



GROUNDWORK BIOAG RAISES \$18 MILLION TO ACCELERATE DECARBONIZATION OF MAINSTREAM AGRICULTURE

Expands Farmers' Access to Mycorrhizal BioPlatform Globally

MAZOR, ISRAEL – August 18, 2022 – [Groundwork BioAg](#), a leading producer of mycorrhizal inoculants with broad benefits for mainstream agriculture, has completed an \$18 million Series B raise. The round was led by Climate Innovation Capital (ClimateIC) with participation from HSBC Asset Management (HSBC AM), BASF Venture Capital and Edaphon (a climate-focused fund), as well as individual investor John Abele, Co-Founder and former CEO of Boston Scientific. All previous investors, including MoreVC, Middleland Capital and Ibex Investors also participated in the round.

This new round, which follows rapid global market expansion after Groundwork BioAg's \$11 million raise in 2021, underscores the demand for biologicals that increase yield while providing carbon mitigation, sequestration, and regenerative solutions.

"Building upon our proven science and trusted network of distributors, Groundwork BioAg's Mycorrhizal BioPlatform, which delivers ROI to both conventional and regenerative farmers while permanently sequestering carbon in their fields, is uniquely positioned to help farmers around the world manage mounting economic and environmental pressures," said Dr. Yossi Kofman, Co-Founder and CEO of Groundwork BioAg.

The company has established commercial operations across the world's major breadbaskets, including the United States, Brazil, China, India, Canada, Ukraine, and other countries in Europe, Asia and Africa, to improve the efficiency of major crop production, including corn, soybean, grains, fruits and vegetables.

"We search for commercial solutions that can deliver the greatest amount of decarbonization in the shortest period of time, and Groundwork BioAg fits that profile squarely," said Nelson Switzer, Co-Founder and Managing Partner of ClimateIC.

"Groundwork BioAg has the technology, team, expertise and network to help farmers leverage a cost-effective solution to reduce fertilizer use, increase crop yield and restore soil health while mitigating and sequestering an extraordinary measure of carbon."

Based on naturally robust strains of mycorrhizal fungi that are symbiotic with 90% of plant species, [Groundwork BioAg's](#) Mycorrhizal BioPlatform can easily integrate into local planting regimes and fertility programs.

"As demand for nature-based, climate solutions accelerates, investing in businesses with a strong potential climate impact is aligned with our sustainability goals," said Idan Mor, Investment Director, Climate Technology Ventures at [HSBC Asset Management](#).

"AgTech is one of our key global investment priorities. Groundwork BioAg's founders have developed a highly effective product for widespread use in agriculture that can substantially reduce fertilizer dependency by making phosphorus available to the plant roots. Furthermore, it has the potential to convert and store CO₂," said Markus Solibieda, Managing Director of BASF Venture Capital GmbH.

About Groundwork BioAg

[Groundwork BioAg](#), a global bioagriculture company, leverages the natural power of mycorrhizal fungi to improve the productivity, sustainability and profitability of commercial



agriculture and expand regenerative agriculture practices. Groundwork BioAg is the first to use innovative techniques to solve challenges inherent in high-volume mycorrhizal inoculant production. We will not rest until every hectare of arable land is protected by mycorrhizae and every farmer benefits from higher crop yields while preserving our soils and permanently sequestering carbon. For more information, visit www.groundworkbioag.com.

About Climate Innovation Capital

Climate Innovation Capital (ClimateIC) is a growth fund investing in technology and service businesses focused on climate change. We find, fund and grow climate innovations with the highest projected financial returns and the greatest decarbonization potential – delivered in the shortest period of time. We leverage our strong network and our extensive experience as operators, climate advisors and investment professionals to source attractive opportunities and enhance the growth prospects of our investments. Visit

<https://climateic.com/>

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