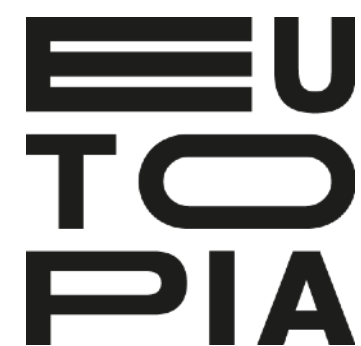


# FOODTECH IN EUROPE

FOODTECH INVESTMENTS FROM 2014 TO 2018 (H1)

 **DigitalFoodLab** with





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# FOODTECH: AN OPPORTUNITY FOR EUROPE

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“What is not measured does not exist”. We introduced last year’s report on the French FoodTech startup ecosystem with this quote of Niels Bohr. This report’s goal was simple: give investors, entrepreneurs and corporates the much-needed data and insights to accelerate development of the FoodTech ecosystem.

With more than 10,000 downloads, the renewed confidence of our sponsors - Sopexa and Vitagora - and new partners - CCI Paris Île-De-France and Eutopia - we are now able to provide you a new report on the European FoodTech investments. You will find data on the investments in FoodTech startups between 2014 and 2018 (H1) with category, investment type and geographic insights.



*with*



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FoodTech definition

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1. Investments between 2014 and 2018 (H1)

2. Geographical breakdown

3. Investors & types of funding rounds

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4. Category breakdown

*AgTech*

*Foodscience*

*Foodservice*

*Delivery & Retail*

*Media*

*Coaching*

# INTRODUCTION

## EUROPEAN FOODTECH: 2014-2018

The European FoodTech ecosystem has been growing fast since 2014. Three delivery unicorns (Deliveroo, Delivery Hero and Hellofresh) weight for more than 60% of the total amount of money invested during the period. However, behind them, a vibrant ecosystem of entrepreneurs and investors is emerging. That's not yet a European ecosystem per se but rather a collection of national centred ecosystems. Indeed, a few countries and cities are driving FoodTech in Europe (without many connections between them): Berlin with a small number of very well funded startups, Paris with many startups but without a leader and London with a dynamic and balanced ecosystem.

€4.2B

Investments in the European FoodTech between 2014 and 2018 (H1)

16%

Europe's share among global investments in FoodTech between 2014 and 2018 (H1)



Paris, London and Berlin, leading ecosystems of FoodTech in Europe.



## DIGITALFOODLAB



**DigitalFoodLab**

*DigitalFoodLab helps agribusinesses  
to identify and act on FoodTech  
opportunities.*

*DigitalFoodLab is involved in  
conferences, mapping and consulting.*

“ DigitalFoodLab is born from our experience as entrepreneurs. As founders of a FoodTech startup launched in 2010 and sold in 2016, we have witnessed the growing interest of large corporations, investors and media in food innovation.

In response, we set up in 2014 the first events dedicated to FoodTech in France. Today, DigitalFoodLab has become FoodTech's intelligence platform. We gather data on FoodTech startups and investments at a global level. This data and our insights help our clients, corporates and investors, to detect and act on opportunities.. We are convinced of FoodTech's huge economic, ecological and human potential to enable a new food model.

”

Matthieu VINCENT

Co-founder - DigitalFoodLab

# SPONSORS



*The CCI Paris Île-de-France informs, advises and assists companies in the agri-food sector who wish to start an activity, finance innovation, adapt to new regulations, build a digital strategy, share their experiences and develop their network.*

## CCI PARIS ÎLE DE FRANCE

The CCI Île-De-France is the biggest entrepreneurial network in the Paris region, supporting more than 100,000 projects and 200,000 companies, nearly 10,000 of them being international.

With its 24 schools (Ferrandi, ESSEC, ISIPICA, ESCP,...), the CCI trains 32,000 young people, including 14,000 in apprenticeship and 30,000 adults in continuing education.

Based in Europe's leading convention and trade show centre, the CCI is present in more than a thousand events (SIAL, Gourmet Food&Wine ...) bringing together over 9 million visitors in the Paris region.

The CCI Paris Île-De-France is involved in the development of local ecosystems thanks to its participation to significant projects such as the Cité de la Gastronomie Paris-Rungis. It is a unifying actor of the agri-food ecosystem at a regional level.

To accelerate the development of FoodTech in the region, the CCI has founded :

- the regional Agroalia club which brings together startups and partners specialised in FoodTech
- an incubator, Rungis&Co which supports the development of projects and startups. The incubator is located at the heart of Rungis MIN, the largest fresh produce market worldwide.



Gérard DELMAS

Vice-president - CCI Paris Île-de-France

President - CCI Val-de-Marne



## SPONSORS

EUT  
TO  
PIA

# EUTOPIA

Eutopia is a European VC fund specialised in consumer startups. Eutopia bases its investment thesis on the transformations of the consumer society which have brought out a new wave of brands that reinvent and improve our daily lives: the way we eat, drink, sleep, dress, play sports and consider self-care. Previously named Otium Brands, the fund has already invested more than 40 million euros in 15 companies including Feed, Oh My Cream, Même Cosmetics, Polène and Dynamo.

“

The food sector perfectly symbolizes Eutopia's investment thesis, which aims to support startups that are able to respond to rapidly changing consumer expectations. Driven by the vision of a better world, these new brands take advantage of technology to offer products and services that place traceability, authenticity, experience and societal impact at the heart of their value proposition.

”



Antoine FINE

Founding Partner Eutopia

## SPONSORS

# SOPEXA

International Communication Agency 100% Food, Drink & Lifestyle, Sopexa is convinced that innovation is a key contributor for market performance and acts as a differentiation factor. Foodtech is an opportunity to create new offers adapted to new consumption patterns. That is why the agency's experience in food & drink enables it to anticipate innovations, understand the latest trends and develop high-impact and creative communication strategies along with our clients.

The logo for Sopexa, featuring the word "sopexa" in a lowercase, white, sans-serif font, set against a solid red rectangular background.

*Sopexa has 60 years of experience  
in Food & Drink communication  
serving brands and communities  
around the world.*

Sopexa is 100% international, based in 24 countries and develops bespoke multi-channel marketing and communications strategies for clients (brands and collectives) worldwide.

Beyond strategic planning, Sopexa runs comprehensive monitoring programmes backed by studies – on sectors, behaviours and trends – carried out in-house by its market intelligence teams. Experts who feed the teams in charge of implementing Influence, Branding and Shopper Marketing actions.

[More information](#)



Jean-René BUISSON  
CEO, Sopexa



# SPONSORS

## VITAGORA



*Vitagora - the agri-food innovation  
centre of 370 active members.*

*Agri-food innovation - faster, further,  
together.*



Created in 2005, Vitagora is the agri-food cluster of the Bourgogne-Franche-Comté and Île-de-France regions. Its mission: make innovation a growth driver to attack high-value food markets, locally and internationally. To strengthen its innovation ecosystem of 370 active members, Vitagora launched in 2017 its acceleration program, ToasterLAB. This unique program allows FoodTech startups and SMEs to go to market and industrialise more quickly.

[More information](#)



Christophe BREUILLET  
Director - Vitagora

# AUTHORS

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Matthieu  
Vincent



Jérémie  
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- co-founders  **DigitalFoodLab**
- startup coaches for Paris&Co and Euralimentaire
- co-founders of WeCook (founded in 2010 and acquired in 2016)
- M.Eng Telecom SudParis (Paris) / DCU (Dublin)

# CONTRIBUTORS

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The startup database was created by Alexandre Grimault and Quentin Arnoult of DigitalFoodLab. We also thank the CCI Paris Île-De-France, Eutopia, Sopexa and Vitagora for their support and contribution to this report.



# METHOD & SOURCES

## WHERE DOES THE DATA COME FROM?

The information used to make this report comes from data collected directly from startups, investors and also from the media (such as press releases, articles). Some of the information is available in the DigitalFoodLab FoodTech directory available [here](#).

## HOW CAN YOU USE THIS REPORT'S DATA AND INSIGHTS?

This report's data and insights may be used in public communication by mentioning the source.

## HOW WAS THE DATA USED FOR THIS REPORT?

The data was aggregated to preserve the confidentiality of individual deals information. The top deals reveal only the data publicly available.

## GEOGRAPHICAL PERIMETER

This report presents investments in FoodTech at the European continent, excluding Russia.



# METHOD & SOURCES

## WHAT TIME FRAME IS THIS REPORT FOCUSING ON?

This report covers the period between 2014 and the first half of 2018. This four-year comparison aims to measure FoodTech developments and future trends.

## WHAT IS YOUR CLASSIFICATION OF FOODTECH AND FUNDING DEALS?

To make FoodTech more accessible, we have divided it into six domains and thirty-four subdomains (defined in part IV). This report doesn't take into account public grants and IPOs but it includes cryptocurrency (ICO) deals.

## UNDISCLOSED DEALS

Of the deals identified for this report, 132 are undisclosed, thus we have not been able to find data about the amount of money invested.

## CURRENCY ISSUES

The report displays data in euros. Data was collected in the original currencies and has been converted at the exchange rates applicable at the deal date.



# FOODTECH DEFINITION

*We have divided FoodTech into six domains (AgTech, FoodScience, Foodservice, Coaching, Media and Delivery & retail).*

## DEFINITION

FoodTech is an ecosystem made up of all the agrifood entrepreneurs and startups (from production to distribution) innovating on products, distribution, marketing or business model.



### AGTECH

Startups disrupting agriculture. They come up with solutions to improve farming output and quality using drones, sensors and farm management software. AgTech is also about new farm products, next generation farms and urban farming.



### FOODSCIENCE

Startups developing new food products answering the need for more transparency, health and environmental concerns. Products range from market innovations to radical disruptions using revolutionary ingredients.



### DELIVERY & RETAIL

Startups answering e-commerce challenges in the food industry. The scope is broad, from the improvement of the shopper experience in actual food stores to the home delivery of groceries or restaurant meals.

# FOODTECH DEFINITION



## FOODSERVICE

Startups reinventing the restaurant industry. It means improving the management of restaurants and institutional catering, connecting customers and businesses directly to local chefs for catering and new experiences.



## MEDIA

Startups answering consumers questions about food products and enabling them to discover new foods matching their needs. These services combine recipes and nutritional information in a way that is entertaining and easier to reach for the consumer.



## COACHING

Startups answering the questions “is my food good for me?” and “what should I eat?”. These services target the final customer and help him to have a better view of his food purchases and intakes to reach his personal goals.

*The six domains and their respective subdomains are detailed in Part 4.*



# FOODTECH DEFINITION

## THE AMBITION BEHIND FOODTECH

For eight years we have been working in the Foodtech ecosystem and we have met many entrepreneurs.

Many of them share the same goals and ambitions:

- 1 - give access to quality food to the greatest number,
- 2 - develop products or services that make food production more sustainable in the long term,
- 3 - allow everyone to optimise their diet for a better health.

The major players in the food and retail industry have not yet taken into account the extent of the disruption in progress. Startups are not here to create "small businesses" that will collaborate with them but to overtake or replace them.

While it is difficult to predict the evolution of agriculture, agri-food industry and distribution, we can nevertheless be sure that these new players will disrupt the established ones.





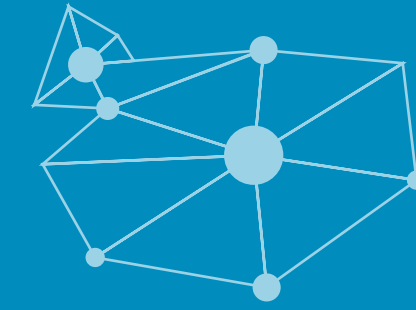
# INVESTMENTS BETWEEN 2014 AND 2018 (H1)

€4.2B

Investments in the European FoodTech  
between 2014 and 2018 (H1)

60%

Share of the top three startups: Delivery Hero,  
HelloFresh, and Deliveroo

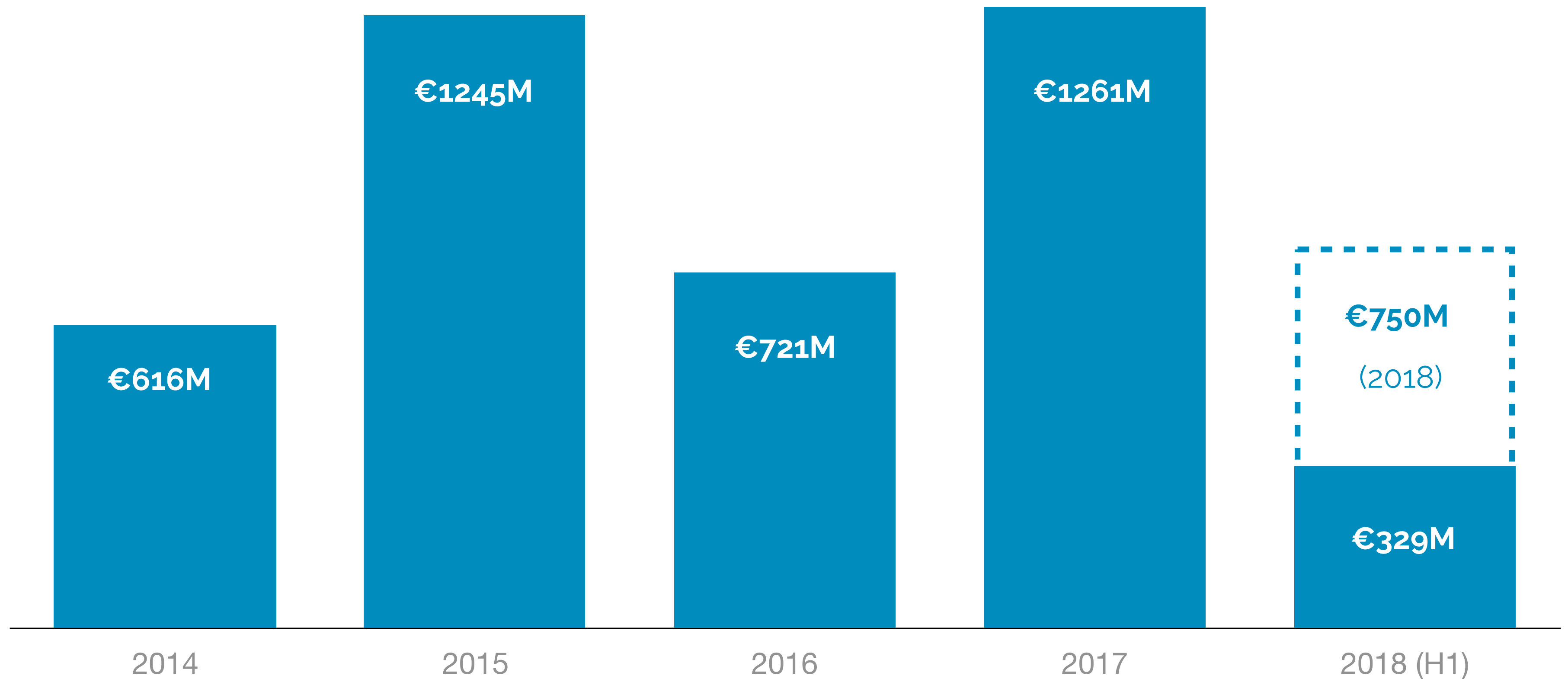


# 1

INVESTMENTS

## FOODTECH INVESTMENTS IN EUROPE SINCE 2014

INVESTMENTS IN EUROPEAN FOODTECH (€ MILLIONS)



*Our forecast for 2018 is about 750 million euros. The second half of the year is generally more active for startup deals.*

# 1

INVESTMENTS

## WINNERS TAKE ALL: DELIVEROO, DELIVERY HERO, HELLOFRESH

$$€ 4.2 \text{ Mds} - € 2.5 \text{ Mds} = € 1.7 \text{ Mds}$$

Investments in the European  
FoodTech between 2014 and 2018 (H1)

Investments in Delivery Hero,  
Deliveroo & HelloFresh

Investments in the European  
FoodTech excluding the 3 leaders

The three leaders concentrate 60% of investments with 2.5 billion euros (before the IPO for HelloFresh and Delivery Hero). Meal delivery is clearly a market where only the biggest players can be winners.



*The English (Deliveroo) and German (Delivery Hero and HelloFresh) champions account for 60% of FoodTech's investments.*

## ARE EUROPE WINS COPYCATS?

Each of these three European giants is among the world leaders in Delivery & Retail. Though, none of these startups has "invented" its own business model. Delivery Hero and HelloFresh were born from the German startup studio Rocket Internet, specialised in copycatting successful (US) startups. While Delivery Hero has grown rapidly by taking over brands such as Foodora and FoodPanda, HelloFresh has become the world leader thanks to the US market.

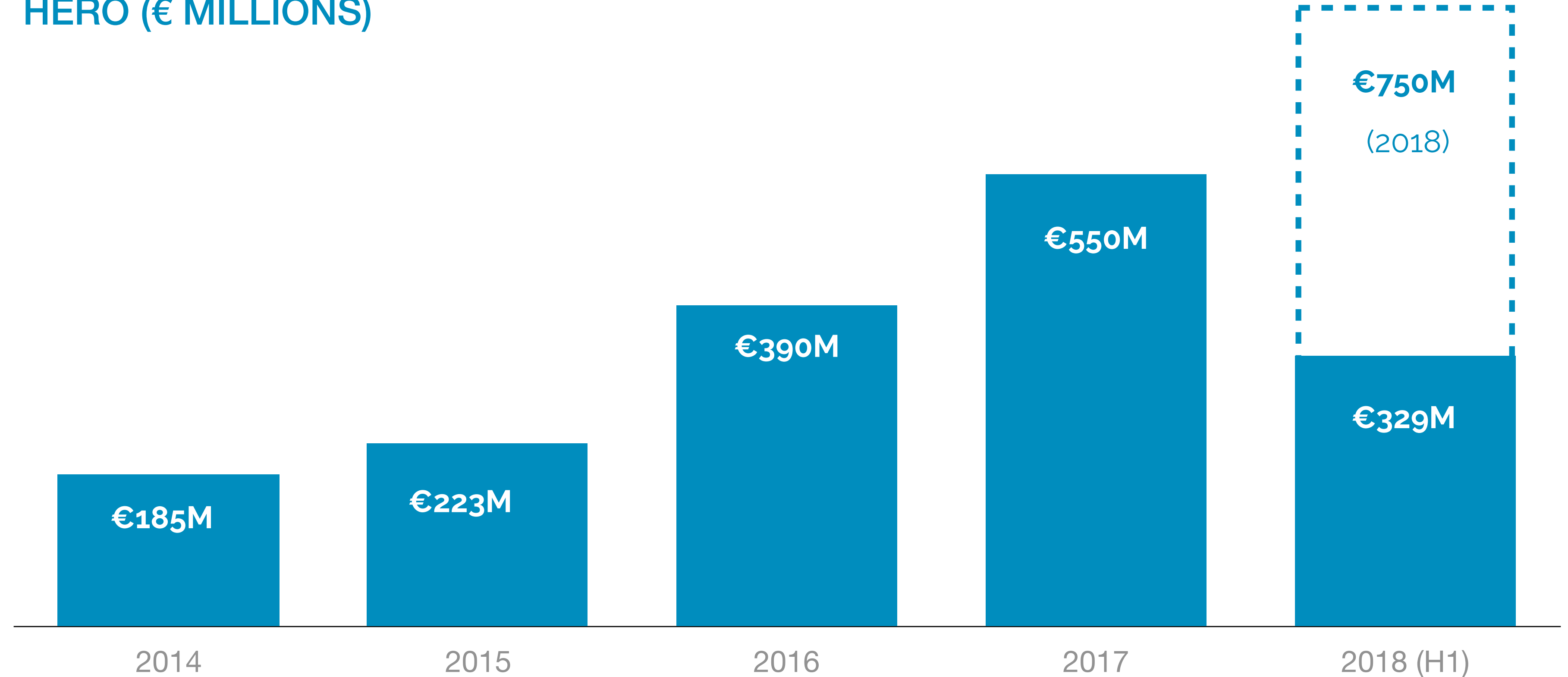


# 1

INVESTMENTS

Investments in the European FoodTech are almost cyclical (one year up, one year down), following closely the global investment trend (p.22). However, If we withdraw the investments made in the three leaders of the European FoodTech, we can see a steady growth in the investments.

## FOODTECH INVESTMENTS EXCLUDING DELIVEROO, HELLOFRESH AND DELIVERY HERO (€ MILLIONS)



*This view allows us to observe the ecosystem growth made up of the less mature start-ups that constitute the future of the European FoodTech.*

1

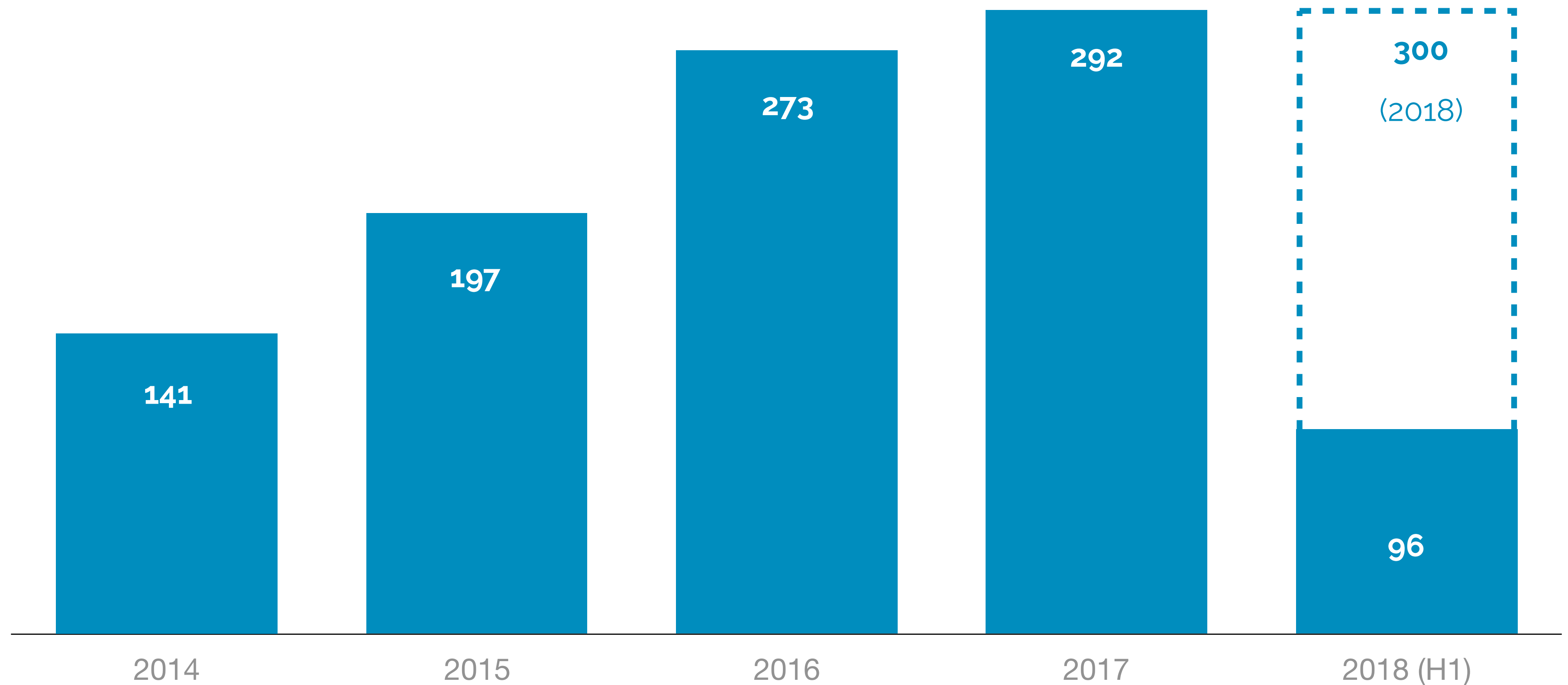
INVESTMENTS

999

number of deals between 2014  
and the end of the first half of 2018

## NUMBER OF DEALS SINCE 2014

This chart shows that the number of investments in FoodTech startups is not directly correlated to the amounts invested. The number of deals has been growing even when the total amount of money invested was decreasing (cf. page 17) . This can be partly explained by the opening of the first FoodTech accelerators and the growth of seed deals in Europe.



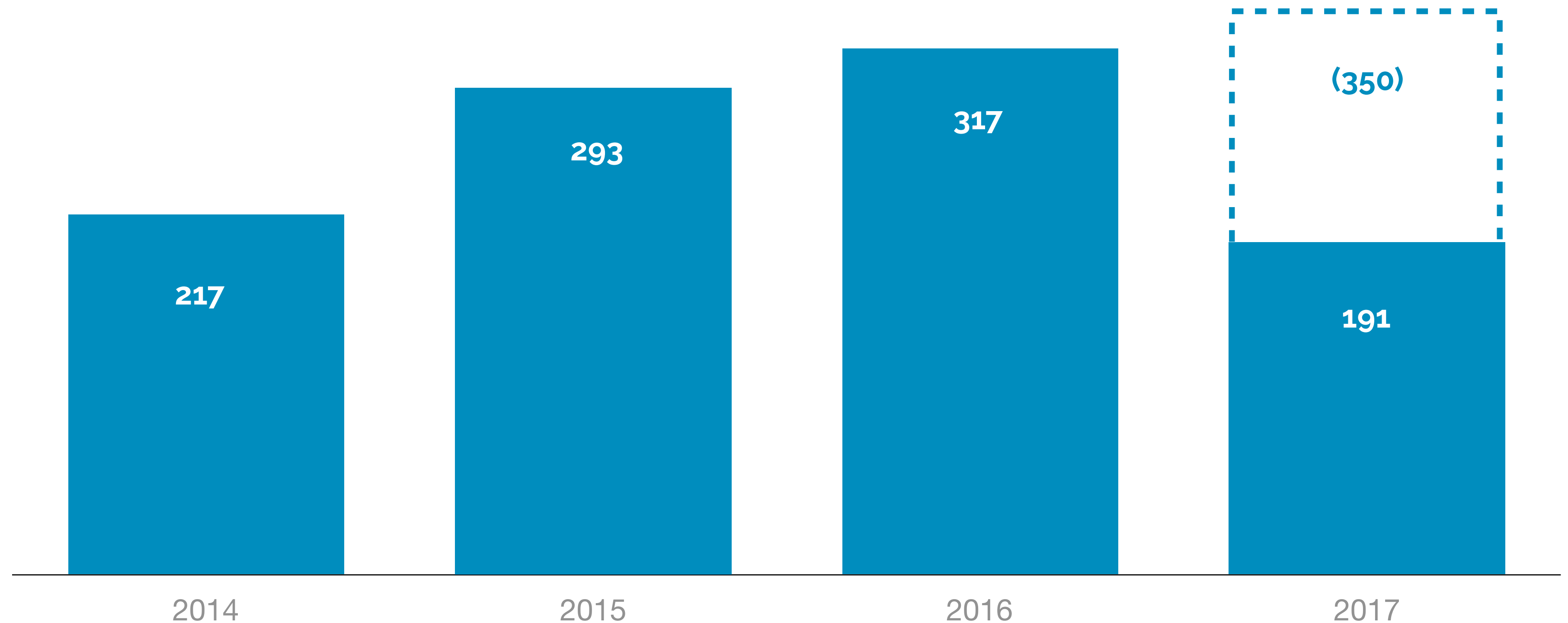
# 1

INVESTMENTS

## FOODTECH STARTUP CREATION IN EUROPE

The number of startups having raised funds, joined an incubator or with a prototype / product / service on the market has been growing steadily since 2014. The FoodTech ecosystem continues to attract more and more entrepreneurs. This can be linked both to various startups gaining a lot of media traction (due to massive deals) and to the growing demand for more sustainable and qualitative food.

*2017 data will continue to evolve over the next 12 months. We do not add to our total startups at the "idea" stage.*



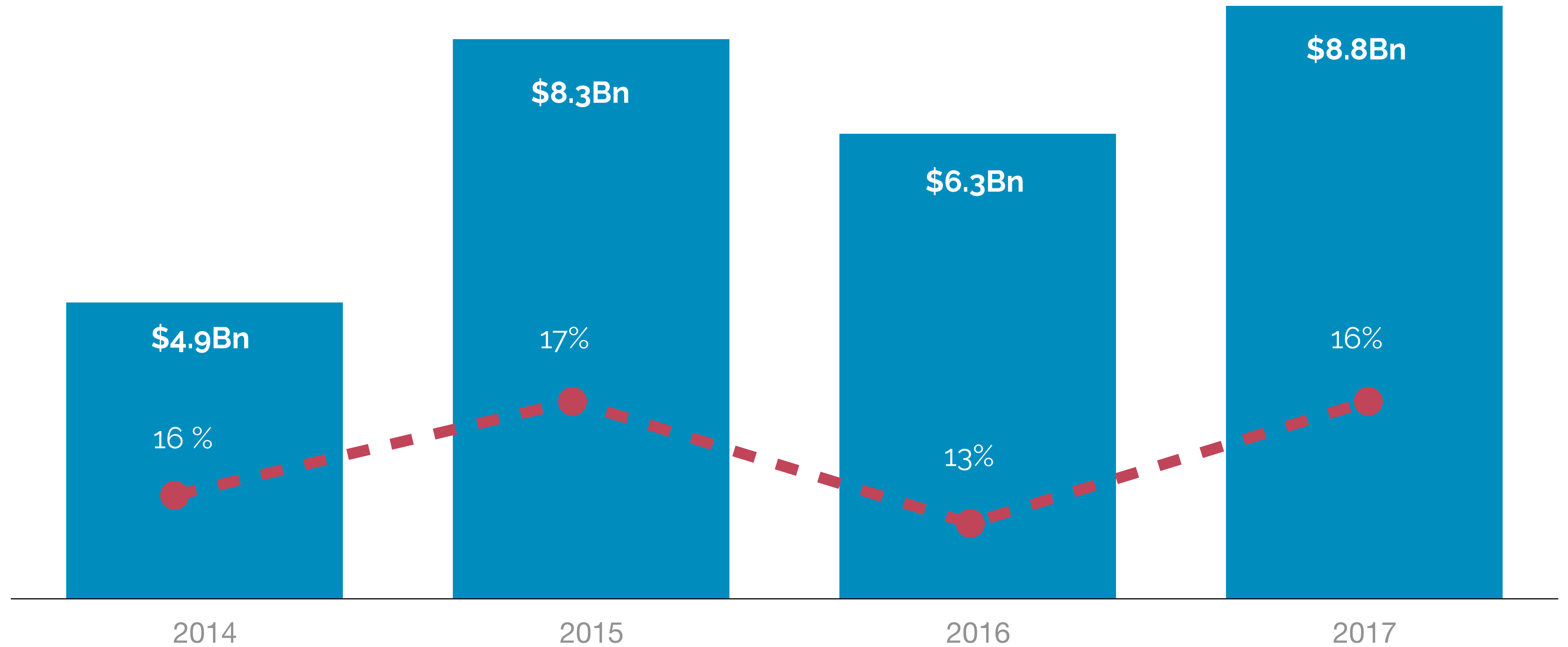


# 1

INVESTMENTS

## EUROPE V.S. WORLD

This chart compares the relative position of European FoodTech investments regarding global investments.



For this chart, we used data from the AgFunder report on global investments in FoodTech.

# 1

INVESTMENTS

## MORE MONEY REQUIRED TO COMPETE AT A GLOBAL LEVEL

The last chart shows that Europe's share of the global investments in FoodTech is between 13 to 17%. If this ratio matches the European population (just under 10% of the world's population in 2015), it does not live up to the importance of Europe's agri-food industries in the world economy. Indeed, today the share of European agri-food in the world market is 25% \*.

16%

Share of Europe in global investments in FoodTech between 2014 and 2017

25%

Share of European agri-business (EU) in the global market.



### DigitalFoodLab's opinion:

Breakthrough innovations in agri-business are primarily driven by FoodTech startups. Substantial investments in European FoodTech ecosystem need to be made in order to maintain Europe's weight in the global market.

\* source: FoodDrinkEurope

# 1

INVESTMENTS

## EUROPEAN INVESTMENTS IN FOODTECH: KEY INSIGHTS

European FoodTech has some international giants (unicorns worth more than one billion euros), which in itself is a success. If these have until now absorbed a significant share of the capital invested, numerous new startups are developing. Indeed, we observe a growth in investments outside these leaders, both in the number of deals and amounts raised.

€4.2 B

Investments in the European FoodTech between 2014 and 2018 (H1)

~ 300

Annual deals in European FoodTech between 2016 and 2017

60%

Share of the amounts invested in three startups: Delivery Hero, HelloFresh and Deliveroo

16%

Europe's share among global investments in FoodTech between 2014 and 2018 (H1)





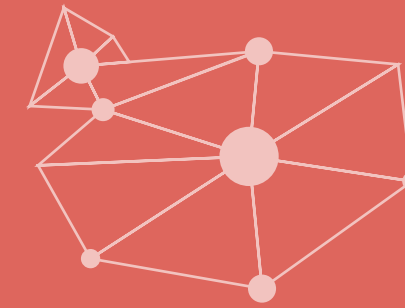
# GEOGRAPHICAL BREAKDOWN

33

Deals over 20 million euros since 2014  
(14 in Germany alone)

63 %

Share of Germany and UK startups in  
European FoodTech investments in 2017

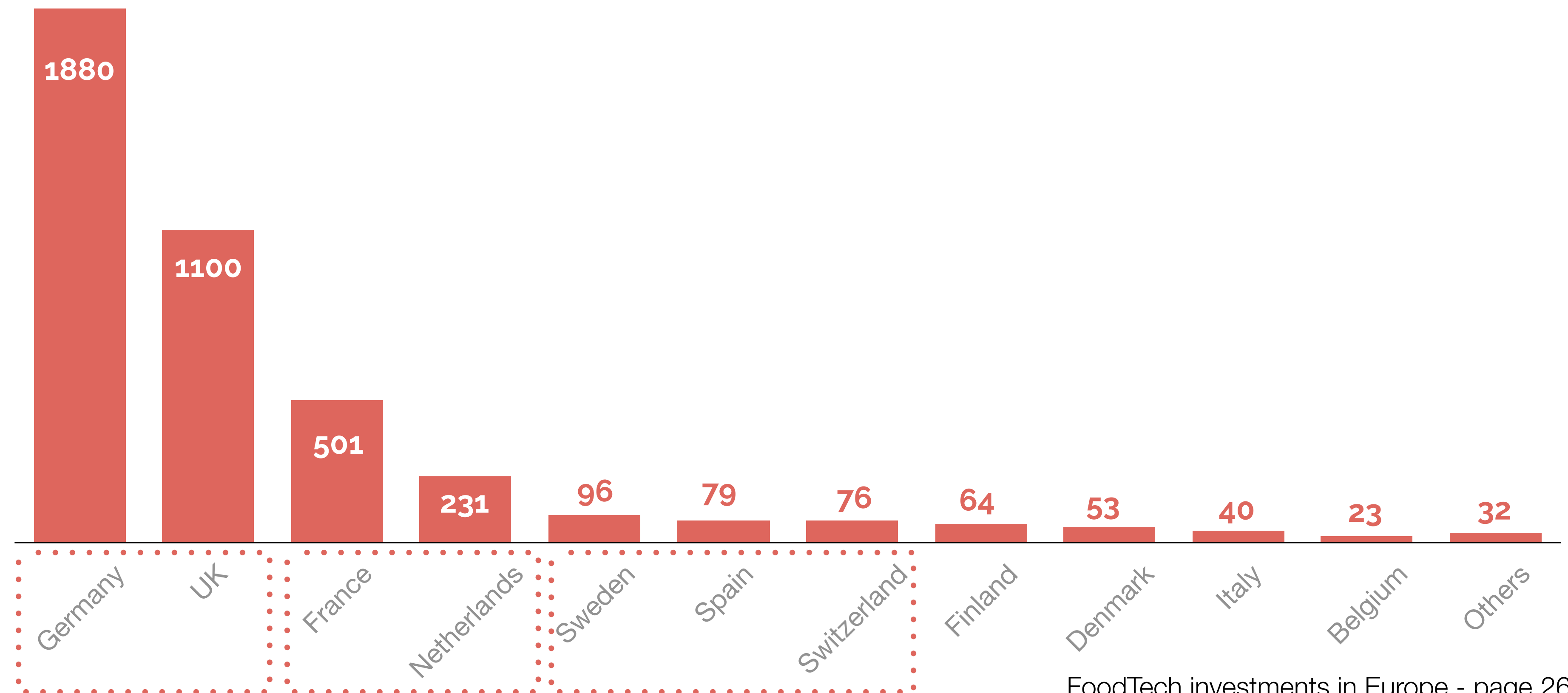


# 2

GEOGRAPHICAL  
BREAKDOWN

## NATIONAL ECOSYSTEMS LIVING SIDE BY SIDE WITHOUT CONTINENTAL UNITY

INVESTMENTS IN FOODTECH BY COUNTRY (IN € MILLIONS) BETWEEN 2014 AND 2018 (H1)



*The ranking of the first three countries is consistent regarding population and GDP.*

# 2

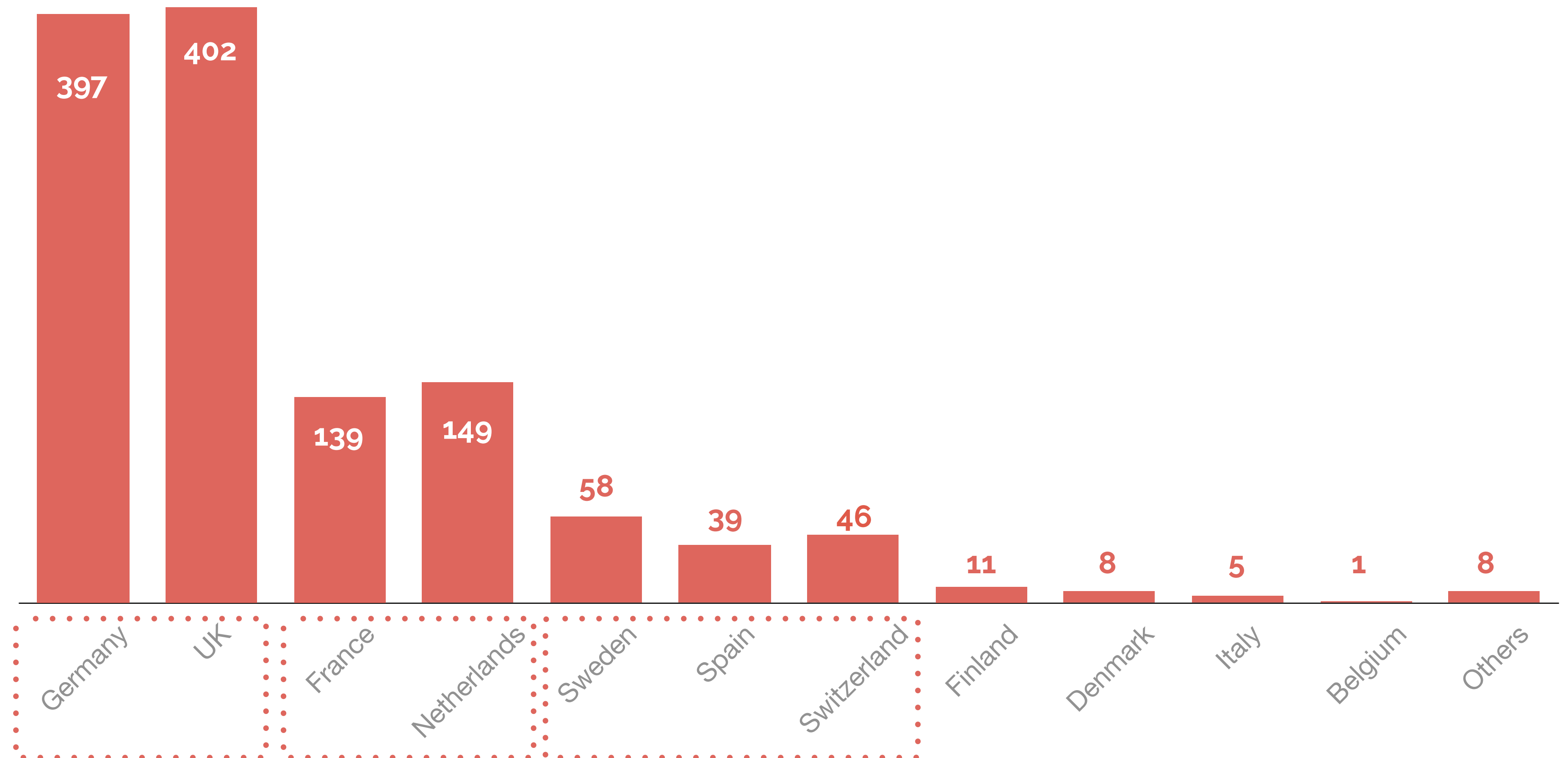
GEOGRAPHICAL  
BREAKDOWN

# 63%

2017 share of Germany and UK  
startups in European FoodTech  
investments

## INVESTMENTS IN FOODTECH BY COUNTRY IN 2017 (€ MILLIONS)

In 2017, we can distinguish three clusters of countries. First Germany and the United Kingdom acting as leaders. Second, France and the Netherlands. Then, Sweden, Spain and Switzerland. Finally, for the following countries, a single significant investment can change the ranking.





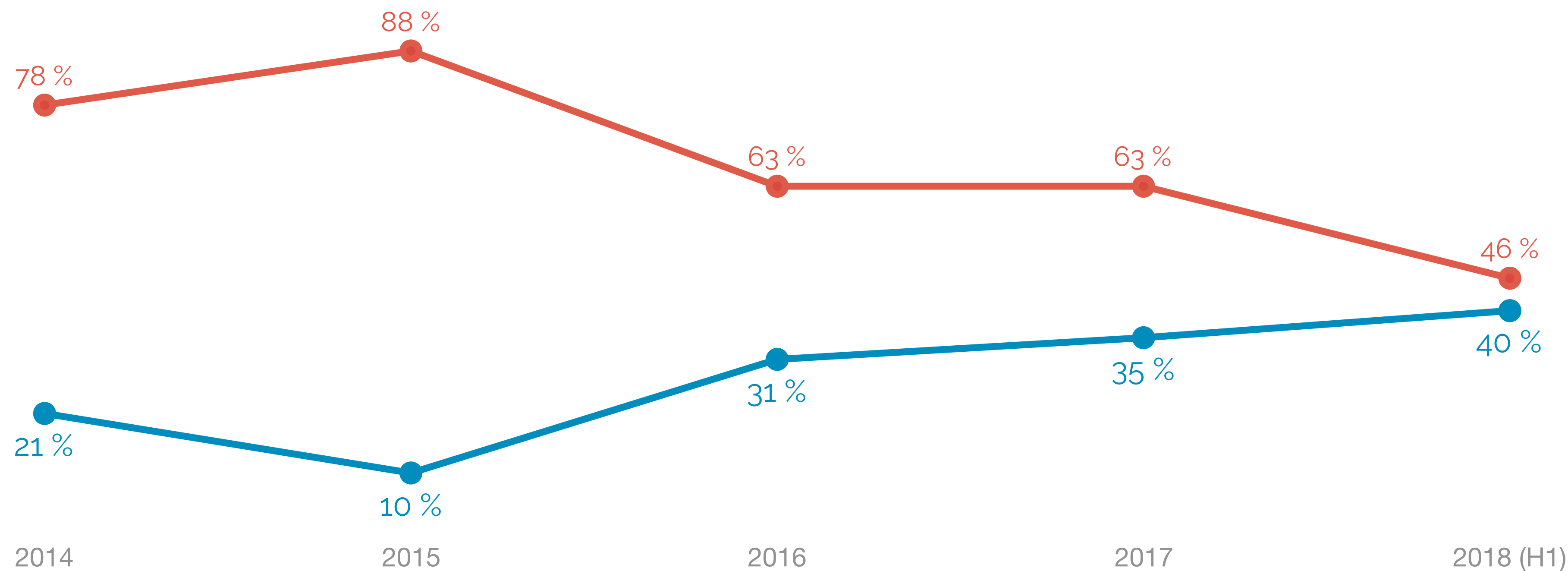
# 2

## GEOGRAPHICAL BREAKDOWN

### GERMANY AND UK: INVESTMENT LEADERS

This chart highlights the position of Germany and the United Kingdom as European FoodTech leaders whose startups account for up to 88% of the amounts invested.

However, a new group of countries is becoming increasingly important, consisting of the Netherlands and France, followed by Spain, Switzerland, Finland and Sweden.



● Share of German and British startups in the European investments.

● Share of Finish, Swedish, Dutch, Spanish, Swiss and French startups in the European investments.

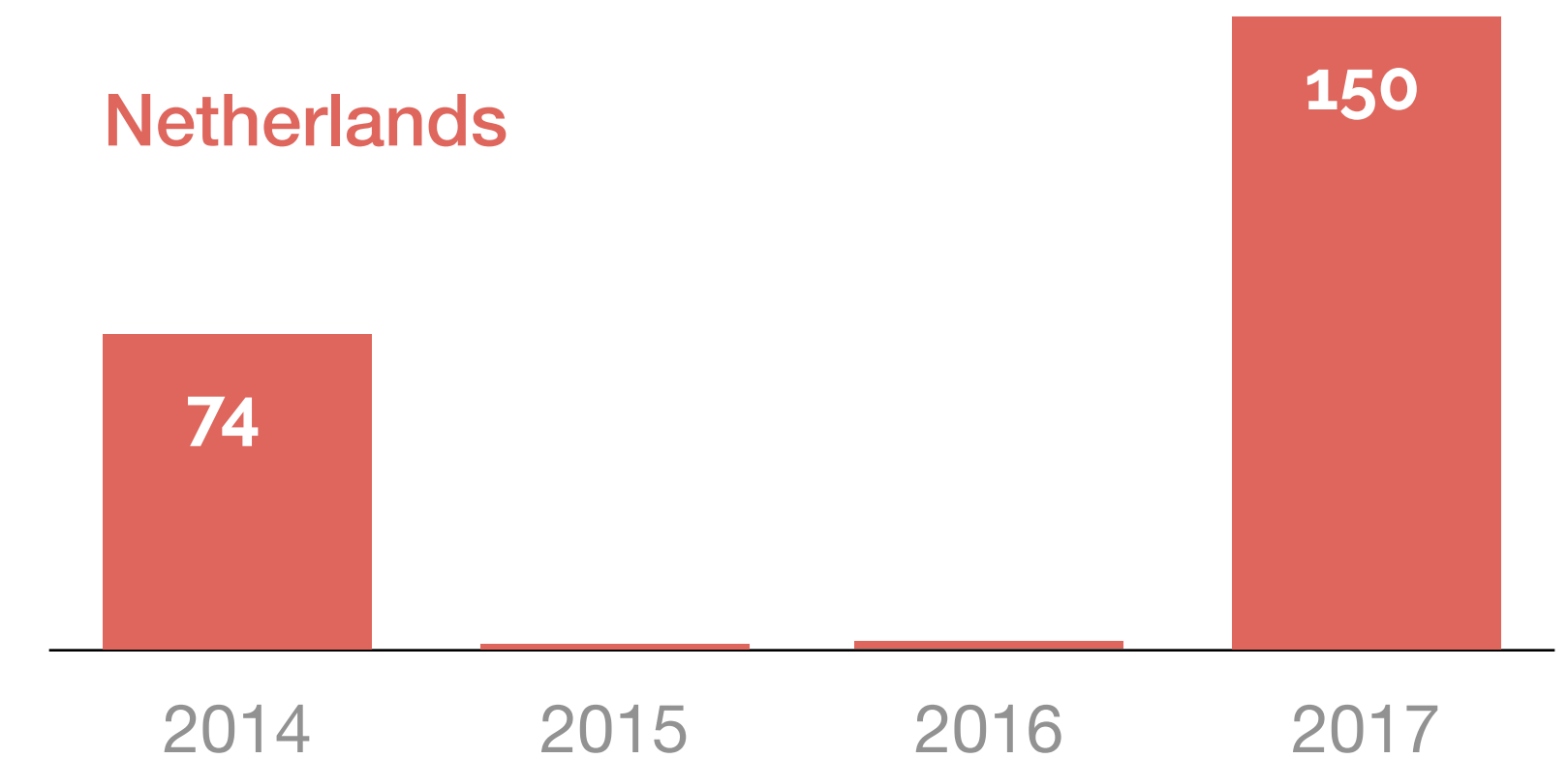
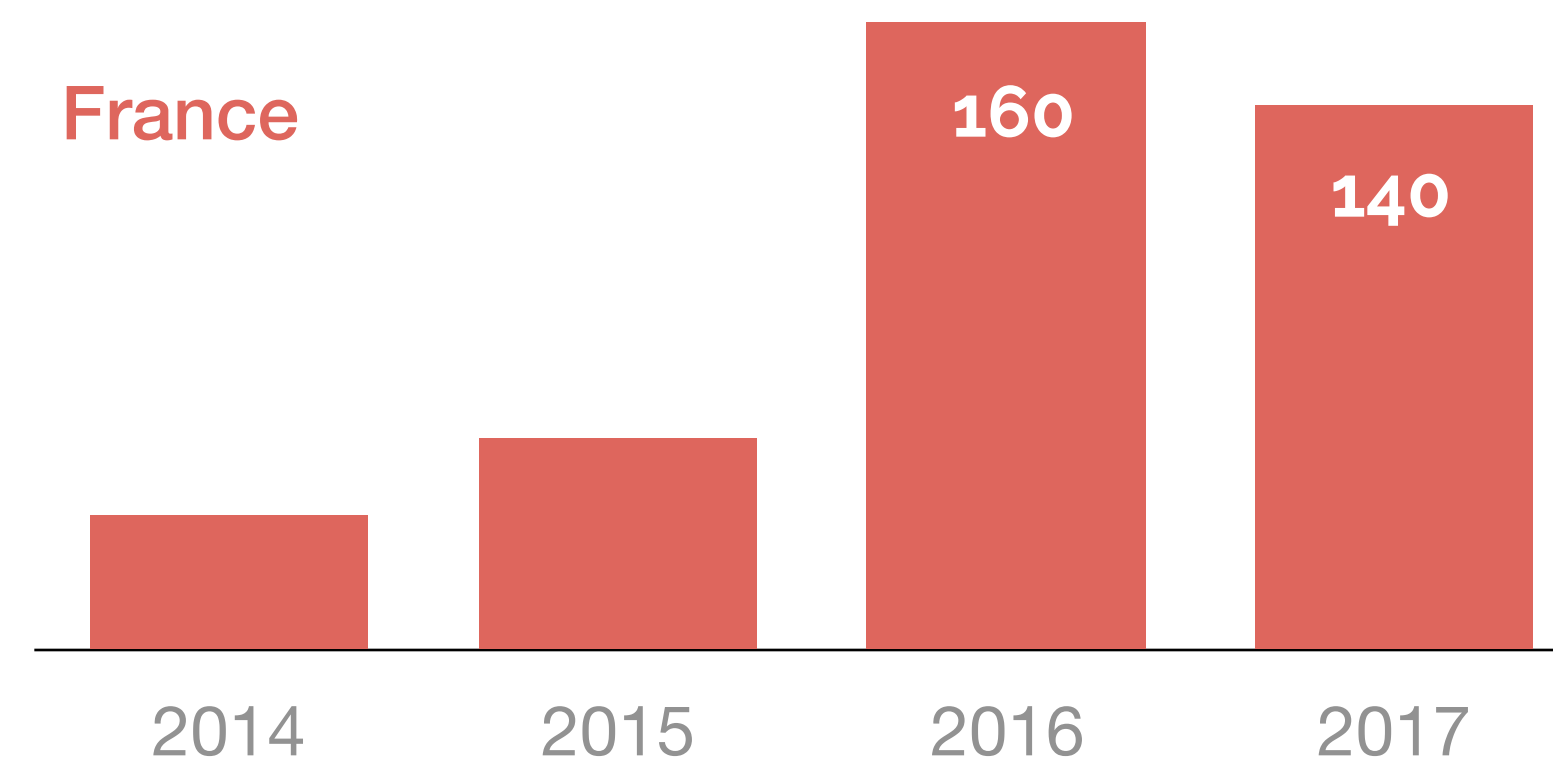
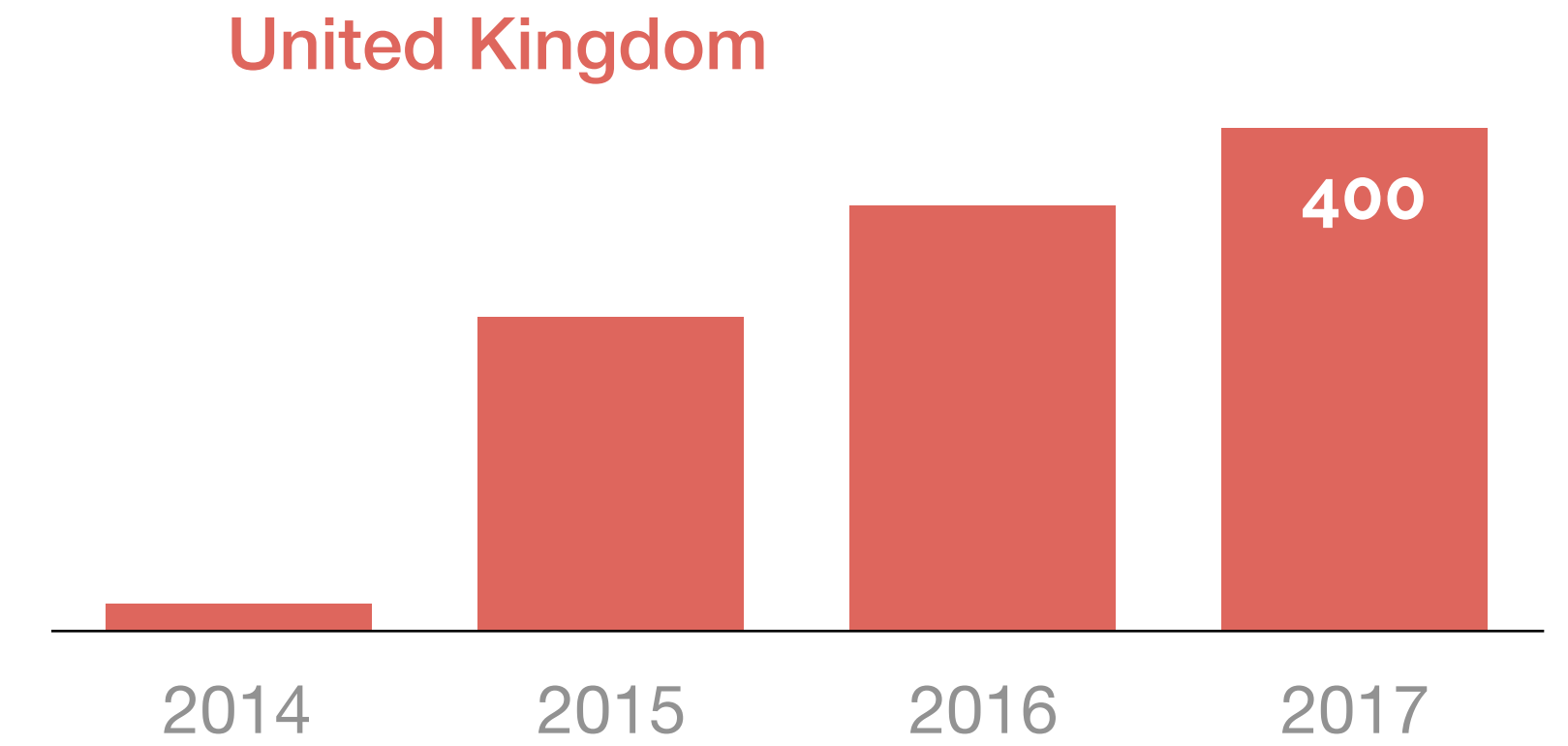
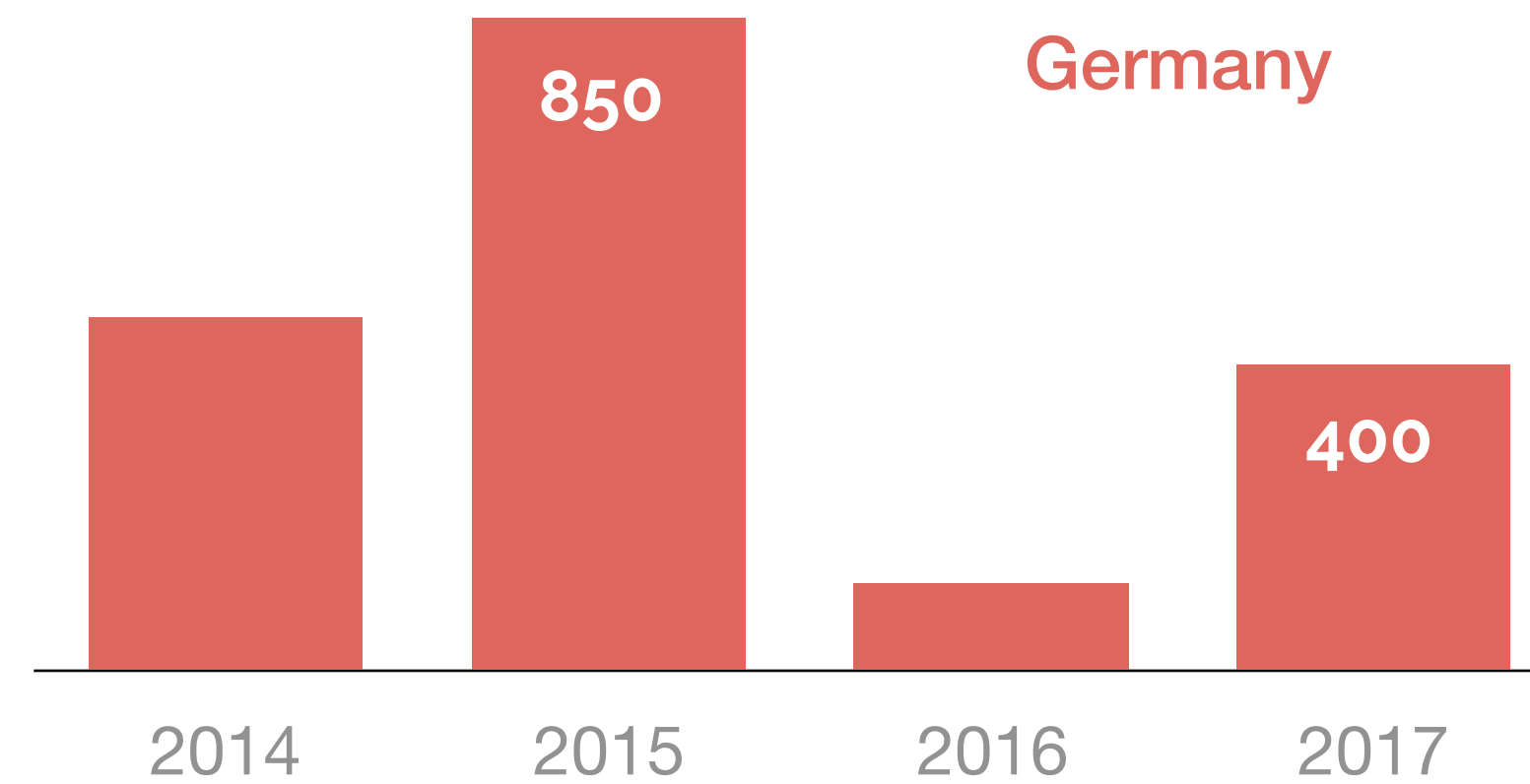


# 2

## GEOGRAPHICAL BREAKDOWN

### ANNUAL INVESTMENTS IN THE FOUR KEY PLAYERS (IN € MILLIONS)

The charts show the evolution of the leading European Ecosystems from 2014 to 2017.



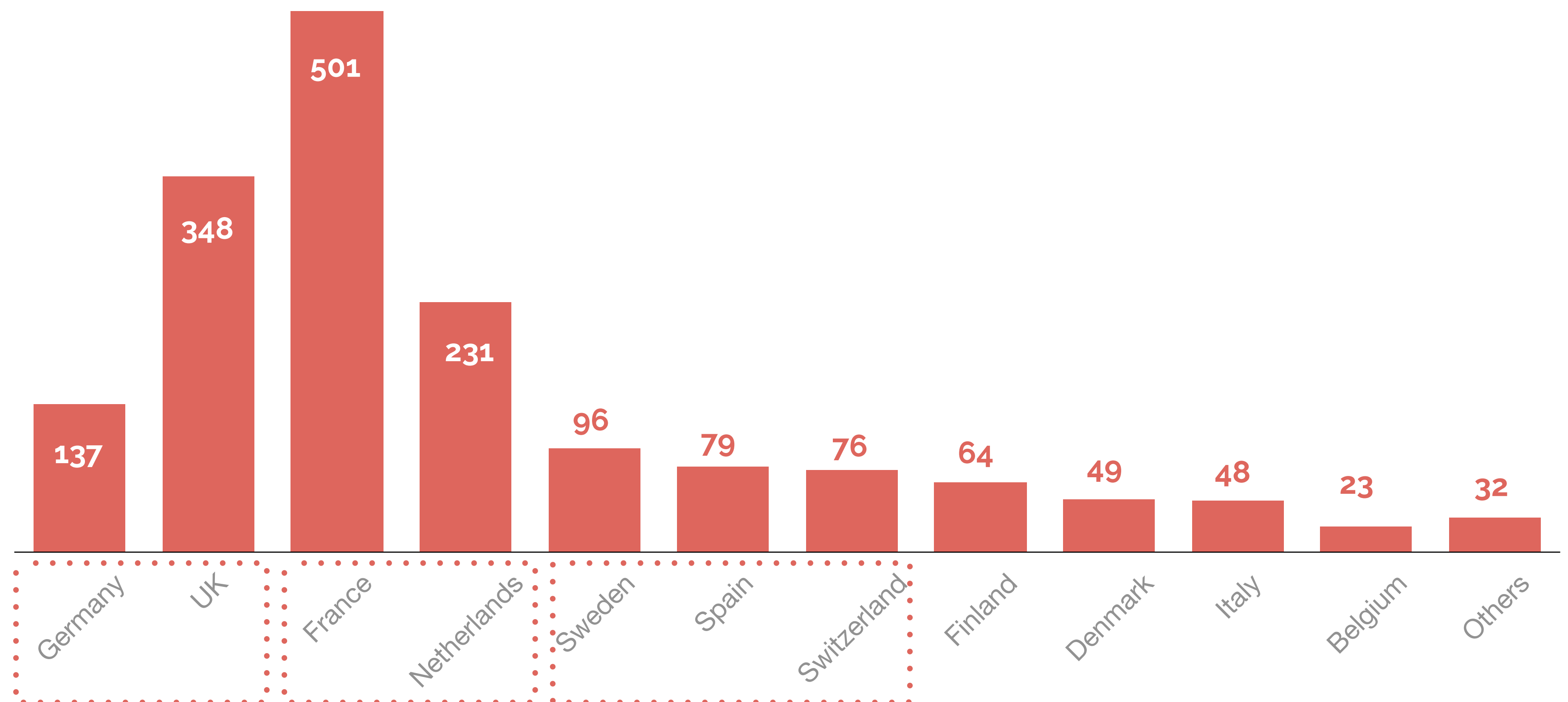
*Investments in Dutch FoodTech are closely linked to a massive deal in Picnic in 2017*

# 2

## GEOGRAPHICAL BREAKDOWN

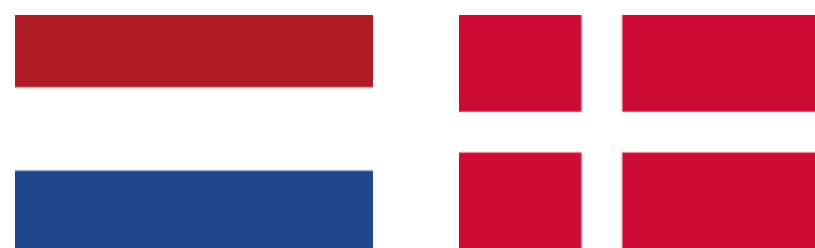
### INVESTMENTS IN FOODTECH BY COUNTRY (IN € MILLIONS) BETWEEN 2014 AND 2018 (H1) EXCLUDING DELIVEROO, HELLOFRESH AND DELIVERY HERO

Analysing investment data by country excluding these three startups gives another image of the European FoodTech ecosystem (alone they represent 60% of the amounts invested).



# 2

## GEOGRAPHICAL BREAKDOWN



*Picnic in the Netherlands and  
Vivino in Denmark are local  
leaders.*

Both in the Netherlands and Denmark, a single startup concentrates a large part of the investments that have been made in the last four years.



**Picnic** is a Dutch startup founded in 2015 with a new offer on the food e-commerce. It is based on two main differentiation elements:

- no delivery fees for the customer,
- electric vehicles dedicated to the delivery.

Operating locally in a part of the Netherlands, the startup has raised 100 million euros in 2017 to deploy nationally. This deal is almost equivalent to 2/3 of the total amount of money invested in the Netherlands between 2014 and 2018 (H1).

**Vivino** is a Danish startup founded in 2010 which defines itself as the largest marketplace to discover and buy wine with more than 30 millions users globally. Vivino has raised more than \$ 56 million (from US investors mainly).

Vivino is an example of how difficult it can be for a European startup to raise big rounds of money and attract talents. It usually ends with a total or partial expatriation of the startup (in this case to San Francisco).



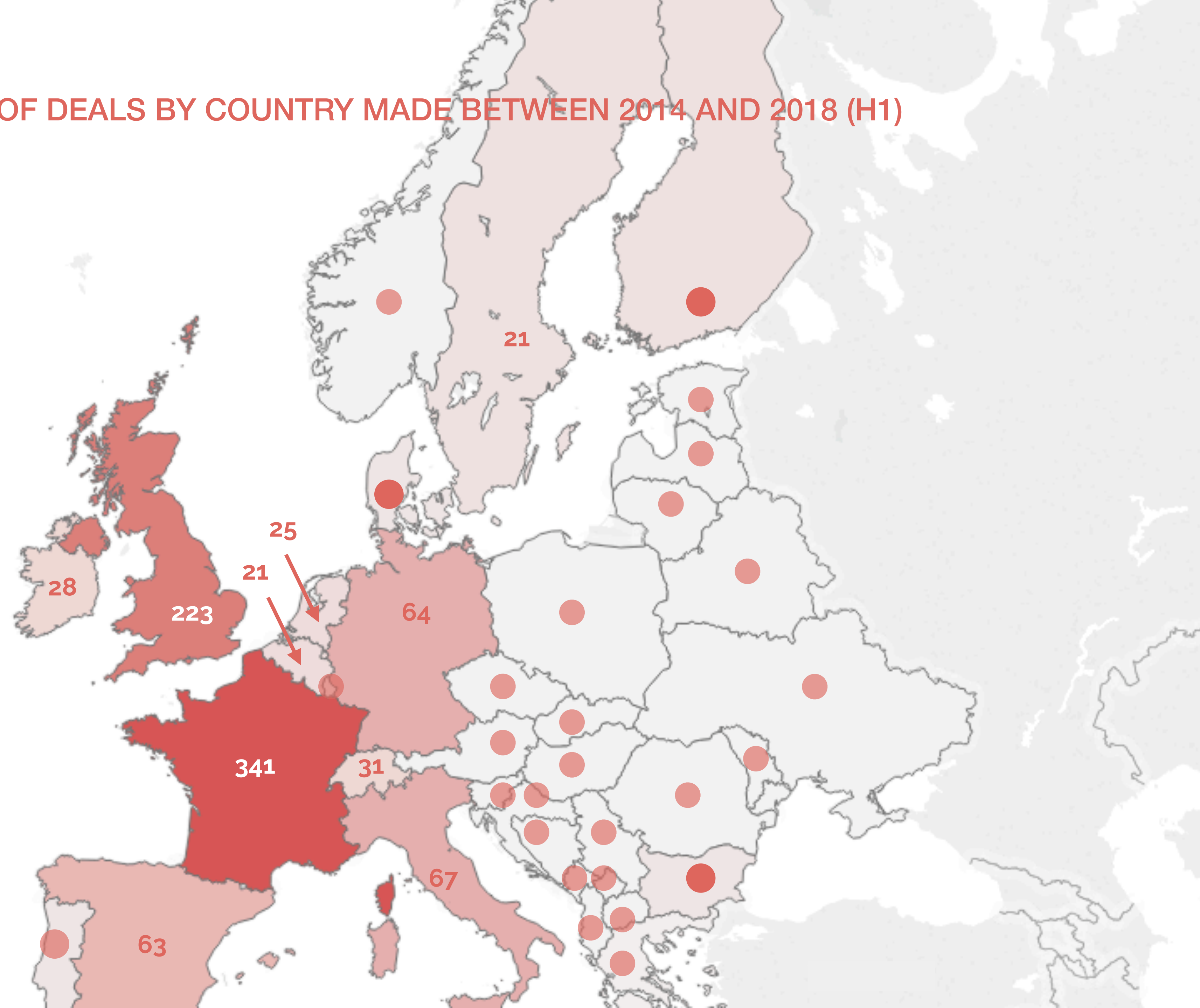
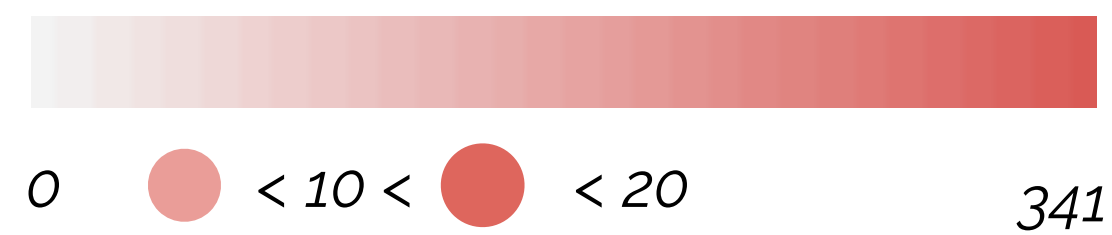


## NUMBER OF DEALS BY COUNTRY MADE BETWEEN 2014 AND 2018 (H1)

# 2

GEOGRAPHICAL  
BREAKDOWN

*This map represents the number of investments made by country: the darker the colour, the more investments are identified. (Turkey and Russia are not in this study's scope)*



# 2

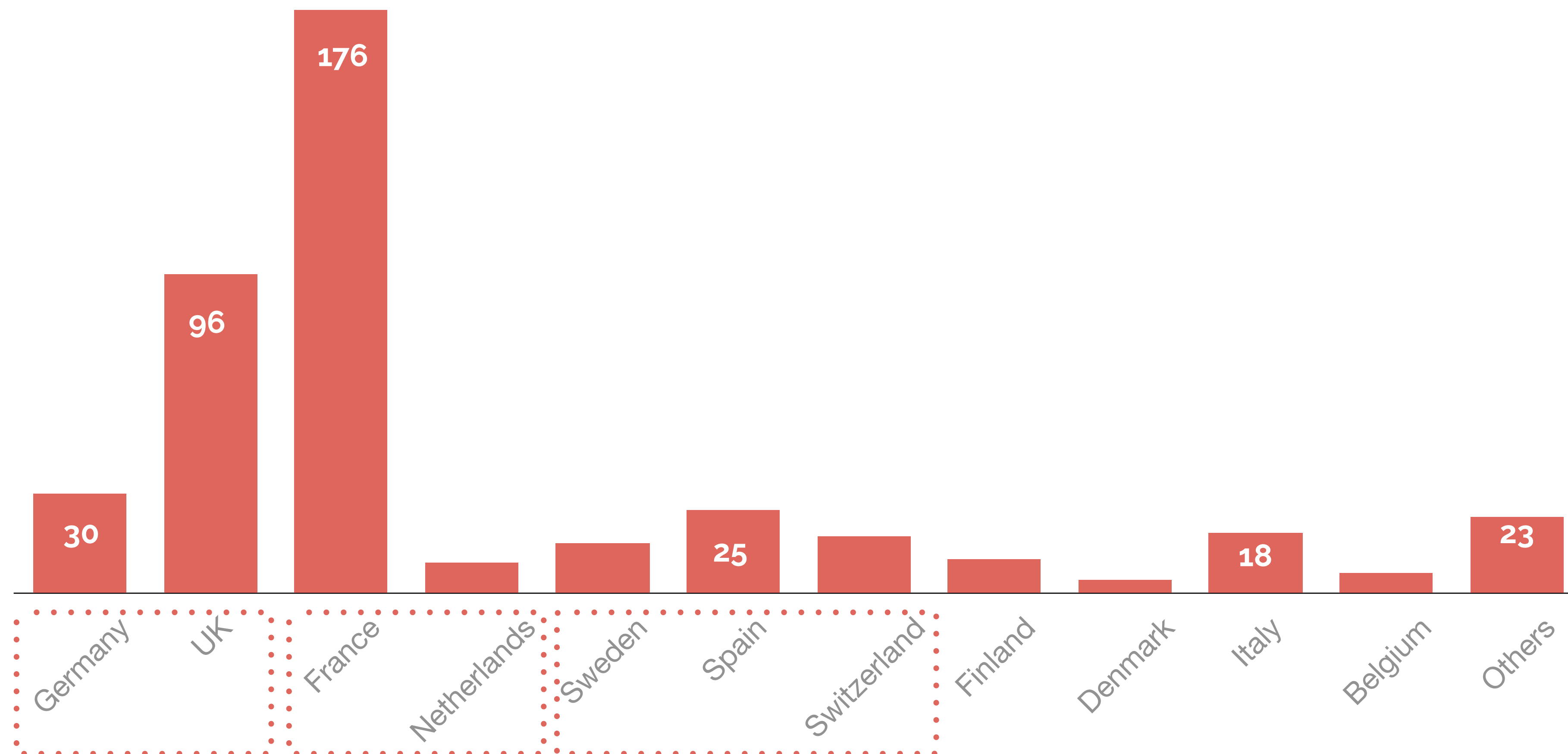
GEOGRAPHICAL  
BREAKDOWN

# 434

deals European FoodTech startups  
bigger than €500k between 2014  
and 2018 (H1)

## DEALS BY COUNTRY BIGGER THAN €500k BETWEEN 2014 AND 2018 (H1)

Many countries have an ecosystem able to support FoodTech startups with seed deals (a few hundred thousand euros). However, few of these countries have a large number of startups raising larger rounds (see following page) . It is especially true for France, Spain and Italy with many small deals.



# 2

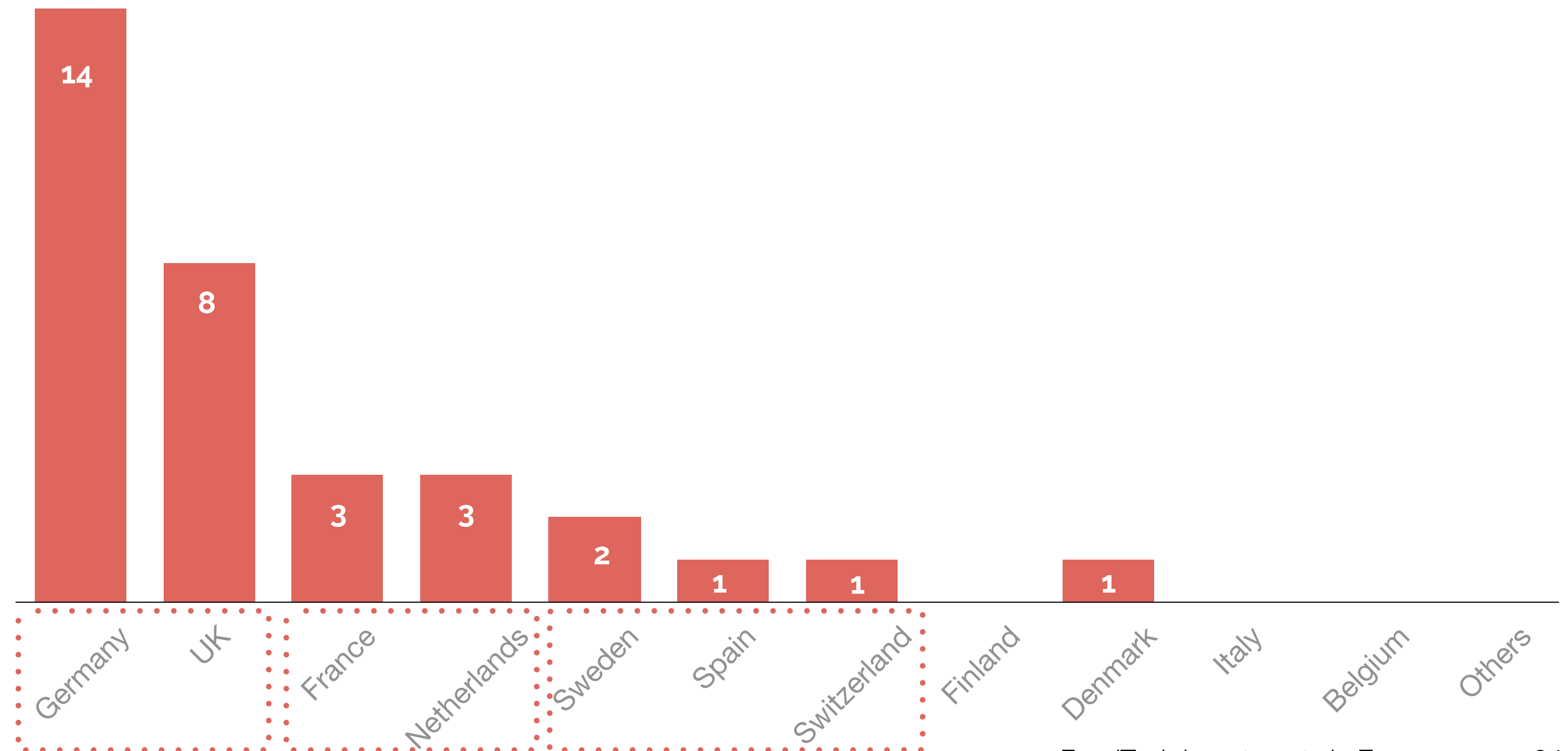
GEOGRAPHICAL  
BREAKDOWN

# 33

deals European FoodTech startups  
bigger than €20M between 2014  
and 2018 (H1)

## DEALS BY COUNTRY BIGGER THAN €20M BETWEEN 2014 AND 2018 (H1)

In contrast to the previous chart, the number of deals bigger than €20M is putting back the ranking in its initial order (see page 26). Regardless of the number of smaller deals we observed in countries like France, Spain or Italy, FoodTech investments are driven by the biggest rounds in Germany and the UK.

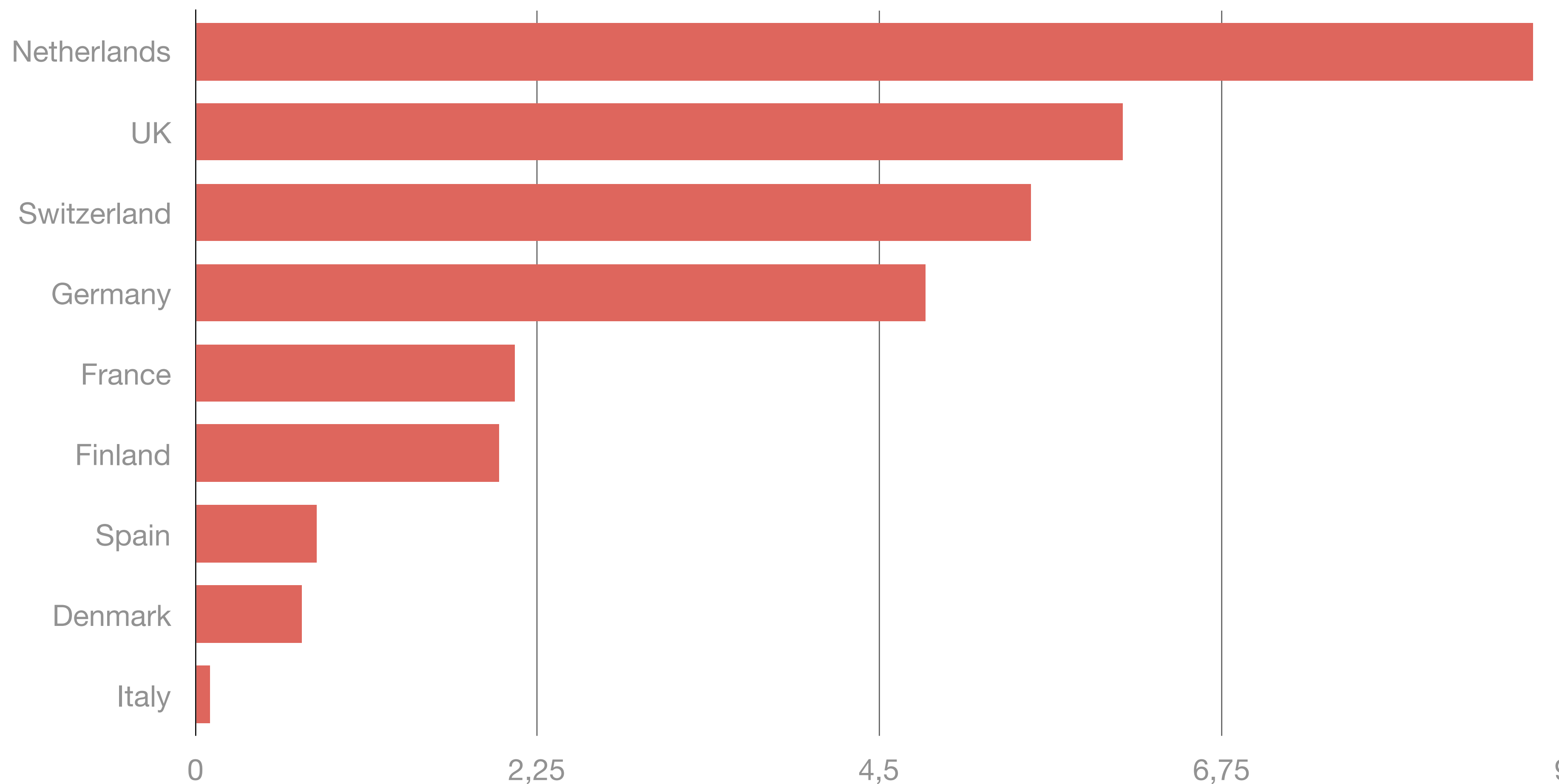


# 2

## GEOGRAPHICAL BREAKDOWN

### INVESTMENTS MADE BY POPULATION IN 2017

This graph shows the investments made in FoodTech startups in euros per capita and per country.



*Population data used for  
this chart comes from the  
Eurostat database.*



# 2

## GEOGRAPHICAL BREAKDOWN



*Glovo is a Spanish startup offering to deliver "everything" from nearby stores.*

The previous graphs illustrates four trends:

- there are relatively few deals in Germany (see page 33), but the amounts raised are more significant (Germany accounts for less than 7% of the deals of more than €500k and 42% of the €20m+ investments),
- France appears as the leader in the number of deals. On the other hand, the country finds itself far behind in terms of amounts raised (with only three investments of more than 20 million euros),
- British startups benefit from both a high number of small and notable deals, making it the most balanced European FoodTech ecosystem,
- the other national ecosystems are not investment hubs, either in number or amounts invested.

Spain and more so Barcelona acts as an exception to trends identified. There is a dynamic local ecosystem (in terms of creations and investments) and a leader (Glovo).

# 2

## GEOGRAPHICAL BREAKDOWN

The limited number of deals identified in Germany, and to a lesser extent in the UK, can be explained by local phenomena and by the void created around the leaders:

- indeed, for a German or British investor, it will be more difficult than in Spain, France or the Netherlands to finance a restaurant delivery or meal kit startup given the presence of indisputable leaders,
- In Germany, a lot of early-stage investments are made by numerous SMEs or mid-caps (e.g. Vorwerk, the parent company of Thermomix) which are less prone to communicate on their investments than traditional investment funds,
- The UK has a vast ecosystem of FoodTech startups focused on product innovation, but few are reaching significant funding milestones (the € 500k mark).



### **DigitalFoodLab's opinion:**

Excepting B2B or delivery startups (well-financed), European startups have trouble getting out of their home market. The lack of interlocutors to distribute innovative products on the global European market makes it difficult to develop B2C startups. This could evolve when Amazon or startups will enter the grocery delivery market.

# 2

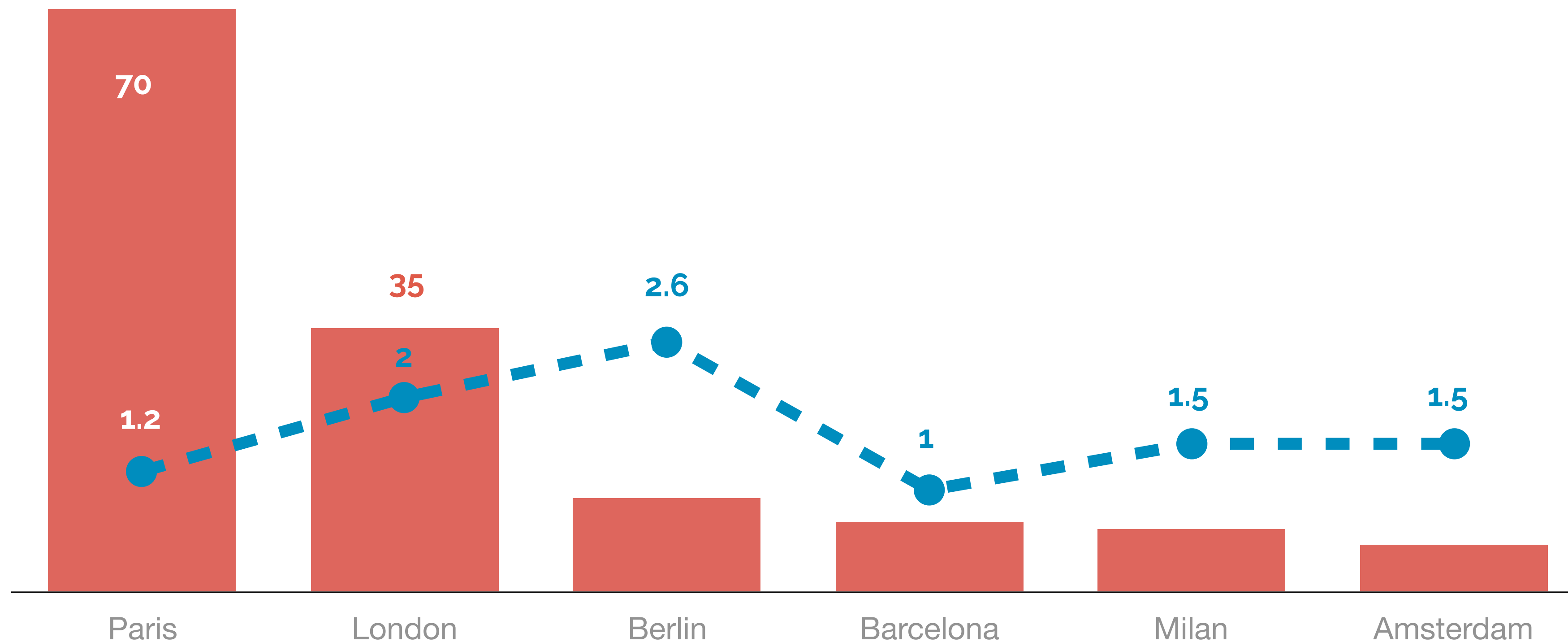
## GEOGRAPHICAL BREAKDOWN

### FOODTECH IN THE CITY (1/2)

Startup ecosystems are a combination of many ingredients (and no replicable recipe has unfortunately been mastered yet). Nonetheless, some key ingredients are well known: a concentration of entrepreneurs, talents, money and a pro-innovation environment. We wondered which cities in Europe have the best recipe for FoodTech. The following charts are a partial answer.

■ Number of startups based in the city that have raised more than €500k between 2014 and 2018 (H1).

● Median amount of money raised (in € millions) by startups based in the city between 2014 and 2018 (H1).



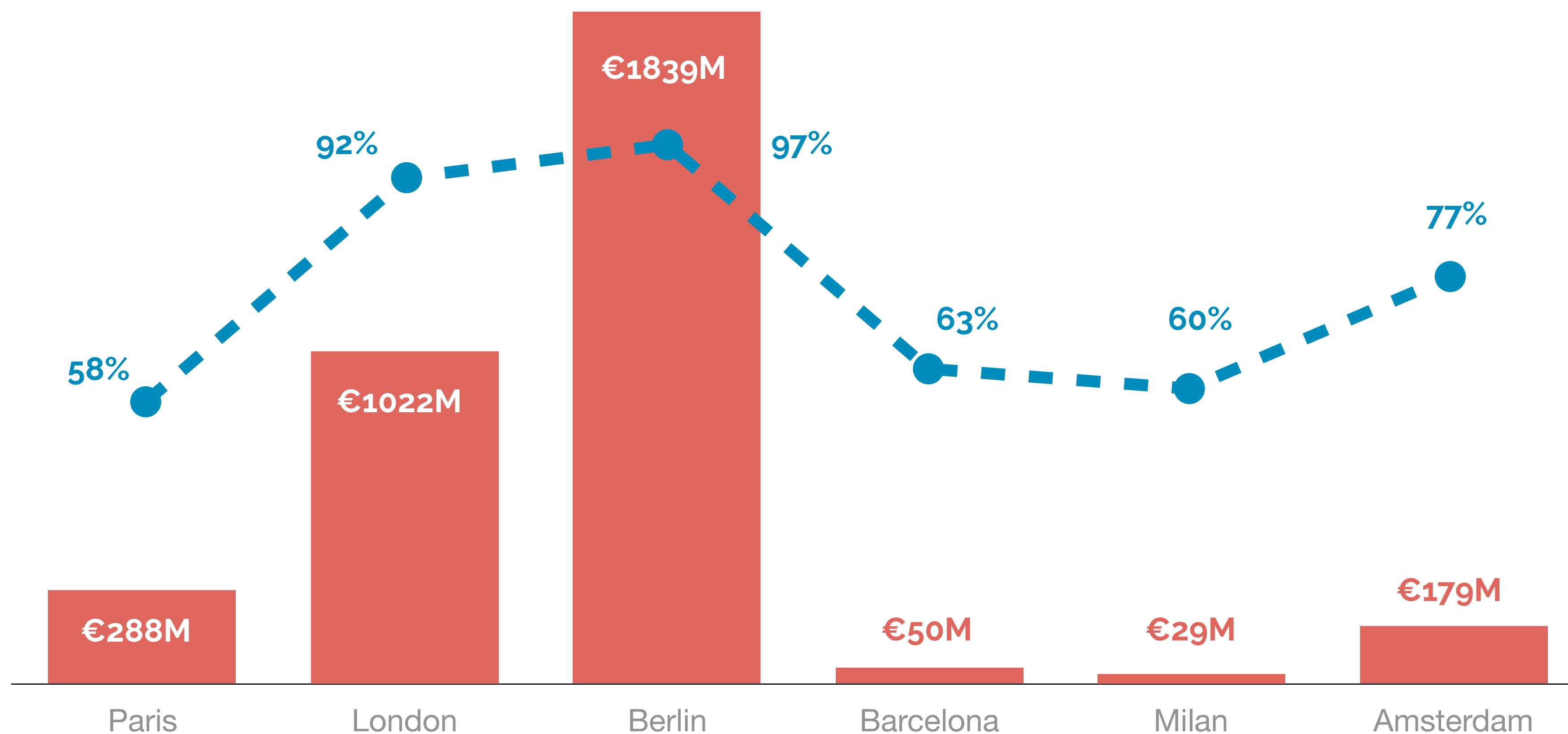
# 2

## GEOGRAPHICAL BREAKDOWN

### FOODTECH IN THE CITY (2/2)

These six cities are taking a leading role in their respective national ecosystems. It is even reinforced by taking into account metropolitan areas. For example, if you take the share of French investments made in the Paris region, it rises to 80% (versus 58% for Paris alone).

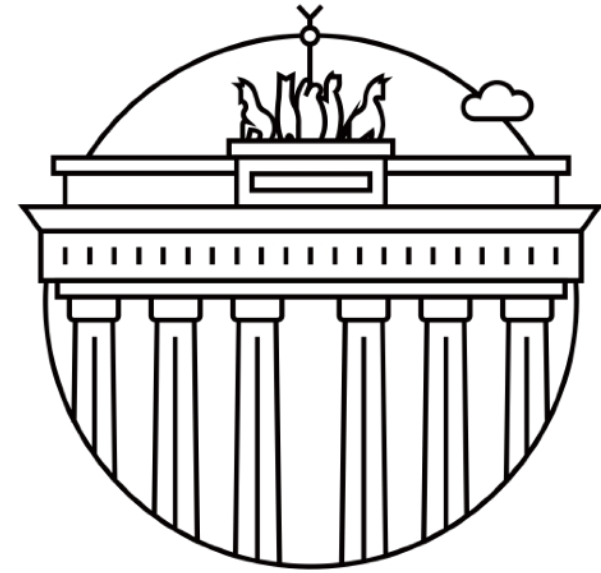
- Total amount of money invested in the startups in the city between 2014 and 2018 (H1)
- Share of the city's ecosystem reported to the national level





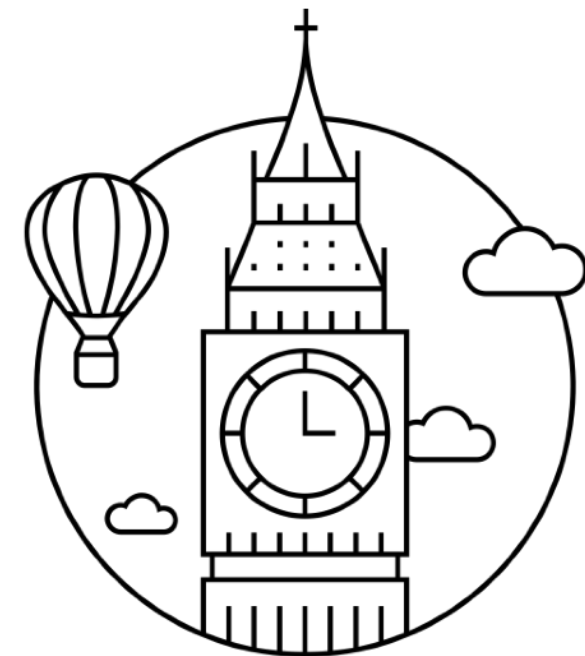
# 2

## GEOGRAPHICAL BREAKDOWN



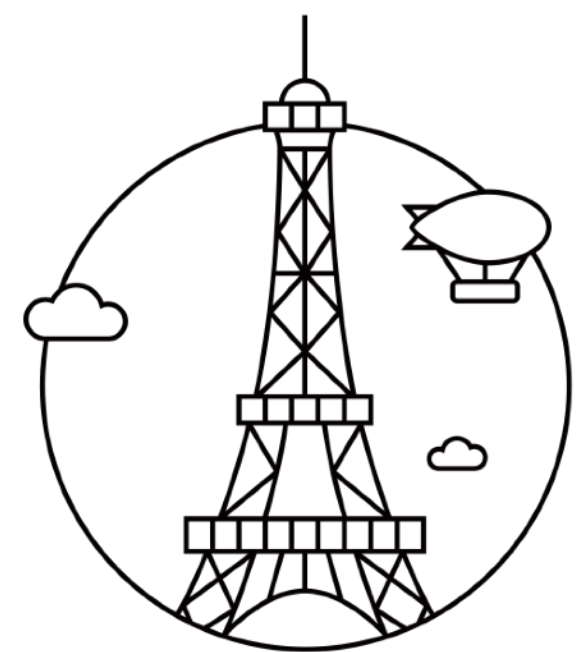
### BERLIN

The Berlin ecosystem is focused on Delivery & Retail (see part IV). Based on a few startups (themselves often founded by Rocket internet), it concentrates a large share of the European FoodTech jobs and investments.



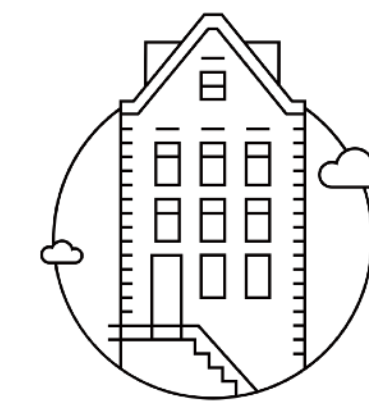
### LONDON

London has a global and rich FoodTech ecosystem with many startups focused on Delivery and new products.

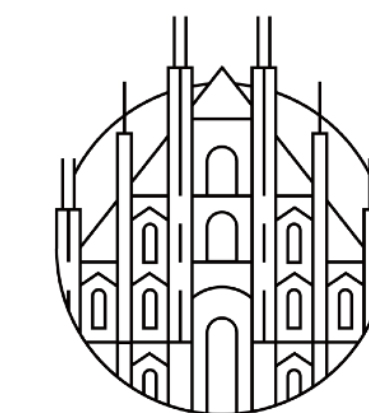
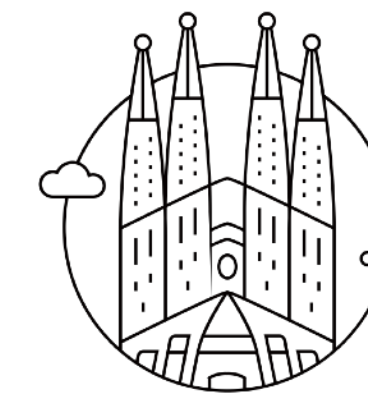


### PARIS

Paris has a FoodTech ecosystem with many startups but each of them with relatively little funding. A few of its leaders (in Foodservice mostly) are truly international.



### AMSTERDAM, BARCELONA AND MILAN



These three cities could be the home of future FoodTech champions. They have the potential and the means to become European hubs for FoodTech.

# 2

## GEOGRAPHICAL BREAKDOWN

### GEOGRAPHICAL BREAKDOWN: KEY INSIGHTS

This report of the European FoodTech highlights wide disparities between countries:

- Germany is home of a small number of startups, but among them, there is a large part of Europe's giants
- The United Kingdom has the most balanced ecosystem with many startups at every stage of the funnel (from project to unicorn),
- France has a large number of seed and/or series A funded startups, but those seem to have difficulties to grow abroad and to be funded at later stages,
- FoodTech ecosystems in Switzerland, the Netherlands, Spain and Sweden are smaller but have the potential to grow significantly.

# 33

European FoodTech startups' deals  
bigger than €2M between 2014  
and 2018 (H1)

# 63%

Share of European FoodTech  
investments made in Germany and  
the UK in 2017



Berlin, London & Paris, leading  
FoodTech ecosystems in Europe



# INVESTORS, DEALS BY STAGE AND EXITS

75%

of the 15 top deals are made in Delivery and Retail startups

4%

share of startups funded in the seed stage that have been part of series C deal



# 3

INVESTORS,

DEALS BY STAGE AND EXITS

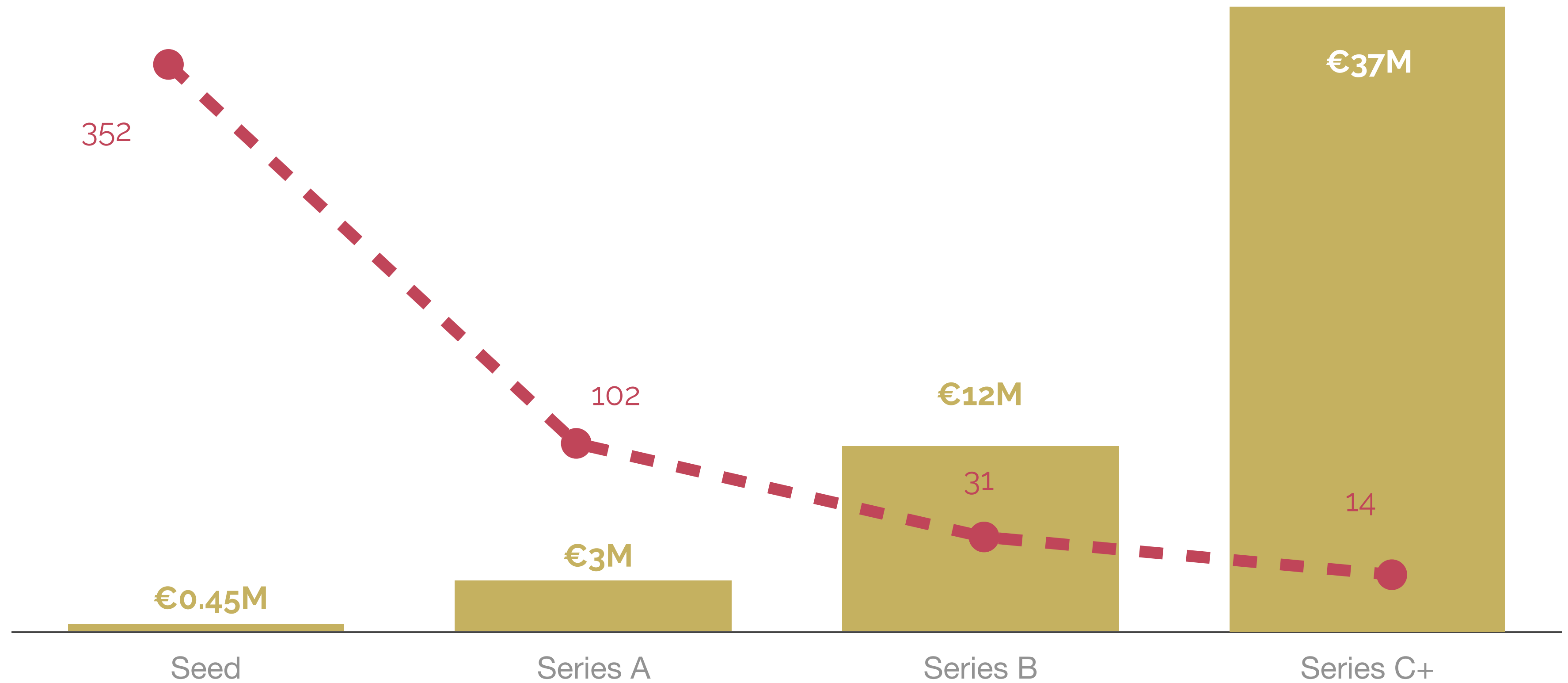
## A VERY NARROW FUNNEL

DISTRIBUTION OF DEALS BY STAGE BETWEEN 2014 AND 2018 (H1)

Median amount of money raised  
(in € millions) by stage



Number of startups that have  
been funded at that stage





# 3

INVESTORS,

DEALS BY STAGE AND EXITS

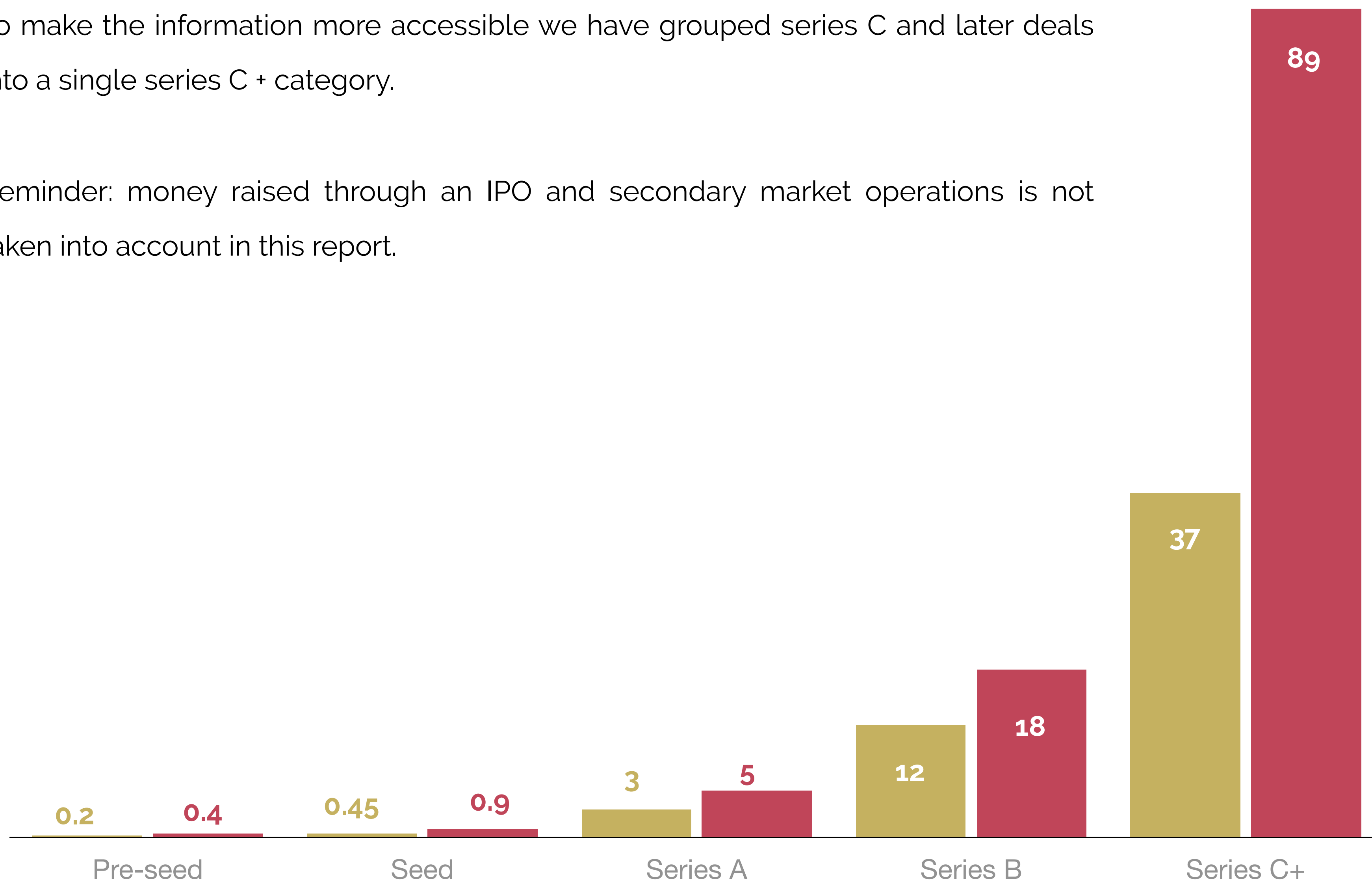
## AVERAGE AND MEAN DEAL BY STAGE BETWEEN 2014 & 2018 (H1)

To make the information more accessible we have grouped series C and later deals into a single series C + category.

Reminder: money raised through an IPO and secondary market operations is not taken into account in this report.

Median amount of money raised  
(in € millions) by stage

Average amount of money raised  
(in € millions) by stage



# 3

INVESTORS,

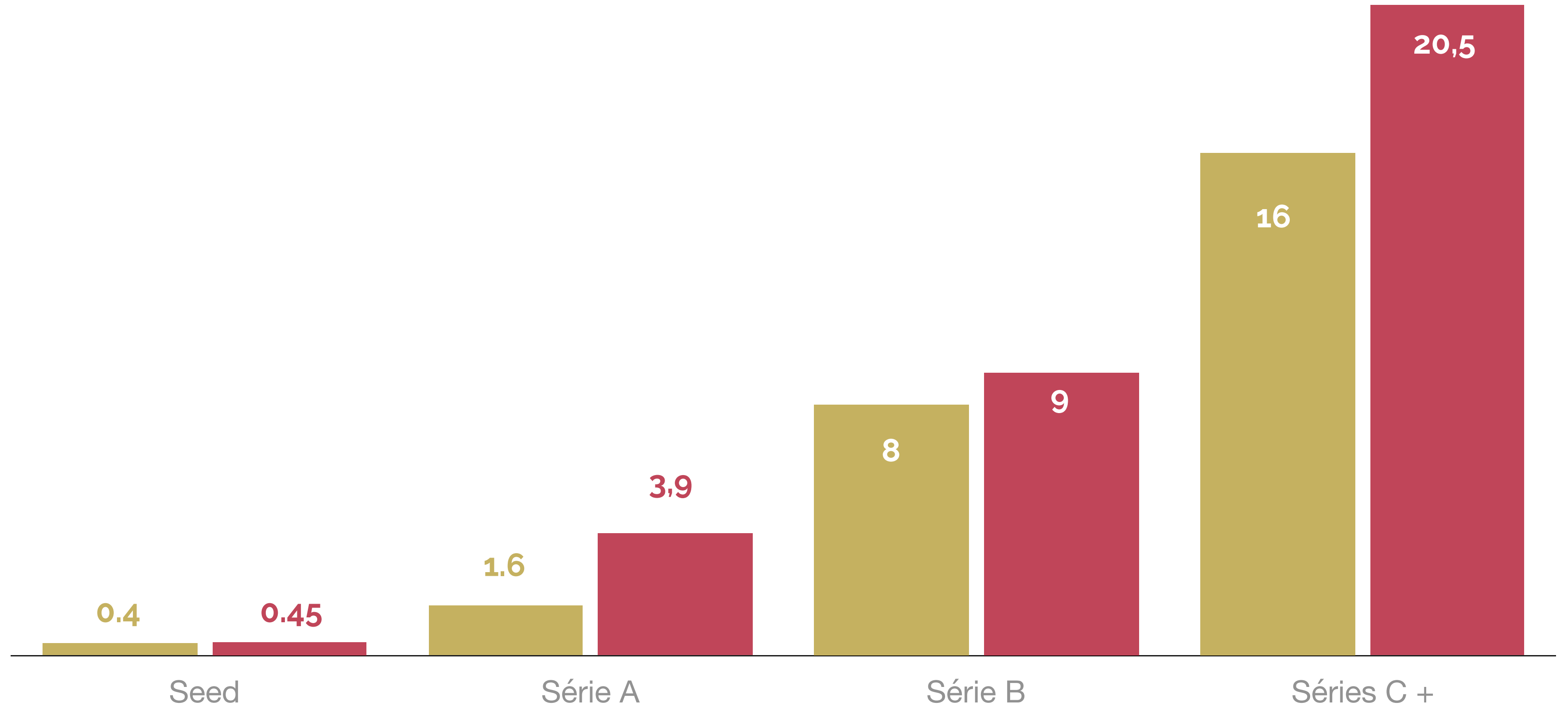
DEALS BY STAGE AND EXITS

## MEDIAN INVESTMENTS IN EUROPE V.S GLOBAL IN 2017 (IN € MILLIONS)

By comparing Europe's investments in FoodTech startups to global data (therefore mostly to US startups), we can see they are almost as well funded. However, the gap is significant for series A. Investors seem to be less inclined to trust Europe's startups with a few millions before they have proven there worth.

*Median amount of money raised (in € millions) by stage in Europe*

*Median amount of money raised (in € millions) by stage globally*



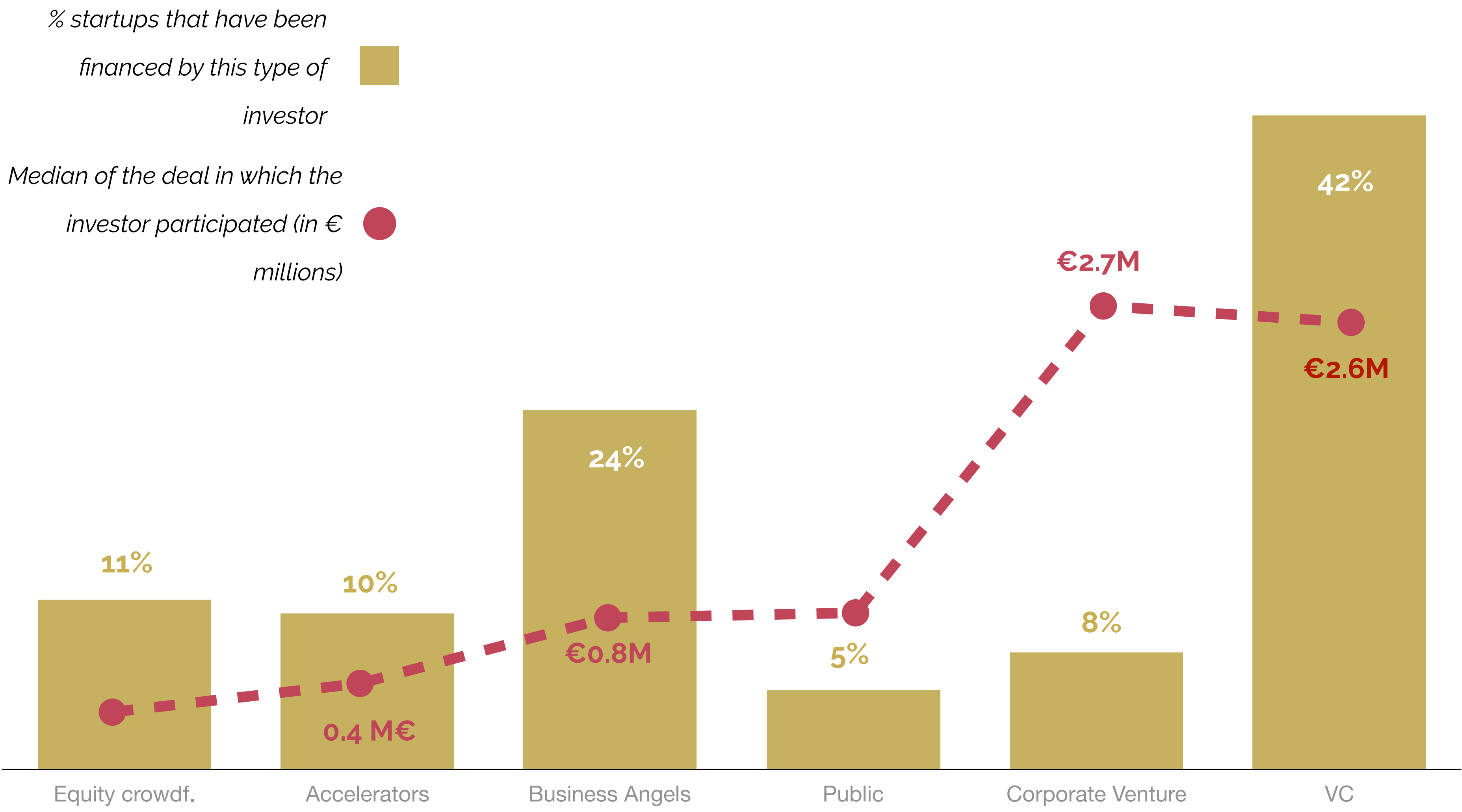
3

INVESTORS,  
DEALS BY STAGE AND EXITS

4%

share of startups funded in the  
seed stage that have been part of  
the series C deal

### DEALS AND TYPES OF INVESTORS BETWEEN 2014 AND 2018 (H1)



# 3

INVESTORS,

DEALS BY STAGE AND EXITS

In page 43, it's important to point out that startups reaching the C-series (and beyond) are startups that have been (for the majority of them) funded previously through seed, series A and series B deals. From this data, we can observe a ratio of 4% between the number of all the startups that are seed-funded and those who reach a series C deal.

The growing significant gap between median and average shows a dispersion that accelerates along the financing funnel. In other words, it means that the difference in the amount raised between startups raising the most capital and those raising the least tends to increase as they age and go to later deals.

### DigitalFoodLab's opinion:

After a first round (sometimes through crowdfunding), we separate FoodTech startup into three groups:

- service based startups (such as Foodservice startups providing restaurants with POS systems) which continue to grow and raise money but mostly to expand their business development, marketing and technical teams,
- Delivery & Retail startups (like Deliveroo and Delivery Hero) which are raising huge amounts of money to sustain their growth,
- Smaller startups, notably new food products which halt in the first half of the funding funnel in Europe, not finding the resource to go international.





# 3

INVESTORS,

DEALS BY STAGE AND EXITS

## FOODTECH IPOs

Becoming publicly traded through an Initial Public Offering (IPO) is a radical change for a startup:

- it becomes subject to financial regulation with quarterly publications of its results,
- the new investors are more short-term oriented.

However, an IPO gives companies more financial means, high visibility and the opportunity for founders and previous investors to get the return on their investment.



*Just Eat: since its IPO in 2014, the company has seen its stock price being multiplied by 2.5.*



*Created by Rocket Internet, Delivery Hero offers meals delivery from restaurants. It is active in Europe, Asia and South America.*

*Delivery Hero made its IPO in June 2017. Since then, its valuation has almost doubled to 8 billion euros.*



*Also created by Rocket Internet, Hello Fresh offers meal kits: the customer receives every week all the ingredients for the recipes of his daily life.*

*HelloFresh made its IPO in November 2017. Its valuation today reaches 2 billion euros.*



*Marley Spoon, German competitor of HelloFresh, will soon make its IPO (in Australia, where its meal kits are leaders).*

# 3

INVESTORS,

DEALS BY STAGE AND EXITS

## TOP DEALS SINCE 2016

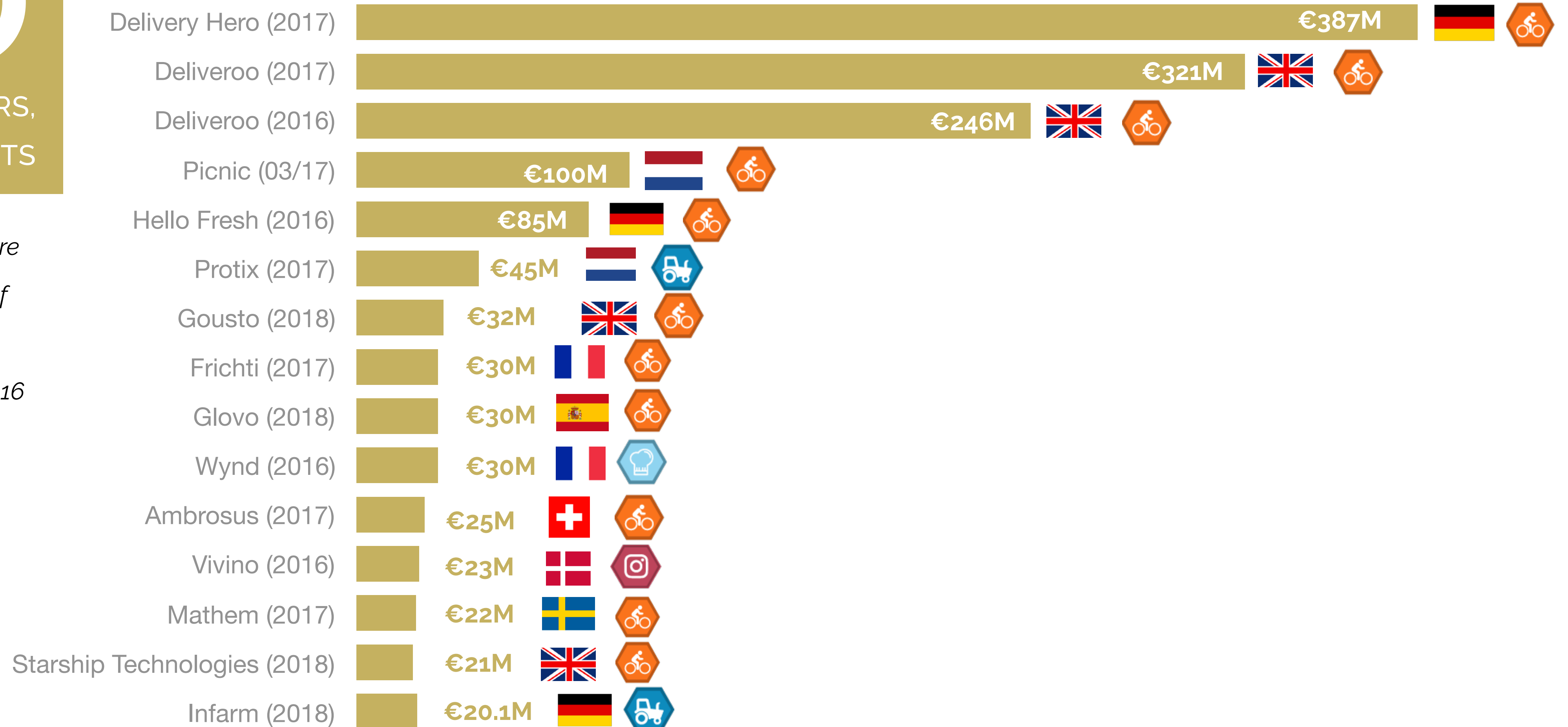
*These 15 deals account for more than 62% of the total amount of money raised by the European FoodTech startups between 2016 and 2018 (H1)*

 Delivery & retail

 Foodservice

 Media

 AgTech



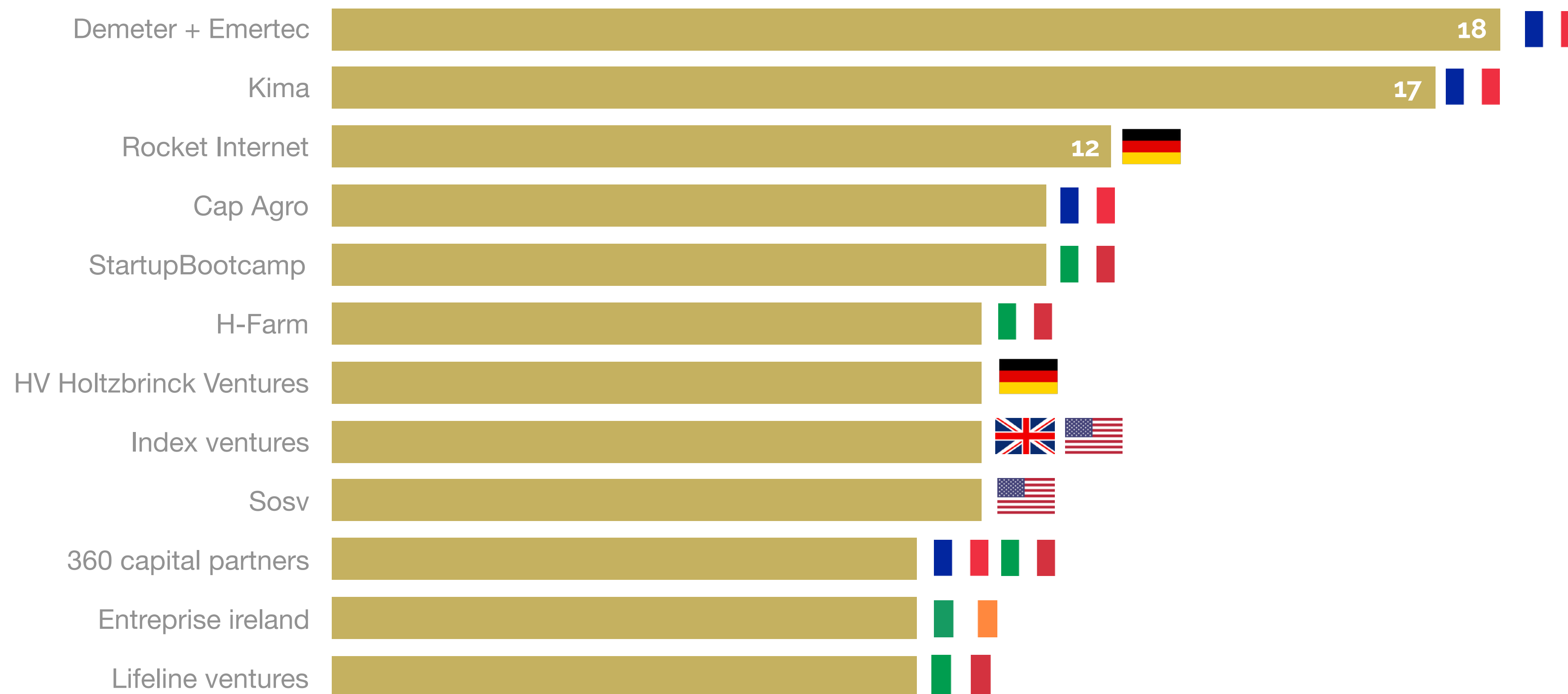
# 3

INVESTORS,

DEALS BY STAGE AND EXITS

## TOP INVESTORS SINCE 2014

This chart doesn't take into account the crowdfunding for equity or product equity platforms. Including them would make Crowdcube, Seedrs, Ulule, Wiseed and KissKissBankBank leading investors.



*For this chart we have combined the deals made by Demeter and Emertec since the two investors merged in 2018*

# 3

INVESTORS,

DEALS BY STAGE AND EXITS

## EUROPEAN FOODTECH INVESTORS

Investors dedicated to AgTech are well represented in Europe and continue to strengthen by raising new funds (such as Anterra Capital, Cap Agro, Demeter). We also note the presence, among the most active investors, of many diversified funds and accelerators investing small amounts on a large number of startups like Kima Ventures and Startup Bootcamp.

From this data, we can gather some insights:

- a small but growing presence of the agribusinesses and retailers through CVC (Corporate VC) funds,
- the early-stage financing ecosystem is structured and ready to invest in emerging FoodTech projects,
- few investment funds are dedicated to foodscience (especially compared to other geographical areas such as the United States).



### DigitalFoodLab's opinion:

More and more food corporates are investing directly in startups. For example, Nestlé participates in 5 Seasons Ventures. In the same way, new investors, as Eutopia, are taking an interest in B2C brands. We can, therefore, think that early-stage startups will find the necessary capital to accelerate their development in the coming years.

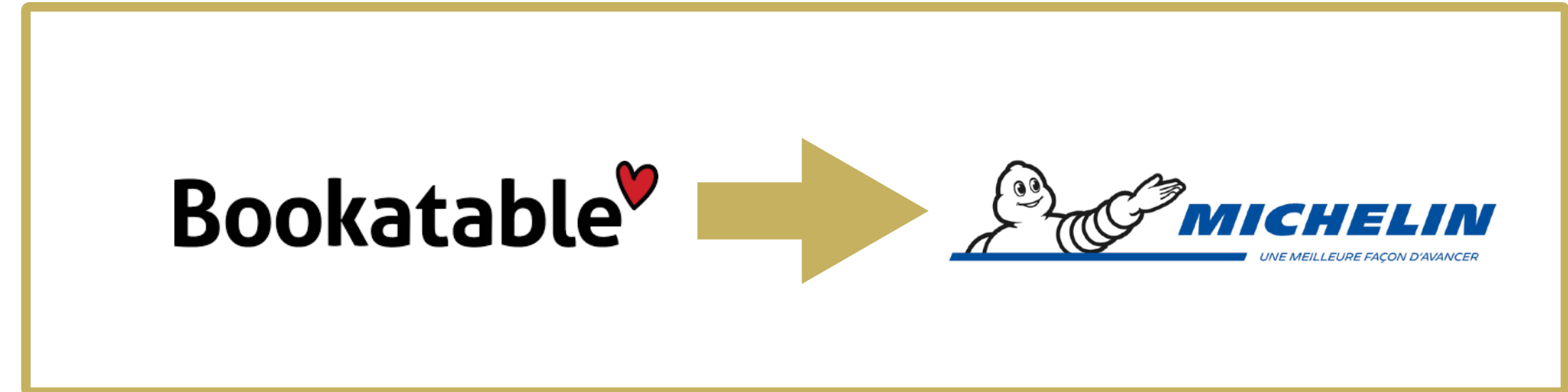
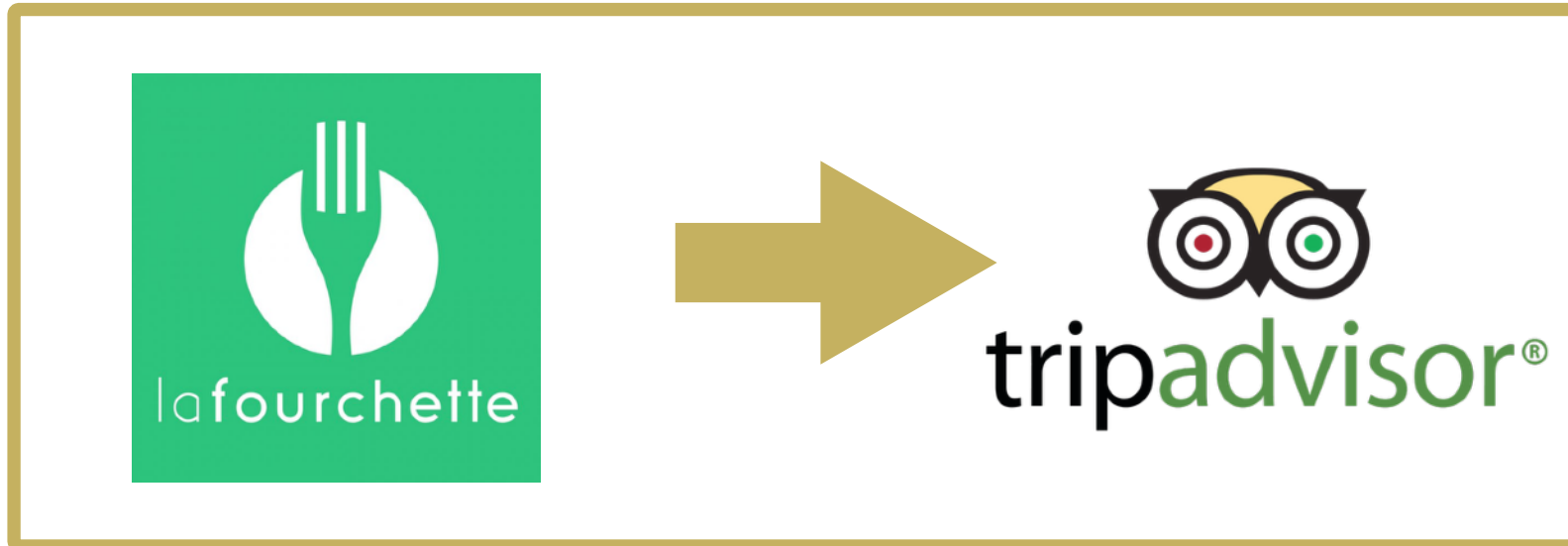
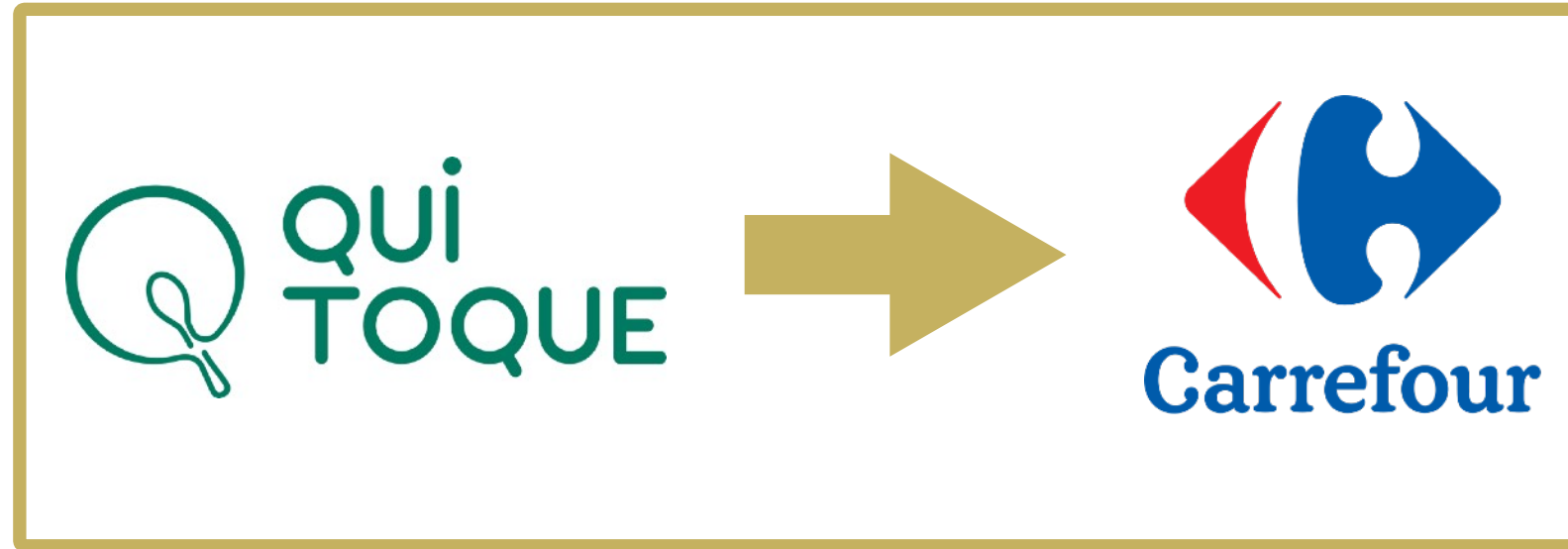


# 3

INVESTORS,

DEALS BY STAGE AND EXITS

## M&A: MORE AND MORE ACQUISITIONS



*Delivery Hero has an impressive history. The startup has developed into new markets through numerous startup acquisitions*

These four examples are among the most notable acquisitions of FoodTech startups by corporates. The French paradox (many small and medium-sized deals but a lack of a champion of international dimension) can be explained here: startups that could have become unicorns have already been acquired.

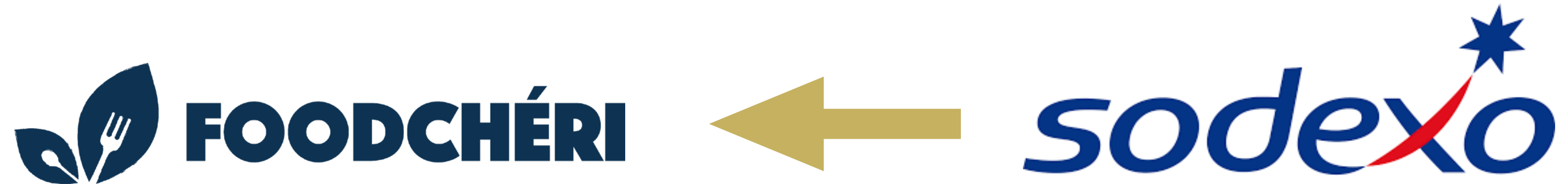


# 3

INVESTORS,

DEALS BY STAGE AND EXITS

*Launched in 2015, FoodChéri is a vertically integrated catering service ("full stack") from the conception and preparation of the meals until their delivery, which offers on a daily basis fresh, healthy, balanced, tasty and varied meals, at affordable prices.*



In early 2018, Sodexo announced the acquisition of a majority stake in Foodchéri. A few months later, the startup launched Seazon, the first subscription offer to ultra-fresh food, available throughout France.



For Sodexo, this acquisition demonstrates the importance of expanding in the food delivery by working with a startup in line with the 'health conscious' and millennials segments. For FoodChéri, Sodexo's majority stake allows us to join a larger sales force to win new markets and reduce our acquisition costs while enjoying considerable autonomy.



Patrick ASDAGHI  
Founder of FoodChéri

# 3

## INVESTORS, DEALS BY STAGE AND EXITS

### INVESTORS, DEALS BY STAGE AND EXITS: KEY INSIGHTS

The distribution of deals along the financing funnel brings many insights:

- many new ventures are emerging with the rising number of early-stage deals,
- the presence of investments from corporates is still low. However, they are more and more active (on the biggest deals),
- In contrast, several government agencies (such as Enterprise Ireland), early-stage investment funds (like Kima) and accelerators (such as Startup Bootcamp and H-Farm) are among the top investors with small tickets.

It gives the image of **a young and emerging ecosystem** which mostly consists of early-stage startups with the potential to create new FoodTech unicorns.

42 %

of the deals are made with at least one VC fund (2014-2018 (H1))

4 %

share of startups funded in the seed stage that have been part of the series C deal



11 of the 15 top deals are made in Delivery and Retail startups



## DEALS BY CATEGORY

37%

share of the deals for Delivery and  
Retail startups

80%

share of the money invested in Delivery  
and Retail startups



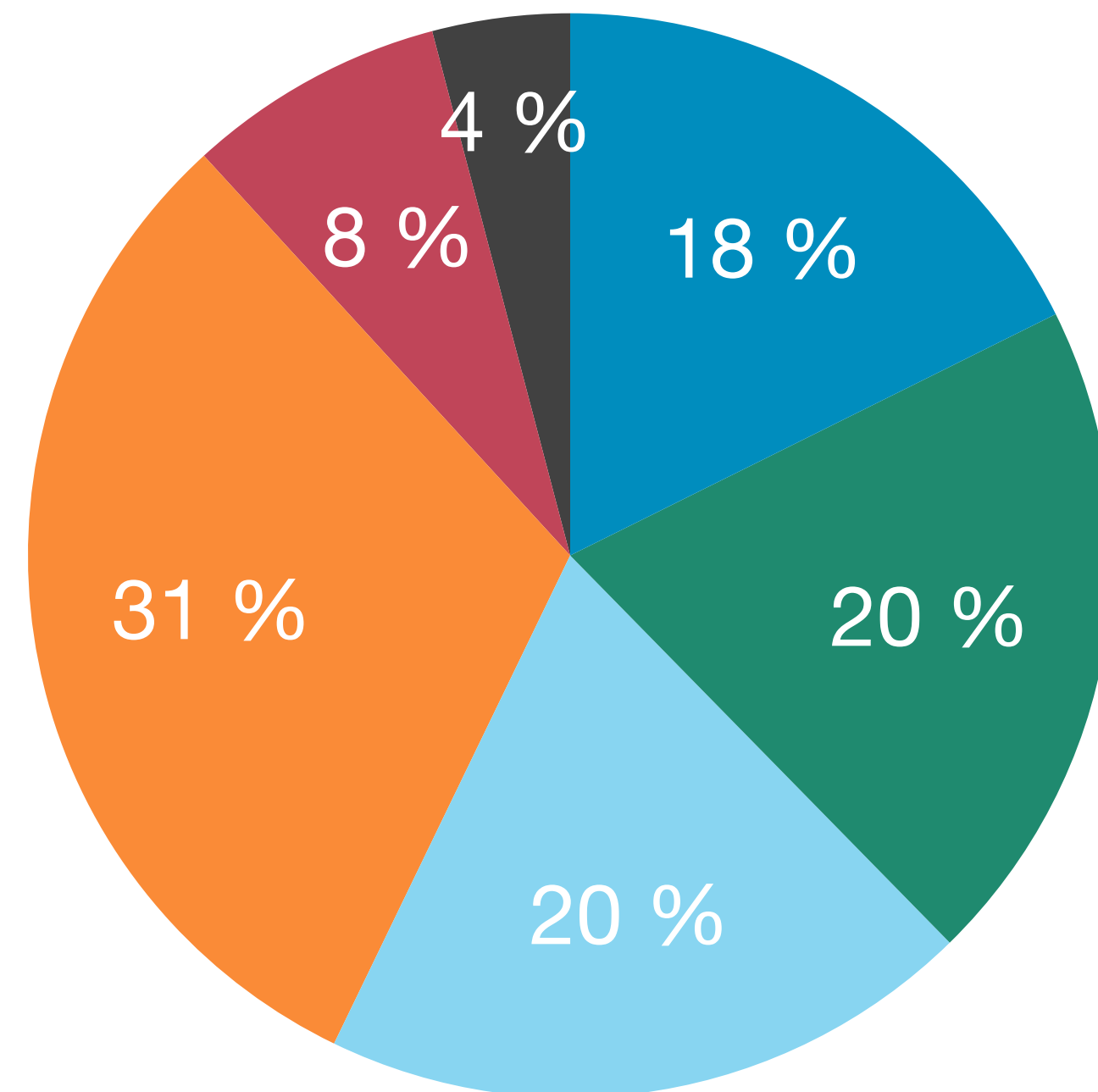
# 4

## DEALS BY CATEGORY

# SIX (VERY DIFFERENT) FOODTECH CATEGORIES

## ACTIVE STARTUPS BY CATEGORY (H1 2018)

A third of the FoodTech startups are on the Delivery and Retail category, followed by Foodservice, Foodscience and AgTech.



*This breakdown makes possible to assess the relative attractiveness of each FoodTech category.*



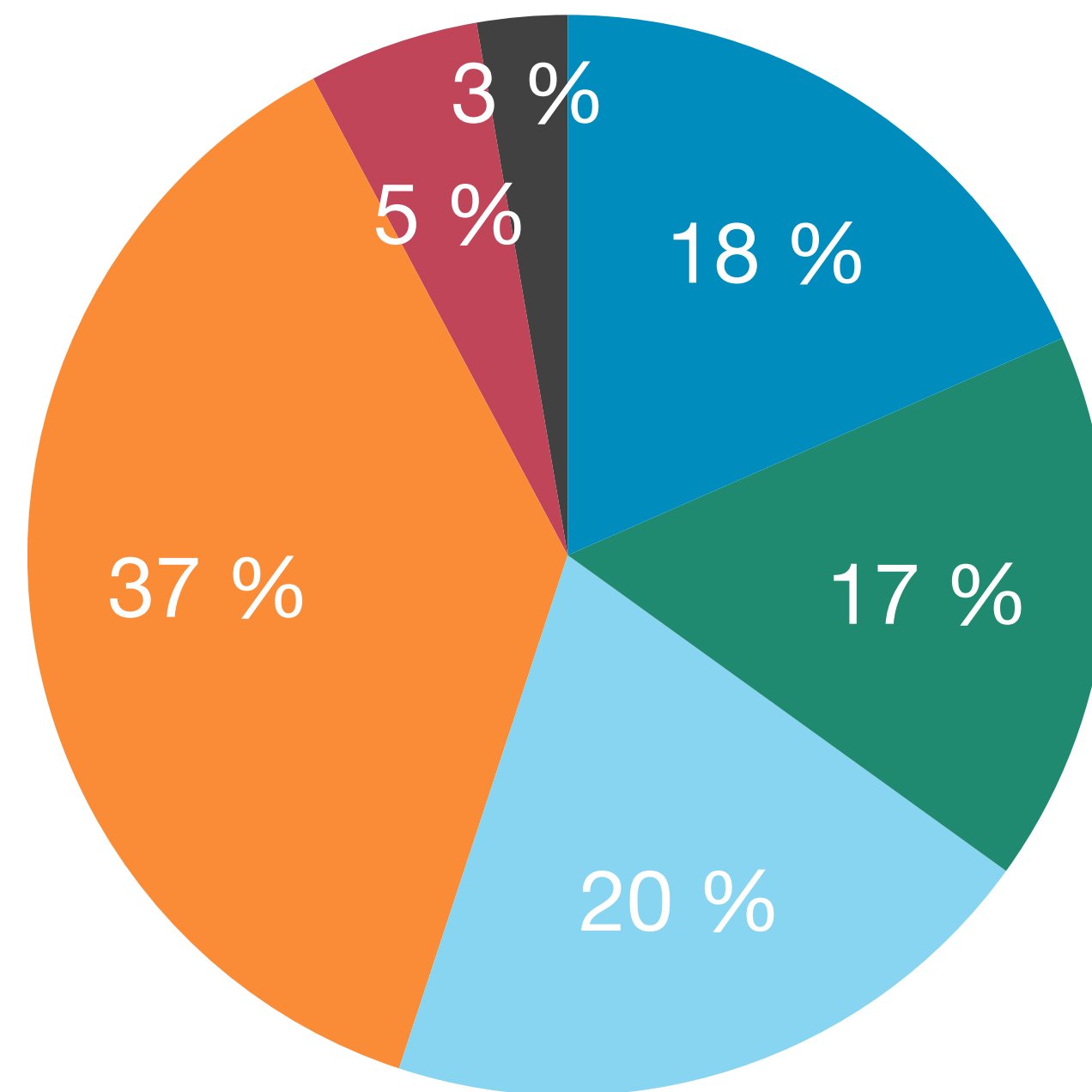
# 4

## DEALS BY CATEGORY

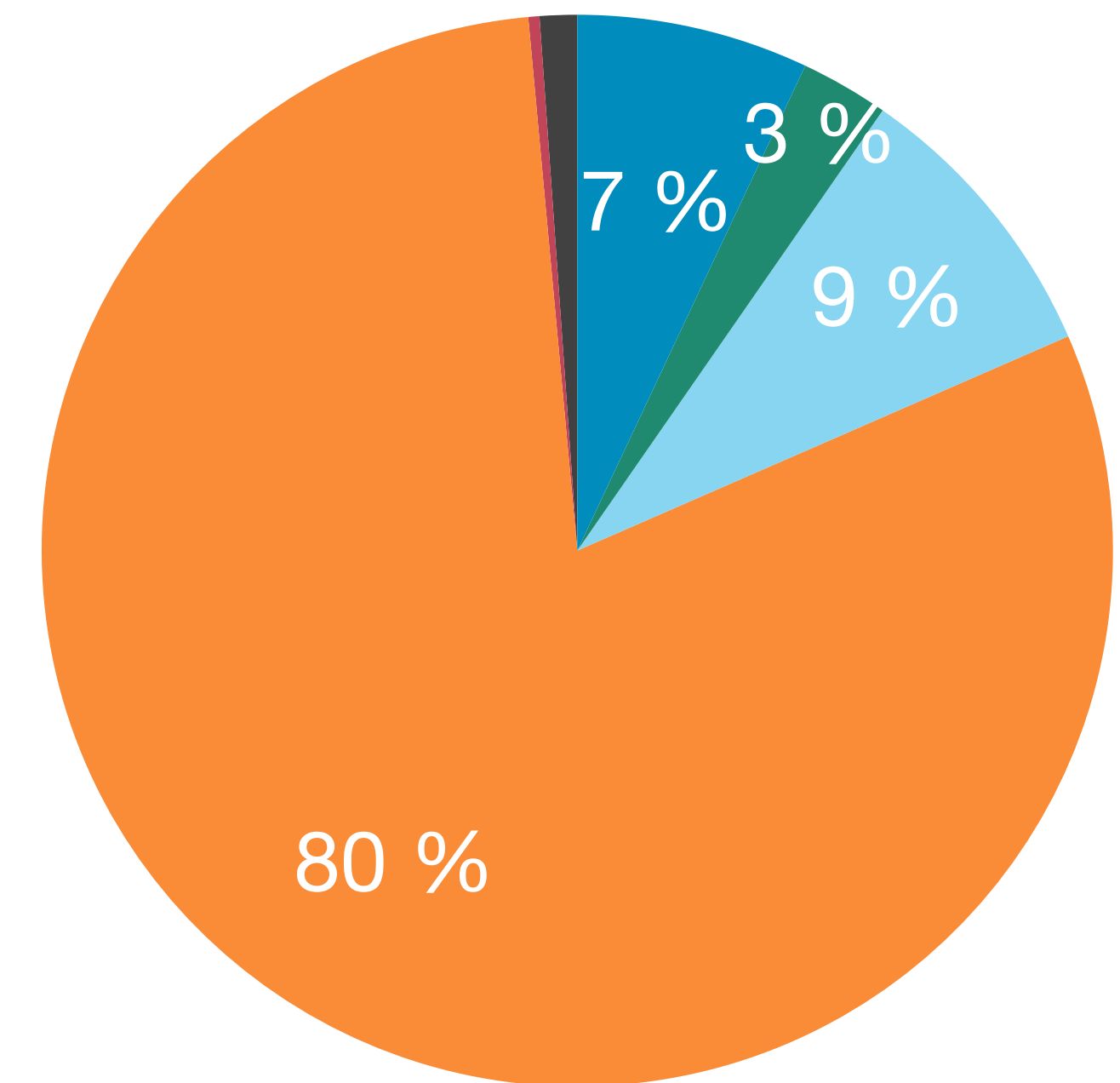
### DEALS AND INVESTMENTS BETWEEN 2014 AND 2018 (H1) BY CATEGORY

The growing share of Delivery and Retail startups along the funding funnel shows the importance of this category in Europe.

Number of deals by category (2014-2018 (H1))



Investments by category (2014-2018 (H1))



- AgTech
- FoodScience
- Foodservice
- Delivery & Retail
- Media
- Coaching

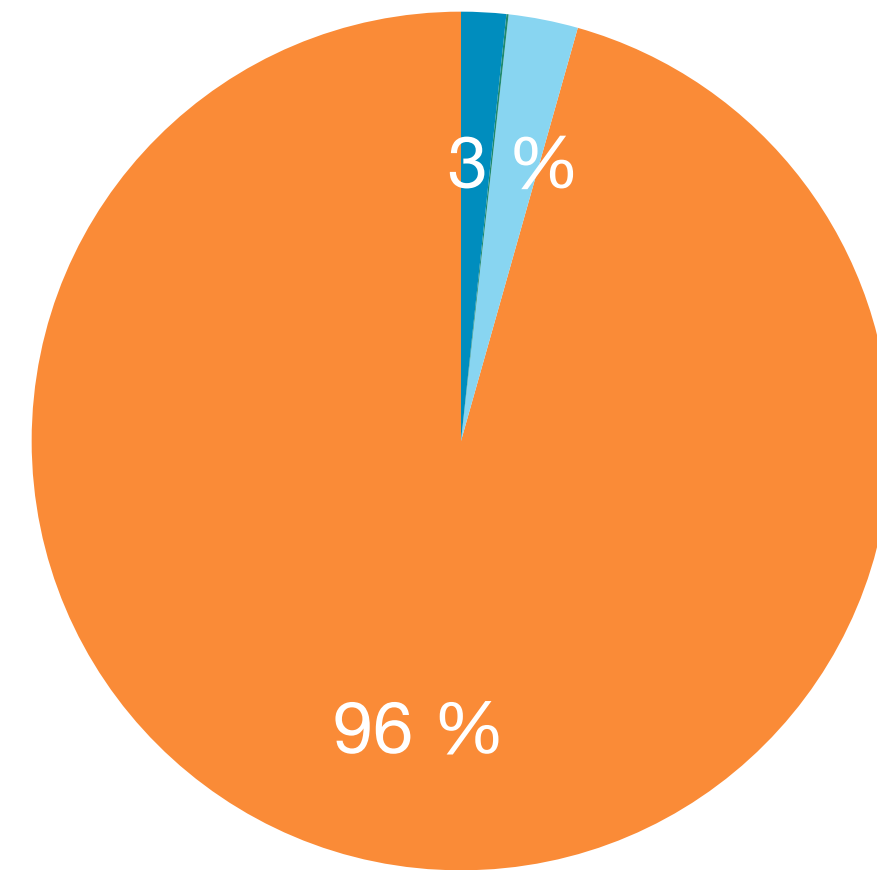


# 4

## DEALS BY CATEGORY

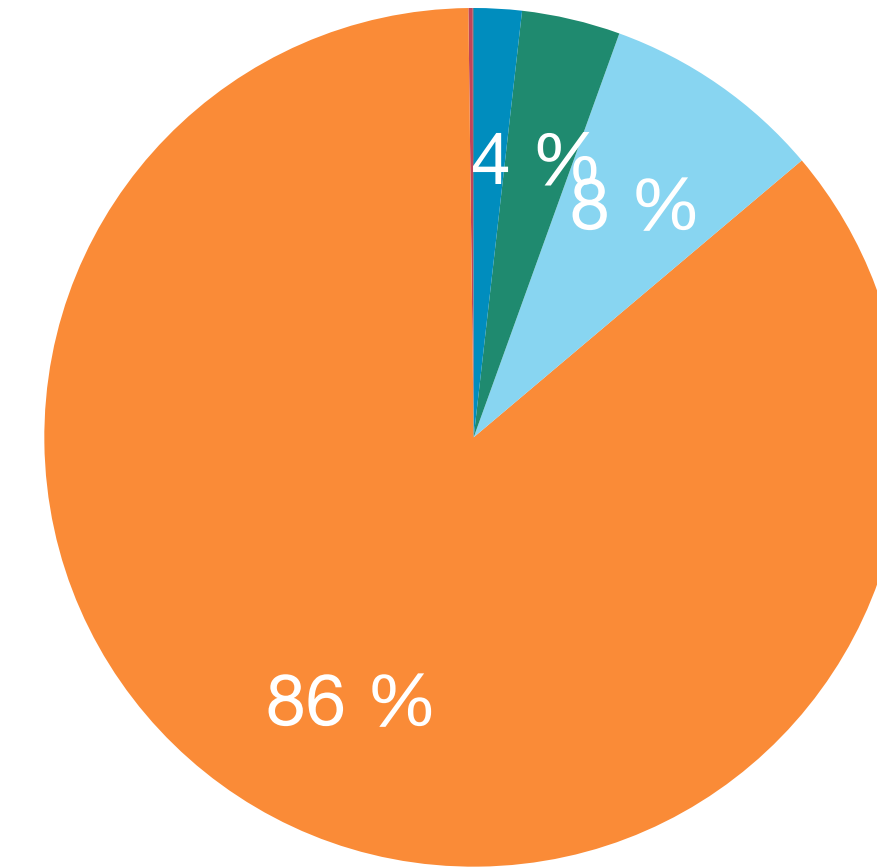
### INVESTMENTS BETWEEN 2014 AND 2018 (H1) BY COUNTRY AND CATEGORY

- AgTech
- FoodScience
- Foodservice
- Delivery & Retail
- Media
- Coaching



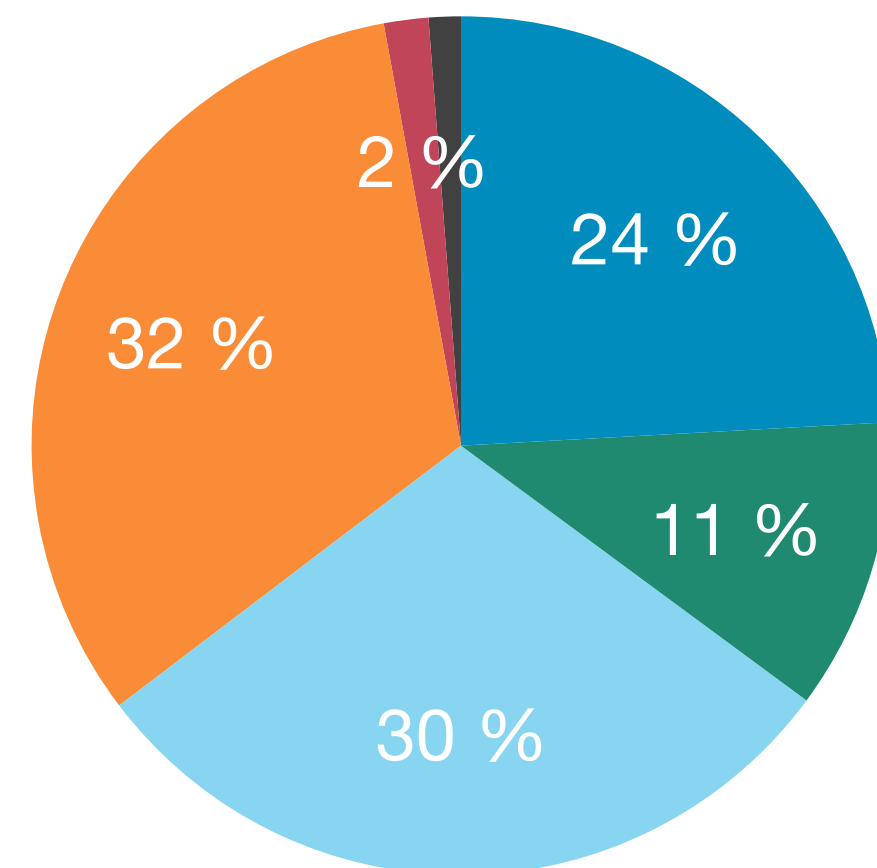
#### GERMANY

This chart highlights the over-representation Delivery & Retail startups in Germany's startups.



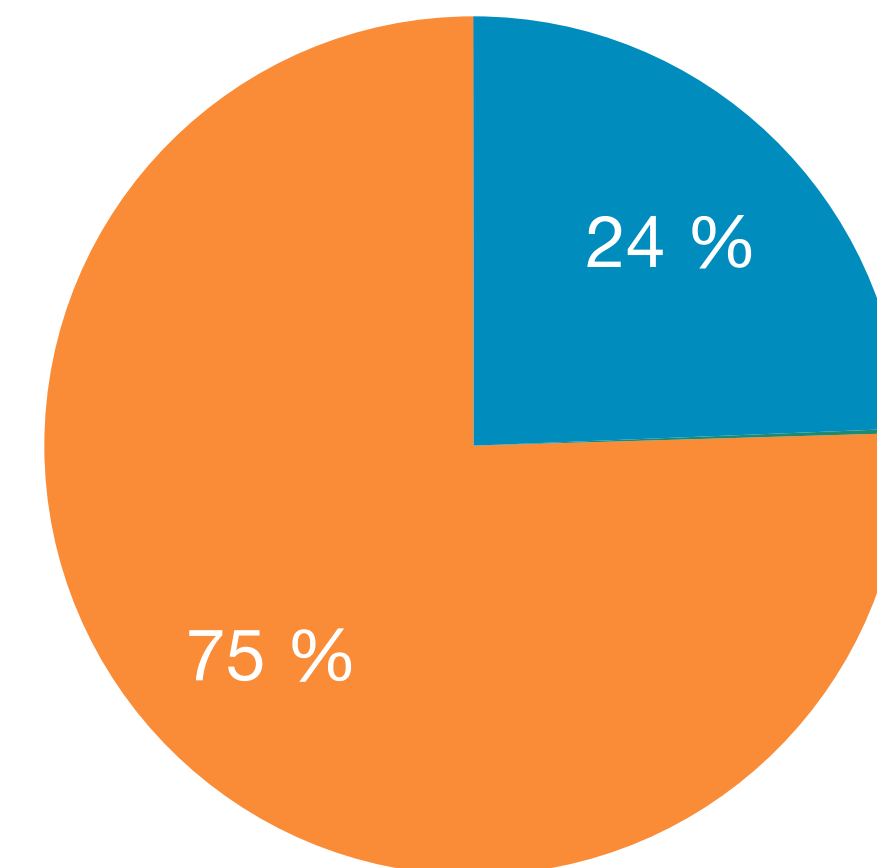
#### UNITED KINGDOM

As in Germany, most of the funds are targeted to the Delivery & Retail startups.



#### FRANCE

The French ecosystem has a more balanced profile. It is however mostly due to the lack of a French Delivery unicorn.



#### NETHERLANDS

The Dutch ecosystem is also very focused on the Delivery&Retail category with the deal of Picnic.

# 4

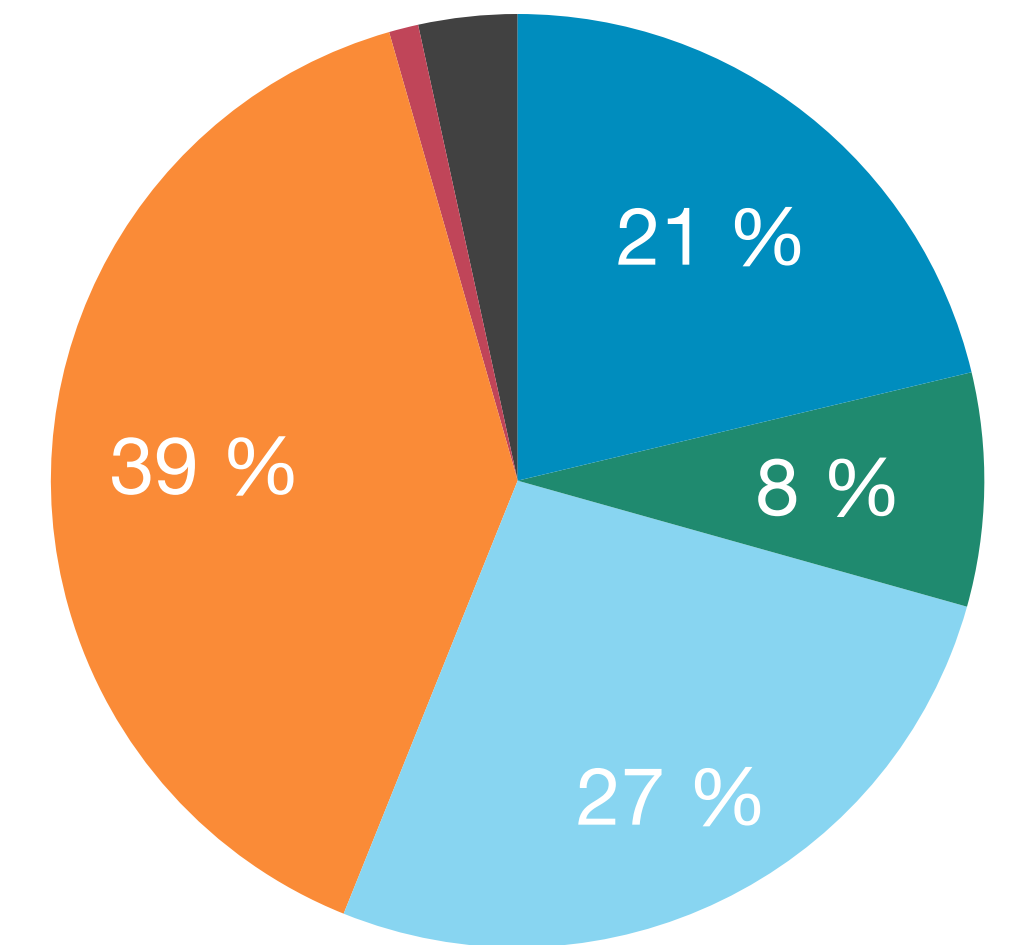
## DEALS BY CATEGORY

### INVESTMENTS BY CATEGORY: ALL-IN FOR DELIVERY & RETAIL?

The breakdown of active startups by categories is quite balanced with four major domains (Delivery & Retail, Foodscience, Foodservice and AgTech) and two smaller ones (Media and Coaching).

Indeed, one step further, the distribution of the number of deals show a relatively unmoved chart. Investors do not have a natural preference for a particular area of FoodTech. Any FoodTech regardless of his startup's category seems to have an "equal opportunity" to be funded.

However, for the distribution of investments, the chart changes completely. Delivery & Retail startups concentrate more than 80% of the investments. This bias is once again due to (only) three startups. The opposite chart shows the distribution of investments without them.



Investments by category  
(2014-2018 (H1))  
without Delivery Hero, Deliveroo  
and HelloFresh

# 4

## DEALS BY CATEGORY

### AGTECH: DEFINITION AND SUB-CATEGORIES

Startups disrupting agriculture. They come up with solutions to improve farming output and quality using drones, sensors and farm management software. AgTech is also about new farm products, next generation farms and urban farming.

**Precision farming:** Startups increasing the profitability of farms based using predictive analysis of data of agricultural areas. These services make it possible to optimise yields while decreasing the number of products used.

**Drones & Robots:** Startups that provide farmers with robots and drones. These tools are used to collect data or directly to replace human tasks.

**Alternative Proteins:** Startups meeting the challenge of global demand for protein for food or feed made using insects, algae or legumes.

**Agricultural marketplaces:** Startups developing e-commerce of farming equipment or the collaborative economy between farmers.

**Farm management software:** Startups assisting farmers in managing, organising and optimising all of the tasks on their farm.

*Biotech startups are not taking into account in our AgTech definition*

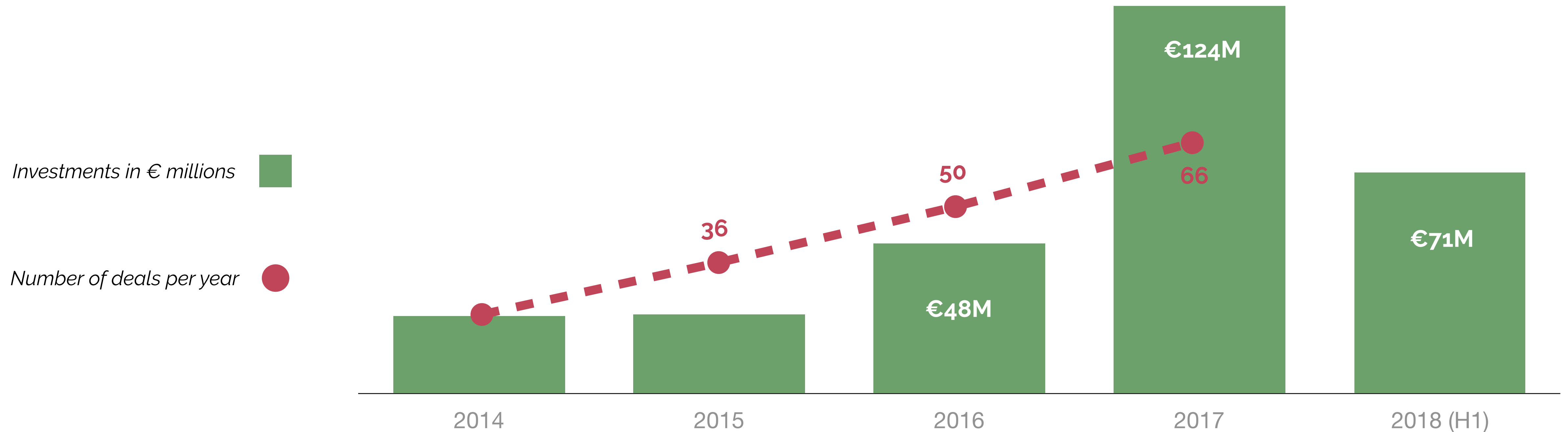
# 4

DEALS BY CATEGORY

**Farms of the Future & Urban farms:** Startups developing urban farms to reduce the distance between production and consumption or developing new-generation farms to increase yields, quality and sustainability.

**Micro-farming:** Startups that allow everyone to grow fresh food at home in new containers or smart devices. These start-ups make home farming easier by creating vegetable gardens and other tools suitable for indoor growing.

## INVESTMENTS IN AGTECH STARTUPS (IN € MILLIONS) & NUMBER OF DEALS



# 4

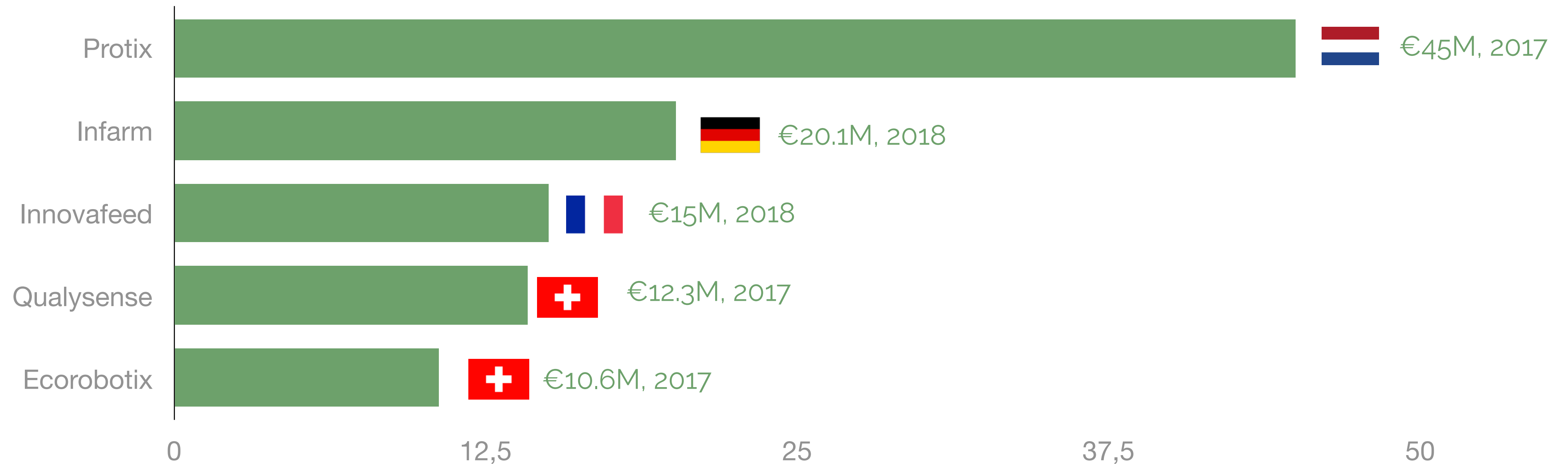
## DEALS BY CATEGORY

### AGTECH: GEOGRAPHICAL BREAKDOWN

France, Switzerland and the Netherlands are the leaders of the European AgTech (they weight 73% of the investments in 2017 and 2018 (S1)).

This category is well-financed in Europe thanks to the presence of dedicated funds which are among the top FoodTech investors (as seen in part 3).

### TOP AGTECH DEALS BETWEEN 2017 AND 2018 (H1)





# 4

DEALS BY CATEGORY



*Peas&Love is a Belgian startup enabling city residents to create their vegetable garden*

## PEAS & LOVE: FARM IN THE CITY

Peas&Love creates the new generation of urban farms: vegetable farms. The concept is to gather at one location individual urban farms that will be cultivated by community farmers. These farms grow local, ultra-fresh, seasonal, and organic produce for subscribers seeking new culinary experiences connected both to nature and their city.



Developed first in Brussels from 2013 to 2016, the project was launched in Paris in 2017 and then in major European urban agglomerations. Our customers are urban people who want to eat better and reconnect with nature but also institutional and real estate developers who want to enhance their estate and/or create a plate for their employees to connect.



Jean-Patrick SCHEEPERS  
Founder of Peas&Love

# 4

## DEALS BY CATEGORY

### FOODSCIENCE: DEFINITION AND SUB-CATEGORIES

Startups developing new food products answering the need for more transparency, health and environmental concerns. Products range from market innovations to radical disruptions using revolutionary ingredients.

**Future Food:** Startups working on breakthrough food products, mostly to replace those currently in use with more sustainable and healthier alternatives.

**Product innovations:** Startups working on a new take on already well-established ingredients or markets (such as chocolate or the baby food). The innovation is either in the product itself, the transparency of its composition, the means of distribution or greater customisation of the products.

**Drinks:** Startups working on new forms of drinks, to promote either new ingredients or an healthier life.

**Meal substitutes:** Startups changing the way we perceive a meal. Their bars, drinks or powders replace a traditional meal, snack or breakfast with a highly nutritious alternative.

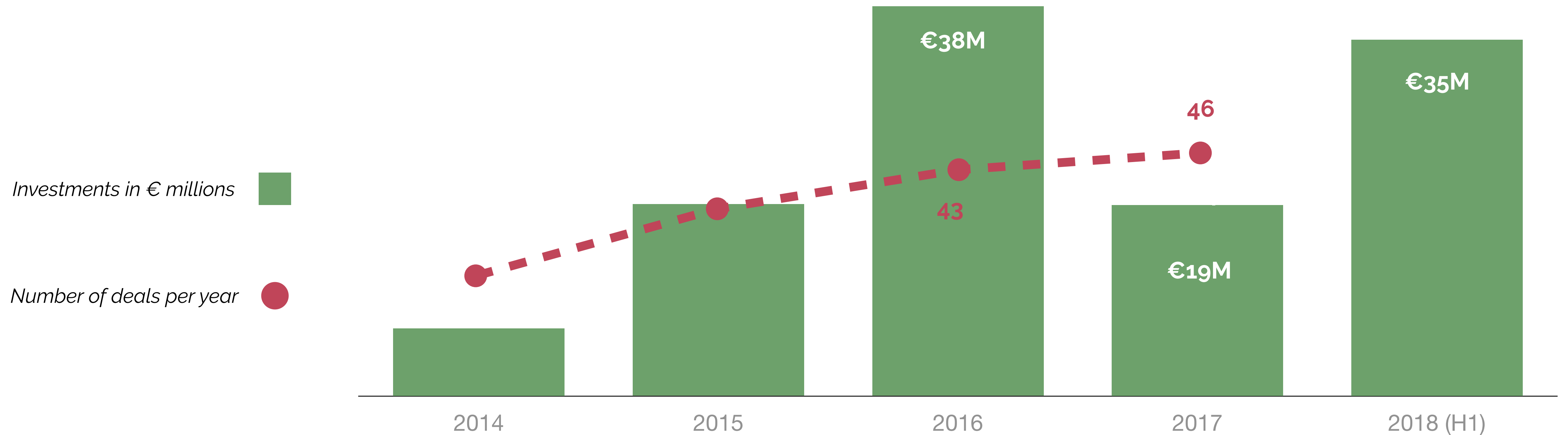
**Packaging:** Startups developing smarter and more sustainable food and beverage packagings.

# 4

## DEALS BY CATEGORY

### INVESTMENTS IN FOODSCIENCE STARTUPS (IN € MILLIONS) & NUMBER OF DEALS

Deals in FoodScience startups have been rising for several years. However, the investments are still not substantial. It is particularly true when comparing these amounts with those invested in the United States. Indeed, US startups are raising huge amounts (e.g. Impossible Foods has raised alone \$387m for its plant-based burgers).



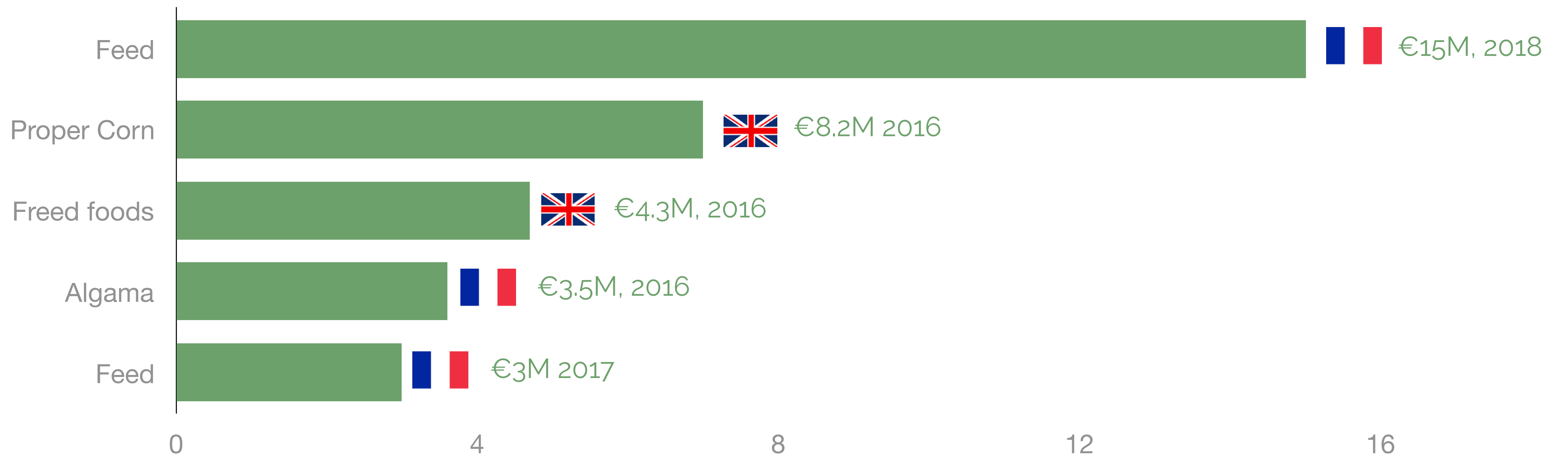
# 4

## DEALS BY CATEGORY

### FOODSCIENCE: GEOGRAPHICAL BREAKDOWN

Foodscience hubs are France and the United Kingdom. Across Europe, many entrepreneurs are launching new food products, sometimes raising small amounts of money but without going beyond the national level. Distribution appears to be one of the main barriers to build Europe-wide Foodscience startups. Indeed, distributing a product in the 30+ Europeans markets means dealing with as many local retailers.

### TOP FOODSCIENCE DEALS BETWEEN 2016 AND 2018 (H1)



# 4

DEALS BY CATEGORY

## Feed.

*Feed offers complete meals with natural ingredients which provides 100% of the necessary inputs of a balanced meal.*

### FEED: MEAL REPLACEMENTS FOR THE COUNTRY OF GASTRONOMY

Feed is a French FoodTech startup that designs and sells complete meal replacements in the form of drinks, powders and bars. Feed raised 18.5 million euros to accelerate growth.

“

It was interesting to start with France, which is the most traditional country regarding eating habits. This allowed us to accumulate a lot of feedback and to improve our recipes very quickly.

We are now launching in new countries which will be much easier to convince, using all the learnings accumulated in France.

We can also highlight great legitimacy by working with great French chefs, as well as the greatest variety of recipes and formats in the world.

”



Anthony BOURBON  
Fondateur and CEO of Feed



# 4

## DEALS BY CATEGORY

### FOODSERVICE: DEFINITION AND SUB-CATEGORIES

Startups reinventing the restaurant industry. It means improving the management of restaurants and institutional catering, connecting customers and businesses directly to local chefs for catering and new experiences.

**Reservation platforms:** Services to book a restaurant table. These startups can specialise by focusing on unsold food, high-end restaurants, etc.

**Foodservice Management:** Services to improve restaurant management. These startups help with the online presence, cash management, marketing, customer feedback, order taking, inventory management, traceability, recipes, etc.

**Chef as a Service:** Startups enabling anyone to hire the services of a chef to organise a dinner or cocktail party based on their tastes and budget. These start-ups namely rely on a network of local chefs and farmers.

**Foodservice robots:** Startups developing robots to replace kitchen or waiting staff. These startups can build their own robots or focus on the software.

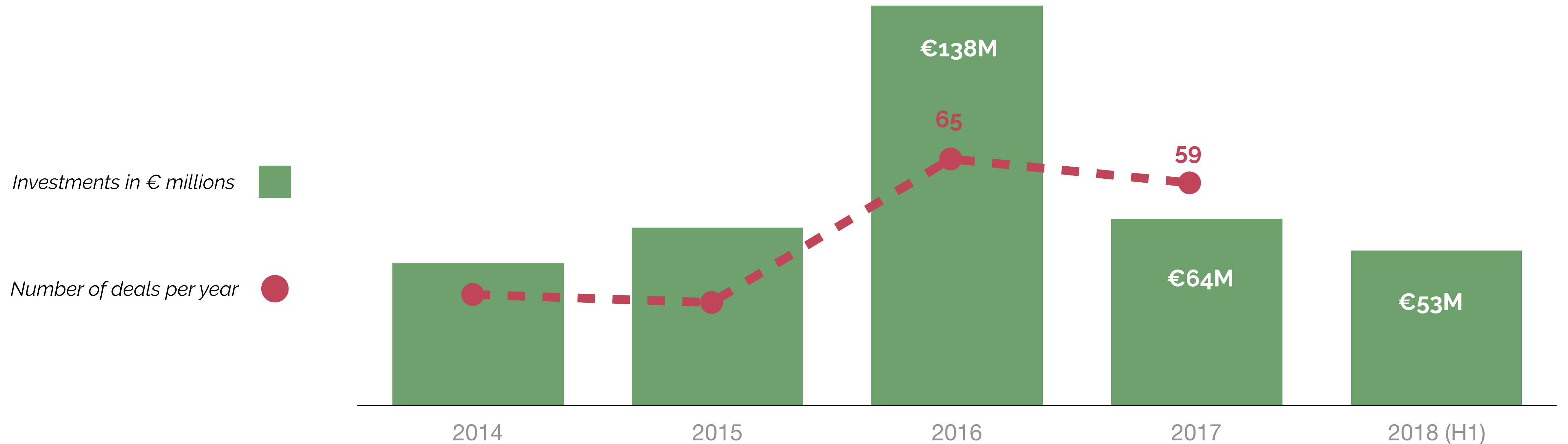
**New restaurants:** Startups reinventing the restaurant as we know it with new experiences ranging from meeting strangers around a meal to dining at foreigners' homes.

4

DEALS BY CATEGORY

**Staffing services:** Startups helping restaurants' for hiring additional staff. These "go-between" platforms enable restaurants to reserve additional staff in just a few clicks and include the management of administrative procedures.

### INVESTMENTS IN FOODSERVICE STARTUPS (IN € MILLIONS) & NUMBER OF DEALS



# 4

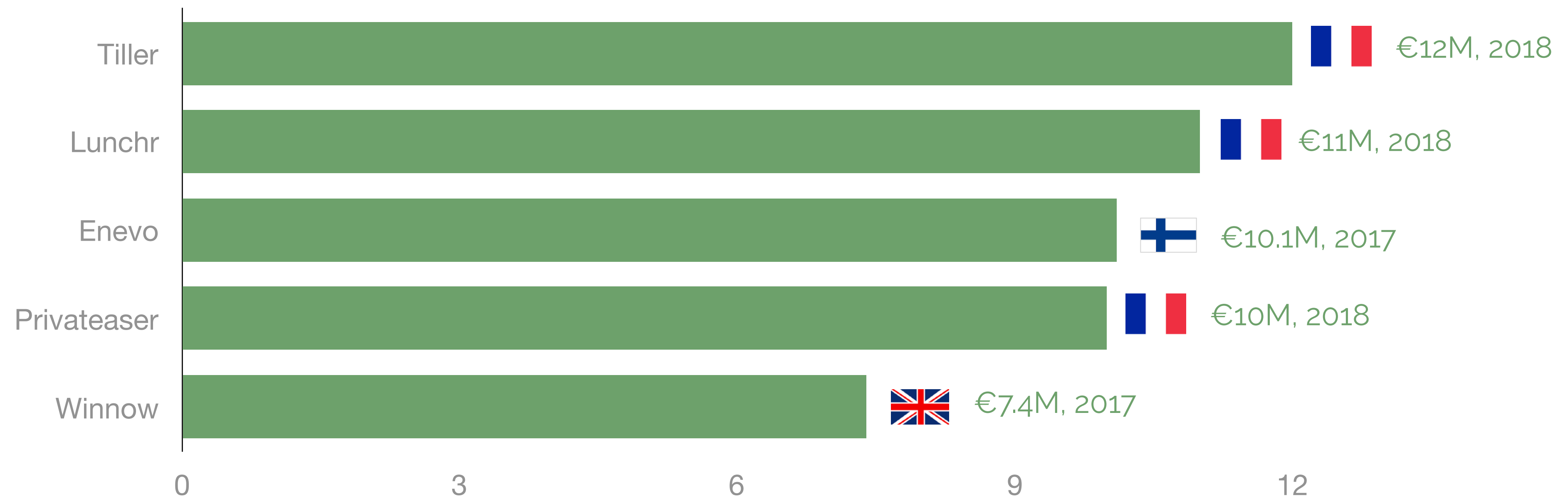
DEALS BY CATEGORY

## FOODSERVICE: A KEY PART OF EUROPEAN FOODTECH

Startups improving the management of restaurants, for example with connected cash desks and booking platforms which are among Europe's FoodTech greatest successes.

After many exceptional deals in 2016, a new generation of startups (with a focus on data) is currently raising series A and B.

### TOP FOODSERVICE DEALS BETWEEN 2017 AND 2018 (H1)



# 4

DEALS BY CATEGORY



*Ekim offers a pizza robot that cooks in front of customers.*

## FOODSERVICE: ROBOTS IN THE KITCHEN

EKIM is launching PAZZI, the first pizza robot that cook in front of customers. The autonomous fast food concept imagined by two young engineers, both robotics and electronic enthusiasts will be launched in Paris in early 2019. Their leitmotiv is "We love food, even more than robots".

“

We intend to reassure our customers who could be afraid by our quest for the best taste, the quality of our ingredients and our service. Above all, we have developed robotic machines at the service of customers to manufacture the best pizza possible.

”



Philippe GOLDMAN  
CEO of EKIM

# 4

## DEALS BY CATEGORY

### DELIVERY & RETAIL: DEFINITION AND SUB-CATEGORIES

Startups answering e-commerce challenges in the food industry. The scope is broad, from the improvement of the shopper experience in actual food stores to the home delivery of groceries or restaurant meals.

**Meal kits:** Startups regularly delivering to their customers all the ingredients to make meals by adapting quantities to the home. This concept meets several expectations including the desire to eat better with new recipes.

**Local delivery:** Startups that meet the challenge of revitalising downtown businesses by including them in e-commerce platforms where customers can buy from several stores before having their products delivered.

**Delivery Robots:** Startups developing food delivery drones or robots.

**Retail Robots:** Startups developing store robots dedicated to answer customers' questions and scan shelves for a potential restocking.

**Discovery boxes:** Delivery services to receive products selected by experts every month. Wine, tea, coffee and exotic new products from around the world are among the most popular themes.

**Restaurant delivery:** Startups that enable its customers to receive at home prepared meals from nearby restaurants, mostly through independent drivers.

**Full-stack delivery:** Startups delivering meals prepared in their own kitchens.



# 4

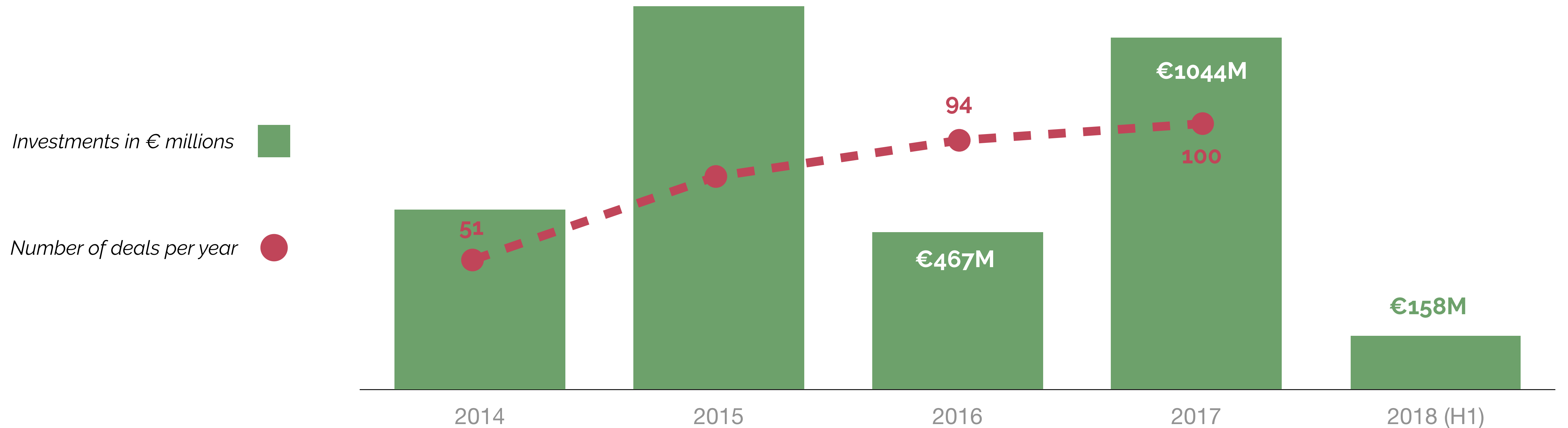
## DEALS BY CATEGORY

**Data for supply chain:** Startups that address the issues of the food supply chain with tools to facilitate data management.

**Shopper experience:** Startups working to (re)build the bond between brands and the end consumer and provide information to industrial firms on customer behaviour in stores or restaurants.

**Marketplaces:** Startups developing food e-commerce platforms. Special diet and farm-to-home solutions are among the most popular.

## INVESTMENTS IN DELIVERY&RETAIL STARTUPS (IN € MILLIONS) & NUMBER OF DEALS

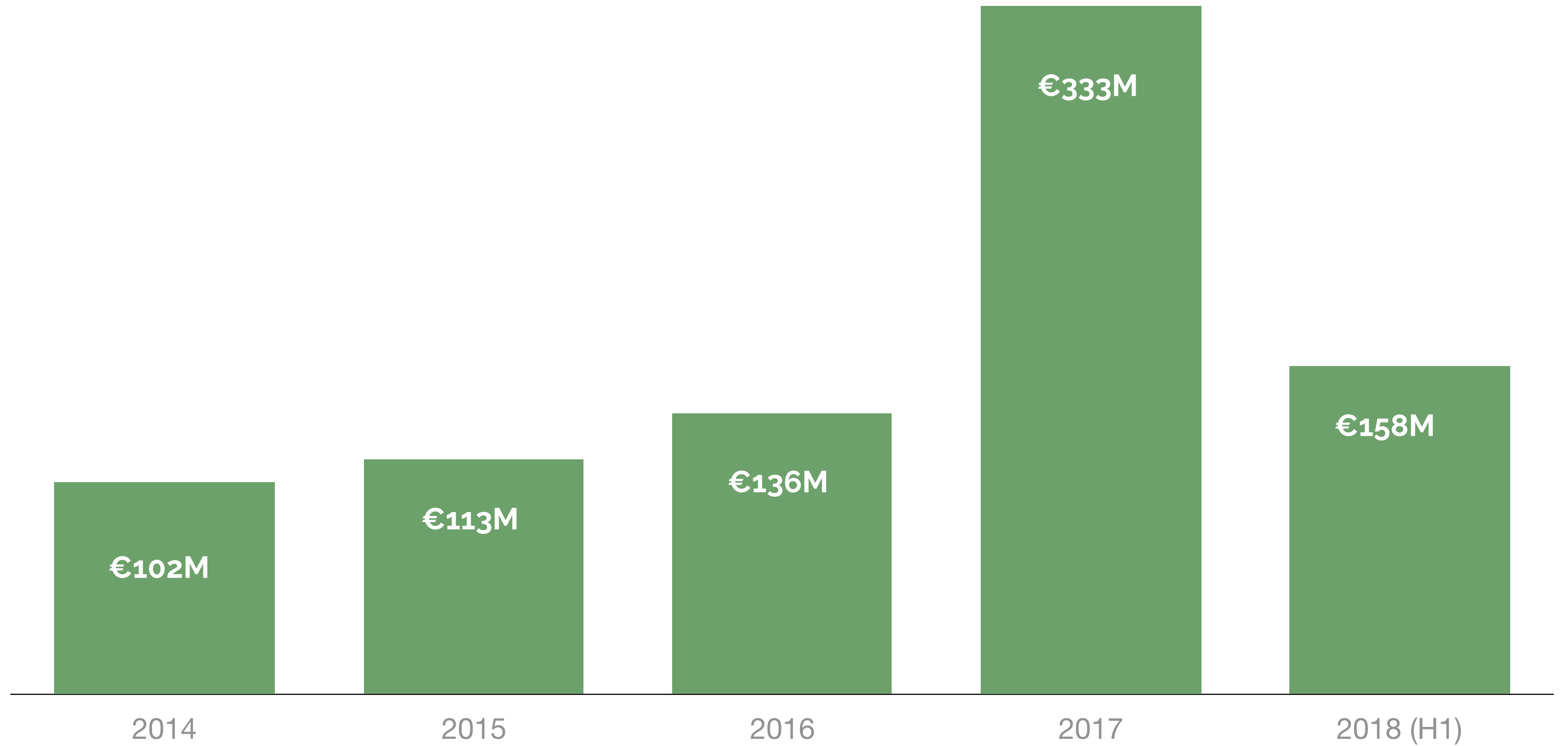


4

DEALS BY CATEGORY

## INVESTMENTS IN DELIVERY&RETAIL STARTUPS EXCLUDING DELIVERY HERO, DELIVEROO AND HELLOFRESH (IN € MILLIONS) & NUMBER OF DEALS

Investments in € millions



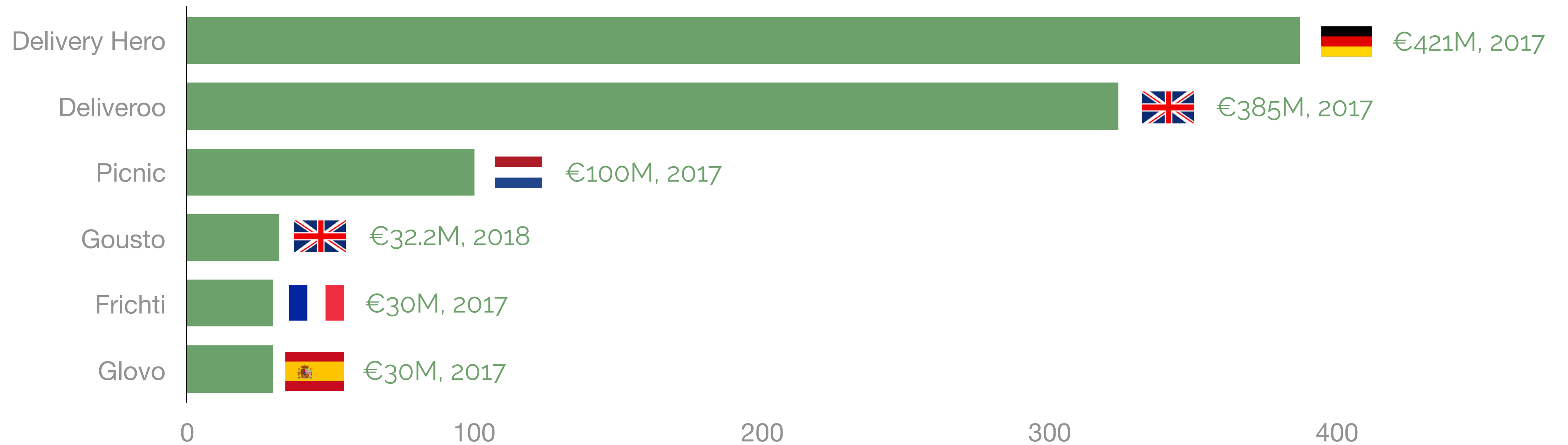
# 4

## DEALS BY CATEGORY

### DELIVERY & RETAIL

There have been few in deals in Delivery & Retail startups in early 2018 (except for Gousto for 28.5 million pounds in the UK). Indeed Delivery Hero and HelloFresh are already public, and Deliveroo could join them quickly. Bigger deals (including those of Glovo in July 18) are to be expected before the end of the year.

### TOP DELIVERY & RETAIL DEALS BETWEEN 2017 AND 2018 (H1)



# 4

## DEALS BY CATEGORY

### MEDIA: DEFINITION AND SUB-CATEGORIES

Startups answering consumers questions about food products and enabling them to discover new foods matching their needs. These services combine recipes and nutritional information in a way that is entertaining and easier to reach for the consumer.

**Infotainment:** Startups proposing to reinvent the recipe online. Instead of the recipe card, it is about interactive games or addictive videos broadcast on social networks.

**Internet of food:** Startups enabling consumers to access quality information on food products. The goal is to create standardised content that is easily accessible by everyone and potentially exchangeable between different services.

**Culinary experiences:** startups creating tourist experiences around food-related point of interest (brewery, vineyard ...) or reinventing access to cooking classes.

# 4

DEALS BY CATEGORY

## INVESTMENTS IN MEDIA STARTUPS (IN € MILLIONS) & NUMBER OF DEALS

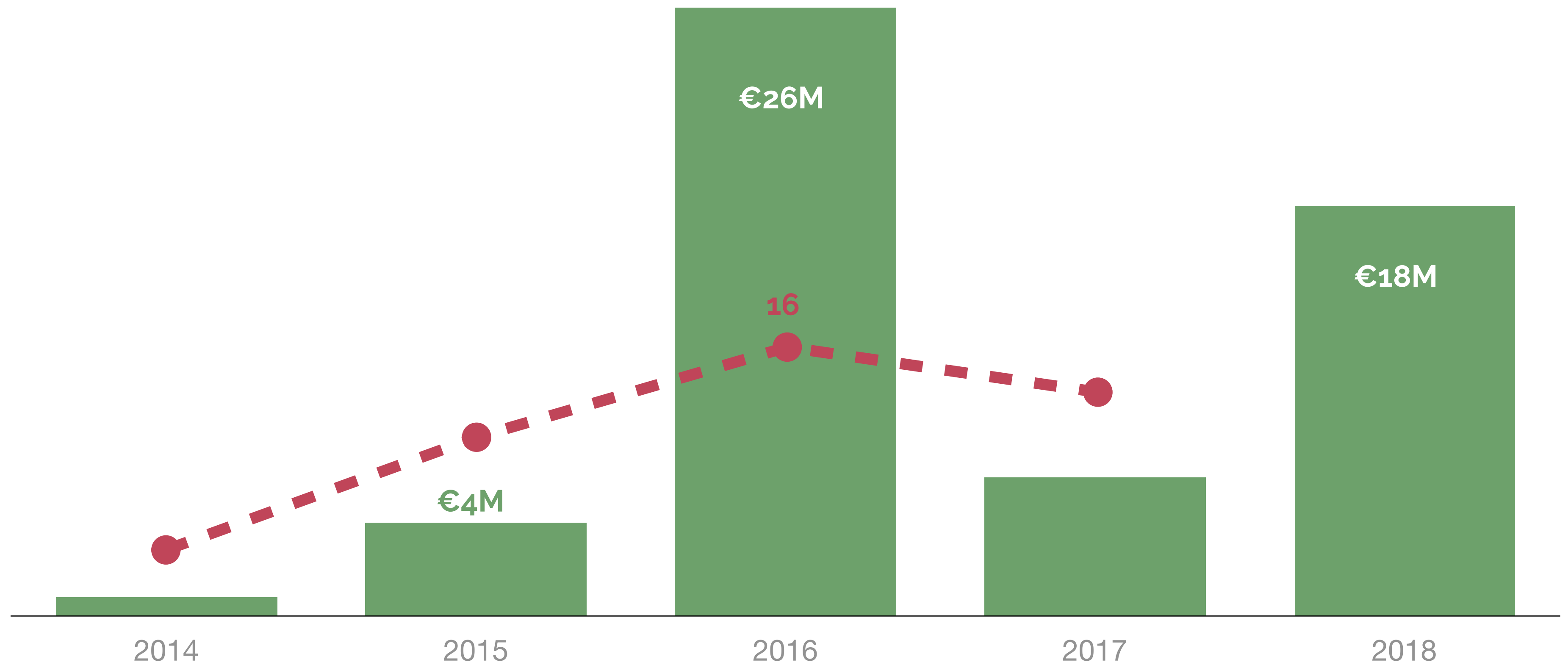
Media startups, which represent 8% of active startups, account for less than 1% of the investments.

Among the biggest deals in this category are Vivino (a wine discovery marketplace - Danish) and Chefclub (recipe videos dedicated to social networks - French).

Investments in € millions



Number of deals per year





# 4

## DEALS BY CATEGORY

### COACHING: DEFINITION AND SUB-CATEGORIES

Startups answering the questions “is my food good for me?” and “what should I eat?”. These services target the final customer and help him to have a better view of his food purchases and intakes to reach his personal goals.

**Food Logging:** Services offering to their users the ability to enter in an application all the ingredients consumed to obtain a nutritional opinion. The input of information can be done textually (individual ingredients, dishes, barcodes for packaged products) or by photo recognition.

**Personalised Nutrition:** Startups working genome or microbiota-based tests to establish the personalised nutritional needs of each customer.

**Recommendation / AI:** Startups answering the question “what should I eat (or drink)?” with recommendations of meals, recipes, shopping lists or wines based on each customer expectation. These startups use manual recommendations from specialists or algorithms based on artificial intelligence.

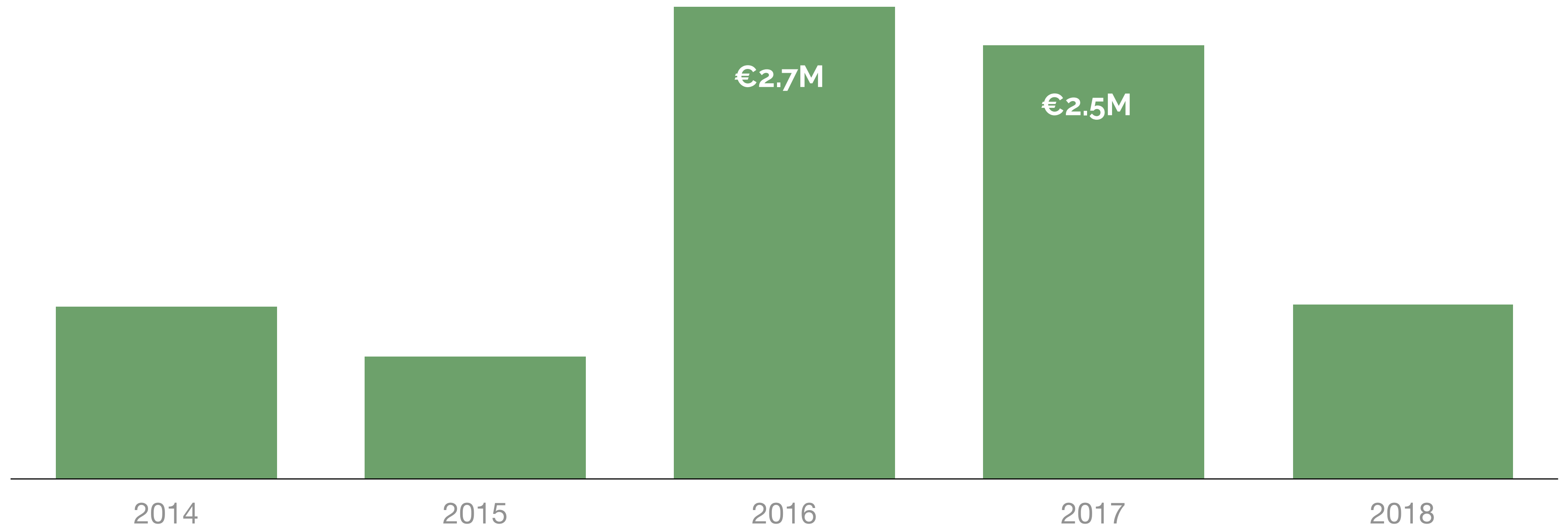
# 4

DEALS BY CATEGORY

## INVESTMENTS IN COACHING STARTUPS (IN € MILLIONS) & NUMBER OF DEALS

With 4% of the active startups, the investments made in European food coaching startups are proportionately low. Indeed, these startups, mostly software oriented, require less capital than the others. It is still hard for them to internationalise nutritional coaching tools in different countries, each having its particularities (eating habits, nutritional display constraints, etc.).

Investments in € millions



# 4

## DEALS BY CATEGORY

### DEALS BY CATEGORY: KEY INSIGHTS

Looking only at the distribution of the investments in FoodTech can give the impression of a sector reduced to Delivery and Retail startups (80% of the money invested went to these startups). However, we can go further:

- the ecosystem is globally balanced between the active startups and the number of investments made,
- Foodscience startups are not well represented Europe. These startups, who are inventing the future mass products, are poorly funded with 17% of the active startups but only 3% of investments. This is mainly due to the reluctance of European investors to finance the research steps necessary for the development of these products,
- AgTech and Foodservice categories are well developed and financed, but still without the level of investments US startups can benefit.

31%

Share of the Delivery and Retail among active startups

37%

Share of the deals for Delivery and Retail startups

80%

Share of the money invested in Delivery and Retail startups





**Contact us: [contact@digitalfoodlab.com](mailto:contact@digitalfoodlab.com)**

**DigitalFoodLab transforms traditional agri-food businesses with FoodTech**

## SERVICES



### Insights

Talks to discover how FoodTech can transform your business



### Business Intelligence

Workshops

Dedicated business intelligence reports (startup sourcing, recommendations)



### Coaching & Consulting

Coaching of FoodTech projects (internal or independent)

Strategic consulting



WANT TO KNOW MORE ?  
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