



GROW WITH

Neal Rajdev had never heard of the “AgTech” sector before his former client David Perry reached out to him with a proposal in 2015. That’s because the “AgTech sector” — shorthand to describe companies that harness technology for use in agriculture — was nascent and undergoing significant change with the applications of modern technology.

Fast-forward just five years, and AgTech is now a \$17 billion industry that counts Rajdev, Senior Vice President of Corporate Development for industry pioneer Indigo, among its greatest innovators. This year, CNBC named Indigo the world’s most innovative company — a spot held previously by SpaceX, Airbnb, and Uber — and Forbes named Indigo one of “The 25 Most Innovative AgTech Startups in 2018.”

Rajdev (MBA 2009) shepherded the company’s growth from zero clients and 15 employees working out of a former Polaroid laboratory in Boston to a multibillion-dollar valuation, with over 10,000 customers and more than a thousand employees across the globe. Like a well-watered crop, Indigo and Rajdev have no plans to stop until the company meets its goal: to harness nature to help farmers sustainably feed the planet. Just five years in, Indigo has raised over \$650 million in capital and aspires to transform the modern agricultural system.

A VISION OF A HEALTHY PLANET

Indigo’s central tenet and aspirations can be expressed in just 10 words: “What if a healthier planet began with a healthier farm?” It’s a question Indigo answers by using technology to revolutionize the agriculture industry. From Indigo Marketplace, a digital platform that connects growers and buyers, to Indigo Transport — think Uber for grain transportation — to Indigo Research Partners, the world’s largest agriculture lab, Indigo’s businesses are far-reaching and complex. Indigo’s goals are similarly ambitious: transform how food gets from growers’ farms to your table, increase the profitability of global farmers all over the world, and combat climate change by capturing and storing a trillion tons of atmospheric carbon dioxide in agricultural soils.

Like most big ideas, it began with a small one: Around 2015, Indigo’s CEO, David Perry — a successful entrepreneur with three multibillion-dollar companies in his rearview mirror — and his researchers developed a way to use technology to coat seeds in natural microbes that could improve crop yields and protect against environmental stress. Indigo’s microbial technology allows for food and fiber production that requires less water and less synthetic fertilizer. Using Indigo’s microbes, farmers can simultaneously and sustainably improve crop health and productivity.

Perry put a call in to Rajdev, whom he had met several years prior. Though Rajdev didn’t have any specific agriculture experience, he had helped dozens of clients in multiple sectors transition through growth phases including initial public offerings, merger and acquisition transactions, and other equity and debt financings. That resume included Rajdev’s time at Citigroup, where the two met in 2010 when Rajdev helped Perry take his health care company public. “It was an extremely challenging public offering, but it ended up being successful. The company was later sold to Pfizer for over \$5 billion. We realized we should continue to work together,” recalls Rajdev.

Once Perry explained Indigo’s breakthrough, Rajdev immediately recognized the opportunity: “We wanted to be the leader and the pioneer. There was no way we could live with second place given the size of the opportunity.”



QUARTERBACKING TOWARD GROWTH

Rajdev jumped on board and got to work — a six-month sprint of hundred-hour weeks that involved weekly red-eye flights from his San Francisco home to Indigo's Boston headquarters. Above all, Indigo needed basic infrastructure. "We needed to set some goals, find a new office space, and write a business plan." Rajdev says that while he was new to agriculture, his analytical background — honed at Tepper — was invaluable in its flexibility. "I had developed analytical and quantitative skills over time. I just had to figure out how to apply that background to general business problems."

Once Indigo's business plan was in place, it was time to finance and capitalize, drawing upon the general finance education Rajdev gained at Tepper and honed in his investment banking career.

Rajdev was charged with raising Indigo's first \$25 million, and while the enormity of the business opportunity for investors was clear to him, one of Indigo's main early challenges was simply explaining what sector Indigo was working in. "Back then, there wasn't a thriving AgTech ecosystem," remembers Rajdev. "We spent a lot of time explaining what it is to be a tech company within agriculture, and educating banks, partners, and suppliers — every single constituent." Rajdev exceeded his target by raising over \$31 million in Indigo's B round. Today, Indigo boasts over \$650 million of total investment. "My finance education ended up being the most important thing in getting me to where I am today," says Rajdev.

Rajdev achieved each of these very complex goals by way of what he calls "quarterbacking." It's been the fundamental skill he's brought to the offices of each of his corporate stops — from working in business analytics in industrial automation to health care investment banking to agriculture. "Everything can be broken down into a step-by-step plan. Of course, nothing really goes according to plan, but you can't be successful without having a plan."

Part of what makes the company so revolutionary is that its profits are tied to its farmers' profits. "We work directly with growers in a partnership capacity. We say, 'Let's work together. You tell us what's valuable. Let's build that future together.'" Like a crop treated with Indigo microbes, their strategy yields several positives: Because Indigo is developing its strategy and new technology directly in response to growers' needs, the company can constantly innovate. "We envision what the future will be, and then we build that," explains Rajdev.

INITIATIVES WITH IMPACT

"At Tepper, I learned to be methodical and analytical about planning things, and I apply that today." Rajdev is still a quarterback, but as the company has launched initiatives like Indigo Marketplace, his challenges leading corporate development have changed as well. "The good news is we don't have to invent new business models. We have existing businesses that are generating significant revenue, and we have a clear view of what these businesses can be and the profound impact they can make. Now it's about scaling them and executing really well at the same time." —

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Tepper Executive Education Welcomes New Executive Director Nicholas Hamilton-Archer

Q Where would you like to take Executive Education at CMU in the future?

There is a strong sense of purpose that drive ideas with impact at CMU and at Tepper. By extending the dynamic research and applications on campus to our partners in industry, we can help them find answers to the challenges they face navigating an evolving business landscape. Our faculty have deep expertise in topics such as emerging technology, advanced modeling, and optimization. We design and deliver programming that lives at the intersection of business, engineering, computer science, humanities, and public policy — offering our partners a unique blend of research and business tools to drive change within their organizations.

Q What experience do you bring from previous roles?

I've worked within executive education for over 15 years, and I understand the dynamic needs of our partners. As business models evolve, I am eager to help our partners develop programming that meets their challenges and leverages the full strength of CMU. As those challenges become increasingly global, I hope to leverage my experience working in global settings for the past decade to deliver unique insights and connections for our partners.

Q How do you see alumni engaging with Executive Education?

Alumni are important members of our community and we invite alumni to participate in our Open Enrollment and certificate programs. As our alumni progress within their careers, Executive Education offers an opportunity for them to stay current with the latest research and applications that can help advance their professional development and/or the teams they lead. Additionally, we are building a core of alumni subject matter experts that can deliver industry focused workshops and sessions within our programs. Lastly, our team can help our alumni bring their Carnegie Mellon experience to their organizations and design custom tailored programming to train and develop their teams.

Q What is the value of being located in Pittsburgh?

Pittsburgh has maintained its position as a dynamic, innovative, and resilient city. That mindset flows through our campus, and the research developed at CMU reflects a deep desire to bring about meaningful change within our world. I am excited about the opportunities ahead and welcome our alumni to join us as we partner with our colleagues in the city to build a hub for engaging and enriching content for western Pennsylvania and beyond.

There has never been a better time to discuss your Executive Development needs.

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