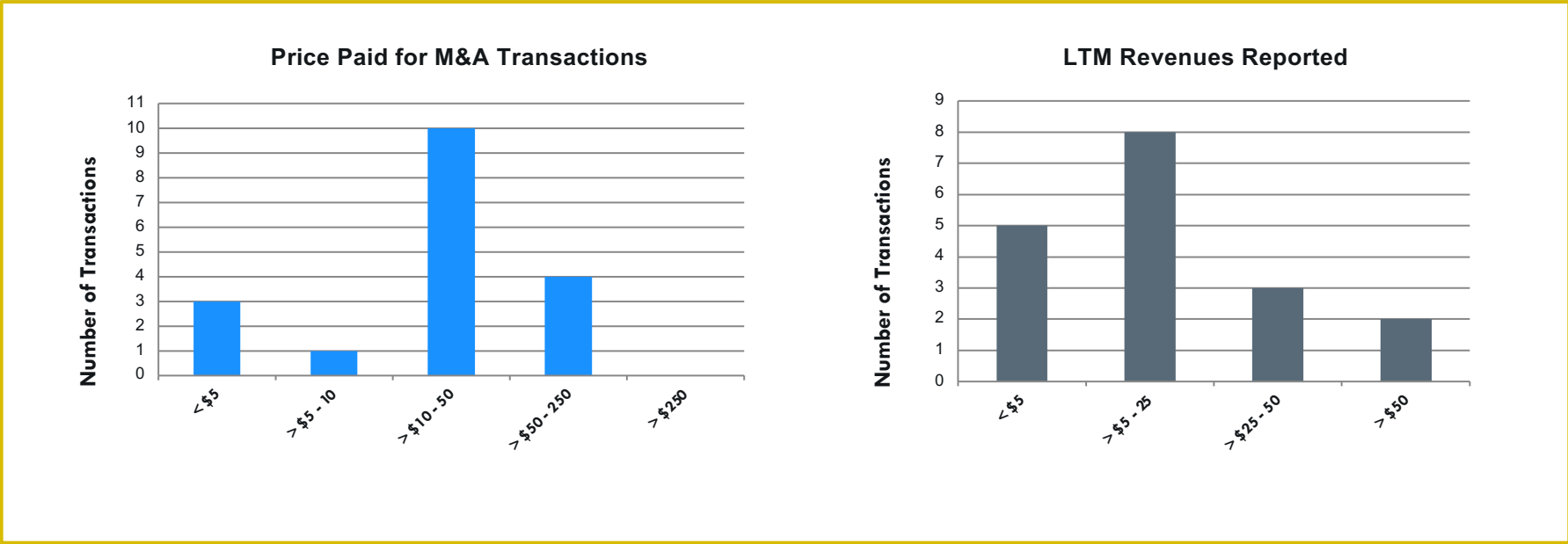
[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
3/1/24	Bioverda Limited	Nurendale Limited	\$13.0	100%
2/14/24	Syngip BV	Global Bioenergies	\$1.1	100%
11/1/23	Thegra Tracomex Hldg.	Cefetra BV	\$14.9	100%
8/18/23	COFCO	Samsung SDI Co. Ltd.	\$120.0	100%
12/28/22	Sun Green Power Energy	Sun Capital Management	\$7.8	51%
7/31/22	Bio-Oils Huelva, S.L.U.	Verdant Palms sl	\$50.1	100%
7/25/22	H2 Logic A/S	Nel ASA	\$38.7	100%
6/16/22	Biomethanol Chemie	OCI N.V.	\$16.9	100%
6/5/22	Red Shield Acquisition LLC	Nurendale Limited	\$2.2	100%
3/24/22	Biofuel Energy Research Pte. Ltd.	Shenzhen Selen Science	\$86.4	100%
12/14/21	Nidera B.V.	Oakridge Global Energy Solutions, Inc.	\$46.1	51%
11/30/21	SK Continental E-motion	SK Innovation Co., Ltd.	\$14.9	100%
11/24/21	LS9, Inc.	OM Group Inc.	\$24.0	100%
5/16/21	Verenium Corporation	NEC Corporation	\$100.0	100%
12/27/20	Energy Park Sutton Bridge	N/A	\$1.7	100%
11/1/20	Quallion LLC	EnerSys	\$30.0	100%
10/2/20	Eltek Electric Vehicles	Valeo SA	\$20.3	100%
9/23/20	Millennium Power Solutions	Blue Earth Inc.	\$15.2	100%
	Median of the M&A Transaction Targets		\$18.6	100%

■ USA
 ■ International

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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