



EMERGING TECH RESEARCH

# Agtech Report

VC trends and emerging opportunities

**Q2**  
2023

## REPORT PREVIEW

The full report is available through the PitchBook Platform.





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## What else would you like to see in this report?

Send your ideas to [alex.frederick@pitchbook.com](mailto:alex.frederick@pitchbook.com). We look forward to hearing from you.

We are adding PitchBook Exit Predictor probabilities to our Emerging Technology Research reports. PitchBook's proprietary [VC Exit Predictor](#) estimates the probability that a startup, or VC-backed company, will successfully IPO, be acquired, or merge. The tool is available exclusively to PitchBook subscribers.

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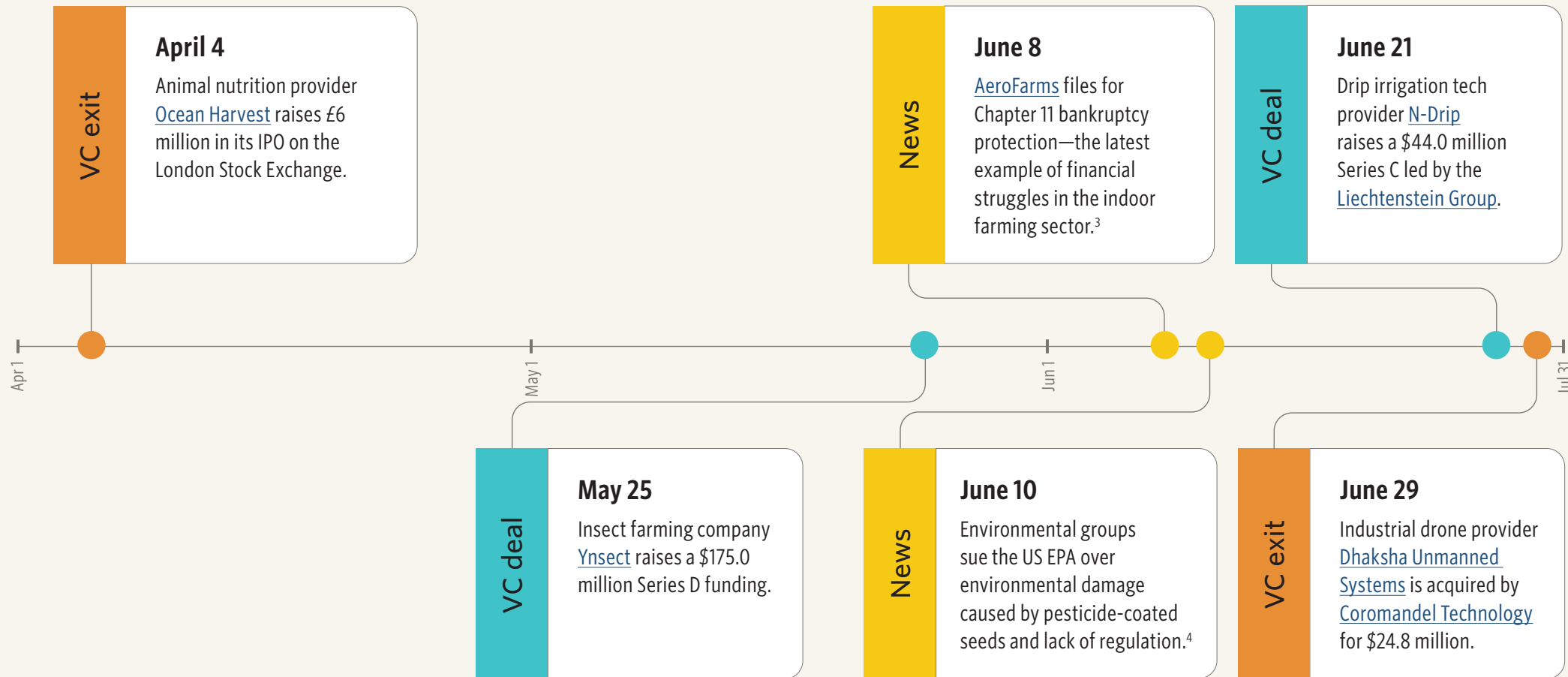
Published on August 15, 2023



For previous updates as well as our complete agtech research, please see the designated [analyst workspace](#) on the PitchBook Platform.



# Q2 2023 timeline



3: "AeroFarms Announces Recapitalization Process to Concentrate Activities on its Danville Farm and its Highly Popular Microgreens Products," AeroFarms, June 8, 2023.

4: "EPA Sued Over Pesticide-Coated Seeds' 'Devastating Impacts' on US Wildlife," The Guardian, Tom Perkins, June 10, 2023.

## Q2 VC deal count summary

210  
total deals

3.4%  
QoQ growth

\$1.8B  
total VC raised

-8.7%  
QoQ growth

## TTM summary

986  
total deals

-23.9%  
YoY growth

\$9.2B  
total VC raised

-31.4%  
YoY growth



# Agtech landscape

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

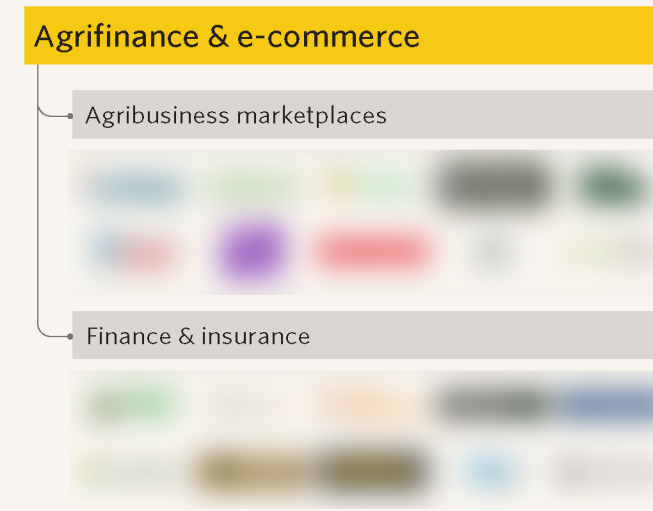
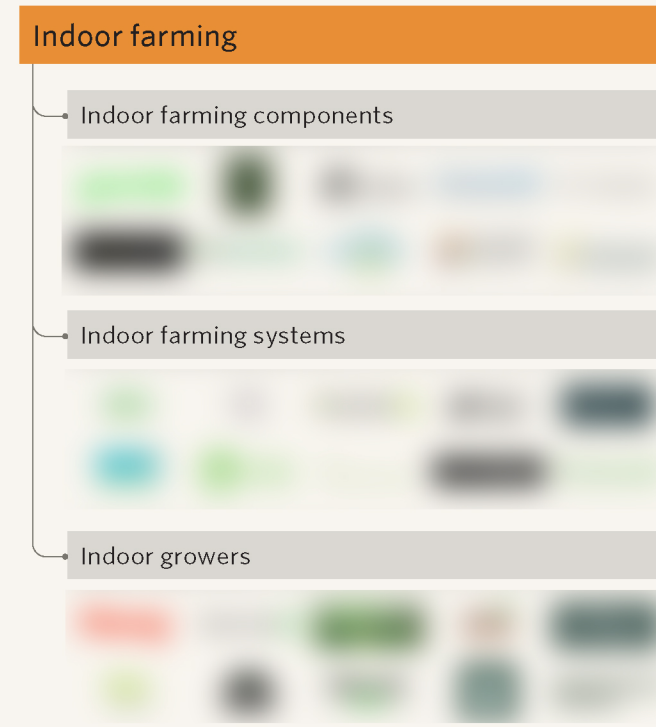
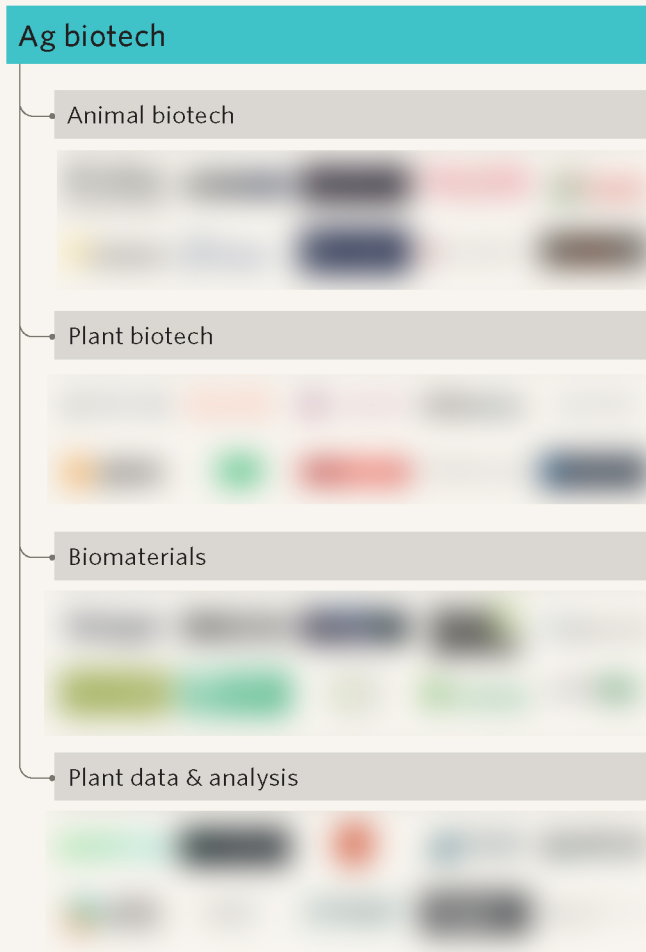




# Agtech VC ecosystem market map

Click to view the interactive market map on the PitchBook Platform.

Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.





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**Animal ag**

- Aquaculture
- Livestock & land animal tech
- Pollination tech
- Insect farming

**Precision ag**

- Drones & imagery analytics
  - Capella Space, Orbital Insight, XAG, DroneDeploy, Climavision
  - TARANIS, CART, JUPITER, Synspecive, PERCEPTO
- Farm management software
  - tomorrow, grem, deputy, CIBO
  - APOLLO, cropx, regrow, iFoodDS, PICKTRACE
- Robotics & smart field equipment
  - VisionNav Robotics, MONARCH, SOLINFTEC, BLUE OCEAN ROBOTICS
  - SOFT ROBOTICS, CLEARPATH, ecorobotix, FarmWise, CARBON ROBOTICS
- Field Internet of Things
  - semios, TRIEYE, ARABLE, Pattern Ag, Supplant
  - HORTAU, HydroPoint, EARTHOPTICS, Aquabyte, N-Drip



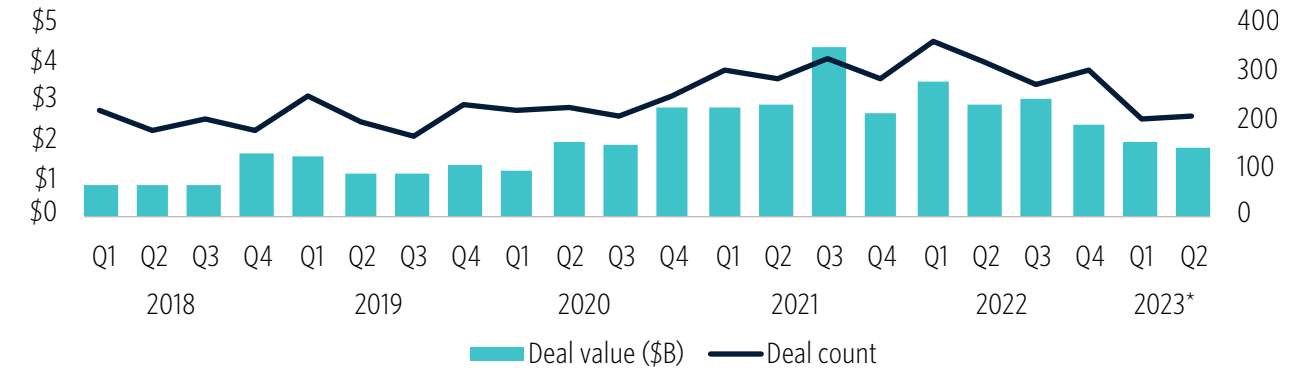
# VC activity

In Q2 2023, we recorded 210 agtech deals with a total value of \$1.8 billion. While there was a slight increase in the count compared with the previous quarter, the deal values slightly decreased, indicating a potential plateau in deal activity. The funding environment for agtech continued to be challenging, exacerbated by elevated interest rates. Despite this, notable deals were closed, including insect grower [Ynsect](#)'s \$175.0 million Series D round and farm management platform [AIS](#)' \$117.0 million late-stage VC round.

2023 agtech's median pre-money valuation is \$17.0 million. This represents a significant rise of 33.1% YoY, which contrasts with our previous predictions of a decline due to market volatility. The trend can be attributed to a combination of factors, including a slowdown in deal activity and an emphasis on quality. GPs are now dedicating more time to due diligence and deal evaluation, resulting in longer closing times for deals. The ones that are being closed prioritize existing portfolio companies or those with lower risk and higher quality.

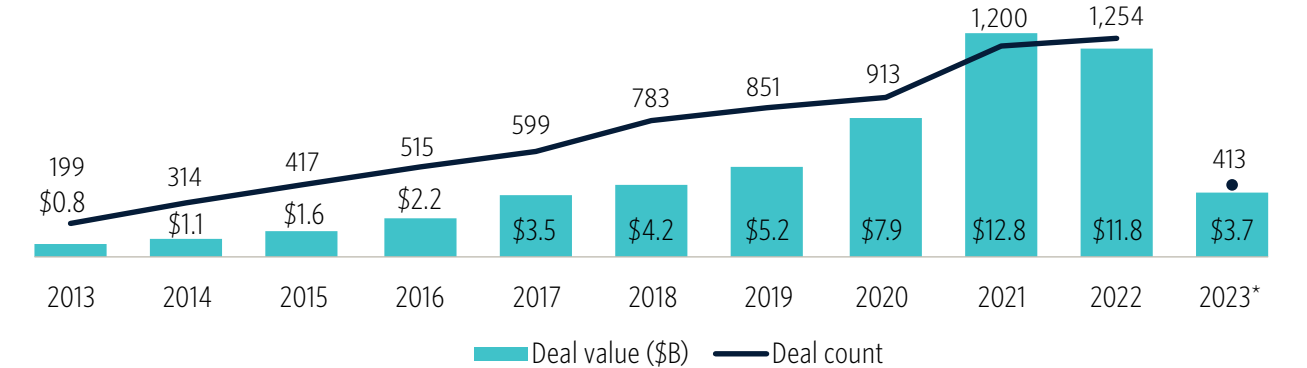
Exit activity has experienced a decline over the past year and this trend continued into Q2. Only 13 exits were recorded, with minimal deal value due to undisclosed M&A activity. The IPO market has been largely closed, however, we observed two companies navigate to the public markets in Q2. Animal nutrition provider [Ocean Harvest](#) registered an IPO, raising £6 million with its debut on the London Stock Exchange; and plant biotech company [Cibus](#) debuted on Nasdaq via a reverse merger with [Calyxt](#). M&A opportunities have been limited due to rising interest rates. Notable acquisitions in Q2 include drone provider [Dhaksha Unmanned Systems](#) by [Coromandel Technology](#) for \$24.8 million, and imagery analytics provider [Plantix](#) by [Helm](#) for an undisclosed amount. It is anticipated that exit activity will remain subdued until interest rates decrease and the IPO market reopens.

## Agtech VC deal activity by quarter



Source: PitchBook • Geography: Global • \*As of June 30, 2023

## Agtech VC deal activity



Source: PitchBook • Geography: Global • \*As of June 30, 2023



## VC ACTIVITY

### Key agtech early-stage VC deals\*

Company	Close date (2023)	Subsegment	Stage	Deal value (\$M)	Lead investor(s)	Valuation step-up
<a href="#">Pixxel</a>	May 11	Drones & imagery analytics	Series B	\$29.5	Alphabet	1.6x
<a href="#">Source.ag</a>	June 7	Indoor growers	Series A	\$27.0	Acre Venture Partners, Astanor Ventures	N/A
<a href="#">Waterplan</a>	May 23	Drones & imagery analytics	Series A	\$18.4	Base10 Partners, Giant Ventures, Transition Global	N/A
<a href="#">Inevitable</a>	May 15	Farm management software	Series A	\$14.7	N/A	N/A
<a href="#">EniferBio</a>	April 19	Animal biotech	Series A	\$12.0	Aqua-Spark	N/A
<a href="#">Harpe Bio Herbicide</a>	April 18	Plant biotech	Early-stage VC	\$10.5	Archer Daniels Midland	N/A
<a href="#">Carbonwave</a>	April 6	Plant biotech	Series A1	\$7.0	Mirova	1.0x
<a href="#">TOWING</a>	May 17	Indoor farming components	Series A	\$6.2	N/A	4.4x
<a href="#">Agriodor</a>	May 2	Plant biotech	Early-stage VC	\$5.5	BNP Paribas Développement, CapHorn Invest, Capagro, SWEN Capital Partners, UI Investissement	45.1x
<a href="#">Haber Technologies</a>	April 4	Robotics & smart field equipment	Series A	\$5.4	N/A	N/A

Source: PitchBook • Geography: Global • \*As of June 30, 2023





## VC ACTIVITY

### Key agtech late-stage VC deals\*

Company	Close date (2023)	Subsegment	Stage	Deal value (\$M)	Lead investor(s)	Valuation step-up
<a href="#">AIS</a>	June 30	Farm management software	Late-stage VC	\$117.0	N/A	N/A
<a href="#">The Green Coffee Company</a>	June 8	Agribusiness marketplaces	Series C	\$100.0	Legacy Group Investments	N/A
<a href="#">Lemnate AquaFarms</a>	May 4	Aquaculture	Late-stage VC	\$58.5	N/A	N/A
<a href="#">EcoRobotix</a>	May 9	Robotics & smart field equipment	Late-stage VC	\$52.0	Aqton, Cibus Fund	N/A
<a href="#">FarmWise</a>	May 11	Robotics & smart field equipment	Series B	\$51.4	Fall Line Capital, Middleland Capital	N/A
<a href="#">Mast Reforestation</a>	May 16	Drones & imagery analytics	Series B	\$30.0	Carbon Streaming	1.7x
<a href="#">ClimateAI</a>	April 13	Farm management software	Series B	\$22.0	Four Rivers Group	2.2x
<a href="#">Nutrition Technologies</a>	June 26	Insect farming	Late-stage VC	\$21.7	N/A	N/A
<a href="#">Stacked Farm</a>	June 27	Indoor growers	Late-stage VC	\$21.4	Tayside Investments Australia	N/A
<a href="#">Guardian Agriculture</a>	June 20	Drones & imagery analytics	Series A	\$20.0	Fall Line Capital	2.0x

Source: PitchBook • Geography: Global • \*As of June 30, 2023



## SELECT COMPANY HIGHLIGHTS: EFISHERY

# eFishery

**Founded**  
2013

**HQ location**  
Bandung, Indonesia

**First disclosed institutional round**  
\$4.0M in a Series A round (November 2018)

**Employees**  
2,000+

**Total raised**  
\$493.5M over six deals

**Last disclosed financing**  
Raised \$195.7M of Series D funding

## Overview

[eFishery](#) is a technology company that provides integrated feeding solutions for fish and shrimp farming. The company was founded with the aim to revolutionize the aquaculture industry by providing smart, data-driven, automated feeding solutions. Their flagship product is a smart automatic feeder that can feed fish and shrimp automatically, adapt the feeding schedule based on the animal's appetite, and connect farmers to the cloud through the IoT technology. This helps farmers monitor and schedule feeding times, which can increase productivity, reduce waste, and improve profitability.

## Leadership

[eFishery](#)'s leadership team is comprised of key individuals who have made significant contributions to the company's success. The CEO and co-founder, Gibran Huzaifah, is an entrepreneur with a rich background in the aquaculture industry. His innovative vision and deep understanding of the sector have played a pivotal role in guiding the company's strategic direction and growth. Chrisna Aditya, Chief Internal Operations Officer and co-founder, brings valuable expertise in technology and systems design. His skills have been instrumental in crafting [eFishery](#)'s unique smart feeding technology, positioning the company as a key player in the fusion of technology and aquaculture.



## SELECT COMPANY HIGHLIGHTS: EFISHERY

### Competitors

[eFishery](#) operates in a niche yet competitive field that blends aquaculture and technology. One significant competitor is [Aquabyte](#), a company that applies machine learning to optimize fish feeding in aquaculture, mirroring [eFishery](#)'s dedication to using advanced tech in this sector. Another competitor is [XpertSea](#), a technology firm leveraging AI and data analytics to bring

transformative solutions to aquaculture, underscoring the sector's increasing reliance on data-driven decision-making. [Umitron](#), which provides technology solutions such as IoT and AI for aquaculture, is also a formidable player in the market. The dynamic nature of the industry implies that the competitive landscape may continue to evolve, with new entrants possibly disrupting the market with innovative solutions.

### Financing history

Seed	Series A	Series B	Series C	Late-stage VC	Series D
September 8, 2015	November 13, 2018	September 3, 2020	January 10, 2022	March 6, 2023	May 25, 2023
<b>Total raised:</b> N/A	<b>Total raised:</b> \$4.0M	<b>Total raised:</b> \$19.8M	<b>Total raised:</b> \$90.1M	<b>Total raised:</b> \$150.0M	<b>Total raised:</b> \$195.7M
<b>Pre-money valuation:</b> N/A	<b>Pre-money valuation:</b> \$8.3M	<b>Pre-money valuation:</b> \$69.5M	<b>Pre-money valuation:</b> \$317.2M	<b>Pre-money valuation:</b> N/A	<b>Pre-money valuation:</b> \$1,222.7M
<b>Investors:</b> N/A	<b>Investors:</b> N/A	<b>Investors:</b> Argor Capital, Northstar	<b>Investors:</b> Peak XV Partners, SoftBank Investment Advisers, Temasek Holdings	<b>Investors:</b> N/A	<b>Investors:</b> G42 Global Expansion Fund

# About PitchBook Industry and Technology Research

## Independent, objective, and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors and companies driving the asset class.

Our Industry and Technology Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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