

Sector Profile:

Agritech in Metro Vancouver



The world urgently needs a more resilient and secure global food system to contend with myriad challenges arising from a changing climate, supply chain disruptions and labour shortages. There is broad scope for innovation that improves efficiency and sustainability in the production, processing, and distribution of food along the entire value chain that connects farms to consumers. The Metro Vancouver region is poised to benefit from and contribute to the emergence of these improved food systems. **Growth in the agritech sector is within reach and BC and the Metro Vancouver region need to take action now to realize it. Read Invest Vancouver's recommendations on how to strengthen Metro Vancouver's regional value proposition in agritech in our report, "Agritech Today, Building for Tomorrow".**

Sector at a glance:

- Young, with approximately one-third of the firms under five years old, and growing.
- Directly drawing upon, and emerging from, the region's robust innovation ecosystem.
- Benefiting from readily available sources of early-stage funding and generous tax credits for investors.
- Taking advantage of small-scale demonstration opportunities that are available thanks to the diverse range of agriculture in British Columbia (BC).
- Looking to the US and elsewhere overseas for export opportunities.

Sector Highlights

30+ Firms

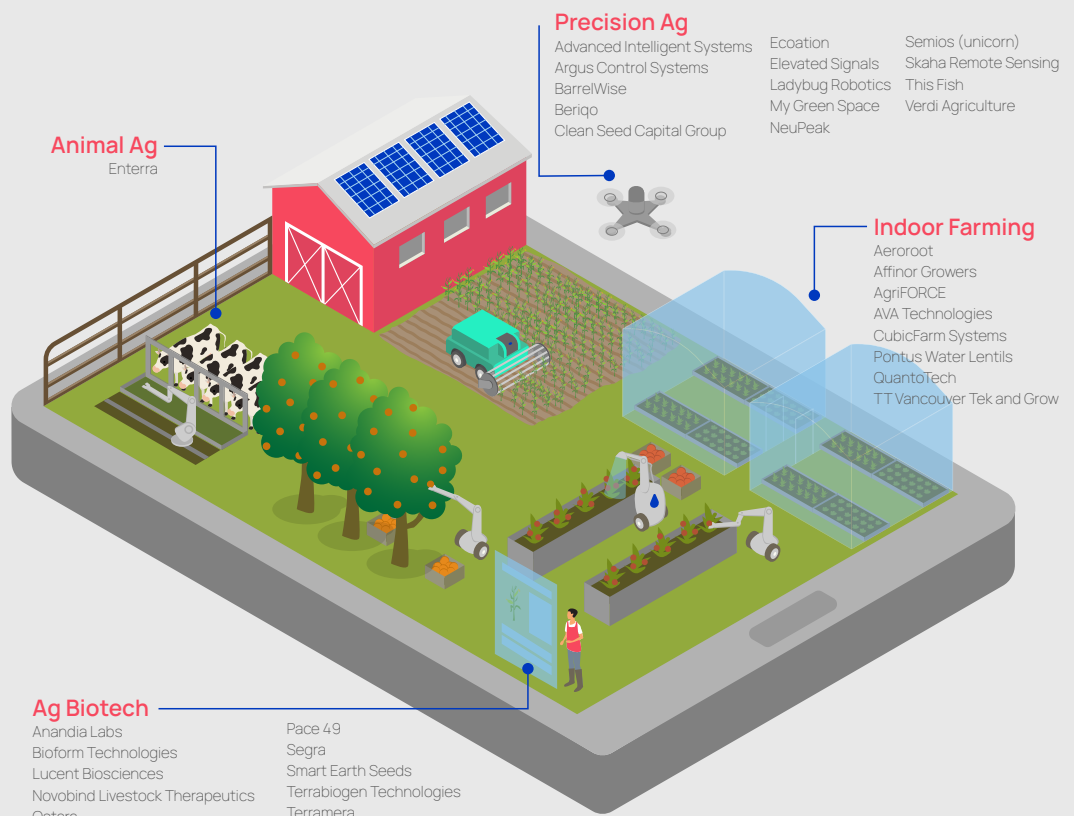
Operating in the region

13 Employees

Median firm employment

\$844 Million+
In Capital Investment

From 2017 to 2021



Some of the world's leading investors are looking to the Metro Vancouver region's firms for transformative agritech solutions



Capital investment in agritech (2017-2021) In firms headquartered in the Metro Vancouver region		
Year	\$ invested (millions)	Deal count
2017	11	16
2018	216	16
2019	97	18
2020	276	28
2021	244	18

Source: Pitchbook 2021

Where is the investment going? (2017-2021)

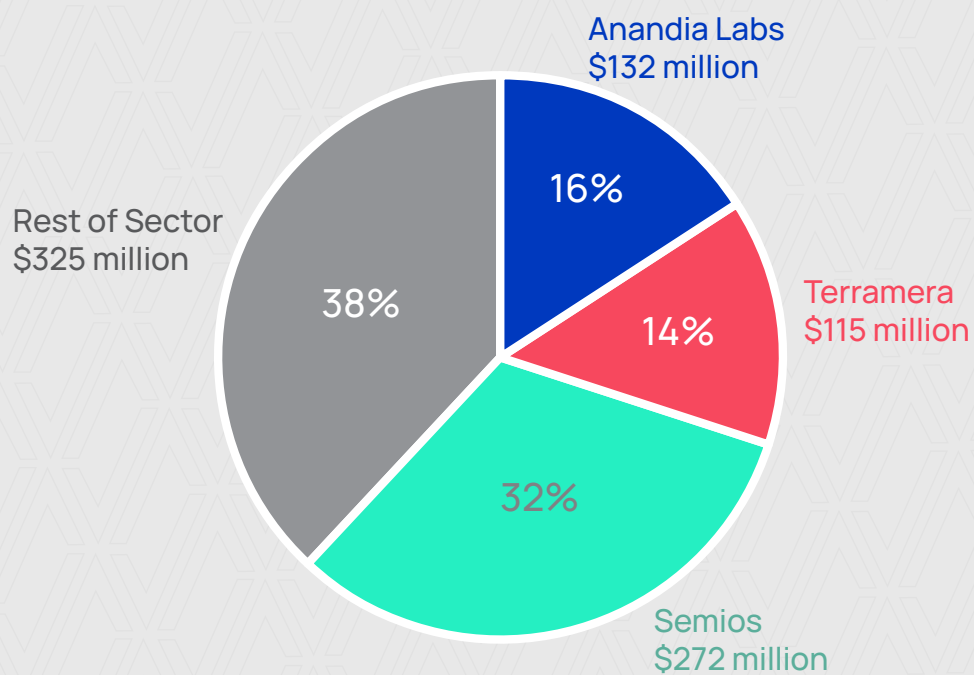




Image: Quanto Tech Solutions

Active agritech investors in the region



Canada: Agribusiness Advisors, Brookfield Asset Management, Canaccord Genuity, eFund, UBC Seed Fund, WUTIF Capital



USA: Bill and Melinda Gates Foundation, VantagePoint Capital Partners



International: Frog Capital (London, UK), Grosvenor Food & AgTech (Chester, UK), Morningside Group (Hong Kong)

Investors value British Columbia's Venture Capital Tax Credit Program, which offers investment tax credits to both individuals and corporations residing in the province.

Investments by Category

42% Ag Biotech

16% Indoor Farming

42% Precision Ag

Source: PitchBook 2022

2021 Deal Highlights

\$100m SemiosBio Technologies Inc.

\$30m Terramera Inc.

\$27m Ecoation Innovative Solutions, Inc.

\$27m CubicFarm Systems Corp.

\$25m Ostara Nutrient Recovery Technologies Inc.

Source: PitchBook 2022

Other Notable Agriculture Specific Capital Funds

Emmertech is a \$60 million venture capital fund focused on agtech and agribusiness innovation, managed and operated by Conexus Venture Capital Inc.

THRIVE by SVG Ventures invests, accelerates, and helps entrepreneurs scale globally to solve the biggest challenges facing the food and agriculture industries.

The51 Ventures Food and AgTech Fund invests in those who are at the forefront of innovation in Canada's agriculture sector yet are statistically underfunded: women-led and diverse founders.

The Metro Vancouver region's emerging agritech sector provides an incredible opportunity for our region and province to be at the forefront of important export-oriented and resiliency-focused innovation. While support for the sector is growing, **more work is needed to unlock growth in the industry, taking it from early-stage industry to one that is scaling-up.**

Invest Vancouver's report, "*Agritech Today, Building for Tomorrow: Findings and Actions to Strengthen the Sector in the Metro Vancouver region*", details recommendations that aim to address identified gaps, to strengthen competitive advantages, and to bolster the value proposition of the agritech sector in the region.

Key themes include:

- Ecosystem Building
- Technology Adoption
- Manufacturing and Prototyping Support
- Start-up and Scale-up Technical Assistance
- Export Assistance and Readiness
- New Market Access
- Talent Pipeline and Occupational Analysis



Read the full report and join the agritech movement in Metro Vancouver: investvancouver.ca



INVEST
VANCOUVER

Opportunity, Amplified.
In a region like no other.