

Indigo Ag (private, Boston; founded 2013 inside Flagship Pioneering) runs two businesses on one science base: biottrinsic seed-applied microbial products that farmers buy to protect crops and lift yields, and Carbon by Indigo, which pays US farmers for verified soil-carbon gains and sells the registry-issued credits to companies. No audited annual revenue has been published. What is public: Microsoft agreed in Jan 2026 to buy 2.85 million credits over 12 years, the fifth credit issuance (Feb 2026) was 1.1 million credits, farmers across 8M+ acres have been paid \$40M+ across all programs, and Indigo raised \$250M+ in Sep 2023 before a May 2024 restructuring into two business units.

KEY PARTNERS

- **Climate Action Reserve** — issues the credits under its Soil Enrichment Protocol; Indigo's credits were the first sustainable-agriculture credits with the ICVCM CCP label (FACT).
- **Microsoft** — three purchases, the latest a 12-year, 2.85M-credit agreement (FACT).
- **Flagship Pioneering** — founder and lead investor; Dean Banks became CEO and Flagship CEO-partner on Feb 1, 2024 (FACT).
- **Ag Data Transparent** — Indigo is a founding partner of Ag Carbon Transparent, launched Mar 2026, which reviews carbon contracts against published principles (FACT).
- **Verifiers, soil-sampling vendors and academic partners** — a 2023 Geoderma paper validated its soil-carbon models (FACT).

KEY ACTIVITIES

- **Microbe discovery and product development** — about 25 products already across five crops (FACT).
- **Field trials** — a public trial map shows results including honest challenge areas (FACT).
- **Annual carbon cycle** — enrollment, data, sampling, verification, issuance, sale, farmer payment; five U.S. crops issued so far (FACT).
- **dMRV upgrades** — faster agronomic data entry, better remote-sensing checks and a buyer data portal with an AI chatbot, announced Feb 2026 (FACT).
- **Restructuring** — two business units (Biological Products, Sustainability

KEY RESOURCES

- Microbe library and about 25 biottrinsic products (FACT).
- **Carbon dataset** — 8M+ acres enrolled in 28 states since 2018 and five issuances (FACT).
- **Credits in hand** — 927,296 issued from CAR1459 as of Jan 2026 and 1.1M more in the fifth crop (FACT).
- **Brand and standards credibility** — first CCP-labelled ag soil credits from the Reserve (FACT).
- **Capital** — \$250M+ raised Sep 2023; balance sheet not published (FACT).

VALUE PROPOSITIONS

- **Biological yield protection** — products aimed at disease, nematodes, drought, heat and nutrient uptake (FACT).
- **Extra farm income** — payments after credits are sold, no vesting for credits generated from 2026 (FACT).
- **Independence** — not tied to government programs and not required to buy Indigo inputs (FACT).
- **Inspectable credits** — registry-issued under the Soil Enrichment Protocol, CCP-labelled (FACT).
- **Co-benefits** — Indigo cites water conservation and crop resilience alongside carbon (FACT).

CUSTOMER RELATIONSHIPS

- **Farmer onboarding** — digital enrollment, with new upgrades to cut data-entry time (FACT).
- **Local agronomy contacts** — product buyers are directed to a regional Indigo contact or retailer (FACT).
- **Contract terms** — payment is contingent on credits being issued, sold and paid for by a buyer; not guaranteed (SECONDARY, from contract summary).
- **Corporate buyers** — three Microsoft deals and a buyer data portal (FACT).
- **Public accountability** — transparency pledge and an outside contract review (FACT).

CHANNELS

- Retailers and regional reps for biottrinsic (FACT).
- Direct seed-box application with CLIPS and other on-farm methods (FACT).
- Online enrollment and farmer help center for carbon (FACT).
- Corporate sales for credits and supply-chain programs (FACT).
- **Brazil and Argentina** — Source program with about 16,000 hectares in the first cycle (FACT).

CUSTOMER SEGMENTS

- **U.S. row-crop farmers** — corn, soybeans, wheat, cotton and more, at least 150 acres for carbon (FACT).
- **Brazilian and Argentine growers** — biologicals and Source program (FACT).
- **Corporate carbon buyers** — Microsoft is the named buyer (FACT).
- Food and agribusiness companies funding practice change in their supply chains (FACT).
- Tenants and landowners are both eligible; land ownership is not required (SECONDARY).

COST STRUCTURE

- **R&D and trials** — microbe discovery, formulation and a global trial map (FACT).
- **Measurement and verification** — sampling, remote sensing, third-party verifiers and registry fees (INFERENCE from the program design).
- **Farmer payments** — the majority of credit revenue, paid on a vesting schedule for older credits (FACT / SECONDARY).
- **Buffer holdback** — about 20% of measured gains reserved against reversals (SECONDARY).
- **Overhead and restructuring** — three layoff rounds before May 2024 (SECONDARY); no dollar figures published.

REVENUE STREAMS

- **Credit sales** — Microsoft 2.85M credits over 12 years; price not published (FACT).
- **Biottrinsic product sales** — about 25 products; revenue share not published (FACT).
- **Growth signals** — net revenue +40% in 2022 and +90% in the first seven months of 2023 vs the prior-year period (FACT).
- **Forward expectation** — management guided to \$80M–\$100M the year after the 2023 raise per Bloomberg; a forecast, not a result (SECONDARY).
- **Not revenue** — \$250M+ raised in Sep 2023 (FACT).