



PEAKZONE



FoodTech REPORT | VENTURE TRENDS

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FoodTech Venture Report

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About PEAKZONE

Our Venture Experts

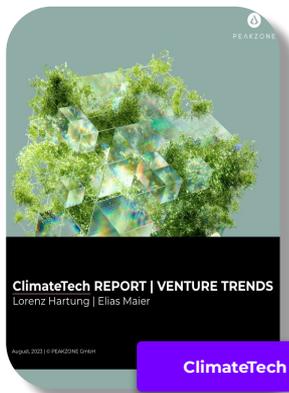


 **Lorenz Hartung**
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INDUSTRY OVERVIEW

Market Size & CAGR
Status Quo of FoodTech
FoodTech Clusters
Key Trends & Drivers
Corporate Leaders

Healthy lifestyles and eating habits have lead to increased revenue opportunities within the Food sector



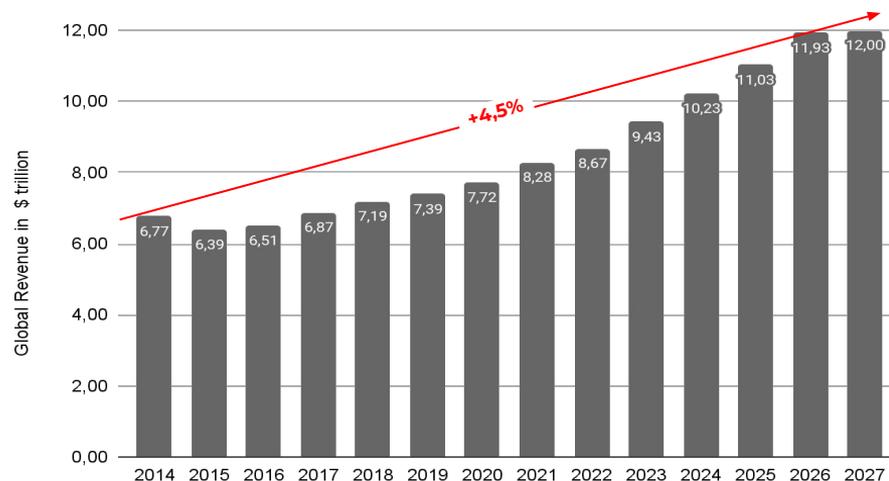
Food generated **8.67 trillion dollars** in revenues in 2022.



The global FoodTech market is expected to grow at a **CAGR of 4.5%** (2022-2027).

The global food market is having **significant growth** with growing demand for an ever-increasing population.

Global Food Market Revenue
in \$ trillion



The **global Food market experienced consistent growth**, with **revenue increasing from \$6.77 tn in 2014 to reach \$12 tn by 2027**, indicating significant industry growth over this period.

STATUS QUO (1/3): Food is the world's biggest consumer goods market

- Worldwide, the **Food market** realized a **total revenue of \$8.67 trillion** in 2022
- All segments are growing with **high growth rates**, with the **Pet Food segment** growing the highest (**57%** from 2022 to 2027)
- Worldwide, the **highest revenue per capita** in the Food market was generated **in Japan** in 2022 with **\$5.365**
- **Food** is still a **niche category in eCommerce** due to **logistical hurdles**. An emergence is only likely when retailers can seamlessly connect online and offline sales channels and leverage existing logistics chains
- International brand manufacturers including **Nestlé, PepsiCo, Danone, Kraft Heinz and Mondelez International** are the most important key players in Food

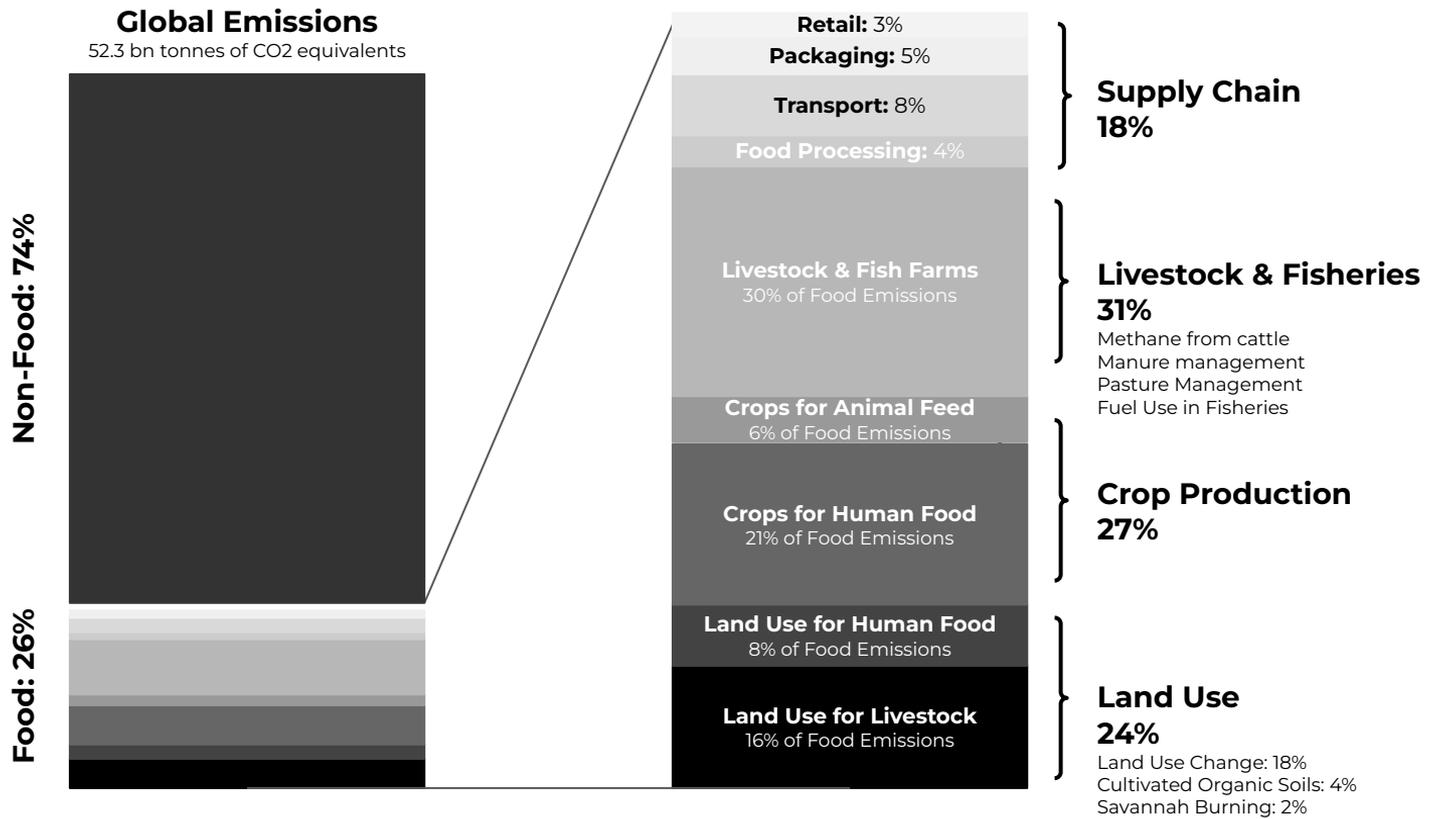
The world population is expected to reach up to 9.7 billion by 2050, for which food production is expected to increase from between 25% to 70%.

STATUS QUO (2/3): With 18%, the segment Confectionery & Snacks accounted for the biggest revenue share in 2022



Worldwide Revenue Shares in 2022

STATUS QUO (3/3): Global Greenhouse Gas Emissions emerge especially from Livestock & Fish Farms



Eight Cluster define the FoodTech innovation landscape



1

AgTech

- Precision Farming
- Crop & plant science
- Fertilizers
- Weather Monitoring
- Data Intelligence



2

Next Gen Food & Drinks

- Alternative Protein
- Cellular Agriculture
- Clean Meat
- Fermentation
- Insects



3

Food Processing

- BioTech
- 3D Printing
- Smart Equipment & Hardware
- Automation Technology



4

Food Delivery

- Delivery Tech
- Farm-to-Table
- Ghost Kitchens
- Meal Kit Subscriptions

Kitchen & Restaurant Tech

- Food Ordering Systems
- POS Systems
- Kitchen Management
- Smart Appliances
- Inventory Management

5



Consumer Apps & Services

- Nutrition Apps
- Recipe Apps
- Food & Drinks Discovery
- Chefs at Home

6



Food Safety & Traceability

- Blockchain
- Sensor Technology
- Supply Chain Management
- Freshness Monitoring
- Quality Detection

7



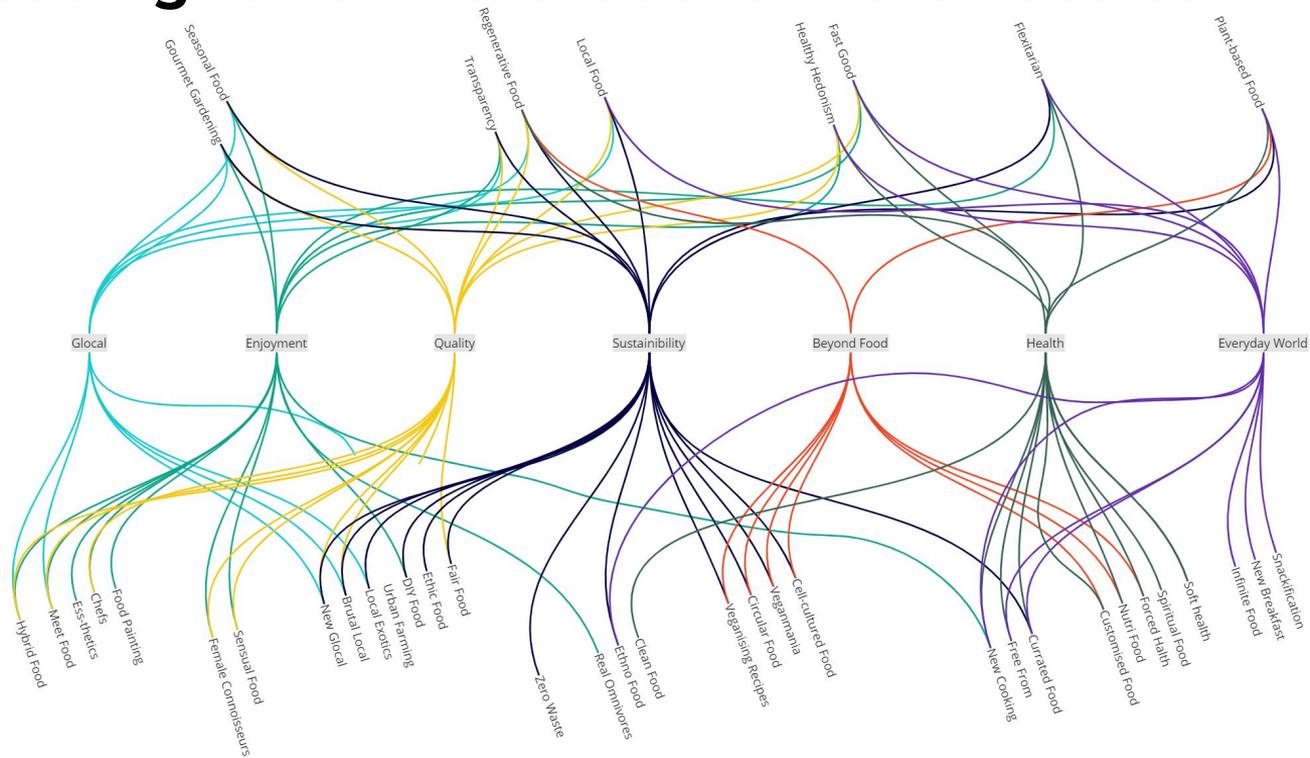
Surplus & Waste Management

- Waste Efficiency
- Food Sharing Apps
- Sustainable Packaging
- Circular Economy
- Food Waste Tech

8



Sustainability, Quality of Produce and Health are overarching trends leading to new innovations in the Food sector



The food trend map bundles many trends into clusters based on themes. Even complex interrelationships, multifaceted parallels and influences are shown this way. The map provides a perspective and helps food producers, traders and caterers to decide which food trends match their company's philosophy most closely. These are the food trends they should engage with to stay at the forefront of innovation.

It is evident that the Food industry will become more sustainable, data driven, and personalized

Alternative Proteins

The trend of shifting towards **alternative protein sources**, such as **plant-based, lab-grown, and insect-based** options, driven by health and environmental considerations, is a prominent development in food technology.



Food Waste Reduction

Addressing food waste is paramount in the global effort to combat food insecurity, **reduce the environmental footprint** associated with the food industry, and **achieve sustainability** through innovative approaches like upcycling and 3D food printing.



Key Trends

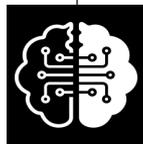
Nutraceuticals and Personalization

Growing **health-consciousness** and the desire for **personalized diets** have **propelled nutraceuticals and personalized nutrition** as a prominent food industry trend, backed by scientific research, technological advancements, and consumer demand for customized, clean-label products.



eCommerce & Omnichannel

The **COVID-19** pandemic has **accelerated digital innovations** in the food and beverage industry, leading to the **expansion of on-demand online delivery** services, direct-to-customer distribution models, and the **rise of ghost kitchens** or cloud kitchens to address heightened safety concerns.



Generative AI applications

The emergence of new generative AI applications, such as **shoppable recipes**, AI-powered drive-thru tools, and **consumer insights platforms**, reflects the food industry's **push for automation and personalization** in food services.

A growing health and environmental consciousness is driving the need to innovate the way we produce and consume food

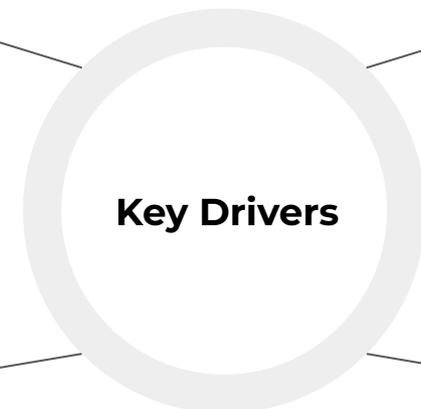
Sustainability

The imperative for sustainability within the food industry is **driven by the need to minimize resource depletion, reduce carbon emissions, and promote environmentally responsible practices** throughout the food supply chain.



Food Safety

Concerns about food safety and the **need for more reliable and transparent food supply chains** are prompting the development of technologies to **enhance food safety measures**.



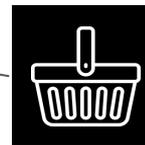
Health Consciousness

Increasing **health consciousness among consumers is spurring the demand for healthier food options** and driving food tech innovations that support better nutrition.



Changing Consumer Habits

Shifts in consumer habits, including the **rise of online food shopping** and a **preference for convenient food solutions**, are pushing the food tech industry to adapt and offer more tailored products and services.



Environmental impact

Recognizing the significant environmental impact of traditional livestock farming, the food industry is embracing **alternative protein sources like plant-based proteins, insects, and cultured meat** to **reduce ecological harm**.



Leading companies in the food industry are significantly increasing their investments in FoodTech innovations.



Nestlé Good food, Good life

- **Strategy:** Strong emphasis on research and development, with engineers and food scientists.
- **Startup acquisitions:** *Puravida (2022)*, *YFood (2023, 49,95%)*
- **Goal:** Nestlé's primary goal is to lead the food industry in providing healthier, more sustainable, and personalized food and beverage options while minimizing environmental impact. .



Unilever

- Unilever Switzerland is collaborating with Alphorn Venture Partners to establish an Innovation and Scaling Campus in Thayngen, Switzerland, with a focus on advancing technologies and solutions in nutrition and food production, fostering cooperation between established and startup firms
- **Startup acquisitions:** *Nutrafol (2022)*



PEPSICO

- Invested \$216 million in farmer partnerships to promote regenerative agriculture in the U.S., aiming for three million metric tons of greenhouse gas emissions reduction by 2030.
- PepsiCo's **Greenhouse Accelerator** supports purpose-driven food and beverage startups by offering mentorship and access to PepsiCo's expertise to foster growth and sustainability efforts.



VENTURE ANALYSIS

- Competitor Landscape
- Venture Activity
- Funding Distribution
- M&A Deals
- Unicorn Landscape

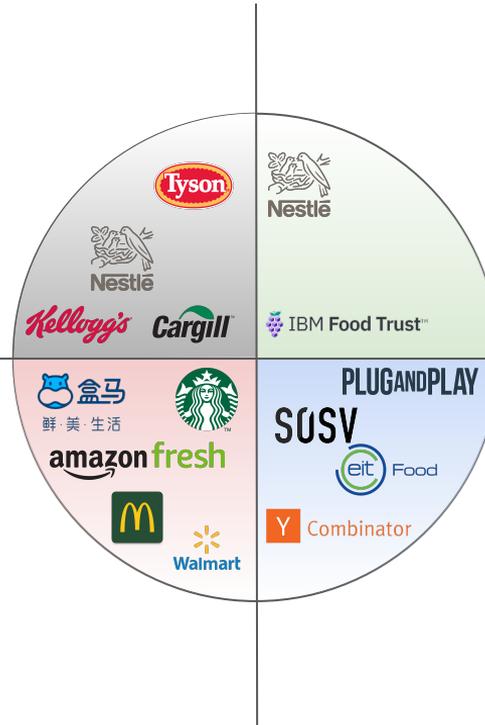
Competitive market for startups and investors as large corporations continue to deepen their value chain

Environmental friendly protein alternatives

- Investing in **alternative protein research and development**, including cultured meat and plant-based options.

Transparency and Food Safety

- Using **blockchain technology** to trace the **origins of products** and **ensure supply chain transparency**.



Consumer Apps & Services

- Combine online and offline shopping experiences** through mobile apps, facial recognition, and automated checkout systems.
- Use **AI and big data to enhance inventory management**.

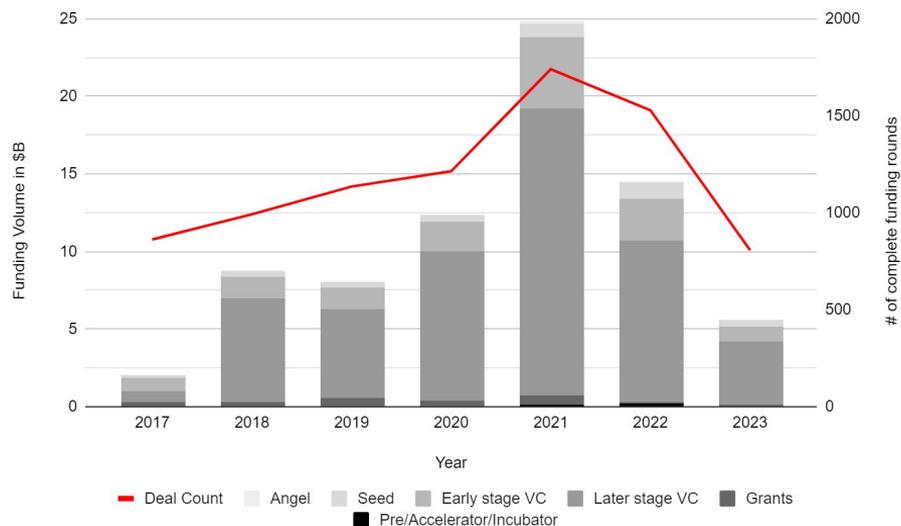
VCS

- Venture capitalists are **increasingly drawn to the rapidly evolving food technology sector**.
- Investing** in innovative companies **across the entire food value chain**, aiming to **drive efficiency and sustainability** in response to the sector's challenges.

Food Delivery startups have driven funding over recent years with the hype now spreading to India and SEA

Annual funding in FoodTech

Total funding and number of rounds, 2017 - 2023



Key take-aways

- **\$76.26B** were invested in the **last 5 years** in FoodTech StartUps
- The highest investment volume emerged on **2021 with \$24.82B** distributed over **1740 rounds**
- There are **11.713 startups in the sector**, of which over **3.410 are VC-backed**
- **73%** of Investments took place in **Later Stage** Rounds with **investments, totaling \$55.66 billion throughout the years.**

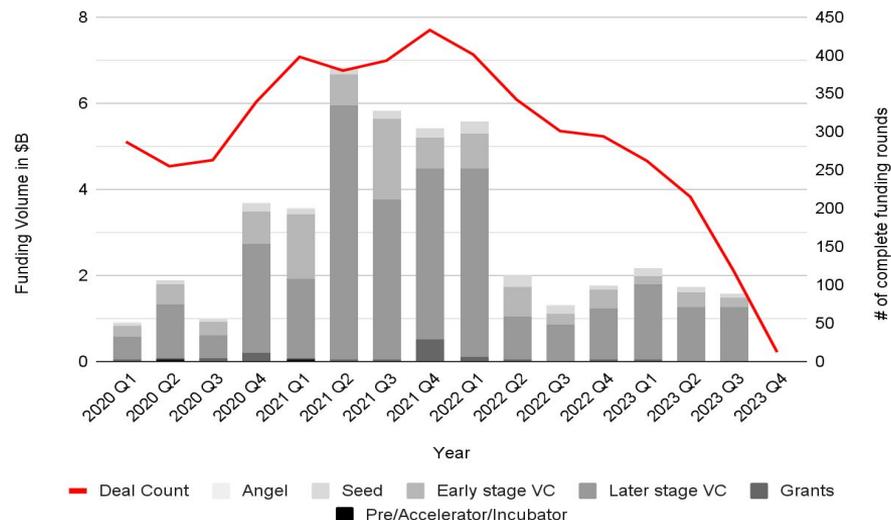
Investors

- **Corporates:** Delivery Hero, DoorDash, Uber, Elio Group, Just eat Takeaway.com, Alibaba Group, Tencent Holdings
- **Venture Capitalists:** Y-Combinator, SOSV, EIT Food, 500 Global, FJ Labs
- **Government:** Innovate UK, United States Department of Agriculture, European Union

Compared with other sectors FoodTech is still one of the hottest topics for Venture Capitalists

Quarterly funding in FoodTech

Total funding and number of rounds, Q1/20 - Q4/23



Key take-aways

- The **FoodTech sector** experienced **substantial fluctuations** in funding throughout these quarters
- **Quarterly funding volume** peaked in **Q2/21** at **\$6.83B** invested, over 380 rounds
- The **Venture funding experienced a sharp decline in the FoodTech Sector from Q1/22 to Q2/22** and has been at roughly similar volumes since then
- In **2023** the funding volume reached a total of **\$5.48B over 607 rounds**

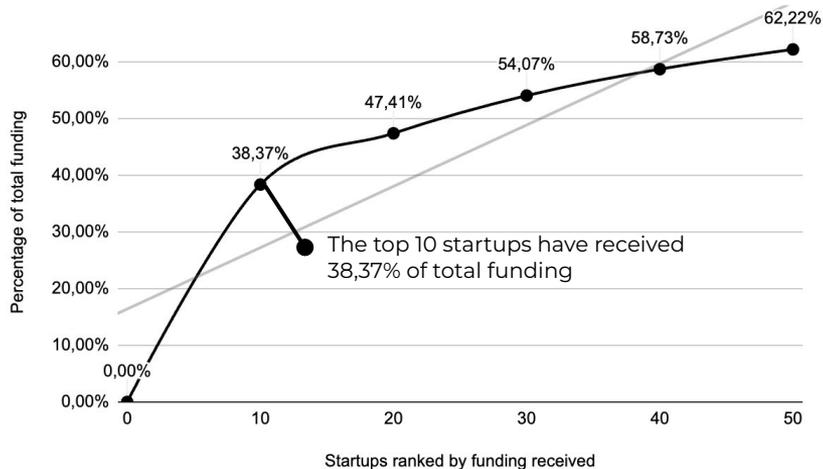
Notable Startups & Investors

- **Notable Startups:** iFood, CloudKitchens, Getir, YFood, Flink, Waterdrop, Picnic
- **Notable Corporate VCs:** Danone Manifesto Ventures, Vorwerk Ventures, Tencent Investment, Delivery Hero Ventures, Unilever Ventures

Food Delivery startups Gojek, Swiggy, Getir and Flink have raised billions of dollars distorting the funding distribution

Cumulative funding

Percentage of total funding

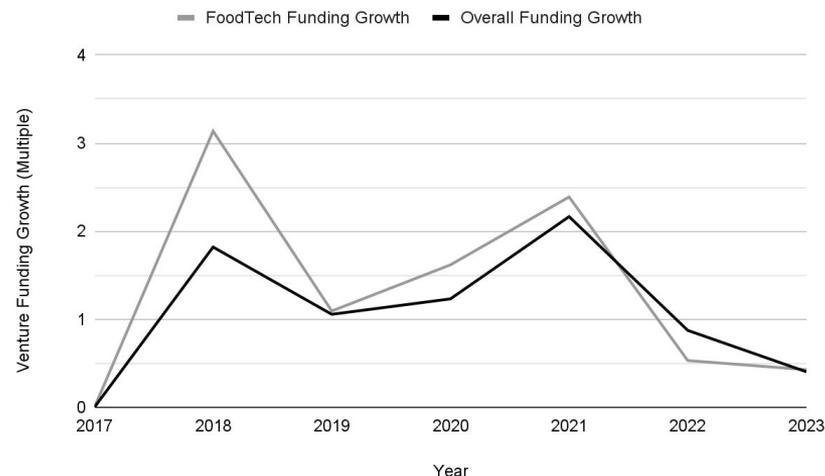


Take-away

Food Delivery startup **Gojek alone raised \$6.8 billion** in funding **making up 8.5% of funding** of the last 10 years.

Venture funding growth in FoodTech

Indexed growth, funding in 2017 indexed to 1x



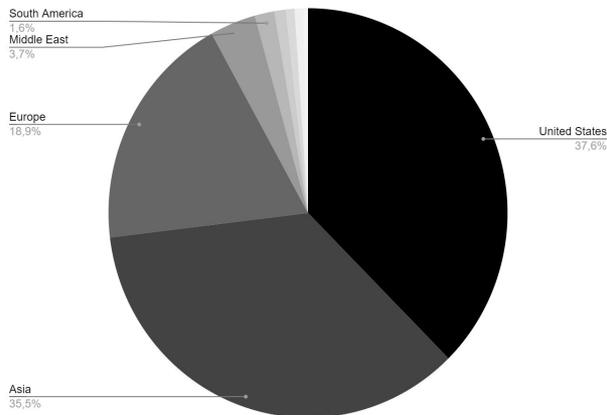
Take-away

Funding growth in FoodTech outperformed in the pandemic years and especially in 2018 when many food delivery startups popped up.

The US leads the way in FoodTech, due to highest invested capital and deal numbers

Capital Invested by Global Region

by region in %

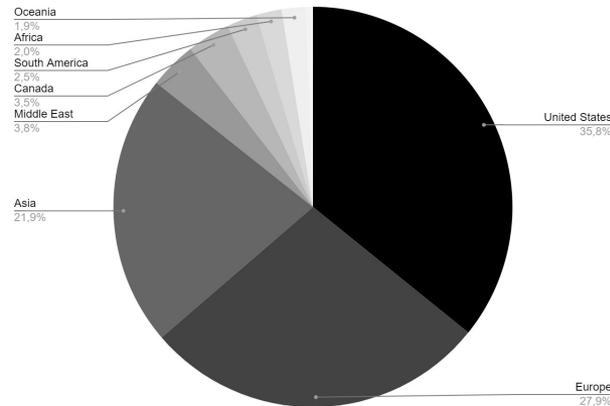


Take-away

- Leading the list with a substantial **\$32.2B** in capital investments, the **United States solidifies its central role in the global FoodTech economy**

Deal Count by Global Region

by region in %



Take-away

- Leading the pack with a substantial **4.567 deals**, the **United States showcases its prominent role in the global FoodTech Investments closely followed by 3.561 deals taking place in Europe**

Largest VC-backed Acquisitions in the last three years

Company	Acquisition Value	Date	Acquirer	Segment
	\$8.25B	January, 2020	 Takeaway.com	On-Demand Delivery
	\$4.78B	June, 2021	 Takeaway.com	On-Demand Delivery
	\$4.00B	April, 2020	 Delivery Hero	On-Demand Delivery
	\$2.84B	May, 2022	 DOORDASH	On-Demand Delivery
	\$2.00B	August, 2023	 KRAUSE GROUP	Online Convenience Stores
	\$1.05B	October, 2020	 Nestlé	Ready-to-eat Meals
	\$1.31B	March, 2021	 TATA	On-Demand Delivery
	\$1.24B	December, 2022	 getir	On-Demand Delivery
	\$1.20B	July, 2021	 Dr. Oetker	On-Demand Delivery
	\$904.64M	January, 2022	 Delivery Hero	On-Demand Delivery

Top Corporate VC investments in FoodTech



GoodBelly
PROBIOTICS

good
CULTURE

Gathered Foods

HAFERKATER



foodstirs
JUNK-FREE BAKERY™

Katjes

Kellogg's



MYCO
TECHNOLOGY™

frobsh

instacart

gousto



Unilever

Campbell's



Spoiler Alert

ImpactVision
REAL TIME FOOD QUALITY DECISIONS

CHEF'D

REGRAINED
SUPERGRAIN™



PASTA
EVANGELISTS

Barilla

DANONE

MINOR
FIGURES

WILK
THE REVOLUTION OF MILK

Phenix

yamo

YOFIX

müller

Nestlé

VELLE
food for mood

Vital
foods

XO

Joywell

GrubMarket

zippin

Kraft Heinz

Mondelez
International

Torr
FoodTech

EASTERN STANDARD
PROVISIONS
— CO. —

HÜ

BEYOND MEAT™

MYCO
TECHNOLOGY™

FUTURE
MEAT

Tyson

FoodTech Unicorns in the last 5 years (Page 1)

Food Delivery and Indoor Farming were prominent trends

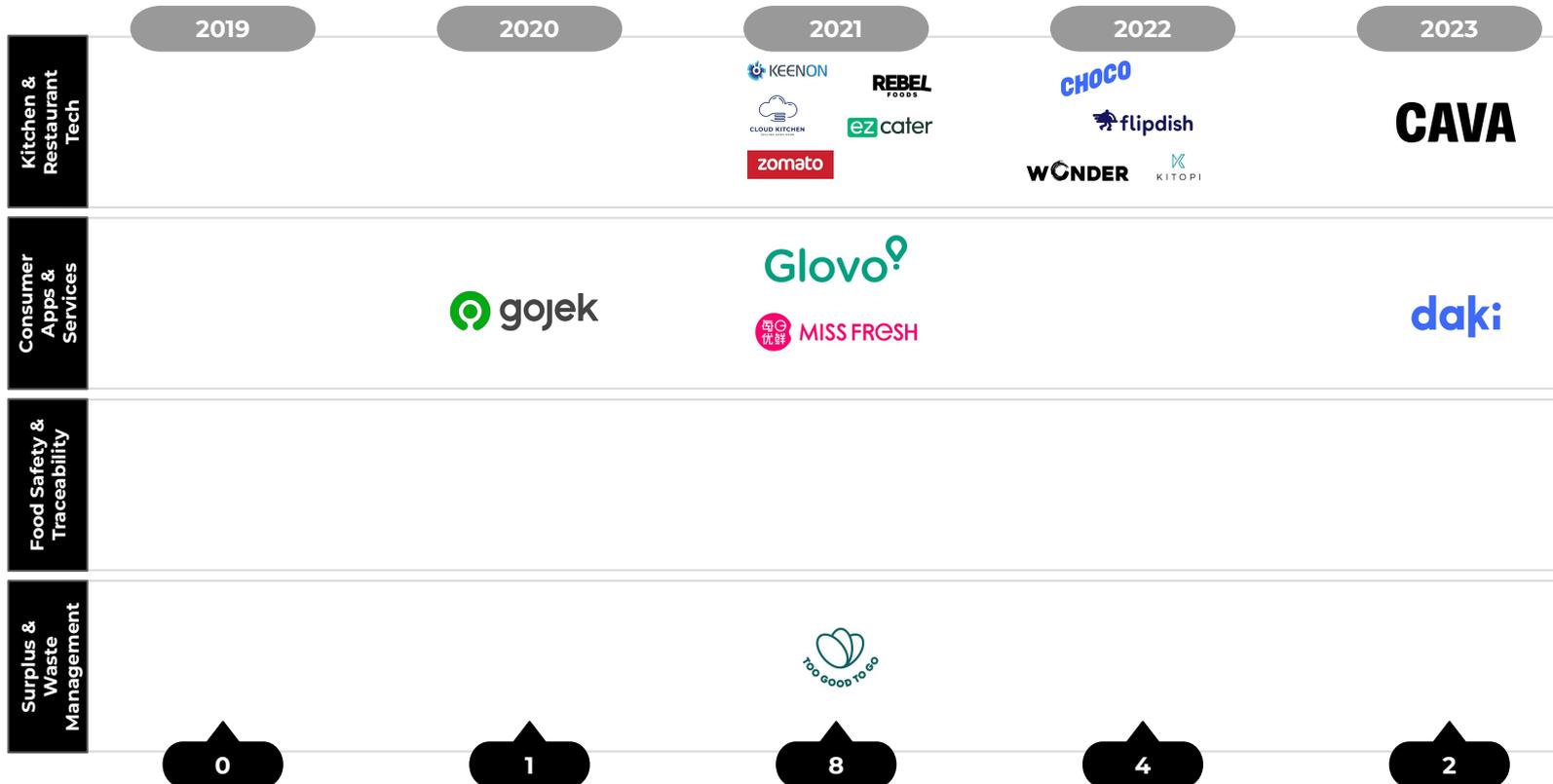


52 unicorns

representing \$250B+ in market value today

FoodTech Unicorns in the last 5 years (Page 2)

RestaurantTech has seen high valuations in the pandemic years



52 unicorns

representing \$250B+ in market value today

PROMISING STARTUPS

Eight Clusters define the FoodTech innovation landscape



1

AgTech



2

Next Gen Food & Drinks



3

Food Processing



4

Food Delivery

Kitchen & Restaurant Tech

5



Consumer Apps & Services



6



Food Safety & Traceability

7



Surplus & Waste Management



8



AgTech

How can we increase
Farming Efficiency?

Startups' approach for confronting AgTech Challenges

Precision Farming

Crop & Plant
Science

Fertilizers

Weather
Monitoring

Data
Intelligence



Precision Agriculture as a
Service



Small molecule technology
to ensure Crop Health



Microbial nitrogen fertilizers



Hyper-local weather
forecasting platform



Aerial data intelligence
through unmanned drones



Soil Health Monitoring



Drone Data Platform for crop
health visualization



Vertical Insect Farming for
Fertilizer Production

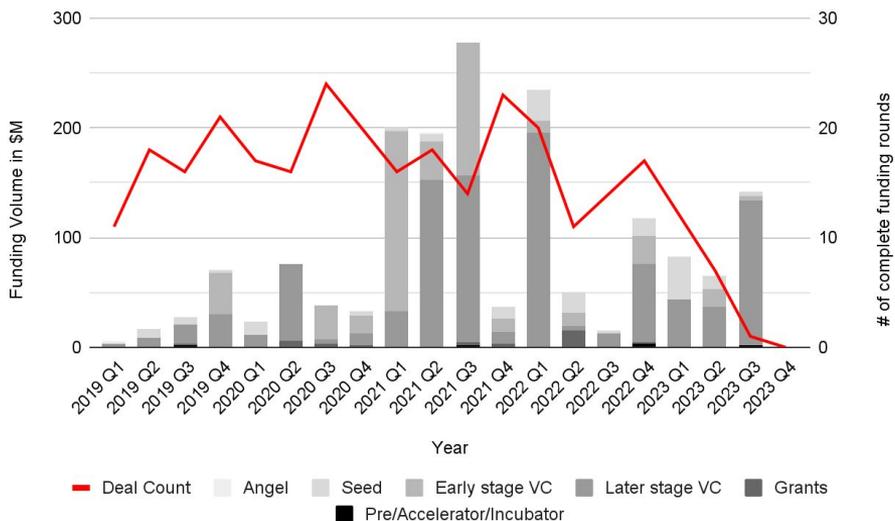


Hyper-local weather
forecasting platform



Agricultural data intelligence
software

Using technology to enhance efficiency in agriculture has seen increasing popularity among investors



of Companies
total / funded

206 / 157

of Exits
IPOs / M&As / Buyouts

6 / 11 / 1

Out of Business

14

Investment Volume
2023

\$290.05M

Notable Corporates:

Notable Exits:

Notable Investors:

Major Investments in the AgTech segment

	Business Model	Investors	Total Funding
	Developer of wholesale food marketplace software using AI and ML to automate the perishable supply chain , enhancing efficiency and transparency for growers, packers, and distributors.	First-Citizens Bank & Trust, Moore Capital Management, Andreessen Horowitz	\$209.47M Series C
	Wildtype aims to produce clean, sustainable seafood , starting with sushi-grade salmon, offering consumers a healthier, eco-friendly alternative without contaminants or harm to wild species and oceans , addressing global food insecurity.	Redefine Ventures, SK C&C, Bezos Expeditions, Cargill, L Catterton	\$139.00M Later Stage VC
	Provider of sustainable plant-based meat products with natural ingredients , delivering a meat-like taste while minimizing environmental impact .	ABC Impact, Astanor Ventures, EsenAgro, Goldman Sachs	\$134.35M Series B
	Producer of plant-based foods enhancing plant nutrition to provide sustainable and affordable alternatives to animal products , promoting delicious, animal-free options.	Breakthrough Energy, FootPrint Coalition Ventures, GL Ventures	\$127.42M Series C
	Pairwise develops a genome-editing platform for consumer-friendly, nutritious fruits and vegetables , prioritizing taste, convenience, and sustainability, while supporting farmers in focusing on nutrition .	Aliment Capital, Temasek Holdings, Deerfield Management	\$115.00M Series B

Ingredient Werks

Search Field	Molecular Farming
Location	Woburn, USA
Year Founded	2022
Total Funding	\$0.75M (Series A)
Last Round	Undisclosed (07/2023)
Investor	JetBlue Ventures, Sandbox Industries and others
Website	ingredientwerks.com

Business Overview

- **Molecular farming company**, that is dedicated to **enhancing the taste and quality of plant-based foods**. Ingredient Werks **boosts plant protein production for sustainable food ingredient creation**, offering clients cost-effective, high-quality solutions for the fast-growing alternative protein market.

Use case & customers

- **Enhancing nutrition, taste, and cost-efficiency in plant-based foods** while reducing greenhouse gas emissions through **crop-based protein production infrastructure design**.

Similar Companies

- **Plantible** (2016, Series A (\$44.44M), Piva Capital and others)
- **Merit Functional Food** (2019, Debt (\$97.13M), Burcon Nutrascience)

Business Overview

- The company employs **genetically modified plants as efficient bioreactors** for simultaneous therapeutic protein production and antigenic sugar removal through co-expressed enzymes, resulting in **reduced production costs and improved accessibility to essential biotech products**.

Use case & customers

- **Sustainable and cost-effective production of cultivated meat**
- **Addressing** the impending **shortage of traditional meat supply due to population growth and resource limitations**.

Similar Companies

- **Tiamat Sciences** (2019, Seed (\$5.49M), True Ventures and others)
- **Roslin Technologies** (2017, Series A (\$19.05M), Kickstart Ventures and others)

BioBetter

Search Field	Protein Manufacturing
Location	Kiryat Shmona, Israel
Year Founded	2015
Total Funding	\$16.96M (Later Stage VC)
Last Round	Undisclosed (09/2023)
Investor	EIT Food, Jerusalem Venture Partners and others
Website	biobetter.bio

Ingredient
WERKS

Molecular
Farming

Alternative
Proteins

 BioBetter™

Next Gen Food & Drinks

What will we eat in
the future?

Startups offering the food of the future



HiProSUN

High Protein Sunflower Extraction Meal

Sunflower extraction Protein Alternative



Plant protein alternatives from by-products of rice production



cellibre

Cellular agriculture for sustainable biological products



Cell-cultured Fish



Stem cell technology for cultured meat



Mission Barns

Cell-cultured clean meat



Precision fermentation for animal-free dairy



Precise fermentation for plant-based cocoa-free chocolate



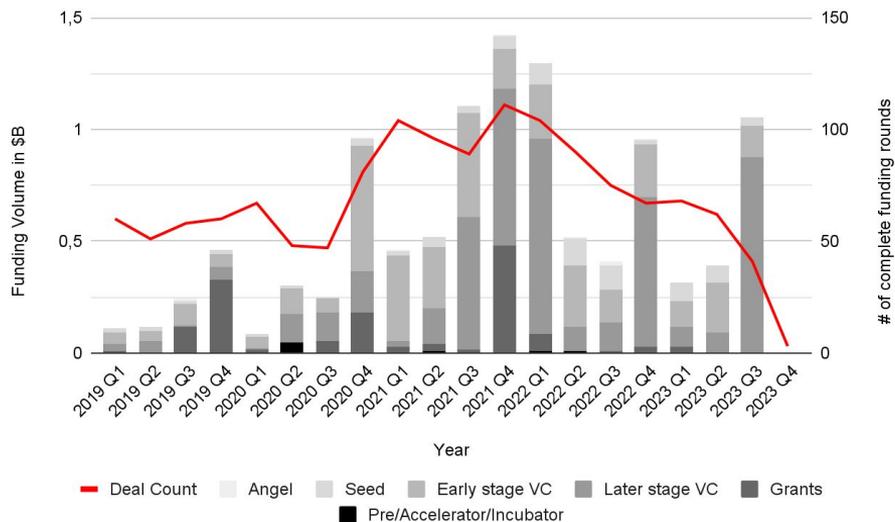
CIRCLE HARVEST

Insect based food products



Production of mealworms

Producing more secure and sustainable food is a major topic for VCs with billions of dollars invested over recent years



of Companies total / funded
3.997 / 871

of Exits IPOs / M&As / Buyouts
86 / 359 / 93

Out of Business
156

Investment Volume 2023
\$1.76B

Notable Corporates:

Notable Exits:

\$102.35M Plant Plus Foods
\$50.00M Morinaga Nutritional Foods

Notable Investors:

Major Investments in Next Gen Food & Drinks

	Business Model	Investors	Total Funding
	A food tech company produces plant-based meat and dairy alternatives with AI algorithms , using diverse vegetables to mimic animal-based products , offering a novel source of fiber, calcium, and proteins.	Losa Group, Princeville Capital, Team8, DFJ Growth, Mousse Partners	\$431.75 M Series D
	Manufacturer of plant-based food products with a focus on chicken alternatives , partnering with poultry producers to offer sustainable vegan options , aiming to create a plant-based world for humanity.	Plantbase VC, Rooth-Invest, Agronomics, Blue Horizon Corporation	\$342.50M Series B
	Specializes in producing sustainable plant-based food products , like minimally processed fungi-based steaks, free from common allergens , offering vegan-friendly choices as meat alternatives.	Chipotle Mexican Grill, CPP Investments, Golden Angel Investors	\$301.01M Series D
	Manufacturer of animal-free protein food and probiotic beverages, including nutritional supplements for a healthy and sustainable protein source with no added sugar .	Anne Hathaway, Agronomics, Brkfst Club, Essential capital	\$255.00M Series C
	Producer of plant-based foods offering meat and dairy alternatives that mimic animal-based products in taste and texture, while providing high protein and nutrient content for a nutrition-rich plant-based diet.	Seven Ventures, Alpha JWC Ventures, EDBI, Empty Set Group	\$142.20M Early Stage VC

The Very Foods

Search Field	Plant-based Ingredients
Location	Rungis, France
Year Founded	2021
Total Funding	\$1.16M (Seed)
Last Round	\$1.10M (05/2023)
Investor	EIT Food, BpiFrance, Big Idea Ventures
Website	theveryfood.co

Business Overview

- **Ready-to-use plant-based ingredients that offer vegan alternatives to egg and dairy products**, facilitating a **sustainable transition in the food industry and helping clients replace animal-based ingredients** for a more resilient and eco-friendly food system.

Use case & customers

- The Very Foods provides **plant-based ingredients to food industry clients**, helping them **meet the growing demand for sustainable and vegan alternatives** to traditional egg and dairy products.

Similar Companies

- **Zero Egg** (Series A (\$8.60M), Strauss Group, Unovis Asset Management and others)
- **Tourlami** (Accelerator (\$0.05M), Capital Innovators)

Business Overview

- The company focuses on **creating authentic-tasting vegan tuna by developing plant-based seafood alternatives** using **proteins sourced from cultivated European seaweed**, offering an eco-friendly and vegan fish substitute.

Use case & customers

- **Customers: L'Osteria, TransGourmet, Müller, Rossmann, Getir, Gorillas and others**
- Offering a **sustainable and vegan alternative to traditional tuna** for consumers who seek plant-based seafood options.

Similar Companies

- **Loki Foods** (Seed (\$0.65M), Sustainable Food Ventures and others)
- **New Singularity** (Seed (Undisclosed), Brinc and others)

Betta Fish

Search Field	Eco-Friendly Food
Location	Berlin, Germany
Year Founded	2020
Total Funding	Undisclosed (Early Stage)
Last Round	Undisclosed (06/2023)
Investor	Nomea (UK), EIT Food, Rainmaking Impact and others
Website	bettafish.co

the
VERY[®]
food co.

Plant-based
Ingredients

Eco-Friendly
Food

BettaFish

Food Processing

How will we process food
on a large scale?

How Startups aim to tackle the Challenge of Food Processing

BioTech

3D Printing

Smart Equipment &
Hardware

Automation
Technology



Transforms fresh products,
reduces waste



Develops 3D food printers

figo

Sous vide simplifiers for
faster, healthier cooking

Relocalize™

Sustainable local food
platform developer



Cell-based flavorings for
improved cultured product
taste and manufacturing



Develops 3D food printers

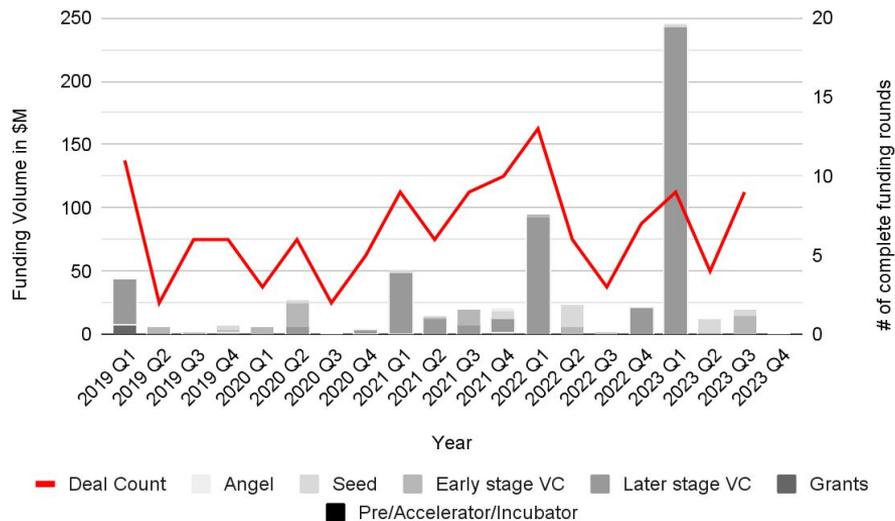
Skyherb®
— NUTRITIONALS —

Offering OEM and
private-label products for
healthy foods

restoke

AI-based restaurant
automation developer

Funding in the segment was largely driven by two startups including YFood and MycoTechnology



of Companies total / funded

629 / 74

of Exits IPOs / M&As / Buyouts

16 / 99 / 61

out of Business

5

Investment Volume 2023

\$275.91M

Notable Corporates:



Notable Exits:



\$540.00M Marel
\$172.40M John Bean Technologies

Notable Investors:



Major Investments in the Food Processing segment

	Business Model	Investors	Total Funding
	Operator of a Food Processing Company specialized in producing nutritious meal replacement drinks that offer a healthy alternative to junk food , providing consumers with sustained energy throughout the day.	Nestlé, New Ground Ventures, Felix Capital, Five Season Ventures and others	\$252.94M Later Stage VC
	Developer of an innovative food processing platform that utilizes gourmet fungi and mycelial fermentation to transform agricultural goods, enhancing their taste, value, and nutritional attributes.	Eighteen94 Capital, Hemisphere Ventures, Kinetic Ventures and others	\$221.40M Series E
	Manufacturer of processed food products with a focus on delivering essential ingredients to consumers. Their product line includes a pasta brand featuring healthy alternatives made with vegetables and real cheese, offering increased protein and three times the fiber content.	Alumni Ventures, Cosmic Venture Partners, Electric Feel Ventures and others	\$22.94M Series A
	Developer of food processing technologies for global health and wellness using sustainable methods. They offer continuous flow microwave processing systems for ingredient sourcing, product development, and processing, as well as end packaging.	Nutritional Investments Fund, Astralabs, Lewis & Clark Agrifoods and others	\$20.05M Series B
	Food processing company specialized in producing low-carb, protein-rich fungal flour. They employ fungal fermentation to repurpose food manufacturing waste into cost-effective essential products for various industries.	Synthesis Capital, The Engine, Supply Change Capital, Refactor Capital and others	\$13.00M Accelerator

The Oater

Search Field	FoodTech, Food Processing Machines, Oat Drinks
Location	Aachen, Germany
Year Founded	2021
Total Funding	Undisclosed (Angel)
Last Round	Undisclosed (07/2023)
Investor	Global Entrepreneurship Centre, digitalHub Aachen and others
Website	oater.de

Business Overview

- The firm **produces machines for fresh, sustainable oat milk** with reduced waste. Revolutionizes **oat milk production for offices, enhancing eco-friendliness and affordability.**

Use case & customers

- Oater manufactures machines for eco-friendly, **cost-effective oat milk production.** It transforms office oat milk supply with reduced waste.

Similar Companies

- **Brett Anthony Foods** (2022, \$4.54M(Debt))
- **Palmex Alimentos** (2022, \$3.80M (BuyOut/LBO), Wind Point Ventures)

Business Overview

- **Specialization in the production of low-carb, protein-rich fungi flour** through innovative fungal fermentation processes. By **upcycling food industry waste, the company plays a vital role in reducing environmental impact** and promoting sustainability.

Use case & customers

- Creating **low-carb, protein-rich fungi flour through fungal fermentation** to **minimize food industry waste and lower the carbon footprint.**

Similar Companies

- **Hubcycle** (2022, \$5.00M (Later Stage), Bleu Capital, Citizen Capital, Plug and Play Tech Center and others)

Hyfé

Search Field	FoodTech, Food Manufacturing
Location	Chicago, USA
Year Founded	2021
Total Funding	\$12.08M (Accelerator)
Last Round	Undisclosed
Investor	Alumni Ventures, Overwater Ventures and others
Website	hyfe.tech

THE OATER

Food Processing

Food Processing

Hyfé

Food Delivery

How will food be delivered
to our doorstep?

Startups delivering food directly to the consumer

Delivery Tech



Green food delivery with reusable containers



Democratizing small business delivery tech

Farm-to-table



Farm-to-consumer online marketplace



Direct-to-consumer food supply chain

Ghost Kitchens



Manages the kitchen network efficiently



Virtual kitchen food delivery platform

Meal Kit Subscriptions

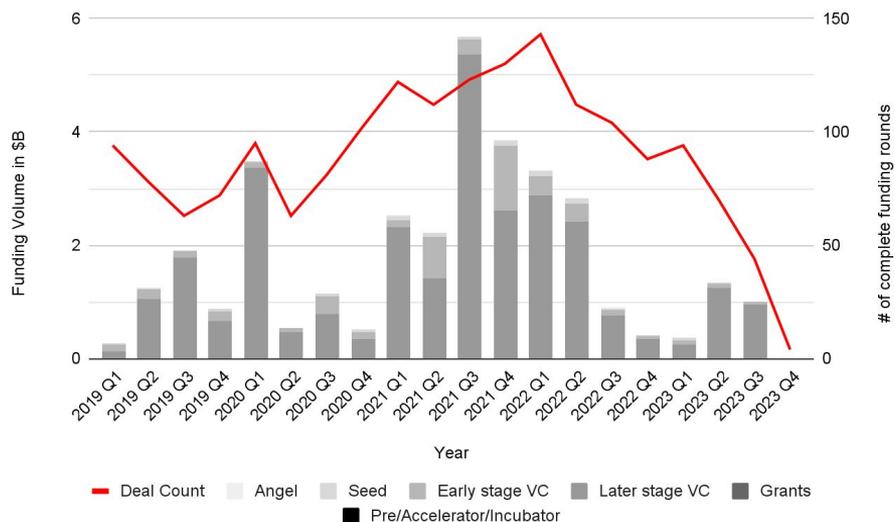


Tailored weekly meal plans for convenient healthy eating



Web-based meal choices delivered on selected weekdays

Traditionally a low-margin business, food delivery startups turn to M&A strategies to claim the competitive advantage



of Companies
total / funded

4.011 / 1.180

of Exits
IPOs / M&As / Buyouts

63 / 604 / 102

Out of Business

435

Investment Volume
2023

\$2.72B

Notable Corporates:

VISA



Alibaba

Notable Exits:

**HUNGER
STATION**

\$297.00M
Delivery Hero

GORILLAS

\$1.24B
Getir

Notable Investors:

Y Combinator

Goodwater

500



Major Investments in the Food delivery segment



	Business Model	Investors	Total Funding
	Gojek develops an on-demand mobile app for ride-hailing and diverse services , offering convenience and access to transportation, logistics, food delivery, and more through a single smartphone app.	Abu Dhabi Investment Authority, Gestio Capital, Avanda Investment Management and others	\$6.80B Later Stage VC
	Provider of an instant commerce platform for everyday essentials , offering a wide range of products for reliable and affordable delivery, including food, household items, and more.	Blue Equity, Carriage House Rock, Darco Capital, Heartbeat Ventures and others	\$4.93B Debt
	Developer of an online food ordering platform that streamlines orders from nearby restaurants , providing live order tracking and discounts for fresh, on-time delivery.	360 One, Axis Capital India, Baron Funds, Invesco and others	\$3.54B Later Stage VC
	Developer of an on-demand delivery platform connecting consumers to local stores, offering groceries, food, medications, and financial transactions , streamlining convenient shopping and delivery.	Atlant Ventures, CrossWork, Harvest Growth Capital and others	\$2.86B Secondary Transaction
	Developer of a versatile online marketplace app for grocery and product delivery , offering secure mobile payments for convenient home shopping.	Abu Dhabi Growth Fund, A* Capital, Alpha Wave Global, Atlantic Food Labs and others	\$2.80B Later Stage VC

Cookin

Search Field	FoodTech, Food Delivery Services
Location	Houston, US
Year Founded	2022
Total Funding	\$16.35M (Early Stage)
Last Round	\$11.73M (02/2023)
Investor	Mistral Venture Partners, Relay Ventures and others
Website	www.cookin.com

Business Overview

- **Connecting customers with local culinary talents in their community**, to experience the skills of talented cooks, while **supporting their local economy**
- Developer of **food delivery application intended to make delivery of homemade foods easier**.

Use case & customers

- This application seamlessly **connects customers with nearby home cooks and chefs**, allowing them to **effortlessly order the homemade dishes they crave**, all from the convenience of their **mobile devices**.

Similar Companies

- **Baboon** (2015, \$0.22M (Seed), Cherry Tree Investments)
- **Beyond Menu** (2003, \$88.03M (BuyOut /LBO), acquired by Bregal Sagemount)

Business Overview

- Operator of **multi-brand cloud kitchens, delivering food exclusively through online channels**. They provide a **virtual food delivery service, eliminating the need for physical storefronts**.

Use case & customers

- Adoption of a **multi-brand approach by Avane Cloud Kitchens**
- The approach **enhances kitchen efficiency and brand optimization** through a data-driven approach.

Similar Companies

- **Dynamic Food Brands** (2020, Accelerator (\$0.2M), Digital-Hub Pisa)
- **HotPod** (2020, Early Stage VC (\$0.05M), LoftyInc Capital Management and others)

Avane

Search Field	Virtual Restaurants, Cloud Kitchen
Location	Istanbul,Turkey
Year Founded	2020
Total Funding	\$4.10M (Early Stage)
Last Round	\$3.10M (11/2022)
Investor	Finberg, Twozero Ventures, Logo Ventures and others
Website	avaneck.com

Cookin

Food Delivery

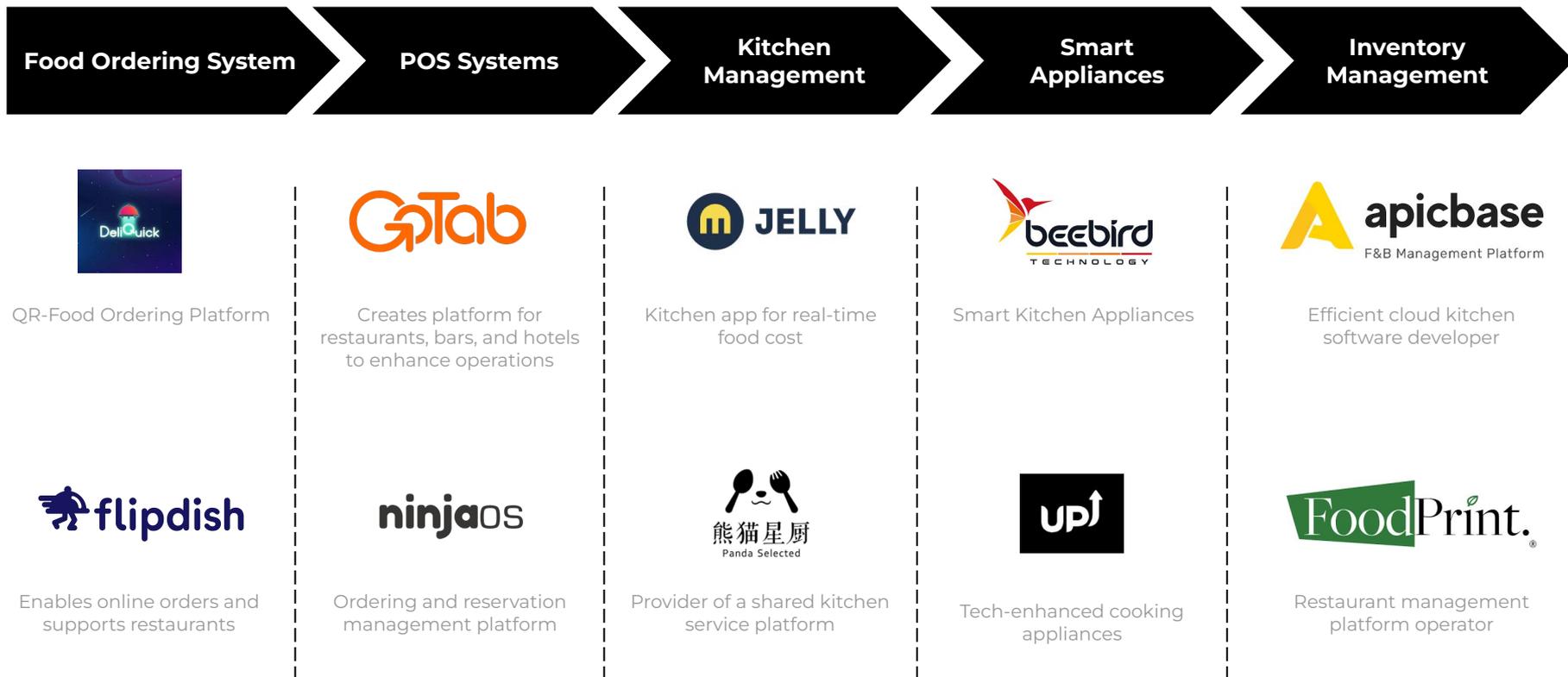
Cloud Kitchen

avane

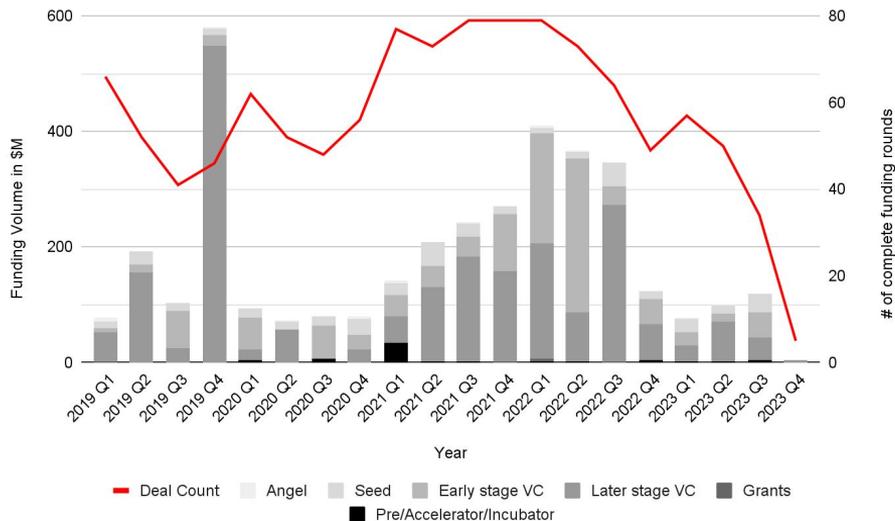
Kitchen & Restaurant Tech

How can we use technologies to
make restaurants smarter?

How Startups innovatively enhance Restaurant and Kitchen Efficiency and Sustainability



VCs turned up the heat for Restaurant Tech startups in the pandemic years but funding has since cooled off



of Companies
total / funded

1.432 / 491

of Exits
IPOs / M&As / Buyouts

16 / 131 / 50

Out of Business

154

Investment Volume
2023

\$299.36M

Notable Corporates:

Notable Exits:

\$415.00M
SpotOn

\$24.22M
Dojo

Notable Investors:

500



Major Investments in the Kitchen & Restaurant Tech segment

	Business Model	Investors	Total Funding
 CLOUD KITCHENS	Provider of a real estate holding service intended to increase value through real estate acquisition and development for food and retail industries. provide infrastructure and software to help food businesses set up cost-effective delivery-only locations quickly.	Microsoft, Ankush Gera, Chimera Capital, Alpha Wave Global and others	\$900.00M Later Stage VC
 KITOPI	Cloud kitchen platform that offers cost-effective access to kitchen infrastructure and management services , including call assistance, delivery coordination, expert staff, and industry-specific technology.	SoftBank Investment Advisers, Riley Venture Capital, KAAF Investments, Negma Group and others	\$835.00M Series C
 REBEL FOODS	Cloud kitchen that offers on-demand food delivery. They provide food through their in-house brands and also operate a dark kitchen for delivering their menu items , allowing customers to choose from various nearby restaurants and receive fast food delivery.	Mando and Qatar Investment Authority, Evolve Capital and others	\$483.29M Series F
 ezcater	Online corporate catering service that connects businesses with local caterers and restaurants nationwide. Clients can quickly find caterers serving their location using filters for food type, budget, and other criteria.	Lightspeed Venture Partners, Quadrille Capital, JKS Ventures, Shizen Capital and others	\$423.00M Series D
 KEENON	Developer of commercial service robots for various industries, including restaurants, catering, and more. Their robots incorporate AI, machine vision, machine learning, and automation technologies to offer services in food delivery, hospitality, retail, healthcare, museums, and commerce.	SoftBank Investment Advisers, Prosperity7 Ventures and others	\$233.04M Series D

Polo Pay

Search Field	Restaurant Technology
Location	San Francisco, US
Year Founded	2022
Total Funding	\$0.5M (Accelerator)
Last Round	\$0.5M (01/2023)
Investor	Y Combinator
Website	polotab.com

polo

Payment
Software

Business Overview

- Offering a **comprehensive restaurant menu and payment solution** primarily targeted at restaurants, hotels, and social clubs. Their platform utilizes **QR codes placed on tables and in rooms, allowing guests to seamlessly browse, order, and pay for food, drinks, and services.**

Use case & customers

- **Enhances the guest experience** and empowers restaurants with **valuable insights and analytics**, enabling **data-driven decision-making for improved efficiency and customer satisfaction.**

Similar Companies

- **Qikserve** (2011, Later Stage (\$12.33M), Par Equity and others)
- **Aliments** (2018, Undisclosed)

Business Overview

- Restaurant-focused **management software, simplifying the process of online pre-orders and eliminating the challenges of phone orders and long lines.** This enables restaurants to **efficiently manage orders without the hassle of fees and sales tax concerns.**

Use case & customers

- **Streamline the online pre-ordering process**, enabling restaurants to **efficiently manage orders** and reduce confusion from phone orders

Similar Companies

- **Orderbot** (2008, Acquired (Undisclosed), WebLinc)
- **Cin7** (2011, BuyOut/LBO (\$63.25M), Rubicon Technology Partners)

Order
Management



Rejoicy

Search Field	Order Management
Location	Fayetteville, US
Year Founded	2018
Total Funding	\$0.57M (Accelerator)
Last Round	\$0.2M (11/2021)
Investor	Techstars, Tyson Ventures and others
Website	rejoicy.com

Consumer Apps & Services

Where will we find restaurants, meal plans, recipe ideas or shop for food?

Startups offering Consumer Apps and Services

Nutrition Apps

Recipe Apps

Food & Drinks
Discovery

Chefs at Home

NOOM

Application for Nutrition
Education

KptnCook

Cooking tutorial and recipe
application

better without

Mobile application and supplier
platform for discovering alcohol-free
products

takeachef

Chef hiring service Platform

YAZIO

Nutrition application designed to
assist in calorie counting,
intermittent fasting and weight
loss



Oregano

Intelligent app designed to publish
food recipes

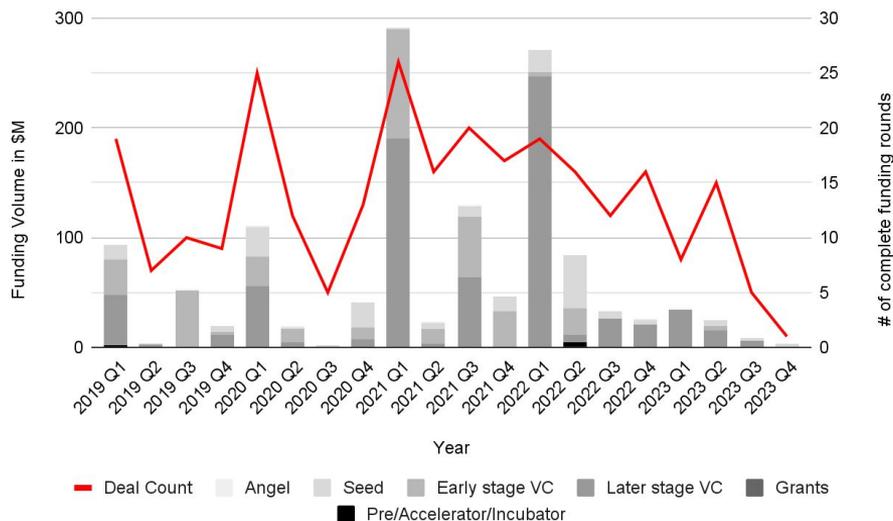
Fig

Efficient dietary discovery platform



Chef-prepared meal delivery.

The Consumer Apps & Services sector is characterized by high M&A activity & startups going out of business



of Companies
total / funded

489 / 208

of Exits
IPOs / M&As / Buyouts

14 / 86 / 12

Out of Business

102

Investment Volume
2023

\$70.79M

Notable Corporates:

Notable Exits:

\$904.64M
Delivery Hero

\$1.17B
Telus International

Notable Investors:



Major Investments in the Consumer Apps & Services segment

	Business Model	Investors	Total Funding
	<p>Gojek develops an on-demand mobile app for ride-hailing and diverse services, offering convenience and access to transportation, logistics, food delivery, and more through a single smartphone app.</p>	<p>Abu Dhabi Investment Authority, Gestio Capital, Avanda Investment Management and others</p>	<p>\$6.80B Later Stage VC</p>
	<p>Revolution Foods is a local California-based company that sources, prepares, and delivers nutritious, culturally-diverse, fresh meal solutions for schools and communities addressing food insecurity & inequality.</p>	<p>Unilever Ventures, W. K. Kellogg Foundation, Collaborative Fund and others</p>	<p>\$319.36M Debt</p>
	<p>The company operates a retail platform that combines in-store and online shopping, offering a mobile app for convenient shopping and delivery of curated food and beverage items, helping customers save time and effort in their daily shopping.</p>	<p>University of Chicago, Revolution/ROTR, Collaborative Fund and others</p>	<p>\$193.93M Later Stage VC</p>
	<p>The food-ordering platform offers tools for online bookings, web ordering, mobile apps, loyalty programs, and marketing services to empower restaurants and cafes in managing customer data, marketing, and sales channels.</p>	<p>Tencent Holdings, Global Founders Capital, Rocket Internet, Tiger Global Management and others</p>	<p>\$153.54M Series C</p>
	<p>The company's platform offers packaged food, fresh produce, beverages, snacks and other grocery goods, enabling customers to shop using a mobile application, order fresh food to cook it at home or have it prepared by the Hema chefs and get delivered.</p>	<p>Alibaba</p>	<p>\$150.00\$ Series B</p>

Food Ordering
Platform

HeyFood

Search Field	Food Ordering Platform
Location	Ibadan, Nigeria
Year Founded	2022
Total Funding	\$0.5M (Early Stage)
Last Round	Undisclosed (05/2022)
Investor	Y Combinator, Goodwater Capital, Ventures Platform and others
Website	heyfood.africa

Business Overview

- **Food ordering platform** that caters to restaurants, hotels, and food vendors. It **empowers users to explore local dining options and swiftly receive their orders via a mobile app**, connecting them with **nearby restaurants, grocery stores, and convenience stores for both delivery and pickup.**

Use case & customers

- Consumers can **order food over the HeyFood Platform** and discover new restaurants
- **Restaurants and stores** can gain a **higher reach and new customers**

Similar Companies

- **Feastify** (2014, Acquired (Undisclosed), Canuck Eats)
- **Foodebaba** (2014, Angel (\$0.03M))

Business Overview

- **Food discovery platform** designed to provide **customer reviews on restaurants and food.** The platform is designed to **share and discover restaurants, food joints and other food dishes** via its digital restaurant guide.

Use case & customers

- Available in Germany, Austria, Switzerland, and other European countries, dedicated to **helping foodies discover the perfect dining experiences**, from **trendy food trends on TikTok to gifting restaurant vouchers and travel inspiration on Instagram.**

Similar Companies

- **ZMenu** (2013, Accelerator (\$0.20M), Tandem Capital)
- **n.go** (2021, Early Stage (Undisclosed), Shurfah Real Estate Development)

Foodguide

Search Field	Food Discovery Platform
Location	Hamburg, Germany
Year Founded	2015
Total Funding	\$0.56M (Early Stage VC)
Last Round	\$0.53M (10/2017)
Investor	seed + speed Ventures, Axel Springer Plug and Play Accelerator
Website	thefoodguide.de

Food Discovery

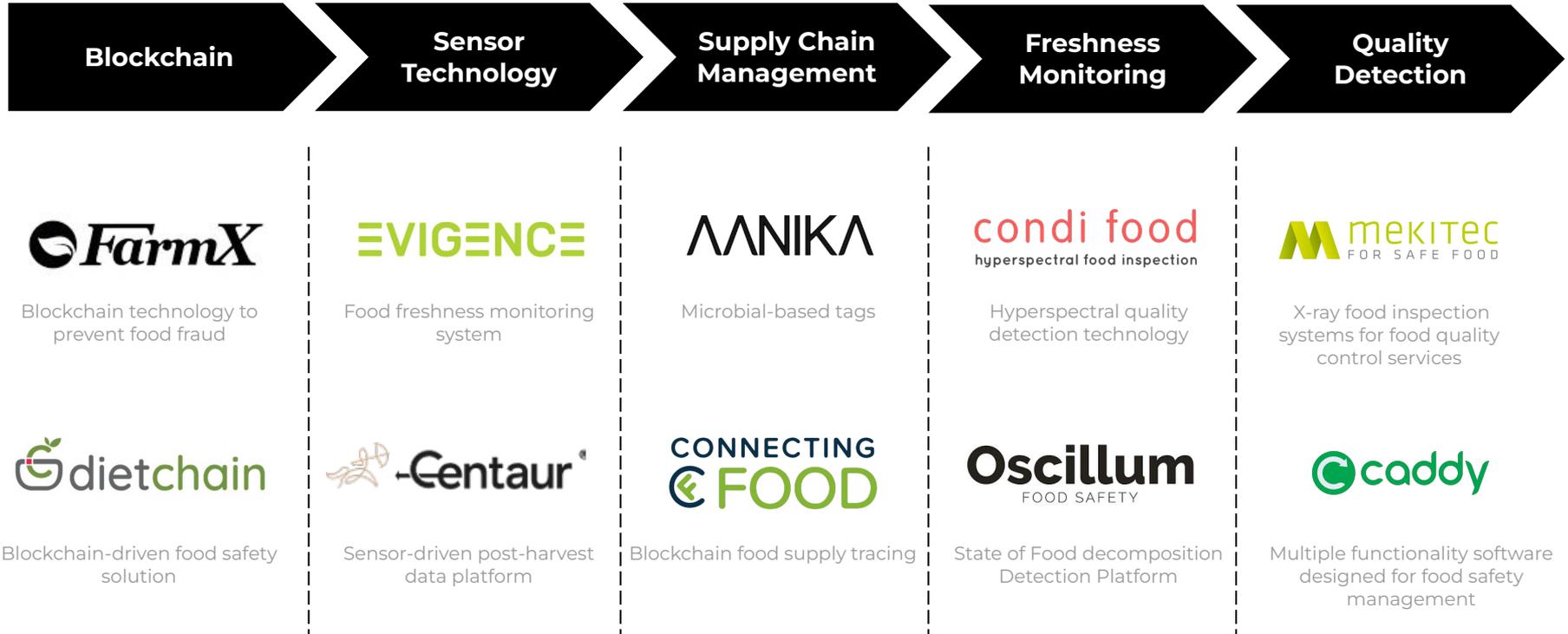


FOODGUIDE

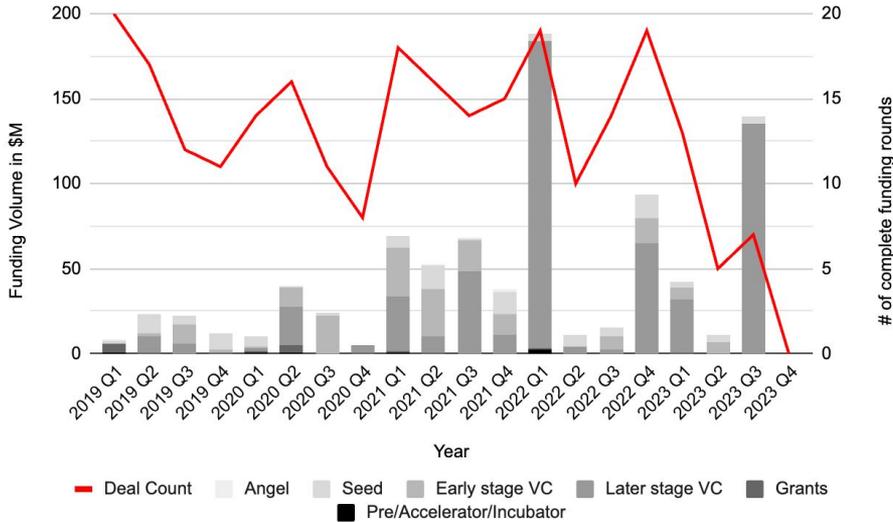
Food Safety & Traceability

How can we ensure food safety
along supply chains?

Startups tackling the Food Safety & Traceability problems



Regulators are pushing for increased traceability in food supply chains, startup investors have not caught on yet



of Companies total / funded

252 / 158

of Exits IPOs / M&As / Buyouts

5 / 15 / 9

Out of Business

19

Investment Volume 2023

\$192.50M

Notable Corporates:

BASF
We create chemistry

Sony Innovation Fund

Anheuser-Busch

Notable Exits:

Bio.Tech. Foods.
\$37.86M
JBS

Undisclosed
Unilever

FOOD SERVICE DIRECT.com

Notable Investors:

eit Food

techstars

Better Food Ventures



Major Investments in the Food Safety & Traceability segment

	Business Model	Investors	Total Funding
	Developer of wholesale food marketplace software using AI and ML to automate the perishable supply chain , enhancing efficiency and transparency for growers, packers, and distributors.	First-Citizens Bank & Trust, Moore Capital Management, Andreessen Horowitz	\$209.47M Series C
	The platform offers AI and ML to forecast and ingest data points to provide accurate item-level predictions of future demand for food items to replenish recommendations that account for food supply chain constraints and optimize for margin.	Insight Partners, Better Food Ventures, Maersk Growth, 10X Capital, Techstars, StartX	\$147.91M Series B
	Mori develops all-natural preservatives from silk protein to extend food shelf life, reducing food waste and benefiting the food, agriculture, and packaging industries.	Plug and Play, MIT Endowment, SOSV, Rabobank, Collaborative Fund and others	\$85.75M Series B
	Developer of an automated pizza assembly station that tops dough with the precise amounts of sauce, cheese, meat, and veggies, and sends them directly to the oven limiting human contact and therefore ensuring food safety and cleanliness.	Alumni Ventures, SoFi, Draper Associates, Flight Ventures, Creative Ventures and others	\$48.44M Series A
	Developer of organic food supply chain application designed to connect people with farmers . The app provides logistics and customer support services, enabling farmers to sell products directly to end customers and also people to buy food directly from farmers.	Q-Impact, Seaya Ventures, Triodos Investment Management	\$32.68M Debt

Connected Fresh

Search Field	Food Safety Technology
Location	San Pedro, US
Year Founded	2018
Total Funding	\$0.22M (Accelerator)
Last Round	\$0.12M (07/2023)
Investor	Techstars, Momenta Ventures
Website	connectedfresh.com

Business Overview

- A **temperature monitoring platform using low-power sensors and cloud technology to prevent food wastage and enhance health safety**, benefiting restaurants, groceries, and warehouses with risk reduction and product protection.

Use case & customers

- **IoT-based temperature monitoring solutions** in the **warehouse industry** to ensure safety while preventing heat-related illnesses, and **minimizing potential disruptions**, all through **real-time data collection and remote access**.

Similar Companies

- **Sensee Senomate** (2014, Grant (Undisclosed), Undisclosed)
- **Therma** (2014, Series A1 (\$19.00M), Zero Infinity Partners, Barrel Ventures and others)

Business Overview

- **Novel bacterial contamination detection** solution for the **food, hospitality, and healthcare industries, ensuring hygiene and food safety** commitment through cost-efficient **surface testing**.

Use case & customers

- Rapid **hygiene and safety monitoring using patented color-change swabs**, providing **results in under 30 seconds**.
- Serving Food processing facilities, restaurants, hotels and other **seeking rapid and cost-effective hygiene monitoring**.

Similar Companies

- **Vitargent Biotechnology** (2010, Series B2 (Undisclosed), HeungKong Group and others)
- **Pure Solutions Technology** (Equity Crowdfunding (\$0.14M))

Fresh Check

Search Field	Food Safety Detection
Location	London, UK
Year Founded	2015
Total Funding	\$2.07M (Series A)
Last Round	\$0.67M (09/2023)
Investor	Innovate UK, EIT-Climate KIC, Parkwalk Advisors and others
Website	freshcheck.com



Food Safety

Food Safety



Surplus & Waste Management

How can we reduce waste in
the food sector?

Startups tackling the Food Surplus & Waste problems

Waste Efficiency

Food Sharing
Apps

Sustainable
Packaging

Circular
Economy

Food Waste
Tech



Increasing shelf-life and quality of fruits



Innovative Food Recycling

olio

Connecting neighbors to share food with each other



Connecting merchants and buyers for unsold food items



Replacing single-use plastics



Wood-based plastic bag alternatives



Saving excess food that is imperfect or close to expiry



Fruit-based beverages made from upcycled products

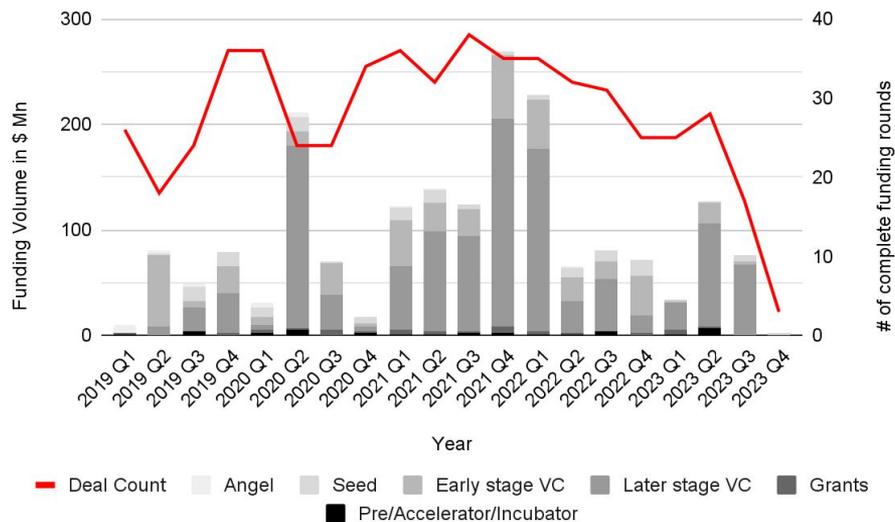


Automatic food waste separation technology



Autonomous insect farms that convert food waste into fertilizer

A majority of startups & funding of the Waste Management segment come from Sustainable Packaging solutions



of Companies
total / funded

697 / 271

of Exits
IPOs / M&As / Buyouts

8 / 63 / 56

Out of Business

14

Investment Volume
2023

\$226.5 Mn

Notable Corporates:

Notable Exits:

Undisclosed
Too Good To Go

\$511.10M
PolyOne

Notable Investors:



Major Investments in the Surplus & Waste Management segment

	Business Model	Investors	Total Funding
	The company builds packaging products intended to replace single-use plastics which are safe for food and could be recycled and used multiple times , allowing large organizations to manage their global supply chains with zero environmental impact .	Goldman Sachs, Vidavo Ventures, Closed Loop Partners, Revolution/ROTR	\$249.87M Series D
	Includes a carton insert and berry flat insert that distributes ethylene inhibitors to fruits to slow down their aging process , that increases the shelf-life and quality of fruits, and prevents waste and reducing spoilage.	EDBI, Temasek, Climate Impact Capital, Serra Ventures, Aliment Capital and others	\$87.08M Series C
	The company's application connects neighbors with each other , volunteers, and local businesses, to share food and other things , rather than being thrown away.	Delivery Hero, Alumni Ventures, Accel, Octopus Ventures, BlaBlaCar, Norrsken VC, and others	\$57.57M Series B
	The company's firm connects merchants for their unsold food items at the end of the day and users who want to recover these unsold items at reduced prices , enabling shopkeepers and consumers both to reduce the wastage of food items.	Techmind, SAP.iO, Audeo Ventures, Azuro Capital, Princeville Capital, and others	\$51.98M Early Stage VC
	The company's wood-based "plastic" bags combine the renewability and recyclability of paper with the functionality of plastics , enabling customers to attain a sustainable environment without hampering their daily requirements for plastic bags.	EIC Fund, Plug and Play, Voima Ventures, Proxy Ventures, Ecolab and others	\$37.87M Series A



Surplus &
Waste Mgmt

Invisible Foods

Search Field	Waste Management Platform
Location	Barendrecht, Netherlands
Year Founded	2020
Total Funding	Undisclosed (Early Stage VC)
Last Round	Undisclosed
Investors	Stitching DOEN, Rockstart
Website	invisiblefoods.io

Business Overview

- Building a **matching app** that will **enable fruit & veg wholesalers to identify the exact quality of their food** 'waste' products - **fruit & veg that isn't pretty enough** for retail - and will allow them to **redistribute these to alternative markets**; e.g. companies that manufacture **frozen, dried, or liquid food**.

Use case & customers

- The platform **includes a quality control and analytics system** based on **computer vision** that identifies food that will rot soon
- Currently they are **running a pilot** with one of the **largest global food retailers**

Similar Companies

- **Fazla** (2016, \$13.46M (Later Stage VC), Atlantic Food Labs, Techstars, EIT Food, and others)
- **Generation Waste** (2017, \$1.02M (Pre-Seed), Sätla Holding, GU Ventures, and others)

Business Overview

- Kitocoat is dedicated to **reducing food waste by enhancing the shelf life of fruits and vegetables** with their **biodegradable and edible KITOCOAT product**.
- They are **using layers of chitosan derived from chitin to extend the shelf life of fruits and vegetables**.

Use case & customers

- **Enhancing the shelf life and freshness of fruits and vegetables by utilizing a natural, edible barrier** inspired by the protective exoskeleton of crustacean animals, **reducing food waste and plastic packaging need**

Similar Companies

- **Nabaco** (2018, Seed (\$7.54M), Alsop Louie Partners, Ecliptic Capital and others)
- **Liquid Seal** (2005, Undisclosed)

Kito Coat

Search Field	Surplus and Waste Management
Location	Stockholm, Sweden
Year Founded	2021
Total Funding	\$0.26M (Undisclosed)
Last Round	\$0.013M (Undisclosed)
Investor	STING Accelerator
Website	kitocoat.com

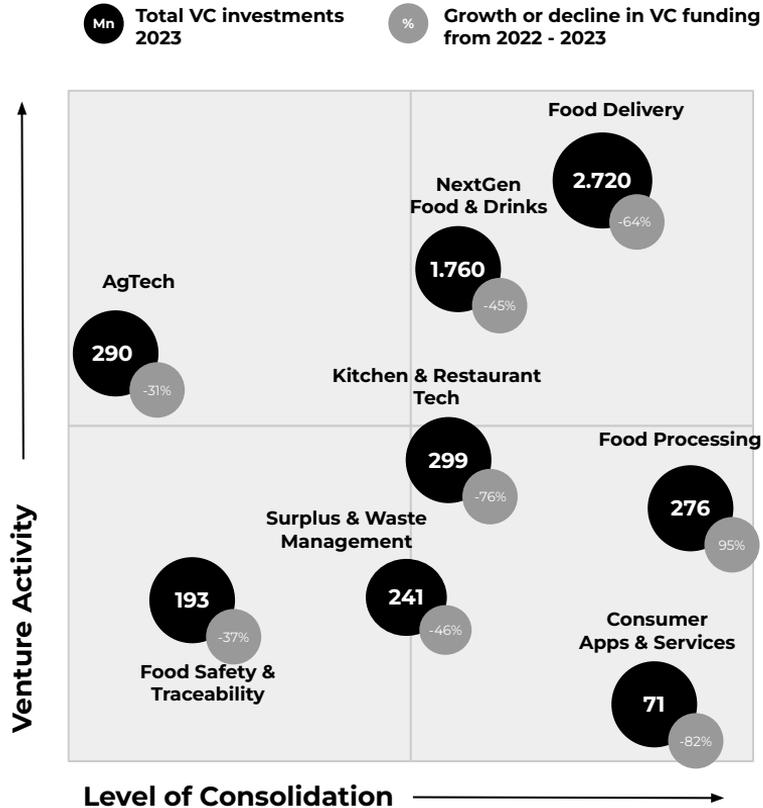
Edible Fruit
Coating



KITOCOAT
greener solution

SUMMARY

Ranking the FoodTech segments in relation to each other



The **global pandemic** has **increased investments** over recent years in the areas of **Food Delivery** and **Kitchen & RestaurantTech**. **Food Safety & Traceability** on the other hand has seen the **lowest venture and M&A activity** overall. **AgTech** and the **production of sustainable food sources** has **caught increased investor interest**. Interestingly, **Food Processing** saw the **highest M&A activity** considering the available amount of startups in this small segment. **Consumer Apps & Services** are **subject of high M&A** but **could not yet catch the interest of VCs**.



AgTech: Producing healthy food in a sustainable way is shaping the future of this segment. Drones and Computer Vision programs aid farmers in identifying weeds and monitoring plant health thereby improving crop yields. We are expecting a lot more platforms connecting consumers directly to local producers and for farmers to become more data-driven.



Next Gen Food & Drinks: The Star Trek replicator might soon no longer be science fiction. Food is being produced from 3D printers, while Beyond Meat & Impossible Foods pioneered a shift towards meat alternatives. In total 871 VC-backed companies are working towards a more sustainable and secure food supply.



Food Processing: Innovative startups like MycoTechnologies, leveraging fungi and mycelial fermentation to enhance agricultural products and those focused on delivering healthier processed food alternatives are receiving substantial investments, reflecting growing consumer interest in nutritious and value-added food options.



Food Delivery: This sector has seen the highest level of competition. Traditionally with a low-margin business, startups in the field turn to strategic acquisitions to create their competitive advantage - according to the motto: Eat or be eaten. Just a few firms including Just Eat Takeaway, Delivery Hero, Uber Eats, and Door Dash are sharing a majority of the market share.

SUMMARY



Kitchen & Restaurant Tech: Largely driven by pandemic regulations, restaurants and grocery shops have turned to app solutions in order to offer ordering food while limiting human contact. A trend we are watching is the use of robotics and automation technologies in restaurants and kitchens to help in preparing meals.



Consumer Apps & Services: Building an app or service in the Food space seems tough. We are witnessing a significant amount of business closures in this segment. After all, recipe and nutrition startups are not only competing against each other but also against traditional cookbooks. A trend that is appearing is the topic of chefs-at-home which is a reflection of our evolving lifestyle where convenience, personalization, and quality are highly valued.



Food Safety & Traceability: Startups in food safety and traceability should prioritize investor education, and industry collaboration. Despite the growing regulatory emphasis on food safety and traceability through technologies like blockchain and sensor technology, investors have not yet fully embraced this sector, with only \$192.50M investment volume in 2023.



Surplus & Waste Management: The surplus and waste management market is witnessing a growing demand for sustainable options as businesses and consumers seek innovative solutions to address environmental concerns, reduce food waste, and optimize resource utilization.

SUMMARY

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