

Irrigation innovator wants your liquid assets

EXCLUSIVE
DAVID SWAN



Dan Bennett

Two of Israeli equity crowdfunding platform OurCrowd's most prominent portfolio companies are turning to Australia for investment, with CropX and enVerid on a fundraising mission down under.

CropX was founded in 2013, based on research conducted in New Zealand, which showed "variable rate irrigation" (VRI) can save water and increase yields. Its product is advanced adaptive irrigation software, which it says delivers crop yield increase and water and energy cost savings, while conserving the environment.

"At the most basic level, CropX technology lets the farmer know when and how much to irrigate," CropX CEO Tomer Tzach told *The Australian*. "Turning off the irrigation system can save on average \$400 per day, so over the course of 100 days of irrigation, stopping irrigation for a week or two can save a lot of money.

"For more advanced farmers, CropX indicates what specific parts of the field need more or less water. Applying water as needed by the crop can improve yields by 8 to 10 per cent."

He said CropX makes sensors farmers screwed into the ground. They also measured temperature and electroconductivity in the soil to determine salinity levels.

"Australia is a perfect market for CropX, and the first market we intend to target outside of the United States," Mr Tzach said. The reasons for this stem from both business and market considerations. "From a business standpoint, as CropX's market is seasonal by nature, the fact Australia is in the Southern Hemisphere flattens out the seasonality curve for CropX as it mirrors the seasonality in the USA and other Northern Hemisphere ag centres."

EnVerid also joined the Australian delegation, and CEO and founder Udi Meirav said his company set out to develop an alternative approach to air conditioning, by cleaning indoor air rather than constantly replacing it.

"This has the added benefit of reducing the infiltration of outdoor pollutants, especially valuable in cities with higher air pollution," he said.

“Doing it cost effectively is technologically very challenging — which is perhaps why it had never been done before. We developed what we call HVAC Load Reduction technology, which is essentially a set of modular comprehensive aircleaning devices that can be deployed in buildings alongside the HVAC infrastructure, that assure excellent indoor air quality while largely eliminating the reliance on outdoor air to achieve that goal.

“This is a revolution in the technologically sleepy but massive world of construction and HVAC.”

According to Mr Meirav, Australia is a completely new territory for his company, yet a very promising one.

OurCrowd recently reached \$1 billion in funds under management, with more than 20 per cent coming from Australian investors. Dan Bennett, OurCrowd managing partner, Australia and Asia Pacific, said both enVerid and CropX brought efficiency around water, air quality and energy use, enabling financial value but also environmental benefits.

“The response to both organisations and their technologies while here in Australia has been very positive.”