

Agtech - Weenat successfully raises EUR8.5m to accelerate water savings and European expansion

Weenat, the European leader in agricultural soil water management, announces the closure of its Series C financing round, securing an €8.5 million investment. This round will enable Weenat to expand its innovation across Europe and enhance the agricultural community's resilience to climate change by leveraging its cutting-edge technology.

- Series C funding enables Weenat to continue innovating to offer smart weather and soil data to the farming industry all over Europe.
- An international funding consortium including European Circular Bioeconomy Fund (ECBF), a European German-based bioeconomy impact fund, Pymwymic, a Dutch-based impact investor, LIBERSET, a transatlantic investment company, and IDIA Capital Investissement, a Series B investor reaffirming its support in Weenat.
- Another significant step to help the agricultural industry in combating water scarcity and climate change.

Nantes, April 9th, 2024 – Climate change is an undeniable reality, making water scarcity and management a major environmental challenge for the coming decades. This situation carries profound implications for farmers, given that agriculture accounts for 70% of global freshwater withdrawals¹, with more than half of this water being inefficiently utilized due to the lack of suitable tools.

Weenat is dedicated to assisting farmers in facing the challenges of water scarcity, with innovation at the heart of its strategy. Through the successful acquisition of Weather Measures, a data driven Agtech start-up, in 2021, the company reinforced its R&D capabilities and remains committed to providing the farming community with cutting-edge technologies, whether through internal development or external acquisitions.

To achieve these objectives, the company has recently secured €8.5 million in investment from ECBF, a European German-based bioeconomy impact fund, Pymwymic, a Dutch-based impact investor, LIBERSET, a transatlantic investment company, and IDIA Capital Investissement, a Series B investor that reaffirms its confidence in Weenat. These funds are strongly committed to act for a more sustainable agriculture system.

Jérôme Le Roy, founder of Weenat says: *"We are thrilled to welcome new investors who share our commitment to make the most meaningful impact. With these new financials means, we will continue to innovate, equipping the farming community with data-driven tools essential for more resilient agriculture which currently faces so many challenges."*

¹ Source: United Nations Food and Agriculture Organization



Making a significant impact for farmers across Europe

Since its inception in 2014, Weenat has established itself as a technological leader, pioneering the first wireless weather station connected to a mobile application. Since then, the company developed a real know-how in manufacturing reliable sensors and has cultivated in-house proficiency in engineering, machine learning, agronomy, and metrology.

With a decade of experience, Weenat is now profitable in its core operations, boasting over 25,000 sensors deployed throughout Europe. Its network is supported by over 200 in-field partners including leading cooperatives, dealers, and food industries in France, Spain, and Germany.

In addition to collecting extensive datasets of spatialized and calibrated weather and soil water data, Weenat provides solutions to the food and agricultural industries, fostering climate-resilient practices.

This unique blend of capabilities positions Weenat for robust expansion across Europe and beyond.

"As a leading player in weather data and water management, Weenat's ambition is to deploy its innovations throughout Europe, empowering farmers with effective and user-friendly solutions," explains Jérôme Le Roy. "In 2023, our 10,000 soil sensors resulted in the conservation of 32 million cubic meters of water. The potential impact of scaling our solutions across all fields in Europe is truly stunning!"

Innovation to mitigate water scarcity

Understanding soil dynamics remains the main challenge for irrigators. That's why Weenat has launched an ambitious R&D program aimed at real-time monitoring of soil water content throughout the root zone depth across every plot in Europe. Launched in 2023, this program utilizes data from Weenat's extensive network of soil sensors, the largest in Europe, alongside satellite imaging and artificial intelligence.

Leveraging the combined expertise of its data scientists, agronomists, and meteorologists, the company already achieved promising scientific results. It will now accelerate its innovation track to provide the entire farming community with the key data for the coming years.

"With climate change and water scarcity pressing upon us, Weenat stands out in the rapidly growing precision irrigation market for its track record of profitable growth. A first-rate founding team and a high level of scientific excellence have earned them the trust of farmers and a leading position in France. We're really confident in Weenat's ability to make its mark on the wider market, and excited about its potential for exceptional impact!" concludes Stéphane Roussel, Partner at European Circular Bioeconomy Fund (ECBF).



About Weenat

Weenat provides the agricultural community with the agro-meteorological data it needs to monitor the climatic and agronomic conditions of its plots in real time, from sowing to harvesting. Thanks to Weenat, farmers and ag industries have precise information to help them anticipate climatic hazards and optimize their farm management.

Founded in 2014 by Jérôme Le Roy, this French AgTech company now has 60 employees, over 200 partners and agricultural distributors (cooperatives, retailers, research institutes and agribusinesses), more than 25,000 users, 25,000 sensors installed and is developing its offering in 8 European countries (France, Spain, Germany, Italy, Belgium, Netherlands, Luxembourg, Switzerland).

About the investors of Weenat's Series C Funding Round

ECBF

The European Circular Bioeconomy Fund (ECBF) is a private venture capital fund dedicated exclusively to the bioeconomy and circular economy. Launched by the European Commission, it invests in visionary European entrepreneurs driving the transition from a fossil-based to a bio-based economy. The ECBF aims to catalyse the transition to a sustainable future by investing in later-stage companies with high innovation potential, favourable returns and sustainable impact. Founded in 2020 and with a total of €300 million under management, ECBF is focused on deploying capital in attractive and impactful companies based in the EU-27 or 16 HORIZON 2020 associated countries.

Based in Luxembourg, the fund is managed by Hauck & Aufhäuser Funds Services S.A. as Alternative Investment Fund Manager (AIFM) and advised by the experienced investment team of ECBF Management GmbH based in Germany. www.ecbf.vc

Pymwymic

Pymwymic has taken a frontrunner role in the transition towards investing with care for both people and planet since 1994. Backed by 200 individuals, families, entrepreneurs and angel investors and joined by institutional investors, we have launched two Sustainable Development Goals-focused impact funds. Pymwymic's Healthy Ecosystems Impact Fund I (closed in 2021) has nine portfolio companies (of which two exited) building solutions to preserve and restore our ecosystems. We are currently investing through the Healthy Food Systems Impact Fund II, supporting the change making entrepreneurs who are transforming our food system from farm to fork.

LIBERSET

LIBERSET is a transatlantic investment company, with offices in the U.S and Europe, supporting the growth of innovative companies that foster industrial transition and decarbonation. Its mission is to invest in companies developing breakthrough solutions that address global industrial inefficiencies and solve major pain points. The investors community is made of family owned groups, Family Offices, seasoned CEOs and



Entrepreneurs active in farming, food, cosmetics, energy, mobility, building management and construction.

LIBERSET is committed to boost the transatlantic growth of its portfolio companies helping them to build global sustainable value creation.

IDIA Capital Investissement

Investor in Weenat's Series B, IDIA Capital Investissement renews its trust in Weenat for this new round and continue the support approach of Weenat initiated by Credit Agricole investment entities since 2019.

IDIA Capital Investissement brings together the Crédit Agricole group's proprietary investment activities focusing on minority stakes to support mid-caps and SMEs across all business sectors. It has recognised expertise in the agri-food, wine, energy transition sectors. IDIA Capital Investissement also manages the Crédit Agricole Group's land and forestry groups and monitors Crédit Agricole S.A.'s investments in specific funds.

The total funds managed by IDIA Capital Investissement (through investment vehicles including CARD, CA Grands Crus, Grands Crus Investissements, CA Transitions, LCL Croissance, Ambition Agri Agro Investissement, etc.) amount to €2.2 billion. The company targets investments between €1 million and €50 million.

IDIA Capital Investissement is a portfolio management company approved by the AMF (French financial market authority) under no. GP-15000010.

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