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AMES IOWA BASED SMART AG IS ACQUIRED BY RAVEN INDUSTRIES

AMES, Iowa, November 5, 2019 – Ag Startup Engine, in the Iowa State University (ISU) Research Park, announced that their first Iowa-based investment, Smart Ag, has been acquired by Raven Industries (NASDAQ: RAVN). Smart Ag’s driverless tractor technology empowers farmers to upgrade existing equipment and complete operations faster and with less labor than ever before.

“In 2015, Smart Ag was just an idea,” commented Colin Hurd, Founder and CEO of Smart Ag. “Early investors, supporters and mentors like Ag Startup Engine were so important to getting from idea to a scalable business. There are a lot of milestones along the way, but Smart Ag’s partnership with Raven positions us to move our technology to the market place in a more significant way.”

Ag Startup Engine was created by 10 original founding members to simplify and accelerate the process from idea to commercialization for high-performing entrepreneurs and their companies in agricultural technology. Along the way, Ag Startup Engine has invested in 11 companies to-date, each of whom have continued make Ames and the ISU Research Park the place to be in agricultural technology.

“When we put together the first slide deck for potential investors in Ag Startup Engine back in 2015, Colin’s idea for Smart Ag was a part of it,” said Kevin Kimle, co-founder and co-director of Ag Startup Engine. “It was the very first investment and it’s been great to be a part of the Smart Ag journey to get the business to this point.”

“The reason I got back into helping startups was to get to work with extremely driven entrepreneurs like Colin of Smart Ag, and the rest of the Ag Startup Engine Founders that we’ve since been lucky enough to get involved with,” said Joel Harris, co-director of Ag Startup Engine. “I had a feeling we were on to something special when we, as Ag Startup Engine participants, were each able to work together as fellow Iowans to provide support for our entrepreneurs. While this acquisition is but one of a number of points of validation, it is always nice to see the broader marketplace agreeing with our approach as well.”

While terms of the acquisition were not made public, Ag Startup Engine looks forward to adding more high-impact companies and expanding the impact of Ag Startup Engine in the near future.

Visit www.agstartupengine.com for more information.

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