



 EMERGING TECH RESEARCH

Foodtech Report

VC trends and emerging opportunities

Q4
2022

REPORT PREVIEW

The full report is available through the PitchBook Platform.





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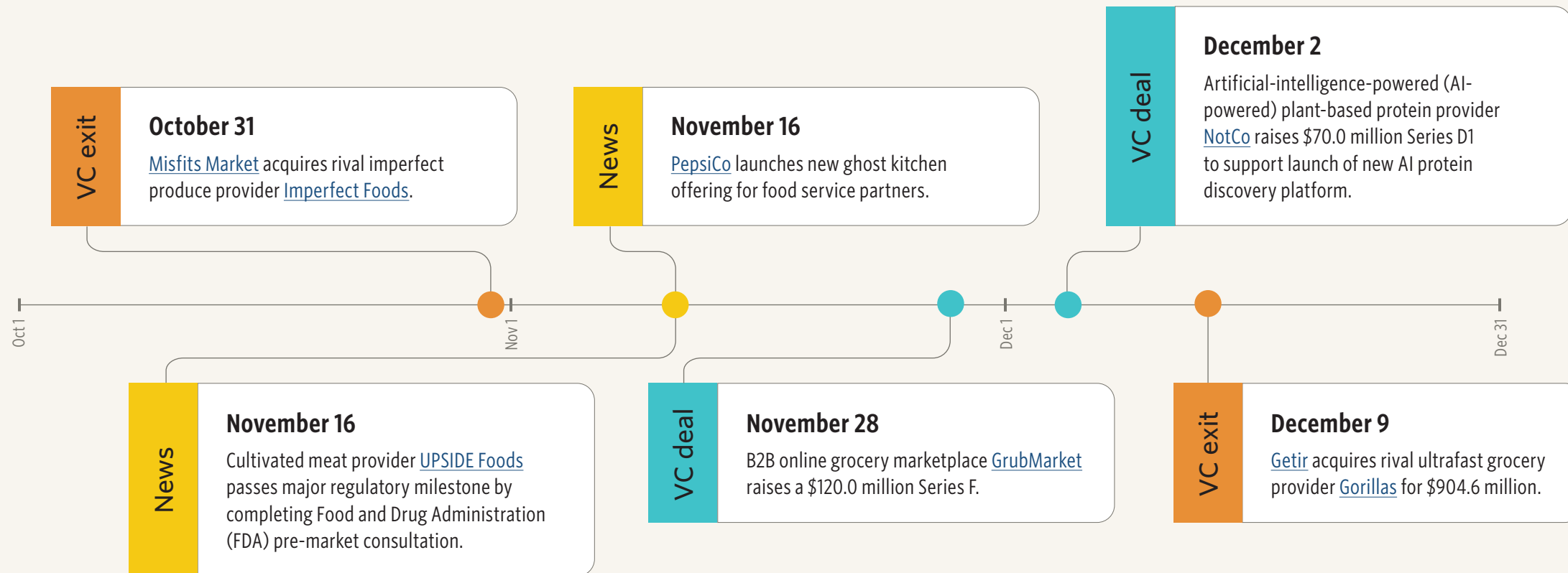
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Q4 2022 timeline



Q4 VC activity

316
total deals

-4.8%
QoQ growth

\$2.8B
total VC raised

-0.1%
QoQ growth

2022 summary

1,578
total VC deals

-23.4%
YoY growth

\$20.2B
VC raised

-56.5%
YoY growth



Foodtech landscape

- 1 Alt-proteins
- 2 Bioengineered foods
- 3 Discovery & review
- 4 E-commerce
- 5 Food production
- 6 Restaurant & retail tech

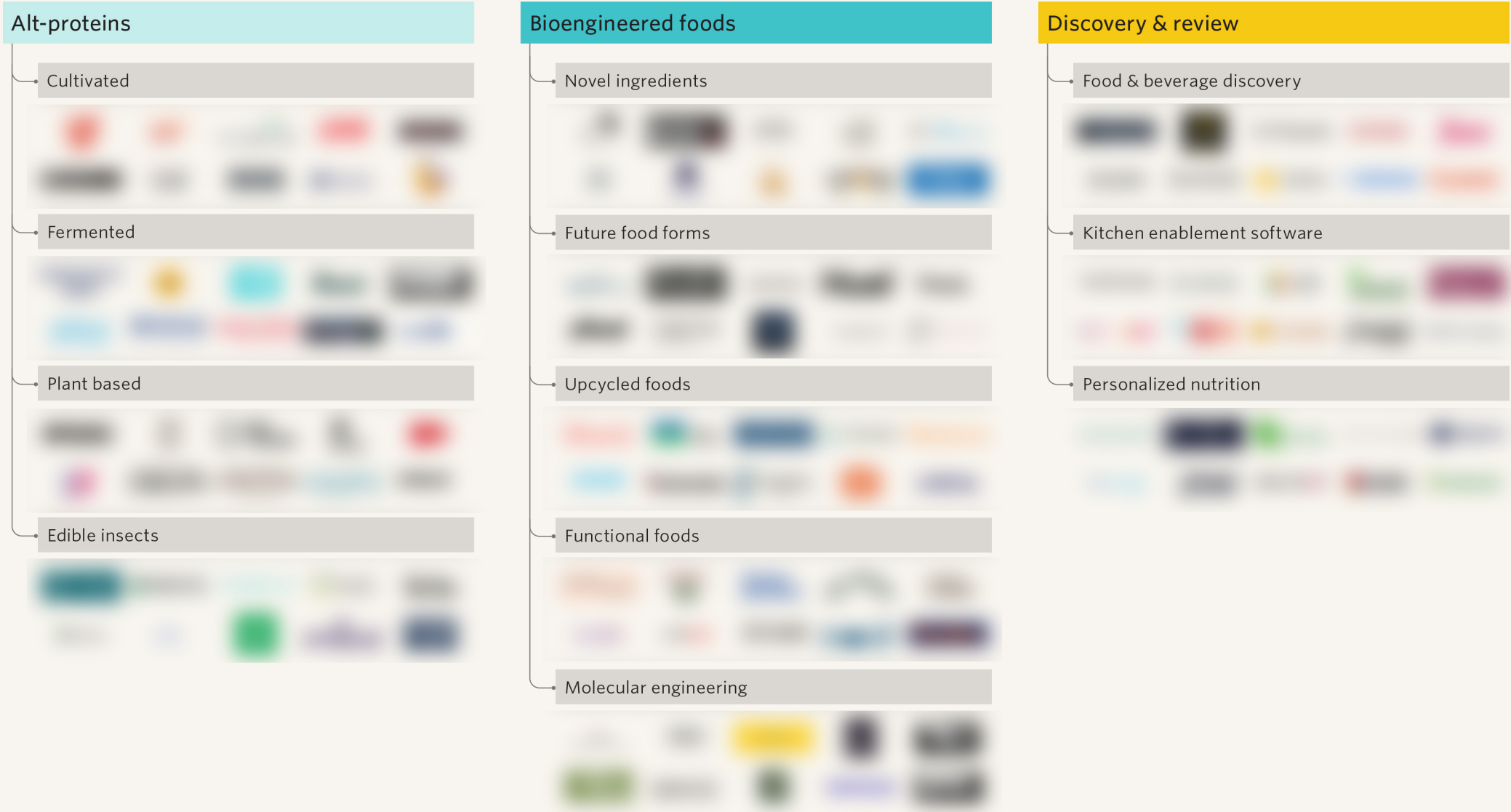




Foodtech VC ecosystem market map

Click to view the 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.

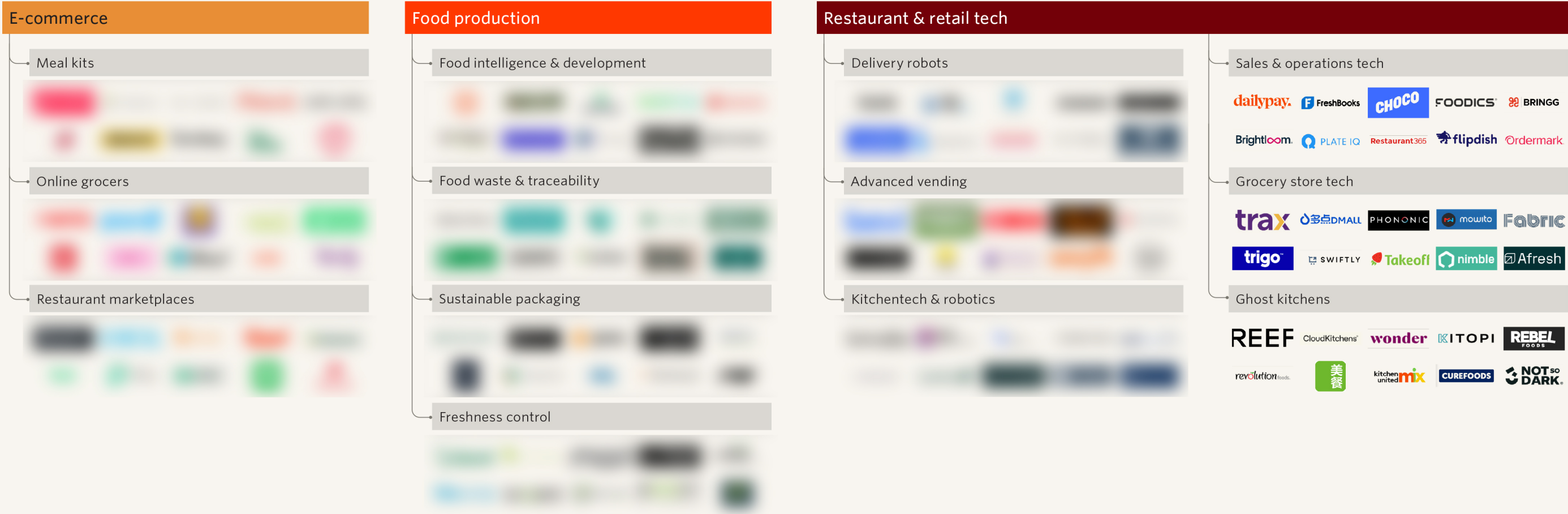




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VC activity

Foodtech VC funding appears to have stabilized after falling for three straight quarters. We logged \$2.8 billion invested across 316 deals in Q4 2022, with deal counts declining by a modest 4.8% QoQ. Annual deal activity totaled \$20.2 billion across 1,578 deals. Deal values fell a whopping 56.5% YoY—following a historic investment year in 2021. Despite this decline, 2022 values fell in line with five-year historical medians, and the deal count was the second-largest on record. The industry is clearly suffering the same systemic challenges as other tech industries. However, we expect investment activity to fully recover as broader market conditions improve.

The bioengineered foods segment—including functional foods, future food forms, molecular engineering, novel ingredients, and upcycled foods—was the only category to see positive deal value gains YoY. We logged \$1.0 billion invested across 138 deals, up 4.6% and 17.9% YoY, respectively. Notable funding rounds in Q4 include meal replacement provider [Huel](#)’s \$24.0 million Series B and upcycled foods startup [Planetarians](#), which raised a \$15.5 million seed round to grow its upcycled plant-based meat brand.

New to PitchBook research is the inclusion of a new VC stage—venture growth—which sits above late-stage VC. The new stage was created with the intention of grouping companies/deals with characteristics that were indicative of a different risk profile of investment. The methodology—Series E-plus or seven-plus years from founding and six-plus VC rounds—creates a stage that is inclusive of roughly 5% of global VC deals annually but has been above 20% of deal value.

For more on the venture growth stage, read our [Q4 2022 PitchBook Analyst Note: Introducing Venture Growth](#).

Foodtech deal values and quarterly growth

Deal values (\$B) by stage

	Q1 2022	Q2 2022	Q3 2022	Q4 2022*
Angel and seed	\$0.4	\$0.3	\$0.2	\$0.2
Early-stage VC	\$1.8	\$1.7	\$0.6	\$0.8
Late-stage VC	\$2.3	\$2.9	\$1.6	\$1.3
Venture growth	\$3.3	\$1.9	\$0.3	\$0.5

Source: PitchBook | Geography: Global | *As of December 31, 2022

Growth versus prior quarter by stage

	Q1 2022	Q2 2022	Q3 2022	Q4 2022*
Angel and seed	16.7%	-22.5%	-29.3%	-11.8%
Early-stage VC	-55.9%	-3.6%	-63.9%	37.7%
Late-stage VC	-59.4%	27.3%	-44.2%	-21.3%
Venture growth	5.3%	-42.0%	-82.9%	43.0%

Source: PitchBook | Geography: Global | *As of December 31, 2022



VC ACTIVITY

Key foodtech early-stage VC deals*

Company	Category	Deal type	Close date (2022)	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
Crisp	Online grocers	Early-stage VC	October 10	\$74.0	N/A	N/A
Foodology	Ghost kitchens	Series A1	October 10	\$50.0	N/A	N/A
Gourmey	Cultivated protein	Series A	October 5	\$47.5	N/A	Earlybird Venture Capital
Vow	Cultivated protein	Series A	November 14	\$46.5	\$96.0	Blackbird Ventures, Prosperity7 Ventures
MaxAB	Online grocers	Early-stage VC	October 19	\$40.0	N/A	ADQ, British International Investment, Silver Lake
The Rounds	Online grocers	Series A	October 6	\$38.0	\$166.0	Andreessen Horowitz, Andrew Chen, Annie Kadavy, Redpoint Ventures
Samsara Eco	Sustainable packaging	Series A	November 2	\$34.2	N/A	N/A
Muncher	Ghost kitchens	Early-stage VC	November 1	\$33.5	N/A	Glisco Partners
PulPac	Sustainable packaging	Early-stage VC	November 8	\$31.0	N/A	Aliaxis
Nourish Ingredients	Fermented protein	Series A	October 19	\$25.8	\$75.9	Horizons Ventures

Source: PitchBook | Geography: Global | *As of December 31, 2022



League tables

Most active foodtech accelerators by deal count in 2022*

Investor	Deal count
Techstars	21
Y Combinator	15
Big Idea Ventures	13
EIT Food	13
Google for Startups Accelerator	7
Startup Wise Guys	6
ProVeg Incubator	5
SKU	5
Tech Incubator Program for Startups	5
Plug and Play Tech Center	4
i.d.e.a. Fund	4

Source: PitchBook | Geography: Global | *As of December 31, 2022

Most active VC investors in foodtech in 2022*

Investor	Deal count	Angel and seed	Early-stage VC	Late-stage VC	Venture growth
SOSV	56	25	14	16	1
Big Idea Ventures	20	10	8	2	0
AgFunder	19	4	12	3	0
S2G Ventures	18	3	6	7	2
10X Capital	17	6	6	5	0
FJ Labs	16	5	7	3	1
Alumni Ventures	16	10	3	3	0
Lever VC	15	8	6	1	0
Atlantic Food Labs	14	6	6	1	1
Collaborative Fund	14	7	3	4	0

Source: PitchBook | Geography: Global | *As of December 31, 2022



SELECT COMPANY HIGHLIGHTS: NOMAD GO



Founded
2017

9+ employees
based in Bellevue, WA

Total VC raised:
\$3.4M

First institutional round:
\$2.7M in a seed round

Last financing:
Raised \$0.3M late-stage VC

Overview

[Nomad Go](#) is an inventory management software provider for the restaurant and food service industry. The company uses computer vision and augmented reality, creating a 3D digital twin of on-hand inventory. Using a phone or tablet, the company’s tool can count existing inventory and automate orders. The primary value propositions of the software are time savings and ensuring inventory accuracy. Human error leading to incorrect inventory planning leads to overstock and waste, or stockouts and missed sales opportunities. Predictive analytics helps customers better manage inventory levels.

Leadership

[Nomad Go](#) was cofounded by David Greschler and Jonah Friedl. CEO David Greschler is a serial founder of software companies and spent five years in a leadership role at [Microsoft](#) after one startup was acquired. CRO Jonah Friedl is a two-time entrepreneur, founding his previous startup while at university. The founding team is complemented by its Senior Director of Marketing and

Customer Success, Danny Kukulka, who has 13 years of experience in food and foodtech marketing at companies including [Rich Products](#), [Zume](#), and [Botrista](#). Food service point-of-sale (POS) provider [Toast](#) offers its own back-of-house offerings ranging from kitchen display systems to menu management.

Competition

[Nomad Go](#) competes against technology providers operating in the back-of-house space. The largest competitor, [Oracle](#), offers a comprehensive food service platform with solutions addressing POS, online orders, inventory, and labor management. The company has software and hardware solutions including POS sales stations, POS tablets, self-service kiosks, and kitchen displays. Inventory management includes automation capabilities; however, inventory stock must be hand-counted and manually entered. Similar to [Oracle](#), [Toast](#) offers a variety of inventory management tools; however, again, inventory must be counted manually. Daily inventory management can take as long as 45 minutes, and [Nomad Go](#)’s computer vision technology claims to reduce that time down to three minutes per day.



About PitchBook Emerging Tech Research

Independent, objective and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors and companies driving the asset class.

Our Emerging Tech Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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