



AgTech Industry Update

Göttingen Corporate Finance

August 2022

Our Promise

Göttingen Corporate Finance

We have a deep understanding of growth-oriented companies, having successfully executed numerous transactions in the past

We prioritize your interests and objectives: "the client comes first"

We are collaborative and partnership oriented

We have a direct line to key decision makers within the most relevant capital providers

We provide seamless advice and execution

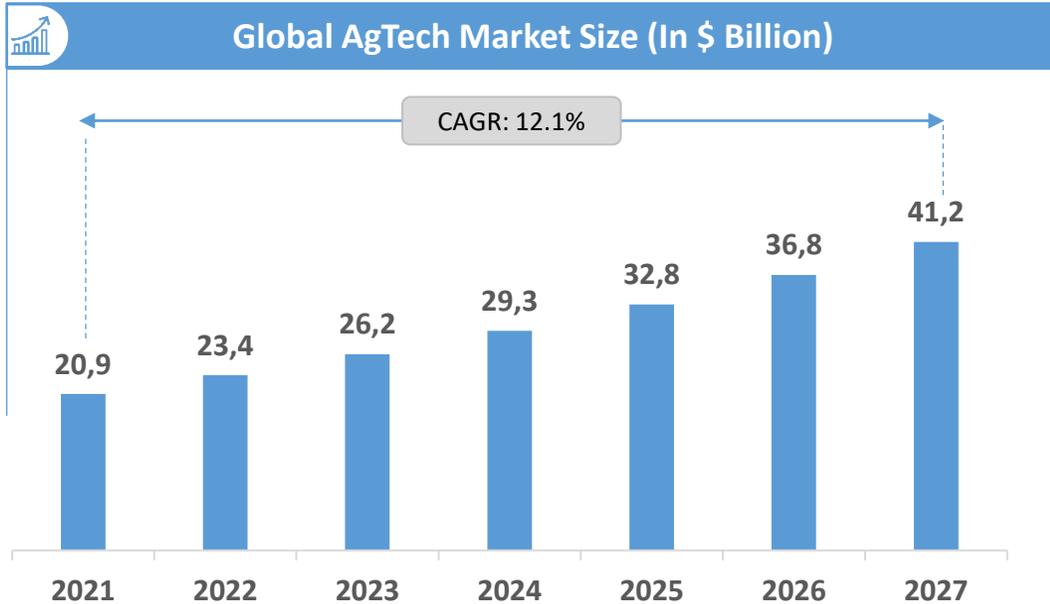
We will seek to earn your trust every day with our transparent working and unbiased advice

GCF wants to be the partner that helps companies realise its true potential by finding the ideal investor which would be aligned in its strategic vision with your company

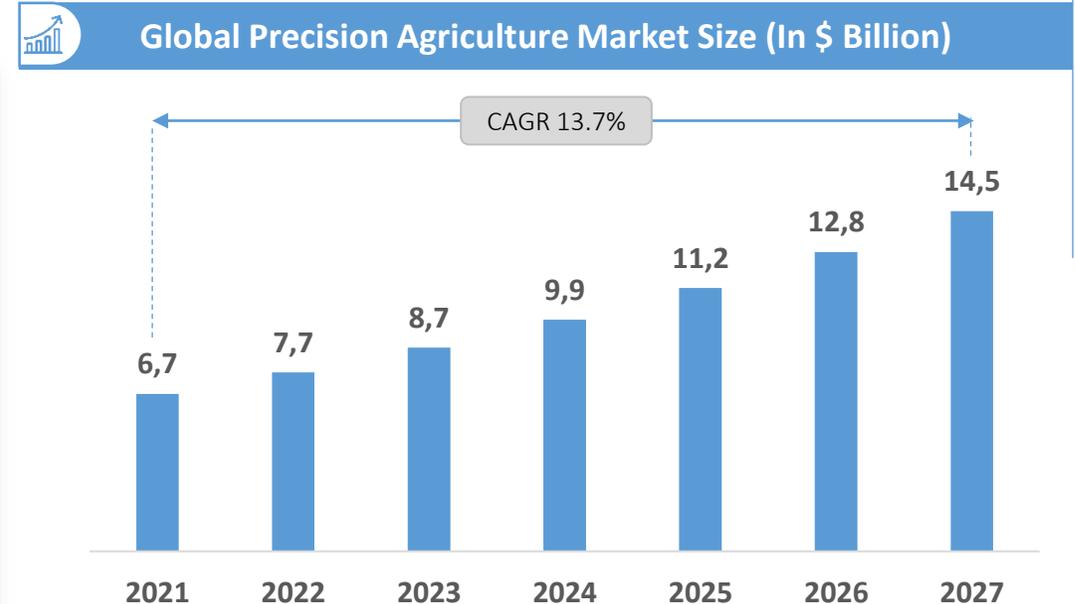
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Global AgTech Industry Overview



- The Global AgTech market was valued at \$20.9 billion in 2021 and is projected to reach \$41.2 billion by 2027; it is expected to grow at a CAGR of 12.1% during the period from 2022 to 2027.
- In terms of market share, the North Americas region dominated the AgTech market with ~40% market share followed by APAC with ~30% market share. Europe has ~13.4% market share in the global AgTech Market.
- Increasing organic and inorganic strategic developments - such as product launches, and mergers and acquisitions - among the market players support the AgTech market growth in North America.



- The global precision agriculture market reached a value of \$6.7 billion in 2021 and is anticipated to reach \$14.5 billion by 2027, growing at a CAGR of 13.7%.

Key Technologies in Precision Agriculture



Auto Guidance



Machine Section Control



Variable Rate



Machine & Fleet Analytics

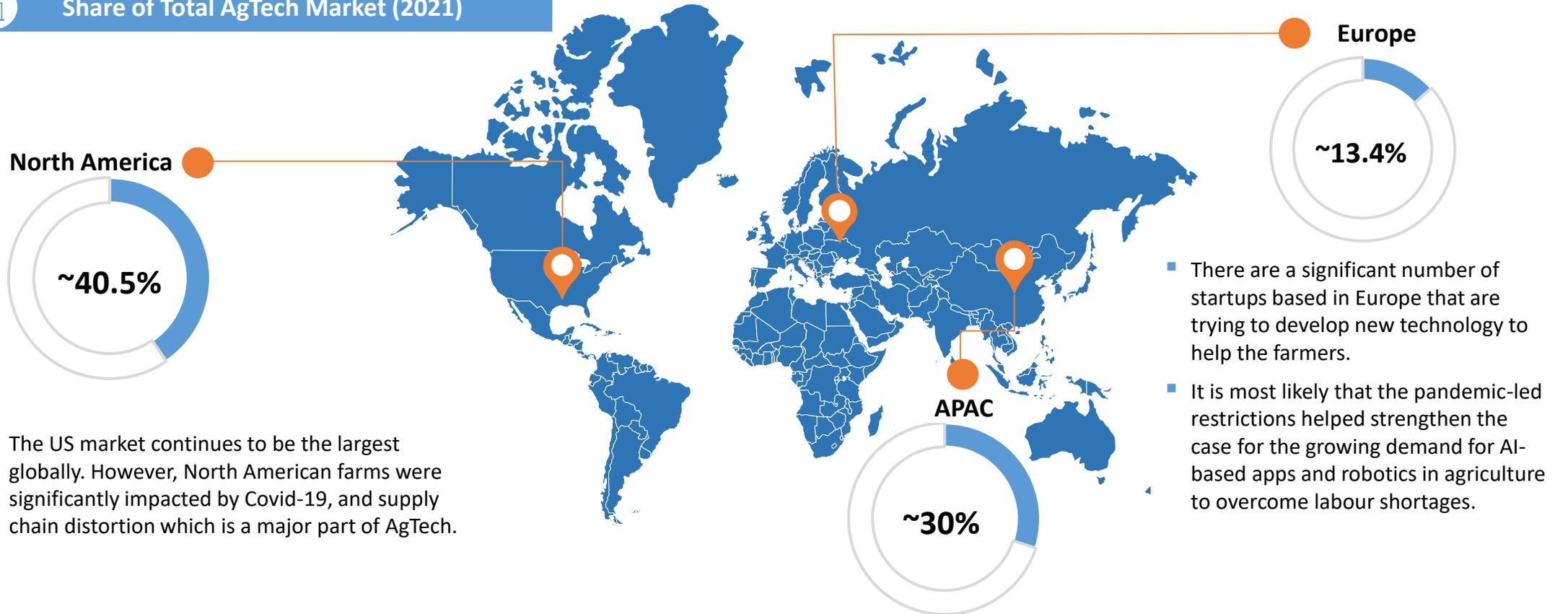


Precision Irrigation

Regional View of AgTech Industry



Share of Total AgTech Market (2021)



- The US market continues to be the largest globally. However, North American farms were significantly impacted by Covid-19, and supply chain distortion which is a major part of AgTech.

- There are a significant number of startups based in Europe that are trying to develop new technology to help the farmers.
- It is most likely that the pandemic-led restrictions helped strengthen the case for the growing demand for AI-based apps and robotics in agriculture to overcome labour shortages.

- Increasing population in countries such as China, India, Indonesia, Japan, the Philippines, and Vietnam, and escalating demand for higher yields are the prime enablers of the agriculture sector in this region.
- Covid-19 represents a unique opportunity for AgTech startups to highlight how the adoption of technology and innovation in agriculture can solve the problem of not only yield, but procurement and speed up the entire agriculture supply chain.

Key Emerging AgTech Trends



Supply Chain Transparency:

Modern technologies like Blockchain and RFID are gaining popularity in optimizing the complex supply chain management in the agriculture industry.

RFID is used to tag crops, animals, and produce with a specific ID number, and blockchain technology is now being used to track individual pieces of food throughout the entire supply chain.



Precision Farming:

Precision agriculture enables farmers to control every aspect of crop farming. Rapid adoption of IoT in the agriculture sector is contributing to the growth of the precision farming market.

The Global Precision Farming Market is expected to reach \$11.1 billion by 2027, growing at a CAGR of 7% from 2021 to 2027.



Farm Automation

Agricultural robots, including unmanned aerial vehicles (UAVs), automated harvesting systems, driverless tractors, and other robots, help automate tasks of farmers, allowing them to focus more on improving the overall production yield.

The global agricultural robots' market is expected to grow from USD 4.9 billion in 2021 to \$11.9 billion by 2026, at a CAGR of 19.3%.



Data-Driven Farming

Analytics in agriculture provides important actionable information and reports on farming, which can help satisfy the global food demand, deploy modern agriculture techniques, and enhance farm productivity.

By 2027, the market for agriculture analytics is anticipated to reach \$2.27 billion, expanding at a CAGR of 17.5% from 2020 to 2027.



GIS and Drone in Agriculture

Geographic Information System (GIS) technology is used in satellites, drones, and GPS systems to locate data points and fetch information to analyze data like rainfall amount, topography, soil elevation, wind direction, flooding, etc.

Drone is also used in the Agriculture Industry, especially in crop health monitoring, pesticide spraying, plant growth monitoring, etc.



Controlled Environment Agriculture

Due to growing urbanization, climatic fluctuations, and extremities, controlled environment agriculture has become popular where farmers subject the plants to a controlled portion of light, humidity, nutrients, and water.

The Global Controlled Environment Agriculture market is anticipated to grow from \$74.5 billion in 2022 to \$172 billion in 2027, growing at a CAGR of 18.7%.

Agriculture Technologies



Technologies shaping the AgTech Industry

Drones and Robotics

Drones can perform multiple monitoring tasks, including crop health analytics. Robotics are used in farm mechanization and automation by helping in overcoming labor shortages & improve time-to-market.



Cloud Computing

Cloud computing for farm management helps farmers to manage crops and the farming business through a software-as-a-service (SaaS) based model.



Blockchain Technology

Blockchain technology is mainly being used to improve efficiency and transparency in agricultural supply chain management.



Smartphone Apps

Mobile Technology is changing the traditional way of farming. Apps specifically designed to improve the agriculture process efficiency.



Data Analytics & Machine Learning

Data analytics & Machine Learning can help improve productivity through insights into weather and soil. Data and insights can help in resource management. Risk models can help to predict farmers' credit & risk profiles.



AI and Imaging

AI and Imaging help in crop quality management and traceability. It is also being used to automate output grading and yield classification.



RFID Technology

The RFID technology is mainly used in optimizing the supply chain. For example, RFID tags allow to identify the real-time product location and help manage inventory.



Internet of Things (IoT)

By using IoT sensors to collect environmental and machine metrics, farmers can make informed decisions and improve their work – from livestock to crop farming.



Value Chain Framework for AgTech Players



Market linkage
Digital marketplace and infrastructure to form a connection between farmers & Inputs.

Biotech
Research on plant/animal life sciences and genomics.

Farming as a service
Renting Farm equipment on a pay-per-use basis

Precision agriculture and farm management
Improving productivity by leveraging geospatial/weather data, IoT, sensors, robotics, etc. Using farm management solutions for resource and field management, etc.

Farm mechanization and automation
Industrial automation uses machinery, tools, and robots in seeding, material handling, harvesting, etc.

Farm infrastructure
Farming technologies such as greenhouse systems, Indoor/outdoor farming, drip irrigation, environmental control such as heating and ventilation

Quality management and traceability
Post-harvest produce handling, quality check and analysis, produce monitoring and traceability in storage and transportation

Supply chain tech and output market linkage
Digital platform and physical infrastructure to handle post-harvest supply chain and connect farm output with the customers

Financial services
Loans/credit facilities for input procurement, equipment, etc.
Insurance/ reinsurance of crop.

Information platforms
Online platform for agronomic, pricing, market info

Demand Drivers



Consumer Dynamics

- Currently, over 50% of the global population lives in urban areas. It is forecasted that the world's urban population will increase by 1.5 times to 6 billion by 2045.
- Increasing urban population and household income are shifting demand toward healthier foods.
- AgTech companies are leveraging the latest technologies to understand and meet the changing demand of consumers.



Resource Utilization

- The decline in groundwater, soil fertility, and labour shortages are some of the major problems faced by the agriculture industry.
- Data-driven precision techniques and the use of modern agriculture technologies are driving efficiency in resource utilization.
- AgTech will be vital to producing more with fewer resources in the agriculture industry.



Supply Chain Efficiencies

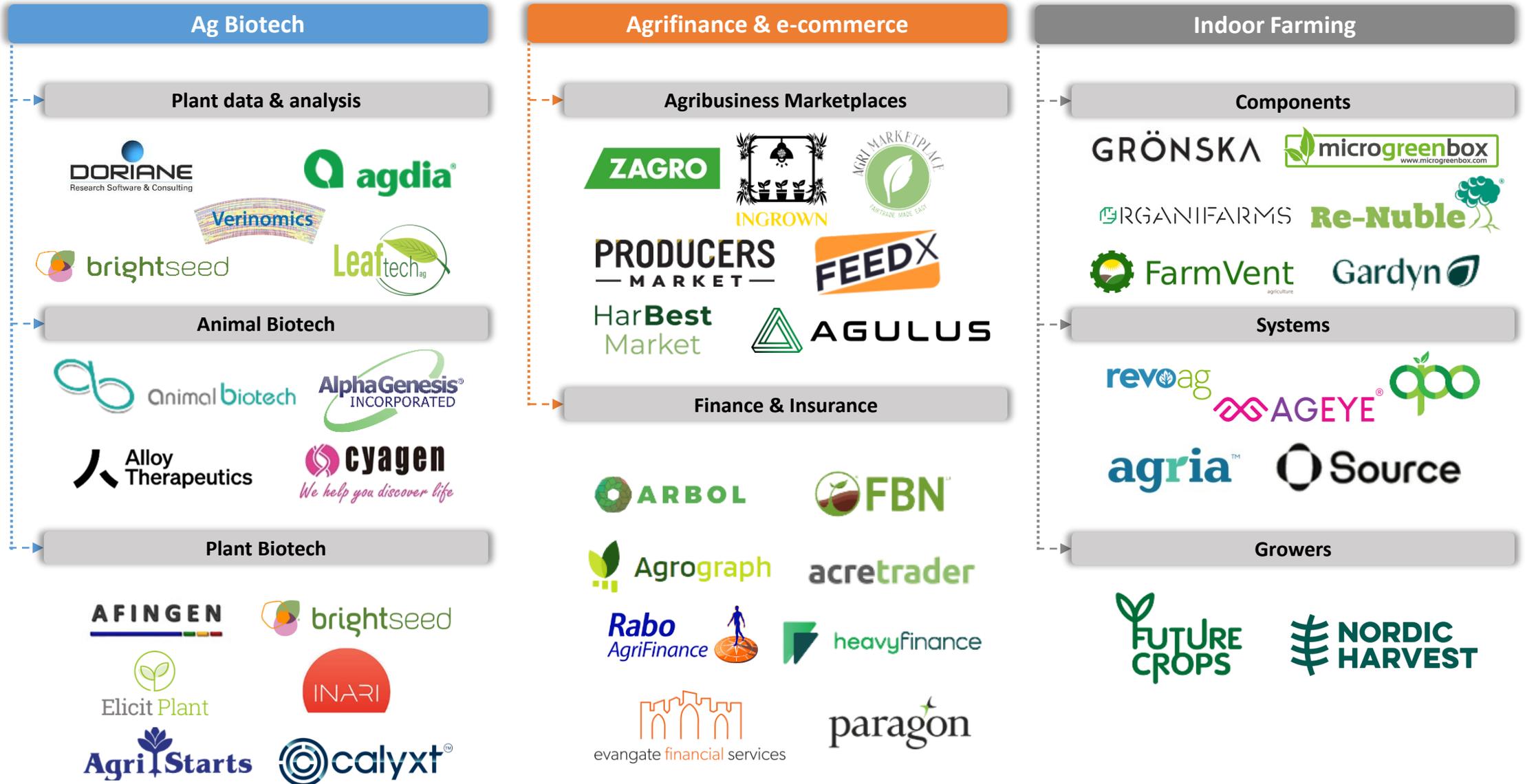
- Supply chain management (SCM) in agriculture manages the production and supply of products from the farm level to the consumers to meet customers' requirements in terms of quantity, quality and price.
- Supply chain inefficiency contributes significantly to the 1.3 billion tons of food waste (FW) generated each year globally.
- Use of technologies like RFID and blockchain can fix the supply chain issues that will improve farmers' productivity.



Environmental Resilience

- Global warming could cause significant droughts in 60% of wheat-growing areas worldwide. It is predicted that every 2°C shift of temperature can cause severe water shortage in the coming 20 to 30 years.
- Adopting agricultural technologies enables producers to mitigate the effect of climate change and maintain the required level of outputs.

AgTech Industry – Ecosystem (1/2)



AgTech Industry – Ecosystem (2/2)

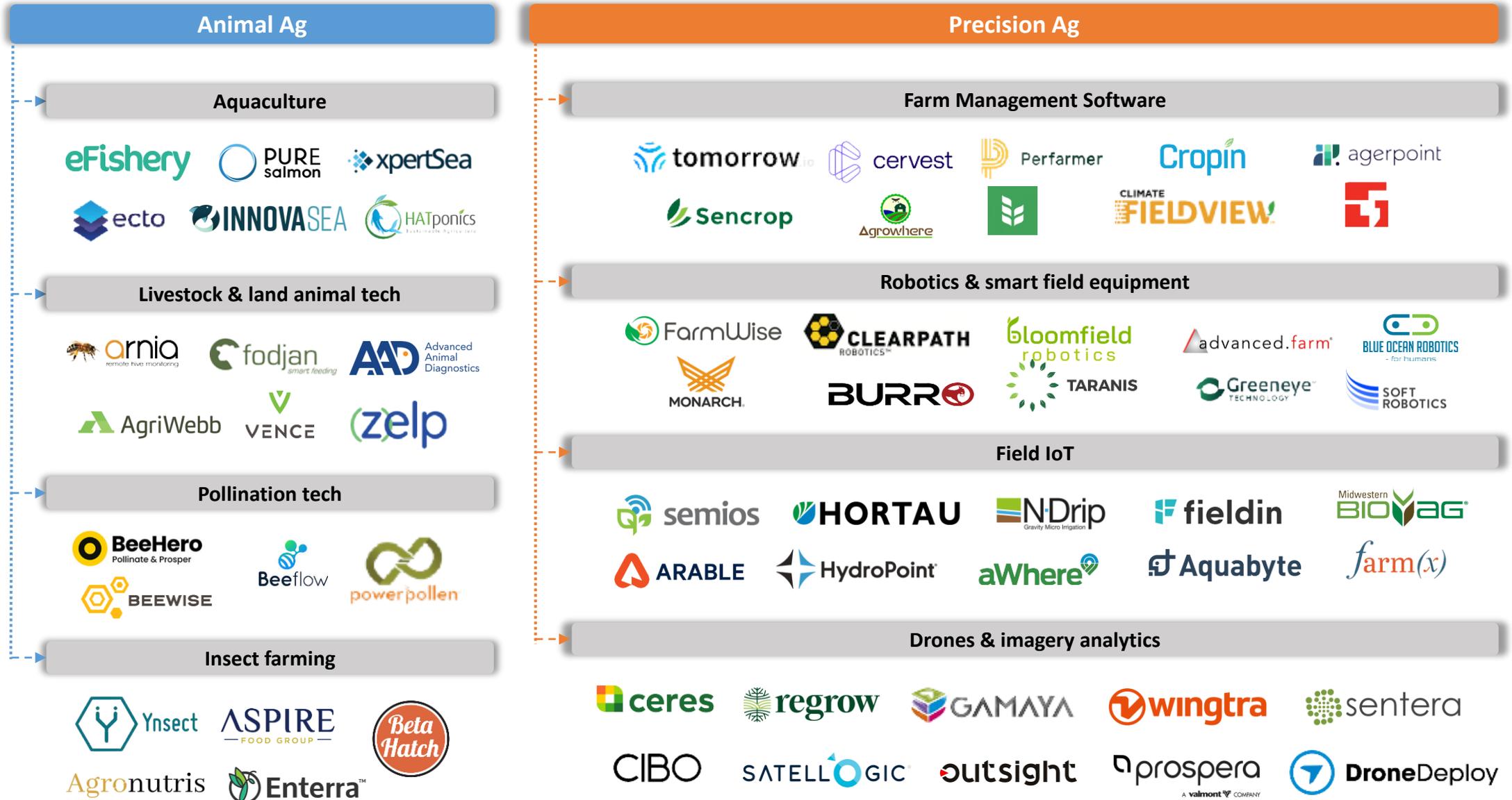


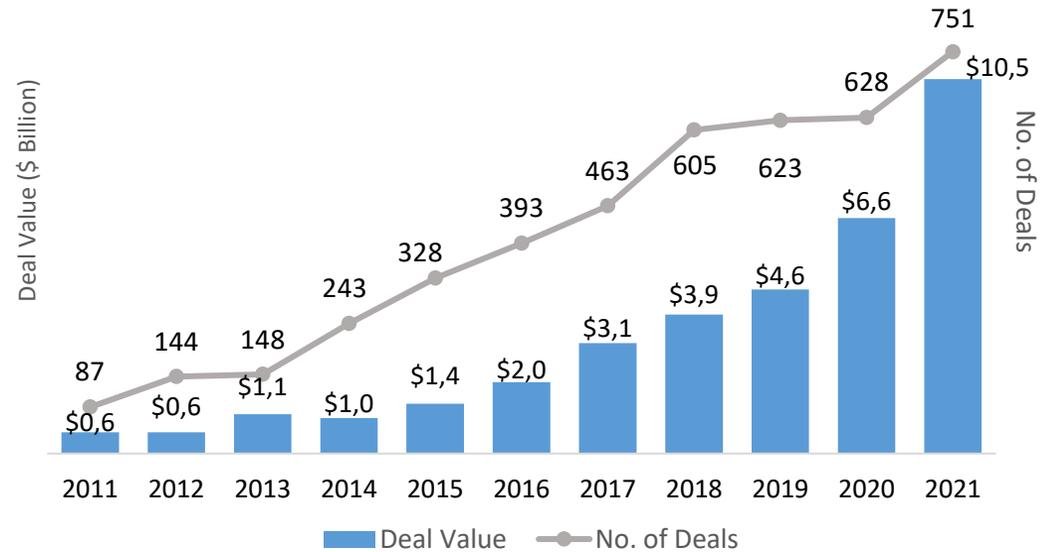
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Investment Trend Analysis (1/5)



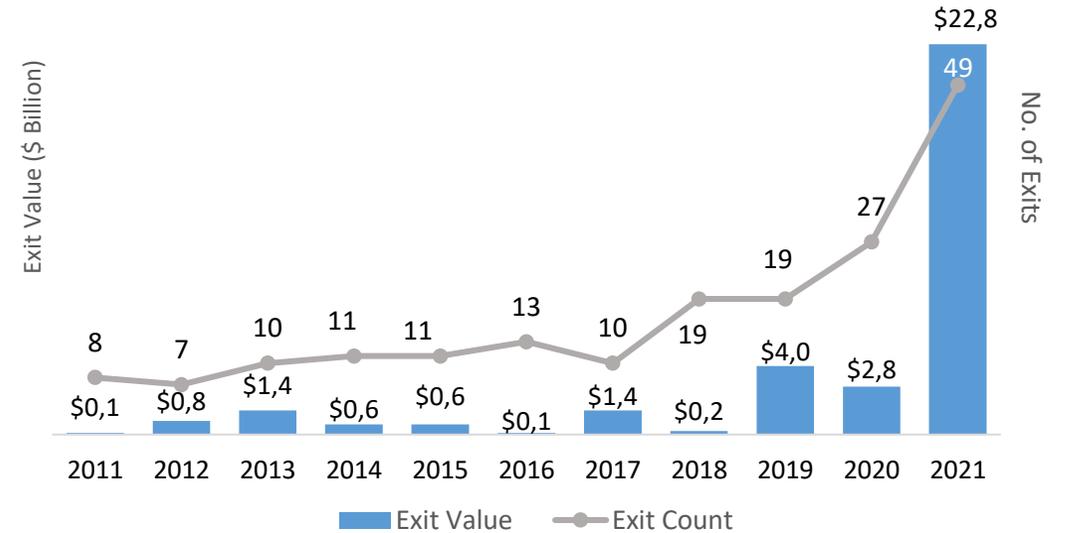
AgTech VC Deal Activity



- Total fundraising in Q1 2022 reached \$3.3 billion across 222 deals, with deal values up 15.5% QOQ.
- Strong VC activity in the fourth quarter contributed to the highest decade deal value in FY 2021, with \$10.5 billion invested across 751 deals.
- More than 60% of capital invested has been focused on North American startups.
- Deal counts in European and Asian AgTech ecosystems climbed from 26.4% of all deals in 2012 to 45.7% in 2021.
- Median pre-money valuations increased 66.7% YoY to \$20.0 million in 2020, reflecting a surge in competition among investors.



AgTech VC Exit Activity

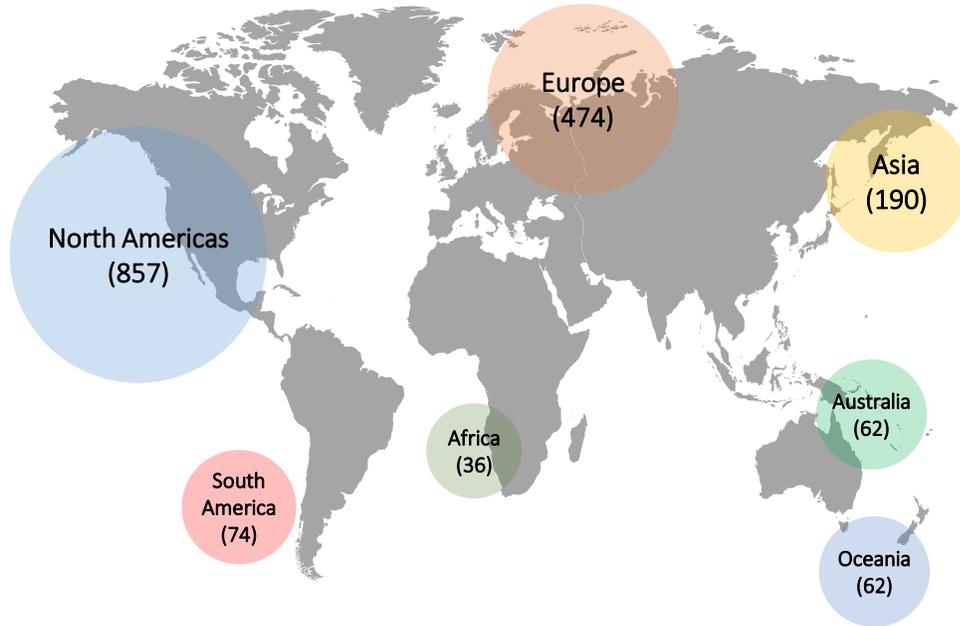


- Exit volume of VC-backed AgTech companies reached 49 deals in 2021, rising 81.4% YoY with exit value totaling \$22.8 billion.
- Exit count over the past decade has increased steadily, primarily fueled by acquisitions, representing 67.3% of total exits in 2021.
- There was one SPAC exit logged in 2020, which increased to six SPAC exit deals in 2021.
- Both Deal and Exit values reached a decade-high level, pointing to strong investor sentiment in the AgTech sector.

Investment Trend Analysis (2/5)



Global AgTech Investment during 2000-2021

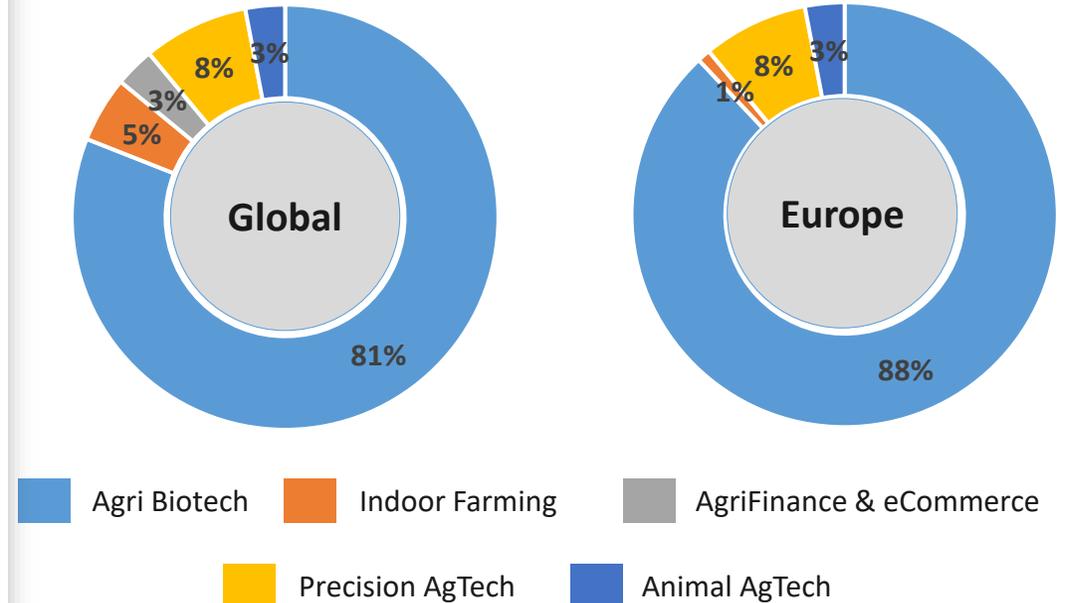


- Around 1,750 companies globally in the space of AgTech, received investment during 2000-2021.
- North America attracted a maximum investment with 857 companies during the period while 474 companies were headquartered in Europe.
- Globally there has been \$220 billion of investment into these companies from just over 6,000 different investors.
- Narrowing down to Europe, the figure becomes about \$94 billion from about 1,400 investors.

Source: govgrant.co.uk



Segment-wise AgTech Investment



- Globally there was over \$16 billion of investment into AgTech in 2021 alone.
- Agri BioTech is the top segment for investment that claims over 80% of all AgTech investments in all geographical regions.
- Precision AgTech has secured 8% of AgTech investment during the period.
- In-door farming and Animal AgTech are the other significant segments investors have been financing in the AgTech industry.

Investment Trend Analysis (3/5)



AgTech Financial Investors in Europe



Investment Trend Analysis (4/5)



AgTech Financial Investor in USA

SUSV

AGFUNDER

CULTIVIAN
SANDBOX



FINISTERE
VENTURES



GERMIN8



s2gventures



middleland
CAPITAL



eighteen94
capital



Fall Line Capital



Fidelity

SEQUOIA

techstars



Investment Trend Analysis (5/5)

Top AgTech Strategic investors and their acquisitions

Other Active AgTech Buyers

Key Transactions



About the Target

Plenty Inc. uses proprietary vertical farming systems that combine engineering, software, and crop science to deliver crops that require less water and no pesticides, enabling users to get healthy food. Its technology platform can grow clean produce anywhere in the world, year-round, with unprecedented yield and peak season quality. Plenty's headquarter is in San Francisco, United States

The Transaction

In January 2022, Plenty Unlimited Inc. announced it has secured \$400 million in a Series E financing round, the largest investment in 2022 to date for an indoor farming company.

Funding Highlights

The round was led by new investors One Madison Group and JS Capital and includes participation from strategic partner Walmart and existing investor SoftBank Vision Fund. At the closing of the investment, representatives of both One Madison Group and Walmart will join Plenty's Board of Directors.

Management Quote

"We are pleased to work with a strong group of investors who recognize how Plenty's proprietary approach to building and selling farms delivers a scalable, cost-efficient pathway to bringing fresh, clean produce to market 365 days a year, anywhere in the world. Having Walmart, as one of the world's largest retailers, partner with us demonstrates the rising importance of indoor agriculture to the future of fresh and their belief in Plenty's unique technology solution."

- Arama Kukutai, CEO, Plenty



About the Target

Bear Flag Robotics, founded in 2017, is an ag-tech company developing autonomous technology for farm tractors to increase productivity and improve safety. The solution gathers data on field patterns to provide predictive analytics that helps farmers. It uses cameras, LiDAR, and radar technology for a farm's redundant, 360-degree situational awareness.

The Transaction

In August 2021, Deere & Company announced the acquisition of Bear Flag Robotics for \$250 million.

Acquisition Highlights

The transaction accelerates the farm's development and delivery of automation and autonomy. It will support the acquirer with more innovative machines with advanced technology to support individual customer needs.

Management Quote

"Deere views autonomy as an important step forward in enabling farmers to leverage their resources strategically to feed the world and create more sustainable and profitable operations. Bear Flag's team of talented agriculture professionals, engineers and technologists have a proven ability to deliver advanced technology solutions to market. Joining that expertise and experience with Deere's expertise in autonomy, along with our world-class dealer channel, will accelerate the delivery of solutions to farmers that address the immense challenge of feeding a growing world."

- Jahmy Hindman, Chief Technology Officer, Deere & Company

AgTech Industry: M&A Transactions (1/2)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
29-Jun-22	FMC Corp.	BioPhero	Denmark	BioPhero is the developer of a pest management system designed to make affordable and safe insecticide replacements.	\$200M
21-Jun-22	Ever.Ag	Cainthus	Ireland	Cainthus is the operator of an ag-tech firm intended to develop computer vision technology for livestock. It is using computer vision and artificial intelligence to identify the health, reproduction, and environmental changes of livestock.	NA
30-May-22	BASF	Horta	Italy	Horta collects crop data using sensors and scouting tools in real-time, organizes in cloud systems and interprets them using advanced modeling and Big Data techniques, to increase crop production.	NA
18-Apr-22	DeHaat	YCook	India	Y-Cook is a food technology company, which is engaged in creating a category of minimally processed vegetables, lentils and fruits.	\$3.1M
29-Mar-22	Ynsect	Jord Producers	United States	Jord Producers operates as commercial-scale mealworms production facility for animals and humans as a feed ingredient, manure for natural soil amendment and improved plant immune system against pathogenic diseases.	NA
28-Mar-22	Hextar Global Bhd.	PT Agro Sentosa Raya	Indonesia	Agro Sentosa Raya is a one-stop solution company providing full services from developing, procuring, processing, warehousing to distributing chemical products.	\$2M
16-Mar-22	Bioceres Crop Solutions Corp.	Marrone Bio Innovations, Inc	United States	Marrone Bio Innovations Inc is a US-based agricultural company engaged in developing, and commercializing naturally derived technologies for crop protection, health, and nutrition.	\$236M
03-Mar-22	ZA Group, Inc.	E-Roots Systems	United States	E-Roots Systems is the manufacturer of sustainable food materials. The company intends to produce agricultural equipment and goods for growing food.	NA

AgTech Industry: M&A Transactions (2/2)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
25-Feb-22	The Mosaic Company	Plant Response	US	Plant Response develops agricultural technologies designed to reduce botanical stress and improve plant growth.	NA
20-Feb-22	Dexamine	Arvansis	India	Arvanis specializes in a holistic technique that gives farmers the tools to reduce cost, increase income and let the land do the work.	\$0.1M
16-Feb-22	Bowery Farming	Traptic	United States	Traptic builds giant farming robots to save the world's food production system from a critical labor shortage.	NA
08-Feb-22	Kinperium Industries	Ashland Industries	United States	Ashland Industries produces advanced dolly wheel, direct mount, and dump-style scrapers for the compact, agriculture, and industrial construction markets.	NA
24-Jan-22	Tube Investments of India Ltd.	Cellestial E-Mobility Pvt Ltd.	India	Cellestial E-mobility is a city-based startup working in developing electric tractors with the long battery life.	\$24M
07-Jan-22	Benson Hill, Inc.	ZFS Creston LLC	United States	ZFS Creston is a soy processing facility that processes whole soybeans into soy flour, flakes and grits, as well as soybean meal, oil and hulls. These are used in industries for adhesives, biopesticides and pharmaceuticals.	\$102M
04-Jan-22	AgroScout	TerrAvion	United States	TerrAvion, Inc. provides real-time aerial imagery services. The Company offers aerial imagery service which is used to optimize irrigation to improve yield and uniformity, reduce water use, make scouting, and to detect anomalies caused by disease or pests.	NA

AgTech Industry: Fundraising Transactions (1/6)

Date	Investor	Target	Series	Amount Raised	HQ	Target Description	Other Investors
12-Jul-22	Alpha JWC, MDI Ventures	AgriAku	Series A	\$35M	Indonesia	AgriAku is a technology-based local agribusiness company that enables traders & farm shop owners to get agriculture production facilities at affordable prices through it's apps.	Go-Ventures, MCI, BRI Ventures, K3 Ventures
11-Jul-22	Prosus Ventures	Vegrow	Series B	\$25M	India	Vegrow is a tech platform partnering with farmers, aggregating supply, and selling to organized demand through partnership.	Matrix Partners India, Elevation Capital, Lightspeed, Ankur Capital, Sanjiv Rangrass.
04-Jul-22	SOSV	24seven.pk	Seed	\$5M	Pakistan	24seven.pk aims at empowering the community by creating a network of trusted resellers through branding and digitization.	Verity Ventures, Newlin, Betatron Venture Group, MOX
30-Jun-22	Metric Capital Partners, IMM Investment Corp, Olayan Group	Pure Harvest Smart Farms	Series Unknown	\$180.5M	UAE	Pure Harvest Smart Farms is a tech-enabled agribusiness based in the UAE focused on year-round production of premium fruits & vegetables.	NA
22-Jun-22	Creation Investments Capital Management, LLC	ReshaMandi	Series A	\$14.8M	India	ResmiMandi provides services including quality testing, technical advisory, high-quality inputs, and market linkages, at each node of the natural fibre supply chain.	Stride Ventures, 9Unicorns Accelerator Fund, Venture Catalysts, Northern Arc
21-Jun-22	SOSV	Kyomei	Series Unknown	\$2.2M	United Kingdom	Kyomei develops a meat protein production system using plant cell biology.	NA
15-Jun-22	TPG's The Rise Fund	Little Leaf Farms	Series B	\$300M	United States	Little Leaf Farms produces and supplies leafy greens using hydroponic techniques. The company operates a greenhouse spread on 3 acres located in Massachusetts, USA.	NA

AgTech Industry: Fundraising Transactions (2/6)

Date	Investor	Target	Series	Amount Raised	HQ	Target Description	Other Investors
07-Jun-22	Indus Valley Capital	Farmdar	Seed	\$1.3M	Pakistan	Farmdar empowers farmers with actionable data to lower costs, increase yield, enhance quality, and reduce waste.	Deosai Ventures, Tricap Investments, LMKR
02-Jun-22	Trihill Capital	Eratani	Pre-Seed	\$1.6M	Indonesia	Eratani is an AgTech company which focuses on building an agricultural ecosystem and seeks to provide farmers with easy access to technology to increase the productivity and welfare of the agricultural ecosystem.	Kopital Network, Kenangan Fund.
18-May-22	Naspers Foundry	Nile.ag	Seed	\$5.7M	South Africa	Nile.ag provides a platform for farmers to trade fresh produce with multiple producers across a number of African countries.	Platform Investment Partners, Base Capital Partners, Raba
09-May-22	Temasek	Brightseed	Series B	\$68M	United States	Brightseed is the developer of a plant nutrient technology platform designed to naturally improve the quality of life. It features artificial intelligence that reveals powerful compounds hidden in nature.	AgFunder, Lewis & Clark AgriFood, S2G Ventures, Germin8 Ventures
26-Apr-22	Riverstone Holdings, Piva Capital	Anuvia Plant Nutrients	Series D	\$65.5M	United States	Anuvia Plant Nutrients is a manufacturer of bio-based plant nutrition products intended to use in agricultural, turf and lawn applications.	Morgan Stanley, LK Advisers Limited, Pontifax Agtech
22-Mar-22	CommerzVentures, A/O PropTech	Climate X	Seed	\$5.4M	United Kingdom	Climate X is a global climate risk data analytics provider that delivers location specific risk ratings, EPC ratings for transition risk and climate adjusted loss estimates.	Pale Blue Dot, Blue Impact Ventures, Deloitte, Voyagers
07-Mar-22	Kelvin Capital	WellFish Diagnostics	Seed	\$1.5M	United Kingdom	WellFish Diagnostics is on a mission to enhance the sustainability of the aquaculture industry by increasing productivity resulting from improved fish health and welfare.	University of the West of Scotland, Scottish Enterprise

AgTech Industry: Fundraising Transactions (3/6)

Date	Investor	Target	Series	Amount Raised	HQ	Target Description	Other Investors
02-Mar-22	Acre Venture Partners	Source.ag	Seed	\$10M	Netherlands	Source.ag is accelerating access to fresh fruit and vegetables with A.I. powered greenhouses.	Astanor Ventures, Agro Care, The E14 Fund, Rainbow Growers
28-Feb-22	Happiness Capital, Vorwerk Venture, Redalpine	Better Dairy	Series A	\$24.7M	United Kingdom	Better Dairy focuses on precision fermentation to produce the same cheeses, yoghurts, ice creams that customers enjoy without having to use animals.	Acequia Capital , Manta Ray Ventures
15-Feb-22	Surge, BEENEXT	Semaai	Pre-Seed	\$1.3M	Indonesia	Semaai provides a comprehensive end-to-end solution for farmers and other stakeholders in the agriculture supply chain.	Harshet Lunani, Nipun Mehra, Prashant Pawar
19-Jan-22	Valor Capital Group	Agrolend	Series A	\$14M	Brazil	Agrolend revolutionized the agribusiness sector for small and medium size farmers in Brazil, giving them access to sustainable credit that is needed to finance the development of their production and incentivize investment in equipment.	Barn Investments, SP Ventures, Continental Grain Company, Provence Capital
15-Jan-22	-	HarBest Market	Seed	\$1.1M	Spain	HarBest Market is a marketplace that connects restaurants with small farmers for the purchase of fruits and vegetables directly without intermediaries.	NA
12-Jan-22	Lowercarbon Capital	CODA Farm Technologies	Seed	\$2.2M	United States	CODA Farm Technologies' FarmHQ mobile irrigation platform preserves crops, saves waste, and relieves stress for farmers.	Arnold Venture Group, Voyager Capital
11-Jan-22	Axilor Ventures, Himanshu Aggarwal	Pepper Farms	Seed	\$1M	India	Pepper Farms is an AgTech startup that helps farmers in organizing the vegetable production lifecycle by building a network of farms with end-to-end virtual management, customized agronomy, and direct market linkages.	Rahul Jain, Tarun Khanna, Sunil Kalra, Raman Uberoi

AgTech Industry: Fundraising Transactions (4/6)

Date	Investor	Target	Series	Amount Raised	HQ	Target Description	Other Investors
04-Jan-22	T. Rowe Price Associates, Baillie Gifford	DNA Script	Series C	\$200M	France	DNA Script is a disruptive DNA synthesis company harnessing biology to accelerate breakthroughs in life science and human health.	Healthcor Management, eureKARE, Irving Investors
22-Dec-21	Fatima Gobi Ventures, Vibe Capital	Tazah Technologies	Seed	\$4.5M	Pakistan	Tazah's mission is to improve the lives of producers, businesses and consumers by building a tech-enabled OS for food and agri supply chain of Pakistan.	Zayn Capital, Kinnow VC, Shorooq Partners, i2i Ventures
21-Dec-21	Access Bridge Ventures	Jiye Technologies	Pre-Seed	\$2.5M	Pakistan	Jiye Technologies is a B2B Agri marketplace that connects farmers to retail markets.	Jabbar Internet Group, Sarmayacar, EquiTie, Seedstars
16-Dec-21	Qatar Investment Authority (QIA)	Infarm	Series D	\$200M	Germany	Infarm develops IoT technology and data science-based indoor vertical farming system designed to offer an alternative food system.	Partners in Equity, Hanaco, Atomico, Lightrock, Bonnier.
14-Dec-21	Icehouse Ventures	Croptide	Seed	\$1M	New Zealand	Croptide is delivering unprecedented real-time plant intelligence directly to farmers' hands from the plant stem.	Masfen Group, K1W1
08-Dec-21	Molten Ventures LDV Capital	Gardin	Seed	\$10.8M	United Kingdom	Gardin develops optical phenotyping technology and analytics to optimise food production.	Seedcamp, MMC Ventures, LDV Capital
08-Dec-21	CDC Group, Evolve India Fund, Hero Enterprise, Schroders Capital	AgroStar	Series D	\$70M	India	AgroStar is the developer of agricultural technology software designed to simplify agri-business experiences.	Aavishkaar Capital, Accel, Bertelsmann, Chiratae Ventures, Rabo Frontier Ventures.

AgTech Industry: Fundraising Transactions (5/6)

Date	Investor	Target	Series	Amount Raised	HQ	Target Description	Other Investors
08-Dec-21	Westbridge Capital	Otipy	Series B	\$31.1M	India	Otipy is an emerging Indian AgTech startup that aims to connect farmers directly to their customers through online channels and vice versa.	Omidyar Network, SAI Global Compliance
18-Nov-21	Fidelity Management & Research	Farmers Business Network (FBN)	Series G	\$300M	United States	Farmer's Business Network, Inc. is an independent agricultural tech and commerce platform. The Company offers analytics, crop marketing, financing, and insurance services.	ADM Ventures Investment Corp., Colle Capital Partners, Walleye Capital, Tudor Investment
04-Nov-21	COFRA Holding	Intelligent Growth Solutions (IGS)	Series B	\$57M	United Kingdom	IGS is the developer of an agricultural technology designed to create optimal conditions for vertical farming. It also provides lighting assistance, industrial automation, and power management services.	Ospraie Ag Science, S2G Ventures, AgFunder, Scottish Enterprise
27-Oct-21	Big Idea Ventures	Aqua Cultured Foods	Pre-Seed	\$2.1M	United States	Aqua Cultured Foods has developed a novel new tech that creates an alternative seafood option using microbial fermentation.	Supply Change Capital, Hanfield Venture Partners, Conscience VC
26-Oct-21	Sofina, Lightrock	DeHaat	Series D	\$115M	India	DeHaat is a technology-led platform that offers end-to-end agriculture services to Indian farmers using AI-enabled technologies	Temasek, Prosus Ventures, RTP Global, Sequoia Capital India, FMO
20-Oct-21	Novo Holdings	BIOMILQ	Series A	\$21M	United States	BIOMILQ leverages its patent-pending technology to produce nutritionally equivalent breastmilk from cultured human mammary cells.	Alexandria Venture, Blue Horizon Corporation, Breakthrough Energy Ventures
14-Sep-21	Blue Horizon, Novalis LifeSciences	AgBiome	Series D	\$116M	United States	AgBiome is a biotechnology company using new knowledge of the plant-associated microbiome to create innovative products for agriculture.	Bayer, Fidelity, UTIMCO, The Mosaic Company, ARCH Venture Partners, Pontifax AgTech

AgTech Industry: Fundraising Transactions (6/6)

Date	Investor	Target	Series	Amount Raised	HQ	Target Description	Other Investors
19-Aug-21	Leaps by Bayer	Sound Agriculture	Series C	\$45M	United States	Sound Agriculture provides hydraulic enhancement products for crops designed to improve harvest yields and water use efficiency across a variety of crops.	Northpond Ventures, Cavallo Ventures, Fall Line Capital & S2G Ventures
18-Aug-21	Temasek	Apeel Sciences	Series E	\$250M	United States	Apeel Sciences develops plant-derived shelf-life extension technology for fresh produce that improves quality and reduces food waste.	GIC, K3 Venture, Mirae Asset, Tao Capital Partners, Tenere Capital, and Viking Global.
19-Jul-21	DCVC, Temasek	Pivot Bio	Series D	\$430M	United States	Pivot Bio is an agricultural tech company improving the microbiome by taking nitrogen from the air and making it available for plants.	Generation Investment Management, G2 Venture Partners, Rockefeller Capital Management
08-Jul-21	Stone Capital	Rarin LLC	Series A	\$41.5M	United States	Rarin is an AgTech company that offers a wide range of services which include AI powered farming solutions, Hydroponics farming consultation, supply chain & logistics and other services.	Pinnacle Capital, PMV Tina Fund, Neostella capital

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AgTech Industry: Recent developments (1/2)

Company	Recent Developments
	<p>Bushel's new payments network is a major step to digitize US agriculture. "Grain trading platform Bushel has launched a new software platform that facilitates the movement of money between farmers and agribusiness partners within its own platform." Source: AgFunder Date: July 4, 2022 Source Link: https://agfundernews.com/bushels-new-payments-network-is-a-major-step-towards-digitizing-us-agriculture</p>
	<p>Meister Media Worldwide has launched the Global Ag Tech Initiative to cover and promote the adoption and use of agricultural technology "Meister Media Worldwide, Inc. launched Global Ag Tech Initiative to lead a new generation of worldwide agriculture forward to sustainably produce safe and abundant food to feed the world." Source: AgriBusiness Global Date: June 28, 2022 Source Link: https://www.agribusinessglobal.com/markets/meister-media-worldwide-launches-new-global-ag-tech-initiative/</p>
	<p>Intelligent Growth Solutions (IGS) partnered with Long Island-based CubicAcres "IGS teamed up with Long Island-based CubicAcres so that CubicAcres can expand its commercial operations to deliver high-quality, sustainably grown crops for consumption on the East Coast of the USA." Source: Producebluebook.com Date: June 23, 2022 Source Link: https://www.producebluebook.com/2022/06/23/cubicacres-to-expand-vertical-farm-after-tech-partnership/#</p>
	<p>Intelligent Growth Solutions (IGS) collaborated with Zebra Growth to boost expansion plans "Scottish vertical farming firm Intelligent Growth Solutions (IGS) has appointed ethical marketing specialists Zebra Growth as it steps up its bid to deploy its systems to customers across the globe and help tackle the world's food crisis." Source: The Scotsman Date: June 17, 2022 Source Link: https://www.scotsman.com/business/agritech-innovator-igs-partners-with-zebra-growth-to-boost-expansion-plans-3734392</p>

AgTech Industry: Recent developments (2/2)

Company	Recent Developments
 <p>BlueGrass TECHNOLOGY <small>Integrity. Innovation. Results</small></p>	<p>New entity formed to push agri-food startups in Kentucky “Building upon Kentucky’s signature agriculture, food, and beverage industries, a new entity has been formed to cultivate an innovation ecosystem for entrepreneurs and startups in the agri-food sector. Bluegrass Ag Tech Development Corp. focuses on making KY the ag tech capital of the US.” Source: The Lane Report Date: June 2, 2022 Source Link: https://www.lanereport.com/156252/2022/06/bluegrass-ag-tech-development-corp-focuses-on-making-ky-the-ag-tech-capital-of-united-states/</p>
 <p>COTTER AGRITECH</p>	<p>Scots Agritech company launched new sheep handling system “COTTER Agritech announced the UK launch of its Cotter Crate system and SmartWorm app, a software and hardware solution to help sheep farmers cut labour costs. The Cotter Crate is a sheep handling crate that makes doing stock management tasks to both lambs and adult sheep quick, easy and safe, including dosing, vaccinating, tagging, daggging, weighing etc.” Source: Deadline News Date: May 3, 2022 Source Link: https://www.deadlinenews.co.uk/2022/05/03/scots-agritech-company-launches-new-sheep-handling-system/</p>
 <p>JOHN DEERE</p>	<p>John Deere launched Green-on-Green See & Spray Ultimate for Corn, Soybeans, Cotton “John Deere introduced See & Spray Ultimate which consists of cameras and processors mounted on a new carbon fiber truss-style boom to detect weeds among plants using artificial intelligence and machine learning.” Source: Precision Farming Dealer Date: March 3, 2022 Source Link: https://www.precisionfarmingdealer.com/articles/4988-deere-launches-green-on-green-see-and-spray-ultimate-for-corn-soybeans-cotton</p>
 <p>RED SEA FARMS</p>	<p>Saudi based agri-tech company is expanding in the US “Saudi Arabia-based agritech Red Sea Farms is expanding to the US, following an investment from US investors AppHarvest and Bonaventure Capital, alongside funding from Saudi Aramco’s entrepreneurship arm Wa’ed, the Future Investment Initiative Institute, Global Ventures and King Abdullah University of Science & Technology.” Source: Wamda.com Date: January 31, 2022 Source Link: https://www.wamda.com/2022/01/saudi-agritech-red-sea-farms-expands</p>

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