



EMERGING TECH RESEARCH

# Foodtech Report

VC trends and emerging opportunities



**Q1**  
2022

## REPORT PREVIEW

The full report is available through the PitchBook Platform.



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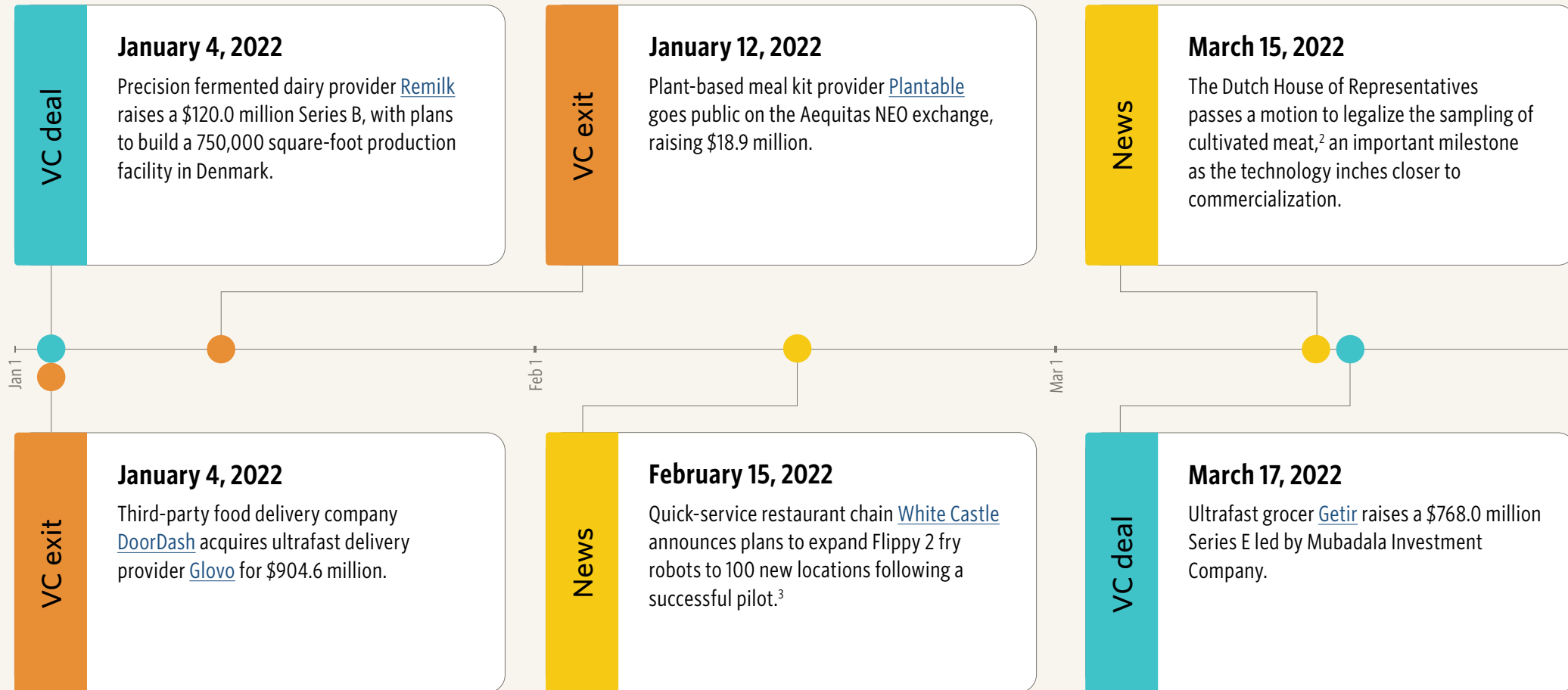
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# Q1 2022 timeline



**Q1 VC activity**

**359**  
total VC deals  
*(down 13.3% QoQ)*

**\$6.9B**  
total VC raised  
*(down 40.8% QoQ)*

**TTM summary**

**1,548**  
total VC deals  
*(up 24.7% YoY)*

**\$36.2B**  
total VC raised  
*(up 38.2% YoY)*

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.



# Foodtech landscape

- 1** Bioengineered foods
- 2** Industrial & consumer tech
- 3** Discovery & review
- 4** Intermediaries & delivery
- 5** Food suppliers

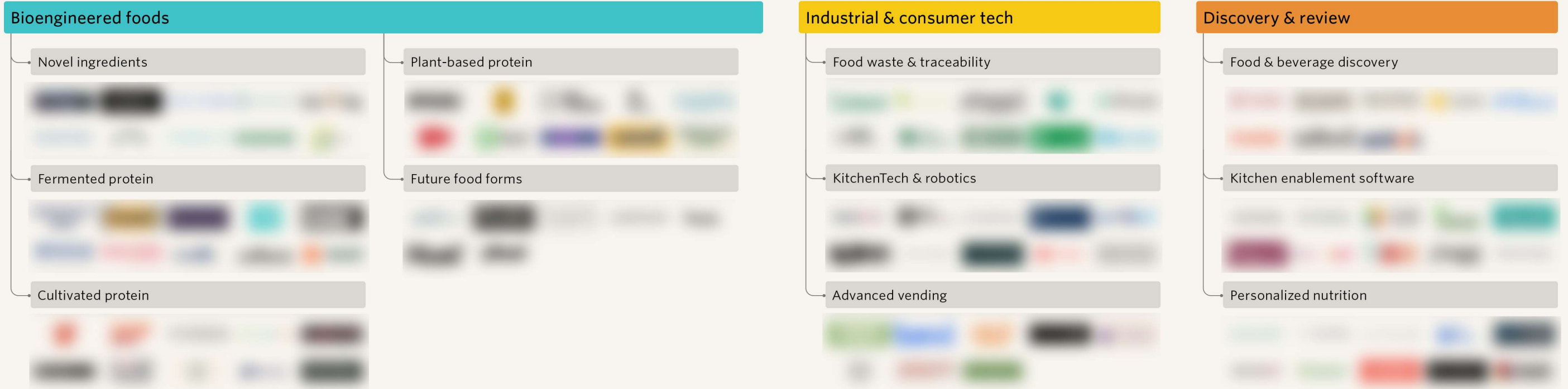




# Foodtech VC ecosystem market map

[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.





# Foodtech VC ecosystem market map

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## Intermediaries & delivery

Delivery robots



Apps & marketplaces

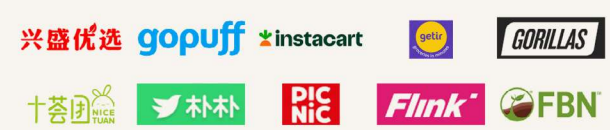


## Food suppliers

Meal kits



Online grocers



Ghost kitchens





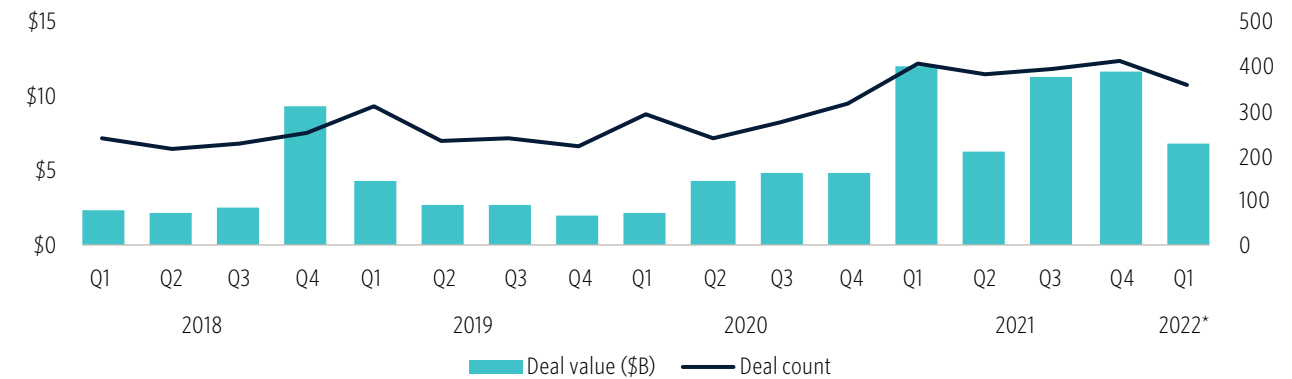
# VC activity

Compared with Q4 2021, foodtech venture funding pulled back in Q1 2022, with \$6.9 billion invested across 359 deals. Deal values declined 40.8% QoQ, while deal count declined 13.3%. This reversal may be the first step in a larger market recalibration, which many expected given the unsustainable surge in VC funding in 2021 and public market volatility in Q1 2022. The true impacts of the macroeconomic climate are likely not yet visible in Q1 data, as most deals were finalized before market volatility became apparent. We expect that the effects of the macroeconomic climate will become more clear in H2 2022 as investor sentiment takes hold.

Valuations continue to experience upward pressure despite the funding dip, reaching record highs across all VC stages. The greatest growth in valuations was at the early stage, which rose 92.7% between 2021 annually and Q1 2022 to reach \$44.0 million. Median valuations reached \$160.0 million at the late stage, up 60.0%. Overall deal size growth has slowed to low single digits and has declined at early and late stages. Median early-stage deal size totaled \$4.0 million in Q1, down 14.5%, while late-stage deal sizes fell to \$12.0 million, down 20.3%. The bifurcation in valuations and deal sizes implies continued fierce competition among VCs, which is increasingly tempered by cautious investment sizes.

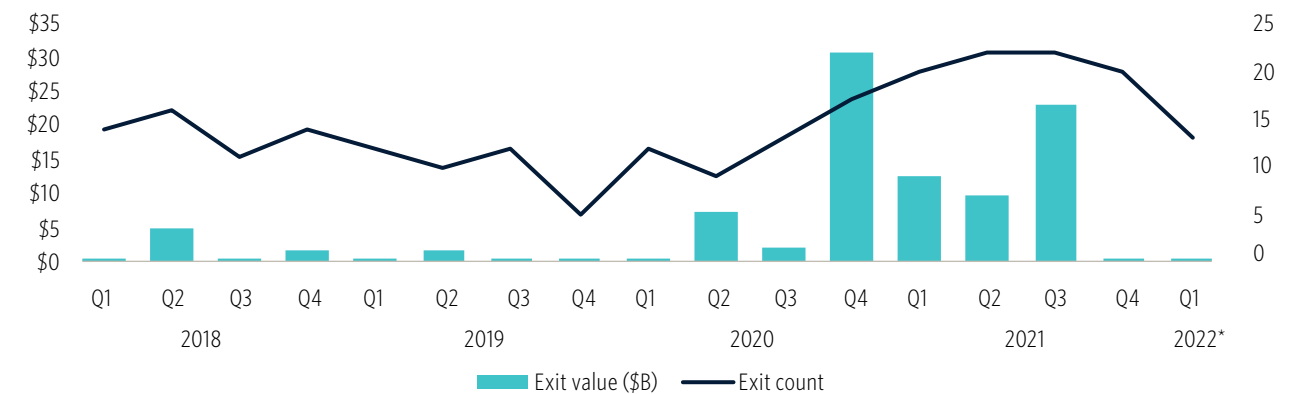
Exits also demonstrate the ways public market volatility affects the private markets. Exit activity in Q1 slowed to a trickle, with a notable dearth of public listings and buyouts. We logged 10 acquisitions, only two public listings, and one buyout, demonstrating a markedly curtailed liquidity compared with 2021. Poor public market performance, especially regarding tech companies, reduced exit opportunities for foodtech startups in the near term. Investors and startups alike are likely waiting until conditions improve.

Figure 3. Foodtech VC deal activity by quarter



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

Figure 4. Foodtech VC exit activity by quarter



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



## VC ACTIVITY

Figure 14. Key foodtech early-stage VC deals\*

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

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





## VC ACTIVITY

Figure 16. Key foodtech VC exits\*

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

Biomedical tools provide valuable insight into personalized nutrition.

## 3D food printers

3D printers may be printing your next steak.



## SELECT COMPANY HIGHLIGHTS



Founded  
**2015**  
  
1,500+  
employees

**Total raised:**  
\$823.5M  
  
**Last financing:**  
Raised \$425.0M in a Series E

**Last financing valuation:**  
\$4.1B

**Lead investors:**  
Softbank Investment  
Advisors

### Overview

[Weee!](#) is an online grocery provider specializing in Asian and Hispanic foods. The company was initially launched to improve access to quality Asian groceries and has since expanded to serve Hispanic and Latino populations. [Weee!](#) is digital-only and has no brick-and-mortar grocery stores. Grocery orders are fulfilled out of local fulfillment centers instead of shipped, thereby enabling the grocer to provide fresh meat and produce.

Although the company was growing rapidly before 2020, the pandemic proved to be a great accelerator. In 2020, [Weee!](#) had already achieved profitability and was available in eight markets across five US states. Today, [Weee!](#) serves 40 states and over 100 markets.

### Leadership

[Weee!](#) was founded in 2015 by Larry Liu, a Chinese immigrant to the US who was frustrated with his experience with Chinese grocery stores in the US, citing long travel times, crowded

stores, old produce, and poor product selection.<sup>7</sup> His executive team includes Chief Finance and Strategy Officer Ankur Shah, who has a background in VC investing at Acumen Fund and business consulting at McKinsey & Co. John Chu, the director of the film “Crazy Rich Asians,” was brought on as Chief Creative Officer in early 2022.

### Competitors

[Weee!](#) competes with brick-and-mortar Asian and Hispanic grocery stores, including [H Mart](#), [99 Ranch Market](#), and [Northgate Market](#). It differentiates by offering a wider selection of goods as well as the convenience of shopping from home. As an online grocer, [Weee!](#) also competes against other online providers including [Instacart](#) and [Hungryroot](#), as well as larger brick-and-mortar chains that have been expanding rapidly into e-commerce, such as [Kroger](#), [Amazon](#), and [Albertsons](#). [Weee!](#) differentiates from online grocers with its focus on Asian and Hispanic markets. When compared with the digital operations of [Kroger](#) and [Albertsons](#), [Weee!](#) likely holds an operational advantage that may equate to cost savings because it operates without the added challenge of brick-and-mortar stores.

<sup>7</sup>: “Online Grocery Weee’s Larry Liu on Delivering In A Pandemic,” [The Seattle Times](#), Tali Arbel, April 11, 2021.

# 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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