Mahindra enters into Strategic Alliance with Switzerland-based Gamaya

Emerging

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Acquires 11.25% stake in Agri-technology firm

Mumbai, June 14, 2019: : Mahindra & Mahindra's Farm Equipment Sector (FES), a part of the USD 20.7 billion Mahindra Group today announced an investment of CHF 4.3 million (US$ 4.3 million) for an 11.25% stake in Switzerland based agri technology firm Gamaya SA.

This investment will be through a subscription to 300 Common Shares and 30,469 Series B Preferred Shares of Gamaya SA. ICOS Capital, VI Partners and some existing investors also participated in the CHF 7.5 mn Series B funding round. Through this investment, Mahindra will make superior farming solutions easily accessible to the global farming community, in line with the company's Farming 3.0 strategy.

Speaking on the strategic partnership, **Rajesh Jejurikar, President, Farm Equipment Sector Mahindra & Mahindra** said, "With agriculture increasingly becoming technology-intensive, we at Mahindra are investing in

future ready technologies to provide complete solutions to the global farming community. Our strategic association with Gamaya will enable us to develop and deploy next-generation farming capabilities such as precision agriculture and digital farming technologies. With this partnership, we expect to set new benchmarks in farming and its related services".

Yosef Akhtman, Co-founder and CEO of Gamaya, said, "Agriculture is a complex industry that is undergoing rapid transformation towards efficiency and sustainability. The success of this process will undoubtedly rely on the collaboration between established industry leaders and innovators. We are excited to have Mahindra as an investor and strategic partner to help Gamaya bring the benefits of advanced technology, including hyperspectral imaging and machine learning, to both industrial farmers and small holders around the world"

Incorporated in the year 2015, Gamaya is a Switzerland-based company focused on providing crop-specific technology solutions for agriculture. It has advanced capabilities in Hyperspectral Imagery Analytics, Artificial Intelligence and Machine Learning which captures and interprets imagery to give farmers information about the state of their fields and crops. The company operates in Brazil and has several ongoing development activities in India, Ukraine and a few other countries.

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About Gamaya

Gamaya, founded in 2015, is a leading full-service remote sensing company that develops agronomic intelligence solutions leveraging unique hyperspectral capabilities to address crop and region-specific issues to increase the efficiency and sustainability of farming businesses. Gamaya helps farming businesses to use fertilizers, chemicals and field workforce more efficiently; improve the quality and quantity of their production; minimize the impact on the environment; as well as reduce multiple risks.

About ICOS Capital

Icos Capital is a professional Venture & Growth capital investment firm, based in Netherlands. Icos Capital was founded in 2006 in Amsterdam and invested amongst others in Rainmaker, Bioactor, Metal Membranes and Photanol. The consortium of its corporate partners includes top tier European companies such as, Nouryon, Bühler Group, Royal Cosun, Corbion and Royal BAM Group.

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