

AgTech

Investing Report

YEAR IN REVIEW 2016

JANUARY 31, 2017



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AGTECH YEAR IN REVIEW 2016: INTRODUCTION

After a record-breaking 2015 across the global venture capital markets, including agtech, we expected a pullback in funding in 2016. The year was full of contrasts, however. While global VC investment fell 10%, total investment in agtech fell to \$3.2 billion - a 30% drop from 2015, but well ahead of 2014. Interestingly, global VC deal activity declined 24%, but it was agtech's busiest year to date with a 10% increase in the number of deals closed year-over-year. This was largely the result of new support from the growing number of accelerators and other early stage resources dedicated to food and agtech startups.

KPMG's VenturePulse report attributed the contraction in global VC investment to investor caution in the wake of a few poor performing IPOs and some notable down rounds. Together with political uncertainty in the US and Europe, this also contributed to the agtech pullback, and some investors also struggled with agtech startup valuations getting ahead of revenues and traction, particularly at Series A stage.

The dip in dollar funding in 2016 was emphasized by a few large financings in 2015, and a cooling off in investor interest in drones, food delivery, and bioenergy. Exits, or lack thereof, remained a talking point among VCs as M&A activity from the large agribusinesses remained far too low. 2017 is already looking a lot brighter for global VC, however, and we continue to be enthused by the growth of investor interest in supporting the future of food and agriculture.

Rob Leclerc, CEO, & The AgFunder Team



SOURCES & NOTES

DATA SOURCES

Data for 2014, 2015, and 2016 was provided by CrunchBase in addition to AgFunder's own data collection methods including private communications with investors and companies.

DATA LIMITATIONS

Because the U.S. Securities and Exchange Commission (SEC) requires companies to publicly file their financings with the SEC, there may be many more non-U.S. companies that receive financing, but which are absent from our analysis.

UNDISCLOSED FINANCINGS

Of the 580 financings in our curated data set, 133 had undisclosed financings which could not be determined through SEC filings or direct sources. We excluded undisclosed financings when computing averages and median values. In some cases, we were able to obtain financing figures directly from the the investors, on the condition that they only be included in the aggregate figures.

MULTIPLE FINANCINGS

In some cases, CrunchBase displayed multiple financings for the same company in the same year. In the case of discrete series (Seed, A, B,...) of financings or asset classes (debt vs equity), we counted these as separate rounds. In the case where a company raised capital two or more times in the same round, we aggregated the total financing into the largest financing for that round.

Special Acknowledgement

Special thanks to Tim Li and the rest of the CrunchBase team for their support and assistance.

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YEAR END OVERVIEW 2016

KEY STATISTICS FOR 2016

\$3.23bn

INVESTED

580

DEALS

670

UNIQUE INVESTORS

-30%

YoY INVESTMENT GROWTH

+10%

YoY DEAL GROWTH

\$200m

BIGGEST RAISE

KEY INSIGHTS FOR 2016

1. INVESTMENT DECLINE IN VC MARKET

- 2016 experienced a 30% decline in agtech venture capital funding to \$3.23 billion, but an uptick (10%) in the number of deals closed, bucking the global VC market where it fell 24% year-over-year.
- A pullback in funding to robotics & farm equipment startups drove the downward trend, with a dip in food delivery and bioenergy investment and a few large financings in 2015 contributing to the overall decline.
- On the back of political uncertainty, there was a particular pullback during Q4 – usually the most active quarter – in both agtech & global VC.
- A record-breaking 2015 caused investor caution and renewed focus on the business fundamentals of startups against a weak IPO market, according to the VenturePulse report.

2. UNCERTAINTY AROUND EXITS REMAINS

- There were some notable exits during 2016, but most of the large agribusinesses were conspicuously absent from the list of acquirers.
- The large agribusinesses understand that new innovation is key to their future, but the lack of M&A highlighted their uncertainty about how to approach it. They will need to make more acquisitions to ensure entrepreneurs keep innovating and VCs keep investing.
- Scott's Miracle Gro acquired five agtech companies out of the 38 M&A deals overall. These were in the sensing and indoor ag categories, including an exit for Serra Ventures.
- KPCB achieved an exit from Farmers Edge, but venture capitalists still expressed concern at the lack of another \$1 billion exit to validate further investment in the space.

Sources: KPMG VenturePulse Report Q4 2016.

KEY INSIGHTS FOR 2016 (CONT.)

3. SEED FUNDING INCREASES BUT DECLINE AT SERIES A

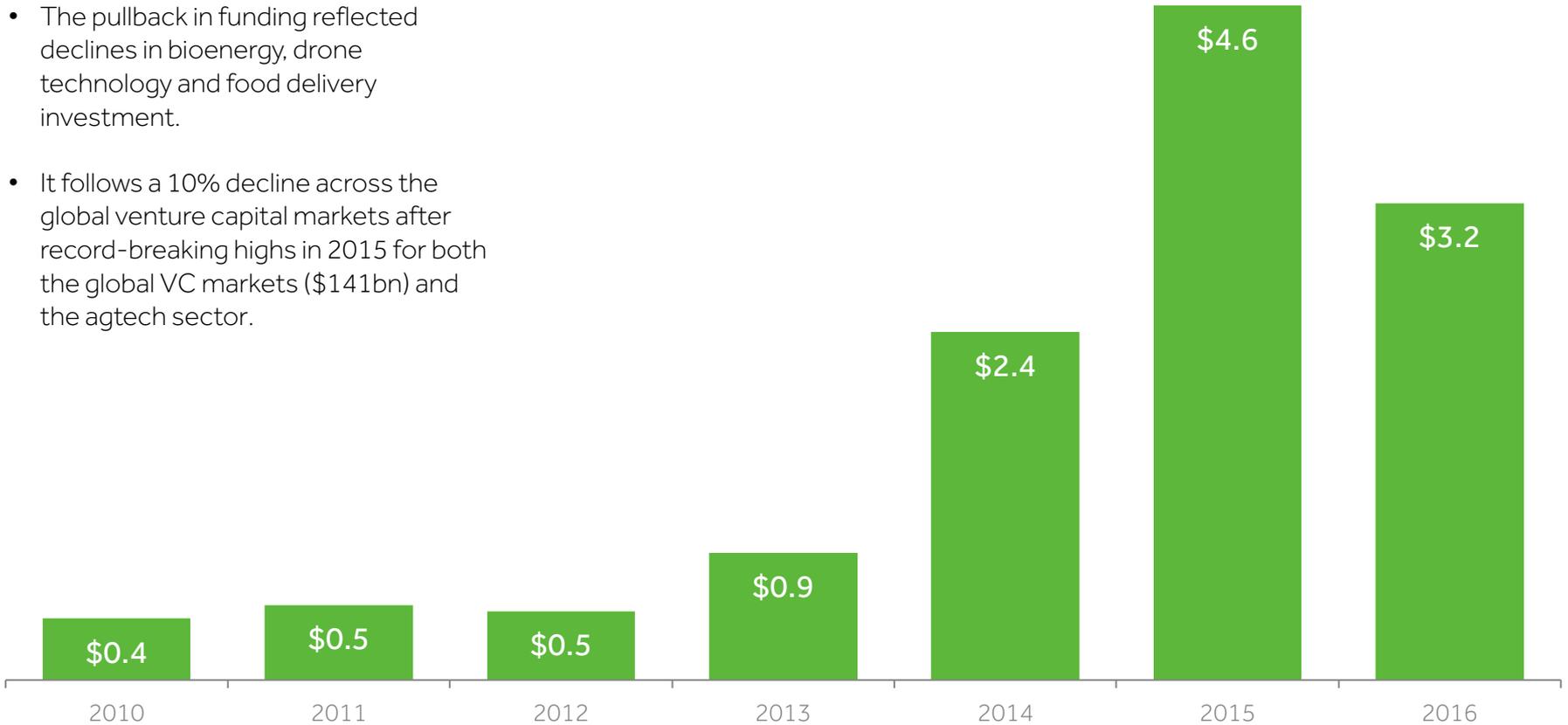
- Seed stage deals accounted for 57% of deal activity – a 16% year-over-year increase – and \$230 million of investment, up 77% on 2015. This growth is largely attributable to the growing number of resources for early stage startups.
- This growth came in contrast to Series A deals, which contracted 43% in dollar terms and 31% in deal activity. Investor caution, weighty valuations, and a limited pool of investors could be reasons for this Series A decline.
- Companies continued to mature during 2016 as Series B stage startups raised \$791 million across 55 deals, which was 14% more in funding dollars than in 2015 (\$692m), and nearly double the number of deals from 2015 (29). Microbial seed treatment company, Indigo, matured from Series B to Series C in a matter of months.

4. GEOGRAPHICAL DIVERSITY PICKED UP

- US startups accounted for 48% of dealflow during 2016, down from 58% in 2015 and 90% in 2014.
- While our reporting methods have broadened to capture more global investment activity across our network, some large deals from China and India, drove the increase in funding to non-US agtech startups.
- Activity picked up in markets like Canada where 40 startups raised funding, up from 25 in 2015, including 16 Farm Management Software & IoT deals. Deal activity in the UK also increased from 19 in 2015 to 28.
- In Asia, China had 10 deals totaling \$427 million, while 53 Indian startups raised \$313 million, and four Japanese companies raised \$8.9 million.

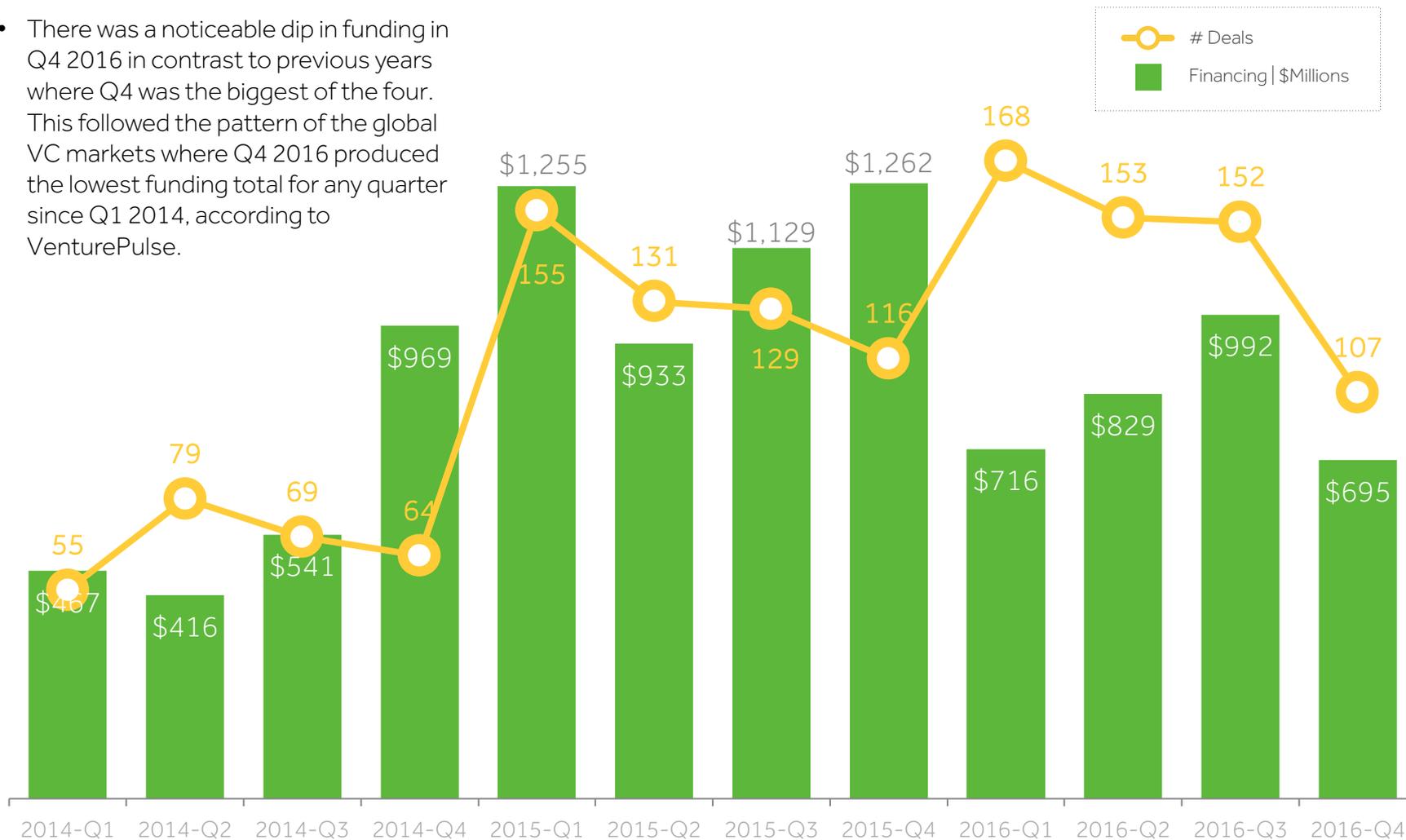
ANNUAL FINANCINGS 2010-2016

- Agtech investment dropped 30% in 2016 year-over-year after exponential growth for three consecutive years, but remains above 2014 levels.
- The pullback in funding reflected declines in bioenergy, drone technology and food delivery investment.
- It follows a 10% decline across the global venture capital markets after record-breaking highs in 2015 for both the global VC markets (\$141bn) and the agtech sector.



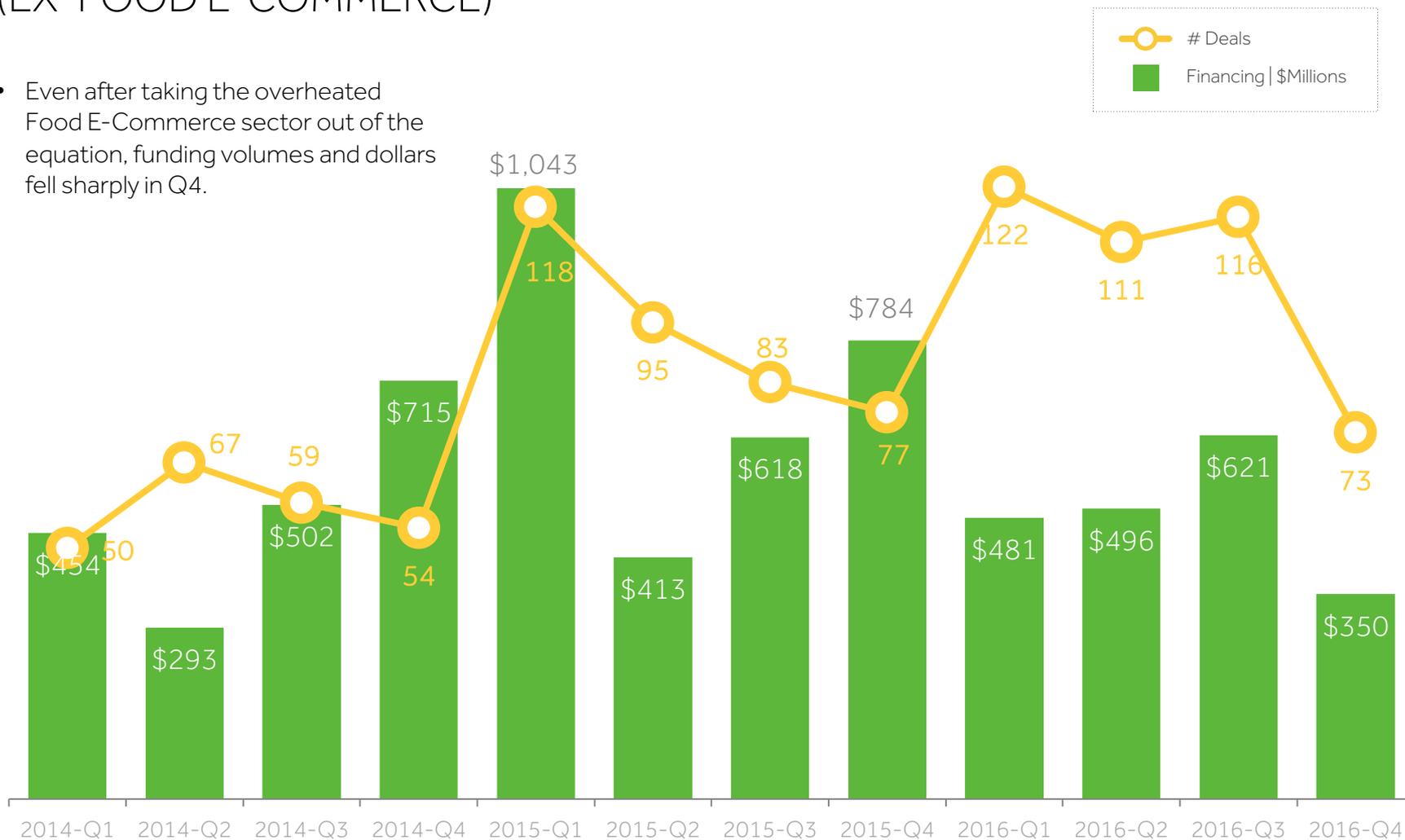
DEAL VOLUME AND ACTIVITY BY QUARTER

- There was a noticeable dip in funding in Q4 2016 in contrast to previous years where Q4 was the biggest of the four. This followed the pattern of the global VC markets where Q4 2016 produced the lowest funding total for any quarter since Q1 2014, according to VenturePulse.



DEAL VOLUME AND ACTIVITY BY QUARTER (EX-FOOD E-COMMERCE)

- Even after taking the overheated Food E-Commerce sector out of the equation, funding volumes and dollars fell sharply in Q4.



DEALS BY CATEGORY

KEY INSIGHTS - CATEGORY

1. Despite a number of challenges for startups in the Food Marketplace/Food E-Commerce category, it continued to dominate funding during 2016, accounting for 40% of total funding and \$1.29 billion in investment dollars. Five deals over \$100 million each drove nearly 60% of this category as some successful food delivery startups globally matured to Series C and beyond. This category of food and agtech is here to stay. Food retailers are still struggling to provide the online options their customers require, and it's worth at least \$60 billion, according to Rabobank, so will continue to attract entrepreneurs.
2. Biotechnology startups serving the agriculture sector collected the second largest portion of funding with 22% of funding and \$719 million across 84 deals. Crop technologies dominated the category, raising \$523 million across 61 deals. Of these, 22 were researching the microbiome for biological products and three were using gene-editing technologies. There were only 21 technologies focused on animal agriculture raising \$177 million in funding. Across the category, nine startups that raised funding are utilizing waste of some kind.
3. Investment in precision agriculture technologies, which include data-capturing devices and farm management software, slowed in H2 raising \$405 million during the entire year, a 39% decline on 2015. A 68% decline in drone technology investment drove much of this.
4. Investment in Novel Farming Systems, which are startups using new and innovative ways to produce agricultural and biological products, increased their slice of the funding pie in 2016, reaching \$247 million across 43 deals, up from \$158 million in 23 deals in 2015. Startups in this category are farming insects, microbes, algae and food crops indoors.

Sources: Rabobank, Food Delivery 2.0: Implications for Incumbents (Jan 2017).

CATEGORY DEFINITIONS

Farm

Fork



Ag Biotechnology

On-farm inputs for crop & animal ag including genetics, microbiome, breeding



Supply Chain Technologies

Food safety & traceability tech, logistics & transport, food processing



Farm Mgmt Software, Sensing & IoT

Ag data capturing devices, decision support software, big data analytics



Bioenergy & Biomaterials

Non-food extraction & processing, feedstock technology



Robotics, Mechanization, & Equip

On-farm machinery, automation, drone manufacturers, grow equipment



Innovative Food

Alternative proteins, novel ingredients & supplements



Novel Farming Systems

Indoor farms, insect, algae & microbe production



Food Marketplace/Ecommerce

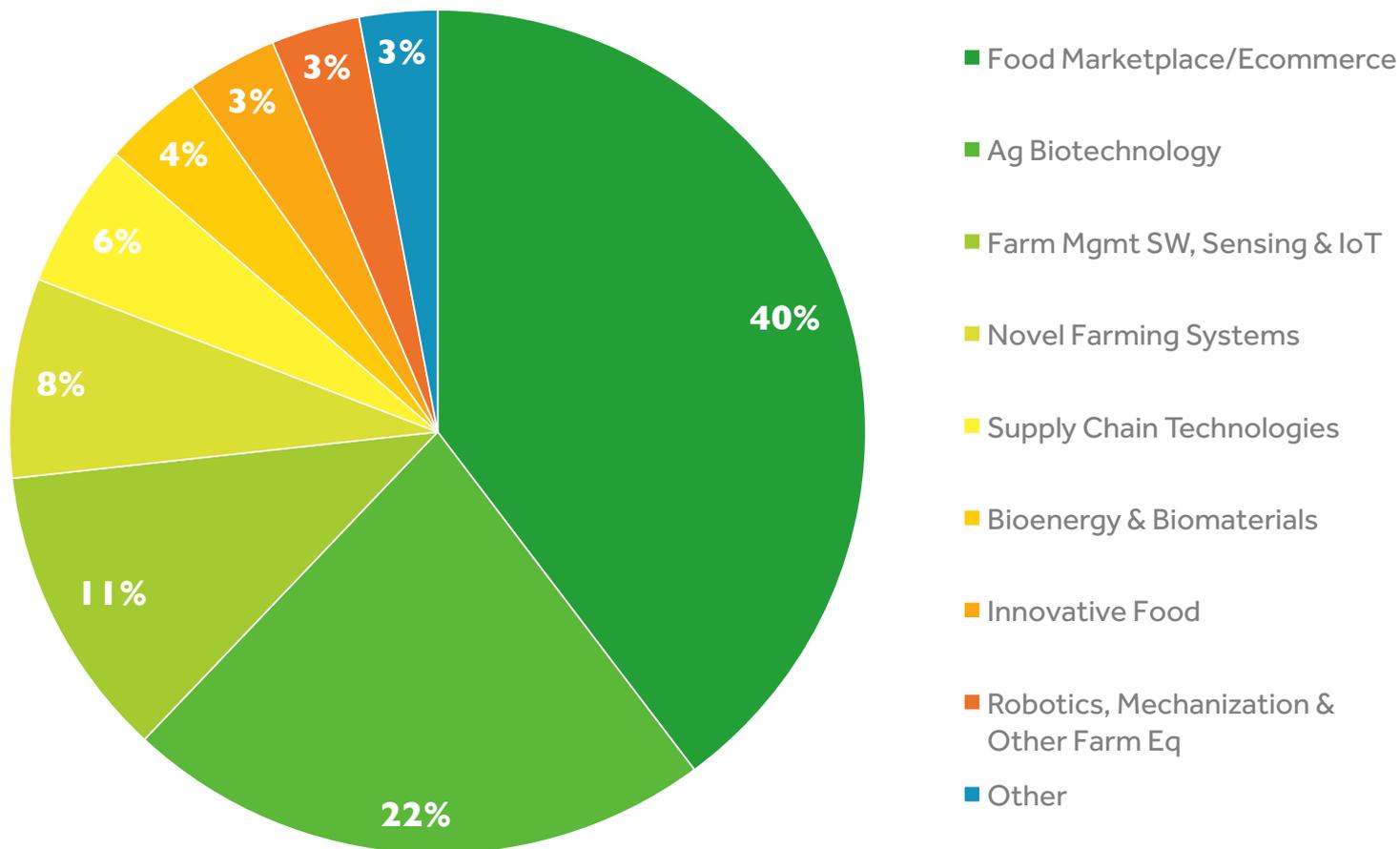
Online Farm-2-Consumer, meal kits, specialist consumer food delivery



Miscellaneous

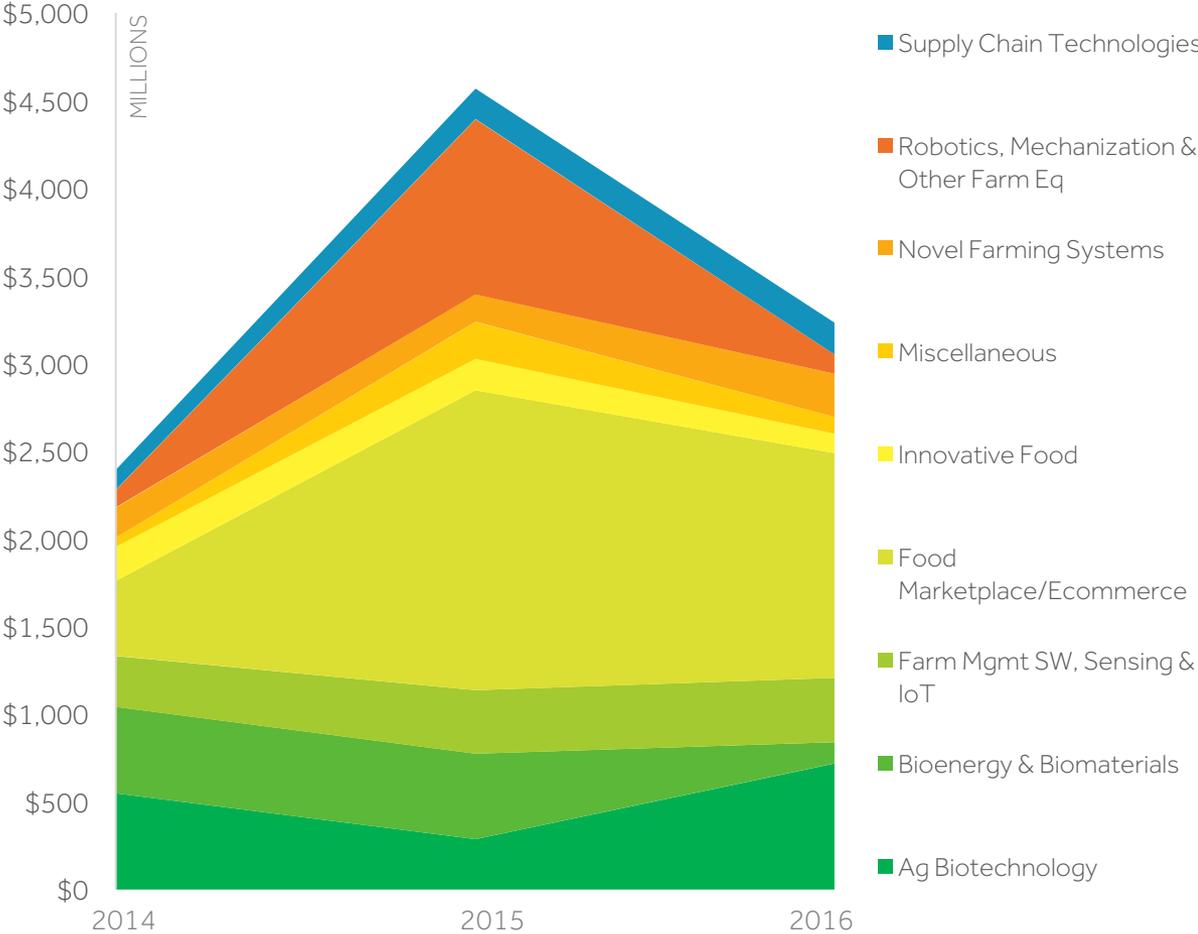
Equipment sharing software, cultured leather, etc.

2016 AGTECH INVESTMENT BY CATEGORY



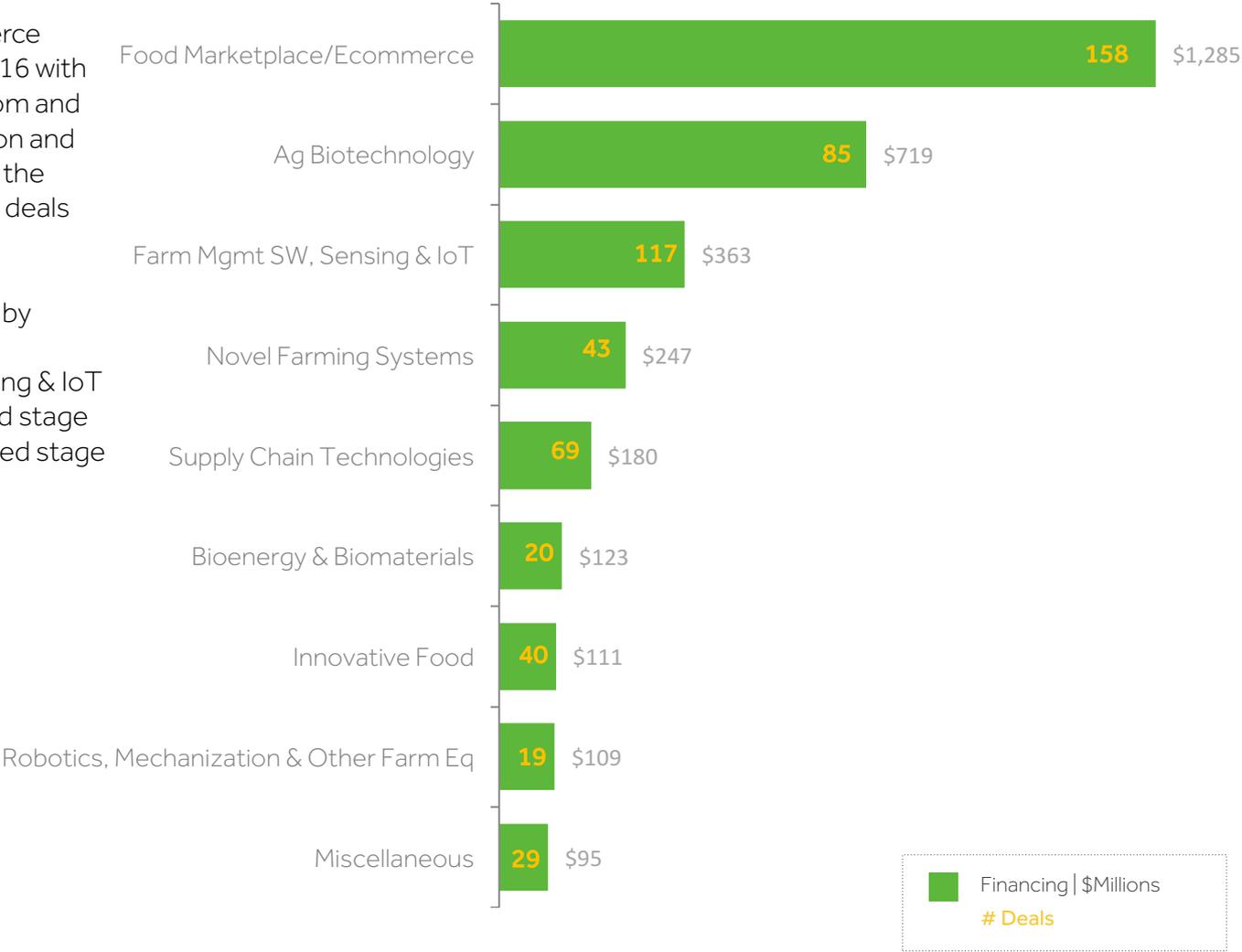
INVESTMENT BY CATEGORY 2014-2016

- Investment grew year-over-year in four categories: Ag Biotechnology (150% to \$719m), Farm Management Software, Sensing & IoT (3.7% to \$363m), Novel Farming Systems (63% to \$257m), and Supply Chain Technologies (3% to \$180m).
- As expected, Food Marketplace/E-Commerce funding fell, but by less than expected (25% to \$1.3bn). The category was driven by five large deals totaling \$767 million. Deal activity only fell by three, indicating continued growth at the seed stage, however.
- Robotics, Mechanization & Other Hardware, which was dominated by drone technologies in 2015 (another arguably overheated sector), also experienced a pullback in 2016 as investors awaited more proof of the technology's efficacy in agriculture, or drone companies moved onto other industries.



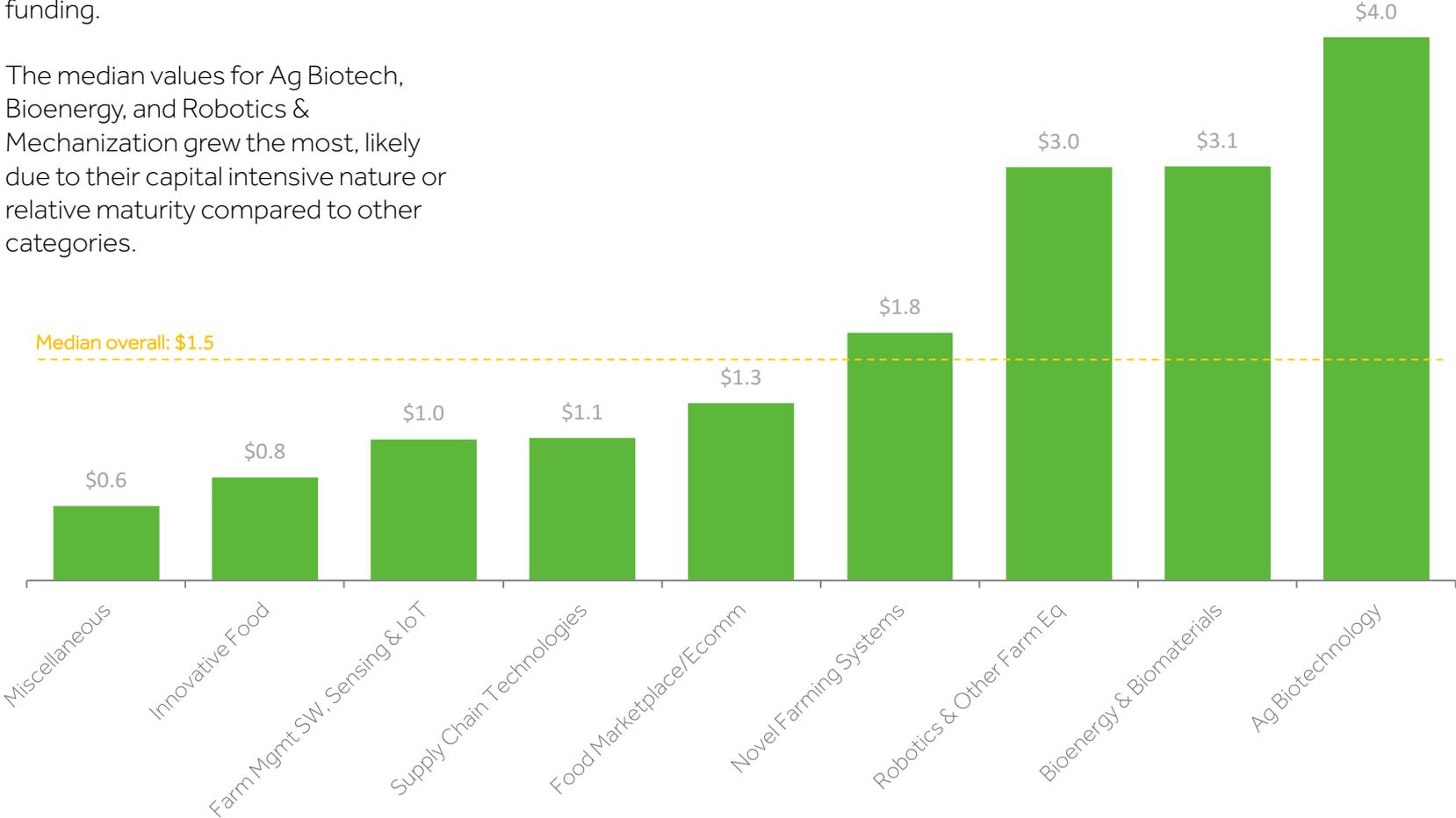
DEAL VOLUME AND ACTIVITY BY CATEGOEY

- Food Marketplace/E-Commerce remained an outlier during 2016 with the two largest deals Yiguo.com and FreshDirect raising \$200 million and \$189 million respectively, and the largest number of seed stage deals across categories (98).
- The second busiest category by number of deals was Farm Management Software, Sensing & IoT which dropped to 22% of seed stage funding dollars and 20% of seed stage deal activity during the year.



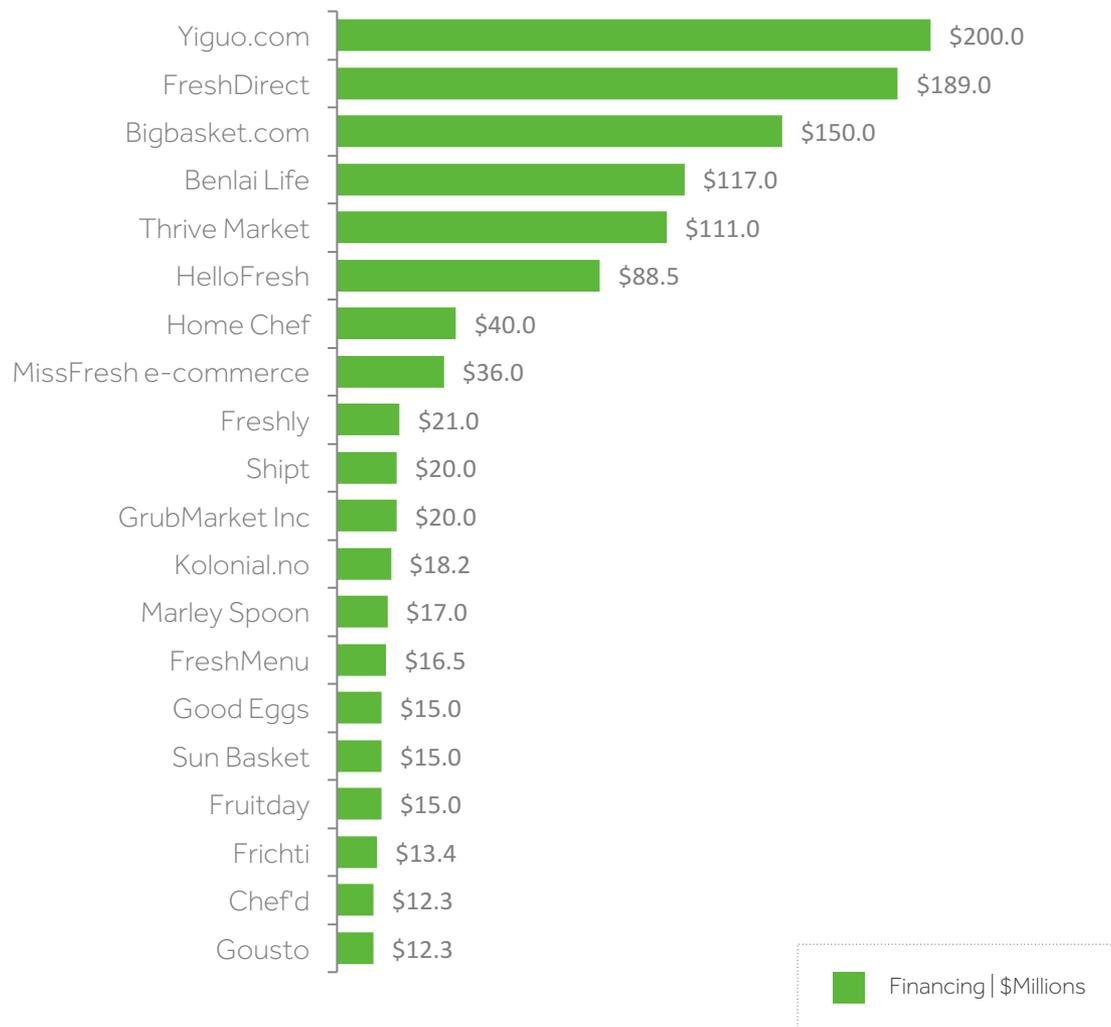
MEDIAN DEAL SIZE BY CATEGORY

- Overall, the median size of deals crept up across most categories in 2016, despite the growth in seed stage funding.
- The median values for Ag Biotech, Bioenergy, and Robotics & Mechanization grew the most, likely due to their capital intensive nature or relative maturity compared to other categories.



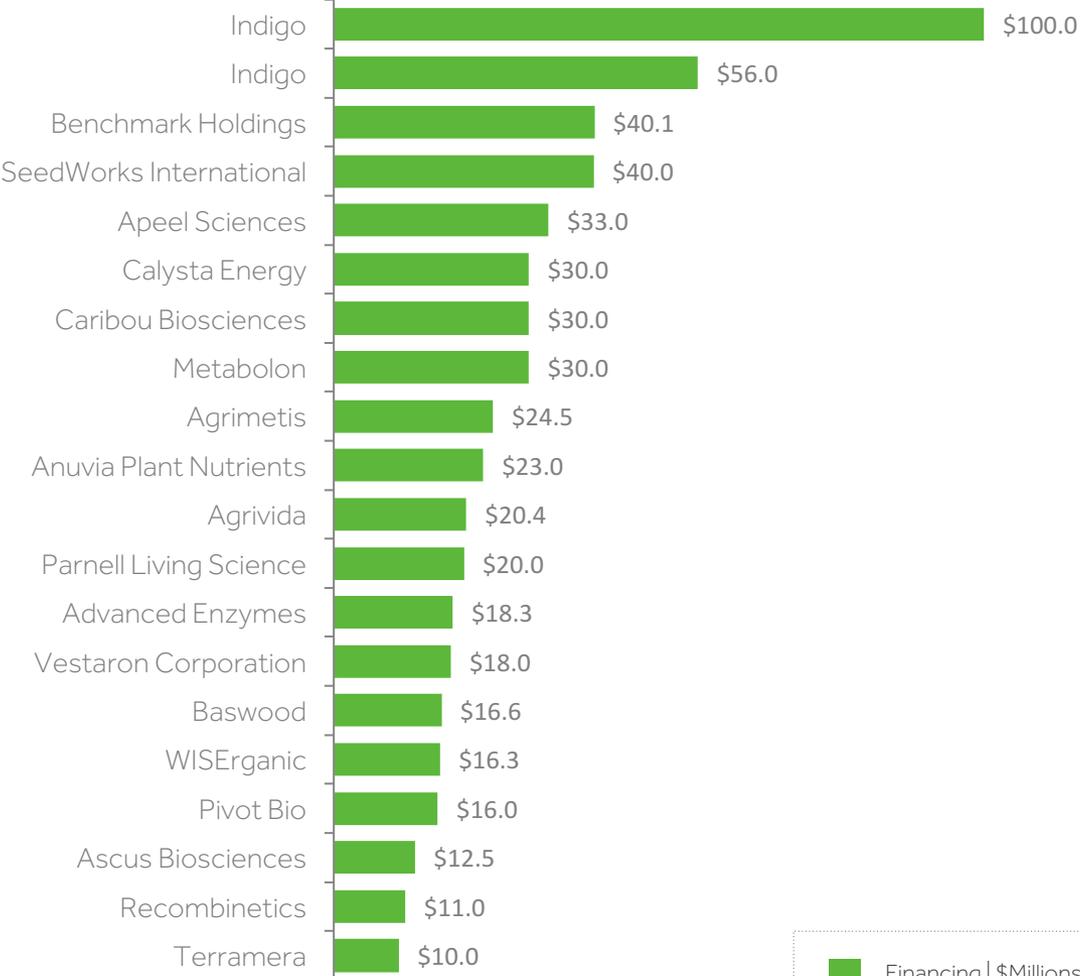
TOP 20 FOOD ECOMMERCE

- Later stage, private equity investments dominated the Food Marketplace/E-Commerce category in 2016, although 98 seed stage deals, the largest number of any category, also contributed.
- China's Yiguo.com raised Series C funding from global private equity firm KKR and local e-commerce giant Alibaba; US FreshDirect collected investment from JP Morgan Asset Management, W Capital and AARP Innovation Fund; and India's BigBasket, attracted investment from Abraaj Capital.
- Worth at least \$60 billion, according to Rabobank, food e-commerce will continue to attract entrepreneurs with their ability to disrupt major food retailers which struggle to create their own online options for delivery of locally sourced fresh produce, meals and artisanal food offerings.



TOP 20 AG BIOTECHNOLOGY DEALS

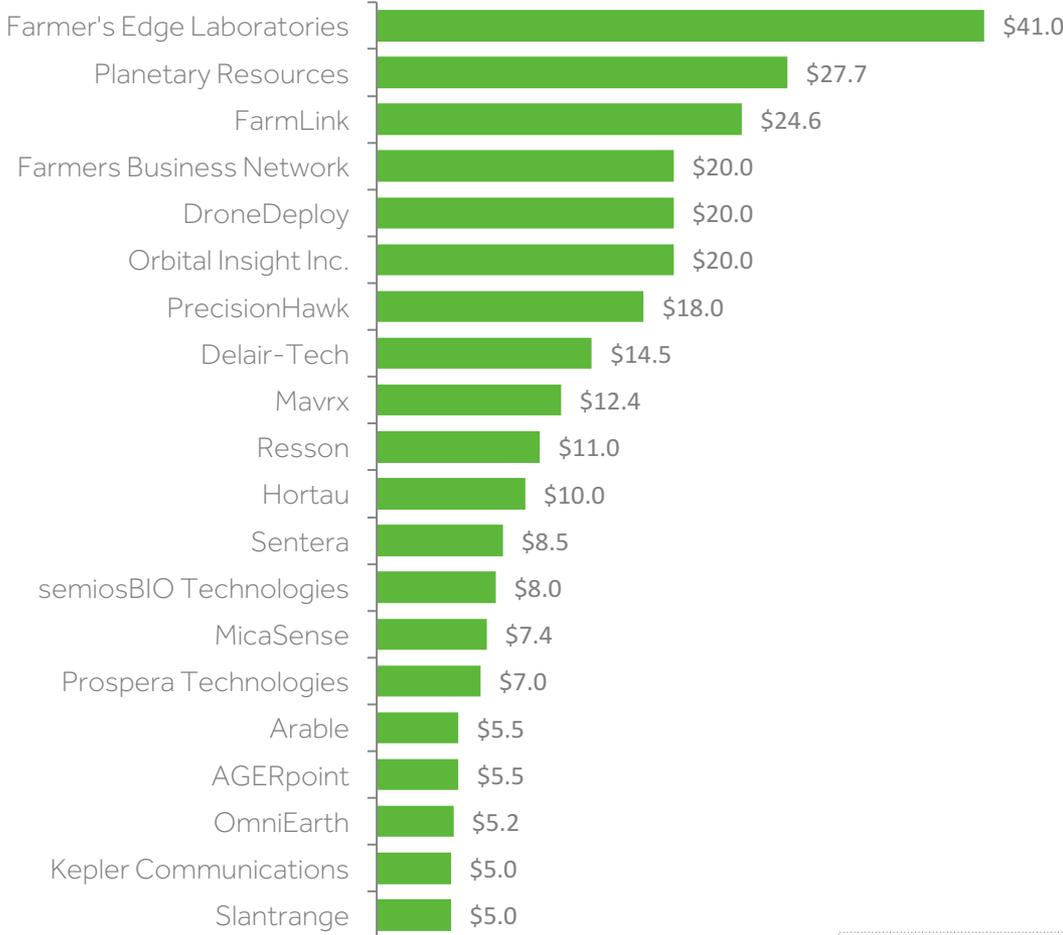
- The top 20 deals ranged from microbiome-related crop inputs and startups using food waste, to gene-editing tech, and aquaculture feed.
- Indigo, which changed its name from Symbiota, raised a \$56 million Series B followed shortly by a \$100 million Series C in H2 after the launch of its first commercial product, a microbial seed coating for cotton.
- Two late stage deals joined the league with animal health and nutrition business Benchmark Holdings and India's SeedWorks raising private equity funding.
- Food waste startup Apeel Sciences raised \$33 million in Series B funding in a round led by Andreessen Horowitz and DBL Investors. It is using the funding for a formula that can be applied to fresh produce to extend shelf life.



■ Financing | \$Millions

TOP 20 FARM MANAGEMENT SOFTWARE, SENSING

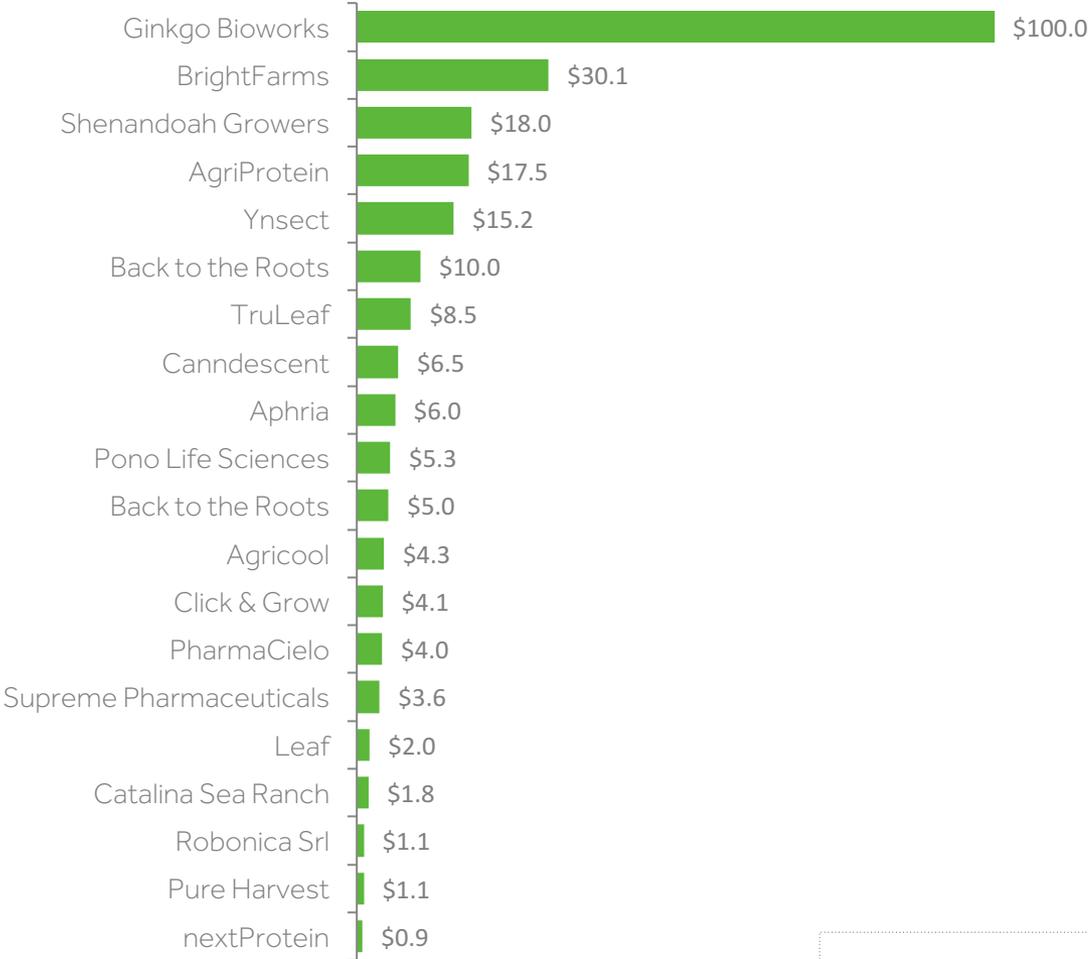
- Farmers Edge raised a total of \$48.8 million in funding during 2016. In January, it received \$41 million from Kleiner Perkins, Mitsui & Co, and Osmington; in May, \$3.2 million from Osmington, in July, a \$4.57 million grant from Sustainable Development Technology Canada. KPCB went on to exit the company in December.
- Planetary Resources, a satellite company collecting thermo-graphic imagery, raised a \$21 million Series A in June after announcing a partnership with Bayer CropScience.
- FarmLink raised a final round from existing investors in H1 before shuttering its doors at the end of the year. The startup had raised at least \$82 million since inception.



■ Financing | \$Millions

TOP 20 NOVEL FARMING SYSTEMS DEALS

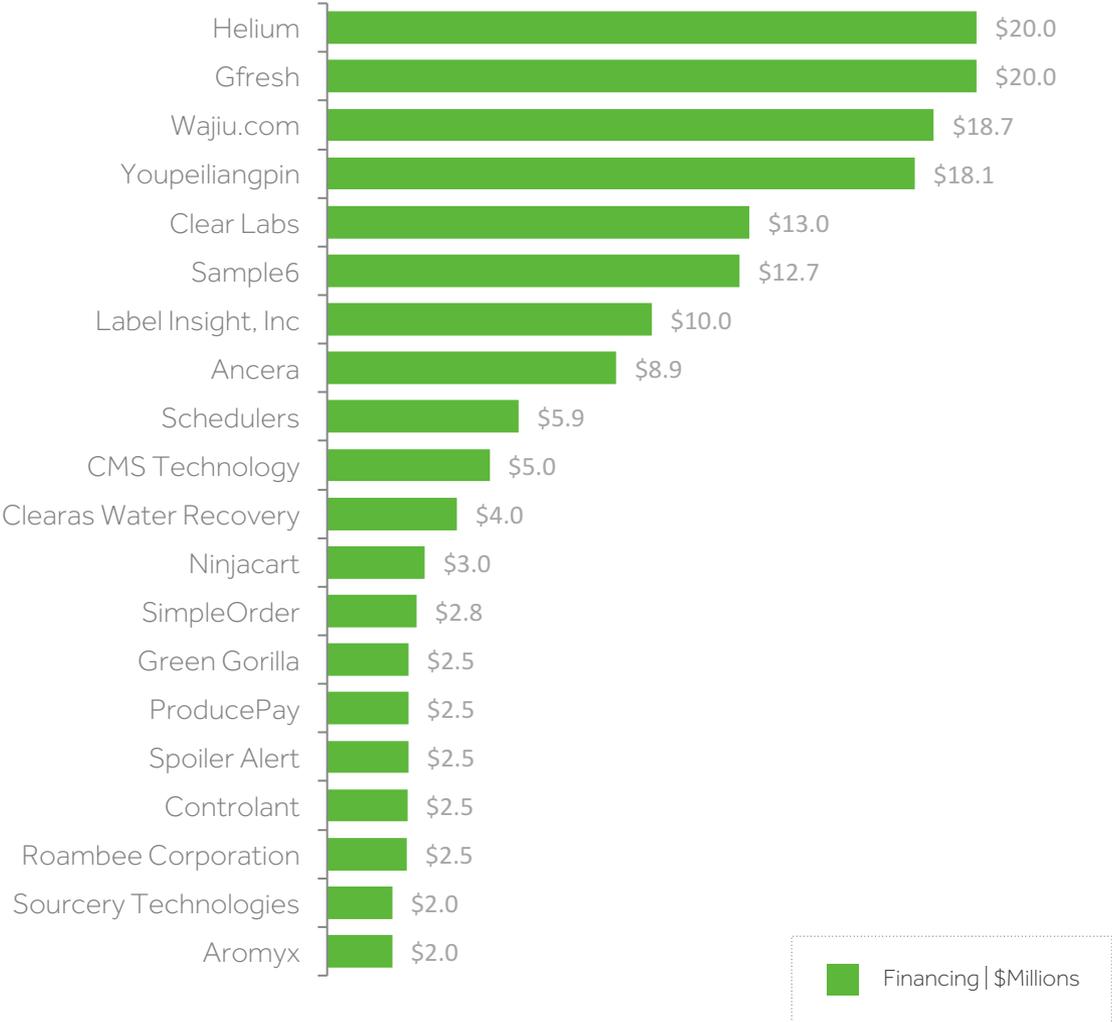
- Novel Farming Systems startups use new and innovative ways to farm agricultural and biological products.
- Microbe farming startup Ginkgo Bioworks led the scoreboard with its Series C round of funding which attracted investment from New York-based hedge fund Senator Investment Group.
- BrightFarms and Shenandoah Growers raised Series B rounds for their greenhouse-based horticulture production facilities.
- International insect farming companies AgriProtein from South Africa and Ynsect from France raised a C round and B round respectively to scale their maturing businesses for the animal feed sector.



■ Financing | \$Millions

TOP 20 SUPPLY CHAIN

- Supply Chain Technologies span logistics, food safety, traceability, processing, and all other startups hoping to disrupt the supply chain after the farm and before the consumer.
- Funding rounds for Chinese online logistics and delivery startups Gfresh (Series A), Youpeiliangpin (Series A), and Wajiu (Series B), contributed to the category's largest deals.
- Food safety & traceability technologies also drove funding. Helium, Clear Labs, and Label Insight raised Series B rounds, Sample6 raised a Series C, and Ancera raised a Series A.

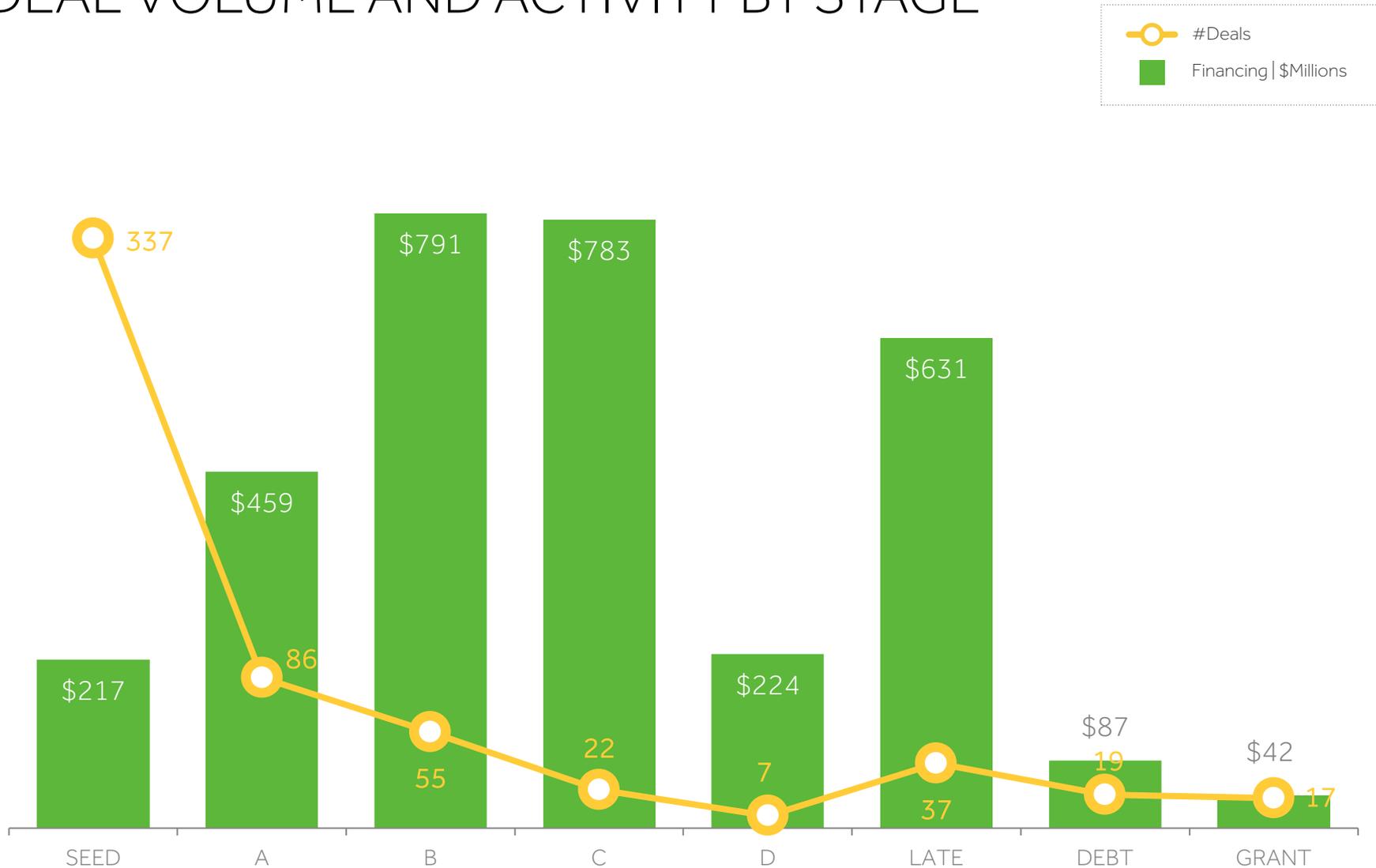


DEALS BY STAGE

KEY INSIGHTS – BY STAGE

1. Seed stage deals continued to dominate funding trends through 2016, accounting for 57% of deal activity (326) and \$230 million of investment. This was an increase on 2015 when they represented 49% of dealflow and raised \$130 million. It bucked the global VC trend where the earliest stage deals declined the most and highlights the growing number of early stage resources, from accelerators to incubators, supporting emerging innovation in agtech.
2. By contrast, Series A funding contracted in 2016, declining 43% in dollar terms, and 31% by number of deals. Investor caution, weighty valuations, and a limited pool of investors could be reasons for this Series A decline.
3. There was some maturing of the sector during the year. Startups at Series B stage raised \$791 million across 55 deals, which was 14% more in funding dollars than in 2015 (\$692m), and nearly double the number of deals from the year before (29). This marks a shift from 2015 when total Series A dollars exceeded total Series B funding.
4. The general pullback in global VC funding was also felt at Series C stage where dealflow (22) and dollar investment (\$783m) declined 19% and 22% year-over-year respectively, suggesting an aversion to high valuations.

DEAL VOLUME AND ACTIVITY BY STAGE



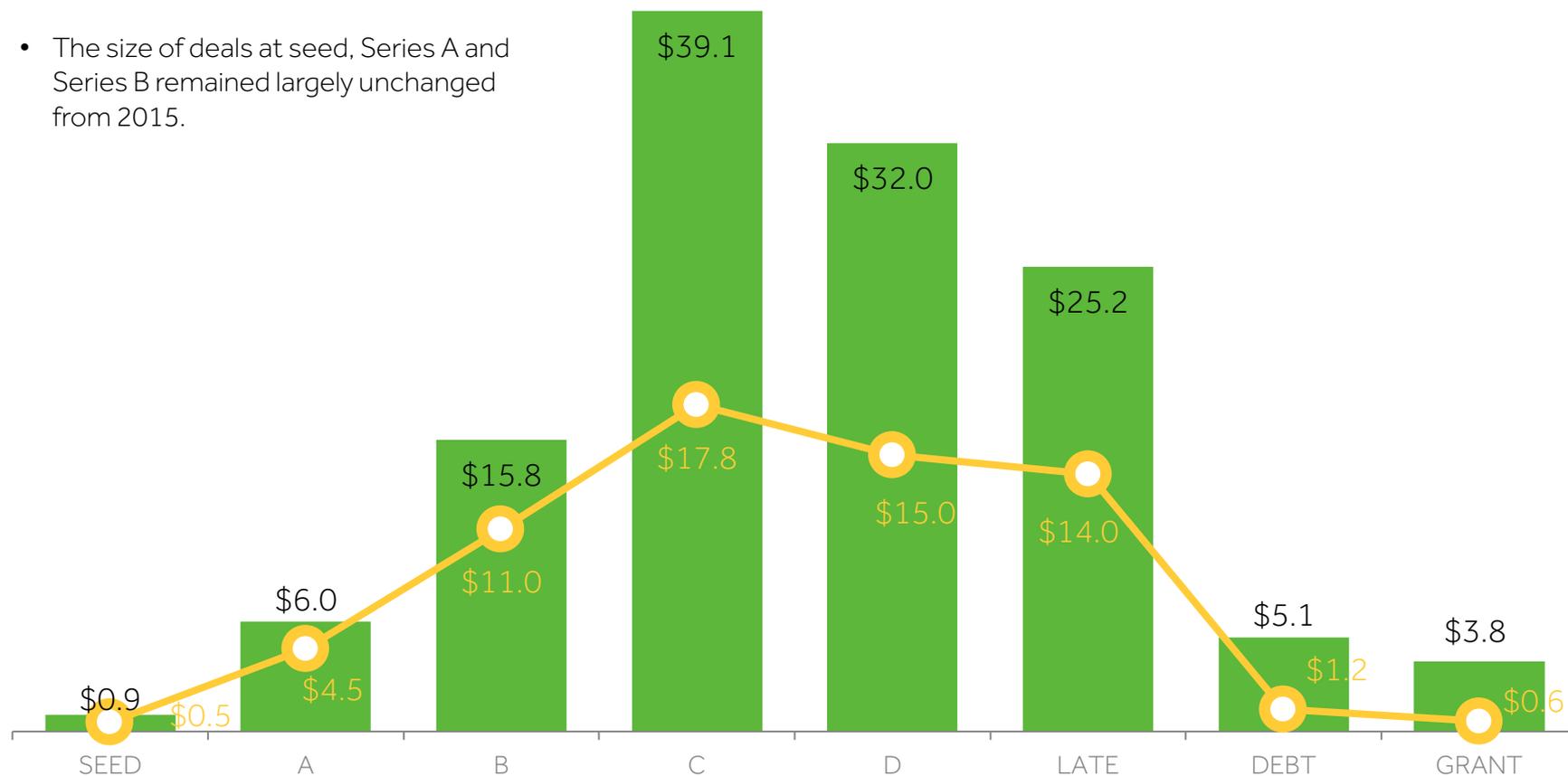
DEAL ACTIVITY 2014-2016 (100% CHART)

- A steady maturation of the agtech sector can be seen across the past three years, coupled with increased activity at the seed stage with the proliferation of food and agtech accelerators.
- Series A activity declined in 2016 with down rounds in the global VC markets promoting caution among investors, particularly where valuations didn't match business metrics.



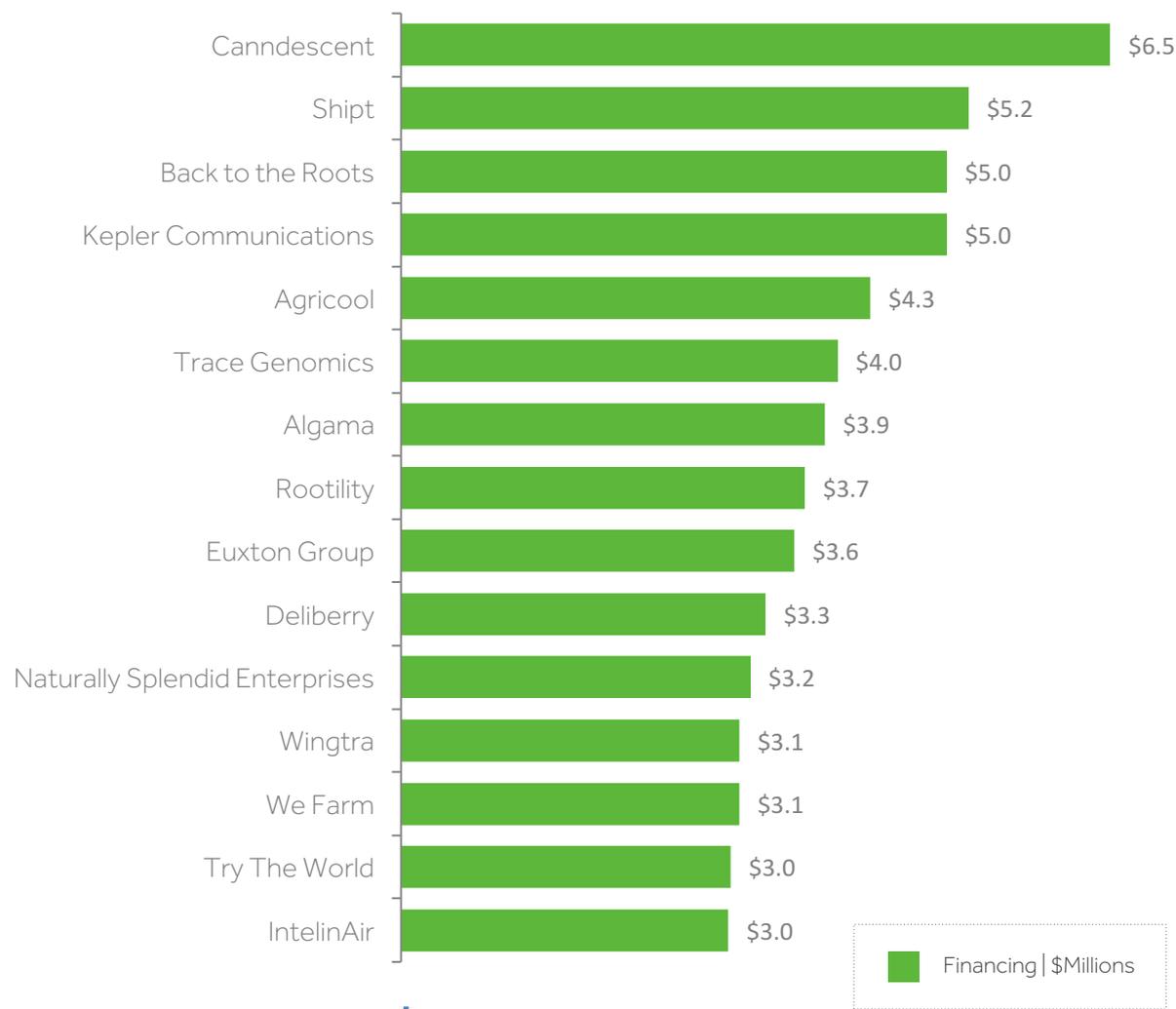
DEAL AVERAGE AND MEDIAN BY STAGE

- The median and average deal sizes dropped slightly at the later stages year-over-year as general VC funding contracted and valuations tightened.
- The size of deals at seed, Series A and Series B remained largely unchanged from 2015.



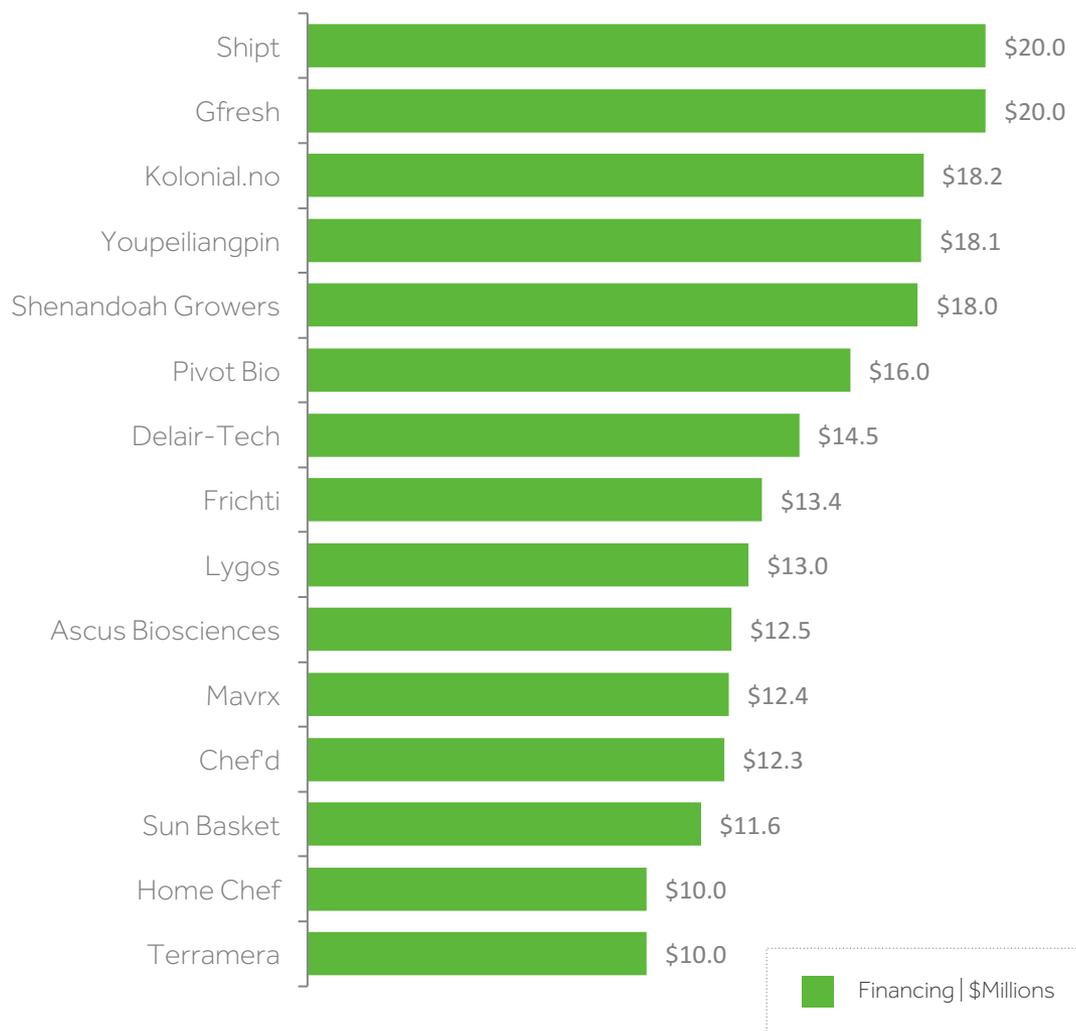
TOP 20 SEED DEALS

- The growth in seed stage activity in 2016 was driven by food delivery startups (98), followed by Farm Management Software & IoT (67) and Supply Chain Technologies (41).
- CannDESCENT, a cannabis cultivator in California, raised the largest seed round led by a group of individuals, including the company's CEO, and the CEO of another cultivation management company.
- Two companies in the seed stage league raised Series A rounds a few months later. Southern US e-grocery Shipt went on to raise a \$20 million Series A in July, and consumer grow products company Back to the Roots raised \$10 million at Series A in June.
- Geographically, the US housed by far the largest number (137) of seed stage startups, likely resulting from the large number of resources available to them.



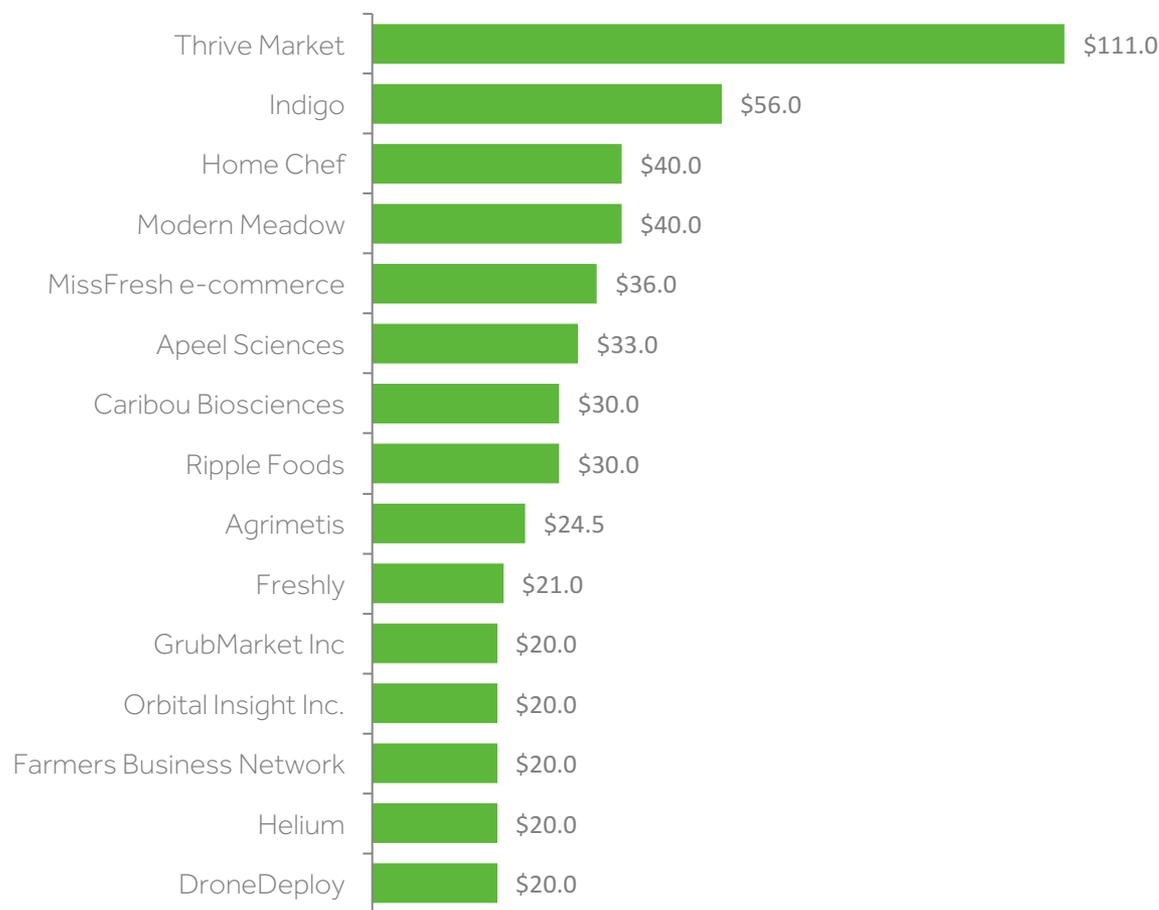
TOP 20 SERIES A DEALS

- Series A investment dropped 42% in 2016 to \$469 million versus \$786 million in 2015, while the number of deals dropped 30% to 86 from 123.
- Investor caution, strong valuations, and a limited pool of investors could be reasons for this Series A decline.
- Chinese companies had two of the top five biggest raises; both companies are tackling supply chain issues.
- While funding for drone technologies contracted during the year, Delair-Tech and Mavrx made it onto the league.
- Growth in Novel Farming Systems and biological crop input startups also showed at Series A with Shenandoah Growers, Pivot Bio and Terramera all raising rounds.



TOP 20 SERIES B DEALS

- Series B deals in 2016 exceeded 2015 results with \$791 million invested across 55 deals versus \$692 million across 46 deals.
- Thrive Market's \$111 million raise was by far the largest, and the fifth largest funding of the year. However, the top 15 deals accounted for ~65% of the total raised, so there was a long tail of companies getting follow-on funding.
- Companies in three categories – Food E-Commerce (5), Ag Biotech (4), and Precision Ag (3) – drove activity. However a few startups in other categories started to move to Series B like Supply Chain Tech (1), Innovative Food (1), and Modern Meadow's no-cow leather in the Miscellaneous category.



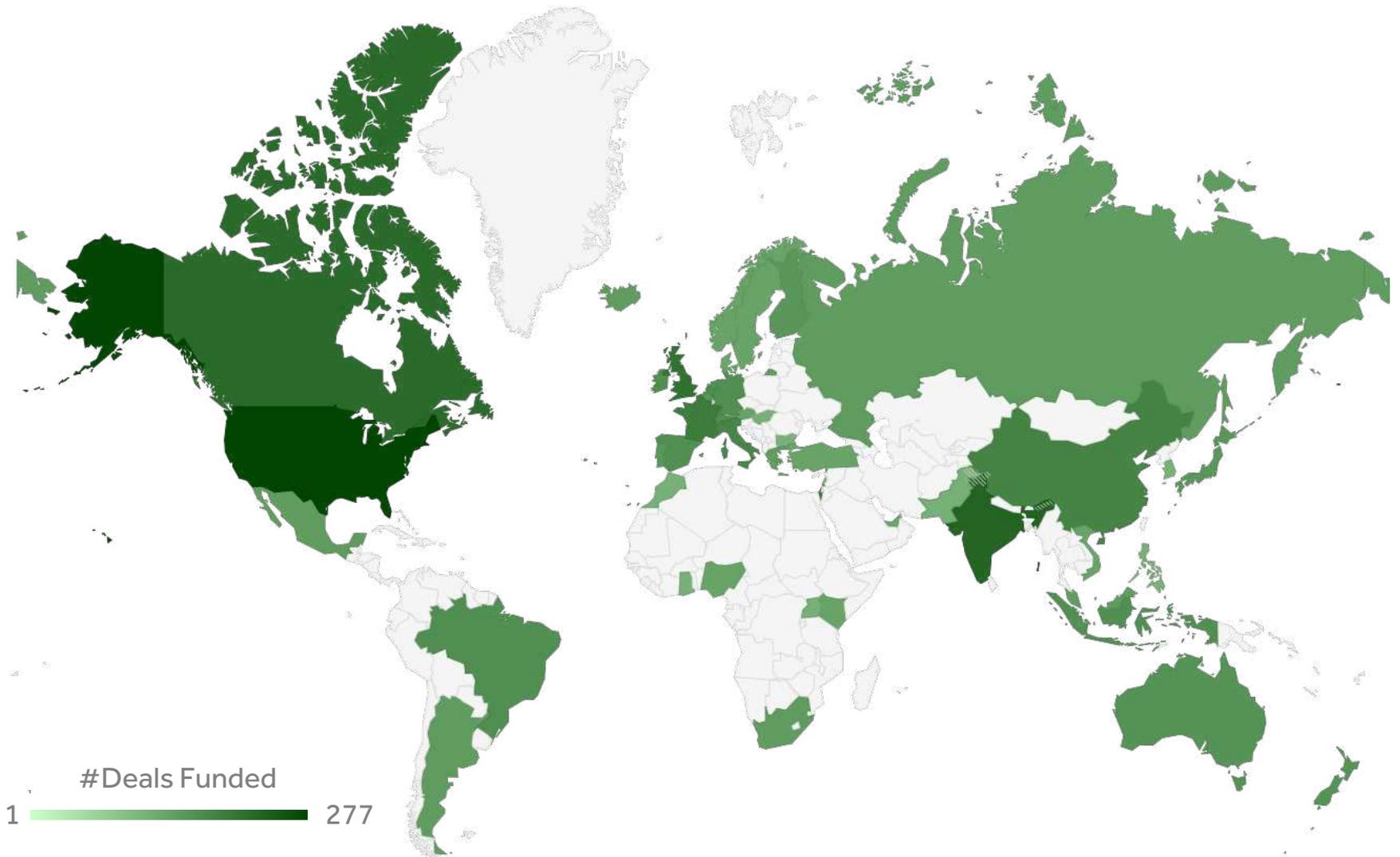
■ Financing | \$Millions

DEALS BY GEOGRAPHY

KEY INSIGHTS – BY GEOGRAPHY

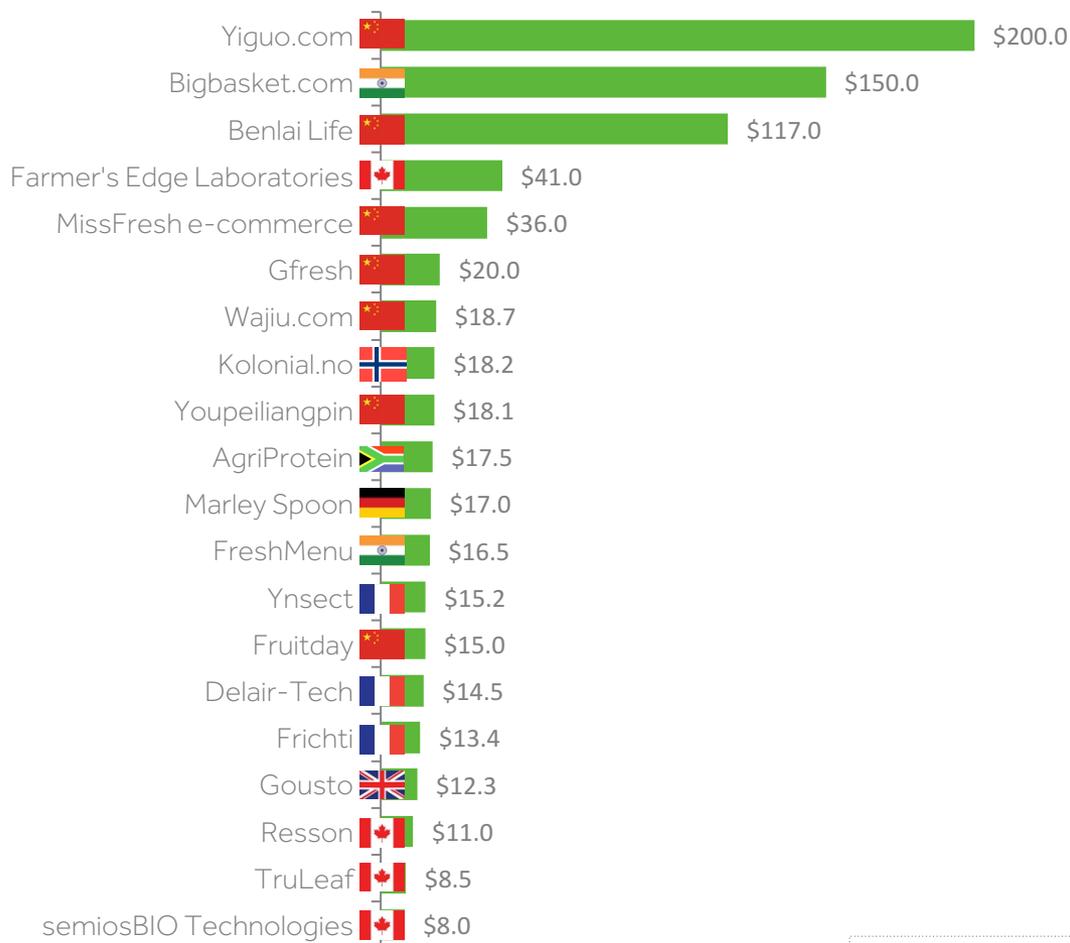
1. Startups in the US now represent less than half of deal flow. This year the US accounted for 48% of deal activity, down from 58% in 2015 and 90% in 2014. While there has been an increase in deal reporting from around the globe that partially explains the change, deal activity has picked up outside of the US and 51 countries were represented in this year's data. Investment in US startups also fell 14% year-over-year to \$1.87 billion.
2. The top investment destinations remained unchanged. The most active geographies remained consistent year-over-year with the US, India, Canada, UK, Israel, and France remaining the top five by number of deals. Deal activity particularly picked up in Canada, where 16 Farm Management Software & IoT startups raised funding, and the UK, boosted by 13 Food E-Commerce deals. By dollar funding totals, the order changed to US, China, India, Canada, and Germany.
3. Accelerators around the globe will give rise to greater geographic diversity. In the past year, startup resources launched in geographies such as Australia, Argentina/Uruguay, Brazil, and Eastern Europe to help incubate local companies, with many designed to tackle local market challenges. Scaling those companies and providing them with resources will be an obstacle, but not insurmountable.
4. Only 10 Chinese startups raised funding in 2016, purely in food delivery and supply chain logistics, where food access and transparency remain key. Chinese investors, like Horizons Ventures for example, placed bets in other categories internationally such as alternative proteins. With a growing food tech startup scene in China, it's expected local entrepreneurs will start to pick up on these trends.

GLOBAL INVESTMENT PER COUNTRY



TOP 20 NON-U.S. DEALS

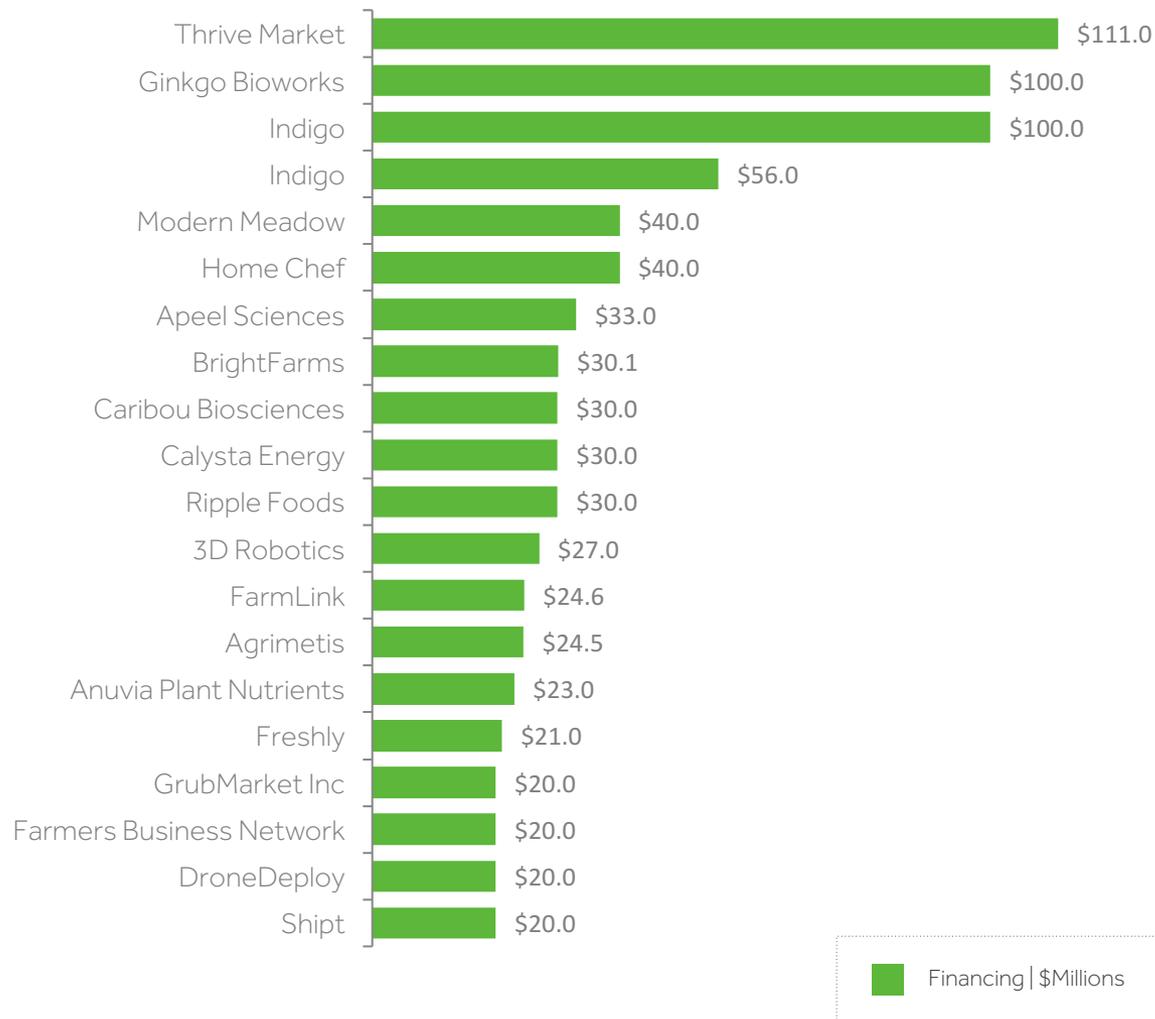
- China accounted for six of the top 10 deals, with local Chinese investors leading the rounds for these startups. Ecommerce players Yiguo.com, Benlai life, and Miss Fresh were joined by Supply Chain Technologies Gfresh and Youpeiliangpin as China focuses on operations, easier food access, and transparency in its food system.
- Investment activity remained local: investors tended to fund startups in their geographies with fewer investors stretching across borders.
- Farmers Edge is one example of a company that attracted investment from overseas with Japanese trading house Mitsui&Co investing alongside US venture capital firm Kleiner Perkins, Caufield & Byers. BigBasket also attracted international investment from Abraaj Capital.



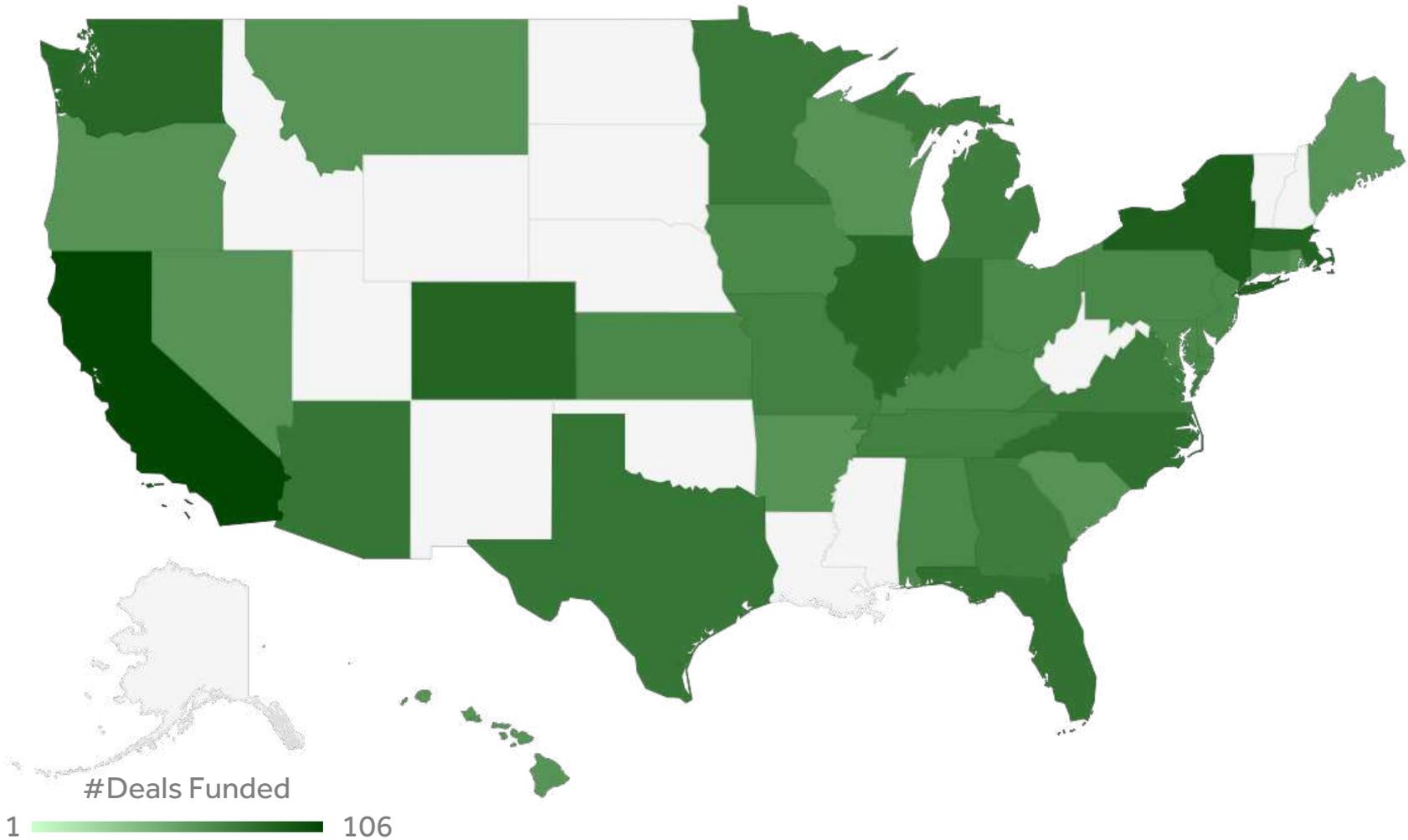
Financing | \$Millions

TOP 20 U.S. VENTURE DEALS

- Food E-Commerce deals are notably absent from top US funded companies as investors focused on other parts of the value chain; some of the biggest bets were in microbe farming and microbial crop inputs, alternative proteins, and gene-editing tools.
- In contrast to last year, many of the dedicated agtech funds are on the cap table of the largest deals, highlighting a shift in leadership and new funds available.

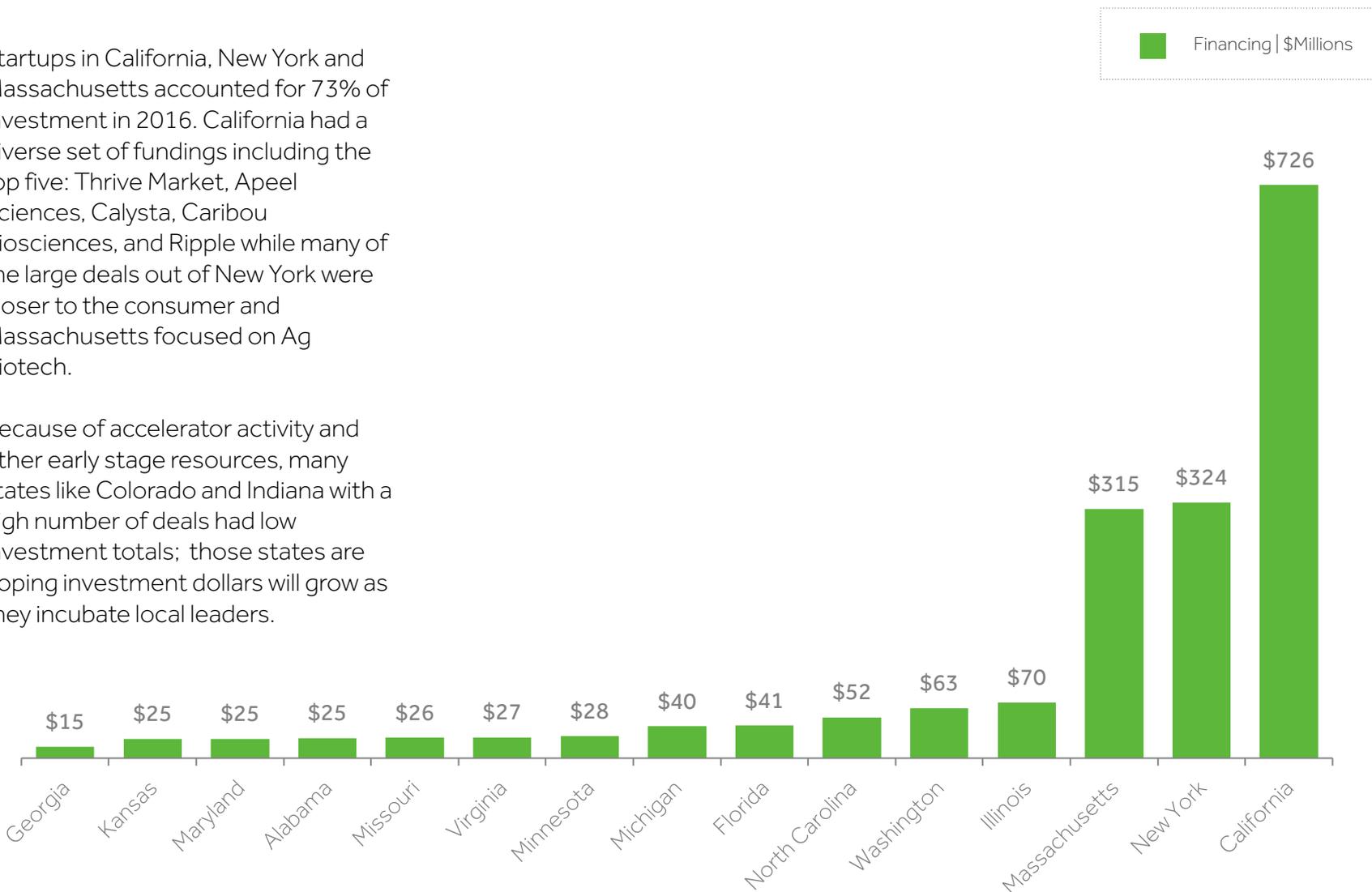


U.S. INVESTMENT: NUMBER OF DEALS BY STATE



U.S. INVESTMENT: VALUE OF DEALS BY STATE

- Startups in California, New York and Massachusetts accounted for 73% of investment in 2016. California had a diverse set of fundings including the top five: Thrive Market, Apeel Sciences, Calysta, Caribou Biosciences, and Ripple while many of the large deals out of New York were closer to the consumer and Massachusetts focused on Ag Biotech.
- Because of accelerator activity and other early stage resources, many states like Colorado and Indiana with a high number of deals had low investment totals; those states are hoping investment dollars will grow as they incubate local leaders.

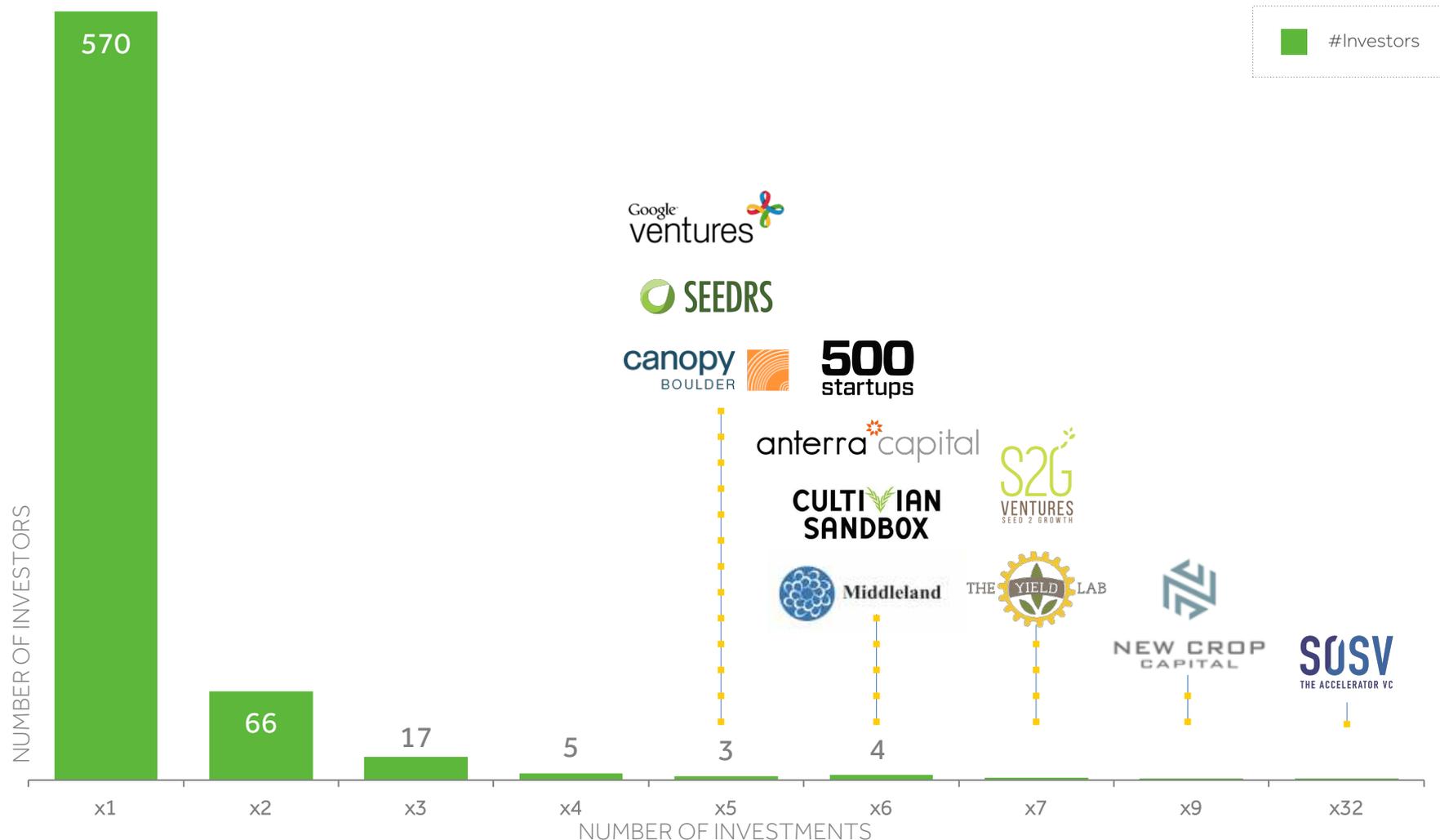


INVESTOR ACTIVITY

KEY INSIGHTS – INVESTOR ACTIVITY

1. There's a small universe of dedicated agtech funds. By our count, there are 14 active agtech funds with at least a first close, worth over \$850 million combined. That number will increase this year with a few already established players closing additional funds, and a few smaller funds joining the market with more thematic concentration in geography or sector. Many funds still find fundraising slow as the sector is immature and investors are hesitant to back the sector for the first time.
2. Accelerator activity surged. There's been very strong interest in the earliest stages of agtech innovation with sixteen new accelerators launched in 2016 across the globe, including in India, China, and a number in Europe. Many of these accelerators are acting as early stage funders, contributing to the rise in angel/seed activity during the year.
3. Agtech is dependent on non-ag focused investors. Given the small number of dedicated funds, the sector depends on non-ag focused investors, at the early stage, but particularly at the later stages. Much of this has come from family offices and big name Silicon Valley VCs. In 2016, Google Ventures made five investments across the sector, all at Series B round, while Khosla and Kleiner Perkins, Caufield & Byers both made three each.
4. There were some exciting new entrants to the agtech market in 2016 too, such as ex-Khosla partner Andrew Chung's 1955 Capital, the Alaska Permanent Fund, and Arielle Zuckerberg. But with the general market pullback and investor caution, there are concerns that generalist investors are not a reliable source of funding as the sector matures.

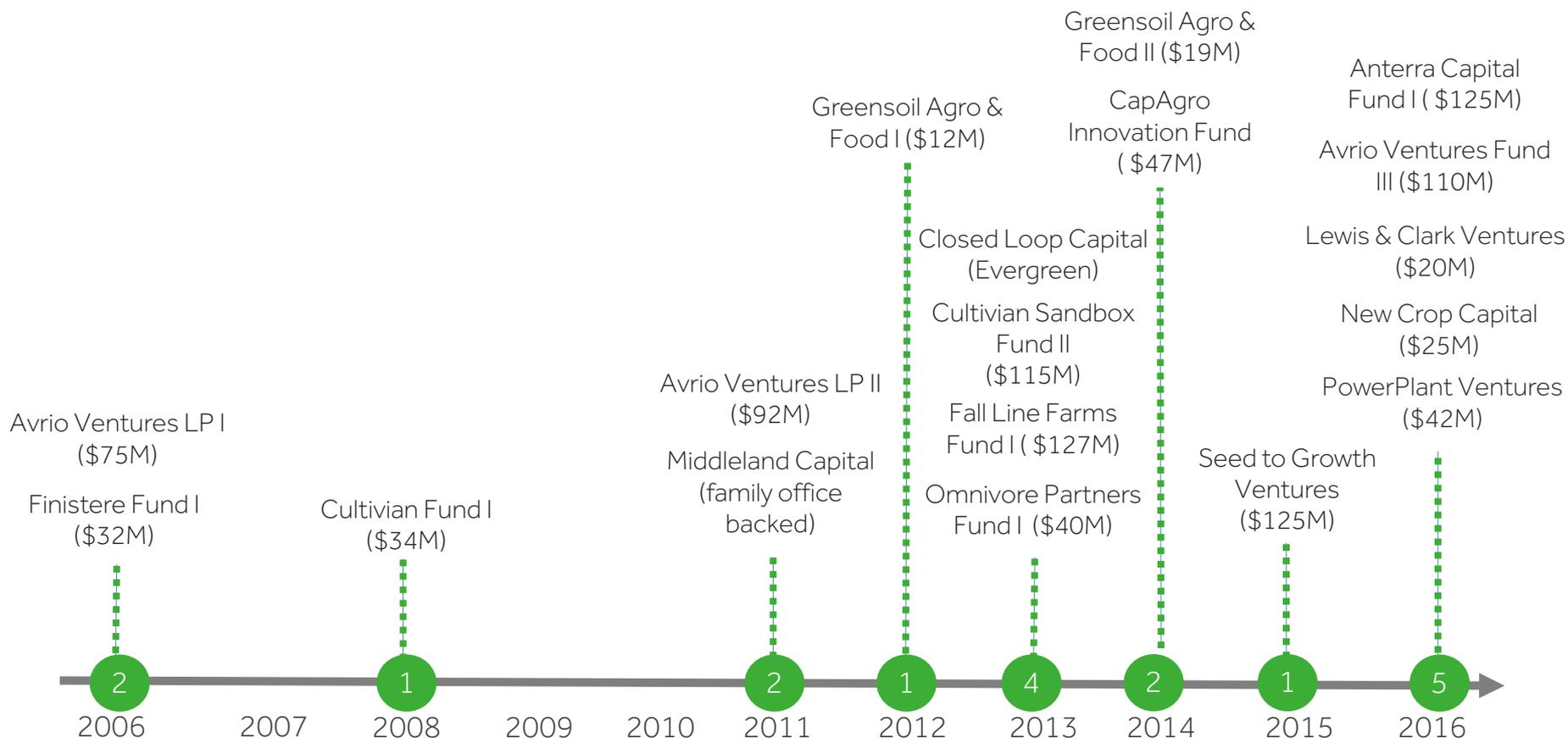
NUMBER OF DEALS BY INVESTORS & ACCELERATORS



MOST ACTIVE VENTURE FUNDS

RANK	INVESTOR	LOCATION	# INVESTMENTS
1	New Crop Capital	Washington, DC	9
2	S2G	Chicago, IL	7
3	Anterra Capital	Amsterdam, Netherlands	6
3	Cultivian Sandbox	Chicago, IL	6
3	Middleland Capital	Washington, DC	6
4	GV (Google Ventures)	Mountain View, CA	5
5	Acre Ventures Partners	Santa Monica, CA	4
5	Greensoil Investments	Ra'anana, Israel	4
5	Syngenta Ventures	Basel, Switzerland	4
5	Viking Global Investors	Greenwich, CT	4

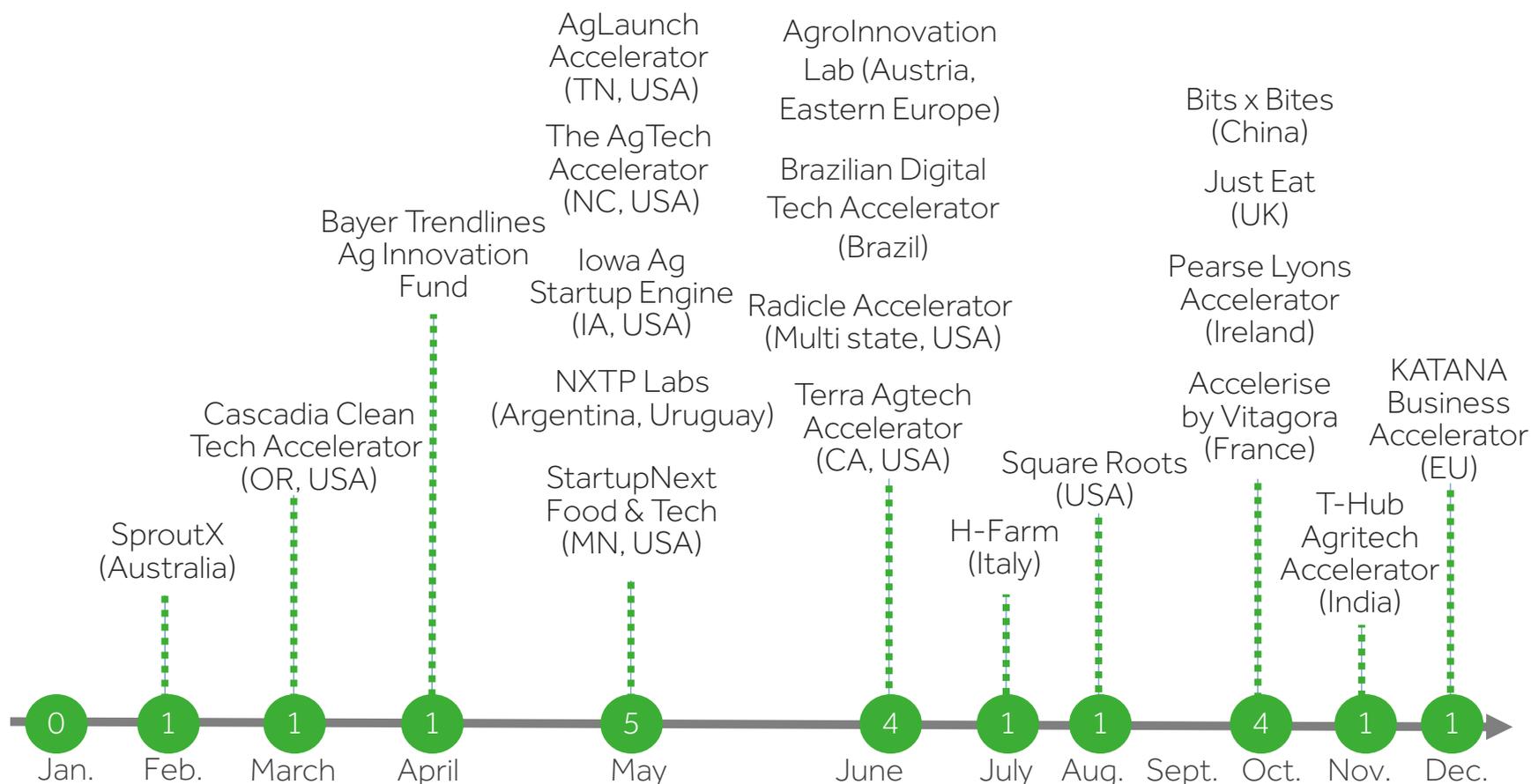
AGTECH FUNDS 2006-PRESENT (YEAR FUND ANNOUNCED FINAL CLOSE)



AGTECH FUNDS CURRENTLY RAISING

	FUND NAME	STATUS	AMT. RAISED	STAGE	LOCATION
	AgFunder Opportunity Fund I	Open Targeting \$20m	Undisclosed	Venture	USA
	AquaAgro Fund II	Open Targeting \$100-200m	Undisclosed	Growth	Israel
	Finistere Fund II	Second close, Targeting \$150m	Undisclosed	Venture	USA
	Omnivore	Targeting \$70m	Undisclosed	Venture	India
	Open Prairie Rural Opportunities Fund	Open Targeting \$100m	Undisclosed	*Gov't, rural	USA
	Pontifax Food & Agtech Fund	First Close Targeting \$200m	Undisclosed	Growth	Israel/USA
	Agriculture & Food Fund (Tsing Capital)	Open Targeting \$1Bn	Undisclosed	Growth	China/AUS
	Willow Hill Ventures (Finistere, IFC)	Open, Target Undisclosed	TBA	Growth	USA

NEW AGTECH ACCELERATORS / RESOURCES



Source: AgThentic, AgFunder & Ag Innovation Development Group, A Guide to Startup Resources for Agriculture and Food Technology Innovation.

M & A

MERGERS & ACQUISITIONS (1 OF 2)

Target	Target Country	Acquirer	Targets Category
Bioline Ltd	UK	InVivo Group	Ag Biotechnology
Ceres	USA	Land O' Lakes	Ag Biotechnology
Ekompany	Netherlands	Kingenta	Ag Biotechnology
EnviroFlight	USA	Interexon	Ag Biotechnology
Edeniq	USA	Aemetis	Bioenergy & Biomaterials
BIOMAR Microbial Technologies	Spain	4d pharma	Bioenergy & Biomaterials
Extrakt Chemie	Germany	Frutarom	Bioenergy & Biomaterials
Segetis	United States	GFBiochemicals	Bioenergy & Biomaterials
Agam Advanced Agronomy	Israel	Rivulis Irrigation	Farm Mgmt Software, Sensing & IoT
Focus Technology Group	USA	AGDATA	Farm Mgmt Software, Sensing & IoT
proPlant	Germany	Bayer	Farm Mgmt Software, Sensing & IoT
Silent Herdsman	UK	Afimilk	Farm Mgmt Software, Sensing & IoT
Oso Technologies	USA	Scott's Miracle Grow	Farm Mgmt Software, Sensing & IoT
Blossom	USA	Scott's Miracle Grow	Farm Mgmt Software, Sensing & IoT
VitalFields	Estonia	The Climate Corp	Farm Mgmt Software, Sensing & IoT
AXIO-NET	Germany	Trimble	Farm Mgmt Software, Sensing & IoT
Farmeron	USA	Virtus Nutrition	Farm Mgmt Software, Sensing & IoT
GrowCameras.com	USA	GreenGro Technologies	Farm Mgmt Software, Sensing & IoT
Abe's Market	USA	Direct Eats	Food Marketplace/E-commerce
EatOnGo	India	InnerChef	Food Marketplace/E-commerce

NB: In most cases, exit amounts could not be obtained or were not disclosed.

MERGERS & ACQUISITIONS (2 OF 2)

Target	Target Country	Acquirer	Targets Category
Flavor Labs	India	InnerChef	Food Marketplace/E-commerce
Place of Origin	India	Craftsvilla	Food Marketplace/E-commerce
TinyOwl	India	Roadrunnr	Food Marketplace/E-commerce
CookNook	USA	Homemade	Food Marketplace/E-commerce
SpoonRocket	USA	iFood	Food Marketplace/E-commerce
FarmBox	USA	GrubMarket	Food Marketplace/E-commerce
Urban Acres	USA	Greenling	Food Marketplace/E-commerce
Foodinho	Italy	Glovo	Food Marketplace/E-commerce
The Fresh Diet	USA	New Fresh	Food Marketplace/E-commerce
Undisclosed	USA	CropLogic	Miscellaneous
Pantry	USA	Byte	Miscellaneous
Calagri	USA	Pacific Ag	Miscellaneous
Botanicare	USA	Scott's Miracle Grow	Novel Farm Systems
Gavita Holland	Netherlands	Scott's Miracle Grow	Novel Farm Systems
AeroGrow	USA	Scott's Miracle Grow	Novel Farm Systems
AerWay	Canada	Salford Group	Robotics & Other Farm Eq
Hagie Manufacturing	USA	John Deere	Robotics & Other Farm Eq
Keenan	Ireland	Alltech	Robotics & Other Farm Eq
Food Genius	USA	US Foods	Supply Chain Technologies

NB: In most cases, exit amounts could not be obtained or were not disclosed.



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