

MEDIA STATEMENT

SEEDS Capital appoints seven partners to co-invest in agrifood tech startups

More than S\$90 million worth of investments will go into early stage tech startups with disruptive food and agri technologies solutions

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Singapore, Tuesday, 15 January 2019

1. SEEDS Capital, the investment arm of Enterprise Singapore, has appointed seven co-investment partners under Startup SG Equity¹. This will catalyse more than S\$90 million worth of investments to develop Singapore-based startups in the Agrifood tech sector. This was announced by Senior Minister of State for Trade and Industry, Dr Koh Poh Koon, at the opening of Indoor Ag-Con Asia² 2019 today.
2. The appointed partners are AgFunder, Hatch, ID Capital, Openspace, The Yield Lab, Trendlines and Visvires Capital Asia (Refer to Annex for details). They were selected based on their investment track record, strong commercialisation resources³, networks and expertise⁴, and familiarity with the local startup ecosystem in the Agrifood tech space.
3. Mr Ted Tan, Chairman of SEEDS Capital and Deputy Chief Executive of Enterprise Singapore said, "Agri-tech is an important sector as we work towards the vision of

¹ Startup SG Equity is a scheme that catalyses private-sector investment for startups through government equity co-investment. SEEDS Capital is one of the administrators of funds under Startup SG Equity. These 7 new partners will join SC's 18 other appointed partners.

² Held on 15 and 16 Jan 2018, the fourth Indoor Ag-Con Asia is an indoor agriculture-focused industry conference. It features over 40 speakers on topics from LED lighting to robotics & automation and plant biology, as well as a pitch competition.

³ This refers to (1) the availability of expert advisors to support business and technical development, (2) local and overseas partnerships in the Agrifood industries and (3) the ability to facilitate and support startups locally and internationally.

⁴ This refers to (1) knowledge, experience, and track record in Agrifood industries, (2) the ability and commitment to adopt a hands-on approach with the start-ups' operations and (3) successful commercialisation or follow-on financing among startups incubated/invested.

developing Singapore into a leading food and nutrition hub in Asia. By leveraging on the expertise from the private sector, we will catalyse deep tech innovation through high-potential startups to develop disruptive food and agri-tech solutions, and reduce our reliance on food imports.”

4. Mr Gerard Chia, Partner of Visvires New Protein Capital said, “We are delighted to be appointed by SEEDS Capital as a co-investment partner. As one of the first VC funds to focus on disruptive solutions for a healthier, safer and more sustainable food and feed system, we see this as a mark of confidence in our investment approach. We look forward to a fruitful partnership with SEEDS Capital as we work towards achieving Singapore's aspirations to become a leading hub for agrifood innovation.”
5. Mr Michael Dean, Co-founder and Chief Investment Officer of AgFunder said, “We are incredibly excited to be selected as a co-investment Partner with SEEDS Capital. We believe the ASEAN region will be a key market for agrifood technology in view of the almost doubling in venture funding for the agrifood tech we've seen in ASEAN over the past 2 years. With Singapore’s connectivity to the region and strong innovation ecosystem, we believe it will be the ideal base for AgFunder to grow our global investments in agrifood tech.”
6. Besides co-investing, SEEDS Capital and the seven partners will provide hands-on assistance, such as introductions to new business partners and providing support to enter new markets, that help early-stage startups in the agrifood tech space fast-track their commercialisation process. SEEDS Capital will provide a co-matching of 7:3 for the first S\$500,000 of co-investment, and up to S\$4 million per deep tech startup under Startup SG Equity. Startup SG Equity focuses on developing tech startups with intellectual property and global market potential.
7. The newly appointed partners join 18 other SEEDS Capital co-investment partners. Over the past three years, SEEDS Capital and its partners have co-invested over S\$130 million in more than 60 startups in Advanced Manufacturing & Engineering, Health & Biomedical Sciences, Services & Digital Economy and Urban Solutions & Sustainability. These sectors are aligned with the core domains of Singapore’s roadmap for research and development under the Research, Innovation and Enterprise (RIE) 2020 plan.

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About SEEDS Capital

As the investment arm of Enterprise Singapore, SEEDS Capital catalyses smart investments into innovative Singapore-based startups with strong intellectual content and global market potential. We co-invest with independent investors in innovative startups. We help our startups commercialize and expand globally through leveraging on the expertise and strategic networks of our co-investment partners in areas such as technology translation, commercialisation and market expansion. Through co-investments, SEEDS Capital aims to catalyse investments into nascent and strategic sectors. These include Advanced Manufacturing & Engineering, Health & Biomedical Sciences, Urban Solutions & Sustainability, and Services & Digital Economy.

About Enterprise Singapore

Enterprise Singapore, formerly International Enterprise Singapore and SPRING Singapore, is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups. As the national standards and accreditation body, we continue to build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

ANNEX

Details of appointed partners

About AgFunder

AgFunder is a global venture capital platform and one of the most active investors in early-stage food and agriculture technology companies. We've taken the offline VC business model and have built technology to make VC more scalable and more efficient. We use artificial intelligence and our global network to help us invest more intelligently and to better support our portfolio companies. The AgFunder ecosystem consists of over 60,000 members and subscribers including over 5,000 accredited and institutional investors, and we invite other investors to co-invest alongside us through venture funds offered through the AgFunder platform. We publish AgFunderNews, the leading news source for agrifood technology investment and development, as well as influential research on global investment trends in agrifood technology.

About HATCH

HATCH is an aquaculture-focused startup accelerator and innovation platform. HATCH bridges the gap between innovative ideas and their commercialisation by helping startups become investment and market ready via the rapid development of their aquaculture market entry. HATCH's vision is an aquaculture industry capable of growing sustainably to meet global demand. HATCH provides and fosters a global go-to community for entrepreneurs, industry, researchers, and investors alike. HATCH has operations in Bergen, Norway, together with its local partners, BergenTeknologioverføring and the Seafood Innovation Cluster as well as in Singapore.

About ID Capital

ID Capital is an investment company headquartered in Singapore specialized in the domain of AgriTech and FoodTech in the Asia-Pacific region. ID Capital is a pioneer in the agrifood sector in Asia-Pacific and has contributed effort and capital in also catalyzing the ecosystem in the region through its Future Food Asia platform launched in 2016. Its thesis is built on the fact that in this growing vertical, Asia-Pacific is the nexus between high growth and high stakes.

About Openspace Ventures

Openspace Ventures focuses on Series A and B venture capital investments in technology companies based in Southeast Asia. Key areas of investment for Openspace Ventures include fintech, healthtech, edtech, platforms, consumer applications and cloud-based solutions. Openspace Ventures currently manages two funds with total committed capital of US\$225 million. It has invested in 19 companies, including Go-Jek, HaloDoc, Love, Bonito, Topica, CXA, FinAccel, and Pathao.

About The Yield Lab

The Yield Lab enables entrepreneurs to sustainably revolutionize agrifood tech systems globally in order to sustainably feed the world. We do this through our accelerators in St. Louis, Missouri (North America); Buenos Aires, Argentina (Latin America); and Dublin, Ireland (Europe), and Singapore (Asia Pacific). Each accelerator invests \$100,000 in early stage agrifood tech companies, provides network focused programming with an emphasis on customers, collaborators, and capital, and provides mentorship from our team of agribusiness experts. These startups take part in tailored 12 month accelerator programming, receive one on one mentorship, and gain access to the Yield Lab's global network of agricultural businesses, scientists', farmers and investors. The Yield Lab focuses on technologies in crop production and plant science, animal health and welfare, precision agriculture, supply chain/logistics, sustainability, and food ingredients. The Yield Lab also makes Series A investments into opportunities selected from within its accelerator graduates, as well as, other agri-food tech opportunities.

About Trendlines Agrifood Fund

The **Trendlines Agrifood Fund** is a Singapore-based venture fund established to invest in promising agrifood tech opportunities. The Fund is managed by the Trendlines Agrifood Innovation Centre, a Singapore hub for promoting agrifood technologies, and will be led by Nitza Kardish, PhD., a globally recognized expert in agrifood investing. The Fund's sponsor, The Trendlines Group Ltd. is a leading investor in the agrifood tech sector with a proven track record of successfully identifying, creating and supporting the development of ag and food tech start-up companies. An intensely hands-on investor, Trendlines is involved in all aspects of its portfolio companies from technology development to business building. Trendlines' shares are traded on the Singapore Stock Exchange (SGX: 42T) and in the United States as an American Depositary Receipt (ADR) on the OTCQX (OTCQX: TRNLY).

About VisVires New Protein

Based in Singapore, **VisVires New Protein (VVNP)** is the first Venture Fund in Asia that focuses exclusively on finding disruptive solutions for our global food and feed system. VVNP employs a disciplined investment approach built on identifying existing global problems within the value-chain through active engagements with a strong network of academia and industry experts. Unrestricted by geographical boundaries, VVNP strives to uncover game-changing solutions and technologies that can be applied globally, especially to Asia. Since its inception, VVNP has made several investments including, among others, Ynsect in France, Ireland-based Nuritas, Mitte in Germany, In Ovo in the Netherlands, and Israeli-based ViAqua.