



Agritech CropLogic set for market listing

Trevor Chappell - AAP on July 14, 2017

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A New-Zealand-based agricultural technology firm that uses in-field sensors to gather information on crops so that growers can increase yields is set to list on the Australian share market.

CropLogic's technology involves placing small sensor units in fields of crops to measure factors such as soil moisture, soil temperature, irrigation and rainfall.

The technology compares the data to plant and soil models to predict plant requirements and health.

Also, light aircraft are used to take aerial images which can help identify pest, weed and irrigation problems.

CropLogic says this reduces the time that growers have to spend in the field, allowing them more time to deal with specific crop-related issues, customer relationships or servicing more acres.

"CropLogic is excited to be working towards the completion of the IPO (initial public offer) process and the imminent listing of the company on the ASX," CropLogic chief executive Jamie Cairns said on Friday.

"The launch process brings about many opportunities for CropLogic to continue its development and expansion throughout the US, Australia, New Zealand, and into China."

CropLogic targets large, irrigated growing operations - more than 1,000 acres (404.7 hectares) - that supply food processors.

Its technology already operates on about 60,000 acres (24,281 hectares) of high-value crops in the US.

The company plans to target the Chinese market and says it has already completed trials with a major multi-national food processor.

Initial focus is on the potato-growing sector, partly because, being underground, potato crops are hard to manage and predict.

CropLogic is poised to start trials in other commodities such as corn, wheat, soybean and cotton.

The company is offering 40 million shares at an issue price of 20 cents each, seeking to raise up to \$8 million, with a minimum of \$5 million.

The money raised will be used to fund research and development, share market listing costs and working capital.

CropLogic expects to start trading on the share market on August 31.

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