

August 2025

Regenerative Ag & Food Investments: A Landscape Update

Regenerative Agriculture Opportunity & Imperative

Investments in the agricultural transition present one of the biggest opportunities of our time - with the potential to drive resilient financial, environmental and social outcomes at scale.

Strategic investments across the agri-food value chain — from enabling technologies and regenerative land management to supply chain infrastructure and emerging food brands — can help transform agriculture into a powerful climate, environmental, health, and economic solution. These investments not only build healthier and more resilient systems—they can deliver meaningful financial and impact returns.

Regenerative Food Systems Investment (RFSI) exists to support this opportunity.

Since 2019, Regenerative Food Systems Investment (RFSI) has kept its fingers on the pulse of the regenerative agriculture and food investment space.

After curating nearly 300 weekly newsletters, tracking ~400 global investment deals, and convening more than a dozen in-person events connecting thousands of people around the world, RFSI has learned a few things about investments in regenerative agriculture and food systems. Three key take-aways stand out:

1. Interest in these investment opportunities continues to grow rapidly, despite economic and political factors that may slow allocation today.
2. There's a tremendous amount of complexity and nuance to investing effectively.
3. Right-fitting capital is critical. Growth is not just about quantity of capital, but quality and fit with the investment opportunity.

By understanding what's been accomplished and where momentum is building, we can better position capital to meet this moment for regenerative agriculture and food systems.

What follows is a snapshot of the investment landscape based on what RFSI has observed in 2024 and 2025 (thus far), as well as key considerations for those active in the space as we move ahead.

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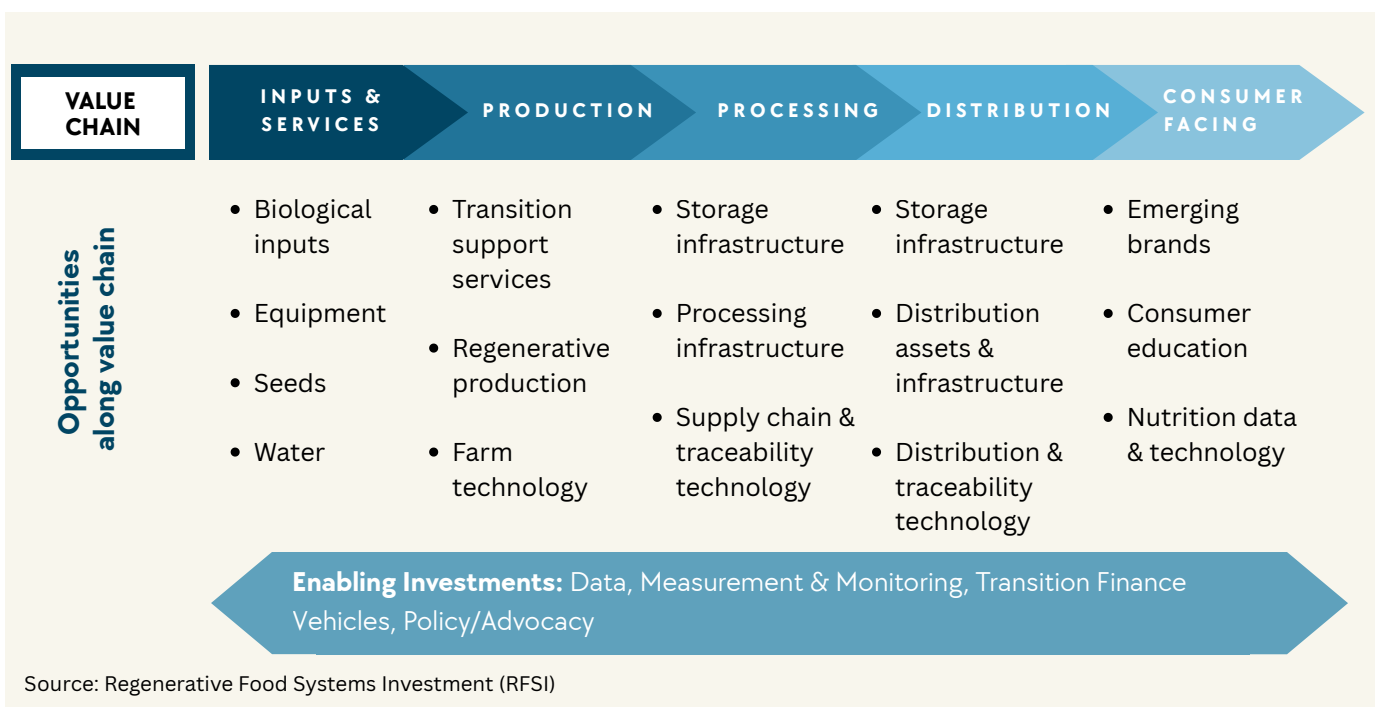
9+
HOURS OF
NETWORKING

WHAT ARE THE OPPORTUNITIES?

At RFSI, we work to shine a light on investment opportunities across the system – from farm to consumer – because for regeneration to be successful, we need systemic shifts and systemic investments.

Below is a very simplified look at regenerative agrifood value chains and diverse areas of investment that are possible – from input and resources for farmers, to farmland transition, to supply chain and distribution, to emerging brands and retail.

Underneath the individual categories, we call attention to enabling investments that can be made anywhere across the value chain to support the transition. These include investments in data and measurement tools, policy and lobbying, transition finance, and more.

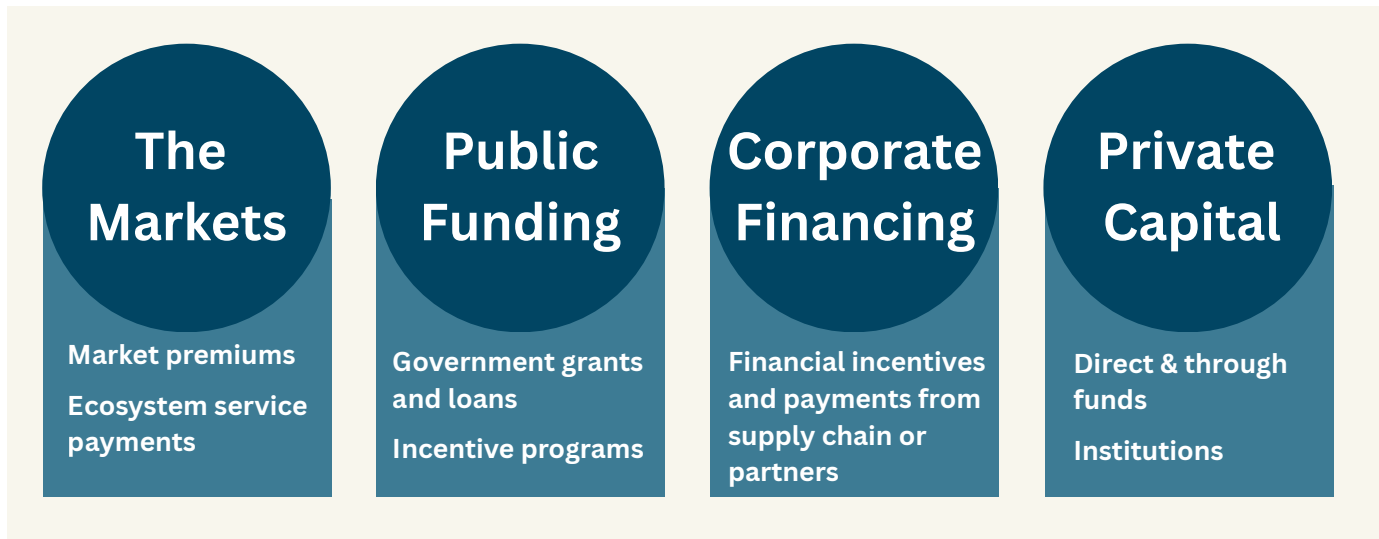


With this diversity of investment entry points, one can easily recognize that there is ample opportunity for diverse types of investors and capital to engage.

So, how is the agricultural transition being funded?

HOW WILL THE TRANSITION BE FUNDED?

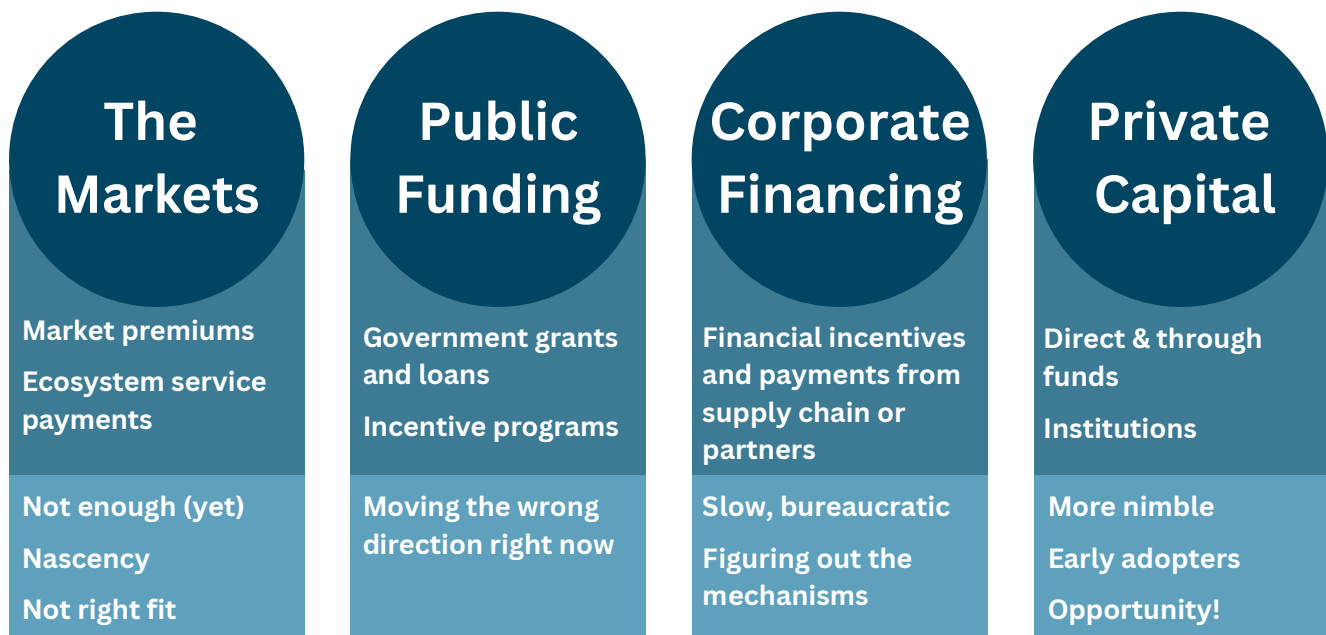
RFSI sees four primary sources of capital that can finance regenerative agriculture and the transition to it:



- **Market Mechanisms:** This is inclusive of economic rewards that are driven by markets for regenerative or the benefits regenerative can create. For example, market premiums for regenerative products or reduced costs as a result of regenerative practices (or both). Payments for ecosystem services that support practice and systems transformation serve as another example.
- **Public Funding:** Government grants and loans and other publicly funded incentive programs for transition.
- **Corporate Financing (or Industry Partnerships):** Financial payments or incentives from industry players to farmers (often in their supply chain or supply shed).
- **Private Investment:** This is inclusive of direct investment and indirect investment through funds from investors, institutions, insurance companies and asset owners and managers. We also include in this philanthropic investment.

Each of these sources of capital has a role to play—and all must move faster.

Yet several face obstacles that are slowing their ability to deliver catalytic funding or investment at scale.



Many Market Mechanisms are still under-developed and in many ways unreliable tools on their own for financing regeneration. For example, premiums for regenerative are not guaranteed and even when they do exist, the timing of the financial benefit may not align to support transition immediately. For example, in Agroforestry tree plantings may happen now but because it takes years for trees to mature to fruit-bearing status, premiums might not be available for 5-8 years.

Public Funding can play a critical role, particularly in derisking investments in the space. However, in 2025, U.S. federal public funding for regenerative and climate smart agriculture has been cut significantly and is unreliable in the current political environment.

Corporate Finance from global agriculture and food companies has potential to deliver significant impact as a result of the scale their supply chain reach. But this funding is slow to move due to complexity of the large systems, bureaucracy, and to some degree entrenched systems and mindsets.

Private Capital, however, is the opportunity space! Why? Because it has been faster to move to date, is not always beholden to the same bureaucracy as public and corporate dollars, is often flexible enough to try new things – like regenerative... AND in doing so, there's also huge potential for financial and impact returns.

Given this opportunity – let's take a closer look at what the pathways to investing in the value chain may be.

INVESTMENT BY ASSEST CLASS

The table below shows different asset classes and what investable opportunities within each asset class look like in the regenerative agriculture space.






The first four asset classes listed on the left – real assets, private equity, venture, and private debt – present distinct pathways for capital to be invested into the space:

- Different points in the value chain where investments can be made
- Resulting in different Net IRRs (internal rates of return), and
- Leading to different types of impact on the system

Also included here is Philanthropy because, although not always considered an asset class, it is a means for bringing private capital into agriculture and food systems and can play an important role in early stage innovation, serving under-represented and under-invested communities, and de-risking investments for other types of investors and capital come in later.

Blended Finance - that is, funding and investment that blends multiple types of capital - is included here because it is gaining increased attention and application in the space. It helps bridge the gap between the needs of regenerative agriculture (longer timelines, complex benefits, higher uncertainty) and the requirements of mainstream investors (predictable returns, shorter timeframes).

ASSET CLASS || TYPE OF CAPITAL/NET IRR || INVESTST IN... || REGENERATIVE IMPACT || EXAMPLE

Real Assets	Equity / 5-15%	Land & Infrastructure	Farmland conversion	
Private Equity	Equity/ 15-20%	Agri Businesses	Catalyzing new supply systems	
Venture Capital	Equity / 25+%	Technology & Innovation	Bringing new, enabling technology to the system	
Private Debt	Debt, Loans / 3-10%	Transition Finance & some infrastructure	Non-dilutive financing to de-risk transition	
Philanthropy*	Grants & Donations / N/A	Across the value chain	De-risking early stage and under-represented projects	
Blended Finance**	Public & Private / Varies	Across the value chain & landscape level		

*Not always considered an asset class but important piece of private capital ecosystem; **Mixed asset classes and public funding
Source: Regenerative Food Systems Investment (RFSI)

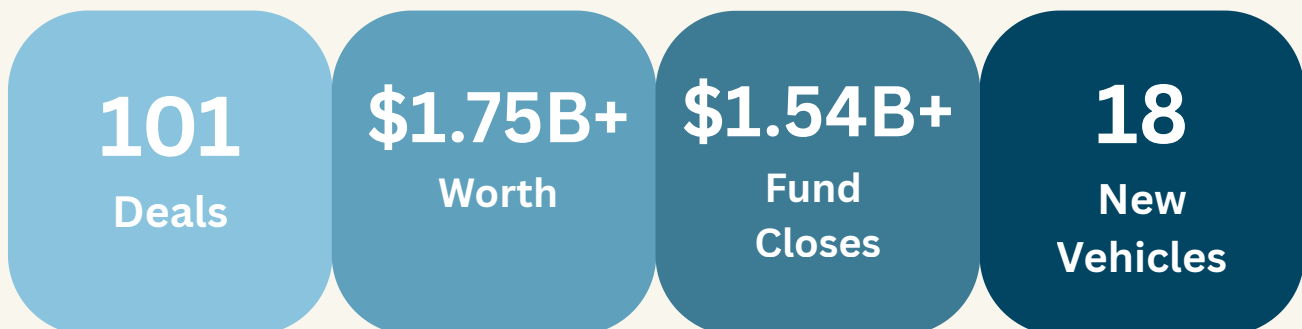
2024 INVESTMENT DEAL TRACKING

RFSI has been tracking deal flow in the regenerative agriculture and food space since 2022. The tracking we do is not inclusive of all deal activity – in part because not all deals are disclosed and not all amounts are disclosed even if deals are – but we do think it provides a snapshot of how the space is developing that we can learn from.

In 2024, RFSI tracked:

- 101 deals worth more than \$1.75 billion
- Regenerative fund raises and closes worth more than \$1.54 billion
- The launch of 18 regenerative (or regen adjacent) investment funds or vehicles.

Investments tracked in 2024



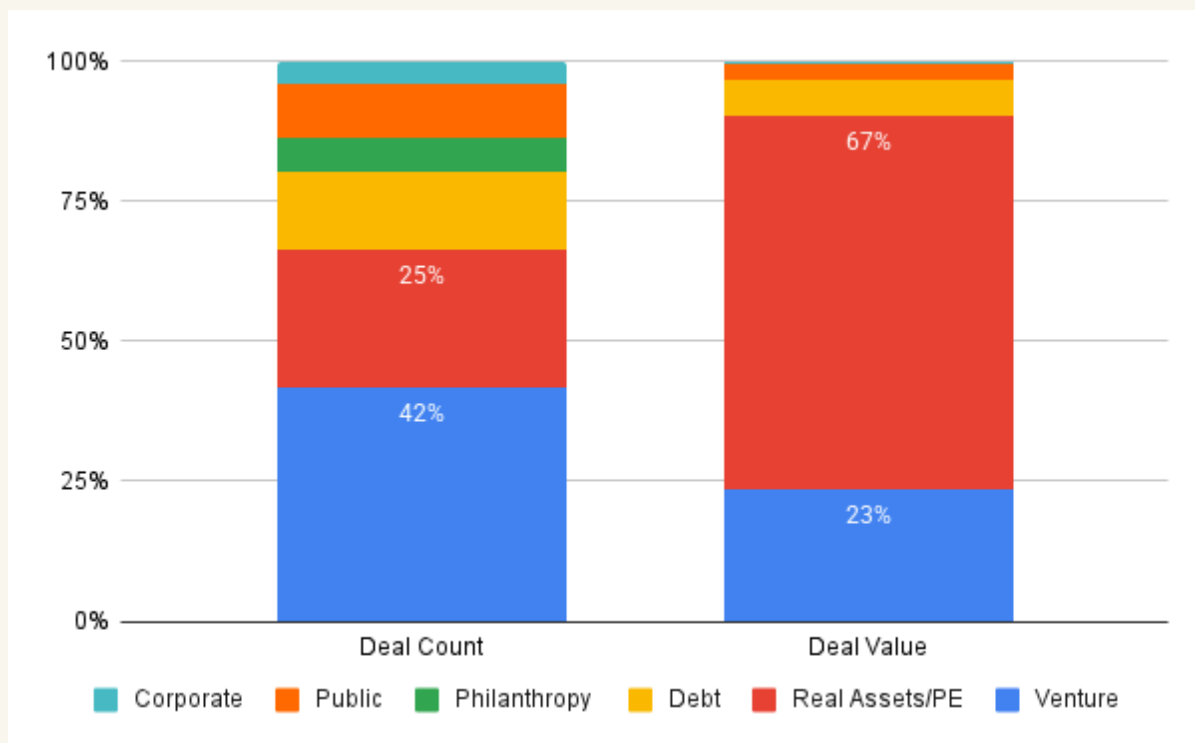
Note: these totals serve as a representative sample, not a comprehensive total, and they are also small by comparison to other segments. For example, VC investment in Climate Tech in 2024: \$12.9 billion (Pitchbook) and VC investment in Agrifoodtech in 2023 was \$15.6 billion (AgFunder).

Over the course of 3+ years of tracking, we have seen a tremendous pick-up in regenerative agriculture investment activity and also a demonstration of resilience that other sectors have not experienced. Even in the years since the venture capital investment peak in 2021, investment in this space has not seen as significant of drop off as venture as a whole or other segments within venture have.

2024 INVESTMENTS TRENDS

Real asset/Private Equity and Venture Capital investments were the leading asset classes in 2024. Venture investment was - and still is in early 2025 - the clear leader in terms of number of deals tracked, followed by real asset and equity investments combined. However, real asset/PE investment (in farmland and infrastructure) is the clear leader in terms of total investment dollars. This aligns with tendency of VC investment in regenerative - at this stage - being more early stage, and smaller check sizes. In contrast, real assets, such as farmland have larger ticket sizes and tend to be in scarcer supply.

2024 Regen Deals Tracked, by Asset Class



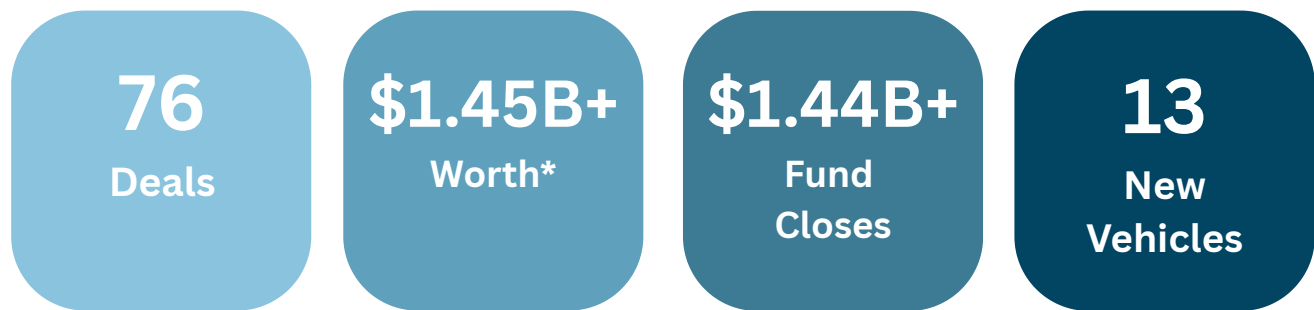
Source: Regenerative Food Systems Investment (RFSI)

WHAT 2025 IS TELLING US...

In 2025, so far, we've seen investment levels consistent with 2024 (even a little stronger in some ways) but we are anxiously watching to see how the rest of this year unfolds.

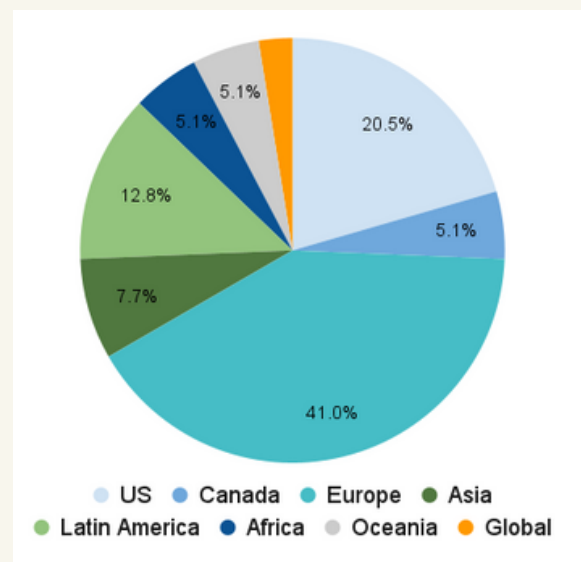
Despite the global market chaos that 2025 has brought, driven in large part by politics in the United States, regenerative agriculture and food systems investment globally has had a strong start to the year, according to our deal tracking. Q1 deal count and deal value was strong in comparison to the previous 4 quarters, propped up in large part by the \$795 million acquisition of Simple Mills by Flower Foods. A slow start to Q2 investing, drew attention to the increasing caution and apprehension taking over global financial markets, but a pick up at the end of Q2 brought deal count and value in line with 2024 quarterly investment numbers.

Investments tracked in first half of 2025



Investments by Region, Q2 2025

While investments tracked across the globe in 2025 have generally kept pace with 2024 investments, investors in the U.S. have been pulling back. Through 2024, the U.S. had been the clear leader in deal activity each quarter, with Europe a distant second. Over the past four quarters (from Q3 2024 through Q2 2025), U.S. investments have slowed. As a result, there's been a drastic shift from the U.S. as the global leader in regenerative agriculture and food systems investments (by region and deal count) to Europe as the new leader. In Q2 2025, Europe accounted for 41% of deals, and the U.S. only 21%, followed by Latin America with 13% of deals.



KEY INVESTMENT THEMES

Key investment themes of 2024 included biological inputs and farmland and practice transition as clear frontrunners. Secondary, themes included data and measurement technologies/platforms, and supply chain/processing. The latter is a hugely exciting development from previous years, where investment was largely absent from the middle supply chain. Investment into CPG (consumer packaged goods) brands is a notable 5th place in terms of investment themes.



Biological Inputs



Farmland & Practice Transition



Data & Measurement
Platforms



Supply Chain & Processing



Food Brands

Emerging Themes

Areas of investment where we saw increased attention and investment in the past 6-18 months and where we see potential for continued growth in investment include:

- **Regenerative Oceans:** Strategic financial commitments to marine-based enterprises that not only minimize environmental harm but actively restore and enhance ocean ecosystems for long-term health and productivity. Example investment: livestock feed additives from seaweed; regenerative aquaculture.
- **Food as Medicine/Nutrient Density:** A very broad category of investments that seek to connect the way we produce food to the food we eat and its human health outcomes. Example investments: school nutrition programs, nutrient density testing & data platforms.
- **Biochar:** A black carbon soil amendment produced from biomass sources for the purpose of transforming the biomass carbon into a more stable form (carbon sequestration), the biochar space has experienced a recent flurry of investments. Example Investments: biochar-based carbon projects, infrastructure and processing to produce biochar.

What We're Keeping an Eye On...

As we head into the last third of 2025 and look ahead to 2026 and beyond, several dynamics stand out as particularly influential for investment in regenerative agriculture and food systems:

1. Investment & Political Climate

With tariffs, interest rates, DEI priorities, and climate policy all in flux in the U.S., uncertainty continues to weigh on capital allocation. Will investors remain cautious, limiting activity as they have in recent quarters, or begin to normalize and re-enter the market with greater confidence? At the same time, as public funding declines both domestically and abroad, the open question remains: who will step in to fill the gap?

2. Natural Capital as Risk Mitigation

Global institutions increasingly recognize natural capital as essential to long-term risk management. The question now is whether this trend will bring scaled capital into food and agriculture—and how quickly. For the regenerative movement, the challenge is twofold: attracting this influx of capital while safeguarding the integrity of “regenerative” as new players enter the space.

3. The Role of Large-Scale Agriculture & Food Companies

Global food and agriculture incumbents have outsized potential to accelerate the transition. How they choose to navigate complex supply chains, integrate regenerative sourcing, and take a more active role in financing change will be decisive in shaping both pace and scale of progress.

4. Financial & Investment Innovation

Innovative finance continues to open new doors, with particular momentum around:

- Bioregional & landscape-level initiatives that align capital with holistic, place-based needs.
- Blended finance models and partnerships that convene diverse stakeholders and unlock capital otherwise stuck on the sidelines.
- The growing role of capital orchestrators who work to ensure that appropriate capital reaches the right parts of the system.
- Insurance solutions that address the shortcomings of conventional coverage for specialty and regenerative producers.

Closing Thoughts: Growing Investments in Regen

Since our founding seven years ago, our goal at RFSI has been to:

1. Increase the flow and quality of investment into regenerative agriculture and food systems.
2. Help capital find the right, values-aligned fit within the space.
3. Support scaled capital in entering the sector appropriately and effectively.

We believe regenerative agriculture represents one of the most compelling investment opportunities of our time: it addresses global challenges of ecological degradation, climate, human health, and resilience while also creating new pathways for long-term financial returns.

What's Holding Capital Back: The Unknowns

Despite this potential, many investors remain cautious. The regenerative agriculture investment space is still relatively nascent and this creates uncertainty that slows the flow of capital. Key barriers include:

- Definition – The absence of one universally accepted definition of “regenerative” can make the space feel fragmented or hard to underwrite.
- Economics – Data on farm-level transitions, post-transition performance, and supply chain economics is not yet robust or broadly communicated, leading to perceptions of outsized risk.
- Returns – Because much of the capital has only recently entered, realized returns remain limited. Without benchmarks, it is harder for investors to assess return potential.
- Impact & Measurement – Traditional metrics don't always capture regenerative outcomes. Where data exists, it is often siloed, inconsistent, or not framed for financial decision-making.

Unlocking the Path Forward

Investors who step in now have the chance to shape this market and capture early advantage.

Among the things needed to unlock this space are:

- Sharper Economics – Clearer, shared data on costs, outcomes, profitability, and risk-adjusted opportunities across the value chain.
- Measurable Impact – Tools and frameworks that connect regenerative outcomes to financial performance, helping investors de-risk decisions. But also a more regenerative lens through which to define the impacts that lead to systemic resilience.
- Pioneering Capital – First movers who can validate new models, demonstrate financial and impact returns, and set the stage for scaled investment.
- Momentum Builders – Investors ready to follow and expand proven approaches, accelerating mainstream adoption.
- Collaborative Innovation – New approaches to how capital is structured and deployed, and deeper partnerships between capital allocators and between these allocators, farmers, founders, and service providers.



THE NEXT STEP IN YOUR REGEN AG

INVESTING JOURNEY

JOIN US IN MINNEAPOLIS!

At the 7th Annual RFSI Forum, we're bringing together bold solution builders and capital allocators to explore how diverse forms of investment can drive the agricultural transition. You'll leave equipped with cutting-edge insights, strategic pathways, and a powerful network to grow your work—and help build and invest in a more resilient future.

Join us in October and leverage the biggest community in regenerative agriculture and food investing to reach your goals! [Learn more and register here!](#)



Right-fitting capital is critical to success.

Understanding what has been done in the past, what's happening now, and who is doing it is crucial to meeting the moment for regenerative agriculture and food systems investments. You'll find this and much more at the RFSI Forum.

See you in Minneapolis!

Sarah Day Levesque

REPORT AUTHOR & FOUNDER, RFSI