



Press Release

FMO and Cathay AfricInvest Innovation Invest in Agritech Startup Aerobotics

The Hague and Tunis, December 11, 2020 – FMO and Cathay AfricInvest Innovation are pleased to announce their investment in Aerobotics, a South African AgriTech startup developing intelligent tools to feed the world. Aerobotics enables tree and fruit farmers not only to monitor their crops but also to increase their overall yield and reduce their footprint, through a combination of satellite and drone imagery coupled with machine learning algorithms.

The investment is part of a ZAR 250mIn Series-B round led by Naspers Foundry with participation from the FMO Ventures Program and the Cathay AfricInvest Innovation Fund. The funding will boost international expansion and technological development, as well as support Aerobotics' local operations.

Climate Smart Agriculture for Emerging Market Farmers

Aerobotics' customers are farmers located across the world—from Africa, Australia, and Europe to North and South America. The company has developed an end-to-end solution providing farmers with data-driven insights, scout mapping and other tools to mitigate damage to crops from pest and disease. The cloud-based application – Aeroview – is easy to use and provides actionable insights powered by AI-based analytics.

AgriTech companies like Aerobotics support climate-smart agriculture and help reduce water usage and farm inputs. By improving the overall yield per hectare, Aerobotics' precision farming applications contribute to increased food security and the advancement of emerging market farming, helping to reach the standards of developed countries. Over the last year, the company's technology solution has successfully entered the US market, where it is gaining momentum amongst large-scale tree and fruit farmers.

Squeezing the Juice on Yield Forecasting

In addition to its current product offering, Aerobotics is developing a yield prediction model for tree crops, an area that is still lacking a viable technology solution on a global level. The company has already been able to achieve promising accuracy ratios; revolutionizing the agriculture industry as we know it.

With the investment from FMO and Cathay AfricInvest Innovation, Aerobotics will gain access to a large, international network of agribusinesses in emerging markets along with support from FMO's knowledge partners such as the Wageningen University.



Marieke Roestenberg, FMO Ventures Program Manager said, “I am extremely excited to onboard Aerobotics as a new investment of the FMO Ventures Program alongside our long-standing partners at Cathay Africinvest Innovation Fund. It is truly inspiring to see Aerobotics, an Africa-born, -grown and -based, tech company develop one of the most promising AgriTech solutions for farmers active in orchard management globally. At FMO we are keen to promote its technology among our large network of agribusiness clients in emerging markets with the potential to create a ‘win/win’ scenario for Aerobotics and agribusiness companies alike. The importance of its solutions has been further highlighted in the wake of the COVID-19 pandemic, with agriculture considered globally as critical infrastructure. We look forward to being a valuable partner to the Aerobotics team.”

Yassine Oussaifi, Partner of Cathay AfricInvest Innovation added, “Starting with its first experiments in a citrus farm in the Cape Region in South Africa, Aerobotics has developed a unique precision agriculture solution, used in more than 18 countries across the globe, to provide valuable insight for farmers and insurance companies. We believe the team has the capacity to grow Aerobotics into a leading technology provider in the agriculture value chain and to bring precise data and accrued efficiencies across the broader industry. Through the Cathay Africinvest Innovation Fund, we look forward to working hand in hand with FMO and Aerobotics to further scale their innovative agritech solutions across the world.”

James Paterson, Co-founder & CEO at Aerobotics said, “Aerobotics is happy to partner with FMO Ventures and Cathay Africinvest Innovation to better serve our customers. Our strong relationship, coupled with this latest financial investment, will ensure that we continue to grow agriculture sustainably together. We are a proudly South African business and are proving that Africa can not only compete in technology innovation, but lead at the highest level.”

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About Aerobotics

Aerobotics is a South African AgriTech company that uses aerial imagery and artificial intelligence to provide intelligent tools to feed the world. Aerobotics has generated insights for over one hundred million trees to help growers optimize their yields and manage their risks. Aerobotics' largest markets are Australia, South Africa and the United States, and the company continues to grow with a focus on customer experience. For more information: please visit <https://www.aerobotics.com/>

About FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50-year proven track-record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 10.4 billion spanning over 80 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit www.fmo.nl

About FMO Ventures Program

FMO Ventures Program is an initiative of FMO. The EUR 200 million program is supported by contributions from the Ministry of Foreign Affairs of the Netherlands as well as by a guarantee from the European Commission. FMO Ventures Program aims to empower innovative business models applying disruptive technology to enable or improve affordable access to goods and services to the un(der)served in emerging markets. FMO Ventures Program focuses on direct investments in young start-up and scale-up companies in Fintech, Energy access and Agritech, as well as on indirect (fund) investments in Venture Capital funds, predominantly in Africa and the European neighborhood, and in certain parts of Asia. For more information: please visit <https://www.fmo.nl/venturesprogram>

About AfricInvest

AfricInvest is among the leading asset management firms for PE, VC and Private Credit in Africa with over 1.7 billion USD of funds raised. Founded 26 years ago, AfricInvest has made over 160 investments in 25 countries across the African continent in a variety of sectors, contributing to significant socio-economic development mainly thanks to revenue growth and profitability improvement across its portfolio companies. The Group operates through AfricInvest's eight offices across the continent and two offices in Europe and the US which impart deep experience and relationships, sectoral expertise, and environmental, social and governance improvements for investee companies.

For more information about AfricInvest, please visit:

Website: www.africinvest.com

Twitter: @Africinvest_Grp

LinkedIn: www.linkedin.com/company/africinvestgrp



About Cathay AfricInvest Innovation

Cathay AfricInvest Innovation Fund is a joint initiative between Cathay Innovation and AfricInvest to the first late-stage Pan-African Innovation fund connecting Africa with the world's leading innovation ecosystems. The Fund targets investments in startups or ventures (either local, regional or global) that leverage technology and innovative business models to respond to African socio-economic challenges and offer innovative products and services to the growing African population. The fund's aspiration is to have a significant impact on the African continent through the development of skills and know-how, corporate value creation as well as economic, financial and social inclusion with strong ambitions for return on investment.

About Cathay Innovation

Cathay Innovation is a global venture capital partnership, created in affiliation with Cathay Capital, investing in startups at the center of digital revolution across North America, Latin America, Europe, Asia and Africa. Its global platform unifies technology investment across continents, investors, entrepreneurs and leading corporations to accelerate startup growth with access to new markets, invaluable industry knowledge and introductions to potential partners from the start. As a multistage fund with over \$1.5 billion assets under management and offices across San Francisco, New York, Paris, Shanghai, Beijing and Singapore, Cathay Innovation partners with visionary entrepreneurs and startups positively impacting the world through technology. To learn more, please visit www.cathayinnovation.com or follow us on Twitter @Cathayinnov.

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