FOODTECH UNICORNS

GLOBAL REPORT 2024

DigitalFoodLab
BE PART OF THE FUTURE

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DigitalFoodLab

Our mission is to help our clients to be part of the future of food

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How to benefit from innovation?

Opportunity screening

M&A and investments

50+ clients

Cargill, Nestlé, Danone, Bel, Limagrain, Metro, MSCI, Coca-Cola, Crédit Mutuel Equity, Carrefour, Food & Bio Cluster Denmark

Some of our territories: alternative proteins, functional ingredients, agtech, decarbonisation, new brands, digital retail/restaurant, healthy ageing.

DigitalFoodLab

Our territories of exploration

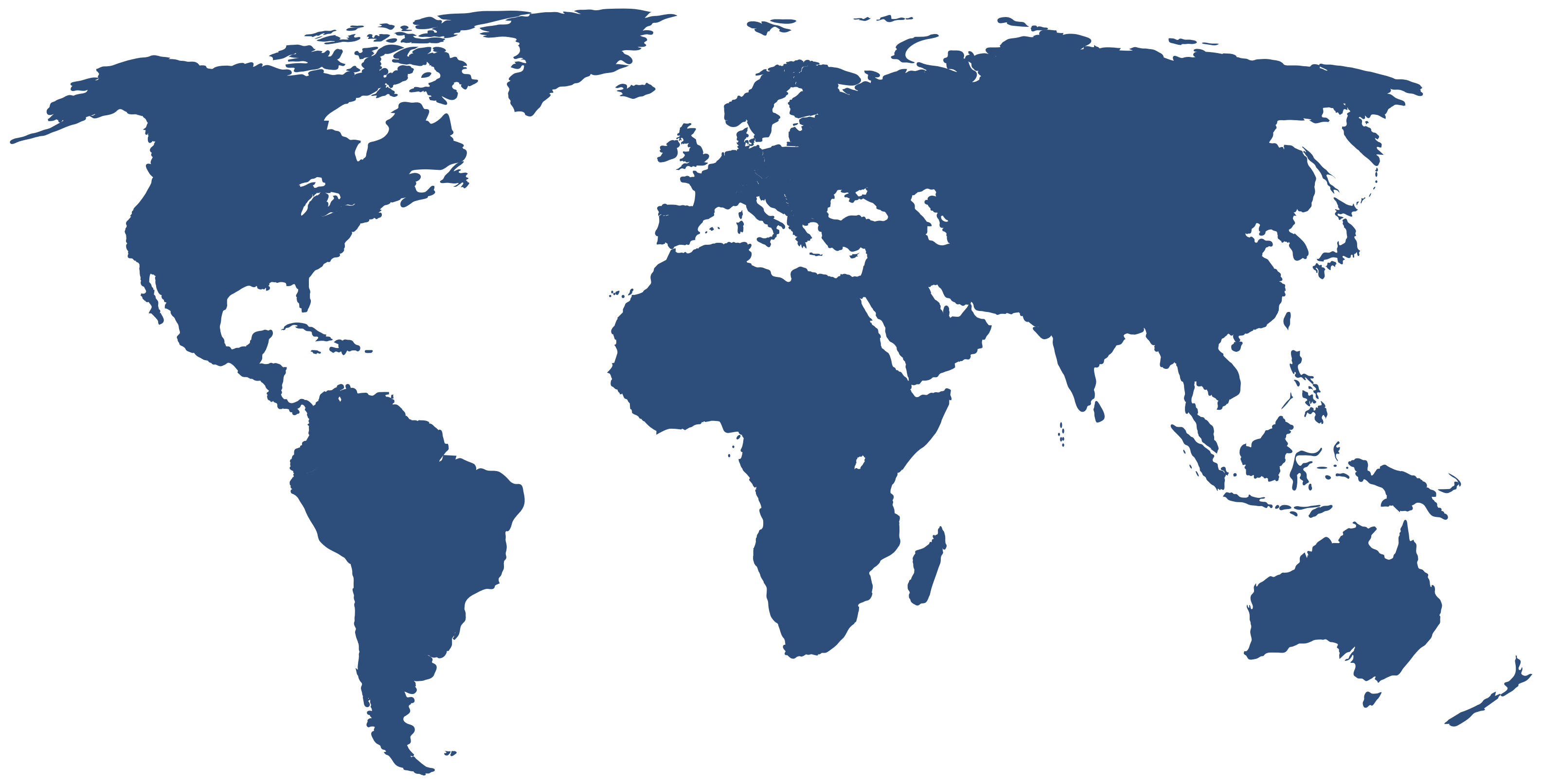
Innovation from startups to large corporations

We look for Innovation where it happens: startups, corporations, and research labs.

Among our key indicators are regulation, funding, and new products.

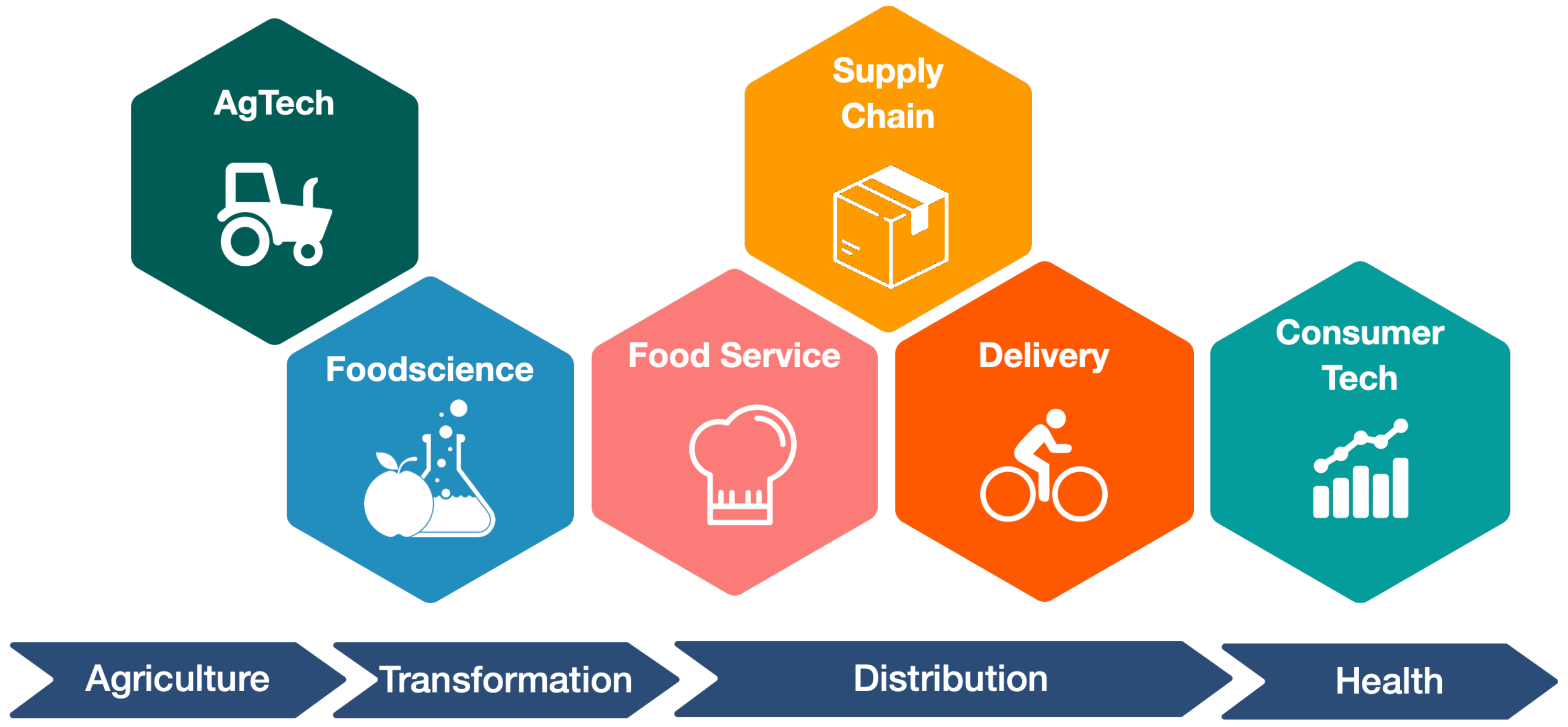
Global approach

We look for innovation all over the world



Through our network of partners, databases, and expertise, we can source innovation globally.

All along the food supply chain



Some examples: alternative proteins, functional ingredients, agtech, decarbonisation, new brands, digital retail/restaurant, healthy ageing.

Hello,

3 new unicorns in 2023 and 5 downturns

First, thank you for reading DigitalFoodLab's sixth FoodTech unicorns report. While they have lost some of their mythical status in the past couple of years, unicorns still act as beacons of an ecosystem comprising tens of thousands of companies. Together, they create a fascinating snapshot of what is happening in the world of FoodTech regarding investments, trends, and the overall direction of the innovation ecosystem.

First, let's talk about the current context of the innovation ecosystem: the global amount of funding for foodtech startups decreased by almost 60% between 2021 and 2023 (and the trend doesn't indicate a bounce back). And then, we keep hearing about bankruptcies and layoffs. In a word, we were quite pessimistic while preparing this report.

They are now **59 FoodTech unicorns, down from 62 last year**. Even so, taking into account the context, knowing that only five startups had their valuation decrease below the $1B threshold is almost surprising. Even better, 3 new unicorns appeared in 2023 (we had 12 new unicorns in last year's report) and one in the first quarter of 2024.

A single, but important IPO

Again, quite counterintuitively, the most badly affected category wasn't delivery but AgTech, where multiple vertical farming former unicorns are on the verge of bankruptcy.

In terms of exit, there was no acquisition this year. However, there was a single but important IPO (Initial public offering): Instacart. The process went well, and a year later, the company is trading beyond its initial pricing. While we often focus on private funding (investments), it is also important to look at what former unicorns are doing. It is interesting to note that many of them, notably delivery companies, are now doing well on the public markets. This should help to reassure investors that FoodTech companies can deliver value.

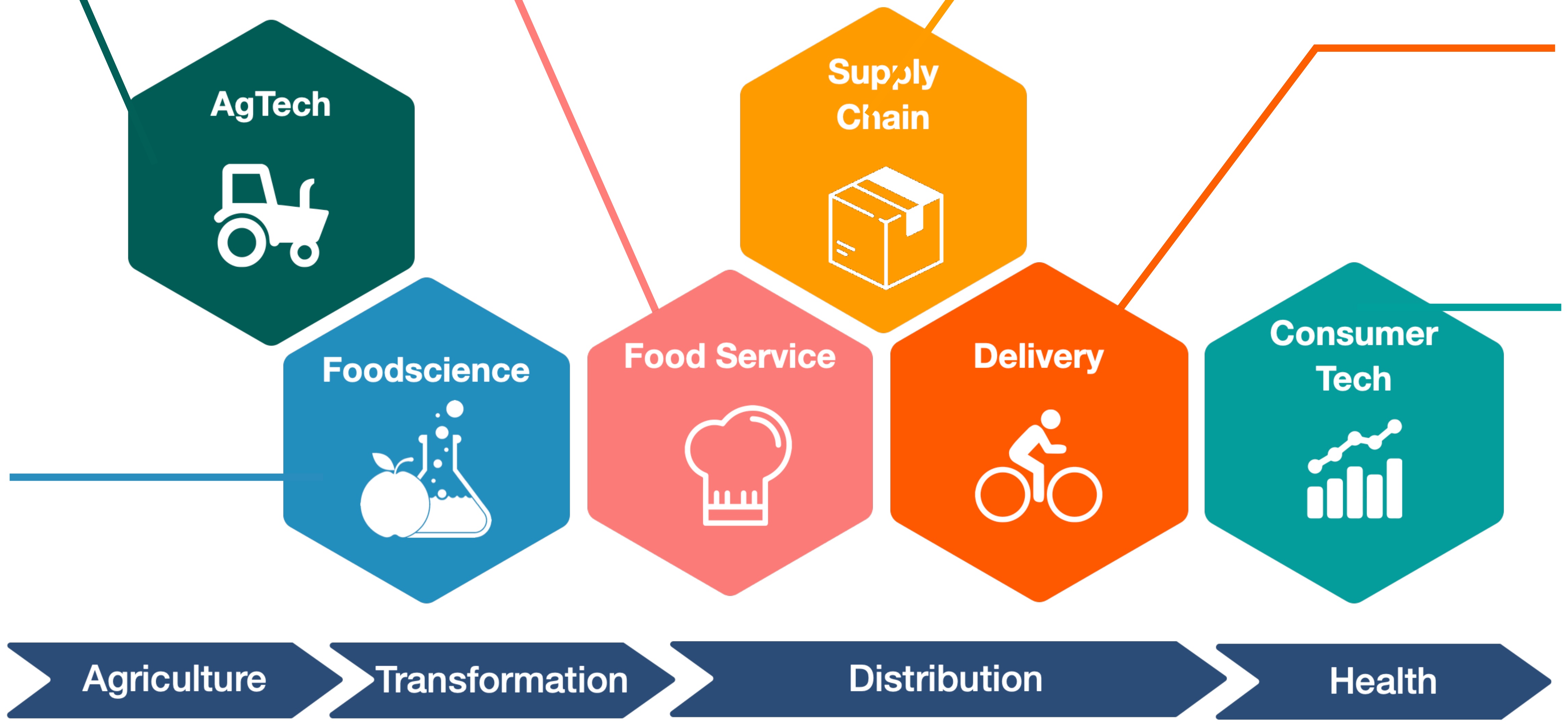
What is FoodTech?

DigitalFoodLab's definition is: "**FoodTech is the ecosystem made up of all the agrifood entrepreneurs and startups (from production to distribution) innovating in terms of products, distribution, marketing or business model.**"

Foodservice: startups reinventing the hospitality industry. They improve the management of out-of-home businesses today. They also create the conditions for the restaurant of the future with robotics and cloud kitchens.

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.

Food science: startups developing new ingredients and food products.



Supply chain: startups developing solutions for the food supply chain and food retail industry, from digitalisation to automation.

Delivery: startups developing services to order and deliver groceries and meals.

Consumer tech: startups developing services and devices to help consumer cook, identify the best foods for them and help them reach their personal goals.

What is a unicorn? 🦄

A unicorn is a privately held startup publicly announcing a valuation above one billion dollars.

It can lose its status if its acquired, become a public company (following an IPO) or if it announces having lost the $1B valuation. While some companies are rumoured to have lost this status following « downturns » (raising money at a lower valuation) in 2023, we only report about things publicly announced.

All the data reported in this report comes from DigitalFoodLab’s proprietary FoodTech database. You can contact us if you want addtiional information or a specific report.

Mapping

59 FoodTech unicorns in 2024

- We have identified **59 FoodTech unicorns**, with 3 new companies in 2023 and one for Q1 2024.
- 6 companies lost their unicorn status in 2023.
- All the definitions of the categories mentioned in the mapping are available here.

Look at the following page for the mapping at full scale.

FOODTECH UNICORNS 2024

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Groceries

酒仙网 www.Jiuxian.com
LINE MAN wongnai
PIC NIC
美菜 meicai.cn
易久批 yijiupi.com
Misfits Market
我买网 womai.com
DealShare.in
易果生鲜 YIGUO.COM
DAILY HARVEST
MARKET Kurly
Weee!
誼品弘科技
GrubMarket
rohlik.cz
Licious
本来生活 benlai.com

Q-commerce

zepto
Flink
getir bi mutluluk
goPuff

Supply Chain

RELEX
TRIDGE
SWIFTLY
Fabric

Foodservice

Restaurant365
CHOCO
SpotOn
flipdish
deliverect

Stores

自由蜂便利蜂

Coaching

NOOM

Restaurant Delivery

ezcater
GOJEK
SWIGGY
Bolt Food
ifood
Rappi

Virtual Restaurants / Cloud Kitchen

wonder
REBEL FOODS
KARMA KITCHEN
KITOPI

Food Science

Fynd
Cirkul
JUST
Athletic Greens
PERFECT DAY
NotCo
nutrabolt
UPSIDE Foods
BREWDOG

Packaging

Apeel Sciences

Robotics

nuro

AgTech

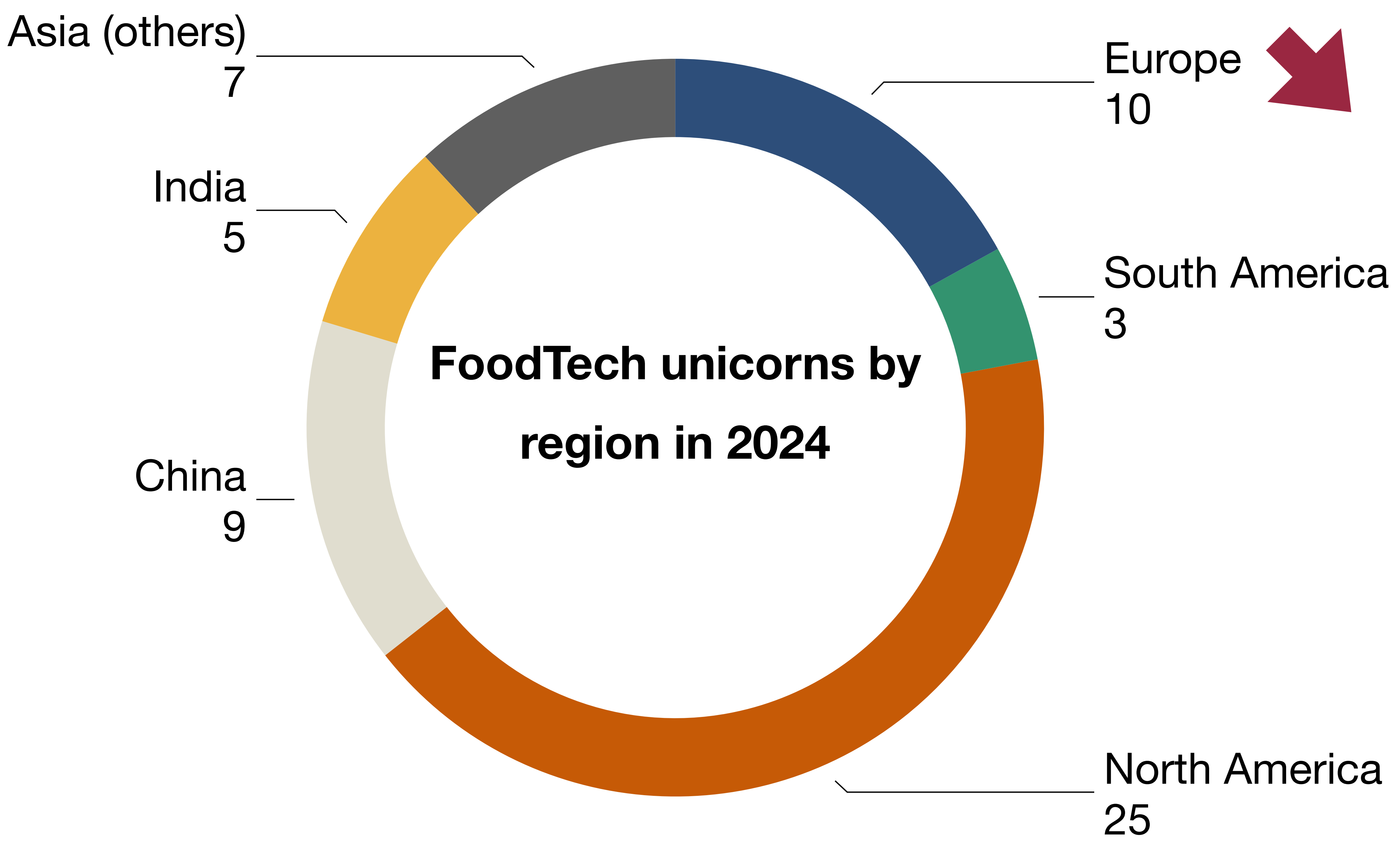
semios
eFishery
INARI
plenty
FARMERS BUSINESS NETWORK
Nxin 农信

Distribution

By geography

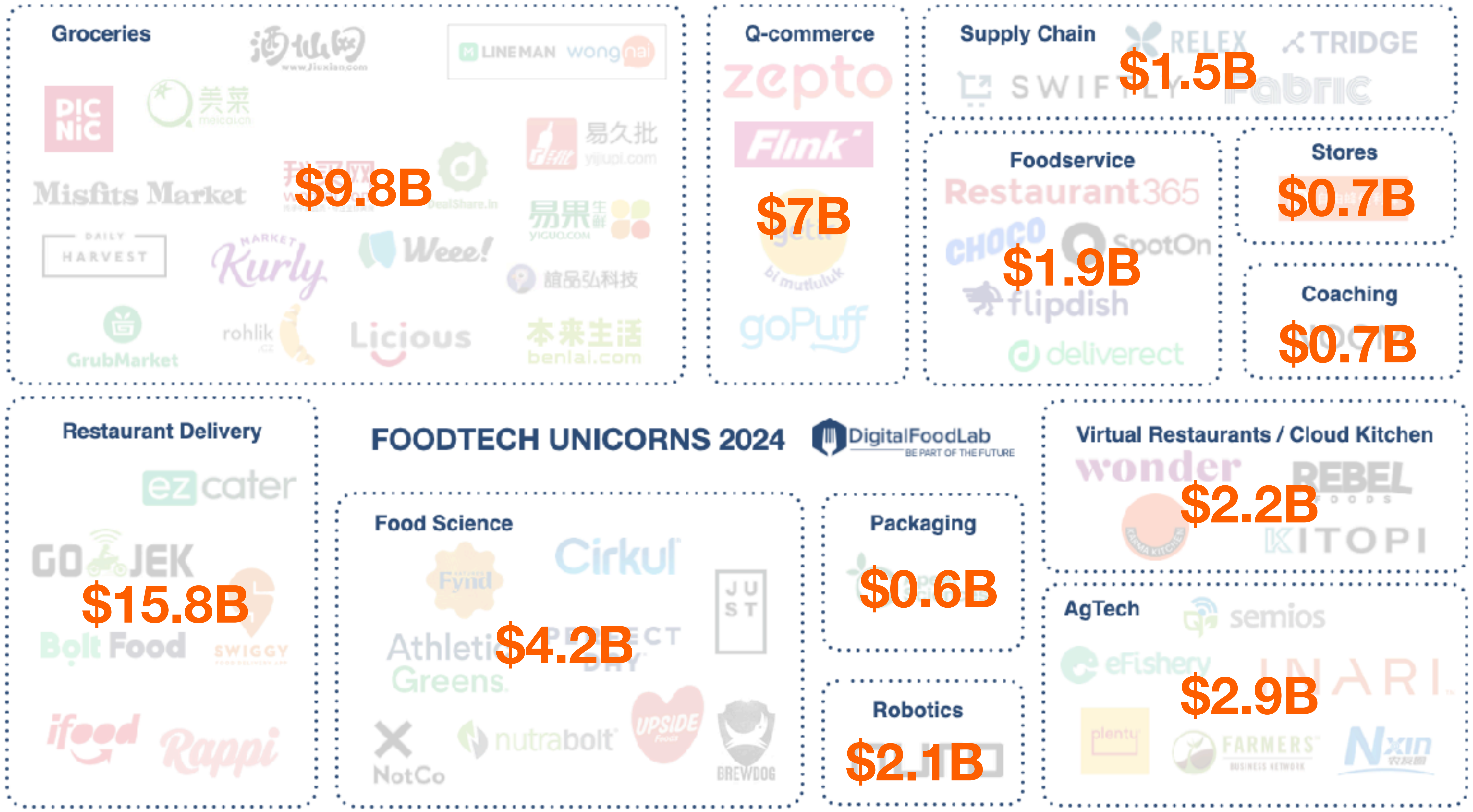
- The distribution of startups stays similar to investments, with the largest number of FoodTech unicorns still located in North America.

- Europe lost two unicorns this year (Infarm and Jokr) and won none. Other continents stay stable.



Distribution

Investments in FoodTech unicorns: around $800M per startups



- Combined, the 59 unicorn startups have raised a total of **$49,4B.**

  That's almost $800M per startup, which is a step down from the $1B per startup in the 2023 list.

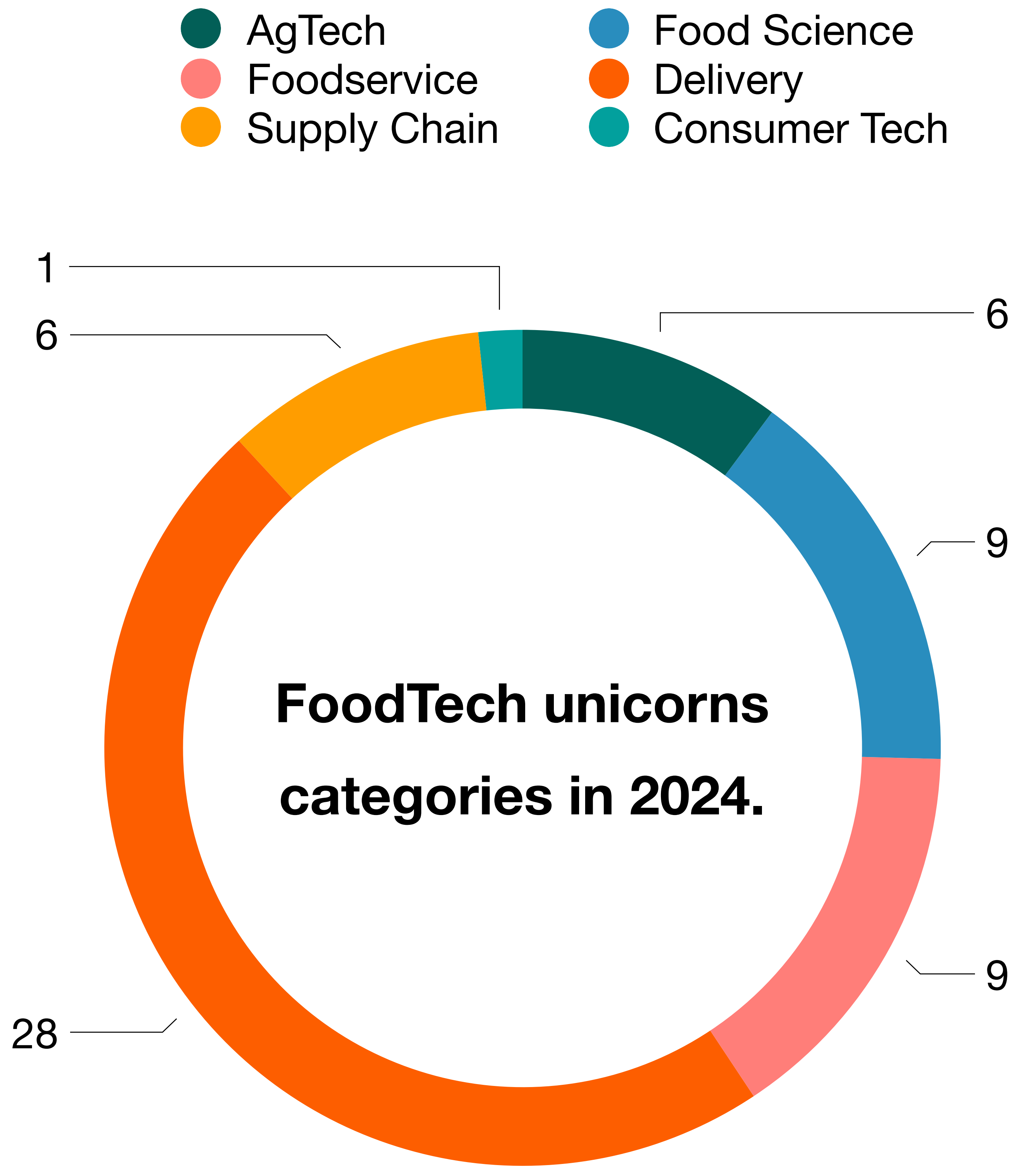
  This means that the startups that have been removed from this mapping were counterintuitively among those that had raised the most!

- To put this in perspective, global investments in FoodTech startups reached $30B in 2022 and $11,6B in 2023.

Distribution

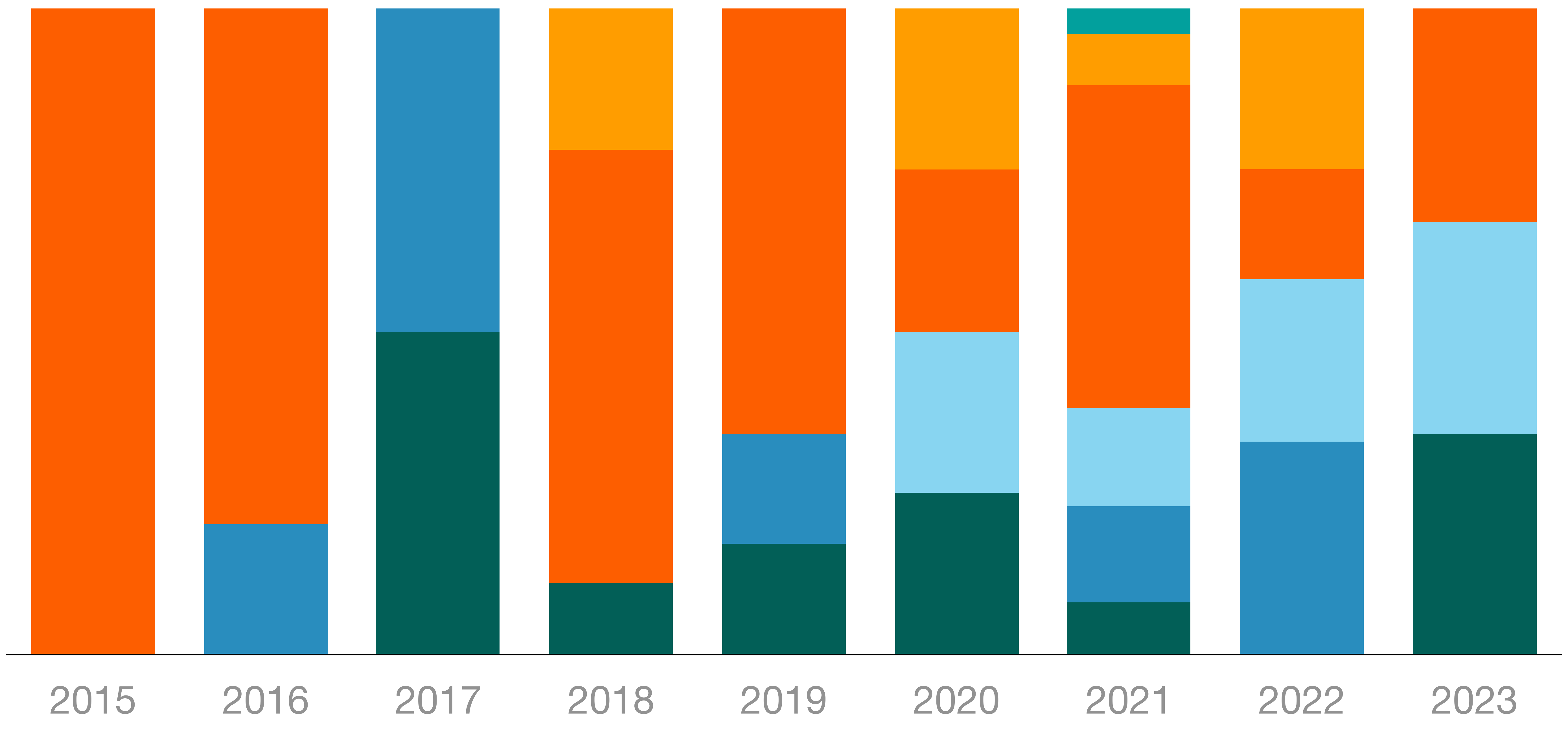
By category

If we use DigitalFoodLab's six FoodTech categories (see here for the definitions), we see that most unicorns are grocery and restaurant delivery startups. However, things are more interesting when we look at the evolution. New unicorns are more diverse, with more and more digital solutions for restaurants and the retail supply chain.



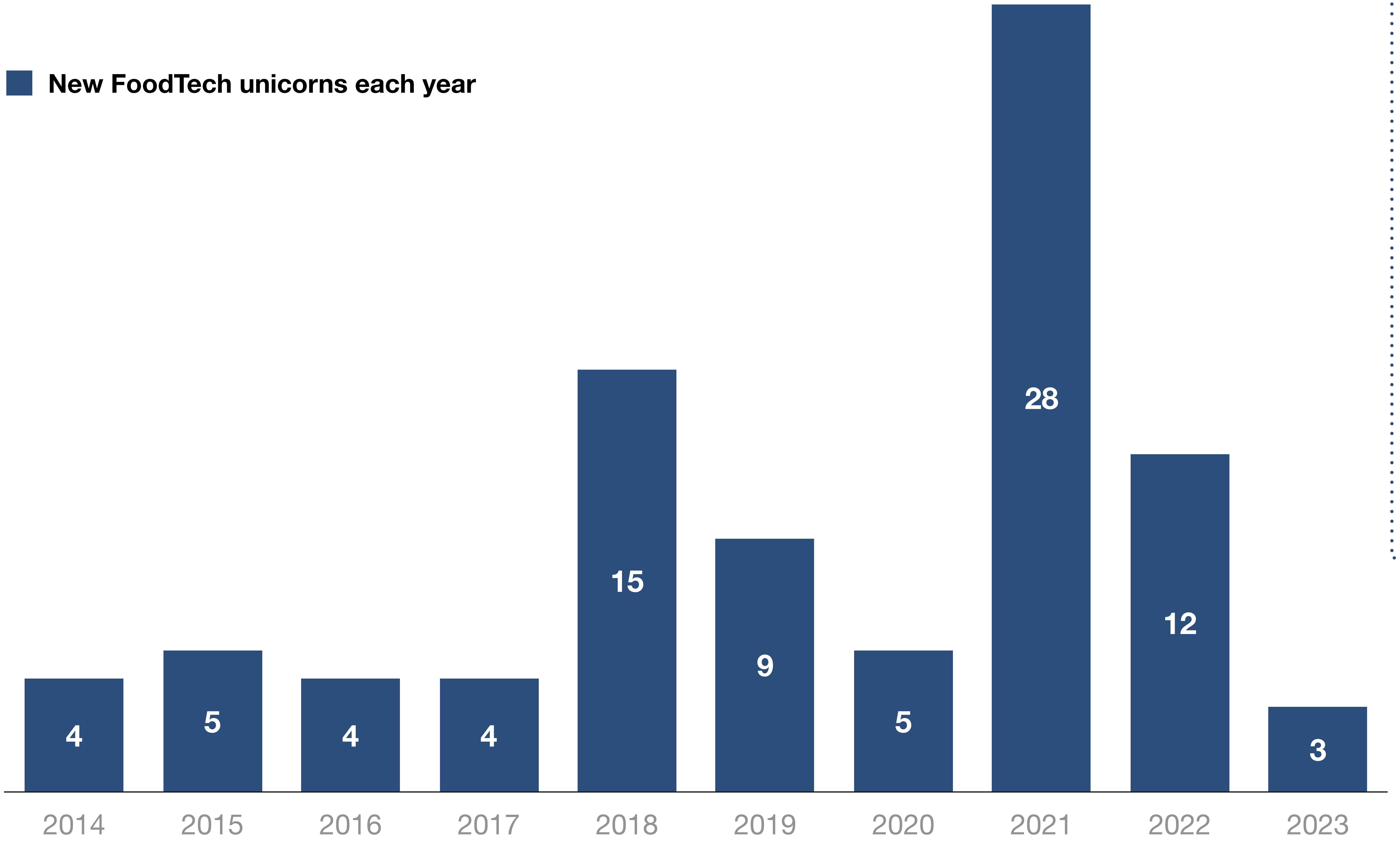
Distribution by category of new unicorns (year when reaching unicorn status)

Distribution in %



New unicorns

3 new unicorns in 2023, 1 in Q1 2024



New unicorns in 2023

zepto

Q-commerce - India

Restaurant365

Restaurant management - USA

eFishery

AgTech - Indonesia

New unicorn in Q1 2024

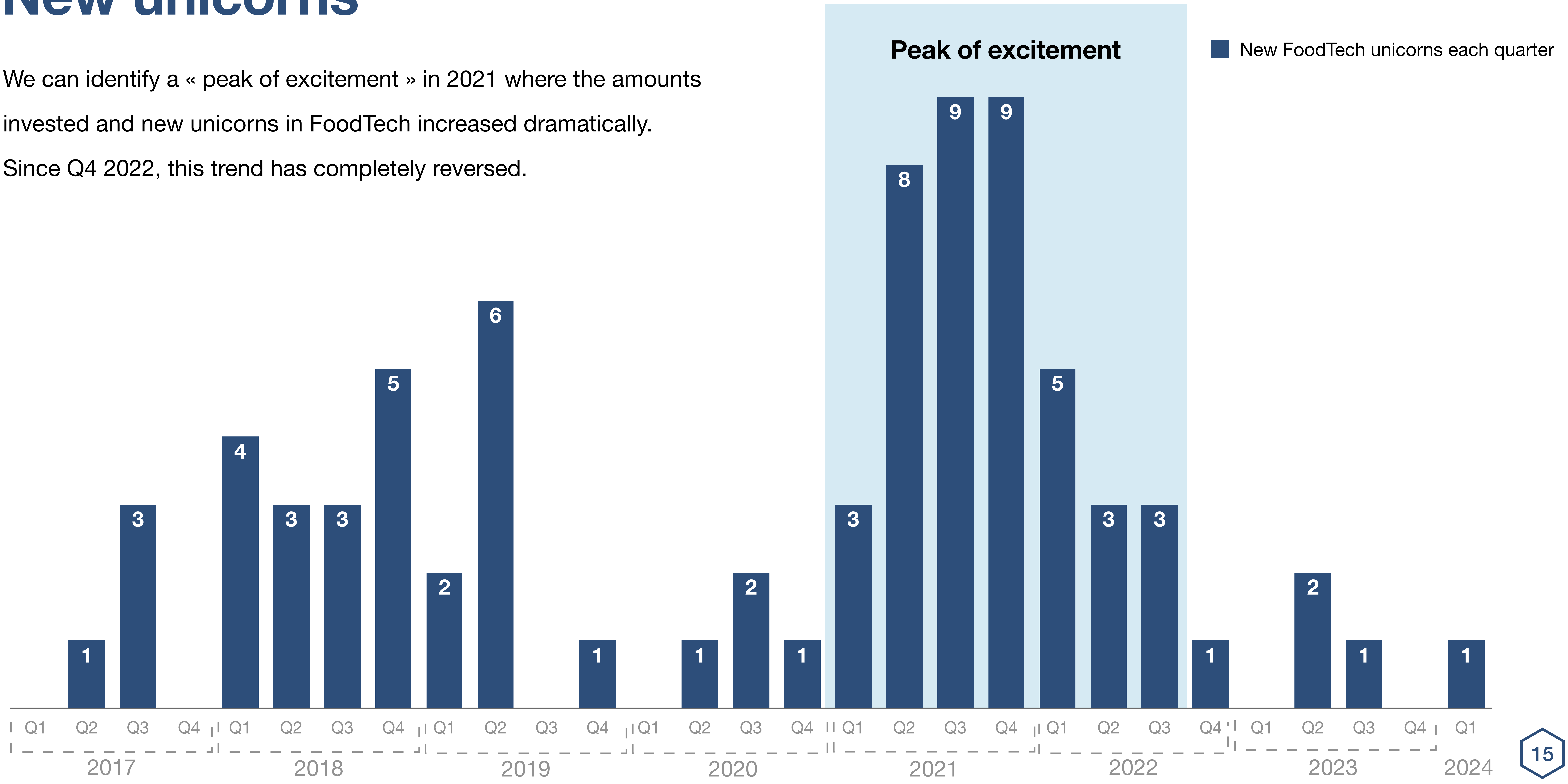
INARI

AgTech - USA

New unicorns

We can identify a « peak of excitement » in 2021 where the amounts invested and new unicorns in FoodTech increased dramatically.

Since Q4 2022, this trend has completely reversed.



Former unicorns

1 - the positive side: one successful IPO

Instacart, is a US-based, grovery delivery startup. It enables consumers to order their groceries from local supermarkets, and then independent workers do the shopping for them.

It went public in late 2023, and its stock is doing quite well (in par with the market).

Former unicorns

2 - the negative side: downturns and bankruptcies

In 2023, five startups announced new funding at lowered valuation or their investors has written down the value of the company's shares.

JOKR Quick-commerce startup intially centered on the US and that is now focused on Latin America.

IMPOSSIBLE Plant-based meat alternative startup. It had to conduct layoffs, change CEOs.

BOWERY US-based vertical farming startup, which had raised a total of $700M. Investors decreased the expected valuation by 85%.

indigo AgTech startup that saw its valuation drop from $3.5B to $200M.

infarm European vertical farming startup which has closed most of its locations and is becoming the symbol for the excitment between 2020 and 2022.

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All FoodTech unicorns

1 - Delivery startups (28) 1/3

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Benlai	Groceries	China	2012	2019
Bolt Food	Restaurant Delivery	Estonia	2013	2018
Daily Harvest	Groceries	USA	2015	2021
DealShare	Groceries	India	2018	2022
Ezcater	Restaurant Delivery	USA	2007	2019
Flink	Q-Commerce	Germany	2020	2021
Getir	Q-Commerce	Turkey	2015	2021
Gojek	Restaurant Delivery	Indonesia	2010	2016
goPuff	Q-Commerce	USA	2013	2018
GrubMarket	Groceries	USA	2014	2021
iFood	Restaurant Delivery	Brazil	2011	2018

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All FoodTech unicorns

1 - Delivery startups (28) 2/3

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Juixian	Groceries	China	2009	2015
Licious	Groceries	India	2015	2021
Line Man Wongnai	Groceries	Thailand	2020	2022
Market Kurly	Groceries	South Korea	2015	2021
Meicai	Groceries	China	2014	2016
Misfits Market	Groceries	USA	2018	2021
Nuro	Robotics	USA	2016	2019
Picnic	Groceries	Netherlands	2015	2021

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All FoodTech unicorns

1 - Delivery startups (28) 3/3

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Rappi	Restaurant Delivery	Colombia	2015	2018
Rohlik	Groceries	Czech Republic	2014	2021
Swiggy	Restaurant Delivery	India	2014	2018
Weee!	Groceries	USA	2015	2021
Womai	Groceries	China	2008	2015
Yiguo	Groceries	China	2005	2016
Yijiupi	Groceries	China	2014	2016
Yipin Shengxian	Groceries	China	2013	2019
Zepto	Restaurant Delivery	India	2021	2023

All FoodTech unicorns

2 - AgTech startups

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
eFishery	AgTech	Indonesia	2013	2023
Farmers Business Network	AgTech	USA	2014	2020
Inari	AgTech	USA	2016	2023
Nxin	AgTech	China	2015	2018
Plenty	AgTech	USA	2014	2019
Semios	AgTech	Canada	2010	2021

All FoodTech unicorns

3 - Supply chain startups (6)

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Apeel Sciences	Packaging	USA	2012	2020
Bianlifeng	Smart Stores	China	2016	2018
Fabric	Supply Chain	Israël	2015	2021
Relex	Supply Chain	Finland	2005	2022
Swiftly	Supply Chain	USA	2018	2022
Tridge	Supply Chain	South Korea	2015	2022

All FoodTech unicorns

4 - Foodservice startups (9)

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Choco	Foodservice	Germany	2018	2022
Deliverect	Foodservice	Belgium	2018	2022
Flipdish	Foodservice	Ireland	2015	2022
Karma Kitchen	Cloud Kitchen	UK	2018	2020
Kitopi	Cloud Kitchen	Dubaï	2018	2021
Rebel Foods	Virtual Restaurants	India	2011	2021
Restaurant365	Foodservice	USA	2011	2023
Spoon	Foodservice	USA	2017	2021
Wonder	Virtual Restaurants	USA	2021	2021

All FoodTech unicorns

5 - Food science startups (9)

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Athletic Greens	Food supplements	USA	2010	2022
Brewdog	Drinks & beverages	UK	2007	2007
Cirkul	Drinks & beverages	USA	2015	2022
Just	Alternative proteins	USA	2011	2016
Nature's Fynd	Alternative proteins	USA	2012	2021
NotCo	Alternative proteins	Chili	2015	2021
Nutrabolt	Drinks & beverages	USA	2020	2022
Perfect Day	Alternative proteins	USA	2014	2021
Upside Foods	Alternative proteins	USA	2015	2022

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All FoodTech unicorns

6 - Consumer tech startups (1)

STARTUP	ACTIVITY	COUNTRY	CREATION YEAR	WHEN IT BECAME A UNICORN
Noom	Coaching	USA	2008	2021

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Learn more on the future of food & dicover how we can work together at digitalfoodlab.com

Contact us at: contact@digitalfoodlab.com