

## MEDIA RELEASE

FOR IMMEDIATE RELEASE

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# Conexus Venture Capital Inc. Launches Agtech Focused Venture Capital Fund, Emmertech

## \$45 million available to boost Canadian agtech startups

(Monday, August 23, 2021 – REGINA, SK) – Today, Conexus Venture Capital Inc. (CVC) announced the launch of a second venture capital fund, Emmertech, focused on Canadian agtech and agribusiness innovation. Emmertech reached an initial close of \$45 million CAD and expects to cross \$60 million CAD by the final close at the end of the year. This new fund was built from an industry-first approach, with investors being some of Canada's most innovative farmers, agribusiness owners, and agriculturally centered financial institutions including Connect First Credit Union, The Co-operators Group Limited, Gulf and Fraser Fishermen's Credit Union, Innovation Credit Union, UNI Financial Cooperation, Interior Savings Credit Union, and Libro Credit Union. The fund also includes a [\\$15 million investment from Innovation Saskatchewan](#). A full list of investors can be found at [www.emmertech.ca](http://www.emmertech.ca).

"In building Emmertech, we felt there needed to be a different approach to agtech investing in Canada. As a starting point, we've built the fund from the ground up, engaging critical stakeholders across the entire agriculture supply chain as investors in the fund to actively work with our team and portfolio founders. This gives us the advantage of understanding the challenges and needs of the industry and provide the support they need to help take their startup to the next level as quickly as possible," said Sean O'Connor, Managing Director, Conexus Venture Capital Inc. "The Canadian venture capital playbook doesn't work within the agtech industry as it does other industries, so we've thrown it out and are building our approach that can create highly reliable technology products ready for commercialization in one of the most important industries in the world."

Canada is a country of innovators, yet the majority of our agricultural products are shipped as raw materials, and almost 70% of the machinery on Canadian farms comes from other countries. One of the biggest challenges in Canadian agtech is the lack of private capital that flows into the space, with Canada's share of global agtech investments being only 3.4%. Additionally, only 11% of Canadian agriculture research and development comes from privately funded sources.

In addition to the launch of Emmertech, CVC is also proud to announce the addition of Kyle Scott to the team as a Managing Director, who will be co-leading the two CVC Funds (CVC Fund #1 and Emmertech) alongside O'Connor. Kyle brings a wealth of experience in agtech and venture capital to the team, with previous roles including Vice President with Clairvest Group Inc. where he led the firm's agriculture investment strategy. Kyle was also an Engagement Manager with McKinsey & Company where he led projects in private equity due diligence, and strategy and operations serving clients across North America and internationally.

"It's exciting to continue building on the great work Sean and the team have put into date – it's been an obvious catalyst in the Saskatchewan and Canadian tech ecosystems that's only just

beginning”, said Scott. “We have a generational opportunity for Canada to be a leader in global ag innovation but lack structured and knowledgeable capital that allows our entrepreneurs to thrive – we know Emmertech will play a big role in solving that problem and capturing value here in Canada ”

“With the promising performance of CVC Fund #1, and now the launch of Emmertech, we earned the opportunity to find world-class talent to join our team to help build the agtech ecosystem across Canada, and the early-stage tech ecosystem within Saskatchewan,” said O’Connor. “Kyle’s world-class leadership, strategy, and venture capital knowledge and experience will be invaluable to our team and a tremendous asset to our portfolio companies.”

The team at Emmertech is confident that Canada can utilize its status as a country of innovators, combined with the seventh most arable land in the world, to catalyze the agtech ecosystem. Over the next 10 years, Emmertech will invest in a diversified portfolio of Canadian-based agtech companies, including those accepted into [the recently announced Agtech Accelerator](#).

“The next leap in agriculture will require advanced digital tools to enhance productivity and efficiency while being mindful of ever-growing environmental and social considerations,” said O’Connor. “Emmertech will empower entrepreneurs to lead this evolution, harness data and connectivity, and emerge technologies to positively transform agriculture, and the environment, for decades to come.”

To learn more about Emmertech, visit [www.emmertech.ca](http://www.emmertech.ca).

For more information about Conexus Venture Capital Inc., visit [Conexus.ca](http://Conexus.ca).

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For media inquiries, contact:

**Community Engagement** | Conexus Credit Union

Phone: 306-751-8201

Email: [publicrelations@conexus.ca](mailto:publicrelations@conexus.ca)

#### ABOUT EMMERTECH

Emmertech is a new agtech focused venture capital fund managed and operated by Conexus Venture Capital Inc. It takes a fundamentally different approach to venture capital, with an investor base comprised predominantly of critical players who work in, serve or have deep knowledge of the agricultural sector. Emmertech empowers founders to harness data, connectivity, and advanced technologies to lead the next evolution in agriculture, establishing Canada as a global influencer in agtech. To learn more visit [Conexus.ca](http://Conexus.ca).

#### ABOUT CONEXUS VENTURE CAPITAL INC.

Founded in 2019 by Saskatchewan-based Conexus Credit Union, Conexus Venture Capital Inc. (CVC) invests time, knowledge, and capital in Saskatchewan and Canadian high-growth startups, helping to fuel growth in the local innovation economy. CVC manages two funds – Conexus Venture Capital Fund #1 and Emmertech. To learn more, visit [Conexus.ca](http://Conexus.ca).