

Cultiv8 and Fidante launch Agri-Food Tech Fund

Sydney, 12 October 2022 - Cultiv8 Funds Management (Cultiv8) has joined forces with global investment management business Fidante to launch a fund that identifies and invests in early stage agricultural and food technology companies.

The Cultiv8 Agriculture and Food Technology Fund (the Fund), will focus on capital growth and sustainability with a portfolio comprised of 20 to 30 seed to series B investments in Australian and global Agri-Food Technology companies. It will have a target size of \$100 million and a gross return target of 20% per annum over a recommended nine-year time frame. Fidante's parent company Challenger Limited is the cornerstone investor in the first raise.

The portfolio managers of the Fund, Jonathon Quigley and Malcolm Nutt, are also partners in the hugely successful SparkLabs Cultiv8 accelerator program which, over the past four years, has supported 36 start-up companies. These companies have seen a huge amount of success, leading to significant capital raises, large amount of jobs in regional Australia and delivering substantial environmental benefits. SparkLabs Cultiv8 is recognised as one of the most active Agri-Food Technology Accelerators Globally and the most experienced in Australia.

Successful SparkLabs Cultiv8 investments have included ventures that explore the use of seaweed to significantly reduce livestock methane emissions, the replacement of anti-biotics in livestock production, reducing chemical residues in farming, and high value alternative food products.

Cultiv8 has established relationships with Australia's leading research and development providers and industry bodies, including NSW Department of Primary Industries (DPI), Meat & Livestock Australia, and Grains Research and Development Corporation. It is based at DPI's Global Ag-Tech Ecosystem (GATE) facility in Orange, NSW.

Mr Quigley said agriculture and food technology is a small but rapidly growing segment of the venture capital universe that is serious about reimagining the global agriculture and food industry.

"We support companies to evolve from ideas to commercialisation. We are looking to invest in management teams that are developing solutions to increase farm productivity, profitability and connectivity, modernise supply chains and create novel, high-value products that solve real challenges or capitalise on opportunities.

"We cultivate these management teams and companies by integrating the expertise of researchers, farmers, investors and global corporate partners to digitise agriculture and contribute to a sustainable future," he said.

Global Head of Fidante, John Burke said he was delighted that Cultiv8 has joined Fidante's stable of 16 investment management businesses.

"Our investment managers are carefully selected not only for their robust investment processes, but also for their expertise, passion and ability to deliver the best possible outcomes for investors.

"The Portfolio managers of the Cultiv8 Agriculture and Food Technology Fund each have over 20 years experience in financial markets and proven expertise in this area. The team has the potential to lead the Agri-Food Tech market not only in innovation and research but also in performance and industry partnerships," Mr Burke said.

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