



FINISTERE
VENTURES, LLC

2017 Agtech Investment Review

Data provided by

 PitchBook



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2017 Agtech Investment Review

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Introduction

by Adrian Percy, Global Head of Research & Development for Bayer Crop Science

The farming community has always been innovative. By necessity, an industry that dates back thousands of years has required constant adaptation to survive. In years past, farmers battled nature and sought to feed their families. Tomorrow's farmers will battle climate change and try to feed the world. The advent of technology applications to agriculture is just the latest chapter in that long story, and the need for innovation will only increase as populations and sea levels rise while freshwater and other natural resources diminish.

This all presents a tremendous challenge for mankind. Luckily, we find ourselves in the middle of a scientific revolution, which has not left the agriculture space behind—in the 25+ years I've been working in this industry I've never seen as many promising technologies as we have today. The torrent of new innovations can be grouped into two primary categories: software and hardware applications, along with advances in biotechnology and a better understanding of ecology. Today digital ag is making progress that wasn't feasible a few years ago, we're beginning to understand how microbes relate to plant health, and we're starting to develop other technologies that include helping plants deal with environmental stress—all of which will have significant near-term implications. The list of fast-moving developments in agtech is long and growing.

To take advantage of this boon requires a large amount of information upon which good farming and good investment decisions can be made. While farming and biological data is beginning to flood in with the advent of new platforms and approaches, catching up with investment data in the industry has, until now, proved tricky. This is why Finistere Ventures, one of the preeminent venture capital firms dedicated to the agtech market, has collaborated with PitchBook Data to produce a first-of-its-kind research report that looks exclusively at agtech investment trends and the relevant companies in the space. We've worked hard to carefully curate this data. We believe this is the best agtech dataset available today and provides the clearest look at where investor attention and capital is heading.

While we still have several challenges to overcome, the explosion of interest in the agtech space is evident in these pages. We all know each other in this community. We swap opportunities and work together, almost as a team. I encourage everyone involved in this community to read this report and help us grow it in the years to come.



Adrian Percy

Dr. Adrian Percy joined the Executive Committee of the Bayer division Crop Science in 2014 as Head of Research & Development.

He grew up and studied in the United Kingdom, earning a Bachelor's degree in Pharmacology at the University of Liverpool, a Master's degree in Toxicology and then a doctorate in Biochemistry at the University of Birmingham.

He began his career in 1991 as a toxicologist with Rhone-Poulenc Agrochimie based in France. Since then, he has held numerous positions in the Research and Development departments of the Crop Science division of Bayer and its legacy companies in France, Germany and the US. These include leading crop protection development activities in North America and, more recently, regulatory affairs activities across the globe for all Crop Science technology platforms, including Seeds & Traits, Crop Protection and Environmental Science.

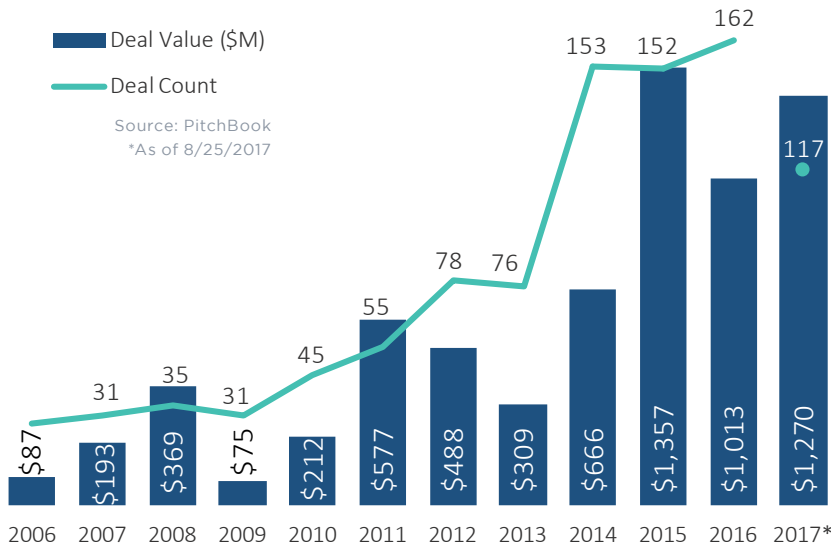
Adrian is also a member of the Research and Development Executive Committee of Bayer and a member of the Board of Trustees for the Bayer Science & Education Foundation.

Gauging appetite for agtech

Overview

Significantly growing interest in financing agtech

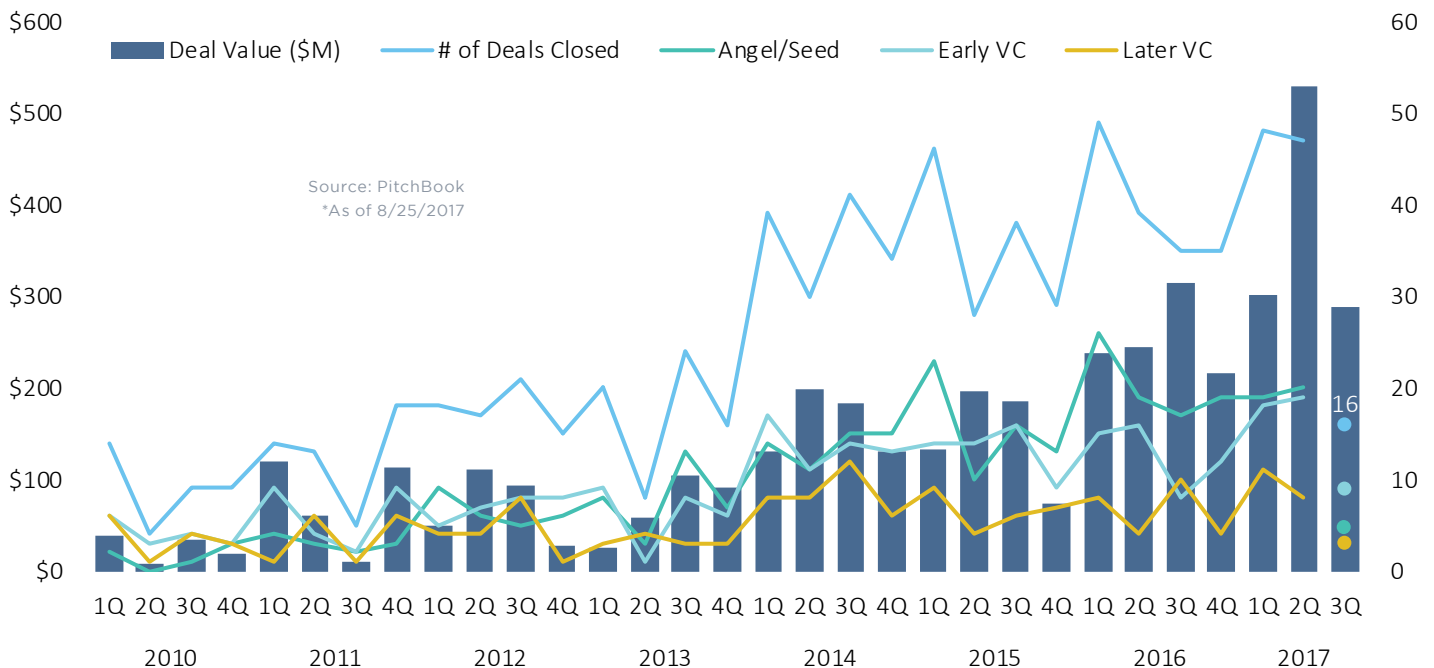
Private investment (PE & VC) in agtech



The agtech industry has been active in some form for more than a decade, but for purposes of analyzing the current agtech scene, a more helpful starting point is 2013. Dubbed “ground zero” by some industry observers, it was in late 2013 when Monsanto acquired The Climate Corporation, along with its team of former Google engineers and data scientists, for around \$1 billion. Activity swelled following the deal, jumping from 76 investments totaling \$309 million in 2013 to 153 investments and \$666 million by 2014. Total value surged even higher in 2015 to \$1.4 billion, a record that will likely be eclipsed this year before the fourth quarter.

Venture financing powering the industry

Venture activity in agtech



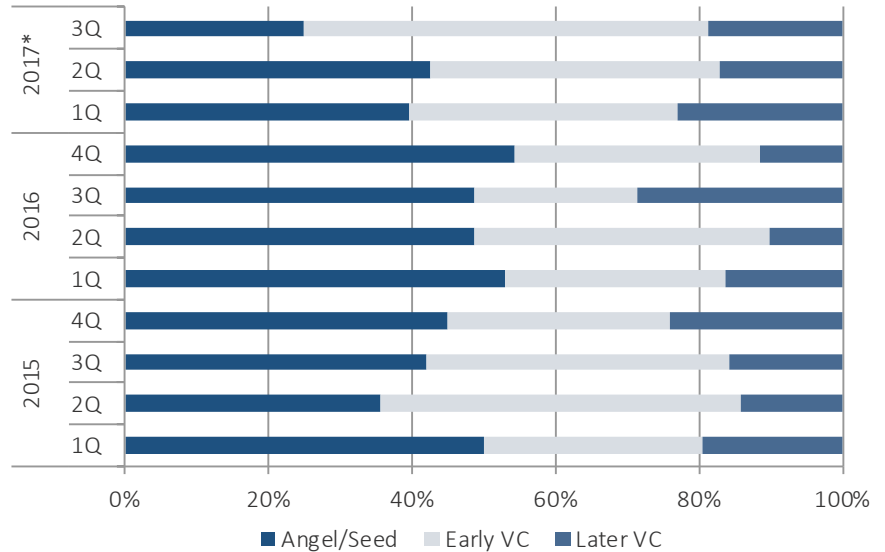
The US venture community is providing most of that horsepower. In 2Q of 2017, US VCs committed a record \$530 million to agtech startups, representing 47% of global capital invested in agtech so far this year. While these investments largely represent a maturing VC ecosystem surrounding financings for late-stage startups, financings for angel/seed round agtech deals is also continuing to climb. Over the last four years, the number of seed/angel agtech financings has continued to grow. The 81 seed/angel financings recorded last year were a 31% jump from 2015 and more than double the 31 angel/seed rounds done in 2013. Part of the optimism at the seed stage stems from a lack of corporate R&D spending earmarked for developing new business lines. Most R&D budgets are geared toward improving existing products and services; agtech startups, in a sense, are less disruptive and more complementary of existing corporate offerings compared to the broader tech scene, which points to higher M&A numbers in the years ahead.

The proportionately higher exit potential for agtech startups is leading to promising startups today getting royal treatment from investors. For example, capital is being increasingly deployed to larger rounds of financing.

Rounds valued at over \$25 million accounted for 61% of all 2017 VC invested through August 25; a full 86% of capital went to rounds valued at \$10 million or higher. As recently as 2015 those percentages were

Vast majority of activity concentrated in early stages

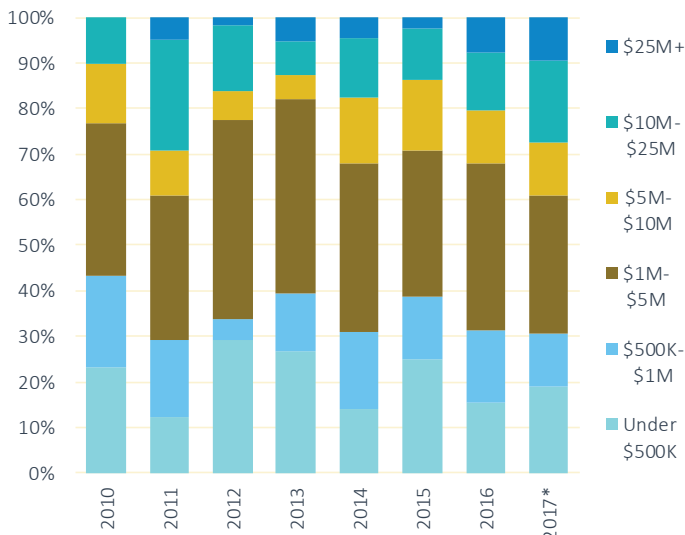
Agtech venture activity (#) by stage



Source: PitchBook
*As of 8/25/2017

As of late, larger financings have increased in proportionate volume

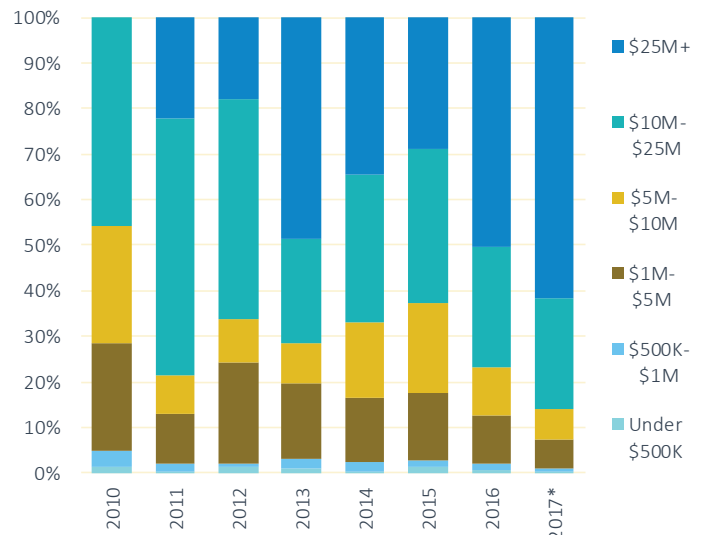
Agtech VC activity (#) by size



Source: PitchBook
*As of 8/25/2017

Much more capital has been invested in larger, late-stage rounds

Agtech VC activity (\$) by size



Source: PitchBook
*As of 8/25/2017

much lower, with only 29% of capital invested tied to \$25 million+ rounds and 63% going toward \$10 million+ rounds. It's likely those percentages will remain top-heavy going forward, given the industry's preference for proven concepts and greater scale, while angel/seed investors may become more disciplined when financing unproven and unprofitable products. We expect to see an even greater surge in late-stage financing

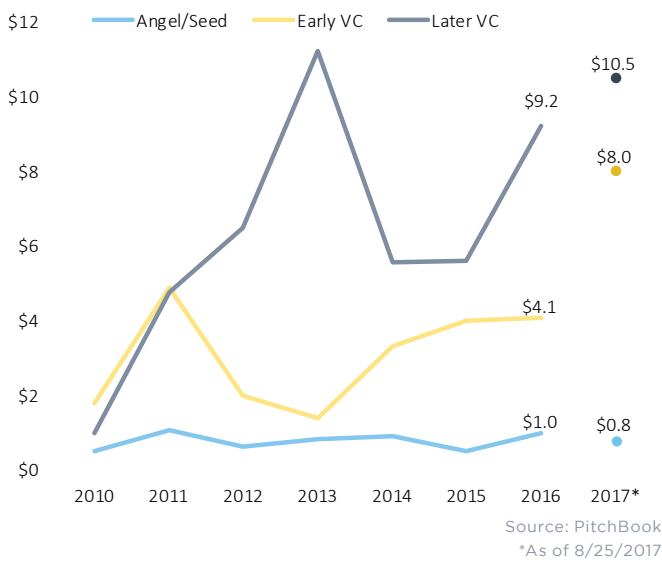
in the years ahead as a nascent agtech industry matures.

Valuations have increased hand-in-hand with late-stage financing. This is partly due to the rush of investor interest following the acquisition of Climate Corp. This is evident in the trend of increasing new and unique investors (crowded market chart below). The number of active investors in 2014 was close to triple the number

of investors pre-Climate Corp., and the number of investors has remained high since. Experienced agtech investors note that new players in the sector have been offering higher valuations and steeper step-ups, which is slowing follow-on financing. High valuations may also have an effect on future exit activity, as the pool of potential acquirers will be increasingly limited for highly valued startups.

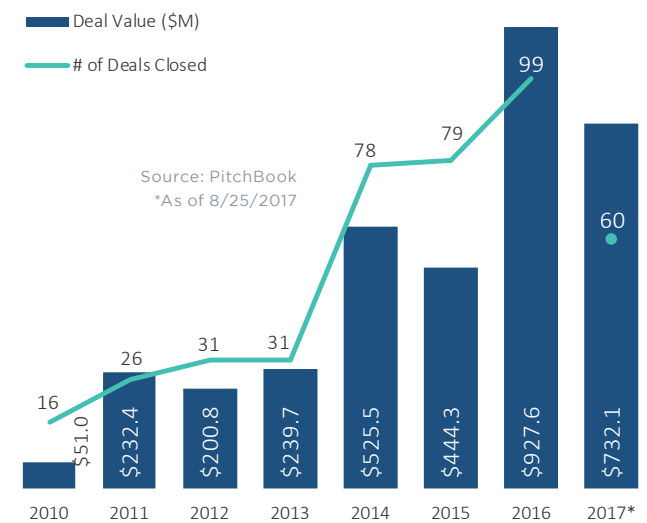
Round sizes heading north

Median agtech VC financing size (\$M) by stage



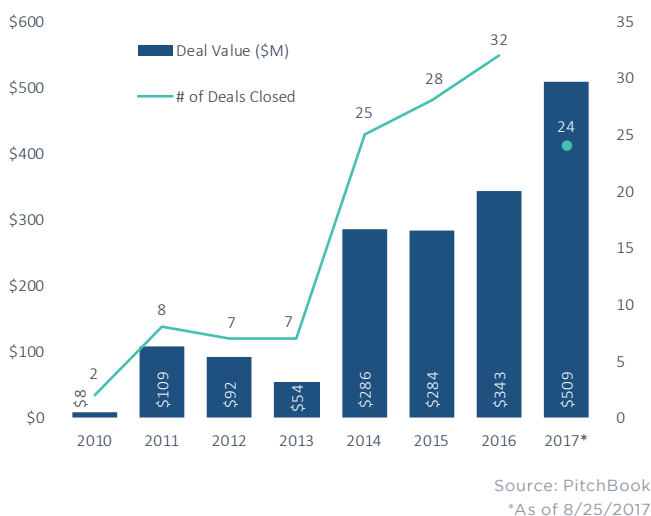
Follow-ons strong, despite valuations

Follow-on VC financings in agtech



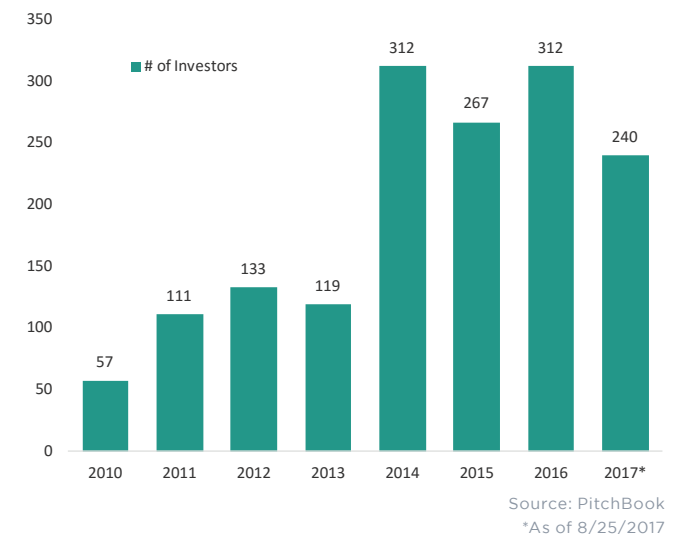
Big Ag following agtech hype

Agtech VC activity with corporate venture participation



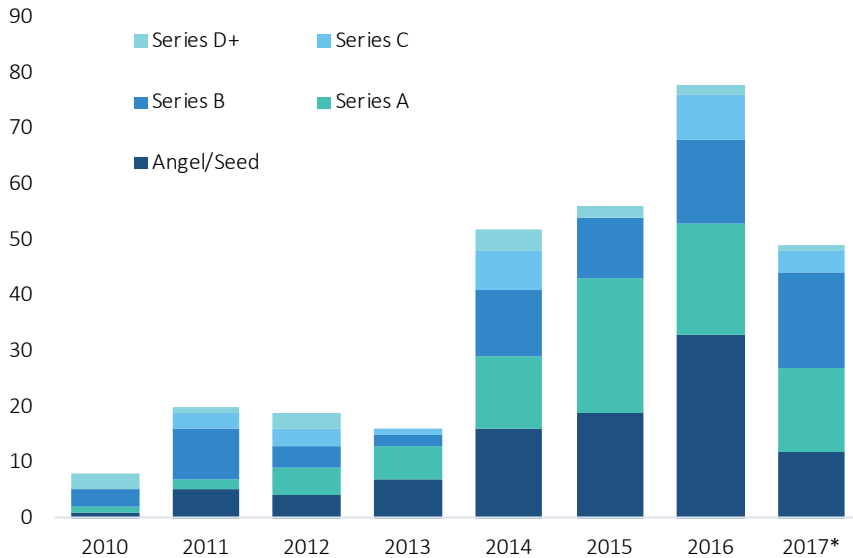
Crowded market following Climate Corp.

Unique investors (#) in agtech



Follow-on funding is still primarily concentrated in rounds up to and including Series B

Follow-on VC activity (#) in agtech



A spate of recent exits stand out

Select completed & pending venture-backed exits in agtech

COMPANY	ACQUIRER(S)	DEAL SIZE (\$M)	DATE
The Climate Corporation	Monsanto	\$1,100	11/1/2013
Martek Biosciences	Royal DSM	\$1,100	2/28/2011
Becker Underwood	BASF	\$1,020	11/21/2012
Devgen	Syngenta	\$523	9/21/2012
Agraquest	Bayer Crop Science	\$425	8/16/2012
Athenix	Bayer Crop Science	\$400	11/2/2009
Blue River Technology	Deere & Company	\$305	9/6/2017
Granular	Du Pont	\$300	8/9/2017
Oxitec	Intrexon	\$160	8/10/2015
Pasteuria Bioscience	Syngenta	\$115 (including payout)	11/8/2012
CRISPR Therapeutics	Bayer	\$91	10/19/2016
Arcadia Biosciences	IPO	\$66	5/14/2015
Ceres	IPO	\$65	2/22/2012
Marrone Bio Innovations (MBII)	IPO	\$57	8/2/2013
Observant	Jain Irrigation	N/A	2/7/2017
Farmers Edge	Fairfax Financial Holdings	N/A	12/20/2016

Note on exits & fundraising

This report is primarily focused on trends in investment for several reasons. The most important factor is that at its current stage of development, agtech simply hasn't seen a multitude of venture-backed exits. We do highlight prominent exits in the table to the left and we'll likely delve into such sales more in the future, but for now, this inaugural report was deemed best-suited for focusing on investment trends only.

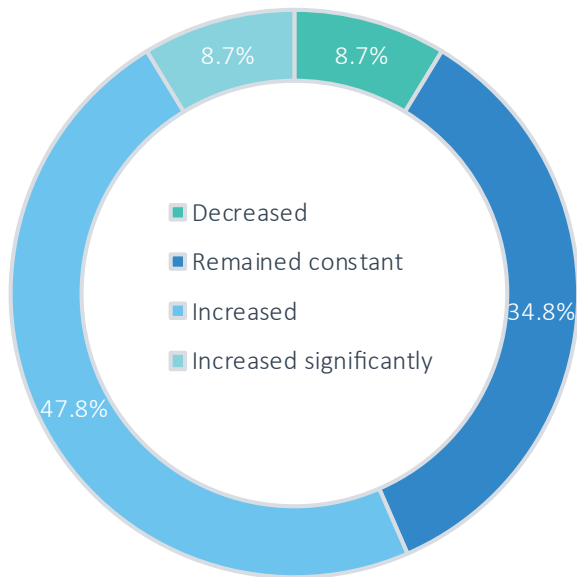
As for fundraising, we are assessing the most accurate and comprehensive way to track agtech-related funds, as significant methodology questions arise. For example, should purely agtech-focused funds be the only ones considered? Should we focus on just traditional venture or also include, more broadly, growth investments by nontraditional venture investors? As such, we decided to include the most active investors in venture capital funding of agtech companies in an extensive table at the end of this inaugural review, but we have held off from detailing fundraising in agtech more explicitly. In the future, we will look to include more detailed datasets on fundraising, much as we hope to detail exits at greater length.

Should you have questions or thoughts regarding those specific datasets, do not hesitate to reach out to us at reports@pitchbook.com.

Precision ag, seed tech & biologicals on the rise

Review of Finistere investor survey results

Q1: In your view, over the last 24 to 36 months, the number of investment opportunities in agtech has:



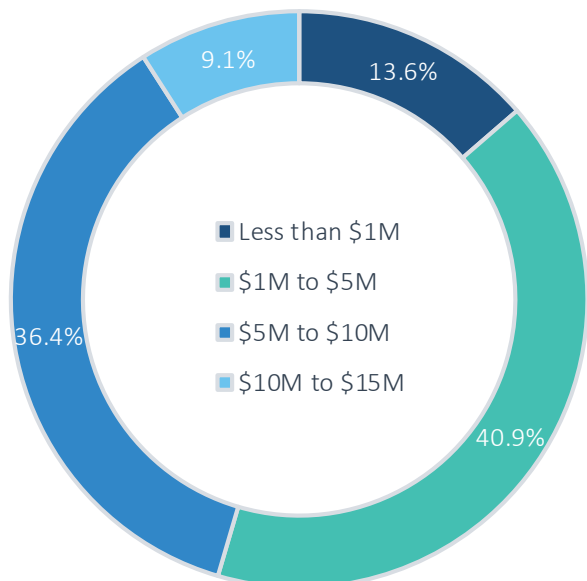
Source: Finistere survey

Key takeaways

- Most investors are still seeing agtech opportunities at the early stage
- Anecdotally, valuations seem to be trending upward
- Investment syndicates range from one to five partners in size
- Exit timelines remain protracted, yet in a few key arenas like digital agriculture may be shortening due to technical advances; that said, exit routes are not necessarily easier nowadays, so investors and entrepreneurs alike need to be cognizant of how long it can take to truly build value in agtech
- Current perceived challenges: the need for consolidation in a fragmented segment, complicated channels to market, scaling, prolonged timelines of development, grower adoption and robust intellectual property portfolios, among others

Note: The survey sample size was 39 of the 60 recipients. Given the small sample size, we urge caution in interpretation, but given the applicability of the survey takers, the information remains valuable.

Q4: Over the last 24 months the average size of the round raised by agtech companies was typically:



Source: Finistere survey

Q8: In your experience, what is the typical length of time from initial introduction to transaction completion for investments in agtech?



Source: Finistere survey

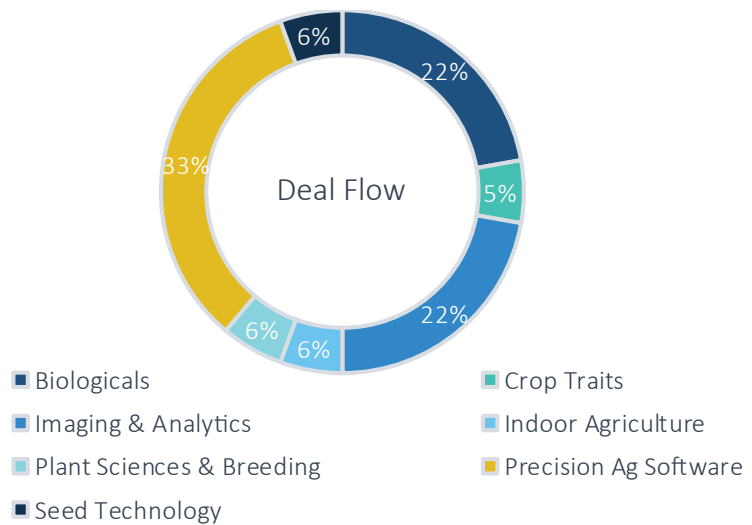
Imaging & analytics also popular

Review of Finistere investor survey results, continued

- Respondents indicated high interest in backing precision agriculture, seed technology and biologicals, with feed tech proving unpopular
- However, precision agriculture seems to be the arena in which most of the current investment opportunities lie
- Runways typically extend to two years in length, with a few responses indicating 18 months
- One key strategic factor that could be playing into exit activity is the current M&A in Big Ag, according to one respondent, with potential for renewed appetite once such mega-deals have been settled
- Most respondents still indicated there are newer players in the space, with some investment firms attracted by digital applications in agriculture, others by larger macro trends such as sustainability
- Key areas of potential value that are currently drawing more investor interest: water conservation technologies, next-gen inputs especially in pesticides, and the overall challenges inherent in tackling bacterial diseases in crops and livestock

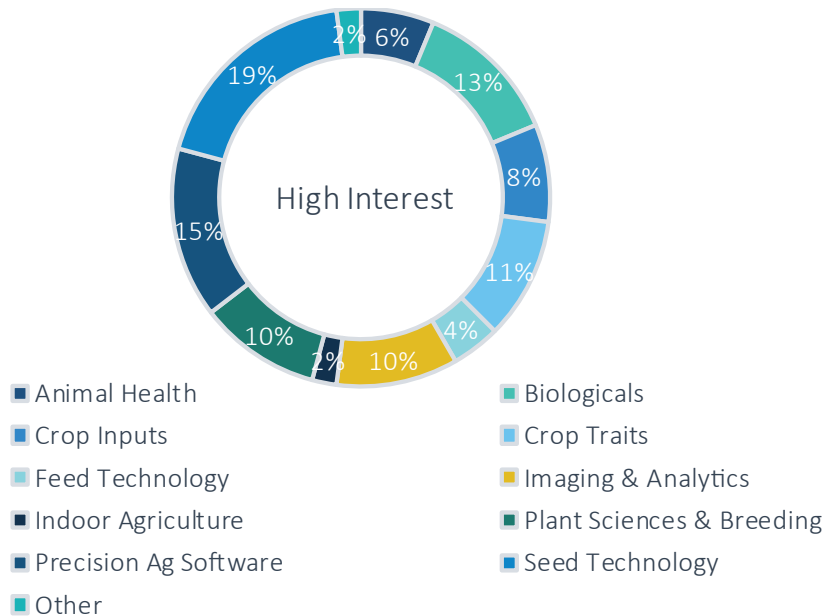
Q13: In your experience, which segments of the agtech sector have had the most investment opportunities over the last 24 months?

The below ranking is only of the highest-ranked responses by sub-sector, i.e. the sub-sectors that respondents identified as the top agtech segments in which they've observed the most investment opportunities.



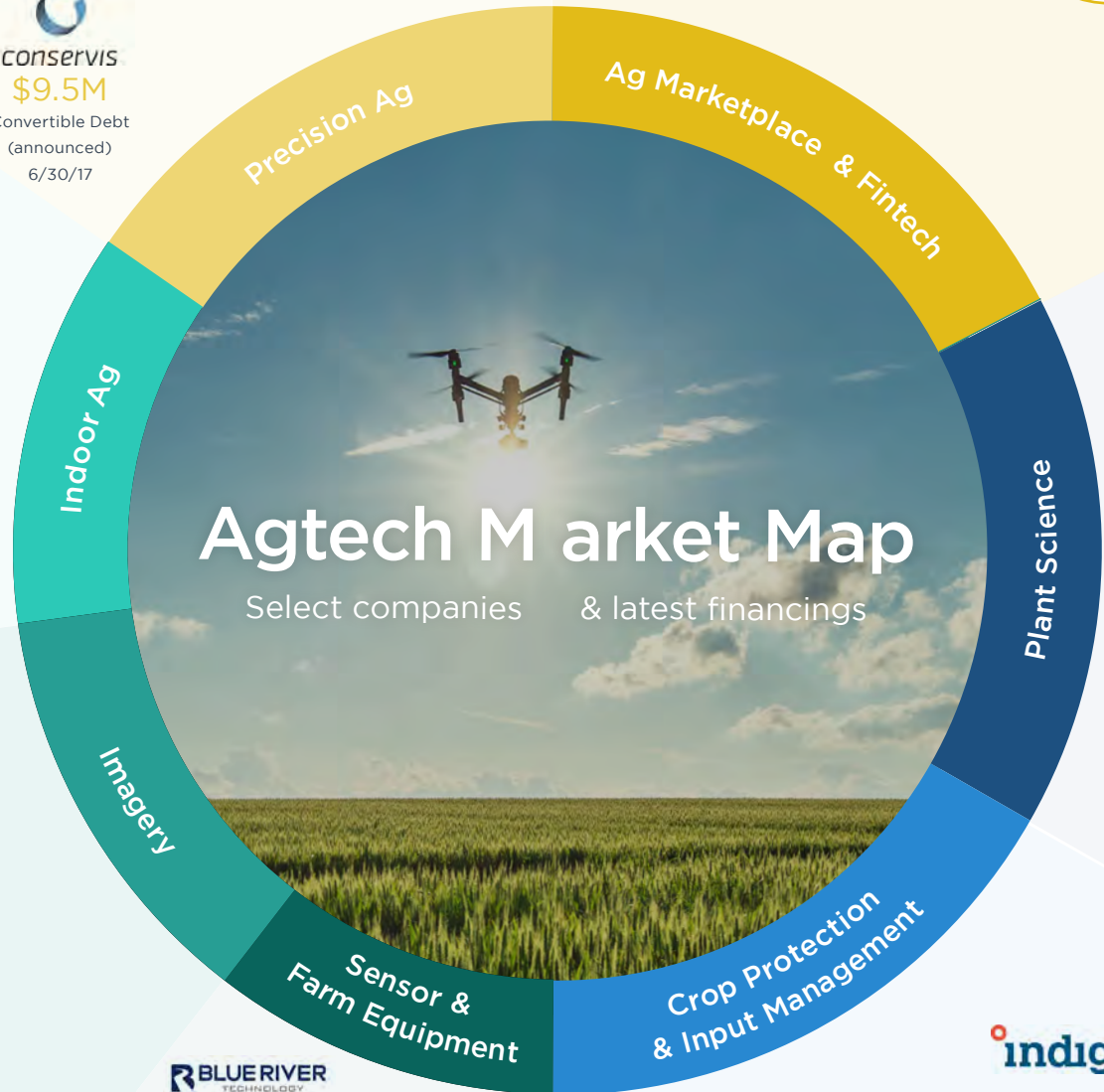
Q16: Which segments of the agtech sector is your fund interested in investing in?

The below ranking is only of those respondents that indicated high interest in the following sub-sectors.



Agtech Market Map

Select companies & latest financings



Precision Ag

- FarmLogs**
\$22M Series C 1/11/17
- Granular**
\$300M M&A 8/9/17 (announced)
- UNDERSTORY**
\$7.5M Series A 2/12/16
- Aggrigator**
\$2.2M Seed 6/16/16
- CROP PRO INSURANCE**
\$8M Series A 8/8/17

Ag Marketplace & Fintech

- FARMERS BUSINESS NETWORK**
\$40M Series C 3/7/17
- FARMLEAD**
\$6.5M Series A 4/10/17

Indoor Ag

- Plenty**
\$200M Series B 7/19/17
- Freight Farms**
\$7M Series B 4/12/17
- AeroFarms**
\$20M, \$1M Series B, grant 12/10/15, 9/7/17
- conservis**
\$9.5M Convertible Debt (announced) 6/30/17

Plant Science

- kaiima**
\$65M Late-stage VC 9/3/13
- ZeaKal**
\$20M Series B, non-dilutive 2/17/16
- BENSON HILL BIOSYSTEMS**
\$25.1M Series B 3/24/17
- Plant Response**
€6.6M Series A 12/2/15
- AMFORA**
\$5M Series A 4/12/17

Imagery

- prospera**
\$15M Series B 7/25/17
- PLANET LABS**
\$575M (est.) Series D 2017
- aWhere**
\$14M Series B1 5/4/17
- mavrx**
\$12.4M Series A 8/30/16

Sensor & Farm Equipment

- BLUERIVER TECHNOLOGY**
\$305M M&A 9/6/17 (announced)
- cropx**
\$10M, \$2M Series A, Convertible Debt 4/12/16, 2/1/17
- THE YIELD**
\$6.5M Series A/Angel 4/5/17
- ARABLE**
\$4.2M, \$50K Series A, Accelerator 3/27, 4/11/17
- SMARTBOW**
€5M Early-stage VC 2/15/17

Crop Protection & Input Management

- indigo**
\$100.1M Series C 7/21/16
- agrimetis**
\$23.5M Series B 1/5/17
- AgBiome**
\$34.5M Series B 8/20/15
- inocucor**
C\$39M Series B 3/9/17
- NewLeaf SYNBIOTICS**
\$30M Series C 9/7/17
- VESTARON**
\$18M Series D 7/1/16
- PIVOT BIO**
\$16M Series A 3/22/16

Digital agriculture

Review of current trends

Key takeaways

Growers are tech-savvy and have long memories of what works and what doesn't. Industry players need to know what works in each crop and tailor their solutions accordingly instead of crafting one-size-fits-all solutions that don't perform as promised. What farmers need is a cohesive solution, as opposed to several individual applications that can inflate total costs. If digital ag is done right, even in a highly fragmented market, costs can potentially come down significantly, which in turn will help power implementation.

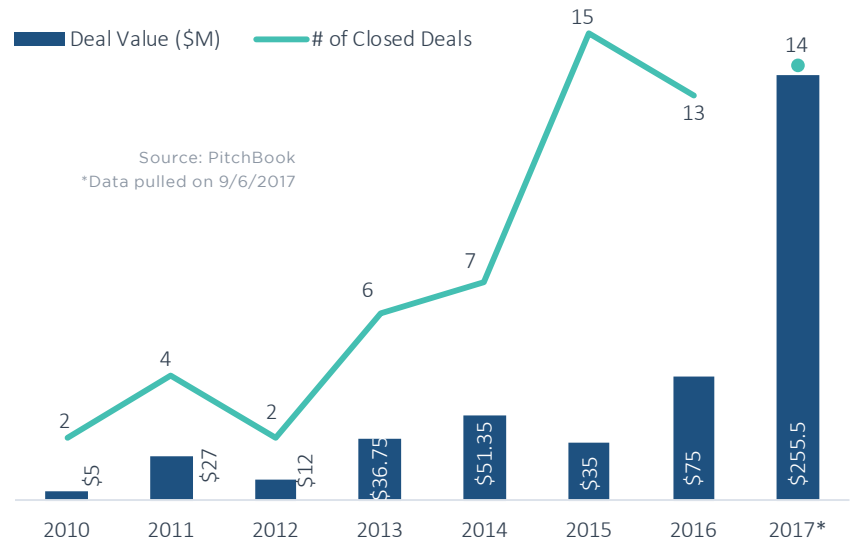
Many platforms are targeting large-scale farms, but a significant percentage of the market is made up of much smaller farms. The question then is whether those platforms can scale and drive adoption among both large and small farms.

Investments across the digital ag space are picking up pace. Optimism is high overall, especially given low penetration rates in the current environment. Market players are increasingly recognizing digital as the Next Big Thing in farming, spurring new investments and partnerships across a fragmented industry.

The most pronounced spike in activity has been in indoor agriculture. Thanks to a flurry of \$20 million+ rounds, 2017 has already seen more capital enter the space than all previous years combined going back to 2010. All four \$20 million investments this year went to Series B or later rounds, and many of the startups themselves are located outside of Silicon Valley.

Already a record with a quarter to go

Indoor agriculture VC activity



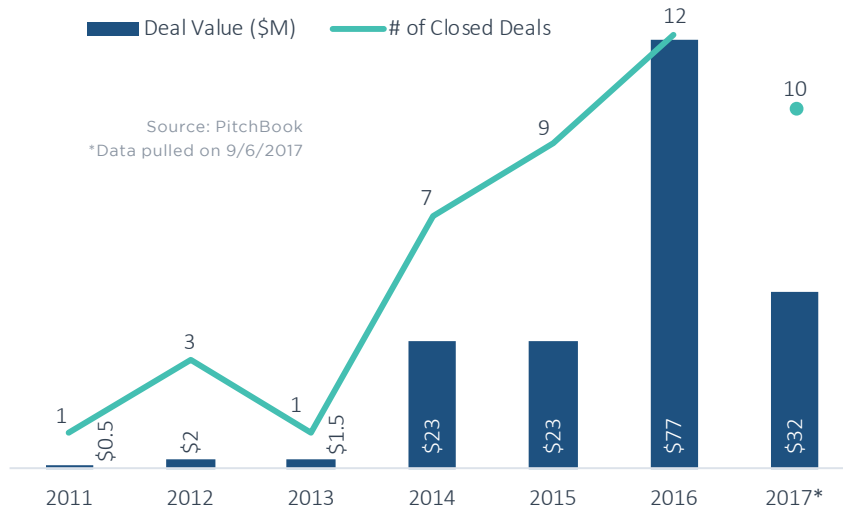
Select indoor agriculture investments

COMPANY	2017 FINANCING DATE	LAST ROUND TYPE	LAST ROUND SIZE (\$M)	HQ
Plenty	7/19	Series B	\$200.0	South San Francisco, CA
Bowery Farming	6/14	Series A	\$22.2	New York, NY
Agricool	7/11	Early-stage VC	\$9.1	Paris, France
iUNU	5/11	Series AA	\$7.0	Seattle, WA
Freight Farms	4/12	Series B	\$7.0	Boston, MA
Indoor Urban Farming	6/26	Early-stage VC	\$4.5	Berlin, Germany
FluxIoT	3/22	Seed	\$2.6	Dallas, TX
NextProtein	1/16	Seed	\$1.4	Paris, France
Growstone	1/17	Series D	\$1.2	Albuquerque, NM

Source: PitchBook
*Data pulled on 9/6/2017

Digital agriculture, continued

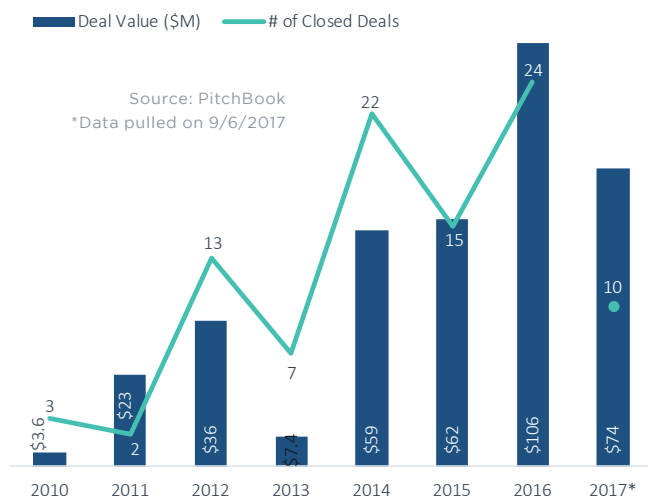
Trending upward Precision agriculture VC activity



Last year was a high-water mark for the precision ag vertical by both count and volume. The precision ag sector exemplifies a broader trend in the agtech industry: consolidation around a handful of promising technologies while other startups fall by the wayside. Exemplifying this, five of the six largest financings in precision ag since 2010 went to either Farmer’s Edge or Conservis, two of the larger platforms today. The broader digital ag sector is a magnet for VC, accounting for about a third of investment attention.

Fintech-related activity has also picked up steam. Investors are betting that fintech will have just as much impact on the agriculture industry, where thin margins have an outsized impact on profits once crops are harvested.

Fits and starts in fintech activity Agriculture marketplace & fintech VC activity



Select precision agriculture, agriculture marketplace investments

COMPANY	2017 FINANCING DATE	LAST ROUND TYPE	LAST ROUND SIZE (\$M)	HQ
Farmer’s Business Network	3/7	Series C	\$40.0	San Carlos, CA
FarmLogs	1/11	Series C	\$22.0	Ann Arbor, MI
TerrAvion	2/6	Series A	\$10.0	San Leandro, CA
Taranis	5/4	Series A	\$7.5	Herzliya, Israel
FarmLogs	1/11	Series C	\$22.0	Ann Arbor, MI
Decisive Farming	1/19	Series A	\$5.3	Irricana, Canada
Arable Labs	3/27	Series A	\$4.2	Princeton, NJ

Source: PitchBook
*Data pulled on 9/6/2017

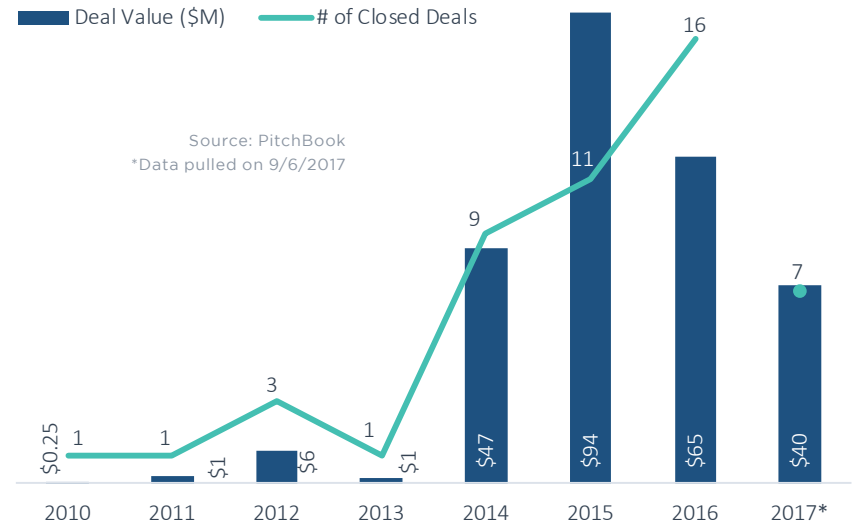
Digital agriculture, continued

Activity in imagery startups took off between 2014 and 2016, and this year may mark the first slide in counts in four years. Like many other sectors within agtech, imagery startups implement the older, cheaper technology of image processing, which helps keep costs from becoming prohibitive. A number of new approaches to processing those images incorporate IoT technology to help identify pests and diseases in the field.

Despite strong movement on remote sensing and imagery front, interest in sensors and on-farm equipment continues to climb. Ten rounds valued at a combined \$19 million have been made this year, not far off last year's record pace. Sensor technology has received an outsized amount of publicity relative to other agtech verticals but still faces some big hurdles among investors. While the market has seen a flood of sensor technologies, many startups are developing narrow applications that fix individual problems, as opposed to more comprehensive platforms. Moreover, most growers need several seasons' worth of data for sensors to be of much use. Investors are betting that, despite those drawbacks, a handful of VC-backed platforms will be widely adopted by the market, where implementation today has been fractionally small.

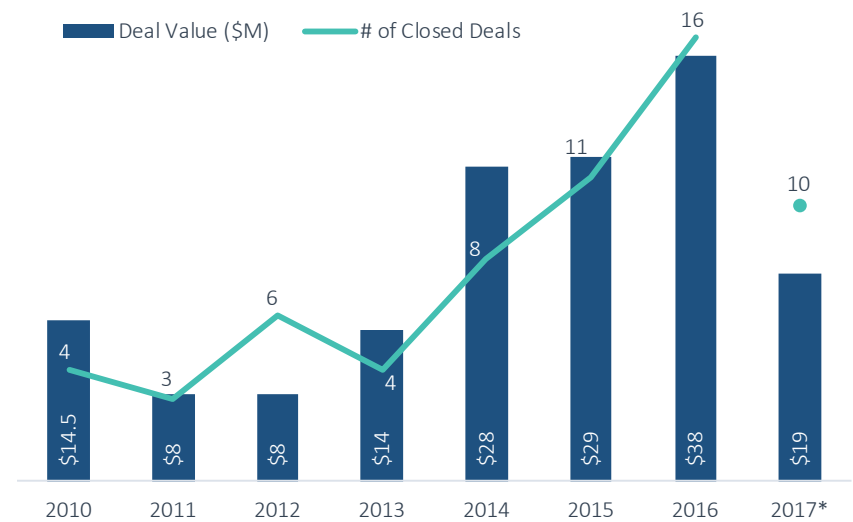
Imagery activity may finally slow in 2017

Agtech imagery VC activity



Another strong year in the works for sensors

Agtech sensors & farm equipment VC activity

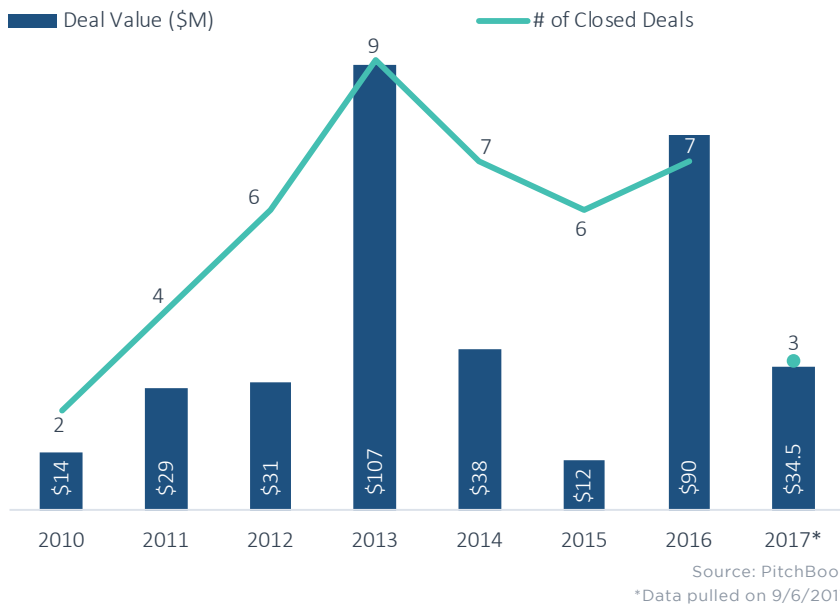


Plant science, crop protection, input management & biologicals

Review of current trends

Varying activity but strong interest overall

Plant science VC activity

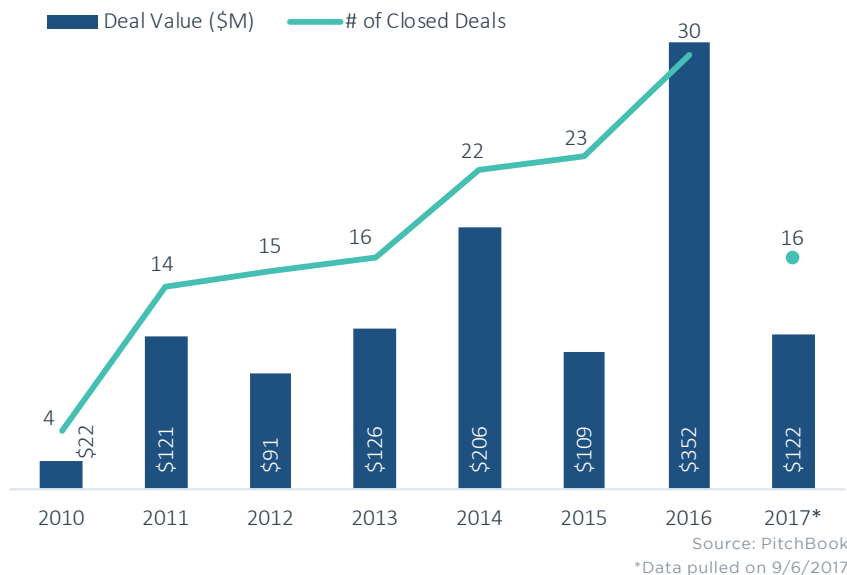


Key Takeaways

Innovations in sturdier seeds and plants are critical for ensuring robust production, especially in the face of climate change. For entrepreneurs and the venture capitalists looking to fund them, integration of various pieces of the seed and plant supply chain can be a chief goal. Ownership of a particular input, or development of alternate, complete pathways, e.g. startup Solynta tackling hybrid true potato seeds, are other potential approaches. Applications of more standardized hardware and software solutions for plant science can be a more cost-effective point of entry for startups as well. Consolidation among peripheral crops by newer entrants as larger players dominate the overall seed market will continue, with potential for developments as the small number of truly at-scale crops may swell, with canola, alfalfa and potatoes gaining steam in market share.

A steady rise over the past few years

Crop protection & input management VC activity



Although not as large as other agtech subsectors, there has been a steady trickle of financings within the plant science space, with an accompanying larger sum of dollars invested—the \$90 million in 2016 was the second-highest tally of the decade so far, boosted by one sizable financing of Benson Hill Biosystems, which targets crop performance using a variety of data analytics and other tools to identify novel trait candidates.

In another niche of plant science, significant issues still remain for the biostimulant market, with some support in agricultural producer

Plant science, continued

communities in general. Still, there are many little-understood aspects, so further developments on the technical side are likely, e.g. Evogene & DuPont Pioneer's recent R&D partnership targeting microbiome-based seed treatments in corn. Whole genome sequencing to identify targets for, and confirm the outcomes of CRISPR/Cas9 genome editing remains crucial, and startups are making a priority of tinkering with those aforementioned peripherals. Additional techniques beyond the genomic often fall within the realm of biologicals/chemicals treatments.

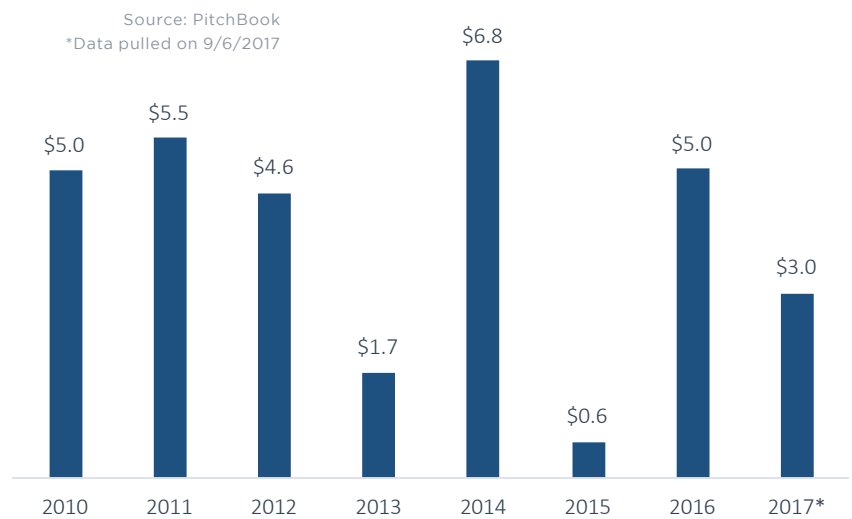
Benefiting from headwinds of favorable government policies and industry trends toward more naturally occurring sources of materials, agricultural biologics remain a burgeoning area of research and development. Two primary markets for the application of biologics currently exist: crop enhancement or yield improvement, and crop protection. Each has different hurdles, ranging from the difficulty of demonstrating consistent yield improvement to finding the right go-to-market approach (and tackling the right market). But these challenges have not dissuaded venture investors from backing crop protection and input management startups at a faster clip in recent years. Last year saw \$352 million invested in that agtech subsector alone, across 30 financings, handily topping any other prior year of the 2010s. Much of that massive VC tally was due to one mega-financing of Indigo Agriculture, which focuses on utilizing plant microbiomes to improve yield. However, the steadily increasing volume is more telling of investors' interest in the space, as well as which biologics' applications are currently popular. Several startups, such as

Adaptive Symbiotic Technologies, are focused on harnessing fungi to confer stress tolerances to plants. On the flip-side, technologies to control fungal infestations are also viewed as a high-potential area, as testing of fungicides as opposed to herbicides tends to have

higher throughput and, should their range of targetable diseases be wide, can demonstrate obvious value to farmers. Such a focus on applications of fungi, however, also reveals the close confluence of plant science and crop protection/management.

Median deal size still skewed by sample size

Crop protection & input management median VC round size



Select plant science, crop protection & input management investments

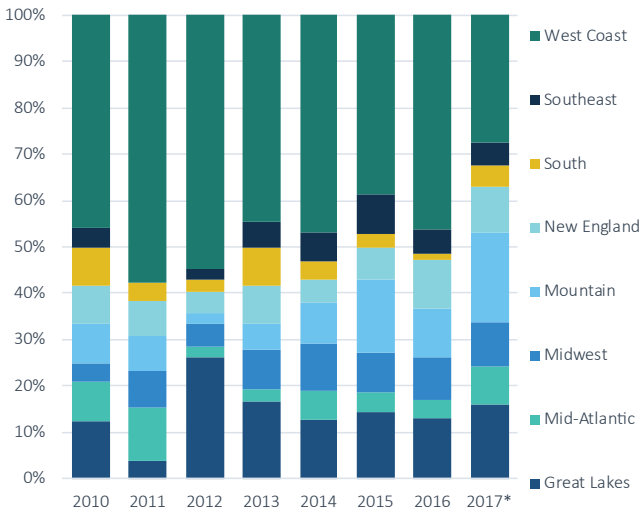
COMPANY	2017 FINANCING DATE	LAST ROUND TYPE	LAST ROUND SIZE (\$M)	HQ
Inocucor	3/9	Series B	\$29.0	Denver, CO
NewLeaf Symbiotics	7/10	Series C	\$24.0	St Louis, MO
AgriMetis	1/5	Series B	\$23.5	Brooklandville, MD
Cool Planet**	3/10	Series A	\$19.3	Englewood, CO
AgroSavfe	3/9	Series B	\$11.8	Ghent, Belgium
Boragen	3/22	Series A	\$10.5	Durham, NC
Apheo.Bio	6/16	Series A	\$10.1	Ghent, Belgium
Provivi	7/26	Series A1	\$9.0	Santa Monica, CA
PhylloM Bioproducts	6/27	Series B	\$3.0	Oakland, CA

Source: PitchBook
*As of 9/6/2017. **Cool Planet's Series A round is listed due to its more recent pivot to agtech.

Geography

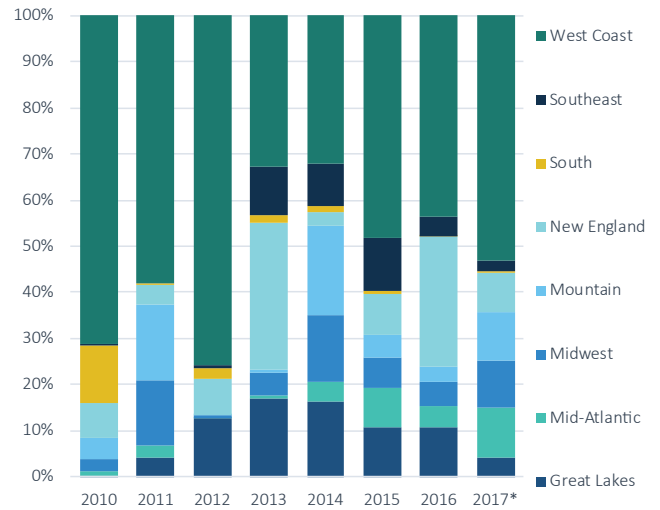
Agtech VC activity by select regions

Most of agtech is outside the valley
Agtech VC activity (#) by US region



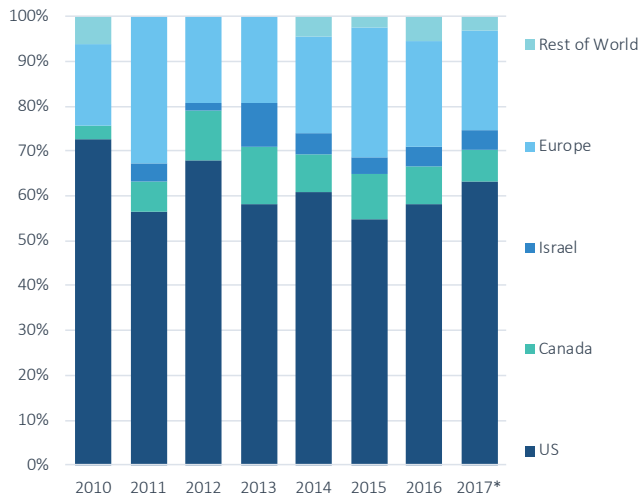
Source: PitchBook
*As of 8/25/2017

The big rounds, though, are still out west
Agtech VC activity (\$) by US region



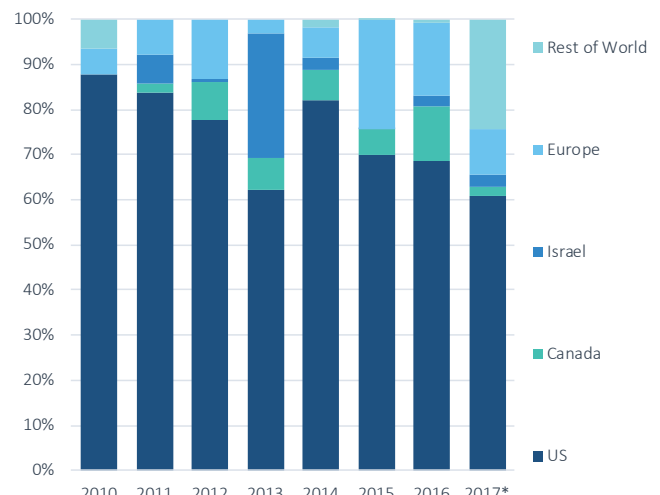
Source: PitchBook
*As of 8/25/2017

The US sees the most VC rounds
Agtech VC activity (#) by global region



Source: PitchBook
*As of 8/25/2017

But more capital is heading overseas
Agtech VC activity (\$) by global region



Source: PitchBook
*As of 8/25/2017

Most active investors in agtech VC

September 1, 2015-September 1, 2017

FIRM NAME	DEAL COUNT		
Middleland Capital	15	High-Tech Gründerfonds	3
Cultivian Sandbox Ventures	10	Flagship Pioneering	3
Seed 2 Growth Ventures	8	DBL Partners	3
Finistere Ventures	7	Data Collective	3
Spruce Capital Partners	6	Andreessen Horowitz	3
Monsanto Growth Ventures	6	Yield Lab	2
Syngenta Ventures	6	Y Combinator	2
Fall Line Capital	6	VIB	2
Xeraya Capital	5	VentureWell	2
WP Global Partners	4	Technology Acceleration Partners	2
SVG Partners	4	SV Angel	2
SP Ventures	4	SOSV	2
Pontifax Agtech	4	Serra Ventures	2
OurCrowd	4	Robert Bosch	2
Kleiner Perkins Caufield & Byers	4	Rhapsody Venture Partners	2
Keiretsu Forum	4	Rev1 Ventures	2
Innovation Endeavors	4	Refactor Capital	2
GV	4	Quadia	2
GreenSoil	4	Qbic Fund	2
Enterprise Ireland	4	Prolog Ventures	2
Cycle Capital Management	4	Prelude Ventures	2
Capital régional et coopératif Desjardins	4	Phyto Partners	2
Avrio Capital	4	PG Impact Investments	2
Anterra Capital	4	ParticipatieMaatschappij Vlaanderen	2
Alexandria Venture Investments	4	OurCrowd First	2
Viking Global Investors	3	North Bridge Venture Partners	2
Tao Capital Partners	3	NGEN Partners	2
Qualcomm Ventures	3	Mindset Ventures	2
New Protein Capital	3	MENA Venture Investments	2
Missouri Technology	3	Maumee Ventures	2
Kima Ventures	3	Matrix Partners China	2
Khosla Ventures	3	Marc Benioff	2
		Marc Bell Capital	2
		Kirenaga Partners	2
		Kairos Ventures	2
		Israel Cleantech Ventures	2
		Invest Nebraska	2
		Initialized Capital Management	2
		Indicator Ventures	2
		Illumina Accelerator	2
		Hyde Park Angels	2
		Huron River Ventures	2
		Henri Seydoux	2
		Flex's Lab IX	2
		First Round Capital	2
		Fenox Venture Capital	2
		Eyal Gura	2
		Export Development Canada	2
		eshbol	2
		Emertec Gestion	2
		Elevate Ventures	2
		East Ventures	2
		Drive Capital	2
		DCM Ventures	2
		Daphni	2
		Cultivation Capital	2
		Closed Loop Capital	2
		CapAgro Innovation	2
		Breed Reply	2
		BioGenerator	2
		Bezos Expeditions	2
		Bessemer Venture Partners	2
		Bayer	2
		ARCH Venture Partners	2
		Aqua Spark	2
		Agri Investment Fund	2
		Acre Venture Partners	2
		Acdeng Property	2
		Agri Investment Fund	2

Methodology

Agtech: PitchBook's definition of agtech used to build the specific vertical in the PitchBook Platform is as follows: Companies that provide services, engage in scientific research, or develop technology with the explicit purpose of enhancing the sustainability of agriculture. This includes wireless sensors to monitor soil, air and animal health; hydroponic and aquaponic systems; remote-controlled irrigation systems; aerial photo technology to analyze field conditions; biotech platforms for crop yields; data analysis software to augment planting, herd, poultry and livestock management; automation software to manage farm task workflows; and accounting software to track and manage facility and task expenses.

Plant science: The modification of existing plants and organisms to improve plant health and yield, including plant breeding, development of novel traits, genetic modification/editing, and more.

Crop protection & input management: The development of products and technologies that when applied improve plant yield. Including the development of synthetic and natural active ingredients, biologicals, formulations, seed treatments, and nutrient technologies to improve plant or soil health, and reduce other inputs.

Precision agriculture: The building of software suites, data management, and analytics tools for improved farm management, including the measurement of crop inputs, soil, moisture, weather, inventory, etc., typically within the realm of enterprise suites with user-friendly mobile capabilities.

Agriculture marketplace & fintech: Online marketplaces for the trading, buying and selling of agricultural goods, as well as platforms for the management of related financial transactions and administration of business relationships.

Indoor agriculture: The production of turnkey software and hardware systems designed for the cultivation of crops within buildings, often focused on either residential or commercial real estate markets, as well as related services and frequently building of infrastructure.

Sensors & farm equipment: Hardware and software systems specifically designed to monitor a range of conditions, most frequently within close proximity, plus equipment for farming, with integrative capabilities for whole platforms.

Imagery: Equipment, software and hardware systems plus actual manufacturing of drones and satellites for aerial monitoring.

Venture capital: PitchBook's definition of venture capital financings includes equity investments into startup companies from an outside source. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, venture capital firms, corporate venture firms, and corporate investors. Investments received as part of an accelerator program are not included; however, if the accelerator continues to invest in follow-on rounds, those further financings are included.

Angel/seed: We define financings as angel rounds if there are no PE or VC firms involved in the company to date and we cannot determine if any PE or VC firms are participating. In addition, if there is a press release that states the round is an angel round, it is classified as such. Finally, if a news story or press release only mentions individuals making investments in a financing, it is also classified as angel. As for seed, when the investors and/or press release state that a round is a seed financing, or it is for less than \$500,000 and is the first round as reported by a government filing, it is classified as such. If angels are the only investors, then a round is only marked as seed if it is explicitly stated.

Early stage: Rounds are generally classified as Series A or B (which we typically aggregate together as early stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.

Late stage: Rounds are generally classified as Series C or D or later (which we typically aggregate together as late stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.

Corporate venture capital: Financings classified as corporate venture capital or rounds with corporate VC participation include instances that saw firms investing via established CVC arms or corporations making equity investments off balance sheets, among whatever other non-CVC methods were actually employed.

League Tables: VC league tables include information from the PitchBook Platform as well as input from active investors.

We do
pre-money valuations,
cap tables,
series terms,
custom search,
growth metrics.

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