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Leading indoor ag company acquired

iUNU, a leading AI agtech company, announced its acquisition of Artemis, a leading enterprise Cultivation Management Platform. Together, the two companies offer some of the most widely used technologies in the indoor agriculture industry.

iUNU's acquisition of Artemis marks its latest step in driving the future of controlled environment agriculture. The two mission-driven companies are joining forces to accelerate their market share and expand the market. Both iUNU and Artemis work with some of the largest customers in the industry, including North Shore Greenhouses Inc., CubicFarm Systems Corp. and Hydroserre.

This acquisition will be iUNU's second in as many months and represents a massive leap forward for the technology underpinning the growth of this industry. Over the past few years, the CEA industry has seen expansive growth. According to Pitchbook, indoor agriculture companies received nearly \$2 billion in funding in 2020 alone. Several indoor agriculture companies reached billion dollar valuations this year (both private and via SPACs), including Bowery, Local Bounti, and AeroFarms. In such a competitive market, where unit cost of production remains a core differentiator, indoor agriculture companies can't afford to fly blind without detailed insight into their production.

Artemis is among the best in the industry at enabling growers to optimize their facilities for profitability and de-risk their operations by tracking their processes and production data in one place. More than 1 million tasks have been completed in the software and more than 1,000 users are active on Artemis. iUNU's autonomous cameras and sensors are constantly collecting data across large-scale operations and can pinpoint small changes in production and recommend specific actions before a grower even knows there's an issue. This intelligence and applied AI, coupled with user-friendly production software is a game changer.

iUNU and Artemis' combined technologies enable growers to develop a feedback loop between capturing data and adapting and managing their processes to create precise, predictable production. The merger of iUNU and Artemis represents the first opportunity growers will have to access a completely AI-driven platform to manage all operations — including inventory tracking, production planning, yield forecasting, pest and disease management, food safety and labor tracking.

This acquisition comes on the heels of a phenomenal year for both iUNU and Artemis. iUNU saw a 12-time year-over-year growth in ARR this year and together, Artemis and iUNU work with growers across 16 million square feet, with additional expansion opportunities in excess of 40 million square feet. The companies share an impressive IP portfolio with a knowledge base of over 2 billion square feet of imagery. In addition, iUNU recently completed its acquisition of CropWalk, a full-service integrated pest management agronomist solution.

The timing of iUNU's acquisition is significant. This past August, the UN released a climate change report that sounded "code red" for humanity. In the face of rising climate disruptions, it is critical to support a sustainable and sufficient food supply grown in climate-controlled environments. iUNU and Artemis have a decade of combined experience developing technology to improve the productivity and profitability of these indoor farms and over a century of horticultural experience across the organization.

Together, iUNU and Artemis will not only increase their share of the existing market, but will also focus on making it less risky for growers to expand new acreage. Both iUNU and Artemis have amassed datasets that help establish the risk profile of an operation, underwrite risk with more credibility, and finance the expansion of the industry by building more CEA operations to meet the market demand. Artemis has already helped lenders connect and finance more than \$150 million in expansion capital for its customers, and as part of this acquisition will continue to grow this business.

“Artemis is a stellar company with a strong team and product that is deployed across many crop varieties. We’re far better together than apart, and I’m excited to join efforts. We have long respected the work Artemis has done to streamline the greenhouse operations, the value they bring growers with their software, and the work they’ve done leading the market to elevate this industry,” said Adam Greenberg, founder and CEO of iUNU.

“iUNU has done an incredible job building advanced analytics solutions for the most critical element of your operation — the plants. Artemis has done the same for the people and operations. By combining plants, people, and operations, we’re poised to scale the technologies underpinning the fastest growing segment of the agriculture industry — controlled environment agriculture,” said Allison Kopf, founder and CEO of Artemis.

As part of the acquisition, Kopf will be joining iUNU’s executive team as chief marketing officer and head of data products.

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