



GROW Impact Fund



“We need to urgently change how we produce, process and consume food today. There is an historic opportunity to **transform agri-food systems**, which are essential to achieving the Sustainable Development Goals... Realigning incentives will be an important approach in such a transformational journey.”

Dr. Qu Dongyu

Director General, Food and Agriculture Organization (FAO) of the United Nations

GROW Impact Fund

The need to revolutionise our global food system has never been more critical. Besides significant production challenges brought about by climate change, the long-term effects of mono-cropping and changing consumer demands, the simple fact is that rising population growth demands a new approach to how we produce our food. By the year 2030, Asia will be home to more than half of the world's population with an annual food spend likely to reach US\$8T. However, only one-quarter of Asia's land-mass is arable, which is mostly farmed by the 450m smallholder farmers who are struggling to deal with the impacts of climate change as well as inefficient and inequitable supply chains.

Innovation is urgently required, and technology will play a material role in transforming how we produce our food, distribute it, and ultimately consume it. As venture capitalists, we believe in the commercial opportunities that arise from investing in scalable solutions to address some of mankind's biggest challenges. We recognise the ability of technology and innovative business models to create positive outcomes for both society and our planet. We see an enormous overlap between the agrifood sector and opportunities in sustainability and will apply the principles of ESG, measured against the Sustainable Development Goals, to align impact with our technology investments.

In order to achieve the sort of transformation required, the global agrifood industry requires an injection of capital far beyond what the public sector and incumbent industry players can contribute by themselves. In Asia alone, an estimated \$800 billion of investment is required over existing levels to address increasing demand over the next decade. The AgFunder GROW Impact Fund is uniquely positioned at the nexus between industry innovation, structured investment and impact creation to address this critical need.



The case for technology-driven
Impact



The AgriFood industry is ripe for Impact

Food & Ag is the **least digitised** of all major industries

1/3rd of all food produced for human consumption is **lost or wasted** along the supply chain (1.3 billion tonnes per year)

The world has **lost 1/3rd** of its **arable land** over the last 40 years due to current agricultural practices

Agriculture is responsible for **35%** of global greenhouse gas emissions annually.


26.4% of the **global population** is experiencing moderate or severe levels of food insecurity

20-30% of **crops** are **lost** to pests and pathogens every year

Source: McKinsey, FAO, Grantham Centre, Savary et al. (2019), U.S. PIRG

The AgriFood industry is ripe for Impact, case study: Asia

Sustainably feeding the world's most populous region



Having established a presence in the North American agrifood tech scene since 2013 from our headquarters in Silicon Valley, AgFunder has now expanded its footprint to Singapore. From our base of operations in Southeast Asia and with a strong focus on emerging market opportunities, the AgFunder GROW Impact Fund will invest globally in early-stage companies that deliver measurable impact through the use of technology.

The Asian agrifood tech ecosystem is primed for outsized growth as the hundreds of millions of smallholder farmers across Asia struggle to produce almost 80% of the continent's food supply. Food production and food security is top of mind for governments with median projections of Asia's population growth predicting 250 million more inhabitants by 2030, equivalent to another Indonesia. This will bring Asia's total population to almost 5 billion, accounting for 60% of global consumption.

With rural-to-urban migration accelerating, Asia will soon be home to 17 of the 25 largest global cities adding significant pressure to urban infrastructure and civil planning. And when you consider that Asia has one quarter of the planet's arable land yet by 2030 will be home to half the world's population, the urgent need for food system transformation is made abundantly clear.

Transformation represents opportunity



\$4 Trillion

Asia's food spend in 2019, which is expected to **more than double** over the next decade

450m

Number of smallholder farmers operating in Asia.

\$800 Billion

Estimated investment required above existing levels over the next 10 years, to address food demand

\$5 Trillion

Asia's development opportunity by 2030*

Source: Food Industry Asia. Asia is poised to reap more than 40% of the US\$12 trillion in global development opportunities associated with the implementation of the SDGs, creating almost 230 million new jobs in the region by 2030 – equivalent to 12% of the Asian labour force.

Investing in a more sustainable future

SUSTAINABLE DEVELOPMENT GOALS



52% decline

In East Asian agricultural workforce over past 30 years

30%

Yield increase by women farmers if they had the same access to productive resources as men

79% ↑ crop yield

Demonstrated increase achieved by smallholder farmers by adopting sustainable agriculture practices

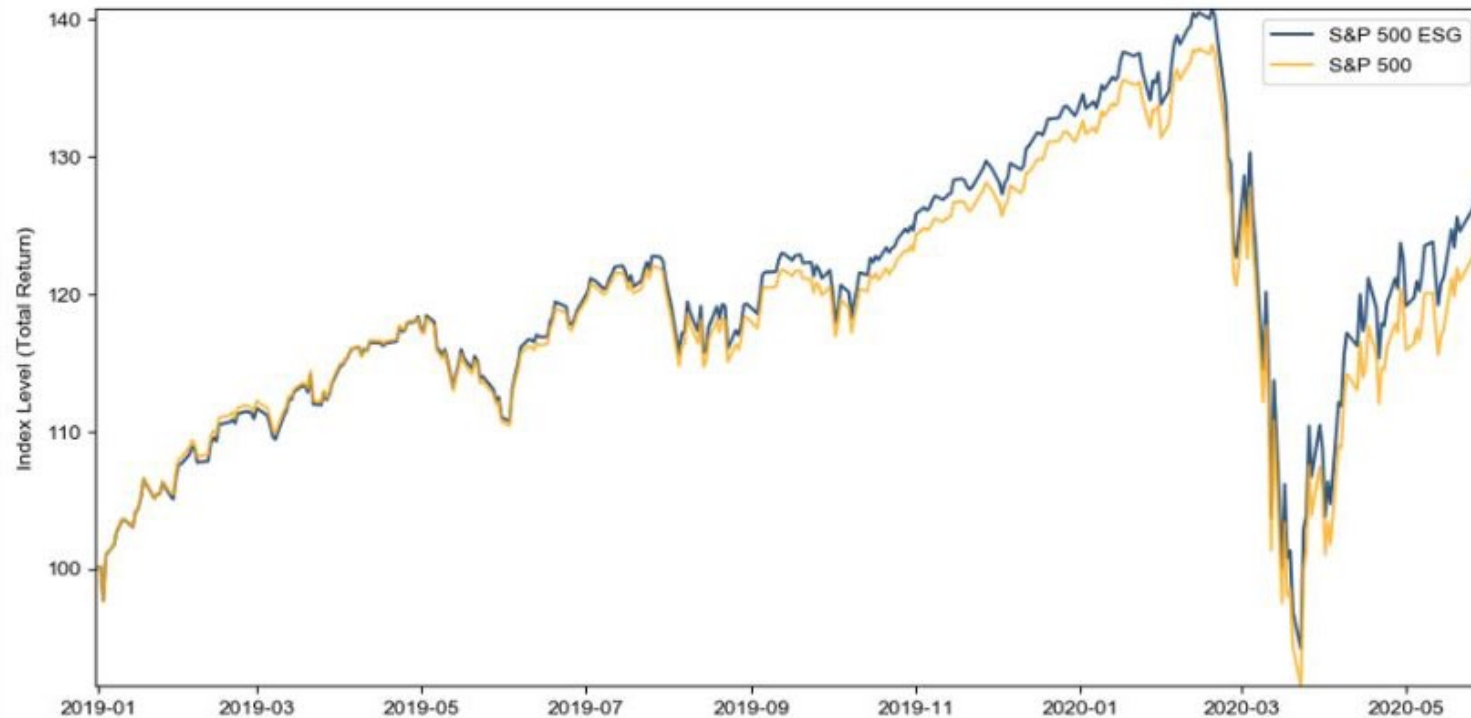
500m tonnes

Predicted annual food waste generated across Asia by 2030

Impact investing is no longer “charity”

Investing through an ESG lens has been proven to deliver higher returns

Among the many long-held assumptions turned upside down in recent months by the Covid-19 pandemic is the notion that ESG investing implies lower returns. Here we see how the S&P 500 ESG index not only compares favourably, it actually *outperforms* the baseline S&P 500 index by over 2% since its launch in January 2019, with that divergence even more apparent during 1Q 2020.

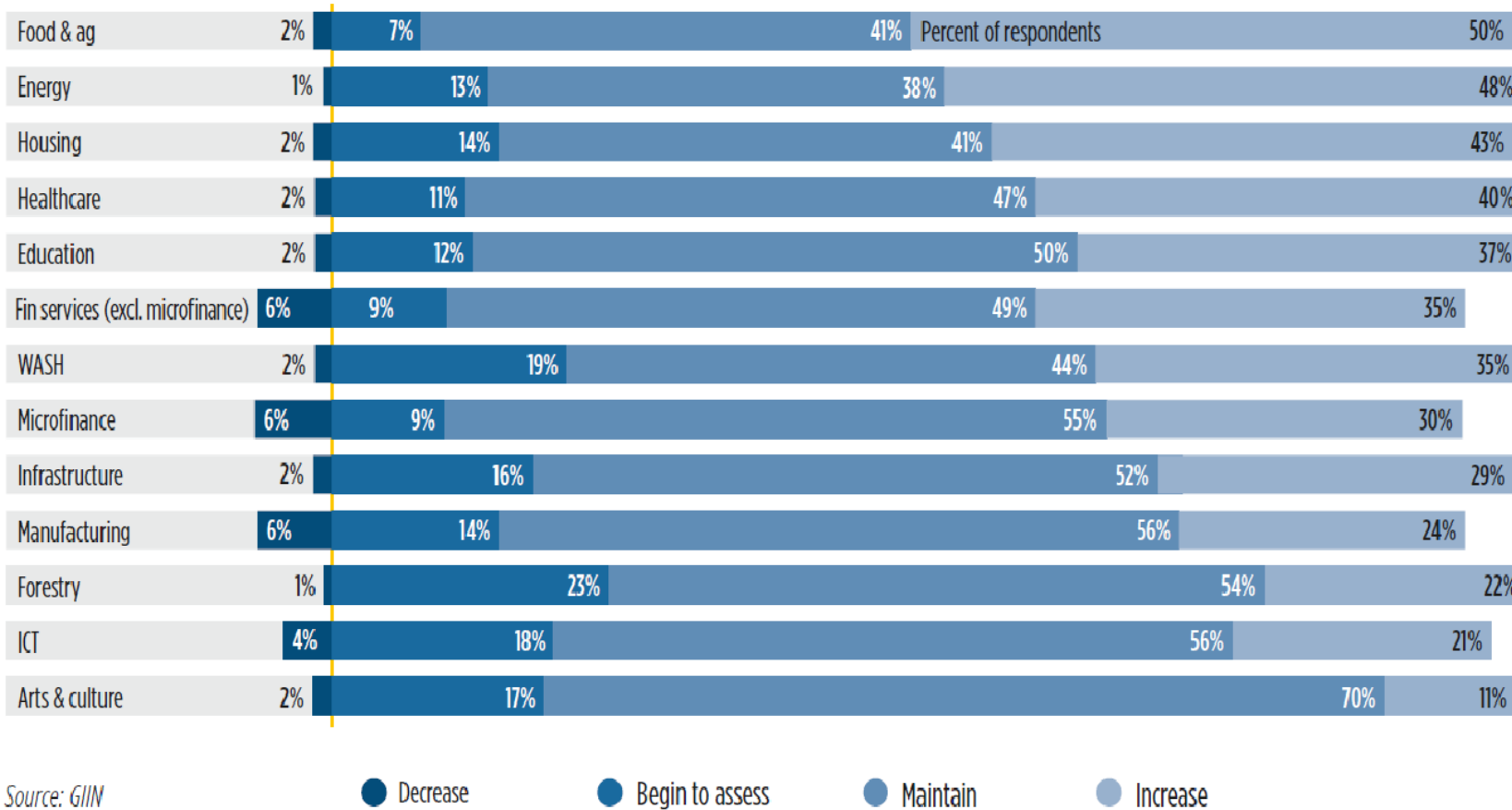


In similar fashion, a recent [study](#) by BlackRock calculated that 88 per cent of a “globally-representative selection” of sustainable indices outperformed their non-sustainable peers over the same period, proving that you really can do well by doing good.

Source: S&P Dow Jones Indices LLC. Data from January 2019 to May 2020. Index performance based on total return in USD.

Impact capital in Food & Ag is growing

50% of investors plan to increase their allocation to Food & Ag, according to GIIN 2019 report



\$5 billion

allocated to Food & Ag by impact investors over past four years, representing a CAGR of 24%

Why invest with **AgFunder**

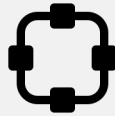


AgFunder deal flow advantage



Proprietary deal flow from brand

Capitalising on first mover advantage in AgTech and FoodTech investment. Our publication and reports are known throughout the industry, and we speak widely in conferences & panels; there is little we don't get to see first hand.



Top tier co-investor network

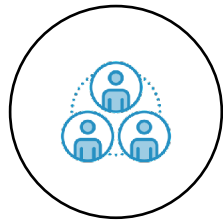
Collaborative deal flow with leading investors in AgTech and FoodTech and top tier generalist firms across the globe eager to leverage our domain expertise.



GAIA

GAIA is our intelligent deal sourcing platform based on our knowledge base of nearly 30,000+ startups. We use AI & Machine learning to identify and analyse companies. Our system is backed by the most comprehensive curated dataset of agrifood tech startups constituting over \$65B in funding's since 2013.

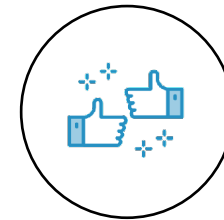
AgFunderNews is the industry's site of record



85K+
Members and subscribers



5K+
Investors in our network



60K+
Social media followers



260K+
Page views per month



2.5K+
Articles published



30%
Newsletter open rate*

*Compared to an industry average of only 20%

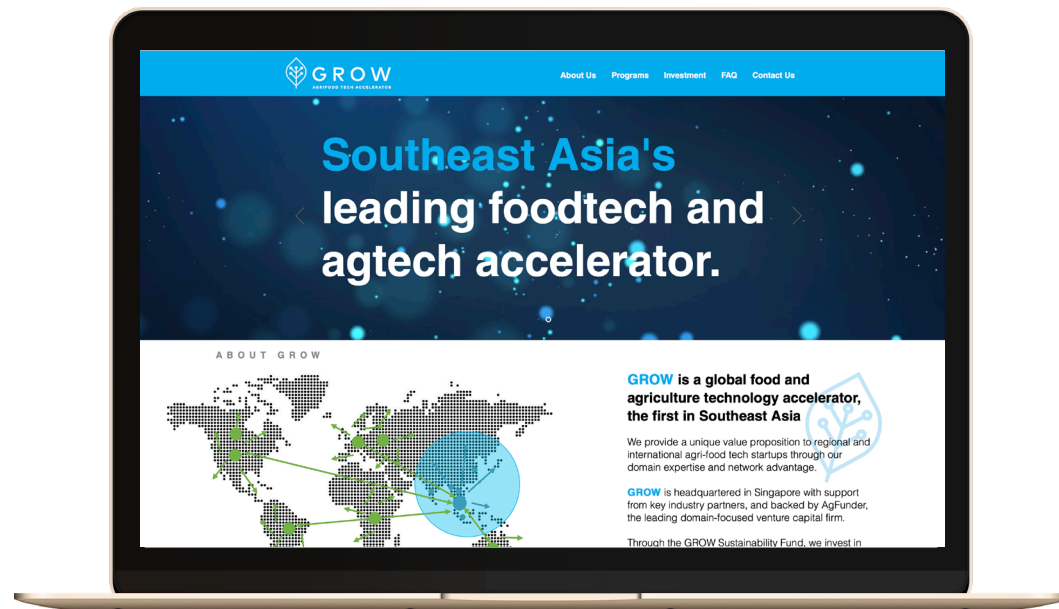
We are frequently cited by leading news outlets



GROW Accelerator

Regional ecosystem catalyst and deal flow engine, adding value to startups and our investors

Launched in 2019 with support from the Singapore Government, GROW Accelerator serves as an ecosystem catalyst to spur the development of technologies delivering impact to the global food system. The accelerator also serves as a super-charged deal flow engine for the GROW Impact Fund, with 200-300 global applications received for each cohort translating to approximately 1200-1800 startups in our deal pipeline over the fund's investment period.



Bespoke programs such as the Singapore Food Bowl and specific corporate innovation drives have cemented GROW Accelerator's position at the nexus between startup, corporation, research and government when seeking to solve the challenges facing food production. Moreover, by adding value to the startups through structured programming and industry connections, GROW Accelerator mitigates risk to the Fund's investments.



Impact in action - deal flow examples:



- **CocoPallet** up-cycles agricultural byproduct from the coconut processing industry to produce a low-cost and sustainable pallets for global shipping.
- Saves millions of trees a year from being logged; turns coconut husk waste into a valuable product, and in doing so negates the need for burning thus reducing substantial CO2 emissions whilst providing smallholder farmers with additional revenue streams.



- **Future Fields** supplies cost-effective and scalable growth media to the cellular agriculture industry; able to deliver product at 1/100th the price of what's currently available on the market.
- Helps realise the cell-based meat industry's massive potential to deliver a viable & sustainable source of protein for global demand; reducing the need for livestock farming and delivering environmental and food safety benefits at the same time.



- **DeHaat** provides “full-stack agricultural services” to smallholder farmers, including cheaper input prices through aggregated purchasing, customised advisory & financing options, and providing farmers with better access to market.
- Creating tangible impact for smallholders on a big scale, with over 230,000 active users on its platform across rural India and projections to hit 1 million by the end of 2021.



- **Mi Terro** is using biotechnology processing to re-engineer food waste - starting with excess milk - into sustainable fibres to replace petroleum-based synthetics in the fashion, medical, and food packaging industries.
- Offers new life to the 130 million tonnes of milk that is wasted each year, reborn in a cloth that is odourless, temperature regulating, and produced with 60% less water than organic cotton.

Our network advantage

Connected with key players in agriculture, food, technology, government, and investment

Network of over 85,000 members & subscribers



AgFunder Team



Michael Dean, LLM
Founding Partner
Investment Team



Rob Leclerc, PhD
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Tom Shields
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Robin Chauhan
Head of Technology
Engineering Team



Louisa Burwood Taylor
Head of Media & Research
Media & Research Team



Jack Ellis
Journalist, Singapore
Media & Research Team

Education & Experience



Select Advisers & AgFunder Mentor Network



John Denniston
Retired Senior Partner
Kleiner Perkins



Pam Marrone
Founder and CEO of
Marrone Bio Innovations



Sid Gorham
GEO at Granular
Aquire for \$300M



Meera Vasudevan
Co-Founder
C-SAW & MAV Holdings



Paul Matteucci
Retired General Partner
U.S. Venture Partners



Patrick Vizzone
ANZ Global Head of F&A
COFCO Board Member



Carl Casale
Board Member
Syngenta



Sanjib Bose
Marketing Director
Kellogg SEA



Ian Pinner
Executive Committee
ADM



Bill Buckner
Former President/CEO
Bayer Crop Sciences



Mohit Purbey
Founder & CEO
Smartfarms Network



Dr Sara Faivre
Board Member
Farmer Mac



Vonnie Estes
VP of Technology at the
Produce Marketing Assoc.



Dave Stangis
Ex-Chief Sust. Officer
Campbells

Education & Experience



Investing in food system
Sustainability



How we select opportunities

- What problem are they trying to solve; what **GOALS** does the business align with?
- Does the technology deliver meaningful and measurable impact?
- Do the founders have a background of professional or academic exceptionalism?
- Is this a cross-functional team with both technical and commercially minded founders?
- Can the product be #1 or #2 in its class, and is the technology defensible?
- What is the addressable market, and is this business attractive to a broad investor audience?
- And if everything goes right, will this technology deliver venture capital returns?



Impact investment criteria

Pre-Investment

- Due diligence assessment by reference to ESG criteria including Sustainable Development Goals.
- Evaluation of customer adoption and potential for measurable impact through use of the technology.

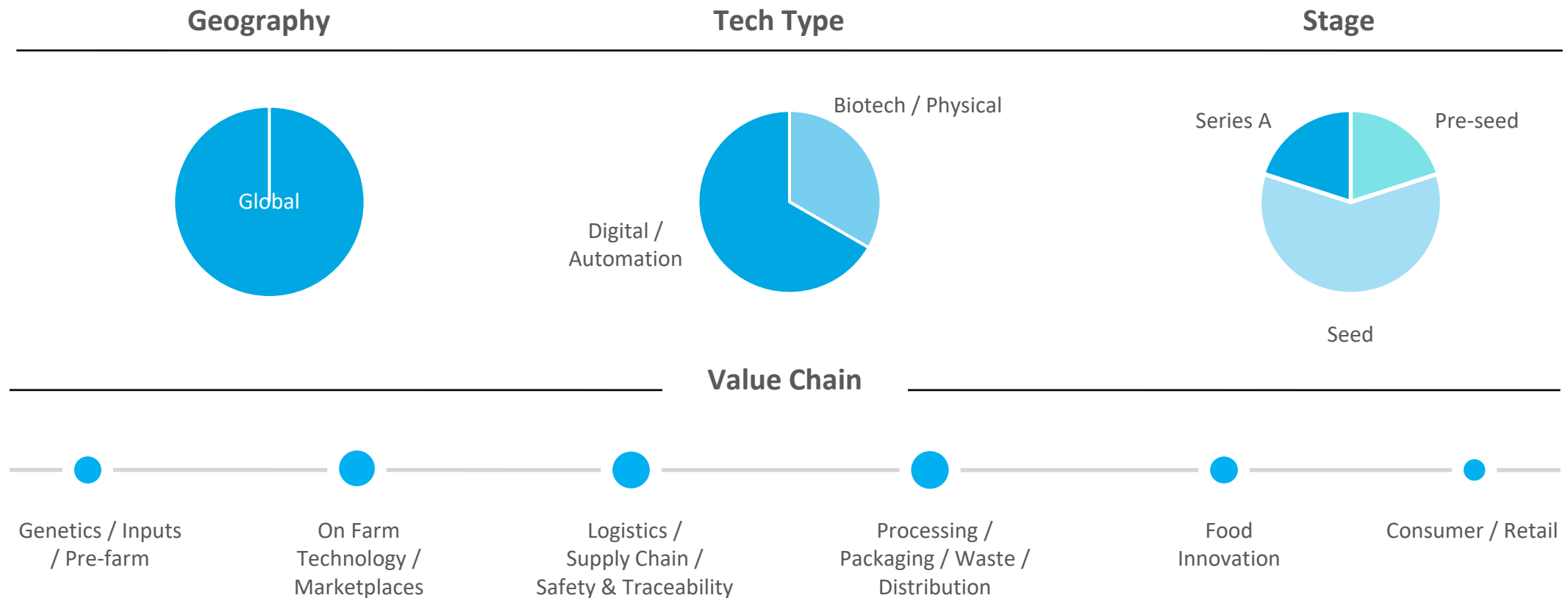
Post Investment

- Each startup will adopt and apply an ESG Policy to establish a compliant operating framework and to imbue ESG principles into company culture.
- AgFunder will undertake monitoring and mentorship of portfolio companies to ensure compliance with the policy and progress towards identified Sustainable Development Goals.
- Ongoing measurement and reporting of the impact delivered and sustainability goals achieved through the application of the IRIS+ System adapted for agrifood technology measurement.



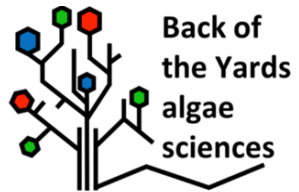
Portfolio construction strategy

The GROW Impact Fund will broadly reflect the portfolio strategy depicted below. We will invest in the best emerging technology companies globally that have the potential to deliver sustainable food systems across the world.



Our portfolio so far...

The existing portfolio is comprised of companies that have come through the GROW Accelerator and drawn from all over the world, including USA, Canada, India, Singapore and South Korea. The nine teams boast 10 PhDs between them, from institutions including MIT, Cambridge, NUS and Carnegie Mellon.



Back of the Yards algae sciences

Leaders in sustainable algae-based solutions and ingredients for alternative proteins and agriculture



Nanotech chip-scale optical spectrum analysers used for agri-food quality monitoring



India's top online marketplace for used tractors and farm equipment providing millions with easy access to affordable farm mechanisation.

FUTURE FIELDS

Developing a cheap and effective serum-free growth media for producing cultured meat



Unlock The Genetic Codes

Machine learning platform for faster and more efficient microbial contamination detection & analysis



Viridis RS

Remote sensing technology for lenders and insurers to provide affordable crop coverage to farmers in the developing world



Using AI and multispectral tools to create quality-monitoring and grading solutions for food commodities.



Developing novel fresh fruits that are better tasting, sustainable, more affordable and available year-round in the tropics



Technology to help aquaculture farms become more efficient, sustainable and profitable

GROW Impact Fund



Delivering impact through technology

The **GROW Impact Fund** will:

- Invest in at least 60 global, impact-driven agrifood tech startups over a three-year investment period.
- Report to our stakeholders on portfolio performance by reference to the impact objectives and actions proscribed by the UN Sustainable Development Goals and measured against the relevant IRIS+ catalogue of metrics and IRIS+ core metrics.
- Portfolio construction to be guided both via GROW Accelerator participants, as well as global deal flow.
- Investment stage is Seed to Series A, with follow-on in the best performing companies.
- Ability for LPs to participate in subsequent preemptive investments in portfolio co's via syndication.
- Portfolio already comprises 9 companies from the first GROW cohort, with active due diligence ongoing for new investment opportunities.

AgFunder investment performance (to May 2020)

Company ¹	Sector/Tech	Closed	Round	Total Round Size	Fair Value ²
Startup 01	Farmtech Agronomy/Sensor & AI	2017	A	\$4.8m	1.4x
Startup 02	Supply Chain/AI & Imagery	2017	Seed	\$1.4m	Acquired (Undisclosed)
Startup 03	FoodTech & Health/AI	2018	Seed	\$6.1m	3.76x
Startup 04	Animal Tech/AI & Wearables	2018	A	\$4.8m	1.4x
Startup 05	Soiltech/AI & Genetics	2018	A	\$14m	Too Early (TBD)
Startup 06	Farmtech Drone/AI & Imagery	2018	A	\$2.1m	1.9x
Startup 07	Farmtech Ops/Sensors & AI	2018	B	Undisclosed	3.74x
Startup 03	FoodTech & Health/AI	2018	Seed	Undisclosed	1.21x
Startup 08	FoodTech/Biotech	2018	Seed	\$2.1m	Too Early (TBD)
Startup 09	Sugar Substitute/Biotech	2018	Seed	\$5m	Too Early (TBD)
Startup 10	Tracking & Tracability/Genetics	2018	A	\$14m	Too Early (TBD)
Startup 02	Supply Chain/AI & Imagery	2018	Seed	\$1.34m	Acquired (Undisclosed)
Startup 11	Farmtech Drone/AI & Imagery	2018	A	\$16m	Too Early (TBD)
Startup 01	Farmtech Agronomy/Sensor & AI	2018	A2	\$10.8m	Too Early (TBD)
Startup 12	Farmtech/Marketplace (India)	2019	A	\$4m	1.87x
Startup 13	Alt Protein/Vertical Farming	2019	A	\$11m	1.95x
Startup 14	Cannabinoids/Synthetic Bio	2019	A	\$6.5m	Too Early (TBD)
Startup 03	FoodTech & Health/AI	2019	A	\$18m	Too Early (TBD)
Startup 15	Farmtech/Marketplace (Africa)	2019	A	\$12.8m	Too Early (TBD)
Startup 16	Farmtech/Vertical Farming	2019	A	\$6.7m	Too Early (TBD)
Startup 17	FoodTech/AI	2019	Seed	\$700k	Too Early (TBD)
Startup 04	Animal Tech/AI & Wearables	2019	A2	\$2.2m	Too Early (TBD)
Startup 18	Farmtech Ops/Sensors & AI	2019	A	\$12m	Too Early (TBD)
Startup 19	Restaurant Tech/HW & SW	2019	Seed	\$5m	Too Early (TBD)
Startup 20	Alt Protein/Plant Genetics	2019	A	Undisclosed	Too Early (TBD)
Startup 21	Farmtech/Robotics	2019	Seed	\$8.5m	Too Early (TBD)
Startup 22	Farmtech/Robotics	2019	Seed	\$500k	Too Early (TBD)
Startup 23	Alternative Protein	2020	Seed	\$1.7m	Too Early (TBD)
Startup 24	Alternative Protein	2020	Seed	\$2.5m	Too Early (TBD)
Startup 25	Alternative Protein	2020	A	\$30m	Too Early (TBD)
Startup 09	Sugar Substitute/Biotech	2020	Seed	\$3.2m	Too Early (TBD)
Startup 12	Farmtech/Marketplace (India)	2020	B	\$12m	Too Early (TBD)

1. Excludes GROW Accelerator. 2. Estimated return multiple is not cash returned. Estimated return multiple based on most recent valuation/valuation-cap of new funding rounds, acquisition offers, and estimated valuation on new funding rounds in progress. Past performance is no guarantee of future performance. See Valuation Policy for details.

GROW Impact Fund - Standard terms

Minimum Investment	\$25k Individuals; \$500k+ small Family Offices; \$1m+ Strategic Corporate Investors & Institutions
Number of Investments	Target 60+
Stage	Seed to Series A
Fund Term	10 years
Investment period	Target 3 years (+2 years for reserve capital)
Target return	20-30% IRR*
Annual Management fee	2% blended
Fund Administration charges	At cost by Fund Administrator
Carried interest	20% of net profits
Manager Contribution	1%

*Target returns based on a venture capital portfolio construction strategy for high growth companies.

Venture capital is an illiquid and high risk asset class with significant technical and market risks. Actual returns may vary. Investment available to Accredited Investors only.

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AGFUNDER

