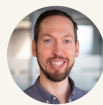


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EMERGING TECH RESEARCH

What Does a "Good" Investment Look Like in Agtech?

A realistic framework for returns, risk, and capital allocation

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- **Most VC-backed outcomes are confirmed failures.** Of 1,197 VC-backed agtech companies with known outcomes, 683 are confirmed failures (a confirmed floor, not a ceiling). An additional 372 exited without a disclosed valuation. Only 142 (11.9%) have a disclosed exit value. This composition is the foundation of every return expectation in the sector. The failure count is a confirmed floor; the true number is likely materially higher.
- **Segment and bucket selection are the primary return drivers.** Crop inputs & enhancements leads median VC exit value at \$139 million and has the second-highest top-decile exit at \$887 million. Precision ag commands the highest top-decile exit of any segment at \$1.4 billion, with animal ag (\$588 million) rounding out the top three segments by 90th-percentile exit size.
- **2015-2020 cohort: 5.4% reached \$100 million or higher; 0.6% reached \$1 billion or higher.** Among the 2,533 VC-backed companies founded between 2015 and 2020, only 152 (6%) have a confirmed exit and 345 (13.6%) are confirmed failures as of year-end 2025; 80.4% remain active in portfolio. Of the 29 exits with disclosed values, nine exceeded \$100 million, and one exceeded \$1 billion. These rates will rise as the 80.4% still in portfolio continue to resolve.
- **\$8.2 billion or more destroyed; known failure rate at 5.1x pre-boom baseline.** VC-backed confirmed failures destroyed a known \$8.2 billion in capital. The failure rate has accelerated to 5.1x the pre-boom baseline: at least 162 VC-backed failures in 2025 alone, the highest year on record. The 2021 boom cohort is still actively resolving.
- **Capital discipline and acquirer relationships define outcomes.** Capital raised is the strongest predictor of survival. Companies raising under \$1 million had a minimum 78% failure rate. The \$15 million to \$60 million range offers the best combination



of survival odds and capital efficiency. A handful of serial strategic acquirers, including Zoetis, Bayer, AGCO, John Deere, and Elanco, drive a disproportionate share of large exit value.

- **Investor concentration and conviction predict performance, but portfolio size alone is not the differentiator the prior vintage of data suggested.** Direct investor-level data on 14,283 investors identifies clear performance patterns. Novo Holdings (zero confirmed failures, 50% \$100 million or higher rate) exemplifies the specialist-with-patient-capital model. Khosla Ventures (zero confirmed failures, 62.5% \$100 million or higher rate) is a generalist fund whose agtech performance reflects deep conviction within its agtech portfolio rather than sector specialization. Among investors with five or more portfolio companies, the failure rate and \$100 million or higher hit rate are relatively consistent across portfolio sizes: Investors with five to nine companies show a 25% average \$100 million or higher rate, those with 10 to 19 companies show 24%, and those with 20 or more show 19%. The data does not support a simple “smaller is better” conclusion on portfolio size. What distinguishes top performers is not how many agtech companies they back, but whether they bring genuine domain expertise, segment focus, and acquirer relationships to each position. Note that portfolio sizes reflect only agtech holdings in this dataset; many investors participate in agtech as one vertical within a much larger cross-sector portfolio, meaning these figures do not capture their total fund exposure and risk-management context. Biochem & inputs specialists continue to dominate the top-performer list.
- **The biochem & inputs exit market is structurally growing, not cyclical.** Regulatory pressure on synthetic pesticides is accelerating the shift to biological crop inputs, with the market forecast to roughly double by 2030. Bayer, BASF, Syngenta, Novozymes, and Corteva are repeat acquirers who have publicly named biologicals as a strategic priority, giving investors in this segment a pool of well-capitalized, strategically motivated buyers that no other agtech segment can match.
- **The critical risk in agtech is not technology failure; it is unit economics failure at commercial scale.** The largest capital destroyers in this dataset built real technology. Bowery, Infarm, and Kalera built world-class controlled-environment agriculture systems. Ynsect built the world’s largest vertical insect farm. Benson Hill developed validated genomic tools. None of it was enough. When the business model requires achieving production economics competitive with decades-old incumbents, or building a distribution network from scratch, the technology becoming real is only the beginning of the problem, not the solution. Investors who lost capital in these companies did not bet on unproven science. They bet that commercial-scale unit economics would follow. They did not.



Executive summary

Purpose of this report

This report answers a question that the agricultural technology (agtech) investment community has not previously been able to answer with precision: What does a genuinely good VC-backed agtech investment actually look like, and what distinguishes the investors who find them from those who do not?

It is addressed primarily to institutional investors, including LPs evaluating agtech as an asset class, GPs building or refining an agtech investment mandate, and fund-of-funds managers seeking to benchmark agtech exposure against realistic return expectations. Corporate venture arms, family offices, and endowments that have or are considering agtech exposure will also find it useful.

The report has three specific goals. First, establish a complete and honest accounting of VC-backed agtech outcomes: not just the exits that get reported, but the full universe, including failures and undisclosed transactions. Second, identify the segments, technology categories, and company profiles that generate returns and those that do not. Third, characterize the investor behaviors, fund structures, and strategic relationships that distinguish top-performing agtech investors from the sector average.

Data and scope

All analysis is drawn from PitchBook's proprietary dataset and is scoped exclusively to VC-backed agtech companies. This scope is deliberate. The full universe of agricultural M&A is dominated by established-business consolidation at industrial multiples, a fundamentally different population from venture-backed startups. Mixing the two produces statistics that are misleading for any investor evaluating the venture asset class.

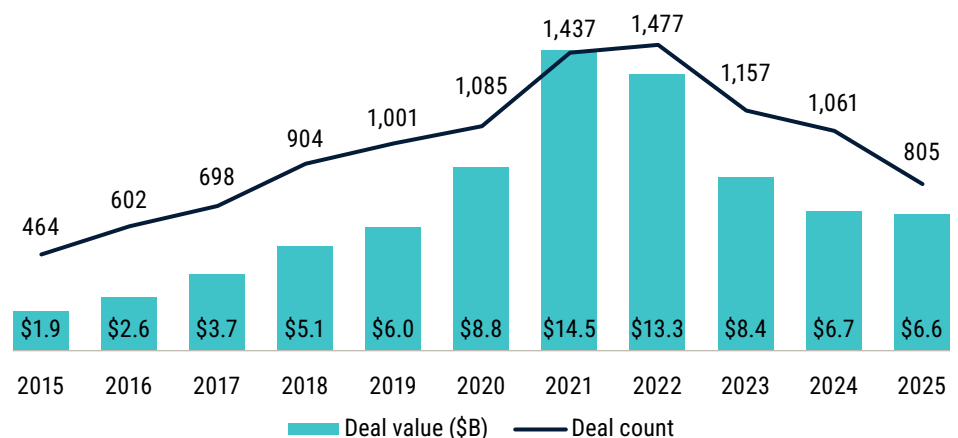
The dataset covers 1,197 VC-backed agtech companies with known outcomes as of December 31, 2025: 514 exits (142 with disclosed valuations) and 683 confirmed failures. The 683 failures span from January 2005 through December 2025. The 683 figure is a floor, not a ceiling. PitchBook classifies a company as a confirmed failure only when there is explicit evidence of closure, bankruptcy, or wind-down. Many additional companies, particularly those that raised small amounts, went quiet and simply stopped operating; these will not yet be classified as failures in the dataset. The true failure count is likely materially higher. All statistics in this report should be read with that bias in mind; the sector's outcomes are likely worse than the confirmed data illustrates, not better. The dataset is supplemented by a full investor table covering 14,283 unique investors, tech bucket classifications for 1,197 companies, and confirmed failure records for the broader agtech universe.



Context: A boom, a correction, and an unresolved question

Agtech VC deal value surged from \$1.4 billion in 2014 to a peak of \$14.5 billion across 1,437 deals in 2021, a decade-defining boom fueled by zero interest rates, federal stimulus, pandemic-era food security anxiety, and a generational conviction that agriculture was the next frontier for technological disruption. By 2025, deal value fell to \$6.6 billion across 805 deals, and deal count dropped to nearly half its 2021 peak. The comprehensive outcome data in this report explains the correction: The boom deployed capital against the wrong businesses, at the wrong valuations, with the wrong time horizons.

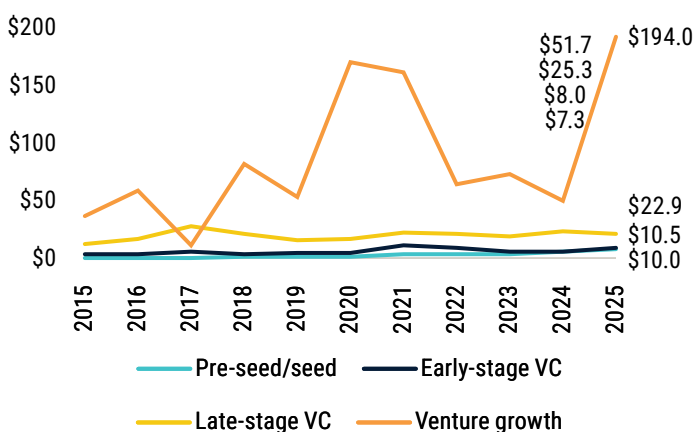
Agtech VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2025

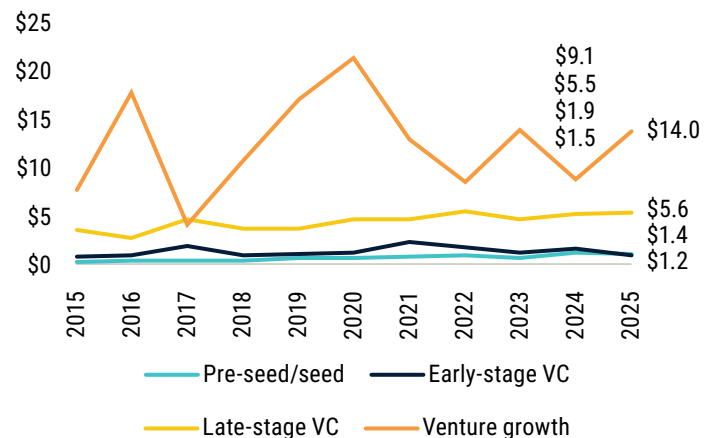
The current market is more nuanced than a simple contraction. Median pre-money valuations across agtech stages have reached all-time highs as of year-end 2025, with the overall median at \$15.5 million (up 9.1% since 2014), pre-seed/seed at \$10 million (up 25%), and venture growth at \$194 million (up 275.3%). Median deal sizes are similarly elevated, with venture growth at \$14 million (up 53.6%). On its face, this appears to contradict the narrative of a sector in distress.

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



Source: PitchBook • Geography: Global • As of December 31, 2025

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



Source: PitchBook • Geography: Global • As of December 31, 2025



It does not. The number of companies reporting valuations and deal sizes has declined sharply, from 624 valuation data points at the 2021 peak to 186 in 2025, a 70% decline. This almost certainly reflects selection bias: the companies still attracting disclosed capital are the strongest performers, the most credible teams, and the most defensible business models. Median valuations and deal sizes are rising not because the market is broadly improving, but because weaker companies are no longer being funded at all. This is a flight to quality, not a recovery. Additionally, young startups, including AI-native agtech, have received an influx of seed-stage capital from multistage funds, elevating deal sizes and valuations. The unresolved question this poses is whether investors can systematically identify and access those quality companies. This report provides a framework for doing so.

Investment recommendation

Agtech is not a sector to avoid, rather a sector where the gap between top-quartile and median outcomes is unusually large, and where the structural factors that produce top-quartile outcomes are unusually identifiable. The recommendation is selective allocation to managers and startups who demonstrably have the right profile, not broad exposure to agtech as a theme.

The data is specific about where to look. Within crop inputs & enhancements, the segment with the highest adjusted \$100 million+ hit rate (14.5%), three subsegments stand out: crop genetics (\$288 million median exit, 21.5% adjusted \$100 million+ rate), chemical inputs (\$237 million median exit), and biocontrol (\$121 million median exit). Within precision ag, imagery analytics (\$321 million median, 10.4% adjusted \$100 million+ rate) and plant data & analysis (\$121 million median) are the subsegments with documented large exit outcomes. In animal ag, animal biotech is the only subsegment with a \$100 million+ median exit (\$105 million) and a double-digit adjusted \$100 million+ rate (17.2%); Aquaculture produces exits but at lower values. These six subsegments represent the investable core of the sector.

For LPs evaluating agtech fund managers, filter for concentrated portfolios (under 20 companies), with biochem & inputs or precision ag software as the primary tech bucket, fund structures of 10+ years with extension provisions, and documented relationships inside the five serial strategic acquirers (Zoetis, Bayer, AGCO, John Deere, and Elanco). Managers without these characteristics are likely to produce sector-average outcomes, which the data shows are poor.

For GPs building an agtech mandate, look for seed or Series A entry into technology suppliers (not operators) at a sub-\$20 million pre-money valuation, in segments with thick acquirer pools, with total raise discipline targeted below \$30 million. The portfolio construction math requires one to two outliers at \$500 million+ to return a fund. This report identifies where those outliers are most likely to come from.



Bear, base, and bull scenarios

Scenario	Key assumptions	Expected outcome	Implication
Bear	Failure rate stays elevated through 2028; no IPO window reopens; acquisition activity decelerates from current near-peak levels; 2021 cohort resolves badly	Median fund returns 0.7x-1.0x net; LP confidence in the sector erodes further; deal count falls below 600	Only permanent capital and proven specialist managers survive. Pass on any generalist or first-time agtech fund.
Base	Failure rate normalizes to 2x pre-boom baseline by 2027; M&A exit activity sustains at current pace with continued strategic acquirer participation; PE buyout grows to 150+ deals/year; Biochem acquirers remain active	Top-quartile funds return 2.5x-3.0x net; sector stabilizes at \$7 billion to \$8 billion annual VC deal value; three to four new \$1 billion+ exits from the 2015-2020 founding cohort	Specialist managers with the right profile outperform. Generalist funds underperform versus software-as-a-service (SaaS) or healthtech alternatives.
Bull	Ag biologicals regulatory tailwinds accelerate; AI drives new precision ag software breakout category; IPO window reopens for profitable biotech; PE buyout market fully matures	Top-quartile funds return 3.5x-4.0x net; 5+ new \$1 billion+ exits from the 2015-2020 cohort; sector deal value recovers toward \$10 billion+	Biochem & inputs and precision ag software outperform substantially. Patient capital structures fully vindicated. Sector attracts new dedicated fund formation.

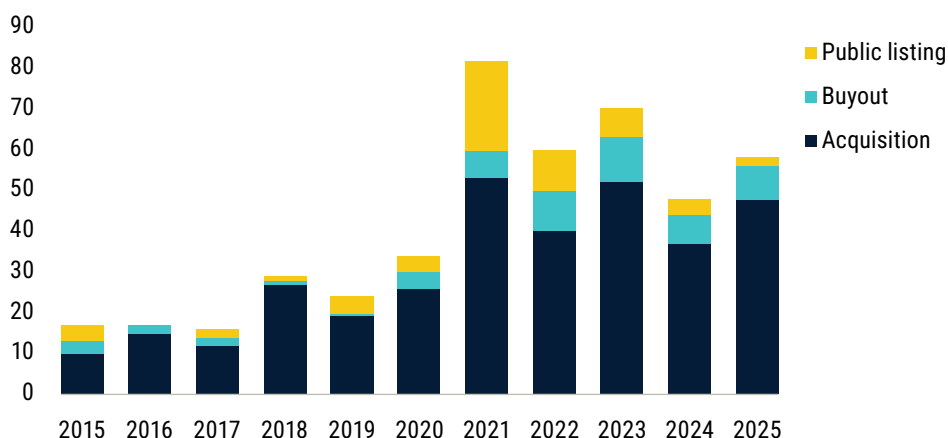
Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Scenario parameters are derived directly from the trend data in this report. The bear deal count floor of 600 reflects the pre-boom 2014-2019 baseline compressed by continued LP withdrawal. The base stabilization range of \$7 billion to \$8 billion annual VC deal value represents the 2023-2025 post-correction run rate. The base failure normalization to 2x pre-boom by 2027 extrapolates from the observed 2022-2025 failure curve (76, 98, 130, 162 confirmed failures per year, averaging 116 per year or 5.1x the pre-boom baseline of 23 per year) and the expected resolution of the 2018-2022 boom cohort; failures are still accelerating, making the 2027 normalization target aspirational. The base PE buyout target of 150+ deals per year reflects the observed 5.2x growth from nine buyouts in 2015 to 47 in 2020 to 2025, extended at trend; the current annual run rate of approximately eight buyouts per year means this target requires substantial acceleration. The \$1 billion+ exit projections in base and bull are grounded in the 2015-2020 founding cohort, which has produced nine \$100 million+ exits and two \$500 million+ exits to date, with 80.4% of the 2,533-company cohort still active in portfolio and not yet resolved, representing the pipeline from which new large exits are most likely to emerge.

Top three reasons to allocate

- 1. The worst vintage is clearing, and the exit market is open.** The 2021 boom cohort is the source of 5.1x elevated failure rates. As it resolves through 2026 to 2027, the structural failure rate for new investments, made at post-correction valuations in the right segments, reverts toward the historical baseline. Meanwhile, the acquisition exit channel is functioning: 2025 posted 48 acquisitions—the third-highest annual count on record—confirming that strategic acquirers remain active buyers. New money enters a reset funding market with a functioning exit market.

Agtech VC exit count by type



Source: PitchBook • Geography: Global • As of December 31, 2025



2. **The exit market for biochem & inputs is structurally growing.** Regulatory pressure on synthetic pesticides is accelerating the shift to biological crop inputs across Europe and the US, with multiple independent forecasts projecting this market to roughly double by 2030.¹

Bayer, BASF, Syngenta, Novozymes, and Corteva have each made multiple acquisitions in this space and have publicly named biologicals as a strategic priority. For investors in the right bucket, the exit market is populated by well-capitalized, strategically motivated repeat buyers: the most favorable acquirer environment in agtech.

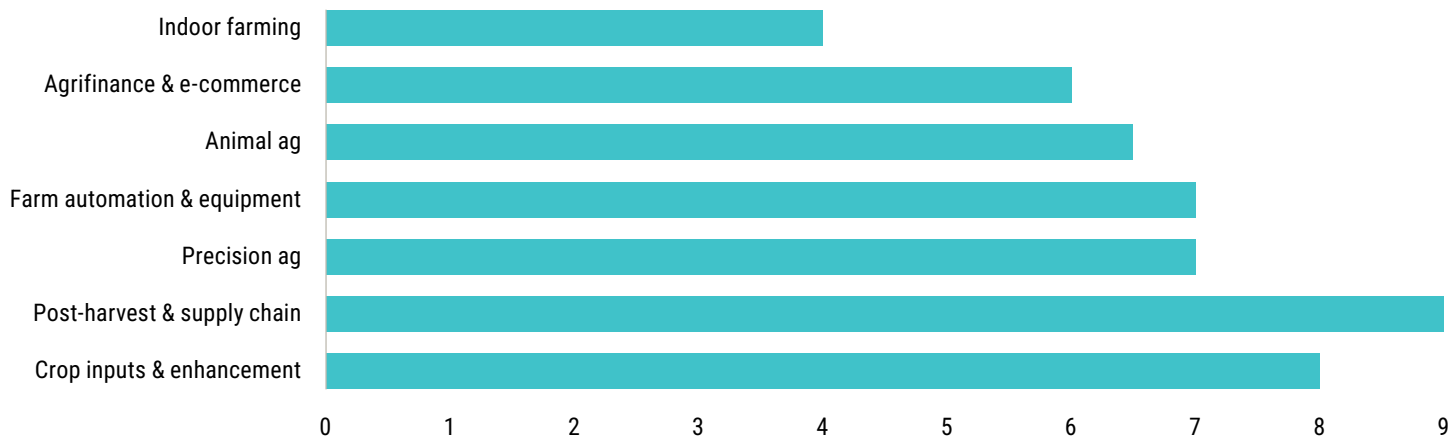
3. **The playbook is proven, and the benchmarks are named.** Enter at seed or Series A below \$20 million pre-money into biochem & inputs or precision ag software, the two buckets with the lowest failure rates and deepest acquirer pools. Back technology suppliers, not operators. Keep total capital raised below \$30 million. Maintain pre-established relationships with the five serial strategic acquirers: Zoetis, Bayer, AGCO, John Deere, and Elanco. Run a concentrated portfolio of five to 15 companies with a fund structure long enough to hold through the full development cycle. Novo Holdings, Khosla Ventures, and Fall Line Capital have each executed this discipline and produced top-quartile outcomes as a direct result. The playbook is not a theory; it is a track record. The question is whether a given manager is executing it.

Top three reasons not to allocate

1. **The failure crisis is still active.** 2025, with 162 confirmed VC-backed failures, was the highest year on record. Until failure rates normalize, every new agtech fund competes for LP attention against a sector narrative dominated by capital destruction. Managers without a clear differentiator from the median will likely underperform.
2. **The right manager profile is rare and hard to verify.** The structural discipline required, including biochem & inputs specialization, concentrated portfolios, 10- to 15-year patience, and pre-established acquirer relationships, describes very few managers in practice. Most agtech funds do not have this profile. Allocating without rigorously verifying against the benchmarks named in this report will likely produce sector-average returns.
3. **Time horizon misalignment is a structural constraint.** The best agtech outcomes require six to eight years from first VC round to exit, with crop inputs & enhancements at median 8.3 years, the longest of any segment. Standard 10-year fund vehicles can accommodate this, but only with disciplined entry timing. LPs with strict 10-year liquidity windows should expect to use extension provisions for crop inputs positions. Only patient capital, including evergreen vehicles, foundations, sovereign wealth funds, and family offices, can hold without that constraint.

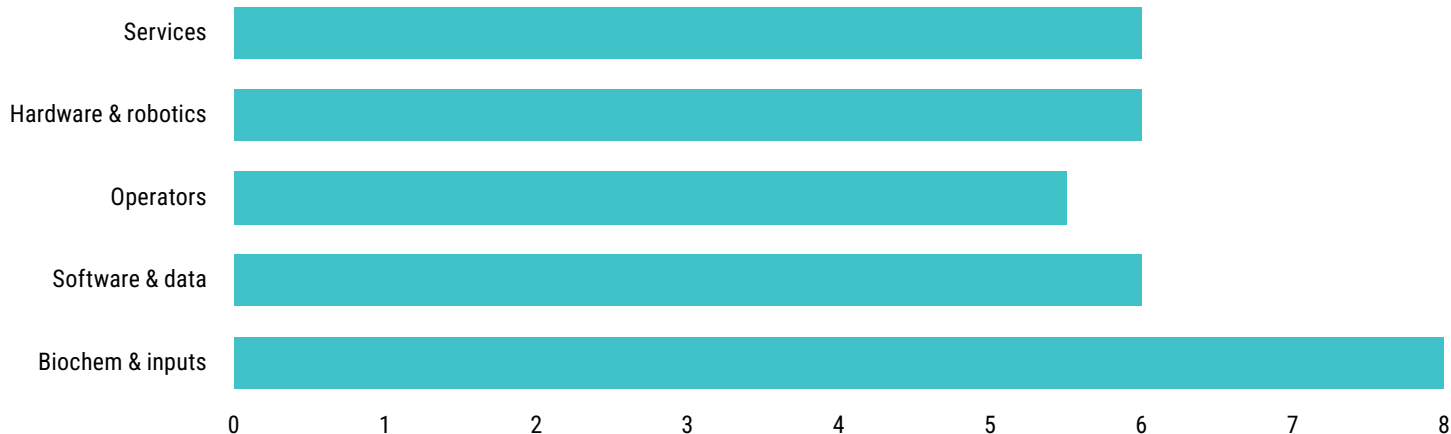


Median time (years) from first agtech VC round to exit by segment



Source: PitchBook • Geography: Global • As of December 31, 2025

Median time (years) from first agtech VC round to exit by tech bucket



Source: PitchBook • Geography: Global • As of December 31, 2025



1. The VC-backed outcome universe: What the data actually shows

The dataset covers 1,197 VC-backed agtech companies with known outcomes as of December 31, 2025.

VC-backed agtech outcome distribution by category

Outcome category	Count	% of VC universe	Investor implication
Exits with disclosed valuation	142	11.9%	The data most analyses rely on; a highly selected minority
of which: \$1B+	11	0.9%	Outlier outcomes; 1 in 108 VC-backed companies
of which: \$100M-\$1B	47	3.9%	Good outcomes; achievable in right segments and entry points
of which: <\$100M	84	7.0%	Near-breakeven to modest return for most VC investors
Exits without disclosed valuation	372	31.1%	Undisclosed = almost always small or distressed; likely many near-zero exits
Confirmed failures (OOB/bankrupt)	683	57.1%	\$8.2B+ in known destroyed capital; \$1.19M median raise before failure
Total VC-backed known outcomes	1,197	100%	

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Several \$1 billion+ exits reflect SPAC/reverse merger valuations at merger close. See the "Data notes and methodology" section for context on post-merger performance.

The 142 disclosed exits that form the basis of most agtech market analysis represent 11.9% of the known outcome universe: the top of the distribution, not the center of it. A fund manager whose portfolio performs in line with the disclosed exit distribution is implicitly drawing from that top 11.9% of outcomes. That needs to be earned through segment selection, entry discipline, and portfolio construction, not assumed as a default.

Disclosed \$100 million+ and \$1 billion+ agtech exit rates versus full VC universe

Exit threshold	Count	% of VC exits (n=142)	% of all VC outcomes (n=1,197)	% of VC-backed companies founded 2015–2020 (n=2,533)	Implied odds (cohort)
\$100M+ exit	58	40.8%	4.8%	0.4%	approx. 1 in 281
\$250M+ exit	36	25.4%	3.0%	0.2%	approx. 1 in 507
\$500M+ exit	21	14.8%	1.8%	0.1%	approx. 1 in 1267
\$1B+ exit	11	7.7%	0.9%	0.0%	approx. 1 in 2533

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Zero undisclosed M&A exits are assumed to have exceeded \$100 million. A generous assumption of 5% raises the adjusted \$100 million+ rate to approximately 8.5%, still well below the 45% disclosed-only figure.



2. Cohort survival analysis: What fraction of VC-backed agtech companies reach a successful exit?

The tables in the preceding section measure outcomes among companies that have already resolved as exits and confirmed failures. This section asks a different question: of all VC-backed agtech companies founded in a given period, what fraction eventually reached a confirmed exit or a significant valuation milestone? That is the question an LP evaluating the sector as an asset class needs to answer.

The cohort for this analysis comprises 2,533 unique VC-backed agtech companies founded between 2015 and 2020. As of December 31, 2025, 152 (6%) have a confirmed exit, 345 (13.6%) are confirmed failures, and 2,036 (70.4%) remain active in portfolio with no resolved outcome. Exit, failure, and active are mutually exclusive based on first-exit methodology. All milestone rates below are floors; the 80.4% still active will continue to resolve, and a meaningful share will reach exits over the next five to 10 years. The 2015-2016 subcohorts are the most resolved (10 years elapsed); the 2019-2020 subcohorts are in the early stage and should be read as indicative only.

Overall agtech company cohort outcomes by founding year

Founding year	Count	Any exit	Exit rate	\$100M+	\$100M+ rate	\$500M+	\$500M+ rate	\$1B+	Known failures	Assumed active
2015	372	52	14.0%	26	7.0%	9	2.4%	5	69	251
2016	415	47	11.3%	20	4.8%	6	1.4%	4	80	288
2017	431	23	5.3%	25	5.8%	3	0.7%	1	75	333
2018	381	29	7.6%	25	6.6%	5	1.3%	2	52	300
2019	270	11	4.1%	14	5.2%	2	0.7%	1	37	222
2020	230	9	3.9%	3	1.3%	0	0.0%	0	30	191
2015-2020	2,099	171	8.1%	113	5.4%	25	1.2%	13	343	1,585

Source: PitchBook • Geography: Global • As of December 31, 2025

The 2015 and 2016 cohorts show the highest exit rates (10.3% and 10%, respectively) reflecting their longer resolution window. The \$100 million+ valuation milestone rate is relatively stable across vintages for the 2015-2018 cohorts, suggesting the milestone is achievable across years but that the 2019-2020 cohorts are too early to assess. The key figure for investors: Of all VC-backed agtech companies founded in this period that reached an outcome, approximately one in 17 has reached a \$100 million or higher valuation, and one in 76 has reached \$500 million or higher.



Agtech company cohort exit rates by segment

Segment	Count	Any exit	Exit rate	\$100M+ count	\$100M+ rate	\$500M+ count	\$500M+ rate	Known failures
Farm Automation & Equipment	260	24	9.2%	2	0.8%	0	0.0%	29
Agrifinance & eCommerce	482	31	6.4%	0	0.0%	0	0.0%	61
Post-Harvest & Supply Chain	150	8	5.3%	0	0.0%	0	0.0%	22
Animal Ag	491	28	5.7%	1	0.2%	1	0.2%	40
Crop Inputs & Enhancement	233	10	4.3%	2	0.9%	0	0.0%	20
Precision Ag	566	33	5.8%	2	0.4%	0	0.0%	52
Indoor Farming	351	18	5.1%	2	0.6%	1	0.3%	63

Source: PitchBook • Geography: Global • As of December 31, 2025

The segment-level breakdown reveals the highest concentration of exit activity and the highest risk of failure within the 2,533-company cohort. Farm automation & equipment has the highest exit rate of any segment and the second-highest \$100 million+ rate, driven by hardware acquisitions from AGCO, John Deere, and CNH Industrial. Crop inputs & enhancements had the highest \$100 million+ rate but the lowest exit rate of any segment, consistent with its performance in the outcomes-only analysis. Indoor farming has the second-lowest exit rate, confirming at the cohort level what the outcomes data indicates: it is the segment where the most capital has been committed to companies that resolve badly. Agrifinance & e-commerce shows a respectable exit rate but elevated failures, reflecting the high volume of marketplace and digital-finance models that attracted capital but could not achieve commercial scale.

Agtech company cohort exit rates by tech bucket

Tech bucket	Company count	Any exit	Known exit rate	\$100M+ count	\$100M+ rate	\$500M+ count	\$500M+ rate	\$1B+ count	\$1B+ rate	Known failures
Biochem & Inputs	460	30	6.5%	3	0.7%	1	0.2%	0	0.0%	39
Software & Data	973	62	6.4%	2	0.2%	0	0.0%	0	0.0%	114
Hardware & Robotics	694	39	5.6%	2	0.3%	0	0.0%	0	0.0%	77
Operators	248	13	5.2%	2	0.8%	1	0.4%	1	0.4%	40
Services	158	8	5.1%	0	0.0%	0	0.0%	0	0.0%	17
All buckets	2,533	152	6.0%	9	0.4%	2	0.1%	1	0.0%	287

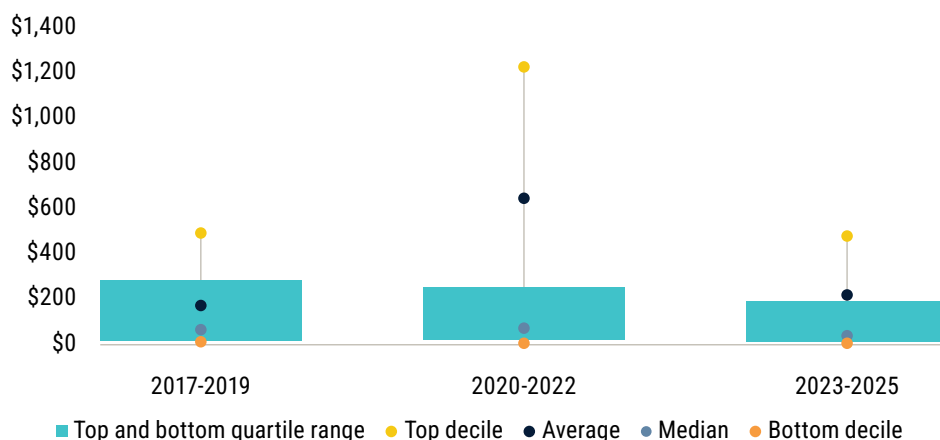
Source: PitchBook • Geography: Global • As of December 31, 2025



3. Exit values: Crop inputs and precision ag lead; most segments disappoint

Among the 144 VC-backed exits with disclosed valuations, the distribution is as follows: a median of \$67.2 million, a top decile of \$753.5 million, a mean of \$394.4 million, and 12 exits above \$1 billion. This is the foundation for understanding what the top of the VC-backed agtech outcome distribution looks like, with the explicit caveat that these 142 companies represent the best 11.9% of outcomes, not a representative cross-section.

Agtech VC exit valuation (\$M) dispersion



Source: PitchBook • Geography: Global • As of December 31, 2025

VC-backed agtech exit size distribution (\$M)

Exit size bucket	Exit count	% disclosed	% VC outcomes	Cumulative %	Investor context
<\$10M	23	16.0%	1.9%	1.9%	Distressed / fire sale; likely includes many acqui-hires
\$10–\$25M	24	16.7%	2.0%	3.9%	Nominal recovery; loss for most investors
\$25–\$50M	15	10.4%	1.3%	5.2%	Near-breakeven; return only with early, low-dilution entry
\$50–\$100M	22	15.3%	1.8%	7.0%	Modest return for early-stage entry with meaningful ownership
\$100–\$250M	23	16.0%	1.9%	8.9%	Good outcome; strong return for Seed or Series A entry
\$250–\$500M	15	10.4%	1.3%	10.2%	Strong outcome; meaningful fund-level return contribution
\$500M–\$1B	10	6.9%	0.8%	11.0%	Exceptional outcome; transforms fund economics
\$1B+	12	8.3%	1.0%	12.0%	Outlier; drives fund return in power-law portfolio
Total Disclosed Exits	144	100.0%	12.0%	12.0%	

Source: PitchBook • Geography: Global • As of December 31, 2025



The cumulative column reinforces the central point: even including all disclosed exits, only 11.9% of VC-backed outcomes produced an exit of any disclosed size. The remaining 88.1%, failures and undisclosed exits, are the outcomes investors navigate in aggregate.

Agtech VC-backed exit value by segment

Segment	Disclosed exit count	Median exit value (\$M)	Top decile exit value (\$M)	\$100M+ rate (disclosed exits)	\$100M+ rate (all VC outcomes)	\$100M+ rate (active & outcomes)
Precision ag	36	\$100.0	\$1,370.0	52.8%	7.8%	1.7%
Crop inputs & enhancement	33	\$139.0	\$886.6	51.5%	12.4%	2.6%
Animal ag	26	\$64.9	\$587.6	34.6%	3.9%	0.8%
Indoor farming	6	\$45.8	\$562.0	33.3%	1.3%	0.4%
Agrifinance & e-commerce	8	\$18.9	\$358.8	25.0%	0.9%	0.2%
Farm automation & equipment	19	\$34.1	\$256.8	26.3%	4.3%	1.0%
Post-harvest & supply chain	14	\$23.9	\$249.3	28.6%	4.0%	1.1%

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Includes exits with confirmed disclosed values only.

The two right-hand columns, the \$100 million+ rate among disclosed exits versus the rate across all VC outcomes in the segment, tell the most important story. Agrifinance & e-commerce appears to have a 25% hit rate among its eight disclosed exits, but only 0.2% of all VC-backed agrifinance companies achieved a \$100 million+ outcome. Indoor farming's 33.3% disclosed hit rate collapses to 1.3% when all VC-backed outcomes in the segment are included in the denominator. The disclosed-only rates are not wrong; they simply measure the top of the outcome distribution, not the expected distribution.

Agtech VC-backed exit count by type

Deal Type	Disclosed exit count	Exit count (all)	Median exit value (\$M)	Top decile (\$M)	% All under \$100M	% All over \$500M	Notes	Med. exit raised
M&A / Acquisition	82	369	\$42	\$298	16.5%	1.1%	Most common path; 287 additional M&A without disclosed value	3.5x
Buyout / LBO	8	62	\$117	\$574	6.5%	3.2%	PE take-private; median exit/raised ratio of 5.2x	5.2x
IPO	44	60	\$117	\$876	30.0%	13.3%	Best median and top decile; highest ceiling of any exit path	6.8x
Reverse Merger / SPAC	10	14	\$1,164	\$4,084	7.1%	57.1%	*Headline only; post-merger trading destroyed most value in majority of cases	6.1x

Source: PitchBook • Geography: Global • As of December 31, 2025

*Includes exits with confirmed disclosed values only.

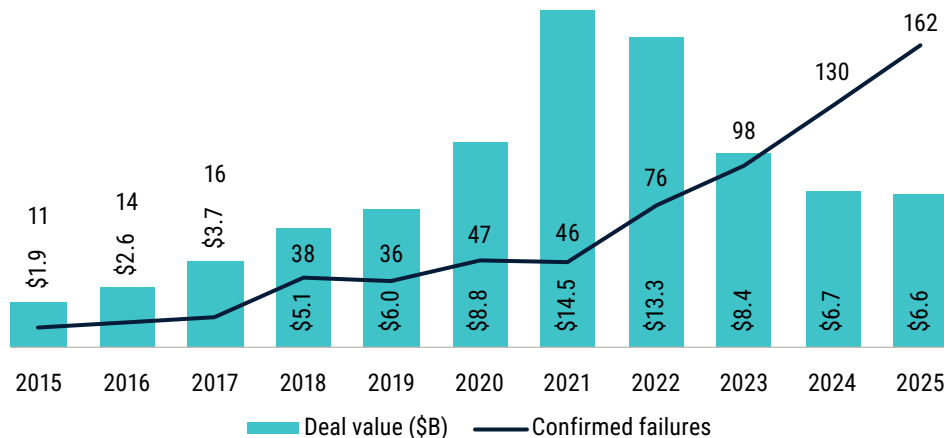


The acquisition path is the dominant and currently most robust exit channel. 2025 posted 48 acquisitions, the third-highest annual count on record behind only 2021's 53 and 2023's 52, and well above any pre-2021 year. The IPO path, by contrast, has essentially closed. Public listings collapsed from 22 in 2021 to just two in 2025, a near-total shutdown that reflects both market conditions and the scarcity of agtech companies with the scale and profitability required for a public offering. Buyouts at a \$70 million median and \$538 million top decile are a growing third path; eight closed in 2025, up from a pre-2020 baseline of one to three per year, less dependent on market windows and increasingly relevant for PE-eligible agtech businesses. The SPAC/reverse merger "median" of \$1.1 billion is deeply misleading. The top SPAC valuations in the dataset (Ginkgo Bioworks at \$16.7 billion, Benson Hill at \$1.8 billion, and LanzaTech at \$2.2 billion) all experienced significant post-merger value destruction. Headline SPAC valuations are not investor returns.

4. VC-backed failures: \$8.2 billion in confirmed capital destruction

683 VC-backed agtech failures and \$8.2 billion in confirmed capital destroyed are confirmed floors. PitchBook records failures only on explicit documentation, and early-stage companies that ceased operations without a formal filing are not captured. The failure data is not uniformly distributed across the sector. It concentrates in specific subsegments with identifiable structural characteristics and is conspicuously absent from others.

Agtech VC deal value versus annual confirmed failures



Source: PitchBook • Geography: Global • As of December 31, 2025
Note: OOB/failure data is likely highly undercounted.

Deal-level data on VC-backed agtech companies reveals that the failure crisis was not simply caused by companies going out of business; the valuation structure was broken before many of them did. A step-up measures the value created between a prior round's post-money valuation and the current round's pre-money valuation: A 2x step-up means the new round opens at twice what the prior round closed at. Across all VC-backed agtech companies, late-stage rounds (Series C and D) stepped up at a median 1.73x in the pre-boom era (2015 to 2019); rose to 1.79x during the boom (2020



to 2021), as capital flooded the sector and compressed the discount between prior post-money and new pre-money; and have since fallen to 1.50x post-boom (2022 to 2025). The down round rate at Series C and D has risen to 21% post-boom, more than double the boom-era rate of 9%, meaning one in five late-stage rounds is now opening below the prior round's close. For companies in that cohort that subsequently fail, the terminal value is zero. The capital destruction documented below illustrates the realized outcome of that structural mispricing.

Confirmed capital destroyed in VC-backed agtech companies

Metric	Value	Context
Known number of VC-backed failures	683	57% of all known VC-backed outcomes
Known number with documented raise data	508	Higher coverage than full failure dataset
Known capital destroyed	\$8.2 billion	Hard floor; excludes failures with no raise data
Median raise before failure	\$1.2 million	Typical VC failure was undercapitalised from the start
Mean raise before failure	\$16.2 million	Mean inflated by large failures: Bowery, Infarm, Ynsect, eFishery

Source: PitchBook • Geography: Global • As of December 31, 2025

At least 162 VC-backed agtech companies failed in 2025, the highest single-year count recorded by PitchBook. The 2022-2025 VC failure rate of 117 per year is 5.1x the 2015-2019 baseline of 28 per year. The crisis is not over: The boom-era cohort founded in 2018 to 2022 is still actively resolving.

Notable VC-backed agtech failures

Company	Segment	Capital raised (\$M)	Year	Failure type
Plenty	Indoor farming	\$975.0	2025	Bankruptcy: admin/reorg
Bowery	Indoor farming	\$733.1	2024	Bankruptcy/OOB
Infarm	Indoor farming	\$632.4	2023	Bankruptcy/OOB
Ynsect	Animal ag	\$600.8	2024	Bankruptcy: admin/reorg
eFishery	Animal ag	\$527.4	2025	Bankruptcy: liquidation
Frubana	Agrifinance & e-commerce	\$314.4	2025	Bankruptcy/OOB
Forever Oceans	Animal ag	\$170.0	2024	Bankruptcy/OOB
Cool Planet Energy Systems	Post-harvest & supply chain	\$169.6	2021	Bankruptcy/OOB
Upward Farms	Indoor farming	\$152.5	2023	Bankruptcy/OOB
MachineryLink Solutions	Agrifinance & e-commerce	\$149.3	2018	Bankruptcy/OOB

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: OOB/failure data is likely highly undercounted.

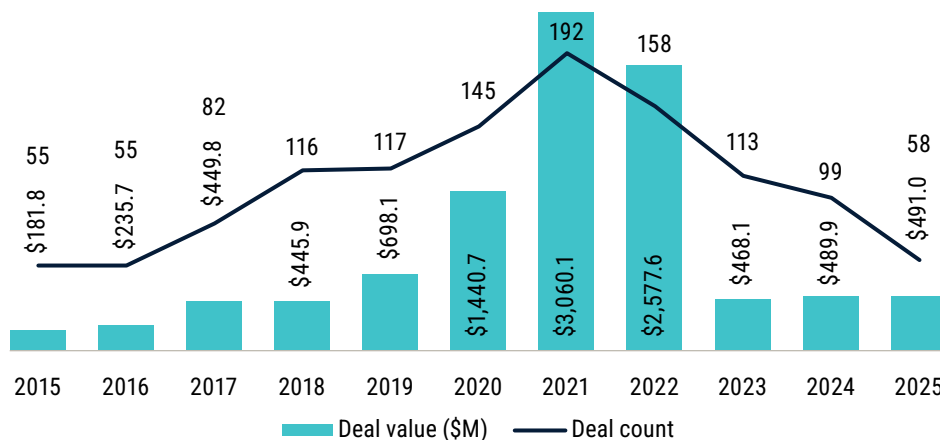
The largest VC-backed failures share a common characteristic: capital-intensive business models in segments where the technology was real but the unit economics at commercial scale were not. Bowery, Infarm, and Kalera built genuine controlled-environment agriculture technology. Ynsect built the world's largest vertical insect farm. Benson Hill developed validated genomic tools. None of it was sufficient to



overcome the structural cost disadvantages of their business models at the capital structures investors built around them.

Across these failures, investors effectively underwrote a belief that scale, not fundamental margin structure, would close the gap to profitability. In practice, aggressive expansion and cheap capital amplified fragility: companies locked into high fixed costs (plants, debt, specialized equipment) in categories where customers were either unwilling or unable to pay a meaningful premium for “sustainable” or novel products. When funding conditions turned and growth-at-all-costs lost favor, these businesses lacked the pricing power, throughput, or product mix to generate durable positive contribution margins, leaving them overbuilt for markets that were still thin, price-sensitive, or slow-moving.

Indoor farming VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2025

The indoor farming segment warrants specific context. As the chart shows, indoor farming experienced a classic VC bubble arc—a rapid capital surge peaking in 2021, followed by a collapse in both deal value and deal count that has shown no sign of reversing. The segment has effectively flatlined since 2023. The cumulative capital deployed during the boom years (2018 to 2022) totals approximately \$8.5 billion, nearly all of which funded the operator model that the failure data shows structurally does not work. The core failure mode is visible in hindsight: companies built 20-acre fully automated facilities without pressure-testing the market’s willingness to pay, treating lettuce production as if it were a software scalability problem. What the post-peak data makes clear is that investor appetite has not just cooled, it has not returned, suggesting the market has internalized the lesson rather than simply cycling through a trough. The operator model has not, to date, survived contact with produce economics at venture-backed scale.

Economics alone did not kill these businesses. Contamination events, bacterial pathogens in densely planted, high-humidity growing environments, exposed how narrow a margin operators had to absorb a single food safety incident. A contamination event that would be a setback for an established produce company became existential for a pre-profitability indoor farm carrying \$200 million in debt.



Energy cost exposure compounded the problem: facilities underwritten on pre-2021 electricity rates became unviable when energy prices spiked, with no mechanism to pass costs through to retailers already skeptical of the price premium. The business model was fragile to any one of these variables; it was exposed to all of them simultaneously. AeroFarms restructured after filing for bankruptcy in 2023, refocused on a single microgreens facility in Virginia, and reported profitable operations at that facility in mid-2025 before subsequently closing in December 2025 following an investor withdrawal. The technology proved viable at small scale, but the business model did not survive the loss of a single capital provider.

5. What a “good” VC-backed agtech investment actually looks like

The data defines the conditions precisely. Segment-level failure rates, a round-over-round step-up curve that peaks at Series A and compresses at every subsequent stage, and a disclosed exit distribution where only 11.9% of VC-backed outcomes produce a known valuation. Together, these produce a specific, narrow profile of investments that actually generate institutional returns in agtech. This profile is not what most agtech funds have historically targeted.

The profile that works: entering early into a precision ag software platform, crop inputs biotech, or animal ag health company at seed or Series A with a sub-\$20 million pre-money valuation. The business should supply technology to the agricultural industry rather than operating within it. Total capital raised should stay under \$30 million. Exit with a strategic acquisition at \$75 million to \$200 million in the base case, or a PE buyout at \$200 million to \$500 million on the upside. The exit/raised ratio should target 3x to 5x at the company level before ownership dilution. No outlier is required. This is the narrow profile the data shows generates returns in VC-backed agtech.

The five dimensions of a good VC-backed agtech investment

1. **Entry stage—seed or Series A:** Late-stage entry is the single most reliably documented path to poor returns in this dataset. The round-over-round step-up data is unfavorable for later-stage agtech investors: By Series C and D, median step-ups compress and down round rates rise sharply. Seed and Series A are the recommended entry points because the sector’s exit value distribution can only support institutional returns at sub-\$20 million entry valuations, not because early-stage investing is inherently superior.
2. **Segments—crop inputs & enhancements, precision ag, and animal ag:** Crop inputs & enhancements leads the VC universe on median exit value at \$139 million (top decile: \$887 million). Precision ag has the largest top-decile exits at \$1.37 billion and the second-highest disclosed \$100 million+ rate of any segment at 52.8%. Among VC-backed companies founded from 2015 to 2020, crop inputs & enhancement has the highest \$100 million+ milestone rate of any segment at 0.9%, followed by farm automation & equipment at 0.8% and indoor farming at 0.6%.



Crop inputs & enhancements, precision ag, and animal ag represent the highest-quality VC outcome environments on a risk-adjusted basis.

3. **Business model—technology supplier, not operator:** Indoor farming's disclosed exits are dominated by component and system suppliers (Netafim, Fluence Bioengineering), not grower operators, despite the segment having the highest concentration of VC-backed failures. The agrifinance & e-commerce segment reinforces the same lesson: marketplace and operator models attract capital but consistently produce worse outcomes than technology-supplier models in adjacent segments.
4. **Capital discipline—keep total capital raised under \$30 million:** The exit/raised ratio deteriorates directly with capital consumed. Companies exiting after raising under \$10 million produce a 5.2x median exit/raised ratio, the \$10 million to \$30 million cohort produces 3.3x, and companies raising more than \$100 million produce 2.4x. The exit market does not pay more because a company raised more; it pays for the business. With that said, a 5.2x ratio on a sub-\$10 million raise produces a median exit of approximately \$52 million, which at 13.5% ownership returns \$7 million on a \$7.5 million check, not nearly enough to offset the losses from the failures in a typical portfolio. The capital discipline argument is not about preserving the ratio, rather, it is about staying in the \$15 million to \$60 million raise window where the \$100 million or higher hit rate and top-decile exit values produce outcomes large enough to drive fund-level returns.
5. **Entry price relative to exit value:** Late-stage entry at elevated valuations is a bet that a specific company will be in the top tier of outcomes. That bet has two compounding problems. First, revenue grows fastest during the early stages when a company signs its most accessible customers. By the time a late-stage investor writes a check, growth has typically slowed; the easy wins are gone, and the remaining market becomes harder and more expensive to capture. Second, the median disclosed agtech exit is \$64.9 million. A company that raised \$50 million or more at a high pre-money valuation needs a top-quartile exit just to return capital to late-stage investors, and the data shows that most companies do not reach that threshold. The strategy requires the discipline to enter at valuations where the median outcome, not the outlier, returns capital.

Why seed and Series A: The round-over-round evidence

Deal-level analysis of VC-backed agtech companies with known outcomes supports the entry stage recommendation above. For each financing round, the step-up to that round's pre-money valuation from the prior round's post-money, the clearest available proxy for inter-round value recognition, declines consistently as rounds progress, and the probability of a down round rises.



Agtech round-over-round pre-money valuation step-up and down round rate by entry stage

Entry stage	Median pre-money valuation (\$M)	Median step-up	Down round rate	Meaningful up round (>1.2x)	Implication
Seed	\$5.0	1.6x	5.9%	64.7%	Highest value creation per dollar; lowest down-round risk
Series A	\$9.9	1.6x	14.8%	74.1%	Strong step-ups; manageable downside risk
Series B	\$30.0	1.7x	11.4%	77.1%	Step-ups compressing; majority still up rounds
Series C	\$84.0	1.6x	10.5%	71.1%	Step-ups moderating; down-round risk rising relative to earlier stages
Series D	\$140.5	1.4x	22.2%	72.2%	1-in-4 down rounds; ceiling capped

Source: PitchBook • Geography: Global • As of December 31, 2025

The data reframes the entry stage argument. Median step-ups are remarkably flat across seed through Series C before compressing to 1.4x at Series D. The down-round rates tell a less uniform story: Seed is the safest entry point, Series A through C cluster between 10.5% and 14.8%, and Series D jumps to 22.2%. The pattern is not a smooth stage-by-stage deterioration but a two-step function: Seed sits in a safer tier on its own, and Series D sits in a materially riskier tier on its own. The investment implication is the same either way—late-stage entry in agtech carries the worst downside protection without a corresponding lift in median step-up—but the seed-versus-everything-else break is the cleaner read of the data.

The entry stage recommendation is not a preference; it is the return profile the data produces. Seed rounds in this dataset carry the lowest down-round rate and enter at pre-money valuations low enough for the sector's exit distribution to produce institutional returns. Series D rounds enter at step-ups that leave little room for further appreciation before exit and carry a 22.2% down-round rate, the highest of any stage. The intermediate stages—Series A, B, and C—cluster between these two poles on both step-up and down-round risk, but none offers the combination of entry price and distribution protection that seed provides.

Portfolio construction: Model the failure rate you will actually experience

A \$150 million agtech VC fund with 20 investments at \$7.5 million average check size and 12% to 15% target ownership should expect:

- 10 confirmed failures (50% of portfolio, consistent with the VC-backed failure rate): \$0 returned on \$75 million invested.
- Five undisclosed or sub-\$50 million exits (25% of portfolio): approximately \$20 million returned on \$37.5 million invested.
- Four exits at \$75 million to \$200 million (20% of portfolio): approximately \$72 million returned on \$30 million invested at 12% to 15% ownership.



- One outlier exit at \$500 million to \$1 billion (5% of portfolio): approximately \$90 million to \$150 million returned on \$7.5 million invested.
- Total gross: approximately \$182 million to \$242 million on \$150 million invested, or 1.2x to 1.6x gross. Reaching 2x to 2.5x net requires the outlier to perform at \$750 million to \$1 billion or higher, or two outlier positions.

The math is unforgiving. It requires not just avoiding failures, which is impossible at scale, but having sufficient ownership in the one to two companies that will define fund performance. Pro-rata exercise, high-conviction concentration at the top of the portfolio, and early entry into the eventual outliers are the mechanisms by which the power law is captured. Funds that spread reserves evenly or fail to concentrate behind their best companies systematically underperform the math that their outlier positions would otherwise support.

6. Performance by technology category: What the buckets actually show

VC-backed agtech outcomes by technology bucket

Tech bucket	All known outcomes	Exits (disclosed)	Exits (undisclosed)	Known failures	Median exit value (\$M)	\$100M+ rate (all VC)	\$1B+ rate (all VC)
Biochem & inputs	274	56	82	136	\$81	8.8%	1.5%
Software & data	426	45	142	239	\$71	4.9%	1.2%
Hardware & robotics	287	25	88	174	\$23	1.7%	0.0%
Operators	117	10	21	86	\$99	4.3%	1.7%
Services	94	8	38	48	\$108	5.3%	1.1%

Source: PitchBook • Geography: Global • As of December 31, 2025

Agtech investors could specialize by technology category as well as by segment. A fund focused on agricultural software could invest across precision ag, agrifinance, and farm automation simultaneously. A biotech-oriented fund could span crop inputs, animal ag, and biomaterials. The segment taxonomy is useful for describing end markets; the technology bucket taxonomy—including software & data, biochem & inputs, hardware & robotics, services, and operators—is more useful for describing the investment and return profile a fund will actually experience.

Biochem & inputs is the clear standout with the highest exit rate (50.4%), the highest median exit value (\$81 million), and by far the best \$100 million or higher adjusted hit rate (8.8% of all VC outcomes in the bucket). Services posts a high median exit (\$108 million) with a manageable failure rate, but the small sample size (only eight exits with disclosed values) means this figure is driven by a handful of outcomes.

Hardware & robotics is the bucket with the worst risk-adjusted profile across every



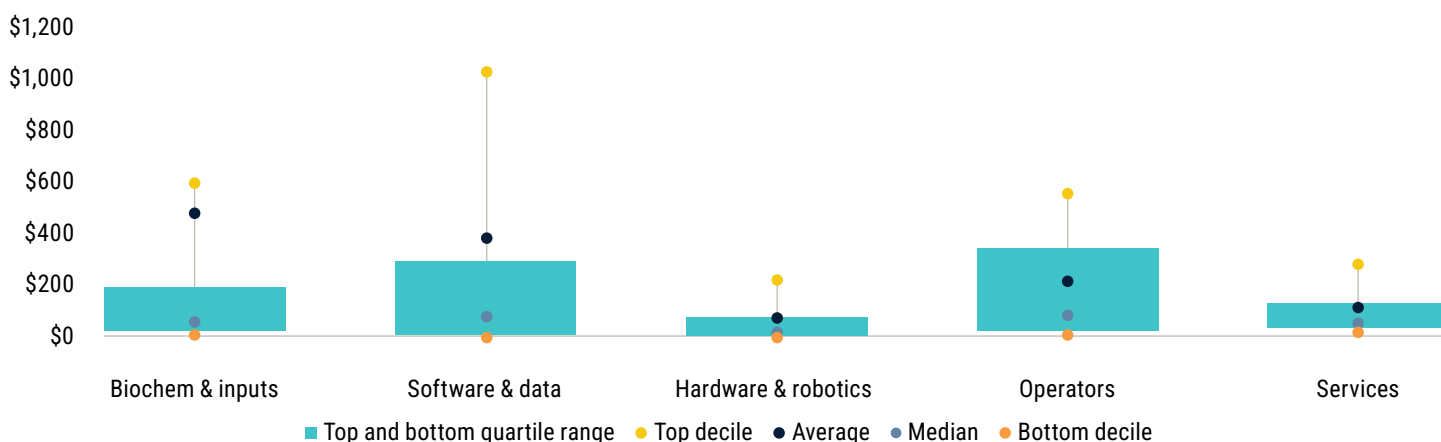
Agtech capital efficiency by technology bucket (disclosed exits with raise data)

Tech bucket	Number of companies	Median exit value (\$M)	Top decile exit value (\$M)	Median raised (\$M)	Exit/raised	% below 1x	Median time to exit
Biochem & inputs	50	\$87.5	\$813.9	\$16.9	5.7x	8.0%	7.1 yrs
Software & data	39	\$71.0	\$1,208.0	\$21.3	3.5x	17.9%	6.3 yrs
Hardware & robotics	24	\$23.1	\$245.2	\$9.5	6.4x	25.0%	5.7 yrs
Operators	3	\$76.7	\$817.7	\$15.0	5.3x	0.0%	3.8 yrs
Services	8	\$108.1	\$856.5	\$24.6	4.9x	12.5%	4.7 yrs
All combined	124	\$69.4	\$795.4	\$15.3	5.0x	14.5%	6.3 yrs

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Number of companies reflects only those with disclosed exit valuation and a disclosed total capital raised figure in PitchBook. Companies with incomplete funding histories are included, but their exit/raised ratios are overstated because raised to date aggregates only funding rounds with disclosed deal sizes, so any undisclosed rounds understate true capital consumed. Companies with no funding data are excluded entirely. Both factors bias the exit/raised ratios, median raised, and percentage below 1x in this table upward. These figures are best read as upper bounds on capital efficiency rather than precise measurements.

Agtech exit value (\$M) dispersion by tech bucket



Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Includes exits with confirmed disclosed values only.

metric, with a 25.2% exit rate (a confirmed ceiling) and a \$23 million median exit (the lowest of any bucket) and no known \$1 billion exits. The combination of high capital intensity, long development cycles, and a thin strategic acquirer pool for pure hardware plays explains the persistently poor outcomes. This does not mean hardware companies cannot exit well; the top exits (Clearpath Robotics at \$609 million, Blue River Technology at \$284 million, and Bear Flag Robotics at \$250 million) demonstrate a genuine ceiling. However, the median experience for hardware investors is materially worse than in any other category.

Biochem & inputs: The best risk-adjusted bucket in agtech

Biochem & inputs, covering biological crop inputs, bionutrients, biocontrol, animal health biologics, and biochemical processing, is the strongest tech bucket by every risk-adjusted metric. Its 50.4% exit rate (a confirmed ceiling) is the highest of the five; its 8.8% \$100 million+ hit rate is the highest; its 5.7x median exit/raised ratio is



the second highest of any bucket with meaningful sample size; and its 8% capital destruction rate (exits below total raised) is among the most favorable.

The bucket's 7.1-year median time to first exit, the longest of any tech bucket, is the critical trade-off. Biochem & inputs businesses require long research & development cycles, regulatory approval pathways, and time to demonstrate agronomic performance at commercial scale. The returns are real, but they demand patient capital.

Biochem & inputs is the one tech bucket where the combination of failure rate, capital efficiency, and adjusted hit rate all point in the same direction. An investor with genuine biochemistry or life science domain expertise, patient capital structures, and relationships inside the strategic acquirer base (Novozymes, Bayer, BASF, Abbott, Zoetis) has a structurally advantaged position in agtech's best-performing bucket.

The exit market for biochem & inputs is structurally better than for any other bucket because the acquirer base is strategically motivated, well-capitalized, and composed of repeat buyers. Bayer, BASF, Syngenta, Novozymes, and Corteva are not making opportunistic acquisitions; they are executing stated strategic transitions away from synthetic crop inputs toward biological alternatives, driven by regulatory pressure on conventional pesticides across Europe and the US and by the commercial reality that their customers increasingly demand residue-free produce. Each of these companies has made multiple acquisitions in this space and has publicly named biologicals as a capital deployment priority. For a VC investor, this means the exit market does not depend on finding one willing buyer but is populated by several competing buyers with a demonstrated willingness to pay premium valuations for proven platforms. That acquirer dynamic is why biochem & inputs produces the highest median exit value and the best \$100 million+ hit rate of any tech bucket, and why the investors most concentrated in this space—Novo Holdings, Syngenta Group Ventures, Kleiner Perkins—consistently appear among the top performers in the dataset.

Software & data: High volume, high failure, but fast exits and strong multiples

Software & data is the largest tech bucket by company count (426 VC-backed outcomes) and the most well-traveled territory in agtech VC; farm management platforms, precision ag data tools, agri-marketplaces, and soil and weather analytics have collectively attracted more deal volume than any other category. The return profile is recognizably software-VC in its shape: a 43.9% exit rate (a confirmed ceiling) and a 6.3-year median time to exit. The top-decile exit value of \$882 million is the highest of any bucket, reflecting the genuine upside available when a precision ag software platform achieves breakout scale, but the 5.6% adjusted \$100 million+ hit rate means the path to that outcome runs through a field of failures.

The conventional case for software over biochem is an IRR argument: faster exits produce better fund-level returns even at lower absolute values. However, the data does not support this. The hold periods from first VC round to exit are 6.3 years versus 7.1 years, a difference of less than a year. At the median exits, assuming 13.5%



ownership on a \$7.5 million check, software returns \$9.6 million in 6.3 years (1.28x multiple on invested capital (MOIC), 4% IRR) against biochem's \$11.8 million in 7.1 years (1.57x MOIC, 6.6% IRR). Biochem produces a higher IRR as well as a higher absolute return. The capital efficiency gap is even starker: biochem's median exit/raised ratio of 5.7x versus software's 3.5x, with only 8% of biochem exits below 1x compared with 18% for software. The real distinction between the two buckets is not hold period; it is absolute return magnitude, capital efficiency, and downside protection. Biochem wins on all three.

A meaningful share of software exits return less than the capital invested and the pattern deserves specific attention. It is not driven by the early-stage failures that populate the 50.3% failure rate; those companies are excluded from the capital efficiency calculation entirely. It is driven by companies that raised late-stage rounds at elevated software multiples, including farm data platforms, agri-marketplace operators, and precision ag SaaS businesses, and then exited in a valuation environment that priced agricultural software at agricultural multiples, not enterprise SaaS multiples. The same entry discipline argument that applies across agtech applies most acutely here, because software valuations at the late stage diverge most sharply from the exit multiple reality.

Hardware & robotics: The return profile does not support the narrative

Hardware & robotics is one of the most cited buckets in agtech; autonomous tractors, robotic harvesters, drone spraying systems, and smart sensors represent some of the sector's most visible companies, yet this is the bucket with the weakest return profile in the data. The reason is structural, not cyclical. Agricultural hardware must be cheaper than the labor or input cost it displaces, ruggedized for outdoor field conditions, serviceable by farmers with limited technical support, and affordable on agricultural margins. That combination of constraints makes the path from prototype to commercial-scale deployment longer, more capital-intensive, and more failure-prone than in any other agtech category. The data reflects this, with a 39.4% exit rate (a confirmed ceiling), a \$23 million median exit, and 5.7 years to exit.

The capital destruction pattern is distinctive. The 227 VC-backed hardware & robotics failures destroyed \$2.1 billion in known capital, but the median raise before failure is just \$1.2 million. Most of the failures were hardware experiments that never reached commercial scale and were abandoned cheaply. The damage is concentrated in a handful of well-capitalized companies that raised enough to build the hardware but not enough to solve the structural constraint that their technology was too expensive for the addressable market.

The top hardware exits clarify what works. Clearpath Robotics (\$609 million, acquired by Rockwell Automation) is the largest VC-backed hardware exit in the dataset: differentiated IP in autonomous mobile robotics, a defensible platform business, and an acquirer with a specific strategic need. Blue River Technology (\$284 million, acquired by John Deere) built computer-vision-based precision spraying that solved an immediate, quantifiable cost problem for a buyer already committed to the technology



roadmap. Bear Flag Robotics (\$250 million, acquired by John Deere) followed a similar pattern: autonomous tractor technology with a clear acquirer who needed the capability and could integrate it into an existing equipment platform. All three share the same profile: proprietary technology that solves a defined problem for a named strategic acquirer with the balance sheet and distribution to deploy it at scale. The hardware companies that exit well are not selling hardware; they are selling technology platforms to acquirers who cannot build them faster than they can buy them.

The case for hardware & robotics solutions in agtech is real, but the target company must have technology that is already cost-competitive with the process it replaces (not dependent on future cost reductions), a customer base with a documented procurement budget, and a named acquirer or public market pathway with precedent. A hardware-as-a-service delivery model can help by converting the farmer's capital expenditure barrier into recurring vendor revenue, but only if the unit economics close at scale without requiring the vendor to carry unsustainable equipment float on its own balance sheet. Without that full picture, the historical base rate applies: a sub-\$30 million exit or failure more than 54% of the time.

Operators: The lowest exit rate, but survivors can be large

Operators, companies that physically run farms, growing facilities, processing operations, or distribution networks, have the lowest exit rate of any tech bucket at 26.5%. The indoor farming collapse dominates the failure narrative, but aquaculture operators, precision livestock businesses, and agricultural marketplaces that took on physical fulfillment all show the same vulnerability, showcasing a broader pattern. Unit economics that work at pilot scale and break at commercial scale represent the shared failure model, where the fixed-cost base of physical operations compounds faster than revenue.

The operators bucket nonetheless includes some of the largest individual exits in the dataset. Vanguard Renewables (\$700 million buyout) is an anaerobic digestion business with long-term offtake contracts and predictable cash flows—a business that solved its unit economics before scaling. &ever (\$121 million acquisition) is a vertical farming operator that reached profitability at a contained footprint before attracting a strategic buyer. Fifax (\$77 million IPO) built a profitable land-based aquaculture operation in Finland before going public. These successful operator exits share a common thread: Commercial profitability demonstrated at a single site or small network before institutional capital was deployed to scale. AppHarvest, by contrast, went public via SPAC at a \$1 billion valuation before its unit economics were proven and subsequently failed. The pattern is consistent: operators that exit well achieved commercial profitability before reaching scale, not by raising capital to fund the path to profitability. The operators bucket produces the most bimodal outcome distribution of any category in agtech: near-total loss or genuinely large exit, with almost nothing in between. Investors who enter this bucket with a venture portfolio construction model will absorb many zeros before the distribution resolves in their favor, if it does at all.

The investment thesis for operators is therefore not a conventional VC thesis. It requires identifying a business that has already closed its unit economics, proven at a



single site or route before deploying institutional capital at scale, with a physical asset base that has genuine scarcity value to an acquirer or public market. That combination exists, but it is rare, and it looks more like growth equity than early-stage venture. The operators bucket produces the most bimodal outcome distribution of any category in agtech: near-total loss or genuinely large exit, with almost nothing in between. Investors who enter this bucket with a venture portfolio construction model will absorb many zeros before the distribution resolves in their favor, if it does at all.

Services: Small sample, surprisingly attractive profile

Services, covering agricultural consulting, testing, advisory, and professional services businesses, is the smallest tech bucket in the VC-backed universe with only eight exits carrying a disclosed valuation, so the figures are directional rather than statistically definitive. With that caveat stated, the profile is quietly attractive. A \$108 million median exit at a higher exit rate than software and hardware buckets suggests a risk-adjusted picture that compares favorably with larger categories.

The leading exits explain the appeal. Dekon Farming (\$1.9 billion IPO) is a capital-light livestock management platform with high customer retention and predictable recurring revenue that public markets priced like a financial services business, not an agricultural company. AgraQuest (\$425 million, acquired by Bayer) built a proprietary biologicals platform with embedded agronomic advisory expertise that the acquirer valued as a strategic capability, not a commodity input. Cambrian Innovation (\$200 million buyout) developed wastewater-to-energy systems with long-term service contracts and recurring revenue. Kindred Biosciences (\$105 million IPO) and Nextvet (\$111 million IPO) are animal health services businesses with proprietary testing and advisory capabilities that investors priced for their embedded expertise and client retention, not one-time product sales. All five companies built recurring, hard-to-replace revenue streams anchored in domain-specific knowledge.

Agtech capital destroyed by technology bucket (VC-backed failures)

Tech bucket	Known failures	Known capital destroyed (\$M)	Median raise (\$M)	Notable failures
Biochem & inputs	136	\$2,068.3	\$1.8	Benson Hill (\$619M), Anuvia (\$578M), eFishery (\$527M)
Software & data	239	\$1,618.2	\$1.0	Frubana (\$331M), EarthDaily Analytics (\$151M)
Hardware & robotics	174	\$1,834.7	\$1.2	Numerous mid-size failures; thin tail
Operators	86	\$2,466.9	\$3.0	Bowery (\$906M), Infarm (\$640M), Plenty (\$975M)
Services	48	\$218.9	\$0.9	Dispersed; no dominant single failure

Source: PitchBook • Geography: Global • As of December 31, 2025
Note: OOB/failure data is likely highly undercounted.



The common thread is the market correctly pricing capital-light businesses with defensible client relationships. A services business that has embedded itself into a farmer's or processor's decision-making workflow—soil testing, crop advisory, animal health protocols, waste management—has switching costs that hardware and commodity input businesses do not. The investor implication is that services businesses in agtech are systematically underweighted relative to their risk-adjusted profile, in part because they are less visible in deal flow than hardware and software companies and in part because they do not fit the VC pattern of explosive early growth.

Operators lead in known capital destroyed at \$2.5 billion from only 86 failures, a per-company average of \$28.7 million. This is the highest average capital destruction per failure of any bucket, reflecting the concentrated nature of operator failures: Bowery (\$733 million), Infarm (\$640 million), and Plenty (\$975 million) alone account for more than \$1.7 billion of the total.

Biochem & inputs is close behind at \$2.1 billion in known capital destroyed, driven by Benson Hill (\$619 million), Anuvia Plant Nutrients (\$578 million), and eFishery (\$527 million). Each represents a different failure mode: genomics at scale, bionutrient manufacturing, and aquaculture platform fraud, respectively. The bucket's \$1.8 million median raise before failure is important context: most biochem failures were small experiments that never reached meaningful investment, not large companies that burned through hundreds of millions of dollars.

7. What separates successful agtech investors: Specialization, concentration, and patience

For the first time, this analysis can answer the investor-level question directly. PitchBook's exit investor dataset covers 14,283 unique investors across all known VC-backed agtech companies. Of these, only 216 have five or more portfolio companies with known outcomes, the minimum threshold for statistical signal. The insights below are drawn from that active investor cohort.

VC-backed agtech investor performance by investor type

Investor type	Fund count	Companies	Average \$100M+ rate	Investor-\$1B+ relationships	Notable performer
Accelerator/incubator	5	57	11.1%	5	Y Combinator
Agtech-focused VC	24	286	20.0%	37	Fall Line Capital
CVC	17	167	33.6%	19	Illumina
Generalist VC/PE	150	1,141	26.0%	169	Allen & Company
Government	9	94	21.5%	3	Participatiemaatschappij Vlaanderen

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Investor-\$1B+ relationships counts the number of investor-company relationships involving a \$1 billion+ exit, not the number of unique \$1 billion+ exit companies. A company with multiple qualifying investors contributes once per investor.



Domain expertise lowers failure rates: Corporate VC and agtech-focused funds lead

Investors with genuine sector knowledge fail less. Corporate VC funds and agtech-focused VC funds both outperform generalist VC/PE on the metric that matters most for portfolio construction: exit outcomes. The mechanism is selection: corporate VCs and domain specialists have a clearer view of which agtech businesses are commercially viable before they invest.

Accelerators sit at the bottom of every metric with a 40% median failure rate and an 11.1% average \$100 million+ rate. For fund-of-funds and LP investors evaluating accelerator programs as agtech exposure, this matters. Accelerator portfolios are pre-selection pools, not representative samples of investable agtech. Government capital sits between accelerators and dedicated VC; the mechanism is the same as with accelerators—broad, nonselective funding that occasionally catalyzes breakthrough companies, but at a ratio of capital deployed to outcomes generated that is not what LPs are seeking.

VC-backed agtech investor performance by portfolio size

Investor type	# Funds	Companies	"Avg. \$100M+ rate"	"Investor-\$1B+ relationships"	Notable performer
Accelerator / Incubator	5	57	11.1%	5	Y Combinator
AgTech-Focused VC	24	286	20.0%	37	Fall Line Capital
Corporate VC	17	167	33.6%	19	Illumina
Generalist VC/PE	150	1,141	26.0%	169	Allen & Company.
Government	9	94	21.5%	3	Participatiemaatschappij Vlaanderen

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Total \$1 billion+ exits represents the count of investor-company relationships involving a \$1 billion+ exit.

Portfolio size and conviction

Among investors with five or more portfolio companies, performance by portfolio size is more nuanced than simple concentration arguments suggest. Investors with five to nine companies show a 25% average \$100 million or higher rate, those with 10 to 19 companies show 24.2%, and those with 20 or more show 27.8%. The data does not support a “smaller is better” conclusion on portfolio size. What distinguishes top performers is not how many agtech companies they back, but whether they bring genuine domain expertise, segment focus, and acquirer relationships to each position.

Novo Holdings (four companies, zero failures, 50% \$100 million+ rate) and Khosla Ventures (eight companies, zero failures, 62.5% \$100 million+ rate) illustrate that concentrated, conviction-driven portfolios produce strong outcomes. But Syngenta



Named investor performance for agtech VC-backed portfolios (with five or more companies)

Investor	Known outcomes	Exits	\$100M+	\$1B+	\$100M+ rate	Median exit value (\$M)	Primary bucket	Notable exits
Novo Holdings	4	4	2	0	50.0%	\$361.0	Biochem & inputs	Invetx, BioPhero, LanzaTech
Khosla Ventures	8	8	5	2	62.5%	\$400.0	Biochem/SW mix	GreenLight Bio, Climate FieldView, Terra Bella
Fall Line Capital	8	7	4	3	50.0%	\$1,504.5	Biochem/SW mix	Planet Labs, Benson Hill, GreenLight Bio
DCVC	9	7	5	3	55.6%	\$1,551.9	Software & data	Ginkgo Bioworks, Zymergen, Planet Labs
Prelude Ventures	5	5	4	4	80.0%	\$2,230.0	Biochem/SW mix	Zymergen, Planet Labs, Benson Hill, GreenLight Bio
S2G Investments	9	7	3	3	33.3%	\$1,115.5	Biochem & inputs	Benson Hill, GreenLight Bio, AppHarvest
Syngenta Group Ventures	20	16	6	2	30.0%	\$202.0	Biochem & inputs	Planet Labs, GreenLight Bio, Blue River
Kleiner Perkins	7	6	3	0	42.9%	\$284.0	Biochem & inputs	IronPlanet, Corvian, Origene

Source: PitchBook • Geography: Global • As of December 31, 2025

Note: Several \$1 billion+ exits in this table reflect SPAC or IPO valuations at the time of the VC liquidity event. Benson Hill (SPAC, \$1.8 billion, 2021; bankruptcy 2025), GreenLight Biosciences (SPAC, \$1.2 billion, 2022; acquired for \$46 million in 2023), AppHarvest (SPAC, \$1 billion, 2021; bankruptcy 2023), and Zymergen (IPO, \$3 billion, 2021; acquired for \$232 million in 2022; bankruptcy 2023) all experienced significant post-exit value destruction. The investor stats reflect the VC liquidity event valuation, not the terminal company outcome.

Group Ventures (20 companies, four known failures, 30% \$100 million+ rate) demonstrates that a larger portfolio backed by genuine corporate domain expertise can also perform well above the sector average. The common factor is not portfolio size; it is the depth of sector knowledge applied to each investment decision.

The best performers: A small cluster of specialized, concentrated funds

Among active investors with five or more portfolio companies, the top performers share a profile: genuine domain expertise, primary exposure in biochem & inputs or precision ag, and a track record of backing companies that reached the right acquirers at the right time.

Finding 1: Novo Holdings exemplifies the patient biochem model

Four known outcomes. Four exits. A 50% \$100 million+ hit rate. Novo Holdings, the investment arm of the Novo Nordisk Foundation, demonstrates the specialist-with-patient-capital model in its purest form, built through disciplined biochem & inputs investing rather than broad market exposure.

The portfolio confirms the thesis: Invetx (\$520 million buyout by Dechra



Pharmaceuticals), BioPhero (\$202 million acquisition by FMC), and LanzaTech (reverse merger) each sit at the intersection of life science, fermentation, or biological inputs, and each exit involved an acquirer or public market that understood and paid for that positioning. The \$361 million median exit reflects the concentration in biochem platforms with genuine strategic value to industrial buyers.

Novo Holdings operates as a permanent capital entity without a defined fund life. This structure is the precondition for its performance. Biochem & inputs investing has a 7.1-year median hold from first VC round, which is within reach of a standard fund with extension provisions. But the tail of the distribution—the outcomes that take 15 to 20 years to fully compound—requires exactly the kind of fund permanence that Novo Holdings has and that standard 10-year vehicles cannot provide.

Finding 2: The precision ag software cluster: DCVC, Khosla, and their co-investors

A distinct cluster of technology-forward VC firms, including DCVC, Khosla Ventures, Fall Line Capital, and Prelude Ventures, drove the majority of large outcomes in precision ag and software & data agtech. Prelude Ventures posts the highest \$100 million+ rate of any named investor at 80% across five known outcomes, and Khosla Ventures shows 62.5% across eight. The co-investment concentration is striking: these firms shared a common thesis that computational and biological technology applied to agriculture would produce outsized returns.

This produced a wide range of outcomes. Blue River Technology (\$284 million, acquired by John Deere), Granular (\$300 million, acquired by Corteva), and Climate FieldView (\$1.1 billion, acquired by Bayer) were clean strategic exits at disciplined valuations. Planet Labs (\$2.7 billion reverse merger) generated strong returns for early investors. Zymergen (\$3 billion IPO), Benson Hill (\$1.8 billion SPAC), and GreenLight Biosciences (\$1.2 billion reverse merger) all went public at peak-cycle valuations and subsequently collapsed. The cluster's record is therefore two stories in one: early entries in companies with genuine strategic value generated the returns the thesis promised, while SPAC-era valuations did not.

Finding 3: Biochem & inputs expertise remains the strongest predictor of top-tier performance

Among the named investors in this dataset, biochem & inputs focus is the most common characteristic of the best performers. Novo Holdings, S2G Investments, Syngenta Group Ventures, and Kleiner Perkins all have primary exposure in biochem & inputs. Khosla Ventures, Fall Line Capital, and Prelude Ventures run biochem/software mix portfolios where the biochem positions anchor the strategy. The pattern holds across investors with very different fund sizes, geographies, and vintage years. Biochem & inputs requires domain expertise that functions as a genuine barrier to entry, and the investors who cleared it have been rewarded.

The performance gap between specialists and generalists is visible directly in this



dataset. Domain specialists—the 41 corporate VC and agtech-focused VC funds with five or more portfolio companies—show an 80% median exit rate. The 150 generalist VC/PE funds show a 67% median exit rate. The mechanism is selection: Corporate VCs and domain specialists identify which agtech businesses are commercially viable before they invest, rather than learning it after. That pre-investment filter is worth 13 percentage points of exit rate.

Finding 4: Agtech-focused funds select better and can produce top-tier hit rates

The 24 dedicated agtech-focused VC funds with five or more portfolio companies show a 20% average \$100 million+ rate. Sector specialization demonstrably improves selection. The best agtech-focused fund in the data is Fall Line Capital: eight known outcomes, 50% \$100 million+ rate, and three \$1 billion+ exits including Planet Labs, Benson Hill, and GreenLight Biosciences.

Fall Line Capital's performance demonstrates that a dedicated agtech fund with the right segment focus and acquirer relationships can produce returns competitive with the best generalist firms. The concern that agtech-focused funds lack the balance sheet to fully capitalize on their best investments at growth stage is real but not determinative; what matters more is whether the fund has the domain conviction to identify winners early and the structural patience to hold through the full development cycle. For LPs, an agtech-focused fund with genuine biochem or precision ag expertise is both a better selection vehicle and a competitive return vehicle.

Structural edges: \$15 million to \$60 million raise window, 10-year-plus horizon, and acquirer-dense geographies

Three structural patterns reinforce the named-investor findings above and complete the investor profile.

Capital discipline: Companies raising \$15 million to \$60 million had a 70% exit rate and 2.4x median exit/raised ratio. The sweet spot is \$15 million to \$60 million total raised. Companies that raised more than \$100 million before failing represent the most expensive discipline failures in the dataset. The portfolio math reaches top-quartile levels only if capital is deployed against the right companies at the right entry valuations.

Time horizon: Median time from first VC round to exit is 6.3 years overall, rising to 7.1 years for biochem & inputs, the tech bucket with the second-highest median exit at \$87 million. No tech bucket exceeds the standard 10-year fund life on this basis, but for biochem & inputs positions should be sized with extension provisions in mind.

Geography: Exit probability varies sharply by country: Norway (86%), China (83%), Belgium (71%), and France (66%) lead the pack, versus the US at 55% and UK at 49%. The differentiator is domestic acquirer density. A geographic thesis built around ecosystems with thick, identifiable acquirer pools is simultaneously a sourcing strategy and an exit strategy.



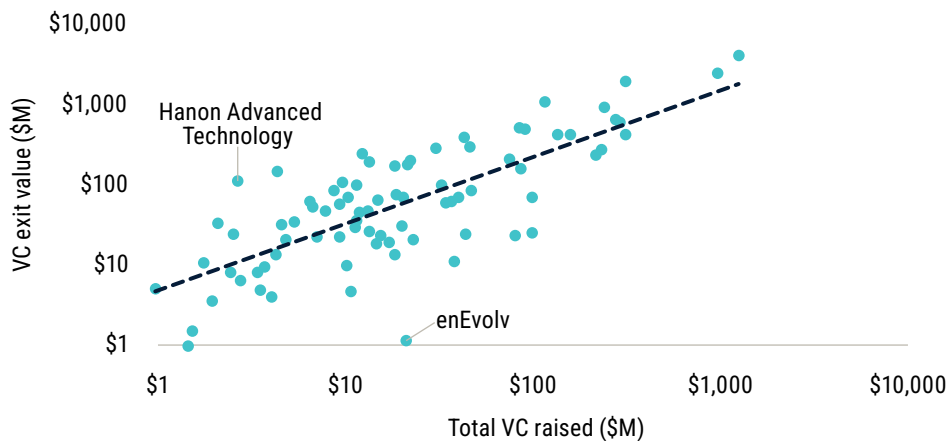
Structural insight: PE buyout is the exit path most investors have underweighted

PE buyouts grew from nine in 2015 to 2019 to 47 in 2020 to 2025, a 5.2x increase. These counts reflect all buyout transactions in the VC-backed outcome dataset, including those without publicly disclosed deal details. In 2025, eight buyouts were recorded, up from a pre-2020 baseline of one to three per year. IPOs produce the highest median exit/raised ratio at 6.8x, but the IPO window has effectively closed for most agtech companies, with just two listings in 2025. Buyouts at 5.2x exit/raised offer the best capital efficiency of any realistic exit path, well above M&A at 3.5x. At a \$117 million median and \$574 million top decile, buyouts deliver institutional-scale outcomes without market-window dependency.

VC investors who build companies toward PE eligibility, including EBITDA-positive operations, recurring revenue, and identifiable add-on targets, are accessing a growing exit market that does not depend on the IPO window, which has effectively closed for most agtech companies.

The investor profile the data describes is specific enough to be actionable: patient or permanent capital with a 10- to 15-year horizon; genuine domain expertise in biochem & inputs or precision ag; entry discipline targeting \$15 million to \$60 million total raises; pre-established relationships inside the serial strategic acquirers; and geography anchored in ecosystems with thick acquirer pools. What makes this profile rare is not that its elements are unknown but that executing them all simultaneously requires structural features—fund permanence, domain expertise, acquirer access—that most VC vehicles are not designed to provide. Novo Holdings, DCVC, and Fall Line Capital did not outperform the sector average by accident. They built the structure first, then deployed capital into it.

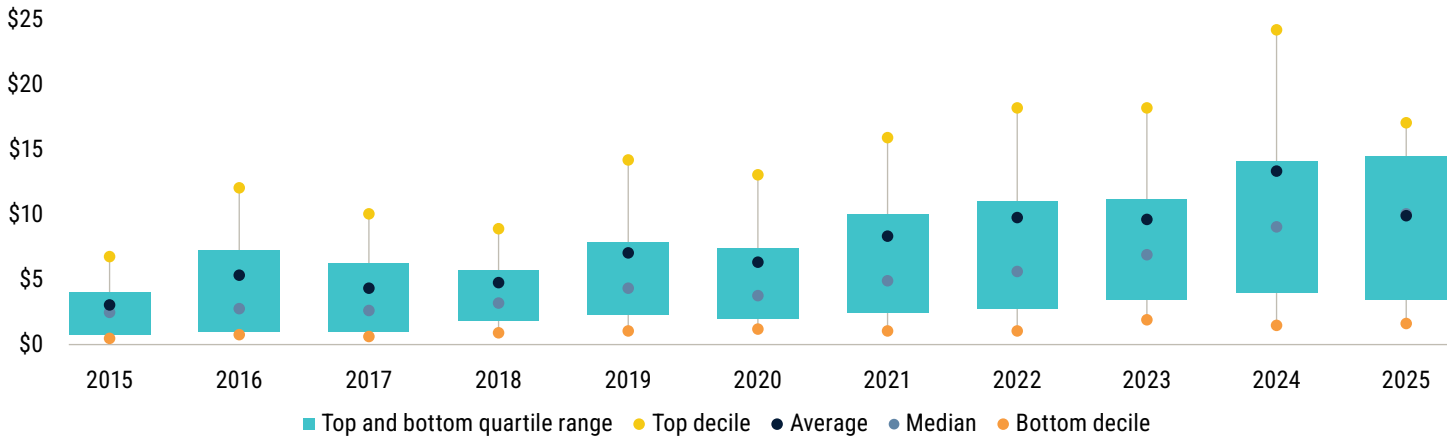
Select exited agtech companies with known total VC raised and known exit value



Source: PitchBook • Geography: Global • As of December 31, 2025
Note: Chart X and Y axes are in Log form.

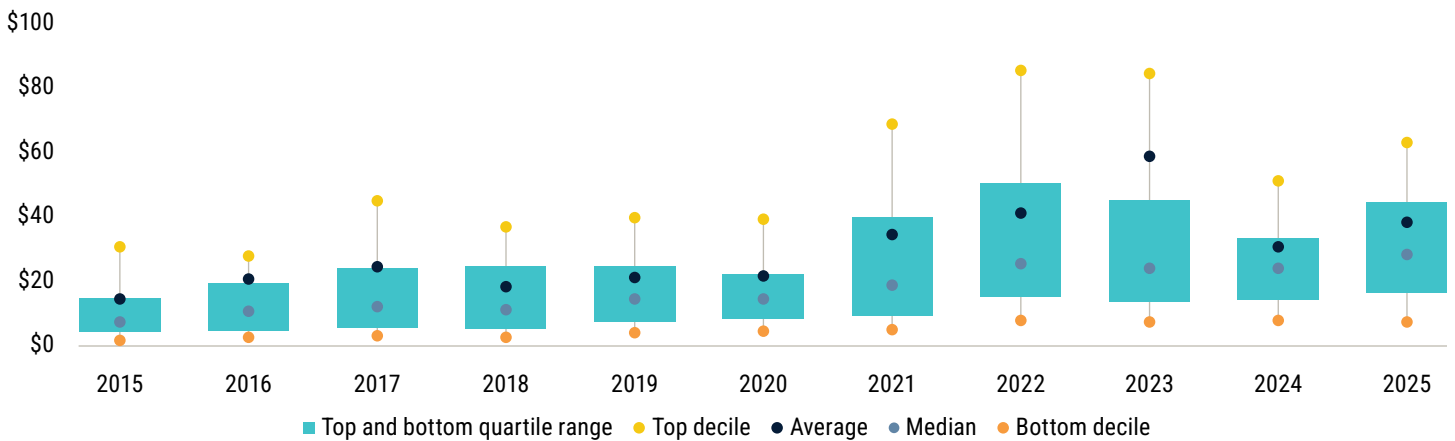


Seed agtech pre-money valuation (\$M) dispersion



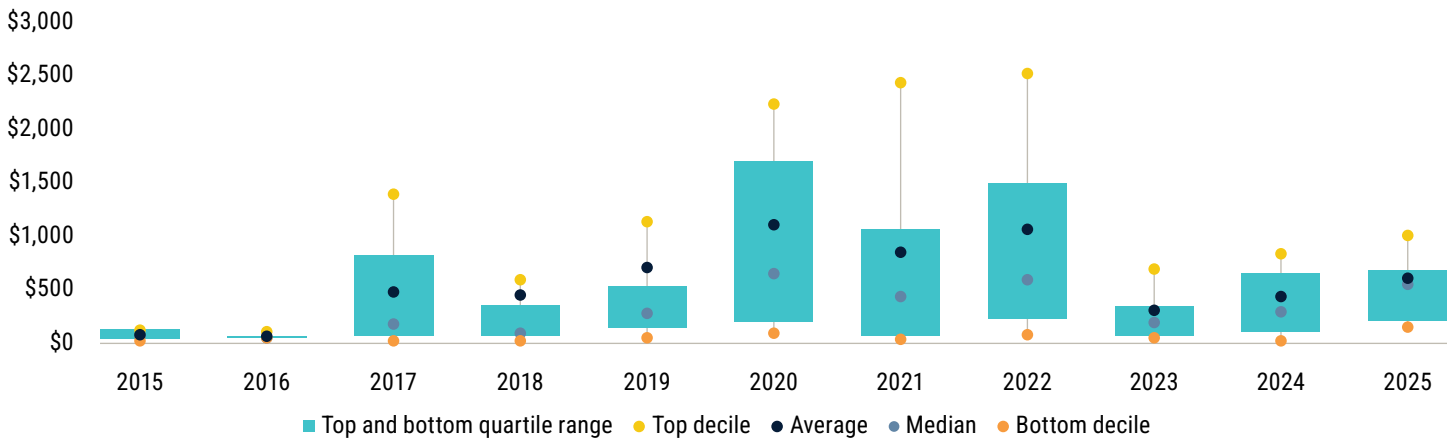
Source: PitchBook • Geography: Global • As of December 31, 2025

Series A agtech pre-money valuation (\$M) dispersion



Source: PitchBook • Geography: Global • As of December 31, 2025

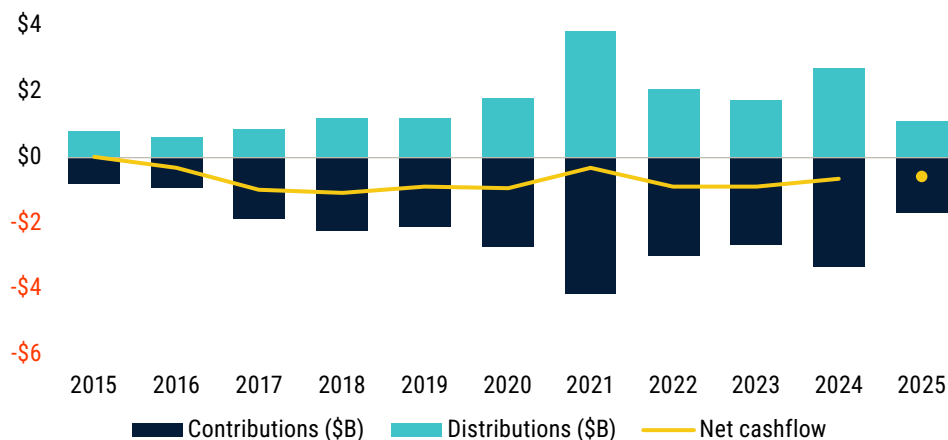
Series D+ agtech pre-money valuation (\$M) dispersion



Source: PitchBook • Geography: Global • As of December 31, 2025

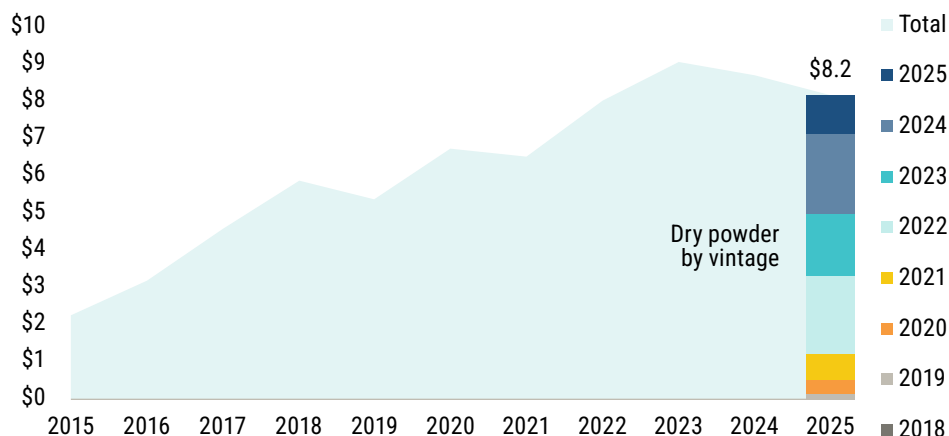


Agtech VC and PE cash flows by year



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

Agtech VC and PE AUM (\$B) by vintage



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

Data notes and methodology

- **Scope:** All analysis in this report is restricted to VC-backed agtech companies, those identified by PitchBook as having received venture capital funding. This excludes PE-backed companies without VC history, corporate divestitures, public-to-private transactions with no VC history, and pre-venture-only companies. The all-company dataset from prior versions of this analysis (1,411 exits, 1,573 known failures) included all these categories and produced systematically different (and less VC-relevant) statistics.
- **Universe size:** 1,197 VC-backed agtech companies with known outcomes as of December 31, 2025. Outcomes include exits (M&A, IPO, buyout, reverse merger) and failures (out of business, bankruptcy liquidation, bankruptcy restructuring).



- **Exit valuation:** Post-money valuation was used as primary metric, and deal size as fallback. 142 of 514 exit transactions have a disclosed value. SPAC/ reverse merger headline valuations at merger close are used; subsequent trading performance is not reflected in the exit value. As a result, \$1 billion+ exit counts in this report include companies, notably Benson Hill, GreenLight Biosciences, AppHarvest, and Zymergen, that reached \$1 billion+ valuations at their VC liquidity event but experienced severe post-merger value destruction. Readers should interpret \$1 billion+ counts as measuring peak VC-event valuation, not terminal company outcomes.
- **Undisclosed M&A exits:** 416 VC-backed M&A transactions with no disclosed deal size. Conservative assumption: zero exceed \$100 million. Generous scenario (5% exceed \$100 million) used for upper-bound adjusted hit rates.
- **Capital destroyed:** 683 confirmed VC-backed failures, with confirmed dates spanning from January 2006 to March 2026), and 54 with no confirmed date in PitchBook. 606 (70.7%) have documented raise data totaling \$8.2 billion. Note: 683 is a confirmed floor. Companies that ceased operations without a formal bankruptcy filing or public announcement are not captured in this count. The true number of VC-backed agtech failures, and total capital destroyed, is likely materially higher.
- **Capital efficiency:** 127 VC-backed exits with both exit valuation and Raised to Date data. Skews toward larger, better-tracked businesses. True portfolio-level capital efficiency is lower when failure-rate-weighted.
- **Investor analysis:** Based on PitchBook's investor table for VC-backed agtech companies, covering active investors, former investors, and other investors across all outcome categories. 14,283 unique investors identified across 1,197 companies. Records were aggregated at the company level to avoid double-counting investors across multiple funding rounds for the same company. Investor type classification (corporate VC, agtech-focused VC, generalist VC/PE, government/ grant, accelerator/incubator) was applied using name-pattern matching against known fund types. Named-investor performance statistics (Novo Holdings, Khosla Ventures, Fall Line Capital, DCVC, Prelude Ventures, etc.) reflect all VC-backed agtech companies in the PitchBook dataset where those investors are identified; they are not self-reported portfolio statistics.
- **Acquirer analysis:** Based on the "Investors" field in PitchBook's exit dataset, which records the acquirer or exit partner (not the VC backer) for M&A and buyout transactions. Serial acquirer counts reflect distinct acquisition transactions recorded as separate PitchBook deal entries. Exit rates by country are based on the ratio of exit-type outcomes to failure-type outcomes among VC-backed companies with known results.
- **Time to exit:** Measured from first VC round date to exit date, using the earliest deal



date in PitchBook's VC deal dataset per company. 667 of 926 exits have a matched first VC round date; 259 are excluded. Overall median is 6.3 years.

- **Ag biologicals market growth:** The reference to the market roughly doubling by 2030 at a double-digit CAGR is supported by multiple independent market research sources, including MarketsandMarkets ("Agricultural Biologicals Market," December 2025; market valued at \$18.4 billion in 2025, projected to reach \$35 billion by 2030 at 13.7% CAGR) and Vantage Market Research ("Agricultural Biologicals Market," 2024; market valued at \$12.3 billion in 2022, projected to reach \$33.5 billion by 2030 at 13.4% CAGR). Absolute market size figures vary across research providers depending on product scope definitions; the directional claim of near-doubling at double-digit annual growth is consistent across sources and is used for qualitative context only, not as a precise investment data point.



References

- 1: ["Agricultural Biologicals Market," MarketsandMarkets, October 2025.](#)



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