



 EMERGING TECH RESEARCH

Agtech Report

VC trends and emerging opportunities

Q1
2024





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Vertical update

The first quarter of 2024 started not with a bang but with a whimper—with quarterly deal counts dropping to levels not seen since before 2018. Deal values mirror the broader trajectory of total VC investments. Agtech deals have consistently represented 2.1% to 2.4% of all VC deals by count since 2018, but their values appear to be declining faster than overall VC. For instance, in 2022, VC investments in agtech startups accounted for 2.2% of total VC, but by the end of Q1 2024, this figure had dropped to 1.6%. It is noteworthy to contrast agtech’s share of VC against GDP, where agricultural production contributed more than 20% of total GDP globally.¹

Throughout the quarter, new agtech fund announcements and additional funding commitments promised a renewed infusion of capital into the industry. Notably, there is a growing trend among agtech investors toward embracing regenerative agriculture as an investment thesis, evident in the recent fund announcements. Regenerative agriculture is gaining traction as a pathway to mitigate the environmental impact and carbon footprint of agriculture while also enhancing long-term farm health and productivity.

VC activity

- Overall funding: Q1 was a continuation of the downward trend of investment activity. Deal values totaled \$1.2 billion, down 25.8% QoQ. Deal counts reached 161, down 20.3% QoQ.
- Notable VC deals: Vertical farm operator [Oishii](#) raised the largest deal of the quarter, a \$144.0 million Series B round. Other notable rounds include seed gene-editing startup [Inari](#)’s \$103.0 million Series F and seafood value chain marketplace [Captain Fresh](#)’s \$72.8 million Series C.
- Notable VC exits: Noteworthy exits this quarter include the acquisition of indoor mushroom

farming company [Smallhold](#) by Monomyth Group for an undisclosed sum. Also, autonomous livestock monitoring technology provider [CattleEye](#) was acquired by GEA Group for an undisclosed sum.

- Investment focus areas: Despite declining deal counts, several categories registered an uptick in investment activity. We logged nine biomaterial deals in Q1, up 28.6%, while plant biotech deal count totaled 28, up 21.7% QoQ. The agribusiness marketplaces category saw 25 deals, up 8.7%, while aquaculture startups closed 11 deals, up 37.5% QoQ.

Select new agtech funds

- [Cibus Capital](#) closed two agrifood funds: a \$510.0 million middle-market PE fund and a \$135.0 million VC fund.
- Sevia Capital, an investment manager anchored by Temasek and Norinchukin, announced a \$173.0 million agrifood tech fund targeting Asia-Pacific companies.
- Acre Venture Partners closed a \$140.0 million agrifood tech fund to invest in pre-seed to Series B startups.
- Hatch Blue closed a €75.0 million fund to invest in European aquaculture companies.
- [Mad Capital](#) announced a \$50.0 million private credit fund to help farmers transition to regenerative practices.
- HeavyFinance closed €50.0 million fund to support agtech startups focused on decarbonization and to help farmers transition to regenerative practices.
- EIT Food and a coalition of food organizations announced the Regenerative Innovation Portfolio, €30.0 million in funding to foster agrifood value chain partnerships and scale successful regenerative initiatives.

¹: “Agriculture’s Contributions to County Economic Activity,” University of Illinois at Urbana-Champaign, Farmdoc Daily, Mark White, February 10, 2023.



VERTICAL UPDATE

Notable events and emerging trends

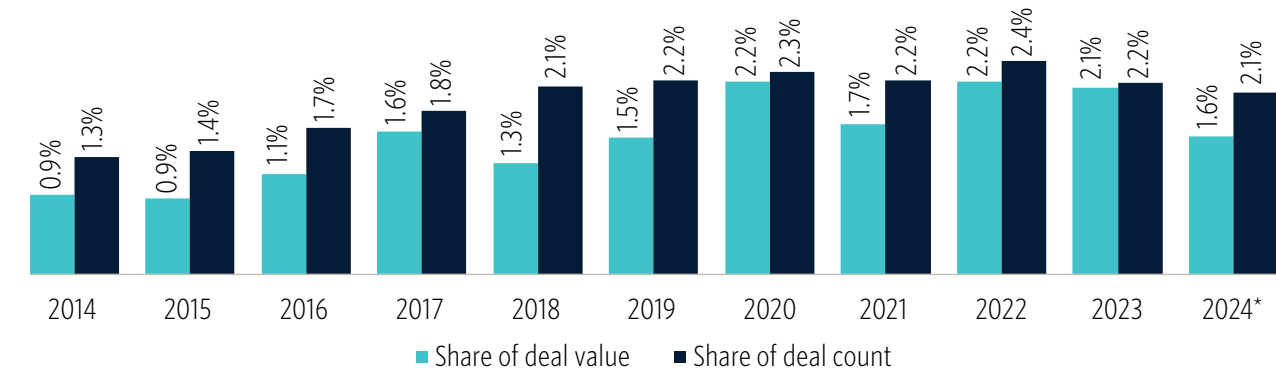
- **Zoonotic diseases continue to pose a threat:** Industrial agriculture practices and global warming are just two factors driving a rise in zoonotic diseases threatening livestock and human health. A recent outbreak of bird flu in dairy cows has spread to at least 13 herds across six US states and has infected at least one person.² This same flu has killed tens of millions of birds, including pre-emptive culling by poultry farmers. Animal biotech and animal ag technologies will likely play an important role in addressing this and future zoonotic outbreaks.
- **European efforts to improve farm sustainability see major pushback from farmers:** The European Union (EU) has been taking steps to make farming more environmentally friendly, requiring farmers to cut the use of chemical pesticides and fertilizers, in some cases reducing subsidies if more sustainable practices are not adopted. Farmers say the measures are economically unsustainable and are demonstrating across Europe, blocking highways and city streets, crashing political events, and, in some cases, sabotaging infrastructure.³ It is unclear if the EU has a plan to address the economic challenges of transitioning farms to more sustainable practices.
- **Regenerative agriculture:** ADM is taking a novel approach to incentivizing farmers to adopt regenerative practices: paying them. Based on the premise that it takes three to five years to see a return on investment from adopting regenerative practices, ADM has developed a program that pays farmers by the acre based on regenerative practices adopted. Practices and outcomes are verified using remote sensing through a partnership with [Farmers Business Network](#).⁴

2: "What to Know About the Bird Flu Outbreak in Dairy Cows," The New York Times, Emily Anthes and Apoorva Mandavilli, April 9, 2024.

3: "Angry Farmers Are Reshaping Europe," The New York Times, Roger Cohen, March 31, 2024.

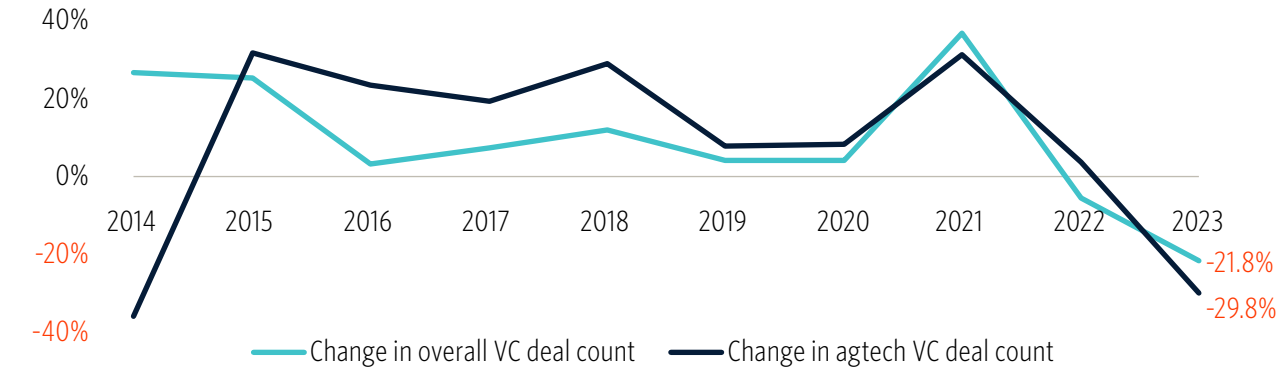
4: "A Different Way to Incentivize Regenerative Agriculture," FarmProgress, Jennifer M. Latzke, March 21, 2024.

Agtech VC deal activity as a share of all VC deal activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

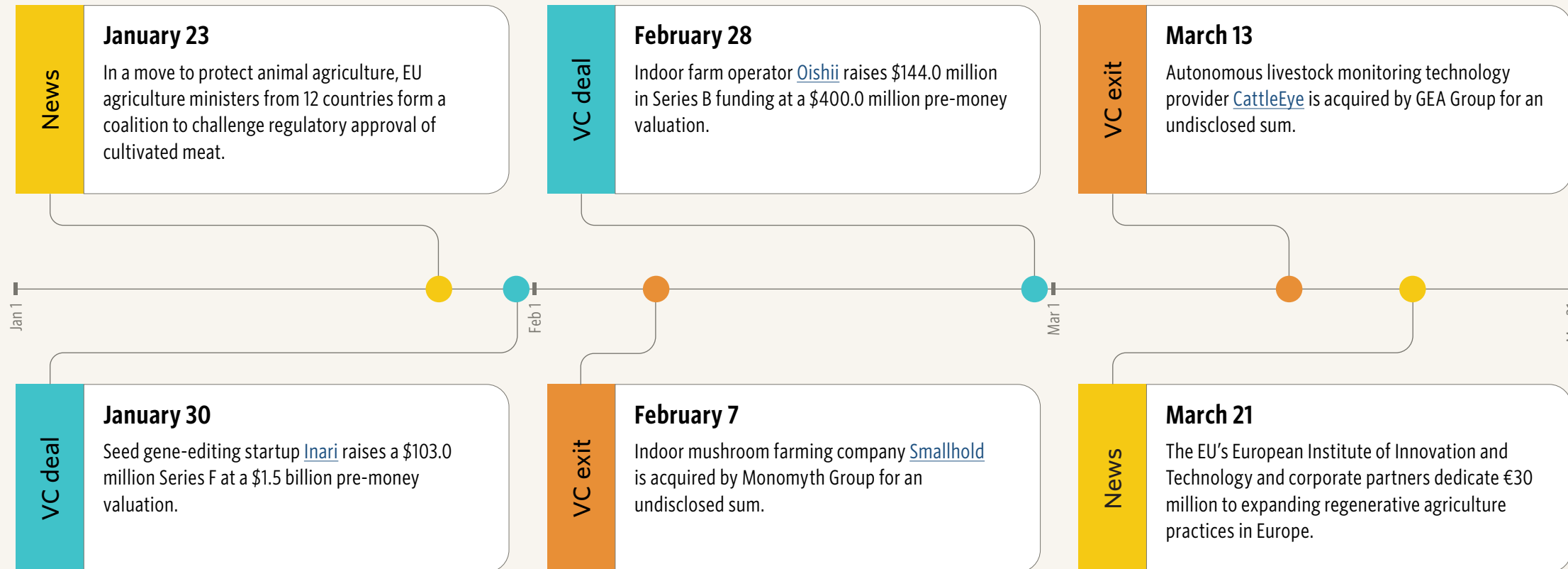
Agtech versus overall annual change in VC deal count*



Source: PitchBook • Geography: Global • *As of March 31, 2024



Q1 2024 timeline



Q1 VC deal activity summary

161
total deals

-20.3%
QoQ growth

\$1.2B
total VC raised

-25.8%
QoQ growth

Trailing 12-month (TTM) VC deal activity summary

806
total deals

-29.5%
YoY growth

\$6.4B
total VC raised

-39.0%
YoY growth



Agtech landscape

- 1 Ag biotech
- 2 Agrifinance & e-commerce
- 3 Indoor farming
- 4 Animal ag
- 5 Precision ag





Agtech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)

1 Ag biotech

Animal biotech



Biomaterials



Plant biotech



Plant data & analysis



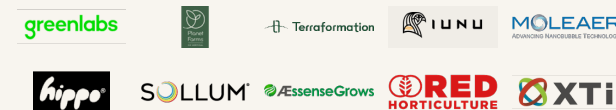
2 Agrifinance & e-commerce

Agribusiness marketplaces



3 Indoor farming

Indoor farming components



Indoor farming systems



Indoor growers



4 Animal ag

Aquaculture



Insect farming



Livestock & land animal tech



Pollination tech



5 Precision ag

Drones & imagery analytics



Farm management software



Field IoT



Robotics & smart field equipment





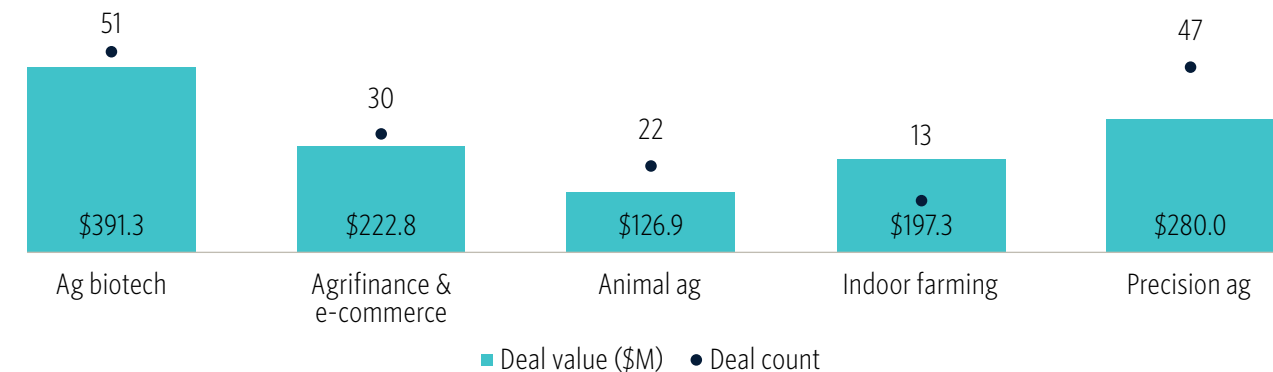
VC activity

Q1 agtech VC deal counts mirrored broader global VC trends—which is to say both numbers continued to decline. Agtech startups cumulatively raised \$1.2 billion across 161 deals, down 25.8% and 20.3%, respectively. Macroeconomic drivers—market volatility, high interest rates, and a closed IPO window—persisted from prior quarters. The largest deal in Q1 was a Nippon Telegraph and Telephone-led \$144.0 million Series B in vertical farm operator [Oishii](#) at a \$400.0 million pre-money valuation. The deal stands in contrast to the indoor farming segment, which has seen funding decline by a factor of five from its peak in 2021. [Oishii](#) produces premium strawberries that retail for \$12 for a package of six. [Oishii](#) plans to use the funds for market expansion, investment in a new solar-powered facility, and investment in robotics. Other noteworthy deals include [Inari](#)’s \$103.0 million Series F, [Deputy](#)’s \$37.0 million late-stage VC round, and [Loyal](#)’s \$76.3 million Series B. Investors raised notable agtech funds in Q1 as well, including Acre Venture Partners’ \$140.0 million agrifood tech fund, [Mad Capital](#)’s \$50.0 million regenerative agriculture fund, and HeavyFinance’s €50.0 million agriculture decarbonization fund.

Valuations appeared to be undergoing a correction at the end of Q1. The median pre-money valuation totaled \$13.7 million, down 8.6% from 2023. A challenging fundraising environment may have eliminated much of the froth that elevated valuations to such heights over the past five years. However, the median deal size was \$4.3 million, up 35.5% YoY, a record high. Since 2019, the proportion of deals has largely shifted to the late stage, elevating medians.

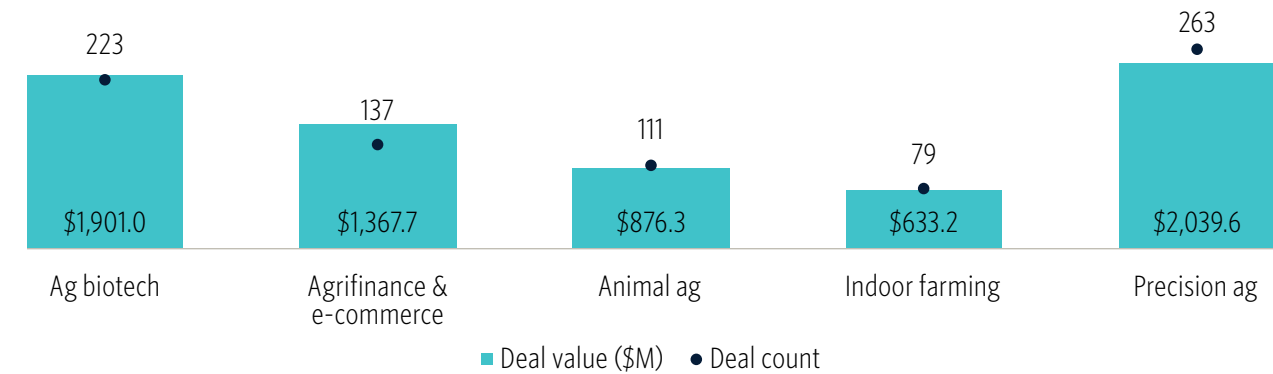
Q1 saw its weakest quarterly VC-backed exit activity since 2019. We logged six exits, down from 11 in Q4 2023. Notable exits this quarter include the acquisition of indoor mushroom farming company [Smallhold](#) by Monomyth Group and the acquisition of autonomous livestock monitoring technology provider [CattleEye](#) by GEA Group—both for an undisclosed sum.

Q1 2024 agtech VC deal activity by segment*



Source: PitchBook • Geography: Global • *As of March 31, 2024

TTM agtech VC deal activity by segment*



Source: PitchBook • Geography: Global • *As of March 31, 2024



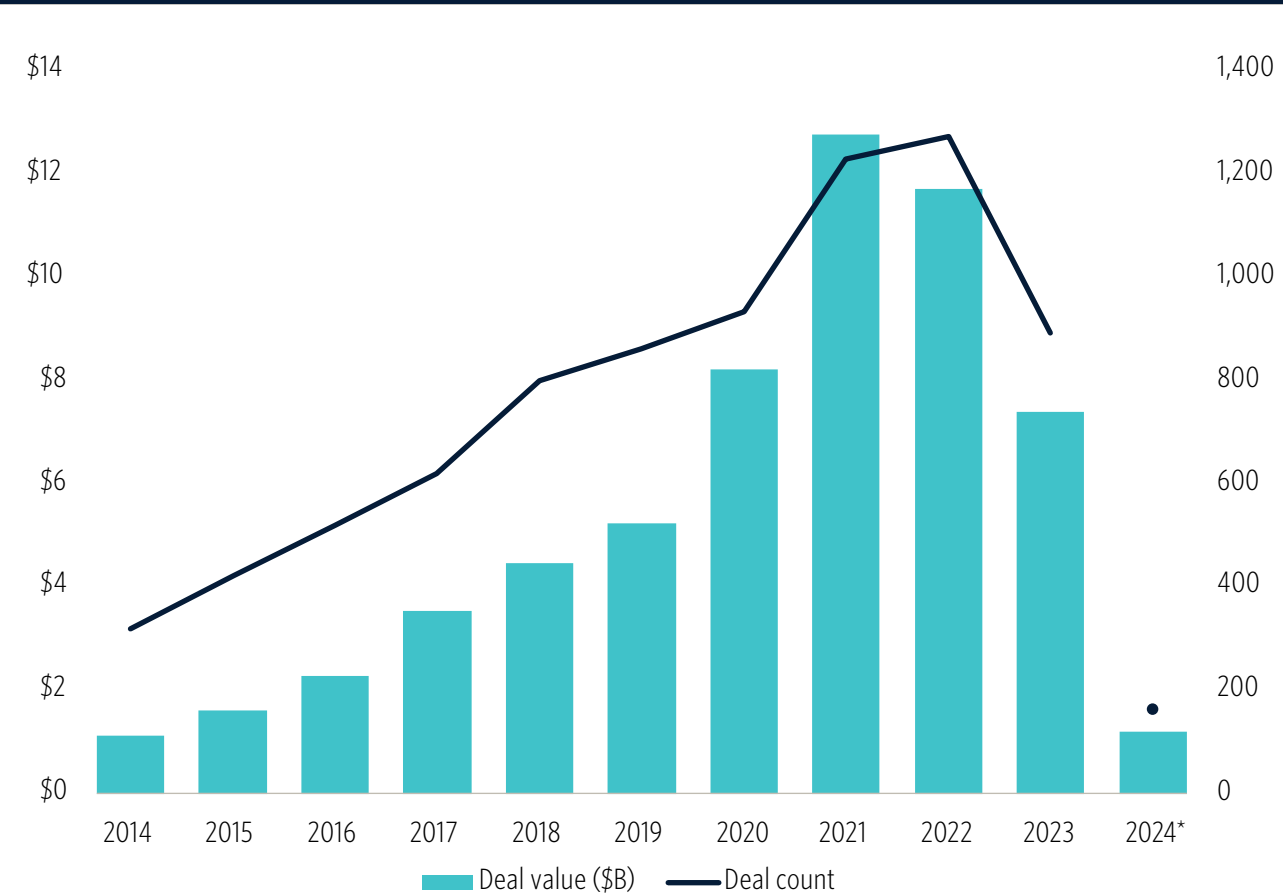
VC ACTIVITY

Agtech VC deal activity by quarter



Source: PitchBook • Geography: Global • *As of March 31, 2024

Agtech VC deal activity

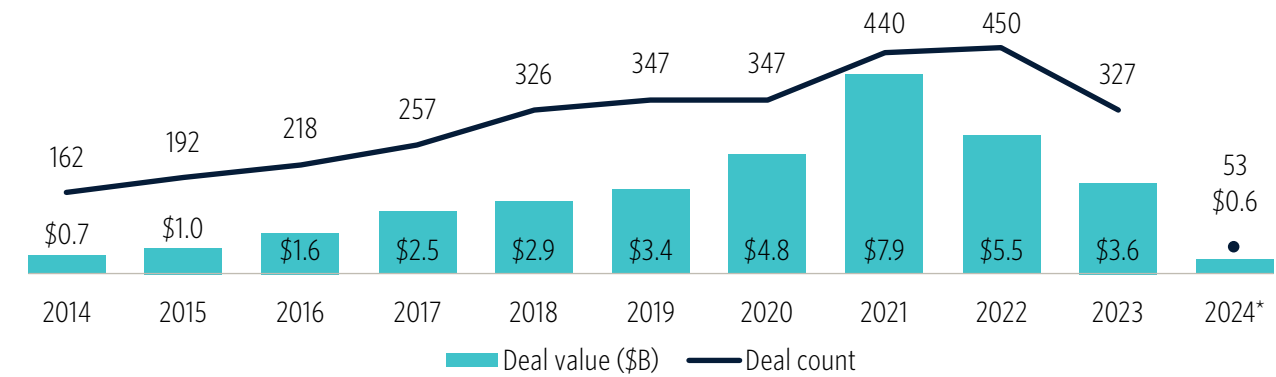


Source: PitchBook • Geography: Global • *As of March 31, 2024



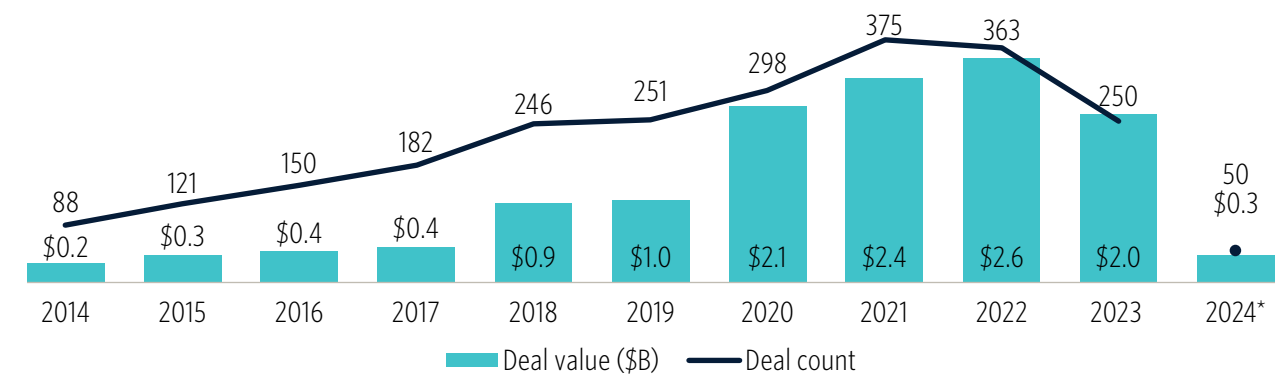
VC ACTIVITY

North America agtech VC deal activity



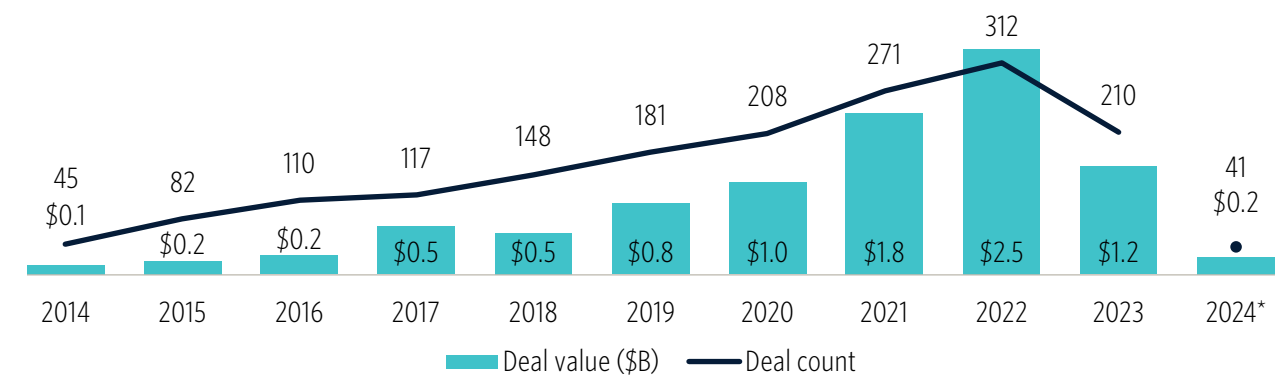
Source: PitchBook • Geography: North America • *As of March 31, 2024

Europe agtech VC deal activity



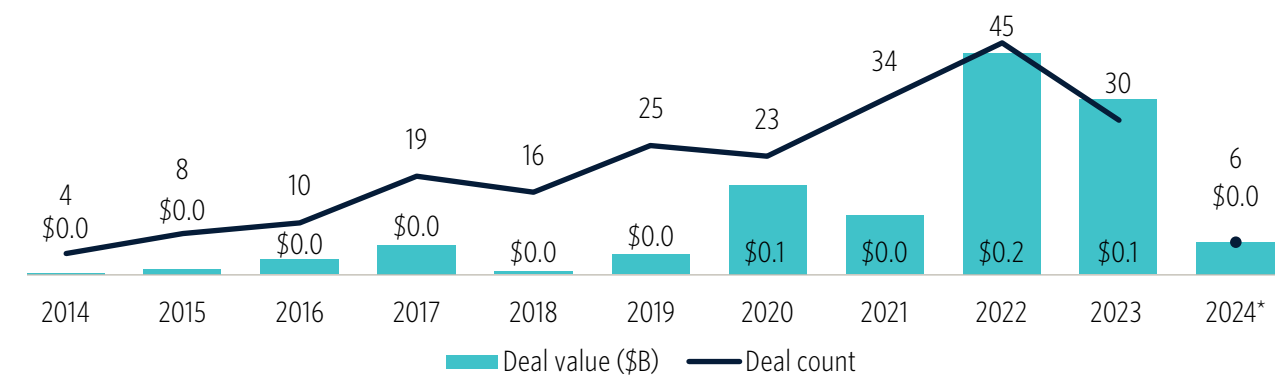
Source: PitchBook • Geography: Europe • *As of March 31, 2024

Asia agtech VC deal activity



Source: PitchBook • Geography: Asia • *As of March 31, 2024

Africa agtech VC deal activity

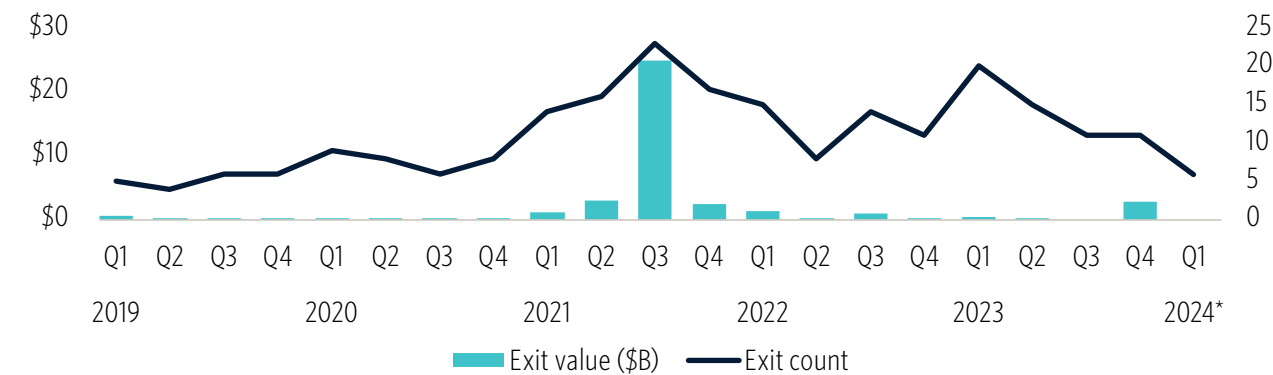


Source: PitchBook • Geography: Africa • *As of March 31, 2024



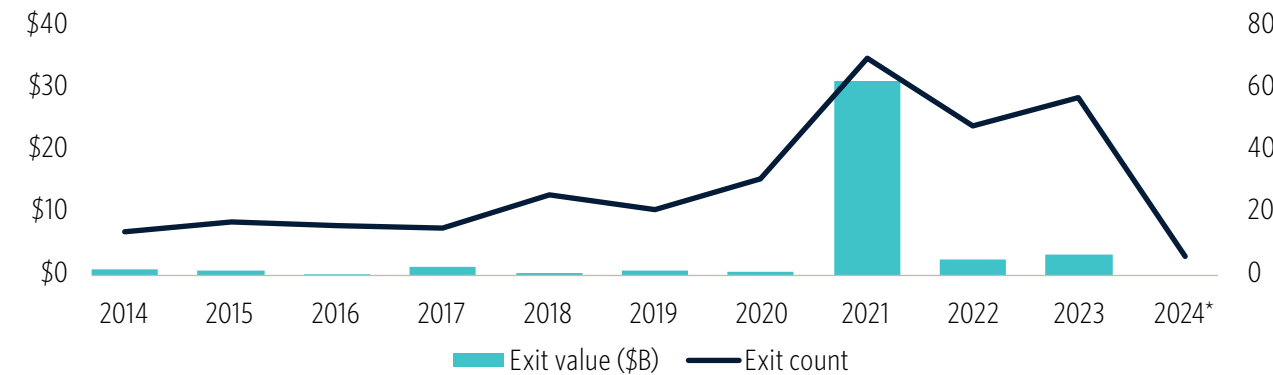
VC ACTIVITY

Agtech VC exit activity by quarter



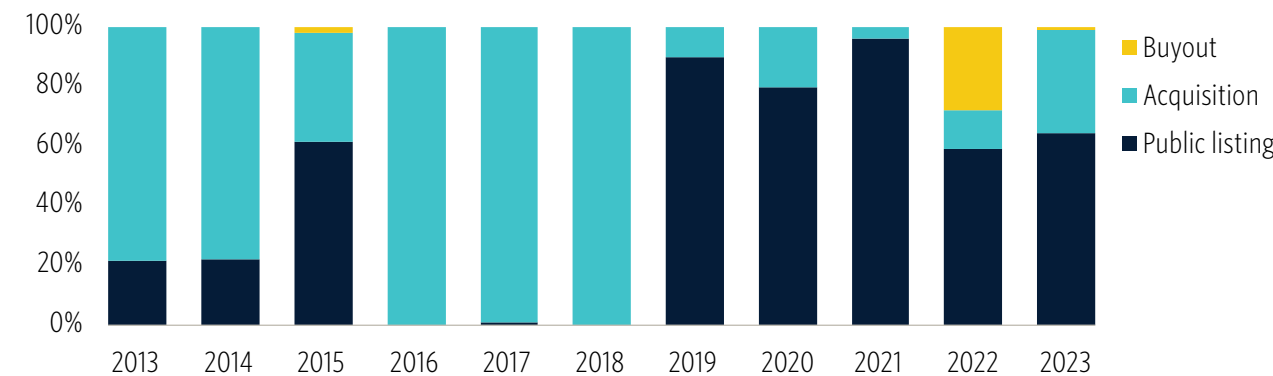
Source: PitchBook • Geography: Global • *As of March 31, 2024

Agtech VC exit activity



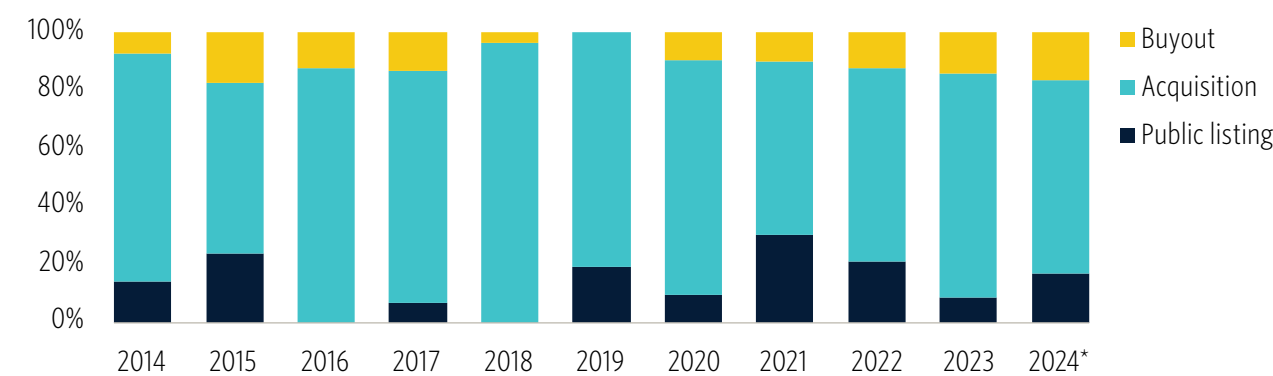
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of agtech VC exit value by type*



Source: PitchBook • Geography: Global • *As of March 31, 2024
Note: There are no known exit values for the exits in Q1 2024.

Share of agtech VC exit count by type

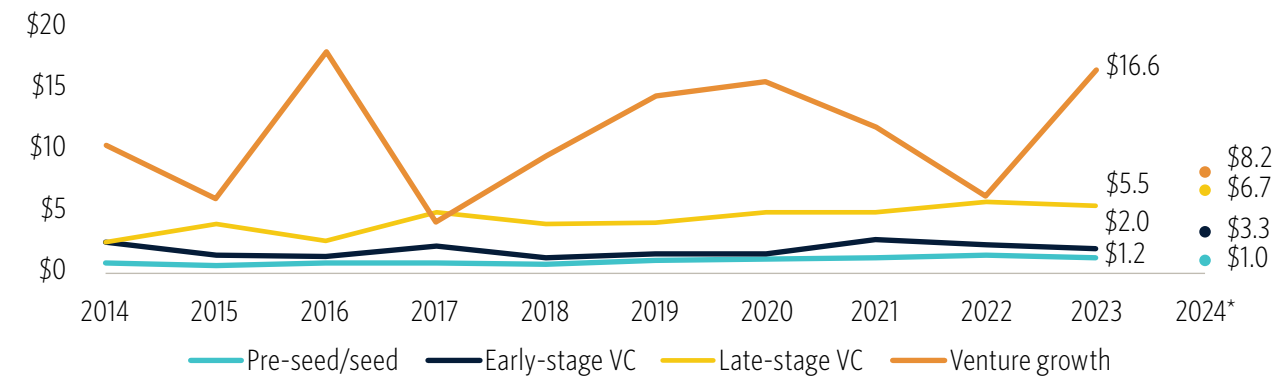


Source: PitchBook • Geography: Global • *As of March 31, 2024



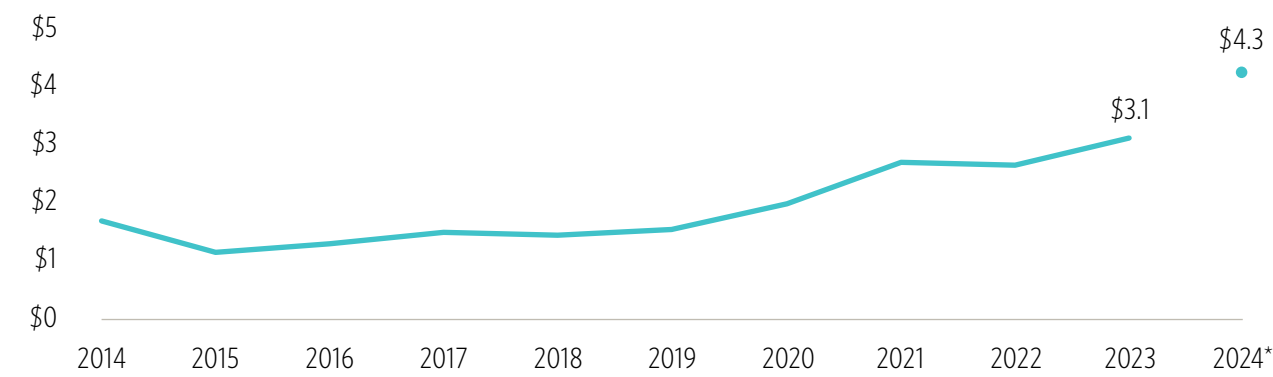
VC ACTIVITY

Median agtech VC deal value (\$M) by stage



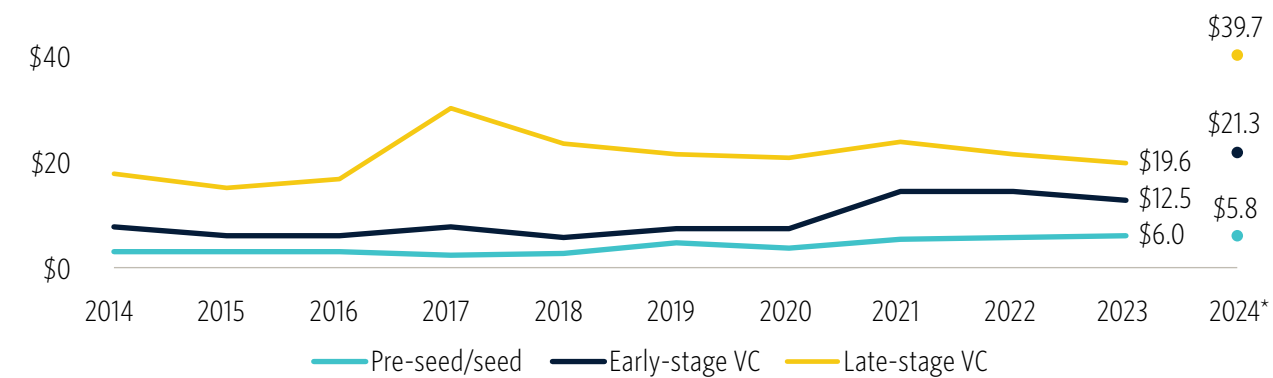
Source: PitchBook • Geography: Global • *As of March 31, 2024

Median agtech VC deal value (\$M)



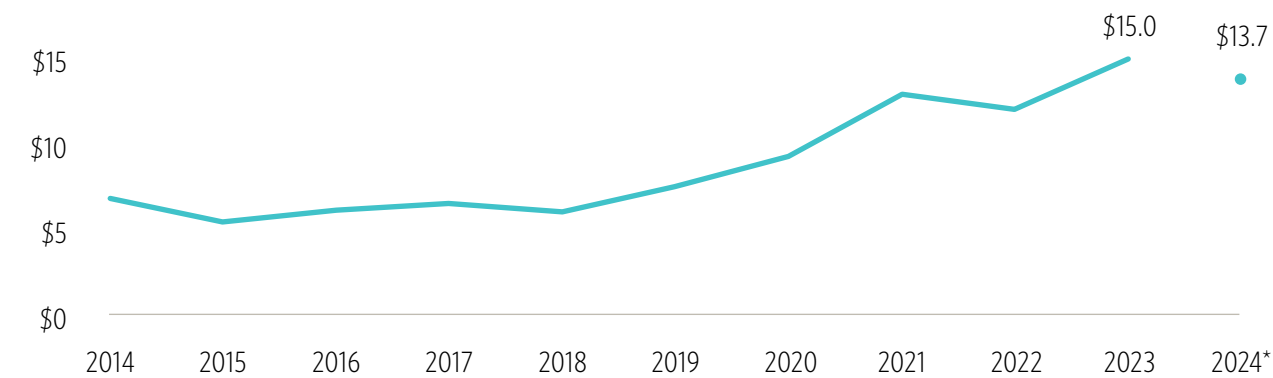
Source: PitchBook • Geography: Global • *As of March 31, 2024

Median agtech VC pre-money valuation (\$M) by stage



Source: PitchBook • Geography: Global • *As of March 31, 2024

Median agtech VC pre-money valuation (\$M)

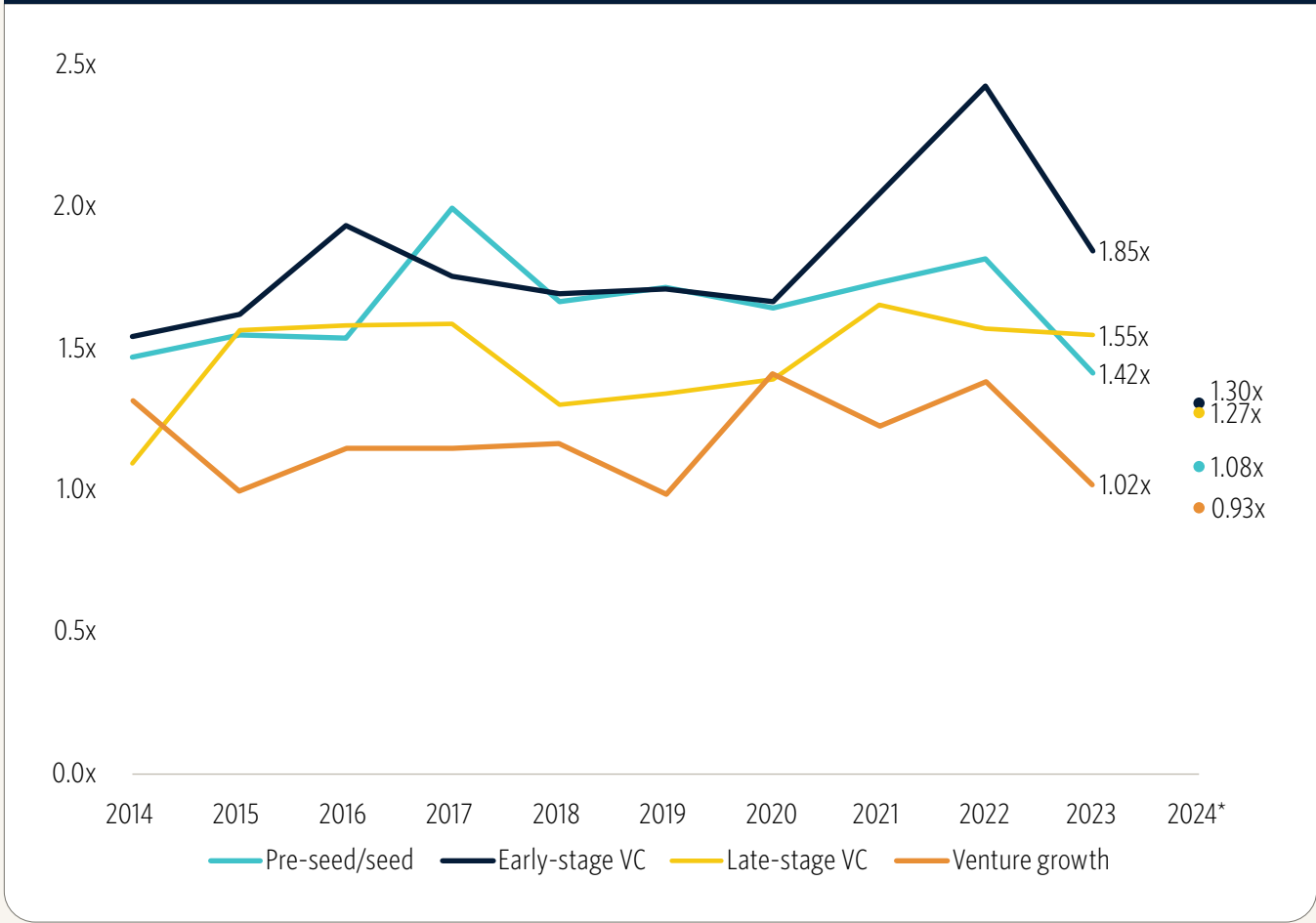


Source: PitchBook • Geography: Global • *As of March 31, 2024



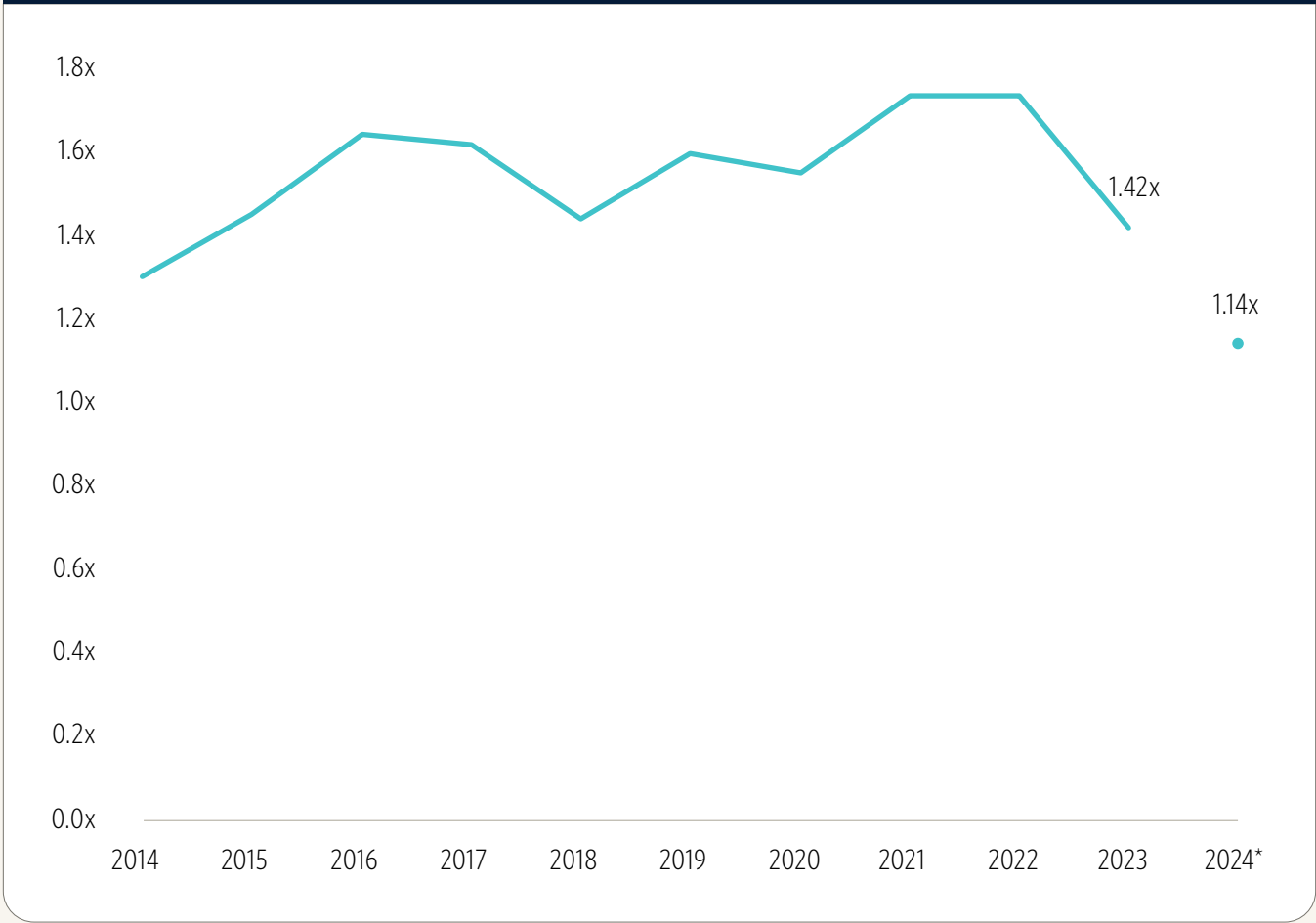
VC ACTIVITY

Median agtech VC pre-money valuation step-up by stage



Source: PitchBook • Geography: Global • *As of March 31, 2024

Median agtech VC pre-money valuation step-up



Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key agtech pre-seed and seed deals in Q1 2024*

Company	Close date	Subsegment	Stage	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
WASE	March 27	Indoor farming components	Seed	\$10.8	\$21.0	Extantia Capital
FarmHQ	March 8	Farm management software	Seed	\$4.8	N/A	N/A
Fairatmos	January 26	Agribusiness marketplaces	Seed	\$4.5	\$13.5	Argor, Kreasi Terbarukan
Orchard Robotics	March 27	Robotics & smart field equipment	Seed	\$3.2	N/A	General Catalyst
DayaTani	January 16	Finance & insurance	Seed	\$2.3	N/A	Ascent Ventures Group
Peat	February 1	Biomaterials	Seed	\$2.2	\$8.0	N/A
Corral	January 24	Livestock & land animal tech	Seed	\$1.4	N/A	M25
Phinite	January 17	Plant biotech	Seed	\$1.3	\$7.3	N/A
Geneneer	January 10	Drones & imagery analytics	Seed	\$1.0	N/A	2b AHEAD Ventures, Tall Grass Ventures
eFeed	February 21	Agribusiness marketplaces	Seed	\$1.0	\$4.0	Omnivore Capital Management

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key agtech early-stage VC deals in Q1 2024*

Company	Close date	Subsegment	Stage	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
Albedo	January 23	Drones & imagery analytics	Series A1	\$35.0	N/A	Standard Investments
Agrilife Studio	January 29	Farm management software	Early-stage VC	\$27.3	N/A	N/A
Protealis	January 8	Plant biotech	Series B	\$24.1	\$54.8	N/A
Elo Life Systems	January 12	Plant data & analysis	Series A2	\$20.5	\$74.5	DCVC Bio, Novo Holdings
NetZero	March 28	Biomaterials	Early-stage VC	\$19.6	N/A	N/A
Niudaji	January 24	Agribusiness marketplaces	Series B1	\$11.5	N/A	Chunjian Capital
Varaha	February 21	Agribusiness marketplaces	Series A	\$8.7	N/A	RTP Global
Agriodor	February 23	Plant biotech	Early-stage VC	\$7.6	N/A	N/A
VM Agritech	January 31	Plant biotech	Series A	\$7.6	\$57.6	N/A
Neatleaf	January 23	Indoor growers	Early-stage VC	\$4.0	N/A	AgFunder

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key agtech late-stage VC deals in Q1 2024*

Company	Close date	Subsegment	Stage	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
Oishii	February 28	Indoor growers	Series B	\$144.0	\$544.0	Nippon Telegraph and Telephone
Loyal	March 28	Animal biotech	Series B	\$76.3	\$291.3	Bain Capital Ventures
Captain Fresh	February 16	Agribusiness marketplaces	Series C	\$72.8	N/A	British International Investment, Evolve Capital, Nekkanti Sea Foods, Prosus Ventures, SBI Investment, Tiger Global Management
Ohalo Genetics	January 25	Plant data & analysis	Series A	\$40.0	\$240.0	N/A
Bluewhite	January 23	Robotics & smart field equipment	Series C	\$39.0	N/A	Insight Partners
Deputy	March 18	Farm management software	Late-stage VC	\$37.0	\$1,100.0	N/A
Novocarbo	March 19	Agribusiness marketplaces	Late-stage VC	\$27.2	N/A	N/A
Poseidon Ocean Systems	March 18	Aquaculture	Series B	\$20.8	N/A	The Ecosystem Integrity Fund
Traive	February 23	Finance & insurance	Series A	\$20.0	\$70.0	Astella Investimentos, Banco do Brasil
FreezeM	February 14	Insect farming	Series A	\$14.2	N/A	European Innovation Council Fund

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key agtech venture-growth deals in Q1 2024*

Company	Close date	Subsegment(s)	Stage	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
Inari	January 30	Plant biotech	Series F	\$103.0	\$1,650.0	N/A
ProducePay	February 5	Agribusiness marketplaces, finance & insurance	Series D	\$38.0	N/A	Syngenta Group Ventures
IGS	January 18	Indoor farming systems	Series C	\$28.6	N/A	N/A
Country Delight	January 5	Livestock & land animal tech	Series E	\$20.0	\$820.0	Temasek Holdings
SeeTree	January 17	Drones & imagery analytics	Series C	\$17.5	N/A	EBRD Venture Capital Investment Programme, HSBC Asset Management
JiaHe Info	January 22	Drones & imagery analytics	Series B1	\$14.0	N/A	Gaocheng Capital
TransVoyant	March 1	Farm management software	Late-stage VC	\$8.9	N/A	N/A
LocalCoho	March 5	Aquaculture	Late-stage VC	\$8.2	N/A	N/A
FarmTogether	March 22	Finance & insurance	Late-stage VC	\$6.6	N/A	N/A
KAS	January 16	Plant biotech	Series A2	\$3.0	\$15.5	S2G Ventures

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key agtech VC exits in Q1 2024*

Company	Close date	Subsegment	Exit value (\$M)	Exit type	Acquirer(s)/index
KWeather	February 22	Field IoT	N/A	Public listing	Korea Stock Exchange
Scout Bio	January 25	Animal biotech	N/A	Buyout	Ceva Santé Animale
Smallhold	February 7	Indoor growers	N/A	Acquisition	Monomyth Group
CattleEye	March 13	Livestock & land animal tech	N/A	Acquisition	GEA Group
AgCode	February 1	Farm management software	N/A	Acquisition	N/A
BRI	March 5	Livestock & land animal tech	N/A	Acquisition	Novus International

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key agtech incumbents in Q1 2024*

Company	Subsegment	Key products	EV/NTM revenue	EV/NTM EBITDA
CNH Industrial	Robotics & smart field equipment	Tractors	1.8x	14.5x
John Deere	Robotics & smart field equipment	Tractors, sprayers, planters	3.6x	14.9x
Archer Daniels Midland	Livestock & land animal tech	Feed, feed additives, premix, macroingredients	0.4x	7.8x
Zoetis	Animal biotech	Vaccines, parasite control products, antibiotics	9.0x	21.0x
Hydrofarm	Indoor farming components	Nutrients, grow media, containers, lighting, atmospheric control	1.1x	63.5x
Benson Hill	Plant biotech	Phenotyping, predictive breeding, and environmental modeling	1.1x	N/A
Corteva	Plant biotech	Seeds and traits, crop protection, biologicals, digital tools	2.3x	11.2x
Nutrien	Plant biotech	Fertilizer, feed	1.4x	6.8x
Flying Spark	Insect farming	Protein powder, aquaculture feed	N/A	N/A
Bioceres Crop Solutions	Plant biotech	Crop protection, crop nutrition, seed and integrated products	1.7x	7.7x

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Top pre-seed and seed VC-backed agtech companies by total VC raised to date*

Company	Subsegment(s)	VC (\$M) raised to date	Post-money valuation (\$M)	IPO probability	M&A probability	No exit probability
SemiosBio Technologies	Plant biotech, field IoT	\$180.5	N/A	47%	48%	5%
AmplifiedAg	Indoor farming systems	\$69.1	N/A	1%	57%	42%
Mootral	Animal biotech	\$45.9	\$88.0	12%	58%	30%
Agtonomy	Robotics & smart field equipment	\$45.0	\$62.5	13%	68%	19%
Greeneye Technology	Robotics & smart field equipment	\$44.6	N/A	12%	80%	8%
constellr	Drones & imagery analytics	\$33.8	N/A	4%	79%	17%
Iterro.	Aquaculture	\$33.3	N/A	1%	15%	84%
SPREAD	Indoor growers	\$29.3	\$72.1	N/A	N/A	N/A
Pursell	Plant biotech	\$25.2	N/A	6%	32%	62%
PredaSAR	Drones & imagery analytics	\$25.0	\$90.0	N/A	N/A	N/A

Source: PitchBook • Geography: Global • *As of March 31, 2024
Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



VC ACTIVITY

Top early-stage VC-backed agtech companies by total VC raised to date*

Company	Subsegment	VC (\$M) raised to date	Post-money valuation (\$M)	IPO probability	M&A probability	No exit probability
Plant-Ag	Indoor growers	\$800.0	\$9,000.0	N/A	N/A	N/A
Bowery	Indoor growers	\$583.1	\$943.8	67%	27%	6%
Zhongxin Breeding	Animal biotech	\$338.7	\$1,230.8	N/A	N/A	N/A
Atlas Agro	Plant biotech	\$333.0	N/A	38%	44%	18%
Colossal Laboratories & Biosciences	Animal biotech	\$230.0	\$1,450.0	58%	29%	13%
Re:Ocean	Aquaculture	\$222.3	N/A	14%	25%	61%
Maihuolang Information Technology	Agribusiness marketplaces	\$150.0	N/A	N/A	N/A	N/A
FJ Dynamics	Robotics & smart field equipment	\$130.9	N/A	N/A	N/A	N/A
Albedo	Drones & imagery analytics	\$124.5	N/A	9%	85%	6%
Synspective	Drones & imagery analytics	\$118.5	\$284.6	11%	86%	3%

Source: PitchBook • Geography: Global • *As of March 31, 2024
Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



VC ACTIVITY

Top late-stage VC-backed agtech companies by total VC raised to date*

Company	Subsegment	VC (\$M) raised to date	Post-money valuation (\$M)	IPO probability	M&A probability	No exit probability
Solugen	Biomaterials	\$637.8	\$2,175.0	82%	8%	10%
Pivot Bio	Plant biotech	\$622.0	\$1,700.0	24%	61%	15%
Inari	Plant biotech	\$579.0	\$1,650.0	96%	2%	2%
InnovaFeed	Insect farming	\$479.3	N/A	77%	21%	2%
Inscripta	Plant biotech	\$461.4	N/A	74%	24%	2%
Little Leaf Farms	Indoor growers	\$410.0	N/A	17%	75%	8%
Ninjacart	Agribusiness marketplaces	\$362.8	\$756.8	19%	72%	9%
Frubana	Agribusiness marketplaces	\$354.3	N/A	6%	65%	29%
Pure Harvest Smart Farms	Indoor growers	\$334.3	N/A	36%	48%	16%
DNA Script	Plant biotech	\$294.0	N/A	89%	9%	2%

Source: PitchBook • Geography: Global • *As of March 31, 2024
Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



VC ACTIVITY

Top venture-growth VC-backed agtech companies by total VC raised to date*

Company	Subsegment(s)	VC (\$M) raised to date	Post-money valuation (\$M)	IPO probability	M&A probability	No exit probability
Indigo	Plant biotech, agribusiness marketplaces	\$1,951.6	N/A	96%	2%	2%
Farmers Business Network	Agribusiness marketplaces, finance & insurance, farm management software	\$1,074.2	N/A	75%	23%	2%
Plenty	Indoor growers	\$941.0	\$1,900.0	69%	29%	2%
Apeel Sciences	Plant biotech	\$665.0	\$2,450.0	92%	6%	2%
Ynsect	Insect farming	\$583.4	N/A	66%	32%	2%
Bowery	Indoor growers	\$583.1	\$943.8	67%	27%	6%
Inari	Plant biotech	\$579.0	\$1,650.0	96%	2%	2%
Inscripta	Plant biotech	\$461.4	N/A	74%	24%	2%
Synthego	Plant biotech	\$459.5	\$1,200.0	94%	1%	5%
eFishery	Aquaculture	\$459.5	\$1,418.4	89%	6%	5%

Source: PitchBook • Geography: Global • *As of March 31, 2024
Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



VC ACTIVITY

Most active investors in agtech accelerator deals since 2023*

Investor	HQ location	Deal count
Thrive - SVG Ventures	Los Gatos, US	28
EIT Food	Leuven, Belgium	15
Cultivator	Regina, Canada	13
gBETA	Madison, US	12
InnoFounder	Aarhus, Denmark	6
RootCamp	Hannover, Germany	6
Google for Startups	San Francisco, US	6
Remove	Amsterdam, Netherlands	5
National Science Foundation	Alexandria, US	5
Eatable Adventures	Madrid, Spain	5

Source: PitchBook • Geography: Global • *As of March 31, 2024

Most active investors in agtech accelerator deals since 2023 (continued)*

Investor	HQ location	Deal count
Tech Incubator Program for Startups	Seoul, South Korea	5
GROW Accelerator	Singapore, Singapore	5
gener8tor	Madison, US	4
Techstars	New York, US	4
Ontario Genomics	Toronto, Canada	4
AgLaunch	Memphis, US	4
Plug and Play Tech Center	Sunnyvale, US	4
VentureWell	Hadley, US	4

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Top VC investors in agtech companies since 2023*

Investor	Deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
SOSV	13	7	1	4	1	Venture capital
S2G Ventures	12	0	1	7	4	Venture capital
European Innovation Council Fund	12	2	2	8	0	Venture capital
Yield Lab	11	0	3	7	1	Venture capital
Climate Capital	10	4	4	1	1	Venture capital
AgFunder	10	5	3	2	0	Venture capital
Ag Ventures Alliance	8	3	3	1	1	Venture capital
Grit Road Partners	8	7	0	1	0	Venture capital
Conexus Venture Capital Fund	8	4	0	3	1	Corporate venture capital
Serra Ventures	8	2	0	5	1	Venture capital
Antler	8	8	0	0	0	Venture capital

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Top PE investors in agtech companies since 2021*

Investor	Deal count	Primary investor type
Unigrains	8	PE/buyout
Sofiproteol	7	PE/buyout
HarbourVest Partners	6	PE/buyout
Sofina	5	Growth/expansion
Altas Partners	4	PE/buyout
AlpInvest Partners	4	PE/buyout
Paine Schwartz Partners	4	PE/buyout
Hellman & Friedman	4	PE/buyout
Mérieux Equity Partners	4	PE/buyout

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top strategic acquirers of agtech companies since 2021*

Investor	Deal count	Investor type
CNH Industrial	5	Corporation
Hydrofarm	5	Corporation
Deveron	5	Corporation
De Sangosse	4	PE-backed company
GrowGeneration	4	Corporation
Zoetis	4	Corporation
John Deere	4	Corporation
Biobest Group	4	PE-backed company
Hub International	4	PE-backed company

Source: PitchBook • Geography: Global • *As of March 31, 2024



Emerging opportunity

Agribusiness marketplaces

Navigating the dynamics of
agricultural markets



Agribusiness marketplaces

Overview

In recent years, agribusiness marketplaces have emerged as transformative platforms bridging the gap between farmers, buyers, and suppliers. These digital ecosystems are especially valuable to emerging and underdeveloped markets and may be attractive investment opportunities in the current macroeconomic environment due to comparatively low capital requirements. These platforms offer a myriad of services ranging from buying and selling inputs, machinery, and produce to providing market insights and financial solutions. This overview delves into the dynamics, challenges, and opportunities in agribusiness marketplaces, highlighting their pivotal role in shaping the future of food production and distribution.

The agribusiness sector is vast and diverse, encompassing crop farming, livestock production, and aquaculture. Agribusiness marketplaces operate across this spectrum, catering to the needs of various stakeholders such as farmers, agribusinesses, wholesalers, retailers, and consumers. These marketplaces leverage technology to streamline transactions, optimize supply chains, and facilitate market access, thereby enhancing efficiency and reducing wastage.

Use cases

Some of the key features and use cases of ag marketplaces include:

- **Market access:** Agribusiness marketplaces provide farmers, technology providers, and input providers with direct access to a broader customer base, eliminating intermediaries and enabling them to command better prices for their produce.

- **Transparency:** Transparent pricing and real-time market information empower farmers to make informed decisions regarding crop selection, pricing strategies, and market timing.
- **Logistics support:** Many platforms offer logistics and distribution services, facilitating the efficient transportation of goods from farms to markets. For example, [DeHaat](#) manages a courier network that connects delivery agents with buyers and sellers to transfer goods after they have been sold.
- **Financial services:** Some agribusiness marketplaces provide financial services such as credit, insurance, and investment opportunities that address the capital needs of farmers and agribusinesses.
- **Data analytics:** Some platforms offer advanced analytics tools that analyze data on weather patterns, soil quality, and market trends to offer insights that help optimize agribusiness practices and enhance productivity.

Startups leading the disruption

- [Indigo](#): [Indigo](#) started its life as a microbial input provider. It has since expanded operations to include a grain marketplace that connects farmers with buyers, processors, and corporations to improve supply chain productivity. The company also operates a carbon credit program that includes shifting farmers to regenerative practices, soil carbon measurement, and a credit marketplace.



AGRIBUSINESS MARKETPLACES

- [Farmers Business Network](#): [Farmers Business Network](#) provides a comprehensive agricultural marketplace offering data-driven insights, financial and marketing services, and agronomic tools to optimize farm operations and enhance profitability for members.
- [Frubana](#): [Frubana](#) operates an online marketplace connecting farmers directly with restaurants and small retailers, streamlining the supply chain and reducing food waste while providing fresh produce to customers in Latin America.
- [Ninjacart](#): Similar to [Frubana](#), [Ninjacart](#) operates a B2B agricommerce platform connecting farmers and retailers through a technology-driven supply chain network focused on reducing postharvest losses and improving farmers' incomes in India.
- [ProducePay](#): Similar to [Frubana](#) and [Ninjacart](#), [ProducePay](#) operates a marketplace that connects farmers and retailers. The platform offers preseason financing solutions to help farmers navigate unpredictability.
- [DeHaat](#): [DeHaat](#) operates an agricultural marketplace in India, offering a comprehensive platform for farmers with access to agricultural inputs, advisory services, market linkages, and financial products to empower smallholder farmers and enhance productivity.
- [Captain Fresh](#): [Captain Fresh](#) operates a seafood e-commerce platform in India, connecting fishermen and aquaculture farmers directly with buyers, ensuring freshness and traceability in the seafood supply chain.
- [AgroStar](#): [AgroStar](#) operates a mobile platform in India that offers an agricultural marketplace with access to inputs, crop advisory services, and market information, digitizing the agricultural value chain and empowering farmers with technology-driven solutions.
- [Tridge](#): [Tridge](#) operates a global trading platform that connects buyers and sellers of agricultural products and commodities, provides market intelligence, and facilitates transparent and reliable international trade transactions.

Challenges and opportunities

Challenges persist within agribusiness marketplaces, stemming from a variety of factors that hinder their efficiency and effectiveness. One significant challenge is the digital divide prevalent in many rural areas, where limited internet access and technological literacy inhibit the widespread adoption of online platforms among farmers. Furthermore, ensuring product quality remains a constant concern for both buyers and sellers, particularly in an online environment where physical inspection is limited. Inadequate infrastructure, especially prevalent in developing regions, complicates logistics and transportation, hindering the timely and efficient movement of agricultural goods from farms to markets. Also, navigating the diverse regulatory frameworks governing agricultural trade across different regions and countries adds another layer of complexity to marketplace operations, requiring compliance measures that can be time-consuming and resource-intensive. Moreover, the inherent volatility of agricultural markets, characterized by fluctuating prices, weather uncertainties, and geopolitical factors, poses significant risks to stakeholders that could affect their financial stability and long-term viability.



AGRIBUSINESS MARKETPLACES

Despite these challenges, agribusiness marketplaces present significant opportunities for innovation and growth. Blockchain technology offers a promising solution to enhance traceability and transparency throughout the supply chain, addressing concerns related to food safety and authenticity. Forging strategic partnerships and collaborations with government agencies, nongovernmental organizations, and financial institutions can amplify agribusiness marketplaces' impact and address systemic challenges more effectively. By pooling resources and expertise, stakeholders can develop comprehensive solutions to tackle issues such as infrastructure development, access to finance, and capacity building. In addition, promoting and incentivizing sustainable farming practices in agribusiness marketplaces not only enhances environmental stewardship but also fosters differentiation and value creation, catering to the growing consumer demand for sustainably produced foods. Through concerted efforts and innovative approaches, agribusiness marketplaces can overcome challenges and unlock their full potential as drivers of positive change in the agricultural sector.

Agribusiness marketplaces VC deal activity



Source: PitchBook • Geography: Global • *As of March 31, 2024



AGRIBUSINESS MARKETPLACES

Key VC-backed agribusiness marketplaces by most recent post-money valuation*

Company	Post-money valuation (\$M)	VC (\$M) raised to date	Country	Opportunity Score	Success probability	IPO probability	M&A probability	No exit probability
Indigo	\$1,955.6	\$200.0	US	74%	98%	96%	2%	2%
Farmers Business Network	\$939.3	\$3,800.0	US	68%	98%	75%	23%	2%
Ninjacart	\$368.0	\$756.8	India	49%	91%	19%	72%	9%
ProducePay	\$366.6	\$128.0	US	39%	80%	16%	64%	20%
Silo	\$204.0	\$282.0	US	49%	93%	12%	81%	7%
Captain Fresh	\$134.2	\$200.7	India	76%	95%	7%	88%	5%
AgroStar	\$134.1	\$228.6	India	54%	97%	18%	79%	3%
Tridge	\$123.3	\$2,700.0	South Korea	41%	84%	3%	81%	16%
TaniFund	\$94.5	\$218.4	Indonesia	67%	79%	13%	66%	21%
Aruna	\$71.5	\$210.3	Indonesia	98%	93%	3%	90%	7%

Source: PitchBook • Geography: Global • *As of March 31, 2024
Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



Select company highlights



SELECT COMPANY HIGHLIGHTS: TRIDGE



Overview

[Tridge](#) is a leading global trading platform dedicated to food and agricultural commerce. Through the use of cutting-edge technology and data-driven insights, [Tridge](#) streamlines and enhances transactions between buyers and sellers of agricultural products across the globe. Serving as both a market-maker for the segmented and asymmetric agricultural market and a direct trader, [Tridge](#) facilitates the purchase and sale of container goods, ensuring seamless transactions for all parties involved.

[Tridge](#) also operates distribution warehouses in 10 countries, further optimizing supply chain efficiency and ensuring timely delivery of agricultural products. Moreover, [Tridge](#) generates additional revenue streams through the sale of a diverse array of transaction data, providing valuable insights to stakeholders in the agricultural industry.

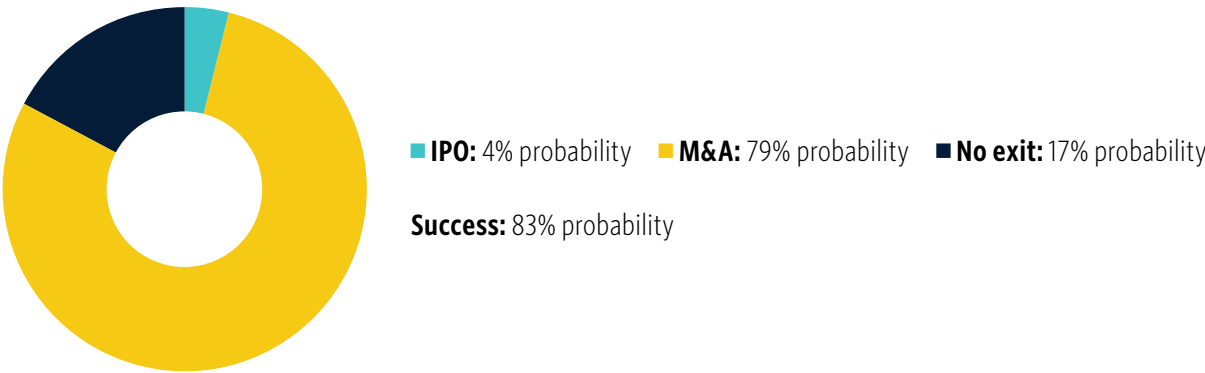
Leadership

[Tridge](#), a pioneering force in global agricultural trade, boasts a dynamic leadership team. Hoshik Shin’s extensive professional background uniquely positions him for his role as co-founder and CEO at [Tridge](#). His experience as CEO at TP Partners, a PE firm focused on global energy and natural resources, equipped him with strategic leadership skills and a deep understanding of market dynamics, which are crucial for leading [Tridge](#)’s strategic vision and growth initiatives. In addition, his tenure as a Senior Portfolio Manager at Korea Investment Corporation, where he

Key company information

Founded 2015	Total raised \$123.3M over six deals	Last disclosed financing Raised \$37.2M in Series D funding
HQ location Seoul, South Korea	Last financing valuation \$2.7B post-money valuation as of August 2022	Lead investor DS Asset Management
Employees 600+	First disclosed institutional round Raised \$2.7M in Series A funding	

Exit Predictor



Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHTS: TRIDGE

managed assets in various sectors including energy and mining, and his experience at Deutsche Bank in global credit trading, provided him with a solid foundation in finance and investment, enabling him to effectively navigate [Tridge](#)'s business operations and drive its success in the global agricultural trade market.

Kangwook Lee's diverse professional background makes him well suited for his role as COO and co-founder at [Tridge](#). His experience as Korea President at Memebox Corporation and principal at The Boston Consulting Group provided him with strategic leadership skills and a deep understanding of consumer goods industries, which are essential for overseeing [Tridge](#)'s operational strategy and business development. Also, his roles at Credit Suisse Private Equity Asia and Bain & Company equipped him with financial management expertise and consulting experience, enabling him to effectively manage [Tridge](#)'s day-to-day operations and drive its growth initiatives with a comprehensive understanding of business operations and financial strategies.

Jadon Koo's background, including an MBA from Chicago Booth, positions him well for his role as CFO at [Tridge](#). His experience as CEO at REMEDI and CFO at Boditech Med demonstrates his proficiency in financial management and strategic leadership. In addition, his tenure as an Executive Partner at Avebury Capital Partners and previous roles in finance at Merrill Lynch, Tullett Prebon, and Hanil Investment Trust Management provided him with a comprehensive understanding of financial markets and investment strategies, making him exceptionally qualified to oversee [Tridge](#)'s financial operations.

Competitors

[Tridge](#) operates within a competitive landscape that spans various facets of the global trade and agricultural industries. [Gro Intelligence](#) stands out as a significant competitor, leveraging data analytics and insights to inform decision-making in agriculture. Valency International, Hectar Global, and Korea Trade Network present regional competition, each offering localized expertise and networks within specific markets. IHS Markit and its subsidiary, IHS, offer comprehensive market intelligence and analysis across diverse sectors, including trade and agriculture, posing formidable competition because of their established reputation and extensive resources. Global Trade Review contributes to the competitive landscape by providing industry news, analysis, and events, serving as a valuable resource for professionals navigating the complexities of global trade. In this dynamic environment, [Tridge](#) must leverage its unique value proposition, innovation, and strategic partnerships to maintain its competitive edge and continue facilitating efficient and transparent trade relationships worldwide.



SELECT COMPANY HIGHLIGHTS: TRIDGE

Financing history

Series A	Series A	Series A	Series B	Series C	Series D
November 1, 2016	July 13, 2018	November 19, 2019	April 22, 2020	July 12, 2021	August 25, 2022
Total raised \$2.7M	Total raised \$1.9M	Total raised \$10.5M	Total raised \$11.0M	Total raised \$60.0M	Total raised \$37.2M
Pre-money valuation N/A	Pre-money valuation N/A	Pre-money valuation N/A	Pre-money valuation \$129.0M	Pre-money valuation \$440.0M	Pre-money valuation \$2,662.8M
Investor N/A	Investor Activant Capital	Investor N/A	Investors Activant Capital, Forest Partners	Investors Forest Partners, NCORE Ventures	Investor DS Asset Management



SELECT COMPANY HIGHLIGHTS: OISHII

Oishii

Overview

[Oishii](#) is an indoor vertical farm operator specializing in the cultivation of premium-quality strawberries and tomatoes. Leveraging robotics, AI, and indoor beekeeping, [Oishii](#) uses advanced techniques to grow produce in controlled environments year-round. [Oishii](#) specializes in “artisan” varieties that sell at premium prices: \$12 for a package of six strawberries. A focus on high-margin crops and conservative expansion has served the company well. Rival indoor farm operators have experienced major setbacks over the past two years due to the capital-intensive nature of the business and a challenging fundraising environment. The company is steadily expanding distribution across the Northeastern US and sells its fruit at Whole Foods, [Fresh Direct](#), and other specialty grocers.

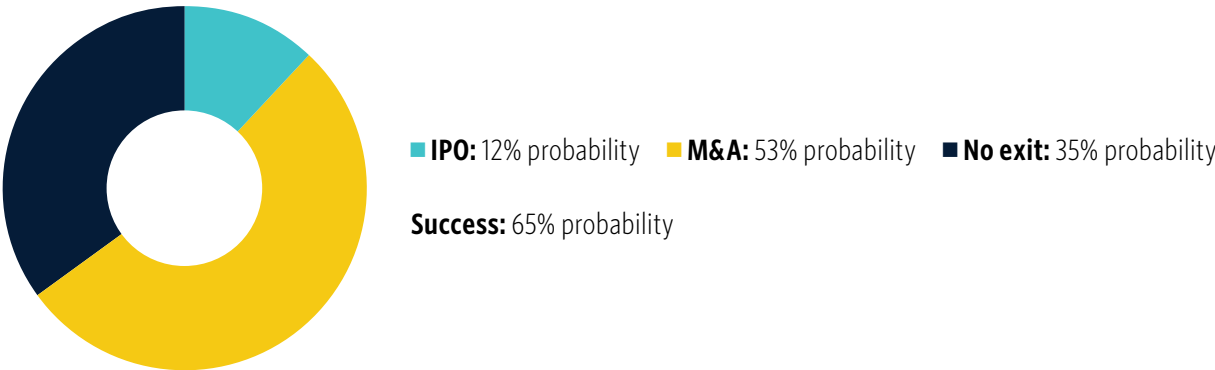
Leadership

[Oishii](#)’s leadership team comprises seasoned professionals with diverse expertise and a shared passion for revolutionizing the agriculture industry. Hiroki Koga’s multifaceted background, spanning investment management, marketing advice, and strategic consulting, uniquely positions him for his role as co-founder and CEO of [Oishii](#). With experience at DCM Ventures, WeTravel, AgFunder, and Deloitte Consulting, Koga brings a blend of financial acumen, marketing prowess, and industry knowledge to lead [Oishii](#)’s growth and development initiatives. His diverse skill set and entrepreneurial mindset enable him to navigate complex industries and drive innovation, aligning with [Oishii](#)’s mission to revolutionize agriculture through sustainable and technologically advanced indoor farming practices.

Key company information

Founded 2016	Total raised \$194.0M over two deals	Last disclosed financing Raised \$144.0M in Series B funding
HQ location Jersey City, NJ	Last financing valuation \$544.0M post-money valuation as of February 2024	Lead investor Nippon Telegraph and Telephone
Employees 149+	First disclosed institutional round Raised \$50.0M in Series A funding	

Exit Predictor



Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHTS: OISHII

John Reed's extensive tenure at McKinsey & Company, where he served as an Associate Partner and Engagement Manager, positions him exceptionally well for his role as CFO at [Oishii](#). With more than eight years of experience, Reed brings a wealth of expertise in financial management, strategic planning, and business operations. His background as a consultant at both McKinsey & Company and Deloitte Tohmatsu Consulting LLC further solidifies his proficiency in providing strategic financial guidance and implementing effective operational strategies. Reed's track record of success in advising top-tier companies on financial matters equips him to drive [Oishii](#)'s financial strategy and support its growth trajectory in the dynamic agricultural industry.

Brendan Somerville's varied experience uniquely equips him for his role as co-founder and COO at [Oishii](#). His advisory and investment roles in specialty coffee and avocado oil cooperatives demonstrate agricultural expertise, complemented by leadership experience as co-founder of Zeemi.tv and as a former US Marine Corps Officer. In addition, his entrepreneurial ventures, including College Life and leadership at the Georgetown Entrepreneurial Organization, showcase his ability to drive innovation. Somerville's diverse skill set contributes to [Oishii](#)'s success in revolutionizing indoor farming practices.

Competitors

[Oishii](#) operates in a competitive landscape that includes both indoor farming competitors and traditional berry companies. In the indoor farming sector, [Oishii](#) faces competition from established players such as [Plenty](#), [Bowery](#) Farming, and [Gotham Greens](#), all of which leverage advanced technologies to produce fresh, high-quality produce year-round. These companies pose significant challenges to [Oishii](#)'s market share, as they also target urban consumers seeking locally sourced and sustainably grown produce. The indoor farming space has faced significant challenges over the past two years because of high capital-expenditure requirements and a challenging fundraising environment. Some of the largest companies have recently filed for bankruptcy, including AeroFarms, AppHarvest, and [Infarm](#).

Furthermore, in the berry market, [Oishii](#) competes with traditional agricultural companies specializing in berry cultivation. Companies such as Driscoll's and Dole have long dominated this sector, leveraging extensive farming operations and distribution networks to supply berries to global markets. While [Oishii](#)'s focus on premium-grade fruits sets it apart, these established berry companies present formidable competition in terms of brand recognition and market presence.



SELECT COMPANY HIGHLIGHTS: OISHII

Financing history

Grant	Accelerator/incubator	Series A	Series B
January 1, 2017	May 3, 2017	March 11, 2021	February 28, 2024
Total raised \$0.01M	Total raised \$0.03M	Total raised \$50.0M	Total raised \$144.0M
Pre-money valuation N/A	Pre-money valuation N/A	Pre-money valuation \$300.0M	Pre-money valuation \$400.0M
Investor Global Social Venture Competition	Investor LAUNCH (UC Berkeley)	Investor SPARX Group Company	Investor Nippon Telegraph and Telephone

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