

BioConsortia Raises \$15M Series B Round from Khosla Ventures and Otter Capital

Written by Australian Business

DAVIS, Calif.--([BUSINESS WIRE](#))--BioConsortia, Inc., an agricultural biotechnology company that uses a proprietary method for the selection of beneficial microbial consortia for crop improvement, has raised an additional \$15 million in Series B funding. Khosla Ventures and Otter Capital participated equally in the round. This fund-raising round, along with the recent appointment of Marcus Meadows-Smith as the CEO of BioConsortia, accelerates the company's plans to commercialize the use of microbial consortia as seed treatments and soil additives.

"There is substantial opportunity for BioConsortia to help transform agricultural production around the world," said Marcus Meadows-Smith, BioConsortia CEO. "It's gratifying to win the ongoing support of sophisticated investors like Khosla Ventures and Otter Capital."

BioConsortia has developed a proprietary system that uses accelerated microbial selection and the latest genomic techniques to define products for specific crop improvement traits based on an optimum community of microbes, or consortia, that work together to increase crop yields with no genetic modification required. The system rapidly identifies the right consortia and can apply to both conventional and transgenic crops.

"At Khosla Ventures, we're investing in companies that can have a systemic impact on food production around the world," explained Andrew Chung, partner at Khosla Ventures who helped incubate the company out of New Zealand with technical founder Dr. Peter Wigley. "Since providing the seed investment in the BioConsortia technology, we've been strong believers in the opportunity to dramatically increase agricultural production with smaller resource requirements. This R&D platform will accelerate innovation in agriculture and enable the industry to operate in even more environmentally sensitive ways."

"It is a pleasure to invest again in the agricultural microbial industry in support of two former executives of AgraQuest, Marcus Meadows-Smith and Christina Huben," said John Pasquesi, managing member of Otter Capital LLC and former chairman of the board of AgraQuest. "The combination of a growing industry, BioConsortia's differentiated technology, and management's demonstrated record of success make this a compelling opportunity."

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Khosla Ventures and Otter Capital both have strong track records developing leading edge agriculture and food production companies. Khosla Ventures investments include: The Climate Corporation (acquired by Monsanto), big data software platform for agriculture; Blue River Technology, a pioneer in the use of computer vision and robotics in agriculture; Hampton Creek Foods, a food technology company that utilizes plant science to replace egg products; and Granular (formerly known as Solum), a cloud-based farming software and analytics provider. Otter Capital, meanwhile, was an early and consistent investor in AgraQuest, a leading biopesticide company (acquired by Bayer CropScience); and Inguran LLC dba Sexing Technologies, the world's leading supplier of sexed semen to the dairy and other livestock industries.

In addition to product development and commercialization, BioConsortia will use the funds to invest in the necessary resources to build collaborative partnerships with seed, fertilizer and crop production companies.

About BioConsortia, Inc.

BioConsortia, based in Davis, California, is an agricultural biotechnology company that uses a proprietary method for the selection of beneficial microbial consortia for crop improvement. The company has pipeline products and research projects for: enhanced utilization and substitution of N, P, K and S fertilizers; plant growth improvement including harvestable yield, root mass and accelerated development; other desirable crop traits such as abiotic tolerance, biotic resistance and enhanced metabolite expression. BioConsortia will partner with crop protection, seed and plant breeding companies to bring the benefits of microbial science and biotechnology to sustainable crop production. For more information visit www.bioconsortia.com

About Khosla Ventures

Khosla Ventures offers venture assistance, strategic advice and capital to entrepreneurs. The firm helps entrepreneurs extend the potential of their ideas in breakthrough technologies in clean energy, mobile, IT, cloud, big data, storage, health, food, agriculture and semiconductors. Vinod Khosla founded the firm in 2004 and was formerly a General Partner at Kleiner Perkins and founder of Sun Microsystems. Khosla Ventures is based in Menlo Park, California. More information is available at <http://www.khoslaventures.com>

About Otter Capital

Otter Capital is a private equity investment firm based in Palo Alto, California. Otter invests in a wide variety of industries, including agriculture and sustainability. John Pasquesi founded the firm in 2001 and was formerly managing director and member of the executive committee of Hellman & Friedman, a San Francisco based private equity firm.