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**Ag Startup Engine Secures Program and Investment Funding for Five Years**

**February 9<sup>th</sup>, 2021** – Ag Startup Engine, located in the [Iowa State University \(ISU\) Research Park](#), announced they have increased their investor-member base and are planning to accept into their program and invest in up to 45 startups in the agriculture and food technology space over the next five years.

“We’ve essentially set out to triple our efforts by doubling the investor base,” said Joel Harris, Executive Director of Ag Startup Engine (ASE). “We’re extremely proud of the work we’ve done the last four years, including working with startups who have created over 140 high-tech jobs and have gone on to either exit to publicly traded strategic partners or raise over \$30 million in follow-on funding. While our hypothesis to support early-stage founders seems to align with the agtech investment market, there is still more we can do.”

Established in late 2016, ASE began by looking at agtech startups in the Iowa State University ecosystem. Initial investors Summit Agriculture Group, Al Myers of Ag Leader Technologies, and Kevin Kimle of [ISU Agriculture Entrepreneurship Initiative](#) brought in seasoned entrepreneurs Joel Harris of Harrisvaccines (acquired by Merck in 2015) and Kevin Maher (GlobalVetLink and VetMeasure) as co-directors to build a mentor network and manage the program.

The Ag Startup Engine’s goal was to address how to deploy risk capital into early-stage startups to solve problems in all aspects of agriculture. The approach focused on founders who had identified problems within the entire agricultural system and created alternatives that were ten times more effective or innovative than existing solutions.

“Ag Startup Engine has been able to offer a unique, customized platform for portfolio companies to build enterprise value over time,” said Kevin Kimle, who advises as a co-director of ASE. “Access to our network of successful Midwest entrepreneurs, innovators and investors has been very impactful.”

Startups accepted in the program typically receive a \$25,000 to \$50,000 investment, however the additional resources and connections to investors, partners, customers, advisors, and preferred service providers are also beneficial. This can include office space in the ISU Research Park, assistance in talent acquisition, and discounts on digital tools that help the startups scale quickly.

“If you are an entrepreneur in the agriculture industry, there are probably less than six degrees of separation between you and Ag Startup Engine,” said BJ Brugman, CEO and Founder of Distynct. “This is a diverse group with direct knowledge of the industry and a network that runs deep and wide across agriculture. ASE provided Distynct with critical funding, but the team's first-hand experience in agriculture and hands-on approach with problem solving have been even more vital.”

“Although Ag Startup Engine is one of our smaller investors in terms of check size, their network, connections, and resources for startups are just as critical if not more than the access to capital,” said Kyle McMahon, CEO and Founder of Tractor Zoom.

Joining as another advising co-director is Colin Hurd, who was previously CEO and Founder of SmartAg. SmartAg was acquired by Raven Industries in November of 2019 and was ASE's first investment. “2020 has been a trying year for us individually, as a country, and in many cases our companies. That being said, I believe the outlook today for agriculture, technology, innovation, and startups is brighter now than it has ever been through the course of human history,” said Colin Hurd. “I hope ASE over the coming years will continue to propel bold and innovative founders to the next level.”

Initial investors - including Summit Ag, Al Myers, Hertz Farm Management, Veridian Credit Union, Next Level Ventures, Iowa Farm Bureau's Renewal Rural Iowa, Peterson Genetics, Ag Venture Alliance, Peoples' Company and the Farmers Fund - are continuing their support of the program.

“We are proud to be members of Ag Startup Engine, now as repeat investors. Agtech is one of the leading fields of innovation in our state, and Ag Startup Engine has an important place in that ecosystem, said Craig Ibsen, Managing Partner at Next Level Ventures. “Next Level Ventures is excited to see the great investments that come from the new fund.”

“Ag Engine Startup fosters an excellent opportunity to connect agribusiness, entrepreneurs, and resources to create value for agriculture and make a difference,” said Randy Hertz, CEO of Hertz Farm Management. “We are pleased to be part of the initiative.”

ASE is excited to bring on new members like Paul Schickler (former president of Dupont Pioneer), Bob Haney (Haney Family Foundation), Kent Corporation, and New Leader Manufacturing, as well as several successful agriculture entrepreneurs and investors from the entire downstream and upstream spectrum of agriculture and animal health technology.

“ASE is aligned with my focus on innovation and ag startups, addressing the needs and trends now occurring in ag and food,” said Paul Schickler. “Iowa needs to significantly lift its place in this arena and the ASE, working with the ISU Agricultural Entrepreneurship Initiative, is a way to do that.”

“Iowa has all the necessary ingredients for startup ag businesses to succeed – science, natural resources, capital and imagination. KENT Corporation is proud to support Ag Startup Engine linking these essential elements that benefit our industry, our community, our state and our nation,” said Gage Kent, Chairman and CEO of KENT Corporation, a world-leader in the manufacture of high-quality food, beverage and pet products headquartered in Muscatine, Iowa.

Ag Startup Engine is actively investing in new agtech startups with strong ties to Iowa and the Midwest. Founders can reach out through their [website](#) to get in touch with the team.

### **About Ag Startup Engine:**

Ag Startup Engine is a financing, networking, and mentorship platform specifically designed to assist select agricultural technology entrepreneurs with commercialization and problem solving. Located in the Iowa State University Research Park in Ames, Iowa, the Ag Startup Engine provides early seed stage investment, guidance from established industry entrepreneurs, and access to a broad group of mentors. Ag Startup Engine portfolio companies include: [Smart Ag](#) (Exit), [Performance Livestock Analytics](#) (Exit), [Gross-Wen Technologies](#), [FarmlandFinder](#), [Tractor Zoom](#), [Nebullam](#), [automed](#), [VetMeasure](#), [Leah Laboratories](#), [Distynct](#), [ClearFlame Engines](#), [Skroot Laboratories](#), [Haber Technologies](#), [FarmHand App](#) and [Continuum Ag](#). Visit [www.agstartupengine.com](http://www.agstartupengine.com) for more information.

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