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By Liam
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Hazel Technologies raises US\$70m



Ag-tech company closes Series C financing round significantly increasing total funding

Hazel Technologies has announced it has completed a US\$70m Series C financing round, which will bring the company's cumulative total raised to over US\$87m.

This round of funding for the USDA-funded agricultural technology company was co-led by Pontifax Global Food and Agriculture Technology Fund (Pontifax AgTech), and Temasek, a global investment company headquartered in Singapore.

The oversubscribed Series C round has also attracted new and returning investors including S2G Ventures, Pangaea Ventures, Rhapsody Venture Partners, Asahi Kasai Ventures, Jordan Park Group, and the Jeremy and Hannelore Grantham Environmental Trust.

Founded in 2015, Hazel Technologies' flagship products deliver a controlled release of shelf-life enhancing vapour from packaging inserts. The sachets are placed in boxes of bulk produce by commercial growers at the time of

harvest, extending the shelf-life of produce up to three times by slowing aging in produce and preventing decay.

Aidan Mouat, chief executive of Hazel Technologies, said the funding would provide a significant boost to the company.

"Since the very beginning at Hazel Tech, we have focused on developing technologies that easily integrate with the existing supply chain to reduce waste. We believe this financing will allow us to commercialise our successful solutions holistically from producers to consumers on a global scale," said Mouat.

Currently, Hazel is working with more than 160 companies across 12 countries including the likes of Mission Avocado, Zespri and Oppy. In 2021, the company projects its supply chain solutions will be used with over 6.3bn pounds of fresh produce, preventing more than 500m pounds from going to waste.

Tim Bluth, vice president of Pontifax AgTech, said the fund was thrilled to

partner with Hazel Technologies and drive its next phase of growth.

"Hazel Technologies' novel solutions reduce food waste across the supply chain, and dramatically broaden access to quality, perishable foods for retailers and consumers worldwide," said Bluth.

"By addressing inefficiencies in the supply chain, we expect to realize positive environmental and economic impacts on our food system, a key thematic focus for Pontifax AgTech."

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