Agrofy, https://www.agrofy.com.ar/, a Rosario, Argentina-based start-up with an online agribusiness marketplace that enables e-commerce for suppliers and growers, has closed an oversubscribed Series A round collecting USD $6m in new capital that will help it accelerate already rapid growth. The financing was led by Sao Paulo Ventures, the most active AgTech venture capital fund in Brazil, and included participation by the corporate venture capital teams at Bunge Ventures Ltd., Syngenta Ventures, Pte., Ltd., and with the support of Endeavor Catalyst, a leading pan-Latin American technology accelerator program. The round also included funds from current investors like the Nasdaq listed company Cresud - the largest Farming Co. of Latin America - and high net worth agribusiness investors in South America. The company has raised USD $10M since its launch in 2015.

The company’s online platform is the fastest growing online agribusiness marketplace in South America and offers client merchants and growers sales lead generation, transaction hosting, logistics and financial services in addition to its proprietary news service, AgrofyNews, https://news.agrofy.com.ar/ . “We realized that the agriculture sector was becoming increasingly digital and it was the right time to launch an online marketplace offering a broad set of e-commerce services, tailored to the needs of the merchant and their channel partners, which provides a complimentary route for connecting farmers and suppliers” says Maximiliano Landrein, Agrofy CEO and Co-founder. Agrofy’s platform is designed specifically to be complementary to the existing channel.

Agrofy was co-founded in November 2015 by two successful serial internet entrepreneurs, Alejandro Larosa and Maximiliano Landrein, each of whom has over 18 years of experience in the AgTech sector. Their previous start-up company, FYO.com, was the first grain marketplace in Latin America and became one of the main grain brokerage firms in Argentina providing a broad suite of services to farmers.

"E-commerce has remained relatively underutilized as a channel in agriculture but will undoubtedly become more important to our industry, as it has in others. Agrofy has great momentum with the largest agriculture industry suppliers and a deeply experienced leadership team at a moment in time when growers are starting to embrace the digital world.” Said David Pierson, Managing Director, Syngenta Ventures. “The fact this team was able to very quickly raise more capital than it sought from leading investors, including strategic investors, is a testament to the attractiveness and timeliness of this opportunity,” said Carlos Blousson, General Manager, CRESUD, who serves on the board of directors.

Rapid Growth
Since launching two years ago, Agrofy has become the most rapidly growing agriculture internet site in South America, having signed up 5000 companies that list more than 65,000 products. Clients of the site include many of the largest agribusiness multinationals. The site generates farmer site visits and sales leads in categories as diverse as farm inputs, machinery, vehicles, farmland, tools, equipment, insurance and other financial services and offers e-commerce marketing consulting services. The marketplace, along with Agrofy News, the leading agribusiness media site in Argentina, draws more than 1.4M site visits per month, with accelerating growth.

Future Plans
The proceeds of the financing are to be used for continuing to build innovative new functionality into the platform and for developing new digital services to help merchants with their e-commerce strategy . “2018 will see the launch of specific online payment solutions for agribusiness, as well as the launch of 6 new agribusiness categories, bringing the total to 15,“ said Alejandro Larosa, Co-founder and Chairman.
Francisco Jardim, Managing Partner at Sao Paulo Ventures, who will become a member of the board of directors, commented that: "This is the most successful funding round for a LATAM AgTech firm this past year, not only due to its size, but also because of the broad strategic value of the new investors. We are very excited to be a part of developing this complimentary channel to the market for growers."