# CHIPOTLE'S CULTIVATE NEXT FUND INVESTS IN SIX EMERGING COMPANIES BUILDING A MORE RESILIENT FOOD SYSTEM

- New investments support entrepreneurs working to advance food systems, climate resilience, regenerative agriculture, supply chain transparency, sustainability measurement and guest experience innovation.

NEWPORT BEACH, Calif., July 8, 2026 – Chipotle Mexican Grill (NYSE: CMG) today announced that its venture fund, Cultivate Next, has made strategic investments in six innovative companies working to solve critical challenges across agriculture, supply chains, sustainability, food systems and restaurant technology.

The additions to the Cultivate Next portfolio include Benchmark Labs, IMIO, Clean Crop Technologies, Athian, SIMPLi and PopID — each bringing a unique approach to improving how food is grown, sourced, tracked and experienced.

Updates on Cultivate Next ventures can be found atcultivatenext.vc.

Since launching in 2022, Cultivate Next has focused on identifying and supporting early-stage companies that align with Chipotle's mission to Cultivate a Better World and help accelerate the company's long-term goal of operating 7,000 restaurants in North America. The fund invests in companies developing technologies and business models that have the potential to create a more resilient, transparent and sustainable food ecosystem.

"Together, these companies demonstrate how innovation is reshaping agriculture, sustainability, supply chains and the guest experience, creating new opportunities to build a more resilient food system," said **Curt Garner, President and Chief Strategy and Technology Officer at Chipotle**. "Their technologies have the potential to create meaningful value for farmers, suppliers, restaurant operators and guests alike."

**What industries do these investments represent?**

- Climate intelligence and forecasting — Benchmark Labs
- Soil health and agricultural biology — IMIO
- Food quality and waste reduction — Clean Crop Technologies
- Sustainability measurement and emissions tracking — Athian
- Supply chain transparency, nutrient density and Regenerative Organic Certified® sourcing — SIMPLi
- Digital identity, payments and guest experience — PopID

**How does Cultivate Next support portfolio companies?**
In addition to capital, Cultivate Next portfolio companies gain access to industry expertise, operational insights and opportunities to collaborate with one of the world's leading restaurant brands as they scale their businesses and technologies.

**Benchmark Labs**

- **What does Benchmark Labs do?**
  - Benchmark Labs develops AI-powered weather forecasting and climate intelligence technology that helps agricultural operators make more informed decisions. By combining environmental data, machine learning and predictive analytics, the company provides hyperlocal insights that can improve planning and operational efficiency.
  - Weather is one of the most significant variables affecting agricultural production. As climate conditions become increasingly unpredictable, growers need more precise tools to anticipate risk and make informed decisions. Benchmark Labs' technology has the potential to help strengthen agricultural resilience and support a more reliable food supply chain.
- **Why did Chipotle invest in Benchmark Labs?**
  - As weather-related disruptions become more frequent, growers need better tools to anticipate risk and make informed decisions. Benchmark Labs' technology aligns with Chipotle's interest in supporting agricultural resilience and long-term supply chain stability.
- **What's the founder story?**
  - Carlos Gaitan founded Benchmark Labs after seeing how traditional forecasting tools often fail to provide the localized insights growers need to make critical operational decisions. Drawing on expertise in climate science, AI and agricultural data, he developed the company to help farmers better anticipate weather-related risks and improve resilience in an increasingly volatile climate.

**IMIO**

- **What does IMIO do?**
  - IMIO develops microbial agricultural solutions designed to improve soil health, crop performance and farm productivity while reducing dependence on conventional chemical inputs.
- **Why did Chipotle invest in IMIO?**
  - Soil health influences everything from crop productivity to long-term farm resilience. IMIO's microbial technologies aim to help growers improve agricultural outcomes while reducing reliance on conventional inputs.
- **What's the founder story?**
  - After observing the growing need for healthier soils and a more resilient agricultural system, Charles Smith founded IMIO to help make farming more environmentally and economically sustainable. Today, the company's biology-driven inputs help growers improve productivity and recapture nutrient value while supporting long-term soil health.

**Clean Crop Technologies**

- **What does Clean Crop Technologies do?**
  - Clean Crop Technologies develops technology designed to improve food quality, reduce waste and help agricultural products reach their full value potential.
- **Why did Chipotle invest in Clean Crop Technologies?**
  - A significant portion of food produced globally is never consumed, creating both economic and environmental challenges.
  - Innovations that help more agricultural products reach their intended market while improving efficiency can create meaningful benefits throughout the supply chain.
- **What's the founder story?**
  - Clean Crop Technologies was founded by Daniel White and Daniel Cavanaugh after the pair witnessed firsthand how contamination challenges in agricultural supply chains could limit market access and create significant losses for growers. While working on a groundnut export project in Mozambique, they saw the need for scalable solutions that address these challenges, which led them to launch Clean Crop Technologies.

**Athian**

- **What does Athian do?**
  - Athian helps food companies capture and credibly claim environmental improvements by aggregating, verifying and certifying emissions reductions achieved through on-farm practice changes known as protocols.
- **Why did Chipotle invest in Athian?**
  - As companies face growing expectations around sustainability reporting, access to credible environmental data has become increasingly important. Athian's technology helps organizations achieve and credibly claim progress toward their environmental goals with greater confidence.
- **What's the founder story?**
  - Athian was founded in 2022 by Paul Myer and Kendra Tolley through a collaboration among livestock industry partners. The founders, who both have a personal connection to and passion for agriculture, saw an opportunity to help farmers fund, measure and communicate the environmental impact of their operations at a time when sustainability expectations were rapidly evolving. They bring unique backgrounds in technology, network security and finance to Athian, which led to the creation of a platform designed to improve the connectivity, efficiency and transparency of sustainability efforts across animal agriculture.

**SIMPLi**

- **What does SIMPLi do?**
  - SIMPLi is focused on building transparent and responsible supply chains rooted in regenerative organic products while connecting consumers to the origins of their food. The company's approach also highlights the interconnected benefits of healthier soils, nutrient density, carbon sequestration and sustainability.
- **Why did Chipotle invest in SIMPLi?**
  - Consumers want greater visibility into where their food comes from and how it was produced. SIMPLi's approach to sourcing and transparency through regenerative organic practices, third-party nutrient-density testing, and sustainability tracking aligns with growing demand for visibility throughout the supply chain.
- **What's the founder story?**
  - SIMPLi was founded in 2020 by husband-and-wife duo Matt Cohen and Sarela Herrada. Herrada's journey began on her family's organic farm in Peru, where she gained an early understanding of the connection between agriculture, communities and food production. As she later navigated global food supply chains, she became increasingly aware of the lack of transparency and the challenges faced by many producers. Together, Herrada and Cohen founded SIMPLi to expand access to Regenerative Organic Certified® pantry staples, pairing direct farmer partnerships with independent testing to bring transparency to both how food is grown and the nutrition it delivers.

**PopID**

- **What does PopID do?**
  - PopID develops digital identity and payment technologies designed to create more seamless guest experiences across physical and digital environments. The company aims to use biometrics to unleash pay by bank networks in retail in the U.S. and abroad, resulting in substantially lower payment processing fees for merchants.
- **Why did Chipotle invest in PopID?**
  - Digital ordering, loyalty and payment technologies continue to reshape consumer expectations. PopID's platform helps create faster and more personalized interactions across digital and physical experiences.
- **What's the founder story?**
  - PopID was founded in 2016 by CEO John Miller and a team of technology and business leaders including Kourosh Gohar, Sean Olson and Virginia Dadey. The company's origin traces back to a concert line, where a nearly depleted phone battery almost prevented Miller and his daughter from accessing their tickets. The experience sparked a simple question: what if consumers didn't have to rely on phones or physical cards to prove their identity, access services or make payments? That insight led the team to build PopID, a platform designed to create a more seamless and secure digital identity experience through biometric authentication.

**About Chipotle**
Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. There are over 4,100 restaurants as of March 31, 2026, in the United States, Canada, the United Kingdom, France, Germany, and the Middle East and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. With over 135,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices. For more information or to place an order online, visit Chipotle.com.

**Forward-Looking Statements**
Certain statements in this press release are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about the companies that Chipotle's Cultivate Next Fund invests in and our alignment with and expectations for those companies. We use words such as "aim," "anticipate," "expect," "believe," "could," "have the potential," "seek" and similar terms and phrases to identify forward-looking statements. The forward-looking statements in this press release are based on currently available operating, financial and competitive information, available to us as of the date of this release and we assume no obligation to update these forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described in the statements, including the risks described from time to time in our SEC reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q, all of which are available on the investor relations page of our website at ir.chipotle.com.

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