



Pivot Bio Raises \$430 Million to Replace Synthetic Fertilizers in Agriculture

The company launches its second-generation nitrogen product to increase farm productivity and deliver improved sustainability

- The company tripled its revenue in 2021, providing farmers a breakthrough product now used on more than 1 million acres of farmland
- Pivot Bio PROVEN® 40, the company's fourth commercial release in three years, enables corn growers to replace up to 40 pounds per acre of synthetic nitrogen with a better source of nitrogen
- Synthetic fertilizer, a \$197 billion global market, is the leading cause of crop-related greenhouse gasses, depletes soils, and harms water supplies and fisheries
- Pivot Bio's technology eliminates synthetic nitrogen's adverse effects and can prevent \$200 billion of environmental damage over the next decade, while delivering consistent yields and profits for farmers in the face of a volatile climate
- Pivot Bio is the only company in the world to have shipped a synthetic nitrogen fertilizer replacement at scale and with performance that meet farmers' tough requirements

BERKELEY, CA – July 19, 2021 – [Pivot Bio](#), the leading nitrogen innovator in agriculture, announced today the close of a \$430 million Series D funding led by [DCVC](#) and [Temasek](#), bringing the total equity raised to more than \$600 million. The funding will fuel the company's accelerating release of disruptive products focused on replacing the \$60 billion of synthetic nitrogen fertilizer sold each year just to sustain corn, wheat, and rice. Synthetic nitrogen fertilizer supports the demands of today's global food system. But it is inefficient, expensive for farmers, contributes to seven percent of global greenhouse gas emissions, depletes soils, and harms water supplies and fisheries – synthetic nitrogen is no longer a viable solution for farmers and food security.

Since the company introduced the industry's first commercially available microbial nitrogen in 2019, Pivot Bio has replaced synthetic nitrogen on more than 1 million crop acres in 2021 alone, representing more than 300% growth year-over-year and unprecedented agricultural product adoption. Pivot Bio's clean nitrogen immediately decreases and permanently prevents synthetic nitrogen emissions from the environment, potentially avoiding approximately \$200 billion of environmental impact. Pivot Bio has achieved these breakthroughs with proprietary computational and microbiome technologies, multi-scale automated testing, and deep scientific expertise unrivaled by any other company in its market.

[Generation Investment Management](#), [G2 Venture Partners](#), and [Rockefeller Capital Management](#) join returning investors in Pivot Bio's Series D, including Series D co-leads [DCVC](#), also the Seed, Series A lead, and material investor in all funding rounds since the company's inception, and [Temasek](#), also Series C co-lead; [Breakthrough Energy Ventures](#), the Series B

lead and Series C co-lead; [Continental Grain Company](#); [Prelude Ventures](#); [Pavilion Capital](#); [Bunge Ventures](#), the venture capital arm of the leading global agribusiness and food company Bunge (NYSE:BG); [Tekfen Ventures](#); and [Roger Underwood](#), the co-founder of industry-leading biological technology company Becker Underwood. Pivot Bio's next stage of growth will focus on rapidly scaling its U.S. business and expanding into key international markets.

"Pivot Bio exemplifies the power of DeepTech solutions to create equitable and profitable outcomes for all stakeholders in immense industries like agriculture," said [Matt Ocko](#), Co-Managing Partner of DCVC. "Farmers are able to grow more crops to feed more people, more cost-effectively, while being even better stewards of their land and water. Societies benefit from both more abundant food and more climate-resilient and sustainable agriculture. Pivot Bio has delivered the kind of win-win-win breakthrough DCVC is honored to back, and on which we are focused as a firm."

"We are thrilled to be investing in Pivot Bio, given the deep trust they have built among farmers by providing solutions which are both more sustainable and profitable for their customers," said [Lila Preston](#), Head of Growth Equity at Generation Investment Management. "We look forward to supporting the company as it accelerates its broader climate impacts on a global basis."

Pivot Bio is selling the first disruptive agricultural products in decades through a direct-to-grower model by creating mutual trust and economic success for both the farmer and the company. Developed in close consultation with farmers, the company's nutrient measurement tools, grower engagement programs, and a direct-to-farm supply chain adapt to the dynamic challenges on each farm, and deliver long-term, predictable revenue for both Pivot Bio and its farmer partners. Pivot Bio is the only company in the world to have shipped a synthetic nitrogen fertilizer replacement at scale with performance that meet farmers' tough requirements and the company expects to retain this position for years to come.

"Pivot Bio is driven to serve farmers by simplifying the challenges of managing nitrogen and ensuring resilient farm productivity. We have built a platform for accelerating nitrogen innovation in the market, and our products are delivering recurring positive outcomes for the growers we serve," said [Karsten Temme, Ph.D.](#), Pivot Bio co-founder and CEO. "We are establishing relationships that will span decades, and aim to provide the sole source of nitrogen needed to power the economic and environmental sustainability of global agriculture for generations to come."

Pivot Bio PROVEN[®] 40, the company's fourth commercial product in three years, enables farmers to replace up to 40 pounds per acre of synthetic nitrogen, almost double the performance of Pivot Bio's inaugural product. The product streamlines farming operations, potentially eliminating machinery and labor required to apply synthetic nitrogen. It represents a more consistent, weatherproof way to ensure nitrogen is delivered into the crop throughout the growing season instead of being left in the soil or lost from the field.

"We have earned the trust of farmers for our direct-to-grower approach and have proven that our products provide consistent yields and profits for farmers, even in the face of a volatile

climate,” said Karsten Temme. “Our track record of delivering a solution to address farmers’ needs and remediate the challenges facing our planet has also earned us the support and confidence of our investors. The Pivot Bio team looks forward to continuing our success at scale.”

Farmers urgently need a clean nitrogen source that supports the environmental needs of their farmland while delivering productivity. Crops only use about half of the total synthetic nitrogen applied to agricultural fields. A portion of the unused synthetic nitrogen is emitted as nitrous oxide, a GHG that is 300 times more potent than carbon dioxide and other nitrogen gases. As a result, synthetic nitrogen has become the leading cause of crop-related GHGs. Unused synthetic nitrogen also ends up in our waterways in the form of nitrates, impacting water quality, and significantly contributing to the more than 500 global oceanic dead zones.

Similar to the evidence of rising atmospheric CO2 levels that first emerged in the 1950s, there is now mounting proof that synthetic nitrogen is correlated to the degradation of farm soils. The more synthetic nitrogen is used to increase food supply, the more farm soil degrades and jeopardizes the entire food system increasingly year by year. Pivot Bio is committed to protecting farmers’ land and preserving the global food system with current and sustained breakthrough innovation in crop nutrients.

About Pivot Bio

At Pivot Bio, we believe in meeting the needs of the present without compromising the needs of future generations. Our unparalleled understanding of the crop microbiome will help create a future with cleaner water and air. We are dedicated to providing farmers with solutions that enable them to grow high-quality, environmentally-responsible and sustainably focused crops to help feed families worldwide. For more information, visit www.pivotbio.com and follow [@pivotbio](https://twitter.com/pivotbio) on Twitter.

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