

BeeHero raises \$42M Series B to accelerate deployment of its data-driven Precision Pollination Platform

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TEL-AVIV CONTACT: Batell Valentine

Media Liaison

(+972) 54-752-7952

batell@beehero.io

US CONTACT: Tim Sawyer

Media Liaison

(+1) 831-234-6478



BEEHERO RAISES \$42 MILLION SERIES B

TO ACCELERATE DEPLOYMENT OF ITS DATA-DRIVEN PRECISION POLLINATION PLATFORM

BeeHero is now the largest pollination provider in the world, with more than 100K acres under management, and this 300% YoY growth has now secured fresh funding from Convent Capital, General Mills, and others.

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Omer Davidi, CEO

(FRESNO/PALO ALTO) -- Today BeeHero, the pioneer of Precision Pollination announced it has completed an oversubscribed \$42M Series B funding round. Lead investor Convent Capital was joined by General Mills, Cibus Capital (formerly ADM Capital), Rabobank, MS&AD, Firsttime, J-Ventures, Plug&Play, iAngels, Gaingels, UpWest, and more. To date, BeeHero has raised \$64M. This new round of funding will enable BeeHero to accelerate the growth and adoption of its Precision Pollination Platform. The funding will provide further investment in BeeHero's R

& D, essential for generating more data and insight into the Sustainable Agriculture Ecosystem it is building to address the issue of global food security.

“BeeHero’s mission is to deliver pollination accountability for commercial crop growers, by leveraging big data analytics and machine learning to help them mitigate pollination risk. Thus allowing them to focus on producing more food, securely, and sustainably,” said Omer Davidi, CEO of BeeHero.

“We have seen firsthand,” Davidi continued, “the challenges our growers face from insufficient and inadequate pollination. To offset this, more and more farmers are adopting new technologies to meet the nutritional needs of our growing population. Our Precision Pollination as a Service Platform is a crucial tool farmers can rely on to improve their crop yields. This latest round of funding will help us continue to support the agricultural industry as it faces some of its toughest challenges yet, and is another step towards building a Sustainable Agriculture Ecosystem.”

BACKGROUND

The global population is expected to reach nearly 10 billion by 2050, which means more food will have to be produced than has been produced over the last 10K years combined. To accomplish this will require a 70% increase in the global food supply. Already nearing the limits of available arable land, with only a modest 4% increase in acreage available over the next 30 years, this increase in productivity must therefore come from improved yield. As noted by the UN, the demands of feeding a growing global population are compounded by the increasing bee mortality rates that threaten the production of 75% of the world’s food crops, including most fruit, vegetable, seed, nut, and oil crops, that are vital for nutritional security. BeeHero’s research into bee health and welfare and managed pollination play a pivotal role in addressing this problem.

“As an Impact Growth Fund that solely focuses on the AgriFood sector, supporting BeeHero falls right within our sweet spot,” said Adriaan Vrij, Principal at Amsterdam-based Convent Capital. “BeeHero provides farmers and beekeepers the opportunity to optimize the pollination process while simultaneously maintaining the welfare of bees. This conservation of pollinators in combination with BeeHero’s precision pollination works to ensure agricultural productivity and output, essential to sustaining our food system. BeeHero’s Precision Pollination as a Service is an exceptional business proposition. We are proud to have led this round and are looking forward to taking BeeHero to the next level.”

FAST PACED GROWTH

BeeHero has invested several years in building the world’s largest bee and pollination dataset. The company is working hard to understand more about how this data can help to further optimize pollination, the crucial biological process that a majority of crops depend on. BeeHero’s revolutionary platform provides farmers with Precision Pollination as a Service, by enabling commercial beekeepers to remotely track and monitor their apiaries. Moving forward, the

company plans to integrate new platform tools to further support growers with an even more accurate, real-time view of their crop's development, leading to improved decision-making and ultimately better crop outcomes.

“BeeHero is bringing breakthrough innovation to an essential but often overlooked part of the food ecosystem, pollinators,” said Johnny Tran, Managing Director for 301 INC, General Mills. “As an industry, we need innovation in all parts of the value chain, and BeeHero is using data to reimagine the classically analogue connection between growers, beekeepers, and bees. At 301 INC, we exist to elevate founders who are building the food system of tomorrow, and we are proud to support BeeHero’s efforts to build pollination transparency, efficiency, and resiliency through technology.”

“We are thrilled to support BeeHero as they continue to rapidly scale their precision pollination services. BeeHero is the perfect example of how technology can bring value to all stakeholders in an agricultural ecosystem, supporting bees, beekeepers and farmers and ultimately delivering more sustainable and healthier foods to consumers.” said Alastair Cooper, Head of Venture at Cibus Capital.

RESPONSIBLE AND EFFICIENT FOOD SYSTEM

With close to 100 thousand acres of high-value crops pollinated with BeeHero’s Precision Pollination as a Service, BeeHero now serves growers, beekeepers, agronomists, and ag retailers across the US. Recently the company has begun its expansion into Australia, Europe, South Africa, and South America. The company has clearly defined its position in regard to championing the health and welfare of bees. This is demonstrated in its partnership with the USDA to combat the spread of *Vespa mandalinia* (commonly known as the Northern Giant Hornet). Among other initiatives, BeeHero is also working with The World Bee Project, to support more pollinators and biodiversity.

BeeHero’s Precision Pollination Platform is available at <https://hello.beehero.io>

References:

<https://www.fao.org/3/ap106e/ap106e.pdf>

<https://www.fao.org/3/i9527en/i9527en.pdf>

ABOUT BEEHERO

BeeHero is a data-driven technology company redefining pollination in commercial agriculture. Using advanced data analytics, artificial intelligence, and low-cost IoT sensors, BeeHero brings transparency and efficiency to the complex logistics of commercial crop pollination. Their Precision Pollination solution is rapidly evolving into the backbone of the data-driven approach we will need to build a resilient and future-proof Sustainable Agriculture Ecosystem.

Craig McMurray

BeeHero

+1 916-517-2947

[email us here](#)

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