

GRAIN SILO AND ELEVATOR NETWORK FOR UKRAINIAN FARMERS

OPPORTUNITY DETAILS

Sector	Agriculture/Food Systems Climate Resilience
Segment	Logistics, Storage, and Processing
Investment Area	Grain Storage/Aggregation
Stage	In process: Open to bids Active, ongoing implementation
Category	Investment Product
Total Capex	\$1.5B
Timeline	4 years
Location	Ukraine: Nationwide

BRIEF DESCRIPTION

Representing Phase 1 of the AgHoldCo project in Ukraine, New Grain Logistics (NGL) will use a geographic and conflict-aware approach to construct a nationwide network of 400+ local grain storage and processing facilities over approximately 4 years.

WHO SHOULD ACT

AgHoldCo seeks **\$25M in debt and equity** financing over the next 3 months to construct the first nine grain elevators in the Lviv region that feed into the program's first dry port. In line with its geographic strategy (see below), it also seeks large-scale agricultural **equipment totaling \$1.5B in value** to construct an additional 400 facilities nationwide.

Profiles of Prospective Participants

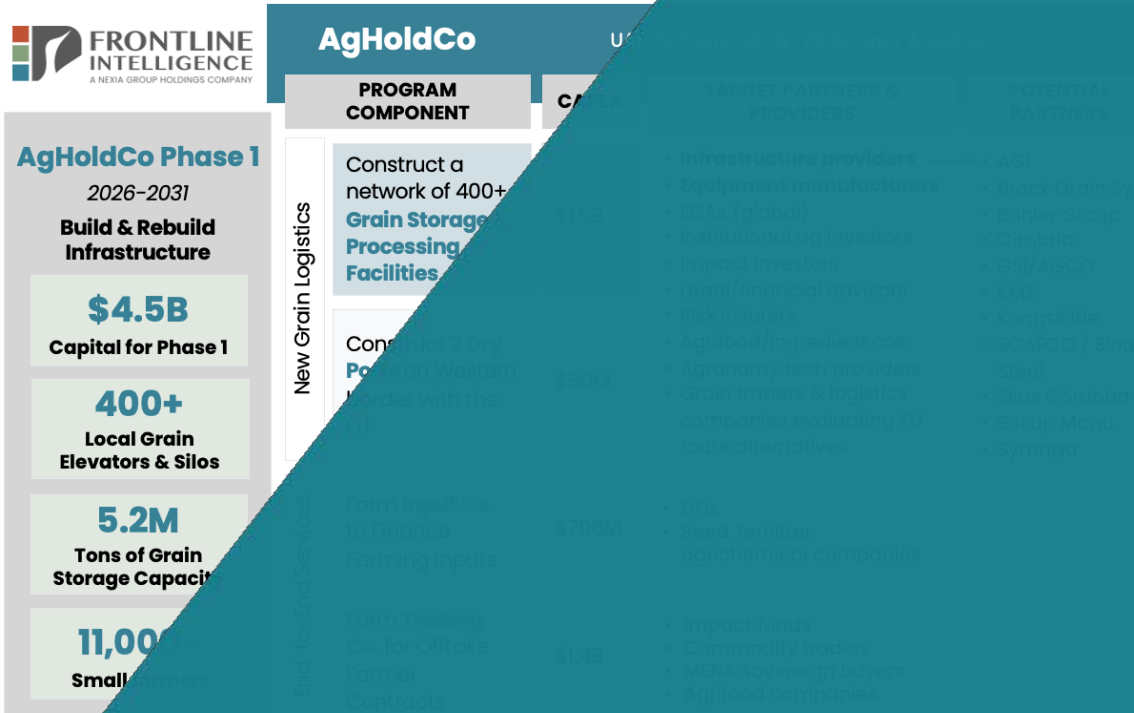
Type	Investment Sellers + Products
Category	Opportunity Levels, by Time
	6 mo 12 mo 18 mo
Equipment Manufacturers	Med High High
Equipment Suppliers	Med High High
Government-Backed Financing	High High High
Private Financing	High High High
International Financing Institutions (IFIs)	High High High

ANALYST PERSPECTIVE

1. Opportunity Overview

Launched in 2025, AgHoldCo is a large-scale, \$5B investment project to upgrade and replace agricultural infrastructure in Ukraine while creating a strategic solution to the country's long term agricultural development. It was developed by two sponsors, US Partners LLC in the US, and VS Group through its subsidiary Agsolco in Ukraine.

Representing Phase 1 of the AgHoldCo project, New Grain Logistics (NGL) is using a geographic and conflict-aware approach to construct a network of 400+ local grain storage and processing facilities across the country, totaling 5M tons of storage for ~100,000 micro-, small-, and medium-sized enterprises (MSMEs) and to improve Western Ukraine along the country's border with the EU over approximately 4 years. The former is covered in this Opportunity Analysis, while the latter is covered in the construction of NGL's first elevators that feed into the dry dock under construction in the Belz region is expected to be completed in mid-2026.



Notes: Phase 1 of the AgHoldCo project includes the development of 400+ regional silos and processing facilities to manufacture raw commodities into food products and food waste into bioethanol. The project will also include ongoing operational tracking, regular support and partner engagement.

Organization Details	
Lead Type	Funder/Sponsor Buyer
Lead Category	Investment Company Equipment Supplier
Name	AgHoldCo
Partner(s)	[REDACTED]
Source	External/public Frontline Network
Source URL	[REDACTED]
Country	Ukraine; US

2. Market Context & Funding Landscape

Early in the war, Russian forces targeted grain storage and local processing facilities (e.g., silos and elevators) due to the importance of grain sales to the Ukrainian economy. In 2025 alone, the export of cereals and grains (maize, wheat, barley, corn, and rapeseed, soybean) and associated processed oils and meals is expected to reach 100M tons. Reconstruction efforts have since enabled 49M tons of grain storage capacity. Current estimates suggest capacity must reach 75M tons to meet demand.

Damages to Ukraine's agricultural infrastructure have been extensive, and efforts to rebuild the Ukrainian food system using modern, digital, and decentralized access for farmers nationwide are ongoing. Critical infrastructure have not been renovated, and many farmers have experienced unnecessary post-harvest losses. The AgHoldCo is addressing this gap for MSMEs by providing physical means to use grain directly to the closest facility, whether silos or elevators. The AgHoldCo is also addressing the gap for MSMEs by providing farmers with a digital platform.

Frontline's
Ukrainian

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- \$3.8B – estimated investment needs to construct 600 new grain elevators of 30,000 tons each and restore 77 destroyed elevators nationwide
- 75M tons – national grain storage capacity necessary to meet total demand
- +19% – projected growth of global market from for Ukrainian grains with modernized facilities, specific to wheat, maize, and barley, by 2033

3. Financial & Technical Structure

The AgHoldCo program seeks to provide MSMEs with the same technical support, scale, capacity, and quality control mechanisms that have long benefitted large agholdings **with the goal of creating an entirely new market: aggregated grains from MSMEs across the country.** The structure of the program followed, seeking primarily to reduce the risks for foreign direct investment into this new market.

AgHoldCo undertook a comprehensive nationwide survey in 2023 to identify and propose specific sites for construction, which will proceed strategically first based on geographic location and war status, followed by permit readiness, and finally, by the project's ability to provide farmers with the necessary financial information. Construction phases are in the map below, with 1a and 1b covering western Ukraine, followed by 1c in central Ukraine. Facilities covering eastern Ukraine in 1d will be last and are subject to change.



Facilities will range in size from an on-farm silo supporting 3,000 tons to a large municipal elevator with a 20,000-ton capacity. A 9–12-month construction period is anticipated for most facilities, with less time for smaller capacity facilities. The staged approach to construction is shown in the table below, where multiple tranches are expected each year and to rapidly scale eastward after the first two or three tranches.

Tranche	# of Facilities	Storage Capacity	% of Total Construction	Total Capex per Tranche*
1	122	366,000	29.8%	\$207,400,000
2	96	576,000	23.5%	\$182,400,000
3	88	1,056,000	21.5%	\$255,200,000
4	52	1,040,000	12.7%	\$249,600,000
5	31	930,000	7.6%	\$222,000,000
6	5	200,000	1.2%	\$100,000,000
7	8	400,000	2.0%	\$80,000,000
8	2	120,000	0.5%	\$20,000,000
9	4	400,000	1.0%	\$40,000,000
10	1	120,000	0.2%	\$10,000,000
Total	409	5,208,000	100%	\$1,415,400,000

* Estimates refer to value of equipment.

Once constructed, the elevators will operate using one of two models – leasing agreements targeted towards MSMEs, or farmer-owned and -operated elevators for medium-size enterprises with the capacity to scale. Each elevator will have a dedicated agronomist who will advise farmers on the best inputs for optimal yield results. There are also plans to partner with Carbon Creators Ukraine to provide the farmers with other sources of income.

4. Risks & Mitigation Efforts

Though Ukraine is still at war, life continues as normal beyond the occupied territories and the 15-40km gray zone around the line of Contact on the eastern border. Exports from the agricultural sector in the central and western areas of the country remain productive, having reached pre-war value and volume levels in 2024. Defined by geography and sector in this wartime context, this program's phased approach has prioritized operations in Oblasts with relatively low security risks at present. Security risks remain low as the program plans to expand eastward towards the central regions of the country, expanding slowly as conditions allow.

AgriCoCo has partnered with a leading Ukrainian firm with expertise in grain elevator design to develop the engineering plans that address many of the technical risks