

Australia's agrifood tech firm closes first fund, oversubscribed at \$35M

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Tenacious was founded by agrifood tech experts Matthew Pryor, co-founder of agrifood tech startup Observant (acquired by Jain Irrigation), and Sarah Nolet, founder of agrifood tech advisory firm AgThentic. As active ecosystem builders, helping create initiatives such as Farmers2Founders and the Australian Agritech Association, the co-founders saw the potential for Australian-originated agtech but were frustrated by the lack of conviction in the investor community.

"We saw through our advisory and ecosystem work that Australia has massive potential. We have globally recognized agriculture and agricultural research, but we lacked pathways for commercialization," she said.

"Over the last five years we've seen the ecosystem grow and produce world class startups, but many were struggling to attract funding- local investors didn't understand the space or have the networks to diligence opportunities, and offshore investors were too far away."

Tenacious Ventures Fund I achieved its first close in March 2020 at just over \$20M, backed by cornerstone \$8M commitments from the Australian Government Clean Energy Finance Corporation (CEFC) and Mike & Annie Cannon-Brookes' personal investment fund, Grok Ventures. Over the past year, Tenacious has made 6 investments and raised another \$15M, all during COVID-19. The Fund's investors include tech and agribusiness executives, family offices, impact investors, and active primary producers.

Tenacious invests in early-stage startups (seed and series A) all along the agrifood value chain. As an unconditionally registered fund under the federal government's ESVCLP scheme, 80% of Tenacious' capital will be deployed into Australian-domiciled startups at the time the fund invests. Tenacious looks for global potential and impact, and is not afraid of traditionally challenging areas such as hardware and biology.