

NZ agri-tech startup CropLogic crowdfunds \$500,000 to pay for ASX listing

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CropLogic chief executive Jamie Cairns

CropLogic, an agricultural technology company, has appointed Perth-based Ventnor Capital as its corporate advisers ahead of a planned listing on the ASX.

The Christchurch-based company has raised \$512,200 via crowdfunding platform Equitise, which it will use to prepare for its listing across the Tasman.

CropLogic's software models plant growth by gathering field data and making crop prescriptions and management recommendations. The company was incorporated in 2010 when it licensed the intellectual property for its software from the NZ Institute for Plant and Food Research, which had done 25 years of plant model research.

"The company is committed to increasing CropLogic shareholder growth potential through an ASX listing and Ventnor Capital's experience and expertise will be instrumental in this process," chief executive Jamie Cairns said.

CropLogic has the exclusive global licence for the potato model of the software, which it has been testing in New Zealand, Australia, the US and China, and a preferential option agreement to license the software for other crops including maize, tomatoes, and onions.

After signing an agreement with Plant and Food Research last month, the company is about to start trials of the system in other commodities such as corn, wheat, soybean and cotton.

In 2015, CropLogic was one of seven startups to get a \$450,000 repayable grant from Callaghan Innovation, which it used to develop aerial imaging technology. The grants are scheduled to be repaid when the company begins to make sales, limited to 3% of Croplogic's total revenue per year.

According to its crowdfunding offer documents, along with its planned ASX listing, the company wants to establish an arm in China and acquire agronomy companies in the US, New Zealand, and Australia.

(BusinessDesk)

<http://www.nbr.co.nz/article/nz-agri-tech-startup-croplogic-crowdfunds-500000-pay-asx-listing-b-191612>

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