

EMERGING TECH RESEARCH Foodtech VC Trends

VC activity across the foodtech ecosystem

Q4
2025

REPORT PREVIEW

The full report is available
through the PitchBook Platform.





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Foodtech landscape

- 1 Alt-proteins
- 2 Bioengineered foods
- 3 Discovery & review
- 4 E-commerce
- 5 Food production
- 6 Restaurant & retail tech



For the complete Foodtech taxonomy and company list, [click here](#) to see the market map on the PitchBook Platform.



Quarterly analysis

Key takeaways

- **The market reset, but check sizes are stable:** Q4 2025 foodtech VC investment totaled \$2.5 billion across 128 deals, down 8.6% in capital and 16.3% in deal count, with activity far below the Q4 2021 peak of 709 deals, while overall deal values have been broadly flat since Q4 2022.
- **The exit environment remains muted:** Foodtech exits in 2025 totaled only \$287.7 million of disclosed value across 85 transactions, down sharply from \$12.8 billion and 118 exits in 2024, indicating a challenging liquidity backdrop where most outcomes are small, strategic acquisitions or buyouts rather than IPOs or premium exits. Exits have been most active within the alt-protein, restaurant tech, and e-commerce segments.
- **Capital concentrated in large, late-stage rounds:** Funding skewed toward a handful of scaled e-commerce players, with Picnic (\$498.1 million), Zepto (\$450 million Series H), and GoBrands (\$250 million) accounting for most of the \$1.4 billion invested in e-commerce across just nine deals, underscoring a “fewer, larger bets” dynamic.
- **Alt-proteins see momentum via fermentation:** Fermented protein startups logged \$243.9 million across 13 deals, marking a fourth consecutive quarter of funding growth and signaling sustained investor conviction in precision fermentation as a core alternative-protein platform.
- **Mujin’s \$234.5 million Series D fueled food production segment growth:** The automation platform’s large raise drove the food production segment to \$356.6 million across 20 deals, representing 74.1% growth in value and an 81.8% jump in deal count, underscoring strong investor interest in supply chain efficiency and automation-enabling infrastructure.
- **The dealmaking environment is selective heading into 2026:** Despite pockets of strength in e-commerce, fermented proteins, and automation, the combination of declining deal counts, flat median values, and heavy late-stage concentration indicates a disciplined, thesis-driven market where capital increasingly flows to category leaders and enabling platforms rather than broad early-stage experimentation.
- **Categories to watch:** We are most excited about food traceability, supply chain visibility, and automation & robotics in 2026, while we are much more cautious about cultivated meat and ghost kitchens, which struggle with challenging economics.



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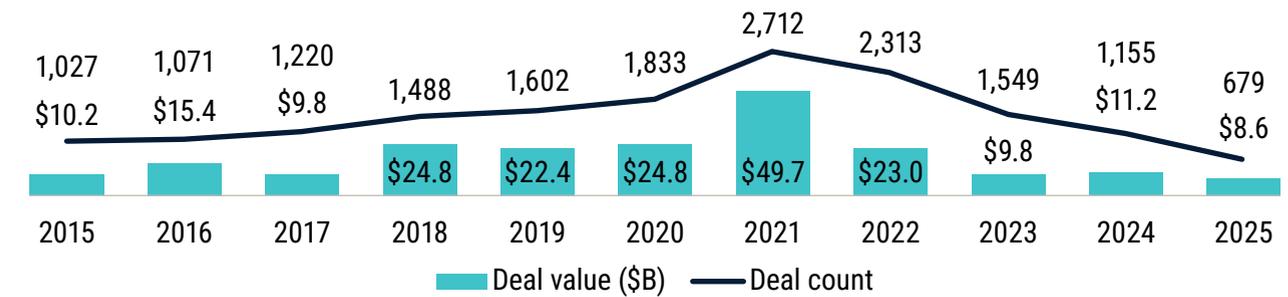
VC activity

Foodtech VC activity in Q4 2025 reflected a market that has largely reset from the 2021 peak and is now selectively reallocating capital to higher-conviction themes. Quarterly funding totaled \$2.5 billion across 128 deals, representing declines of 8.6% in deal value and 16.3% in deal count. Deal volumes have continued their downward slide from the Q4 2021 peak of 709 deals, while deal values have been effectively flat since Q4 2022. This combination indicates that investor appetite for new logos and earlier-stage experimentation has cooled, but there is still meaningful capital available for scaled or category-leading assets.

Within Q4 2025 deal activity, segment-level data underscores where investors see durable opportunity. E-commerce startups captured \$1.4 billion across 31 deals—the highest aggregate deal value since Q3 2022—driven by three mega-rounds into Picnic (\$498.1 million, late-stage VC), Zepto (\$450 million, Series H), and GoBrands (\$250 million, late-stage VC), highlighting a preference for backing proven, scaled models.

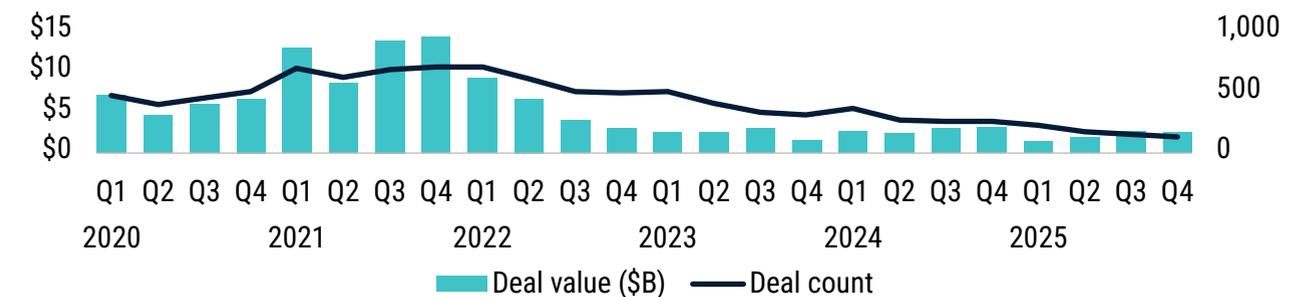
Fermented protein—specifically, precision fermentation—has emerged as the highest-conviction category within alt-proteins, with funding demonstrating sustained institutional support through four consecutive quarters of growth, totaling \$243.9 million across 13 deals. This positive momentum reflects a fundamental repricing of alternative protein risk: The sector has bifurcated sharply, with precision fermentation capturing over 50% of all alternative protein capital in 2024-2025 while plant-based meat and cultivated meat funding collapsed. The migration of capital toward fermentation

Foodtech VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2025

Foodtech VC deal activity by quarter



Source: PitchBook • Geography: Global • As of December 31, 2025



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reflects investor recognition that regulatory pathways have matured, with the Food and Drug Administration (FDA) having issued “no questions” letters now across multiple jurisdictions;¹ industrial-scale production is validated (with metric-ton volumes achieved by companies like EVERY and Standing Ovation); and commercialization pathways embedded within incumbent food manufacturing infrastructure rather than requiring consumer adoption or commodity-level cost competitiveness. The sector’s strategic pivot from “replacement” positioning (matching conventional proteins at lower cost) toward “performance” differentiation (delivering functional advantages like lactoferrin bioavailability unavailable through traditional sourcing) de-risks commercialization while major corporate partnerships with ADM, Evonik, and ICL Group provide both technical validation and distribution channels that enable venture returns through ingredient licensing and royalty models.

Food production technology has simultaneously captured outsized investor attention, with the segment reaching \$356.6 million across 20 deals—up 74.1% in value and 81.8% in deal count year over year—driven substantially by automation leader Mujin’s \$234.5 million Series D. This category represents a materially different risk-return profile from alternative proteins: It addresses mandatory regulatory compliance (including the FDA Food Traceability Rule),² solves immediate operational pain points (labor shortage mitigation, waste reduction, and supply chain resilience), and delivers measurable return on investment (ROI) within 12-18 months through B2B sales to capital-constrained food operators with limited tolerance for speculative technologies. Together, precision fermentation

and food production technology represent the only segments within alternative protein and foodtech that have avoided the over \$1.3 billion in investor capital destruction documented across cultivated meat and insect protein startups during 2022-2025, positioning both as essential portfolio components for venture funds navigating the sector’s structural reset.

In 2025, foodtech logged \$8.6 billion across 679 deals, down 22.6% in deal value and down 41.2% in deal count, confirming a more selective and disciplined funding environment relative to the 2021-2022 cycle. Despite this contraction, several categories stood out for their growth and strategic importance. Delivery robots attracted \$344.6 million across 11 deals, up 61.1% in value and 37.5% in deal count, reflecting rising interest in automation and last-mile efficiency. Food intelligence and development startups raised \$183.6 million across 11 deals, up 25.9% in capital and 22.2% in deal volume, underscoring investor focus on data, software, and research & development R&D capabilities that can improve product innovation, margins, and differentiation across the broader food value chain.

Median pre-money valuations for foodtech VC deals in 2025 show a bifurcated market, with early-stage pricing correcting while later-stage and growth rounds re-rate upward. At the early end of the spectrum, pre-seed/seed valuation medians fell to \$6.7 million, down 25.2% from 2024, giving back part of the run-up seen since 2021. Early-stage (Series A and B) VC medians dropped even more sharply, by 50.7%, to \$7.7 million—roughly half the 2024 level. In contrast, later-stage VC medians climbed to \$27.6

1: “GRAS Notices,” US Food and Drug Administration, January 27, 2026.

2: “The FDA Food Traceability Rule At-A-Glance,” US Food and Drug Administration, March 2025.



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million (up 9.6% YoY) and venture-growth medians jumped 70.7% to \$196.3 million, indicating that, although investors are more disciplined on entry at the earliest stages, they are willing to pay premium valuations for scaled foodtech leaders that can demonstrate strong traction and a path to profitability in a more selective funding environment.

Early-stage VC and later-stage VC rounds led the expansion, with medians rising to \$2.4 million and \$5.8 million, representing YoY increases of 34.1% and 31.9%, respectively, as investors concentrated capital into higher-conviction companies. In contrast, pre-seed/seed medians declined 19.4% to \$1.4 million, and venture-growth medians fell 31% to \$7.6 million, indicating both tighter initial funding for new entrants and greater valuation and round-size discipline at the latest stages.

Notable deals

Q4 2025 foodtech funding was dominated by a small group of very large growth rounds that anchored the quarter's activity. The most notable were the e-commerce megadeals raised by Picnic (\$498.1 million), Zepto (\$450 million Series H), and GoBrands (\$250 million), which together accounted for a substantial share of total capital and underscored investor confidence in scaled online grocery and quick commerce platforms. In food production, Mujin's \$234.5 million Series D stood out, alongside Liberation Bioindustries' \$112.2 million Series A in alt proteins infrastructure. Other meaningful rounds included Starship's \$50 million Series C in delivery robots, The EVERY Company's \$55 million Series D in fermented proteins, and Keychain's \$40 million Series B in food intelligence and development.

The most differentiated food technologies are those that build foundational infrastructure or deep tech capabilities rather than front end consumer brands. Liberation Bioindustries is addressing one of precision fermentation's biggest bottlenecks by building large scale, flexible biomanufacturing

capacity that multiple ingredient companies can plug into, potentially unlocking the broader fermented protein category. Mujin is doing something similarly fundamental on the logistics side, with an AI driven robotics operating system that can autonomously manage complex warehouse and supply chain tasks, dramatically reducing labor needs and increasing resilience.

In parallel, The EVERY Company is using precision fermentation to create drop in egg protein ingredients with the same functionality as conventional eggs but without animal inputs, offering a path to a more stable, scalable protein supply. Keychain's AI powered operating system is rewiring how CPG products are developed, sourced, and manufactured by connecting brands, copackers, and suppliers on a single data layer. Starship's autonomous delivery robots add another critical piece of infrastructure at the last mile. Taken together, Liberation Bioindustries, Mujin, EVERY, Keychain, and Starship are developing the most innovative and potentially impactful technologies among Q4 2025 foodtech dealmakers, because each has the ability to reshape a core layer of the food system—manufacturing, logistics, ingredient supply, product development, or last mile distribution—at global scale.

Exits

The 2025 exit environment presented a stark paradox: While public equity markets reached all-time highs with most major stock indexes posting strong gains, foodtech exit activity collapsed to \$287.7 million across 85 transactions—a 98% decline in disclosed exit value from 2024's \$12.8 billion and a 28% decline in exit count, reflecting the massive disconnect between public market valuations and the exit environment for venture-backed foodtech assets. This contraction stems from a confluence of structural headwinds: tightened public market conditions creating IPO receptivity only for companies with demonstrable growth and profitability (the sole 2025 foodtech public listing was DSM Fresh



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Foods' Zappfresh, India's online meat delivery platform, which raised \$18.5 million on the Bombay Stock Exchange in October with a modest 20% IPO premium); elevated private company valuations from 2020-2022 funding that made acquisitions difficult to clear at acquisition prices acceptable to sellers; and strategic acquirers' reluctance to deploy capital on assets lacking clear paths to profitability. Exit activity concentrated in talent acquisition, consolidation plays, and opportunistic purchases of distressed or subscale assets, with most transactions occurring at undisclosed valuations, suggesting significant write-downs from peak funding prices—highlighting that the venture capital destruction documented across cultivated meat, insect protein, and alternative proteins extends beyond failed companies to successful fundraisers unable to achieve liquidity events that return capital to LPs.

Notable transactions highlighted the challenges facing once-high-profile alt-protein and restaurant tech companies. Miyoko's Creamery, a pioneering vegan dairy company that raised over \$86 million and hit \$40 million in revenue in 2021, underwent an assignment for the benefit of creditors and was acquired by Melt Organic (backed by Sage Growth Capital) in November 2025 following financial instability, revenue contraction to \$33 million in 2022, internal governance disputes, and an unsuccessful bid by founder Miyoko Schinner to regain ownership. Inpulse, a French restaurant tech startup offering AI-powered procurement and inventory management software, was acquired in December 2025 by Mapal Group (backed by Eurazeo and PSG Equity) as an add-on to Mapal's pan-European hospitality software suite, marking consolidation among software-as-a-service platforms serving quick-service restaurants, fast-casual restaurants, and contract caterers. Additional Q4 exits included smaller acquisitions such

as those of cultivated protein startups Orbillion Bio (acquired by Fork & Good) and BennuBio (acquired by Precision Cell Systems), plant-based protein companies NUMU Cheese and Hungry Planet (both acquired by Bettani Farms), and food discovery platforms Foraged (acquired by E-Fish) and flavrs (acquired by CookUnity). All of these deals were made with undisclosed terms, signaling that exit paths remain heavily concentrated in strategic acquirers absorbing distressed or noncore assets rather than premium valuations rewarding growth or innovation.

AI update

Q4 2025 marked a tipping point for AI in foodtech, as the technology shifted from pilots to core infrastructure across R&D, manufacturing, and operations. The most visible move was Barry Callebaut's partnership with NotCo, which embeds NotCo's Giuseppe AI formulation engine into the world's largest chocolate maker to rapidly design cocoa-light recipes and new products in response to the cocoa price crisis.³ On the R&D side, CoDeveloper platform from the Institute of Food Technologists (IFT) gained traction as an AI "co-scientist" that draws only on vetted food-science literature to help formulators solve stability, sensory, and regulatory challenges in days rather than weeks.⁴ In supply chain and manufacturing, Keychain's AI-native KeychainOS expanded its role as an operating system for CPG, using natural-language interfaces and machine learning to match brands with co-packers, orchestrate ingredient and packaging sourcing, and autogenerate compliance documentation across tens of thousands of manufacturers and brands.⁵

3: ["Barry Callebaut Partners With NotCo AI to Unlock Next-Level Chocolate Innovation," Barry Callebaut, November 18, 2025.](#)

4: ["IFT Launches Groundbreaking Research & Development Tool to Support Accelerated Product Development Demands," IFT, July 2, 2025.](#)

5: ["Keychain Raises \\$30 Million Series B and Launches KeychainOS, an AI Operating System Set to Power the Future of CPG Manufacturing," PR Newswire, Keychain, August 19, 2025.](#)

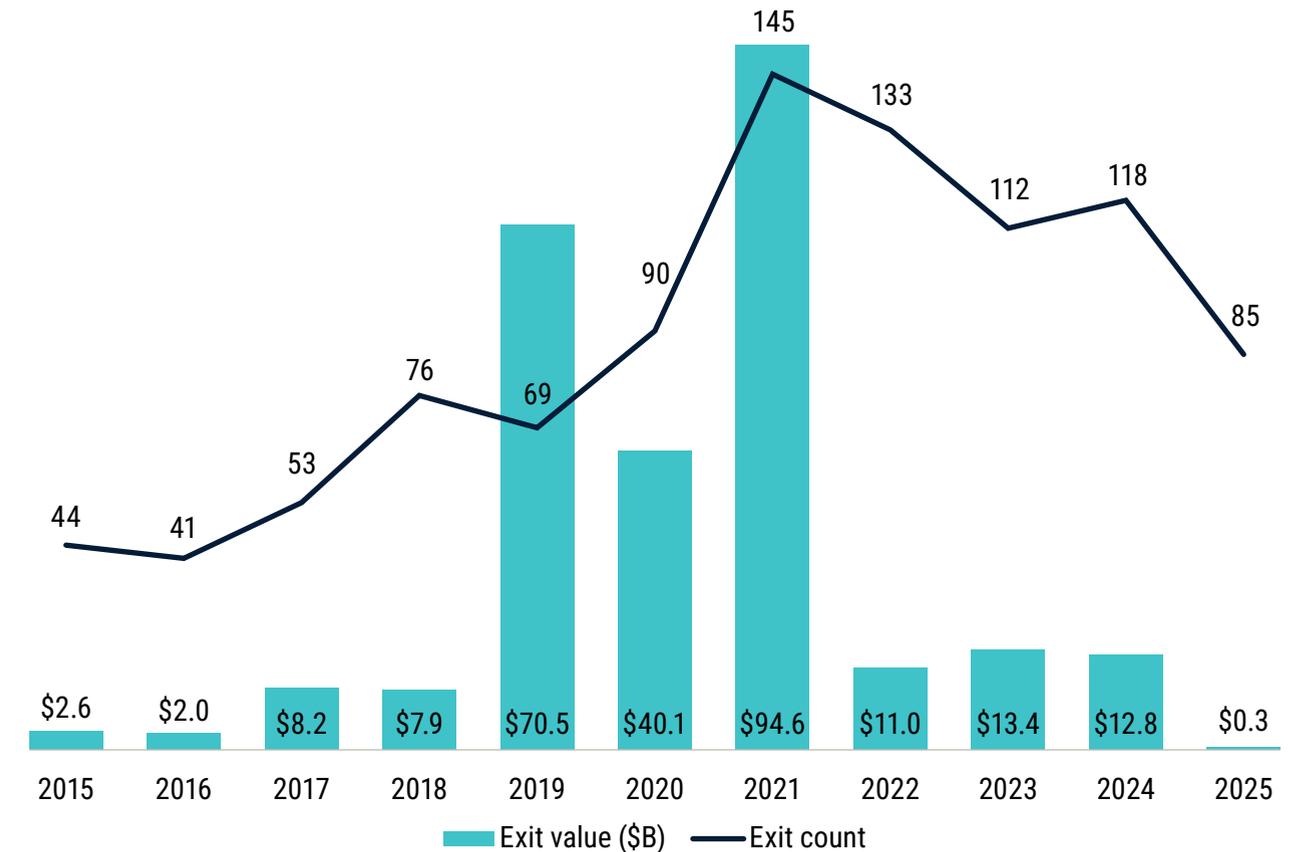


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At the edge of the value chain, AI voice agents and workflow tools were widely adopted by restaurant chains to automate ordering and phone handling, boosting revenues and freeing staff time, while AI-driven waste platforms like Winnow and Orbisk helped kitchens and institutional dining (including Harvard University Dining Services) identify overproduced items and cut food waste by double-digit percentages. Underpinning these commercial deployments, precision-fermentation players and alt-protein developers increasingly used AI for strain design, digital twins, and real-time bioreactor control, delivering step-change gains in yields, consistency, and time-to-market metrics that position AI as a foundational technology layer for the next generation of food production.

AI infrastructure platforms (such as Keychain, Winnow, and Orbisk) and incremental R&D tools (IFT's CoDeveloper) will likely emerge as winners by embedding into existing workflows and delivering ROI within 6-12 months without requiring behavioral change. Conversely, standalone AI discovery platforms pursuing novel molecules will likely lose—their timelines of 7-10 years, royalty economics, and corporate partnership dependence remain fundamentally mismatched with venture capital. Direct-to-consumer food brands face accelerating pressure as AI-powered meal planning integrates with wearables, fragmenting orders across multiple retailers rather than consolidating on single platforms. The clearest losers are independent AI application startups facing commoditization as major CPG platforms build proprietary AI capabilities internally, eliminating addressable markets.

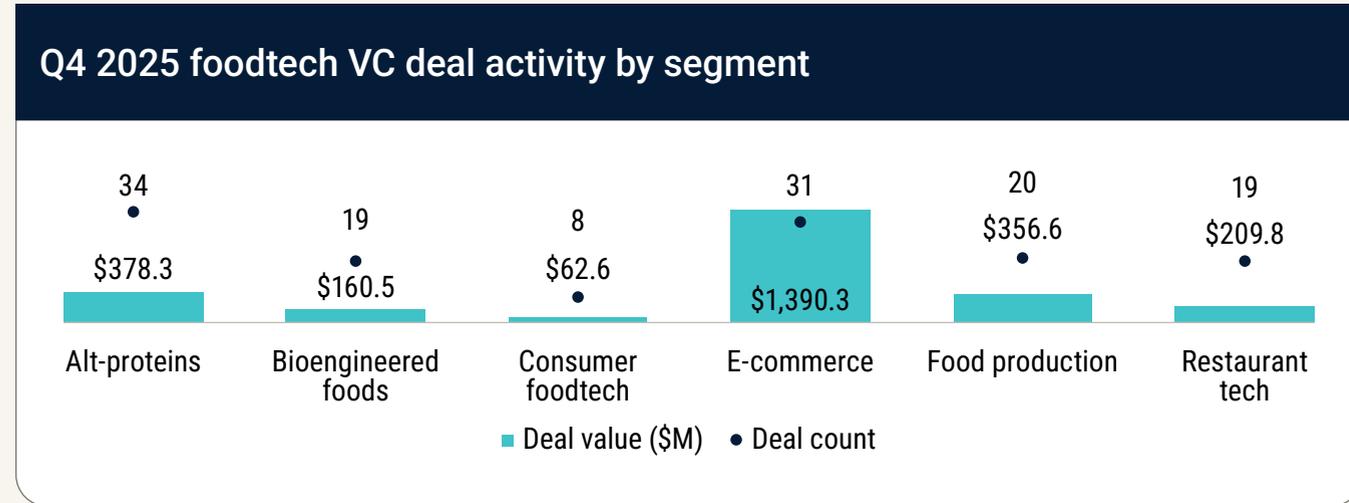
Foodtech VC exit activity



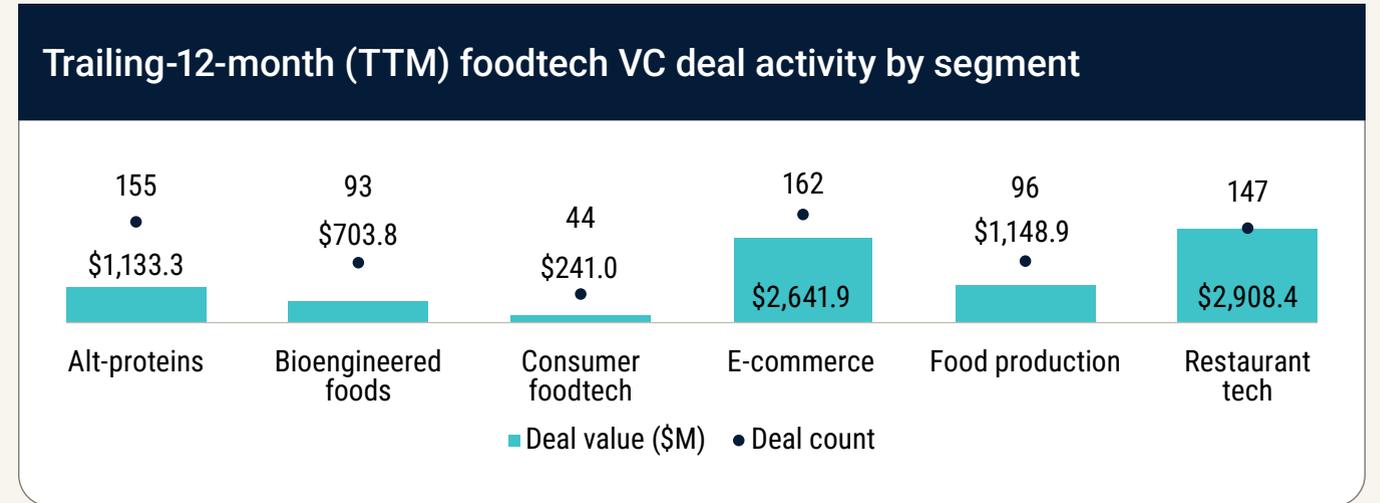
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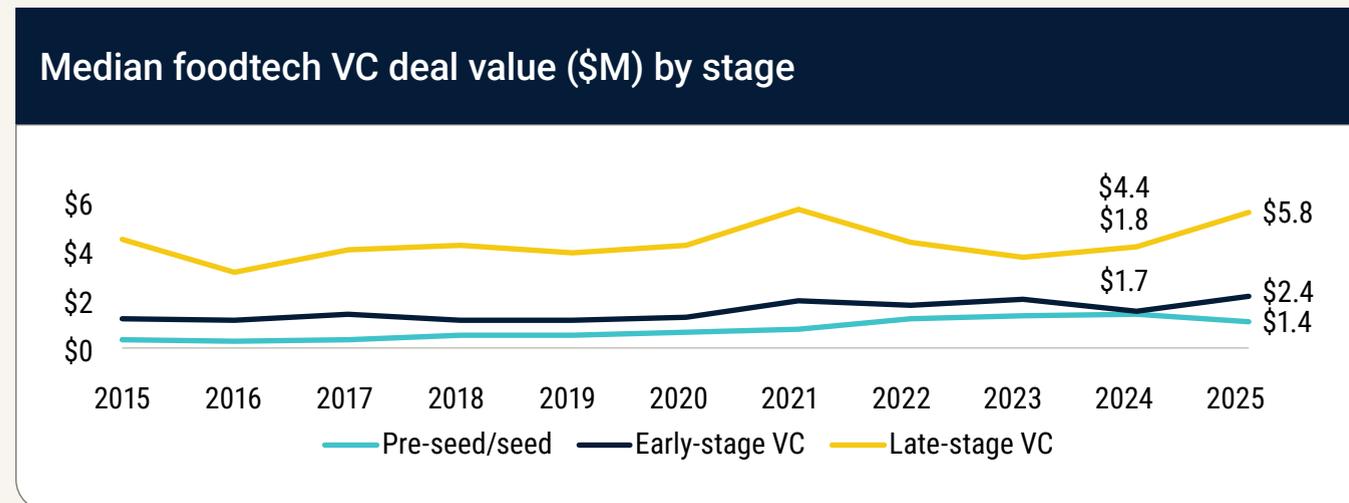
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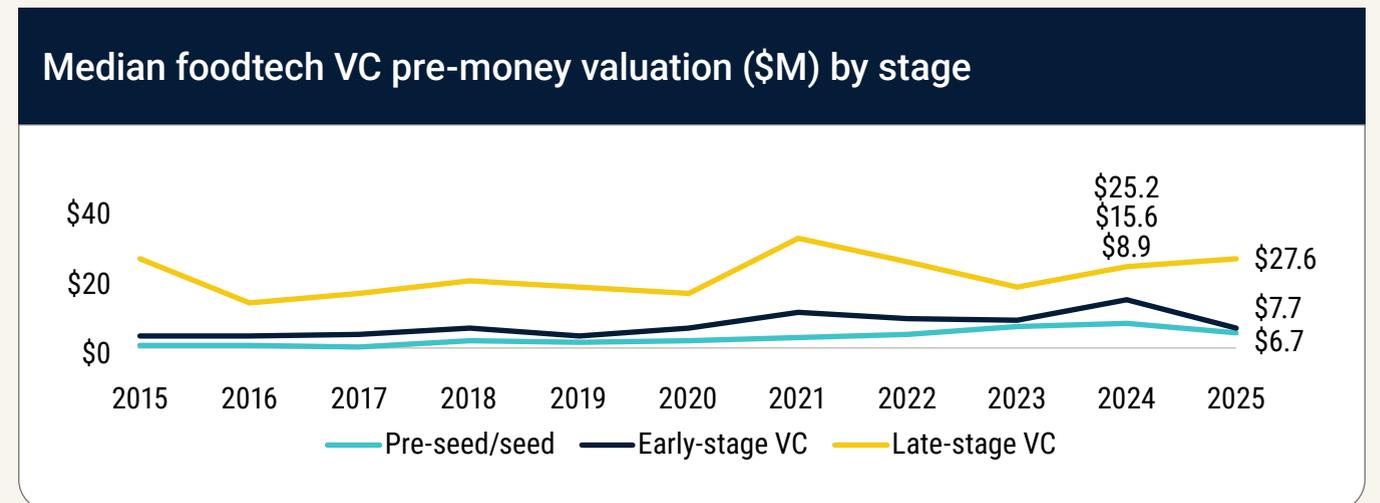
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Key foodtech seed VC deals in Q4 2025

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Category
Aka Foods	November 17	\$17.2	N/A	Alex Bronstein, Michael Bronstein	Plant-based protein
Nutropy	November 3	\$8.1	N/A	Big Pi Ventures, Zero Carbon Capital	Fermented protein
Cactus	November 5	\$7.0	N/A	Wellington Access Ventures, Y Combinator	Kitchen enablement software
Bento	October 22	\$6.7	\$91.0	N/A	Restaurant marketplaces
Umami United	October 27	\$3.7	N/A	Beyond Next Ventures	Plant-based protein
Anomaly	November 12	\$2.6	N/A	Pebblebed	Fermented protein
Cellura	October 27	\$1.4	N/A	N/A	Cultivated protein
Frankles	November 20	\$1.0	N/A	Südlich Capital	Sales & operations tech
Swizzle	December 16	\$0.2	N/A	Shaili Chopra, Sooraj Singh	Online grocers

Source: PitchBook • Geography: Global • As of December 31, 2025



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Key foodtech early-stage VC deals in Q4 2025

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Deal type	Lead investor(s)	Category
Liberation Bioindustries	December 9	\$112.1	\$178.0	Series A	N/A	Fermented protein
Keychain	November 17	\$40.0	N/A	Series B	BoxGroup, W23, Wellington Management	Food intelligence & development
Counter Service	October 22	\$30.0	\$142.5	Series A1	N/A	Restaurant marketplaces
Matr	October 21	\$23.4	N/A	Series A	Denmark's Export and Investment Fund, Novo Holdings	Food waste, Plant-based protein
Synonym	November 3	\$18.4	\$83.5	Series A	N/A	Fermented protein
Asterix Foods	October 8	\$4.2	N/A	Early-stage VC	CPT Capital	Plant molecular farming
Swan Neck Bio	October 1	\$3.4	\$10.7	Early-stage VC	N/A	Fermented protein
KitchenomiKs	October 23	\$3.2	N/A	Early-stage VC	Jasoor Ventures	Ghost kitchens
Clever Carnivore	November 5	\$2.4	N/A	Early-stage VC	N/A	Cultivated protein

Source: PitchBook • Geography: Global • As of December 31, 2025



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Key foodtech VC exits in Q4 2025

Company	Close date	Exit type	Category	Acquirer(s)
Inpulse	December 22	Buyout	Sales & operations tech	Eurazeo, MAPAL Software, PSG
BennuBio	October 1	Acquisition	Cultivated protein, fermented protein	Precision Cell Systems
Foraged	October 17	Acquisition	Food & beverage discovery	E-Fish
Orbillion	October 30	Acquisition	Cultivated protein	Fork & Good
Julienne Bruno	November 13	Acquisition	Plant-based protein	Harvey & Brockless
Miyoko's Creamery	November 17	Buyout	Plant-based protein	Melt Organic, Sage Growth Capital
Hungry Planet	December 4	Acquisition	Plant-based protein	Bettani
NUMU	December 4	Acquisition	Plant-based protein	Bettani
Duffl	December 17	Acquisition	Restaurant marketplaces	REV Delivery
Flavrs	December 18	Acquisition	Food & beverage discovery	CookUnity

Source: PitchBook • Geography: Global • As of December 31, 2025



Foodtech VC deal summary

	Quarterly activity						TTM activity	
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024-Q4 2024	Q1 2025-Q4 2025	
Deal count	256	227	171	153	128	1,155	679	
QoQ change	-2.7%	-11.3%	-24.7%	-10.5%	-16.3%	N/A	-41.2%	
Share of total VC	2.5%	2.1%	1.8%	1.6%	1.5%	2.7%	1.8%	
Deal value (\$B)	\$3.2	\$1.5	\$1.9	\$2.8	\$2.5	\$11.2	\$8.7	
QoQ change	6.6%	-54.1%	30.7%	45.6%	-8.6%	N/A	-22.6%	
Share of total VC	2.5%	1.1%	1.7%	2.3%	1.8%	2.9%	1.7%	
Exit count	32	25	33	14	13	118	85	
Public listings	26	24	27	12	10	90	73	
Acquisitions	3	1	6	2	2	21	11	
Buyouts	3	0	0	0	1	7	1	

Source: PitchBook • Geography: Global • As of December 31, 2025

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Q3 2025 Analyst Note: Novel Ingredients

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