



EMERGING TECH RESEARCH

Agtech VC Trends

VC activity across the agtech ecosystem



Q3
2025

REPORT PREVIEW

The full report is available through the PitchBook Platform.



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Agtech landscape

- 1 Animal ag
- 2 Farm automation & equipment
- 3 Indoor farming
- 4 Crop inputs & enhancement
- 5 Post-harvest & supply chain
- 6 Agrifinance & e-commerce
- 7 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. The full market map can be viewed on the PitchBook Platform.





Quarterly analysis

Key takeaways

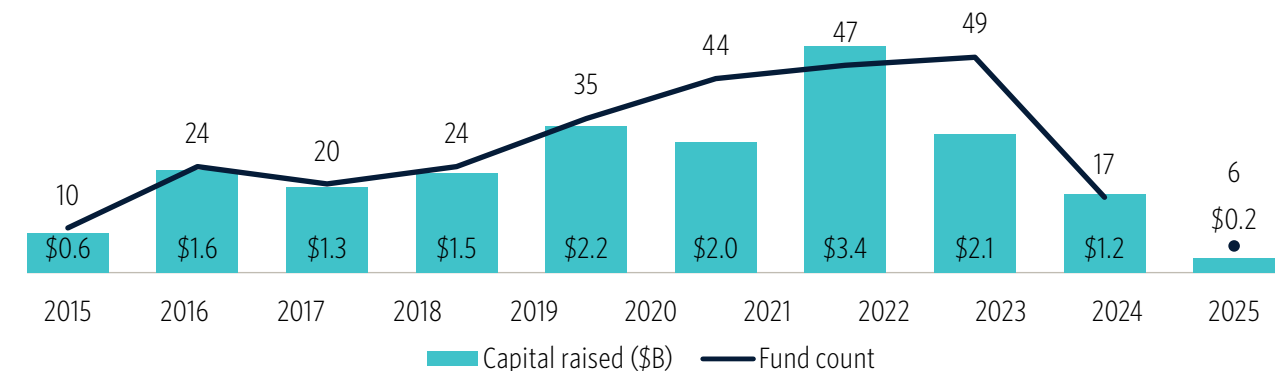
- Agtech VC deployment stabilized at \$1.3 billion in Q3, but deal counts were down 49.6% from Q3 2024.
- Pre-seed/seed deals hit record lows: The pre-seed/seed stage has represented just 14% of transactions YTD versus the historical average of 29%, reflecting investor risk aversion.
- The YTD median agtech VC pre-money valuation rose to \$17.4 million in Q3, up from \$15 million in 2024, driven by late-stage deals and selection bias from unreported down rounds.
- YTD exits total just \$155.8 million across 43 deals and are pacing to exceed the 2024 annual total of 44 exits by 30%.
- Zero IPOs have occurred YTD; 86% of exits have had undisclosed valuations, indicating widespread down-round pricing.
- Agtech robotics benefited from a broader robotics funding surge, attracting generalist investors seeking AI and automation exposure.

VC activity

Overview

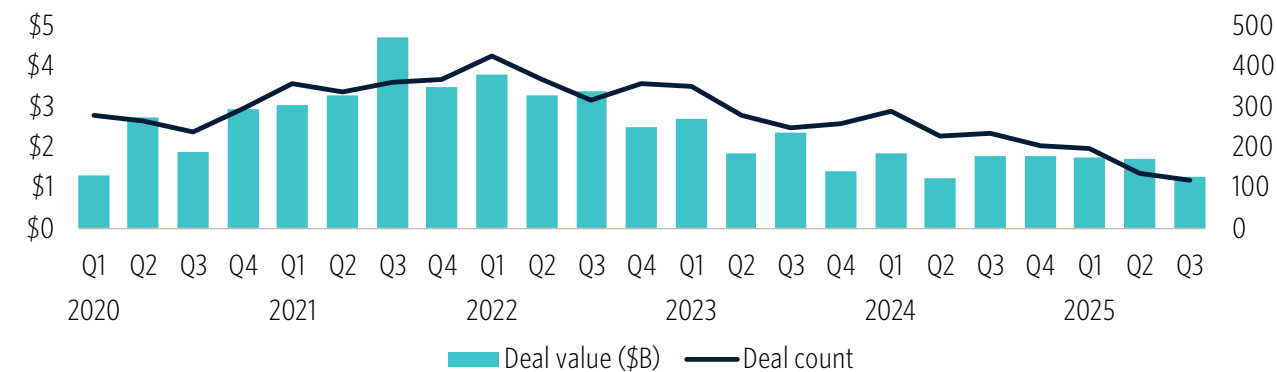
Agricultural technology (agtech) VC activity remained constrained in Q3 2025, with \$1.3 billion deployed across 117 transactions, down 25.1% and 13.3% QoQ, respectively. While deal counts have continued their downward trajectory, deal values have remained remarkably consistent over the past five quarters, suggesting the sector may have reached a nadir. This stabilization in capital deployment, coupled with declining transaction frequency, reflects a fundamental shift toward proven agtech startups and away from pre-seed and seed agtech investing. We believe this also reflects prolonged weakness in the agtech exit market.

Agrifood VC fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

Agtech VC deal activity by quarter



Source: PitchBook • Geography: Global • As of September 30, 2025



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The current flight-to-quality dynamic stems directly from muted exit conditions. Although aggregate exit activity shows signs of recovery, the rebound has been driven predominantly by smaller M&A transactions insufficient to generate the kind of investor interest that fuels a healthy seed-stage investment environment. The year’s cumulative reported exit value through Q3 totals just \$155.8 million. This dynamic has created an exceptionally challenging environment for early-stage companies, with pre-seed/seed and early-stage deals now representing their lowest share of both transaction count and invested capital. Pre-seed/seed companies have accounted for just 14% of total deals YTD, down from a five-year average of 29%. Early-stage transactions have represented 19% of all deals, compared with a historical average of 28%.

Median deal size and valuation

The median agtech VC pre-money valuation rose to \$17.4 million in Q3 2025, driven by capital concentration in late-stage companies. However, this increase warrants careful interpretation: Growing proportions of undisclosed transactions—likely flat or down rounds—and an enlarged late-stage deal share suggest underlying dynamics are weaker than headline statistics indicate.

Venture-growth rounds (Series E+) drove valuation expansion, with the stage’s median valuation reaching \$194 million—up 343% from 2024. The late-stage VC median rose 12% to \$29.4 million, the early-stage VC median climbed 18% to \$8.2 million, and the pre-seed/seed median grew 10% to \$9.9 million. The absence of IPO exits has forced mature companies to remain private longer, concentrating capital in later rounds at elevated prices.

The median agtech VC deal size rose 32% to \$4.2 million, reflecting later-stage emphasis. Venture-growth rounds—accounting for 15% of transactions YTD—had an \$11.6 million median (up 34%). The late-stage VC median landed at \$5.8 million (up 11%), the pre-seed/seed median rose to \$2.1 million (up 20%), while the early-stage VC median fell 43% to \$1.2 million.

Top deals

The quarter’s largest transaction was Laxey’s \$182.7 million debt-and-equity financing for its Icelandic land-based salmon aquaculture facility. Colossal Biosciences raised \$120 million in a Series C extension (for a total of \$320 million), reaching a \$10.3 billion valuation for its synthetic biology de-extinction platform.

Other notable deals included Aerospacelab’s \$109.4 million raise for agricultural satellite imaging and BinSentry’s \$70 million Series C for AI-powered feed monitoring. BinSentry has maintained zero customer churn for the past five years and annual revenue growth of more than 100% for the past three.¹

Top early-stage transactions included Terrana Biosciences’ \$50 million Series B for its RNA crop protection platform, Orchard Robotics’ \$22 million Series A for its computer-vision crop monitoring, and BiomEdit’s \$18.6 million Series B for the development of beneficial livestock microbes.

¹: [“BinSentry to Expand Globally With AI-Based Feed Logistics Platform After \\$50 Million Raise,” AgFunderNews, Jennifer Marston, August 13, 2025.](#)



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Exits

Q3 recorded 13 VC-backed exits totaling \$57.5 million—a 92.5% YoY decline in value despite the same deal count. Through the first three quarters of 2025, 43 exits generated \$155.8 million, down 80.7% from \$807 million in 2024, though deal count rose 43.3%. With 86% of exits featuring undisclosed valuations, the exit market is dominated by smaller, down-round transactions. The top exits in the quarter included The Yield Technology Solutions’ \$59.2 million acquisition by Yamaha Motor, Osam’s \$31.5 million acquisition by Dodla Dairy, and GQ Bio Therapeutics’ \$30.3 million acquisition by Pacira BioSciences.

All 43 exits YTD have occurred through M&A or buyouts—there have been zero IPOs, compared with four worth \$524 million in 2024. Acquisitions represented 88.4% of exits; buyouts, 11.6%. The IPO drought reflects weak fundamentals compared with agtech software and fintech IPO candidates with hundreds of millions of dollars in revenue and strong growth.

In 2024 and 2025, strategic acquirers (such as John Deere, Yamaha Motor, CropX, and xFarm Technologies) capitalized on cash-strapped companies exiting below previous valuations. Exit activity will likely remain M&A focused with compressed valuations as the sector works through 2021-2022 vintage overhangs.

AI themes

AI in ag biotech

AI presents substantial opportunities to compress development timelines and reduce cost structures in agricultural biotechnology. Similar to AI-enabled drug discovery, emerging computational models can streamline wet-lab screening processes and identify novel targets or beneficial interventions more efficiently. Models trained on chemical structures and molecular properties enhance screening efficiency and optimization of small-molecule crop protectants, while protein foundation models enable structure prediction and de novo design capabilities. Metagenomic models can identify genes or microbial strains with desirable agronomic traits, and genomic models are being deployed in crop-genetics applications. These tools provide immediate cost and time advantages by shifting traditional trial-and-error discovery methods in silico. Additionally, as predictive and generative capabilities improve, startups can pursue broader target addressability and discover more complex interventions.

Multiple startups are commercializing AI applications in this domain. Terrana Biosciences is deploying generative AI to optimize RNA sequences for crop applications, while BiomEdit utilizes foundation models trained on over 10,000 ruminant microbiome profiles to identify feed additives capable of reducing methane emissions.² In October, Phagos raised \$29.3 million to advance

²: [“BiomEdit Awarded Nearly \\$2 Million From Bezos Earth Fund to Advance AI Model for Methane-Reduction Strategies in Cattle,” PR Newswire, BiomEdit, October 24, 2025.](#)



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AI-enabled development of bacteriophage antimicrobials addressing antibiotic resistance. The company leverages AI to optimize phage genomes and predict effective treatment combinations. Winners in this space will likely combine proprietary datasets with validated AI models that demonstrably reduce time to market and research & development costs while securing strategic partnerships with established agricultural corporations for distribution and regulatory navigation. In the current capital-constrained environment, technologies that reduce experimental costs and compress typical ag biotech development timelines will be critical to attracting renewed VC investment, as capital efficiency has become a primary investment criterion.

Robotics funding flurry may lift agtech

As documented in prior [PitchBook research](#), VC investment in the broader robotics sector has reached unprecedented levels. While agriculture and food applications currently represent a modest portion of this activity, favorable sector dynamics are benefiting agtech robotics companies. AI advancements have enhanced robotic capabilities and reduced development costs, while persistent labor shortages across industries are accelerating robotics deployment. By operating within this high-growth technology vertical, agtech robotics startups can attract generalist investors seeking AI and robotics exposure. Orchard Robotics exemplifies this dynamic, with its latest funding round led by Quiet Capital and Shine Capital and supported by several other generalist VCs. The company utilizes computer vision and AI to collect and analyze data on fruit and vegetable production. Other recent robotics financings include 4AG Robotics' \$30 million raise for mushroom-picking automation systems and Thorvald's \$11.2 million financing to advance multifunctional autonomous field robotics.

Conclusions

Agtech VC deal counts have yet to establish a trough after multiple consecutive quarters of decline, even as deal values have remained stable over the past five quarters. Capital has withdrawn from speculative models and is now flowing to companies with strong unit economics and shorter paths to profitability, reflecting investor recognition that 2021-2022's boom created an overhang of overcapitalized companies. This flight to quality has created a funding gap: Early-stage capital remains available from specialist funds, but growth capital has evaporated, forcing companies into extended rounds, bridge financings, or premature exits.

Improved exits are essential to restart early-stage dealmaking. As detailed in our [Agrifood Funds Report](#), agrifoodtech VC fundraising is nearing decade lows, as weak exits have slowed LP distributions. With compressed M&A valuations and closed IPO markets, LPs are receiving minimal distributions, preventing fund managers from raising successor funds. Average fund sizes have declined sharply, large funds (over \$250 million) have disappeared, and one-third of VC funds went dark in 2024.

A near-term dealmaking rebound appears unlikely without successful exits from mature companies to recycle capital. The sector needs high-impact exits—IPOs or sizable acquisitions—to reignite LP enthusiasm, though strategic consolidation by agricultural corporations and PE roll-ups offer alternative liquidity paths. Recovery will likely be delayed by three or four years as the sector resolves its overhang and rebuilds fundamentals-driven discipline. Success requires both company-level excellence (capital efficiency and commercial validation) and sector catalysts (transformative exits, M&A acceleration, and a reopened IPO market) to restore investor confidence in agtech's venture-scale return potential.



QUARTERLY ANALYSIS

Agtech VC deal activity



Source: PitchBook • Geography: Global • As of September 30, 2025

Agtech VC exit activity

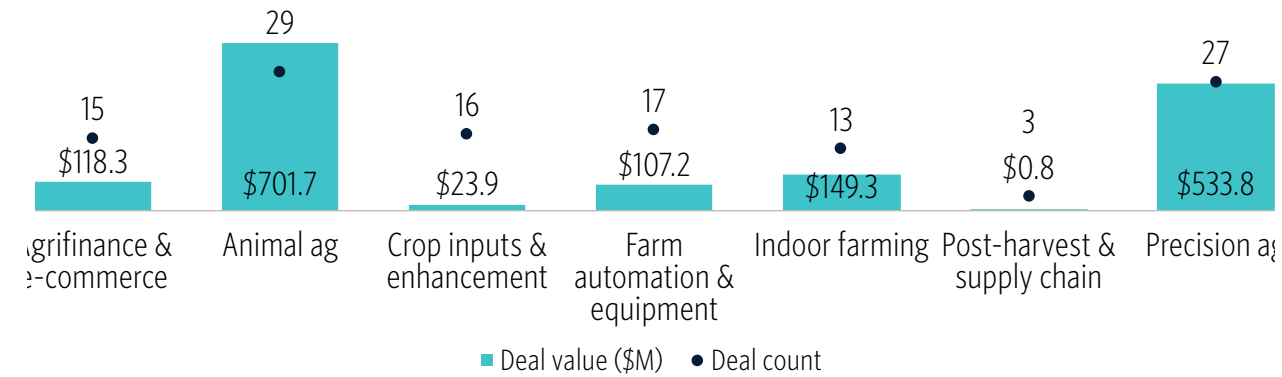


Source: PitchBook • Geography: Global • As of September 30, 2025



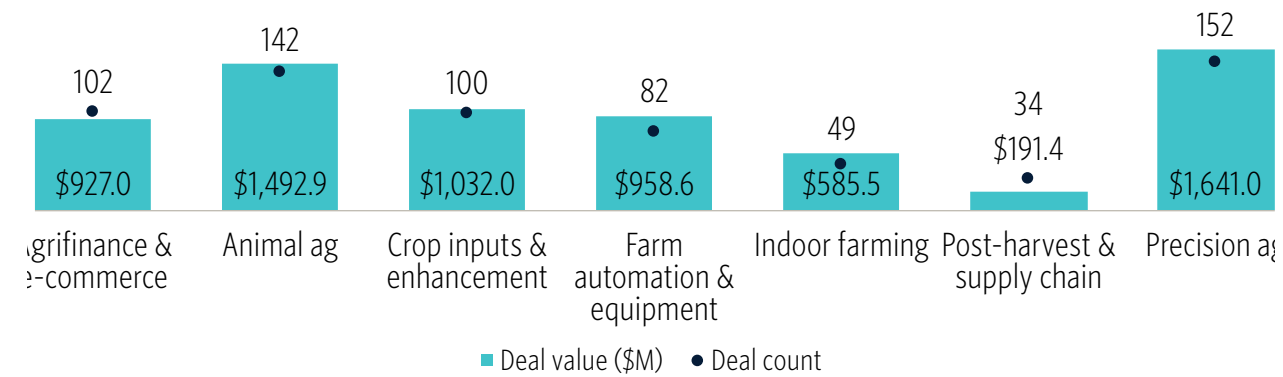
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Q3 2025 agtech VC deal activity by segment



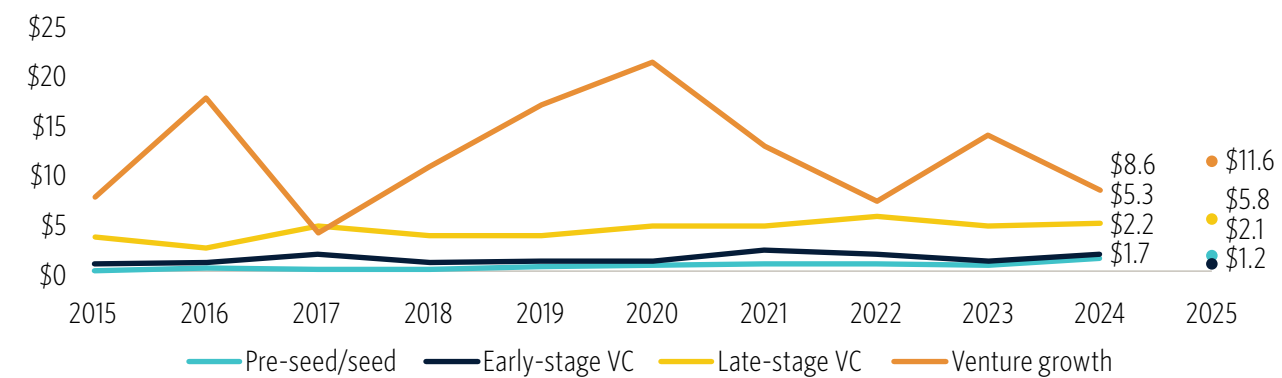
Source: PitchBook • Geography: Global • As of September 30, 2025

Trailing 12-month (TTM) agtech VC deal activity by segment



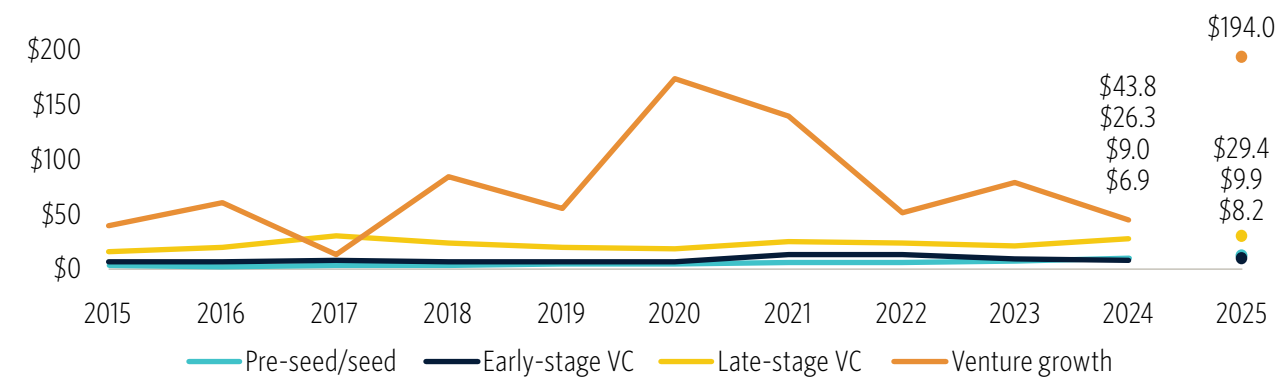
Source: PitchBook • Geography: Global • As of September 30, 2025

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



Source: PitchBook • Geography: Global • As of September 30, 2025

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



Source: PitchBook • Geography: Global • As of September 30, 2025



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Key agtech seed and early-stage VC deals in Q3 2025

| Company | Close date | Category | Deal value (\$M) | Post-money valuation (\$M) | Deal type | Lead investor(s) | Valuation step-up (post to pre) |
|------------------|--------------|------------------------------------|------------------|----------------------------|----------------|--|---------------------------------|
| Orchard Robotics | September 3 | Robotics & smart field equipment | \$22.0 | N/A | Series A | Quiet Capital, Shine Capital | N/A |
| BiomEdit | July 15 | Animal biotech | \$18.6 | N/A | Series B | Anterra Capital | N/A |
| Faeger | July 23 | Finance & insurance | \$16.4 | N/A | Series A | N/A | N/A |
| Lumo | September 8 | Robotics & smart field equipment | \$14.1 | \$28.5 | Seed | Active Impact Investments, Fall Line Capital | N/A |
| Area 2 Farms | September 25 | Indoor growers | \$9.0 | N/A | Seed | ANIMO Ventures, Seven Seven Six, Slow Ventures | N/A |
| Stockguard | July 8 | Livestock & land animal technology | \$9.0 | N/A | Early-stage VC | N/A | N/A |
| SAKANA Dream | September 2 | Aquaculture | \$6.8 | N/A | Series A | Beyond Next Ventures | N/A |
| NetZeroNitrogen | July 23 | Bionutrients | \$6.6 | N/A | Seed | Azolla Ventures, World Fund | N/A |
| TRIC Robotics | July 23 | Robotics & smart field equipment | \$5.5 | N/A | Seed | Version One | N/A |
| Loopr | August 1 | Farm management software | \$5.4 | \$22.0 | Seed | N/A | 1.5x |

Source: PitchBook • Geography: Global • As of September 30, 2025



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Key agtech VC exits in Q3 2025

| Company | Close date | Category | Exit value (\$M) | Post-money valuation (\$M) | Exit type | Acquirer(s) |
|-------------------|-------------|------------------------------------|------------------|----------------------------|-------------|---|
| Osam | July 11 | Livestock & land animal technology | \$31.5 | \$31.5 | Acquisition | Dodla Dairy |
| Yumbah | July 1 | Aquaculture | \$26.0 | \$26.0 | Acquisition | Clean Seas Tuna |
| Acclym | September 2 | Farm management software | N/A | N/A | Acquisition | CropX |
| American Autonomy | July 21 | Drones | N/A | N/A | Acquisition | N/A |
| Soli Organic | August 13 | Indoor growers | N/A | N/A | Buyout | 80 Acres Urban Agriculture, Barclays Climate Ventures, BeyondNetZero, Blue Earth Capital, General Atlantic, Orange Wings Investments, Siemens Financial Services, Taurus Ventures, Virgo Investment Group, eGateway Capital |
| Farm-ng | July 24 | Robotics & smart field equipment | N/A | N/A | Acquisition | Bonsai Robotics |
| Lavie Bio | July 8 | Bionutrients | N/A | N/A | Acquisition | ICL Group |
| Dilepix | July 1 | Drones | N/A | N/A | Acquisition | Innoval |
| Organifarms | August 11 | Robotics & smart field equipment | N/A | N/A | Acquisition | EBZ Engineering Bausch & Ziege |
| AcreTrader | August 12 | Finance & insurance | N/A | N/A | Buyout | Proterra Investment Partners |

Source: PitchBook • Geography: Global • As of September 30, 2025



Agtech VC deal summary

| | Quarterly activity | | | | | TTM activity | |
|-------------------|--------------------|---------|---------|---------|---------|--------------------|--------------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2023 to Q3 2024 | Q4 2024 to Q3 2025 |
| Deal count | 232 | 201 | 197 | 135 | 117 | 1,001 | 650 |
| QoQ change | 3.1% | -13.4% | -2.0% | -31.5% | -13.3% | N/A | -35.1% |
| Share of total VC | 2.4% | 2.0% | 1.9% | 1.5% | 1.4% | 2.3% | 1.7% |
| Deal value (\$B) | \$1.8 | \$1.8 | \$1.7 | \$1.7 | \$1.3 | \$6.2 | \$6.5 |
| QoQ change | 43.3% | -0.5% | -1.0% | -2.8% | -25.1% | N/A | 3.8% |
| Share of total VC | 2.0% | 1.4% | 1.3% | 1.5% | 1.0% | 1.8% | 1.3% |
| Exit count | 13 | 14 | 16 | 14 | 13 | 43 | 57 |
| Public listings | 9 | 10 | 14 | 14 | 10 | 30 | 48 |
| Acquisitions | 3 | 3 | 2 | 0 | 3 | 6 | 8 |
| Buyouts | 1 | 1 | 0 | 0 | 0 | 7 | 1 |

Source: PitchBook • Geography: Global • As of September 30, 2025



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