AgFUNDER

'14-18

Israel AgriFood Tech

INVESTING REPORT

START-UP NATION CENTRAL

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START-UP NATION CENTRAL

Start-Up Nation Central is an independent non-profit that builds bridges to Israeli innovation. We connect business, government, and NGO leaders from around the world to Israeli innovation, through highly customized business engagements, and through Start-Up Nation Finder – an easy to use, up-to-date, free online platform for discovering and connecting with thousands of relevant innovators.

We identify technological sectors with high-growth potential, and help them develop to maturity. We currently focus on the Digital Health, AgriFoodtech and Industry 4.0 sectors, exposing them to global audiences, helping them develop practical tools, attracting investors, and establishing and nurturing tech communities to increase collaboration, knowledge-sharing, and skill expansion.

We accumulate knowledge and generate in-depth insights about Israel's innovation sector, and share these findings with our clients and partners.

Israel AgriFood Tech: 2018 in Review

Over the five-year period we examine in this report, Israeli agrifood tech startups have raised almost $800 million across more than 250 deals. And there are many more startups in the ecosystem, with current count at around 700.

While the totals may appear low next to the $17bn invested in agrifood tech in 2018, for a country the size of the US state of New Jersey, these figures are impressive. There are many macro and micro reasons for this level of innovation, and the outsized traction Israeli startups get on the world stage, making it an important market to watch.

A combination of farming background, world-class agronomic institutions, and experience with modern military-grade data, imaging, and aerial technologies drive Israel's agrifood tech scene. Many company founders grew up on a kibbutz (pioneer farming communes), endowing experience that leads to on-farm solutions tailored for farmer ease-of-use, and to networks for facilitating trials.

For these reasons, Israel has naturally had an edge in agricultural innovation – and has produced some of agtech's most mature and hi-tech farm technologies. Now the country is starting to produce leading food technologies, with particular strength in cultured meat and novel ingredients. This is not a surprise as the country has long had a strong biotechnology industry.

There is also a lot of local support for innovation with the Israeli government and academic institutions, along with organizations like Start-Up Nation Central, fostering innovation in a variety of industries. Because tech is a major export item, essential to the national economy especially in lieu of natural resources, the government invests in incubator programs and trials, in partnership with Israeli VCs, food corporates, academic institutions, and farmers.

Since Israel's local market is extremely small, entrepreneurs by default aim internationally, sometimes foregoing domestic deployment altogether. For this reason, some Israel-born companies set up offices elsewhere, particularly the US, and that can result in some deals being attributed outside of the US by data providers.

There has been some decline in seed stage activity over the last two years so we encourage early stage international investors to look closer at Israel as a trailblazer in the food and ag industry's much-needed technological development.

Enjoy!

AgFunder and Start-Up Nation Central.

What is AgriFood Tech?

Agrifood tech is the small but growing segment of the startup and venture capital universe that's aiming to improve or disrupt the global food and agriculture industry.

As with all industries, technology plays a key role in the operation of the agrifood sector, a $7.8 trillion industry, responsible for feeding the planet and employing well over 40% of the global population. The pace of innovation has not kept up with other industries and today agriculture remains the least digitized of all major industries, according to McKinsey.

The industrial agrifood sector of today is also largely inefficient compared to other industries, with an increasing number of demands and constraints being placed on it. These pressures include a growing global population set to reach 9 billion by 2050; climate change and global warming; environmental degradation; changing consumer demands; limited natural resources; food waste; consumer health issues and chronic disease.

The need for agrifood tech innovation is greater than ever. This creates many opportunities for entrepreneurs and technologists to disrupt the industry and create new efficiencies at various points in the supply chain. Broadly speaking, agrifood tech startups are primarily aiming to solve the following challenges: food waste, CO_2 emissions, chemical residues and run-off, drought, labor shortages, health and sugar consumption, opaque supply chains and distribution inefficiencies, food safety and traceability, farm efficiency and profitability, and unsustainable meat production.

There are many ways to categorize agrifood tech startups highlighting the complexity of the industry. See page 5 for our categorization system, which we developed in consultation with venture capitalists, entrepreneurs, and other industry experts.

AgriFood Tech Category Definitions

Ag Biotechnology
On-farm inputs for crop & animal ag including genetics, microbiome, breeding, animal health.

Agribusiness Marketplaces
Commodities trading platforms, online input procurement, equipment leasing.

Bioenergy & Biomaterials
Non-food extraction & processing, feedstock technology, cannabis pharmaceuticals.

Farm Management Software, Sensing & IoT
Ag data capturing devices, decision support software, big data analytics.

Farm Robotics, Mechanization & Equipment
On-farm machinery, automation, drone manufacturers, grow equipment.

Midstream Technologies
Food safety & traceability tech, logistics & transport, processing tech.

Novel Farming Systems
Indoor farms, aquaculture, insect, & algae production.

Innovative Food
Cultured meat, novel ingredients, plant-based proteins.

In-Store Retail & Restaurant Tech
Shelf-stacking robots, 3D food printers, POS systems, food waste monitoring IoT.

Restaurant Marketplaces
Online tech platforms delivering food from a wide range of vendors.

eGrocery
Online stores and marketplaces for sale & delivery of processed & un-processed ag products to consumer.

Home & Cooking Tech
Smart kitchen appliances, nutrition technologies, food testing devices.

Online Restaurants and Meal Kits
Startups offering culinary meals and sending pre-portioned ingredients to cook at home.

Miscellaneous
e.g. fintech for farmers

Upstream
Downstream
Upstream+Downstream

Sources & Methodology

Data Sources & Curation

The raw data for the Israel AgriFood Funding Report comes from Start-Up Nation Central's Finder platform, AgFunder, and crowdsourcing directly from the industry. Only startups falling into our defined categories are included in the database.

The raw data are then heavily curated to ensure that they are relevant, accurate, up-to-date, and categorized according to AgFunder's proprietary tagging system for inclusion in the report.

Undisclosed Financings

Of the 278 financings in our curated data set, 24 had undisclosed financings. We ask every startup for this information but if they don't want to disclose publicly, we include the financings when computing aggregate figures. The final aggregates might be affected by the undisclosed financings but will still believe our database reflects the overall situation of agrifood startups in Israel, if perhaps a bit conservative as a result.

Multiple Financings

In some cases, multiple financings were for the same company in the same year. In the case of distinct funding rounds (Seed, A, B,…) or asset classes (debt v. equity), we counted these as separate rounds.

Categorization

AgFunder's categorization system is designed to capture broad themes in the agrifood technology landscape (see page 6 for a list of categories). As the categories progress through the value chain from farm inputs to the consumer, the mapping becomes complex. The agrifood sector has a wide supply chain spanning industrials, farming, logistics, wholesale distribution, processing, retail distribution, and the consumer. In many cases, technologies such as marketplaces connect different links in the supply chain and so in this report we've chosen to focus on high-level themes.

Timelines

The date of a round represents when its terms were finalized between startup and investor, but if we don't receive that information, then it will reflect the date is was announced and so there might be a lag on when the deal closed and when we record it.

Five-Year Overview 2014-2018

Israel Funding Breakdown 2014-2018

$759m
INVESTMENT

278
DEALS

$45m
LARGEST DEAL

$208m
MOST FUNDED CATEGORY (farm software)

Upstream

Ag Biotech, Farm Management SW, Farm Robotics & Equipment, Bioenergy & Biomaterials, Novel Farming, Agribusiness Marketplaces, Midstream, Innovative Food

$548m
INVESTMENT

$45m
LARGEST DEAL

222
DEALS

Downstream

In-store Restaurant & Retail, Online Restaurants, eGrocery, Restaurant Marketplaces, Home & Cooking

$208m
INVESTMENT

$30m
LARGEST DEAL

52
DEALS

Key Insights for 2014-2018

Farming Legacy & Tech Expertise

- With half the country situated in a desert climate, receiving only seasonal and meagre rainfall, lacking natural resources, with a population that long ago outgrew its only fresh-water source thanks to recurring influxes of immigrants, and with no trade or diplomatic relations with its neighbors, Israel has long practiced innovation in farming techniques, breeding, and water conservation that has allowed its farms to feed the local market and even export produce.
- Founding teams typically include agronomists reared in Israel's world-leading agricultural academic institutions. This expertise combines with data, sensing, and mechanical engineering training from elite units in Israel's military. Some of the most advanced imaging and processing technologies that drew the largest investments in recent years are based on innovators' military training, which they have repurposed for agriculture.

Upstream Dominates Deals; Downstream Exits

- Technological innovation, far more than new business models, characterizes Israeli agrifood tech. And most targets upstream players in the food system including ag input companies, farmers, and food processors, resulting in complex high-tech products geared toward corporate R&D and procurement teams or growers.
- This is unlike many other agrifood tech centers outside of the US that have stronger downstream startup industries. In 2017 alone, Israelis raised more investment for upstream technologies than did China, and nearly as much as India did over five years – two countries with populations more than 150 times larger than Israel's.
- Most exit activity has occurred downstream, though there have been a few significant exits from Israel's upstream startups. Allflex bought Israel's SCR in 2014, which became one of three pillars of the Antelliq Group, recently acquired for $2.4bn by Merck, and Ingredient innovation group Frutarom was acquired by IFF for $7bn last year.
- After a pick up in investment downstream in 2018, two Restaurant Marketplaces startups, Tapingo and Ten Bis, and a Home & Cooking Tech startup, Nutrino, achieved some of the biggest exits for Israel's agrifood scene.

Early-Stage Funding Reflects Tech Emphasis

- While seed stage deals drive investment activity – particularly as Israel has a strong and connected angel investor network – there was some reduction in activity…

Key Insights for 2014-2018 (Continued)

- …after a peak in 2016. Global VC markets also experienced a pullback in 2017 at the earlier stages, but seed activity in global agrifood tech rebounded in 2018, so it's unclear why it did not in Israel.
- The size of seed stage deals increased, however, likely due to the predominance of capital intensive technologies such as cultured meat. Many of these startups still have lower valuations than their US peers with which they often share investors. That likely owes to the scalability offered by the US market compared to Israel.
- There was also growth at Series A stage, with a series of downstream deals of over $10m pushing totals up in 2018.

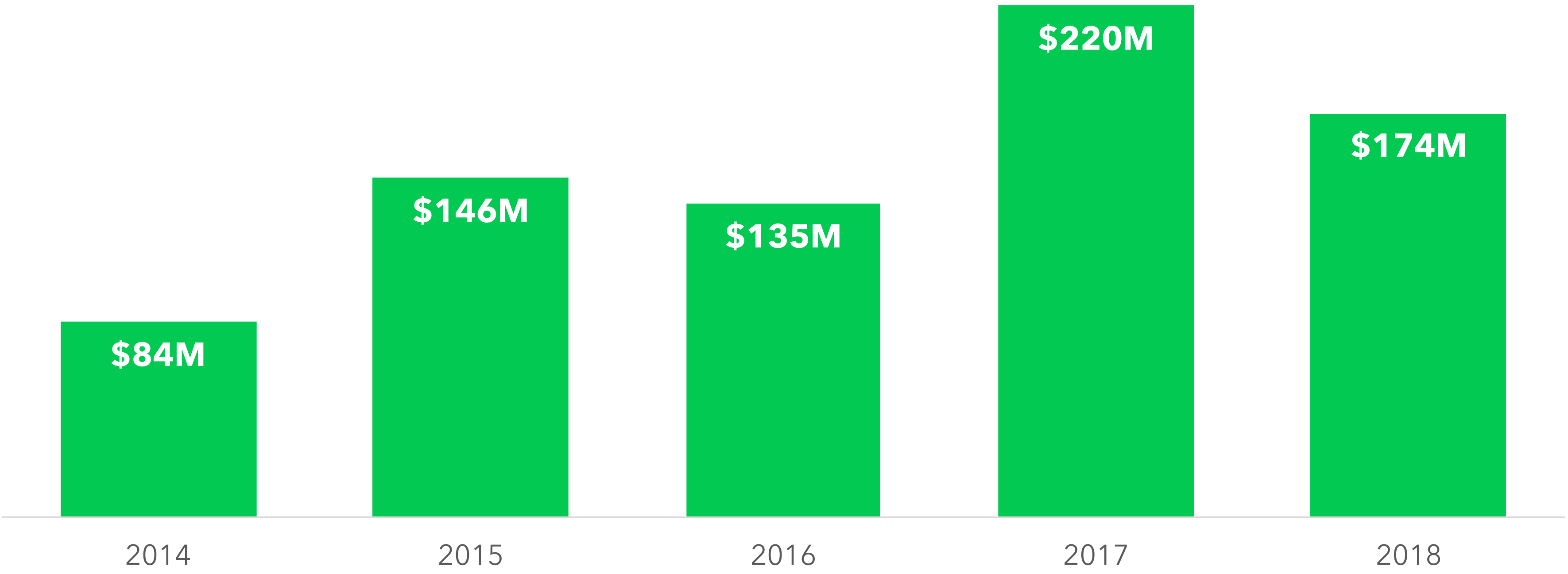
Investment Comes from Varied Sources

- Several agrifood-tech-focused VCs have been active in Israel for the better part of a decade or more. And some have government backing from the Israel Innovation Authority, keen to bolster one of Israel's key exports. They include The Trendlines Group and the Kitchen FoodTech Hub.
- Industry corporates, both from the global agrifood industry and other industries, are increasingly appearing in larger rounds and have partnered with VCs on the ground like Bayer did with Trendlines and ADM (through the Cibus Fund) with Greensoil.
- Other corporates that have invested recently are Qualcomm (Prospera), Salesforce (Bringg), Johnson & Johnson along with the Mayo Clinic (DayTwo), Syngenta (Phytech). These strategic investors represent a variety of countries, including the USA, Switzerland, China, and Japan.
- Combined Israeli-foreign investor teams are responsible for the largest rounds; only eight of the 37 rounds that were worth more than $5m came from either exclusively Israeli or foreign investors. A significant portion of these foreign investors actually have representatives on the ground in Israel, including Bayer, Bessemer Venture Partners, Battery Ventures, Qualcomm, and Finistere, among others.
- Foreign involvement is important as virtually all Israeli startups have international ambition – some even forgoing local deployment altogether – owing to the local market's extremely small size.
- Financial investors are increasingly turning from other industries to Israeli agrifood tech. Notable examples include Viola Ventures, JVP, and Aleph.

Upstream + Downstream

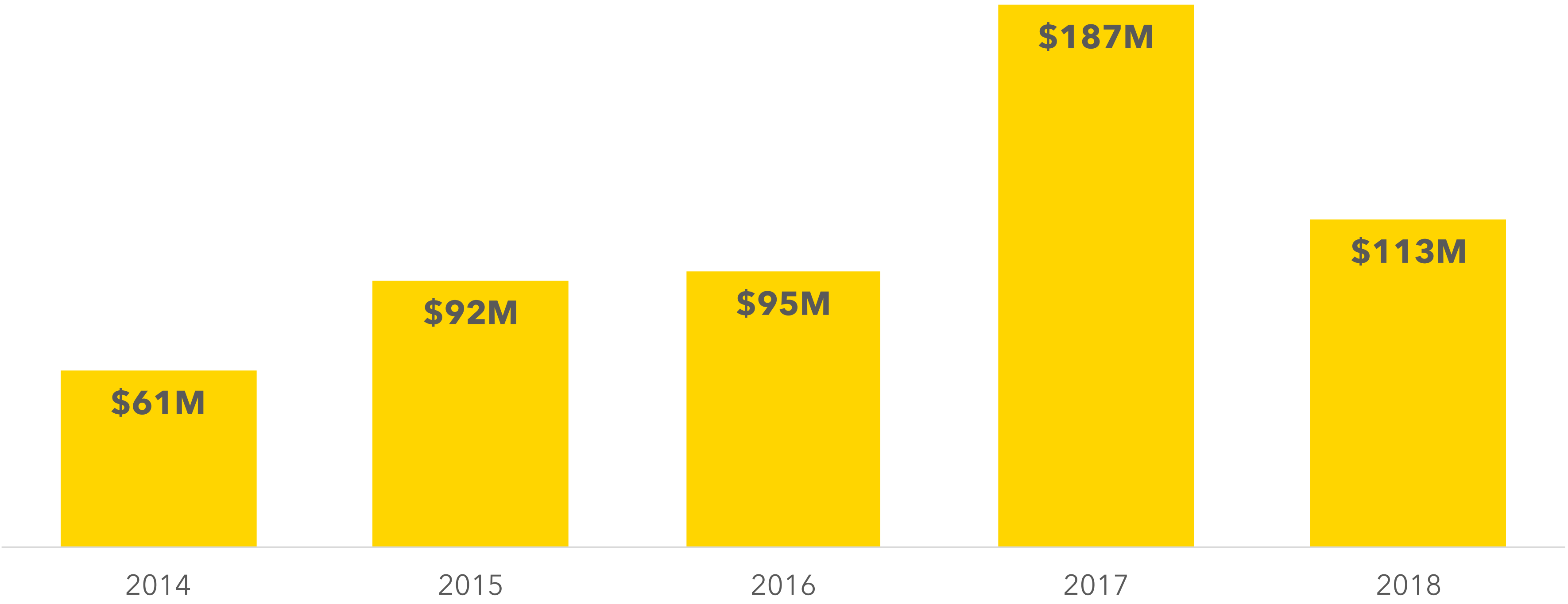
Annual Financings | 2014-2018

Funding peaked in 2017 on the back of an outsized $45m round for Vayyar in 2017. There was a 21% drop in investment in 2018 mostly due to less later stage funding activity.



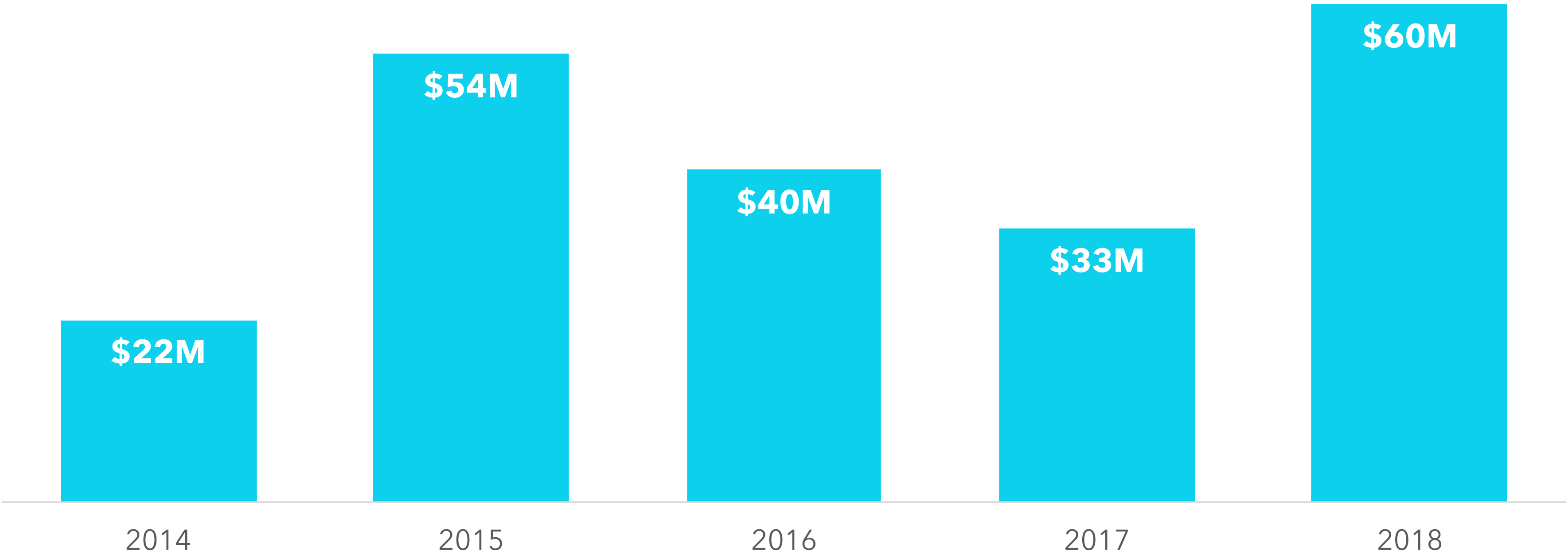
Annual Financings | 2014-2018

Even taking Vayyar's $45m 2017 round out of the equation, funding to upstream startups dropped in 2018.



Annual Financings | 2014-2018

Investment in agrifood startups operating downstream peaked significantly in 2018 and coincided with some of Israel's largest exits in the sector.



AgFunder

Innovation Services

Setting up your own Corporate Innovation Center here in Silicon Valley can cost well over $1 million annually. By accessing our investment infrastructure, AgFunder Innovation Services can get you there faster and at a fraction of the cost. Whether you need help setting up your own Corporate Venture Capital unit, or want a team in Silicon Valley to help support your Business Development or Partnerships teams. We can help.

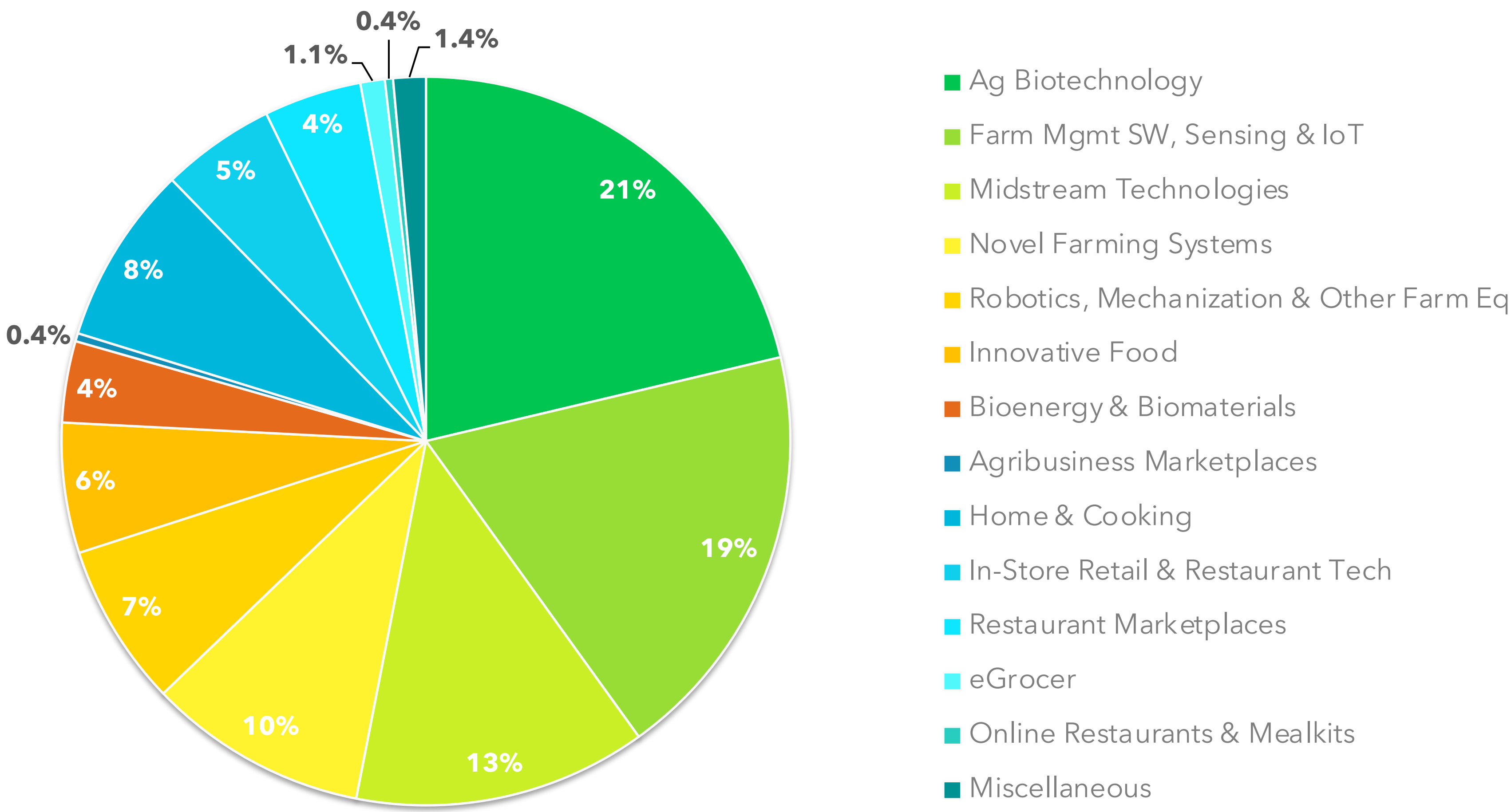
services@agfunder.com

Deals by Category

Key Insights - Category

- Startups innovating upstream in the supply chain comprise 72% of the funding volume and 80% of the number of deals in the 2014–2018 period. Farm Management SW, Sensing & IoT accounted for $208m of investment, besting Ag Biotechnology by $60m, despite a lower number of deals.
- Outlier Vayyar, which offers 3D imagery for a variety of industries, raised a total of $69m over the period. Without its $45m C round, agrifood tech startups would have raised nearly the same amount in 2018 as 2017 ($1m difference). A large undisclosed Ag Biotechnology investment also belongs to a multi-industry company (listed in this report as confidential C).
- Over the last two years, startups focused exclusively on agrifood began to raise follow-on funding in the double digits, led by upstream companies Taranis, Hinoman, Prospera, Phytech, and Rootility, and downstream companies CommonSense Robotics, Tapingo, and Farmigo.
- A pick up in investment downstream in 2018 boosted funding levels across the sector, particularly in the Restaurant Marketplaces and Home & Cooking Tech categories.
- Restaurant Marketplaces Tapingo and Bringg drove investment downstream raising a combined $92m. Tapingo went on to be acquired by GrubHub for $150m after raising a total of $52m over the period. Bringg, which is also based in Chicago in the US, raised one of the largest Series B rounds of the period and went on to raise a $25m Series C in January 2019 with investment from Coca Cola and Siemens.
- As for Home & Cooking Tech, the category represents the greatest number of deals in Israeli downstream innovation. This category includes some Israeli advanced-kitchen hardware, but the majority of innovation equips consumers with highly personalized dietary analysis and recommendations. Such companies, exemplified by DayTwo, Nutrino, and Lumen, raised the largest rounds in the category since 2014.
- Midstream Technologies Consumer Physics (SCiO), the nutrient scanning technology, and Tipa's biodegradable-plastic packaging, were leaders in that category.
- Israel also has a bustling cannabis tech segment including testing device GemmaCert, as well as various biotech and software services relevant for the plant.

Israel AgriFood Startup Investment by Category

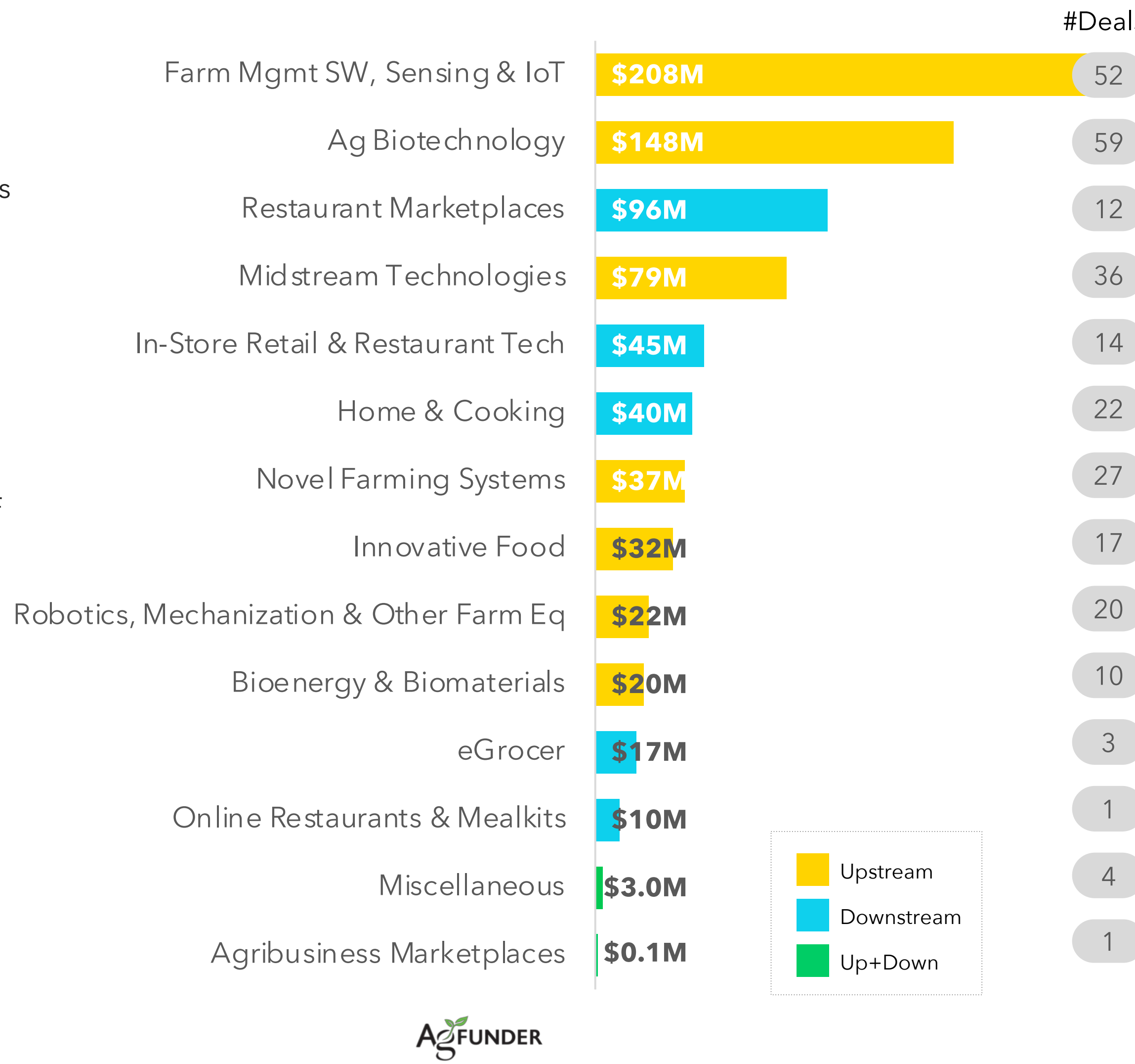


Deal Volume and Activity by Category

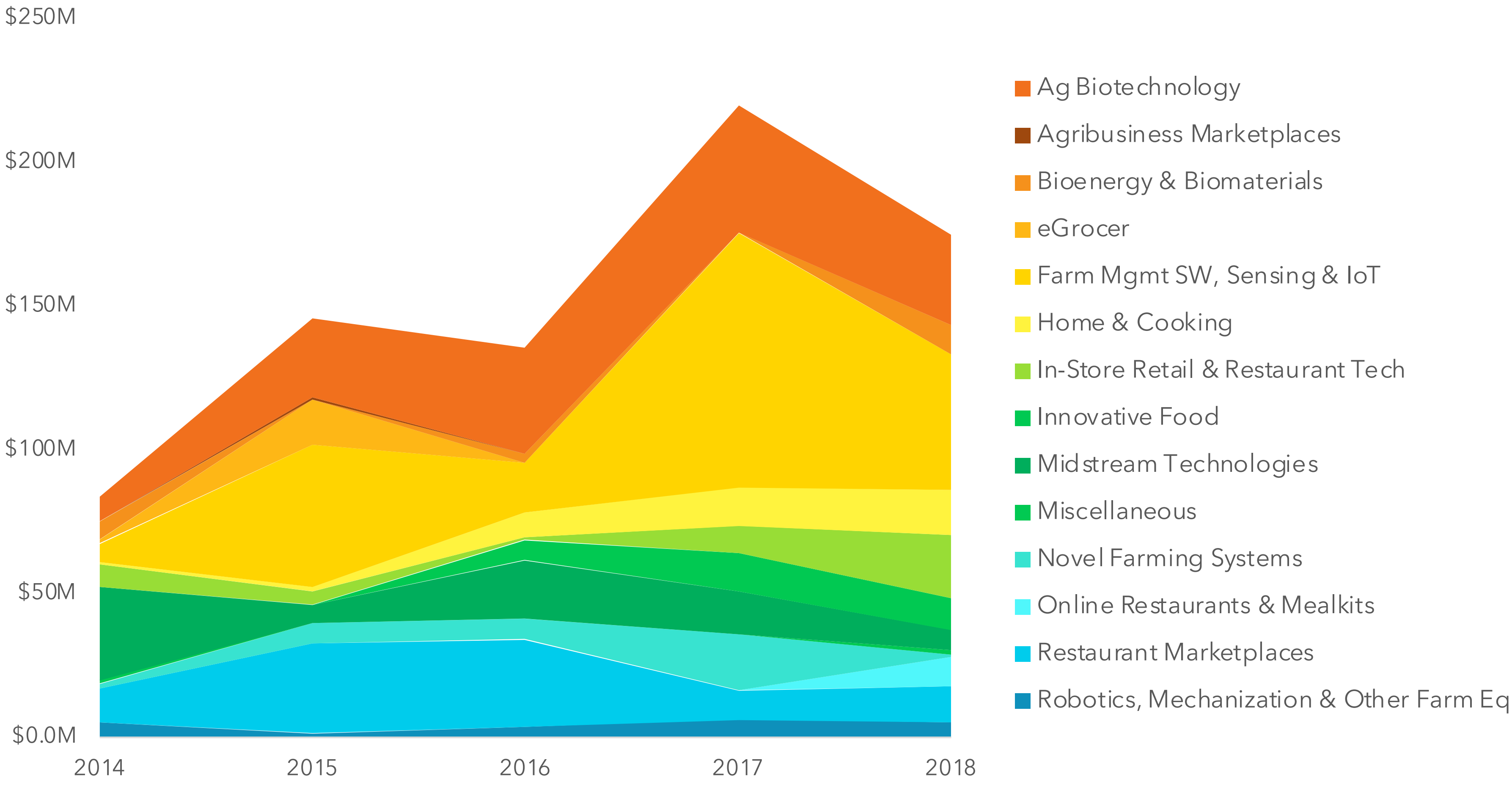
In 2017 and 2018, pest & disease detection and water efficiency tech for crops propelled investment in Farm Management SW, Sensing & IoT. Startups offering advanced imagery tech and complex systems of sensors drew the largest investments including Taranis, Prospera, SeeTree, FieldIn, Phytech, Saturas, SupPlant, and CropX.

Large Ag Biotech rounds during the same period included AI identification of inputs, algorithm-powered seed breeding, root-based non-GMO breeding, and cures for dairy cows.

Three categories drove the most growth in 2017 and 2018: In-Store Retail & Restaurant Tech (incl. CommonSense Robotics's $20m Series A), Online Restaurants & Meal Kits (incl. Genie's $10m Series A; and Bioenergy & Biomaterials, where three waste-transformation startups raised multi-million-dollar early-stage rounds.



Investment by Category 2012-2018

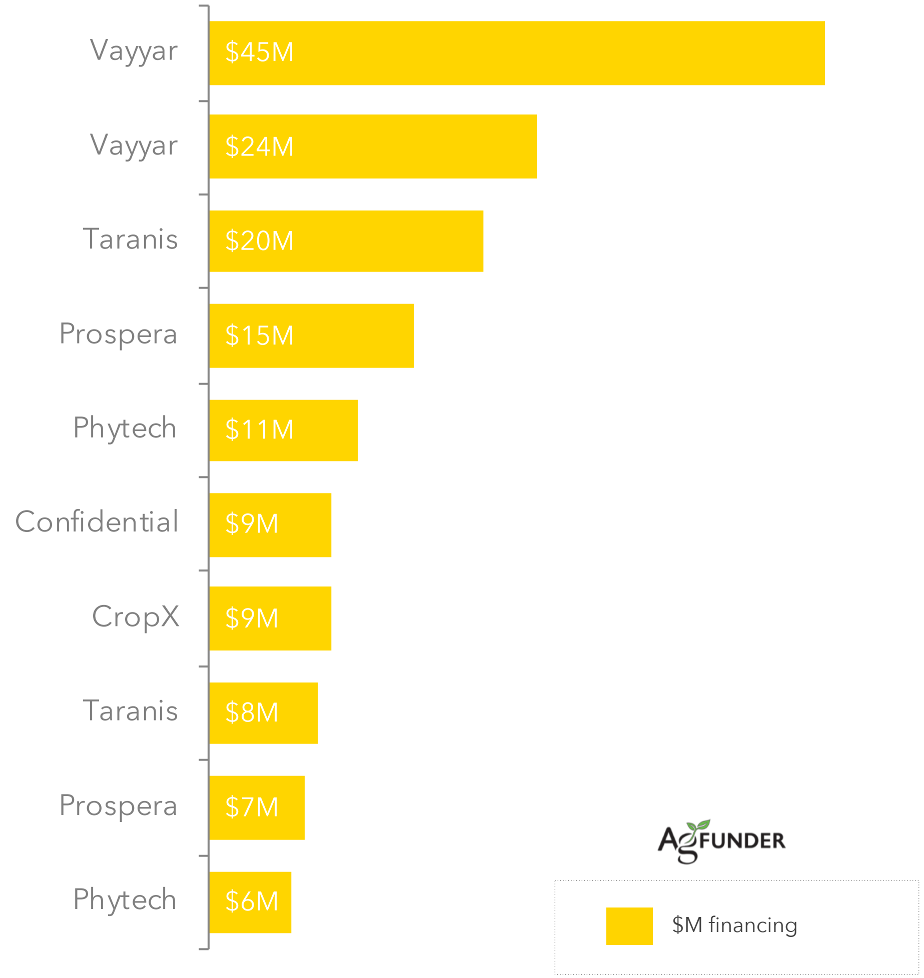


Top 10 Farm Management SW, Sensing & IoT

Farm Management SW, Sensing & IoT represents the most consistently financed category of Israeli agrifood tech innovation.

Vayyar's sensing abilities support animal, plant, and soil analysis in addition to other industry, making it attractive to traditional investors. Taranis and Prospera's imagery and big-data platforms are also familiar to traditional investors; their investors include Viola and Qualcomm respectively.

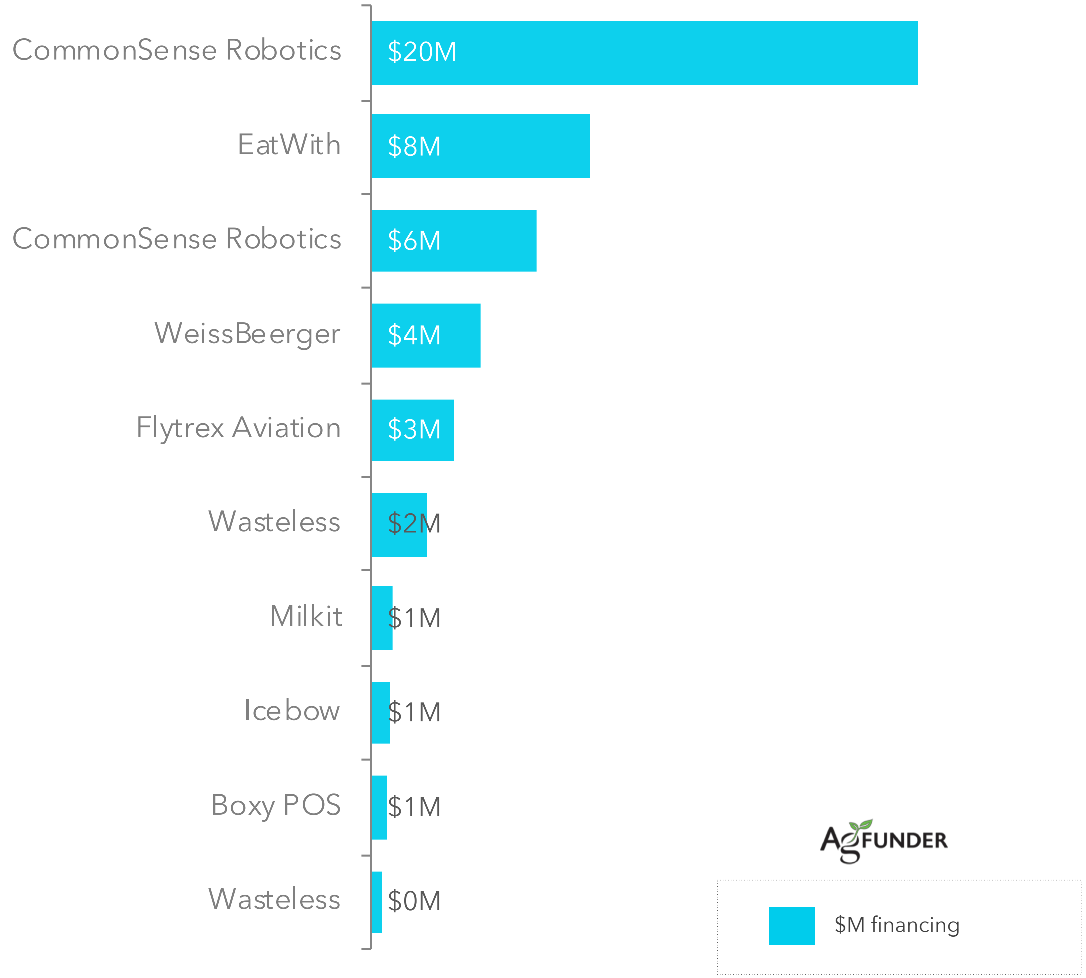
Phytech stands out among a suite of smart-irrigation startups for its large rounds. Its proprietary stem-diameter-variation sensors that amass crop data and facilitate decision support has drawn investment from a diverse set of corporates: Syngenta, Tencent, and Mitsui & Co.



Top 10 In-Store Retail & Restaurant Tech Deals

CommonSense Robotics raised $26m over the five-year period across its seed stage and Series A deals driving much of the funding in this category, and downstream innovation overall. The automated micro-fulfillment technology is also part of a broader global trend for robotics at the retail level, and throughout the supply chain as the technology stack develops.

This category has also produced two of the sector's several downstream exits: social eating platform EatWith was acquired by Europe's VizEat in 2017 and global beer business AB InBev acquired beverage analytics startup WeissBeerger in 2018 for $80m.



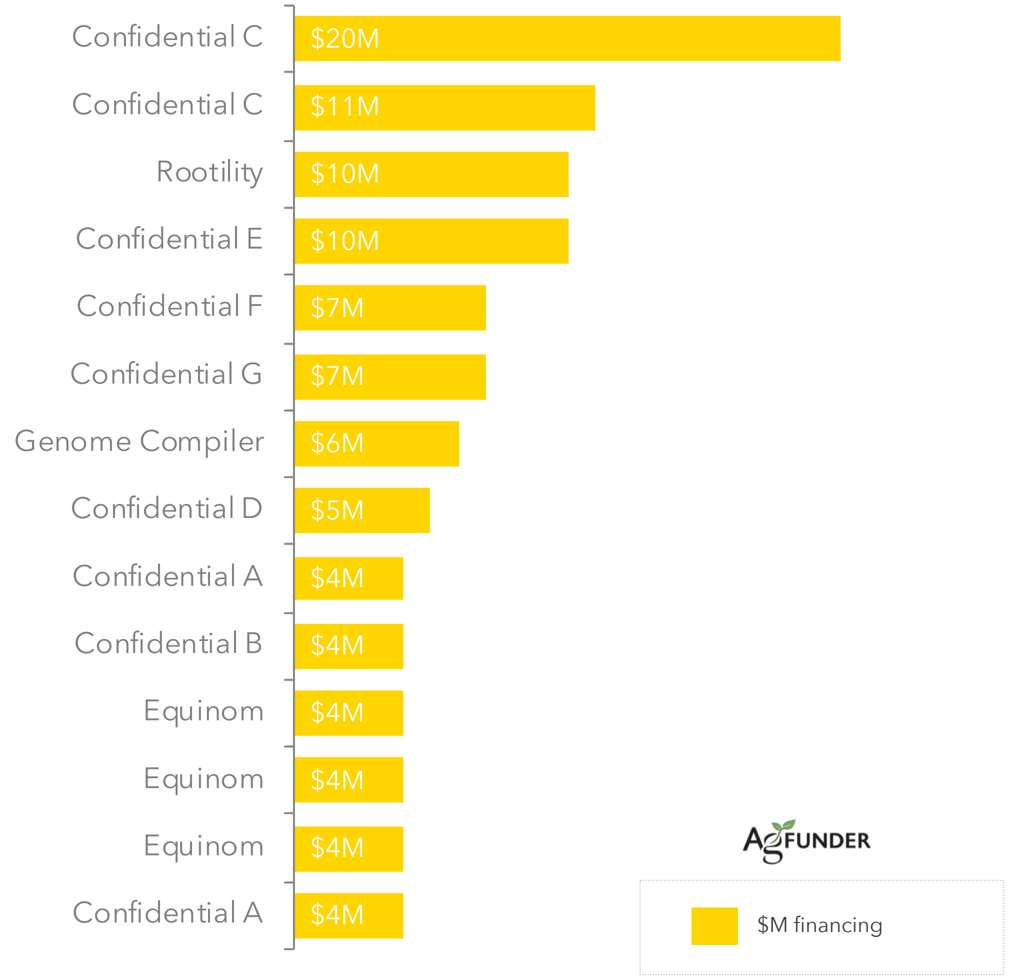
Top 10 Ag Biotechnology Deals

Israel has over 150 Ag Biotech companies.

Secrecy is commonplace in the sector accounting for several of the largest deals.

Rootility, a root-targeted breeding company, raised its Series C round from GreenSoil (one of the few agrifood-tech-focused Israeli VCs), with ADM's Cibus Fund and US VC Middleland Capital.

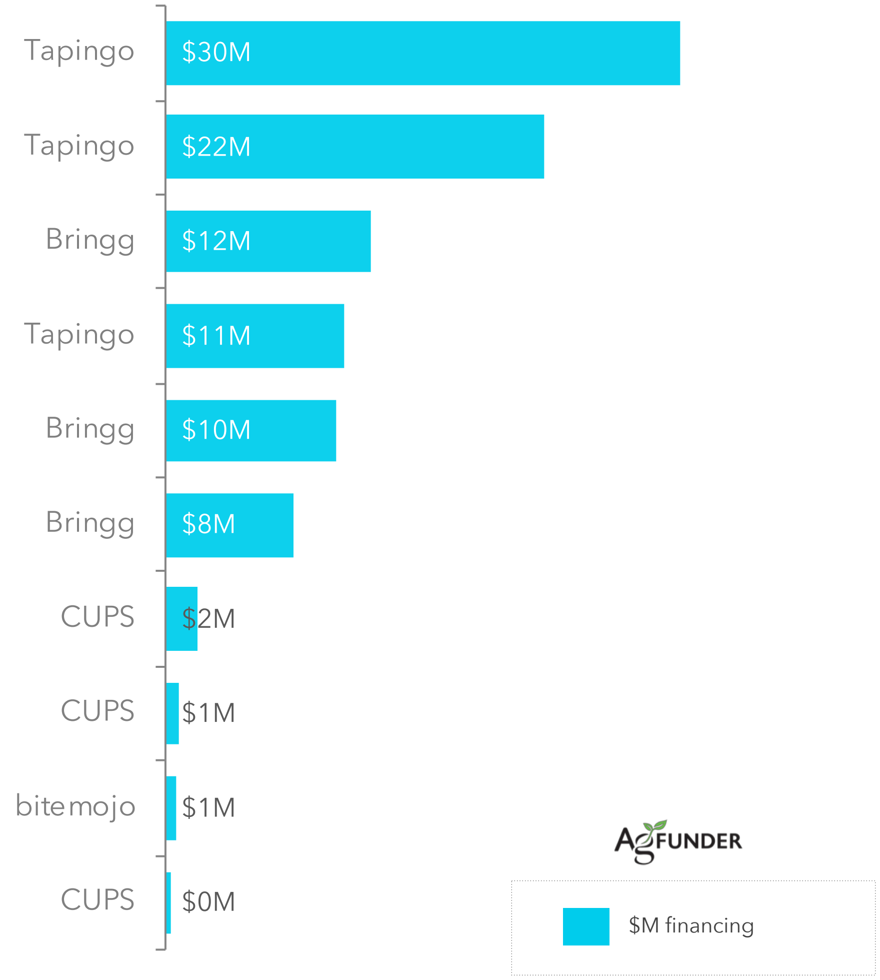
The technologies that drew the other largest rounds in this category vary from innovative sources of crop protection and animal feed, to algorithm-driven genetic research and RNA-guided editing for breeding, organic bovine treatments, and green inputs to increase nutrient absorption in crops. Investors are diverse, and include Monsanto, a kibbutz, and both Israeli and foreign VCs.



Top 10 Restaurant Marketplace Deals

Throughout the agrifood tech hubs of the world, startups are hitting on business opportunities to increase the efficiency and visibility of the many vacillating factors in last-mile logistics. Such enterprise platforms shorten and improve the end of the supply chain, especially in connected urban settings–a major opportunity for food corporates to increase sales. This segment of the supply chain has attracted the attention of few Israeli innovators, but those it has inspired have formed lucrative financial and strategic partnerships.

Before Tapingo sold to GrubHub last September, the company raised in 2016 the largest round in Israeli downstream innovation, which was also the latest-stage round in Israeli agrifood tech. Other than Viola, investors were mostly foreign, including from the USA and China.



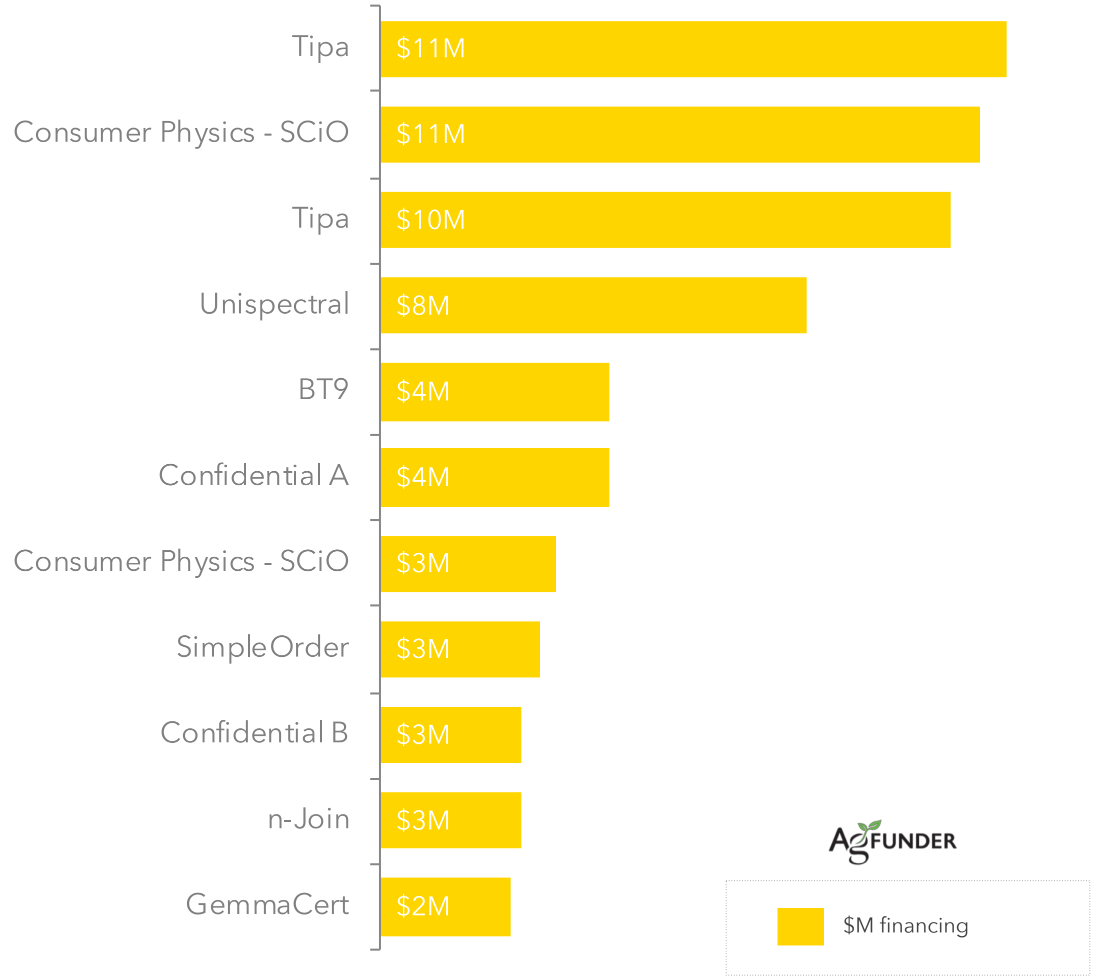
Top 10 Midstream Technology Deals

Between the farm gate and retailers there are many opportunities for disruption such as promoting longer shelf life in produce, innovative packaging, and improved processing.

Tipa's the compostable packaging tech, raised investment from Israel's GreenSoil and Aviv Venture Capital, and China's Horizons Ventures. At Israel's AgriVest investors conference in May 2018, Tipa won an investor confidence vote.

Consumer Physics and Unispectral both offer hyperspectral imaging for detection of nutrient content and contaminants in food. Investors include the R-Group, Israel's OurCrowd and JVP, the Samsung Catalyst Fund, among others.

GemmaCert's cannabis analysis technology is one of a growing number of startups targeting the plant.

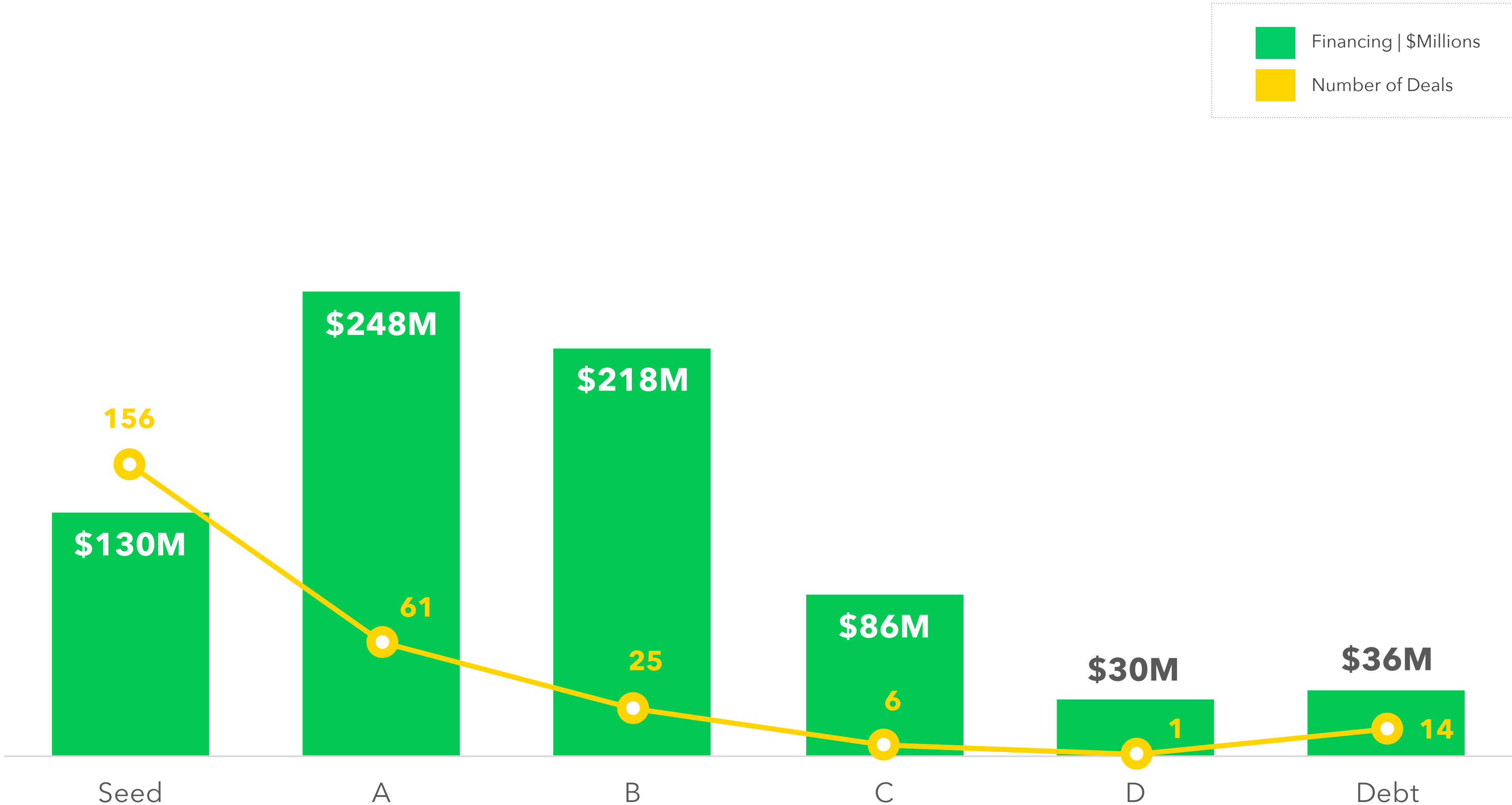


Deals by Stage

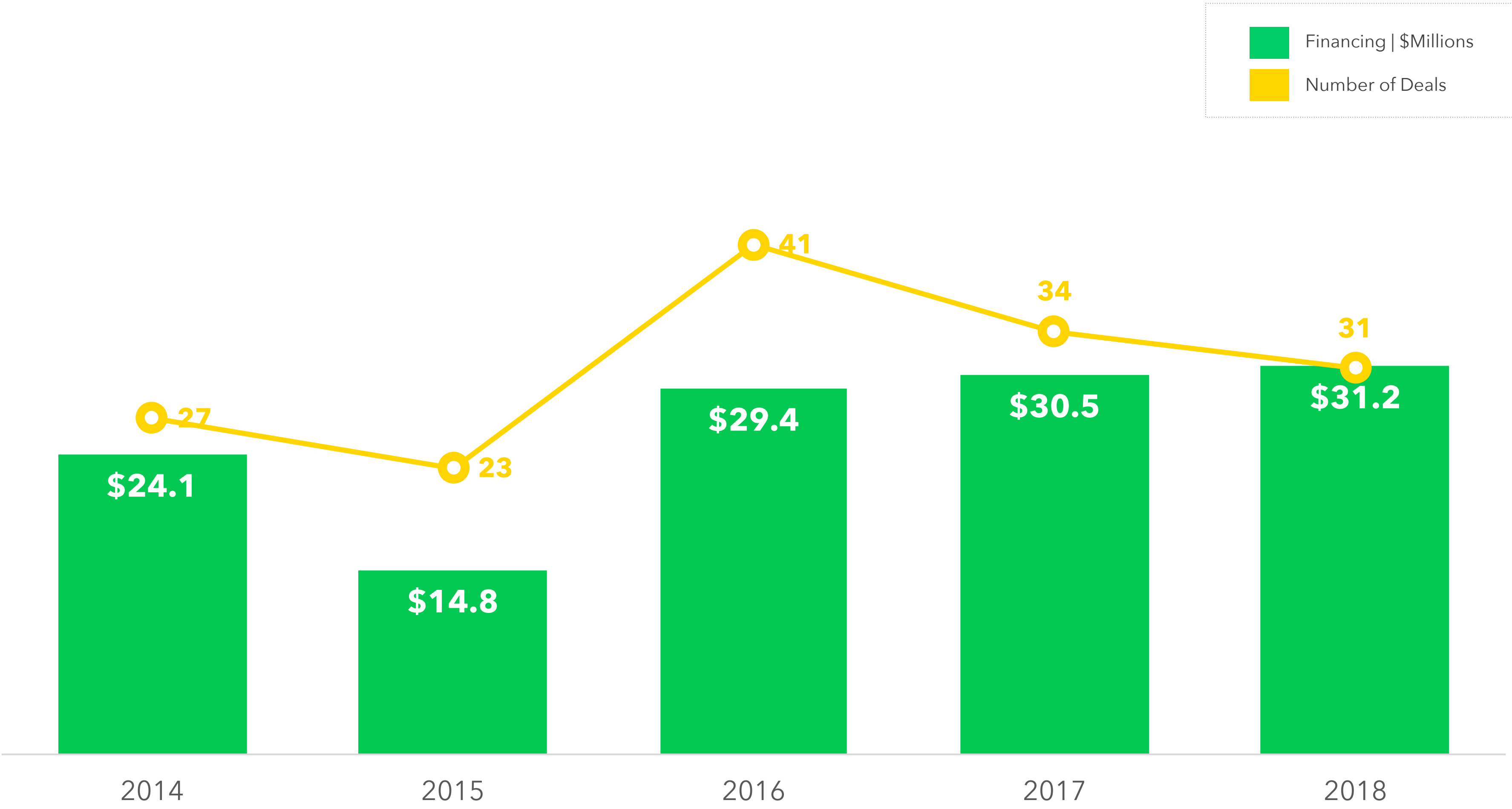
Key Insights - Stage

- Over the five-year period there were 156 seed stage deals in Israel, providing the bulk of investor activity and raising a total of $130m. After a peak in 2016, there was a 24% decline in seed stage activity to 2018 although funding totals at the stage increased slightly on the back of larger deal sizes.
- A drop in seed stage funding activity was global trend in 2017, but it’s unclear why that continued in Israel into 2018. However, the industry matured and that led to an increase in the number and size of Series A deals, which averaged at $4.5m in 2018 across 15 deals.
- The largest Series A round since 2014 was that of CommonSense Robotics at $20m. That, along with the next-largest round (DayTwo’s in 2017), balanced the distribution of large A rounds between downstream and upstream companies, including Tipa, CropX, and Douxmatok. They also pushed Series A totals up 42% year-over-year in 2018.
- Angels play an important role in financing the earliest stages as startups are more likely to get an audience with them, thanks to the country’s small size and highly interconnected society, owing in part to shared military experience. These investors are also playing an increasing role at later stages.
- The Israel Innovation Authority is another active early stage funder, tasked with cultivating the innovation ecosystem in Israel, supporting young agrifood tech companies with access to trials, scientific evaluation, academic connections, and grants that turn into equity investments if and when a company earns revenues.
- Series B rounds became more common in 2017 when funding totals increased a huge 420% year-over-year on the back of five deals of over $10m each across the value chain including Farmigo, Prospera, Hinomann and Bringg. But in 2018, Series B funding leveled off to pre-2017 activity levels. Their median value, however, continued an upward trend, reaching $12 million last year, the same as the global agrifood markets. This median increase owes particularly to Taranis and Vayyar, which raised $20m and $24m respectively.
- Tapingo raised the sector’s only Series D round with a $30m deal in 2016. The downstream technology developed a mobile ordering platform for groceries and food pickup, targeting university campuses and their nearby food retailers. Investors included high profile strategic and commercial VC capital with Viola, Khosla, and Qualcomm investing in several rounds, and at the D stage newcomers included global PE firm TPG and Chinese VC Fosun. Tapingo went on to be acquired by GruhHub in 2018 for $150m.

Deal Volume and Activity by Stage 2014-2018



Seed Stage Volume and Activity 2014-2018



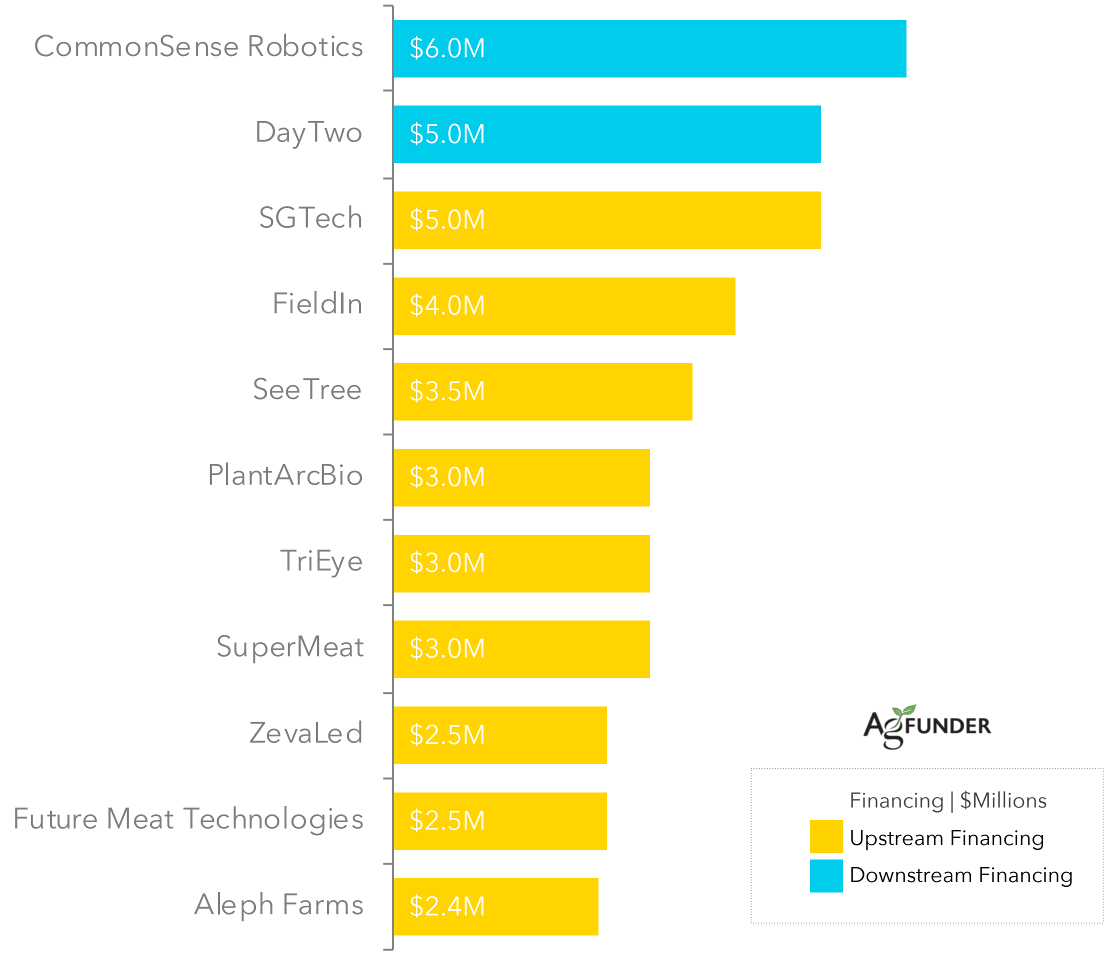
Top 10 Seed Stage Deals

Though the largest seed rounds since 2014 were raised before 2018, there were a greater number of larger seed rounds last year.

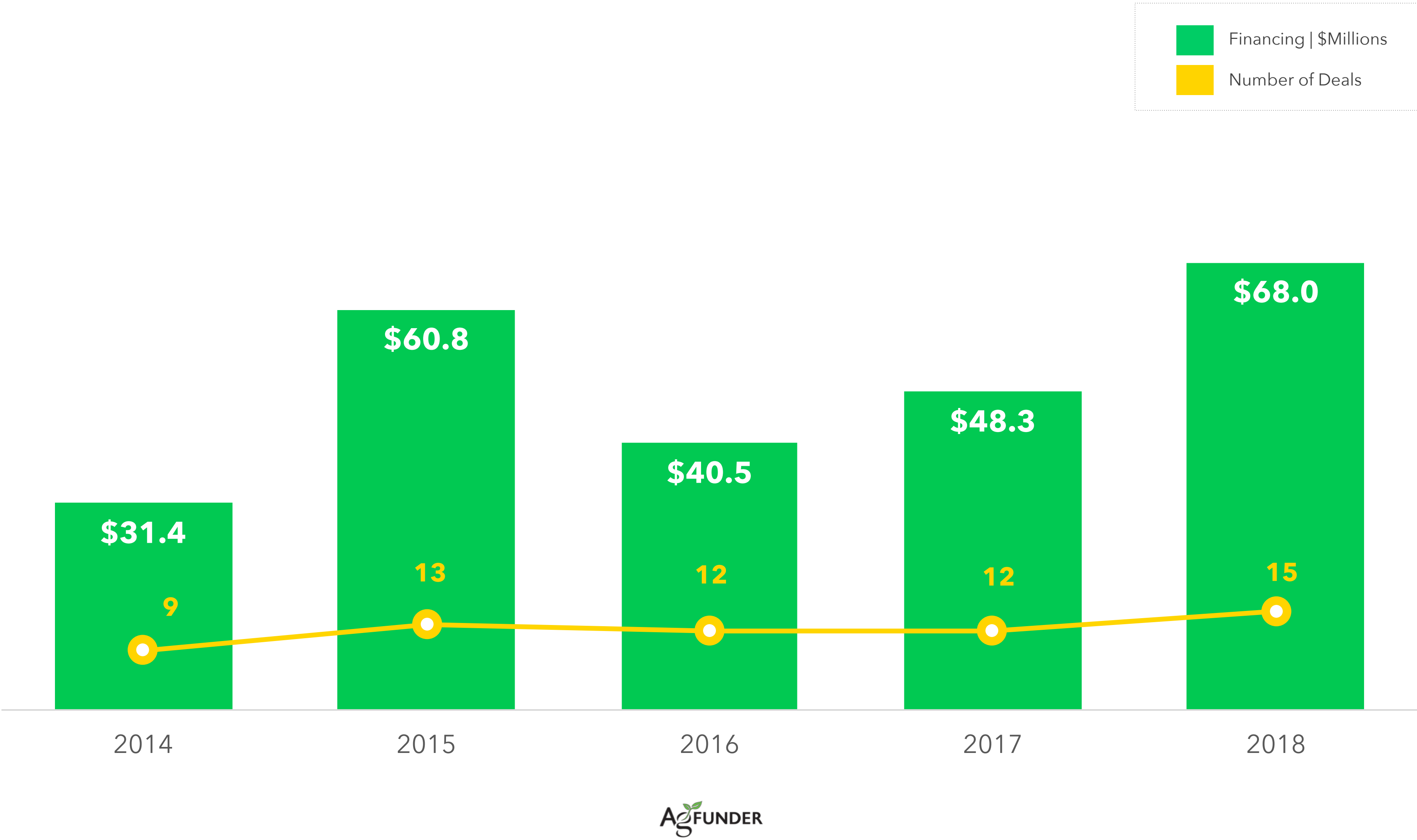
In 2017, CommonSense Robotics raised the largest everSseed round in Israeli agrifood tech, soliciting support from Israel's Aleph and Silicon Valley's Innovation Endeavors, which both returned in 2018 along with the latter's neighbor, Playground Global, to fund the startup's $20m A round.

Three of Israel's cultured meats companies figure among the top seed deals in the sector: SuperMeat, Future Meat, and Aleph Farms, understandable for the capital intensive nature of the category.

SeeTree raised its seed round not long after it was founded, backed by one of Israel's highest-profile angels and Canaan Partners, a Wazw investor. which counts SeeTree recently went on to raise one of the largest A rounds on record.



Series A Volume and Activity 2014-2018

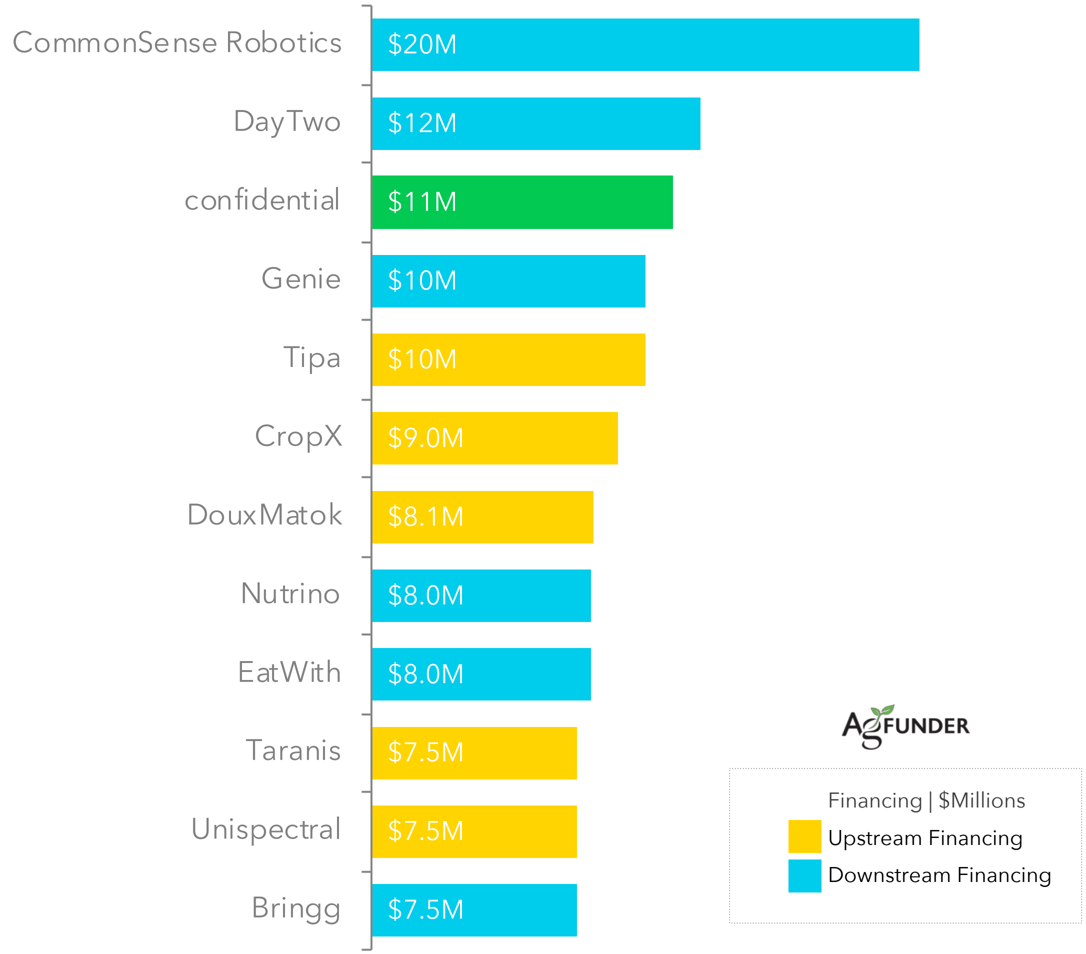


Top 10 Series A Deals

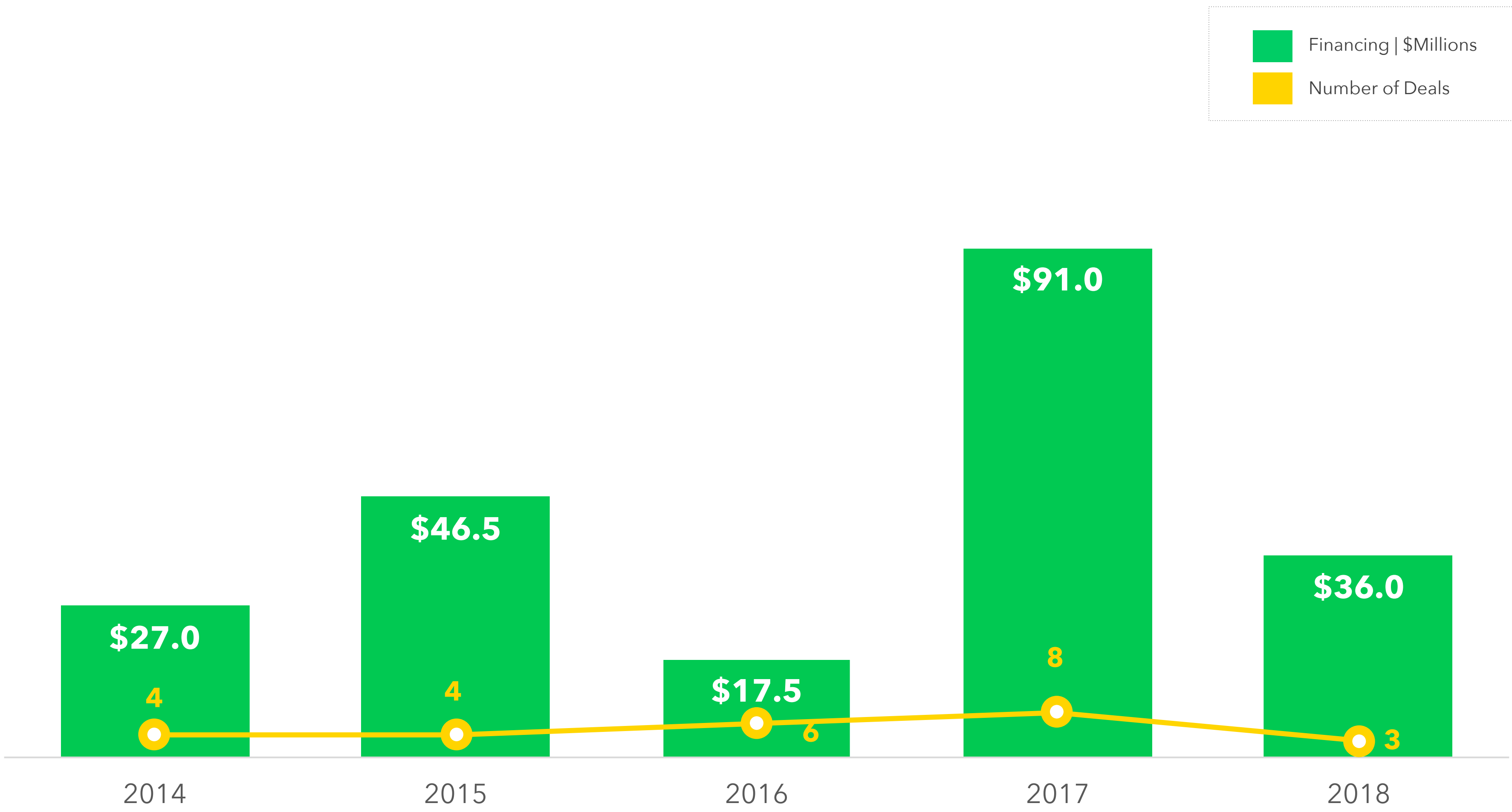
Series A stage deals have grown in both volume and activity collecting $68m in 2018, up nearly 45% year-over-year, across 15 deals, from 12 in 2017.

Maturation downstream has contributed to much of this increase posting the majority of the stage's largest deals.

CommonSense Robotics offers retailers automated solutions, while consumer health and nutrition focused startups also featured including Nutrino and DayTwo – personalized dietary guidance; Genie's homemade-meal preparation using only natural ingredients; and DouxMatok's novel ingredient to trick the body's sweetness sensor, enabling lower sugar content in processed foods.



Series B Volume and Activity 2014-2018

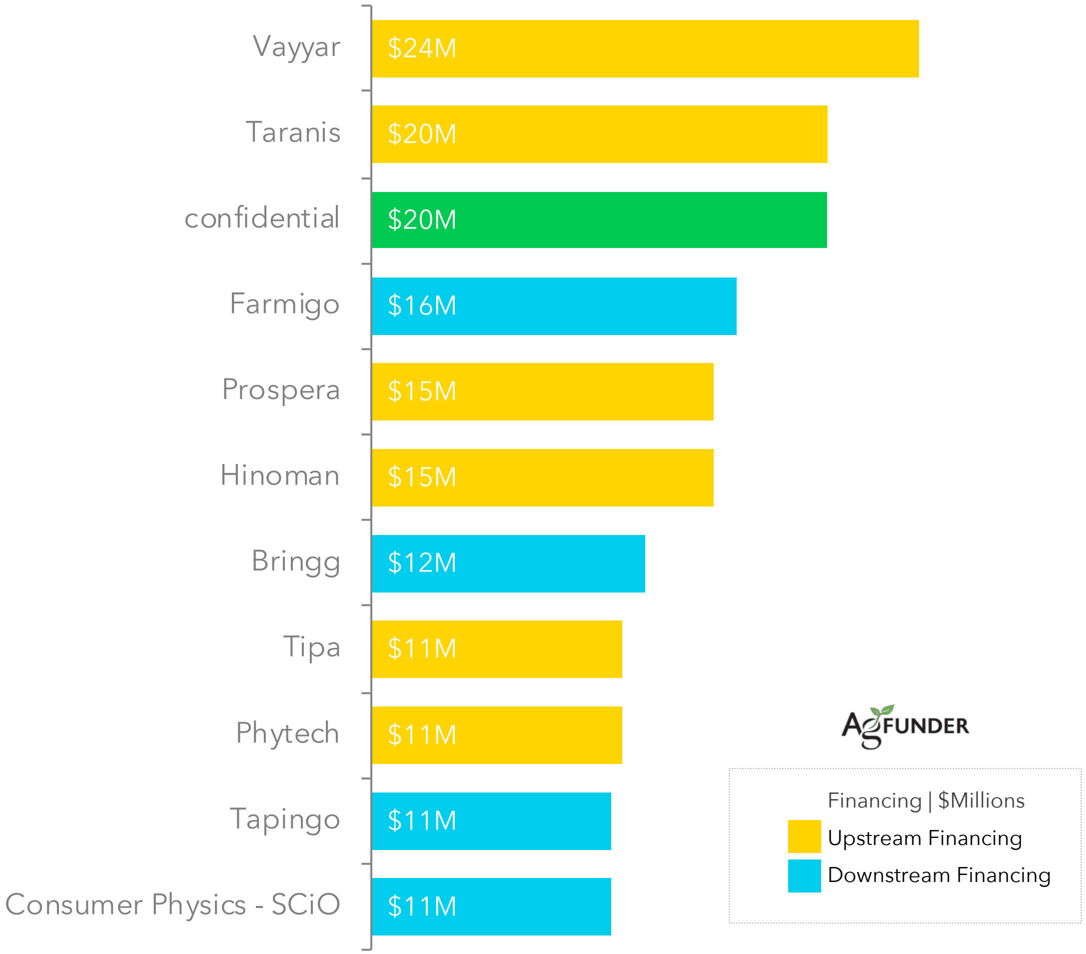


Top 10 Series B Deals

As upstream Israeli agrifood tech startups have dominated the landscape for so long, it makes sense that they have matured the quickest.

The Farm Management SW, Sensing & IoT category, in particular, has turned out some of the largest Series B rounds in Vayyar, Taranis, Prospera, and Phytech. These companies are combining imagery, sensing, and AI technologies to gather and interpret farm data for guiding farmers and input vendors.

Many of these large B rounds included corporates from around the world: Coca Cola, Nutrien, Qualcomm, Salesforce (USA), Syngenta (Switzerland), Tencent (China), and Ajinomoto and Sumitomo (Japan).



Investor Activity

Key Insights - Investors

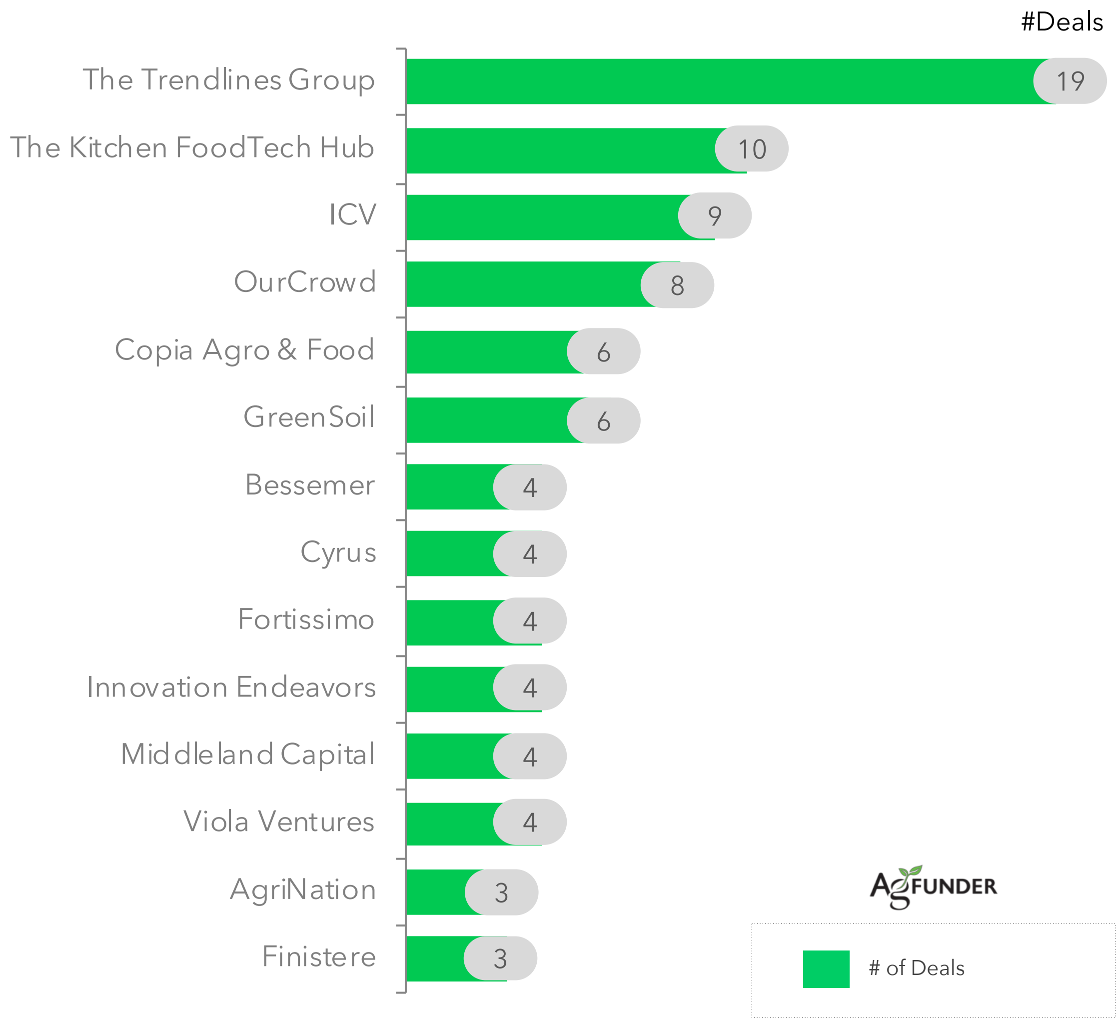
- Israel has a handful of VCs focused on agrifood tech, showcasing a diversity of business models. GreenSoil and ICV represent the standard VC model and have made the largest investments. Trendlines and The Kitchen represent the Israeli incubator model: VCs that partner with the Israel Innovation Authority for seed funding. Copia is a venture development organization that identifies technologies in Israel's academic institutions and develops them into sellable products with corporate partners.
- These local VCs also work with leading food and ag corporates from around the world: Trendlines manages a fund sponsored by Bayer, The Kitchen belongs to food manufacturer Strauss Group, and GreenSoil has co-invested with ADM. Local crowdfunding platform OurCrowd is increasingly active in agrifood tech and has co-invested with Canadian agribusiness Nutrien, Japanese trading and chemicals business as well as tech giant Samsung. Other general tech players to play a role include Qualcomm which co-invested with ICV.
- Particularly in the last two years, some of the most prestigious financial investors in Israel have begun investing in agrifood tech companies. Viola Ventures, a high-tech investor across industries with $1.3bn in assets, marked its first upstream investment in November 2018 when it joined Taranis's $20m B round. Vertex Ventures (managing $900m) joined the same round, following on its participation in Taranis's 2017 A round. JVP (managing $1.34bn) in August 2018 added InnovoPro to its portfolio when it joined its $4m A round. Aleph ($334mn) started investing in 2017 in downstream agrifood tech, and has since helped sustain both CommonSense Robotics and Bringg in two rounds each. Khosla is another high profile Silicon Valley VC which invested in the now-exited Tapingo.
- Strategic investors have increasingly become visible in follow-on financing rounds. They hail from a variety of countries, both eastern and western, and usually join with a local financial investor. Represented corporates come from within and outside of the agrifood industry, from Syngenta, Tyson, and Coca Cola to Johnson & Johnson and Salesforce.
- No doubt in light of both the recent year's boom in financial and strategic interest in Innovative Food and downstream technologies and services worldwide, the Israel Innovation Authority recently issued a tender for an Israeli investor to lead a new agrifood tech incubator in the north of the country.

Most Active Venture Funds

The largest agrifood tech portfolios are Israeli, and most have been around for about a decade. Trendlines, founded in 2007, has been the most active by far investing across 19 deals. The Kitchen emerged only in 2015, yet has managed to invest in already 10 startups.

Israel Cleantech Ventures was founded in 2006 and currently manages over $200m in three funds. They've invested in Groundwork BioAg, Vayyar, Prospera, and Weissbeerger among others.

Foreign financial investors joined in many of the rounds, and some have made multiple investments, and in more than one Israeli company. Middleland Capital from Washington DC in the US has helped finance two Ag Biotech startups, Innovation Endeavors three (one being Weissbeerger, acquired by AB InBev in Jan 2018), Bessemer two (Vayyar and Prospera), and Finistere two (Taranis and CropX).



Largest Strategic Investments

Strategic Corporate Investor	Israeli Startup	Category	Size ($m)	Year
Sumitomo Corporation (Japan), Nutrien (USA)	Taranis	Farm Management SW & IoT	$20	2018
Salesforce (USA)	Bringg	Restaurant Marketplaces	$12	2018
ClalTech (Israel)	Vayyar	Farm Management SW & IoT	$45	2017
Qualcomm Ventures (USA)	Prospera	Farm Management SW & IoT	$15	2017
Ajinomoto (Japan)	Hinoman	Novel Farming Systems	$15	2017
Johnson & Johnson Development Corporation, Mayo Clinic (USA)	DayTwo	Home & Cooking Tech	$12	2017
Syngenta (Switzerland), Tencent (China)	Phytech	Farm Management SW & IoT	$11	2017
Coca Cola (USA)	Bringg	Restaurant Marketplaces	$10	2017
Samsung Catalyst Fund (USA/Korea)	Unispectral	Midstream Technologies	$7.5	2016

M & A

Mergers & Acquisitions

Target Company	Category	Deal Size ($m)	Acquirers or Investors	Year
Nutrino	Home & Cooking Tech	100	Medtronic	2018
Tapingo	Restaurant Marketplaces	150	GrubHub	2018
Ten Bis	Restaurant Marketplaces	157	Takeaway.com	2018
IBR	Innovative Food	21	Frutarom	2018
WeissBeerger	In-Store Retail & Restaurant Tech	80	Anheuser-Busch InBev	2018
Galam	Innovative Food	80	FIMI Opportunity Funds	2017
Bacsoft	Farm Management SW, Sensing & IoT	9.5	Sun Corporation	2015
Stockton Group	Ag Biotechnology	90	Hebang Group	2015
SCR	Farm Management SW, Sensing & IoT	250	Allflex	2014

Mergers & Acquisitions

Target Company	Category	Deal Size ($m)	Acquirers or Investors	Year
LipoGreen	Bioenergy & Biomaterials	undisclosed	Belfor	2018
SimpleOrder	Supply Chain Technologies	undisclosed	Upserve	2018
SMART Fertilizer Management	Farm Management SW, Sensing & IoT	undisclosed	Yellow Brick Capital	2017
EatWith	In-Store Retail & Restaurant Tech	undisclosed	VizEat	2017
Top Seeds	Ag Biotechnology	undisclosed	Mitsui & Co.	2017
Maxximilk	Ag Biotechnology	undisclosed	Godrej Agrovet	2017
C-Valves	Farm Robotics, Mechanization & Equipment	undisclosed	Saisanket	2016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