



# Joint News Release

## BASF Venture Capital GmbH invests in WayBeyond

- **WayBeyond is a digital agronomy solution combining crop sciences, data and AI to increase crop yield and quality**
- **BASF Venture Capital invests in innovative IoT SaaS startup serving the controlled-environment agriculture industry**

San Francisco, California, and Mannheim, Germany – March 13, 2023 – BASF Venture Capital GmbH (BVC), the corporate venture capital company of BASF SE, is investing in WayBeyond. Founded in New Zealand and now headquartered in the United States, WayBeyond is an Internet of things (IoT) and software as a service (SaaS) company that aims to improve crop yields, crop quality and grower profitability for low-to-mid tech controlled-environment agriculture (CEA) operations using data capture, farm management, and prediction tools.

CEA refers to a variety of systems that take a technology-based approach to farming, which includes glasshouses, greenhouses, net houses and tunnels. CEA growing operations typically produce tomatoes, berries, cucumbers and peppers. Growth in CEA, specifically low-to-mid tech CEA, is expected to increase steadily as the global population increases and as sustainability goals drive concerns of food shortages, encouraging growers to reduce the environmental footprint of their operations. Major production markets include Mexico, Morocco and Spain, while CEA is also growing in other regions including Southeast Asia, both North Africa and sub-Saharan Africa, and South America. Export markets include the United States and Europe.

WayBeyond is transforming the CEA industry with their data collection tools and AI-powered agronomy insights platform, FarmRoad. FarmRoad is an expert agronomist for every farm that gives growers farm- and crop-specific insights and recommendations to transform their growing decisions, improving yield, consistency and quality for more sustainable farming. WayBeyond also partners with seed producers to utilize the FarmRoad platform and FarmRoad's crop-contextual AI for seed efficacy and quality transformation.

Markus Solibieda, Managing Director of BASF Venture Capital GmbH, said: "The use of controlled-environment agriculture to grow fruits and vegetables continues to expand globally. As the next generation of growers enters the agriculture industry, we believe that their entry point will be CEA. WayBeyond is positioned to transform the way these CEA farmers grow the crops that will feed our growing population."

"WayBeyond's solutions not only help growers visualize their growing operations, but also provide growers with the agronomic recommendations that they need to optimize yield and yield quality," added Neal Okarter, Investment Manager at BVC in Los Angeles, California.

"We are delighted to have BVC as an investor. As a strategic VC fund, they are in a special position to appreciate WayBeyond as a disruptive business model. We are perfectly aligned around the vision of a digitally empowered, sustainable agricultural industry that will bring vast benefits to the seed and crop protection providers. Together, we are focused on supporting farm operators and growers," said Darryn Keiller, Founder and CEO of WayBeyond.

#### **About BASF Venture Capital GmbH (BVC)**

At BASF, we create chemistry for a sustainable future. BASF Venture Capital GmbH also contributes to this corporate purpose. Founded in 2001, BASF Venture Capital invests in Europe, the United States, Canada, China, India, Brazil, and Israel. Our goal is to generate new growth potential for current and future business areas of BASF by investing in young companies and funds. The focus of our venture investments includes decarbonization, circular economy, agtech, new materials, digitization and new, disruptive business models. [www.basf-vc.de](http://www.basf-vc.de).

## **About WayBeyond**

Founded in New Zealand in 2016, WayBeyond creates technology for a better world. Its vision is to transform the agricultural industry so it can produce food sustainably for everyone on the planet.

WayBeyond's expertise in data, artificial intelligence, and plant science is embodied in its future-focused farming solutions. FarmRoad – a farm management platform with powerful yield prediction and crop registration tools, and Folium – a climate monitoring system which harnesses readings from a network of wireless sensors to deliver detailed data across large growing areas.

WayBeyond is a B2B business that advocates The United Nations Sustainable Development Goals, while supporting the next generation of growers through community education programs. [www.waybeyond.io](http://www.waybeyond.io)

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