

India AgriFoodTech

Investment Report 2022



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AgFunder is one of the world's most active foodtech and agtech VCs. We're rethinking venture capital for the 21st century. Our news site, AFN, is dedicated to publishing daily, original news about the burgeoning foodtech and agtech startup and venture capital industry.

Omnivore is a venture capital firm, based in India, which funds entrepreneurs building the future of agriculture and food systems. Omnivore pioneered agritech investing in India, backing over 40 startups since 2011. Every day, Omnivore portfolio companies drive agricultural prosperity and transform food systems across India, making farming more profitable, resilient, sustainable, and climate-proof.

India agrifoodtech investing in 2022



In 2022, while the pandemic mercifully retreated to the background, the necessity for agrifoodtech innovations stood firm. The clear need for urgent tech disruptions in various sub-sectors of Indian agriculture is reflected in the sharp upswing in investments. Alongside the increasing volume of deals, the average round sizes have also increased significantly across all funding stages, with the overall investment volume up by 119%. For the second year in a row, the number of upstream agrifoodtech deals surpassed downstream deals. Furthermore, upstream technologies also saw a 3X jump in investments from FY2021 as investors discovered a wealth of untapped opportunities further up agrifood value chains.

• This report uses India's fiscal year 2022 which is April 2021-March 2022.

It was a breakout year for farmtech in the upstream space. Startups in this category raised \$1.5 billion across 140 deals, a 185% year-over-year increase. Improved technology adoption across all geographies, the steady demand for traceable quality produce and rising sustainable farming practices, have boosted innovation and investments in this space.

Agribusiness Marketplaces dominated upstream deals. By providing farmers with online access to offline products and services, startups in this category are solving the challenge of information asymmetry that erodes farmer incomes. Investor interest surged over the past year with a 7x jump in investments from FY2021. DeHaat, for example, raised one of the largest agritech rounds at \$115 million from Sofina, Lightrock India, and Temasek among others.

Restaurant Marketplaces remained the dominant investment category. This was primarily due to Swiggy, which raised a total of \$1.9 billion in late-stage funding. eGrocery, a necessity during the frequent lockdowns, has become a feature of urban living as consumers are shifting to purchasing meals, groceries, and other essentials online. With the highest number of late-stage deals, startups in this category raised \$0.9 billion, a 4X jump from FY2021.

The investment trends are proof that the agrifoodtech space can no longer be called niche. It has caught the attention of generalist VCs the world over who understand that agrifoodtech is key to the transformation of India's massive agricultural sector and rural economy.

Happy reading!

Louisa Burwood-Taylor,
Mark Kahn and the
AgFunder & Omnivore Teams.



Key insights



Total investment in agrifoodtech startups for India's fiscal year (FY) 2022 stood at \$4.6 billion, up 119% from FY2021. Deal volume also increased to 234 in FY2022 as compared to 189 deals in FY2021.

Downstream investments continue to boost overall funding into the agrifoodtech space.

Downstream startups raised \$3.8 billion in FY2022, a 115% increase from \$1.77 billion in FY2021. This significant growth is due to Swiggy which raised \$1.2 billion accounting for 26% of total investment in the agrifoodtech space.

It was a breakout year for Farmtech in India. Startups in this category raised \$1.5 billion across 140 deals, a 185% year-over-year increase.

Restaurant Marketplace and eGrocery emerged as the most funded downstream categories.

Close behind Restaurant Marketplace is the rising pace of deals and investments in eGrocery startups. eGrocery startups raised \$1.4 billion across 42 deals, a 6X jump from \$244 million across 25 deals in FY2021.

The capital raised by Restaurant Marketplace and eGrocery accounts for 66% of total funding in the agrifoodtech space with eGrocery startups landing the highest number of late-stage deals.

Investment in Online Restaurants & Meal kits saw a remarkable recovery at \$301 million in FY2022, almost 4X more than \$64 million in FY2021.

The Premium Branded Food category saw a marginal 9% increase in funding.

Upstream categories continue to experience an accelerated growth in innovation and investments.

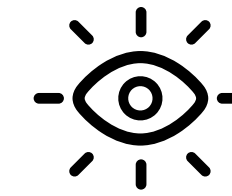
Upstream deals surpass downstream deals in number for the second year in a row. 121 upstream deals closed in FY2022 vs 113 downstream deals.

Upstream investment leapt 300% to \$1.2 billion up from \$312 million. The participation of generalist VCs, bigger deals sizes and higher deal count contributed to this increase.

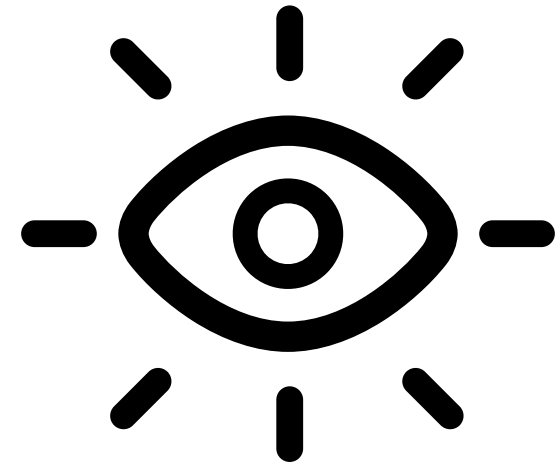
Agribusiness Marketplace overtook Midstream Technologies to become the most funded upstream category in FY2022. The former raised \$569 million in FY2022, a 7X jump from the \$86 million raised in FY2021.

Midstream Technologies deal activity decreased. While the category remains active with \$461 million raised across 19 deals, the reduction in deals is indicative of multiple sub-categories achieving maturity, such as logistics, transport and B2B retail.

Ag biotechnology emerged as a fast growing upstream category that has raised \$114 million in FY2022, a sharp increase from \$5 million in FY2021.



Key insights



**BIGGEST DOWNSTREAM
CATEGORY**

**Restaurant
marketplaces**

\$1.9 BILLION FUNDING

**BIGGEST UPSTREAM
CATEGORY**

**Agribusiness
marketplaces**

\$569 MILLION FUNDING

**AGRIFOODTECH TOTAL
INVESTMENT FISCAL YEAR 2022**

\$4.6 billion

**FARMTECH TOTAL
INVESTMENT FY 2022**

\$1.5 billion

**BIGGEST
DOWNSTREAM DEAL**

Swiggy

\$1.2 BILLION FUNDING

**BIGGEST
UPSTREAM DEAL**

Ninjacart

\$145 MILLION FUNDING

Partner Omnivore



Omnivore is a venture capital firm, based in India, which funds entrepreneurs building the future of agriculture and food systems. Omnivore portfolio companies drive agricultural prosperity and transform food systems across India, making farming more profitable, resilient, sustainable, and climate-proof.

 omnivore.vc

Omnivore pioneered agritech investing in India and is the only impact investor in South Asia focused entirely on agriculture and food systems. The firm currently manages \$120 million across two funds and invests in Indian startups developing breakthrough technologies for agriculture, food, climate, and the rural economy. Omnivore's investment thesis focuses on six core agritech themes: Farmer Platforms and Fintech, Precision Agriculture, B2B Agri Marketplaces, Farm to Consumer (F2C) Brands, Agrifood Life Sciences, and Post-Harvest Technologies.

Over the past decade, Omnivore has become the preferred investor for agritech startups in India, given its deep sectoral expertise and catalytic value addition. Every member of Omnivore's investment team has prior experience in agribusiness, agricultural development, food processing, rural marketing, and/or agricultural technology. To date, Omnivore has backed over 40 startups and impacted the lives of more than 6.4 million farmers.

Omnivore portfolio companies have shown great perseverance in solving legacy issues in Indian agriculture and paving the way for a more climate-resilient future. The latter is especially necessary given India's high degree of vulnerability to climate change. With agriculture representing 25% of the Indian economy and impacting the lives of 130 million farmers and their families (approximately 600 million Indians), Omnivore portfolio companies will create massive social and environmental impact in the coming years.



Omnivore has recently begun helping to catalyze the nascent agrifood life sciences ecosystem in India. In 2021, Omnivore launched a special initiative called OmniX Bio to accelerate early-stage agrifood life science startups. OmniX Bio is catalyzing venture capital towards Indian entrepreneurs working in the fields of agricultural biotechnology, novel farming systems, bioenergy and biomaterials, and innovative foods, including alternative protein. OmniX Bio also provides mentorship from global agrifood life sciences leaders, institutional partnerships, and business development support to access domestic and export sales channels.



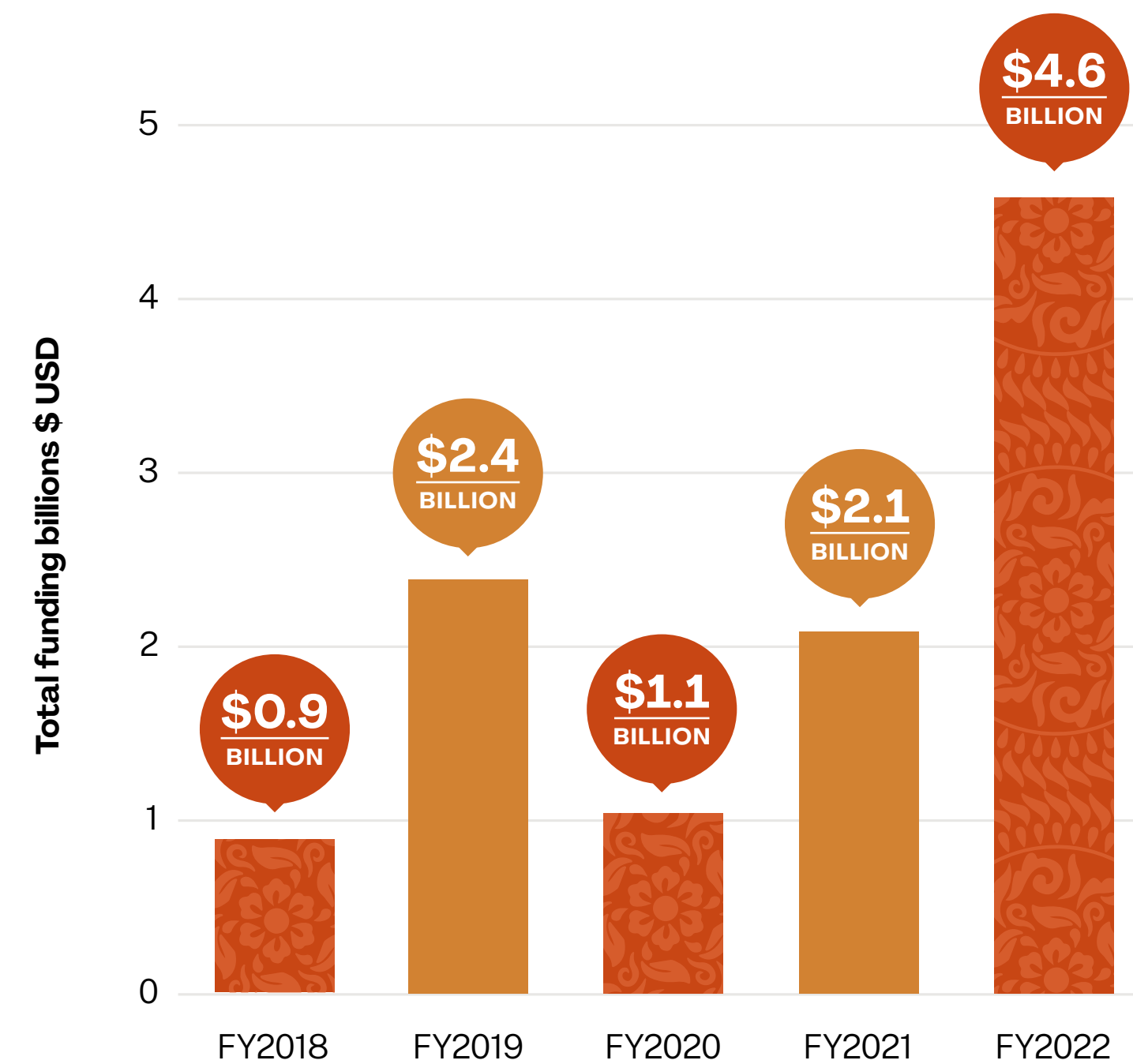


Investment highlights

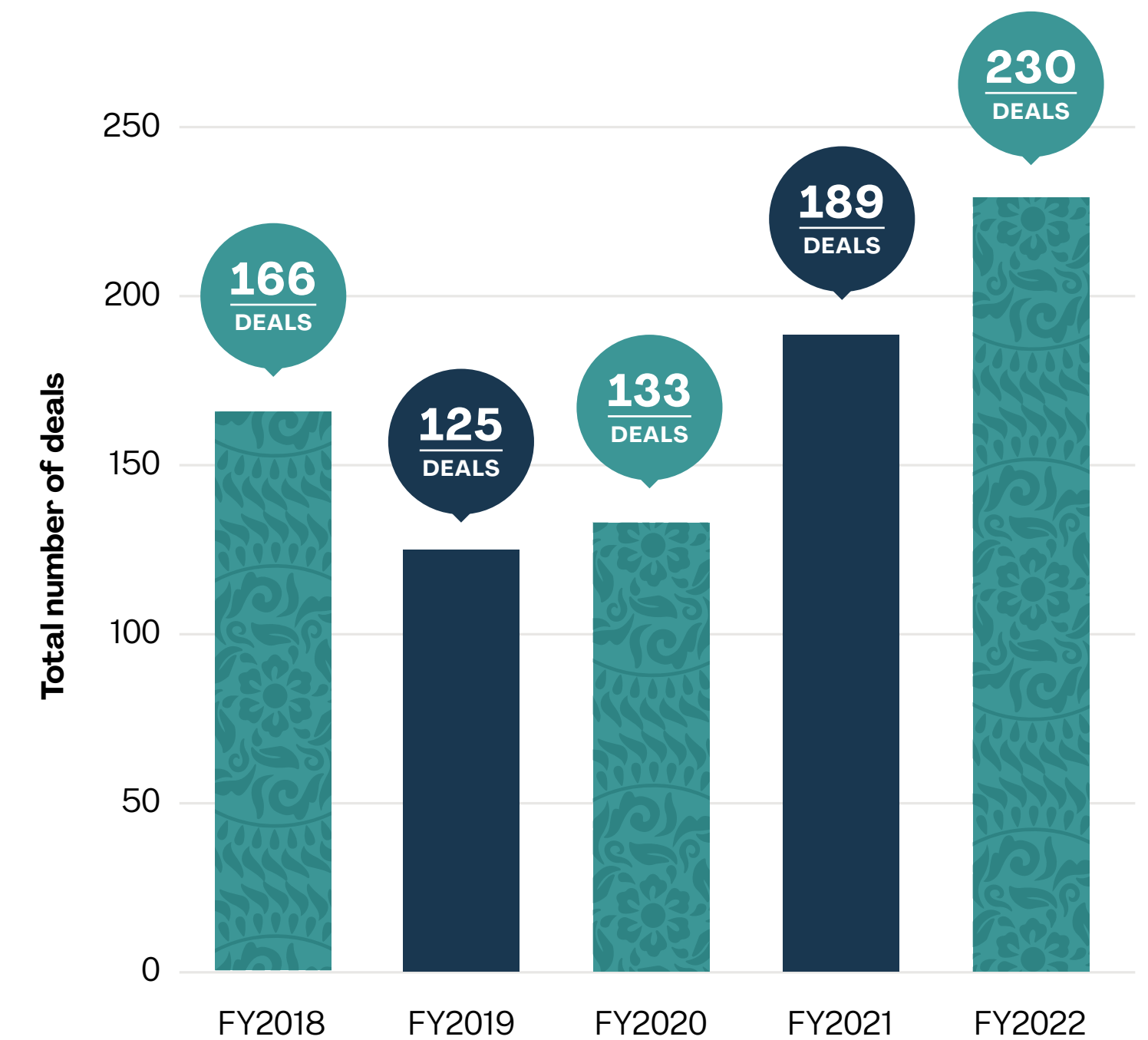
5 years of agrifoodtech in India

Despite a pandemic, the economic slowdown, and the relentless impact of climate change, the decade-old Indian agrifoodtech sector has proven itself resilient and, frankly, indispensable. An increasing number of VCs are betting on the sector's tenacity and immense scope of growth. Today we have a vibrant ecosystem with both talent and capital to support it. Since 2018 overall investment in agrifoodtech in India has grown by over 400% due to participation from both domestic and global investors. Through two tough years, startups in this space persistently showed the business impact that they can deliver to stakeholders across the value chains.

Funding \$ USD



Deals



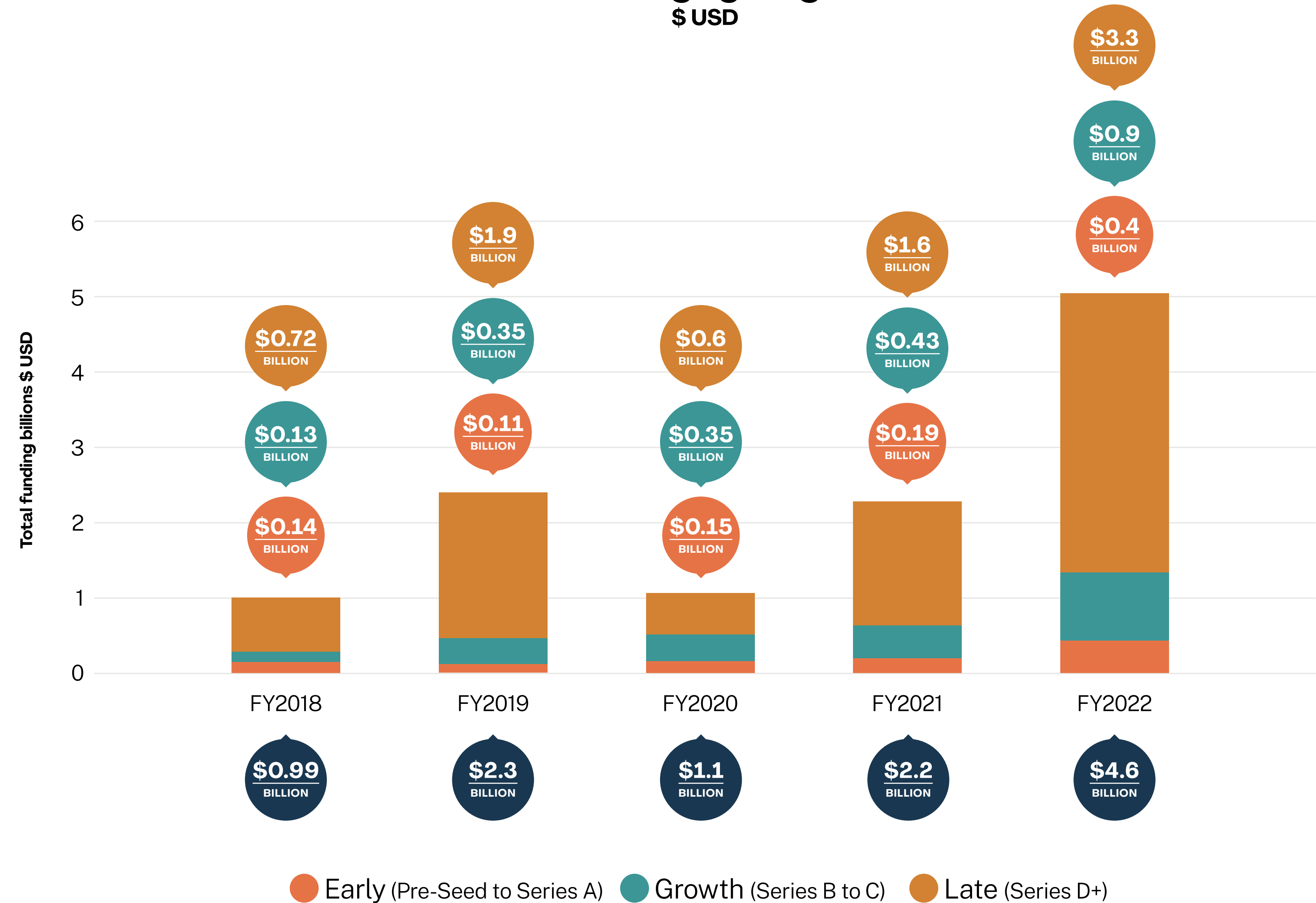
Investments by stage

FY18-FY22 (\$ USD)

eGrocery and Restaurant Marketplace account for most of the late-stage funding secured in FY2022.

The eGrocery category raised the maximum number of late-stage deals signalling a strong foothold in the Indian market. The convenience offered by startups in this category have vast consumer appeal as reliance on online shopping for everyday essentials is on the rise. Restaurant Marketplaces remained the dominant investment category due to Swiggy, which raised a total of \$1.9 billion in late-stage funding.

Funding by stage \$ USD

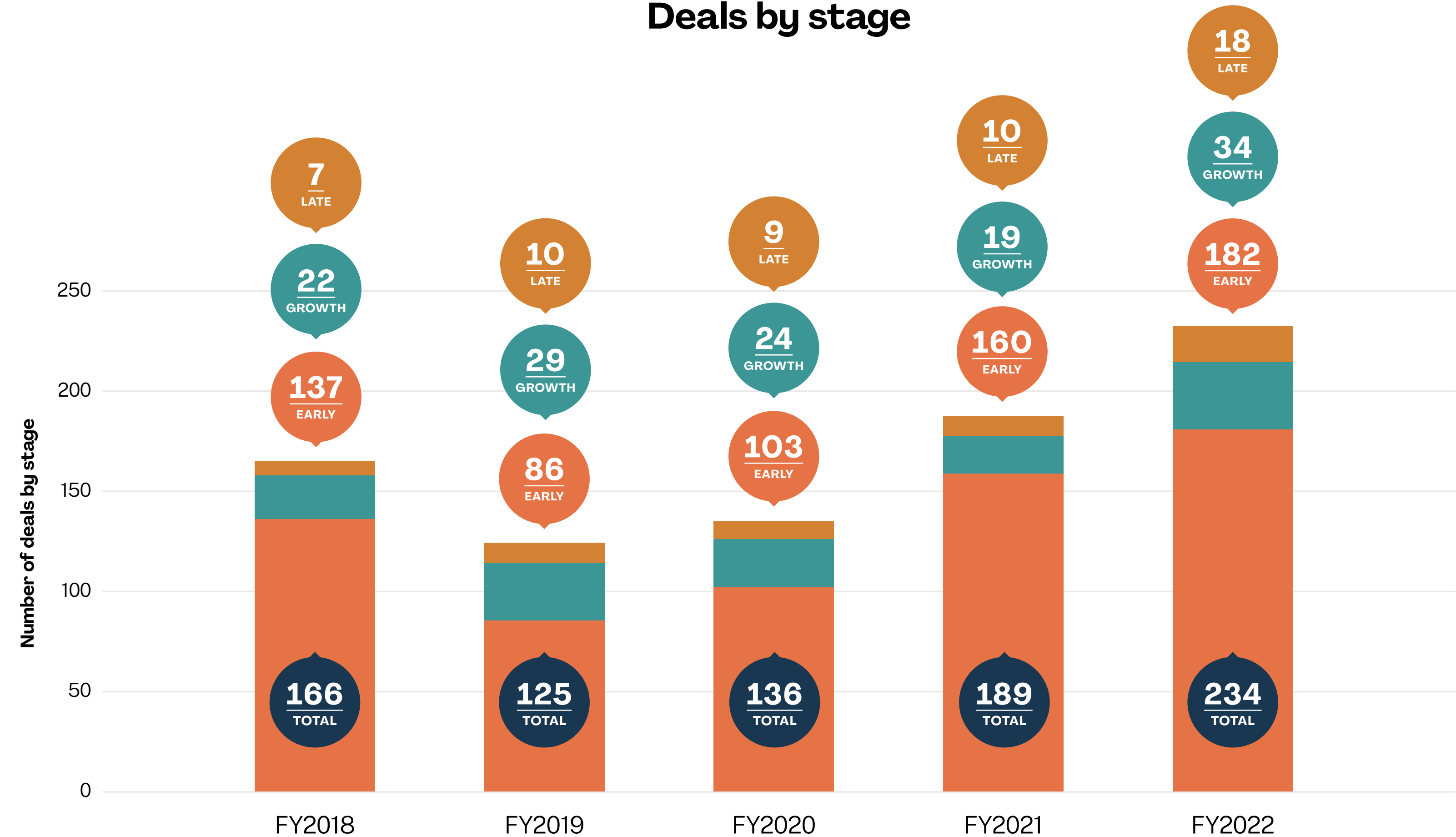


Investments by stage

FY18-FY22 (\$ USD)

The overall deal flow saw a significant rise in FY2022. Bulk of the deals continue to be in early-stage startups. However, late and growth-stage deals have increased by 80% indicating deepening investor confidence in the sector.

Deals by stage



● Early (Pre-Seed to Series A) ● Growth (Series B to C) ● Late (Series D+)



Investments by stage

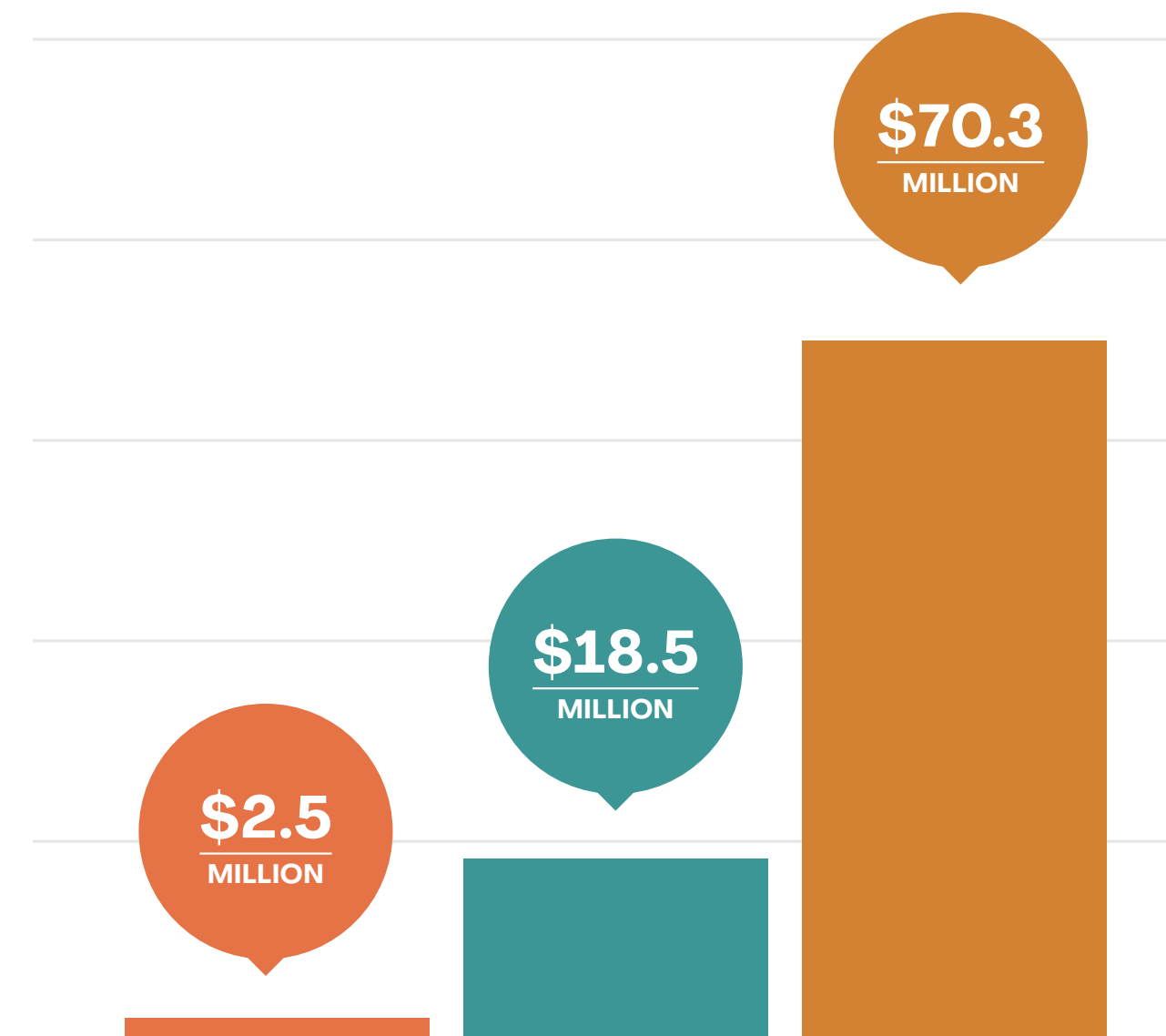
FY18-FY22 (\$ USD)

\$4.6 billion
raised in India in 2021

234 deals
across the region in 2021

\$51.7 billion
raised globally in 2021

Median deal sizes



Largest deal raises

STAGE	COMPANIES FUNDED	RAISES
●	Zepto	\$60m
●	Jai Kisan	\$30m
●	AgNext	\$21m
●	Vegrow	\$13m
●	Zepto	\$100m
●	Absolute	\$100m
●	Jumbotail	\$85m
●	Arya	\$60m
●	Swiggy	\$1.25b + \$700m
●	Dunzo	\$240m
●	Licious	\$192m

● Early ● Growth ● Late

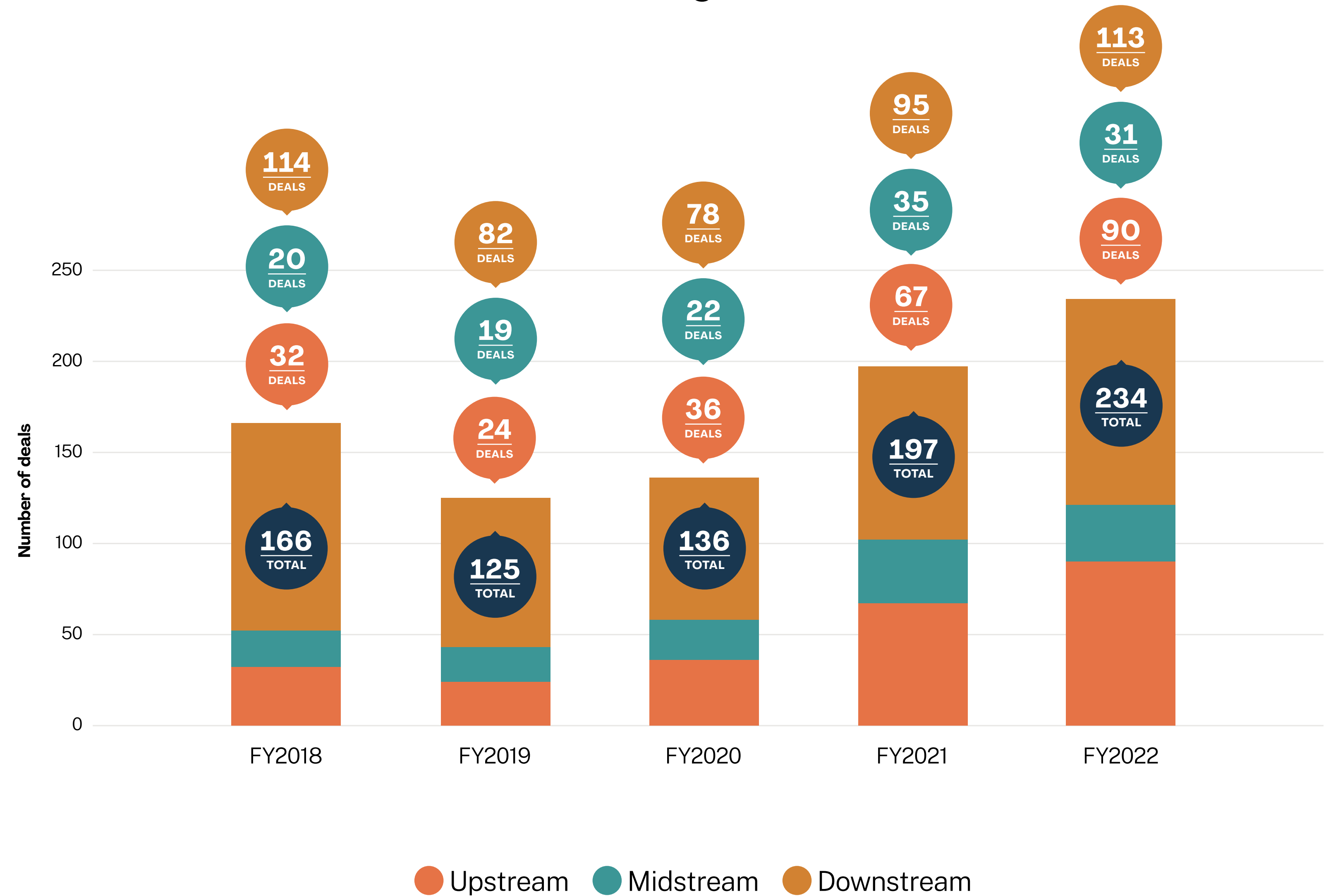


Investments by supply chain

FY18 - FY22

Upstream innovation started to account for a larger piece of the pie from 2021, while investment in the midstream--between farmers and retailers and consumers--remains muted despite the major challenges inherent in moving food all the supply chain.

Deals by stream



Investments by supply chain

FY18 - FY22 (\$ USD)

6x

jump in upstream
investments

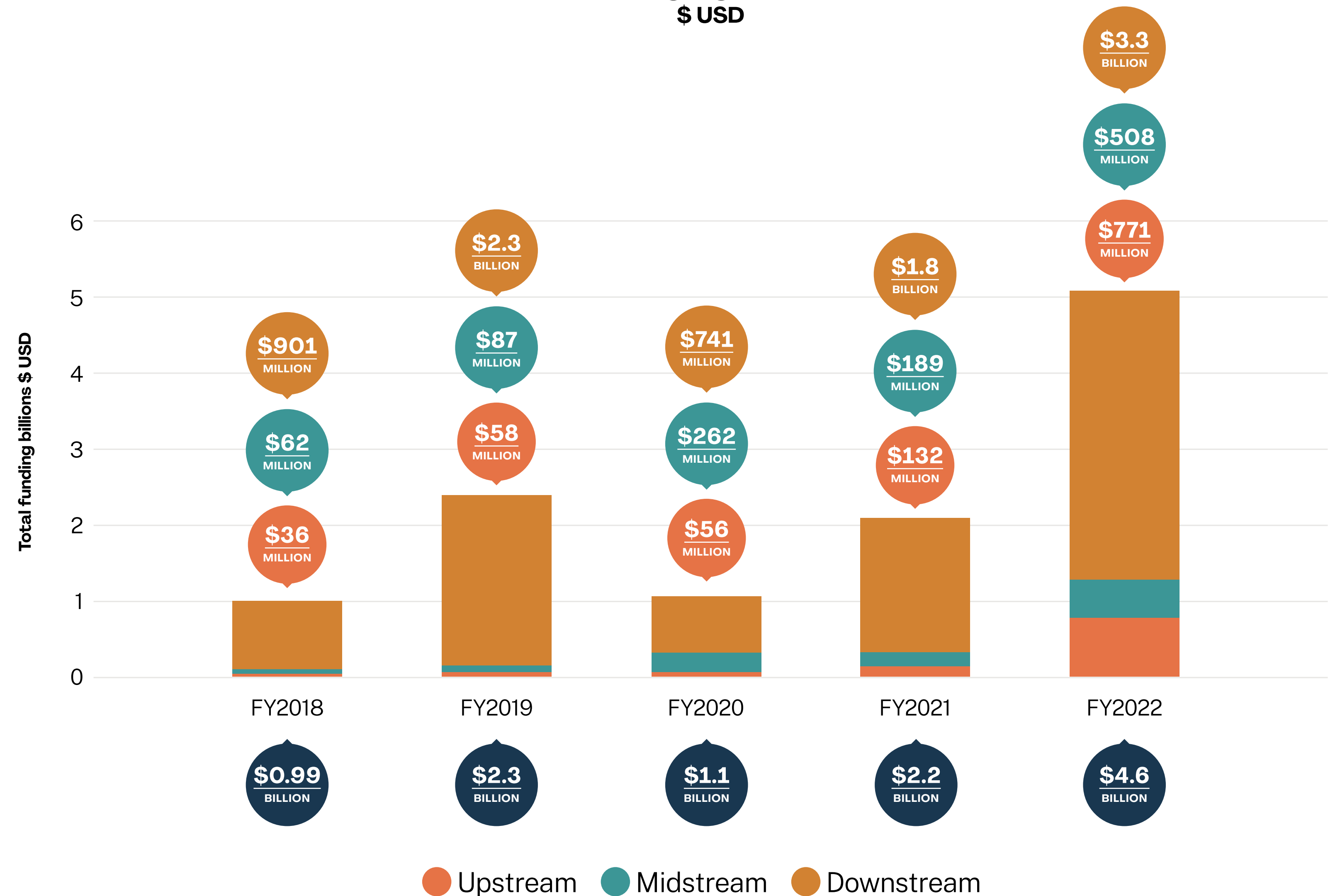
3x

increase in median
deal size in midstream
investments

\$3.3 billion

raised by downstream
categories

Funding by stream \$ USD



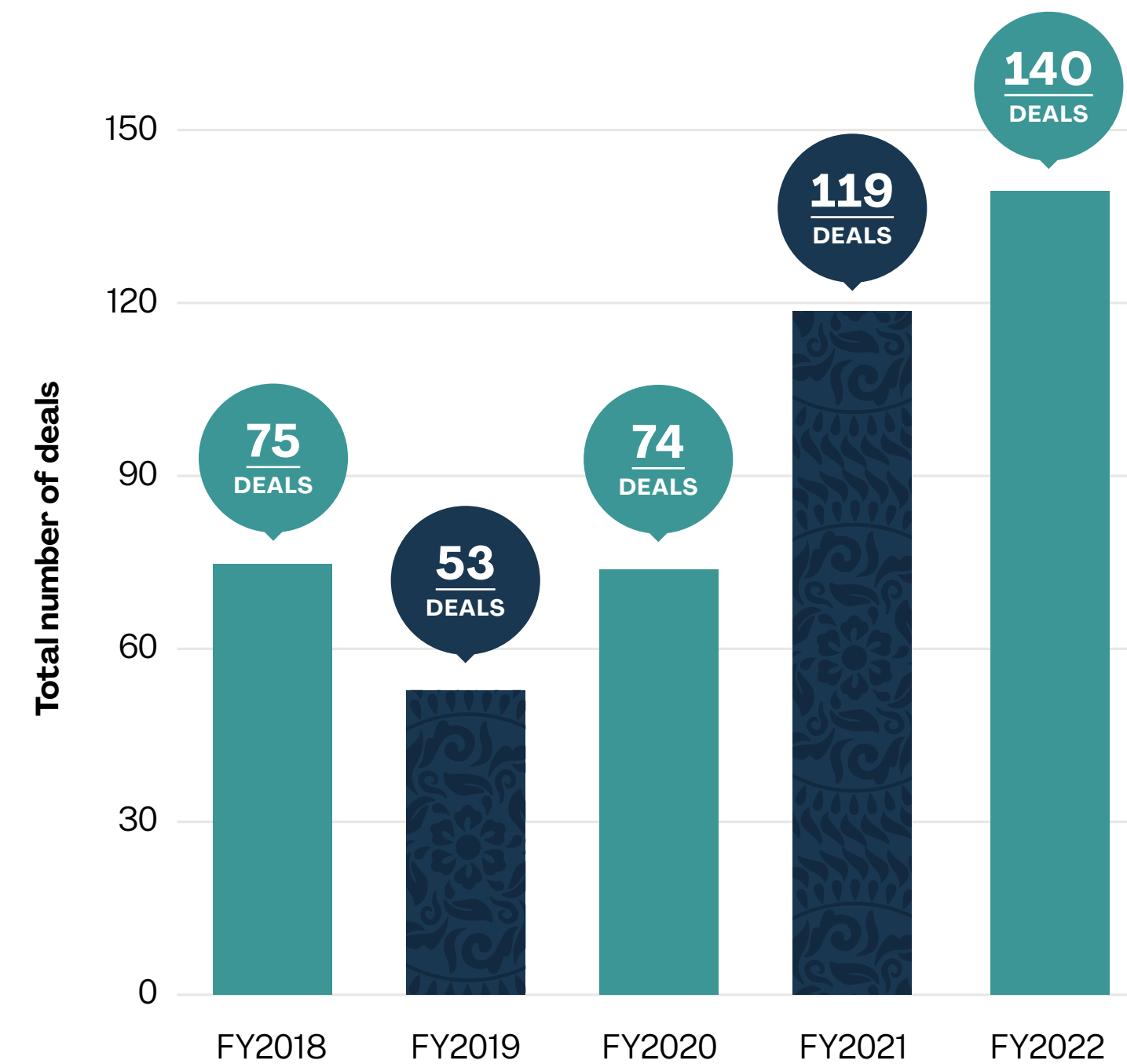
Farmtech investments

FY18 - FY22 (\$ USD)

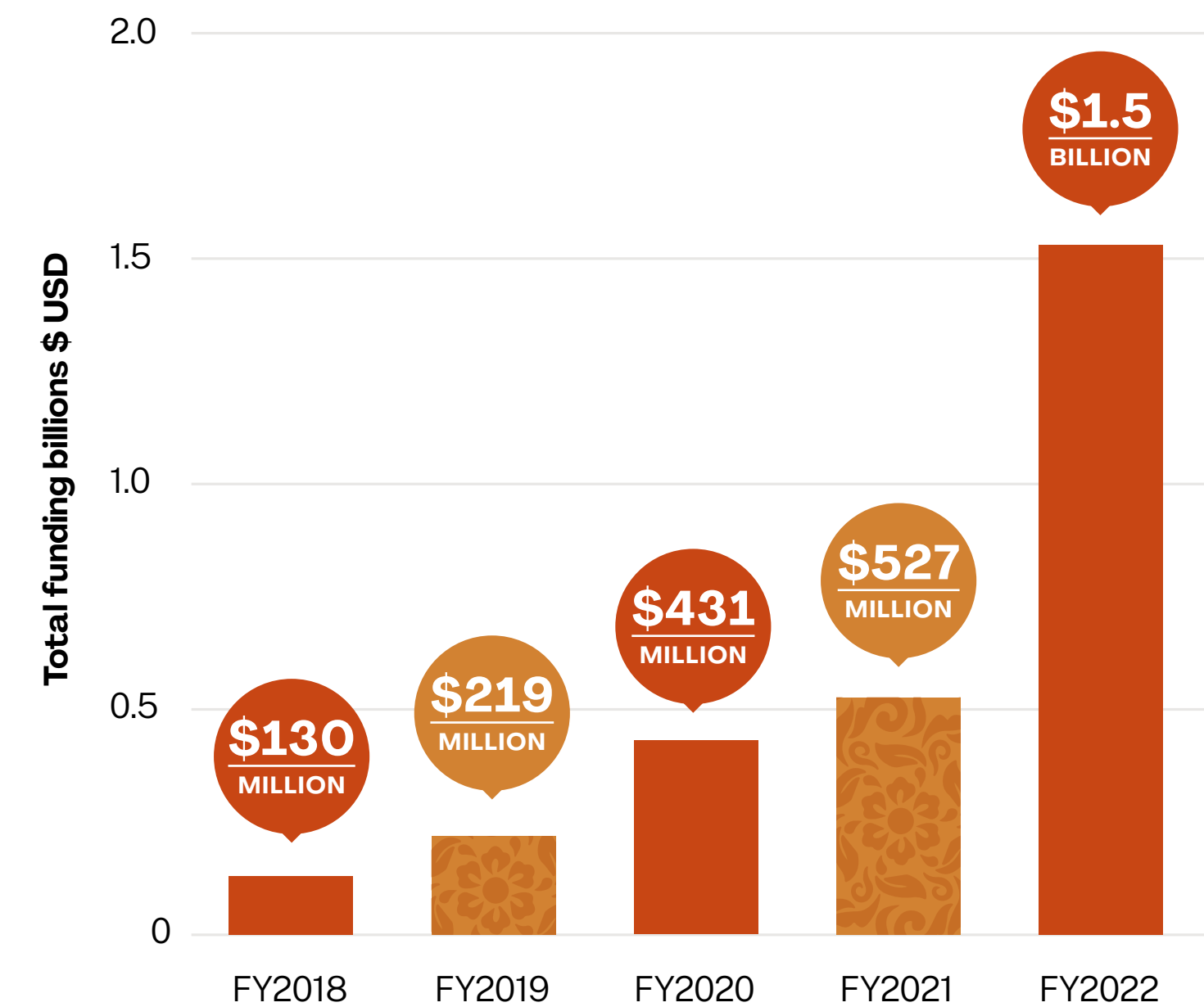
Farmtech refers to technology that aids and improves farming outcomes ranging from better agricultural practices to forging reliable farm to customer connections. FY2022 saw a wealth of innovations in this category buoyed by rapidly improving technology adoption. Investments in this category more than doubled since FY2021 and the number of deals have also increased. The steady demand for traceable quality produce has also played an important role in encouraging innovations aimed at ironing out chronic inefficiencies.



Deals



Funding \$ USD



Startup spotlight

Tractor Junction

AGRIBUSINESS MARKETPLACES



Tractor Junction is the largest Indian digital marketplace to buy, sell, finance, insure and service new and used tractors, farm equipment and rural commercial vehicles. Tractor Junction is revolutionizing the rural vehicle space by providing necessary information and vetted reviews on farm machinery, enabling users to compare shortlisted options, and bringing transparency in pricing.



What is the India agrifoodtech ecosystem like to work in?

Agrifoodtech in India is no longer considered niche and will soon match the pace of development of other mainstream sectors. In terms of customers, the pandemic fuelled hyperconnectivity and better access to cheap data led to a rapid increase in the ability of startups to reach the target audience and grow exponentially. However, despite the generalist VCs starting to come on board, there is still a degree of skepticism about agrifoodtech because of issues like fragmentation, literacy levels, and low risk appetite of the end consumer. For Tractor Junction, our fundraising journey was not an easy one because of some of the challenges mentioned above, but we were lucky to have

supportive VCs who gave us timely advice and guided us to get where we are today. For Tractor Junction, our fundraising journey was not an easy one because of some of the challenges mentioned above, but we were lucky to have supportive VCs who gave us timely advice and guided us to get where we are today.

What are your goals for the next five years?

Mechanization has the power to improve agricultural productivity and farm incomes by saving labor costs, helping farmers better manage valuable inputs, and reducing drudgery in farm operations. With the rapid progress of supporting technologies, the rural vehicle ecosystem is at the cusp of a digital revolution, and Tractor Junction is leading the way. Our digital innovation has the power to improve the financial viability of farm mechanization, especially for small farmers. In the next 5 years we want to be the go to platform for rural india whenever they think about anything in the auto segment – across sales, service, insurance and financing.

What are some of the persistent challenges you see in tractor/rural vehicle marketplaces today?

Traditional marketplaces around the world are facing a challenge when it comes to unit economics due to current macroeconomic factors. Rural areas have an additional challenge of having extremely fragmented demand and supply that makes achieving economies of scale much more difficult.



tractorjunction.com



Investments by category

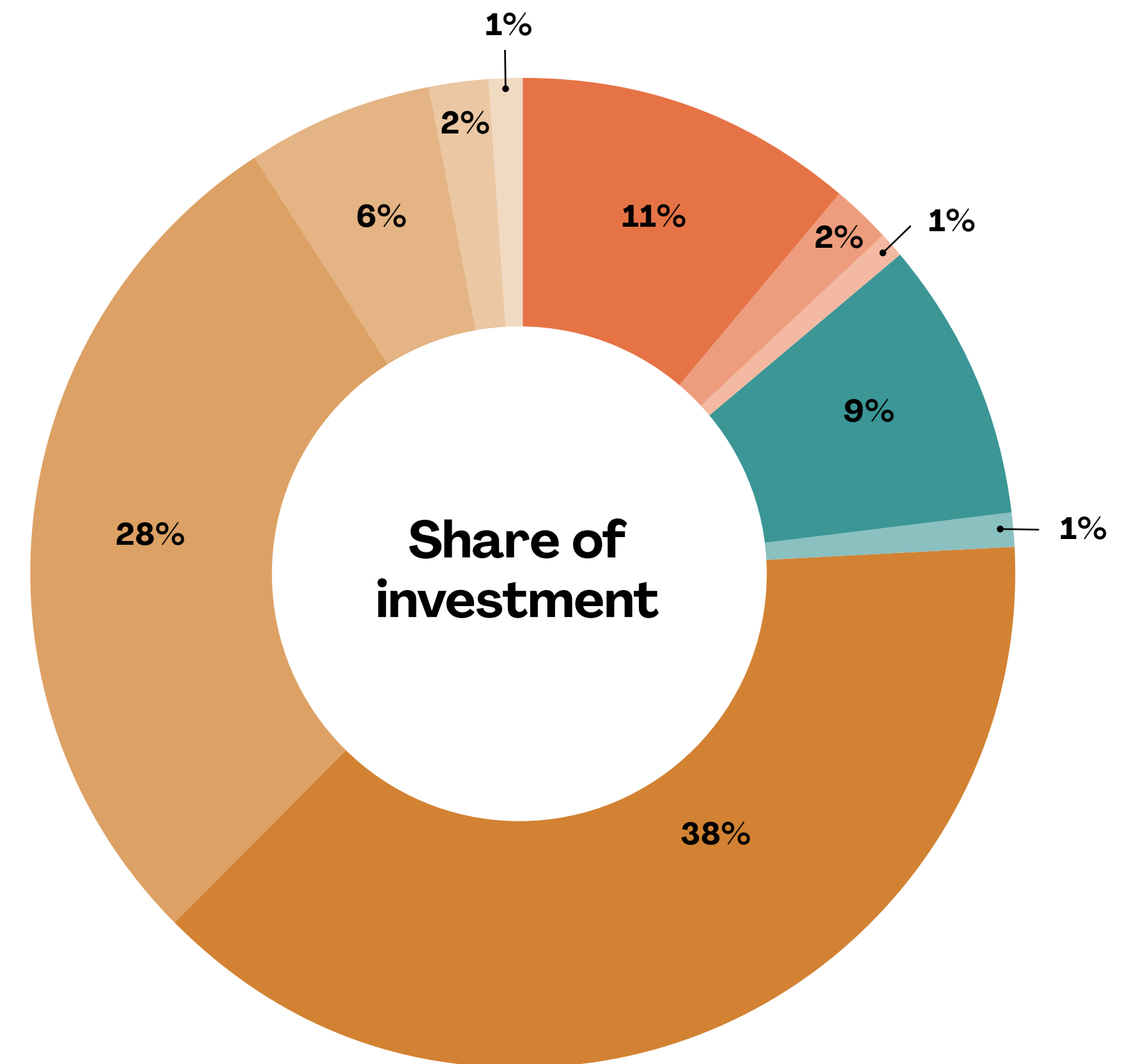
2022 (\$ USD)

In FY2022 the Indian agrifoodtech space raised \$4.6 billion in venture funding across 234 deals. Restaurant Marketplace and eGrocery startups were the most active categories that brought in 66% of the total funding.

Upstream investments showed a steady growth with Agribusiness Marketplace and Midstream Technologies as the leading categories.

Categories by funding (\$ USD)

Category	\$	USD
Agribusiness Marketplaces	\$	569m
Agbiotechnology	\$	114m
Farm Management Software & Sensing	\$	37m
Bioenergy/Biomaterials	\$	19m
Novel Farming Systems	\$	15m
Innovative Food	\$	9m
Farm Robotics, Mechanization + Equipment	\$	8m
Midstream Technologies	\$	461m
Agrifood Fintech / Miscellaneous	\$	47m
Restaurant Marketplaces	\$	1.95b
eGrocery	\$	934m
Online Restaurants/Mealkits	\$	301m
Premium Branded Foods & Restaurants	\$	96m
In-Store Retail Tech	\$	39m
Home and Cooking	\$	8m
Cloud Retail Infrastructure	\$	2m



- Upstream
- Midstream
- Downstream

Startup spotlight

Reshamandi

AGRIBUSINESS MARKETPLACES



ReshaMandi is India's first and largest B2B marketplace digitizing the natural fiber supply chain from farm to retail. The startup provides a full-stack digital ecosystem that includes quality testing, technical advisory, high-quality inputs, and market linkages, at each node of the natural fiber supply chain.



RESHAMANDI

reshamandi.com

What is the India agrifoodtech ecosystem like to work in?

The natural fiber textile industry in India is dependent on the agriculture sector which often falls short on two aspects: the right tech product and the right technical information. Naturally, digital adoption is slow, especially when it comes to apps and processes that are business oriented. Building trust by providing strong customer support services remains a core focus area for ReshaMandi. Over the past few years agrifoodtech has grown exponentially and being a unique proposition in the natural fibers industry -with a \$100 billion market, we are getting significant investor interest. In India, the government has implemented a host of startup-friendly policies and actively promotes homegrown talent as

well. This has increased our visibility making it easier to access customers. We also work closely with the central government to achieve the ultimate aim of digitizing and transforming the natural fibers Industry.

An impediment in this journey is poor adoption of digital solutions, especially the B2B kind. Building trust by providing strong customer support services is key to solve this issue and is at the core of ReshaMandi's operations.

What are your goals for the next five years?

The pace at which we have grown in just two years is indicative of how we plan to flourish in the years to come. We have seen a 20x jump in topline revenue with a 30% increase in our margins. Given the potential of this industry, we are expecting a 5 fold growth in our revenue to USD 307 million in FY 22-23, driven by diversification of our portfolio and overseas expansion

What are the main challenges you see in the natural fiber value chains today?




Aside from being a highly unorganized market, the value chain also struggles with lack of standardization of processes and quality leading to higher wastages. Poor price transparency increases the involvement of middle men who then claim a substantial part of farmer profits. Low levels of formalized financing is another major concern as it leads to large amounts of money stuck in working capital.



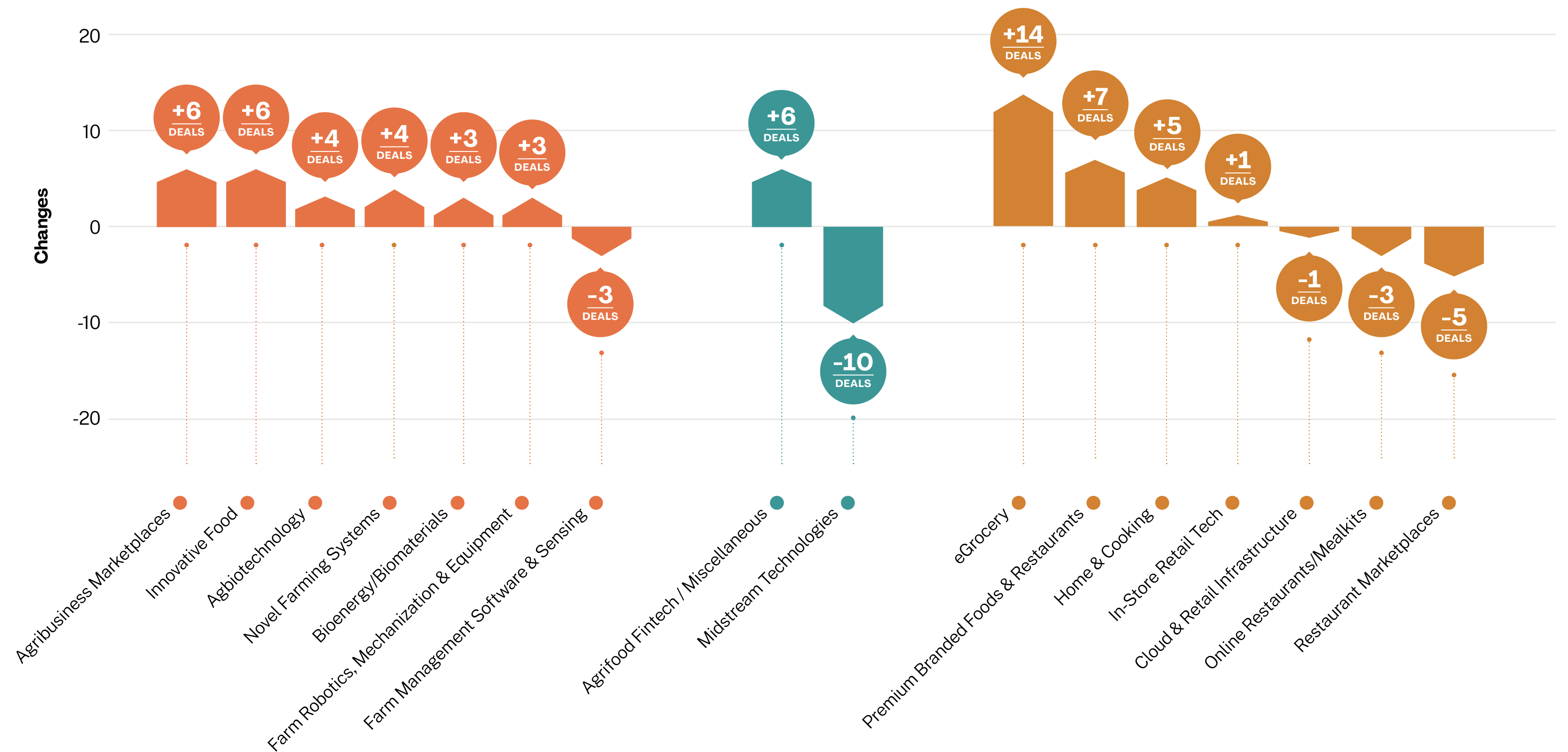
Investments by category

YoY change in deal count

Apart from maximum late-stage deals, eGrocery also accounted for the highest number of new deals in FY2022. Premium Branded Food & Restaurants also saw a marked increase in deal flow as the pandemic restrictions eased up in India.

-  Upstream
-  Midstream
-  Downstream

Changes in deal count YoY






Investment by category

Agribusiness Marketplaces


Top deals (\$ USD)


With its efficiency proven over the last two years, Agribusiness Marketplace startups dominated upstream deals and raised \$569 million in FY2022, a 7x jump from the \$86 million raised in FY21. The deal volume also increased to 33 deals in FY2022 from 25 in FY2021.




01 **DeHaat** 


Online platform offering full-stack agricultural services to farmers.

\$115 million	LATE 
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02 **AgroStar** 

Omnichannel platform that provides end-to-end solutions for farmers.

\$70 million	LATE 
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03 **Arya** 

Integrated grain commerce platform.

\$60 million	GROWTH 
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04 **Captain Fresh** 

Harvest-to-retail B2B platform

\$50 million	LATE 
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05 **Captain Fresh** 

Harvest-to-retail B2B platform

\$40 million	GROWTH 
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06 **FarMart** 

SaaS-led B2B food supply platform

\$32.2 million	GROWTH 
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07 **ReshaMandi** 

B2B marketplace digitizing the natural fibre supply chain.

\$30 million	EARLY 
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08 **Bijak** 

B2B agricultural commodities trading marketplace for agriculture suppliers & buyers across agri value chains.

\$19.3 million	GROWTH 
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Startup spotlight

DeHaat

AGRIBUSINESS MARKETPLACES



DeHaat is a fast growing startup in the agritech sector providing end-to-end solutions and services to the farming community in India. DeHaat is building AI-enabled technologies to revolutionize supply chain and production efficiency in the farm sector. Currently the startup is operating in eastern India with 2,65,000+ farmers in its service network.

What is the India agrifood tech ecosystem like to work in?

India is set to play a major role in becoming the food basket of the world and after a long period of resistance farmers are finally warming up to the adoption of new technology. This is where the potential of the agrifoodtech sector has caught the attention of investment funds across the globe. Today we have prominent investors betting on the sector by supporting startups operating at various depths & geographies of the country.

What are your goals for the next five years?

We currently have a farmer base of 1.3 million and our goal by 2027 is to serve over 15 million Indian farmers. We will also expand beyond borders with a focus on increasing our export footprints that will strengthen our

presence in the global food supply chain and offer Indian farmers exposure to the global markets. We also aim to rigorously expand our services around crop insurance and farmer financing to support farmers who seek to further their capabilities to produce top-quality crops.

If you could start again, are there any major changes you'd make to the way you built the company from the beginning?

Ours was a bottom-up approach. With limited internet penetration back when we started in 2012 and us being first movers in the space, our core focus was on building the full-stack model first and finding the right product market fit. Once we were confident of the model after investing the initial years of our journey, we started to heavily invest in technology and expand our network to multiple geographies. If we were to start again in today's scenario, one of the key changes we would do would be to start investing in building the technological framework from day one.

What are some of the persistent challenges you see in Indian agriculture today?

The rapidly changing climatic conditions have had a massive impact on India presenting challenges like production drop and lower yields causing a direct impact on farmer incomes. On the policy front, given the vast spread of agriculture across multiple Indian states, agricultural policy design, adoption & implementation is still a major challenge.

DeHaat[®]
Seeds to Market

agrevolution.in




Midstream technologies


Top deals (\$ USD)

Keeping in tune with FY2021, Midstream Technologies continues to be an active category working to solve India's supply chain challenges. With \$461 million raised in venture funding, this category saw a 2.5X increase in funding across 19 deals.



01 **Ninjacart** 


Fresh produce supply chain platform.

\$145 million	LATE	
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02 **Waycool** 


Agri-commerce company that operates a supply chain from soil to sale.

\$117 million	LATE	
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03 **Jumbotail** 

B2B marketplace and new retail platform serving mom & pop stores.

\$85 million	SERIES C	
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04 **AgNext** 

Ddigitizing quality assessment in agriculture value chains.

\$21 million	EARLY	
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05 **ShopKirana** 

B2B technology and supply chain focused company for retailers.

\$45.1 million	LATE	
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06 **Stellapps** 

Tech-driven, end-to-end, dairy-led food value chain platform.

\$18 million	GROWTH	
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07 **Our Food** 

Tech driven farmer franchising platform adding value to farm produce.

\$6 million	EARLY	
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08 **Intello Labs** 

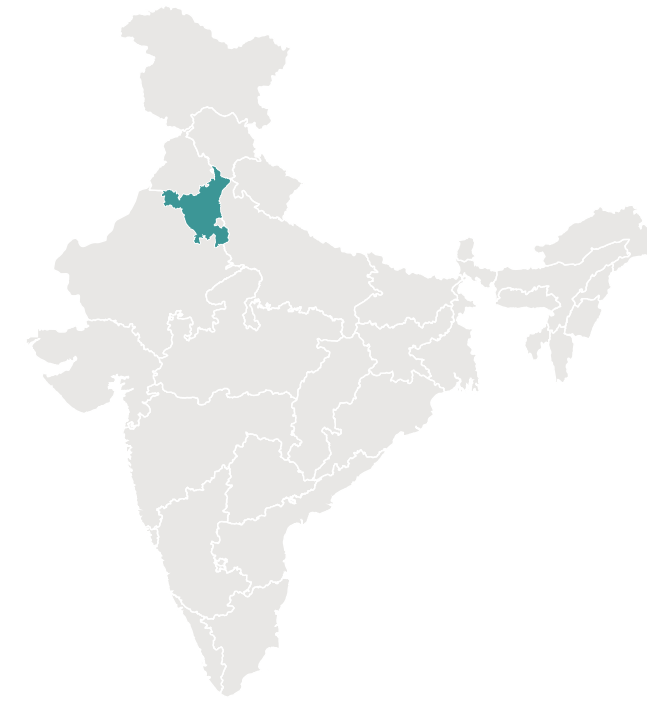
Assessing the quality of food commodities using computer vision and AI.

\$5.1 million	EARLY	
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Startup spotlight

Arya

MIDSTREAM TECHNOLOGIES



Arya.ag is India's largest integrated grain commerce platform. It provides post-harvest services across the agricultural value chain, including warehousing, warehouse receipt financing, rural storage discovery, collateral management and market linkages. The startup has a network of 10,000 warehouses across 21 states that manages grains worth \$2 billion annually.

What is the India agrifoodtech ecosystem like to work in?

Working in agriculture offers the opportunity to bring about change at a large scale. The inefficiencies in the post-harvest landscape provide us with a large canvas to work on and bridging these gaps has been hugely satisfying. This opportunity has piqued the interest of talented professionals and large investors to contribute to this ecosystem. We have seen the fundraising process smoothing over time. Marquee investors have not only integrated agrifoodtech into their core investment strategy but they no longer shy away from supporting entrepreneurs right from their seed stage to large later rounds.

What are your goals for the next five years?

We are working towards becoming the grain operating system for the country that bridges the trust gap for all agrifood transactions. Over the next five years, we endeavor to support 25% of all agri transactions in India. With over 4X growth in profits over the last year and a zero-burn scaled-up platform, you should see us as a publicly listed entity soon.

If you could start again, are there any major changes you'd make to the way you built the company from the beginning?

The platform enables the farmer to store her produce immediately after harvest, to avoid distress sales. It embeds finance on the same stored grain through its fintech engine, and when prices improve in the post-harvest period, it helps the farmer sell the produce by connecting her to many buyers. It earns revenues at all levels, with the cost decreasing at each step. We would not look to build it any other way.

What are the main challenges you see in the post-harvest landscape today?

The core challenge is still the adoption of technology which will need more time to resolve. However, the increased penetration of the internet and smartphones offers a lot of hope for more opportunities in the near future.

arya.ag

arya.ag



eGrocery

Top deals (\$ USD)

From a pandemic fuelled necessity to now a standard feature of urban living, the eGrocery category is experiencing accelerated growth.

Startups in this category raised \$0.9 billion across 42 deals, a 4X jump from \$244 million across 25 deals in FY2021.



01 Licious 

Consumer food company with a range of meat & meat products.

\$192 million	LATE 
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02 DealShare 

Hyperlocal online buying platform for multi-category consumer products.

\$144 million	LATE 
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03 Blinkit 


Grocery and e-commerce platform.

\$120 million	LATE 
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04 Country Delight 

Direct to consumer brand selling milk and milk products.

\$108 million	LATE 
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05 Zepto 

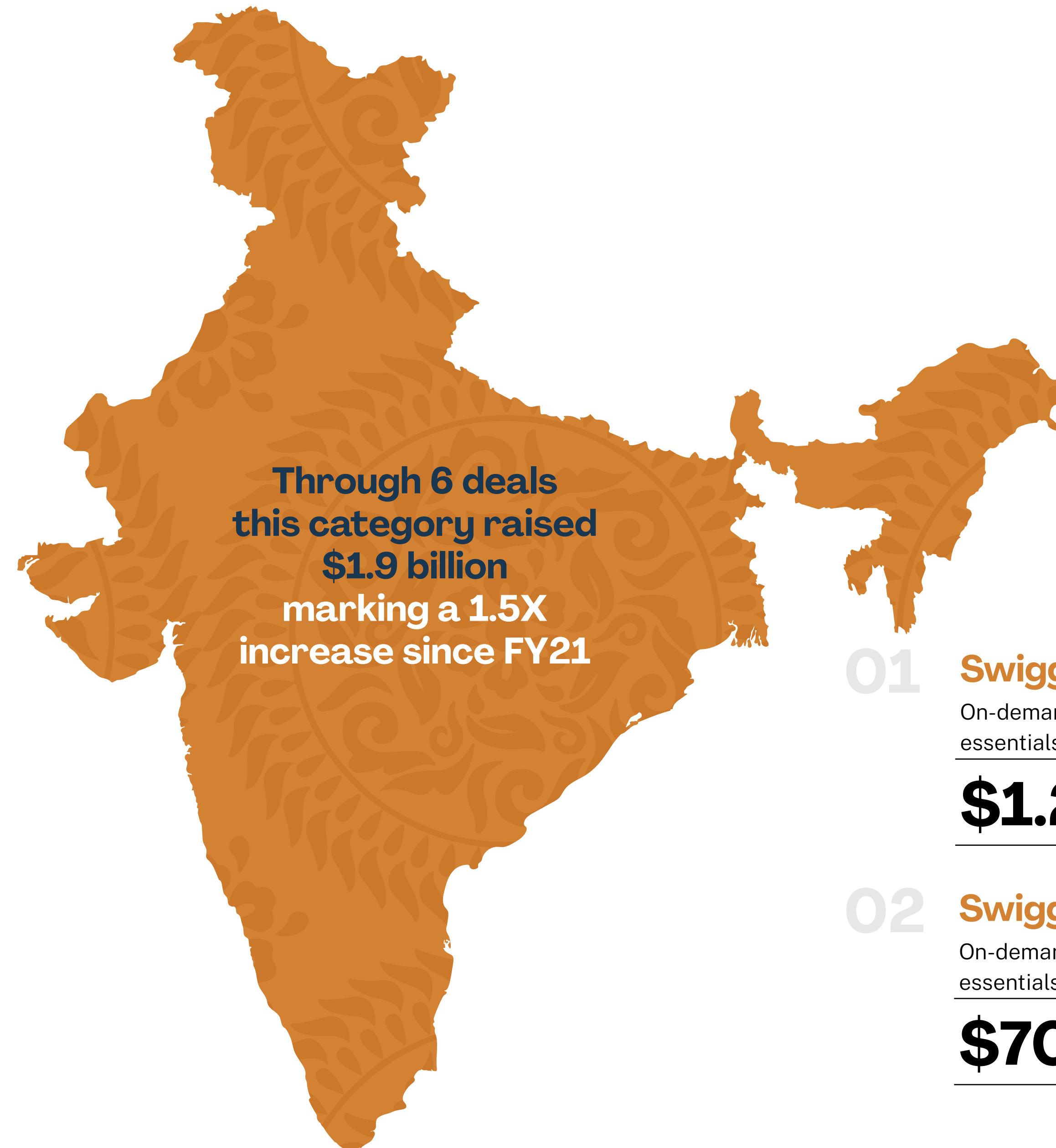
Quick commerce startup.

\$100 million	LATE 
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Restaurant Marketplaces

Top deals (\$ USD)

The fast-paced Restaurant Marketplace landscape in India has drawn in the bulk of venture funding in agrifoodtech. Swiggy landed the biggest downstream deal at \$1.2 billion. Through 6 deals this category raised \$1.9 billion in venture funding marking a 1.5X increase since FY2021.



01

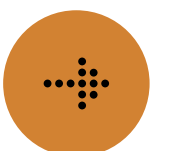
Swiggy

On-demand delivery platform for food, essentials and other services.



\$1.2 billion

LATE



02

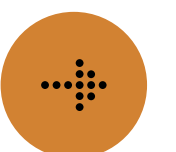
Swiggy

On-demand delivery platform for food, essentials and other services.



\$700 million

LATE



Top investors by deal count

RANK	INVESTOR	NO. DEALS	COMPANIES FUNDED
01	Omnivore	15	Krishify, BioPrime, DGV, Reshamandi, Fasal, Agrim, Agnext
02	NABVentures	5	Jai Kisan, Eggoz, Unnati, Fraazo
03	Lightrock	3	Arya, DeHaat, Waycool
04	Sequoia / Surge	6	Aqgromalin, Animall, DeHaat, Absolute
05	Omidyar Network	6	Otipy, FarMart, Bijak, Krishify
06	Ankur	4	Captain Fresh, VeGrow, Krishify
07	Accel	5	CaptainFresh, Mooofarm, Curefoods, Clover
08	Matrix	7	CaptainFresh, Country Delight, FarMart, Vegrow, Open Secret
09	Avaana	5	FarMart, Eggoz, eekifoods, Intello
10	Tiger	6	DealShare, Captain Fresh, Absolute, Box8
11	Prosus	3	Dehaat, Captain Fresh
12	WestBridge	3	DealShare, Otipy, Fraazo




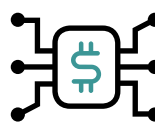


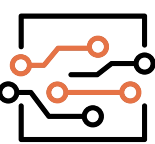

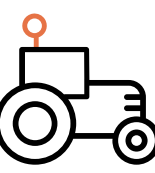

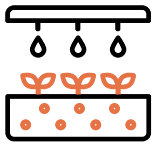










Appendix



Agrifoodtech category definitions

	Ag Biotechnology On-farm inputs for crop & animal ag including genetics, microbiome, breeding, animal health		Midstream Technologies Food safety & traceability tech, logistics & transport, processing tech
	Agribusiness Marketplaces Commodities trading platforms, online input procurement, equipment leasing		Agrifood Fintech Tech-enabled financial services for the agrifood value chain
	Bioenergy & Biomaterials Non-food extraction & processing, feedstock technology, cannabis pharmaceuticals		Miscellaneous All other agrifood-related tech
	Farm Management Software, Sensing & IoT Ag data capturing devices, decision support software, big data analytics		In-Store Retail & Restaurant Tech Shelf-stacking robots, 3D food printers, POS systems, food waste monitoring IoT
	Farm Robotics, Mechanization & Equipment On-farm machinery, automation, drone manufacturers, grow equipment		Restaurant Marketplaces Online tech platforms delivering food from a wide range of vendors
	Novel Farming Systems Indoor farms, aquaculture, insect & algae production		eGrocery Online stores + marketplaces for sale and delivery of processed and unprocessed ag products to consumer
	Innovative Food Cultured meat, novel ingredients, plant-based proteins		Home & Cooking Tech Smart kitchen appliances, nutrition technologies, food testing devices
			Online Restaurants & Mealkits 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
			Premium Branded Foods & Restaurants Premium food experience including better product design, formulation, packaging & thematic restaurants

- Upstream
- Midstream/Both
- Downstream



Sources & methodology



Data Sources & Curation

Utilizing new advanced machine-learning algorithms and artificial intelligence to help identify and categorize agrifoodtech startups, our knowledge base has grown to more than 30,000 companies, with new startups and historical data being added each day.

The raw data for our reports comes from Crunchbase, which gathers publicly-available information such as press releases and US Securities and Exchange Commission filings, as well as crowdsourcing directly from the industry. AgFunder contributes data from its own collection methods, including private communications with investors and companies. We also collect data from partners across the globe to ensure we have the most comprehensive, accurate and curated dataset and knowledge base of agrifoodtech companies and investments.

The raw data is painstakingly curated by the AgFunder team, along with their data partners, to ensure they are relevant, accurate, up-to-date, and categorized according to AgFunder's proprietary tagging system.

We update and improve our dataset continuously throughout the year, meaning total figures from previous years' reports will shift as our dataset becomes more complete.

In 2022, we tightened our definitions of what constitutes an agrifoodtech venture to ensure that the emphasis on food and agriculture is core to the business.

That's had a recalibrating effect on this year's investment figures as well as some past data. Examples include logistics, drones, cloud and any other tech services that may have started in agrifood but have since added other sectors or pivoted away from agrifood. We've maintained historical rounds that were raised on an agrifood focus, where we could.

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

Undisclosed Financings

Of the 234 financings in this report's curated dataset, 20 were undisclosed and could not be determined through research or direct sources. We exclude undisclosed financings when computing averages and median values. In some cases, we're able to confidentially obtain financing figures directly from investors on the condition they're only included in aggregate.

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Multiple Financings

In some cases, Crunchbase displays multiple financings for the same company in the same year. This can be because a company closes subsequent rounds in the same year, but it can also be the result of several closes of the same round. We keep them separate unless they are announced as one single round.

Categorization

AgFunder's categorization system is designed to capture broad themes across the complex agrifoodtech value chain. The agrifood sector has a wide supply chain spanning inputs and 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 the company according to the technology and its 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.

Starting with our 2022 Asia-Pacific Agrifoodtech Investment Report, we added a new category — Agrifood Fintech — in light of Asia-Pacific's unique investment trends. The category encompasses startups whose primary objective is advancing financial inclusion for farmers, retailers and other agrifood businesses. This category will be applied to global data going forward.

We've also taken a stricter stance on cannabis and CBD-related startups; there needs to be clear proprietary technology involved. We will not include pure consumer packaged goods or pure production, as we wouldn't include pure production in any other crop. If we believe the growing facilities are particularly high tech or utilize proprietary technology, we will still include it in our Novel Farming Systems category. The same goes for processed products; if the extraction technique is particularly innovative, we'll include it as a Biomaterials or Midstream Tech startup. Large vertically-integrated cannabis companies are also excluded.

Special Acknowledgement

Tim Li and the rest of the Crunchbase team for their support and assistance, and to the Omnivore team for supplying local data and working closely with us on ensuring the accuracy of our research.

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