

MEDIA RELEASE

FOR IMMEDIATE RELEASE

January 18, 2022

Emmertech closes \$60M fund to help fuel Canada as a global agtech leader

(Tuesday, January 18, 2022) – Today, Emmertech announced the final close of \$60 million, headlined by The Mosaic Company (Mosaic) and Viterra who both joined prior to the final close on Dec. 31, 2021. Emmertech is an agtech focused venture capital fund managed and operated by Conexus Venture Capital Inc. (CVC) that invests in Canadian agtech companies from “farm to fork” with a special focus on “where technology meets farm”.

The Fund brings together investors from across Canada that are predominately agriculture stakeholders including farmers, agribusiness owners, ag-focused insurance companies, and several credit unions that are anchored in agricultural communities. Innovation Saskatchewan is also an investor in the Fund with a \$15 million contribution. This investor base is a key differentiator for Emmertech as it aligns the Fund, its portfolio companies, and investors in driving significant value across the Canadian agriculture ecosystem.

“We first started as a grassroots fund, building from the industry upwards starting with farmers and local agribusiness owners,” said Sean O’Connor, Managing Director of Conexus Venture Capital Inc. & Emmertech. “Having brought on a Fortune 500 global agribusiness leader in Mosaic, along with the international network and brand of Viterra adds a completely new dimension of value-add for our portfolio companies. Our ground-level LPs give our founders the ability to speak with innovative farmers and agribusiness owners to understand how they can find product-market fit, and now our international LPs like Mosaic and Viterra can help educate our founders on how they can scale globally.”

“Emmertech is founded on the principle that Canadian agtech needs a new playbook, one which recognizes the nuances of building agtech companies compared to the typical venture-backed assets in Canada,” said Kyle Scott, the newest Managing Director at Conexus Venture Capital Inc. & Emmertech. “Agtech founders need investors to bet bigger and earlier than we typically see in the technology space so we can see reliable solutions that deliver a clear return on investment to the farmer. This is exactly what Emmertech plans to do.”

Both Mosaic, one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients, and Viterra, a world-leading integrated agriculture network, have had a longstanding commitment to supporting Canadian agriculture innovation, particularly in the Canadian prairies. “At Mosaic, our mission is to help the world grow the food it needs,” said Walt Precourt, Senior Vice President – Strategy and Growth, Mosaic. “For generations, Mosaic has valued the power of Saskatchewan innovation. As we look to shape the future of agriculture, we are thrilled to collaborate with Emmertech in nurturing new solutions to sustainably feed our growing world.”

“We’re pleased to be supporting this important fund, which is aimed at accelerating the growth of agtech by teaming up with emerging companies that are aligned with our vision for the future of agriculture,” said Kyle Jeworski, Viterra’s CEO for North America. “Through Emmertech, we look forward to seeing these companies thrive and contribute to our industry by delivering innovative products and services.”

Emmertech has already closed two investments – Lucent BioSciences in British Columbia and Ukko Agro in Ontario. Two other investments are also in the final stages with expected announcements in the coming months.

“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 Scott. “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.”

Emmertech is the second fund launched by Conexus Venture Capital and continues its vision of engaging non-traditional Canadian tech ecosystems to support its founders. Along with the anchor investment from Innovation Sask, Emmertech has been supported by Canadian communities through credit unions in New Brunswick, Ontario, Saskatchewan, Alberta, and BC. Mosaic and Viterra are accompanied by Prospera Credit Union as the leaders of Emmertech’s final close.

To learn more about Emmertech, visit Emmertech.ca.

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For media inquiries, contact:

Laura McKnight, Conexus Credit Union (incl. Conexus Venture Capital Inc. + Emmertech)
Phone: 306-751-8201 | Email: publicrelations@conexus.ca

Peter Flengeris, Viterra
Phone: 306-569-4810 | Email: peter.flengeris@viterra.com

Sarah Fedorchuk, Mosaic
Phone: 306-526-7560 | Email: sarah.fedorchuck@mosaicco.com

ABOUT EMMERTECH

Emmertech is a new Fund managed and operated by Conexus Venture Capital Inc. It takes a fundamentally different approach to venture capital, with an investor base composed 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 Emmertech.ca.