

UrtheCast and Land O'Lakes Reach Agreement on Acquisition of Geosys



UrtheCast and Land O'Lakes have announced they have entered a binding term sheet for the purchase of Geosys, a wholly owned subsidiary of Land O'Lakes, for a purchase price of US\$20 million. This landmark deal is expected to bring unprecedented value to agribusinesses worldwide through the enhanced relationship between imagery data and geoanalytical solutions.

The closing of the transaction is subject to confirmatory due diligence, entering into definitive agreements, respective board approvals and other conditions customary for transactions of this nature. Upon the first closing, [UrtheCast](#) will take ownership of [Geosys'](#) software for accessing, processing, cataloguing and retrieving of images. [Land O'Lakes](#), through its WinField United crop inputs and insights business, will retain ownership of all

intellectual property connected to its R7 Tool and farm-gate applications.

Geoanalytics solutions for agribusiness

Beth Ford, president and CEO of Land O'Lakes, said: "At Land O'Lakes, we are constantly looking for the best ways to provide long-term support to our member-owners and our customers. This transaction will enhance our proprietary R7 Tool's ability to identify the right places for farmers to make incremental in-season input investments to drive yields and profitability – in real time."

Donald Osborne, CEO of UrtheCast, commented: "This important acquisition would bring together the best-in-class imagery capabilities of UrtheCast with the proven geoanalytics power and deep agribusiness industry relationships of Geosys. By unifying these companies, UrtheCast will be well positioned as the leader in fully integrated geoanalytics solutions for the agribusiness industry. The expanded capabilities allows UrtheCast to bring unprecedented capabilities to customers across a global value chain that spans from retailers to insurance companies, banks, and commodity trading houses. By enabling us to realise an immediate expansion of our capability set, customer footprint and revenue stream, the addition of Geosys will strengthen our business while moving UrtheCast another step closer to the launch of the groundbreaking UrtheDaily constellation."

Upon the first closing, UrtheCast will continue to provide Land O'Lakes with all the services currently provided by Geosys but with an expanded utilisation of data once the [UrtheDaily constellation](#) is fully operational. Services would be provided by UrtheCast pursuant to a 13-year agreement with total potential fees payable to UrtheCast over the term of the agreement in excess of US\$100 million.

The first closing is expected to occur by 6 November 2018, and full completion of the transaction is expected to occur in approximately 24 months.