

Solynta raises € 21 million in series C funding

Funding will be used to accelerate Solynta's ambition to unlock the full potential of potatoes

Hybrid Potato Breeding Company Solynta, based in Wageningen, the Netherlands, closed its Series C funding round raising € 21 million from a consortium of investors.

The potato is the 4th most produced food crop after corn, wheat and rice and is increasing in importance globally due to its high nutritional value. Solynta's innovation of hybrid potatoes makes it possible to distribute new potato varieties from clean disease-free true potato seed (TPS) instead of bulky and diseased seed tubers. This technology, which is GMO free, makes it possible to rapidly develop new potato varieties that are attuned to needs in the market. For example a higher nutritional value or resistances to drought and diseases. Moreover, TPS has major logistical benefits as 25 grams of true seed is comparable to 2,500 kg of seed tubers. True seed is easier to store and cheaper to transport compared to traditional seed tubers, which helps to reduce environmental impact and improve sustainability.

Solynta will use the proceeds of this financing round to accelerate its growth, broaden product development to cater to more market segments and to scale-up the commercial organization in order to address the challenges within the multi-billion dollar potato supply chain. *"With this funding round Solynta will be able to leverage its past successes and enhance its focus on down-stream activities. This will allow Solynta to aggressively speed up its product pipeline as well as its market facing activities"* said Hein Kruyt, Solynta's CEO.

"We are impressed by the tremendous progress that the team has made so far", says Harm de Vries, partner at Innovation Industries. *"We are proud to continue to support Solynta in its journey to revolutionize potato breeding and unleash the full potential of potato to feed the world."*

Yoav Hineman, partner at Fortissimo Capital said: *"We are very excited by Solynta's progress in developing its technology and in attracting significant interest from leading companies in the agriculture sector. Solynta's revolutionary technologies and products are game-changers that will address demands in multiple global markets. I look forward to the Company's success."*

Note for the press:

About Solynta:

Solynta is a hybrid potato breeding company in Wageningen. The company develops superior (non-GM) Hybrid True Potato Seeds (HTPS) using its hybrid breeding platform. This results in faster breeding, improved scalability, higher yields and less use of crop protection products. Socially relevant and commercially interesting. 'Together, we unlock the true potential of potatoes.' For more information visit www.solynta.com.

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About Innovation Industries

Innovation Industries is a Deep tech venture capital investor that invests up to € 30 million in Hightech, Agri&FoodTech and Medtech businesses.

Today, Innovation Industries manages over € 275 million across two funds and has a team of 15 investment professionals. Its largest investors are the Dutch pension funds PME and PMT. Innovation Industries invests from seed to late stage and has partnerships with all Dutch technical universities and research institute TNO. For more information on Innovation Industries see: www.innovationindustries.com

About Fortissimo:

Fortissimo Capital Fund is a private equity group, established in 2004, that invests primarily in technology and industrial companies and works with management to expedite growth. Fortissimo raised \$ 1.6 billion across five funds, from global financial institutional investors. Fortissimo works with management to enhance growth. Among Fortissimo's portfolio companies are notable agritech companies such as Origene Seeds, Equinom, Afimilk, and Beewise, as well as many other technology and industrial companies. For more information on Fortissimo see: www.ffcapital.com