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AgriTech startup N.THING secures $26M funds to accelerate growth

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Korean AgriTech startup N.Thing, has raised $21 million in series B fundraising that is up from $5 million in the previous series that is secured $26 million in total. This has been run as an additional round of series B funding, led by InterVest and Kiwoom Investment where are the follow-on investment from existing investors as well, and new participation from Ascendo Ventures, SL Investment, IGIS Asset Management and KT&G.

The seven-year-old Seoul-based company is one of the frontiers of vertical farming, where vegetables are grown without pesticides, pollution and contamination all year round. N.Thing aims to encourage everyone to adopt farming by developing sustainable smart farm products and services. Started in 2014, N.Thing offers â??CUBEâ??, a modular container vertical farm and its solution â??CUBE OSâ??. In May 2021, N.Thing signed a deal with Sarya Holdings in the United Arab Emirates to construct a $3 million vertical farm within this year.

The company will use its latest investment to execute its plans for global commercialisation of â??CUBEâ?? with cultivated crops and portfolio expansion. Near-term milestones include scaling-up the supply chain, growing operations, and expanding its product lines and technology platform both domestically and internationally.

N.Thing has recently opened its first smart farm showroom, â??Sik Mul Sung Dosanâ?? in Seoul, the premium shop complex space with N.Thingâ??s flagship product while communicating with customers more closely and sharing the value and essence of the freshness.