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Memphis-based Venture Capital Firm Innova Announces Close of Ag Innovation Fund IV to Support AgTech Startup Activity

MEMPHIS, Tennessee, May 15, 2017 – Innova Memphis, an early-stage venture capital firm, has announced the close of its latest fund, Innova Ag Innovation Fund IV. As part of the USDA’s Rural Business Investment Program, the fund has been certified and licensed to operate as a Rural Business Investment Company (RBIC). The \$31 million fund will focus on early-stage investments anchored in rural America, and will work with various national farm organizations and other partners to identify, enable and accelerate companies with high growth potential in the rapidly expanding AgTech sector.

This will be the firm’s fourth fund since its founding in 2007 by Memphis Bioworks, and will build on the firm’s track record in early-stage venture capital, as well as further expand its ecosystem partnership model. A key partner will be AgLaunch, a venture development organization, accelerator and farmer network organization, which focuses on a farm-centric commercialization model for agricultural innovation.

“We are very excited to start investing and look forward to meeting with founders and network partners to identify investment opportunities,” says Innova partner Jan Bouten. “The fund will make that often critical, initial investment to assist promising startups on their path toward commercialization and scalable growth, all while creating opportunities and jobs in rural America.”

The fund focus will be investments in novel, technology-based solutions to solve real-world problems faced by today’s farmers. Located in the heart of the Delta region, Innova is perfectly situated to cover opportunities across the nation, while taking advantage of the rich natural resources, expertise, and infrastructure around Memphis. Some of the target investment areas are:

- Farming technology, equipment and enabling innovation, including robotics
- New technologies pertaining to crop production, harvest, storage, supply chain/logistics and processing/productivity tools and software
- Areas of precision agriculture such as crop, water and chemicals management
- Innovations addressing food security, safety and nutrition challenges
- Novel animal health and welfare systems and practices

“I believe I can speak for all the investment partners in the fund when I say that we’re looking forward to working with the Innova team as they bring to market new and exciting technologies that directly impact our nation’s farmers,” says Paul Bruce, Senior Vice President Financial Operations of Farm Credit Mid-America, one of the investors in the fund. In addition to Farm Credit Mid-America,

investment partners include AgriBank; AgStar Financial Services; CoBank; Farm Credit Bank of Texas; Farm Credit Mid-America; Farm Credit Services of America; FCS Financial; and Farm Credit of Western Arkansas.

“Working directly with farmers, our Venture Development Organization has built a unique and strong support network that greatly enhances the success rate of technology commercialization in agriculture,” explained, Pete Nelson, Director of AgLaunch. “Innova’s early stage investment expertise and capital will act as a great catalyst for all we’re doing and we look forward to further enhancing our already strong partnership with the Innova team.”

About Innova Memphis: *Founded in 2007 by the Memphis Bioworks Foundation, Innova is a pre-seed, seed and early-stage venture capital group focused on starting and funding high-growth companies in the Biosciences, Technology and AgTech fields. Innova Memphis provides the synergy of experienced management, market expertise and venture capital to accelerate the development of new products and services into thriving businesses. Innova’s unique history combined with the industry experience and investment expertise of their investment team allows the firm to execute its funding strategy of finding, funding and growing early-stage, high-growth companies to achieve significant investment returns. For additional information please visit www.innovamemphis.com.*

About Farm Credit: *Farm Credit supports rural communities and agriculture with reliable, consistent credit and financial services, today and tomorrow. Farm Credit has been fulfilling its mission of helping these areas grow and thrive for a century by providing farmers, ranchers and others in rural America with the capital they need to make their businesses successful and by financing vital infrastructure and communication services. Because a steady flow of capital means more jobs and economic growth, Farm Credit is able to invest in the vibrancy of communities throughout rural America. For more information about Farm Credit, visit www.farmcreditnetwork.com.*

About Memphis Bioworks: *Bioworks is focused on making Memphis and the surrounding Delta region a robust and strong economy for all its citizens by entrepreneurial programs focusing on core strengths in specific subsectors in agriculture/food, logistics, materials & human health. Bioworks achieves this goal by offering the best programs in the region to stimulate business creation, attraction and growth including accelerators, incubators, venture capital, venture development, and workforce. In the agriculture/food focused entrepreneurial community, Bioworks created AgLaunch, in conjunction with the Tennessee Department of Agriculture. For more information on Bioworks, visit www.memphisbioworks.org.*