



For immediate use

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Libro Credit Union a founding investor in Venture Capital Fund, Emmertech

\$45 million available to boost Canadian agtech startups

SOUTHWESTERN, ON – Today, Conexus Venture Capital Inc. (CVC) announced the launch of a second venture capital fund, Emmertech, focused on Canadian agtech and agribusiness innovation. Among its founding investors include Libro Credit Union, which is the largest credit union in southwestern Ontario and has the largest ag lending portfolio of any credit union in Canada. Libro's involvement means some of the investment will be directed to southwestern Ontario startups – companies that aren't yet ready for traditional lending offered by financial institutions. Emmertech reached an initial close of \$45 million CAD and expects to cross \$60 million CAD by the final close at the end of the year.

This new fund was built from an industry-first approach, with investors being some of Canada's most innovative farmers, agribusiness owners, and agriculturally centered financial institutions including Connect First Credit Union, The Co-operators Group Limited, Gulf and Fraser Fishermen's Credit Union, Innovation Credit Union, UNI Financial Cooperation, Interior Savings Credit Union, and Libro Credit Union. The fund also includes a [\\$15 million investment from Innovation Saskatchewan](#). A full list of investors can be found at www.emmertech.ca.

"In building Emmertech, we felt there needed to be a different approach to agtech investing in Canada. As a starting point, we've built the fund from the ground up, engaging critical stakeholders across the entire agriculture supply chain as investors in the fund to actively work with our team and portfolio founders. This gives us the advantage of understanding the challenges and needs of the industry and provide the support they need to help take their startup to the next level as quickly as possible," said Sean O'Connor, Managing Director, Conexus Venture Capital Inc.

"The Canadian venture capital playbook doesn't work within the agtech industry as it does other industries, so we've thrown it out and are building our approach that can create highly reliable technology products ready for commercialization in one of the most important industries in the world."

Canada is a country of innovators, yet the majority of our agricultural products are shipped as raw materials, and almost 70% of the machinery on Canadian farms comes from other countries. One of the biggest challenges in Canadian agtech is the lack of private capital that flows into the space, with Canada's share of global agtech investments being only 3.4%. Additionally, only 11% of Canadian agriculture research and development comes from privately funded sources.

"We're breaking the old-fashioned stereotypes about anyone who works in the agricultural sector. Ag has always innovated to improve profitability, animal welfare and introduce more sustainable practices as a few examples," said Steve Bolton, Libro's CEO and President. "This generation is expected to be better prepared and willing to harness new technology on their farms. We're supporting a shift in Canadian agtech to a younger, more tech-savvy farmer. This is going to fundamentally change how farming operations are conducted."

"It's exciting to continue building on the great work Sean and the team have put into date – it's been an obvious catalyst in the Saskatchewan and Canadian tech ecosystems that's only just beginning", said Kyle Scott, Managing Director, who will be co-leading the two CVC Funds alongside O'Connor. "We have a generational opportunity for Canada to be a leader in global ag innovation but lack structured and knowledgeable capital that allows our entrepreneurs to thrive – we know Emmertech will play a big role in solving that problem and capturing value here in Canada."



The team at Emmertech is confident that Canada can utilize its status as a country of innovators, combined with the seventh most arable land in the world, to catalyze the agtech ecosystem. Over the next 10 years, Emmertech will invest in a diversified portfolio of Canadian-based agtech companies, including those accepted into [the recently announced Agtech Accelerator](#).

“The next leap in agriculture will require advanced digital tools to enhance productivity and efficiency while being mindful of ever-growing environmental and social considerations,” said O’Connor. “Emmertech will empower entrepreneurs to lead this evolution, harness data and connectivity, and emerge technologies to positively transform agriculture, and the environment, for decades to come.”

To learn more about Emmertech, visit www.emmertech.ca.

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We warmly welcome all approaches from the media.

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ABOUT EMMERTECH

Emmertech is a new agtech focused venture capital fund managed and operated by Conexus Venture Capital Inc. It takes a fundamentally different approach to venture capital, with an investor base comprised predominantly of critical players who work in, serve or have deep knowledge of the agricultural sector. Emmertech empowers founders to harness data, connectivity, and advanced technologies to lead the next evolution in agriculture, establishing Canada as a global influencer in agtech. To learn more visit Conexus.ca.

ABOUT CONEXUS VENTURE CAPITAL INC.

Founded in 2019 by Saskatchewan-based Conexus Credit Union, Conexus Venture Capital Inc. (CVC) invests time, knowledge, and capital in Saskatchewan and Canadian high-growth startups, helping to fuel growth in the local innovation economy. CVC manages two funds – Conexus Venture Capital Fund #1 and Emmertech. To learn more, visit Conexus.ca.

ABOUT LIBRO CREDIT UNION

The largest credit union in southwestern Ontario and a registered B Corp, Libro Credit Union serves 108,000 Owners – the customers who all own a piece of the company, including 9,566 businesses. Libro has more than 700 employees, 36 locations and a wide range of digital services, all supporting Owners as a full-service financial institution.

For more than 75 years, Libro is also run as a cooperative, in which the customers are the shareholders, electing the Board of Directors. All of Libro’s profits stay in southwestern Ontario and everything Libro does is aligned with its social purpose of growing prosperity for everyone in the region.