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## AG STARTUP ENGINE PORTFOLIO COMPANIES REACH MILESTONE: RAISING OVER \$10 MILLION COMBINED IN FOLLOW-ON INVESTMENTS

**AMES, Iowa, November 13, 2018** – Ag Startup Engine (ASE), located within the [Iowa State University \(ISU\) Research Park](#), announced that the seven agricultural startups in their portfolio of companies collectively raised over ten million dollars in follow-on investments. A milestone that President of Iowa State University, Dr. Wendy Wintersteen, declared, “impressive!”

This milestone – and the more than 40 jobs that have been created by the ASE portfolio companies – comes three years after the ASE effort was launched to assist Iowa based agricultural technology entrepreneurs in commercializing their respective innovations. Since then, ASE portfolio companies have brought to market technologies including an automation platform for agriculture equipment, an algae-based waste water treatment system, a “Zillow for Farmland,” and animal health data traceability and analytics software, among others.

“Efforts like the ASE and ISU Startup Factory help position Iowa well for the future,” said Wintersteen. “It is impressive how the ASE in tandem with efforts at Iowa State look at opportunities and turn them into reality. Iowans are coming together to address modern challenges and are really trying to make a difference, all from right here in Ames.”

Established in late 2016, the ASE began by looking at the cohort graduates of the [ISU Startup Factory](#) accelerators led by seasoned entrepreneur Bill Adamowski. Initial investors, Summit Agriculture Group, Al Myers of Ag Leader Technologies, and Kevin Kimle of [ISU Agriculture Entrepreneurship Initiative](#) brought in seasoned entrepreneurs Joel Harris of Harrisvaccines and Kevin Maher of VetMeasure as Co-Directors to build a mentor network and manage the program. There are now ten investor members that make up the ASE Fund.

To meet its initial goal of bringing ten to 15 startups into the portfolio by year three, ASE plans to announce additional startups to the group by the end of the year.

“With the ASE, we have a sounding board of Iowa’s top agricultural experts, willing to help us each step of the way, with both industry insight and accountability,” said Clayton Mooney, Nebullam Co-Founder and CEO. “The Nebullam team and traction could not have grown this much over 2018 without the help of all members and fellow portfolio companies.”

“The ASE is a unique group of agriculture entrepreneurs and investors which you cannot find elsewhere,” said Kyle McMahon, CEO of Tractor Zoom. “They are from the Midwest, have been in our shoes and deeply understand production agriculture. There is a lot of innovation coming out of Iowa and we’re excited to grow our equipment auction marketplace alongside ASE as they become the premier early stage agtech fund.”

“The completion of this milestone and the corresponding results so far are a testament to the portfolio companies themselves who have each held one another to the highest standard,” said Adam Koppes of the Rural Vitality Funds, one of ten ASE investor members. “In addition, the well thought through structure of the program as well as the mentor members involved combine to form a unique commercialization platform unrivaled in the agtech space.”

"The Next Level Ventures team remains very excited to support the Ag Startup Engine, and we are impressed with the progress made by the portfolio companies," said Scott Hoekman, Principal at Next Level Ventures, an ASE investor member. "In addition, ISU and its Startup Factory have dramatically improved the overall ecosystem. Thus, in a short period of time, the Ag Startup Engine has made a truly significant impact in Iowa."

"The ecosystem here in Iowa has changed so much since I began my career in agricultural technology startups," said Joel Harris, Co-Director of the Ag Startup Engine. "The work, however, is not done. ASE continues to welcome new entrepreneurs and engaged participants genuinely interested in assisting the next generation of companies in the industry. The goal with Ag Startup Engine from the very beginning was to address gaps between agricultural technology ideation and commercialization here in Iowa. We look forward to continuing to play our role in cementing the Iowa State University Research Park as the place to be in the industry."

#### **About Ag Startup Engine:**

Ag Startup Engine is a non-traditional acceleration platform specifically designed to assist select agricultural technology entrepreneurs with commercialization and problem solving. Located in the Iowa State University Research Park in Ames, Iowa and partnered with the Iowa State University Startup Factory, the Ag Startup Engine provides early seed stage investment, guidance from established industry entrepreneurs, and access to a broad group of mentors. Ag Startup Engine portfolio companies include: Smart Ag, Performance Livestock Analytics, Gross-Wen Technologies, Farmland Finder, Tractor Zoom, Nebullam, and automed. Visit [www.agstartupengine.com](http://www.agstartupengine.com) for more information.

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