



AGFUNDER

'20

2020 European
Agri-FoodTech

INVESTMENT REPORT

F&D
NEXT

INVESTORS
MEET FOOD
AND AGRICULTURE
STARTUPS



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We invest in bold, transformational
foodtech & agtech founders

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F&A Next is dedicated to accelerating innovation in Food and Agriculture by connecting major players.

The F&A Next community consists of entrepreneurs, corporates, investors and scientists, who are dedicated to innovation in food and agriculture. F&A Next is expanding its community. Join us!

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Agri-FoodTech in Europe in 2020

2020 is certainly not shaping up as we imagined.

At the start of the year, the economy was in good shape; Europe had just posted record-breaking levels of investment in agri-foodtech startups in 2019 at \$3.4bn; and we were planning for the fifth edition of F&A Next event to take place on the Wageningen campus in The Netherlands this month.

We're still taking stock of the impact of the Covid-19 pandemic on our industry, but it would be fallacy to assume investment levels will continue to grow, even though early estimations of around \$500m in funding for Q1 2020 seemed to point that way.

Keeping communities safe is of the utmost importance and we hope government measures have the desired effect. We're also hopeful that investment in our sector will continue, albeit muted, as food and ag technologies prove critical to feeding the world during this time.

It's fitting that 2019's largest deal in Europe – an outlier that somewhat skews the results – was the \$575m Series G for Deliveroo in the UK. That company, which we list in the Restaurant Marketplace category, is no doubt grateful for

that capital injection as it seeks to respond to overwhelming consumer demand and a wounded restaurant industry.

eGrocery and Cloud Retail Infrastructure – a new AgFunder category encompassing ghost kitchens and last-mile delivery services – were the next most invested categories across the supply chain. Again, these companies are well placed to cater for those sheltering in place across Europe.

An increase in investment in Novel Farming Systems, such as vertical farming, also appears prescient in the new normal; the pandemic has accelerated and amplified calls for more localized food systems, particularly in countries that rely significantly on food imports.

Somewhat ironically, investment in In-Store Restaurant Tech increased year-over-year; while many of these technologies rapidly pivoted to help restaurants cater to at-home dining, there will no doubt be a fall-out in this category.

While we have some testing times ahead, we're confident in the ability for innovation, supported by venture capital, to help build a more robust and resilient global food system to face future challenges.

We hope you enjoyed the digital version of F&A Next.

Louisa Burwood-Taylor - AgFunder

Jan Meiling – StartLife

Jeroen Leffelaar – Rabobank

Cover & Section Images

Special thanks to the portfolio companies of AgFunder and the F&A Next founders who contributed images to this year's report.



FUMI Ingredients, from the Netherlands, produces animal-free food ingredients from micro-organisms starting with egg-replacers. (StartLife portfolio.)

[Learn More](#)



It'sFresh! from the UK, naturally improves the quality of fruits, vegetables and flowers by extending their shelf life and aiming to eliminate waste. (Anterra Capital portfolio.)

[Learn More](#)



Connecterra is a Dutch artificial intelligence startup using sensors, data and machine learning to help farm operations become more efficient, productive and sustainable. (AgFunder portfolio.) [Learn More](#)



Wefarm is a farmer-to-farmer network and agribusiness marketplace for emerging markets, based out of the UK. It currently has over 2 million East African farmers on the platform. (AgFunder portfolio.) [Learn More](#)



Agriconomie is a French digital platform for farmers, an e-commerce enablement software for suppliers, and provides data insights to stakeholders across the ag supply chain. (Anterra Capital portfolio) [Learn More](#)



IGS makes revolutionary modular, next generation controlled-environment growing systems that radically improve productivity and operating costs for high-yield vegetable production. (AgFunder portfolio.) [Learn More](#)

Sources & Methodology

Data Sources & Curation

Utilizing new advanced machine-learning algorithms and artificial intelligence to help identify and categorize agrifood tech startups, our database has grown to over 29,939 companies, with new startups and historical data being added each day.

The raw data for the AgriFood Tech Funding Report comes from Crunchbase, which gathers publicly available information such as press releases and US Securities and Exchange Filings, as well as crowdsourcing directly from the industry. AgFunder contributes a significant portion of raw data through its own data collection methods that include private communications with investors and companies.

The raw data is then painstakingly curated by the AgFunder team to ensure that it is relevant, accurate, up-to-date, complete, and categorized according to AgFunder's proprietary tagging system for inclusion in our report.

We also ascribe a funding round stage (seed, Series A, Series B, etc) to each and every round, as we believe this is the best way to highlight the maturity of each company. Sometimes, especially outside the US, these round codes are not readily used by companies, so some estimations may be inexact.

For this European edition, we also collected data from various partners

(see page 8) who use a range of sources including manual collection, Dealroom, Pitchbook and Tracxn.

We believe our database now represents the most comprehensive and curated database of agrifood tech companies in Europe. Improved reporting in 2018 may impact some of the annual comparisons.

While we are happy to share our findings, we reserve all rights with respect to AgFunder research and this report, and require it to be fully and accurately cited when any of the data are used.

Undisclosed Financings

Of the 419 financings in our curated data set, 82 had undisclosed financing amounts, which could not be determined through research or direct sources. We excluded undisclosed financings when computing averages and median values. In some cases, we were able to confidentially obtain financing figures directly from the the investors, on the condition that they only be included in the aggregate figures.

Sources & Methodology

Multiple Financings

In some cases, Crunchbase displayed multiple financings for the same company in the same year. In the case of distinct funding rounds (Seed, A, B,...) or asset classes (debt v. equity), we counted these as separate rounds. Where a company raised capital two or more times within two months, we aggregated the total into one round.

Categorization

AgFunder's categorization system is designed to capture broad themes in the agrifood technology landscape (see page 6 for a list of categories). As the categories progress through the value chain from farm inputs to the consumer, the mapping becomes complex. The agrifood sector has a wide supply chain spanning industrials, farming, logistics, wholesale distribution, processing, retail distribution, and the consumer. In many cases, technologies such as marketplaces connect different links in the supply chain and so in this report we've chosen to focus on high-level themes. To assist with the categorization and to avoid subjectivity, AgFunder first employs over 150 machine learning and artificial intelligence models to suggest category placement and to help tag companies according to their technology and

place in the supply chain. Finally, the AgFunder team manually reviews

the suggestions for each company, often with significant research and debate among our team.

Thank you to all of our report partners across Europe! (see page 8)

Special Acknowledgement

Special thanks to Tim Li, Ellen Ehrsam and the rest of the Crunchbase team for their support and assistance.

Thanks also to Jessica Pothering, Jack Ellis and Richard Martyn-Hemphill for their contributions to the report.

data powered by

crunchbase

Our European Report Partners

In addition to our partnership with Crunchbase, we partner with several groups from around the world to help us collect more international data at a local level to ensure we can present the most comprehensive data set in the industry. For this European edition, we partnered with Forward Fooding in the UK, ShakeUp Factory in France, and Sweden FoodTech, as well as the F&A Next consortium.

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FOSTERING ENTREPRENEURSHIP

SWEDEN
FOODTECH




SHAKEUP
FACTORY

FOR  **WARD**
F  **OODING**


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Year End Overview 2019

Europe Funding Breakdown 2019

\$3.4bn

INVESTMENT

419

DEALS

17%

PORTION OF GLOBAL
TOTAL

0%*

DEAL
GROWTH

515

UNIQUE
INVESTORS

\$575m

LARGEST
DEAL



*Compared to data available and reported at this time last year.

Upstream

Ag Biotech, Farm Management SW, Farm Robotics & Equipment,
Bioenergy & Biomaterials, Novel Farming,
Agribusiness Marketplaces, Midstream, Innovative Food

\$1.1bn

INVESTMENT

+22%

GROWTH (\$)

220

DEALS

-6%*

GROWTH (#)

\$125m

LARGEST DEAL

Downstream

In-store Restaurant & Retail, Online Restaurants, eGrocery,
Restaurant Marketplaces, Home & Cooking

\$2.1bn

INVESTMENT

+110%

GROWTH (\$)

191

DEALS

+4.9%*

GROWTH (#)

\$575m

LARGEST DEAL

Outliers

Venture capital is driven by outliers, and the agri-foodtech sector is no exception. It's helpful to be aware of them, as they can skew results. In 2019, Deliveroo was once again an outlier.



\$575M – Series G

The world's biggest ecommerce firm Amazon invested in the Series G for Deliveroo, providing a big outlier in 2019 and pushing totals up for an otherwise diminishing Restaurant Marketplace category. Takeout delivery platforms failed to spark investor interest in 2019 as the category became oversaturated. Dominating players like Deliveroo extended their lead and rounds like this no doubt held them in good stead as the Covid-19 pandemic have added unforeseen demand and pressures to the category in 2020.

Key Insights for 2019

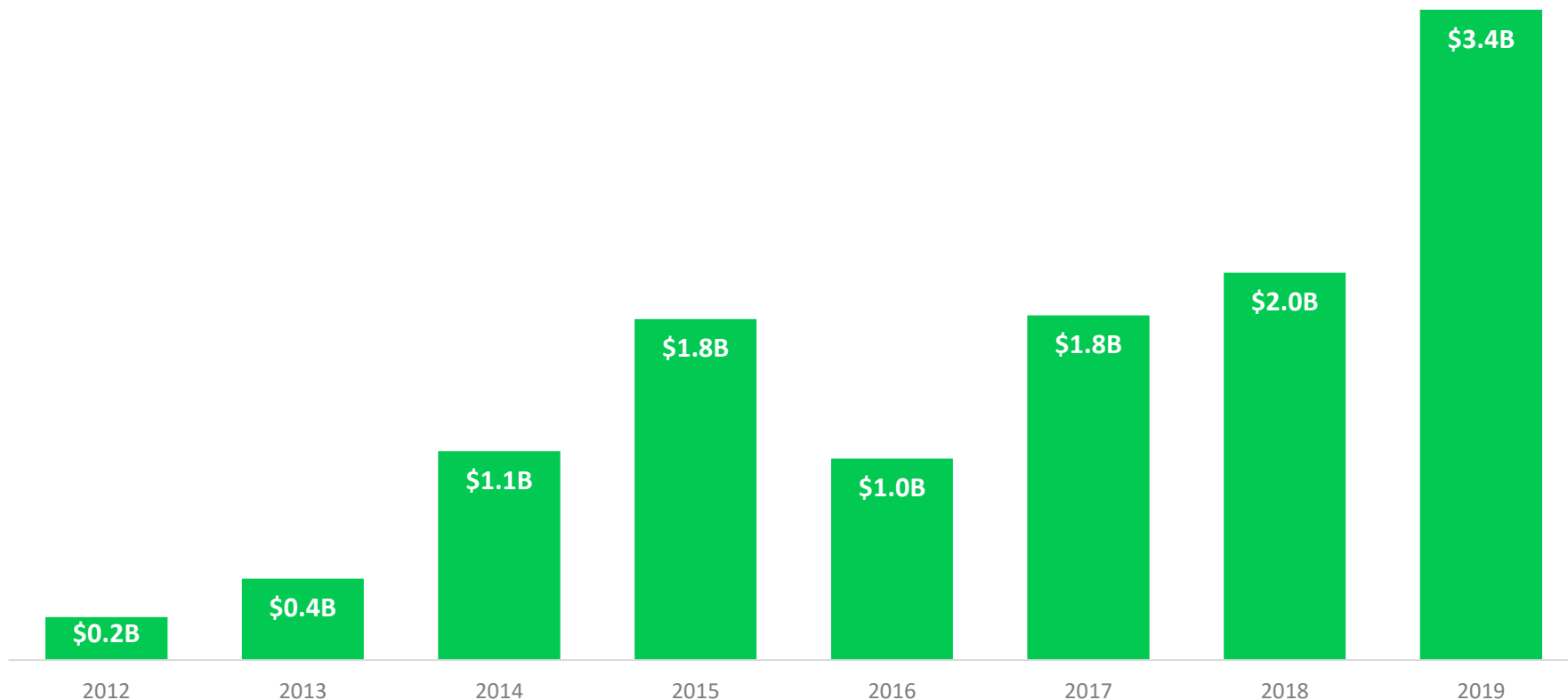
1. Upstream Startups Drive Growth in 2018

- Compared to the global total, Europe was on par with the global average and median round sizes for Seed, Series D, and Late Stage
- However, European startups saw 25-50% less funding in both Mean and Median deal sizes for Series A-Series C.
- In the Series A, average deal size was 40% less than the global benchmark, and the median was 30% less
- In Series B, European startups continued to fall behind the global median by 50% and 25% respectively.
- Keep in mind that companies like Starship and Perfect Day appear in our European report, although they moved their headquarters to the US.
 - Factoring in relocation, and the funding story could be much bleaker
- For Europe to compete on the global stage they are going to have to find ways to fill this early stage gap to both attract, scale, and retain the next generation of global leaders.

First, it's going to look like there was a drop in deals, compared to 2018, but this is more likely a reporting artifact as new data emerged throughout 2019. Mostly these are smaller deals which doesn't move the total funding. Comparing the number of deals with the number of deals as reported in last years report, growth has been flat).

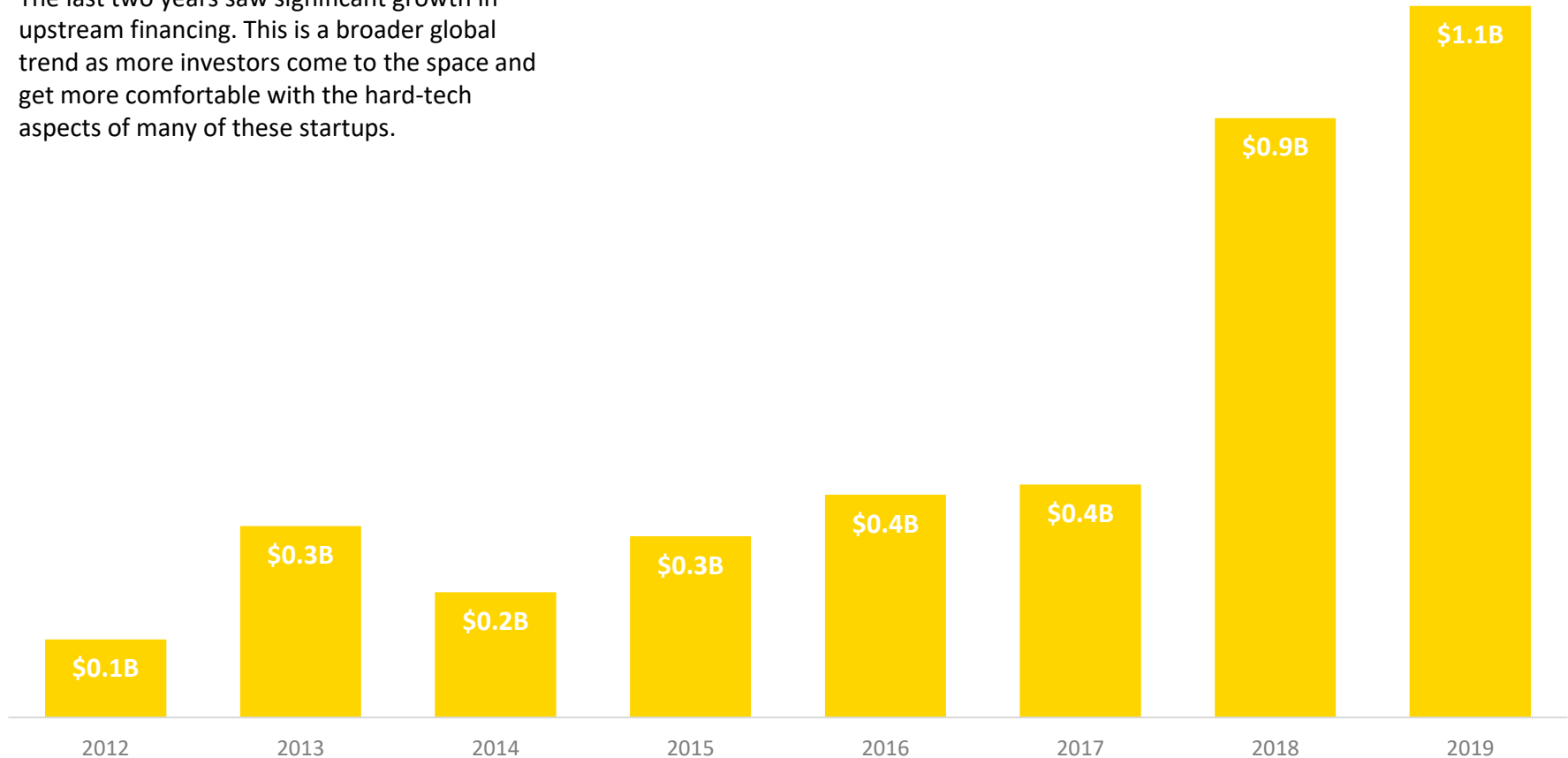
On total funding, European startups brought in \$3.4bn

Annual Financings | 2012-2019



Annual Financings | 2012-2019

The last two years saw significant growth in upstream financing. This is a broader global trend as more investors come to the space and get more comfortable with the hard-tech aspects of many of these startups.

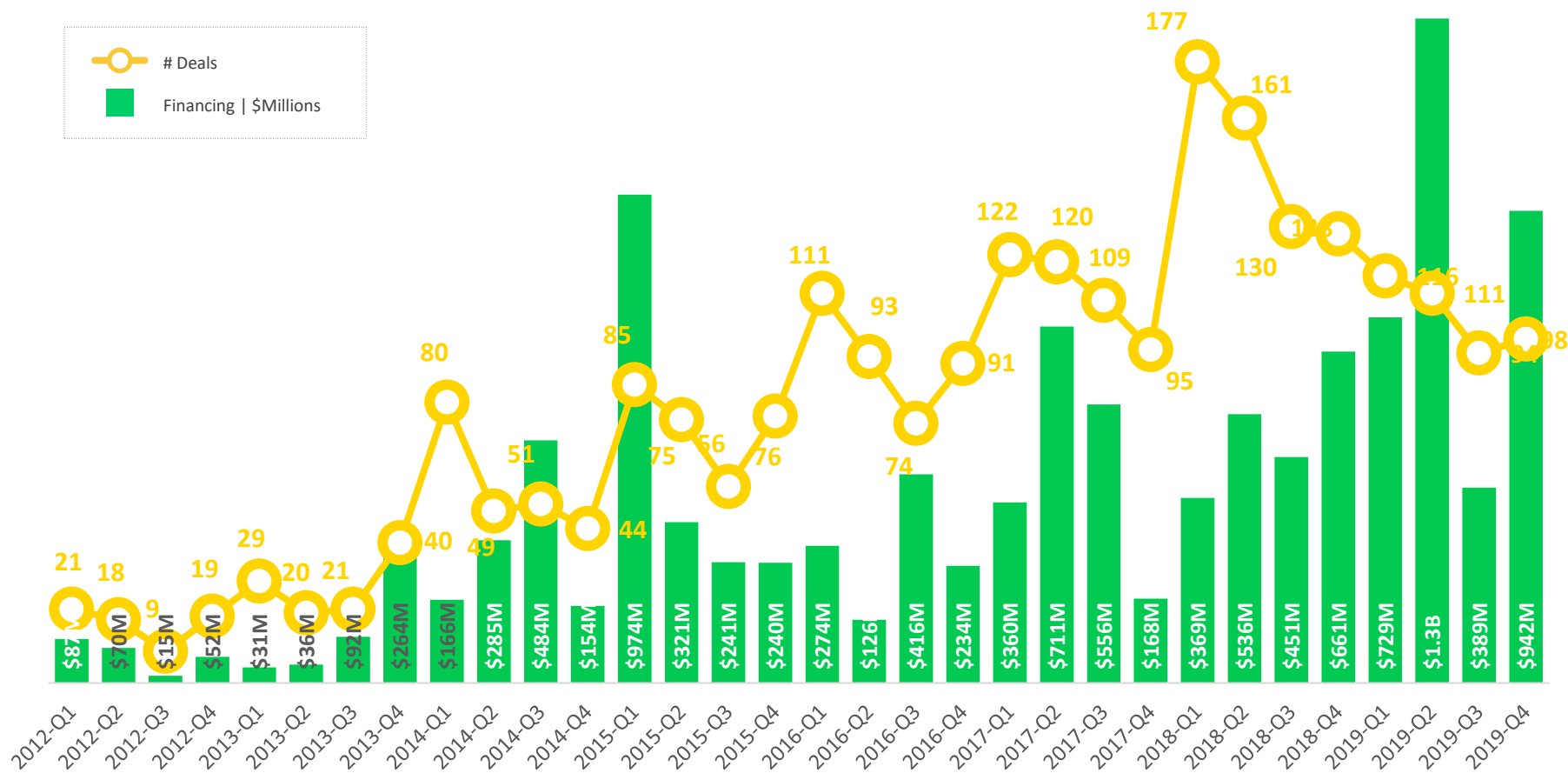


Annual Financings | 2012-2019

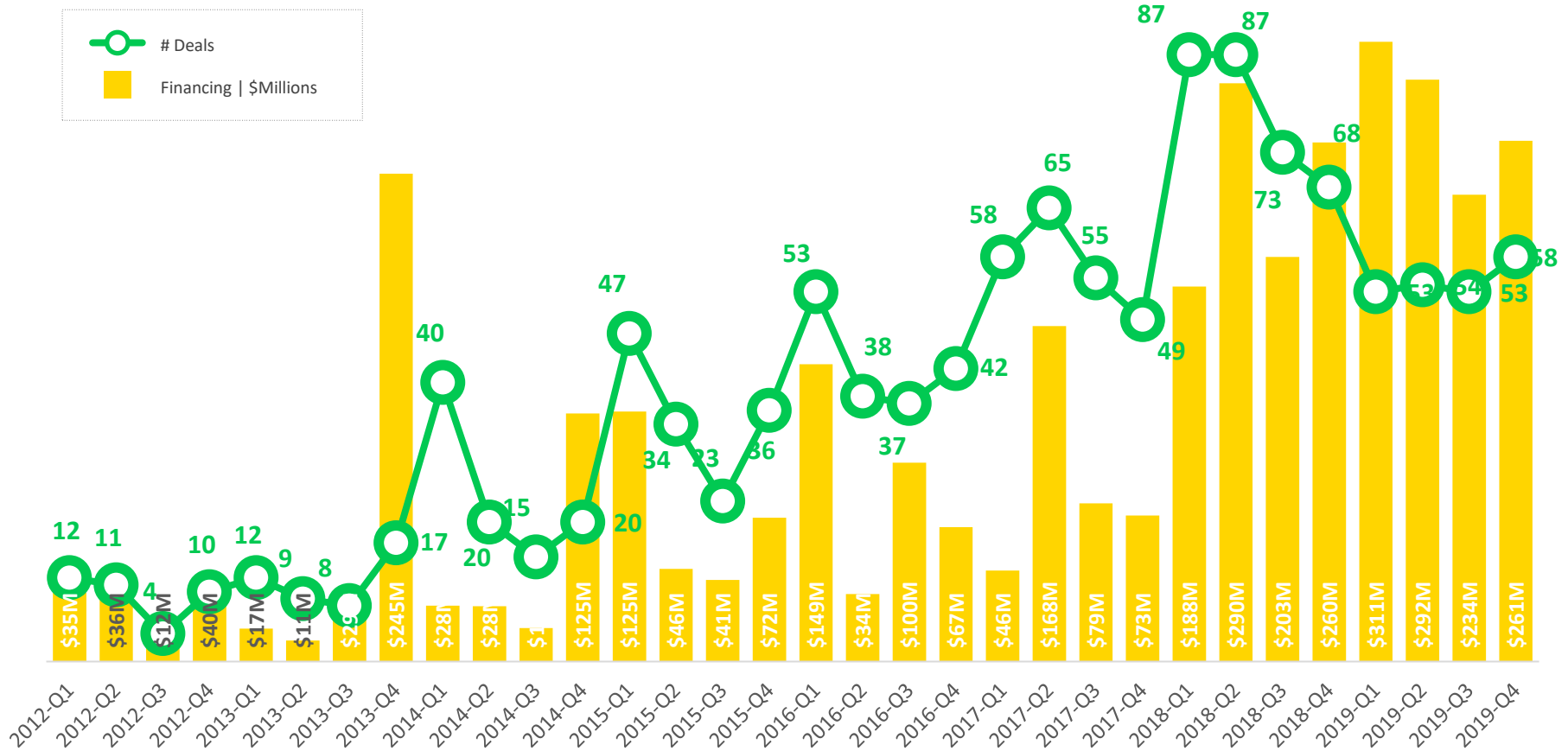
Investment downstream has been more volatile over the years than upstream, influenced by food delivery platforms that have moved in and out of investor favor.



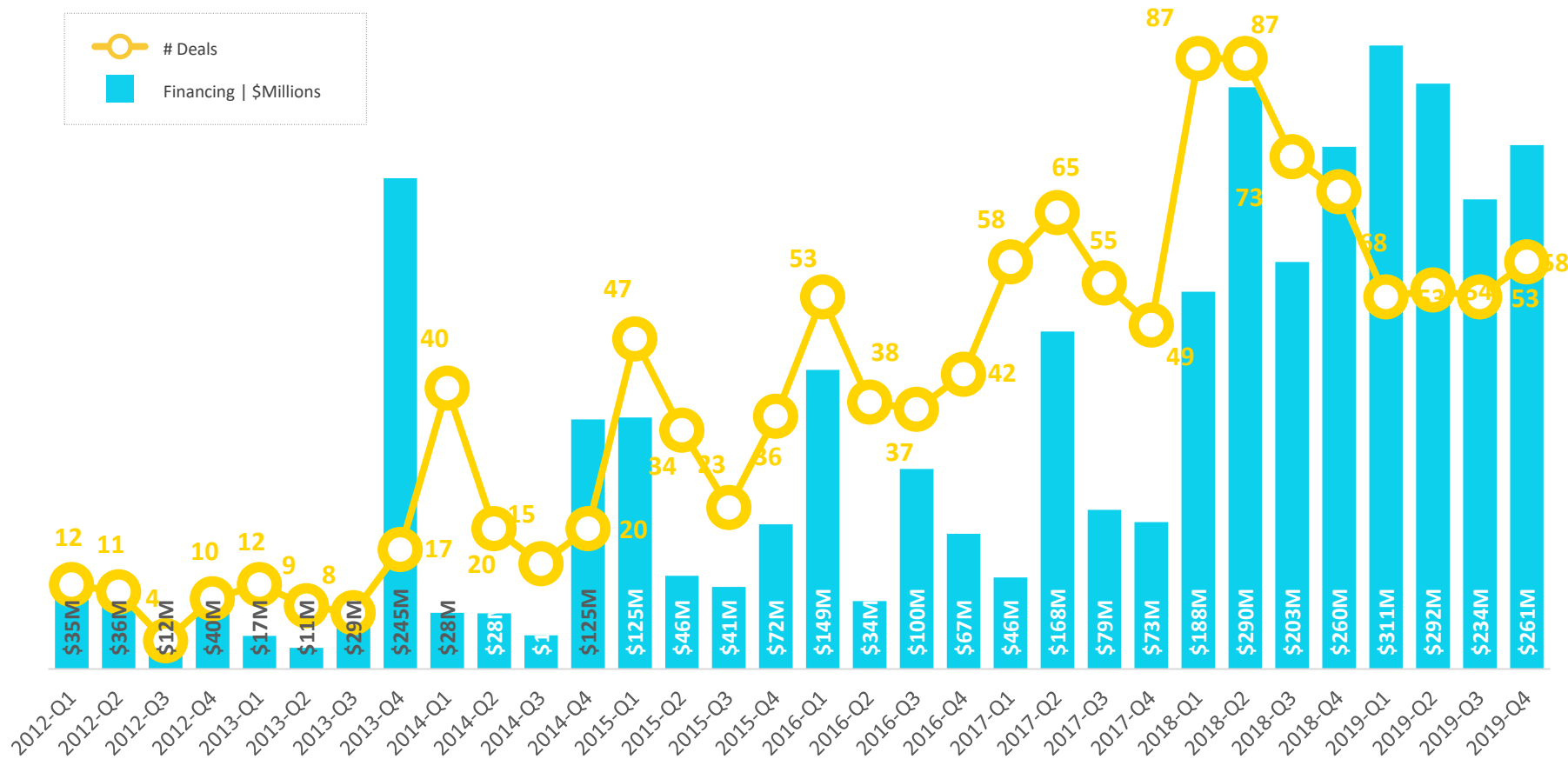
Quarterly Deal Volume and Activity



Quarterly Deal Volume and Activity



Quarterly Deal Volume and Activity





Deals by Category

Image courtesy of Wefarm

Agri-FoodTech Category Definitions



Ag Biotechnology

On-farm inputs for crop & animal ag including genetics, microbiome, breeding, animal health.



Agribusiness Marketplaces

Commodities trading platforms, online input procurement, equipment leasing.



Bioenergy & Biomaterials

Non-food extraction & processing, feedstock technology, cannabis pharmaceuticals.



Farm Management Software, Sensing & IoT

Ag data capturing devices, decision support software, big data analytics.



Farm Robotics, Mechanization & Equipment

On-farm machinery, automation, drone manufacturers, grow equipment.



Midstream Technologies

Food safety & traceability tech, logistics & transport, processing tech.



Novel Farming Systems

Indoor farms, aquaculture, insect, & algae production.



Miscellaneous e.g. fintech for farmers



Innovative Food

Cultured meat, novel ingredients, plant-based proteins.



In-Store Retail & Restaurant Tech

Shelf-stacking robots, 3D-food printers, POS systems, food waste monitoring IoT.



Restaurant Marketplaces

Online tech platforms delivering food from a wide range of vendors.



eGrocery

Online stores and marketplaces for sale & delivery of processed & un-processed ag products to consumer.



Home & Cooking Tech

Smart kitchen appliances, nutrition technologies, food testing devices.



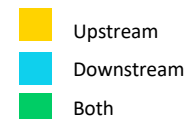
Online Restaurants and Meal Kits

Startups offering culinary meals and sending pre-portioned ingredients to cook at home.



Cloud Retail Infrastructure

On-demand enabling tech, ghost kitchens, last mile delivery robots & services



Key Insights – by Category

- Europe's eGrocery startups pulled in over \$545 million in investment across 44 deals last year, making it the second-largest category in dollar terms - though deal numbers dropped 37% from 75 to 44.

The category was much farther down the list by median deal size, as most eGrocery fundings were in the the six or seven-figure range. Two outsized deals closed by Amsterdam-based Picnic, and Swedish e-grocer MatHem's \$97 million raise, buoyed the category.

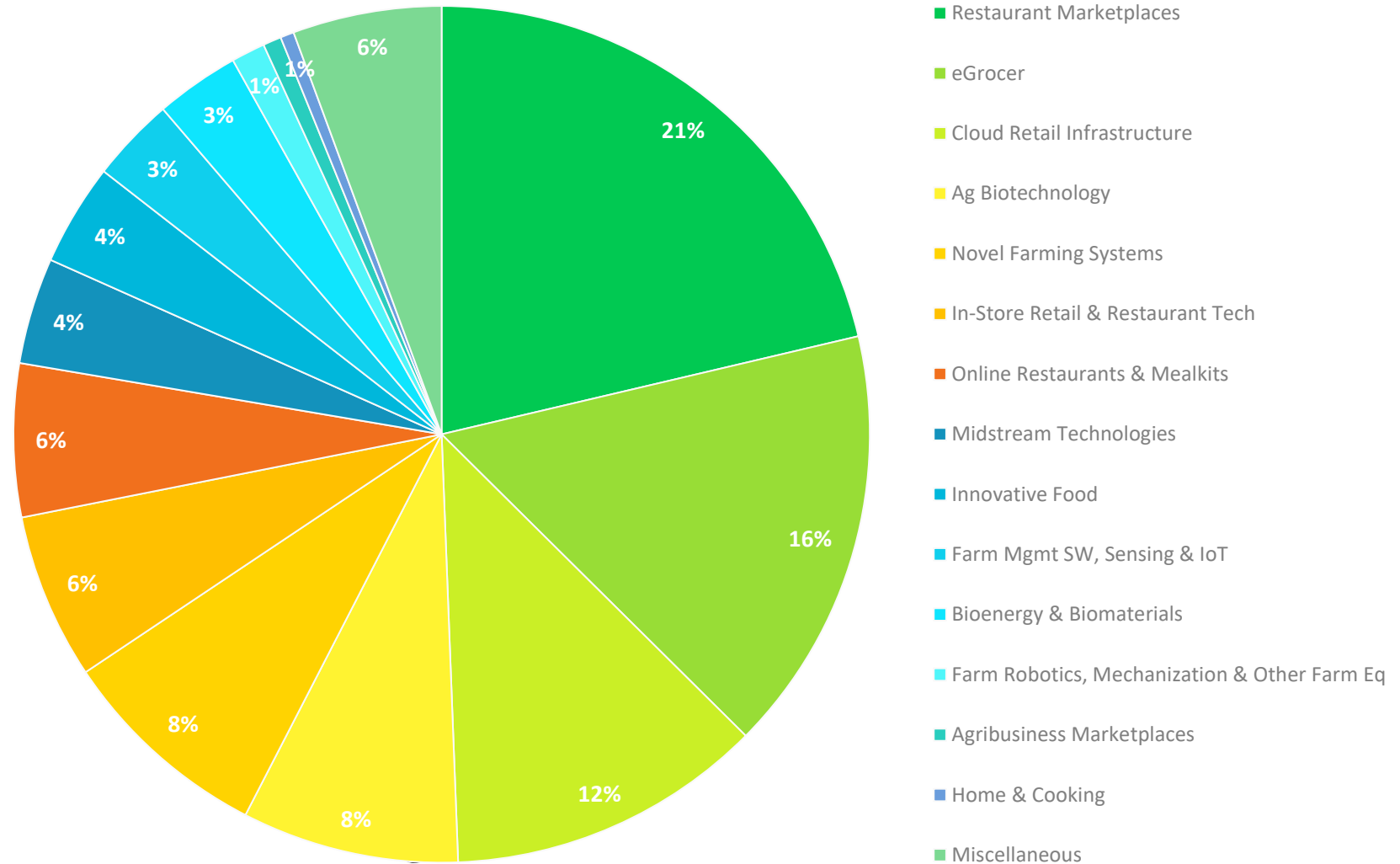
The continued development of ancillary technologies in areas such as traceability, food waste reduction, and micro-logistics and fulfilment, as well as the obvious uptick in consumer demand during the Covid-19 pandemic, which many commentators expect to remain high even after lockdown restrictions ease, will buoy the category further.

- European startups continue to make the most of the region's reputation as a biotech hub. The Ag Biotechnology category saw a 21% uptick in investment value to \$277 million year-over-year. Key subdomains for Europe within this category include biological alternatives to chemical-based pesticides and fertilizers. Spain's PlantResponse Biotech landed the segment's largest round with \$77 million in debt and equity

funding. M2I Life Sciences and DNA Script - both from France - and Belgium's Biotalyx - also closed large fundings.

- Novel Farming Systems is another strong category for European agrifoodtech startups and investors. 'Entomoculture' (insect farming) has become a hive of activity for startups in the region, with the world's biggest agrifoodtech funding round outside of the US last year going to Paris-based Ynsect. The Netherlands' Protifarm is another mealworm farmer that secured significant funding last year. Vertical agriculture systems is another focal point that is only set to grow in importance - and investor interest - as some food supply chains become more local, urban, and space-efficient. Germany's Infarm raised \$100 million last year for its vertical, internet-connected growing cabinets.
- Innovative Food had a breakout year, as it did on the global stage, raising a whopping \$270 million for European startups, a 224% increase year-over-year, buoyed by two rounds for Ireland-born dairy alternative company Perfect Day Foods.

2019 Europe Agri-FoodTech Investment

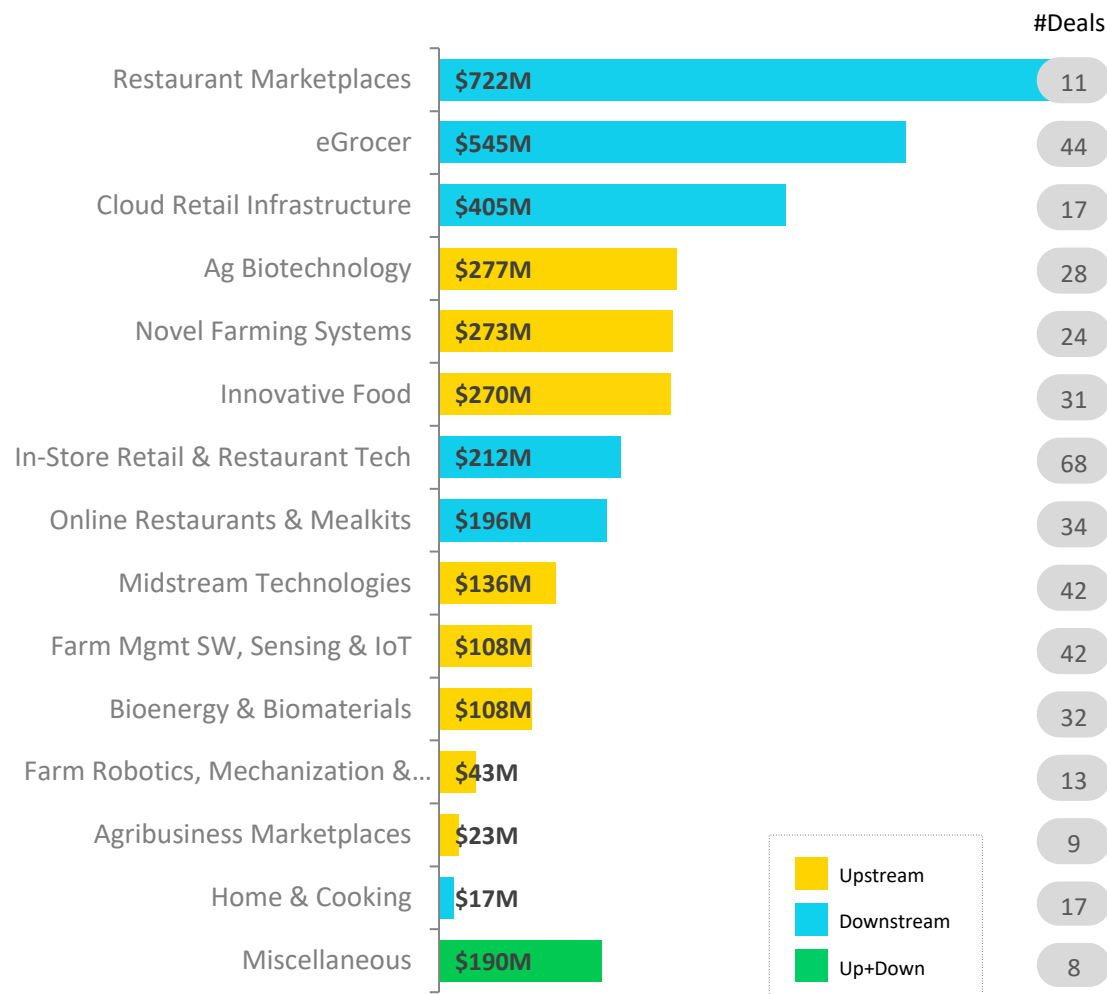


Deal Volume and Activity by Category

Restaurant Marketplaces were boosted significantly by Deliveroo's massive \$575m Amazon-backed Series G. Just 11 deals closed in 2019, a 60% drop in deal activity as the category became oversaturated and the leading players extended their lead.

A single large deal also dominated eGrocery, which raised 28% more funding in 2019 than in 2018 (Picnic's \$275m Series C). Deal activity remained roughly the same, but the larger scale of deals like Picnic and a few others pushed up the total.

Ag Biotechnology and Novel Farming Systems continue to be favored fields for European innovators and investors. Both categories saw significant increases in investment value year-over-year.



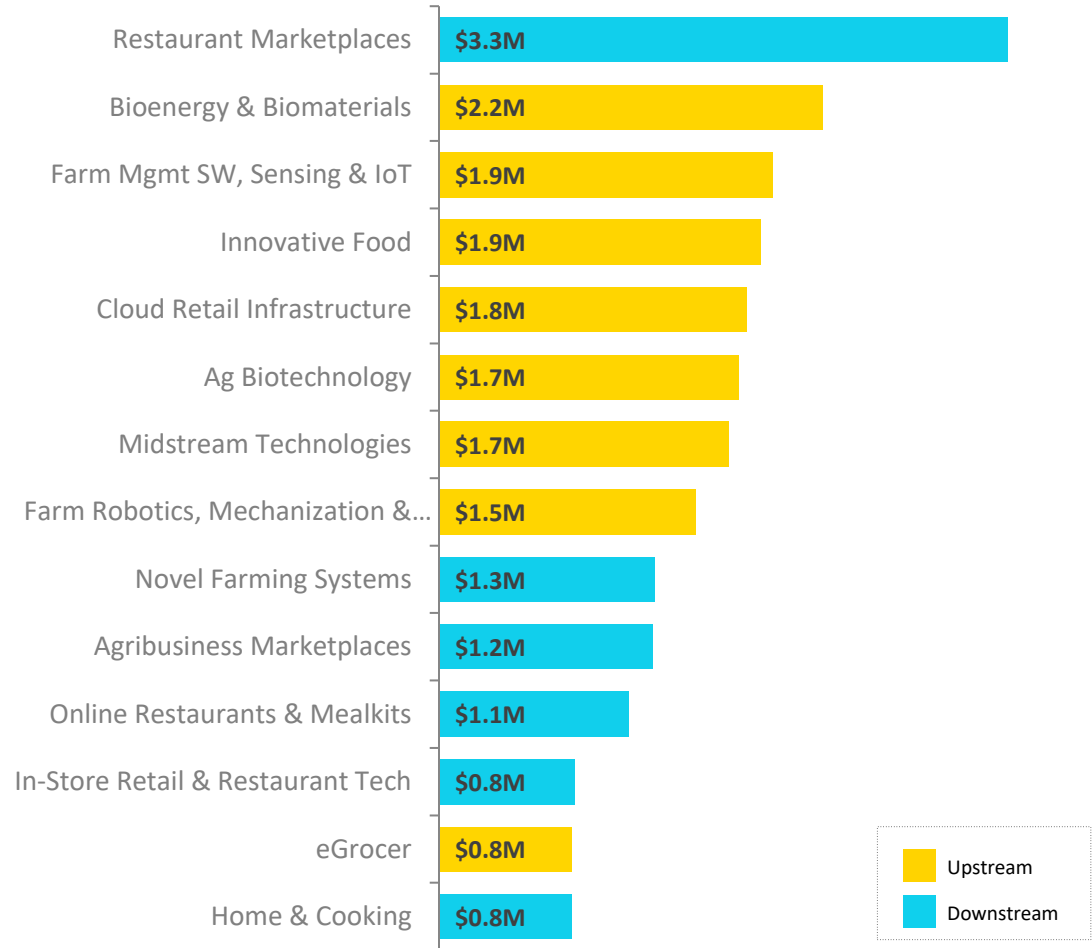
Median Deal Size by Category

The median deal size of different categories is interesting to watch as an indicator of both the maturing of a category as well as its capital intensity.

While Deliveroo's Series G whopper no doubt skewed the results for Restaurant Marketplaces, the lack of early stage activity in the category, as it falls from investor favor, also played a role.

Bioenergy & Biomaterials often involve construction of manufacturing and processing facilities, making them capital intensive.

While Farm Management Software, Sensing & IoT remains the most active category in terms of deal count and early stage activity, it had a significant number of later stage deals pushing the median up.





FUND III - Global Agri-FoodTech

Second Close



AgFunder's one of the most active agtech and foodtech investors globally, and we've coinvested with some of the world's top VCs including Andreessen Horowitz, Bessemer, Data Collective, Horizons, TPG, True Ventures, S2G, Sequoia, and 8VC. Join us as we re-open Fund III in unprecedented times to invest in the next generation of early stage startups aiming to transform the future of our food and agriculture system.

Professionals/Accredited Investors: \$25k+

Family Offices: \$\$250k+

Corporates: \$500k+

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Top Ag Biotechnology Deals



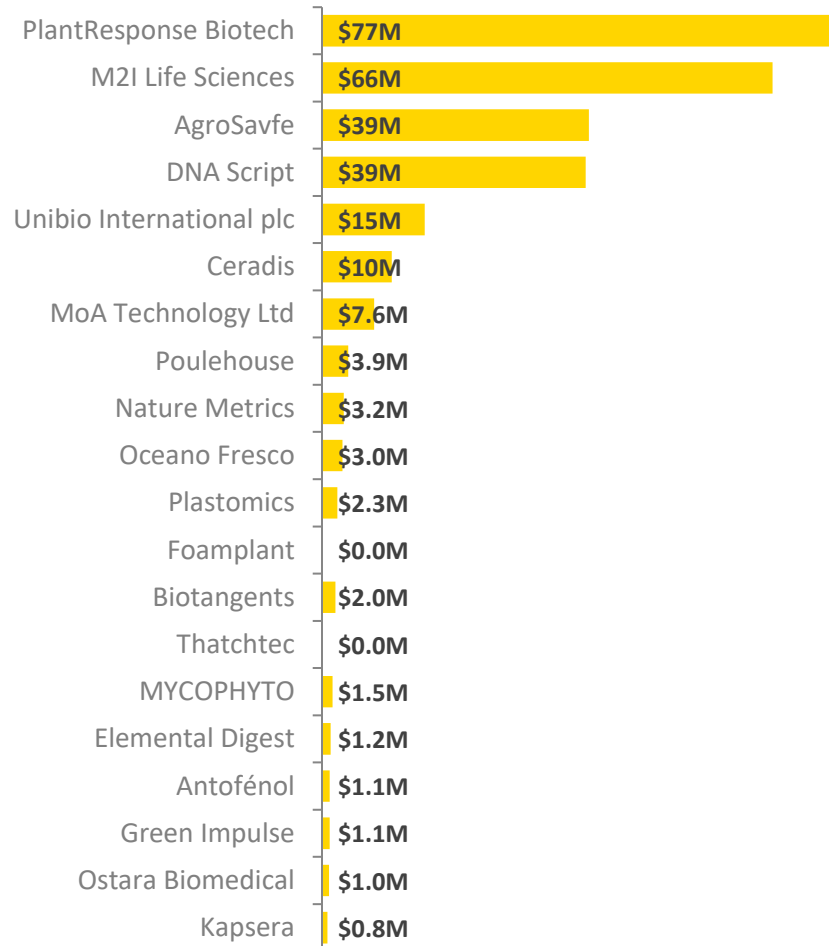
Several of the largest agrifoodtech fundings in Europe went to Ag Biotech companies.

Overall, the segment saw a 21% uptick in investment value to \$277m from \$229m. Deal activity remained stable.

Topping the charts was Spain's PlantResponse Biotech, a Madrid Technical University spinoff that secured debt and equity investment in part to fund its acquisition of Koch's biological business.

France's M2I Life Sciences scored the second largest funding with a round from the UK's Cibus Fund and other investors. It offers custom synthesis and formulation of biologic molecules for use in crop protection, veterinary services, and organic electronics.

Belgium's Biotalys (previously known as AgroSavfe) and France's DNA Script develop novel crop protection products and synthesize DNA for crop improvement purposes, respectively.



Top Agribusiness Marketplace Deals



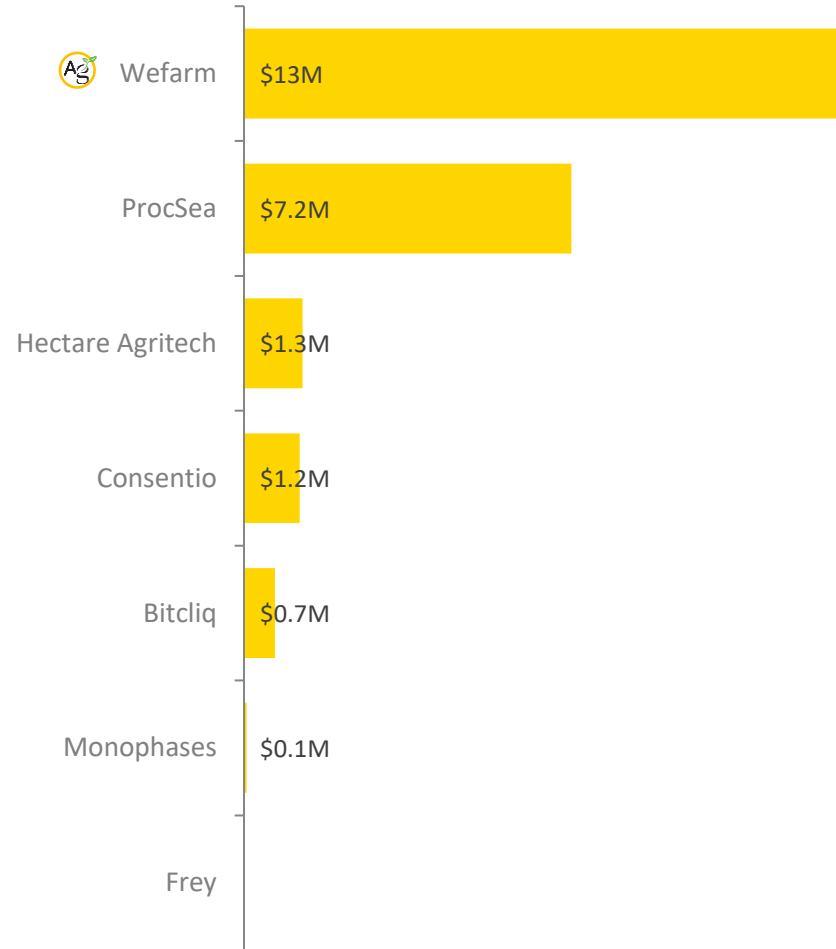
Europe has typically lagged the rest of the world when it comes to investment into Agribusiness Marketplaces, which use the internet to connect farmers more efficiently with suppliers, distributors, and customers.

However, the continent is slowly but surely catching up. In 2018, startups in the category secured \$25.4 million - a 166% increase on the previous year.

In 2019, investment slowed down a little, hitting a total of \$23.4 million across just nine deals - down from 14 recorded for 2018 this time last year.

AgFunder portfolio company Wefarm, which is headquartered out of London but operates in West Africa, led the way with the category's biggest deal for its Series A involving Germany's June Fund and Silicon Valley's True Ventures.

Ranked second was Swiss seafood marketplace ProcSea, which netted a Series A round led by France's Serena Capital.



 AgFunder Portfolio Company

Top Farm Management SW & IoT Deals

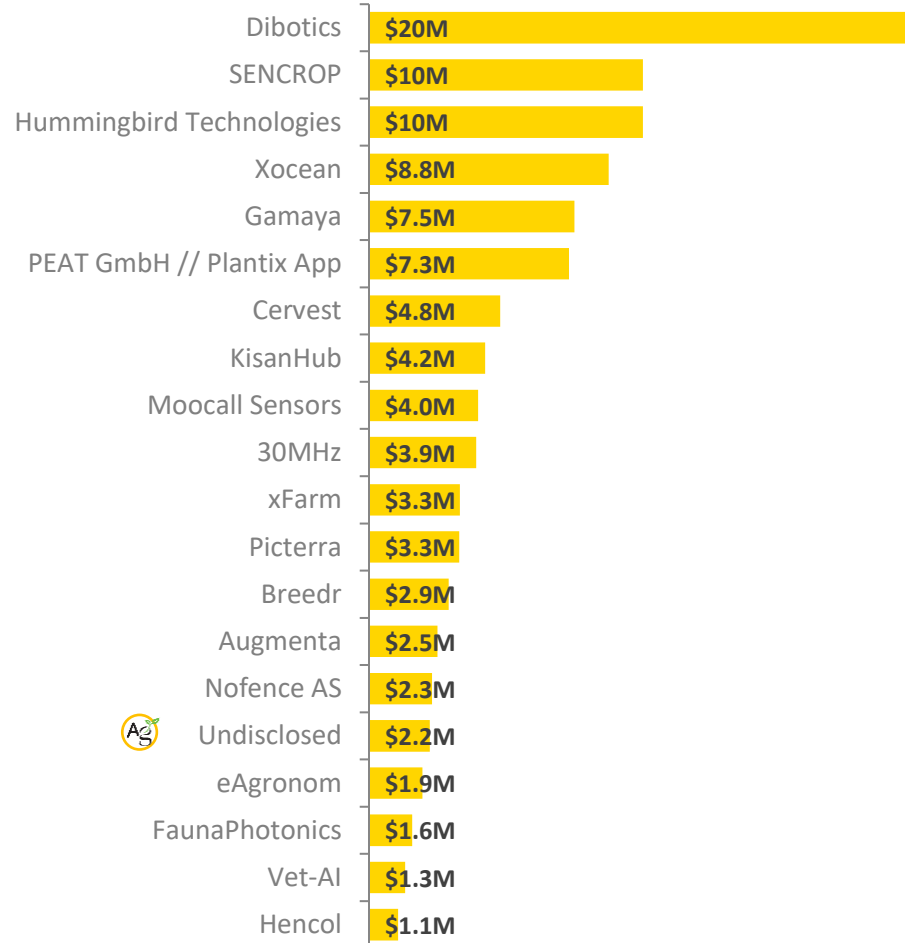


Dollar investment in Farm Management Software & IoT remained fairly flat last year, at \$108m from \$107m.

Deal numbers saw a more significant drop-off, however, falling 27% year-over-year to 44.

The top-funded startup in the category was Paris-based Outsight - previously known as Dibotics - with a large seed round led by Demeter Partners. It has created a “3D semantic camera” to give autonomous vehicles such as robots, drones, and trucks enhanced “situational awareness.”

Another French startup, Sencrop - this time hailing from Lille - shared second-place on our ranking with the UK’s Hummingbird Technologies. Both raised \$10m last year - Sencrop for its digital agronomics platform and Hummingbird for its agricultural drone analytics tech.



Top Novel Farming Systems Deals



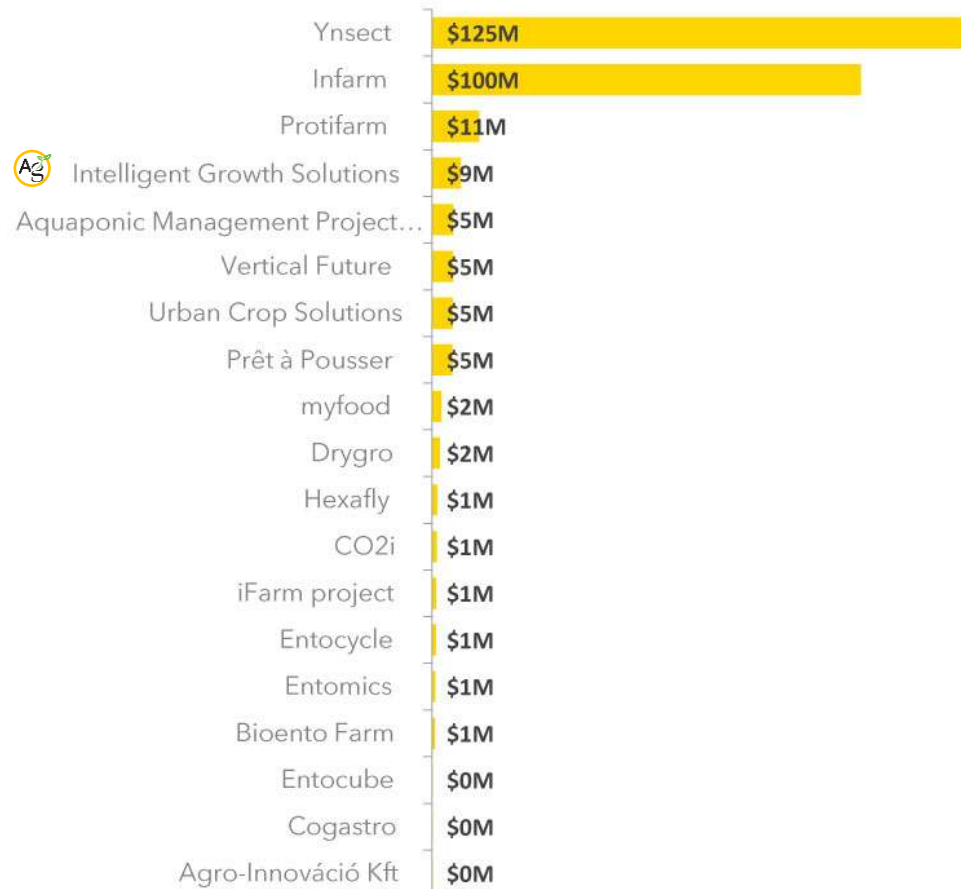
France's robotized mealworm farmer Ynsect topped the rankings, with its Series C round led by impact fund Astanor. This was also the largest recorded agrifoodtech investment worldwide outside of the US.

In second spot was Germany's Infarm, in a round led by London-based Atomico. It deploys vertical, internet-connected growing cabinets in supermarkets.

There was quite a gap between this pair and the rest of the field, with the third-biggest deal \$11 million for another tech-enabled mealworm farmer; the Netherlands' Protifarm.

AgFunder portfolio company, Edinburgh-based IGS, clinched the category's fourth biggest deal last year with its Series A.

Europe has consistently shown a strong hand in Novel Farming Systems and we expect that to continue. Between 2018 and 2019, total regional funding in the category grew from \$174m to \$273m, up 57%.



Top Innovative Food Deals



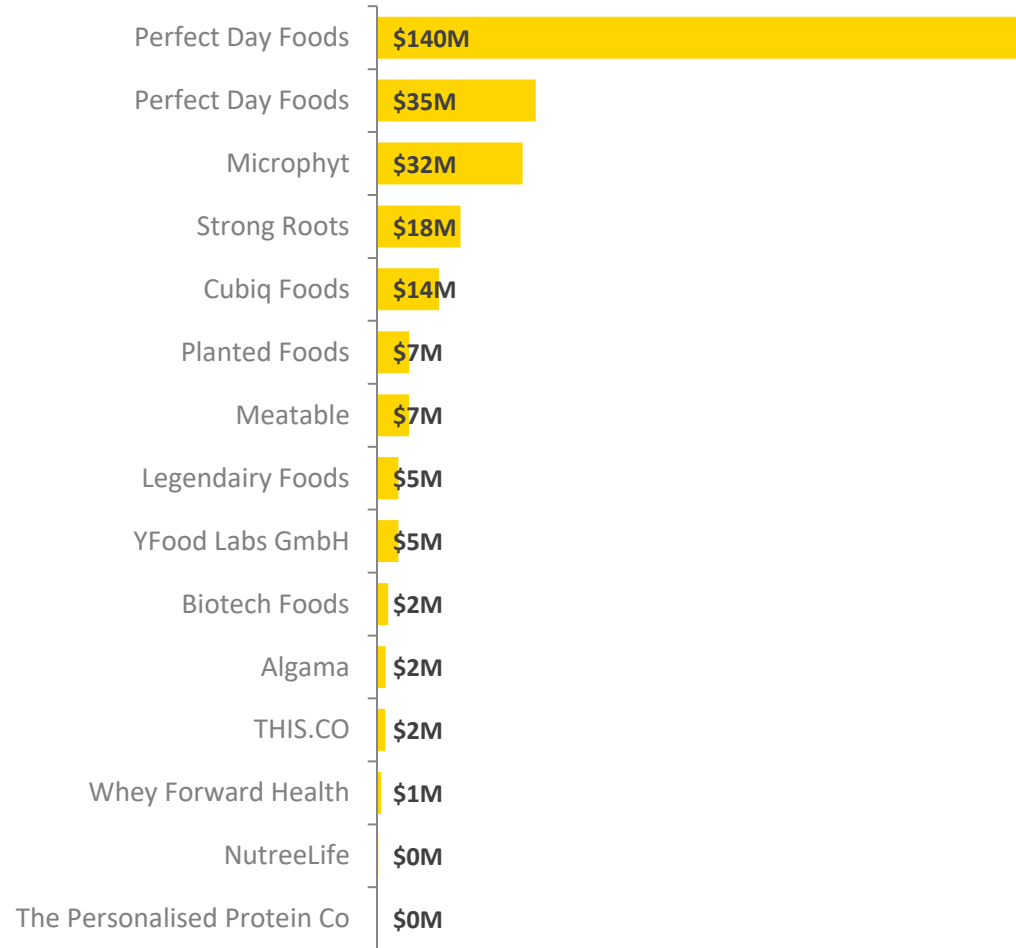
Total investment into European Innovative Food startups boomed in 2019, increasing by 224% year-on-year from \$83.2 million to \$270 million.

It netted \$35 million for its February Series B funding, which was co-led by Singaporean sovereign fund Temasek and Hong Kong billionaire Li Ka-shing's Horizons Ventures.

Perfect Day Foods, which started life at the Rebel.Bio accelerator in Ireland, hence its inclusion in this European report, raised the year's two largest rounds in the category for its dairy-free ice cream and ingredients company. It raised a Series B in February and a Series C in December, both with Singapore state fund Temasek, and Hong Kong billionaire Li Ka-shing's Horizons Ventures.

France's Microphyt clinched the year's third largest round, receiving investment from Bpifrance and Sofinnova Partners for its algae-based products.

Other startups to make the list are Barcelona-based Cubiq Foods - which develops cell-based fats for food production companies - and Munich-based YFood Labs, a maker of 'meal replacement' drinks.



Top In-Store Retail & Restaurant Tech Deals

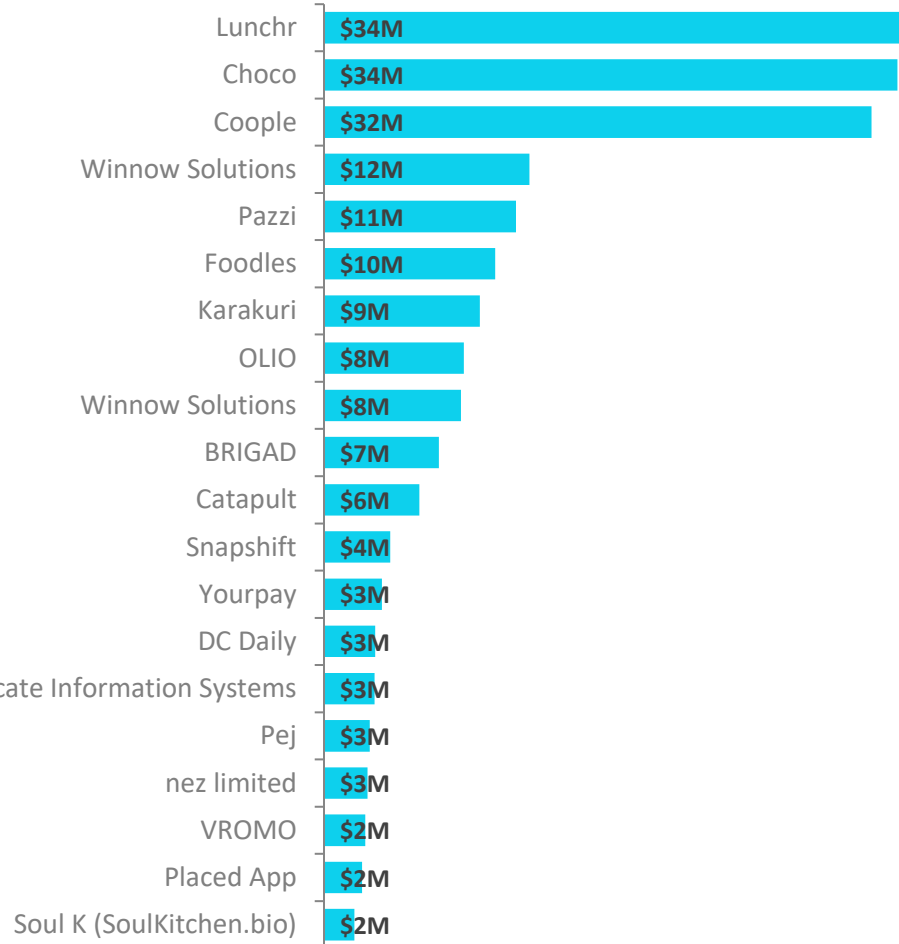


In-Store Retail & Restaurant Tech remains Europe's most active category with 68 deals last year, representing a 10% on 2018 deal activity, as recorded this time last year. (That number has since increased as new deals came to light.) Total funding value for the year in this category stood at \$212 million, up from \$181 million in 2018.

With the mass closure of food service businesses during the pandemic lockdown, many startups in this category rushed to pivot their offerings for the take-out industry.

Lunchr's Series B round was led by San Francisco's Index Ventures, with participation from Parisian investors Daphni, Iinvest Partners, and Kima Ventures.

The UK's Olio - which allows restaurateurs to share unwanted food with residents and businesses in their local neighborhoods to combat food waste - banked \$8 million funding, following up on its \$7.4 million Series A round in 2018.



Top 20 eGrocer Deals

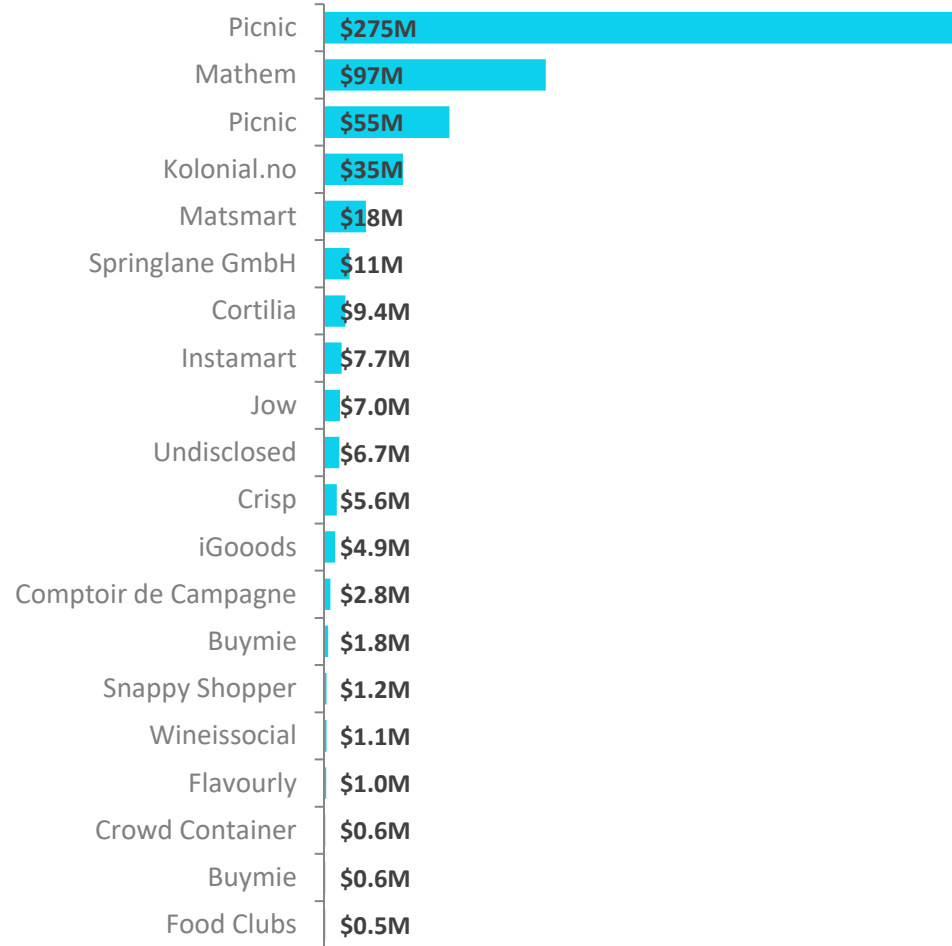


Europe's eGrocery startups pulled in over \$545m across 44 deals last year - a 21% year-on-year increase in dollar terms despite a 37% drop in the number of transactions.

Most of the category's deals were in the the six or seven-figure range, though a handful of much larger investments stood out from the crowd.

The top deal involved Amsterdam-based Picnic, which is reviving the 'milkman' concept by delivering fresh dairy products and other grocery staples to customers' doorsteps using electric vehicles. Its November Series C round was followed by \$55m in debt financing from ABN Amro.

Stockholm's MatHem's raised funding from AMF, Clas Ohlson, Kinnevik, and Verdane for its doorstep grocery delivery service using temperature control technology to ensure an uninterrupted cold chain.



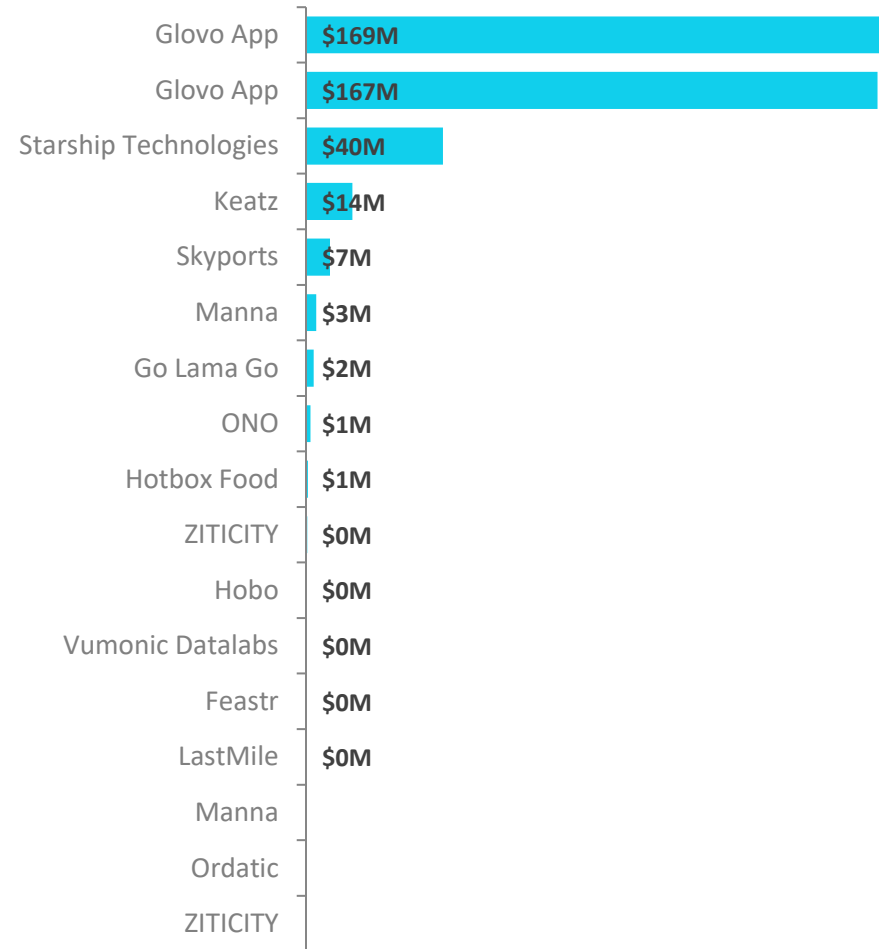
Top 20 Cloud Retail Infrastructure

This new category covers technologies that enable businesses to provide end customers with on-demand, at-home dining - such as cloud and ghost kitchens, last-mile delivery services including delivery robots, and generalist courier aggregation platforms that work with food and beverage outlets.

We believe these technologies could attract even more funding this year, as Covid-19 lockdowns highlight the importance of efficient, low-contact distribution and delivery options for food.

Glovo, a Barcelona-based 'deliver anything' app, raised both a Series D and Series E during 2019.

Launched by two of Skype's co-founders in 2014, Estonia-founded Starship Technologies is building food delivery robots. (Starship's HQ is now based out of San Francisco but it continues to have significant European operations, including basing its tech team in Estonia.)





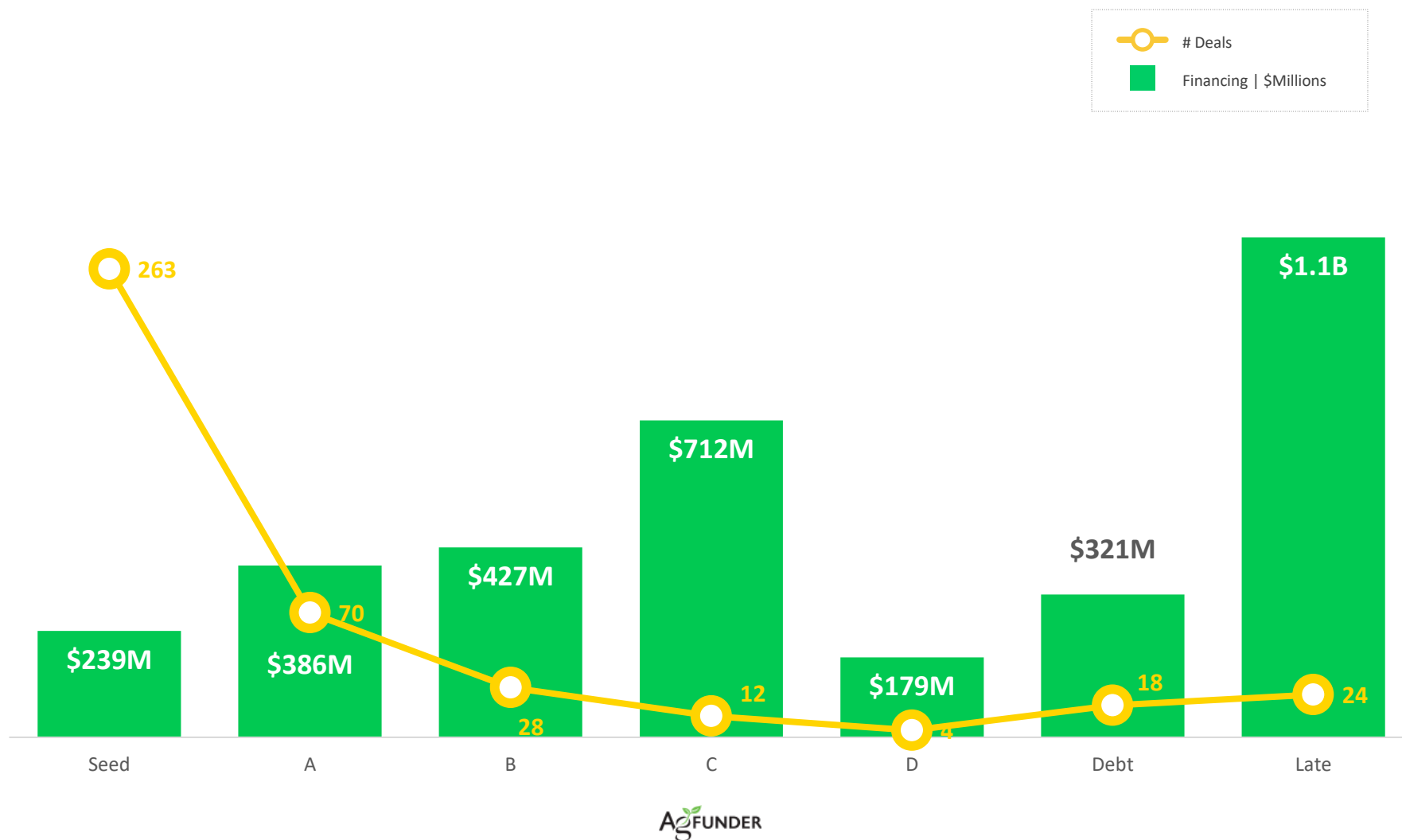
Deals by Stage

Image courtesy of Agriconomie

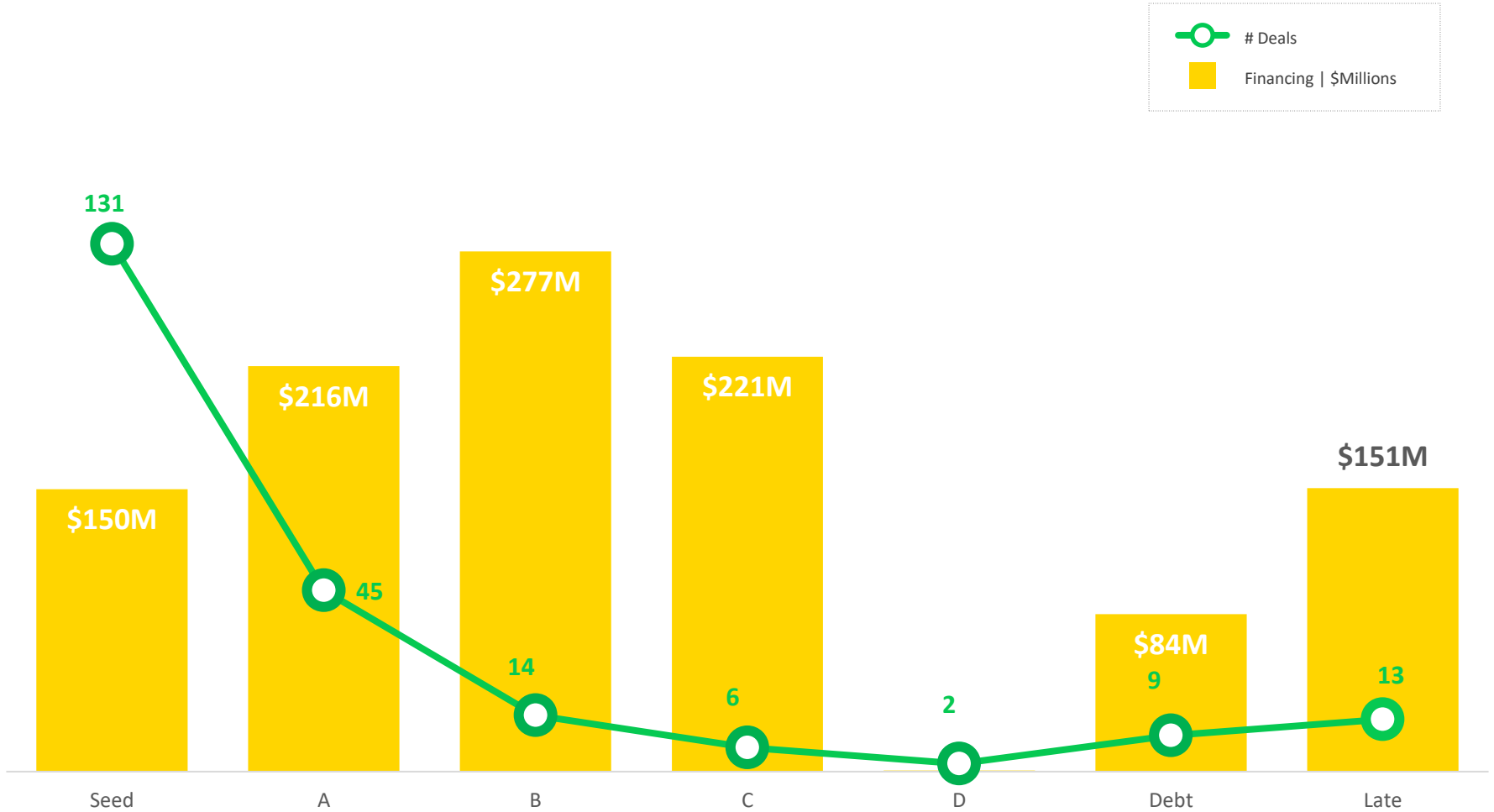
Key Insights – by Stage

- Europe’s agri-foodtech investment scene took in nearly \$1.4 billion more in 2019 than in 2018, even though deal volume decreased nearly 30% year-over-year (YOY). That means investors committed to bigger ticket, later-stage deals.
- Late-stage deal count increased 20% in 2019, but the numbers are small: 20 deals in 2018 and 24 deals in 2019. Yet, the dollar volume of late-stage deals increased nearly six-fold YOY, from \$161 million in 2018 to \$1.1 billion in 2019.
- Here’s why: UK-based delivery company Deliveroo raised \$575 million in a late-stage funding round, representing *half* of all late-stage funding committed in 2019. Omitting Deliveroo from the dataset, the average late-stage deal size is rather unremarkable: \$26 million.
- Europe’s seed-stage agri-foodtech ventures did well in 2019, even though the number of dollars invested dropped from 2018. Europe’s total seed-stage funding, \$239 million, accounted for 27.8% global seed-stage capital in the sector.
- That said, early-stage deal volume—seed and Series A—dropped significantly in 2019. Only 263 seed-stage deals closed in 2019 (compared to 430 in 2018, representing a 39% decrease) and attracted \$239 million in funding (a 23% decrease from 2018). The pullback in capital at the Series A stage was slightly less severe: 70 deals closed (representing a 26% decrease from 2018) and attracted \$385.8 million in funding (an 18.6% decrease YOY.)
- Upstream venture funding edged out downstream venture funding by deal count in Europe, aligning with global trends, where a larger number of upstream ventures also closed funding rounds.
- The capital-intensive nature and long product development timelines of many upstream categories meant that startups operating closer to the farm raised larger and more deals at the earlier stages. Between seed and Series B, European upstream ventures raised \$643 million across 190 deals in 2019.
- At the later-stages, a larger number of upstream ventures secured funding than downstream, but Downstream startups raised bigger rounds.
- Two European delivery apps—UK-based Deliveroo and Spain-based Glovo—scored the top two largest late-stage funding rounds and also earned a spot on the global Top 15 late-stage rounds list.

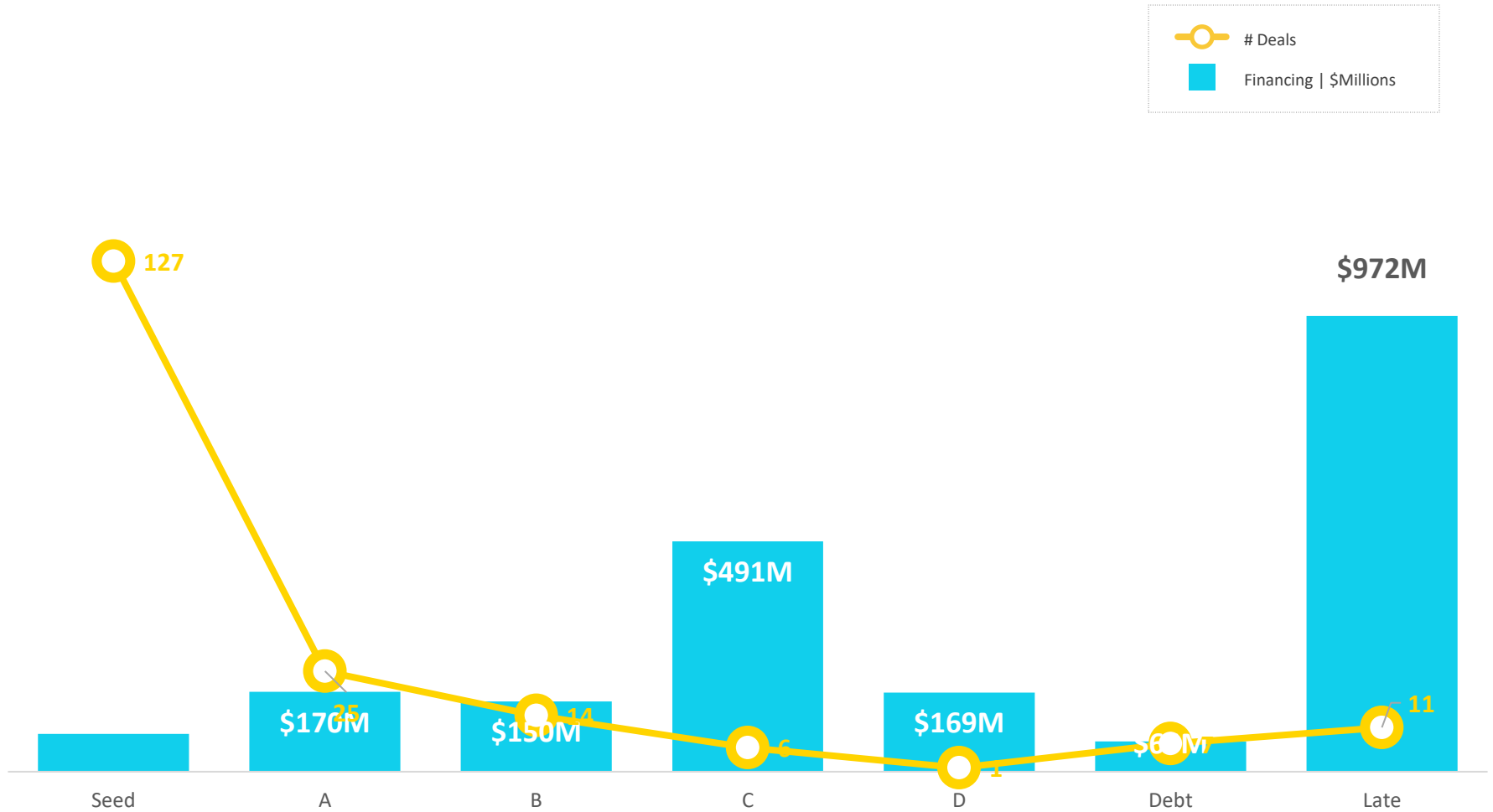
Overall Deal Volume and Activity by Stage



Deal Volume & Activity by Stage

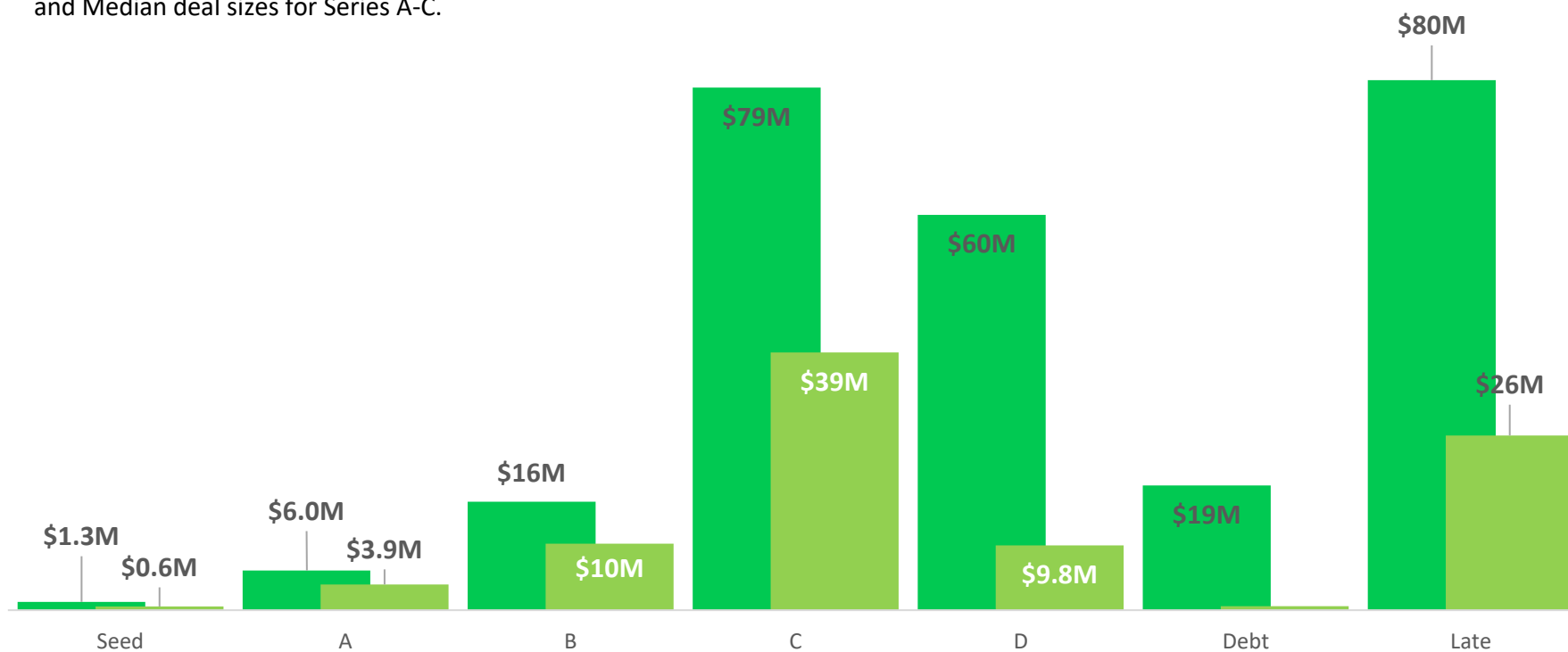
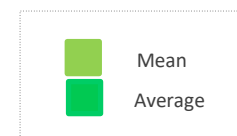


Deal Volume & Activity by Stage



Deal Average and Median by Stage

Compared to the global total, Europe was on par with the global average and median round sizes for Seed, Series D, and Late stages. However, European startups saw 25%-50% less funding in both Mean and Median deal sizes for Series A-C.



Top 15 Seed Deals

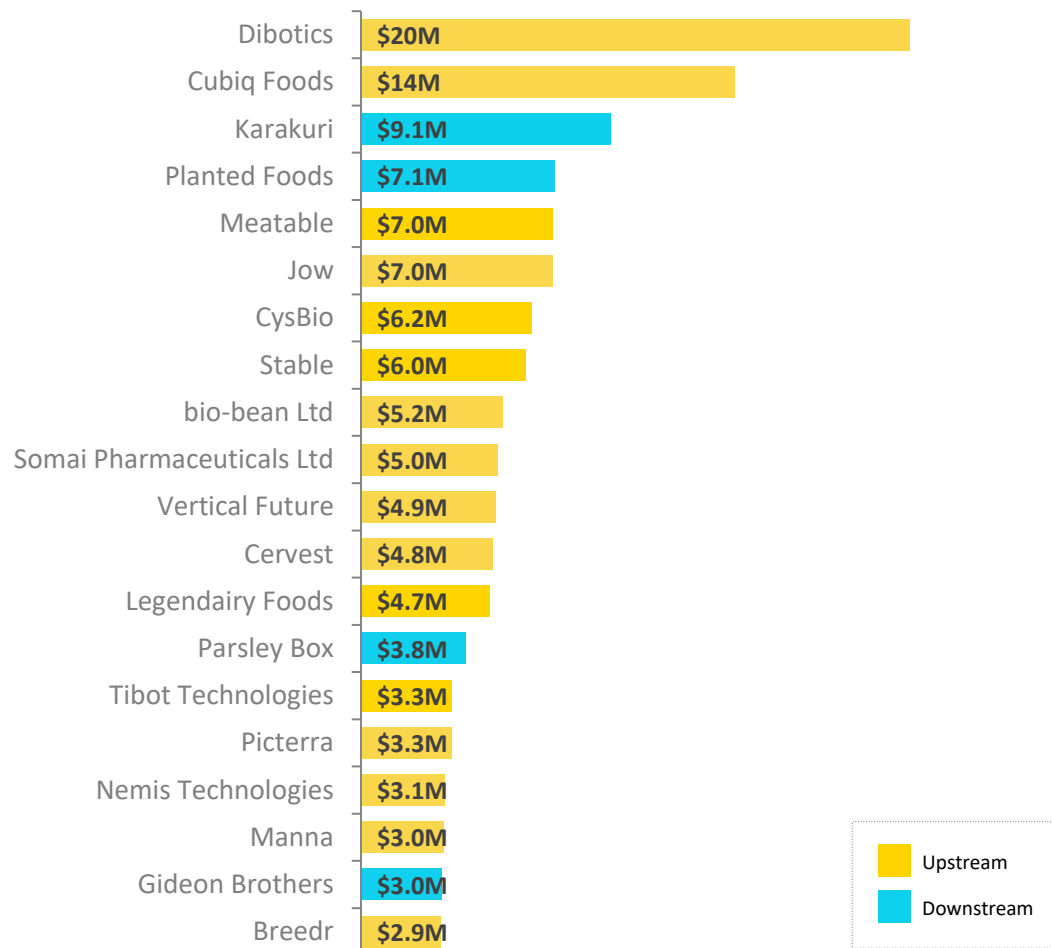
Europe secured 27.8% of total global seed-stage agri-foodtech investments in 2019—an achievement given that European startups secured 17% of global agri-foodtech dollar funding during the year.

The top 15 deals collected \$108m or 45% of all seed stage funding in Europe. That's up 10% from 2018, when total seed-stage funding was greater (\$311m).

French IoT/sensor producer Outsight (formerly Dibotics) secured the largest seed round both in Europe and globally.

“Alternatives” made a significant showing at the seed stage: Switzerland’s Planted makes plant-based meats; Netherlands’ Meatable is a cellular meat startup. Spain’s Cubiq makes “alternative fats” while Germany’s Legendairy makes alt-dairy products.

Geographically, nine of the top 15 seed rounds went to UK-based startups. Robotics company Gideon Brothers put Croatia on the chart.



Top Series A Deals

Upstream ventures generally raised more Series A funding than their Downstream peers, but you might not guess looking at this chart, which is diversified.

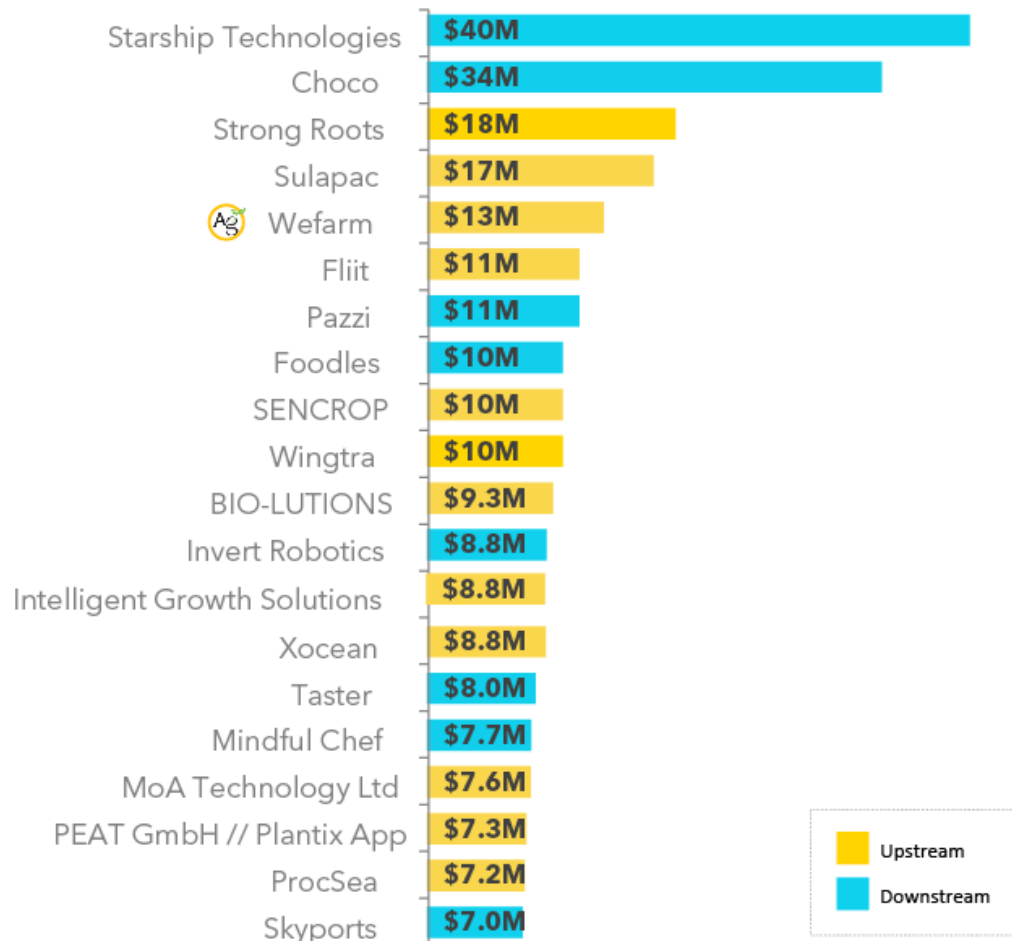
Several cloud retail companies made the list, often offering more than just restaurant delivery to consumers, such as Germany's FLIIT and Taster is a delivery-only food company.

Adjacent to delivery: France's Foodles is a tech-based canteen and catering company for offices.

Autonomous vehicles and robotics made a strong showing at Series A. Ireland's Xocean stands out for its autonomous marine vessels for aquatic and oceanic surveillance.

And there were two eco-packaging companies in the top 15: Finland's Sulapac and Germany's Biolutions.

Surprisingly there are no alternative protein companies on this list.



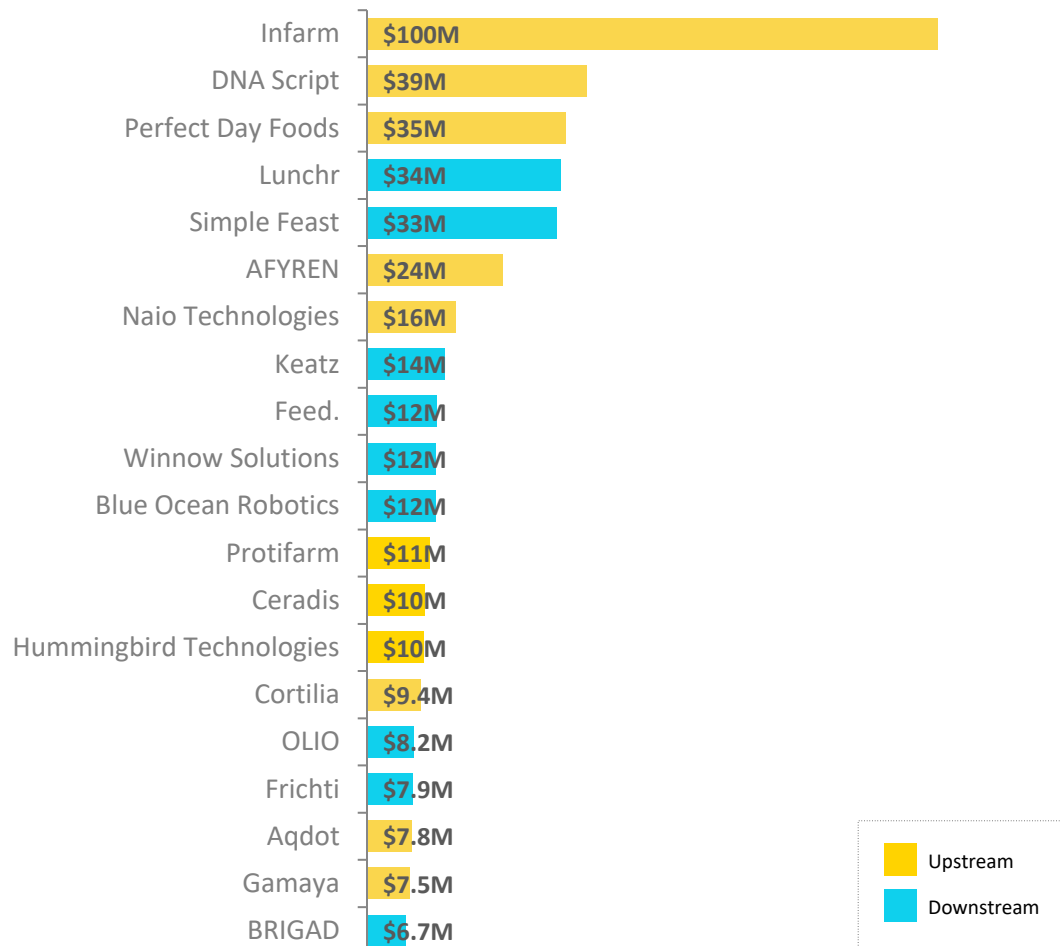
Top Series B Deals

The number of Series B funding rounds in Europe's agri-foodtech scene rose from 22 to 28 in 2019. That small increase in deal count prompted 37% more investment to \$426.6m.

What stands out is how ultra-high-tech many of these companies are, and they're now at the stage of raising scale-up and growth-stage capital. Germany-based indoor farming venture Infarm, which tops the list, was the only European company to make the top global Series B list.

France's DNA Script is developing synthetic DNA for a variety of applications, including sustainable chemical production for more environmentally-friendly crop treatments.

The list also includes insect farming (the Netherlands' Protifarm), drones (the UK's Hummingbird Technologies), crop treatments (Netherlands' Ceradis) and robotics (Denmark's Blue Ocean and France's Naio).

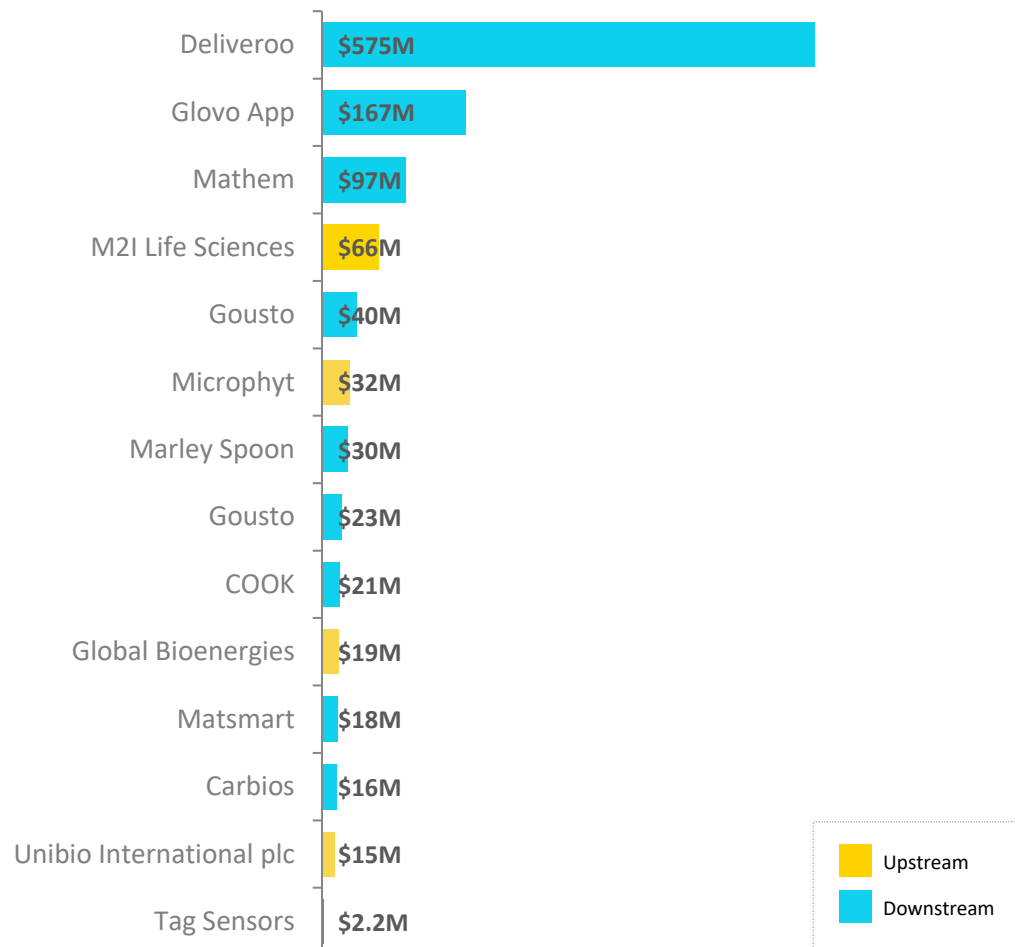


Top Late Deals

The amount of funding raised at the late stage represents nearly 600% growth from 2018. Even without UK-based delivery company Deliveroo's \$575 million outlier funding round, the other startups on the list raised \$546.2 million, nearly 3.5x more than the 2018 tally of late-stage funding.

Fewer downstream startups raised late-stage funding (10) compared to upstream ventures. But downstream companies raised more capital (\$941m) which aligns with global trends, where downstream companies raised substantially more late-stage capital than their upstream peers, although there were many undisclosed deals upstream.

Delivery apps and services dominated late-stage funding in Europe, as they did globally. Deliveroo's \$575 million round was the third largest late-stage funding round raised globally. Spain's Glovo ranked #12 globally. The company also raised an earlier \$169 million Series D round in 2019, bringing its total funding to \$336 million last year.





Deals by Country

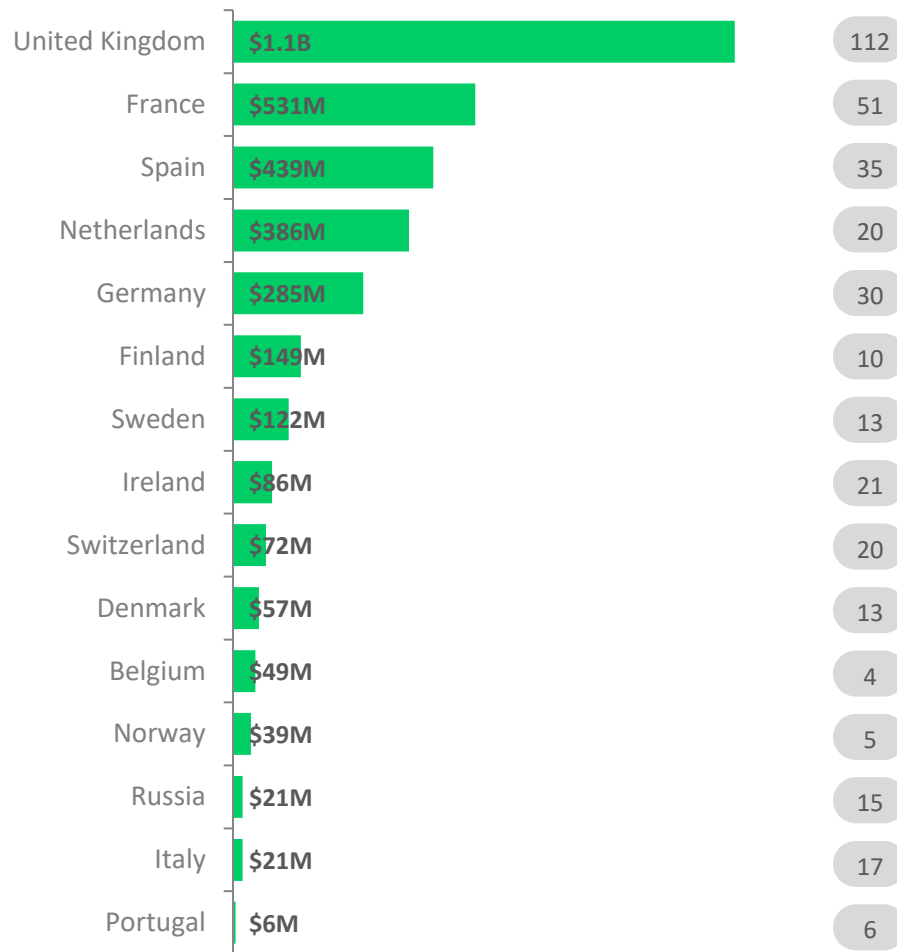
Image courtesy of Connecterra

Agri-FoodTech Investment by Country

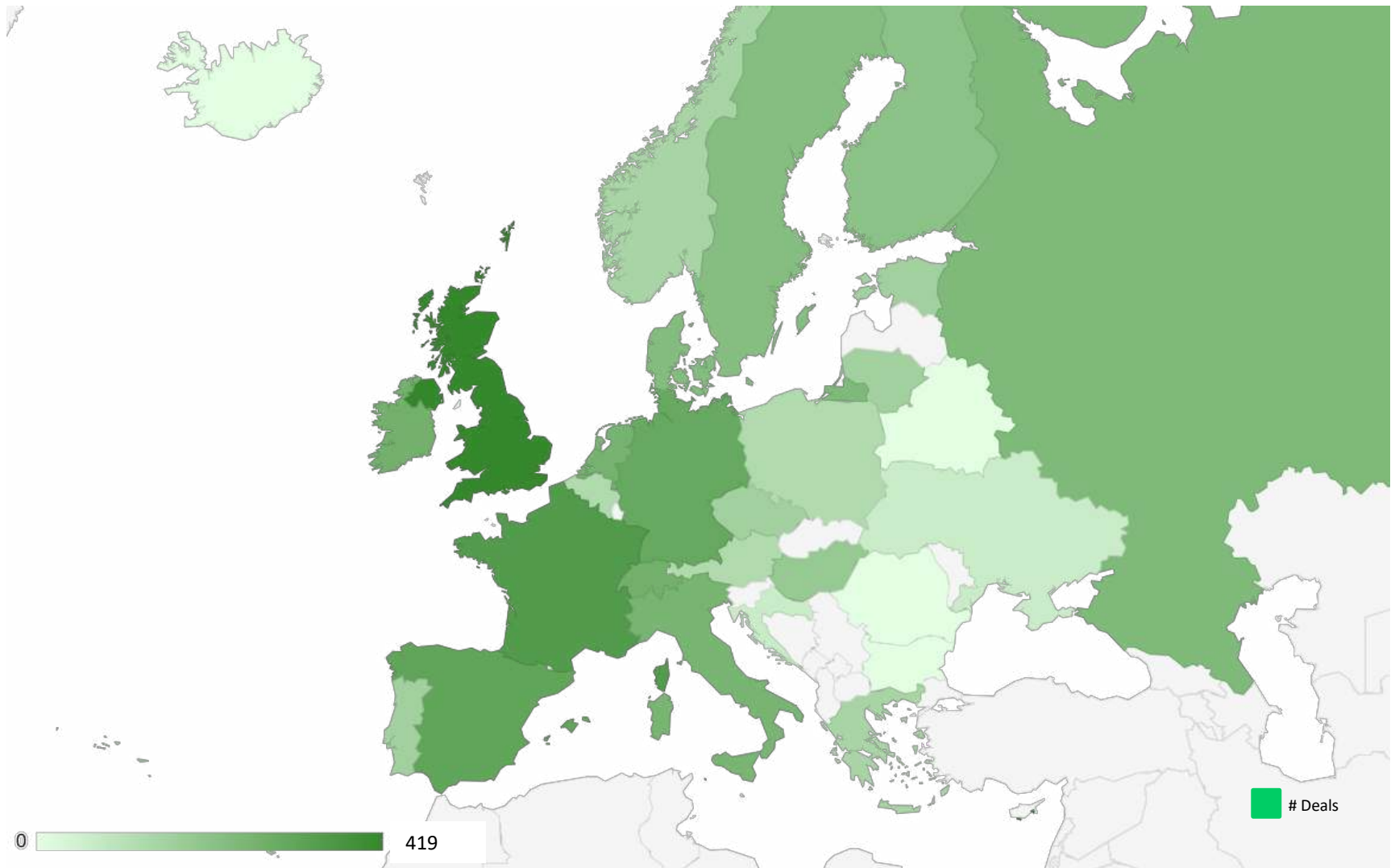
The UK topped the European agri-foodtech funding charts in 2019, tallying more than the next two contenders - Spain and France - combined. The UK's \$1.1 billion total accounts for one third of Europe's overall total for 2019, propped up by Deliveroo's bumper \$575 million round.

Excluding that Deliveroo deal, the UK, France, and Spain are roughly equal in funding. The top five countries - the UK, France, Spain, the Netherlands, and Germany - make up nearly 80% of all funding raised across the continent in 2019.

Elsewhere, Belgian crop protection startup Biotalys (formerly Agrosavfe) raised \$38 million for its Series C round in August. In Switzerland, 'alt-meat' maker Planted and imaging startup Picterra raised seed rounds, while drone company Wingtra secured Series A funding. Portuguese aquaculture venture OceanoFresco raised a \$3 million funding round in November.



Europe Investment Deal Activity Map



Agri-FoodTech in France

How has the French foodtech and agtech ecosystem changed in the last five years?

2019 was a record year for France with close to \$700 million raised by startups from farm to fork. This amazing amount is the confirmation that France has quickly matured and strengthened its environment to become a leading and nurturing ecosystem for food and agtech entrepreneurs. The growing number of late stage deals tells us that France is no more a country of only local, small-scale companies. And it's also worth noting that delivery and e-commerce still account for less than 15% of funds raised in 2019.

What are the particular strengths of agri-foodtech in France?

Insect feed (Ynsect, Innovafeed) and foodservice technologies (Wynd, Pazzi, Lunchr, Innovorder) are clearly categories where French startups are becoming a reference for mature companies. The same can be said for some biotechnology companies that have developed indisputable and promising solutions (Carbios, DNA, N2I) building on the excellence of our academic and education environment. This past year has also seen a multiplication of smaller deals, as well as early stage investors, to support them, proving not only that "entrepreneur" is a word of French origin, but entrepreneurship is a new mindset.

Which deals in 2019 really stood out to you and why?

What to me stands out is the depth and variety of deals as well as the size of some rounds which France was not used to. 2019 is a proof of every prediction we've been pushing for five years and a very good news for the future of food!

- Kevin Camphius



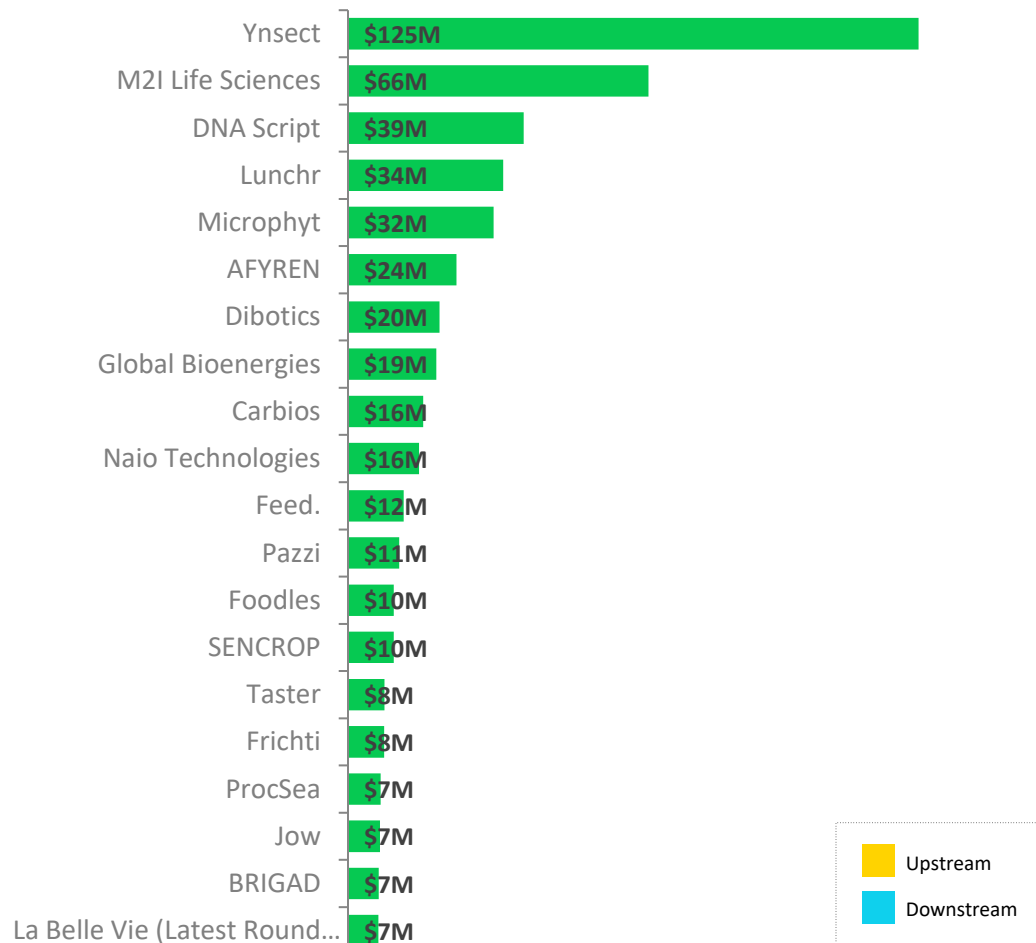
Top France Deals

France's agri-foodtech startup scene is among the most mature on the continent. A third of deals closed at the Series A stage, and half were at seed stage.

As noted in last year's report, France has a strong showing in insect farming. In 2018, InnovaFeed closed two separate funding rounds; last year, Ynsect was the high scorer, with a Series C led by Astanor Ventures.

Biotech companies claimed several of France's top funding rounds in 2019, however. M2I LifeSciences and DNA Script for biological crop treatments, Microphyt for algae-based nutritional products, and Afyren's organic acids for food preservation, weed control, and other applications.

France also has strength innovating downstream, especially when it comes to consumer-facing tech. Food ordering and payment app for offices, Lunchr, raised one of the top Series A rounds in Europe in 2018, and returns to our rankings in 2019 with its Series B round.



Agri-FoodTech in the Netherlands

How would you characterize the Dutch startup ecosystem in 2020?

2019 was the tipping point we expected and entrepreneurial spirit continues to improve in the Netherlands. Spin-offs from Wageningen University & Research (WUR) are now materializing. StartLife launched an accelerator program for European startups to assist in the validation of business models and preparation for fundraising, and others also provided (pre) seed capital. We are also enjoying stronger interest from corporates that are beefing up their efforts for a more sustainable Food & Ag value chain. One example is the opening of Hive, Unilever's Global Foods Innovation Centre. Hive's co-creation initiative truly adds to the positive flow. Many of their initiatives go physically beyond the Wageningen Campus. Large-scale infrastructure projects, like FoodValley2030, will play a pivotal role in the global positioning of the FoodValley region.

What are the main challenges facing startup innovation in the The Netherlands?

We see many good ideas, but it's early days for the food and agriculture landscape reaching scale. This is a broader theme given that agri-foodtech is a young & emerging venture sector,

both in Europe as well as the rest of the world. However, there have been a few large-scale successes in the Netherlands already, with PicNic (\$330m raised) and Protix (\$50m raised).

Are there any deals from 2019 that particularly stood out to you?

Fumi Ingredients, a spin-off of WUR, is developing egg-replacement tech from natural micro-organisms by combining ground-breaking, scalable and ready to use technology. While it is still early stage, Fumi is confident it can market its products without the typical alternative protein premium. At commercial launch in the next 6-12 months, it will be cheaper than regular egg whites. Local firms Innovation Industries and Shift Invest invested to produce Fumi's vegan proteins on a larger scale. The involved professor of WUR gave up his job to become the CEO of Fumi. This is a textbook case; definitely one we needed.

Food and Ag innovation in The Netherlands is clearly catching up.
– Jeroen Leffelaar and Jan Meiling



Top Netherlands Deals

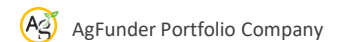
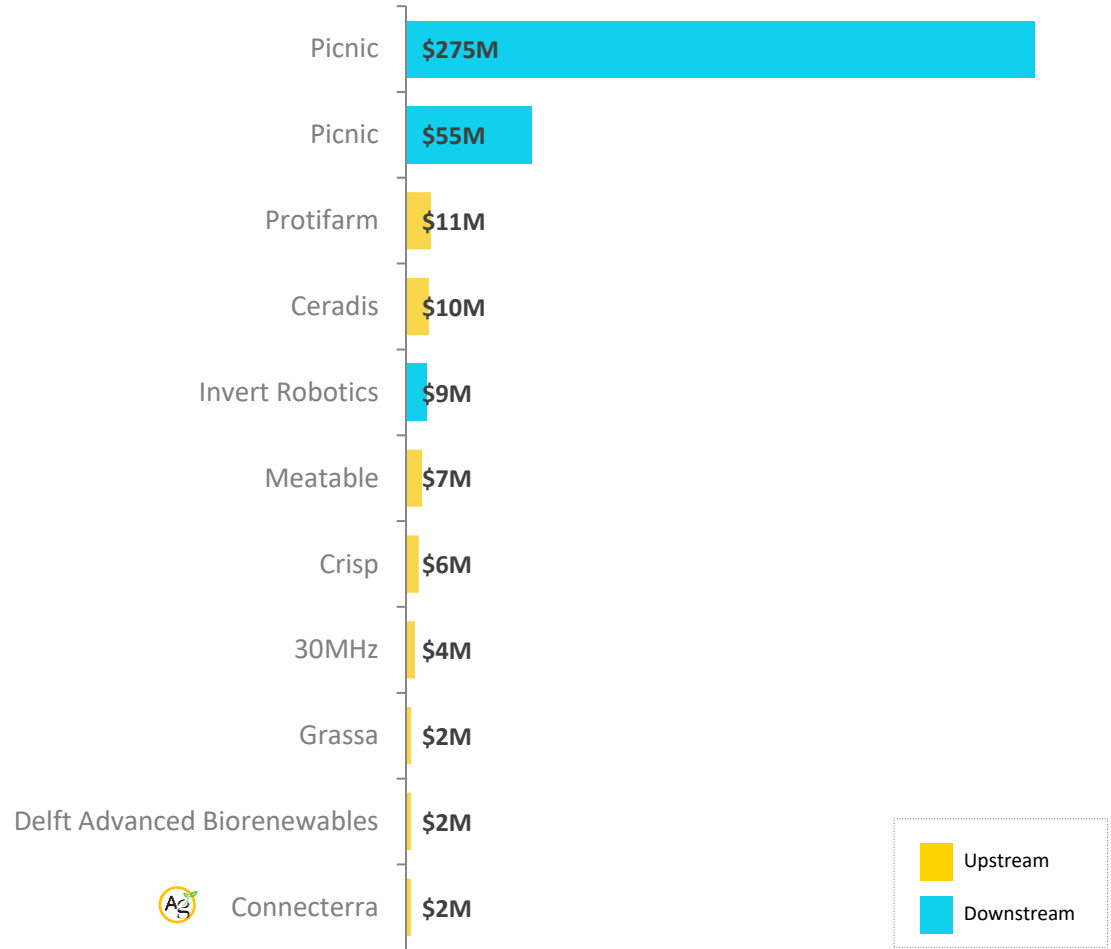
Dutch startups raised \$386m, or 11% of all European agri-foodtech funding, in 2019.

The Netherlands is the second largest exporter of food in the world. Much of this food is produced in high-tech greenhouses.

This gives Dutch entrepreneurs an edge in upstream innovation, which is reflected in these rankings. The upstream ventures topping the list run the gamut in terms of sub-sectors: Protifarm operates insect farms; Ceradis develops bio-crop treatments; Connecterra (an AgFunder portfolio company) improve dairy productivity and sustainability with AI; and Meatable is growing ‘alternative meat’ in the lab.

Despite the country’s upstream strength, the biggest winner when it came to funding in 2019 was downstream player Picnic.

It operates a low-cost online grocery platform. The company raised Series C funding in November, alongside \$55 million in debt financing.



Agri-FoodTech in UK

How has UK's ecosystem developed in the last 5 years?

UK AgriFoodTech has gone from a niche community of FoodTech enthusiasts to a fully-fledged network of entrepreneurs, business accelerators as well as private and corporate investors.

The breadth of innovation here has significantly expanded the global vision of FoodTech and this will only continue. Plus the proliferation of leading companies headquartered in London (eg. JustEat, Deliveroo) has attracted an increasing amount of foreign investors. Food delivery, plant-based alternatives, e-grocery, and most recently in farm tech, are particular areas of growth.

With the concentration of new companies and investment in London, it has the potential to cement itself as a powerhouse for FoodTech innovation in Europe.

Why is the UK by far the most active in Europe?

The UK started its 'ecosystem journey' before other EU countries. Companies like JustEat, Open Table and Ocado and Quorn were born post-dot com and paved the way for newcomers by disrupting the market. Generous tax incentives for early-stage businesses along with government-backed initiatives such as Innovate UK, have delivered millions of pounds of funding and resources to Food Tech entrepreneurs, kickstarting their ventures. This government commitment to innovators cements

UK's lead in Europe's AgriFoodTech community.

Were there any deals or categories in 2019 that stood out to you?

Plant-based startups are witnessing significant growth thanks to the escalating demand for mainstream vegetarian and vegan alternatives. Companies like This, AllPlants, Better Nature Foods are leading this huge opportunity for growth in the UK.

Restaurant Tech also attracted significant investment in 2019 with companies like CollectivFood, Kakakuri and Winnow leading the way.

Lastly, eGrocers saw considerable levels of investment with scaleup companies like Gousto and Mindful Chef attracting sizable rounds. This demonstrates the power that tech has on food; making once-niche products accessible to the masses while also meeting increasing consumer demand for personalizations, at the click of a button. **Alessio Dantino**

FORWARD
FOODING



Top UK Deals

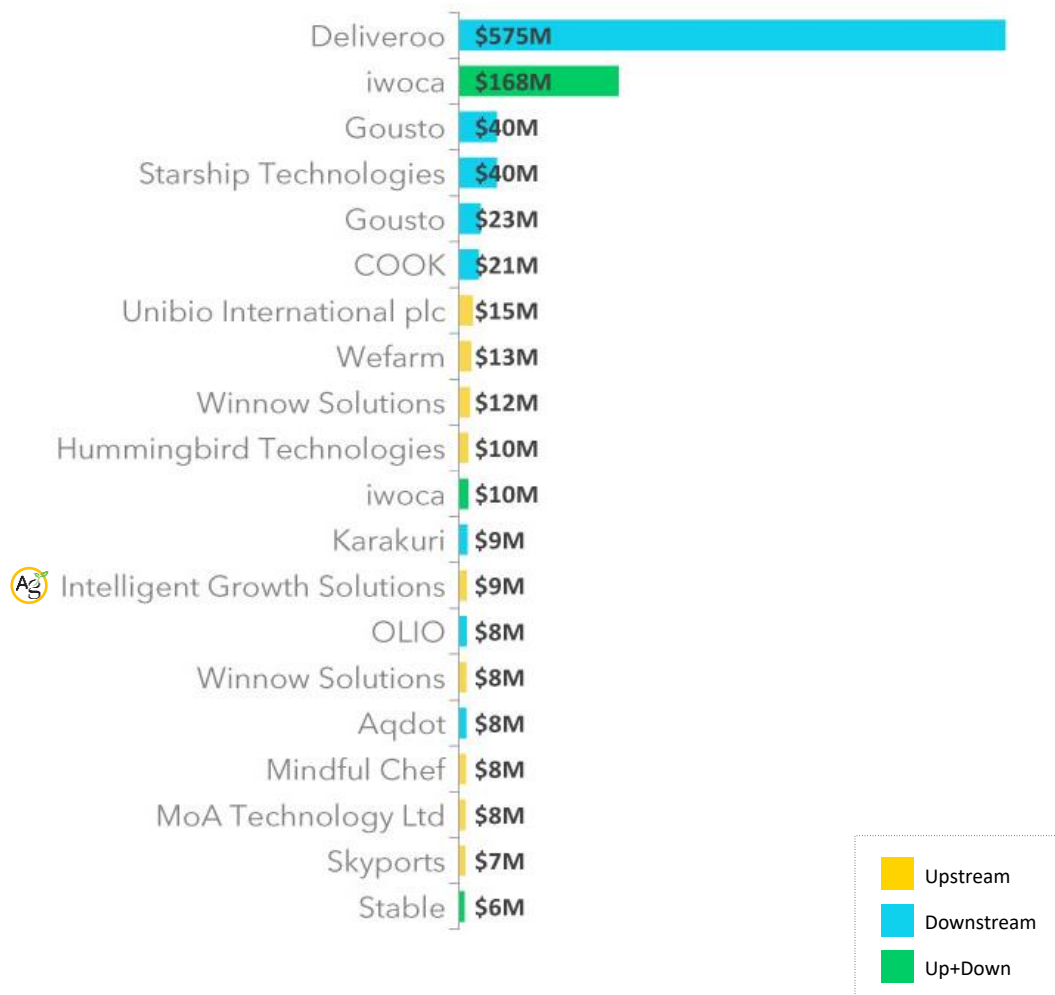
UK-based Deliveroo's sizable Series G round is already a well-told story by this point in the report.

Fintech startup Iwoca, which offers credit financing for small businesses including those in the agrifood sector, ranked second among the largest UK-based funding rounds for debt financing from Dutch bank NIBC in February.

Another fintech company, Stable, raised funding to help farmers insure their livelihoods against commodity price volatility.

The UK is also home to a number of startups focused on food waste reduction. These include Winnow Solutions, which makes digital tools to help chefs cut wastage in their kitchens; and OLIO, a food-sharing app for local communities.

The UK is often the base for entrepreneurs innovating for developing markets, like Wefarm (in AgFunder's portfolio), a network and marketplace for farmers in East Africa.



Agri-FoodTech in the Nordics

How has the agri-foodtech ecosystem developed in the past 12-18 months in the Nordics?

The Nordics have continued to focus on re-building the food system. A lot of energy goes into sustainable and healthy solutions, but all that is done is based on an advanced usage of technology. There is interesting movement amongst the big food players towards more innovation, mainly the retailers, to a certain degree fueled by new, online players.

Were there any deals or categories that stood out to you in 2019?

On the food product side of course Oatly stood out with their phenomenal growth. They also added \$40 million to their coffers during 2019. Lub Foods, creator of the Nick's brand, got nearly \$20 million to continue their expansion, especially in the US, where sugar-free ice cream is the big bet.

The Finnish delivery company Wolt raised another \$130 million and was furthermore fuelled by the Covid-19 crisis as their home market, Finland, was locked down almost completely for a while.

Swedish e-commerce player Mathem, which raised around \$100 million in raised capital, and Norway's Kolonial, with some \$30

million extra in the bank, stole some headlines, not the least because they have the same main owner these days, the Swedish investment company and enfant terrible in the business world Kinnevik.

We should of course not forget Simple Feast, the hard-hitting Danes who raised a little over \$30 million in order to take on the USA with their meal kit solutions

What's in store for 2020?

In 2020 a lot will focus on how to move beyond Covid-19. Home delivery will continue to develop big time and a lot of restaurants have been forced to change their business models. I would think that a lot of energy will be spent thinking about the future urban food system. But also pure data solutions for tracing food will gain traction. Plus, of course, anything that is healthy and sustainable. And I would also think that we will see larger tickets and some spectacular deals.

- Johan Jorgensen

SWEDEN
FOODTECH



Top Nordic Deals

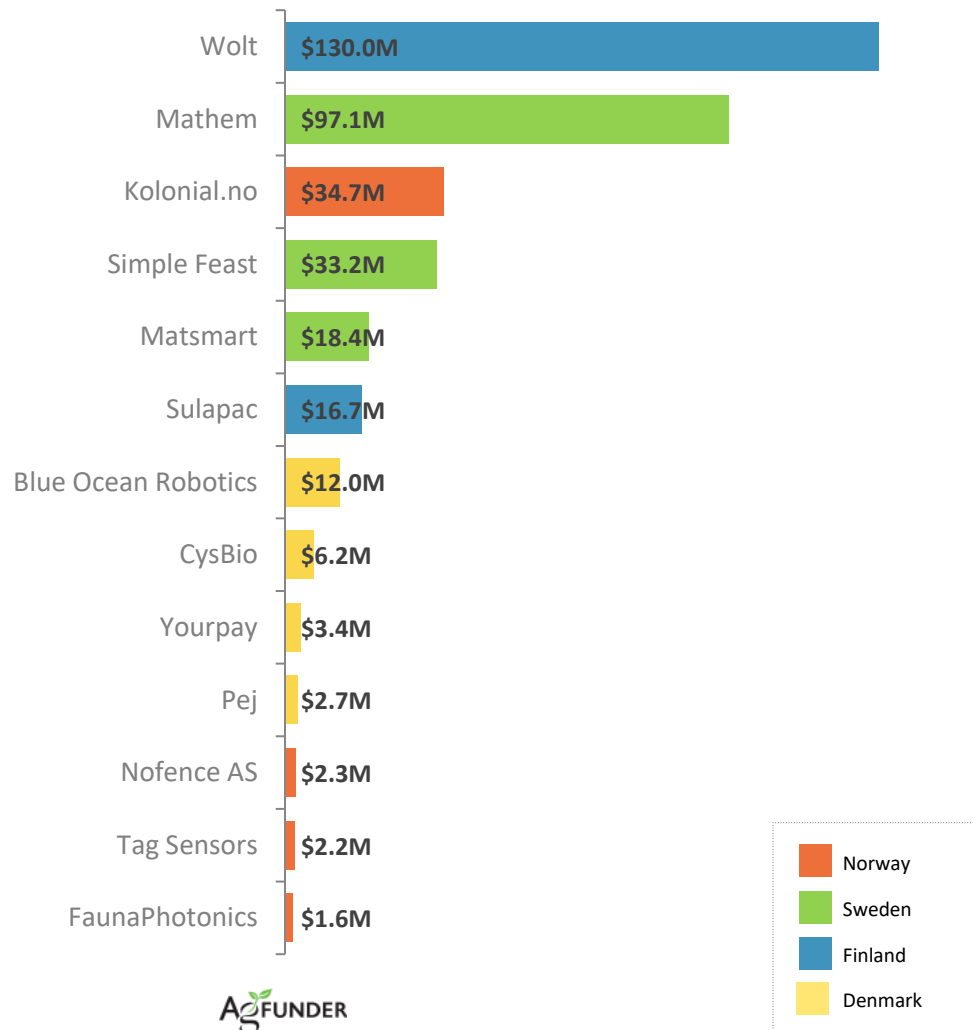
Startups in the Nordic region, which includes Denmark, Finland, Norway, Iceland and Sweden, collectively raised \$367m in 2019, accounting for 10% of all agri-foodtech funding in Europe.

Downstream companies dominated the Nordic funding rounds, with Finnish food delivery startup Wolt taking the top spot, followed by Swedish e-grocer Mathem and Norwegian e-grocer Kolonial.no.

Danish cookbook app SimpleFeast 's \$33 million round meant that each country, except Iceland, had a representative at the top of the list.

Sweden's Matsmart came in fifth for its online market for surplus food.

A number of the upstream ventures hail from Denmark. They include CysBio, a synthetic biotech company; Blue Ocean Robotics, which incubates and launches robotic technologies for commercial use; and FaunaPhotonics' insect sensing technology.



Top Germany Deals

German agri-foodtech startups closed \$285m in investment in 2019, more than double the previous year's amount.

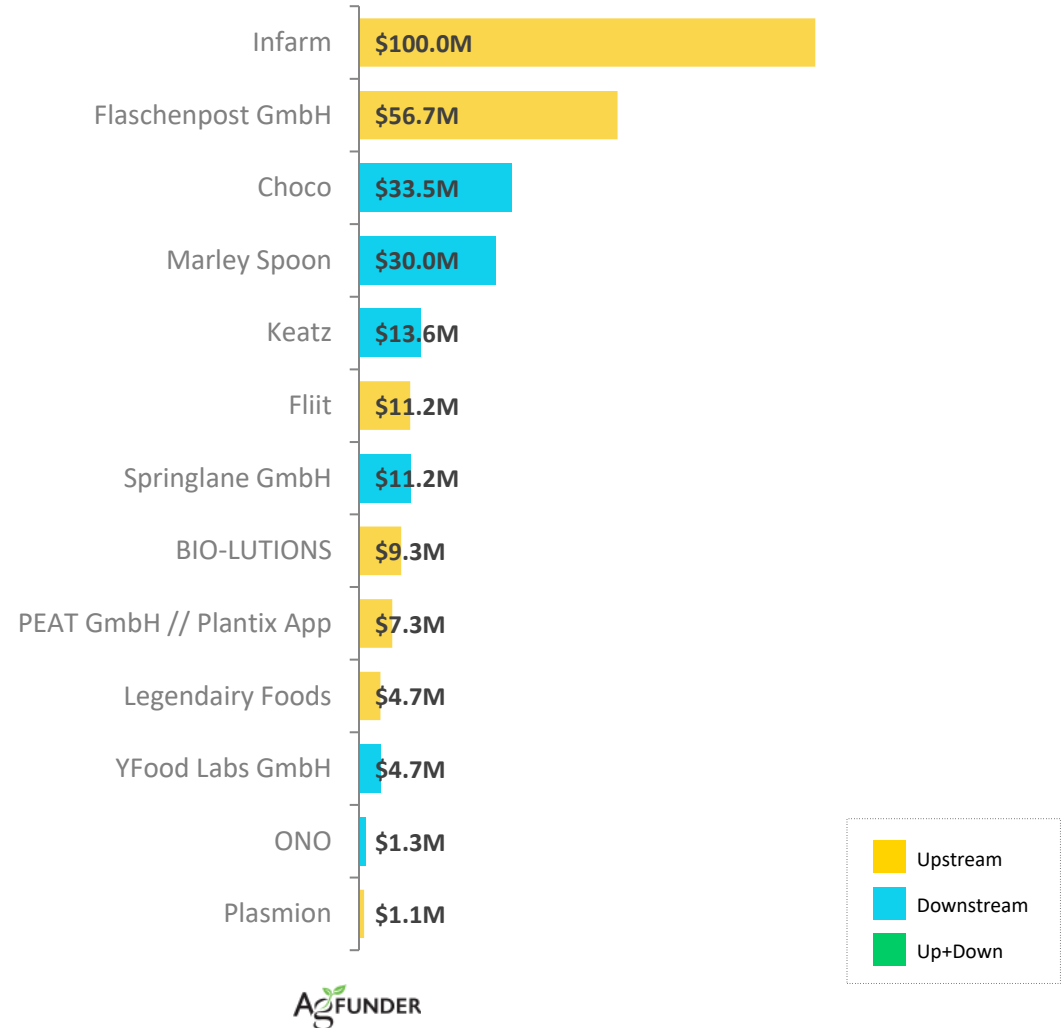
In 2018, the majority of Germany's top-funded ventures were developing upstream technologies. That wasn't the case in 2019, with an increasing amount of venture capital going to downstream companies.

Vertical farming startup Infarm was a notable example. For the second year in a row, it scored the largest deal, raising \$100m in Series B funding.

In the midstream, Flaschenpost - a logistics platform for the beverage industry - closed a Series C round.

In the cloud retail space Choco connects restaurants to suppliers, while Keatz runs a network of delivery-only restaurants.

Marley Spoon and Springlane both offer food-related content.



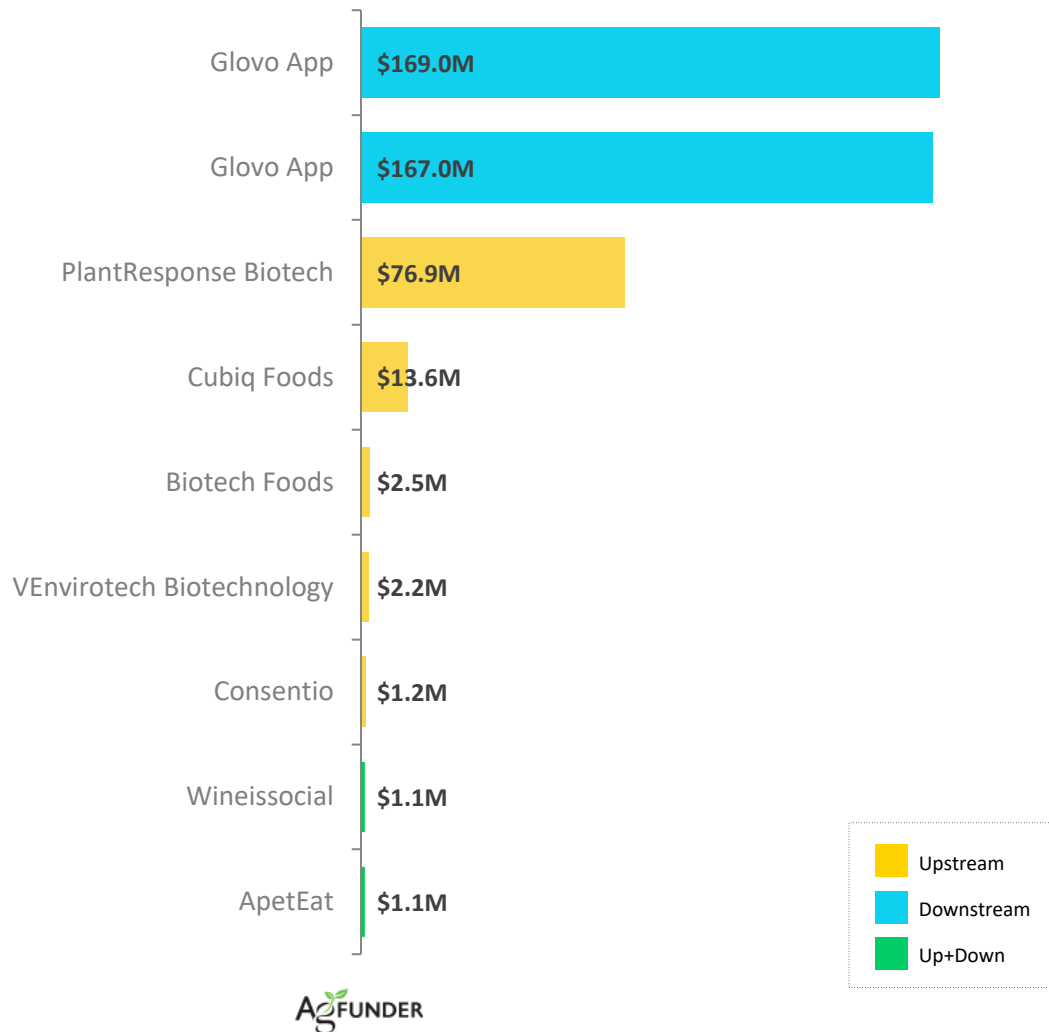
Top Spain Deals

Spain was one of the top countries in Europe for raising agri-foodtech capital and while it was the third most active by number of deals, the total \$439 million was mostly down to one company: last-mile delivery app Glovo.

The Barcelona-based company raised back-to-back Series D and E rounds in 2019, totaling \$336 million, 77% of all funding that went to Spanish agrifood startups.

Deal sizes for Spanish startups fall sharply after Glovo and Madrid-based PlantResponse Biotech, which secured \$77 million in debt financing in November to start to fund a series of acquisitions as part of a biologicals roll-up strategy

Alongside PlantResponse, Spain has a few other notable biotech companies, including VEnvirotech, which converts organic waste to bioplastics. CubiqFoods and Biotech Foods are both in the “lab-grown meat” market, making cell-based fats and cellular meat, respectively.

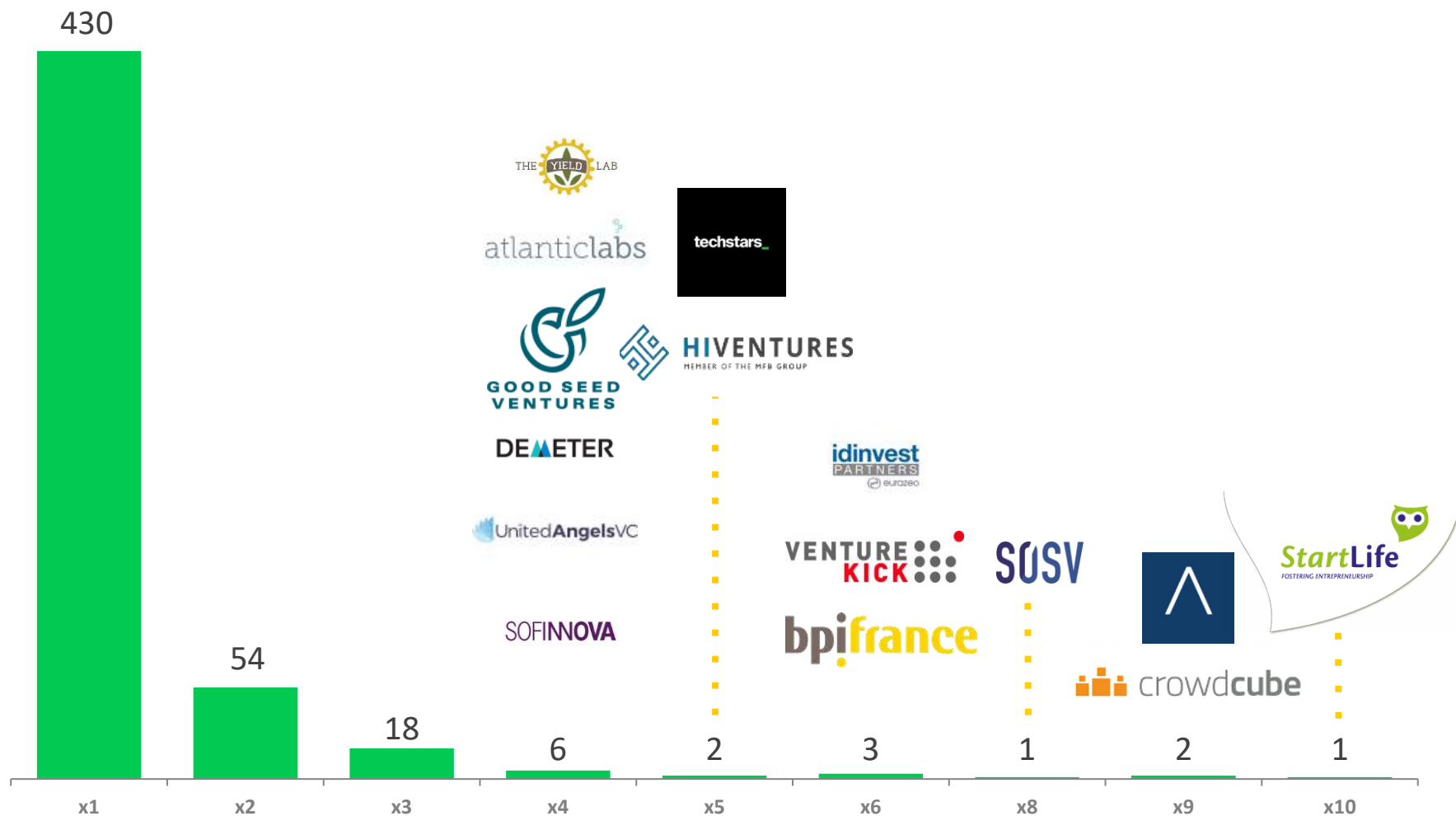




Investor Activity & Exits

Image courtesy of FUMI Ingredients

Number of Deals by Investors & Accelerators



Key Exit Insights from anterra capital

Small downstream deals, and those focused on nutrition, dominate exit landscape

Consolidation in the online food category continues, led by the acquisition of Just Eat by its Dutch rival Takeaway.com. After a competitive process, with Amsterdam based Prosus (aka Naspers) as the losing bidder, it seems the transaction will now be approved and completed. Most of the other acquisitions are smaller, local players that have been snapped up by their bigger counterparts.

Meanwhile in the food ingredients domain, DSM bought Glycom, the world's leading supplier of Human Milk Oligosaccharides (HMO), for an enterprise value of €765 million. This transaction represents an EV/EBITDA multiple of 20.6x and an EV/Revenue multiple of 10.3x. The acquisition signals DSM's continued interest in early life nutrition and is a major milestone in the advanced nutrition space. We expect that the category will see a significant surge in interest as Covid-19 has only accelerated the trend toward the importance of food in our daily wellbeing & health. It is no question that some of the groups most at risk from the pandemic are suffering from food-related chronic conditions such as diabetes and obesity.

Related to this trend, Mars' acquisition of Foodspring indicates the growing popularity of functional foods, with the younger generations especially valuing foods that are perceived as healthy, and willing to pay up. Reportedly, Foodspring was one of the fastest growing players in the functional nutrition space, with a strong emphasis on lifestyle & sports. Although the acquisition value was undisclosed, we can safely assume Mars paid a premium. In the pet sector we see a similar trend with increased demand for healthy food, exemplified by Nestlé acquiring Lilly's Kitchen for \$185 million.

In 2018 we witnessed agtech's biggest exit to date with Antelliq, but in 2019 notable acquisitions were limited to Syngenta's acquisition of Swiss farm management software company Cropio (10m ha under management) and the acquisition of Finnish plant nutrient company Pro Farm by Marrone Bio Innovations for \$32m. We expect upstream exit activity to pick up again, fueled by dynamics such as Europe's unique crop regulation landscape and the settling of major upstream company mergers (i.e. Bayer/Monsanto, Elanco/Bayer, ChemChina/Syngenta). Some would argue that the Covid-19 pandemic is changing consumer attitudes towards science – could it be that we see this reflected in the long-term agenda of the EU?

Key Exit Insights from anterra capital

Covid-19's black swan effect could trigger acquisitions in second half of 2020

Given we are experiencing an unprecedented crisis, we think it is valuable to look at some underlying trends as the available data do not reflect this impact yet.

We are yet to see big strategic players making bold moves driven by the current market environment. It is clear that the hospitality sector and its technology providers are being hit disproportionately hard, with lockdowns in place all over Europe. This could result in the number of bargain-hunting acquisitions increasing in the second half of the year, with better funded, surviving players snapping up their bankrupt rivals.

On the other hand, online grocery and digitally native vertical brands (DNVBs) are experiencing favorable conditions for rapid adoption of their services. We predict an increase in opportunistic acquisitions or rapidly-accelerated paths to scale for some of the players in this market. It was interesting to see Unilever snapping up UK snack delivery company Graze last year – pointing towards continued interest from big CPG to acquire external innovation. We think there will be stronger interest in some of the rapidly growing direct-to-consumer

businesses.

We already mentioned the acceleration of the food-as-medicine trend due to Covid-19, and strongly believe the category will see continued interest from both food and pharma. In the USA, both DSM and Nestlé have made acquisitions in the personalized nutrition sector, with Ava and Persona respectively. With Europe being home to several of the world's leading nutrition companies and research institutes, we will see more activity in this space.

At the same time, we must recognize some of the weaknesses in our food supply chain that were uncovered during the current crisis. We will see shorter, safer and/or more efficient supply chains emerging. Less efficient players in the food sector will go out of business. The survivors are most likely tech forward, fueling the adoption as well as the acquisition of technology throughout the supply chain.

-Yoran Meijers & Maarten Goossens

European AgriFood Tech Exits | 2019

Target	Type	Country	Acquiror	Sector	Amount	Short description
Just Eat	M&A	United Kingdom	Takeaway.com	Downstream	\$7,380m	Operator of food delivery platform
Glycom	M&A	Denmark	DSM	Upstream	\$838m	Human milk oligosaccharides production
Graze	M&A	United Kingdom	Unilever	Downstream	\$195m	Online healthy snacks delivery services
Lily's Kitchen	M&A	United Kingdom	Nestlé Purina	Upstream	\$185m	Natural and organic pet food products
Gastrofix	M&A	Germany	Lightspeed POS	Downstream	\$60m	Software for gastronomy sector
Frisco	M&A	Poland	Eurocash Group	Downstream	\$60m	Online grocery shopping services
PizzaPortal	M&A	Poland	Glovo	Downstream	\$35m	Operator of food delivery platform
Pro Farm	M&A	Finland	Marrone Bio Innovations	Upstream	\$32m	Novel fertilizer solutions
Whisk	M&A	United Kingdom	Samsung NEXT	Downstream	\$28m	Food platform for purchasing ingredients needed for recipes
Flyt	M&A	United Kingdom	Just Eat	Downstream	\$28m	Mobile payment application for paying restaurant bills
City Pantry	M&A	United Kingdom	Just Eat	Downstream	\$20m	On-demand office catering platform
Moovenda	M&A	Italy	Foodys.it	Downstream	\$5m	Operator of food delivery platform
Mastiline	M&A	Netherlands	Luminultra	Upstream	\$2m	Mastisis detection in dairy cows
Foodspring	M&A	Germany	Mars	Downstream		Online e-commerce platform for sports nutrition products
Cropio	M&A	Switzerland	Syngenta	Upstream		Crop health management and vegetation control platform

European AgriFood Tech Exits | 2019

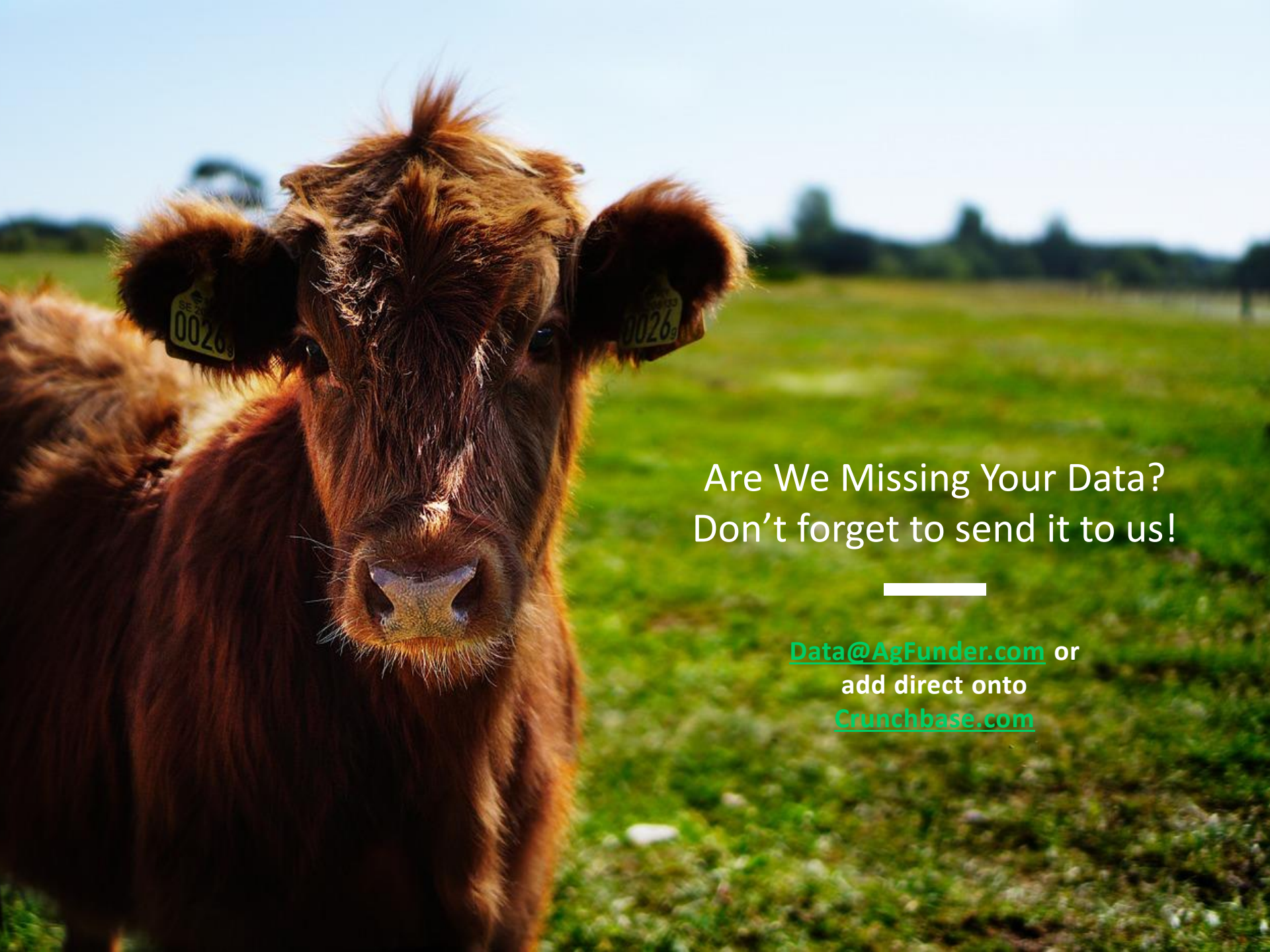
Target	Type	Country	Acquiror	Sector	Short description
Feedr	M&A	United Kingdom	Compass Group	Downstream	Office food catering & wellness platform
Potager City	M&A	France	Carrefour	Downstream	Fruit & vegetable box delivery
Wine Lister	M&A	United Kingdom	Groupe Figaro	Downstream	Analysis and recommendations for purchasing wine
Hungrig.se	M&A	Sweden	Delivery Hero	Downstream	Operator of food delivery platform
Preoday	M&A	United Kingdom	Qikserve	Downstream	Digital ordering technology
iKentoo	M&A	Switzerland	Lightspeed POS	Downstream	iPad POS and management solution for hospitality
Seedlip	M&A	United Kingdom	Diageo	Downstream	Producer of alcohol free sprirts
Durst.de	M&A	Germany	REWE	Downstream	Online beverage delivery
Canary Flash	M&A	Spain	Just Eat	Downstream	Operator of food delivery platform
Monbanquet	M&A	France	Caterwings	Downstream	Online catering services
WeSaveEat	M&A	Spain	Too Good Too Go	Downstream	Food waste management services
Beesniss	M&A	Spain	Tiller	Downstream	Restaurant management software
Foodstars	M&A	United Kingdom	Cloud Kitchens	Downstream	Ghost kitchens
Big Foodie	M&A	United Kingdom	Touch2Succes	Downstream	Operator of food delivery platform
DejBox	M&A	France	Carrefour	Downstream	Lunch online delivery platform

European AgriFood Tech Exits | 2019

Target	Type	Country	Acquiror	Sector	Short description
Szopi	M&A	Poland	Supermercato24	Downstream	Grocery shopping platform
Lemoncat	M&A	Germany	Caterwings	Downstream	Online marketplace for business catering
e-table	M&A	Greece	Mouhalis Group	Downstream	Restaurant search platform
Like Meat	M&A	Germany	Live Kindly	Downstream	Producer of meat substitutes
Honest Food	M&A	Germany	Delivery Hero	Downstream	Ghost restaurant chain
IndiCater	M&A	United Kingdom	Hospitality 101	Downstream	Process management software for foodservice and hospitality back-office
Agrilution	M&A	Germany	Miele	Downstream	In home vertical farming device

Notable European AgriFood Tech Exits | 2018

Target	Type	Country	Acquiror	Sector	Amount	Short description
Antelliq	M&A	France	Merck	Upstream	\$2,400m	Animal tracking and identification solutions
Neovia	M&A	France	ADM	Upstream	\$1,710m	Manufacturer of a wide range of animal feed and other food products
Tails.com	M&A	United Kingdom	Nestlé	Downstream	\$190m	Online dog food delivery
Marley Spoon	IPO	Germany		Downstream	\$148m	Recipe and related grocery delivery
De Vegetarische Slager	M&A	Netherlands	Unilever	Upstream	\$100m (est.)	Manufacturer of meat substitute
Ojah	M&A	Netherlands	Kerry Group	Upstream	\$25m	Manufacturer of meat and fish substitute
Geosys	M&A	France	UrtheCast	Upstream	\$20m	Software platform for precision agriculture
Trecker	M&A	Germany	Yara	Upstream		Tracking software for farm operations
Porphyrio	M&A	Belgium	Evonik	Upstream		Business intelligence solution for poultry farmers
Smartbow	M&A	Austria	Zoetis	Upstream		Integrated solution for real-time livestock monitoring
Farmwizard	M&A	United Kingdom	AgriWebb	Upstream		Cloud based herd management software
TraitGenetics	M&A	Germany	SGS	Upstream		Molecular biomarker analysis for agriculture
Kitchen Stories	M&A	Germany	BSH Hausgeräte	Downstream		Developer of a video-based cooking application
GoCater	M&A	France	ezCater	Downstream		Online marketplace providing catering service
FoodChéri	M&A	France	Sodexo	Downstream		Parisian dinner home delivery service



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