



 EMERGING TECH RESEARCH

# Foodtech Report

VC trends and emerging opportunities

**Q1**  
2022



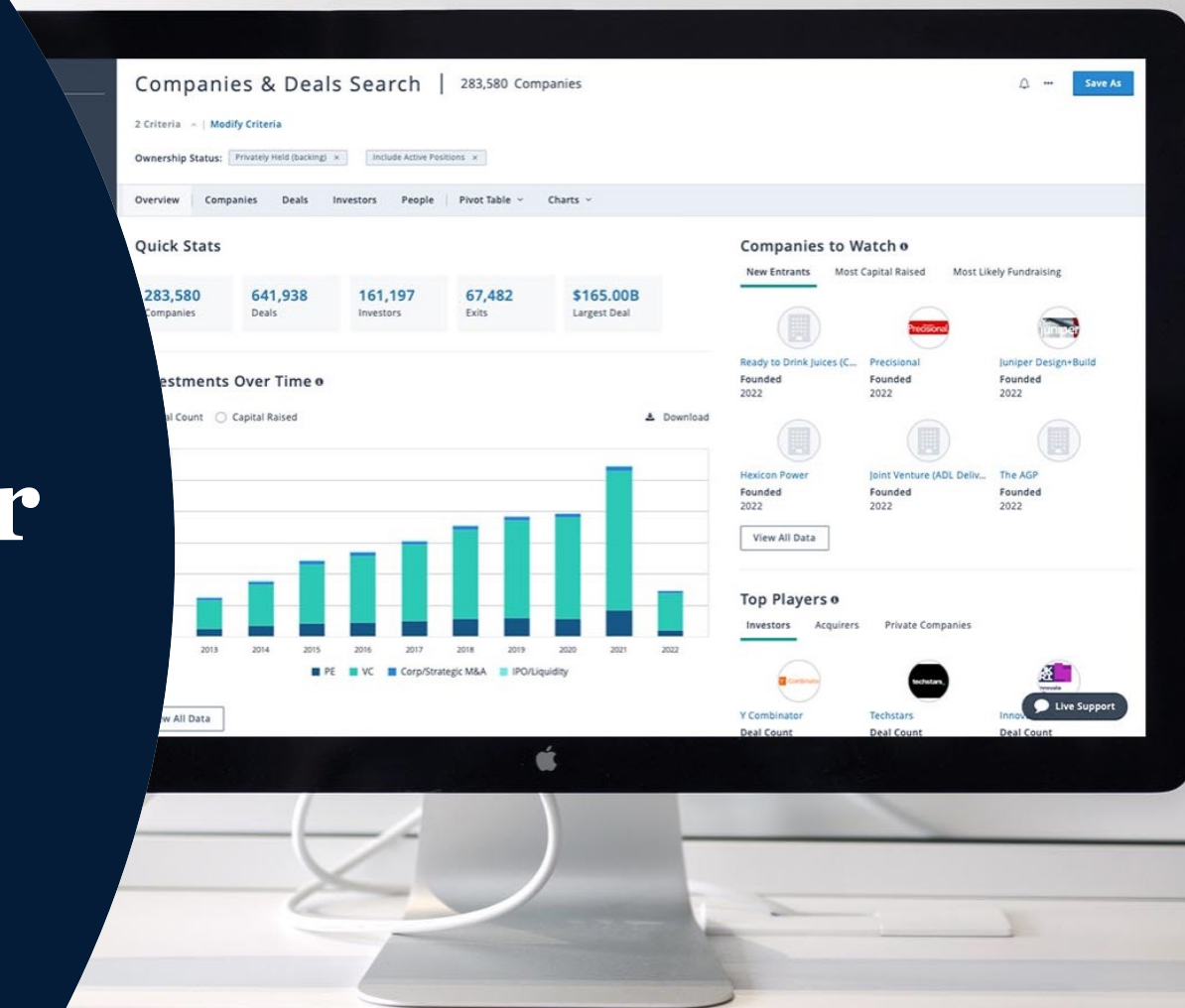


**Alex Frederick**

Senior Emerging Tech Analyst

[alex.frederick@pitchbook.com](mailto:alex.frederick@pitchbook.com)

# PitchBook: The leading resource for public and private market analysis



# Relevant Reports



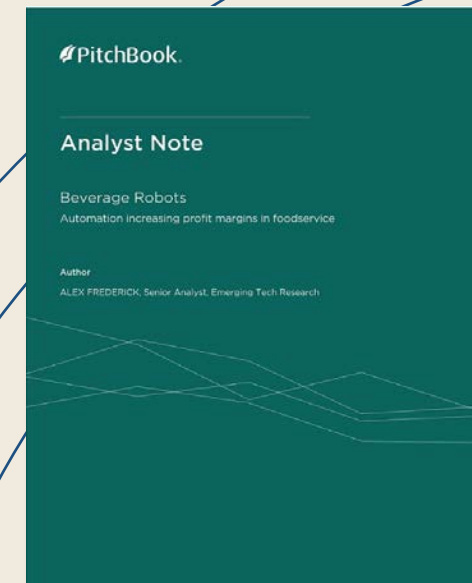
Q1 2022 Foodtech  
Report



2021 Annual AgTech  
Report



2021 Annual FoodTech  
Report



Beverage Robots  
2021 Analyst Note



# Agenda

- 01** VC deal activity
- 02** Exits
- 03** Emerging Opportunities



# Which food technology will see the greatest VC funding growth (%) in 2022?

**A** Ultrafast grocery delivery

**B** Fermented protein

**C** Personalized nutrition

**D** Kitchen Robots

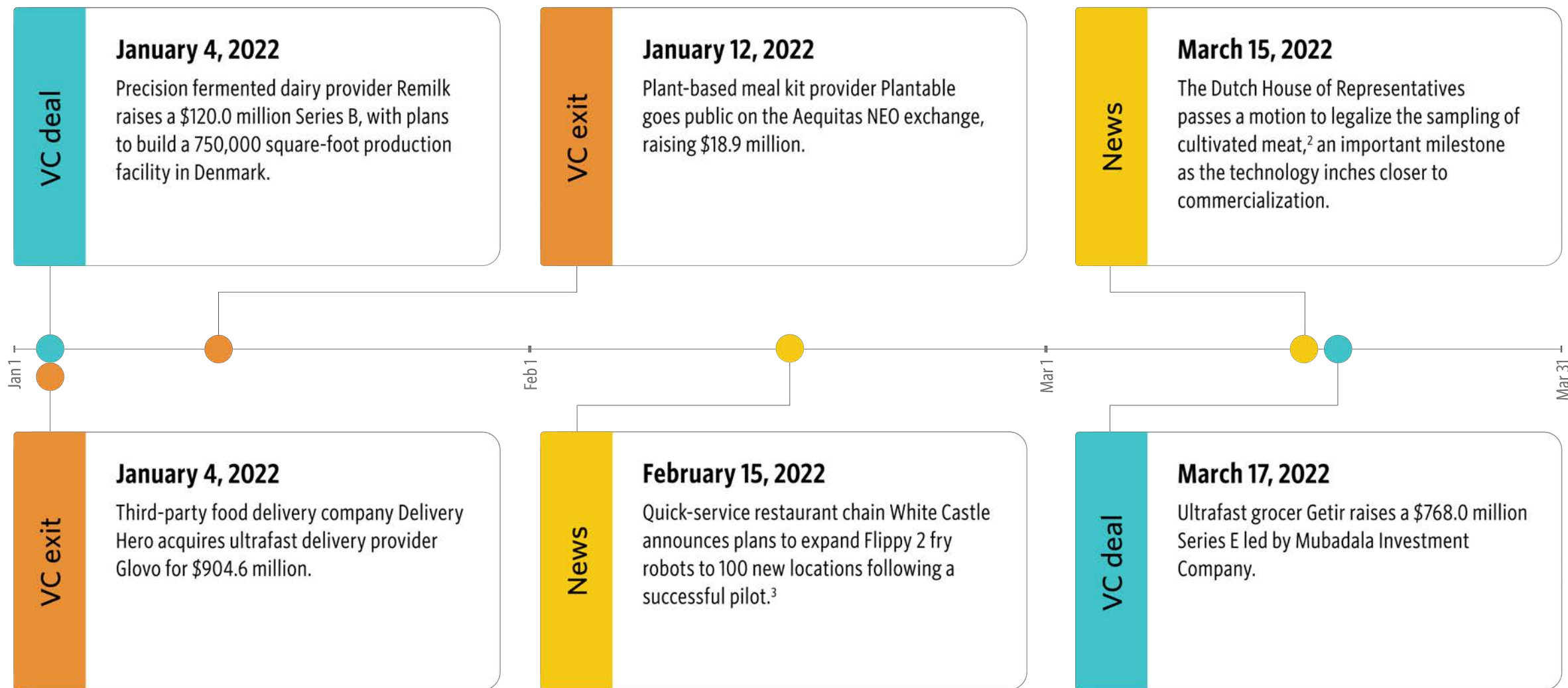
**E** Ghost Kitchens

# Defining Foodtech

- Products and services that are changing how food has traditionally been discovered, purchased, delivered, prepared, and consumed.
- **Core drivers**
  - Convenience, speed, availability of digital commerce
  - Environmental and dietary preferences
  - Demand for personalization
  - Labor challenges



# Q1 2022 timeline



2: "Permission for Cultured Meat Sampling Next Step Towards Sustainable Meat," Innovation Origins, Aafke Eppinga, March 15, 2022.

3: "White Castle Expands Partnership with Miso Robotics to Install Flippy 2 in 100 New Locations," PR Newswire, February 15, 2022.



# White Castle expands Flippy 2 fry robots to 100 new locations



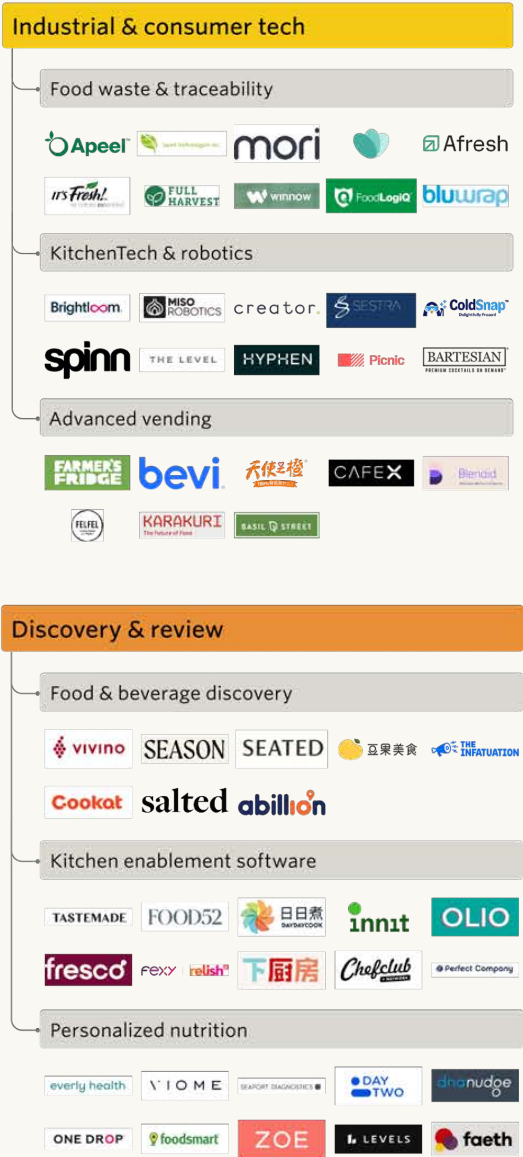
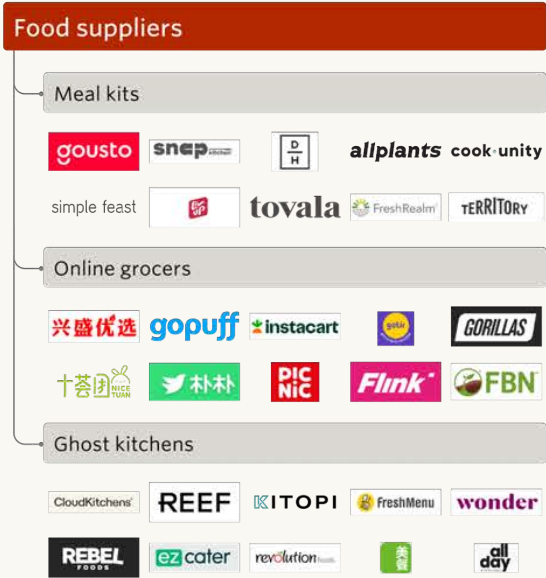
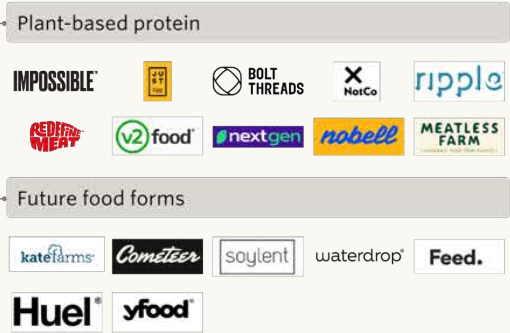
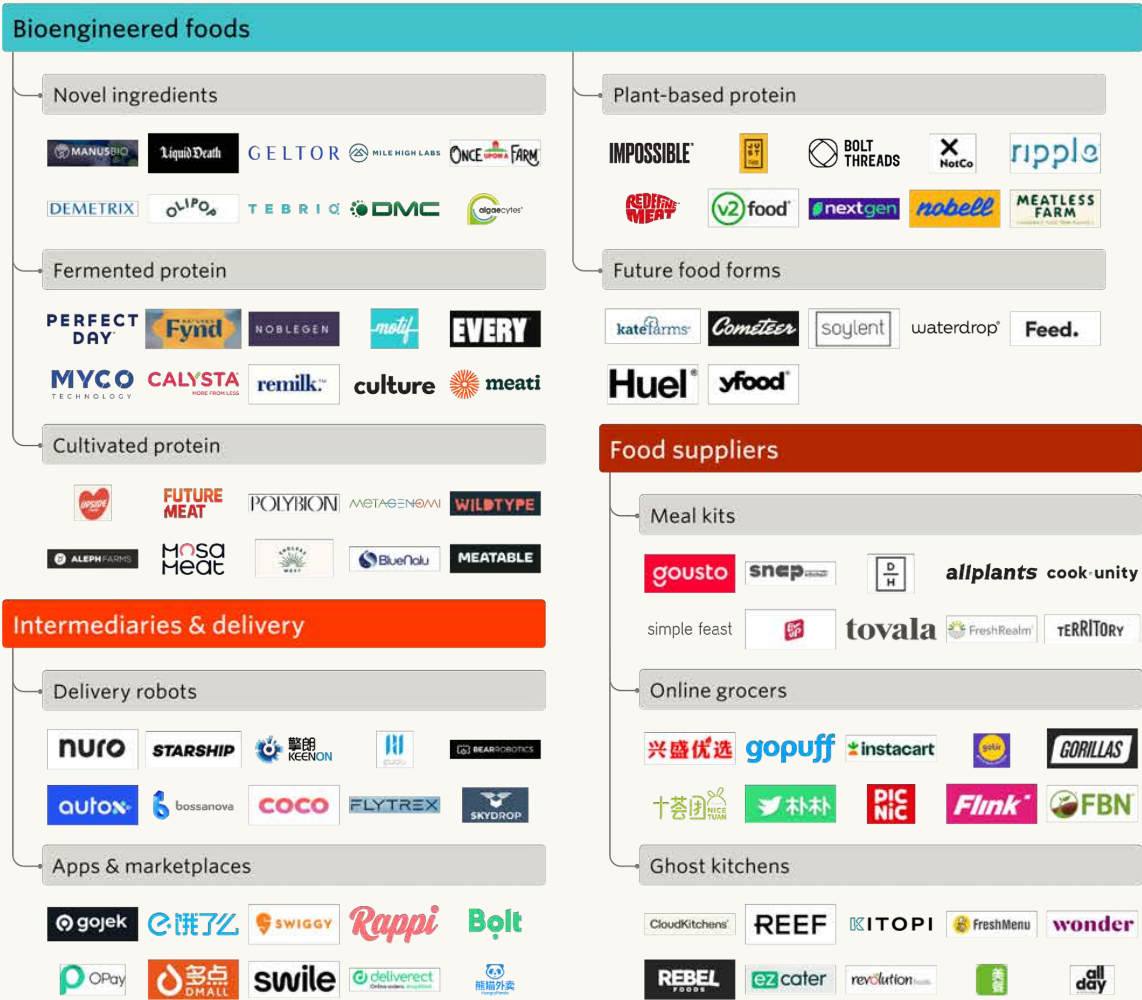


## Getir raises \$768.0 million



# Foodtech VC ecosystem market map

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.



2700+  
companies  
segmented

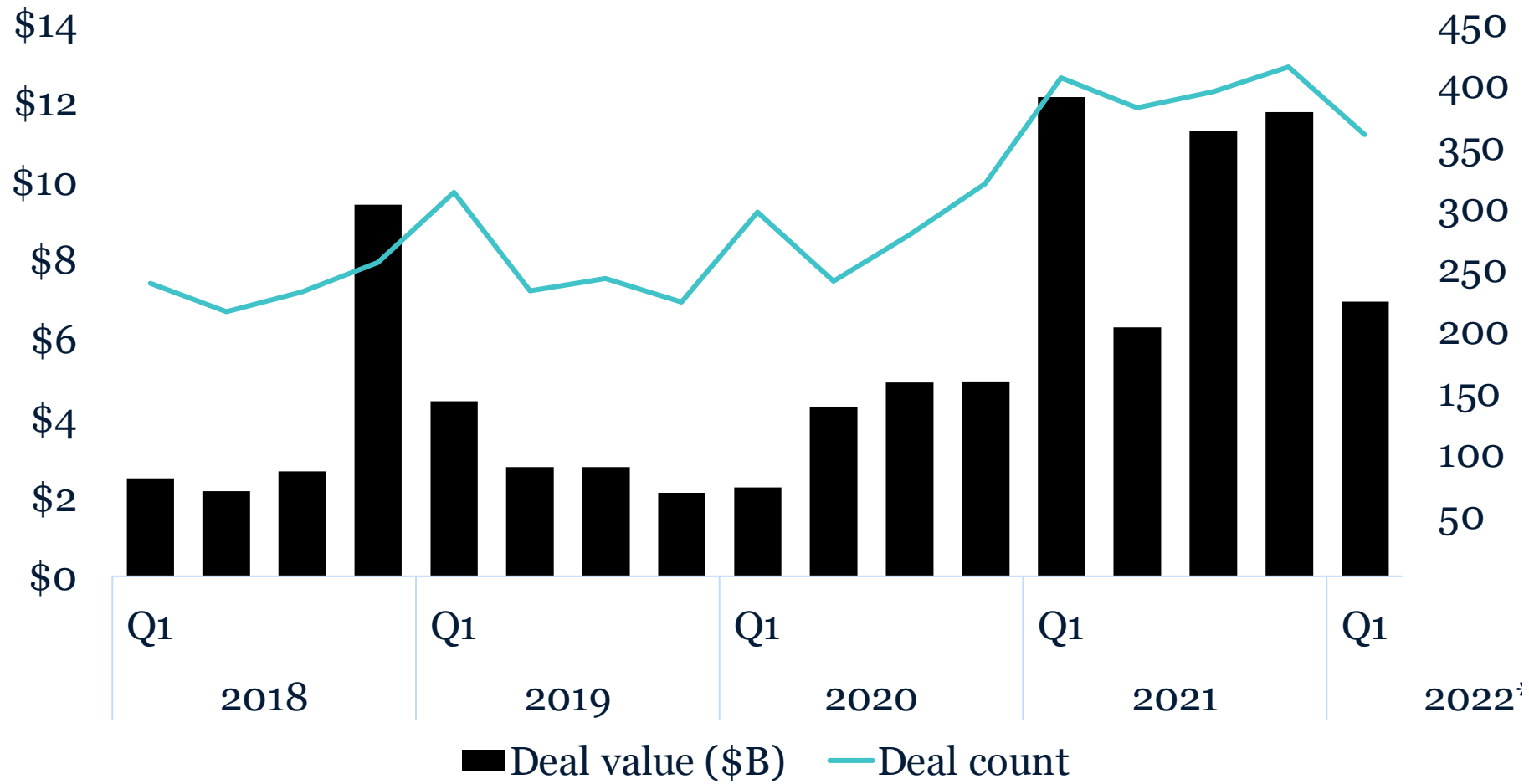
160 companies featured



# Deal Activity



## Foodtech VC deal activity by quarter



Source: PitchBook | Geography: Europe  
\*As of March 31, 2022

**\$6.9 billion**

VC invested in Q1 2022

**359**

Deals closed in 2022

**getir**

**\$768 million**

Series E

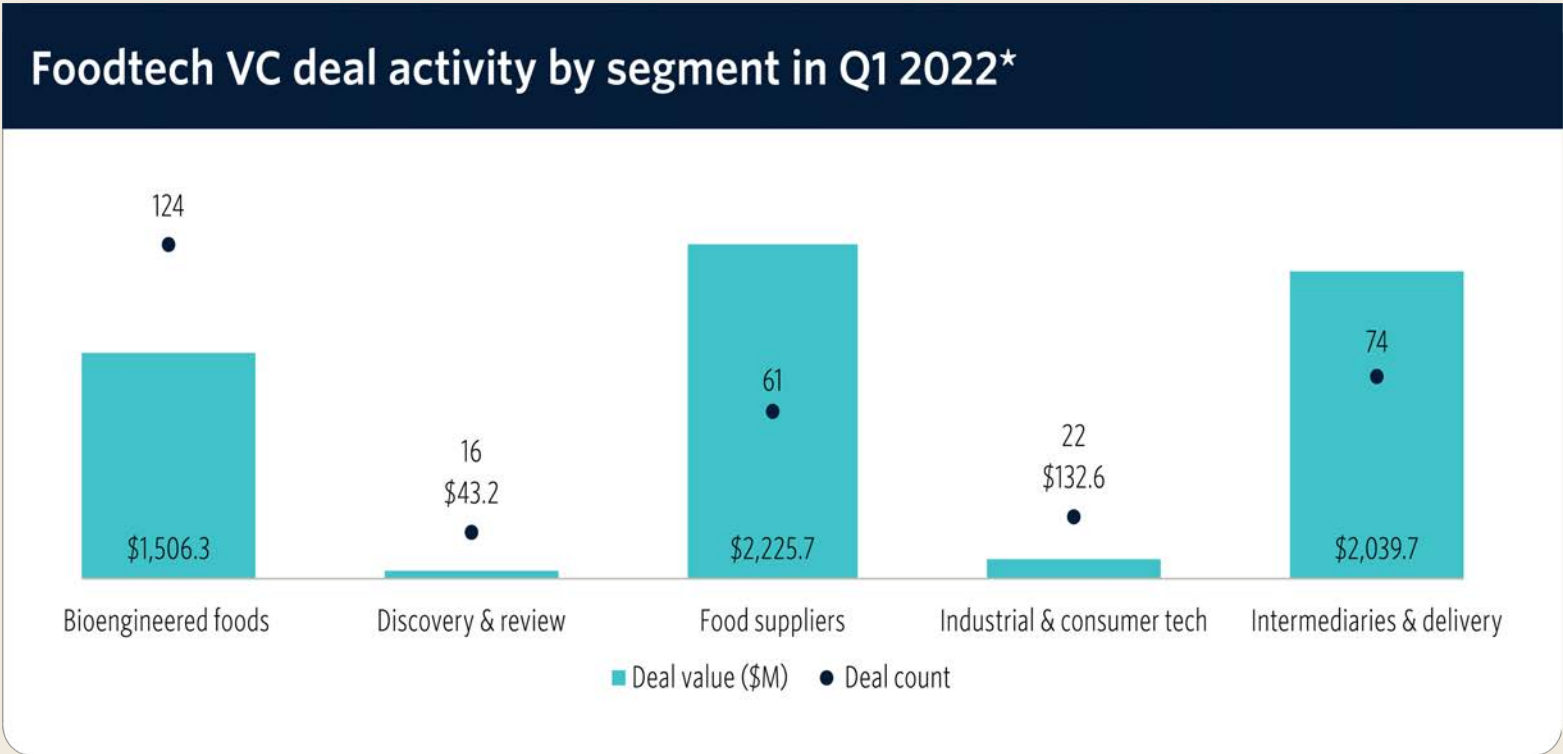
# Foodtech VC deal activity by segment in Q1 2022

Food e-commerce and mobile commerce continue to be leading attractors of venture capital (VC) funding

Ultrafast delivery startups continued to raise significant funding in Q1 despite shutdowns, consolidation, and questions around the model’s long-term viability.

Inflation may drive a new value proposition for online grocery: cost savings.

Meal kits may be experiencing a third wind.



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

Note: We have excluded multi-vertical super apps from our analysis and all charts. These companies include Gojek, Rappi, Uber, Amazon, and Grab.



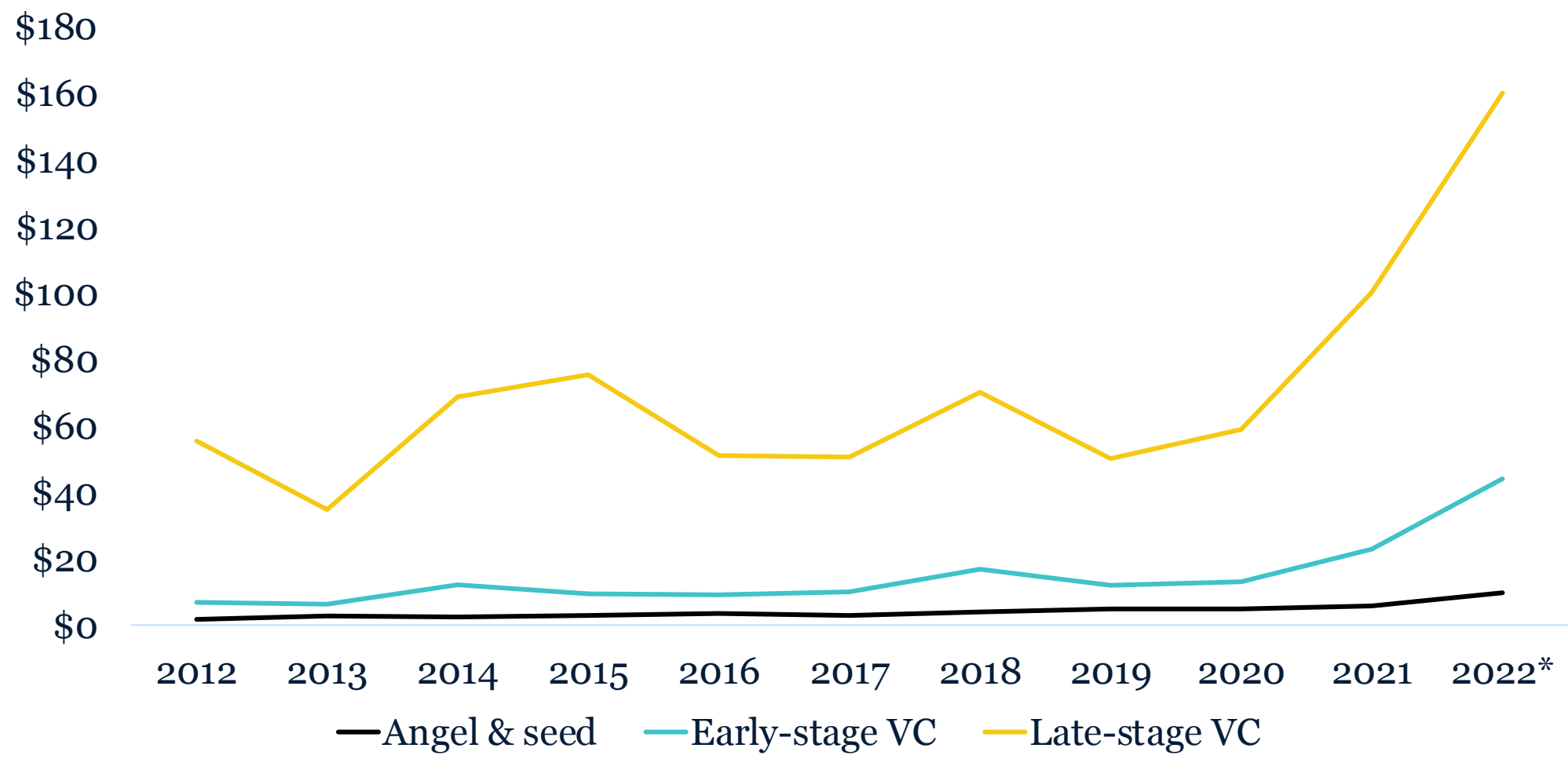
# Top early-stage VC deals by size (\$) in 2021

## Key foodtech early-stage VC deals\*

Company	Close date (2022)	Category	Stage	Deal size (\$M)	Post-money valuation (\$M)	Lead investor(s)
Zapp	January 27	Online grocers	Series B	\$200.0	N/A	468 Capital, BroadLight Capital, Lightspeed Venture Partners
Remilk	January 4	Fermented protein	Series B	\$120.0	\$325.0	Dancap Family Investment Office
Starfield Food Science Technology	January 10	Plant-based protein	Series B	\$100.0	N/A	Primavera Capital Group
Next Gen Foods	February 15	Plant-based protein	Series A	\$100.0	N/A	K3 Ventures, GGV Capital, Bits x Bites
Bazaar	March 15	Apps & marketplaces	Series B	\$70.0	N/A	Dragoneer Investment Group, Tiger Global Management
Curefoods	January 12	Ghost kitchens	Series B	\$62.0	\$325.0	Iron Pillar, Accel, Chiratae Ventures India Advisors, Binny Bansal, Sixteenth Street Capital, Alteria Capital, BlackSoil Group, Trifecta Capital Partners
Coco	February 8	Delivery robots	Series A	\$56.0	N/A	Founders Fund, Sam Altman, Silicon Valley Bank
MILKRUN	January 20	Online grocers	Series A	\$54.1	N/A	Tiger Global Management
Lunchbox	February 1	Apps & marketplaces	Series B	\$50.0	\$330.0	Coatue Management
MarketForce	February 22	Online grocers	Series A	\$40.0	N/A	V8 Capital Partners

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

Median Global VC Pre-Money valuation (\$M) by Stage

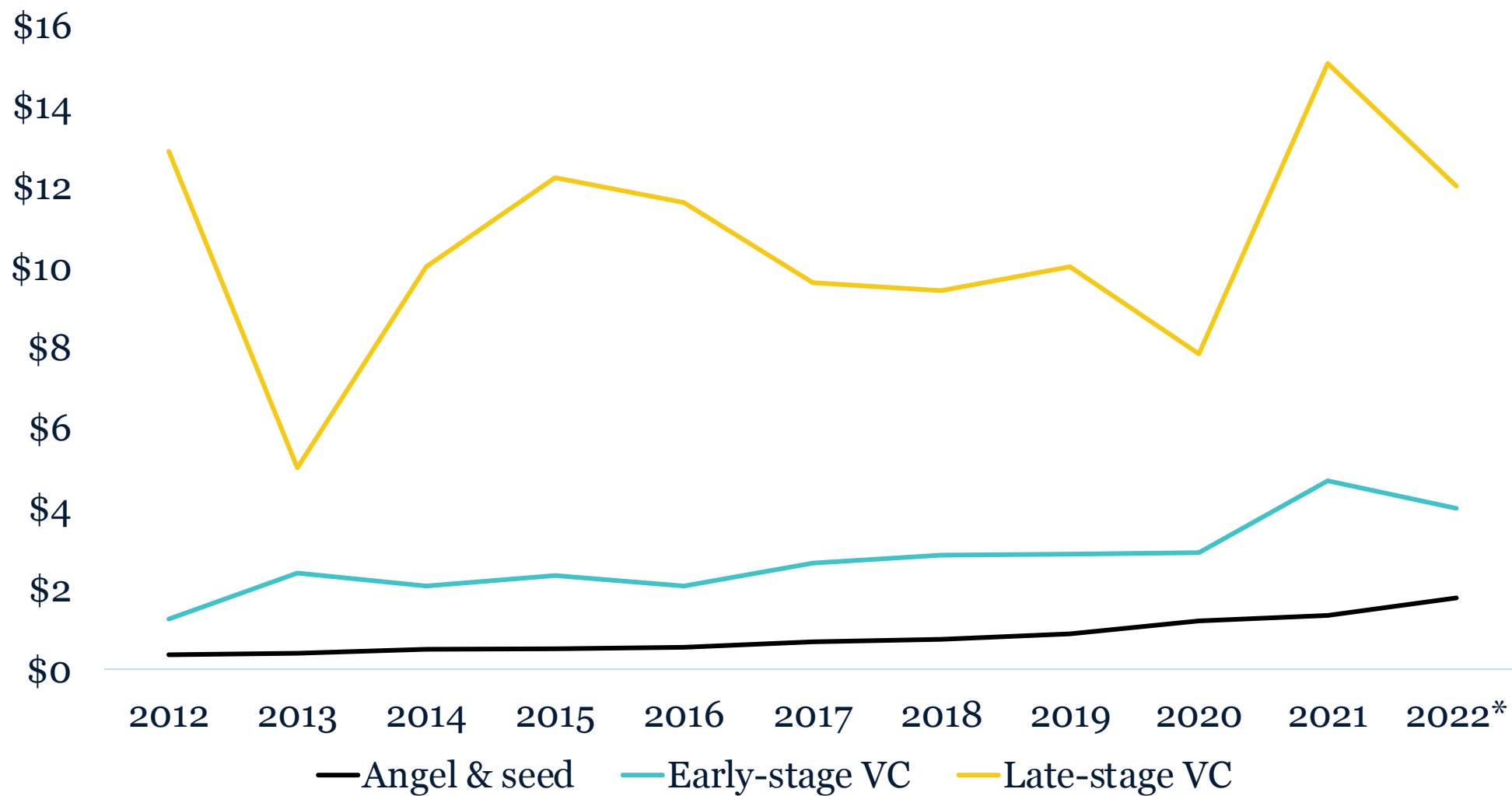


Source: PitchBook | Geography: Europe  
\*As of March 31, 2022





Median Global VC Deal Sizes (\$M) by Stage



\*As of March 31, 2022



# League Tables

Most active foodtech accelerators by deal count since 2021\*

Company	Deal count
Y Combinator	26
Techstars	18
Astralabs	10
IndieBio	6
Startup Wise Guys	5
Brinc	4
Google for Startups Accelerator	4
SKU	3
Plug and Play Tech Center	3
Alchemist Accelerator	3

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

Most active VC investors in foodtech in 2022\*

Investor	Deal count	Investor type
SOSV	12	VC
S2G Ventures	9	VC
AgFunder	7	VC
Better Bite Ventures	6	VC
Siddhi Capital	6	VC
Lever VC	5	VC
Global Founders Capital	5	VC
Blue Horizon Corporation	5	VC
CULT Food Science	5	VC

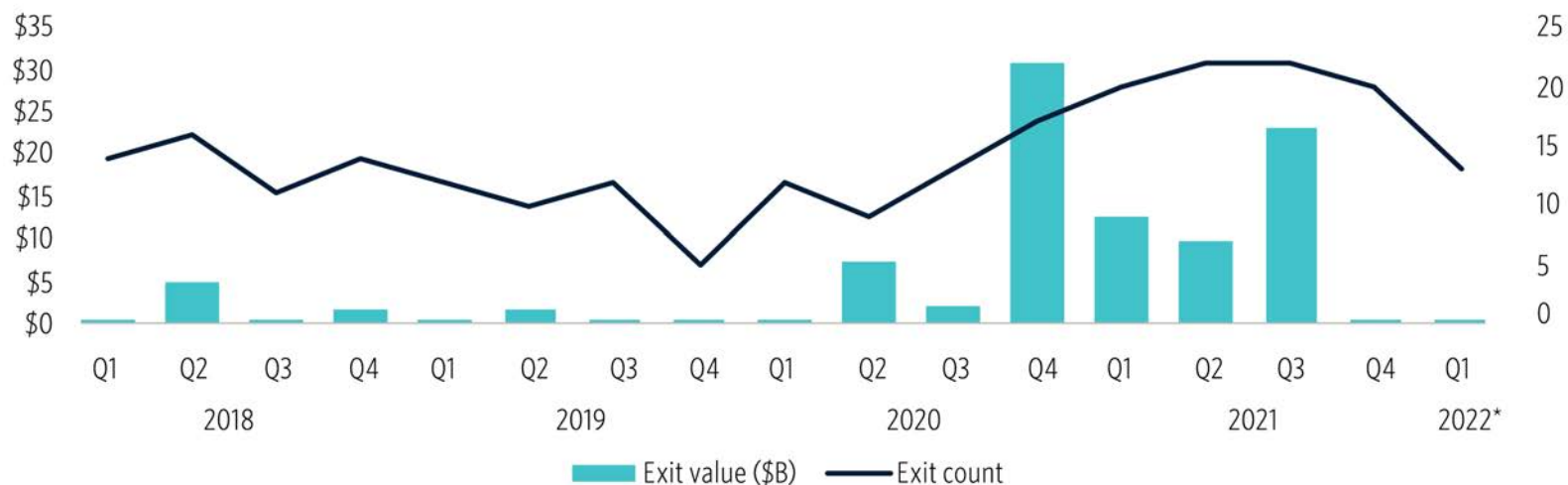
Source: PitchBook | Geography: Global | \*As of March 31, 2022



# Exits

# Global VC Exit activity

## Foodtech VC exit activity by quarter



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

- Exit activity in Q1 slowed to a trickle, with a notable dearth of public listings and buyouts.
- We logged 10 acquisitions, only two public listings, and one buyout, demonstrating a markedly curtailed liquidity compared with 2021.

**plantable**

\$18.9M IPO

**TASTY**

\$83.8M M&A

by Fresheasy



# Top VC-backed exits by size (\$) in Q1 2022

Company	Close date (2022)	Category	Exit size (\$M)	Exit type	Acquirer(s)/index
Tasty9	January 26	Meal kits	\$83.8	M&A	Fresheasy
Plantable	January 12	Meal kits	\$18.9	Public listing	Aequitas NEO Exchange
Ucook	February 24	Online grocers	\$12.2	M&A	Silvertreebrands
Vegano	February 15	Meal kits	\$6.2	Public listing	Canadian National Stock Exchange
Heo Dak	January 5	Online grocers	N/A	M&A	Fresheasy
Cultured Decadence	January 25	Cultivated protein	N/A	M&A	UPSIDE Foods
Maverix	January 27	Meal kits	N/A	M&A	Curefoods
Frichti	March 10	Apps & marketplaces, meal kits, online grocers	N/A	M&A	Gorillas
Kitch	January 31	Ghost kitchens	N/A	M&A	Glovo
First Delivery	January 28	Apps & marketplaces	N/A	M&A	Bring Me That

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

# Emerging Opportunities



# Continuous glucose monitors (CGM) for personalized nutrition

- Medtech equipment such as CGM is increasingly moving into the consumer market as a diagnostic tool to personalize nutrition and improve metabolic health.
- Metabolic health reflects the body's ability to maintain ideal blood sugar levels, triglycerides, HDL cholesterol and other bioindicators.
- Poor metabolic health can adversely affect brain function, energy, memory, mood, fertility and other health attributes.
- Wearing CGM, consumers get real-time feedback and can improve diet to maximize metabolic health.



# Continuous glucose monitors (CGM) for personalized nutrition

- Personal nutrition providers sell via SaaS or hybrid models
- Key Providers
  - **Levels** - incorporates CGM, blood testing, food logging, and fitness activity to derive actionable metabolic insights. Focused on optimizing fitness and sports performance.
  - **Vari** - tracks glucose levels, sleep, and nutrition. Focused on achieve health goals, including losing weight, reducing stress, and improving sleep.
  - **NutriSense** – tracks glucose levels, meal composition, fasting, meal timing, exercise, stress, and sleep. Differentiates with robust analytical tools for data-hungry customers.





# CGM for personalized nutrition

- **Personal nutrition providers sell via SaaS or hybrid models**
- **Key Providers**
  - **Levels** - incorporates CGM, blood testing, food logging, and fitness activity to derive actionable metabolic insights. Focused on optimizing fitness and sports performance.
  - **Vari** - tracks glucose levels, sleep, and nutrition. Focused on achieve health goals, including losing weight, reducing stress, and improving sleep.
  - **NutriSense** – tracks glucose levels, meal composition, fasting, meal timing, exercise, stress, and sleep. Differentiates with robust analytical tools for data-hungry customers.



---

## Levels pricing

**\$199** annual  
subscription

**\$199** monthly for  
CGM hardware

**\$179** for metabolic  
blood testing

---

**~\$2,945** annual  
total

---

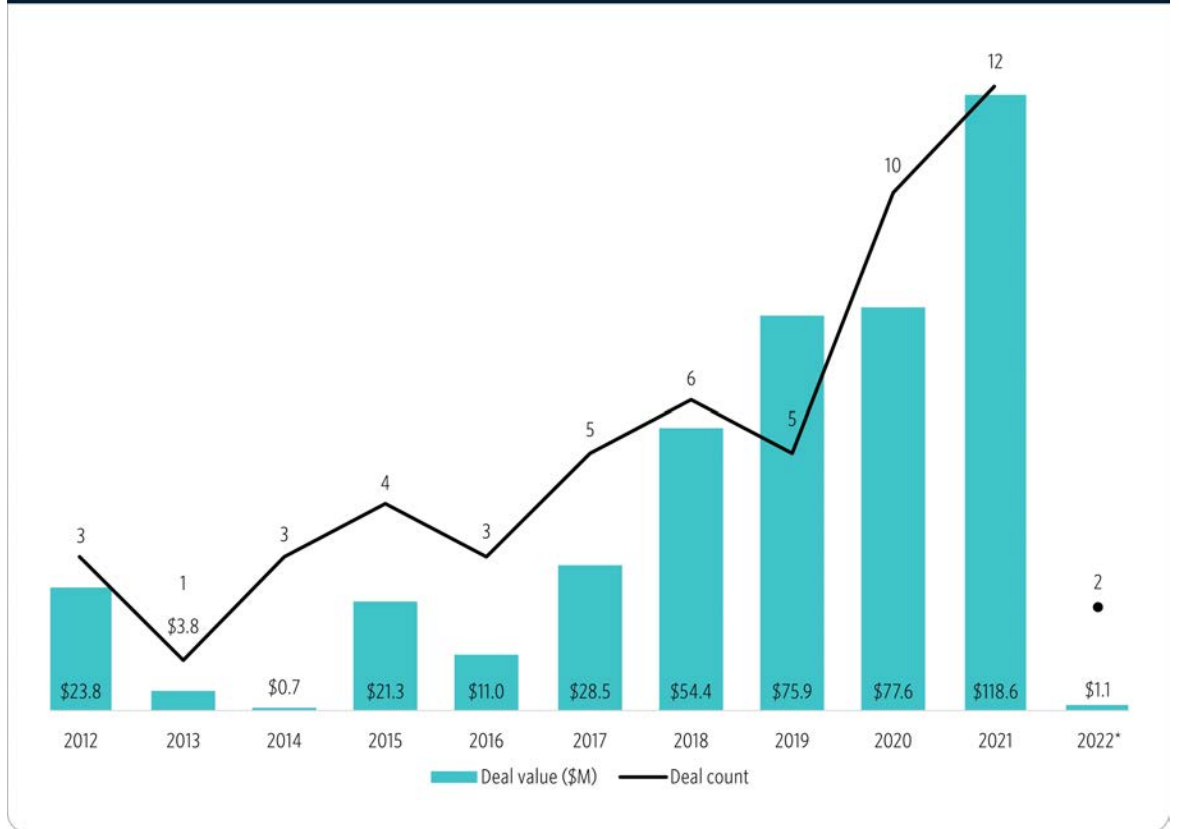
# Top VC-backed providers of CGM devices and services

Top VC-backed providers of CGM devices and services

Company	Most recent deal date*	VC (\$M) raised to date*	Deal type
One Drop	August 24, 2020	\$107.2	Late-stage VC
ZOE	May 4, 2021	\$65.6	Early-stage VC
Laxmi Therapeutic Devices	April 12, 2021	\$29.2	Seed
Ultrahuman	August 4, 2021	\$25.5	Early-stage VC
GraphWear	October 4, 2021	\$24.7	Late-stage VC
January AI	January 11, 2021	\$19.5	Seed
Signos	November 10, 2021	\$17.0	Early-stage VC
Supersapiens	April 27, 2021	\$13.5	Early-stage VC
Levels	March 21, 2022	\$12.0	Late-stage VC
Glucovation	April 10, 2017	\$6.2	Early-stage VC

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

CGM VC deal activity



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

# 3D food printers

- 3D printing is the process of constructing a three-dimensional object from a digital model.
- 3D *food* printing uses edible food paste as “ink”
- Emerging use cases
  - **Food creations:** Natural Machines makes a 3D food printer designed for restaurants, food companies, and food enthusiasts that add flair to dishes
  - **Personalized vitamins:** Startup Nourished sells personalized vitamins tailored to the needs of each client.
  - **Whole cut plant-based & cultivated meat:** MeaTech, SavorEat, and Redefine Meat are using 3D printing to create more realistic meat analogs.



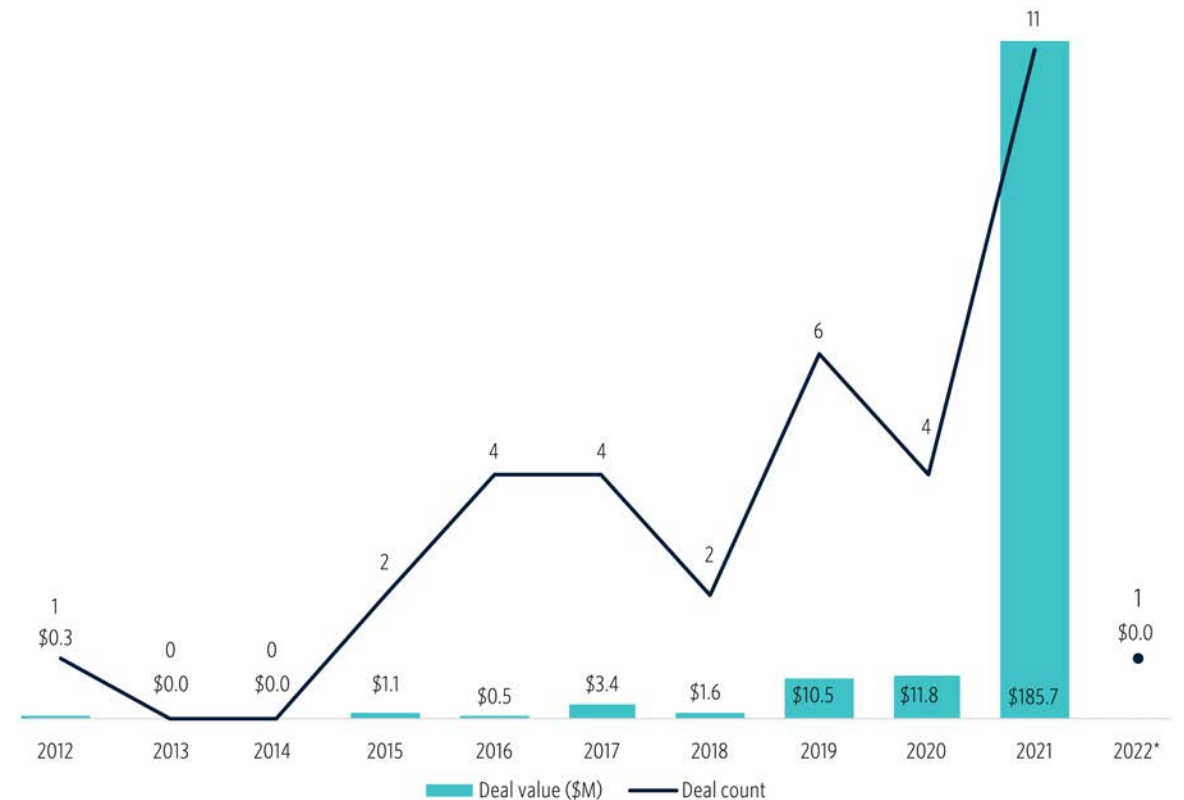
# 3D food printers VC deal activity

## Top VC-backed providers of 3D food printers

Company	Most recent deal date*	VC (\$M) raised to date*	Deal type
Redefine Meat	August 23, 2021	\$171.1	Early-stage VC
Nourished	September 7, 2021	\$15.2	Early-stage VC
Novameat	December 15, 2021	\$8.7	Early-stage VC
CellX	August 20, 2021	\$4.3	Early-stage VC
Revo Foods	August 19, 2021	\$2.7	Early-stage VC
Natural Machines	June 30, 2017	\$2.3	Late-stage VC
Procusini	March 28, 2019	\$1.8	Early-stage VC
Shinnove	May 1, 2018	\$1.6	Early-stage VC
BeeHex	April 1, 2019	\$1.4	Early-stage VC
Kosmode Health	September 1, 2021	\$0.5	Seed

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

## 3D food printers VC deal activity



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



# Key Takeaways

**1 | Deal values dip 40.8% in volatile market**

**2 | Valuations continue to climb**

**3 | eCommerce maintains momentum**

# Q&A



Win what's next

US +1 206 623 1986

UK +44 (0) 20 8037 2308