

November 12, 2018

To be distributed by Arvegenix on/around Nov. 14



CoverCress Inc.

Arvegenix Changes Name to CoverCress Inc.;
Secures \$2 Million in New Financing for Novel Crop Development
BioGenerator and Bayer Growth Ventures co-lead latest funding round

ST. LOUIS (Nov. 14, 2018) – CoverCress Inc. (formerly Arvegenix Inc.), recently closed a \$2 million follow-on equity investment round to continue its development of a new crop through the 2019 season, building on the positive results from 2018. CoverCress Inc. is developing a novel crop, called CoverCress®, based on the native plant pennycress. CoverCress is a new winter oilseed cash crop designed to provide winter and early spring soil cover between corn harvest and soybean planting, while producing an oilseed crop. CoverCress oil and protein meal are similar to that of canola.

“As the company has advanced from its 2013 beginnings, when it was focused on native pennycress, to now develop a brand new crop producing grain quality like canola, it was time to update the name to reflect this change,” according to Jerry Steiner, CoverCress Inc.’s Chief Executive Officer.

Leading investors for the round are Bayer Growth Ventures (formerly Monsanto Growth Ventures) and BioGenerator, the investment arm of BioSTL. Other investors include St. Louis Arch Angels, Cultivation Capital, Missouri Technology Corporation, Prolog Ventures, Prelude Ventures, Yield Lab, Port Authority and some founders and employees. Fulcrum Global Capital located in Kansas City, also has joined the investment round and the company’s Board of Directors.

“Many farmers have told us that they want to do more to protect soil and water as well as find new sources of income from their land. We are responding with CoverCress, a unique product to deliver both benefits to farmers,” said Steiner. “We are very fortunate to have committed investors to help us achieve this next business milestone so we can stay on track for a 2021 commercial launch of CoverCress.”

“There has never been a more important time for innovation in agriculture, and Bayer Growth Ventures is excited to support companies like CoverCress Inc., which deliver sustainable and economically beneficial tools to growers in the field,” said Dr. Juergen Eckhardt, Interim Head of Bayer Growth Ventures.

Dr. Jak Knowles, Vice President of Venture Investments at Bayer, will join CoverCress Inc.'s Board of Directors to represent Bayer Growth Ventures. "CoverCress is both a cash crop and is also a soil-nourishing cover crop, a novel and compelling idea this team has turned into a reality," added Knowles.

BioGenerator was the first institutional investor alongside the Arvegenix founders. Charlie Bolten, BioGenerator Vice President, serves as Chairman of CoverCress Inc.'s Board of Directors.

"Midwest farmers have a tremendous natural resource – farm land – that sat unused from fall to spring," Bolten said. "With CoverCress, farmers make money, protect soil, and retain nitrogen while benefiting streams and rivers during this vulnerable time. CoverCress has built a powerful team and partnerships with multiple universities, enabling it to quickly and cost effectively develop a brand-new crop."

About CoverCress

Midwest farmers growing CoverCress could produce three crops in two seasons, and gain the benefit of a cover crop to protect and build soil health between crops. CoverCress is based on pennycress and has been selected for early vigor, earlier maturity and grain composition. It has significantly greater value due to improved quality oil and high protein animal feed meal.

Between 2013 and 2016, CoverCress Inc. built a broad native pennycress collection with an experienced breeding team working with advanced breeding tools. This fall marks the fifth year of planted yield trials. In 2016, CoverCress Inc. added a molecular biology team and partnerships with Illinois State University, the University of Minnesota, and Western Illinois University, primarily focused on improving the quality of the oil and protein meal produced. These university researchers had prior research in pennycress and they have made important contributions under various agreements to accelerate the creation of CoverCress.

CoverCress Inc. performs its research at three facilities in the [39 North district](#) of St. Louis, including the Helix Center, The Donald Danforth Plant Science Center, and BRDG Park. Please visit www.covercress.com for more information.

For further questions, contact Cristine Handel at chandel@covercress.com or (314) 691-9152.

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