



India AgriFoodTech

Investment Report 2024



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About us and our partners



AgFunder is one of the world's most active foodtech and agtech VCs. We're rethinking venture capital for the 21st century. Born in Silicon Valley in 2013, we use technology, media and our global network to invest in and support transformational founders and technologies. With the world's only truly global agrifoodtech investment portfolio, we've invested in more than 100 companies across six continents.

AgFunderNews reports on the evolution of the global food and agriculture system. By going beyond the headlines, we analyze the people, companies and technologies aiming to improve human and planetary health. Publishing daily news, our team of award-winning journalists delivers deeper insight on the growing foodtech, agtech and climate tech industries. A multimedia publication, AgFunderNews is a division of AgFunder Inc, one of the world's most active agrifoodtech venture capital firms.

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 over \$300 million across three funds and invests in Indian startups developing breakthrough technologies for agriculture, food, climate, and the rural economy.

For exclusive updates on India's agrifood sector, subscribe [here](#).

India agrifoodtech investing in 2023*



We're unlikely to be telling you anything new when we reveal that investment in Indian agrifood startups dropped significantly last year – a 60% decline on 2022 levels, reaching just below \$1 billion in 2023.

Global agrifoodtech investment dropped 50% year-over-year due to fewer and smaller deals, but India differs because deal activity remained pretty flat at 129 deals, just four less than in 2022. The total was also not that much lower than the \$1.3 billion raised in 2019, the pre-Covid levels before valuations went wild. The same cannot be said for global agrifoodtech, which at \$16 billion in 2023 was 20% less than 2019 (\$21 billion) and even 2018's total (\$20 billion.)

*This report uses India's calendar year 2023 which is January 2023-December 2023.

So you could say 2023 was a reversion to the mean for Indian agrifood startups. A somewhat more worrying trend was that among the top investors, Omnivore is the only dedicated agrifood fund in the top investors list where it was joined by generalist and climate VCs. While it's good news the generalists are still participating in the sector – some categories have seen a mass exodus of mainstream funds in the wake of closures and significant down rounds in the global context – the industry needs dedicated industry champions at all stages of investment, so hopefully more will close funds soon.

In 2023 and into 2024, both AgFunder and Omnivore have found interesting deals at the intersection of food and agriculture but not always 100% focused on it; pushing the

boundaries like this has led to investments in diet-related healthcare startups and fintech for rural economies at the funds, respectively. Capturing value from other segments should help boost fund returns but also speaks to the interconnectedness of the world's food and agriculture industries with several others; with one-third of greenhouse gas emissions related to the sector, climate tech is another obvious example.

So dig in to see the significant drop in median deal sizes, as investors show they're willing to make bets but at very low ticket sizes, and the categories capturing most investment – spoiler alert: Ag Marketplaces and eGrocery (still, but a lot less).

As always, we love feedback.

Happy reading!

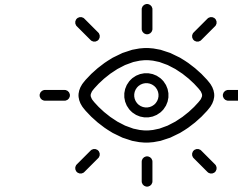
Louisa Burwood-Taylor,
Mark Kahn and the
AgFunder & Omnivore Teams.



Image credit: @Ecozen

AG

Key insights



In 2023, Indian agrifoodtech startups raised \$940 million across 129 deals, down 60% from 2022.

The number of deals remained almost flat with 129 closing in 2023 compared to 133 deals in 2022, indicating smaller deal sizes given the steep decline in dollars raised.

More early stage deals closed in 2023 than 2022 indicating continued interest by investors in the category but at much lower valuations than in previous years.

The median deal sizes dropped significantly year-on-year across stages and most dramatically at the late stages: 50% at the early stages (Seed and Series A), 39% at the growth stages (Series B and C) and 89% at Series D and later.

All parts of the supply chain received substantially less funding in 2023 than 2022, with Midstream startups faring the worst with an 80% decrease.

eGrocery was still the most funded category, albeit with a 46% year-over-year drop to \$420 million.

Agribusiness Marketplaces & Fintech was the second best funded category, raising \$162 million, a more pronounced 62% decline.

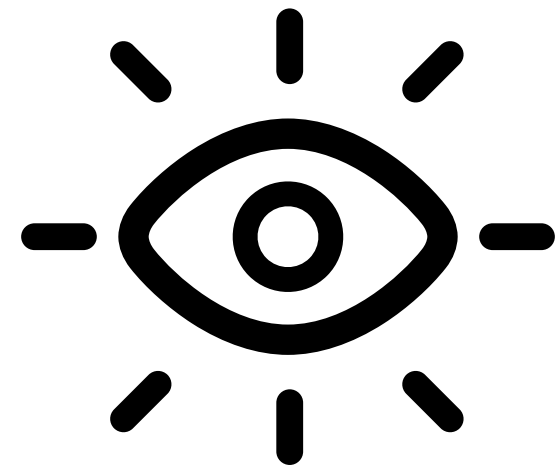
Together, eGrocery and Ag Marketplaces & Fintech accounted for 62% of the capital raised in 2023.

Many later-stage startups raised follow-on bridge capital in 2023, resulting in smaller deals at the late stage. This is in line with global agrifoodtech investment trends, where later-stage startups have raised down rounds and overall valuations have been severely corrected.



image credit: @S4S

Key insights



**BIGGEST DOWNSTREAM
CATEGORY**

eGrocery

**\$420 MILLION
FUNDING**

BIGGEST DOWNSTREAM DEAL

Zepto

**\$200 MILLION
FUNDING**

**TOTAL
AGRIFOODTECH INVESTMENTS**

\$940 million

**TOTAL
FARMTECH INVESTMENTS**

\$192 million

**BIGGEST UPSTREAM
CATEGORY**

**Agribusiness
Marketplaces**

**\$162 MILLION
FUNDING**

BIGGEST UPSTREAM DEAL
Leads Connect

**\$60 MILLION
FUNDING**

About us



AgFunder is a pioneer in agrifoodtech. An investment and intelligence platform with a history of supporting entrepreneurs long before food and agriculture became a topic on investors' agendas. Today, the firm has invested in over 100 companies across six continents and has an AUM of over \$200 million. The intelligence platform has a database of over 4 million startups and millions of readers from across the world each year.

 agfunder.com



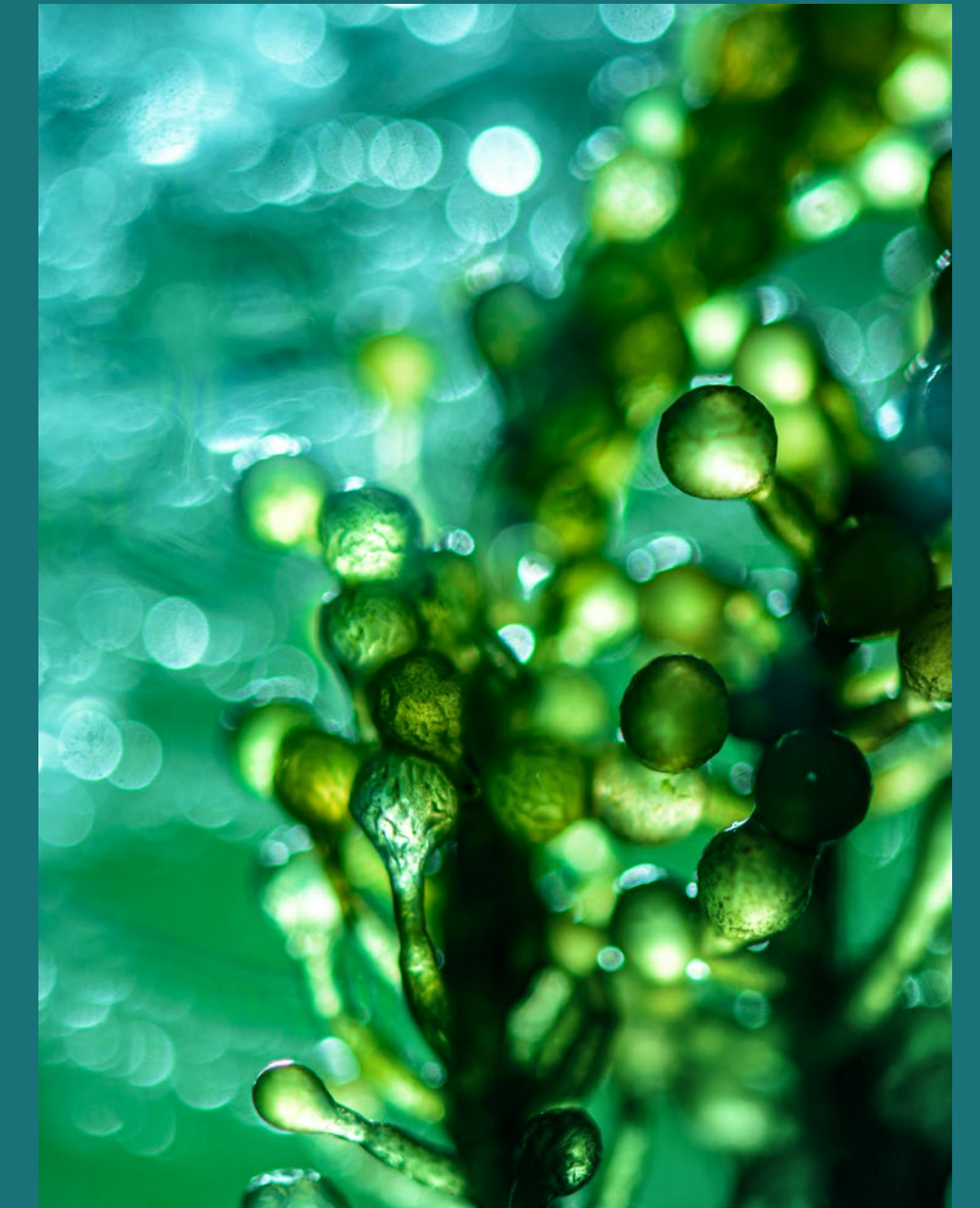
AgFunder invests in world-leading deep tech startups that tackle important themes such as automation, carbon markets, food as medicine, sustainability, green ammonia, and more.

These investments include **DeHaat, Aquaconnect, Singrow, Nium, Mycoworks, Atinary, KEY, Dataspan, Juicy Marbles, Umaro, Rarebird, and Brightseed.**

AgFunderNews is one of the keys to AgFunder's success. Along with AgFunder Research, it has become the global epicenter for agrifood technology intelligence with subscribers from top stakeholders across the landscape.

Gaia, AgFunder's proprietary data platform, gives the firm unique capabilities in sourcing early-stage deals, expertise, investors, competitors, and insights for its portfolio companies and LPs. Gaia analyzes millions of startups around the clock, using a combination of bespoke machine learning, artificial intelligence, and tailored algorithms over public and proprietary data, specifically designed for early-stage VC. Gaia has sourced several promising portfolio companies and now assists with diligence on all deals.

AgFunder focuses on supporting the best entrepreneurs and companies, regardless of their geographical location. With roughly 50% of its companies based in the US, a track record of successful exits,



and a global network, AgFunder has established itself as the go-to partner for investors seeking global exposure to the agrifoodtech sector.

AgFunder also has a base in Asia with the incorporation of a Singapore office in 2019, together with the launch of GROW Accelerator - Southeast Asia's first specialist agrifoodtech accelerator program. Asia-Pacific investments make up around 20% of the total portfolio.

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 over \$300 million across three funds and invests in Indian startups developing breakthrough technologies for agriculture, food, climate, and the rural economy.

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 12 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



image credit: @Agnnet

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

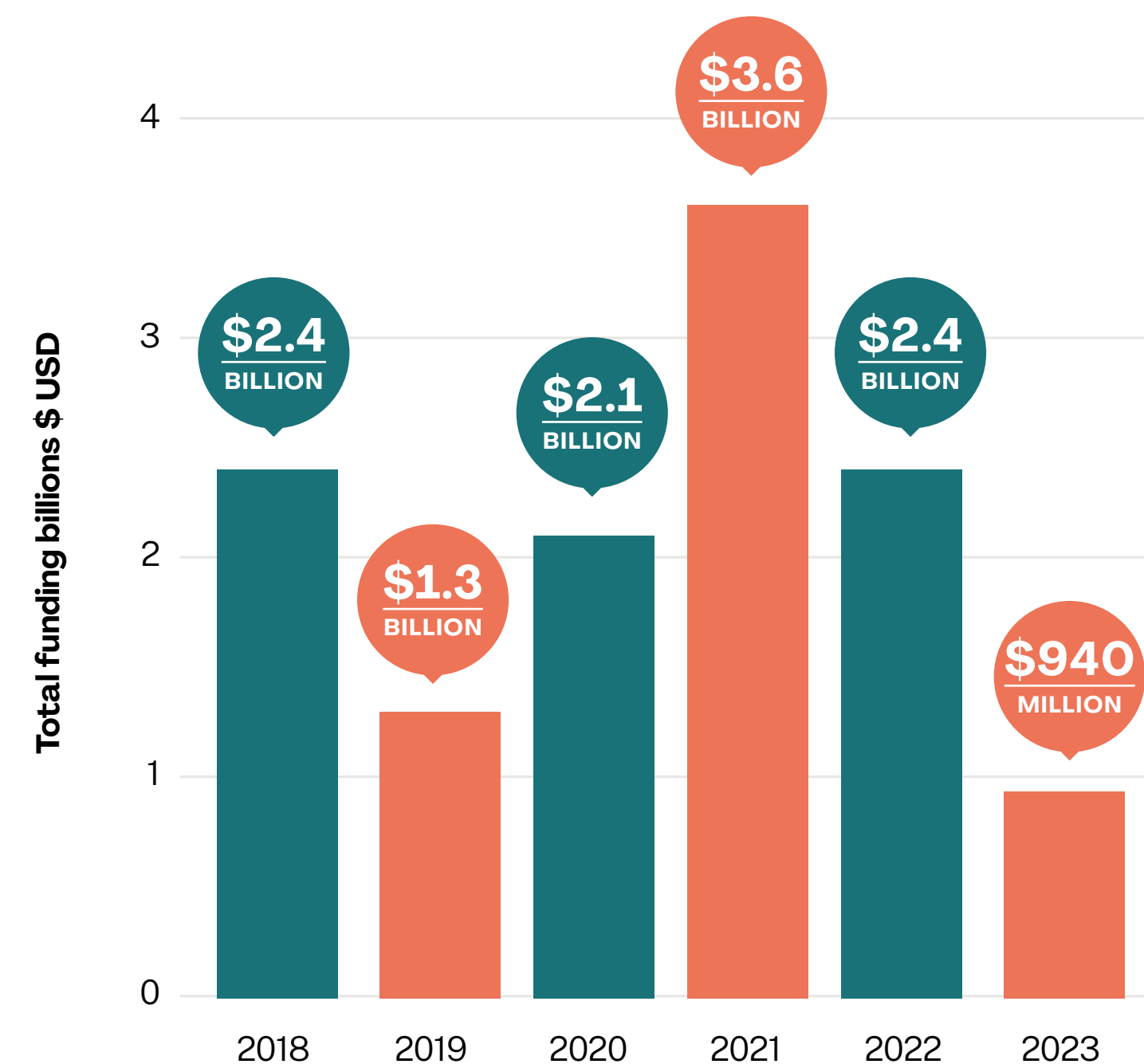


6 years of agrifoodtech in India

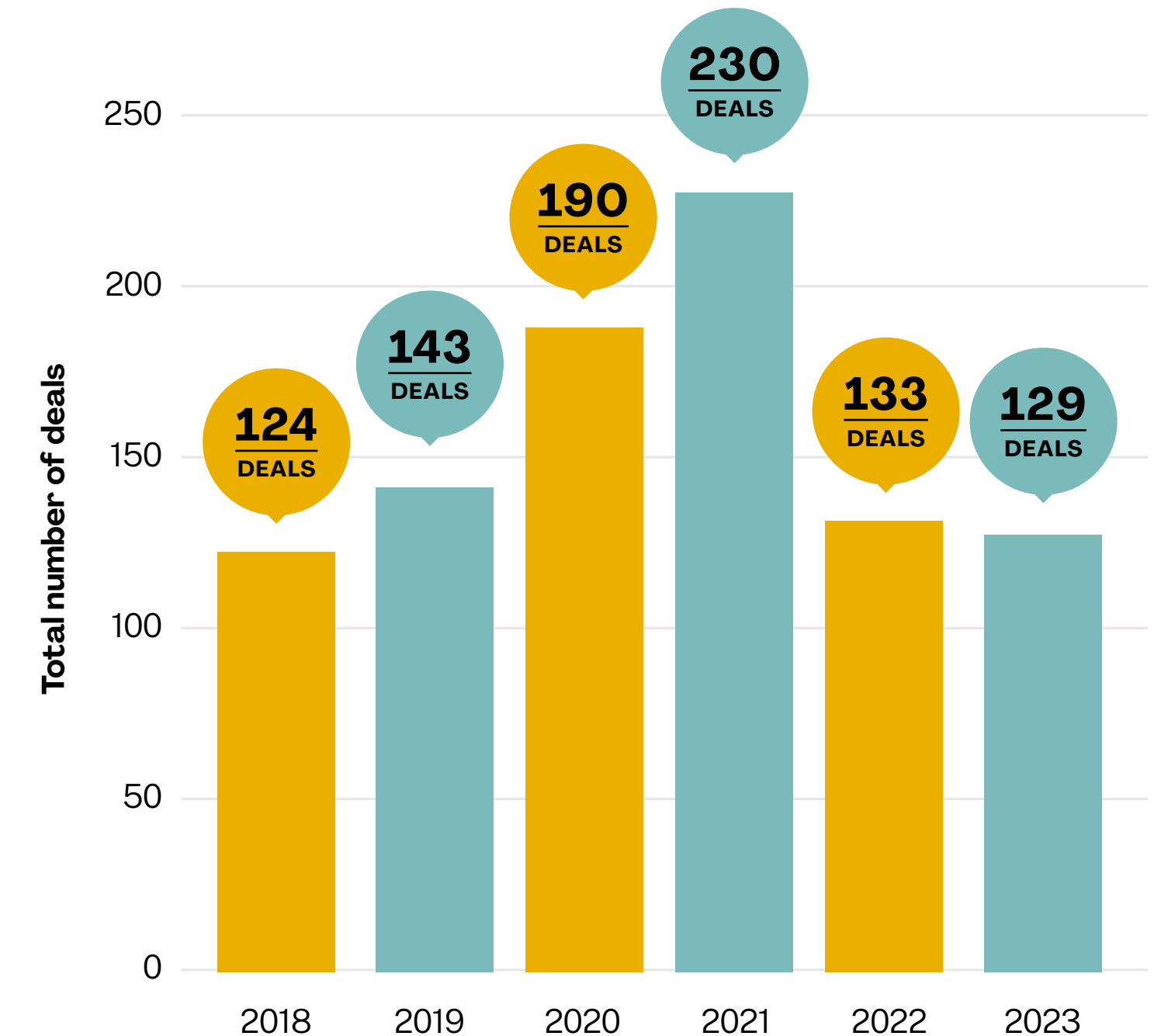
Funding to Indian startups agrifoodtech startups over time reflects many of the broader trends seen in global agrifoodtech investment, including a 30% decrease between the record-breaking 2021 and 2022, and 2023's more than 60% decline on 2022.

Deal numbers were nearly flat from 2022 to 2023, highlighting smaller deal sizes overall. Deal count was helped by a slight YoY growth in the number of early stage deals in 2023 compared to 2022, indicating continued interest by investors in the category.

Funding \$ USD



Deals



Investments by supply chain

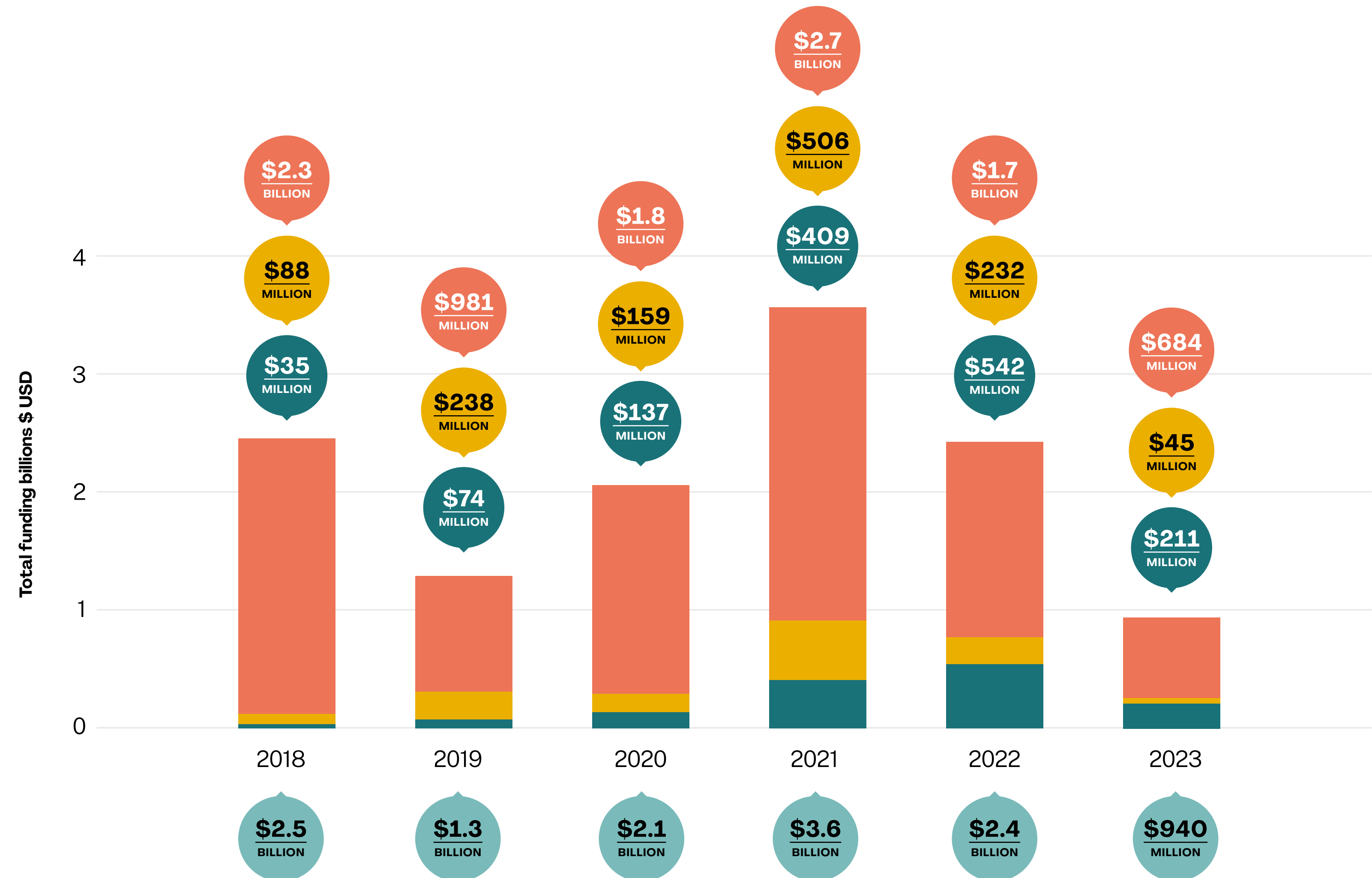
2018 - 2023 (\$ USD)

Thanks to sectors like eGrocery, which continues to rake in multi-million-dollar rounds, the downstream category still commands the bulk of Indian agrifoodtech investment. All categories in the value chain saw declines, with Midstream experiencing the sharpest decrease (80%) compared to upstream (60%) and downstream (58%).



- Upstream
- Midstream
- Downstream

Funding by supply chain \$ USD

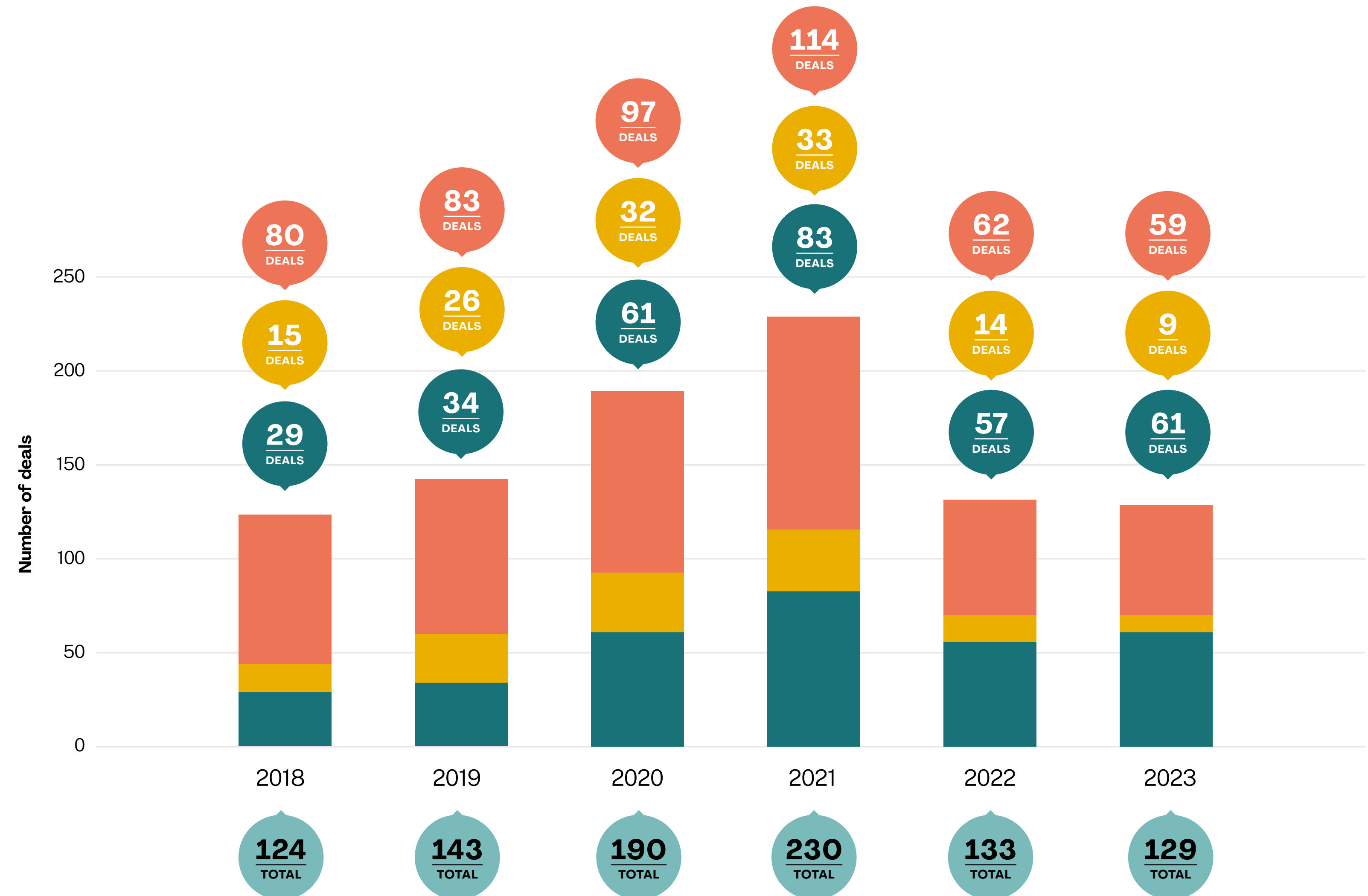


Investments by supply chain

2018 - 2023

The drop between 2021 and 2022 aside, the number of upstream deals has increased every year since 2018; upstream startups were the only part of the value chain to grow in 2023, inching up 9% to put it back on par with 2020 levels. In 2023, the number of upstream deals surpassed the number of downstream deals for the first time, signaling a shift in investor interest also seen on the global stage.

Deals by supply chain



- Upstream
- Midstream
- Downstream

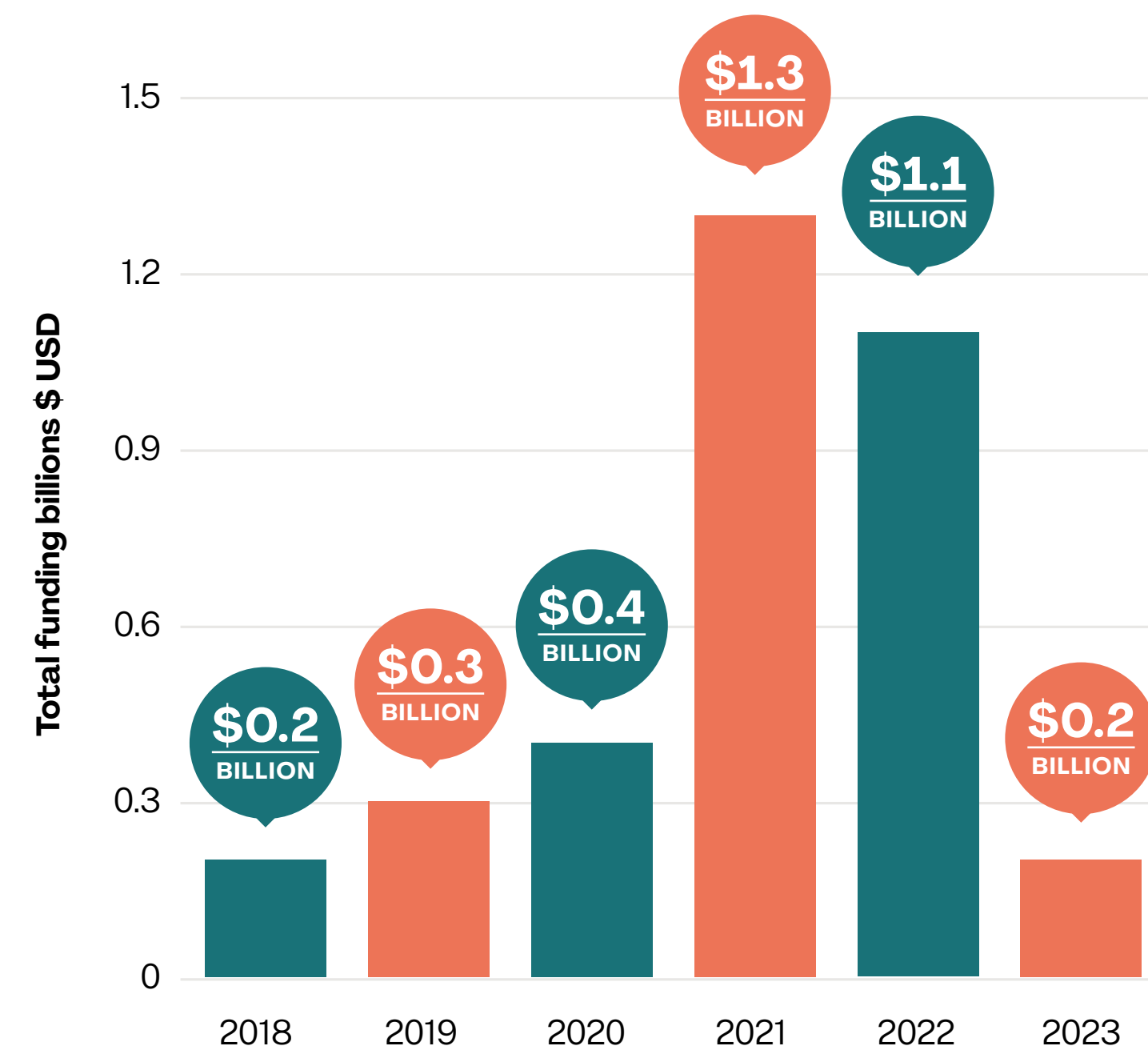
Farmtech investments

2018 - 2023 (\$ USD)

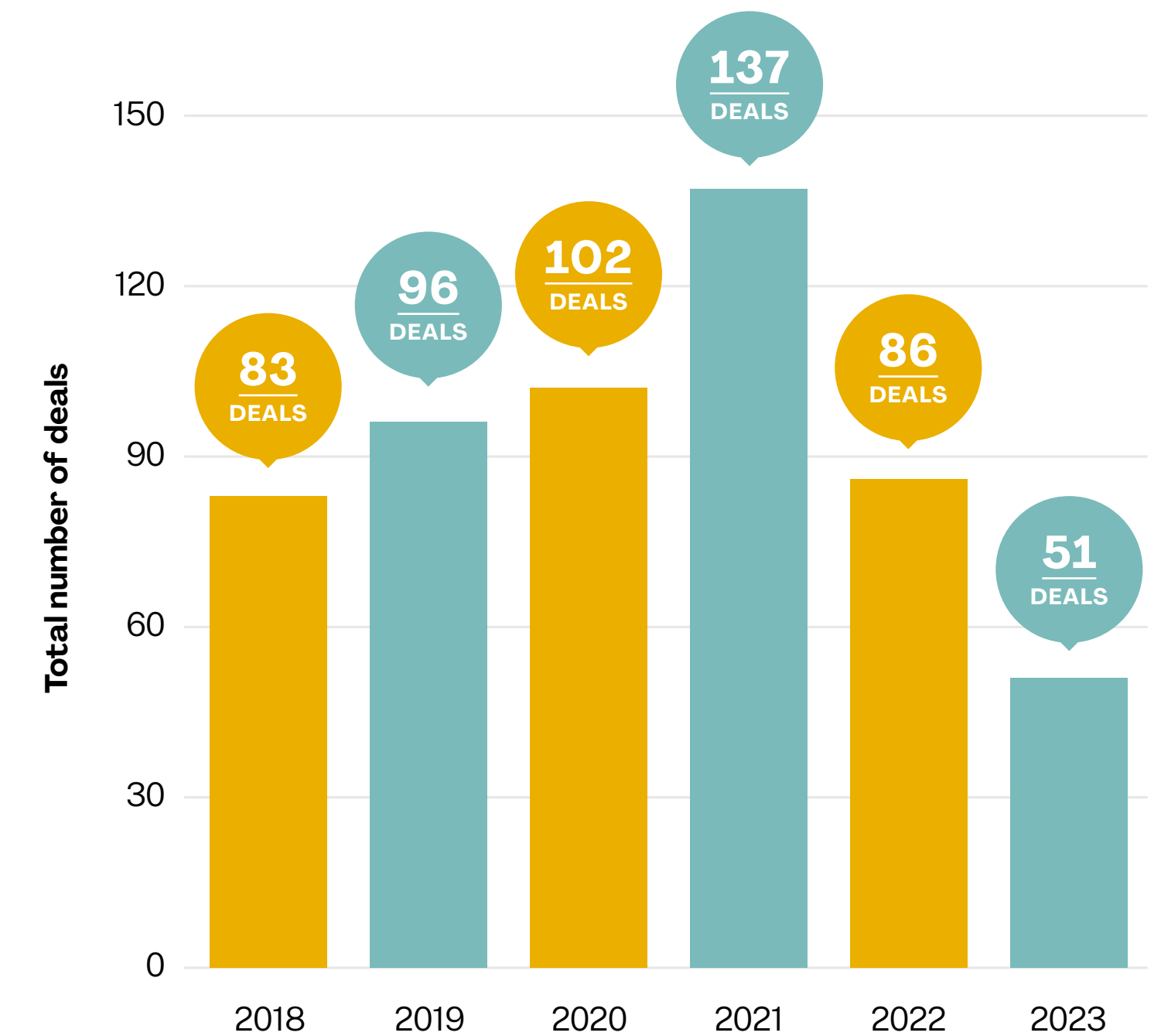
Funding to farmtech — technologies aimed at improving food production and outcomes on the farm — plunged more than 80% in 2023, year-over-year, putting it back on par with 2018 levels. The bulk of that funding went to Agribusiness Marketplaces & Fintech (\$162 million) as more startups aim to provide better products and services to the country's 150 million-strong smallholder farmer population.



Funding \$ USD



Deals





Investment by category



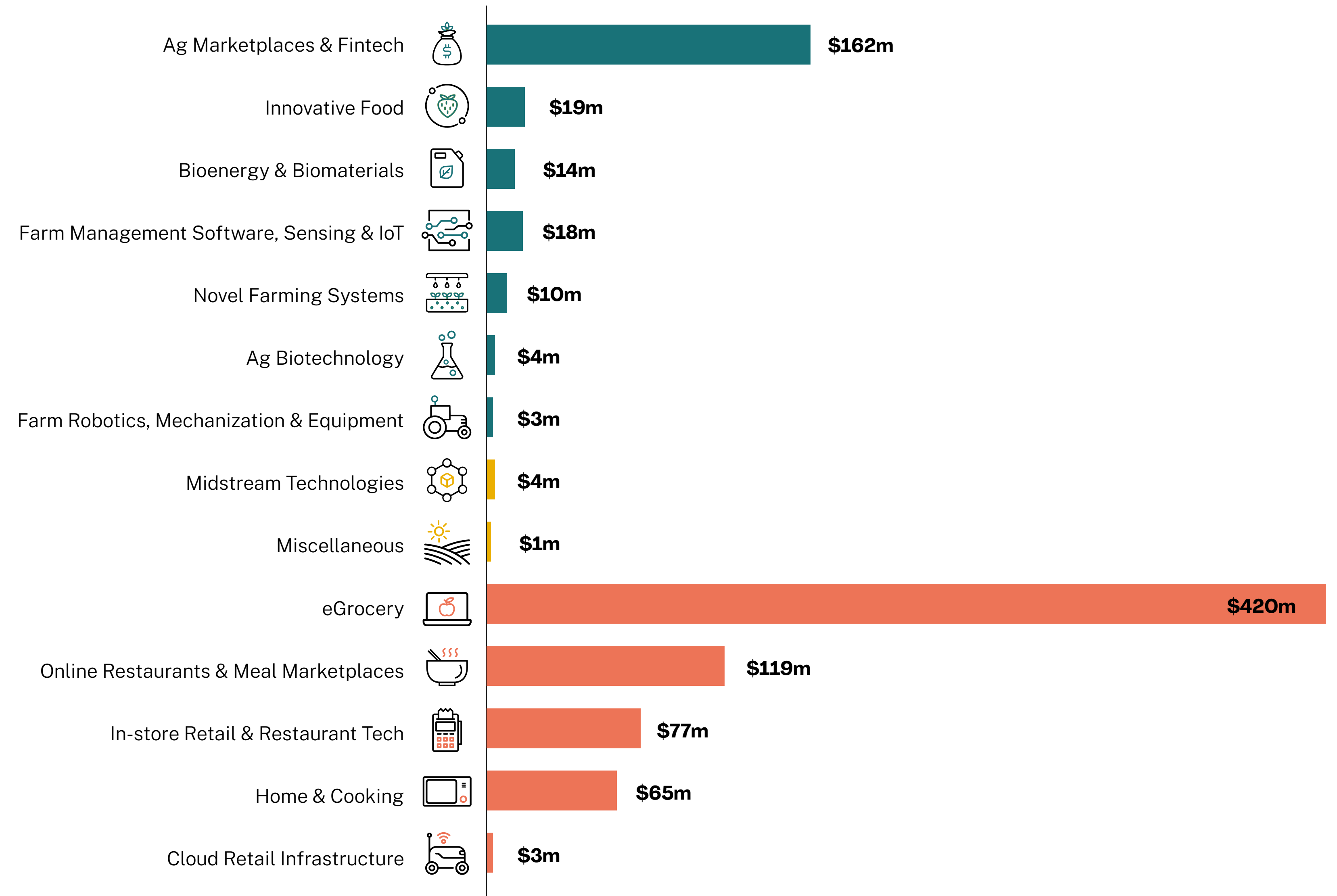
Investments by category

2023 (\$ USD)

In 2023, Indian agrifoodtech startups raised \$940 million across 129 deals. As in 2022, eGrocery and Agribusiness Marketplaces were the most active categories, taking over 60% of all dollar funding.



- Upstream
- Midstream
- Downstream



Investments by category

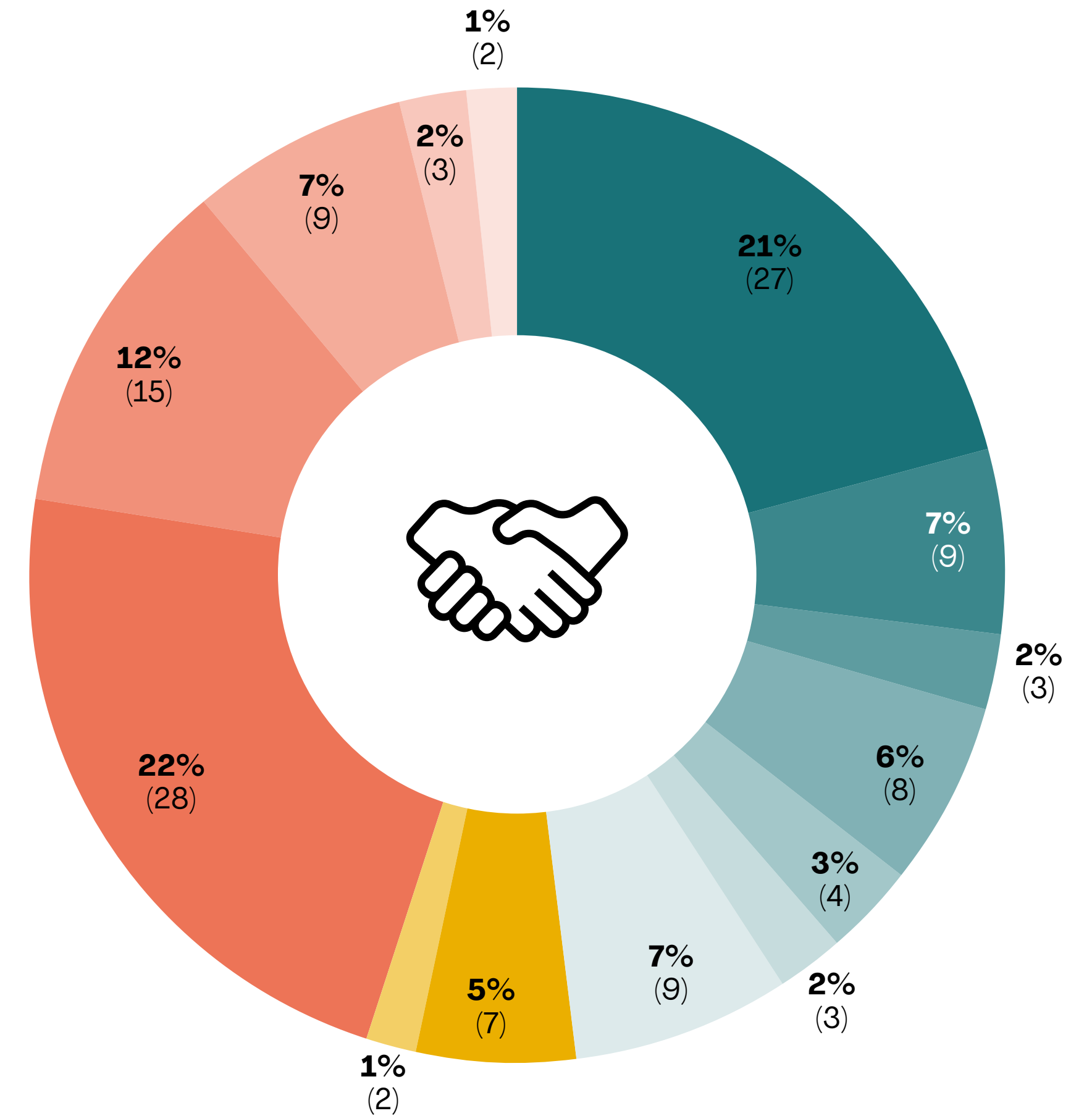
2023 (\$ USD)

Food delivery marketplaces, including eGrocery and restaurant delivery services like Swiggy, continue to dominate, accounting for 57% of the funding pie. Surprisingly deal numbers in these categories increased in 2023 vs 2022, but at much smaller deal sizes than previously.

Categories by funding \$ USD)

Category	\$	USD
Agribusiness Marketplaces & Fintech	\$	162m
Innovative Food	\$	19m
Bioenergy & Biomaterials	\$	14m
Farm Management Software & Sensing	\$	18m
Novel Farming Systems	\$	10m
Ag Biotechnology	\$	4m
Farm Robotics, Mechanization + Equipment	\$	3m
Midstream Technologies	\$	4m
Miscellaneous	\$	1m
eGrocery	\$	420m
Online Restaurants & Meal Marketplaces	\$	119m
In-Store Retail Tech	\$	77m
Home and Cooking	\$	65m
Cloud Retail Infrastructure	\$	3m

Investment by deal count



- Upstream
- Midstream
- Downstream

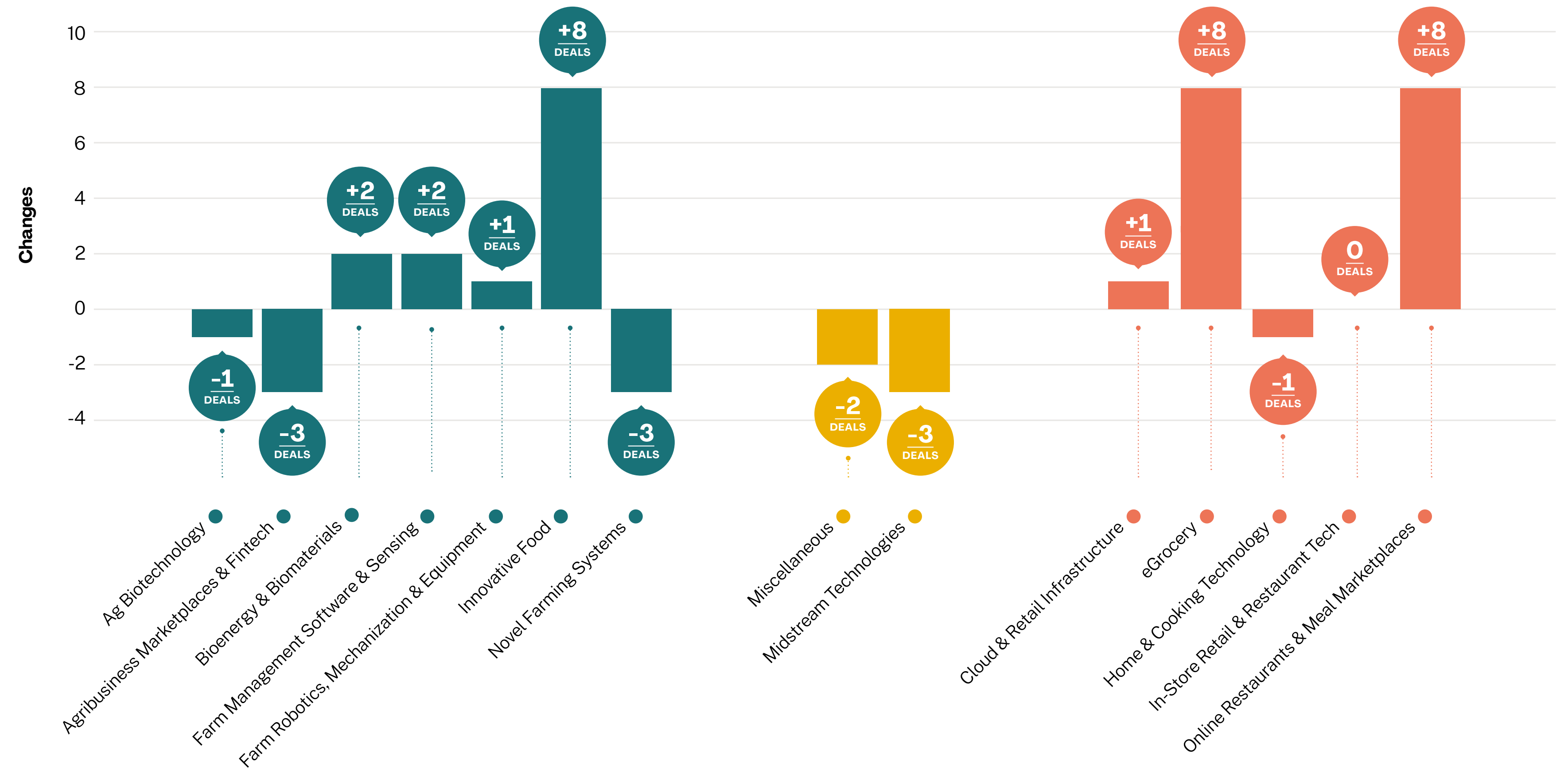
Investments by category

YoY change in deal count

In terms of deal count, most categories either remained flat or closed fewer deals in 2023 versus 2022. Exceptions were eGrocery, Innovative Food, and a few minor increases for some upstream categories.

A slight jump in deals for Bioenergy & Biomaterials is especially noteworthy and reflects the global trend of growing investor interest in this category, which includes Omnivore portfolio companies AltM and Fibmold.

Changes in deal count YoY



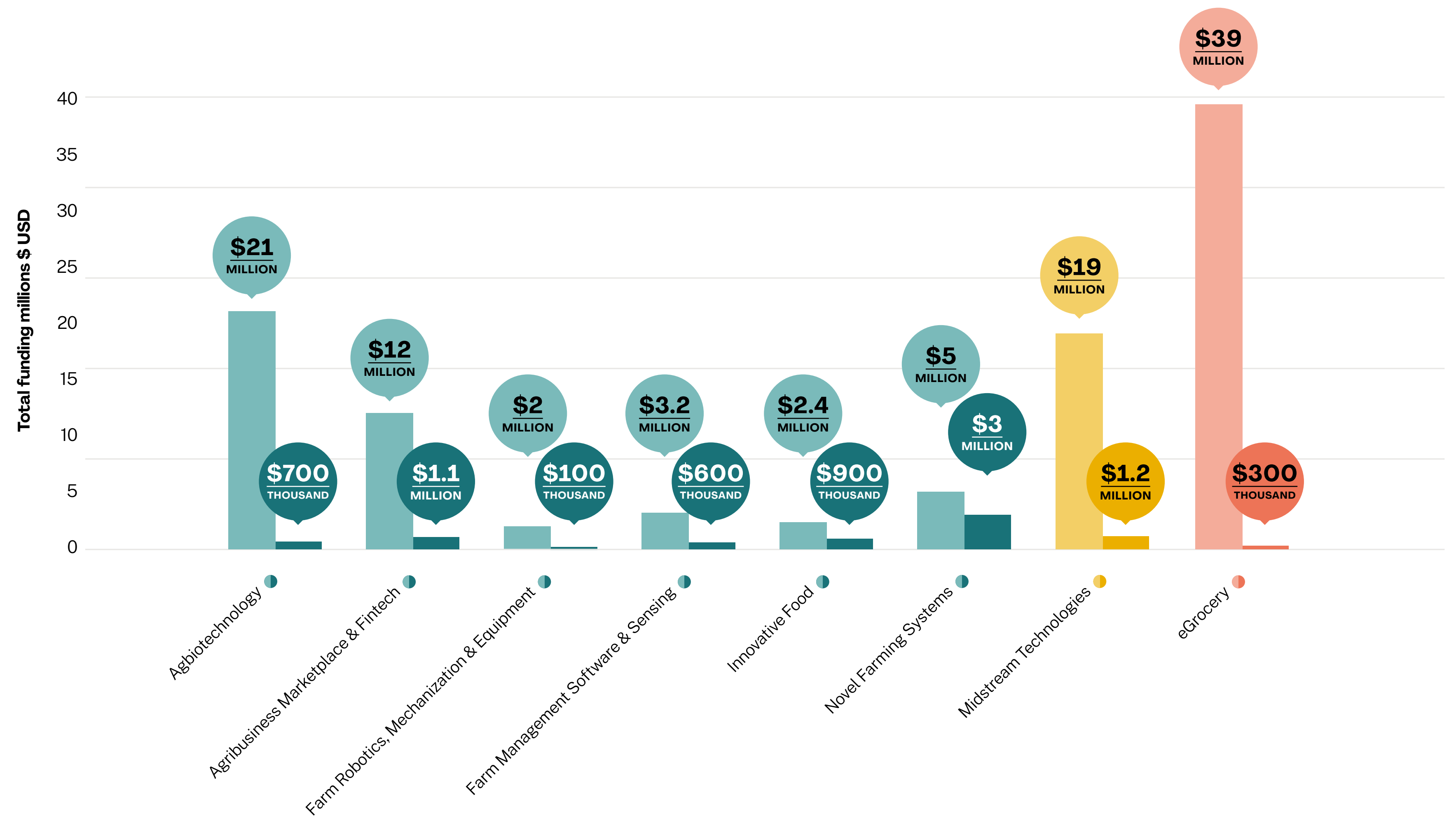
- Upstream
- Midstream
- Downstream

Investments by category

YoY change median deal sizes

Median deal size declined sharply across all categories from 2022 to 2023. While eGrocery was still the most-funded category in 2023, it also saw one of the biggest drops as deal size plummeted 99%. Upstream, deal sizes in the once-promising Ag Biotech category fell 96%.

Median deal size (2022 vs 2023)

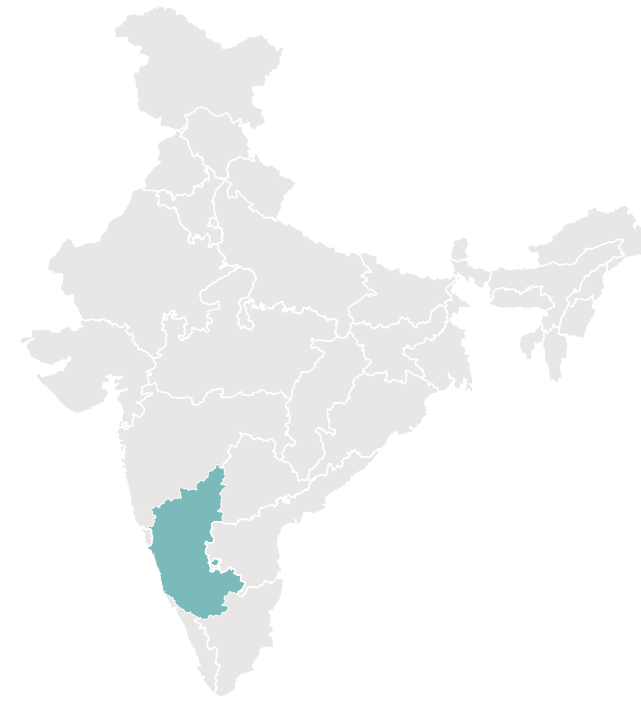


- Upstream
- Midstream
- Downstream

Startup spotlight

AltM

BIOENERGY & BIOMATERIALS



AltM is an alternative materials company that turns agricultural residues like straw husks, shells and stalks into industrial-grade biomaterials to help major industries reduce their carbon footprint across supply chains.

altM 

 altm.bio

What agrifood challenges are you trying to solve and how?

Using post-harvest crop residue as our primary raw material, altM creates high-value biochemicals and biomaterials. This approach unlocks an additional income stream for farmers by monetizing crop residues that would otherwise be burnt or underutilized. altM contributes to the ecosystem by improving farmer sustenance and livelihoods.

How have you weathered the current venture capital downturn?

altM prioritizes innovation, supply chain, and scalability in its quest to advance high-value biochemicals research and

manufacturing. With this philosophy, we have stitched together our value chain that is well-positioned to achieve sustainable and scalable business metrics. This has helped us in attracting the right technical talent and investors despite the current capital downturn.

What does 2024 have in store for you?

With our R&D facility fully commissioned and staffed through last year, 2024 will be about incrementally installing production capacity, maturing our product pipelines, and executing commercial trials with our customers. We'll additionally establish our IP portfolio and expand the team within all our primary workstreams – R&D, supply chain, engineering, ops, and sales.

What has your experience fundraising been like in the current climate?

With the right technical talent and business vision, altM was able to attract the right VC capital and strategic investor base to realize its mission of accelerating the world's transition to sustainable materials. altM raised a \$3.5 million round in 2023, led by Omnivore.




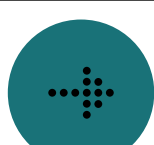














Agribusiness Marketplaces & Fintech

Top deals (\$ USD)

The second most-funded category in 2023, Agribusiness Marketplaces & Fintech continues to grow in importance as the industry works to improve access to inputs, credit, and other agronomy services to the country's many smallholder farmers. LeadsConnect, a full-stack provider to the farm value chain, and B2B fruits marketplace Vegrow led the category with growth-stage rounds.




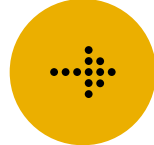

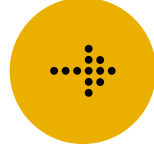

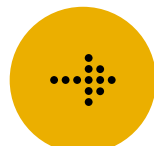
01	LeadsConnect	
	\$60m	SERIES B 
02	Vegrow	
	\$46m	SERIES C 
03	Captain Fresh	
	\$20m	SERIES C 
04	DGV	
	\$6m	SERIES A 

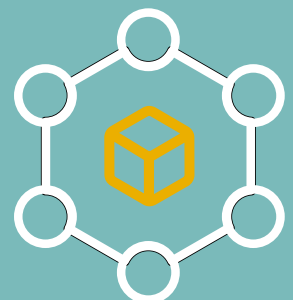
07	Growcoms	
	\$3.5m	SERIES A 
08	Unnati	
	\$3.5m	SERIES A 
07	Hectar	
	\$2.1m	SEED 
08	Balwaan	
	\$2m	SEED 

Midstream Technologies

Top deals (\$ USD)

Funding to this category declined for the second year in a row. WayCool, which led the category in 2022 with a \$117 million Series D, topped the list again in 2023, but with a substantially smaller \$31 million bridge round raise. Midstream startups saw the steepest decline from 2022 overall (80%), with many raising bridge rounds led by internal investors.

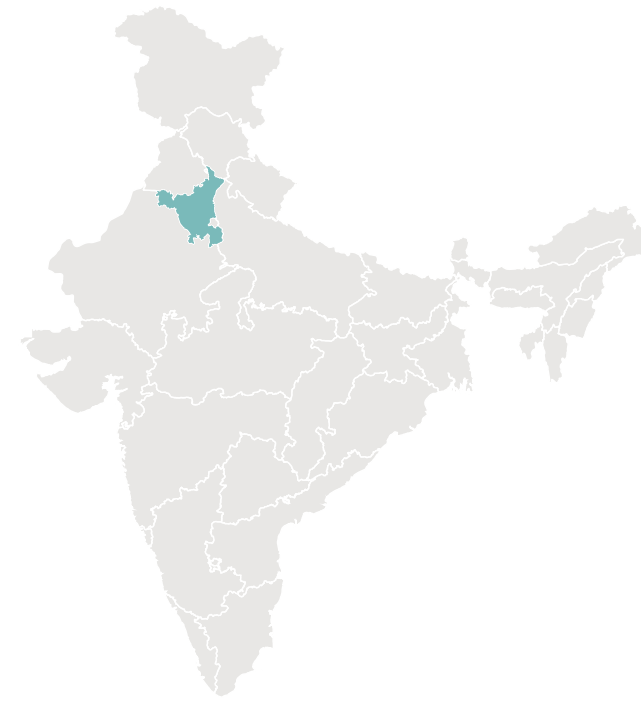
01	Waycool	
	\$31m	SERIES D 
02	Ergos	
	\$10m	SERIES B 
03	SupplyNote	
	\$2.25m	SERIES A 



Startup spotlight

Intello Labs

MIDSTREAM TECHNOLOGIES



Intello Labs pioneers AI-driven AgriTech solutions, transforming agricultural supply chain management. Our patented technology optimizes sorting, grading, and quality control processes, reducing wastage and maximizing profitability. With a focus on sustainability and innovation, we're reshaping the future of agriculture globally.

What agrifood challenges are you trying to solve and how?

Inefficiencies and inconsistencies in sorting, grading, and quality control processes plague the agricultural produce sector. Traditional methods reliant on manual labor often result in human error, subjective assessments, and substantial wastage.

Intello Labs uses artificial intelligence and machine learning algorithms to automate and streamline sorting and grading procedures. Our patented technology facilitates high-speed image processing and defect identification, enabling precise categorization of agricultural products based on quality parameters. Sophisticated

algorithms can detect imperfections, blemishes, and other quality issues with unparalleled accuracy.

How have you weathered the current venture capital downturn?

Our company recognizes the need to adapt swiftly to the evolving market conditions and pivot to a ROI model while maintaining a steadfast focus on our long-term vision and objectives. We have implemented rigorous cost management measures to optimize our spending and preserve capital efficiency. We have also increased efforts to drive revenue growth and adjusted our business according to the needs of our customers. For example, mangoes are a huge market for us, there is a huge market for mangoes, so we have developed technology for that fruit for the approaching season.

What does 2024 have in store for you?

In 2024, the primary initiative involves launching zero-touch packing solutions, from sorting and grading commodities to offering automated touch-less packaging solutions as a value-added service to existing customers. We aim to establish Intello Labs as a one-stop solution for the entire post-harvest technology value chain.

Strategic partnerships and targeted marketing efforts will fuel a global market expansion, accelerating adoption of AI-driven solutions and reshaping the future of agriculture.



 intellolabs.com



image credit: @Intello Labs

Startup spotlight

Faunatech

FARM MANAGEMENT SOFTWARE, SENSING & IOT



Fauna is a novel, smartphone-based diagnostics platform for the early detection of critical diseases, the screening of milk and food quality at the farm gate, and reducing antibiotic usage in livestock farming. The system measures somatic cell count, antibiotic residue in milk, histamine, E. coli, and sulfur, among other important biomarkers, in meat, fish, poultry, and grains.

What agrifood challenges are you trying to solve and how?

Perishable foods like milk, fish, meat, and grains suffer from a high risk of contamination and safety issues. But the industry also lacks widespread access to quality diagnostics, high costs, and insufficient infrastructure hinder disease management, particularly in developing countries. We are addressing one of the biggest problems in the dairy sector, a disease called Mastitis. It is an udder infection in milch cattle that reduces milk productivity and eventually becomes chronic leading to complete loss of production.

How have you weathered the current venture capital downturn?

Despite the venture capital downturn, we diversified funding through grants and

partnerships. We managed our expenses frugally, prioritizing vital investments along with strengthening investor relations with transparent communication. We upheld focus on our value proposition, emphasizing the benefits of our smartphone-based diagnostics platform for agrifood challenges. We have focused on optimizing our business model, improving profitability, and demonstrating clear paths to value creation.

What does 2024 have in store for you?

In 2024, we are poised for significant advancements and expansions in our operations. We plan to embark on a commercial expansion in both the Indian and international markets, tapping into new regions to reach a broader customer base and solidify our presence globally. Additionally, we are committed to enhancing our product offerings by adding new biomarkers for fish, meat, poultry, and grains. Moreover, with the funding environment showing signs of improvement this year, we're optimistic about closing our next round of funding soon.

What has your experience fundraising been like in the current climate?

In the current climate, fundraising has been marked by cautious investors prioritizing revenue traction, market potential, and management team experience. Demonstrating these factors has been crucial in securing support, as investors seek promising ventures with clear paths to growth and impact. Despite challenges, there's a positive shift in the funding landscape, with opportunities for ventures aligned with investor priorities.



image credit: @Faunatech

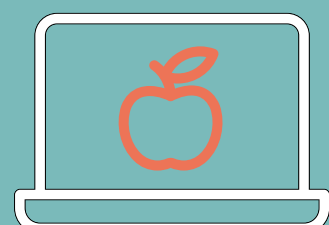
FaunaTech



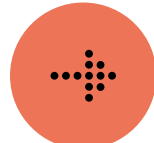


faunatechsolutions.com

eGrocery

Top deals (\$ USD)

For urban households in India, eGrocery remains something of a staple service among apps, which explains the category's dominance even amidst overall declines. Funding to eGrocery dropped 45% year-over-year, but deal count increased by nine. Zepto and Fresh2Home both returned to the top rounds in 2023, both with larger deals than they raised in 2022.



01	Zepto	zepto
	\$200m	SERIES E 
02	Fresh2Home Foods	
	\$104m	SERIES D 
03	Dunzo	
	\$75m	SERIES F 

Startup spotlight

Fasal

FARM MANAGEMENT SOFTWARE, SENSING & IOT



Founded in 2018, Fasal is a precision horticulture pioneer that leverages crop sciences and IoT to provide farm-level, crop-specific and crop-stage-specific intelligence enabling resource optimization (water, pesticides, etc) and higher farm productivity while procuring high-quality, traceable produce for an end to end optimized value chain play.



fasal.co

What agrifood challenges are you trying to solve and how?

The world population is growing faster than our food production capacities. Thus, farming practices need to be optimized to increase production and decrease food losses. This is only possible via technological interventions. Fasal is spearheading the advent of its precision technology in the horticulture industry and tackling the following challenges: irrigation management, pests and disease management, crop quality control, and ultimately, increased yields.

- **Irrigation Management** (reduced irrigation water consumption by 82.8 billion litres)

- **Pest and Disease Management** (pesticide reduction by 127,426 kg)
- **Quality Unevenness** (increased quality by up to 30%)
- **Low Yield** (increased their yields by up to 30%)

How have you weathered the current venture capital downturn?

Despite the venture capital downturn, Fasal has strategically leveraged our Series-A funding to reinforce our position as a trailblazer in precision agriculture. By focusing on innovation and sustainable practices, we've weathered the challenges and continued to attract investor interest.

What does 2024 have in store for you?

In 2024, Fasal is expanding Fasal Fresh, our B2B brand, to provide premium, traceable produce to city folks. Concurrently, we're unlocking new downstream offerings in agri inputs, data products, etc as extensions to our IoT technology, aiming to redefine global benchmarks in the IoT sector.

What has your experience fundraising been like in the current climate?

Fundraising in the current climate has been both challenging and rewarding. Our successful Series-A funding round reflects investor confidence in our mission and potential. We remain dedicated to advancing our vision, forging strong partnerships, and driving innovation in sustainable agriculture.





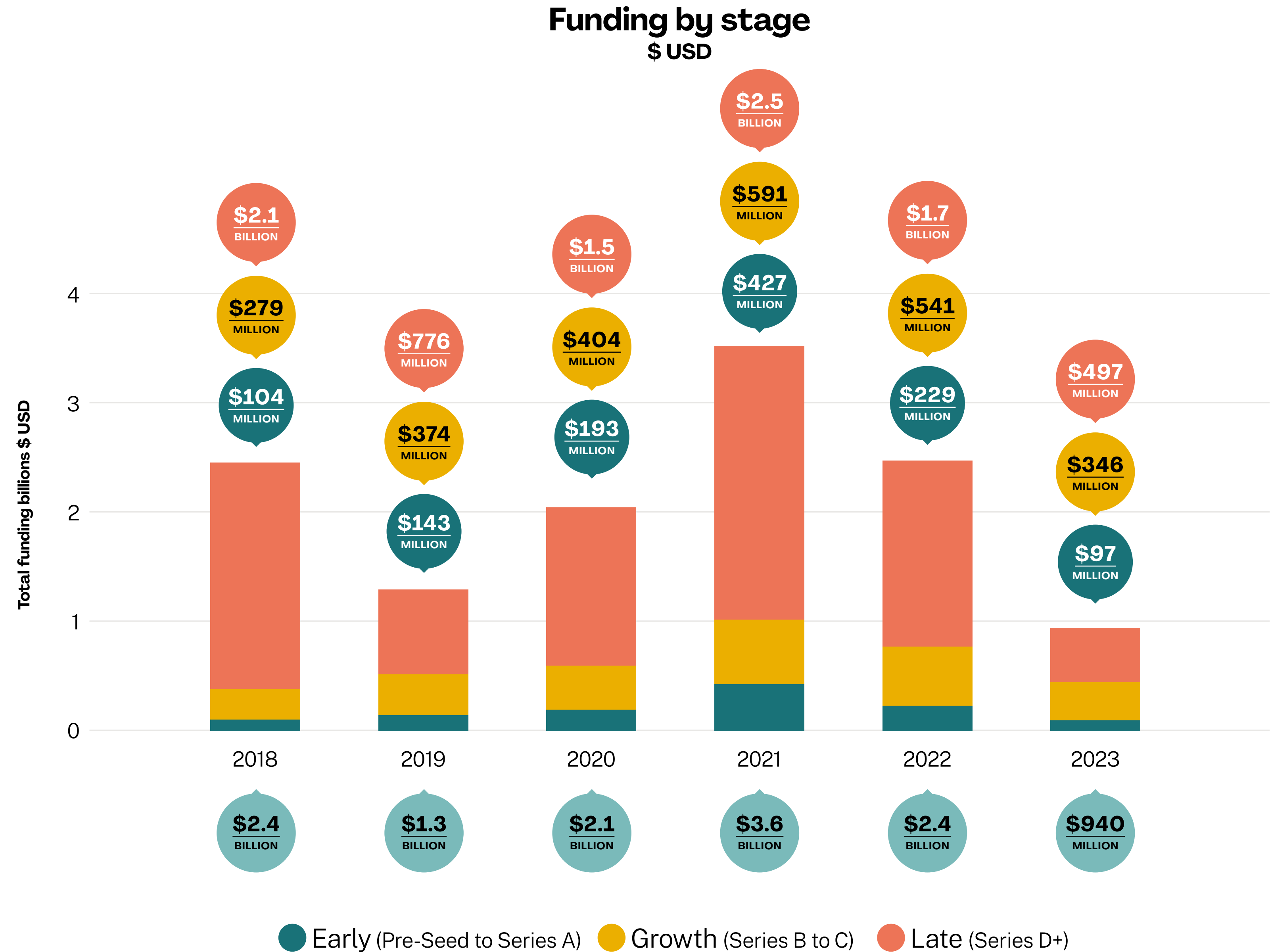
Investment by stage



Investments by stage

2018-2023 (\$ USD)

Funding declined at every stage, with the greatest drop at the late stages (Series D+) -70%. Growth stage deals (Series B and C) saw the smallest decline in dollar funding (36%), while early stage deals became smaller in size, raising 58% less in dollar terms over a few more deals.

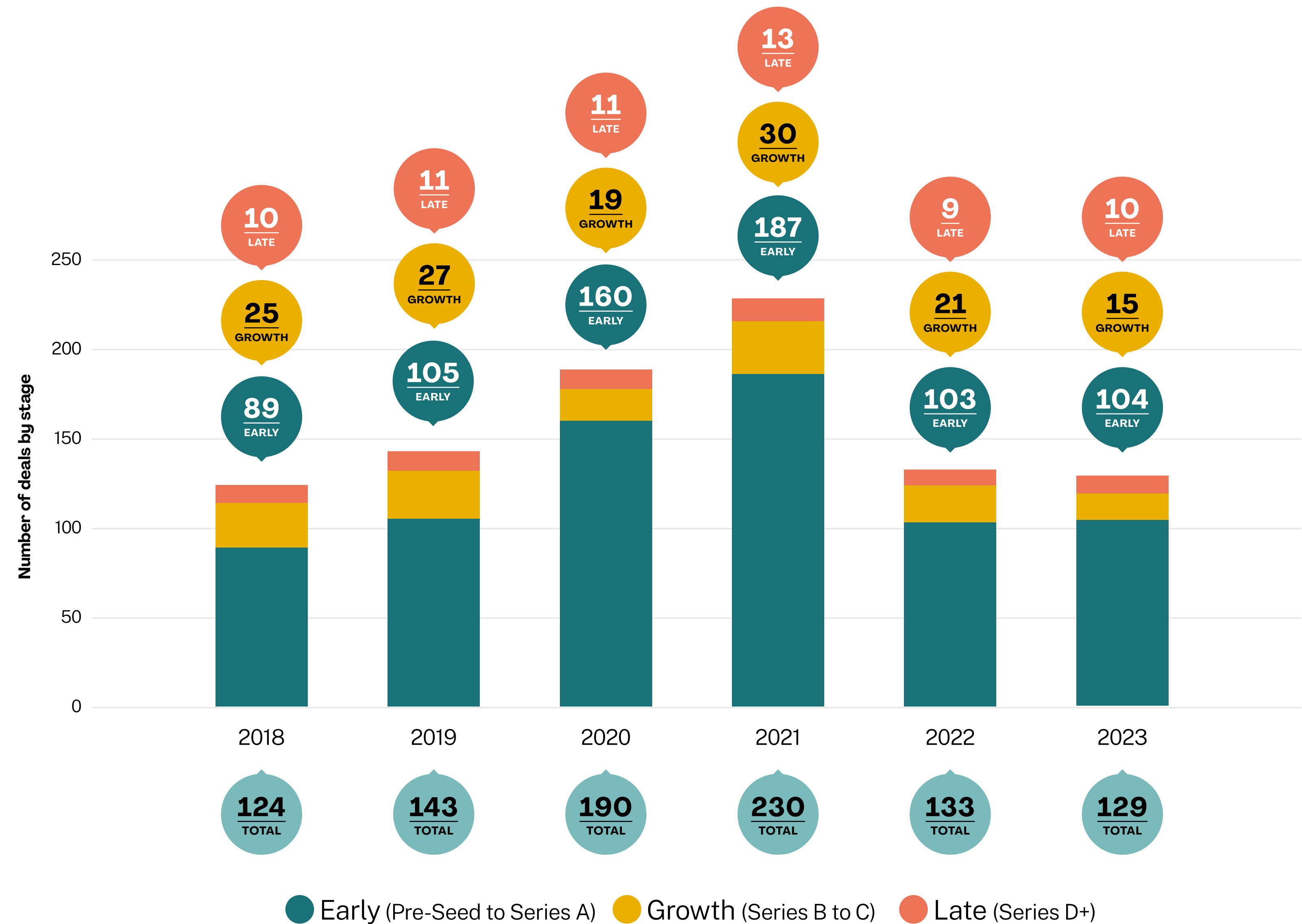


Investments by stage

2018-2022 (\$ USD)

The number of early-stage deals rose slightly from 2022 to 2023, bringing deal numbers for this stage back to 2019 levels. The resurgence in early-stage funding could indicate that the sector is bouncing back. The number of late-stage deals remains relatively flat, albeit with much smaller deals; the median deal size for the late stages was down 89%.

Deals by stage



Investments by stage

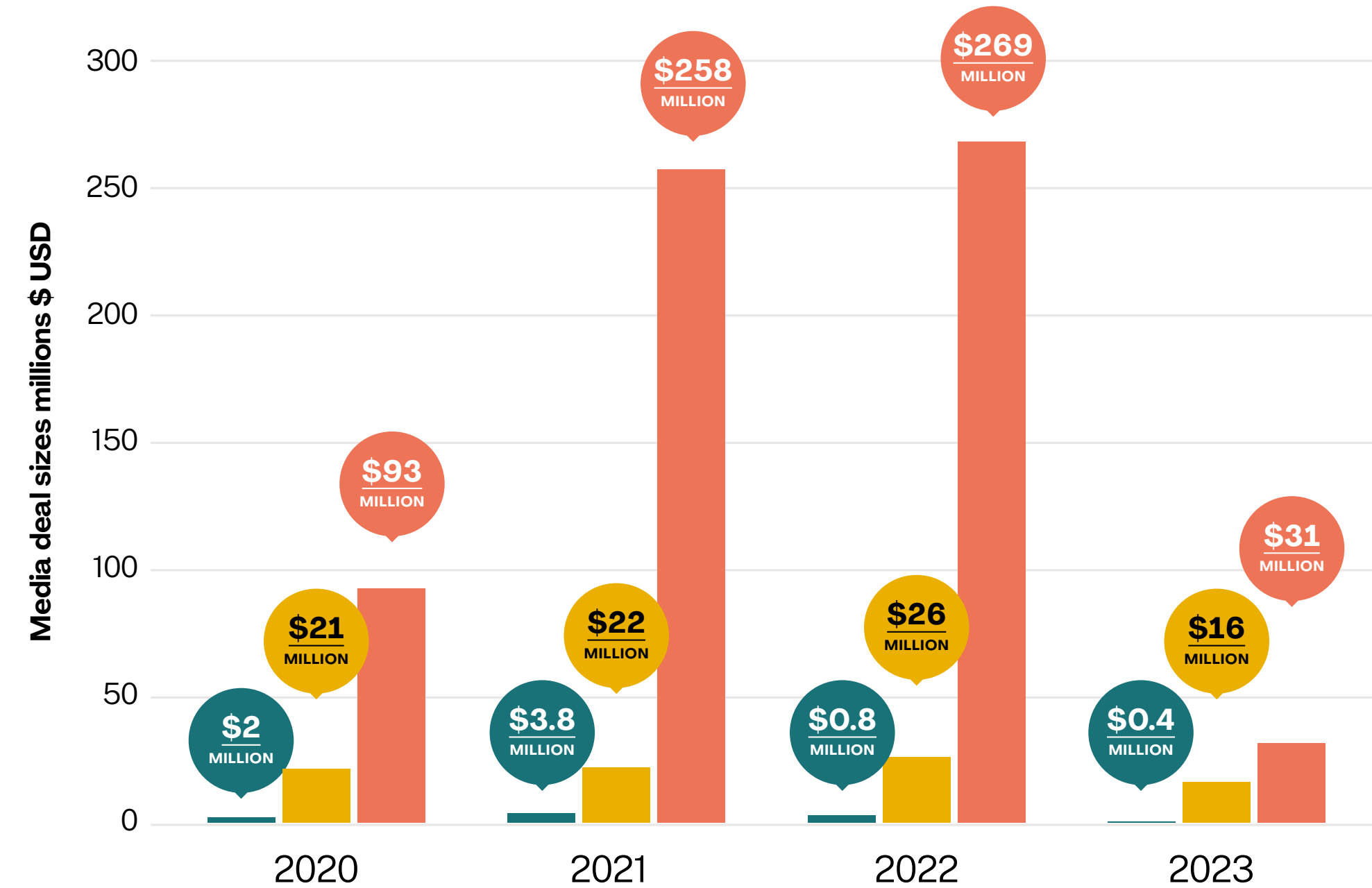
2023 (\$ USD)

\$940 million
raised in India in 2023

129 deals
across the region in 2023

\$16 billion
raised globally in 2023

Median deal sizes



Largest deal raises

STAGE	COMPANIES FUNDED	RAISES
●	Fasal	\$12m
●	Fibmold	\$10m
●	Aqua Exchange	\$6m
●	DGV	\$6m
●	Loyal Hospitality	\$65m
●	Kitchens-At	\$65m
●	Leads Connect	\$60m
●	Vegrow	\$46m
●	Curefoods	\$37m
●	Zepto	\$200m
●	FreshToHome Foods	\$104m
●	Dunzo	\$75m

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



Top investors by deal count

Omnivore is the only dedicated agrifood fund in this list, joined by generalist and climate VCs. While it's good news generalists still participating in the sector – some categories have seen a mass exodus of mainstream funds in the wake of closures and significant down rounds in the global context – the industry needs champions at all stages of investment.

RANK	INVESTOR	NO. DEALS	COMPANIES FUNDED
01	Omnivore	9	AltM, Fibmold, Finhaat
02	India Accelerator	4	Native Milk, Surobhi Agro, Farmology
03	Mumbai Angels	4	Rukart, Falca, SugarWatchers
04	NABVENTURES	3	Krishitantra, Satyukt
05	Innoven Capital	3	AgroStar, Rebel Foods, Licious
06	3one4 Capital	2	Fasal, Scimplify







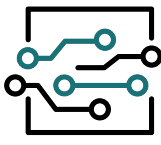

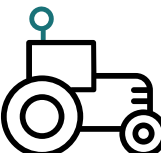

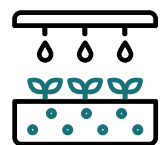







Appendix



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 & Fintech Commodities trading platforms, online input procurement, equipment leasing, farmer fintech		Miscellaneous All other agrifood-related tech
	Bioenergy & Biomaterials Non-food extraction & processing, feedstock technology, cannabis pharmaceuticals		In-Store Retail & Restaurant Tech Shelf-stacking robots, 3D food printers, payment systems, food waste monitoring IoT
	Farm Management Software, Sensing & IoT Ag data capturing devices, decision support software, big data analytics		eGrocery Online stores + marketplaces for sale and delivery of processed and unprocessed ag products to consumer
	Farm Robotics, Mechanization & Equipment On-farm machinery, automation, drone manufacturers, grow equipment		Home & Cooking Tech Smart kitchen appliances, nutrition technologies, food testing devices & home grow kits
	Novel Farming Systems Indoor farms, aquaculture, insect & algae production		Online Restaurants and Meal Marketplaces Online tech platforms delivering prepared food and meal kits from a wide range of vendors
	Innovative Food Cultured meat, novel ingredients, plant-based proteins		Cloud Retail Infrastructure On-demand enabling tech, ghost kitchens, last-mile delivery robots & services

- 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 129 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.

DATA POWERED BY



omnivore

crunchbase

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 2023 Global Agrifoodtech Investment Report, we combined Agribusiness Marketplaces and Fintech into one category as there is often overlap between the two. We maintained any fintech tools for retailers or restaurants within the Retail Tech category. Given the reduction in funding to food delivery services, in this report we've combined Online Restaurants & Meal Kits with Restaurant Marketplaces as very similar business models.

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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