2021 Annual Foodtech Report
VC trends and industry overview

Published Q1 2022

Report preview
The full report is available through the PitchBook Platform.
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**Institutional Research Group**

**ANALYSIS**

Alex Frederick  
Senior Analyst, Emerging Technology  
alex.frederick@pitchbook.com  
pbinstitutionalresearch@pitchbook.com

**DATA**

Matthew Nacionales  
Data Analyst

**Publishing**

Designed by Megan Woodard and Chloe Ladwig  
Cover by Megan Woodard  
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2021 timeline

**March 23, 2021**
*Eat Just* raises a $200.0 million Series F following regulatory approval to commercialize cultivated meat in Singapore.

**March 31, 2021**
Food delivery provider * Deliveroo raises $2.1 billion in its IPO on the London Stock Exchange. The company is one of the largest restaurant delivery providers in Europe and has been expanding grocery delivery to new markets.

**April 29, 2021**
Online grocery provider *Dingdong Maicai* (NYSE: DDL) goes public on the New York Stock Exchange, raising $94.4 million. The company is China’s largest quick commerce (30-minute delivery) provider.

**May 3, 2021**
Grocery retailer *Kroger* announces a partnership with Drone Express to provide grocery delivery via autonomous drone. *Kroger* has been quick to incorporate tech, partnering with other providers including *Nuro* for autonomous delivery vehicles and *Ocado* to operate automated fulfilment centers.

**June 29, 2021**
Microbial protein provider *Nature’s FYND* raises a $350.0 million Series C to accelerate growth, increase production capacity, and extend its product portfolio.

**July 3, 2021**
Indian food delivery provider *Zomato* (BOM: ZOMATO) goes public on the National Stock Exchange of India, raising $1.3 billion. The Indian food delivery market is expanding rapidly due, in part, to a growing middle class and a shift to digital channels.

**December 16, 2021**
Ultrafast grocery provider *Gopuff* raises $1.5 billion of venture funding in the form of a convertible note with a maximum post-money valuation of $40.0 billion, hinting at a potential IPO in 2022.

**October 6, 2021**
USDA and Tufts University announce a $10.0 million grant to develop an Institute for *Cellular Agriculture*, which will be a US organization focused on cultivated protein research.

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**Q4 VC DEAL COUNT SUMMARY**
- 318 total deals
- -6.2% QoQ growth
- 12.8% YoY growth
- 32.6% YTD YoY growth

**Q4 VC DEAL VALUE SUMMARY**
- $10.1B total deal value
- -13.1% QoQ growth
- 107.3% YoY growth
- 149.7% YTD YoY growth
Foodtech VC ecosystem market map

Click to view interactive market map on the PitchBook Platform.

Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.

Bio-engineered foods:
- Novel ingredients
- Fermented protein
- Cultivated protein
- Plant-based protein
- Future food forms

Industrial & consumer tech:
- Food waste & traceability
- Kitchen tech & robotics
- Advanced vending

Discovery & review:
- Restaurant recommendation & review
- Food & beverage discovery
- Kitchen enablement software
- Personalized nutrition

2021 Annual Foodtech Update
Foodtech VC ecosystem market map

Click to view interactive market map on the PitchBook Platform.

Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.
2021 was a banner year for foodtech funding. Venture capital (VC) investment activity reached $39.3 billion across 1,358 deals, doubling deal values YoY. On a quarterly basis, funding totaled $10.1 billion across 318 deals, down 16.2% from Q3. However, deal data is a lagging indicator, and we expect that deal values will tick up 5% to 10% as new rounds are captured.

More than half of the VC invested into foodtech companies in 2021 was directed into two categories: online grocers and apps & marketplaces. Investment into food e-commerce has been rising over the past decade, and the trend accelerated significantly after the onset of COVID-19 required companies to build out infrastructure to meet consumer demand. The top 12 deals by value in 2021 were all from one of these two categories.

The largest deal of 2021 was a $3.0 billion late-stage VC round by online grocer Xingsheng Selected (also known as Furong Xingsheng) led by Sequoia Capital China. The company provides a community group-buying platform focused on fresh produce and grocery goods. Ultrafast was a major theme in 2021, and we logged 34 venture deals in companies such as Gopuff, Gorillas, and Flink. Deal count in ultrafast peaked in Q1 2021, with 12 deals logged. However, velocity declined by Q4, with only two deals logged. It remains to be seen whether this trend can maintain momentum and deliver on its value proposition in 2022.
Bio-engineered foods
Alt-proteins log triple-digit growth propelled by healthy and environmentally conscious eating trends.

Food suppliers
Online grocery and other digital-first food providers ramp up fundraising to improve infrastructure and race to dominate new markets.

Intermediaries & delivery
Delivery robots record massive funding gains to improve food delivery profitability through automation.

Industrial & consumer tech
Companies addressing food waste see a doubling of investment activity as sustainability becomes an increasingly important value proposition.

Discovery & review
The personalized food trend leads to major funding gains.