



# Blended finance strategies to de-risk innovation

## Policy and Investment Recommendations for Scaling Resilient Agriculture in Europe

Outcomes of a high-level, multi-stakeholder workshop at **Tech Tour Resilient Ag 2026**

Monheim am Rhein, 4–5 March 2026

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**Core Insight:** Agriculture lacks deployable capital in the form of blended finance.

### Why Scaling is Difficult?

- Long development and validation timelines
- Fragmented markets and slow revenue growth
- Complex regulatory environments
- Limited and late exit opportunities

### What are the main barriers?

- VC **expectations do not match** agricultural timelines
- Corporates engage **too late to enable exits**
- No financing layer **supports scale after validation**
- Weak link between **innovation and farmer** adoption

### Where the Opportunity Lies

- **Blended** finance as deployable infrastructure
- Institutional capital via **de-risking tools**
- Public capital as **catalyst**, not substitute

### Priority Actions

- Build **fit-for-purpose blended finance models**
- Expand **guarantees & risk-sharing mechanisms**
- Enable **FOAK & scale-up financing pathways**
- Simplify **access to funding**
- Strengthen **public-private coordination**



### Final Takeaway

The challenge is not capital availability: but how capital is structured, coordinated, and deployed to unlock scale.

**\$1bn+ gap** remains in **translating R&D into commercial** solutions  
**\$3bn+ gap** remains in **demo to large-scale** production

## The Real Problem

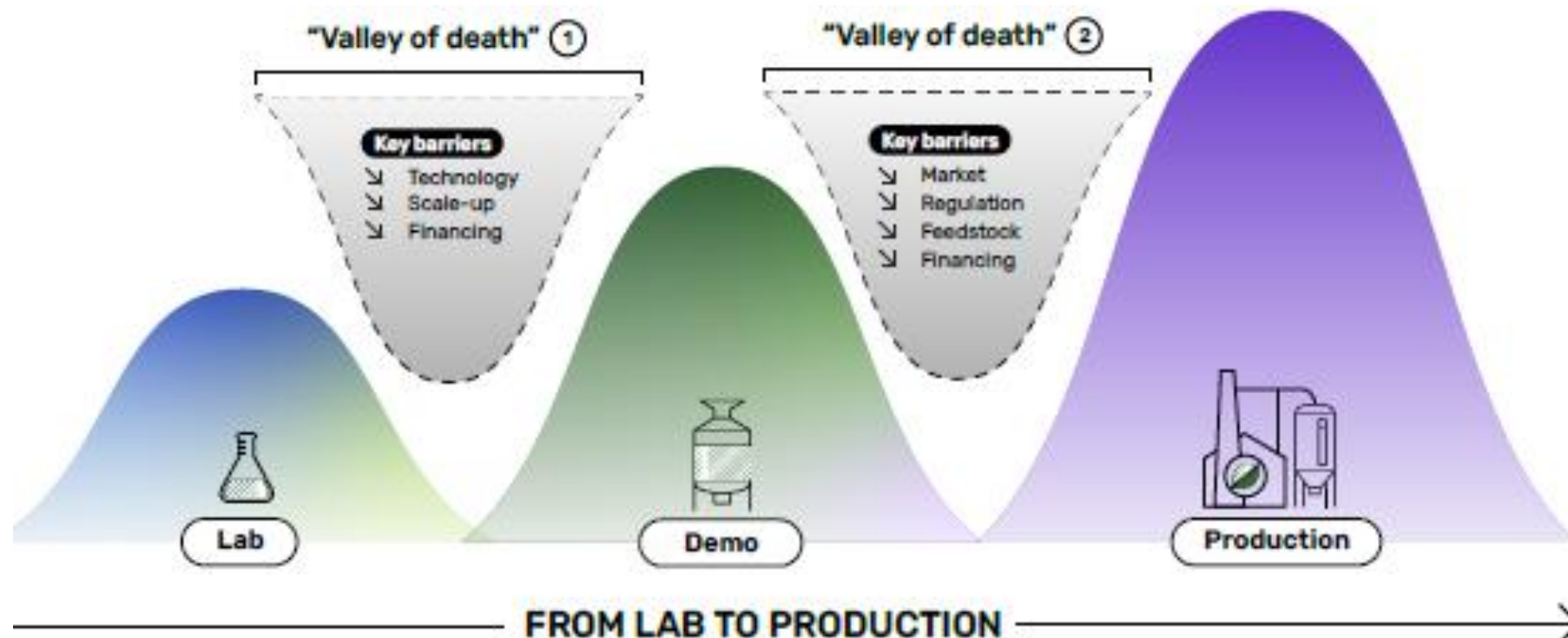
The system is **fragmented across instruments, timelines, and actors**

- Strong support at **early-stage R&D (TRL 3–6)**
- Limited mechanisms for **FOAK and commercial deployment (TRL 7–9)**
- Weak coordination between **EU, national, and private capital**

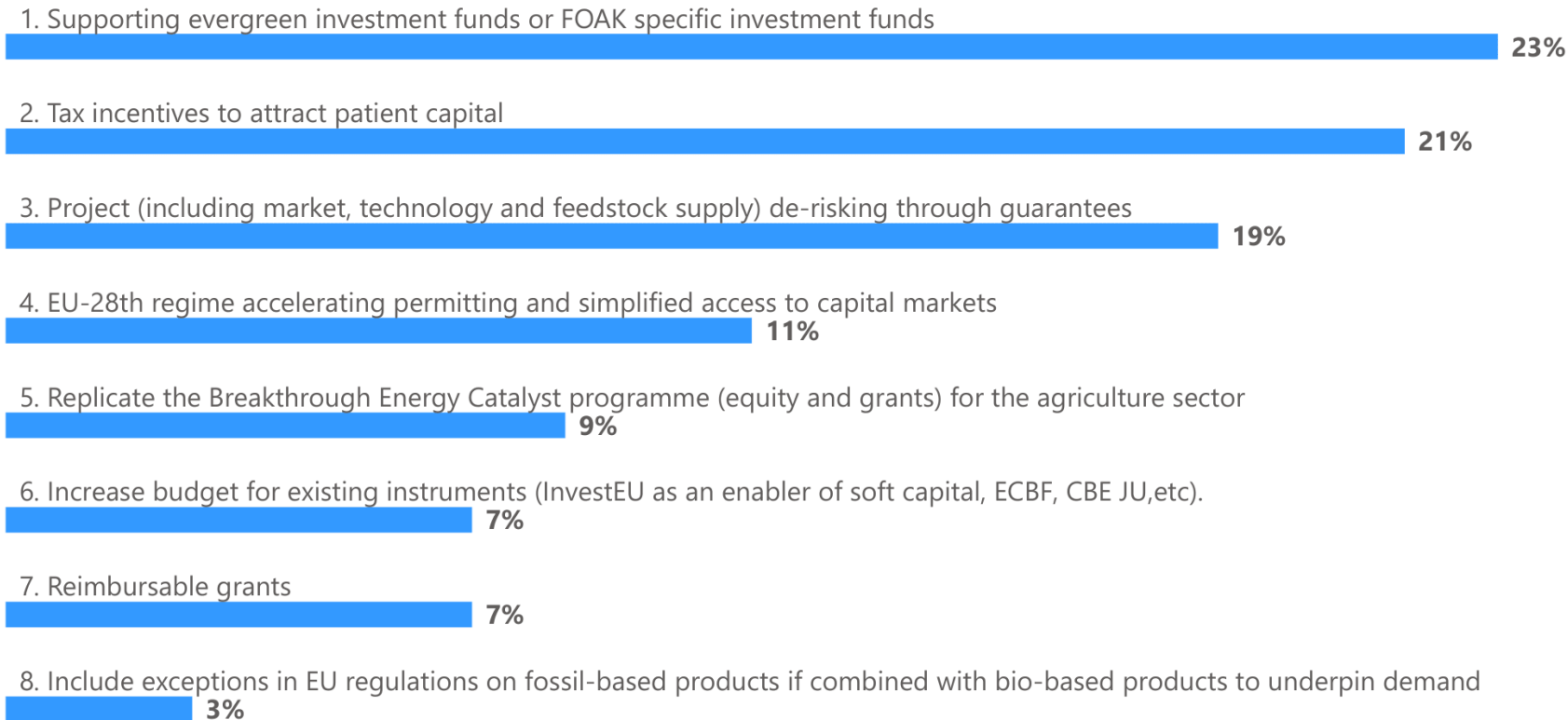


“The real challenge is not innovation itself but financing the transition from demonstration to first-of-a-kind facilities.”

**Alejandra Manzanares Bertrán**  
Senior Loan Officer – Cleantech Equity & Growth Capital  
European Investment Bank (EIB)



## Which instruments can bridge the AgTech scale-up funding gap?



“Public guarantees and blended finance mechanisms are essential to unlock private investment in innovative sectors.”

**Jonas Sebhatu**  
Deputy Head of InvestEU Implementation Unit  
European Commission

**62% of responses prioritise de-risking & patient capital mechanisms over traditional funding instruments.**

The strongest demand is for de-risked, FOAK and scale-up financing models – not early-stage support.

## STRUCTURAL BARRIERS

- Fragmented markets and regulatory complexity
- Misalignment with commercial realities
- Coordination challenges across instruments



“Classical AgTech investments often don’t fit the timelines or return expectations of traditional venture capital funds. This creates a chicken-and-egg problem: investors want grants, grants require equity, and lenders want offtake agreements before financing.”

**Katrien Swerts**

*Executive Director Rabo Investments*  
**Rabobank**



“The instruments are there, but the challenge is connecting them in a way that works for a venture.”

**Ralph Jansen**

*Senior Investment Manager | VC*  
**Oost NL**

## FINANCIAL BARRIERS

- Mismatch in risk appetite
- Limited public funding capacity
- Administrative complexity



# What regulatory and market mechanisms can create predictable demand and give investors the confidence to deploy capital?

Harmonised regulations across the EU (also for product approval processes and facilities permits).



Centralised trading platforms increasing market depth, price transparency, improving supply chain efficiency



Compulsory combination of innovative and circular products with fossil -based products in different supply chains



Contracts for Difference designed together with commodity traders as H3Global



**Blended finance structures combining public guarantees, grants and long-term capital are critical to crowd in private investment.**



“Public financial institutions can crowd in private investors by taking early risks and co-investing alongside venture capital.”

**Lisa Schmitt**  
Head of Venture Capital & Start-ups  
Rentenbank



“To attract private capital we need the full capital stack: grants, non-dilutive funding, equity and long-term debt.”

**Alejandra Manzanares Bertrán**  
Senior Loan Officer – Cleantech Equity & Growth Capital  
European Investment Bank (EIB)

## FINANCING MODELS

- Blended finance to unlock private capital
- Mobilising patient capital
- Learning from development finance

## SYSTEM LEVERS

- Public capital as catalyst and de-risking tool
- Coordinated capital stacks across actors

“There is significant capital sitting in pension funds and family offices that could complement the capital stack.”

“Blended finance embeds public instruments to unlock private capital and improve bankability.”



**Alejandra Manzanares Bertrán**  
*Senior Loan Officer – Cleantech Equity & Growth Capital*  
**European Investment Bank (EIB)**

“There is a lot Europe can learn from how development banks finance complex projects in emerging markets.”



**Sami Khan**  
*ESG Investment Director – Regenerative Agriculture*  
**Bayer**



## What can be done in 12–18 months to bridge the "valleys of death" in Agtech?

InvestEU top ups for AgTech start up and scale ups

Enlarge European Agricultural Fund for Rural Development financial instruments to invest in AgTech

Allocate a portion of the EU Competitiveness fund under the new MMF to AgTech

Ensure Investment guidelines of EU Scale Up Fund also includes AgTech

What value did this session hold?: What value did this session hold?

Strengthen and fund CBE JU network of AgTech start ups to pilot research projects for large corporates

Incentivise agri (re)- insurance companies to invest in Agtech start ups and scale ups

The poll results confirm a key message from the panel discussion: scaling AgTech innovation requires financing models designed for long timelines and industrial deployment, combining patient capital, risk-sharing guarantees and public policy incentives.



"We need stronger collaboration between startups, corporates and public institutions to test and validate innovations in real market conditions."

**Ralph Jansen**  
Senior Investment Manager | VC  
Oost NL



"Projects need to show more than technology readiness – investors also need a clear regulatory framework and a credible path to market."

**Alejandra Manzanares Bertrán**  
Senior Loan Officer – Cleantech Equity & Growth Capital  
European Investment Bank (EIB)

### Closing Insight

"Blended finance is not a magic solution – it only works when the right partners, policies, and market conditions come together."



**Sami Khan**  
ESG Investment  
Director - Regenerative  
Agriculture  
Bayer

## FINANCING ACTIONS

- Create coordinated capital stacks (blended finance)
- Expand first-loss & guarantee mechanisms
- Mobilise institutional capital through incentives

## SYSTEM ACTIONS

- Simplify funding procedures & reduce bureaucracy
- Strengthen demand-side mechanisms (offtake, CfDs)
- Enable ecosystem collaboration across actors



“Financing innovation is easier when companies have real demand and secured offtake agreements.”

**Katrien Swerts**

*Executive Director Rabo Investments*  
**Rabobank**



“Blended finance allows for a diverse set of investors to come together to deliver innovative outcomes at scale.”

**Sami Khan**

*ESG Investment Director - Regenerative Agriculture*  
**Bayer**



“Ideally, a coalition of investors providing different instruments should work together repeatedly on projects they trust.”

**Ralph Jansen**

*Senior Investment Manager | VC*  
**Oost NL**

## Keynote Speaker

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Senior Loan Officer – Cleantech  
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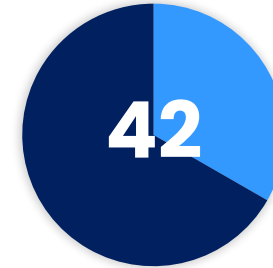




Company **nominations**



Company **applications**



Companies **selected**



Expert panel **members**



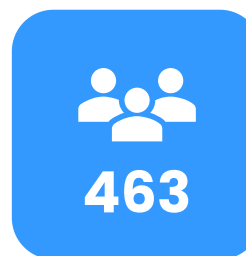
Expert panel **reviews**



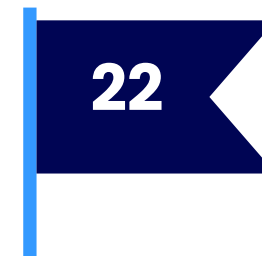
Average **reviews / company**



Total **participants**



Requested **meetings**



Number of **countries**