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Supernova Invest and Crédit Agricole create an agri-agro tech fund

Supernova Invest, the leading European deeptech investment platform, and Crédit Agricole group, the leading bank for farmers, are today announcing the launch of an innovation capital fund dedicated to agri-agro tech, with a first closing at €60 million, out of a target of €100 million. Crédit Agricole, via its regional banks and Crédit Agricole S.A., allowed the first fundraising to go ahead. It will be open to third-party investors (industrialists, institutional investors) to support French and European agricultural and agrifood technology champions.

Supporting the transition of the French agri-agro industries

The fund was born out of an ambition shared by Supernova Invest, which already invests in around ten agri-agro tech companies, and Crédit Agricole, the bank of more than 8 out of 10 farmers in France. Through its commitment to a Societal Project aimed at “supporting a tech shift to foster a competitive and sustainable agri-food system”, Crédit Agricole aims to finance the growth of the most promising start-ups, thanks to the innovation that is necessary for the transition of the sector’s industries at the local, national and European levels.

This fund is also a response to the observation that agri-agro tech is made up of multiple technologies (biotech, hardware, artificial intelligence, etc.) whose success requires a range of technological and sectoral skills as well as expertise in complex product development roadmaps.

With this in mind, the fund will focus on French and European start-ups bringing the best technological solutions to the agri-agro industry to maintain their competitiveness and speed up their industrial transformation towards greater sustainability.

The agri-agro start-ups targeted will have to meet the five strategic pillars of agri-agro transitions defined by Crédit Agricole:

- Promoting the attractiveness of the farming profession
- Fostering the transition to a low-carbon diet
- Preserving natural resources
- Changing eating habits
- Supporting production through the circular economy.

Local regions, impact and international reach

This first thematic fund of Supernova Invest, whose assets under management rose above €700 million this year, will invest on a lead/co-lead basis and target a maximum of twenty participations, with initial investments from €2 to €4 million, including the capacity to reinvest in adds-on.

The fund is aligned with the territorial reach of the start-ups in the Supernova Invest portfolio, more than 60% of which are based in the French regions, and will support high-impact start-ups (an Impact Committee will be set up). It will also have a pan-European approach with the aim of connecting French farmers, cooperatives and agri-food manufacturers to the continent’s best deeptech innovations. The investments will finance transformative R&D projects (biocontrol, precision agriculture, green chemistry, robotics, etc.), industrial scale-up and commercial deployment in high growth start-ups with the potential to become European and global leaders.

Pierre-Emmanuel Struyven, Chairman of Supernova Invest, said: *“Supernova Invest is expanding its development momentum and investment capacity with this agri-agro tech thematic fund, a deep sector that we know, with strong potential. The dealflow is highly qualified in Europe and even more so in France, with a pool of start-ups that have already achieved various technological and industrial milestones, giving them strong positions worldwide. This fund shores up Supernova Invest’s position as the leading deeptech investor. Crédit Agricole’s support has been paramount and we invite interested investors to join us in the great agri-agro tech revolution underway.”*

Jean-Pierre Touzet, Head of Agri-Agro – Guarantee – Venture Capital at Crédit Agricole S.A said: *“With this fund, Crédit Agricole will ramp up its support for the technologies of the future and enable the agri and agro industries to shift towards sustainable, resilient systems. The aim is to position the Crédit Agricole Group as a trailblazer and shaper of the future in agricultural and agrifood transitions. Our subscription to this fund is fully in line with our Societal Project and the “Ambition Agri Agro” range of financing and investment instruments we are building.”*

While the agricultural and agri-food sectors are facing ever-increasing structural requirements (decarbonisation, sustainability, the fight against climate change, productivity, competitiveness), technological and industrial innovation provides a response that enables many sectors to adapt and evolve accordingly. France ranks number two in Europe and number four worldwide in terms of agri-agro tech start-ups, and has seen its investments increase significantly over the past several years. It can count on high-impact start-ups, which are helping to strengthen France's leading industry in terms of jobs, revenues and exports.

Press contacts

Matthieu SENECOT: matthieu.senecot@vae-solis.com - +33 6 51 92 53 14 (Vae Solis Communications)

Mathilde DURAND: mathilde.durand@credit-agricole-sa.fr - +33 1 57 72 19 43

Olivier TASSAIN: olivier.tassain@credit-agricole-sa.fr - +33 1 43 23 25 41

Bénédicte GOUVERT: benedicte.gouvert@ca-fnca.fr - +33 1 49 53 43 64

About Supernova Invest

Supernova Invest is the leading European platform in deeptech investing, managing more than €700 million in assets. It supports more than 80 high-impact deeptech companies that develop products and services that call for disruptive innovations in the four major sectors in this field: healthcare, the energy and agricultural transition, industry 4.0 and digital technologies. For 20 years, Supernova Invest has been financing the growth of major technological and industrial champions over the entire innovation capital lifecycle (seed, venture capital, late stage), with the aim of bringing together the entire deeptech value chain around the companies in its portfolio (manufacturers, research centres and co-investors). The company is supported by the Crédit Agricole Group, Amundi – Europe’s leading asset manager – and the CEA, Europe’s leading public research organisation.
www.supernovainvest.com

About Crédit Agricole Group

Credit Agricole is the French economy’s leading financier and one of the top banking operators in Europe. As a leader in retail banking in Europe, the Group is also the leading European asset manager, the first bank insurer in Europe, and the third largest European operator in project financing.

On the strength of its cooperative and mutual insurance foundations, its 145,000 employees and 27,000 administrators of local and regional banks, Crédit Agricole Group is a responsible, useful bank, serving 53 million customers, 11.5 million mutual shareholders and 800,000 individual shareholders.

Thanks to its universal retail banking model – the close association between its retail banks and the business lines that are connected to them – Crédit Agricole Group is assisting its customers with their projects in France and around the world in day-to-day banking, housing and consumer loans, savings, insurance, asset management, real estate, leasing, factoring, lending, and investment.

In serving the economy, Crédit Agricole is also distinguished by its dynamic and innovative corporate social responsibility policy. It is based on a pragmatic approach that runs through the entire Group and puts each employee into action.

At the end of 2021, the Crédit Agricole Group announced its commitment to raise €1 billion to support agri-agro transitions.