

AgTech

Investing Report

YEAR IN REVIEW 2015

FEBRUARY 16, 2016



AGFUNDER

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AGTECH INVESTING REPORT 2015

INTRODUCTION

What a year 2015 was for food and agriculture technology. The year saw 499 companies attract \$4.6 billion of investment across 526 rounds of financing^[1], far surpassing our initial expectations for the year, and nearly doubling 2014 figures (\$2.36bn)^[2].

Although food ecommerce dominated the sector for 2015, with \$1.65 billion of investment, the rest of the sector still attracted >\$2.9 billion of investment^[1]; far outpacing 2014, which saw \$1.9 billion in non-food ecommerce deals^[2]. Of that \$2.9 billion, diversity was the name of the game as the year's largest deals came from three different categories: sustainable protein (Impossible Foods \$100m), drones & robotics (DJI \$75m), and decision support technology (Planet Labs \$123m)^[1].

Gone are the days when agtech encompassed simply seed genetics and biofuels. Today, agtech is being driven by a confluence of technologies: ubiquitous mobile computing that de-tethers computing from the desktop and brings technology outdoors and to industrial environments; inexpensive energy storage and capture to run these devices; sophisticated sensors to automate data gathering; drones & robotics that can operate in complex outdoor environments; digital imagery; inexpensive and efficient LEDs; and big data analysis & new advances in artificial intelligence that help make sense of it all. We continue to believe that agriculture industry is proving to be an excellent first market for many of the most exciting technology developments because there are still so many problems to solve.

Still on our mission to feed 10bn by 2050!

Rob Leclerc, AgFunder CEO



AgFunder is an online investment platform for food and agriculture technology. We help accredited and institutional investors discover & invest in technologies which transform the agriculture industry.

Learn more @

www.agfunder.com

Authors: Louisa Burwood-Taylor,
Rob Leclerc, and Melissa Tilney.
Design: Simona Barta

Sources

Data Sources

Data for 2014 and 2015 was provided by CrunchBase^[1] and supplemented with private communications with investors.

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 526 financings in our curated data set, 83 had undisclosed financings which could not be determined through SEC filings^[2] or direct sources. We excluded undisclosed financings when we computed averages and median values. In some cases, we were able to obtain financing figures directly from 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.

data powered by

CrunchBase

Category Descriptions

Animal Health & Nutrition: we only include companies that identify agricultural livestock as a key market. (*Miscellaneous*).

Biomaterials & Biochemicals include companies using biological material to produce/farm: peptides, bioplastics, non-ag inputs, microorganisms, pharmaceuticals, microbes and algae, functional ingredients/nutrients/phytochemicals. While it could technically fall into this category, we split bioenergy out due to the high volumes of investment in this segment.

Cannabis Technology companies developing technologies for the cannabis market. (*Miscellaneous*)

Decision Support Tech is our software-focused category encompassing the large majority of precision agriculture technologies, excluding those in drones & robotics, and smart equipment & hardware. It includes satellite data companies, big data, and ERP technologies.

Drones & Robotics companies are those that are building drones or robotic technologies which have self identified food and agriculture as a key market.

Farm-2-Consumer companies are those that directly deliver food to consumers from farms, differing from food e-commerce, which involves e-grocers, meal kit delivery services, and specialist meal delivery. (*Miscellaneous*)

Food E-Commerce e-grocers, meal kit delivery, and specialist meal services. Excludes restaurant delivery which has less of a disruptive effect on the agriculture value chain.

Foodtech is a broad category including food processing, food enhancing technology (e.g. flavor or nutritional value), packaging, food analysis.

Food Safety & Traceability includes all companies attempting to track food production, food sterilization or introduce technologies that reduce the risk of food safety concerns.

Indoor Agriculture includes all farming operations that occur indoors or in a greenhouse, and the technologies that accompany them. It does not include Cannabis-related tech, which is spun out into its own category.

Irrigation & Water tech includes all technologies involving the management of water for agriculture. Some precision irrigation companies could technically fall into smart equipment or decision support tech, but we felt that this categorization would be more informative.

Smart Equipment & Hardware predominantly includes sensor technology, Internet of Things (IoT), and other non-robotic machinery.

Soil & Crop Technology includes: biological inputs and treatments, chemical inputs, genetics-based tech, new crops, seed technology.

Sustainable Protein companies are those looking to replace traditional sources of protein such as meat and eggs. These companies are mainly using plant proteins to create product.

Waste tech includes any products made out of food waste, wastewater treatment facilities and technology, and waste mitigation technologies. (*Miscellaneous*)



YEAR IN REVIEW

OVERVIEW 2015

\$4.6_B

Invested

526

Deals

672

**Unique
Investors**

Five Standout Themes for 2015

1. Agtech surpasses expectations; is there a bubble?

The \$4.6 billion that was raised in 2015 is nearly double 2014's \$2.36 billion total^[1], and outpaced growth in the broader venture capital market^[2].

Annual global financing of VC-backed companies grew 78% in 2014 on 2013 levels, and a further 44% in 2015, according to the *Venture Pulse Report 2015*^[2]. By comparison, agtech investment grew 166% in 2014^[1] and 92% for 2015.

This rapid growth against the backdrop of a frothy market raises the question: is agtech in a bubble?

While we think that the food e-commerce sector continues to be overheated against a backdrop of questionable unit economics and increasing competition, we believe that much of the rest of the market is still facing financing challenges not seen in other mainstream technology sectors. Indeed, outside of food e-commerce, we see very few deals of over \$50 million in size and agtech dedicated funds are still relatively few and small in size.

Another way to sanity check the market is to compare agtech investment with the global agriculture market. In 2015, global agriculture represented about 10% of global GDP^[3] (\$7.8 trillion). That means that agtech investment is less than 0.5% of the entire agriculture market.

Moreover, total agtech investment is <3.5% of the \$128.5 billion invested in venture backed companies in 2015^[2] – which seems small for a sector responsible for 10% of GDP. By comparison, health care represents about 12% of global GDP^[4,5] and received nearly 12% of total venture funding last year^[2]; that's over three times the total investment in agtech.

2. The sky's the limit for drones & robotics

In contrast to food e-commerce, drones & robotics can take human labor out of the equation, and have enormous potential improve operating margins. The 237% increase in investment on 2014 volumes to \$389 million in 2015 reflects a bullish investor sentiment.

Drones made up the vast majority of this total with DJI's \$75 million Series B and 3D Robotics' \$50 million Series C listed in the year's top 15 equity deals across the whole sector.

Questions were raised in 2015 around the efficacy of drones for agriculture, such as the time taken to process and analyze images, and the manpower needed to launch and ground-truth the findings. While 80% of UAVs will be used for precision ag in the near future^[6], more progress needs to be made in the technology attached to drones before this segment will create real efficiencies for farmers.

Five Standout Themes for 2015

In robotics, Blue River Technologies, a Californian startup using computer vision and machine learning to weed crops, raised \$17 million in Series B funding. Investors included agtech VC heavyweights Syngenta Ventures, Monsanto Growth Ventures, and Pontifax Global Food and Agriculture Technology Fund, as well as big name VCs Khosla Ventures and Innovation Endeavors. But despite this impressive line-up, it was one of very few robotics startups to raise funding (5 out of 26 deals).

Some investors are concerned that robotics companies are too capital intensive compared to software companies, and that hardware is easier to copy and expensive to distribute. But as global technology giants increasingly turn their corporate venturing arms towards agriculture – think Yamaha, Intel and Verizon – this segment could attract more funding in 2016.

3. Biologicals dug in with \$120m

Companies manufacturing biological inputs such as biopesticides, biofertilizers, and soil amendments, largely dominated this year's soil & crop technology segment raising \$120 million across 20 deals. This represents 71% of the subsector's \$168 million total, leaving seed tech and ag genetics companies to make up the remaining 29%.

The growth in the number of biological solutions for farmers coincides with increasing emphasis among entrepreneurs, farmers and consumers globally on improving soil health;

pursuing sustainable farming practices; and reducing the use of chemical inputs.

Biologicals attracted a swathe of deep-pocketed investors including the Bill & Melinda Gates Foundation, The University of Texas Investment Management Company, Sequoia Capital, and the corporate venturing arms of agribusiness giants Monsanto and Syngenta.

As awareness of the importance of soil health increases, particularly with global climate change talks gathering pace, we believe that a growing number of environmentally-aware farmers and organic-eating consumers will keep this segment on an upward trajectory.

4. Precision agriculture continues to gather pace

While it's still early days for the precision agriculture technology industry – some have likened it to the internet in the 1990s – the segment continues to attract many of the biggest deals. In our spotlight below we classify precision ag companies as those aiming to bring efficiencies to the farm – whether through inputs, time or labor – and primarily draw from the categories of decision support technologies, irrigation & water, drones & robotics, and smart equipment & hardware. During the year, some 84 precision ag companies raised \$661 million across 96 deals with some coming to the market twice for funding.

Five Standout Themes for 2015

The sheer volume of capital coming into the subsector raised some eyebrows in the industry, particularly as data integration and standardization remain issues. This has arguably made it challenging for some companies in this space to raise funding from new investors.

5. Increasing geographic diversity

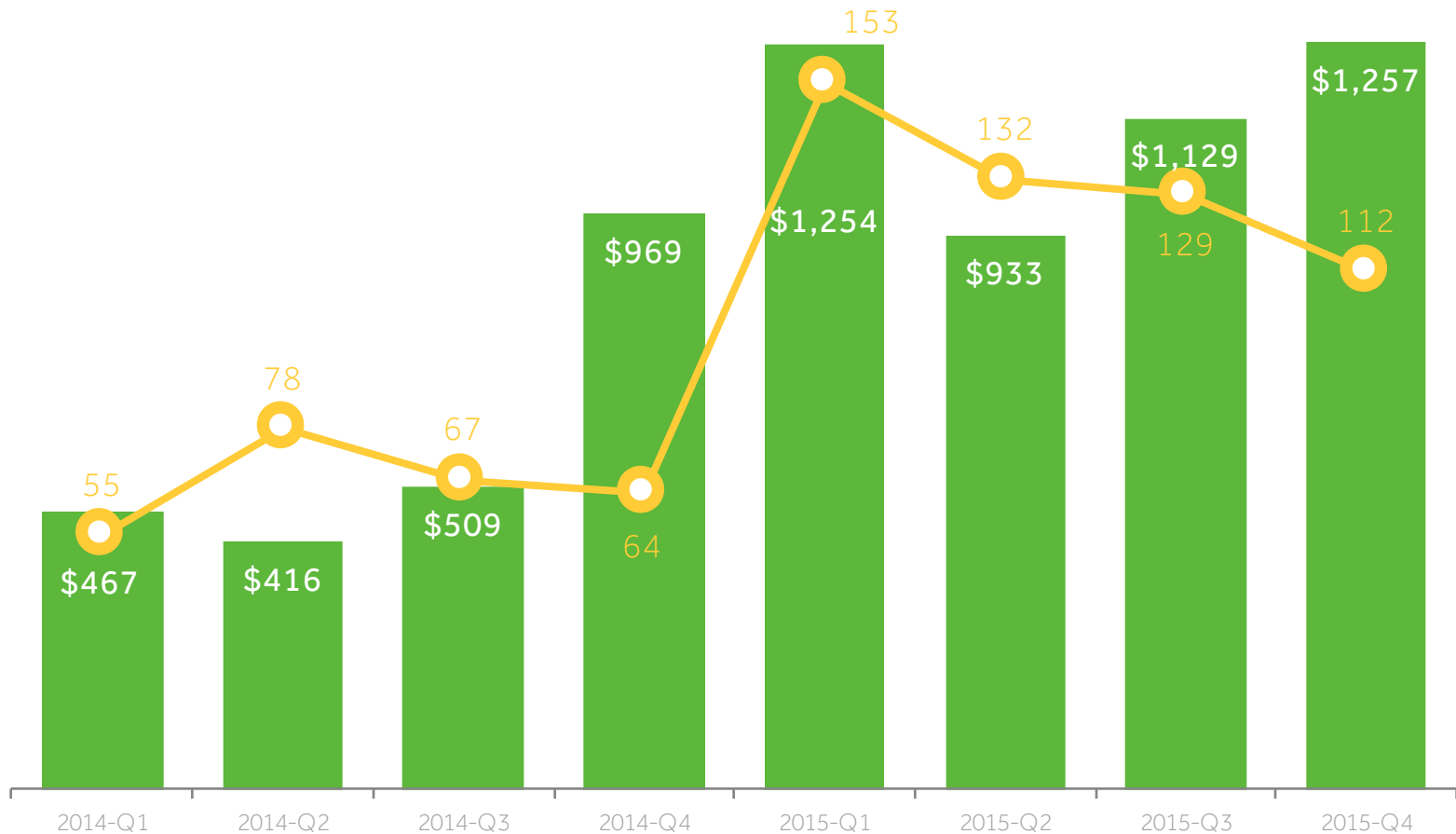
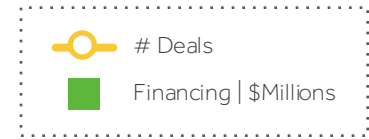
Companies based in the United States raised just over half of agtech's total global funding during the year, taking in \$2.4 billion. By number of deals, this was 58% of the year's activity, which is much lower than the 90% share in 2014^[1]. We attribute this not only to increased investment in international deals, but also increased reporting by international companies and the continued globalization of private capital markets.

Israel asserted its runner-up status in agtech innovation with companies collecting nearly \$550 million over the year. The country has also climbed the Global Competitiveness Index to rank third in its capacity for innovation, third for the world's best research institutions, and ninth in the availability of venture capital^[7].

Innovations from emerging markets India and China took the third (\$506m) and fourth slot (\$480m) in our geographical rankings respectively. While the vast majority of deals were in Food e-commerce, the two countries are home to leaders in

the irrigation space and in the drones space — India's Jain Irrigation (\$120m) and China's DJI (\$75m). With the urgent need for agricultural innovation in both countries, India and China may be well positioned as agtech centers in the coming years.

Deal Volume and Activity by Quarter^[1]

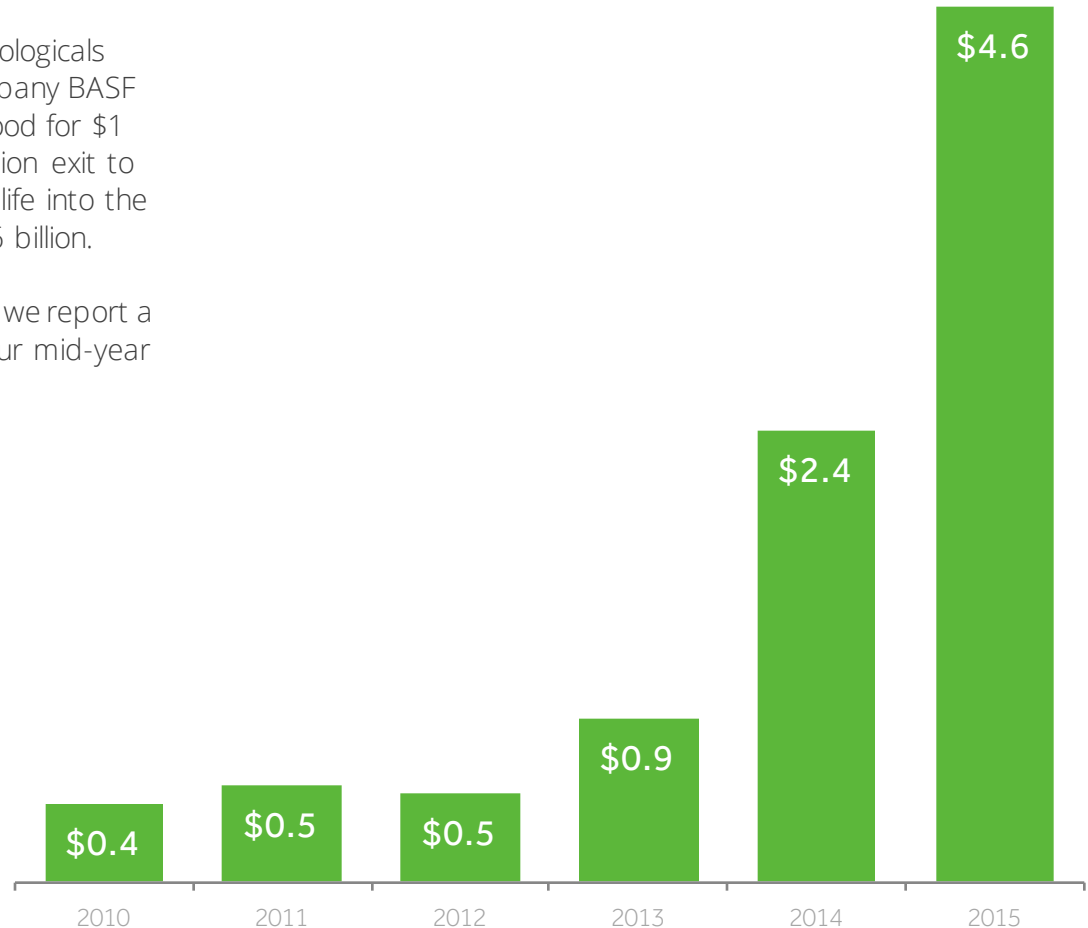


Annual Financing 2010–2015^[1,2]

There was a step-change in agtech investment activity in 2013 when it jumped 75% year-over-year to \$900 million.

This activity followed some successful exits in the biologicals arena in 2012 such as when German chemical company BASF acquired seed treatment company Becker Underwood for \$1 billion^[3]. But it was The Climate Corporation's \$1 billion exit to Monsanto at the end of 2013^[4] that really breathed life into the sector and 2014 investment volumes reached \$2.36 billion.

2015 has now completely eclipsed these figures, as we report a 94% increase on 2014 volumes^[1], and surpassing our mid-year expected run rate of \$4.1 billion^[2].





DEALS BY SUBSECTOR

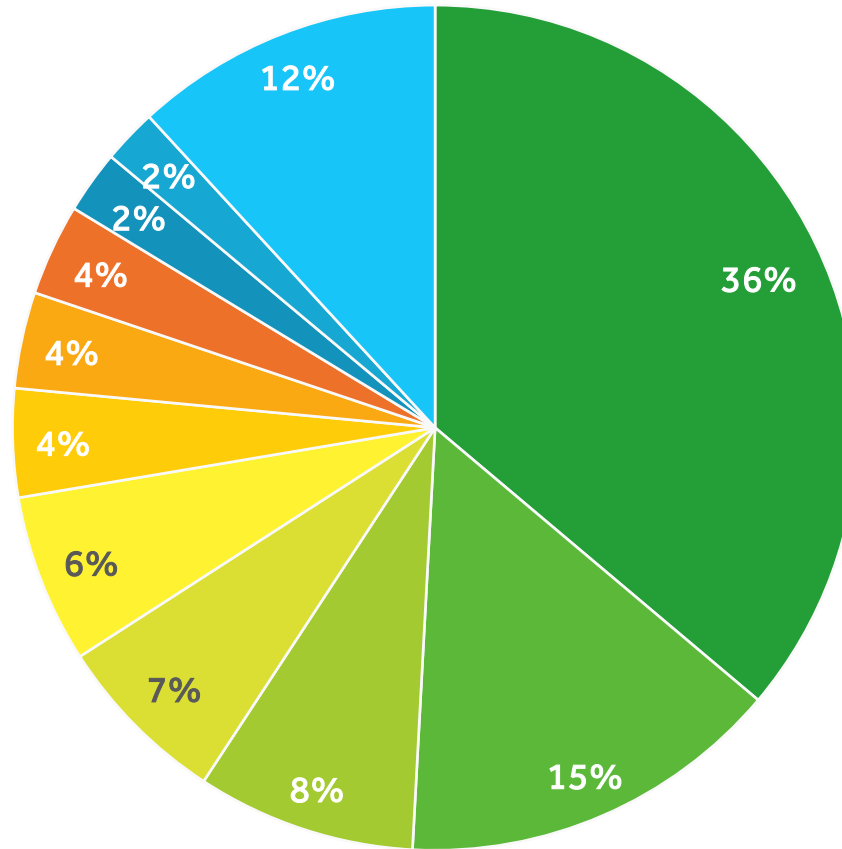
2015 AgTech Investment Subsector Breakdown

Food e-commerce (excludes restaurant delivery) startups raised \$1.65 billion in 2015, an >300% increase from 2014^[1] (\$370m) as the subsector overtook bioenergy for the top spot.

We saw an increase in Irrigation & Water technology investment in the first half of the year with a few large deals pushing up the total.

Technologies in the 'miscellaneous' category absorbed 12 percent of the total funding for the year as the diversity of startups in the sector rapidly increased on 2014 levels. The largest deals in this category were from Iron Planet (\$55m), an online marketplace for heavy equipment, and Ginkgo Bioworks (\$45m), an organism engineering company.

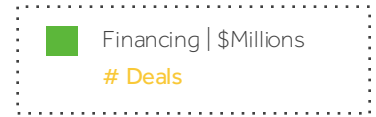
Drones & robotics and decision support tech both increased their portion of the pie with 8% and 6% respectively, while bioenergy sank to 7% in 2015 from 16% in 2014^[1] as the sector faces headwinds from dwindling oil prices.



- Food Ecommerce
- Irrigation & Water
- Drones & Robotics
- Bioenergy
- Decision Support Technology
- Biomaterials & Biochemicals
- Soil & Crop Technology
- Sustainable Protein
- Foodtech
- Food Safety & Traceability
- Other

% of Total Investment Dollars

Deal Volume and Activity by Subsector

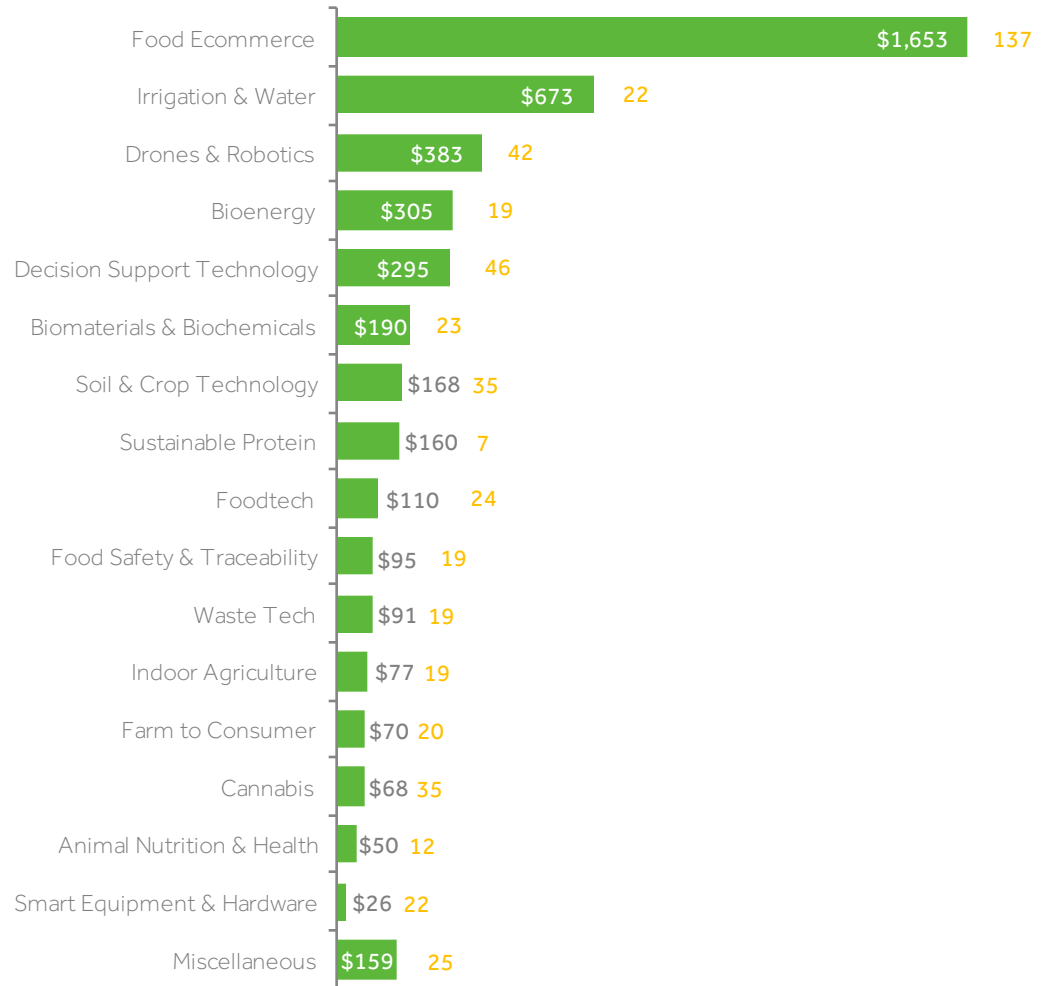


The Food e-commerce and irrigation & water technology categories were both outliers in 2015 raising a collective \$2.2 billion across 159 deals.

Besides these subsectors, companies tended to raise capital in three groups: under \$400 million, under \$200 million and under \$90 million.

By number of deals, excluding food e-commerce, decision support technology was most active with 46 deals. The deal sizes in this segment were still relatively small indicating the immaturity of companies in this space, although they still raised \$295 million.

Drones & robotics startups, also largely used for precision agriculture, raised \$383 million across 42 deals.



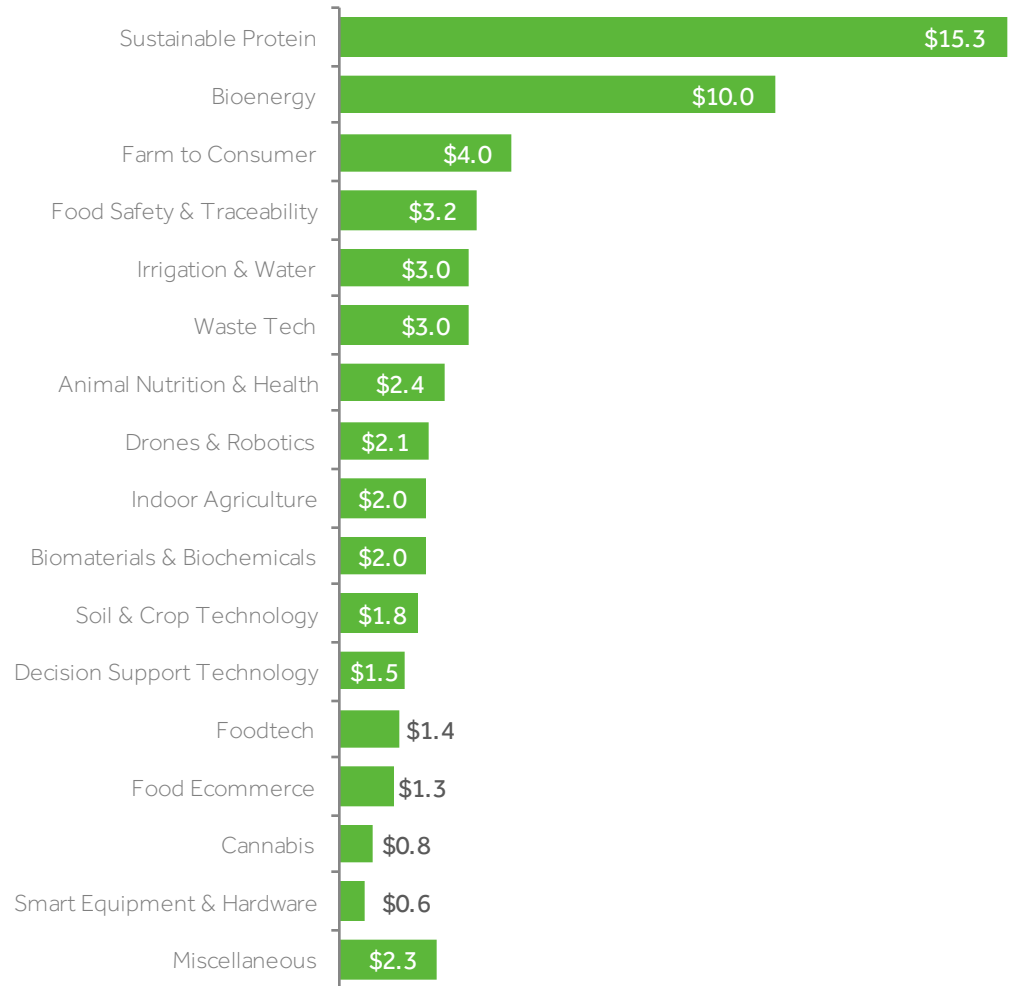
Median Deal Size

Financing | \$Millions

Median deals sizes were still quite low in 2015 and followed a similar trend within the subsectors.

Four investment rounds above \$10 million from Rosa Labs (formerly Soylent), Beyond Meat and Ripple Foods meant the median for the Sustainable Protein subsector remained high, as venture capital firms continue to place big bets in a sector that promises to disrupt the meat and egg industry. The median was lower than in 2014 when it was \$23 million^[1].

The median sizes for hardware and software categories – drones & robotics and decision support tech – remained low as these sectors are still in their infancy.





Precision Ag

\$661M

Invested

96

Deals

167

**Unique
Investors**

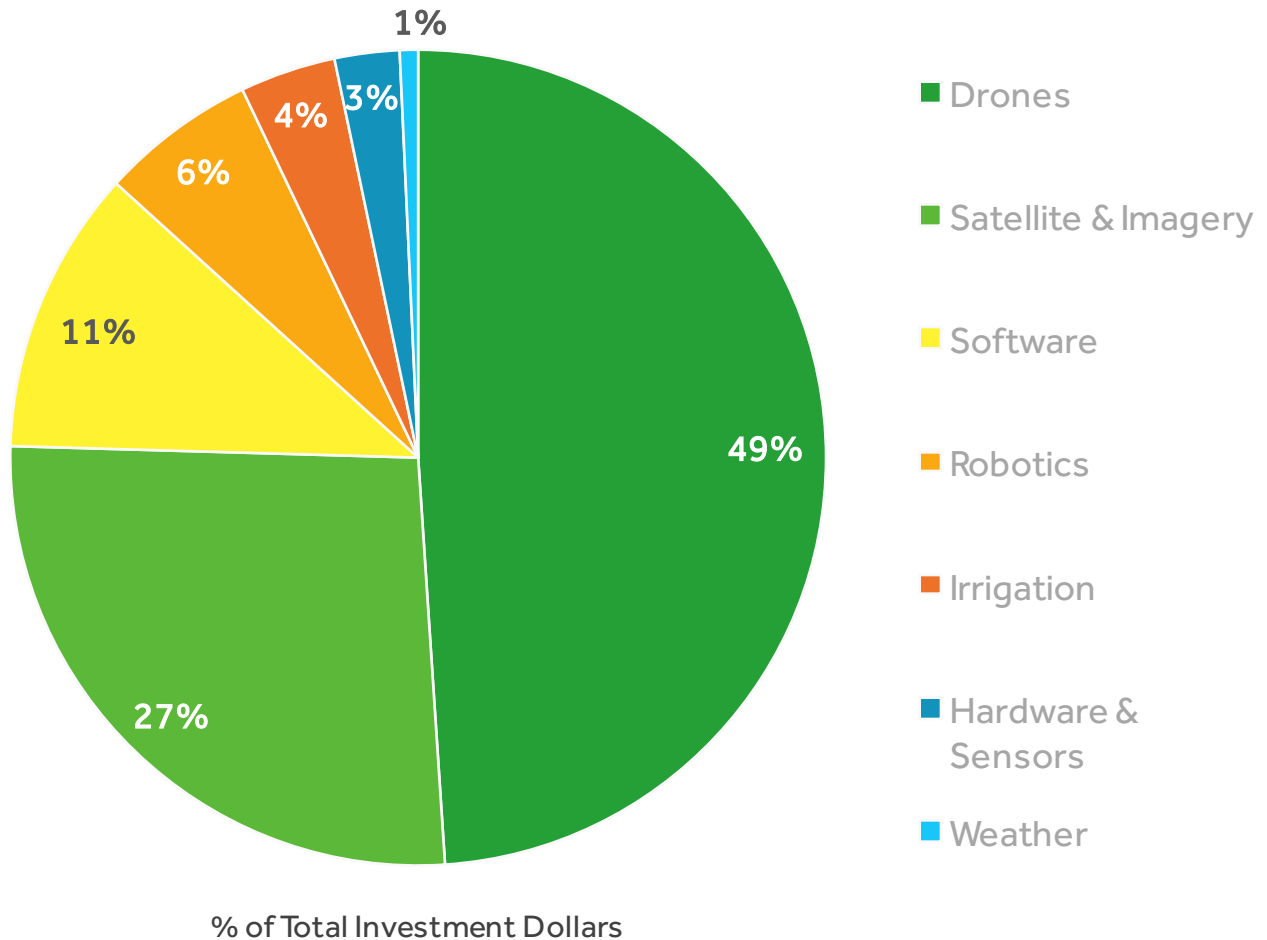
Precision Ag Subsector Breakdown

Precision ag continued to attract more venture dollars in 2015, increasing 140% from 2014^[1] (\$276m).

Precision ag companies were primarily drawn from top level categories of drones & robotics, decision support technologies, irrigation & water, and smart equipment & hardware.

For this spotlight we've taken a more granular approach, grouping companies either by technology (drones, hardware & sensors, robotics, satellite & imagery, software) or application (irrigation, weather).

Following new FAA rules that provided more guidance for commercial drones, drone companies saw \$328 million of funding, capturing 237% more investment than in 2014^[1], and 49% of the total funding in precision ag. Drones captured nine of the top 20 financings in precision ag.



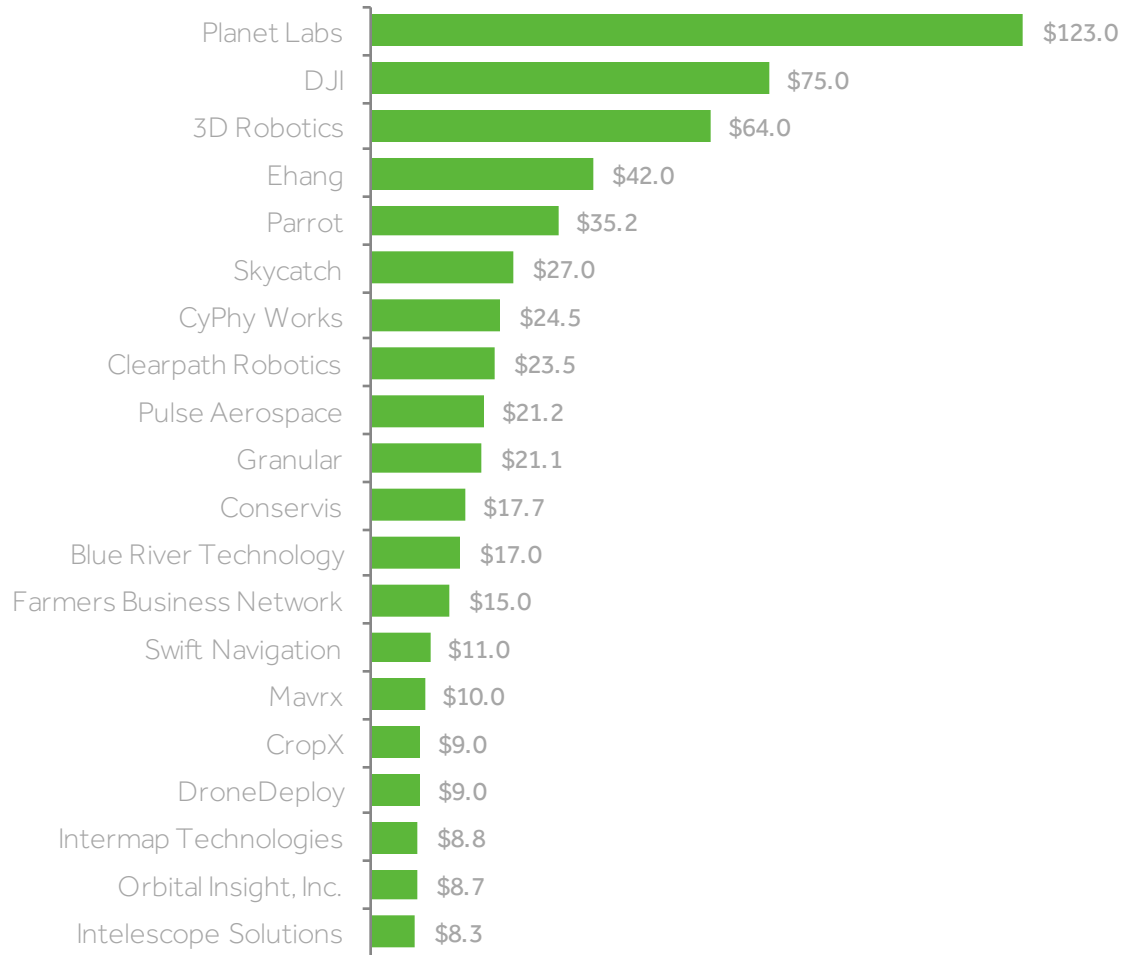
Spotlight on Precision Ag: Top 20 Deals

■ Financing | \$Millions

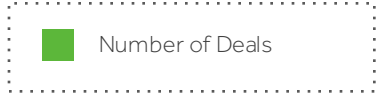
As precision agriculture companies increasingly combine insights from a variety of sources, satellite imagery gathered pace as a decision support tool, capturing 25% of precision ag funding (\$166m).

While most satellite companies offer field-level crop health information, others are using historic data to make yield predictions. Planet Labs, which raised a \$123 million Series C (\$93m equity, \$25m debt), acquired RapidEye^[1], which has five multispectral satellites that can assist in monitoring vegetation health and measuring biomass across a number of metrics.

Precision ag software also saw some large deals throughout the year, including Granular (\$21m), Conservis (\$17.7m), Farmer's Business Network (\$15m), Farmobile (\$5.5m), and an unreported round by Farmer's Edge which announced a \$41m round in January 2016. In total, 19 precision ag software companies raised capital.



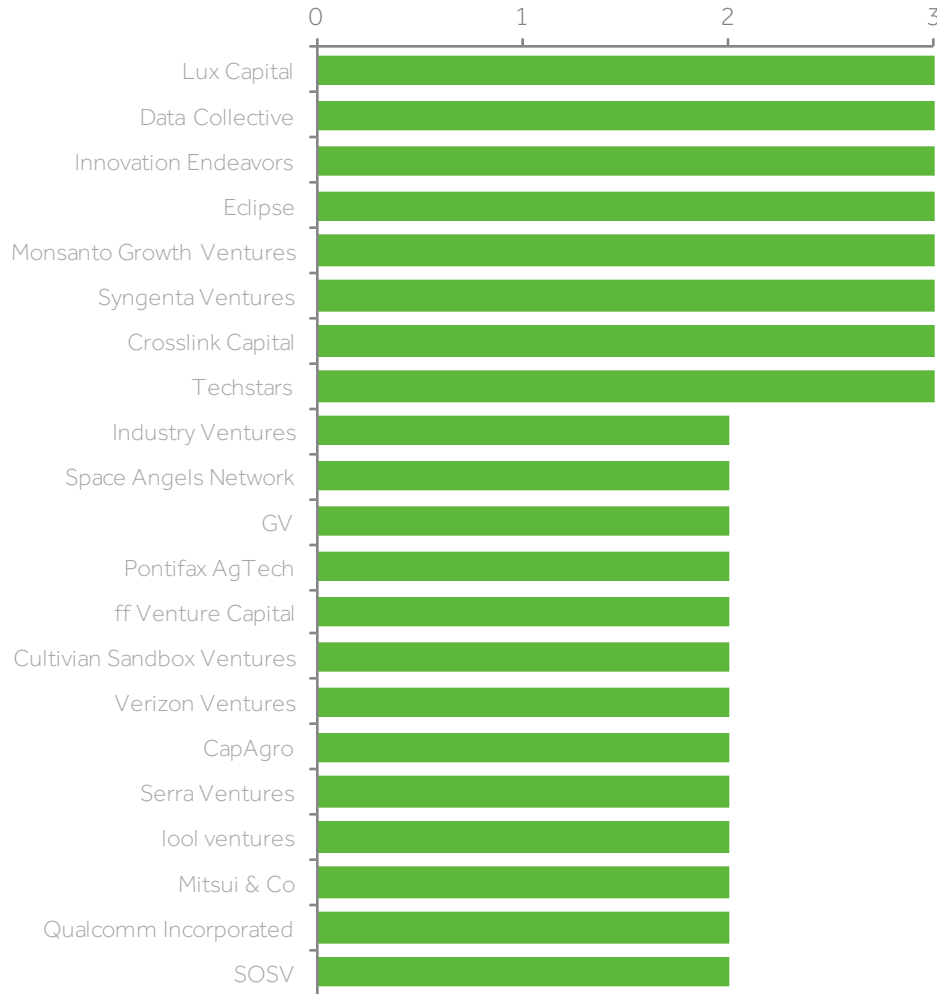
Spotlight on Precision Ag: Investors in 2+ Deals



In 2014 we recorded 13 investors who invested in two or more precision ag deals^[1]. For 2015, this jumped to 21 investors.

Monsanto Growth Ventures and Syngenta Ventures (which may be feeling some heat after Monsanto acquired Climate Corporation in 2013 for nearly \$1 billion^[2]) led the agtech-focused VCs with three deals apiece. Monsanto invested in HydroBio, Blue River Technology, and VitalFields, while Syngenta invested in Planet Labs, Blue River Technology, and Phytotech.

Illinois-based Serra Ventures, which invested in three companies last year and saw an exit with 640 Labs^[3], made another three in 2015 including Agrible – in which they first invested in 2014 – and two rounds in Oso Technologies, which is developing a plant soil sensor.





Soil Crop Tech

\$168M

Invested

35

Deals

44

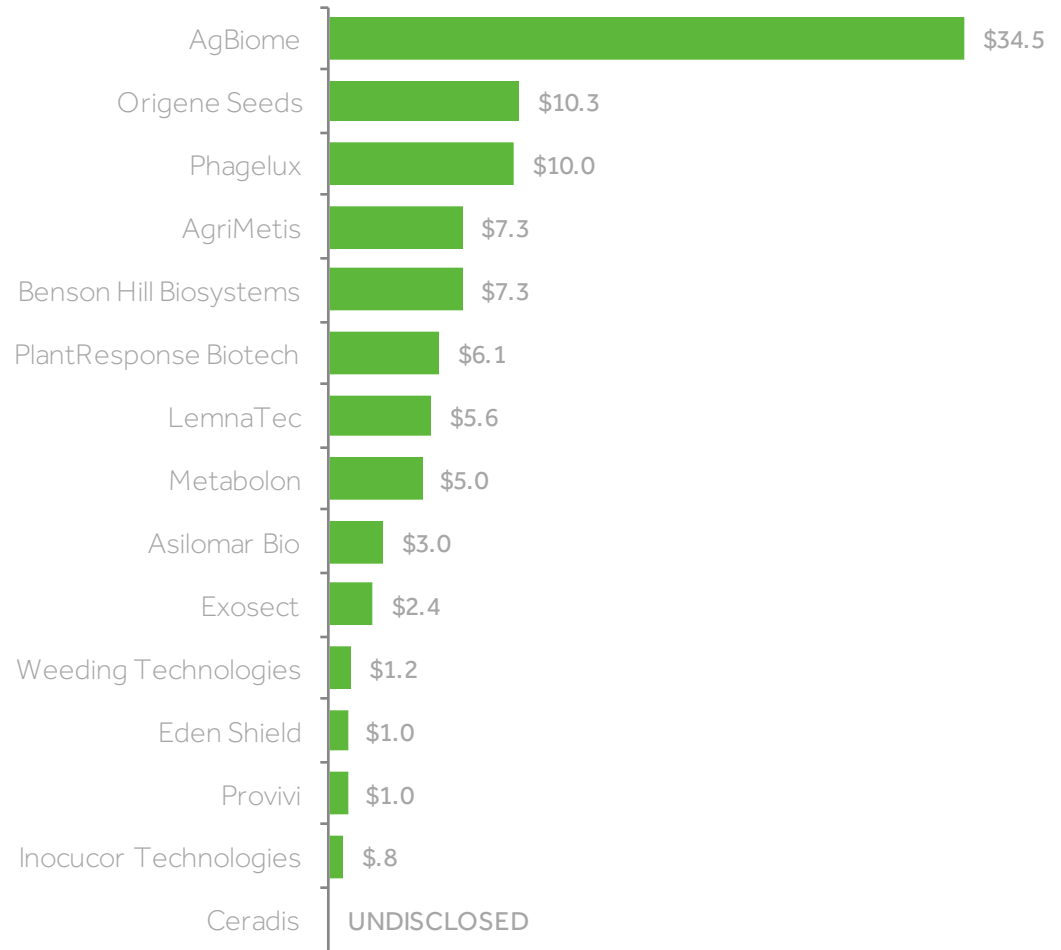
**Unique
Investors**

Spotlight on Soil & Crop Tech: Top 15 VC Deals



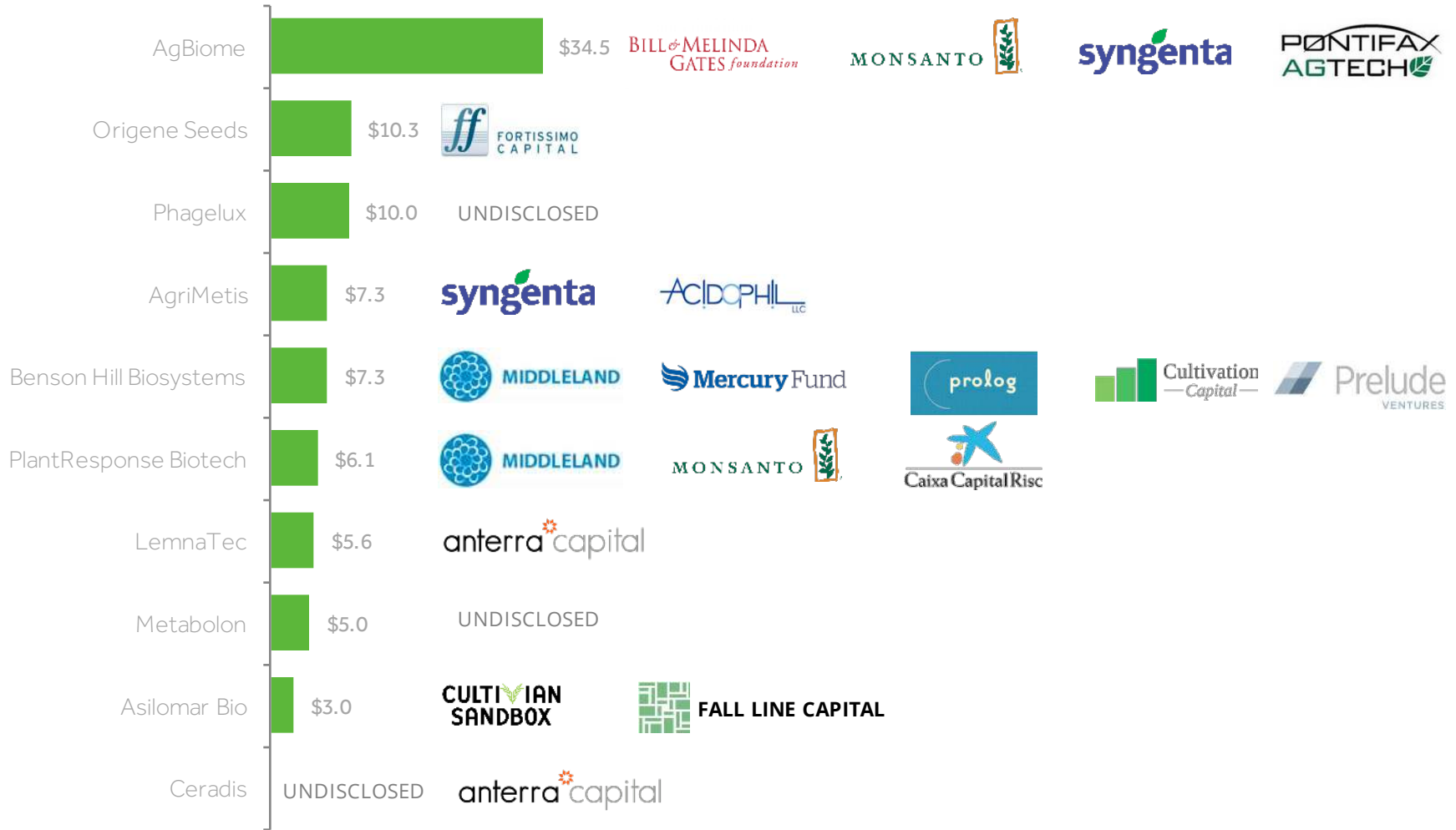
While precision ag has captured the agtech spotlight the past few years, high-profile agtech investors and top-tier VCs are still investing heavily in the Soil & Crop technology (see next page). This was particularly true for biologicals, which do not suffer the same stigma as GMO or chemicals and can achieve organic certification.

AgBiome, which has produced its first product to control soil-borne diseases, raised the largest soil & crop tech venture capital deal of the year in a \$34.5 million Series B. The company got a particular boost as the Bill & Melinda Gates Foundation invested alongside leading agtech VCs Monsanto Growth Ventures, Syngenta Ventures and Pontifax Food and Agriculture Technology Fund.



Soil & Crop Technology Investors

■ Financing | \$Millions



Food E-Commerce

\$1.65_B

Invested

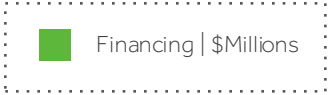
137

Deals

262

**Unique
Investors**

Snapshot: Top 20 Food Ecommerce Deals

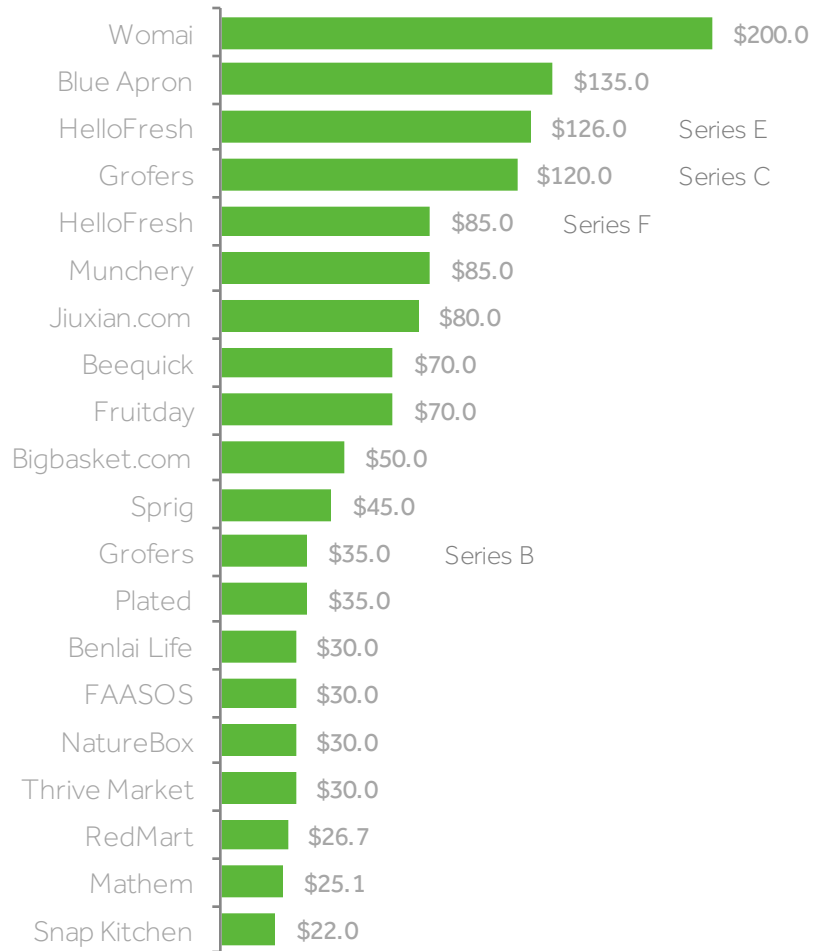


While a few very large deals skewed the food e-commerce data, it was still an active sector with 137 companies raising \$1.65 billion in 2015. Companies in the segment raised double the volumes reached in H1-2015 (\$551m)^[1].

Food e-commerce startups popped up all over the globe with 21 countries represented in this dataset. India was the most active region as 51 startups raised funding, vying for a piece of its \$15 billion food delivery market^[2]. Competition in the US was not far off as we identified 48 startups raising capital in the space.

China's Womai, a subsidiary of major Chinese agribusiness COFCO, raised the most (\$200 million Series C), followed by US-based Blue Apron, the meal kit delivery company (\$135m Series D).

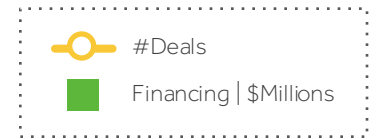
Europe's HelloFresh was the third biggest deal in the sector with its \$126 million Series E round (\$211m for the year).





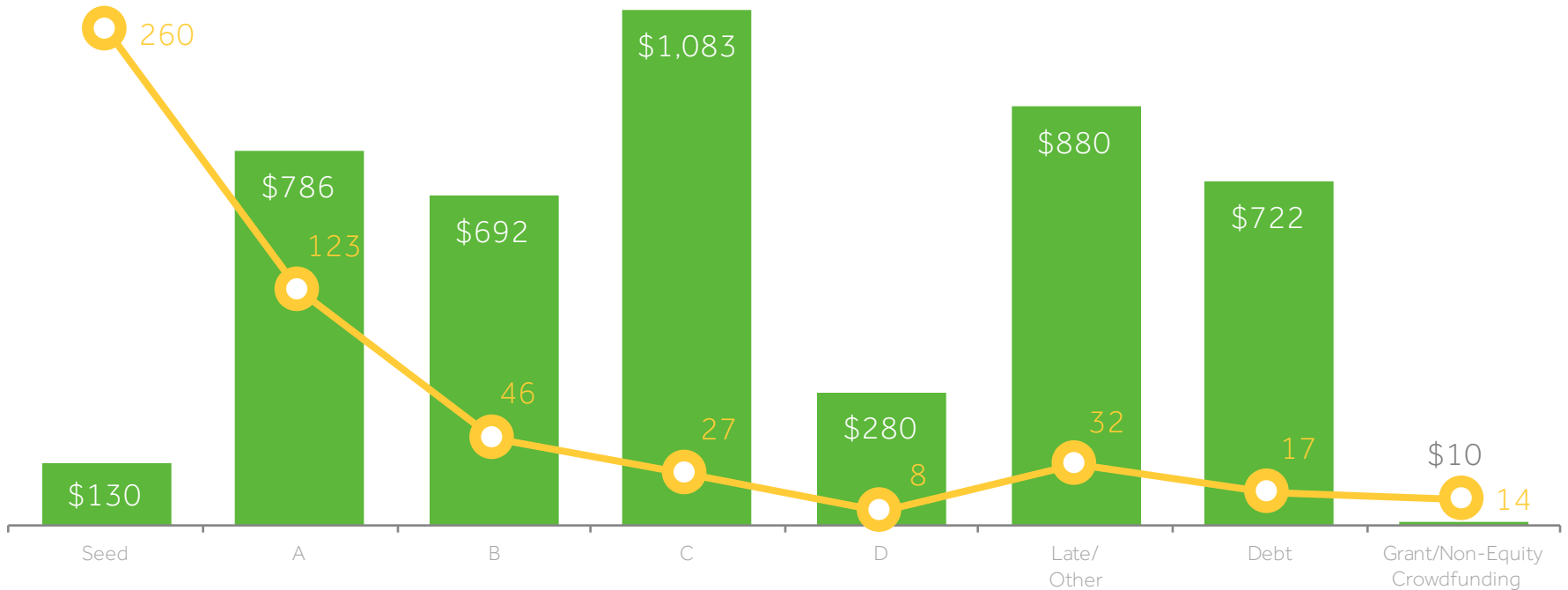
DEALS BY STAGE

Deal Volume and Activity by Stage



Series A deal activity gained ground in 2015 accounting for nearly 24% of deal flow, compared to 20% in 2014^[1], as more startups matured to the later stage funding.

While 2015 saw more dollars invested, it also saw more companies funded. For Seed to Series B, we saw a decline in the median and average funding rounds suggesting that many early stage agech companies continue to struggle to raise capital despite more capital entering the space.

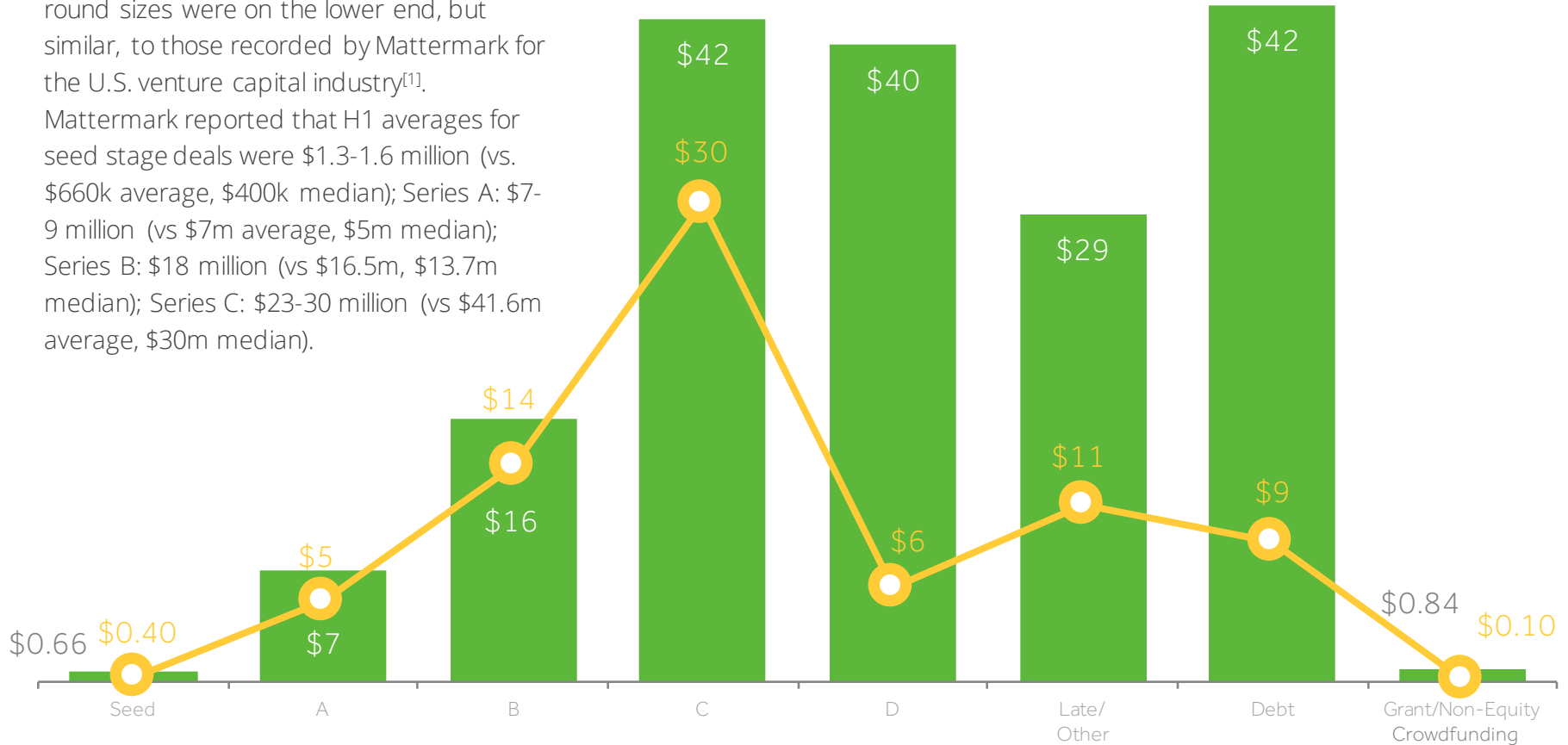


Deal Average and Median by Stage

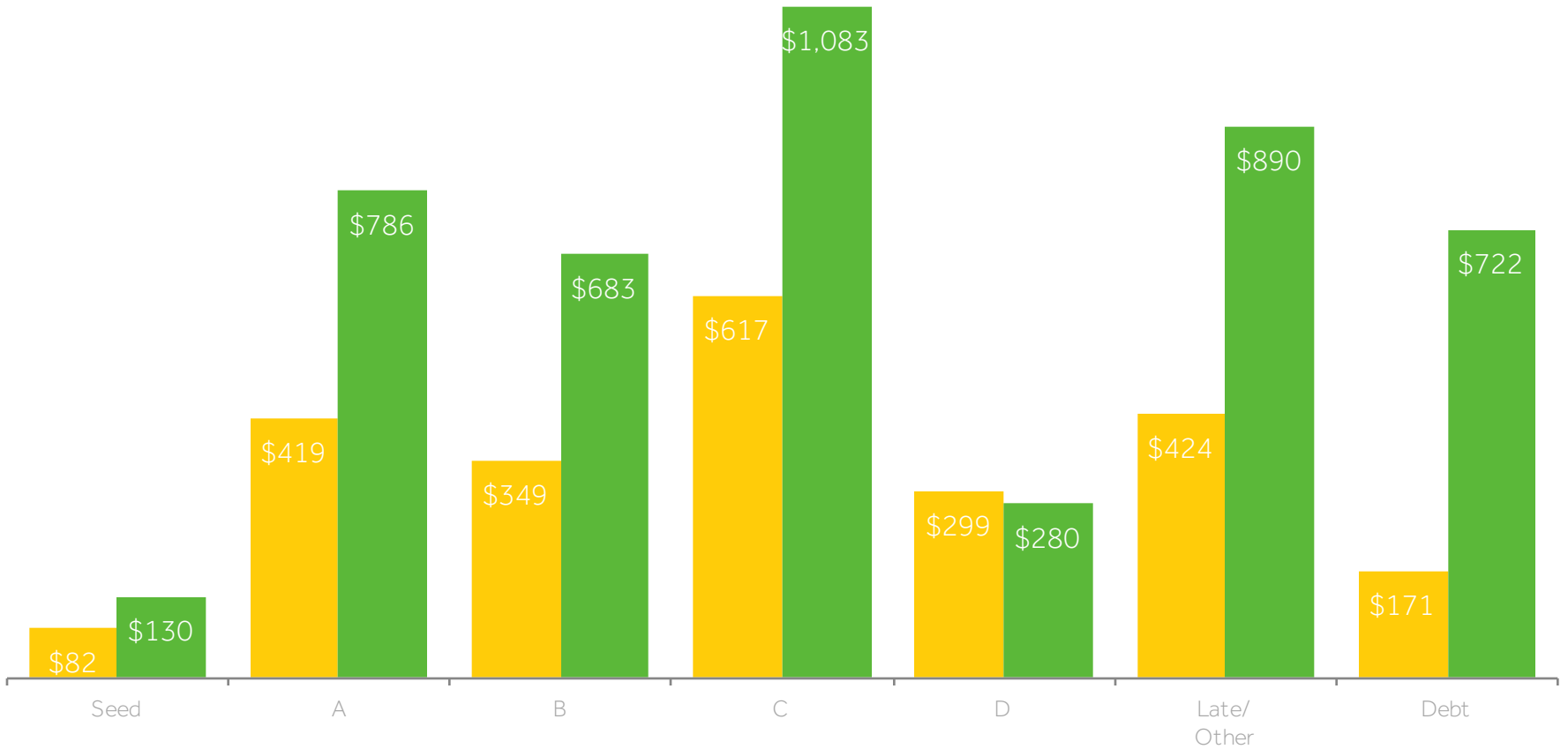
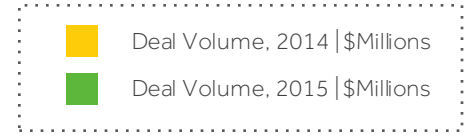


Aside from seed stage which is relatively undercapitalized and Series C which was flush with food e-commerce deals, average round sizes were on the lower end, but similar, to those recorded by Mattermark for the U.S. venture capital industry^[1].

Mattermark reported that H1 averages for seed stage deals were \$1.3-1.6 million (vs. \$660k average, \$400k median); Series A: \$7-9 million (vs \$7m average, \$5m median); Series B: \$18 million (vs \$16.5m, \$13.7m median); Series C: \$23-30 million (vs \$41.6m average, \$30m median).



Deals By Stage 2014 vs 2015



Top 20 Seed Deals

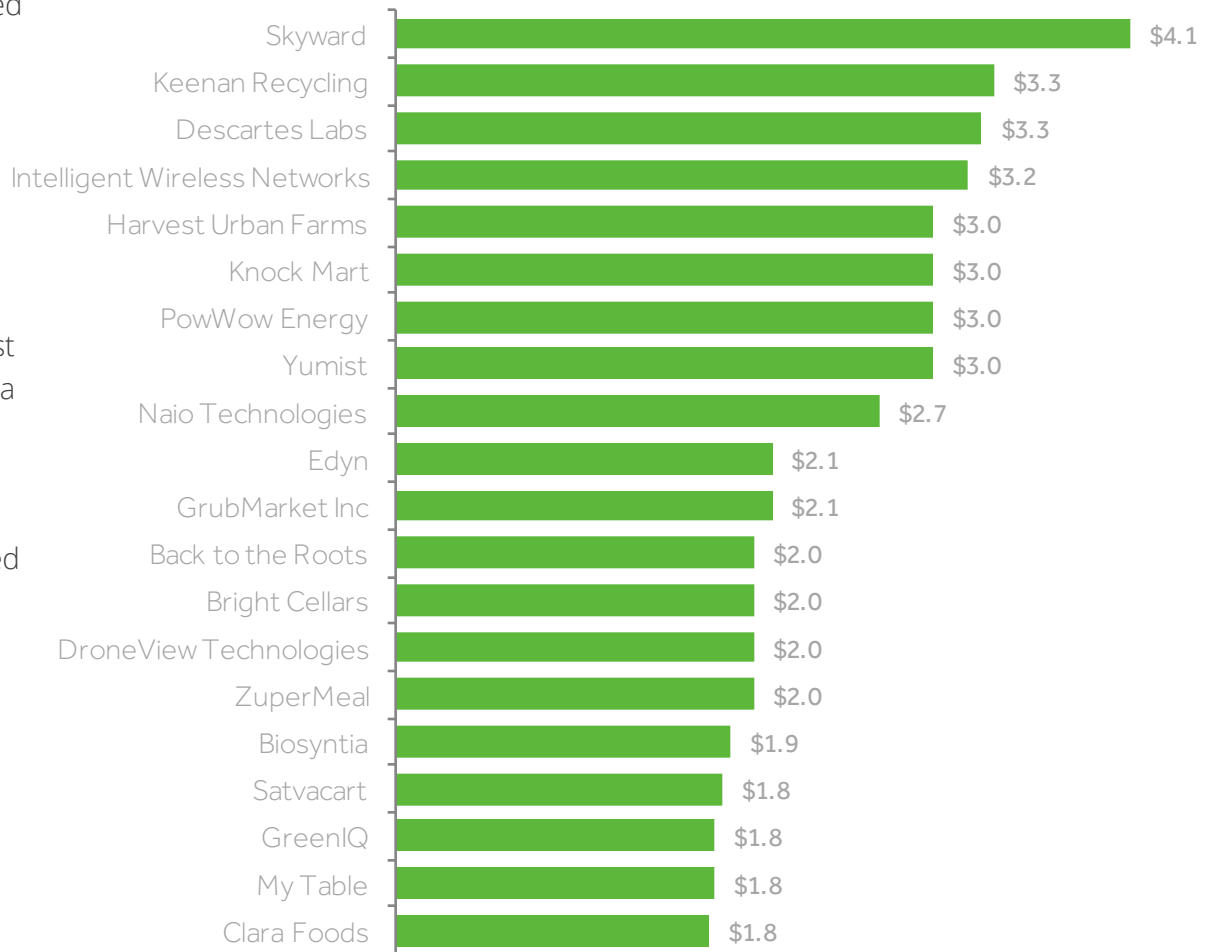


Seed stage deals once again dominated the year in terms of deal activity with 49% of deal flow. This indicates that agtech is growing as a sector of focus for entrepreneurs, and providing a broad pipeline of companies for later stage VCs in 2016.

Food e-commerce deals were the most numerous at this stage (82). Skyward, a drone company, raised the year's largest seed deal.

Decision support tech startups followed with 21 deals, including satellite imagery company Descartes Labs raising \$3.3 million. Drones & robotics companies raised funding across 20 deals.

Geographically the U.S. was the most active country at seed stage (140) followed by India (39).



Top 20 Series A Deals

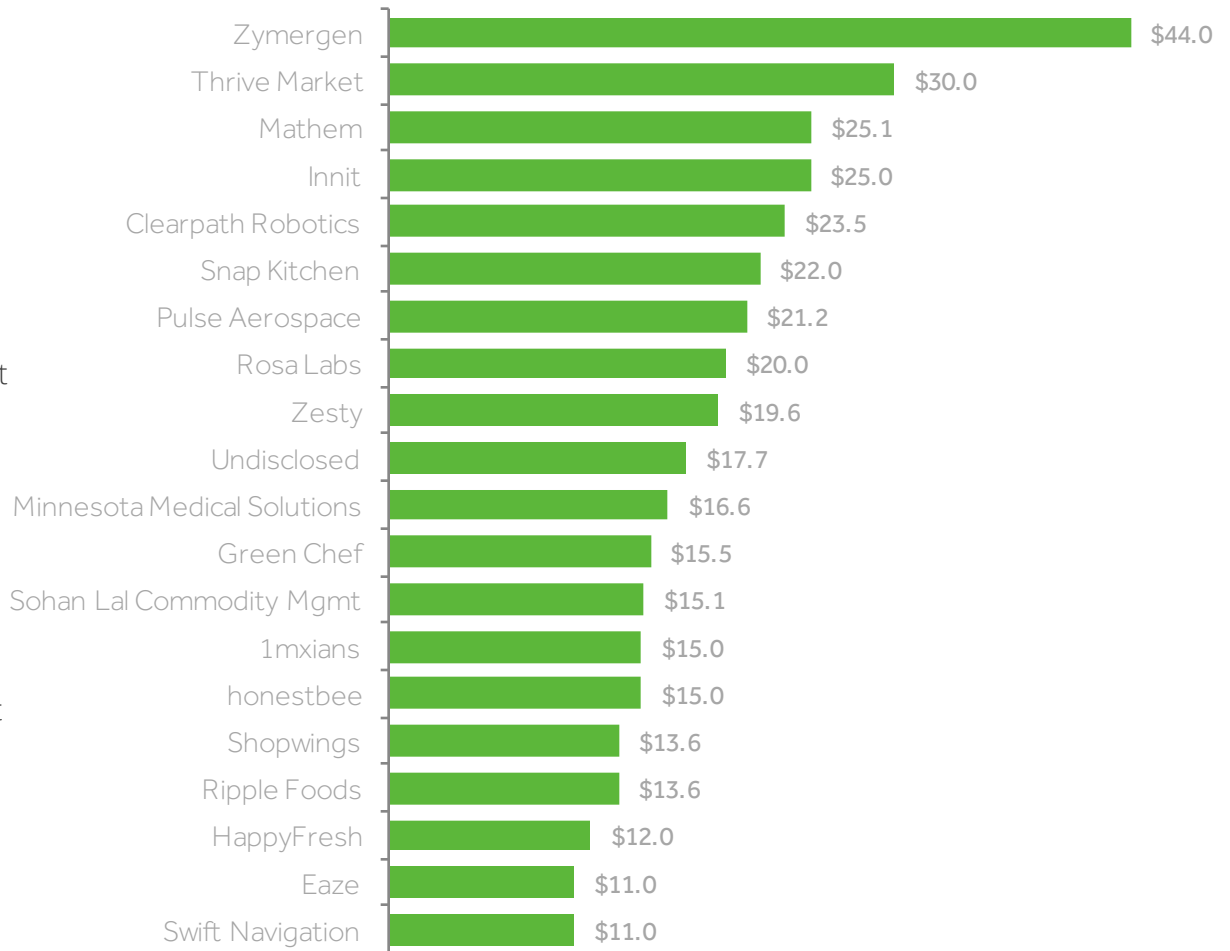


While Food e-commerce companies largely dominated Series A rounds in terms of size, there were some impressive deals across a range of subsectors with no clear trend.

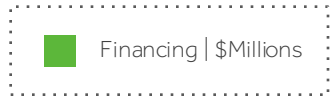
Of the companies that progressed to Series A during the year, Zymergen, a company bringing robotic automation, proprietary software, and deep computer analytics to farm and harvest materials from microbes raised the largest round.

Next came Thrive Market, the online, affordable healthy food delivery service, and Mathem, Sweden's largest online grocery.

Aside from food-commerce plays, Innit (\$25m), a company using machine learning to create cooking systems, and Clearpath Robotics (\$23m), which is building unmanned vehicle robots, raised the largest Series A deals.



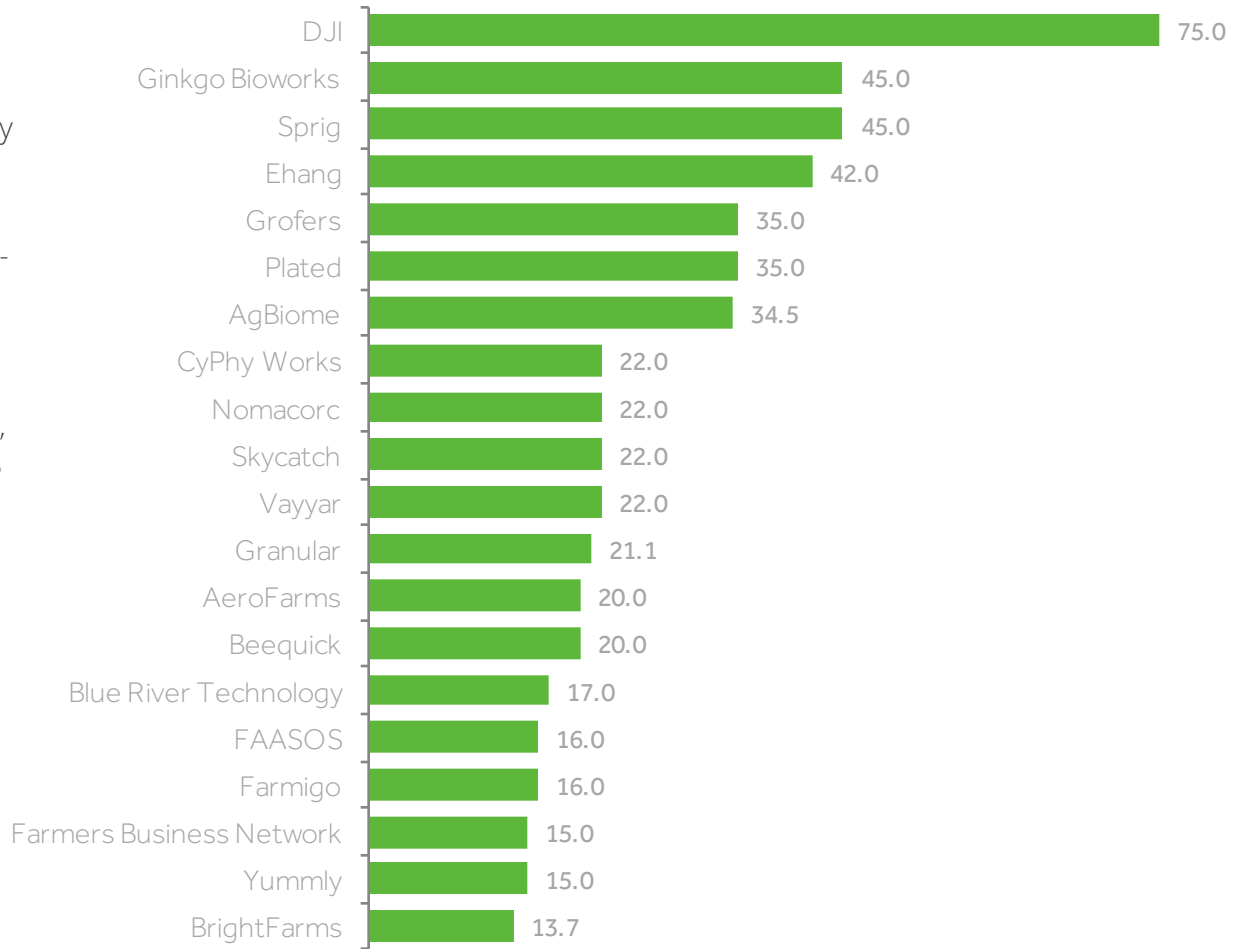
Top 20 Series B Deals



Chinese drone company DJI raised the largest Series B in what was one of the biggest deals of the year across all segments and stages. It was a particularly big year for the company's ag market after it launched its first drone designed specifically for agriculture, the Agras MG-1 crop sprayer.

Ginkgo Bioworks, an organism engineering company, raised \$45 million, as did Sprig, a healthy food e-commerce company.

Grofers, one of India's more established e-grocers, raised its Series A (\$10m), B (\$35m) and C (\$120m) round all in 2015, taking its total funding to \$166 million.





DEALS BY GEOGRAPHY

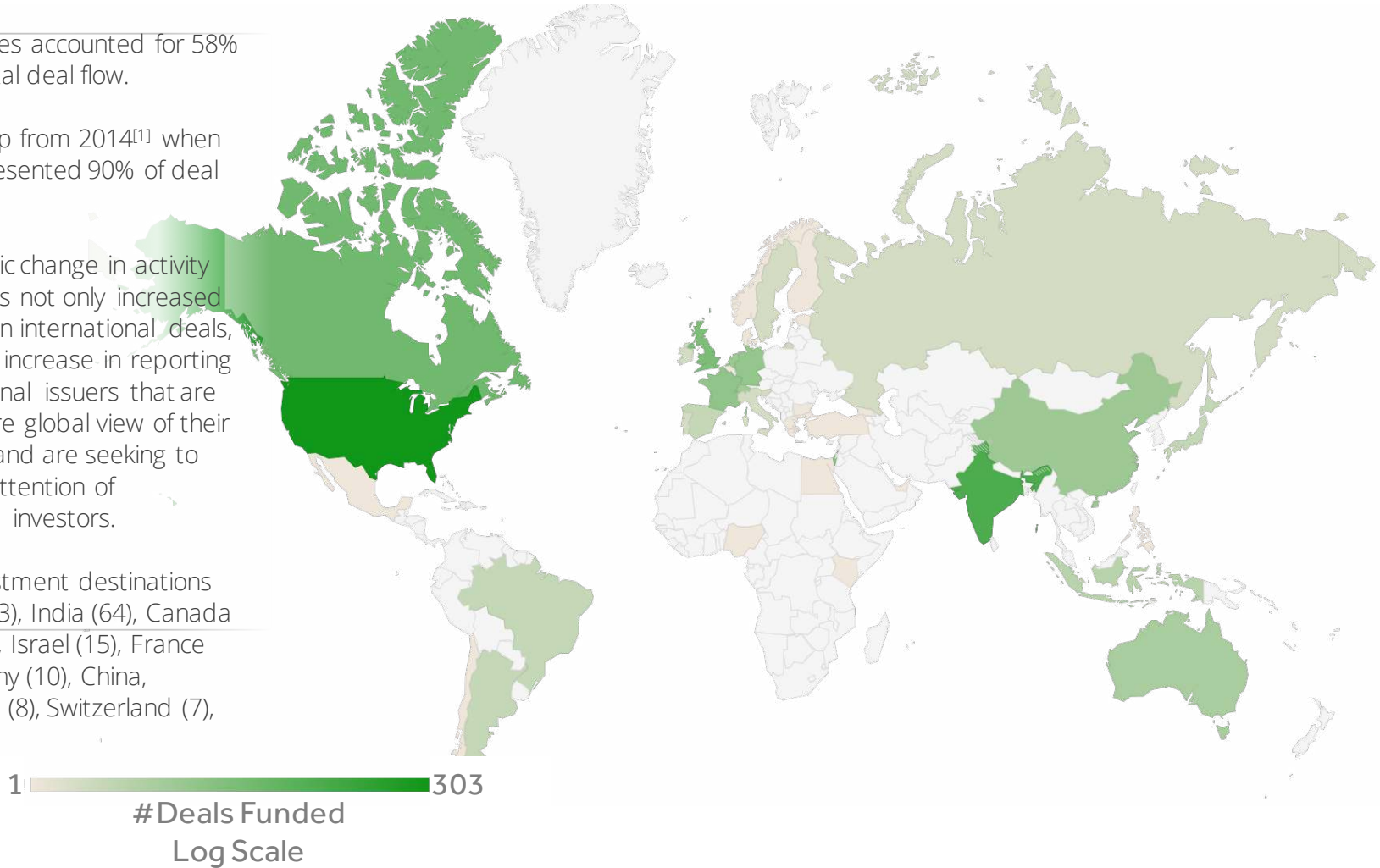
Global Investment: Number of Deals by Country

US companies accounted for 58% of 2015's total deal flow.

This is a drop from 2014^[1] when the US represented 90% of deal activity.

This dramatic change in activity levels reflects not only increased investment in international deals, but likely an increase in reporting by international issuers that are taking a more global view of their companies and are seeking to attract the attention of international investors.

Top 10 investment destinations were US (303), India (64), Canada (25), UK (19), Israel (15), France (11), Germany (10), China, Netherlands (8), Switzerland (7), Australia (6).



Top 20 International Venture Deals (Excluding U.S.)

Financing | \$Millions

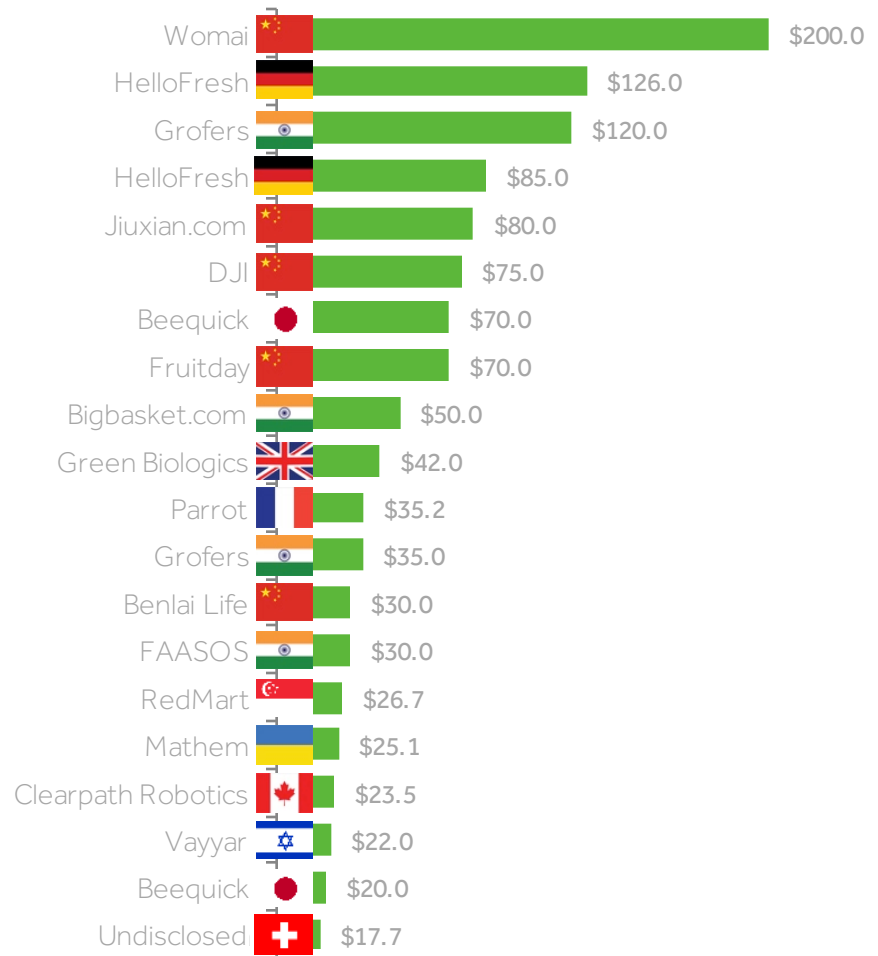
Asian companies lead the international scoreboard this year, repeating a trend seen in 2014^[1].

Three food delivery companies in China raised particularly large rounds (Womai, \$200m, Jiuxian.com \$80m and Fruitday \$70m), as did India's Grofers (\$120m) and BigBasket.com (\$50m) and Japan's Beequick (\$70m).

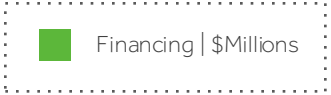
Germany's HelloFresh interrupted this trend by raising two rounds during the year (\$85m Series E, \$126m Series F).

After China's DJI, Green Biologics from the UK was the largest non food e-commerce deal as the bio-based renewable chemicals company raised a \$42m Series C.

Australia was noticeably absent from the international leader board this year and Canada, which had 25 companies funded, appeared just once compared to seven deals in the top 20 in 2014^[1].



Top 20 U.S. Venture Deals

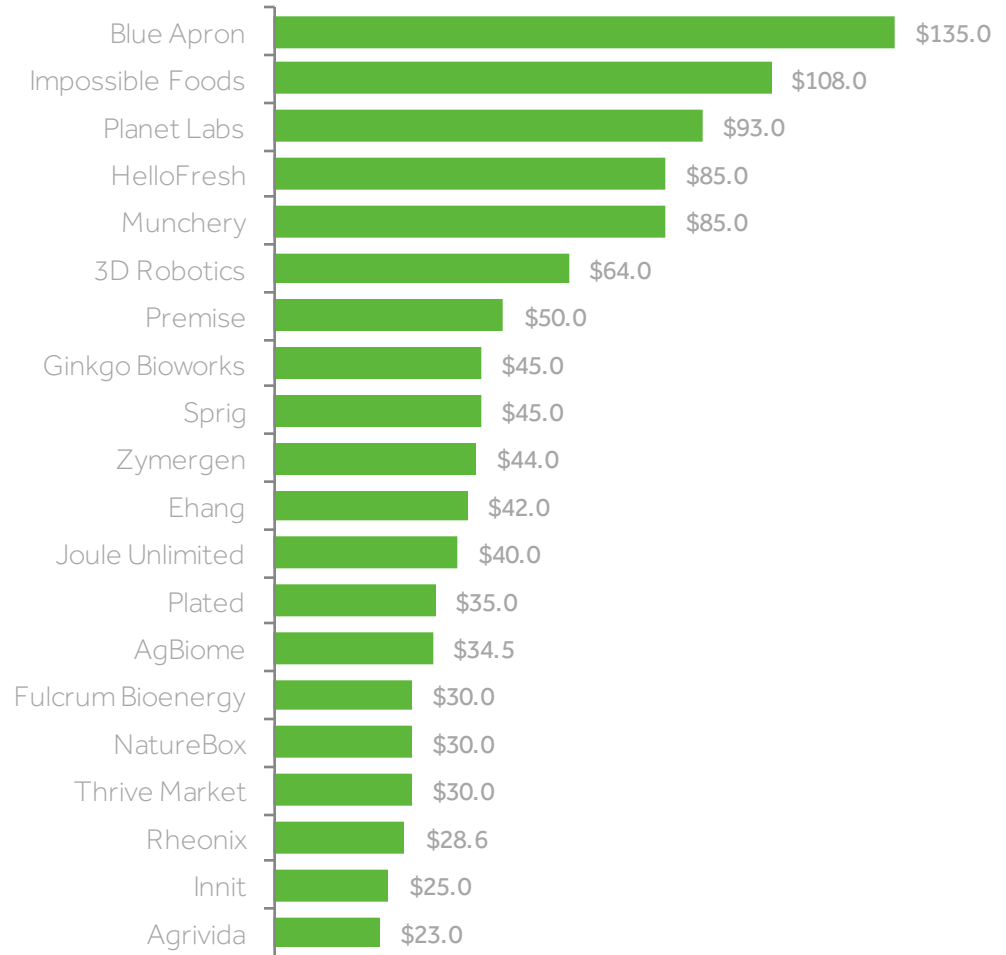


US agtech startups raised \$2.2 billion in 2015, nearly half of all global investment, reflecting the country's technical and financial lead across many subsectors.

Food e-commerce led venture deals in the US, with meal kit delivery company Blue Apron raising \$135 million at Series D and HelloFresh raising \$126 million at Series E.

Sustainable protein company Impossible Foods raised \$108 million at Series C reflecting the US's leadership in this space as increasing numbers of options come to market.

Planet Labs' \$93 million Series C (Not including \$25m of venture debt) also highlights the US activity in satellite data capture. We expect to see more companies in this segment raise funding in 2016.

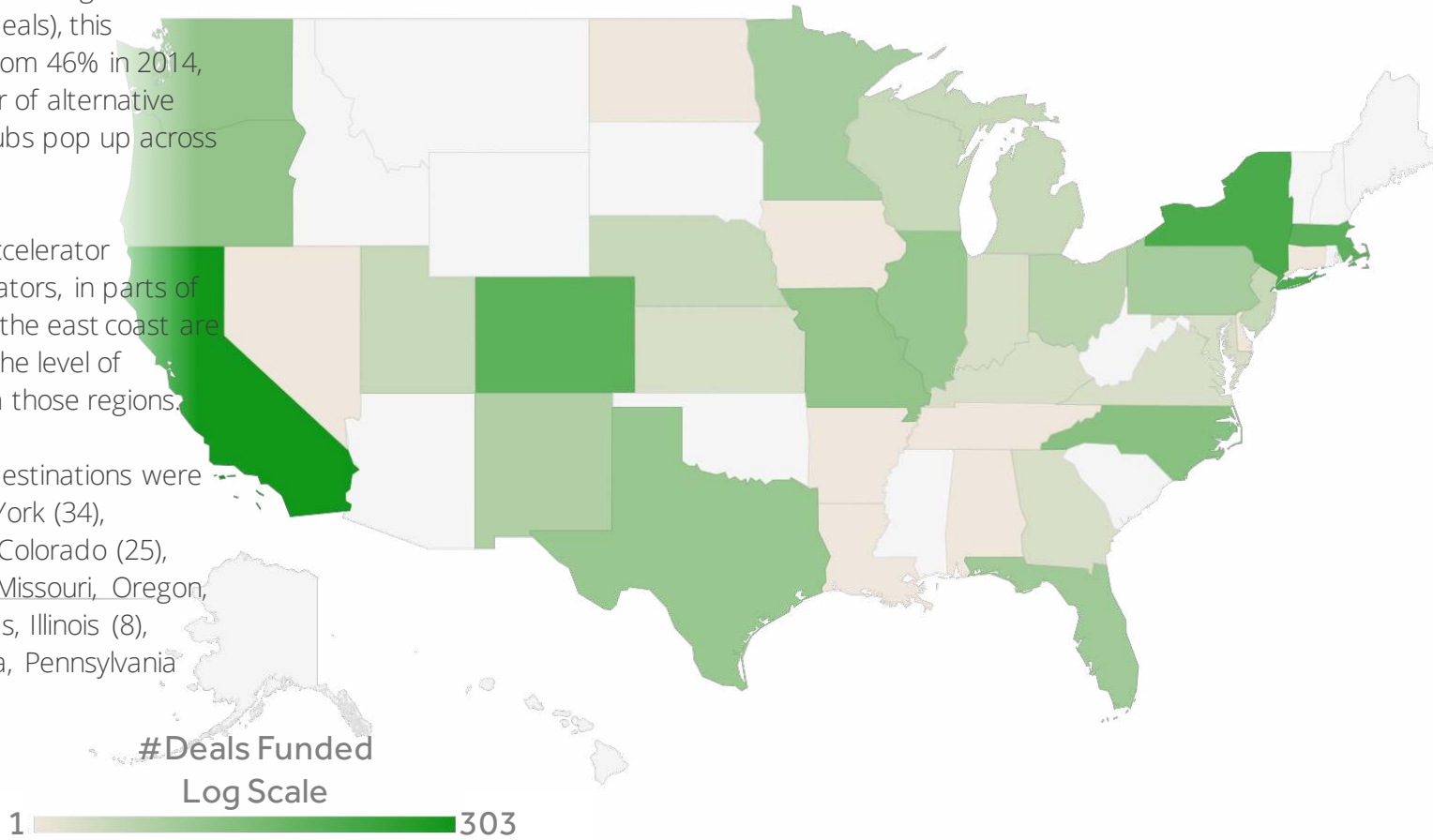


U.S. Investment: Number of Deals by State

While California predictably leads other states in the US for agriculture innovation (31% of deals), this proportion shrunk from 46% in 2014, as a growing number of alternative agtech innovation hubs pop up across the country.

Initiatives, such as accelerator programs and incubators, in parts of the Midwest and on the east coast are helping to increase the level of investment activity in those regions.

Top 10 investment destinations were California (96), New York (34), Massachusetts (25), Colorado (25), North Carolina (11), Missouri, Oregon, Washington (9), Texas, Illinois (8), Florida (7), Minnesota, Pennsylvania (6), New Mexico (5).



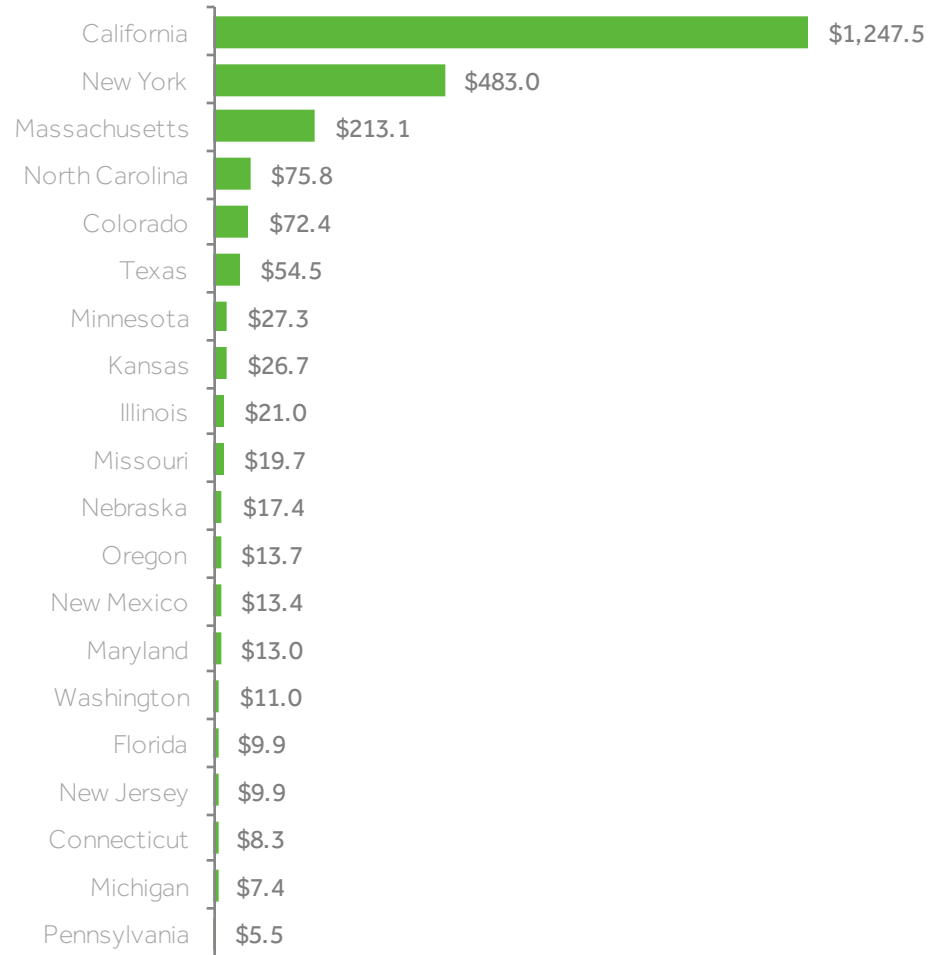
U.S. Investment: Dollar Value of Deals by State



While its portion of deal activity fell in 2015, California was still by far the busiest state for agtech investment activity with \$1.25 billion raised across 96 deals.

New York overtook Illinois and Colorado to become the second most active hub for agtech investment as \$483 million worth of funding across 34 deals took place there during 2015.

Massachusetts, namely Boston, was another increasingly active region for agtech funding as \$213 million was raised across 25 deals.





INVESTOR ACTIVITY

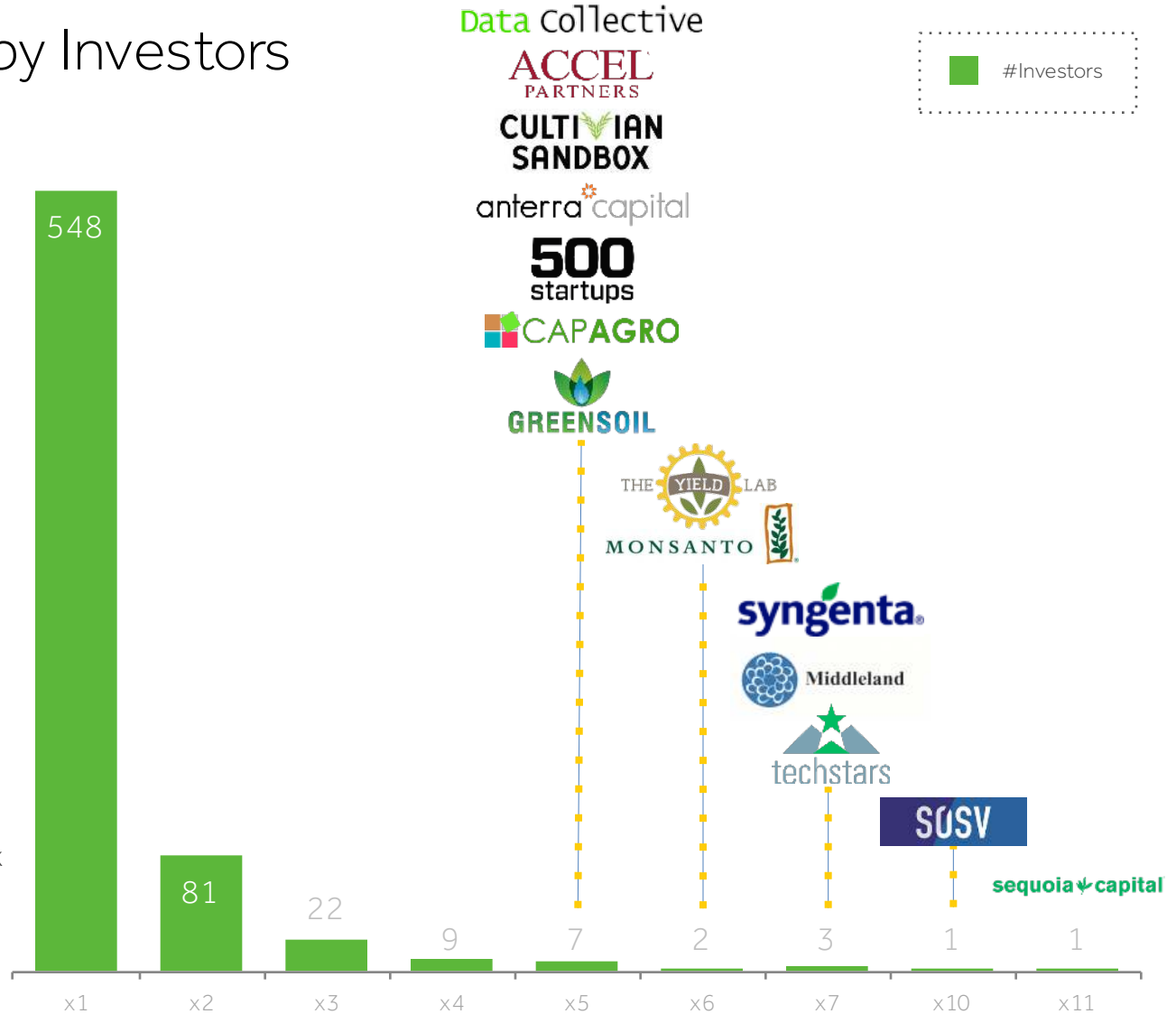
Number of Deals by Investors

Overall deal activity grew for many venture capital firms, particularly those focused on agtech.

Early stage venture firm Sequoia Capital scored the most deals in 2015. All of them were in food e-commerce as the firm invested into multiple rounds of companies in India and Japan.

SOSV, the accelerator VC, was not far behind with 10 seed stage deals across a range of subsectors including Clara Foods, the sustainable protein company which raised \$1.75 million, Booster, a very early stage ag data play, and Sothic Bioscience, a biotech company.

Of the agtech heavyweights, Syngenta Ventures and Middleland led the pack with seven deals each. While Khosla Ventures, which invested in 10 agtech deals in 2014, did just three in 2015.



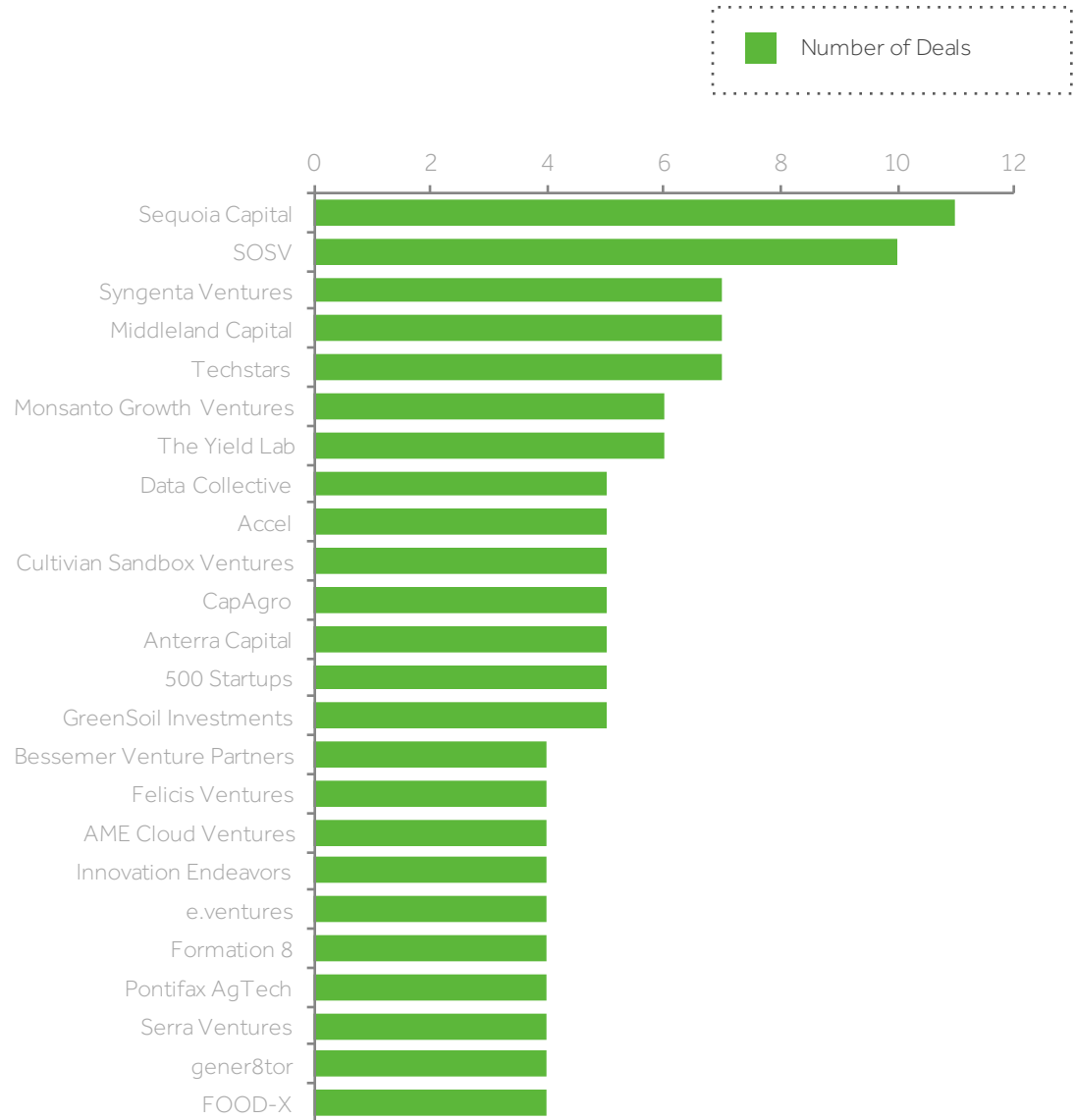
Investors with 4+ Deals

Deal activity from agtech-focused VCs gathered pace in 2015 with Syngenta Ventures, Monsanto Growth Ventures and Middleland Capital all investing in six or more deals. They invested across the agtech spectrum joining forces on deals like PlantResponse Biotech, Blue River, and AgBiome.

Agtech veteran VC Cultivian Sandbox frequently invested alongside Middleland Capital (5). While Anterra Capital and CapAgro brought the European agtech industry to the league (5). Israeli-based GreenSoil invested in five Israeli agtech companies.

Relative newcomer Pontifax Food and Agriculture Technology Fund started making waves in the industry with four deals.

Agtech accelerator The Yield Lab also joined the party with its first cohort of six startups, investing \$100k each.



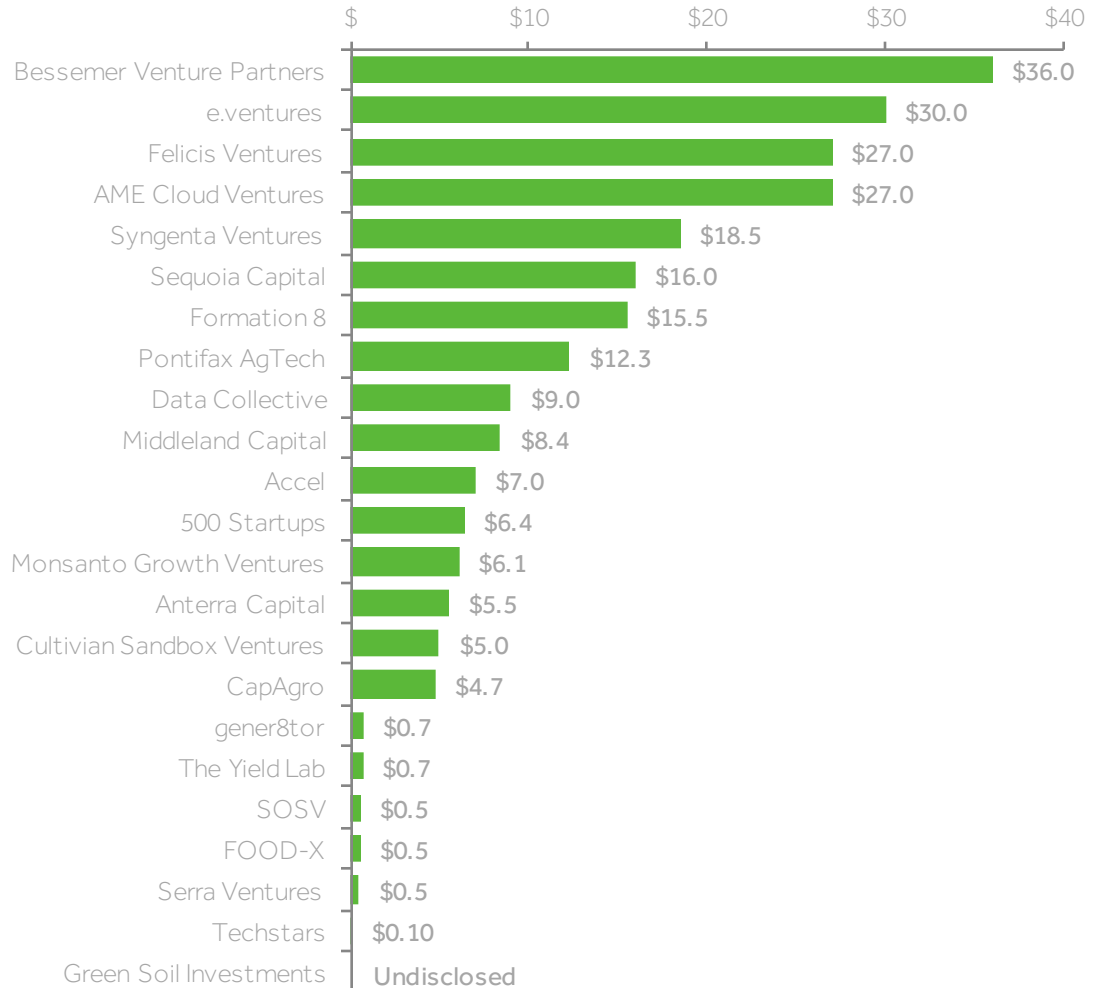
Median Round Size of Investors with 4+ Deals



Bessemer Venture Partners invested in later stage deals of Series B and up, and participated in the largest median round sizes. Bessemer invested in two Food e-commerce deals (Blue Apron, \$135m and BigBasket.com, \$50m), as well as drones company CyPhy Works (\$22m) and food safety company Vayyar (\$22m).

While the median deal size for agtech-focused deals was no more than half of this, a greater number of agtech VCs (10) participated into the top 20 for median rounds than in 2014 (5)^[1]. Syngenta Ventures overtook Open Prairie's \$16 million median from 2014^[1].






A group of the more active agtech VCs tended to invest in deals between \$5-\$18 million while the early stage accelerators understandably invested in deals below \$1.5 million.



Most Active Accelerators (Non-Food Ecommerce)

		
Booster	Filament	AGERpoint (x2)
Clara Foods	Homemade	Apse
DTOR	Inova Drone	Arvegenix
Green Blender	Morsel	Holganix
Living Farm	Platfarm	S4
New Wave Foods	Provender	Terviva
Prospective Research	Skyfront	
Pynco		
Sothic Bioscience Limited		
UGo Smoothies		

Most Active VCs (Non Food E-commerce)

 MIDDLELAND CAPITAL	 syngenta®	 MONSANTO	 ACCEL PARTNERS	 anterra capital
AeroFarms	AgBiome	AgBiome	DJI	Ceradis
Agrivida	Agrimetis	Arvegenix	IronPlanet	Farmobile
Benson Hill Blosystems	Blue River Technology	Blue River Technology	Opinio	Food Freshness Technologies
Conservis	Greenlight Biosciences	HydroBio	Teabox	LemnaTec
Groundwork BioAg	Illumitex	PlantResponse Biotech	ZopNow	Voltea
MycoTechnology	Phytech	VitalFields		
PlantResponse Biotech	Planet Labs			

Most Active VCs (Non Food E-commerce)

			
Force-A	Agrivida	Descartes Labs	Rootility
Naio Technologies	Asilomar Bio	DroneDeploy	CropX
Nutresia	Conservis	Ginko Bioworks	Phenome Networks
Olygose	Descartes Labs	Planet Labs	Ecofer
Vitfero	enEvolv	Zymergen	BioHarvest



APPENDIX

Top 5 Deals: Bioenergy

Company	Funding Date	Raised	Stage	Investors
Green Biologics	1/21/2015	\$42M	Series C	Capricorn Venture Partners, Convergence Holdings, Morningside Technology Partners, Oxford Capital Partners, Sofinnova Partners, Swire Pacific
EdeniQ	1/20/2015	\$16M	Series C	Angeleno Group, Draper Fisher Jurvetson (DFJ), Flint Hills Resources, I2BF Global Ventures
Chromatin	1/13/2015	\$12M	Series F	Illinois Ventures, Wood Creek Capital Management
Calysta Energy	1/22/2015	\$10M	Series B	AquaSpark, Walden Riverwood Ventures
Biogenic Reagents	1/23/2015	\$4M	Series B	Undisclosed

Top 5 Deals: Biomaterials & Biochemicals

Company	Funding Date	Raised	Stage	Investors
Zymergen	6/16/2015	\$44M	Series A	5 Prime Ventures, AME Cloud Ventures, Data Collective, Draper Fisher Jurvetson (DFJ), HVF, Innovation Endeavors, Obvious Ventures, True Ventures, Two Sigma Ventures
Greenlight Biosciences	6/17/2015	\$20M	Series C	MLS Capital Fund, Syngenta Ventures, Spruce Capital Partners, Xeraya Capital
Olygose	1/5/2015	\$6M	Series A	CapAgro, EMERTEC, Vives
Prairie Gold	4/29/2015	\$4M	Series A	Undisclosed
Mirexus Biotechnologies	10/8/2015	\$3M	Series A	Asahi Kasei, Goddard Enterprises, GreenSky Capital

Top 5 Deals: Crop & Soil Technology

Company	Funding Date	Raised	Stage	Investors
AgBiome	8/20/2015	\$35M	Series B	Bill & Melinda Gates Foundation, Pontifax AgTech, Syngenta Ventures, Monsanto Growth Ventures
Phagelux	6/9/2015	\$10M	Series A	Undisclosed
AgriMetis	2/13/2015	\$7M	Series A	Acidophil, Syngenta Ventures
Benson Hill Biosystems	8/26/2015	\$7M	Series A	Alexandria Venture, Cultivation Capital, Mercury Fund, Middleland Capital, Prelude Ventures, Prolog Ventures
PlantResponse Biotech	11/26/2015	\$6M	Series A	Caixa Capital Risc, Middleland Capital, Monsanto Growth Ventures, Novozymes

Top 5 Deals: Decision Support Technology

Company	Funding Date	Raised	Stage	Investors
Planet Labs	1/20/2015	\$118M	Series C & Debt	AME Cloud Ventures, Capricorn Investment Group, Data Collective, DFJ, Felicis Ventures, First Round, Founders Fund, Industry Ventures, Innovation Endeavors, Lux Capital, O'Reilly AlphaTech Ventures, IFC, Space Angels Network, Syngenta Ventures, Western Technology Investment
Premise	9/24/2015	\$50M	Series C	Social Capital, Valor Equity Partners
Granular	9/9/2015	\$21M	Series B	Andreessen Horowitz, Emory Investment Management, Fall Line Capital, Google Ventures, H. Barton Asset Management, Khosla Ventures, Tao Capital Partners
Farmers Business Network	5/19/2015	\$15M	Series B	DBL Investors, Google Ventures, Kleiner Perkins Caufield & Byers
Orbital Insight	3/16/2016	\$9M	Series A	Bloomberg Beta, Citizen.VC, Google Ventures, Lux Capital, Sequoia Capital

Top 5 Deals: Drones & Robotics

Company	Funding Date	Raised	Stage	Investors
DJI	5/5/2015	\$75M	Series B	Accel Partners
3D Robotics	2/25/2015	\$64M	Series C	Atlantic Bridge, Danhua Capital, Foundry Group, GWC, Mayfield Fund, Oreilly AlphaTech Ventures, Qualcomm Ventures, SanDisk Ventures, Shea Ventures, SK Ventures, True Ventures, WestSummit Capital
Ehang	8/24/2015	\$42M	Series B	GGV Capital, GP Capital, LeBox Capital, OFC, PreAngel, ZhenFund
Parrot	11/20/2015	\$35M	Equity	BPIfrance
Clearpath Robotics	10/15/2015	\$23M	Series A	Eclipse, GE Ventures, iNovia Capital, RRE Ventures

Top 5 Deals: Farm 2 Consumer

Company	Funding Date	Raised	Stage	Investors
Farmigo	2015-09-15	\$16M	Series B	Benchmark, Formation 8, Sherbrooke Capital
Vital Farms	2015-12-17	\$13M	Equity (2 Rounds)	Undisclosed
GrubMarket	2015-09-18	\$10M	Series A	AME Cloud Ventures, Battery Ventures, Fosun Capital Group, GGV Capital, Great Oaks Venture Capital, Y Combinator
La Ruche qui dit Oiu	2015-06-16	\$9M	Series B	Felix Capital, Quadia, Union Square Ventures, Xange Private Equity
Door to Door Organics	2015-11-18	\$4	Series C	Undisclosed

Top 5 Deals: Food E-commerce

Company	Funding Date	Raised	Stage	Investors
Womai	10/12/2015	\$200M	Series C	Baidu, Taikang Life Insurance
Blue Apron	6/9/2015	\$135M	Series D	Aspiration Growth, Bessemer Venture Partners, BoxGroup, Fidelity Investments, First Round, Peak Opportunity Partners, Stripes Group, Jason Finger
HelloFresh	2/6/2015	\$126M	Series E	Rocket Internet
Grofers	11/26/2015	\$120M	Series C	Sequoia Capital, SoftBank, Tiger Global Management
HelloFresh	9/17/2015	\$85M	Series F	Baillie Gifford

Top 5 Deals: Food Safety & Traceability

Company	Funding Date	Raised	Stage	Investors
Rheonix	10/20/2015	\$29M	Equity	Advantage Capital Partners,Cayuga Venture Fund,Gefinor Capital,Limestone Capital Advisors,Onondaga Venture Capital Fund,Rand Capital
Vayyar	12/15/2015	\$22M	Series B	Amiti Ventures,Battery Ventures,Bessemer Venture Partners,Israel Cleantech Ventures (ICV),Walden Riverwood Ventures
Sohan Lal Commodity Management	9/28/2015	\$15M	Series A	Creation Investments,Everstone
Clear Labs	9/15/2015	\$7M	Series A	Felicis Ventures, HBR Genomics, Khosla Ventures, Passport Capital, Plug & Play Ventures
Vivione Biosciences	11/12/2015	\$4M	Equity	Undisclosed

Top 5 Deals: Indoor Agriculture

Company	Funding Date	Raised	Stage	Investors
AeroFarms	12/10/2015	\$20M	Series B	GSR Ventures, Middleland Capital, MissionPoint Capital Partners, Wheatsheaf Group
Illumitex	8/11/2015	\$16M	Series C	Apex Venture Partners, Morgan Creek Capital Management, Mousse Partners, New Enterprise Associates, Syngenta Ventures, WP Global Partners
BrightFarms	11/6/2015	\$14M	Series B	Emil Capital Partners, NGEN Partners, WP Global Partners
Harvest Urban Farms	9/10/2015	\$3M	Seed	Wall Financial
UrbanFarmers	4/1/2015	\$2M	Series A	Undisclosed

Top 5 Deals: Sustainable Protein

Company	Funding Date	Raised	Stage	Investors
Impossible Foods	10/6/2015	\$108M	Series D	Horizons Ventures, Innovative Fund, Khosla Ventures, UBS, Viking Global Investors, Bill Gates
Rosa Labs (formerly Solyant)	1/14/2015	\$20M	Series A	Andreessen Horowitz, Index Ventures, David Friedberg, Lerer Hippeau Ventures
Beyond Meat	10/15/2015	\$17M	Series E	Innovative Fund, Obvious Ventures
Ripple Foods	12/4/2015	\$14M	Series A	Undisclosed
Clara Foods	7/9/2015	\$2M	Seed	SOSV, Indie Bio, Ali Partovi, David Friedberg, Gary Hirshberg, Hadi Partovi, Scott Banister

Top 5 Deals: Waste Tech

Company	Funding Date	Raised	Stage	Investors
Fulcrum Bioenergy	7/1/2015	\$30M	Series C	United Airlines
Harvest Power	11/23/2015	\$20M	Series D (extension)	Generation Investment Management, Industry Ventures, True North Venture Partners
Organica Water	7/21/2015	\$9M	Series C	Electranova Capital, Gamma Capital Partners, Idivest Partners, International Finance Corporation, XPV Capital
WISErg	3/24/2015	\$7M	Series B	Second Avenue Partners,
Ostara Nutrient Recovery Technologies	6/11/2015	\$5M	Equity	Undisclosed

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Median Round Size of Investors with 4+ Deals

- [1] [AgTech Investing Report: Year In Review 2014, AgFunder](#)



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