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GROUNDWORK BIOAG RAISES \$11 MILLION TO ADVANCE BIOAGRICULTURE GLOBALLY



MAZOR, ISRAEL (ots) -

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- Accelerating Production Capacity to Meet Demand for Regenerative Agriculture Products
- Serving One Million Acres (400 KHa) in 2021

[Groundwork BioAg](#) announced today it raised \$11 million in venture capital financing led by Ibex Investors with the participation of ProDelta and Future Foodways. Previous investors, including MoreVC, Middleland Capital, Axess Ventures and BPD Agri, materially participated in the round. With this new funding, Groundwork BioAg will accelerate and expand production of its mycorrhizal platform to meet global demand for natural, sustainable solutions that increase agricultural productivity while preserving soil health.

Groundwork BioAg, a global bioagriculture technology company, produces highly effective mycorrhizal inoculants. Mycorrhizae are a cornerstone of regenerative agriculture best practices. In addition to increasing yields, these natural products reduce dependency on phosphorus fertilizer and improve carbon sequestration in soil. Through distribution partnerships in strategic markets across five continents, the company is helping farmers improve the efficiency of major crop production, including corn, soybeans, grains, bio-energy crops, fruits and vegetables, and cannabis.

"Over the past few years, we have focused on building production capacity to support millions of hectares and solidify our global presence in the main agricultural markets. With this investment and strong sales, we will be able to fulfill our mission to bring mycorrhiza - the queen of biologicals - to mainstream agriculture and help farmers succeed while protecting our planet," said Dr. Yossi Kofman, Co-Founder and CEO of Groundwork BioAg. "We look forward to working with our investors, strategic partners and distributors to continue bringing meaningful value to farmers around the world."

While naturally occurring in the Earth's soil, mycorrhizae and other beneficial microbes have been destroyed by modern farming practices, including tilling, pasteurization and over fertilization. Following years of research and product development, Groundwork BioAg is the first to crack the code on mass production of highly concentrated, cost-effective mycorrhizal inoculants that improve yield and soil health. The company's flagship products include Rootella® for commodity, organic and specialty crops, and DYNOMYCO® for cannabis.

Following record sales in both the 2019 and 2020 growing seasons, the company is rapidly scaling up production to meet demand expected in 2022 and beyond. Approximately one million acres (400 Kha) will benefit from the company's unique products in 2021.

Disruptive Technology VC Chooses Groundwork BioAg As First Investment in AgTech

"We are pleased to add Groundwork BioAg to our portfolio - not only because of its strong in-field performance and continued growth trajectory, but also because its technology provides the most compelling solution to increase yield while protecting our environment," said Gal Gitter, Managing Director of Ibex Investors focused on growth stage investments. "With its high efficacy and broad applicability, Groundwork BioAg can feasibly treat over one billion hectares, nearly all of the world's farmland, with

these beneficial fungi."

Headquartered in Denver, Colorado with offices in Tel Aviv and New York, Ibex Investors is a multi-strategy investment firm targeting outsized returns through differentiated global strategies. Ibex invests internationally in Israel, which has the highest concentration of start-up companies outside Silicon Valley.

The funding demonstrates Groundwork BioAg's strong growth position and enables efforts to expand its platform technology and accelerate production capacity to meet global demand for regenerative agriculture products.

About Groundwork BioAg

Groundwork BioAg, a global bioagriculture company, leverages the natural power of mycorrhizal fungi to improve the productivity, sustainability and profitability of commercial agriculture and expand regenerative agriculture practices. Groundwork BioAg is the first to use innovative techniques to solve challenges inherent in high-volume mycorrhizal inoculant production. We will not rest until every hectare of arable land is protected by mycorrhizae and every farmer benefits from higher crop yields while preserving our soils. For more information, visit <http://www.groundworkbioag.com>

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