

AGRITECH

INCREASING MARKET PLAYERS = COLLABORATION, NOT COMPETITION

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Q2 2024

There is a growing representation of investors with strong DNAs entering the agritech sector. As managers of a dedicated strategy, there are two ways of looking at this – an increasing threat of competition, or a growing opportunity to collaborate, drive change and reduce transaction risk.

The challenge any impact investor faces when focusing on agritech and the world's broken food systems is enormous. Our global food systems both contribute to, and suffer the effects of, climate change, water stress, soil depletion and deforestation.

Global food systems are currently responsible for¹:

- 31% of greenhouse gas emissions
- 70% of freshwater use
- 30%+ of food loss and waste
- 80% of deforestation
- 70% of biodiversity loss.

The World Bank estimates the cost of transforming the global agrifood system to make it more resilient, nutritious, inclusive and achieve net-zero will be USD500 billion/year for the next 10 years².

The good news is we are seeing more early stage and Series B investors enter the space, alongside strong representation from large corporates, which are the main buyers of agritech innovations. Together, they form a coherent "supply chain" of players involved in the investment sector and committed to delivering change.

Our view is these players aren't competition, they're collaborators and co-constructors. The challenge is so big, no one player can solve all the issues the world faces – there are plenty to go around.

We believe working alongside other players on transactions helps to broaden the collective knowledge

base and reduce overall transaction risk. We're encouraged to see increasing levels of collaboration between investors around the world

in order to co-invest and support the sector's growth.

Fabio Sofia and Lionel Artusio-Payot are co-managers of the Regenerative Growth I strategy offered by Zebra Impact Ventures in partnership with Mirabaud Asset Management. The strategy invests in companies that are creating solutions to our broken food systems.

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