KENNOX

STATE OF VENTURE

Agrifood tech venture.



EDITION 06 · AUTUMN 2026

INTELLIGENCE.

CAPITAL.

RETURNS.



Agrifood tech venture.

A comprehensive study of the firms financing the future of agriculture and agrifood technology across North America and Europe: who is raising capital, who is writing cheques, and when they will return to market.

A NOTE ON THIS REPORT.

This edition maps the venture funds investing in agriculture and agrifood technology across North America and Europe: 104 firms and 130 funds[1], the institutions that back them, the portfolios they hold and the capital they are raising now. All data has been drawn from the public record to the best of our ability, and each figure carries its provenance: SOURCED where a public page states it, and GP-STATED (MEDIA) where only the manager reports it. Where a figure is not sourced, as with a currency conversion or a simple projection, it is labelled MODELLED and its method is given, so the reader always knows how a number was reached. Where a source gives no currency, we say so.

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Fifteen funds are profiled in detail, available on request, chosen by a single rule set out on page 20[2].

Mike McAra

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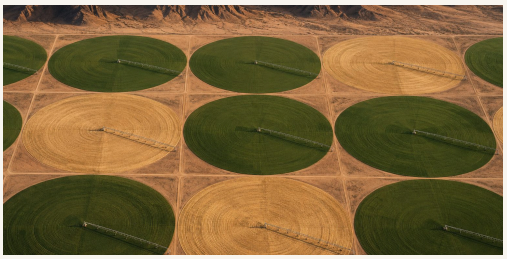
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01 / SUMMARY

What we found.

01 Capital on record is a floor

Thirty-eight dedicated funds have a size from a primary release or an SEC Form D filing, and together they hold at least US$3.5 billion[1]. North America accounts for 29 of them and at least US$2,697 million; Europe for 9 and at least US$841 million[2]. Another 22 have only a press figure, which is not counted, and 18 publish no size at all[3]. Pages 6, 10 and 11.

Treat every capital total in this report as a floor: a fund with no size, or with only a press figure, adds nothing to it.

02 Five managers hold more than half

The five largest managers by sourced dedicated capital hold US$1,989 million, 56.2 per cent of the dedicated total[4]: Valor Siren Ventures, Groundforce Capital (PowerPlant Partners), Synthesis Capital, Ospraie Management and Cultivian Sandbox Ventures. Valor Siren Ventures alone accounts for US$695 million across two funds[5]. Page 11.

An LP looking for a large dedicated manager has a short list to choose from.

03 Deal records peak in 2022

The dataset holds 1,217 GP deal rows, 489 of them dated by a public source[6]. The busiest year is 2022, with 79 dated rows, and 2023 follows with 78; 57 fall in 2025 and 2026[7]. Page 8.

Read the counts as coverage of the sources searched; they do not measure the market.

04 Exits are mostly trade sales

Thirty-five portfolio companies have an exit on record, 33 of them with a public date[8]. Of 41 exit rows, 27 are acquisitions, 8 are IPOs or listings and 2 are listings by SPAC merger; 2 more are acquisitions agreed but not closed[9]. The busiest year is 2021, with 11 companies[10]. Page 7.

Liquidity on record has come mostly from trade buyers, so a manager's ties to corporate acquirers matter more here than the listing window.

05 Public LPs are the common thread

The dataset names 76 distinct LPs[11]. Farm Credit Canada is named by five managers across six fund rows, the most of any LP; the European Investment Fund is also named by five[12]. Page 15.

A manager raising in this field should expect government and development money near the top of its LP list.

A note on data: every row in the dataset is sourced or unverified, and unverified rows are not printed. A size counts only when it comes from a primary release or an SEC Form D filing and its source states the amount and the currency; sizes reported only by the press are shown, marked PRESS, and left out of every total, median and share; under a Kennox ruling of 3 November 2026, 26 US sizes printed with a bare dollar sign are read as US dollars and marked †[13]. Targets and ceilings are never sizes. First, interim and approximate closes are lower bounds (≥). Form D amounts sold record offering progress and do not mark a close. Company Form D filings are not GP deals and are left out of every deal count. Conversions are modelled at central-bank annual average rates for the vintage year; 2026 uses the January–October average.

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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02 / MARKET CONTEXT

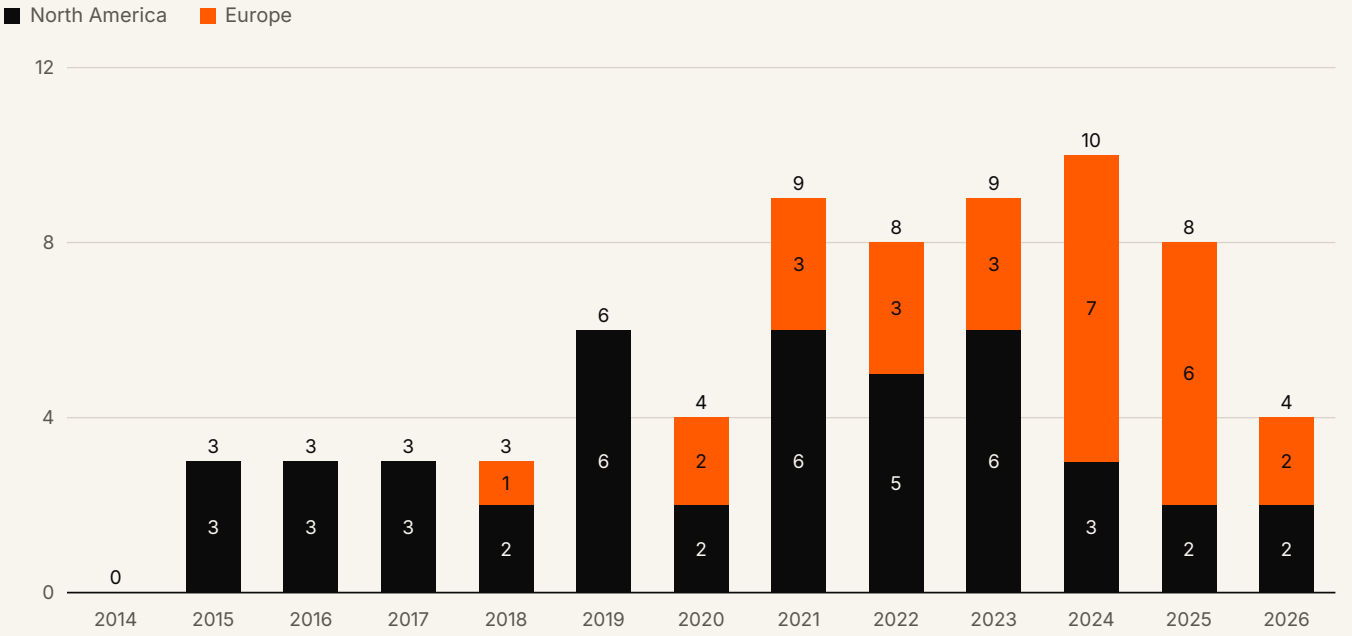
Market context.

When the dedicated funds were raised, which portfolio companies have been sold or listed, and how the deal record runs year by year.

Fund formation, 2014–2026.

Each bar counts the dedicated funds on record by vintage year, split by the region the manager is based in[1]. Two dedicated funds have a vintage before 2014 and six have none; neither group is charted[2].

DEDICATED FUNDS BY VINTAGE YEAR, 2014 TO 2026



Vintage years are those of the sources cited for each fund. The chart counts every dedicated fund with a vintage on record, whatever the source of its size, including those with only a press figure or no size. Only the dedicated band is charted; the other bands are counted on page 10.

DEDICATED FUNDS BY REGION

REGION	DEDICATED FUNDS	WITH A SOURCED SIZE	DISCLOSED, US$M
Europe	27	9	≥841
North America	51	29	≥2,697
Total	78	38	≥3,538[3]

Disclosed capital is the sum of sizes from primary releases and SEC Form D filings at dataset exchange rates, with lower bounds counted at their floor; 22 dedicated funds with only a press figure and 18 with no size add nothing to it.

North America formed as many funds as Europe or more in every vintage year up to 2023, with six in 2019 alone. The busiest vintage is 2024, with ten funds, seven of them managed from Europe; Europe also leads in 2025, six funds to two, and the two regions are level at two each in 2026[4].

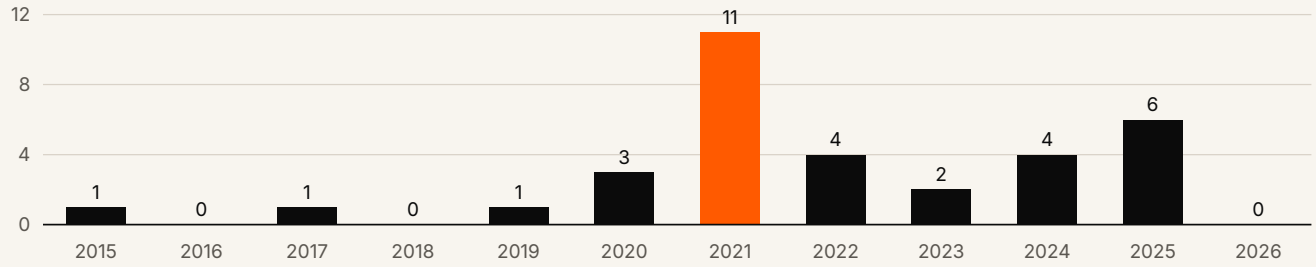
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Notable exits.

Exits on record among companies held by the firms in the dataset, and the most recent dated exits, each sourced to a buyer, company or manager release or a press report.

EXITS ON RECORD PER YEAR, 2015 TO 2026



Companies are counted once, at the earliest public exit date; the busiest year is shown in orange[1]. No company on record exited before 2015, and the two with no public exit date are left off and are not given a check date.

THE MOST RECENT DATED EXITS

COMPANY	HOLDER IN DATASET	TYPE	BUYER OR LISTING	DATE
Maple Hill Creamery	S2G Investments	acquired	Horizon Family Brands	Dec 2025[2]
farm-ng	Better Food Ventures	acquired	Bonsai Robotics	Jul 2025[3]
Trace Genomics	S2G Investments	acquired	Miraterra	Jul 2025[4]
Sentera	S2G Investments	acquired	John Deere	May 2025[5]
AI Palette	AgFunder	acquired	GlobalData Plc	Mar 2025[6]
Yooji	Capagro	acquired	Danone	2025[7]
Good Eggs	S2G Investments	acquired	GrubMarket	Aug 2024[8]
Invetx	Anterra Capital	acquisition agreed, not closed	Dechra Pharmaceuticals	Jul 2024[9]
Wicked Kitchen	Unovis Asset Management	acquired	Ahimsa Companies	Jun 2024[10]
Humm Kombucha	Groundforce Capital (PowerPlant Partners)	acquired	SYSTM Foods (GroundForce majority-owned portfolio company)	Jan 2024[11]
Mercaris	S2G Investments	acquired	Argus Media	Jun 2023[12]
Corvium	Cultivian Sandbox Ventures	acquired	Neogen	Feb 2023[13]
Vive Organic	Groundforce Capital (PowerPlant Partners)	acquired	Suja Life	Oct 2022[14]
Vence	iSelect Fund	acquisition agreed, not closed	Merck Animal Health	Sep 2022[15]

Dates are those of the release or report cited for each row; Yooji's exit is dated to the year only, as its source gives it, and no exit is on record for 2026 so far. Holder is the firm the dataset links to the company, underlined where it has a profiled fund (see the detailed fund overviews, page 27); where a company has more than one holder on record, the table shows one. An acquisition agreed but not closed is shown as such.

WHAT THE RECORD SHOWS

35
COMPANIES WITH AN EXIT
33 with a public date[16]

27
ACQUISITION ROWS
of 41 exit rows

8
IPO OR LISTING ROWS
plus 2 by SPAC merger

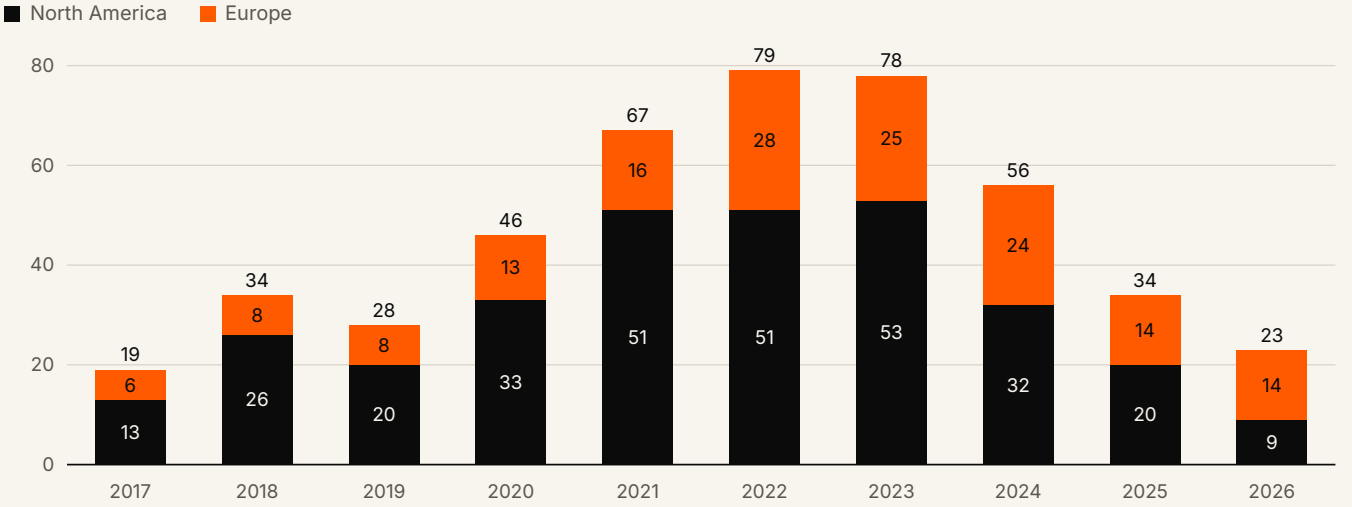
2
AGREED, NOT CLOSED
acquisitions announced

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Deals.

Dated deal rows per year for the firms in the dataset, from 2017 to 2026: one row per firm per round, split by the firm's region[1]. Company Form D filings are not GP deals and are left out, and so are 25 dated rows from before 2017[2].

DATED DEAL ROWS PER YEAR, 2017 TO 2026



Recent rounds are better covered by the sources searched, so the counts describe that coverage; they are not a market total. The 2026 count runs to 31 October.

THE SHAPE OF THE RECORD

1,217
GP DEAL ROWS
company Form D filings left out[3]

489
DATED
by a public source

727
PORTFOLIO MEMBERSHIP ONLY
no round date on record

98
NAME A SINGLE FUND
the rest are firm-level

DATED DEAL ROWS BY THE FIRM'S BAND, 2020 TO 2026

YEAR	CVC	DEDICATED	GENERALIST	ALL BANDS
2020	16	30	0	**46**
2021	10	57	0	**67**
2022	**23**	55	1	**79**
2023	12	**65**	1	**78**
2024	12	42	**2**	**56**
2025	4	30	0	**34**
2026	3	20	0	**23**

Darker cells, more rows; busiest year in bold[4]. All bands matches the chart above. Rows from growth equity managers and funds of funds do not appear in these years.

Dedicated managers account for most dated rows in every year shown, and corporate venture rows fall from 23 in 2022 to three in 2026[4]. Because the sources searched cover recent rounds better, the lower counts since 2023 are consistent with fewer new cheques from these firms; 2026 is counted only to 31 October.

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03 / FUND OVERVIEWS

Fund overviews.

The field, the capital disclosed and the fifteen profiled funds at a glance.

The field.

Every fund on record, by band and by the region its manager is based in. Only the dedicated band enters the capital totals; the other bands are carried to map co-investors and limited partners.

104 FIRMS
61 North America, 43 Europe[1]

130 FUNDS
on record

60 WITH A SOURCED SIZE
primary release or Form D; 38 of them dedicated

32 PRESS FIGURE ONLY
shown, not summed

38 WITHOUT A PUBLIC SIZE
counted, not summed

FUNDS BY BAND AND REGION

BAND	EUROPE	NORTH AMERICA	TOTAL
Dedicated	27	51	78
CVC	10	10	20
PE-growth	3	14	17
Generalist	5	6	11
Gov-FoF	0	2	2
Listed-evergreen	1	0	1
Other-excluded (duplicate or parallel or legacy)	0	1	1
Total	46	84	130[2]

Dedicated: a venture fund that invests mainly in agriculture and agrifood tech; only this band enters the capital totals. **CVC:** a corporate venture fund. **PE-growth:** a growth or private equity fund. **Generalist:** a venture fund with a wider remit. **Gov-FoF:** a government fund of funds. **Other-excluded:** a duplicate, parallel or legacy row, kept out of every total. The rest map who invests beside the dedicated managers.

SIZED FUNDS AND DISCLOSED CAPITAL, BY BAND

BAND	ROWS	SIZED EXACT	EXACT, US$M	LOWER BOUNDS	LOWER BOUNDS, US$M	† INFERRED	PRESS ONLY, EXCLUDED
Dedicated	78	31	2,905	7	≥633	7	22
CVC	20	1	150	2	≥1,391	1	3
PE-growth	17	9	3,394	2	≥314	4	4
Generalist	11	4	1,288	3	≥582	3	3
Gov-FoF	2	0	0	0	≥0	0	0
Listed-evergreen	1	0	0	0	≥0	0	0
Other-excluded (duplicate or parallel or legacy)	1	1	17	0	≥0	0	0

US$ amounts are sums of sizes from primary releases and SEC Form D filings at dataset exchange rates, with lower bounds at their stated floor[3]. Only the dedicated row enters the capital totals in this report.

HOW THE 92 SIZES ARE SOURCED

SOURCE TIER	FUNDS
Primary (GP, counsel, LP or sponsor release)	33
News	32
SEC Form D	27[4]

CURRENCY BASIS	FUNDS
Stated in source	39
Inferred (US firm, US source) †	26
Stated (SEC Form D, USD by form)	27

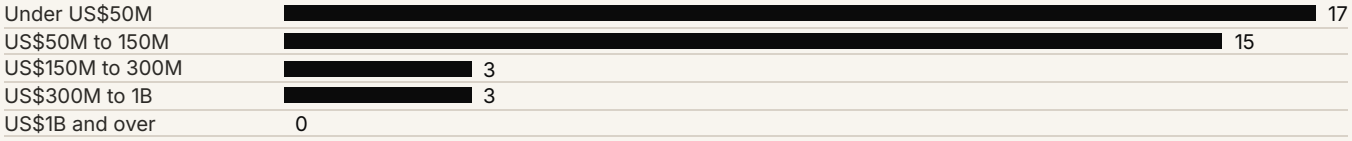
† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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Disclosed capital.

Dedicated funds by disclosed size in US$ at dataset exchange rates, then the twenty largest on record from any source tier and any vintage.

DEDICATED FUNDS BY SOURCED SIZE



Thirty-eight dedicated funds have a size from a primary release or an SEC Form D filing; the 22 with only a press figure and the 18 without a size are left off[1]. Lower bounds sit in the band of their stated floor. The median dedicated fund is US$57.25 million on the same basis[2].

THE TWENTY LARGEST DEDICATED FUNDS ON RECORD, ANY SOURCE TIER

#	FUND	MANAGER	SIZE AS STATED	US$M	SOURCE TIER	VINTAGE
1	Valor Siren Ventures II	Valor Siren Ventures	US$595M†[4]	595.0[3]	primary (fund counsel)	2022
2	Astanor Ventures II	Astanor Ventures	€360M[5]	389.3	PRESS news	2023
3	PowerPlant Partners Fund III	Groundforce Capital (PowerPlant Partners)	US$330M†[6]	330.0	primary	2022
4	Synthesis Capital Fund I	Synthesis Capital	≥US$300M[7]	≥300.0	primary (fund counsel)	2022
5	Ospraie Ag Science	Ospraie Management	US$238.739M[8]	238.7	Form D	2019
6	Blue Horizon Ventures Fund I	Blue Horizon	€183M[9]	216.4	PRESS news	2021
7	Five Seasons Ventures II	Five Seasons Ventures	€180M[10]	212.9	PRESS news	2021
8	S2G Ventures Fund II	S2G Investments	US$180M†[11]	180.0	PRESS news	2017
9	Unovis NCAP Fund II	Unovis Asset Management	€146M[12]	172.7	primary	2021
10	PowerPlant Ventures II	Groundforce Capital (PowerPlant Partners)	US$165M†[13]	165.0	primary (wire)	–
11	Capagro Agri-Food Innovation II	Capagro	€137M[14]	148.1	primary (LP release)	2023
12	Acre Venture Partners III	Acre Venture Partners	US$140M†[15]	140.0	PRESS news	2022
13	Cultivian Sandbox Ventures III	Cultivian Sandbox Ventures	US$135M†[16]	135.0	primary	2018
14	Siddhi Capital Fund II	Siddhi Capital	US$135M†[17]	135.0	PRESS news	2024
15	Cibus Enterprise Fund II	Cibus Capital	≥US$135M[18]	≥135.0	PRESS news	2024
16	Acre Venture Partners Fund I	Acre Venture Partners	US$125M[19]	125.0	Form D	2016
17	FoodLabs Fund III	FoodLabs	≥€105M[20]	≥113.7	primary (fund counsel)	2024
18	Oyster Bay Fund II	Oyster Bay	≥€100M[21]	≥113.0	PRESS news	2025
19	AgFunder Fund IV	AgFunder	US$102M†[22]	102.0	PRESS news (GP-affiliated publisher)	2022
20	Blue Revolution Fund	Hatch Blue	€93M[23]	100.6	primary	2023

Sizes are as each source states them; the US$ column converts euro sizes at ECB annual averages for the vintage year. Sizes marked PRESS come only from a press report and are left out of every total. Profiled funds are in black and link to the detailed fund overviews, page 27; the others are in grey. A dash marks no vintage on record; source tiers are defined on page 20.

Three dedicated funds with a sourced size reach US$300 million: Valor Siren Ventures II, PowerPlant Partners Fund III and Synthesis Capital Fund I; Astanor Ventures II, at €360 million, has only a press figure. An LP that needs to commit at scale has little to choose from in this band; most dedicated funds with a sourced size are below US$150 million.

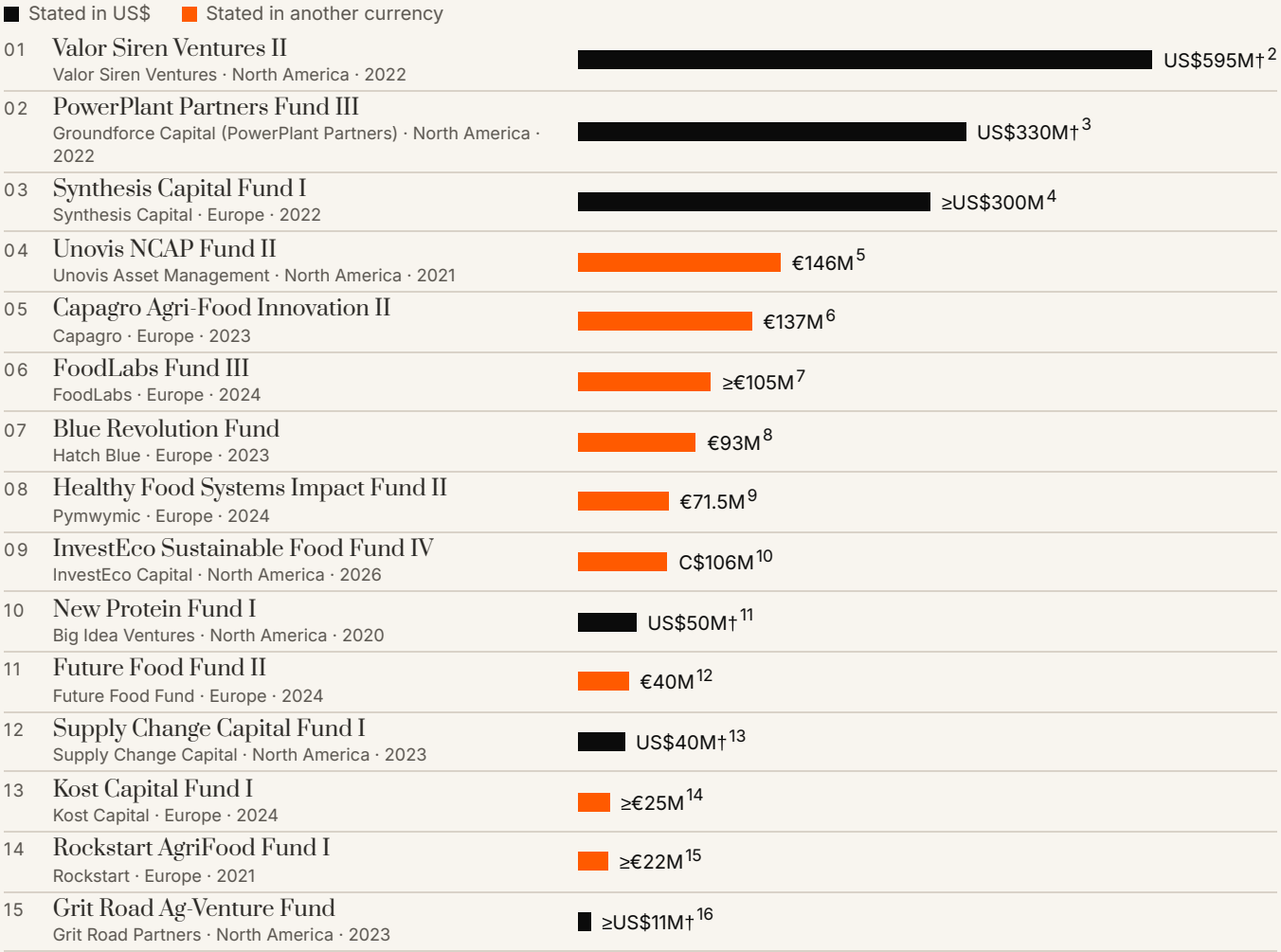
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The fifteen at a glance.

The fifteen dedicated funds profiled in detail, available on request (page 27), on one scale in US$ at dataset exchange rates. Labels give each size as its source states it[1].

THE FIFTEEN PROFILED FUNDS BY DISCLOSED CAPITAL



Bars are in US$ at dataset exchange rates: ECB annual averages for euro sizes and the Bank of Canada's January–October 2026 average for InvestEco's Canadian-dollar size. Lower bounds are drawn at their stated floor.

How the fifteen were chosen: dedicated band; a sourced size from a GP, fund counsel, LP or sponsor release, with Form D-only and press-only sizes left out; vintage 2020 or later; one fund per firm, the largest; then the fifteen largest by size in US$ at dataset exchange rates. Sixteen funds meet the rule; the sixteenth, Unilis Agtech (€4M), falls below the cut[1]. The vintage window opens in 2020, wider than the Space and defence report uses. The ranking rewards size and disclosure; it says nothing about performance.

How to read the profiles: the strip gives the fund's size and vintage as sourced, with Kennox counts of the LPs, companies and funds on record. Notable investments list the firm's companies once each, by status; companies named for the manager rather than the fund are marked §. The fund breakdown gives each fund's LPs and the companies a public source names for it. "Not public" and "Not on record" mean no public source in the dataset states the item. An underlined LP is among those named by the most managers, on page 15. Book value and results are in the Synthetic Analysis edition.

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure. § Company named for the manager, not the fund.

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04 / DRY POWDER AND THE NEXT RAISE

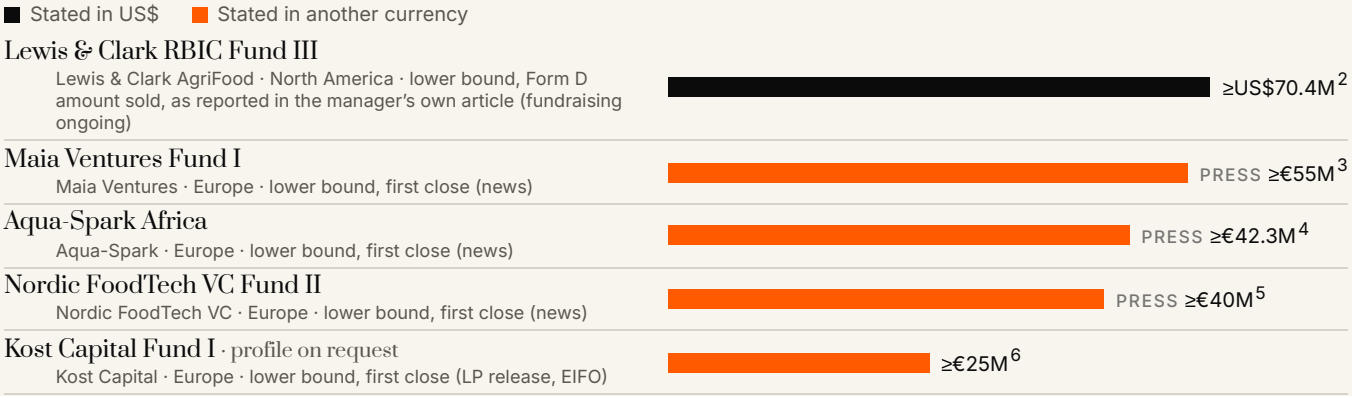
Dry powder and the next raise.

Which dedicated funds are raising now, the LPs that commit to the field, what the profiled funds have deployed on record, and the public pools that back the next raise.

The next raise.

Dedicated funds in market with a first or interim close on record, then funds with a target and no close, then the funds whose first close has not been followed by a final close on record[1].

DEDICATED FUNDS IN MARKET WITH A FIRST OR INTERIM CLOSE



Bars are in US$ at dataset exchange rates; labels give each close as its source states it. Every figure here is a lower bound: a first close or an amount sold with fundraising still open. Figures marked PRESS come only from a press report and are left out of every total.

DEDICATED FUNDS IN MARKET WITH NO PUBLIC CLOSE

FUND	MANAGER	REGION	STATUS ON RECORD
None in the dedicated band[7]			

A target is never a size. A fund on record with a target and no close would print as "target only, no close on record"; none does.

FIRST CLOSE ONLY, NO FINAL CLOSE FOUND

FUND	MANAGER	FLAG	LATEST VINTAGE	MONTHS IN MARKET
Rio Agri-Food Venture Fund	Rio Investment Partners (Avrio Capital)	first close only; no final close found	2019	94[8]
Nordic FoodTech VC Fund II	Nordic FoodTech VC	first close only; no final close found	2025	22
Aqua-Spark Africa	Aqua-Spark	first close only; no final close found	2025	22
Nàdarra Ventures Fund I	Nàdarra Ventures	first close only; no final close found	2023	46
Demeter Agrinnovation	Demeter Investment Managers	first close only; no final close found	2018	106
Maia Ventures Fund I	Maia Ventures	first close only; no final close found	2025	22
Kost Capital Fund I	Kost Capital	first close only; no final close found	2024	34

Kennox flags; months in market are approximate. Nàdarra Ventures Fund I sits in the generalist band and Rio Agri-Food Venture Fund and Demeter Agrinnovation have vintages before 2023, so none of the three is charted above.

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Commitments and connections.

The LPs named by the most managers, then the largest LP commitments a public source states.

LPS NAMED BY THE MOST MANAGERS

LP	TYPE	MANAGERS NAMING IT	FUND ROWS	WITH AN AMOUNT	STATED, US$M
Farm Credit Canada	government (Crown)	5	6	0	0.0[1]
European Investment Fund	government FoF (EU)	5	5	4	121.3
Invest-NL	government	4	4	3	31.1
BDC Capital	government (Crown)	3	4	0	0.0
Alberta Enterprise Corporation	government FoF	2	2	0	0.0
European Investment Fund (BlueInvest)	government / supranational FoF	2	2	0	0.0
Griffith Foods	corporate (agrifood)	2	2	0	0.0
KfW Capital	national promotional institution (DE)	2	0	0	0.0
Minnesota State Board of Investment (Combined Funds)	public pension (US state)	1	2	2	250.0
Export Development Canada	government (Crown)	1	2	0	0.0

Managers are counted once, from sourced LP rows, with unnamed groups left out. The most connected public LP is in orange; amounts are summed in US$ at dataset rates.

LARGEST STATED LP COMMITMENTS

LP	MANAGER	FUND	AMOUNT AS STATED	US$M
Minnesota State Board of Investment (Combined Funds) · public pension (US state)	Paine Schwartz Partners	Paine Schwartz Food Chain Fund V	US$150M† [4]	150.0[2]
Campbell Soup Company · corporate (sole LP)	Acre Venture Partners	Acre Venture Partners Fund I	US$125M [5]	125.0
Unilever · corporate (agrifood) anchor	Tikehau Capital	Tikehau Regenerative Agriculture Strategy	€100M [6]	113.0
AXA · corporate (insurer) anchor	Tikehau Capital	Tikehau Regenerative Agriculture Strategy	€100M [7]	113.0
European Investment Bank · supranational (EU)	ECBF Management	European Circular Bioeconomy Fund I	€100M [8]	105.3
Minnesota State Board of Investment (Combined Funds) · public pension (US state)	Paine Schwartz Partners	Paine Schwartz Food Chain Fund VI	US$100M† [9]	100.0
District of Columbia Retirement Board · public pension (US city)	Paine Schwartz Partners	Paine Schwartz Food Chain Fund VI	US$100M† [10]	100.0
ERSRI - Employees' Retirement System of Rhode Island · public pension (US state)	Paine Schwartz Partners	Paine Schwartz Food Chain Fund V	US$50M [11]	50.0
European Investment Fund · government FoF (EU)	Convent Capital	Convent Capital AgriFood Growth Fund	€35M [12]	36.9
European Investment Fund · government FoF (EU)	Impact Bridge	Impact Bridge Sustainable AgriFood Fund	€30M [13]	33.9
European Investment Fund · government FoF (EU)	Yield Lab Europe	Yield Lab Europe Fund 2	€25M [14]	28.9

LP types are as recorded in the dataset. The eleven largest of the 17 LP rows that carry a printable amount, out of 97 LP rows in all[3]; one further commitment is left out because its only source carries a person's name. Amounts are as stated; the US$ column is modelled.

Government and development money leads the list. The largest single commitments on record come from US public pensions to the food chain funds of Paine Schwartz Partners, a growth equity manager outside the dedicated band[15].

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars.

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Deployment on record.

For each of the fifteen profiled funds: the commitment on record, what public sources state about deployment and reserves, and any successor fund. Dry powder is left to the Synthetic Analysis edition.

THE FIFTEEN, DEPLOYMENT AND THE NEXT RAISE

FUND	COMMITMENT	DEPLOYMENT ON RECORD	RESERVE POLICY ON RECORD	DRY POWDER	NEXT RAISE ON RECORD
Valor Siren Ventures II	US$595M† [3]	Not on record [2]	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check) [1]
PowerPlant Partners Fund III	US$330M† [4]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Synthesis Capital Fund I	≥US$300M [5]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Unovis NCAP Fund II	€146M [6]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Capagro Agri-Food Innovation II	€137M [7]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
FoodLabs Fund III	≥€105M [8]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Blue Revolution Fund	€93M [9]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Healthy Food Systems Impact Fund II	€71.5M [10]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
InvestEco Sustainable Food Fund IV	C$106M [11]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
New Protein Fund I	US$50M† [12]	Not on record	Not on record	*In the Synthetic Analysis edition*	New Protein Fund II, 2023, US$12.5M (Form D amount sold) [13]
Future Food Fund II	€40M [14]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Supply Change Capital Fund I	US$40M† [15]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Kost Capital Fund I	≥€25M [16]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Rockstart AgriFood Fund I	≥€22M [17]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)
Grit Road Ag-Venture Fund	≥US$11M† [18]	Not on record	Not on record	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 (Kennox dataset check)

Commitments are each fund's size on record, sourced here; firm and fund-level profiles are available on request (page 27). Deployment and reserve policy print as "Not on record" because no public source in the dataset states them; GP media quotes are context only and do not count. The next raise is sourced where a successor fund row exists and is otherwise a Kennox dataset check at 31 October 2026.

None of the fifteen publishes how much it has deployed or what it holds back for follow-on rounds. One has a successor fund on record: Big Idea Ventures' New Protein Fund II, of 2023, with US$12.5 million sold on its SEC Form D[13].

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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Capital for the next raise.

The public LP pools and programs that back agrifood managers, and any size a public source states with its currency. The dataset records 39 program commitments to managers[1].

PUBLIC LP POOLS AND PROGRAMS WITH A STATED SIZE

No pool or program on record states a size together with its currency, so no bar is drawn. Each pool is named in the table below.

Sizes would be drawn in the currency each source states, on separate scales by currency and without conversion. A program envelope is not a fund close, and a bare dollar sign in a government source is not shown as a size.

POOLS AND PROGRAMS ON RECORD

POOL OR PROGRAM	SPONSOR	SIZE AS STATED	BASIS ON RECORD
Alberta Enterprise Corporation[2]	Alberta Enterprise Corporation	not public	pool status active
BDC Capital[3]	Business Development Bank of Canada	not public	pool status active
European Investment Fund (agrifood commitments)[4]	European Investment Fund	not public	pool status active
FCC Agri-food Project Finance Fund[5]	Farm Credit Canada	not public	the source states an amount with a bare dollar sign and no currency; not shown as a size
FCC Capital[6]	Farm Credit Canada	not public	plan or target only; pool status active
Manitoba First Fund[7]	Province of Manitoba	not public	the source states an amount with a bare dollar sign and no currency; not shown as a size; pool status active
Protein Industries Canada Technology Leadership Program[8]	Protein Industries Canada	not public	total commitments reported in an annual report; currency check pending

Status and basis are as recorded in the dataset. Two pools publish an amount with a bare dollar sign and no currency, so neither amount is printed; the earlier reading of both as Canadian dollars was corrected in the dataset.

Canadian public money is the most visible pool: Farm Credit Canada appears twice, beside BDC Capital, Alberta Enterprise Corporation, the Province of Manitoba and Protein Industries Canada. In Europe the European Investment Fund is the pool on record. None of these publishes a stated size for agrifood with its currency.

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05 / METHOD AND SOURCES

Method and sources.

Where each manager sits by structure, how the figures were sourced, and every source in full.

Access map.

Every manager in the dataset, grouped by structure, with recorded columns only.

MANAGER	BASE	FUNDS	SIZED	LP ROWS
STANDALONE FUND				
3AT (Crédit Agricole and Supernova Invest)	Paris	1	0	0[1]
AccelFoods	New York	1	1	0
Acre Venture Partners	Los Angeles	2	1	2
Acumen	New York	1	1	0
AgFunder	San Francisco	3	1	3
Anterra Capital	Amsterdam	2	0	0
Aqua-Spark	Utrecht	1	0	0
Astanor Ventures	Brussels	2	0	2
AVAC	Calgary	1	0	0
Better Food Ventures	San Francisco	1	0	0
Big Idea Ventures	New York	2	2	1
Blue Horizon	Zurich	1	0	1
Bread & Butter Ventures	Minneapolis	1	1	0
Capagro	Paris	1	1	4
Cultivation Capital	St. Louis	1	1	0
Cultivian Sandbox Ventures	Chicago	3	2	10
Demeter Investment Managers	Paris	1	0	0
District Ventures Capital	Calgary	1	0	2
Eatable Adventures	Madrid	1	0	0
ECBF Management	Munich	1	1	3
Emmertech	Regina	1	0	4
Farmers Innovation Fund (AgLaunch and Ag Ventures Alliance)	Memphis	1	1	0
Finistere Ventures	San Diego	1	1	3
Five Seasons Ventures	Paris	1	0	0
FoodLabs	Berlin	1	1	4
Forbion	Naarden	1	1	1
Fulcrum Global Capital	Kansas City	2	2	0
Future Food Fund	Utrecht	1	1	2
Generation Food Rural Partners	Montclair	1	1	0
Grit Road Partners	Omaha	1	1	0
Groundforce Capital (PowerPlant Partners)	Los Angeles	3	3	0
Hatch Blue	Bergen	1	1	0
Impact Bridge	Madrid	1	0	3
Innova Memphis	Memphis	1	0	0
InvestEco Capital	Toronto	3	1	11
iSelect Fund	St. Louis	1	0	0
Kost Capital	Copenhagen	1	1	1
Maia Ventures	Italy	1	0	0
Nordic FoodTech VC	Helsinki	1	0	1
Nàdarra Ventures	Halifax	1	0	2
Ospraie Management	New York	1	1	0
Oyster Bay	Hamburg	1	0	0
PeakBridge	Luxembourg	1	0	2
Portfolia	San Mateo	1	1	0
Pymwymic	Amsterdam	1	1	10
Radicle Growth	San Diego	1	1	0
Redstick Ventures	Toronto	1	0	0
Renewal Funds	Vancouver	2	0	1
Rio Investment Partners (Avrio Capital)	Calgary	4	0	2
Rockstart	Amsterdam	1	1	0
S2G Investments	Chicago	2	1	0
Sentient Ventures	United Kingdom	1	0	0
Seventure Partners	Paris	1	0	0
SHIFT Invest	Amsterdam	1	1	0
Siddhi Capital	United States	1	0	0
Stray Dog Capital	Leawood	1	1	0
STANDALONE FUND, CONTINUED				
Supply Change Capital	San Francisco	1	1	3
SWEN Capital Partners	Paris	1	1	0
Synthesis Capital	London	1	1	0
Tall Grass Ventures	Calgary	1	0	2
The Yield Lab	St. Louis	1	1	0
The51	Calgary	1	0	2
Trailhead Capital	Boulder	1	1	0
Unilis Agtech (Unigrains and Arvalis)	Paris	1	1	0
Unovis Asset Management	Washington DC	2	1	5
Valor Siren Ventures	Chicago	2	2	2
Wavemaker 360	Pasadena	1	1	0
Yield Lab Europe	Dublin	1	0	1
CORPORATE				
301 INC (General Mills)	Minneapolis	1	0	0
ADM Ventures	Chicago	1	0	0
AgriFoodTech Venture GmbH (BayWa, MULTIVAC, Bindewald und Gutting)	Munich	1	1	0
Cargill Ventures	Minneapolis	1	0	0
Cavallo Ventures (Wilbur-Ellis)	San Francisco	1	0	0
Corteva Catalyst	Indianapolis	1	0	0
Danone Manifesto Ventures	Paris	1	0	0
dsm-firmenich Venturing	Kaiseraugst	1	0	0
Eighteen94 Capital (Kellanova)	Battle Creek	1	0	0
Kraft Heinz Evolv Ventures	Chicago	1	0	0
Kubota	Nieuw-Vennep	1	0	0
Leaps by Bayer	Leverkusen	1	1	0
Mars Sustainability Investment Fund (Mars)	McLean	1	0	0
Rabo Ventures	Utrecht	1	0	0
Scotts 1868 Ventures (ScottsMiracle-Gro)	Marysville	1	0	0
Syngenta Group Ventures	Basel	1	0	0
Tate & Lyle Ventures	London	1	0	0
Tyson Ventures	Springdale	1	1	0
Unilever Ventures	London	1	0	0
Yara Growth Ventures	Oslo	1	0	0
GOVERNMENT / FUND OF FUNDS				
BDC Capital	Montreal	1	0	0
Farm Credit Canada (FCC Capital)	Regina	1	0	0
GROWTH				
AGR Partners	Davis	1	0	0
Black River Asset Management	Hopkins	1	1	0
Cibus Capital	London	2	0	0
Convent Capital	Amsterdam	1	1	1
Lewis & Clark AgriFood	St. Louis	3	3	0
Manna Tree Partners	Jackson	2	1	0
Open Prairie	Effingham	2	2	0
Paine Schwartz Partners	New York	2	2	7
Power Sustainable Lios	Montreal	1	0	0
SEMCAP Food & Nutrition	Philadelphia	1	1	0
TGAM	New York	1	1	0
Tikehau Capital	Paris	1	0	2
Velocity Agri-Capital Partners	Canada	1	0	1
LISTED / EVERGREEN				
Agronomics	Isle of Man	1	0	0

Standalone fund. An independent venture manager. **Corporate.** A corporate venture unit. **Government / fund of funds.** A public body investing directly or through funds. **Growth.** A growth or private equity manager. **Listed / evergreen.** A listed or open-ended vehicle. Sized: sourced sizes only. Bold: a manager with a profiled fund, profiled in the detailed fund overviews, available on request (page 27). Base is the head-office city, or the country where none is recorded. LP rows count sourced LP rows, so an LP named for two funds counts twice.

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Method and notes.

This report covers agriculture and agrifood-tech venture funds managed from North America and Europe: 104 firms and 130 funds, with their limited partners, programs, deals and exits, compiled to 31 October 2026[1]. Dedicated funds enter the capital totals; the other bands are counted separately. Sources are fund announcements, fund counsel releases, SEC Form D filings, LP and government disclosures, company and acquirer releases, exchange filings and the press. Each figure carries its source in the dataset, and aggregator rows never set a size.

Every figure is labelled in its note: sourced, where a cited public page states it and the note gives the live link, or modelled, where Kennox counted, summed, ranked, took a median or converted, with the method in one line. Our own views are set in black: the summary findings and the commentary under the Deals and Disclosed capital charts. Everything else is the record. This is the sourced-data edition; book value, TVPI, DPI, dry powder and reserve need are in the Synthetic Analysis edition.

NOTES ON SOURCING

Sizes. A size is the final close where one is public, otherwise the latest disclosed close. Targets, caps and "up to" figures are never sizes. Form D amounts sold record offering progress. Where sources disagree, the verified figure is used and the difference is noted. Under a Kennox ruling of 3 November 2026, totals, medians, shares and counts of sized funds use only sizes from primary releases and SEC Form D filings; sizes reported only by the press are shown, marked PRESS, and left out.

Currency. A size counts only where its source states the amount and the currency. Under a Kennox ruling of 3 November 2026, 26 US sizes printed with a bare dollar sign are read as US dollars and marked †[2]. A bare dollar sign in a government source is not shown as a size.

Lower bounds. First, interim, approximate and "over" figures are lower bounds, marked ≥ and written "at least" in prose. They count at their stated floor in sums, bands and rankings.

Conversions. Modelled at the Federal Reserve, ECB, Bank of England and Bank of Canada annual averages for the vintage year; 2026 uses the January–October average. Each conversion note gives its rate.

Deals. Deal counts use GP deal rows only, one row per firm per round. Company Form D filings are not GP deals: of 127, the 14 matched to a release naming the GP count once as GP deal rows, dated by that release[3].

Company status. Active (no exit on record), acquired (buyer, year), listed (exchange or SPAC, year), or agreed but not closed. Exits count once per company, at the earliest public exit date.

Marks. § names a company for the manager where no public source names it for the fund. ‡ marks a company the dataset links to a fund by deal date, an inference.

GP-stated (media). A manager's words in a podcast or video, attributed to the firm and never to a speaker. The dataset holds 21 such rows on 12 firms; they are context only and set no figure[4].

How the fifteen were chosen. Dedicated band; a sourced size from a GP, fund counsel, LP or sponsor release, with Form D-only and press-only sizes left out; vintage 2020 or later; one fund per firm, the largest; the fifteen largest by size in US$ at dataset exchange rates. Lower bounds rank at their stated floor; ties go exact first, then alphabetical. Sixteen funds meet the rule. The ranking rewards size and disclosure; it says nothing about performance.

Exclusions. No licensed-database material of any kind, no person names, and no round sizes, valuations, per-company values, IRR or DPI timing. Unverified rows are not printed.

Cultivian Sandbox Ventures II. Sized from its SEC Form D of June 2014: at least US$85.0 million sold, a lower bound. The earlier press figure is not used, since its only source carries a person's name[5].

TERMS USED IN THIS REPORT

Dedicated band. Venture funds that invest mainly in agriculture and agrifood tech; the only band in the capital totals.

Final and first close. A final close ends a fundraise; a first or interim close is a step on the way and counts as a lower bound.

Form D amount sold. The amount a US fund reports to the SEC as sold so far; it records progress and is not a close.

Source tier. Primary: a release from the GP, fund counsel, an LP or a sponsor. News: a press report. Form D: the SEC filing.

GP deal row. One firm in one round, from a public source; a portfolio-membership row records only that a company is held.

Kennox dataset check. A search of the dataset's own rows, for example for a later fund from the same manager, dated 31 October 2026.

Corrections and further documentation are welcome; see the notes at the foot of the Sources and the disclaimer at the back of the book.

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure. ‡ Company linked to the fund by the dataset (inferred). § Company named for the manager, not the fund.

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PAGE 02 · A NOTE ON THIS REPORT

1 104 firms (North America 61, Europe 43) and 130 funds (60 with a sourced size, 32 with a press figure only, 38 without a public size): modelled (Kennox count of the dataset, compiled to 31 October 2026).

2 Fifteen profiled funds: modelled (Kennox selection rule: dedicated band; sourced size from a GP, fund counsel, LP or sponsor release; vintage 2020 or later; one fund per firm, the largest; the fifteen largest in US$ at dataset exchange rates; rule printed on page {int(PG(34))}).

PAGE 04 · WHAT WE FOUND

1 Dedicated capital of at least US$3,538M (US$3.5 billion) across 38 dedicated funds with a sourced size: modelled (sum of sizes from primary releases and SEC Form D filings at dataset FX: 31 exact sizes, US$2,905M, plus 7 lower bounds at their floor, at least US$633M; includes 7 sizes marked †; 22 press-only sizes excluded (Kennox ruling, 3 November 2026); Cultivian Sandbox Ventures II counted at its SEC Form D amount sold, a lower bound (page {int(PG(34))}); Lewis & Clark RBIC Fund III counted at its Form D amount sold, as reported in the manager's own article).

2 North America 29 funds, at least US$2,697M; Europe 9 funds, at least US$841M: modelled (same sum by the manager's region; North America 26 exact and 3 lower bounds, Europe 5 exact and 4 lower bounds; press-only sizes excluded (North America 13, Europe 9)).

3 22 dedicated funds with a press figure only; 18 with no public size: modelled (Kennox count of the dedicated band: 78 funds, 38 with a sourced size, 22 press-only, 18 unsized).

4 Five largest managers, US$1,989M, 56.2 per cent of the dedicated total: modelled (ranking of managers by summed sourced dedicated capital at dataset FX; share of the at-least US$3,538M total; lower bounds at their floor and sizes marked † included; press-only sizes excluded (Kennox ruling, 3 November 2026)).

5 Valor Siren Ventures, US$695M across two funds: modelled (sum at dataset FX of Valor Siren Ventures II, US$595M† (final close, fund counsel release) and Valor Siren Ventures I, US$100M (SEC Form D amount sold)).

6 1,217 GP deal rows, 489 dated: modelled (Kennox count of GP deal rows; 727 portfolio-membership only and 1 undated round row; company Form D filings excluded under a Kennox ruling of 3 November 2026).

7 Busiest year 2022, 79 dated rows; 57 in 2025 and 2026: modelled (Kennox count of dated GP deal rows by year; chart on page 8).

8 35 companies with an exit, 33 with a public date: modelled (Kennox count of 41 sourced exit rows; each company counted once).

9 Exit types: modelled (Kennox count of exit rows: acquired 27; IPO or listing 8; listed via SPAC merger 2; acquisition agreed, not closed 2; other exit (GP label) 2).

10 Busiest exit year 2021, 11 companies: modelled (companies counted once at the earliest public exit date; chart on page 7).

11 76 distinct named LPs: modelled (Kennox count of 97 sourced LP rows).

PAGE 04 · WHAT WE FOUND, CONTINUED

12 Farm Credit Canada named by five managers across six fund rows; European Investment Fund by five: modelled (Kennox count of managers naming each LP in sourced LP rows, each manager counted once).

13 26 US sizes read as US dollars: modelled (Kennox count of sized funds whose US source prints a bare "$"; Kennox ruling of 3 November 2026).

PAGE 06 · FUND FORMATION, 2014–2026

1 Dedicated funds by vintage year and region, 2014–2026: modelled (Kennox count of the dedicated band by vintage year and the manager's region; vintages as recorded from each fund's cited source).

2 Two funds with a vintage before 2014 and six with none: modelled (Kennox count of the dedicated band, 78 funds).

3 Dedicated funds and disclosed capital by region: modelled (Kennox count of the dedicated band; sum of sizes from primary releases and SEC Form D filings at dataset FX, lower bounds at their floor; press-only sizes excluded (Kennox ruling, 3 November 2026)).

4 Vintage-year counts in this paragraph: modelled (Kennox count of the dedicated band by vintage year and region, as charted).

PAGE 07 · NOTABLE EXITS

1 Exits on record per year, 2015–2026: modelled (Kennox count of sourced exit rows; each company counted once at its earliest public exit date; two companies with no public date left off).

2 Maple Hill Creamery, acquired (Horizon Family Brands), 1 Dec 2025: sourced (acquirer release). https://www.prnewswire.com/news-releases/horizon-family-brands-announces-acquisition-of-maple-hill-creamery-to-strengthen-leadership-in-organic-dairy-302629317.html

3 farm-ng, acquired (Bonsai Robotics), 24 Jul 2025: sourced (acquirer release). https://bonsairobotics.ai/press-release/bonsai-robotics-acquires-farm-ng-to-lead-the-future-of-autonomous-farming/

4 Trace Genomics, acquired (Miraterra), Jul 2025: sourced (news). https://agfundernews.com/miraterra-acquires-soil-dna-startup-trace-genomics-independent-growth-wasnt-sustainable

5 Sentera, acquired (John Deere), May 2025: sourced (GP release). https://www.s2ginvestments.com/insights/sentera-joins-john-deere

6 AI Palette, acquired (GlobalData Plc), 7 Mar 2025: sourced (acquirer release). https://www.globaldata.com/media/corporate/globaldata-acquires-ai-palette-to-strengthen-its-innovation-solution-with-ai-powered-consumer-insights/

7 Yooji, acquired (Danone), 2025: sourced (GP portfolio label). https://capagro.fr/investments/

8 Good Eggs, acquired (GrubMarket), 7 Aug 2024: sourced (acquirer release). https://www.prnewswire.com/news-releases/grubmarket-acquires-good-eggs-a-leading-us-online-grocery-company-302216654.html

9 Invetx, acquisition agreed, not closed (Dechra Pharmaceuticals), 18 Jul 2024: sourced (co-investor release). https://novoholdings.com/news/novo-holdings-portfolio-company-invetx-to-be-acquired-by-dechra-pharmaceuticals

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars.

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PAGE 07 · NOTABLE EXITS, CONTINUED

10 Wicked Kitchen, acquired (Ahimsa Companies), 5 Jun 2024: sourced (news (GP-hosted)). https://unovis.vc/wicked-kitchen-acquired-by-ahimsa-companies-in-latest-plant-based-consolidation

11 Humm Kombucha, acquired (SYSTM Foods (GroundForce majority-owned portfolio company)), 11 Jan 2024: sourced (GP release). https://www.groundforcecapital.com/insights/groundforce-capital-completes-beverage-roll-up-strategy-with-systm-foods-acquisition-of-humm-kombucha

12 Mercaris, acquired (Argus Media), 27 Jun 2023: sourced (acquirer release). https://www.prnewswire.com/news-releases/argus-acquires-us-sustainable-agriculture-pricing-provider-mercaris-301864319.html

13 Corvium, acquired (Neogen), 10 Feb 2023: sourced (acquirer release). https://investors.neogen.com/news/news-details/2023/Neogen-Advances-Food-Safety-Data-Analytics-Strategy-02-24-2023/default.aspx

14 Vive Organic, acquired (Suja Life), 27 Oct 2022: sourced (acquirer release (GP-hosted)). https://www.groundforcecapital.com/insights/suja-life-a-paine-schwartz-partners-portfolio-company-acquires-vive-organic

15 Vence, acquisition agreed, not closed (Merck Animal Health), 22 Sep 2022: sourced (acquirer release). https://www.merck.com/news/merck-animal-health-to-acquire-vence/

16 Exit companies and exit rows by type: modelled (Kennox count of 41 sourced exit rows: acquired 27; IPO or listing 8; listed via SPAC merger 2; acquisition agreed, not closed 2; other exit (GP label) 2; 35 companies, 33 dated).

PAGE 08 · DEALS

1 Dated GP deal rows per year by the firm's region, 2017–2026: modelled (Kennox count; one row per firm per round; company Form D filings excluded under a Kennox ruling of 3 November 2026).

2 25 dated rows before 2017: modelled (Kennox count of dated GP deal rows, 489 in all).

3 1,217 GP deal rows; 489 dated; 727 portfolio-membership only; 98 naming a single fund: modelled (Kennox count of GP deal rows: 489 dated, 727 portfolio-membership only, 1 undated round row; fund link stated on 98 rows, firm-level on 1,119).

4 Dated GP deal rows by year and the firm's band, 2020–2026: modelled (Kennox count of dated GP deal rows by the band of the firm's funds).

PAGE 10 · THE FIELD

1 104 firms (North America 61, Europe 43); 130 funds: 60 with a sourced size, 32 with a press figure only and 38 without a public size: modelled (Kennox count of the dataset, compiled to 31 October 2026).

2 Funds by band and region: modelled (Kennox count of the dataset's 130 fund rows by totals band and the manager's region).

3 Sized funds and disclosed capital by band: modelled (Kennox count; sum of sizes from primary releases and SEC Form D filings at dataset FX; lower bounds at their stated floor; † count of sizes with currency inferred under a Kennox ruling of 3 November 2026; press-only column counts press-only sizes excluded (Kennox ruling, 3 November 2026)).

PAGE 10 · THE FIELD, CONTINUED

4 Sized funds by source tier and currency basis: modelled (Kennox count of the 92 sized fund rows).

PAGE 11 · DISCLOSED CAPITAL

1 Dedicated funds by sourced size band: modelled (Kennox count of 38 dedicated funds with a size from a primary release or SEC Form D filing; sizes in US$ at dataset FX, lower bounds at their stated floor; 22 press-only and 18 unsized funds not shown; press-only sizes excluded (Kennox ruling, 3 November 2026)).

2 Median dedicated fund size, US$57.25M: modelled (median of the 38 dedicated funds with a sourced size in US$ at dataset FX, lower bounds at their floor; the midpoint of the 19th and 20th sizes, US$53.8M and US$60.7M).

3 US$M column: modelled (euro sizes converted at ECB euro reference rate annual averages for the vintage year as recorded in the dataset (2021: 1.1827; 2023: 1.0813; 2024: 1.0824); US-dollar sizes as reported; ranking by this column).

4 Valor Siren Ventures II, US$595M† (primary (fund counsel)): sourced. https://www.kirkland.com/news/press-release/2022/07/kirkland-reps-vep-on-vsv-ii-closing

5 Astanor Ventures II, €360M (news): sourced. https://tech.eu/2023/09/18/astanor-ventures-second-fund-eur360m/

6 PowerPlant Partners Fund III, US$330M† (primary): sourced. https://www.groundforcecapital.com/insights/powerplant-partners-closes-330-million-fund-to-back-next-generation-companies-that-are-better-for-people-and-the-planet/

7 Synthesis Capital Fund I, ≥US$300M (primary (fund counsel)): sourced. https://www.careyolsen.com/index%2ephp/news/advising-synthesis-capital-us300m-foodtech-fund

8 Ospraie Ag Science, US$238.739M (Form D): sourced. https://www.sec.gov/Archives/edgar/data/1730557/000131586326000617/primary_doc.xml

9 Blue Horizon Ventures Fund I, €183M (news): sourced. https://www.climateaction.org/news/blue-horizon-ventures-announces-final-close-of-its-first-flagship-fund

10 Five Seasons Ventures II, €180M (news): sourced. https://www.altassets.net/private-equity-news/by-news-type/fund-news/five-seasons-holds-e180m-final-close-for-fund-ii-expects-20x-growth-in-combined-revenue-for-fund-i-portfolio.html

11 S2G Ventures Fund II, US$180M† (news): sourced. https://www.cnbc.com/2017/09/18/s2g-ventures-closes-180-million-fund-for-food-tech.html

12 Unovis NCAP Fund II, €146M (primary): sourced. https://unovis.vc/unovis-asset-management-announces-e146-million-close-of-second-alternative-protein-focused-venture-fund/

13 PowerPlant Ventures II, US$165M† (primary (wire)): sourced. https://www.prnewswire.com/news-releases/powerplant-ventures-announces-closing-of-165mm-fund-ii-300894556.html

14 Capagro Agri-Food Innovation II, €137M (primary (LP release)): sourced. https://www.banquedesterritoires.fr/le-fonds-capagro-agri-food-innovation-ii-finalise-sa-levee-de-fonds-avec-la-participation-de-la

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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PAGE 11 · DISCLOSED CAPITAL, CONTINUED

15 Acre Venture Partners III, US$140M† (news): sourced. https://agfundernews.com/exclusive-acre-venture-partners-closes-140m-agrifoodtech-fund-places-bets-on-ag-robotics-ai-ml

16 Cultivian Sandbox Ventures III, US$135M† (primary): sourced. https://www.prnewswire.com/news-releases/cultivian-sandbox-closes-third-agrifood-tech-venture-fund-at-135-million-300836536.html

17 Siddhi Capital Fund II, US$135M† (news): sourced. https://techcrunch.com/2024/07/30/siddhi-capital-fund-2/

18 Cibus Enterprise Fund II, ≥US$135M (news): sourced. https://www.private-equitynews.com/news/cibus-capital-raises-usd-600m-to-invest-in-the-sustainable-food-and-agriculture-transition/

19 Acre Venture Partners Fund I, US$125M (Form D): sourced. https://www.sec.gov/Archives/edgar/data/1666597/000166659716000001/primary_doc.xml

20 FoodLabs Fund III, ≥€105M (primary (fund counsel)): sourced. https://www.ypog.law/en/press/ypog-advises-foodlabs-on-structuring-its-third-fund

21 Oyster Bay Fund II, ≥€100M (news): sourced. https://siliconcanals.com/oyster-bay-final-close-of-fund-ii-100m/

22 AgFunder Fund IV, US$102M† (news (GP-affiliated publisher)): sourced. https://agfundernews.com/agfunder-vc-closes-fund-iv-oversubscribed-on-102m-reveals-deep-tech-portfolio-focus

23 Blue Revolution Fund, €93M (primary): sourced. https://www.hatch.blue/news/blue-revolution-fund-raises-eu93-million-for-aquaculture-investment

PAGE 12 · THE FIFTEEN AT A GLANCE

1 Selection of the fifteen: modelled (Kennox rule applied to the dataset: dedicated band; sourced size from a GP, fund counsel, LP or sponsor release; vintage 2020 or later; one fund per firm, the largest; the fifteen largest in US$ at dataset exchange rates, lower bounds at their floor, ties exact first then alphabetical; 16 funds meet the rule).

2 Valor Siren Ventures II, US$595M†, vintage 2022: sourced. https://www.kirkland.com/news/press-release/2022/07/kirkland-reps-vep-on-vsv-ii-closing bar length as reported in USD.

3 PowerPlant Partners Fund III, US$330M†, vintage 2022: sourced. https://www.groundforcecapital.com/insights/powerplant-partners-closes-330-million-fund-to-back-next-generation-companies-that-are-better-for-people-and-the-planet/ bar length as reported in USD.

4 Synthesis Capital Fund I, ≥US$300M, vintage 2022: sourced. https://www.careyolsen.com/index%2ephp/news/advising-synthesis-capital-us300m-foodtech-fund bar length as reported in USD.

5 Unovis NCAP Fund II, €146M, vintage 2021: sourced. https://unovis.vc/unovis-asset-management-announces-e146-million-close-of-second-alternative-protein-focused-venture-fund/ bar length US$172.7M modelled (ECB euro foreign exchange reference rates 2021 annual average; EUR 146M x 1.1827).

PAGE 12 · THE FIFTEEN AT A GLANCE, CONTINUED

6 Capagro Agri-Food Innovation II, €137M, vintage 2023: sourced. https://www.banquedesterritoires.fr/le-fonds-capagro-agri-food-innovation-ii-finalise-sa-levee-de-fonds-avec-la-participation-de-la bar length US$148.1M modelled (ECB euro foreign exchange reference rates 2023 annual average; EUR 137M x 1.0813).

7 FoodLabs Fund III, ≥€105M, vintage 2024: sourced. https://www.ypog.law/en/press/ypog-advises-foodlabs-on-structuring-its-third-fund bar length US$113.7M modelled (ECB euro foreign exchange reference rates 2024 annual average; EUR 105M x 1.0824).

8 Blue Revolution Fund, €93M, vintage 2023: sourced. https://www.hatch.blue/news/blue-revolution-fund-raises-eu93-million-for-aquaculture-investment bar length US$100.6M modelled (ECB euro foreign exchange reference rates 2023 annual average; EUR 93M x 1.0813).

9 Healthy Food Systems Impact Fund II, €71.5M, vintage 2024: sourced. https://pymwymic.com/in-todays-world-it-has-become-impossible-to-ignore-the-true-environmental-costs-of-our-food-system-over-250-private-investors-and-seven-institutional-investors-agco-asr-invest-i/ bar length US$77.4M modelled (ECB euro foreign exchange reference rates 2024 annual average; EUR 71.5M x 1.0824).

10 InvestEco Sustainable Food Fund IV, C$106M, vintage 2026: sourced. https://investeco.com/wp-content/uploads/2026/06/Final-Press-Release-FF4-PDF.pdf bar length US$76.4M modelled (Bank of Canada 2026 YTD average (Jan-Oct); CAD 106M / 1.38797).

11 New Protein Fund I, US$50M†, vintage 2020: sourced. https://bigideaventures.com/temasek-backed-big-idea-ventures-closes-50m-debut-alternative-protein-fund/ bar length as reported in USD.

12 Future Food Fund II, €40M, vintage 2024: sourced. https://futurefoodfund.nl/news/future-food-fund-ii-celebrates-final-closing-with-e40m-raised-backed-by-impact-driven-entrepreneurs-and-prominent-investors-including-european-investment-fund/ bar length US$43.3M modelled (ECB euro foreign exchange reference rates 2024 annual average; EUR 40M x 1.0824).

13 Supply Change Capital Fund I, US$40M†, vintage 2023: sourced. https://www.prnewswire.com/news-releases/supply-change-capital-closes-debut-40m-fund-to-invest-in-the-future-of-food-301883552.html bar length as reported in USD.

14 Kost Capital Fund I, ≥€25M, vintage 2024: sourced. https://via.ritzau.dk/pressemeddelelse/13768404/ny-dansk-vc-fond-leder-efter-naeste-generation-af-giga-fodevarevirksomheder?lang=da&publisherId=13561323 bar length US$27.1M modelled (ECB euro foreign exchange reference rates 2024 annual average; EUR 25M x 1.0824).

15 Rockstart AgriFood Fund I, ≥€22M, vintage 2021: sourced. https://rockstart.pr.co/198728-rockstart-agrifood-makes-final-close-at-22-m/ bar length US$26.0M modelled (ECB euro foreign exchange reference rates 2021 annual average; EUR 22M x 1.1827).

16 Grit Road Ag-Venture Fund, ≥US$11M†, vintage 2023: sourced. https://gritrd.com/grit-road-partners-closes-11m-ag-venture-fund/ bar length as reported in USD.

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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PAGE 14 · THE NEXT RAISE

1 Scope of the in-market chart: modelled (Kennox filter of the dataset: dedicated band; vintage 2023 or later or none; close type recorded as a first, second, interim or “raised to date” close).

2 Lewis & Clark RBIC Fund III, ≥US$70.4M, lower bound, Form D amount sold, as reported in the manager’s own article (fundraising ongoing): sourced. https://lewisandclarkpartners.com/news/st-louis-investor-raises-new-fund Bar as reported in USD.

3 Maia Ventures Fund I, ≥€55M, lower bound, first close (news): sourced. https://www.agnavigator.com/Article/2025/10/14/italys-maia-ventures-launches-55m-fund-to-back-agri-food-start-ups-that-need-polishing-not-reinvention/ Bar length US$62.2M modelled (EUR 55M x 1.13, ECB 2025 annual average as recorded in the dataset).

4 Aqua-Spark Africa, ≥€42.3M, lower bound, first close (news): sourced. https://impact-investor.com/aqua-spark-reaches-e42-3m-first-close-on-african-aquaculture-fund/ Bar length US$47.8M modelled (ECB 2025 annual average as recorded in the dataset).

5 Nordic FoodTech VC Fund II, ≥€40M, lower bound, first close (news): sourced. https://tech.eu/2025/06/05/nordic-foodtech-vc-secures-eur40m-first-close-of-second-fund-to-back-early-stage-food-and-agri-tech/ Bar length US$45.2M modelled (ECB 2025 annual average as recorded in the dataset).

6 Kost Capital Fund I, ≥€25M, lower bound, first close (LP release, EIFO): sourced. https://via.ritzau.dk/pressemeddelelse/13768404/ny-dansk-vc-fond-leder-efter-naeste-generation-af-giga-fodevarevirksomheder?lang=da&publisherId=13561323 Bar length US$27.1M modelled (ECB 2024 annual average; EUR 25M x 1.0824).

7 No dedicated fund in market with a target only: modelled (Kennox check of the dedicated band for funds with a target and no close on record).

8 First close only; no final close found; months in market: modelled (Kennox flags from the dataset; months in market approximate, as recorded in the dataset).

PAGE 15 · COMMITMENTS AND CONNECTIONS

1 LPs named by the most managers: modelled (Kennox count of sourced LP rows; each manager counted once; unnamed groups left out; stated amounts summed in US$ at dataset FX).

2 US$M column: modelled (euro amounts converted at ECB annual average rates for the fund’s vintage year as recorded in the dataset; US-dollar amounts as reported).

3 17 LP rows with a printable amount, 97 LP rows: modelled (Kennox count of sourced LP rows).

4 Minnesota State Board of Investment (Combined Funds), US$150M† to Paine Schwartz Food Chain Fund V: sourced. https://www.msbi.us/sites/default/files/2026-02/3q_2025_sbi_private_markets_asset_listing.pdf

5 Campbell Soup Company, US$125M to Acre Venture Partners Fund I: sourced. https://www.sec.gov/Archives/edgar/data/16732/000001673216000099/acrecomp8-k.htm

PAGE 15 · COMMITMENTS AND CONNECTIONS, CONTINUED

6 Unilever, €100M to Tikehau Regenerative Agriculture Strategy: sourced. https://investinag.com/2025/10/28/tikehau-capital-has-final-close-for-first-regenerative-ag-strategy-at-e560m/

7 AXA, €100M to Tikehau Regenerative Agriculture Strategy: sourced. https://investinag.com/2025/10/28/tikehau-capital-has-final-close-for-first-regenerative-ag-strategy-at-e560m/

8 European Investment Bank, €100M to European Circular Bioeconomy Fund I: sourced. https://www.eib.org/en/press/all/2020-255-joint-action-for-bio-based-industries-eib-european-commission-and-ecbf-management-gmbh-launch-circular-bioeconomy-fund-with-a-target-size-of-eur250-million

9 Minnesota State Board of Investment (Combined Funds), US$100M† to Paine Schwartz Food Chain Fund VI: sourced. https://www.msbi.us/sites/default/files/2026-02/3q_2025_sbi_private_markets_asset_listing.pdf

10 District of Columbia Retirement Board, US$100M† to Paine Schwartz Food Chain Fund VI: sourced. https://dcrb.dc.gov/sites/default/files/dc/sites/dcrb/publication/attachments/Private%20Investments%20Summary%20as%20of%209.30.2025.pdf

11 ERSRI - Employees’ Retirement System of Rhode Island, US$50M to Paine Schwartz Food Chain Fund V: sourced. https://data.treasury.ri.gov/dataset/48775ff7-7f68-4f8a-b759-78e790ad9eb7/resource/5b8dfc63-a054-4d80-86f2-5094718e2095/download/1a-paine-schwartz-vi-staff-memo.pdf

12 European Investment Fund, €35M to Convent Capital AgriFood Growth Fund: sourced. https://www.eif.org/press/all/investeu-convent-capital-agrifood-growth-fund-receives-eur-35-million-european-backing-for-sustainable-investments

13 European Investment Fund, €30M to Impact Bridge Sustainable AgriFood Fund: sourced. https://www.eif.org/press/all/eif-invests-eur30-million-in-the-sustainable-agrifood-fund-launched-by-impact-bridge-support-of-cdti-innovacion-caixabank-and-tikehau-capital

14 European Investment Fund, €25M to Yield Lab Europe Fund 2: sourced. https://www.eif.org/press/all/investing-in-agrifood-eif-backs-eur100-million-irish-agricultural-innovation-fund

15 Counts in the commentary: modelled (Kennox count of sourced LP rows by LP and manager band).

PAGE 16 · DEPLOYMENT ON RECORD

1 No successor fund on record at 31 Oct 2026: modelled (Kennox check of the dataset’s fund rows for a later fund from the same manager).

2 Deployment and reserve policy not on record: modelled (Kennox check of the dataset; no public source states them; GP media quotes are context only and are not counted).

3 Valor Siren Ventures II commitment US$595M†: sourced. https://www.kirkland.com/news/press-release/2022/07/kirkland-reps-vep-on-vsv-ii-closing

4 PowerPlant Partners Fund III commitment US$330M†: sourced. https://www.groundforcecapital.com/insights/powerplant-partners-closes-330-million-fund-to-back-next-generation-companies-that-are-better-for-people-and-the-planet/

† Currency inferred: a US firm in a US source that prints a bare dollar sign; read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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PAGE 16 · DEPLOYMENT ON RECORD, CONTINUED

5 Synthesis Capital Fund I commitment ≥US$300M: sourced. https://www.careyolsen.com/index%2ephp/news/advising-synthesis-capital-us300m-foodtech-fund

6 Unovis NCAP Fund II commitment €146M: sourced. https://unovis.vc/unovis-asset-management-announces-e146-million-close-of-second-alternative-protein-focused-venture-fund/

7 Capagro Agri-Food Innovation II commitment €137M: sourced. https://www.banquedesterritoires.fr/le-fonds-capagro-agri-food-innovation-ii-finalise-sa-levee-de-fonds-avec-la-participation-de-la

8 FoodLabs Fund III commitment ≥€105M: sourced. https://www.ypog.law/en/press/ypog-advises-foodlabs-on-structuring-its-third-fund

9 Blue Revolution Fund commitment €93M: sourced. https://www.hatch.blue/news/blue-revolution-fund-raises-eu93-million-for-aquaculture-investment

10 Healthy Food Systems Impact Fund II commitment €71.5M: sourced. https://pymwymic.com/in-todays-world-it-has-become-impossible-to-ignore-the-true-environmental-costs-of-our-food-system-over-250-private-investors-and-seven-institutional-investors-agco-asr-invest-i/

11 InvestEco Sustainable Food Fund IV commitment C$106M: sourced. https://investeco.com/wp-content/uploads/2026/06/Final-Press-Release-FF4-PDF.pdf

12 New Protein Fund I commitment US$50M†: sourced. https://bigideaventures.com/temasek-backed-big-idea-ventures-closes-50m-debut-alternative-protein-fund/

13 New Protein Fund II, 2023, US$12.5M (Form D amount sold): sourced. https://www.sec.gov/Archives/edgar/data/1975927/000092963824000745/primary_doc.xml

14 Future Food Fund II commitment €40M: sourced. https://futurefoodfund.nl/news/future-food-fund-ii-celebrates-final-closing-with-e40m-raised-backed-by-impact-driven-entrepreneurs-and-prominent-investors-including-european-investment-fund/

15 Supply Change Capital Fund I commitment US$40M†: sourced. https://www.prnewswire.com/news-releases/supply-change-capital-closes-debut-40m-fund-to-invest-in-the-future-of-food-301883552.html

16 Kost Capital Fund I commitment ≥€25M: sourced. https://via.ritzau.dk/pressemeddelelse/13768404/ny-dansk-vc-fond-leder-efter-naeste-generation-af-giga-fodevarevirksomheder?lang=da&publisherId=13561323

17 Rockstart AgriFood Fund I commitment ≥€22M: sourced. https://rockstart.pr.co/198728-rockstart-agrifood-makes-final-close-at-22-m/

18 Grit Road Ag-Venture Fund commitment ≥US$11M†: sourced. https://gritrd.com/grit-road-partners-closes-11m-ag-venture-fund/

PAGE 17 · CAPITAL FOR THE NEXT RAISE

1 39 program commitments: modelled (Kennox count of sourced program commitment rows in the dataset).

PAGE 17 · CAPITAL FOR THE NEXT RAISE, CONTINUED

2 Alberta Enterprise Corporation: sourced (status and basis as recorded; no size printed). https://www.alberta-enterprise.ca/alberta-enterprise-corporation-invests-in-alberta-based-the51-food-and-agtech-fund/

3 BDC Capital: sourced (status and basis as recorded; no size printed). https://www.bdc.ca/en/bdc-capital/venture-capital/portfolio/new-acres-food-ag-fund

4 European Investment Fund (agrifood commitments): sourced (status and basis as recorded; no size printed). https://www.eif.org/press/all/investing-in-agrifood-eif-backs-eur100-million-irish-agricultural-innovation-fund

5 FCC Agri-food Project Finance Fund: sourced (status and basis as recorded; no size printed). https://www.canada.ca/en/agriculture-agri-food/news/2026/09/government-of-canada-announces-farm-credit-canadas-1-billion-agri-food-project-finance-fund-and-150-million-to-velocity-agri-capital-partners-to-st.html

6 FCC Capital: sourced (status and basis as recorded; no size printed). https://www.fcc-fac.ca/en/about-fcc/media-centre/news-releases/2025/fcc-capital-investment-ag-food-innovation

7 Manitoba First Fund: sourced (status and basis as recorded; no size printed). https://www.tallgrass.vc/tall-grass-ventures-announces-oversubscribed-final-close

8 Protein Industries Canada Technology Leadership Program: sourced (status and basis as recorded; no size printed). https://www.proteinindustriescanada.ca/annual-report-2025/technology-leadership

PAGE 19 · ACCESS MAP

1 Funds on record, funds with a sourced size and LP rows per manager: modelled (Kennox count of the dataset's fund and firm rows; sized counts only sizes from primary releases and SEC Form D filings, press-only sizes excluded (Kennox ruling, 3 November 2026); grouped by vehicle type; unverified rows not counted in print).

PAGE 20 · METHOD AND NOTES

1 104 firms and 130 funds: modelled (Kennox count of the dataset, compiled to 31 October 2026).

2 26 US sizes read as US dollars: modelled (Kennox count of sized funds whose US source prints a bare "$"; Kennox ruling of 3 November 2026).

3 127 company Form D filings; 14 matched to a release naming the GP: modelled (Kennox count of the dataset's company Form D sheet).

4 21 GP media rows on 12 firms: modelled (Kennox count of the dataset's GP media sheet; none sets a figure).

5 Cultivian Sandbox Ventures II (Cultivian Sandbox Food & Agriculture Fund II, LP), at least US$85.0M sold: sourced (SEC Form D/A, filed 19 Jun 2014; lower bound, amount sold). https://www.sec.gov/Archives/edgar/data/1579239/000157923914000001/primary_doc.xml

NOTES

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Data. Figures are as of the dates given beside them and were compiled from public sources to 31 October 2026. Currency amounts are stated as reported; conversions are modelled at central-bank annual averages for the vintage year, and each one is marked in its note. Every figure carries a note in the Sources, pages 21 to 25, that marks it as sourced, with a live link, or modelled, with its method.

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05 / METHOD AND SOURCES

Detailed fund overviews.

Detailed fund overviews are available by contacting Kennox advisory at advisory@kennox.ai. They give firm and fund-level profiles: notable investments, fund breakdowns and LPs on record.

They cover the fifteen dedicated funds chosen by the rule on page 20.

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