



# Doon Ag Tech Conference

Ag Tech 12

Workshop at Pescadero and Bonny Doon

SOM Session

Steve Haggerty and Steve Byrne

May 14, 2025

Interior Lines Advisory



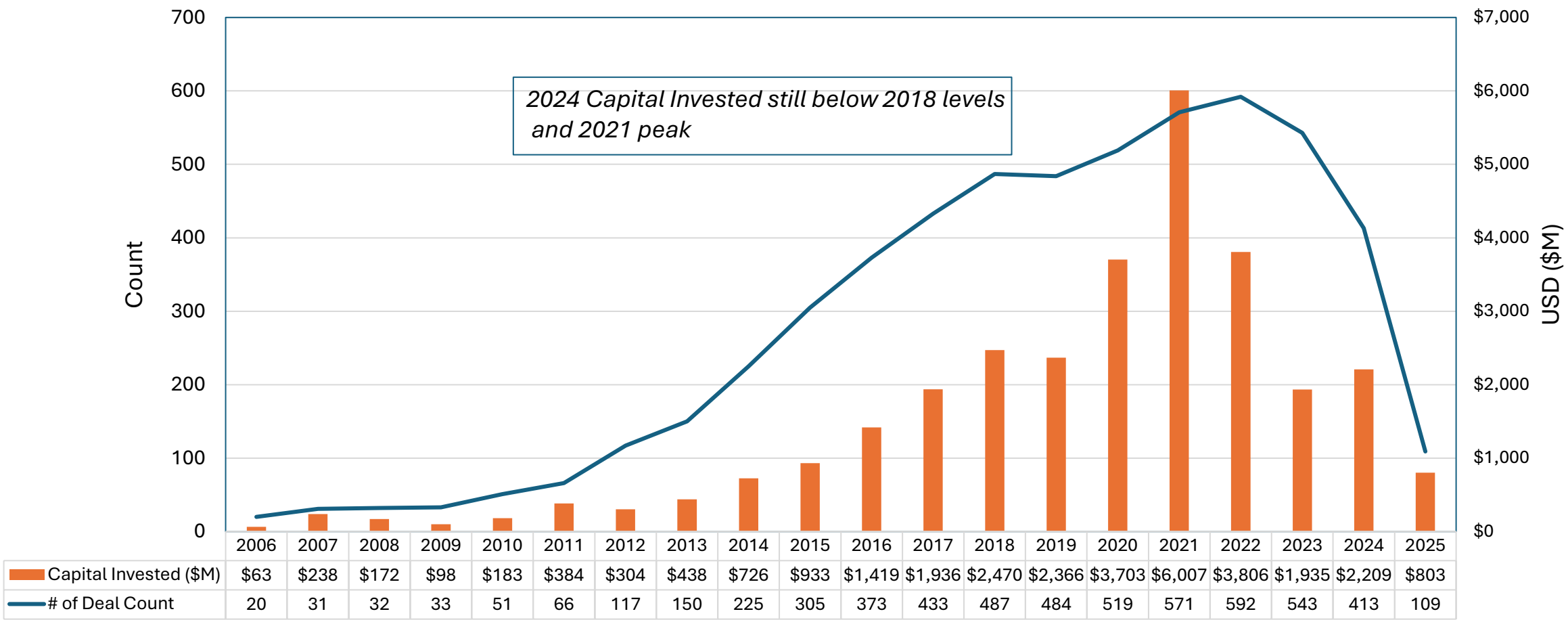
## Should Start-Ups Pay More Attention to Traditional Asset Managers for Funding ?

- The challenge for Ag Tech – limited investor interest
- Can Traditional Asset Managers provide a lifeline as Investment Priorities shift?
- Should Start-Ups connect with the Sellside to attract capital from Traditional Asset Managers (The Buyside)?



# The challenge for Ag Tech – limited investor interest

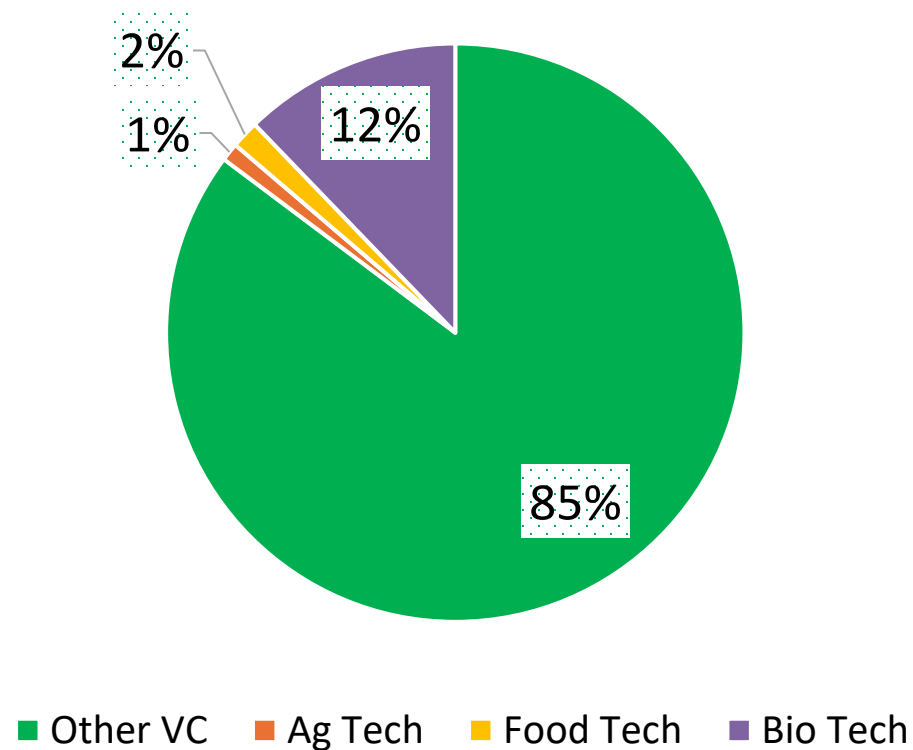
Ag Tech – Capital Invested and Deal Count





# The challenge for Ag Tech – limited investor interest

Ag Tech Equals Just 1.0% of All Stage Capital Invested – 2024





## The challenge for Ag Tech – limited investor interest

Presentation from last Nov



Ag Tech 11

Bonny Doon

Doon Insights SOM Session

Is the Pharma/Biotech Model an Alternative Approach to Attracting and Allocating Investment in the Ag Tech sector?

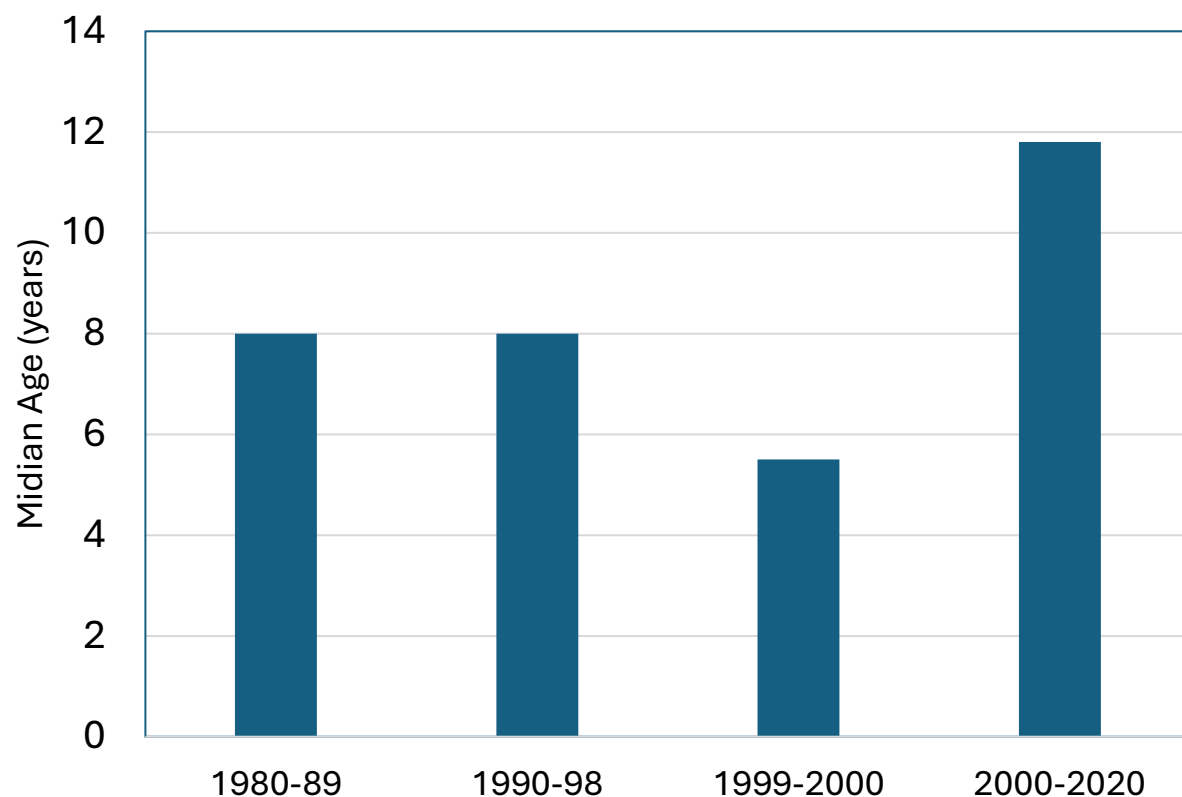
**Steve Haggerty & Eric Rasmussen**  
**November 2024**  
**Interior Lines Advisory**





# Can traditional Asset Managers provide a lifeline as Investment Priorities shift?

Median Age of IPO Companies Has Increased



## Why would Traditional Funds allocate more capital to Start-ups?

1. Because returns are probably going to be lower in traditional equity markets and Start-ups may offer upside
2. Because the Public/Private split is blurring for investors
3. Because the Firms behind Traditional Funds see the opportunity to sell Start-up products to their retail clients

The number of Private Companies valued over \$1.0bn increased from 50 to 1,200 from CY2010 to CY2022.

# Can traditional Asset Managers provide a lifeline as Investment Priorities shift?

## CAPITAL NEWS



### Fidelity Raised Its First VC Fund

Fidelity Investments has raised \$250 million for its first-ever venture capital fund.

October 4, 2024

## Bloomberg

• Live TV Markets ▾ Economics Industries Tech Politics Businessweek Opinion More ▾

US Edition ▾

**Retirement:** Guide for Volatile Times | Americans Tap Their 401(k)s | The Age to Start Saving | Private Equity's 401(k) Push | How Much Americans Need

Wealth  
The Big Take

### Private Equity Is Coming for America's \$12 Trillion in Retirement Savings

Inside the push to change how every American's nest egg is invested and make private assets mainstream.

## Bloomberg

• Live TV Markets ▾ Economics Industries Tech Politics Businessweek Opinion More ▾

Markets

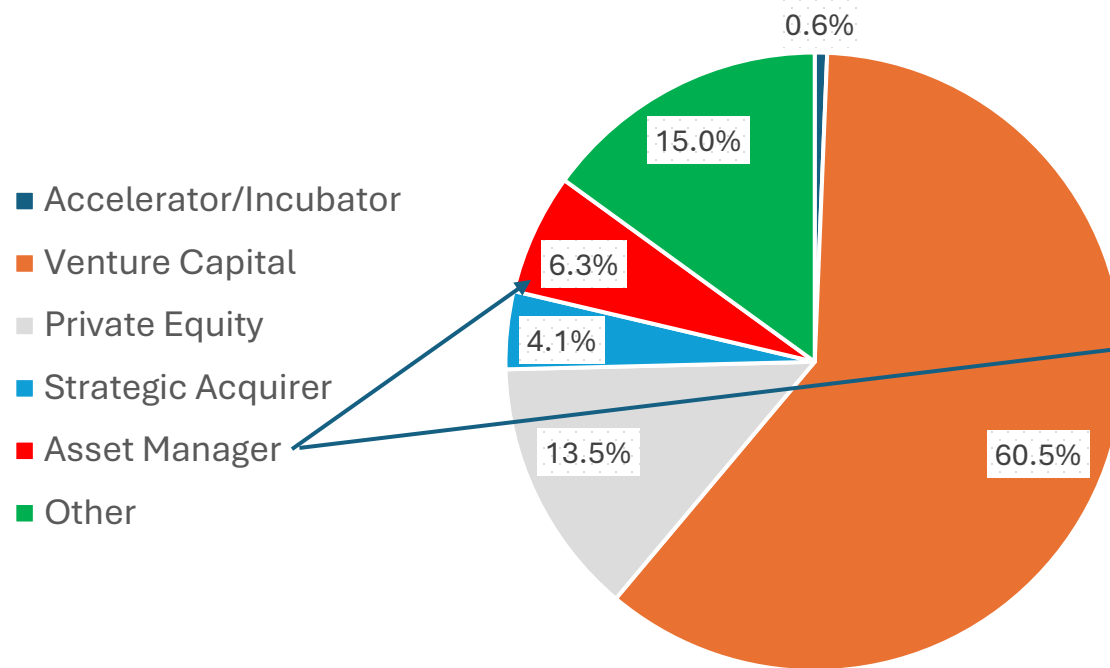
### Vanguard Met With Blackstone, Carlyle on Private Markets Product

Salim Ramji, Vanguard's first outsider chief executive officer, said, he's also like low-cost investing to apply to private assets.

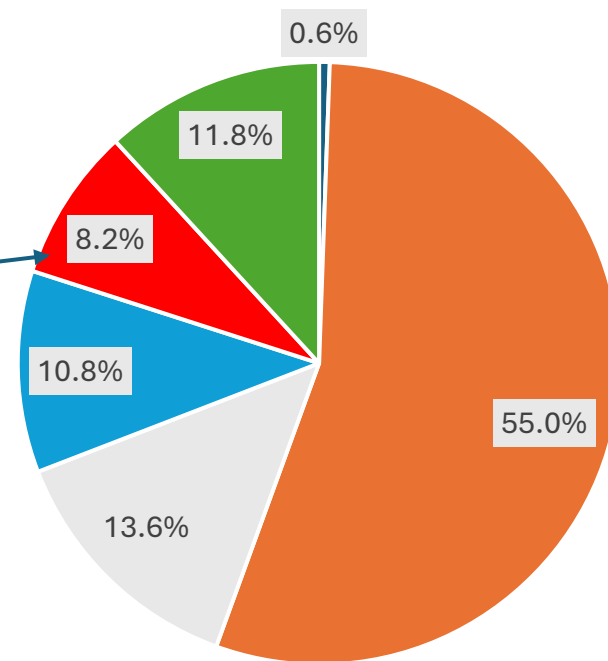


# Can traditional Asset Managers provide a lifeline as Investment Priorities shift?

2020 Series C+ Investment Activity by Investor Type





2024 Series C+ Investment Activity by Investor Type





# Should Start-Ups connect with the Sellside to access capital from Traditional Asset Managers (The Buyside)?

## Sellside Research Coverage of Private Companies


 Research & Commentary  Search Companies, authors, themes, research, apps, questions...

[Home](#) [Research](#) [Knowledge Network](#) [Conferences](#)


Research

- Tools
- Equities
- Strategy & Economics
- Featured Products
- Evidence Lab
- Q-Series
- HOLT
- APAC Focus
- China 360
- Private Companies**

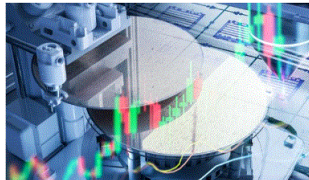
## Private Company Profiles





**US Financials**  
**Financials Private Company Compendium**  
We profile 53 companies across Insurers,...  
Brian Meredith | Research - Americas Equity - US ... | US  
18 Sep 2024



**Machinery, Engineering & Construction**  
**Profiling relevant private...**  
Insights into the equipment rental, power generation, and E&C sectors with our profiles of...  
Steven Fisher | Research - Americas Equity - US M... | US  
11 Sep 2024




**US Semiconductors**  
**Profiling Private Semiconductor Companies - 2nd...**  
With more eyes on the sector, we profile 7...  
Timothy Arcuri | Research - Americas Equity - US ... | US  
10 Sep 2024

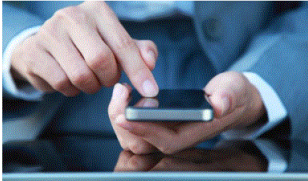


### Private Company Profiles


**UBS Research** is continually striving to provide our clients with differentiated insights into each sector that we cover. By profiling private companies our analysts gain valuable perspectives into the competitive dynamics in their sectors, beyond the activities of the major listed companies. We believe this can aid in better identifying and understanding the disruptive forces shaping their industries. On this page you can access the UBS Research reports featuring commentary on all the private companies which we have profiled.




**US Healthcare - Non - Therapeutics**  
**Private Company Compendium -...**  
Healthcare (Non-Therapeutics) Private Company



**Communications Infrastructure**  
**Profiling Private U.S. Data Center...**  
Private data center companies represent the bulk of



**US Medical Supplies and Devices**  
**Private Company Profiles - US Medical...**



### Private Companies Profile Tracker 31-Jul-2024

Joseph Parkhill | Research - Ame... | US

9



Should Start-Ups connect with the Sellside to access capital from Traditional Asset Managers (The Buyside)?

## Global Agriculture & Materials Conference | Agenda

Conrad Hotel, Ft Lauderdale FL

### Wednesday, February 26



Network:

8:15 a.m. – Seed Panel Discussion  
8:55 a.m. Corteva Inc., Sam Eathington, *Chief Technology Officer*  
Pairwise, Tom Adams, *Chief Executive Officer*  
The Traits Company, Fayaz Khazi, *Founder & CEO*  
Moderated by: Steve Byrne, BofA Securities

### Thursday, February 27

10:30 a.m. – Crop Protection Panel  
11:10 a.m. Agrematch, Eyal Ben-Chanoch, *Chief Executive Officer*  
Harpe Bio, Bill Buckner, *Chief Executive Officer*  
UPL, Ritesh Sheth, *NPP Global Research Platforms Leader*  
1:15 p.m. – Biologics Panel Discussion  
1:55 p.m. BioConsortia, Marcus Meadows-Smith, *Chief Executive Officer*  
Pivot Bio, Chris Abbott, *Chief Executive Officer*  
The Mosaic Company, Jeff Wheeler, *VP Commercial Mosaic Biosciences*  
Moderated by: Steve Byrne, BofA Securities



Should Start-Ups connect with the Sellside to access capital from Traditional Asset Managers (The Buyside)?


## BofA Virtual AgTech Conference May 20–21

### May 20

7:30 – **GDM** – Bernardo Bianco, CFO  
8:15 – Corteva – Reza Rasoulpour, Global Regulatory Lead  
9:00 – Bayer – Mike Graham, Head of R&D  
9:45 – **Pairwise** – Ryan Bartlett, CTO  
10:30 – Nutrien – Jeff Tarsi, EVP of Global Retail  
11:15 – UPL – Mike Frank, CEO  
12:00 – FMC – Seva Rostovtsev, CTO  
12:45 – **BioConsortia** – Marcus Meadows-Smith, CEO  
1:30 – **Pivot Bio** – Chris Abbott, CEO  
2:15 – Mosaic Bioscience – Jeff Wheeler, VP of Commercial  
3:00 – **Phospholutions** – Hunter Swisher, CEO  
3:45 – Cibus – Peter Beetham, CEO  
4:30 – **Intelinair** – Tim Hassinger, CEO

### May 21

9:00 – Deere – Jahmy J. Hindman, Chief Technology Officer  
9:45 – CNH – TBD  
10:30 – Agco – TBD  
11:15 – **Guardian** – Adam Bercu, CEO  
12:00 – Bioceres – Federico Trucco, CEO  
12:45 – **Inari** – Catherine Feuillet, Chief Scientific Officer  
1:30 – ICL and Lavie Bio, Anantha Desikan, Chief R&D  
2:15 – Ingredion, TBD  
3:00 – **Hudson River Bio** – Ferdinand Los, CEO  
3:45 – **Farmers Business Network** – Diego Casanello, CEO  
5:00 – Nufarm – Greg Hunt, CEO



# Should Start-Ups connect with the Sellside to access capital from Traditional Asset Managers?

What should Start-Ups do?

- Build relationships with Sellside Research Analysts
  - Meet sector analysts
    - Participate in Conferences and Corporate Access
- Build relationships with Traditional Asset Managers
  - Meet sector Analysts
  - Meet sector PMs
  - Meet internal Venture Fund Analysts
- Adapt business models and investor pitches for this audience
  - Not just about “*Blitz-Scaling*”

What can Venture Funds and CVCs do?

- Begin discussing/sharing investment ideas with Buyside firms moving in this direction
  - Especially later stage Start-Ups



# Appendix





# FootNotes

**Slide 3** – Deal Date: From: 01–Jan–2008; Deal Option: Search on a full transaction; Deal Status: Completed; Deal Types: All VC Stages > Angel; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All VC Stages > Other Stages; Location: United States; Verticals: AgTech;

**Capital Invested** represents the total amount of capital invested into a company by an investor or group of investors for a specific transaction.

**Slide 4** – Deal Date: From: 01–Jan–2008; Deal Option: Search on a full transaction; Deal Status: Completed; Deal Types: All VC Stages > Angel; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All VC Stages > Other Stages; Location: United States;



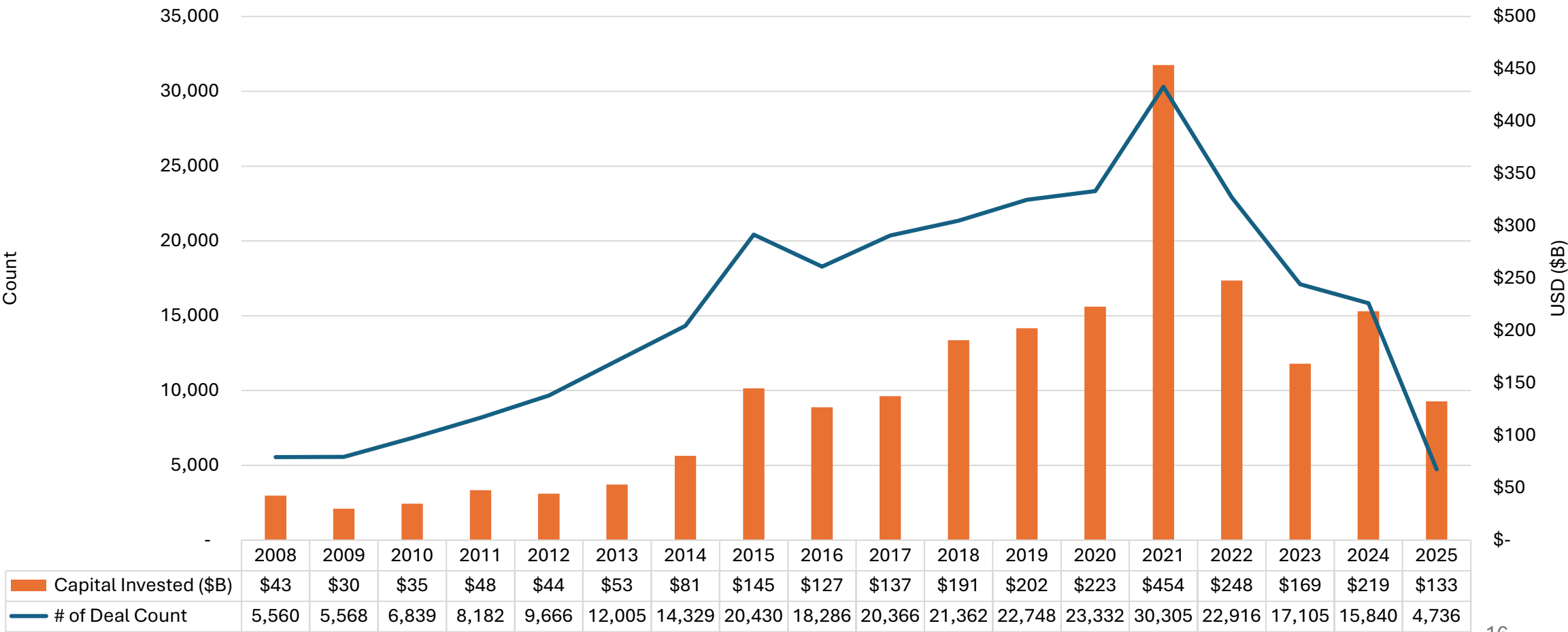
# Should Start-Ups Pay More Attention to Traditional Asset Managers for Funding and Advice?

- **Thesis:** The current environment for capital raising and investing is difficult in Ag/Food Tech sectors and in many other start-up sectors. – could traditional institutional funds become a more important source of investments for start-ups, especially Later Stage firms? (This includes creating funds for retail investors.)
  - Rob LeClerc from Ag Funder talked about the tough investing background in Ag Tech last year at Doon –Fewer raises, lower amounts, few exits – use Pitchbook data to frame this.
  - I talked about this issue in November at Doon and highlighted a Bio Tech alternative to fund raising.
  - New book suggests typical Venture model is not working ” Blitzscaling is Warping the World”
- **Why would Traditional Funds allocate more capital to Start-ups?**
  - Because returns are going to be lower in traditional equity markets and Start-ups may offer upside.
  - Because the Public/Private split is blurring for investors.
  - Because the Firms behind Traditional Funds see the opportunity to sell Start-up products to their retail clients.
- **How is this manifesting itself in the marketplace?**
  - Traditional Buyside firms are allocating more resources – people and capital to later stage start-ups.
  - Traditional Funds are creating new investment vehicles to invest in Start-ups for their clients.
  - Sellside Research is beginning to focus its analysis on Start-ups to follow its Buyside clients.
- **What should start-ups do?**
  - Get introductions from Sellside Analysts and start meeting with traditional Buyside Funds.
  - Adapt their business models and pitches to this audience.
  - Venture Firms and CVCs should also begin to investigate which traditional Buyside firms are moving in this direction and begin discussing/sharing investment ideas and opportunities.



# The challenge for Ag Tech – limited investor interest

All VC – Capital Invested and Deal Count



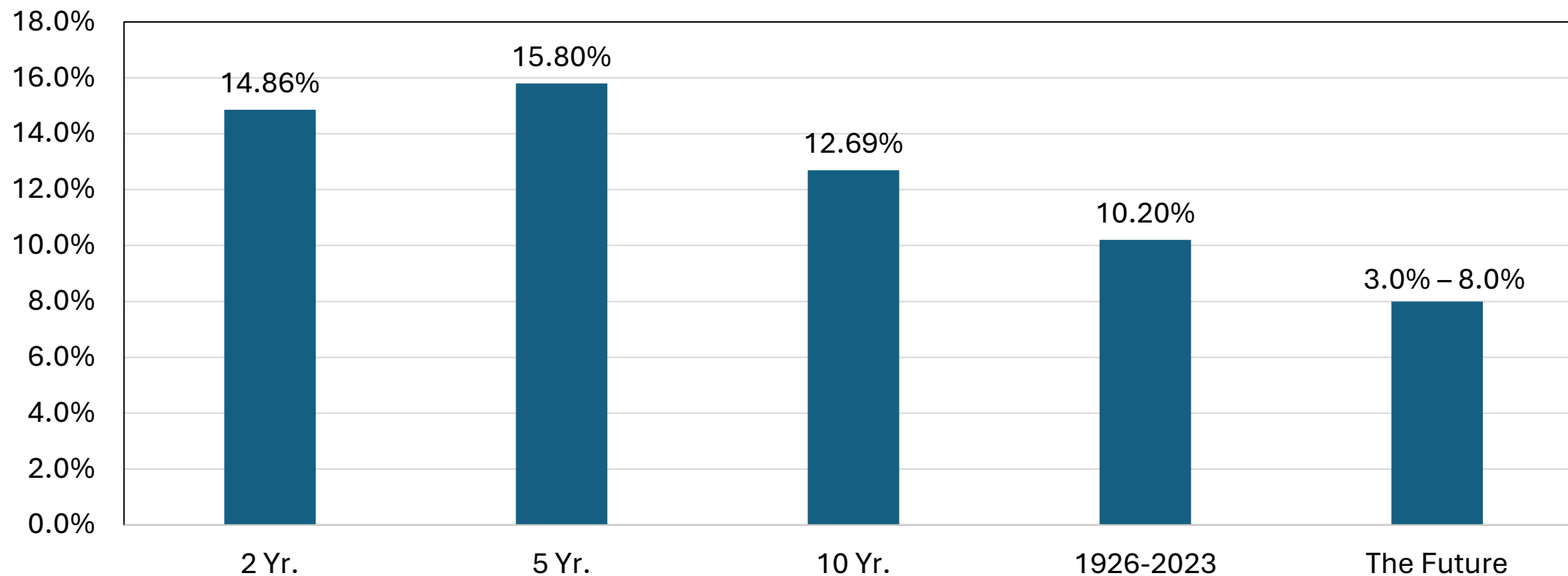




# Should Start-Ups Pay More Attention to Traditional Asset Managers for Funding and Advice?

Asset managers are looking for Alpha outside Public markets

Lower Forecasted S&P 500 Total Returns





# Should Start-Ups Pay More Attention to Traditional Asset Managers for Funding and Advice?

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Review

## Venture Capital's 'Blitzscaling' Obsession Is Warping the World

Catherine Bracy takes Silicon Valley monoculture to task in a new book. Nowadays, the VCs encourage almost every startup to “blitzscale” – invent or grab as large a market as fast as possible. Companies blitzscale for corporate growth but also, insidiously, to raise money as the goal itself. VCs, needing to show unrealized positive performance to their investors, demand “up rounds,” a follow-on investment at a higher valuation than their earlier investment. But you can’t have an up round – or any round – if your company’s growth is self-funding. To Bracy, today’s venture capital is not only lemmings following lemmings, but lemmings shock-prodding sub-lemmings to run even faster over the cliff.



## Should Start-Ups connect with the Sellside to access capital from Traditional Asset Managers?

### Sellside Research inclusion of Start-Ups in Corporate Access Trips

#### Tuesday, 9/10:

7:00am – 8:00am CT

10:45am – 12:00am ET

12:30pm – 2:15pm ET

3:00pm – 5:45pm ET

6:00pm – 8:00pm ET

#### **Nutrien (NTR) Potash Terminal**

5901 Hump Road, Hammond, IN

#### **Nutrien (NTR) Facility Tour**

850 S. Prince William Rd, Delphi, IN

#### **Andersons (ANDE) Ethanol Plant**

3389 W CR 300 S Logansport, IN 46947

#### **Inari Lab and Research Farm Tour**

West Lafayette, IN (ADDRESS PENDING / 15 MINS FROM RESTAURANT)

#### **Dinner with Inari Management**

8Eleven Modern Bistro, 201 S Grant St Ste 100, West Lafayette, IN 47906

#### Wednesday, 9/11:

7:30am – 9:15am

10:00am – 1:00pm ET

2:30pm – 4:30pm ET

5:30pm – 7:30pm

#### **10k acre Farm Tour w/ Advanced Agrilytics**

6608 west 700 south, Colfax, IN 46035

#### **Corteva (CTVA)**

9146 Zionsville Road, Indianapolis, IN 46268

#### **White River Soy Processing Plant**

6874 North Base Road Seymour, IN 47274

#### **Dinner with multiple Ag experts**

The Capital Grille Indianapolis, 40 West Washington Street, Conrad Room

#### Thursday, 9/12:

7:30am – 9:15am CT

10:00am – 11:30am CT

12:30pm – 2:00pm CT

2:30pm – 3:30pm CT

4:00pm – 5:30pm CT

#### **UPL (UPL)**

David Elser, Regional Head, North America

2102 S Wright St, Urbana, IL 61802

#### **GDM Seeds**

Gibson City, IL (exact address pending)

#### **Pivot Bio Field Site**

Gridley, IL (exact address pending)

#### **Illinois Fertilizer & Chemical Association**

KJ Johnson, President

14171 Carole Drive Bloomington, IL 61705

#### **Growmark & Intelinair**

Baxter's American Grille, 3212 E Empire St, Bloomington, IL 61704, USA