2025 Tenacious Ventures Impact Report

Unlocking impact at scale in agri-food systems

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We’re on a mission to transform agri-food globally

At Tenacious Ventures, our impact is primarily about the ways our portfolio companies break barriers and deliver resilience and adaptation, decarbonization, and ecological sustainability outcomes to agri-food value chains. Some of that is obvious and measurable - and we’re thrilled to report on it as we do each year. Other impacts emerge in unexpected ways.

For example, SwarmFarm's robots aren't just reducing herbicide use, they're also enabling farmers to fundamentally rethink their approach to weed management and farming systems. Phyllome's automated plant factory has unlocked capabilities in peptide engineering that extend far beyond their original scope, with potential to improve human health as well as environmental outcomes . These are the kinds of systemic leverage points that resist easy quantification, but represent genuine transformation.

Beyond the impact of our portfolio, we’re proud of the impact we have as a firm. Across our advisory work, speaking, thought leadership, and ecosystem activities, we seek to contribute to and be examples of the system change we want to see in the world.

With the first close of Fund II complete, over $50M in assets currently under management, and recent additions to our team, our capacity to catalyze impact continues to expand.

Until next year!

- The Tenacious Team

Challenges and opportunities

$1.1 trillion funding gap

The annual amount needed to align agrifood systems with climate goals.

Source: FAO at COP29

~80% of farms lacking workers

Large Australian farms and USA labour contractors couldn’t hire enough workers.

Source: ABARES, FLC Employment Survey

20% of all food wasted

>1 billion meals per day are wasted, contributing to climate change, nature loss, and pollution.

Source: UNEP

Our Portfolio’s Impact

Pathways with the potential to transform agri-food

We focus on pathways to systems-level change, not technologies or silos along the value chain.

Our thesis-led approach revolves around six pathways we have identified for large-scale, systemic change in agri-food. These pathways guide our research and investment activities.

This approach recognizes that solutions that can scale to deliver impact and returns often span many parts of the value chain, and that as an early stage investor, we must have hypotheses about the business models with the potential for disruptive transition.

A pathways-based approach is also important in that pathways are based on foundational shifts in the system, and therefore resilient to short term venture hype-cycles.

Our pathways appreciate the inherent complexity of agri-food and focus on key enablers that we believe will unlock mainstream adoption and therefore the scale required to drive returns and impact.

PATHWAYS TO IMPACT & SCALE

- WASTE & RESOURCE RECOVERY
- DEMOCRATIZED INFRASTRUCTURE
- ENHANCED NATURAL CAPITAL
- EMBEDDED FINANCE & RISK
- SUSTAINABLE PROTEIN
- LOWER INTENSITY PRODUCTION

Our impact to date

Waste & Resource Recovery
2 Investments

Democratized Infrastructure
5 Investments

Enhanced Natural Capital
4 Investments

Embedded Finance & Risk
3 Investments

Sustainable Protein
3 Investments

Lower Intensity Production
8 Investments

321,236 tonnes
of CO_2-eq avoided or abated

11,672 tonnes
of waste diverted from landfill

12,750 tonnes
of glyphosate removed from use

≥ 1.8 billion acres
digitally analyzed per year

This is the equivalent to:

Taking **140,082** cars off the road for a year.

The waste produced by **21,616** Australian homes for a year.

ℹ️ **Investment notes for our portfolio companies are available on our website.**

Reporting Period: March 16th 2020 to June 30th 2025, with the exception of Regrow's data which covers the period to 31 October. Impact metrics are compiled from data supplied by the portfolio company commencing from the first quarter after investment. Methodology Notes for impact measurement are reporting are included in the Appendix to this report and we'd also be happy to answer any questions or queries you may have, so please feel free to reach out.

Fund II Portfolio Case Study

Case study: Ornata

Lower intensity production

Democratized infrastructure

“Unlocking the benefits of autonomy for every farm”

Problem

Farmers are under increasing pressure to do more with less. Labor shortages, rising operational costs, and growing safety and compliance pressures are combining with climate variability and regulatory shifts to drive farmers toward new solutions for maintaining profitability and resilience.

But the path to adoption of autonomy solutions has been challenging. Current autonomous agriculture technologies are often niche, complex to operate, expensive, and immature. These challenges create barriers that limit widespread adoption.

Solution

Ornata enables existing farm equipment to be operated remotely - and eventually, fully autonomously - through satellite connectivity to their ‘Operations Center’. There, *Autonomists* - experts in agriculture, software, and robotics - plan and execute operations as if they were in the tractor's cab.

This seamless integration of autonomous machinery and human expertise solves three critical challenges: removing the overhead of hiring and managing workers; reducing operator risk; and ensuring consistent, high-quality work through formalized processes.

Impact

Ornata's platform drives environmental impact through two primary mechanisms. First, expert Autonomist oversight enables more consistent and precise application of inputs, reducing chemical usage and improving resource efficiency. Second, standardized operating procedures accelerate farmer adoption of precision agriculture practices that have historically been difficult to implement consistently across equipment fleets.

This approach provides a scalable path toward lower intensity production: reducing emissions and chemical inputs while maintaining or improving productivity outcomes.

As an example, one seeding operation run by Ornata covered 1,500 ha remotely and saved 120 h of tractor time (and associated greenhouse gas emissions) as well as $8,400 in labour costs.

Progress

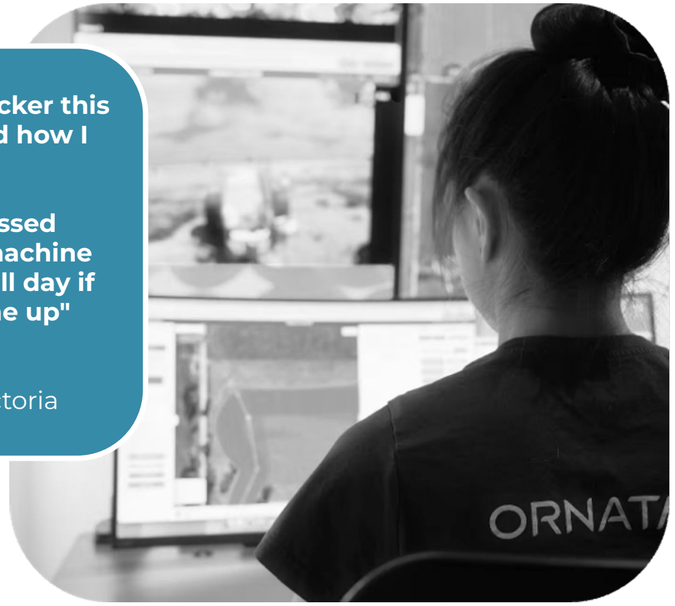
Since raising a pre-seed round in Q1 2025, Ornata has:

- Built core technology platform; validated reliability and user experience
- Proved customer value through pilots; secured first paid commitments
- 200+ hours of operation on real farms completing ground prep, seeding, and spreading activities

"The job was much quicker this year, It really changed how I run things.

I was a lot less stressed because I knew the machine would keep running all day if something else came up"

Rob
Anchorage farm, Victoria



Our Firm’s Impact

Amplifying impact through thought leadership & ecosystem building

In the past year, Tenacious Ventures has actively contributed to shaping the future of climate resilient agrifood systems through our thought leadership and global ecosystem engagement.

24

Podcast Episodes Published

The “AgTech...So What?” podcast spotlights business model innovation and tells the stories of innovators at the intersection of agriculture and technology from across the agri-food sector. Over 200 total episodes released!

23

Insights & Industry Reports Released

Expert analysis on innovation and climate resilience in agriculture, including deep dives into key challenges and opportunities, and data-driven perspectives on the future.

8

Meetups, Roundtables & Workshops

Community events fostering connection and collaboration among startups, investors, and industry stakeholders.

15

Speaking & Mentoring

Sharing and provoking insights and opportunities on the global and local stage.

Crowding in capital

Unlocking Collaboration and Capital Flow to Agri-Food Innovation

The agri-food sector faces a critical capital gap globally. We believe that expanding the pool of informed, committed capital requires both education and collaboration.

AgVentures: Building Investor Capacity

Through our AgVentures investor education program, delivered in partnership with Wade Institute and funded by LaunchVic, we supported over 65 current and aspiring agtech investors to develop sector-specific knowledge and refine their investment theses. By demystifying agri-food's unique challenges - from seasonal development cycles to farmer adoption dynamics - we're helping more investors deploy capital confidently and strategically. More informed investors means more capital flows to solutions that need it.

Championing Collaboration Over Competition

In partnership with Connie Bowen, we published "AgTech VCs Must Stop Competing Over Crumbs and Start Collaborating" in AgFunder News, challenging the industry to rethink competitive dynamics. When investors share due diligence insights, coordinate on bridge rounds, and co-develop sector knowledge, everyone wins - especially founders who can focus on building rather than navigating fragmented funding landscapes.

Elevating Strategic Conversations

At NY Climate Week, we participated in panels exploring resilience and regenerative agriculture as strategic portfolio opportunities, not just impact plays. By framing agri-food innovation as essential to climate adaptation and economic resilience, we're helping institutional investors see the sector through a risk-adjusted return lens, and helping unlock new sources of capital beyond traditional agtech funds.

Accelerating research translation

Bridging the Valley of Death Between Lab and Market

Australian agriculture benefits from world-class research institutions, yet too often breakthrough discoveries remain trapped in academic settings. The challenge isn't a lack of innovation. It's the mindset shifts, structural barriers, and broken incentive systems that prevent research realizing its potential.

Reframing the Translation Challenge

In "AgTech's Hardest Problem Isn't Tech—It's Translation," published by evokeAG, we argued that creating more accelerators and venture studios won't solve the problem alone. Real progress requires cultural change: researchers rewarded for adoption outcomes, not just publications; industry stakeholders engaged from day one to ensure solutions address actual problems; and recognition that venture-backed startups are just one of many valid pathways to impact.

Industry-Pull, Not Science-Push

Through advisory work across wine, forestry, and horticulture industries in Australia and the US this year, we've helped reshape how research priorities get set and funded. By deeply engaging industry stakeholders in the prioritization process, we ensure research dollars flow toward genuine problems facing industry, not what seems interesting in the lab. We're also helping develop commercialization pathways that recognize licensing, industry partnerships, and cooperative models can sometimes deliver more impact than venture-backed companies.

Drought Venture Studio: Homegrown Solutions

As an Investment Committee member for the Beanstalk Drought Venture Studio, we're supporting a program focused on translating Australian agricultural research into commercial-ready solutions that work in Australian conditions, for Australian farmers.

The measures of success: more research that reaches industry, faster adoption cycles, and solutions that actually work in operational conditions.

Sharing learnings across the ecosystem

Building Collective Wisdom to Accelerate the Entire Ecosystem

Every startup makes mistakes. Every board wrestles with governance challenges. Every founder learns expensive lessons. What if we could compress those learning cycles - not just for our portfolio, but for everyone building the future of food and agriculture?

Opening the Boardroom

Through our 5-part governance series, we shared insights typically locked behind closed boardroom doors: how to build inclusive board culture, navigate founder-investor tensions, structure effective committees, and balance oversight with operational support. These aren't theoretical frameworks; they're lessons from actual boardrooms, distilled into practical guidance for both founders and investors. By making visible the patterns we see across companies, we help others avoid predictable pitfalls.

Learning from Success

In our conversation with Guillaume Jourdain about Billberry's journey from founding to acquisition by Trimble, we captured the messy, non-linear reality of building and exiting a successful agtech company. Not the sanitized case study version - the real story of what worked, what didn't, and what he'd do differently. These candid reflections from operators who've walked the path help founders make better decisions and investors understand what success actually looks like.

Why Share the Scars?

Every time a founder makes the same governance mistake we've seen five times before, or an investor misses warning signs visible to more experienced board members, the ecosystem pays the cost in wasted time, capital, and opportunity. By sharing patterns we observe - both good and bad - we're investing in the collective capability of everyone working toward climate solutions in agri-food.

Insights Case Study

Case study: WTFRC Apple Tech Roadmap & Evaluation

Tenacious developed the inaugural Apple Tech Roadmap for the Washington Tree Fruit Research Commission (WTFRC) in 2023. The roadmap, designed through deep engagement with over 100 stakeholders across the industry, outlined WTFRC's priorities for the next two years of research, development, and extension activities. Three high priority areas were identified across three different timelines to impact: Irrigation (near-term), Crop Load Management (mid-term), and Harvest Labor (long-term).

The response from industry to the roadmap was positive, and the utility to WTFRC was tangible. This year, Tenacious developed a repeatable evaluation framework that WTFRC can use to identify and share where progress is (or isn't) being made, and identify opportunities for improvement to maximize industry impact. The impact of the roadmap in year 1 is captured in an impact report; highlights are shown below.

19

Funding applications aligned with Roadmap

8

Funded projects or completed aligned with Roadmap

$674K

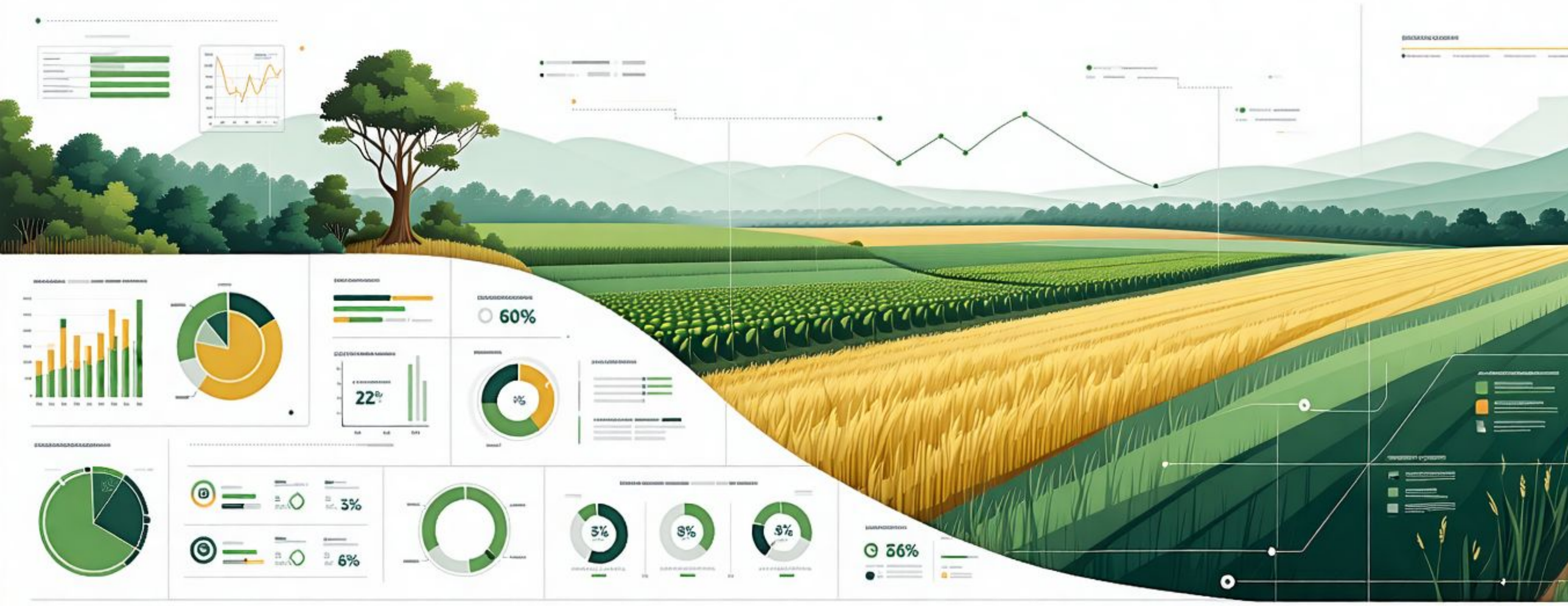
Spent on Roadmap-aligned projects

48

Distinct Roadmap-aligned activities

15,084

Site visits, downloads, and shares of the Roadmap



Appendix

Non-concessionary climate impact in agri-food

We focus on unlocking non-concessionary climate impact in agri-food. To do this, we consider three distinct lenses for climate impact, shown below. All startups must fall into one (or more) for us to progress with diligence and ultimately consider investing. As an early-stage investor, we also evaluate the impact alignment of founding teams and seek to invest in teams where impact is strongly embedded into the DNA of the business model and founders.

Ecological sustainability at scale

Ecological sustainability at scale refers to our focus on enabling environmentally friendly practices and solutions along the agri-food value chain.

This includes solutions that enable the preservation and restoration of ecosystems, reduce the use of harmful chemicals, support biodiversity, and incentivize transition to sustainable farming and processing methods.

By focusing on ecological sustainability at scale, we aim to contribute to the long-term environmental health of our planet, while ensuring a resilient, thriving agri-food sector.

Decarbonization solutions for the broader economy

We identify and invest in decarbonization solutions both for, and that extend beyond, the agri-food sector.

These are solutions that significantly reduce greenhouse gas emissions and contribute to the global fight against climate change.

By investing in decarbonization solutions, we strive to accelerate the transition to a low-carbon economy and help create a more sustainable and climate-resilient future for all.

Resilience and adaptation amidst a variable climate

Climate change poses significant challenges to the agri-food sector, making resilience and adaptation essential.

We invest in solutions that build resilience to increased climate variability and extremes, incentivize climate-smart practices, enable profitable climate adaptation, and unlock risk management strategies amidst a rapidly changing environment.

By fostering resilience and adaptation, we strive to ensure the agri-food sector remains robust and sustainable in the face of a variable climate.

Impact potential and frameworks

We consider the impact potential throughout the investment life cycle.

Our core activity is **investing in early-stage agri-food tech startups that are impact aligned** and provide commercially viable, scalable climate solutions.

We conduct an impact and mandate screen to ensure that we only consider opportunities that generate both financial returns and positive, measurable environmental impact aligned to our values. We look beyond “do no harm” principles to screen for opportunities where *impact is the alpha*.

We appreciate and embrace the inherent complexity of the food and agriculture system and take a **systems approach to impact investing** that includes identifying interdependencies; considering unintended consequences; and seeking to **evaluate the net impact of a potential investment**.

We draw on best practice frameworks and methodologies.

The data and information used for impact analyses are tailored to each specific opportunity. We combine data from investee companies with established, publicly available, independent frameworks, such as those developed by GIIN, IRIS, SDGs, and the Clean Energy Regulator. These frameworks offer clear definitions and guidance, allowing us to quantifiably demonstrate significant impact compared to the standard.

Our assessment of each investment's impact potential involves a detailed impact analysis, leveraging externally validated frameworks to demonstrate how investments will result in substantial emissions reductions.

Additionally, we also collect information on how potential investees integrate ESG considerations into their business operations, covering aspects like governance structure, diversity, and occupational health and safety.

Process

1. Initial Assessment
   - Impact & Mandate Screen

2. Investment Opportunity Review
   - Preliminary Impact Analysis: 3 lenses

3. Final Due Diligence
   - Detailed Impact Analysis
   - Complying Investment Assessment
   - Due Diligence includes ESG line items

4. Investment Decision
   - Impact, D&I and ESG clauses in transaction documents

5. Impact Monitoring & Reporting
   - Impact & ESG metrics collection, review and reporting

Our pathways to impact and scale

Mapped to the UN Sustainable Development Goals

WASTE & RESOURCE RECOVERY

Identifying & reducing waste, re-designing supply chains and products to eliminate waste, or valorizing waste streams.

DEMOCRATIZED INFRASTRUCTURE

Distributing traditional infrastructure to different parts of the agri food value chain to unlock new economics and impact.

ENHANCED NATURAL CAPITAL

Tools, processes, and markets to incentivize & reward growers for ecosystem services (e.g. bio-sequestration) and scale markets to deliver environmental impact globally.

LOWER INTENSITY PRODUCTION

Technologies and business models that enable the agrifood value chain to respond to, and thrive amidst, the inexorable push toward lowering the input intensity of production systems (e.g. reduced chemicals, energy, emissions, etc.).

EMBEDDED FINANCE & RISK

Unlocking new supply chain finance, risk, and insurance products and business models through enhanced data and transparency (e.g., asset backed finance, parametric insurance, etc).

SUSTAINABLE PROTEIN

Alternative and climate-neutral (or better) methods to create and/or incentivize production of nutritious protein from animals, plants, and novel production systems.

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Theory of Change

Inputs

- Climate Pressures
  - Politcal
  - Enviromental
  - Commercial
- Thesis-driven
  - Evaluate incomming investment opportunities
  - Proactively identifying high-potential opportunity areas
  - Dissemination for more impact
- Deeptech Focus
  - Replacing market risk with technical risk
  - Leveraging a blended capital stack
  - Focusing on innovative business models

Activities

- Investing in Early Stage Companies
  - Pathways to Impact & Scale
  - Evaluating alignment

Outputs

- Climate Impact
  - Impact potential throughout the investment life cycle
  - Assessing and measuring Impact
- Financial Returns
  - Agrifood tech exit activity trends

Outcomes

- Ecological Sustainability
- Climate Resilience
- Decarbonization

Methodology notes

Impact Metrics Selection

Early stage companies
We invest in early-stage agri-food tech startups that will, by scaling their business to achieve commercial and growth objectives, achieve a positive environmental impact. We screen for environmental impact from the outset, and the absence of measurable impact metrics at the early stage does not negate the impact potential of the investment. As meaningful impact metrics become available, they are incorporated into our reporting framework.

Impact Metric Selection
We draw on a variety of frameworks, including GIIN IRS+ and UN sustainable development goals, and take into consideration our portfolio company's existing impact reporting processes and requirements, as well as co-investor needs.

Classification
Classification of our investments in relation to our impact pathways, and the impact metrics reported by our portfolio companies, may change over the period of our investment as each company matures and evolves.

Reporting on Impact Metrics

Reporting
Impact metrics are compiled from data supplied by the portfolio company commencing from the first quarter after investment. Where possible, portfolio companies provide impact data from the date of our initial investment. However, depending on the measurement methodology employed by the portfolio company, some companies are only able to report cumulative data, and as a result, our impact report may include impact data prior to our investment.

All metrics are self-reported by portfolio companies and not independently verified. For diversity metrics we respect the right to non-disclosure and that individuals may choose not to share certain personal information.

Changes to cumulative metrics
We note that changes in measurement methodology or impact reporting by portfolio companies may cause some cumulative metrics to not match prior reports. If you have questions about these changes, please contact us.

Reporting on Impact Metrics

Aggregated metrics
Aggregate / summary metrics have been calculated by taking the sum of impact data provided by multiple portfolio companies. The companies contributing to each of the aggregate metrics for the reporting period are outlined below.

- CO_2-eq avoided or abated - Goterra, Nori, RapidAIM, Earthodic, and Ornata
- Waste diverted from landfill - Goterra
- Glyphosate eliminated - SwarmFarm
- Acres digitally analyzed - Regrow

Equivalent use case metrics
These have been calculated using data provided by the portfolio companies and qualified conversion ratios from open source and third party data for the use cases listed.

Female founders
This metric is recorded as at the time of our initial investment. Changes in the founding team post our initial investment are tracked but not reported.

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Disclaimer

This material has been prepared by:

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