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Rockstart Raises €18million for AgriFood Startups

Copenhagen, 14th January, 2020 - Rockstart begins the new decade strong, closing new investment in their AgriFood fund and taking the total capital under management to over €18million.

The fund invests internationally in early stage AgriFood tech startups, having [announced the first 10 investments](#) in September 2019 at the outset of their Copenhagen based AgriFood accelerator program. Following the initial program investment, the fund will be used to back portfolio companies, with some startups receiving funding up to Series B.

However, what perhaps makes Rockstart AgriFood stand out is its international profile. With the addition of new investors, the fund is now backed by investors across 7 countries. Alongside anchor investors The Danish Growth Fund and De Hoge Dennen Capital, the fund has a mix of investors from family offices, C/VCs and high net worth individuals spanning from Denmark, Netherlands, UK, Germany, Sweden, Switzerland and Belgium.

“Following an initial program investment, we seek to co-invest in future rounds, ideally alongside our investors and syndication partners. This is a great driver for collaboration, and the international nature of the Rockstart network helps us drive opportunities for the startups.”

says Rockstart CEO, Rune Theill.

The fact that Rockstart is focusing their first fund on AgriFood startups is also unique. [Launching in summer 2019](#), Rockstart AgriFood is one of Europe’s first early stage funds dedicated purely to AgriFood tech startups.

“In the midst of the climate emergency, driving positive change in our food supply system is one of the most impactful things we can do. How we produce, process, package, distribute, consume food - even how we understand food - is ripe for improvement and represents a massive opportunity.”

explains Mark Durno, Managing Partner of the fund.

Rockstart looks to create access for startups to capital, market, expertise and community.

Durno goes on to explain;

“Having been connected to food and agriculture my whole life, I have personally experienced how difficult it can be to start and scale a company in this space. We are here to create pathways for startups addressing key challenges in our food supply system, helping to capitalise on the opportunity that this positive impact represents.”

The current investment announcement comes ahead of Rockstart’s first AgriFood Demo Day, which will be hosted in Copenhagen on the 30th January 2020. The current batch of AgriFood tech startups hail from 6 countries. Presenting at the event will be Beyond Leather Materials, Agranimo, ChefMe, Vultus, Nordetect, Miils, KrishiHub, Wenda, Raahandel and Tractor Junction.

Rolf Kjærgaard, CEO of Vækstfonden adds,

“Denmark is and has historically been an agricultural country, and we have a strong position within the food industry. We must develop and maintain this position, which is why we are pleased that Rockstart has chosen to open an office in Copenhagen and is now raising additional capital, so that together we can help develop the many promising food and agritech startups, we have here in Denmark.”

Find below information about the 10 startups in the 2019/2020 AgriFood cohort.

[Agranimo](#) (Chile & Germany) provides micro-climate intelligence tools to help farmers optimize irrigation and increase yields, and retailers forecast supply of fresh produce, improve food pricing and reduce waste.

ChefMe (Denmark) is a cloud-based management platform that allows chefs to structure and promote their business, handle administration and generate income with ease.

KrishiHub (India) is a technology-driven agricultural ecosystem for Indian farmers to improve yield and market opportunities.

Miils (Finland) is a nutrition-based SaaS product that works at the point of purchase and nudges people individually to eat healthier and in a more sustainable way.

Nordetect (Denmark) uses AI and Lab-on-a-Chip technology to help farmers and agronomists optimize their agrochemical usage.

Råhandel (Denmark) creates better conditions for small-scale food producers through easy, safe and direct B2B-trade.

Beyond Leather Materials (Denmark) is solving the leather problem with food waste. They are committed to producing quality textiles made in sustainable and circular processes.

Tractor Junction (India) is India's leading digital marketplace for tractors and farm equipment.

Vultus (Sweden) eliminates waste in farming with satellite-based fertilizer recommendations.

Wenda (Italy) helps food retailers, producers and restaurants with a shared plug&play platform to support company decisions, tracking the integrity of food and beverage along the supply-chain.

ABOUT ROCKSTART

Launched in 2011, Rockstart has accelerated over 200 startups across four core domains that have raised a total of over €89 million and generated more than 850 jobs. Passionate about driving positive change with teams from all over the world, Rockstart plans to support and invest in its core domains, providing follow-on capital and unparalleled access to the market along the way. To do that, the accelerator partners with large players in respective industries to connect startups to their first customers and foster collaborative innovation.



Rockstart