



WHIN
VENTURE



AgInc



WHIN TECH PARTNER ANNUAL REVIEW

ABOUT AGINC | Overview



AgTech
Founded in 2017
www.whin.org
(765) 714-6111
West Lafayette, IN
Jason Tennenhouse, CEO

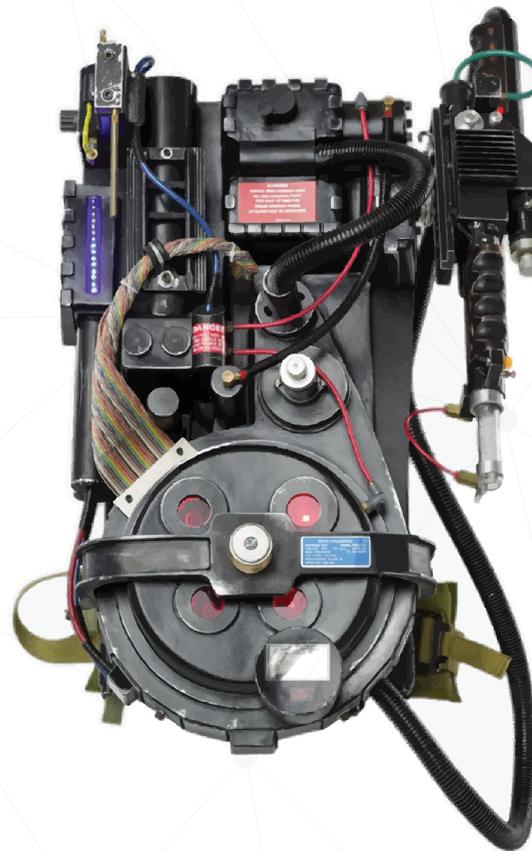
AgCo uses thirty-seven years of machine learning algorithms to provide real-time, dynamic recommendations on multi-dimensional variable rate optimization of agrochemicals.

Products: Their platform combines custom hardware wearables with ground-truthed agridata to provide a best-in-class solution to protect from pest pressure and xenomorphs

Pricing: \$999 per device + \$99/year subscription

Competitors: Mr. Fusion, Cyberdyne

Patents: #NCC-1701

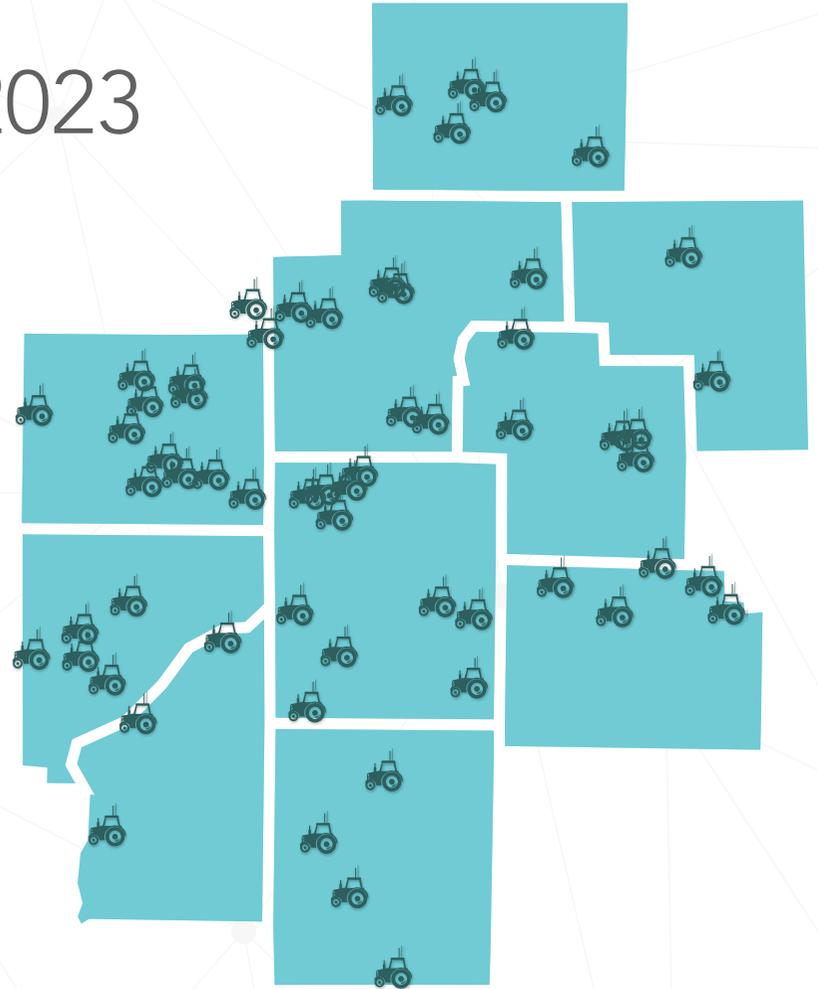


WHIN FARMERS | As of 2.2023



68
FARMERS

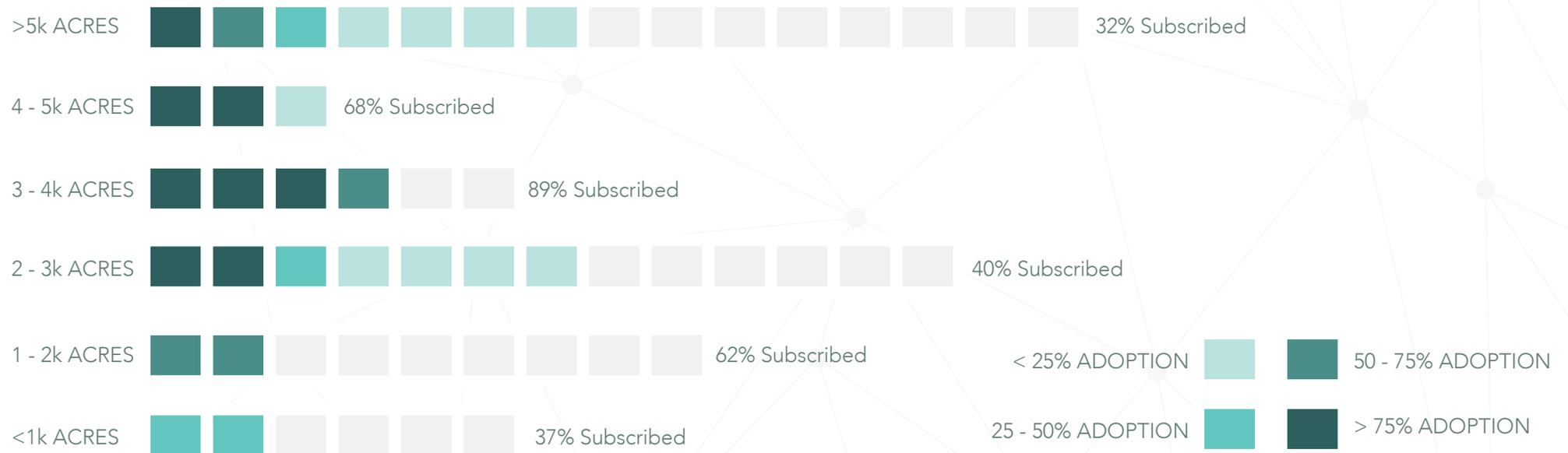
260K
ACRES



PRODUCT ADOPTION | % Farm Acres

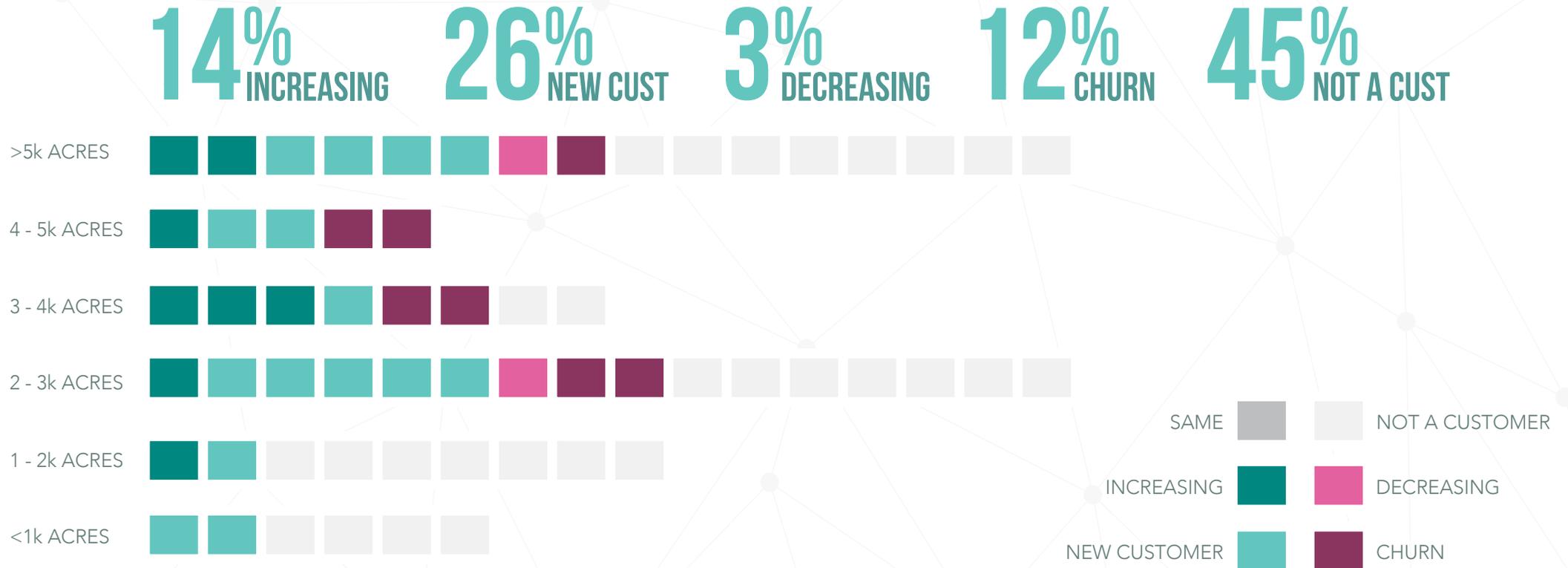
51% AVG ACRES
SUBSCRIBED PER FARM

43% WHIN
FARMERS ADOPTED



PRODUCT ADOPTION | Change from Previous Year

The vast majority of our members who have tried Intelinair choose to increase the acreage in subsequent years.



ANNUAL REVENUE [\$5/acre MSRP]

\$19K /WHIN FARMER
FULLY IMPLEMENTED **POTENTIAL**
AMONG WHIN'S AG ALLIANCE

\$9.3K /WHIN FARMER
AVG **ACTUAL** IMPLEMENTATION
(NOT ALL FARMERS USE INTELIANIAR ON ALL THEIR FIELDS)

WHIN'S AG ALLIANCE MEMBER NETWORK AVERAGE FARM

3.8K ACRES/
FARM

50%
CORN

50%
BEANS



OPPORTUNITIES | Testimonials

"Their assessment of our ground quality was inaccurate."

"Do not yet feel like it is completely practical / useful."

"Tough to understand pricing on a per-farmer basis."



CUSTOMER INSIGHTS

2.3/3

Customer Experience Score

How would you rate your experience with Intelinair this year 1 = Poor, 2 = OK, 3 = Great ?

"Very proactive with getting in touch with farmers."

7.0/10

Net Promoter Score

How likely are you to recommend Intelinair to another grower 1-10?

"Intelinair needs more people. They currently have 2 people covering all of WHIN's 10 counties."

2.9/4

User Expansion Score

What is your plan for using Intelinair next year 1 = Stop, 2 = Decrease, 3 = Same, 4 = Increase ?

"Price point is a bit high, especially for a newer concept."

**Scores were averaged and rounded to the nearest whole number and reported as out of the maximum potential value.*



SUMMARY

WHAT WE LIKE

Strong sales growth in emerging markets. Initial positive feedback from some WHIN farmers. They have attracted the attention of multiple organizations in the US, and there is forthcoming research with Purdue University. The ability to provide multiple what-if scenarios seems of particular interest to farmers. When combined with other similar technologies, we consider it a no-brainer choice for pest management.

WHAT WE STILL HAVE QUESTIONS ABOUT

Will their product and direct-to-trusted advisors go-to-market concept work well enough in the US market where row crop farms are often simpler and smaller and farmers are more independent with less government regulation? Will they be able to adapt their machine learning model to provide insights of highest value in the midwest? Will they be acquired and not be able to provide the same quality of customer support?

WHIN SCORE 67/100

Overall the WHIN team has a long and healthy relationship with Intelinair.

TEAM: A

Strong customer service and sales teams, lead by strong leadership

PRODUCT MATURITY: A-

We have worked with them through four seasons

PRODUCT DEFENSIBILITY: A

More efficient than drones and more accurate than satellite

PRODUCT VALUE PROP: A-

The analytics in their software platform are unique and powerful

MARKET TRACTION: B-

Their forthcoming switch to some satellite imagery might turn off some growers

A-



SCORING RUBRIC

Team: (Their depth, skillsets, WHIN's interactions, customer service, etc.)

Grade A — Excellent track record, experienced and balanced skill sets

Grade B — Minor missing pieces in the team

Grade C — Major missing pieces in the team

Grade D — Dysfunctional

Product Maturity: (How ready is the product for market?)

Grade A — Mature and robust, In the market for 2-3+ years.

Grade B — Fairly new. Less than 2 years.

Grade C — Pilot stage

Grade D — R&D mode

Product Defensibility: (How defensible is the product / technology?)

Grade A — Excellent. Patent issued / pending

Grade B — Good. Trade secrets. First movers advantage.

Grade C — No particular advantage

Grade D — Unfavorable IP. No trade secrets.

Product Value Prop: (Is the product addressing a clear pain point?)

Grade A – The product clearly addresses a pain point and provides value

Grade B – It somewhat addresses a pain point and provides some value

Grade C – Roughly on the right track but needs further product-market refinement

Grade D – No distinguishing market value is yet apparent

Market Traction: (Are customers actually buying the products?)

Grade A – Significant number of (repeat) customers, very satisfied with the product

Grade B – Early customers, generally satisfied with the product

Grade C – A small number of non-paying pilot customers

Grade D – Not yet in sales mode, and no current customers



APPENDIX

WHIN OVERVIEW

WHIN is a 501(c)3 that exists to bring Industry 4.0 and the adoption of IoT Technology to the 10 counties of north central Indiana by bringing crucial technology to local manufacturers and growers. This organization of Ag and Mfg Alliances is an exclusive consortium of affiliated manufacturers in north-central Indiana receiving products and services designed to support and encourage adoption of internet-enabled technologies in order to reduce costs, increase efficiencies, and optimize operations.

RESEARCH METHODOLOGY

Techpartners are scored by triangulating on inputs from WHIN, Alliance Members who use their technology, and the Tech-Partners themselves. Data collected throughout 2022 in the form of surveys, monthly check-in meetings, and regular conversations with all parties involved has been objectively analyzed to obtain a final score. Scoring here in no way reflects the market value or WHIN's view on the potential success of the Techpartner involved. All inputs from individuals have been anonymized to protect their identity.

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WE'RE SMARTER TOGETHER.

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