

## MEDIA RELEASE

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# **Hectre investors over-subscribe NZ\$12m Series A round for AI horticulture start-up**

- **Kiwi company attracts major new backers including Punakaiki Fund**
- **Company is growing nearly 100% pa**
- **Capital used to fund growth into the US\$18b global fruit harvesting, packing and distribution market**
- **Hectre collects data representing 17 billion apples and 37 billion cherries per year**
- **Positions Hectre as a future data platform for \$1.7T produce trading sector**

**Auckland, New Zealand** - Hectre, the Kiwi start-up transforming the horticulture sector with AI and computer vision, has closed an oversubscribed Series A round of NZ\$12 million.

The round was led by Punakaiki Fund alongside other private and existing investors.

Punakaiki Fund's investment has been enabled by a steady inflow of capital via the Government's Active Investor Plus Visa scheme which the fund has been deploying into New Zealand technology companies, including Hectre.

Existing shareholders including Cultivate Ventures and Nuance have followed on.

"We originally set out to raise \$10 million but the interest was so strong that we extended the round to over \$12 million," says chief executive and founder Matty Blomfield.

"The size of the investment and the speed with which it was completed shows how well-positioned Hectre is for growth."

Hectre's revenue is growing at about 100% annually and the company is scaling rapidly across major fruit-producing regions, including North America, Europe, and Latin America.

What started in New Zealand orchards is becoming a global horticulture platform. Today, it collects size, colour and quality data representing 17 billion apples and 37 billion cherries.

"We're incredibly impressed with Hectre," says Nadine Hill, Partner at Punakaiki Fund. "They're tackling a critical global challenge in the food system and using leading edge AI to create a 'Bloomberg terminal' for fruit sales."

Hectre is the latest investment by Punakaiki Fund, which recently increased its stake in Orah (educational software) and Couchdrop (data management), taking its current portfolio to 18 New Zealand tech companies.

### **Accurately measuring fruit in real time**

Hectre's machine learning and camera technology, including its Arc Top Down solution, captures real-time fruit quality data by automatically sizing and colour-grading large volumes of fruit before they enter the packhouse, with up to 99% accuracy.

What was traditionally slow, manual and unreliable can now be performed in seconds on a mobile device or tablet.

The technology addresses huge inefficiencies in the produce business, including:

- 80% avoidable fruit loss, through repacking, oversupply and aged fruit
- 28% avoidable emissions, through inefficiencies and waste
- 66% erosion in grower margins due to forced discounting and fruit decay.

"When growers and packers have timely, reliable, quality data, they can plan with more confidence. They can match fruit to the right market, reduce waste

and unnecessary inputs, and ultimately deliver better quality produce to consumers," says Blomfield.

"Customers are really buying it. The operations manager at a large US fruit packer told us that Hectre sounded so good it must be 'bullshit'. He now loves it."

With the current technology, Hectre is forecast to grow a spectacular 28x by 2030, taking a significant share of its total serviceable market.

### **NZ\$2.9 trillion (US\$1.7 trillion) trading opportunity**

But Blomfield says Hectre has its sights set on yet a larger market - the US\$1.7 produce trading market.

Blomfield believes Hectre could become the 'Bloomberg terminal' for selling fruit, providing algorithmic pricing and ultimately helping shift the knowledge and power back to producers. (Bloomberg terminals provide market data to most of the world's financial traders).

Currently, retailers capture over 50% of the world's fresh produce revenue. With access to reliable real-time data, growers, packers and distributors could play a greater role in the sale of fresh produce.



"As a New Zealander, I have seen how growers and producers seem to work the hardest and get paid the least. The current supply chain is asymmetric in favour of retailers. That's largely an information and data problem. I believe we can address this for the benefit of everyone - and especially growers."

Blomfield says it's exciting to be part of a Kiwi company solving a global problem. "The world desperately needs quality fresh produce - but right now there's too much waste and inequity in the supply chain. We want to be part of that solution."

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#### **About Hectre**

Founded in 2017, Hectre is an Auckland-based start-up using AI, computer vision, and orchard/packhouse software to transform the global horticulture industry by giving growers and packers fast, accurate data on fruit size, colour, and quantities.

#### **About Punakaiki Fund**

Punakaiki Fund is a New Zealand-based evergreen venture capital fund, managed by 2040 Ventures, making long-term investments in high-growth, New Zealand technology companies. It has investments in 18 companies with NZ\$127 million under management. 2040 Ventures is the Manager of Active Investor Plus Visa-approved venture funds, which connects investors to high-growth New Zealand technology companies.

#### **MEDIA RESOURCES**

Matty and Nadine are available for interview.

We can also supply photos and video for your stories.

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