

**AFN**



# AgFunder Developing Markets AgriFoodTech Investment Report 2025





Page

**03** Letter From the Authors

**04** Our Partners

**05** About AgFunder

**06** Key Insights

**08** VC Predictions for 2025

**10** Investment Highlights

**16** Top AgFunderNews Articles 2024

**17** Supply Chain Trends

**25** Category Spotlights

**36** India & South Asia in Focus

Page

**46** Africa in Focus

**56** LATAM & Caribbean in Focus

**65** Southeast Asia in Focus

**70** Middle East in Focus

**74** Climate Tech in Focus

**79** Investors Analysis

**81** AgFunder Category List

**82** Sources and Methodology

**83** Image credits



LOUISA BURWOOD-TAYLOR HEAD OF MEDIA & RESEARCH



ELAINE WATSON FOODTECH EDITOR



SAMUELE GABBIO DATA JOURNALIST



JENNIFER MARSTON AGTECH EDITOR

Letter from  
the authors

Developing Markets agrifoodtech in 2025

Welcome to our first-ever report focused on agrifoodtech investment in developing markets.

It is part of our new approach to research, which will see fewer regional reports each year and more time spent comparing similar agrifoodtech ecosystems with one another.

For instance, our Asia-Pacific reports have previously included both Australia and Southeast Asia, despite vast differences in these countries' challenges and opportunities. (Australia's agrifoodtech ecosystem probably has more in common with Canada.)

Meanwhile, tech transfer often occurs between

developing markets such as India and Africa.

As a result, venture capital firms based in developing countries often invest across the Global South—or have aspirations to.

Developing markets follow similar trends to one another, from the categories attracting the most funding to the size of the deals to the diversity of investor types.

The biggest takeaway from this report is that investment grew substantially between 2023 and 2024: 63% versus a 4% decline in global agrifoodtech.

Indian eGrocer Zepto accounted for nearly one-third of total funding. However, excluding that company, investment still

increased significantly—and in many markets, including Mexico, Vietnam, Chile, Singapore, and India, the leading ecosystem.

Upstream investment increased some 22% to \$1.2 billion, with Ag Marketplaces & Fintech—a category that lacks the same traction in developed markets—leading the charge.

This report also contains a range of startup profiles, and we will feature more analysis on AFN in the coming weeks.

Thank you to our partners, FMO Ventures, Omnivore, and Blue Tree Technologies, for their support.

As ever, we love your feedback.

Louisa Burwood-Taylor & team



Omnivore is a venture capital firm that supports visionary founders creating impact at scale across India by advancing food security, agricultural prosperity, resource efficiency, and rural resilience. Over the past 14 years, Omnivore has pioneered agritech and climate-smart venture investing in India, and currently manages \$295 million across two active venture funds.



FMO, the Dutch entrepreneurial development bank, supports sustainable private sector growth by investing in ambitious projects and entrepreneurs. The FMO Ventures Program, co-funded by the Dutch Ministry of Foreign Affairs and the European Union, focuses on fintech, access to energy, and agrifoodtech.

This report was supported by the FMO Ventures Program Technical Assistance Facility, co-funded by the Dutch Ministry of Foreign Affairs and the European Union. More information about the FMO Ventures Program can be found at the FMO website: [www.fmo.nl/venturesprogram](http://www.fmo.nl/venturesprogram).



BlueTree Technologies is revolutionizing sugar reduction in natural beverages with its patented, selective technology. Our clean-label solution removes naturally occurring sugars while preserving full taste and nutritional value, seamlessly integrating into production lines. We empower brands to meet consumer demand for healthier products without additives or artificial sweeteners



# AgFunder

Headquartered in Silicon Valley with offices in London and Singapore, AgFunder (AgF) backs frontier tech reshaping the world’s most fundamental industries. Our media, research, and engineering arms give us an unfair advantage—sourcing the best deals, intelligence, and networks for founders and LPs. With \$300m+ AUM and 100+ portfolio companies across four continents, AgF is redefining how capital fuels breakthrough innovations.

# AFN

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 in-depth insights on the growing foodtech, agtech, and climate tech industries.





**Agrifoodtech investment in developing markets reached \$3.7 billion in 2024**, up 63% from 2023 and accounting for 23% of global investment.

**Deal activity declined 8.4% YoY** to 523 as the industry closed fewer and larger deals.

**Investment increased in five of the top 10 countries:** India \$2.5 billion (+215%), Singapore \$172m (+3%), Mexico \$97m (+250%), Vietnam \$87m (+350%), and Chile \$58m (+33%).

**Other top-funded countries** included Brazil (\$224m), Indonesia (\$172m), and Kenya (\$95m).

**Funding to upstream categories grew 22%** to \$1.2bn, accounting for 31% of investment.

**Downstream investment increased 91% to \$2.1bn**, representing 57% of all funding for developing markets.

**\$1.4 billion in funding for Indian eGrocer Zepto** skewed the downstream total and pushed eGrocery up 112% YoY.

**Funding to midstream startups rose 94% to \$444m**, taking a 12% share.

**Ag Marketplaces & Fintech was the top upstream category**, with 96 deals worth \$561 million.

**Cloud Retail Infrastructure posted the highest year-over-year growth**, increasing 202% to \$341m in 2024.

**Vietnam’s Techcoop, with \$70 million, raised the largest upstream deal.** Sarvagram from India and Agrolend from Brazil were the next biggest.

**Funding to Novel Farming Systems and In-Store Retail and Restaurant Tech startups declined the most:** 47% YoY to \$31m and \$105m, respectively.





Top category

DOWNSTREAM:  
eGrocery  
\$1.6 BILLION FUNDING (+112% YOY)

Total funding

\$3.7 billion in 2024  
(+63% YOY)



Biggest deal

Zepto - \$655 million  
EGROCERY

Upstream funding

\$1.2 billion in 2024  
22% YOY



Biggest debt deal

Awan Tunai - \$60 million  
MIDSTREAM TECHNOLOGIES

Top category

UPSTREAM:  
Ag Marketplaces & Fintech  
\$561 MILLION FUNDING (+71% YOY)







Global trade tensions are destabilizing markets, investors are hopeful that the arrival of more specialized funds in the space coupled with a "strong exit pipeline in more mature markets like India" will boost confidence.

# Developing Markets VC Predictions 2025



SHRUTI SRIVASTANA AVAANA CAPITAL

01

## What do you predict for agrifoodtech in 2025?

"I expect to see China re-emerging as a technology leader with a big announcement either in capability or policy breakthrough, if not necessarily headline funding amounts."

JOHN FRIEDMAN, AGFUNDER (GLOBAL INVESTOR)

"The trend is clearly AI in addition to biologics, which is seeking to consolidate itself in a more sustainable stage. We see some [investment] cases with hardware or machinery, usually discarded by VCs."

JUAN MARTIN NINFEA, PAMPA START VENTURE CAPITAL (LATAM INVESTOR)

"Evolution of the agrifood VC space will induce a shift towards an SME fund structure rather than the Silicon Valley VC model. Agrifintech solutions will continue to evolve and will act as gateways to expand reach and impact within the African food system."

SHERIEF KESSEBA, CLIMATE RESILIENT AFRICA FUND (CRAF)

"The ongoing market reset continues to drive founder and investor discipline with a sharpened focus on unit economics. As founders increasingly specialize and play to their strengths, we look forward to a growing wave of collaboration and consolidation."

MEGHA OKHAI, BRITISH INTERNATIONAL INVESTMENT (BII)  
(AFRICA + SOUTH ASIA)



SHERIEF KESSEBA CRAF

02

## Did anything in particular surprise you in 2024?

"The surge of capital into India's quick commerce sector in 2024 has been unexpectedly strong, despite the model's inherent appeal to a relatively narrow consumer base—primarily upper-middle-class and affluent urban households."

SHRUTI SRIVASTAVA, AVAANA CAPITAL (INDIA INVESTOR)

## What are you most hopeful about in 2025?

"More specialized funds are emerging within the agrifood space. With that we expect the sector to move gradually away from more patient capital, validating commercial traction and opportunity."

"This will in turn be a strong incentive to further de-risk our geography and sector and attract more commercial pools of capital to add to the concessional capital available."

SHERIEF KESSEBA, CLIMATE RESILIENT AFRICA FUND (CRAF)





MEGHA OKHAI BII

What new trends do you expect to see in 2025?

“Full-stack platforms are overrated and gradually going out of vogue even with founders. While startups offering an end-to-end "one-stop-shop" solution makes sense on paper, this business model hasn't consistently shown success.

"Challenging and expensive execution outweighs the potential to drive stronger stickiness. Brand value and capabilities do not automatically translate across to new offerings, and the list goes on.

"Expect to see super-specialist founders playing to their strengths in building deep solutions for very specific pain points along the value chain. As we see growing standalone pools of value creation along the value chain, we expect to see an increased need for collaboration and consolidation.

"Founders are open to this now more than ever, and we continue to facilitate South-South collaboration across our portfolio in Africa, India and Southeast Asia. Are these the beginnings of the makings of a Global South agtech super app?"

MEGHA OKHAI, BRITISH INTERNATIONAL INVESTMENT (BII) (AFRICA + SOUTH ASIA INVESTOR)

"Integration platforms, consolidation in the precision ag space, new data management tools for farming and the supply chain, new ag insurance solutions."

BERNARDO MILESY, GLOCAL (LATAM INVESTOR)

03



MARK KAHN OMNIVORE

04

What world events are you worried about?

“Tariffs, Trump, trade." MARK KAHN, OMNIVORE (INDIA INVESTOR)

“Increased geopolitical tensions and trade restrictions would inevitably adversely affect businesses in developing markets."

MAURICE SCHEEPENS, FMO (AFRICA + SOUTH ASIA INVESTOR)

"Tariffs imposed by the US will disrupt established supply chains leading to increased costs for imported agricultural inputs and equipment. They will also trigger more volatility in global agri-commodity prices, potentially increase consumer food prices and hurt margins for agrifood enterprises and their ability and willingness to innovate.

"Further weakening of the global macroeconomy and tightening liquidity could adversely impact investor sentiment and capital availability for agrifoodtech startups, especially in longer gestation spaces such as novel food systems, agribio and synthetic biology."

SHRUTI SRIVASTAVA, AVAANA CAPITAL (INDIA)



MAURICE SCHEEPENS FMO





# AgFunder Investment Highlights 2025



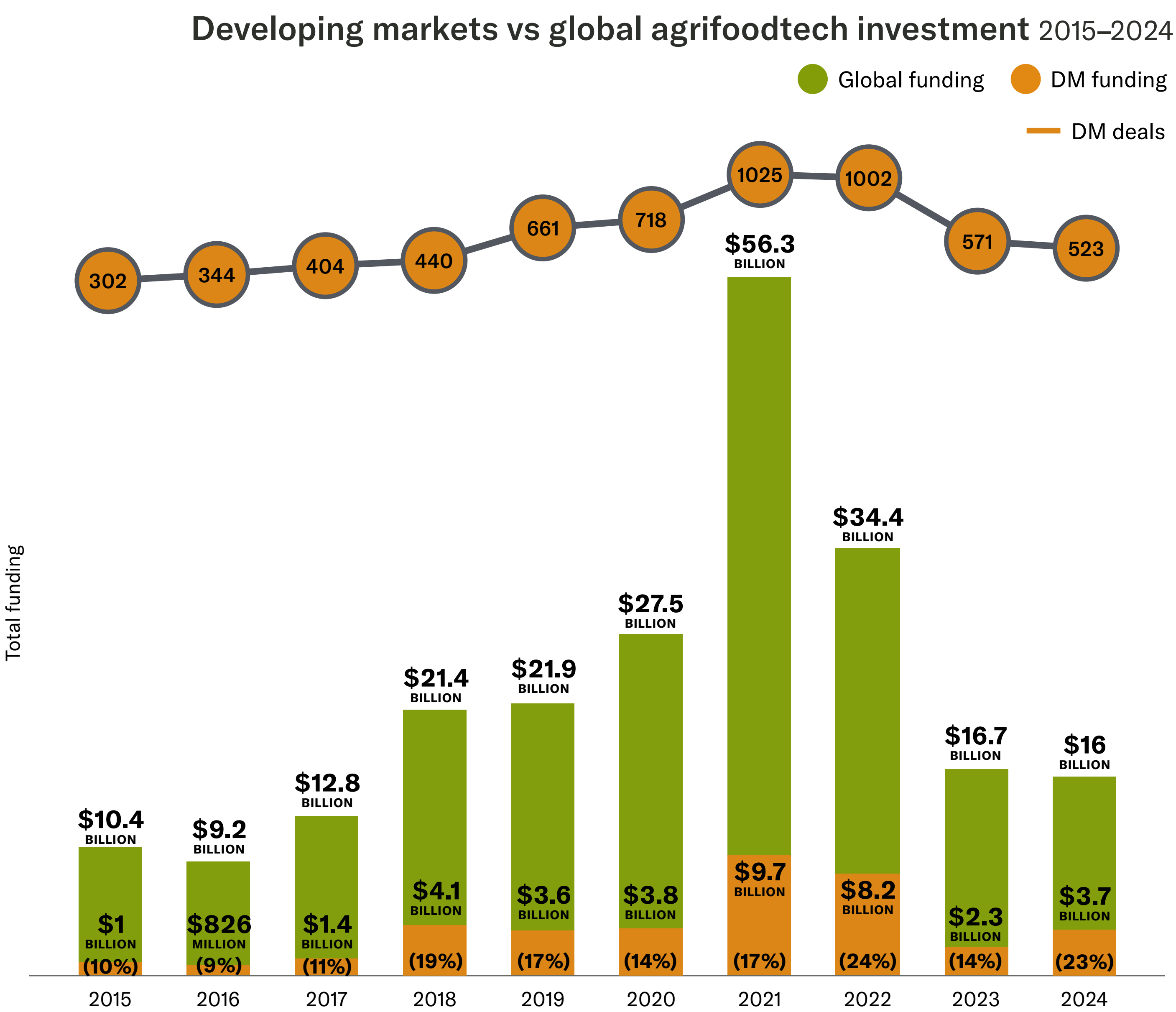
DHF PLATFORMS FOUNDER & TEAM



# 10 years of developing markets agrifoodtech investment

Agrifoodtech funding in developing markets surged 63% in 2024 versus a 4% YoY decline in global funding. However, over a third of the capital went to one company: Indian eGrocer, Zepto. Deal count, meanwhile, was down a more modest 8.4% versus a 24% drop globally.

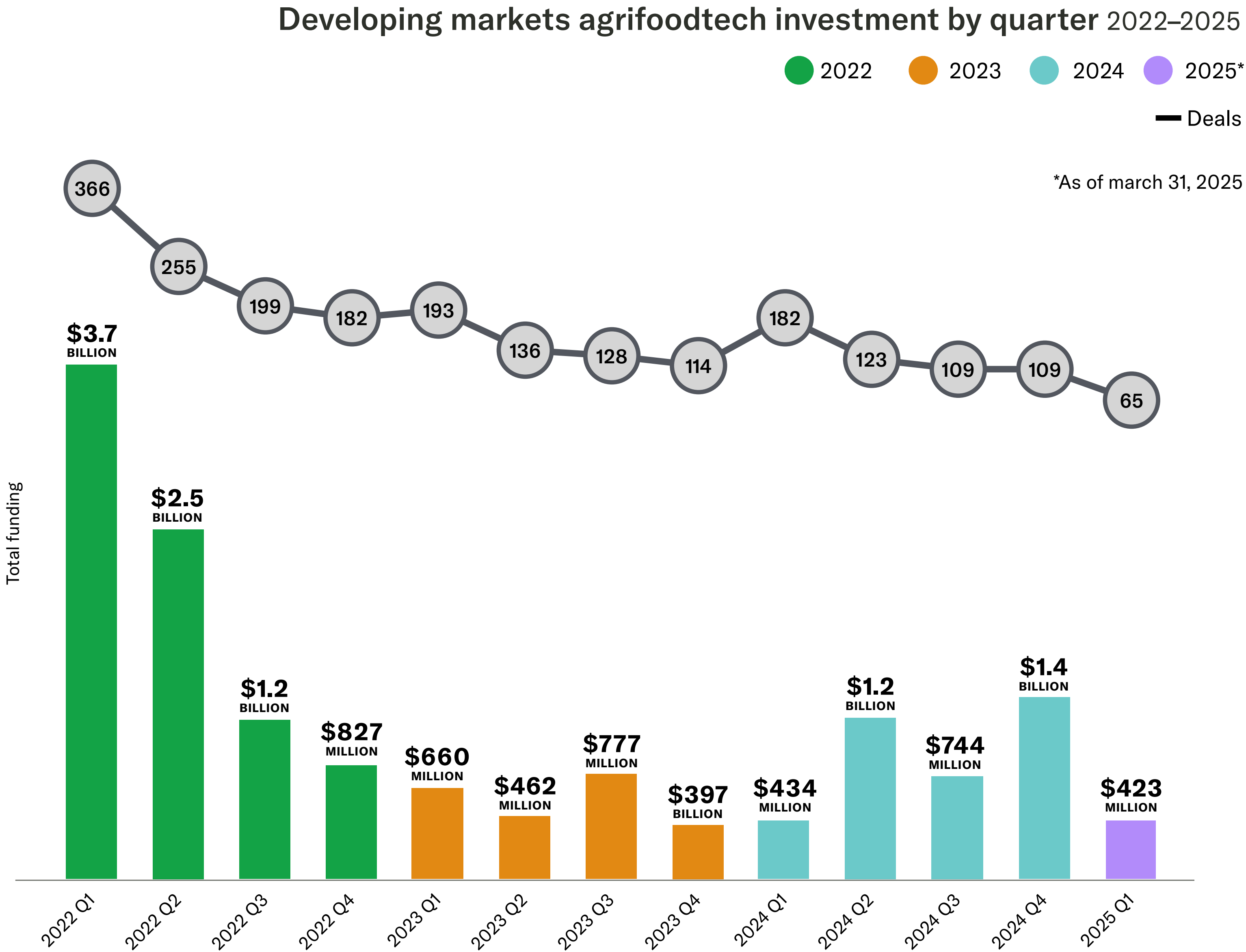
\*% indicates portion of global funding





# Developing markets agrifoodtech funding by quarter 2022-2025

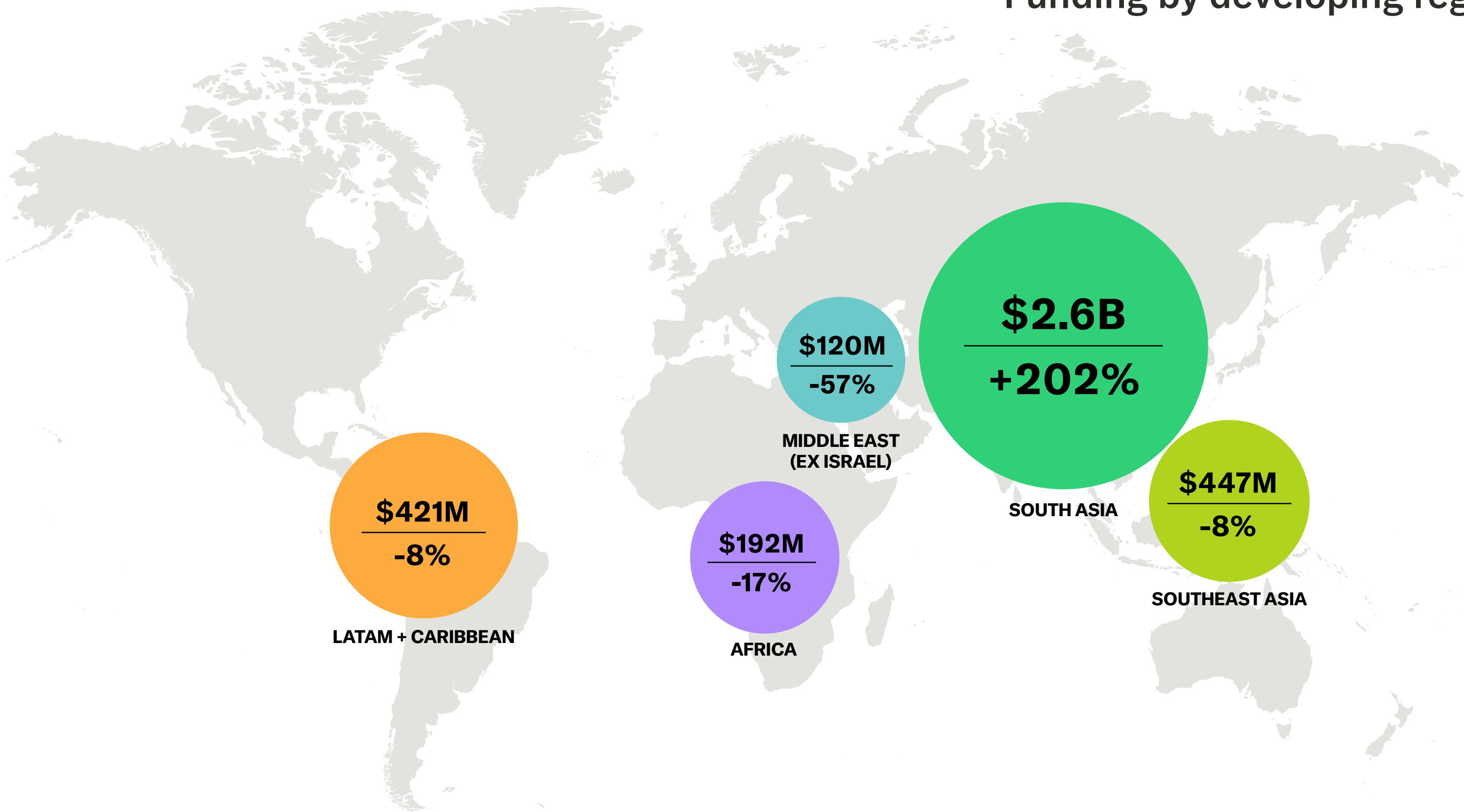
Funding peaked for developing markets in 2022 in contrast to the global markets, where the peak was in 2021. Investment has been in free fall ever, though fluctuations in 2023-24 make it hard to get a clear sense of where things are heading. Preliminary AgFunder data suggest deal numbers are down sharply in Q1 2025 versus Q1 2024, however, and still significantly lower than pre-Covid levels.





# Developing markets: investment by region

Funding by developing region 2024



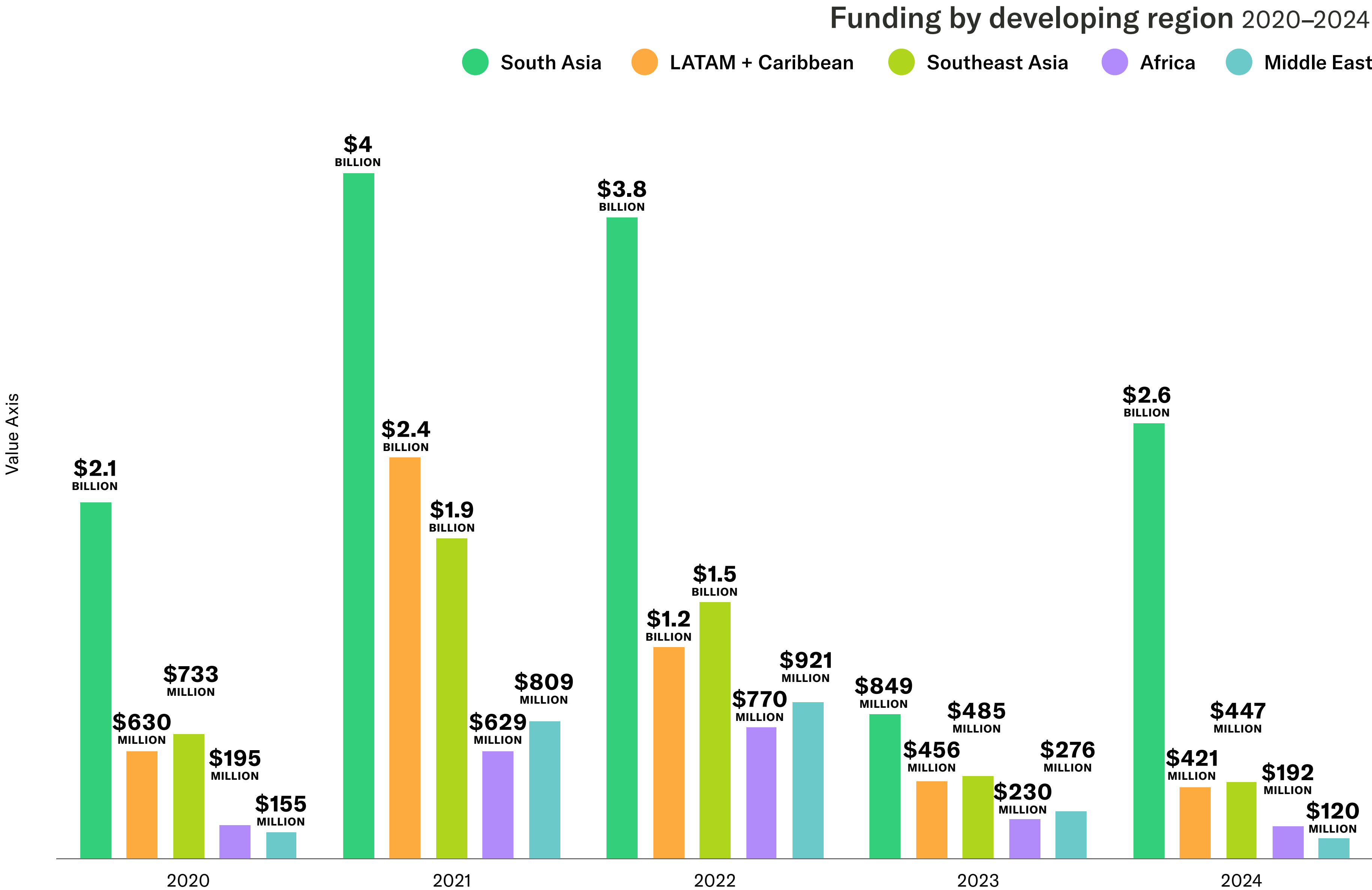
India continues to lead agrifoodtech in the developing world both in deal value and numbers. Brazil, a country known for its friendly regulatory environment for categories such as biotech, continues to dominate in Latin America but experienced negative growth in 2024.

	COUNTRY	\$ TOTAL	\$ YOY	DEALS		COUNTRY	\$ TOTAL	\$ YOY	DEALS
●	India	2.5B	215%	218	●	Kenya	95M	-10%	25
●	Brazil	224M	-32%	38	●	Vietnam	87M	350%	7
●	Indonesia	172M	-40%	23	●	Chile	58M	33%	11
●	Singapore	172M	3%	19	●	Saudi Arabia	45M	-78%	22
●	Mexico	97M	250%	12	●	United Arab Emirates	45M	-5%	21



# Developing markets: investment by region

Thanks to India's dominance, South Asia has maintained a significant lead over the last few years in developing markets. Without Zepto, India would still have posted gains versus 2023. Other countries securing more capital in 2024 include Mexico, Vietnam, Ghana, Morocco, and Chile, although deal counts were down in each case, except for Vietnam.















# Developing markets:

top-funded companies 2024

eGrocery and restaurant delivery were once again prevalent in the top deals. Encouragingly, so too were agrifintech services and products that connect smallholder farmers with better inputs along with financial and technical assistance, such as Techcoop, Sarvagram, and AgroLend.

\*total raised during the year across multiple rounds

COMPANY	\$ TOTAL	COUNTRY	CATEGORY	STAGE
	1.4B*	India	eGrocer	Late
	223M*	India	Cloud Retail Infrastructure	Late/Debt
	106M*	Indonesia	Midstream Technologies	B/Debt
	75M	Vietnam	Ag Marketplaces & Fintech	Seed/A/Debt
	74M*	India	Cloud Retail Infrastructure	D/Debt
	70M*	Mexico	eGrocer	C/Debt
	67M	India	Ag Marketplaces & Fintech	D
	61M*	India	eGrocer	Late/Debt
	55M	Brazil	In-store Retail & Restaurant Tech	B
	53M	Brazil	Ag Marketplaces & Fintech	C



GRO INTELLIGENCE CLOSES DOWN

"Nairobi and New York-based ag insights platform Gro Intelligence is calling it quits after failing to secure enough capital to stay afloat following a turbulent few months..." [CLICK HERE](#)

BIODEFENSE'S INVISIBLE COATING

"BioDefense is seeking to disrupt seafood market with a 'tasteless, odorless, and invisible' coating that can boost shelf life 2-3x." [CLICK HERE](#)

BRAZIL'S GENICA NETS \$12M

"In what it says is the largest transaction so far for ag biologicals in Brazil this year, Genica has raised R\$68 million (\$12 million), with Mitsubishi's Agrex group leading the round." [CLICK HERE](#)



MITTI LABS TACKLES METHANE

"Mitti Labs—an Indian startup working on projects to tackle methane emissions in rice farming—has raised a \$3 million seed round." [CLICK HERE](#)

VARAHA'S 'LANDMARK' DEAL

"Indian carbon project developer Varaha\* believes its latest initiative will go far in making smallholder farmers “part of the solution.” [CLICK HERE](#)



CULTIVATED MEAT CONSOLIDATION BEGINS

"Singapore-based cultivated seafood startups UMAMI Bioworks and Shiok Meats are in talks about a proposed merger in which UMAMI will acquire assets from Shiok." [CLICK HERE](#)



\*Varaha is a portfolio company of AgFunder





# AgFunder

# Supply Chain

# Trends

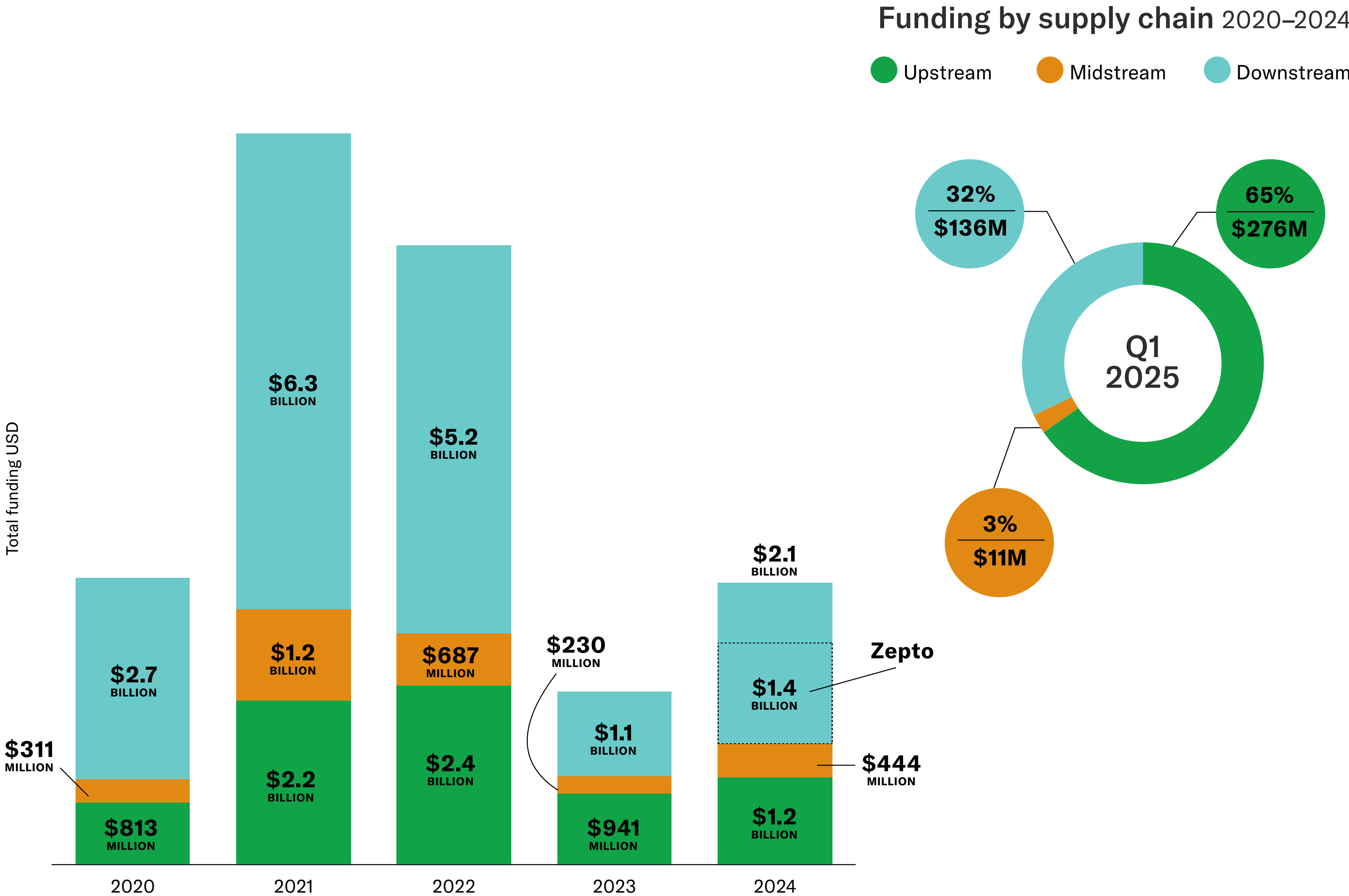


CREDIT: OMNIVORE



# Developing markets agrifoodtech investment by supply chain

The trend in many global markets since 2021 has been a shift towards funding more upstream categories closer to the farm. However, such deals accounted for a smaller portion of total funding in developing markets in 2024 (31%) versus 2023 (40%). Without Zepto’s \$1.36bn in funding, however, upstream activity would account for nearly 50%.



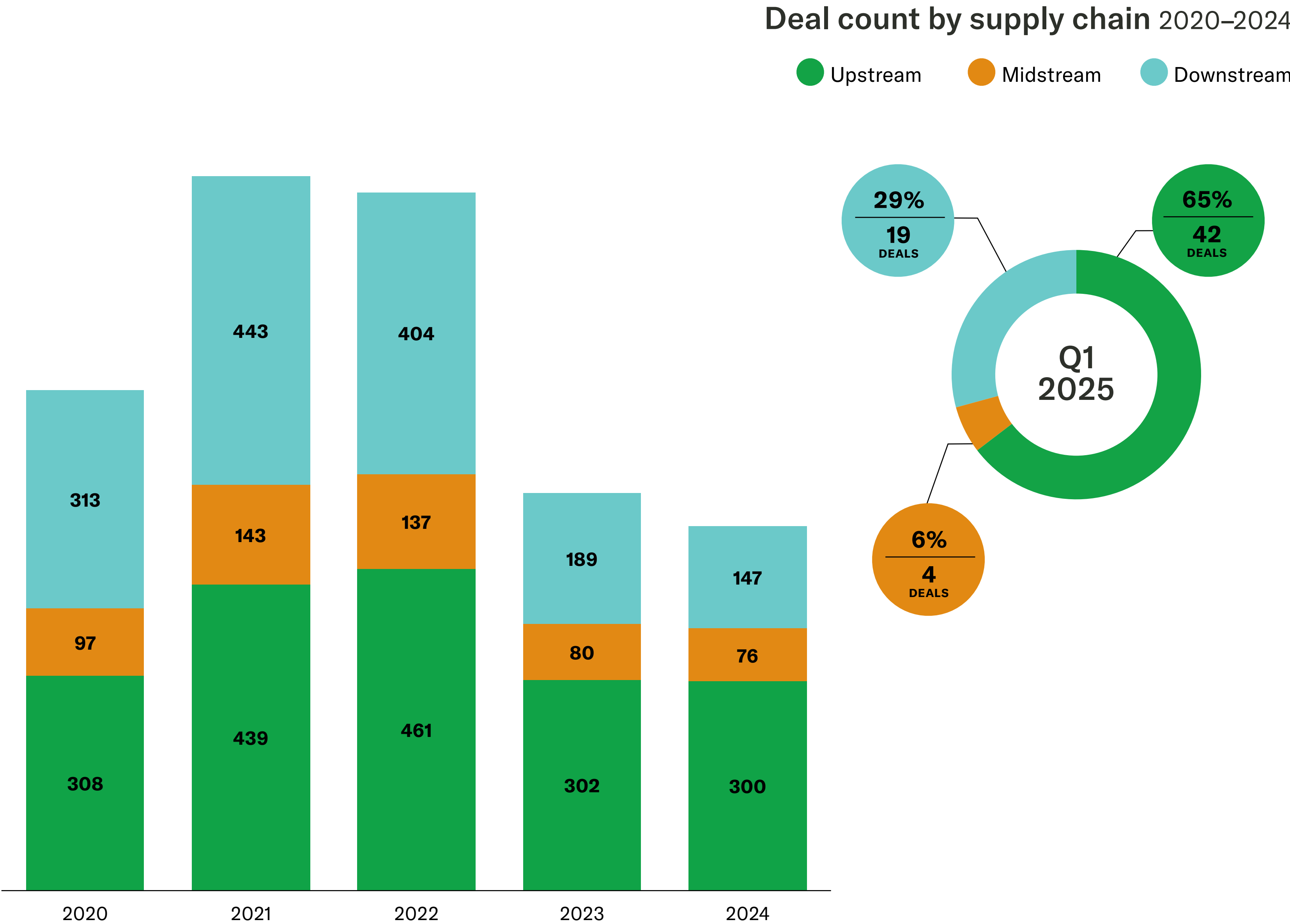


Developing markets

agrifoodtech

deal count by supply chain

Total deal count dropped 8.4% in 2024 versus 2023. However, much of the decline was in the downstream categories which were dominated by fewer, larger deals. Deal activity in upstream and midstream categories remained steady.

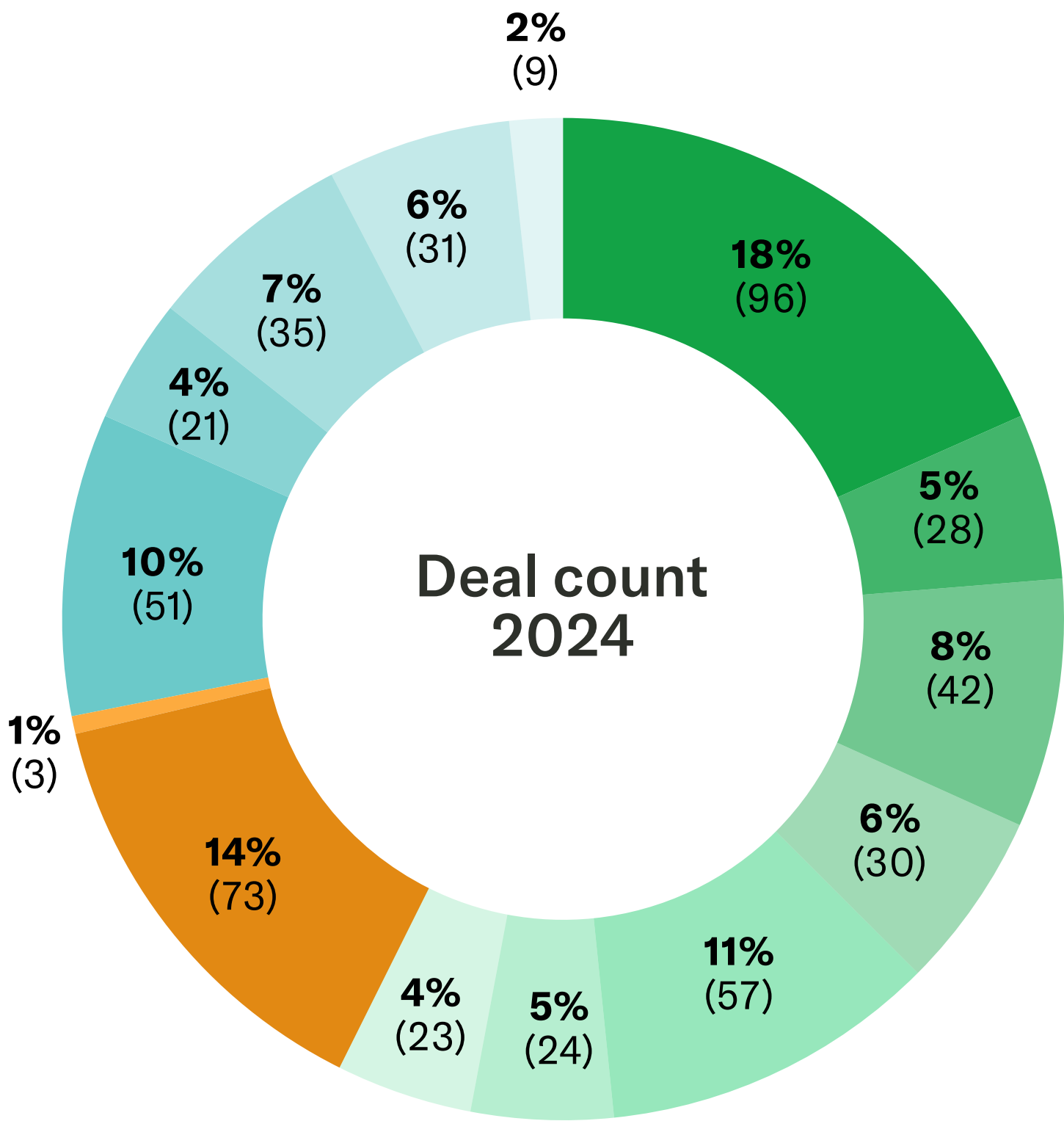




# Developing markets agrifoodtech investment by category

Funding by category 2024 (USD \$)

CATEGORY	TOTAL \$	DEALS
Ag Marketplaces & Fintech	561M	96
Farm Robotics, Mechanization & Farm Equipment	172M	28
Ag Biotechnology	118M	42
Bioenergy & Biomaterials	115M	30
Farm Mgmt SW, Sensing & IoT	84M	57
Innovative Food	70M	24
Novel Farming Systems	31M	23
Midstream Technologies	441M	73
Miscellaneous	3M	3
eGrocery	1.6B	51
Cloud Retail Infrastructure	341M	21
In-store Retail & Restaurant Tech	105M	35
Online Restaurants & Marketplaces	51M	31
Home & Cooking	38M	9



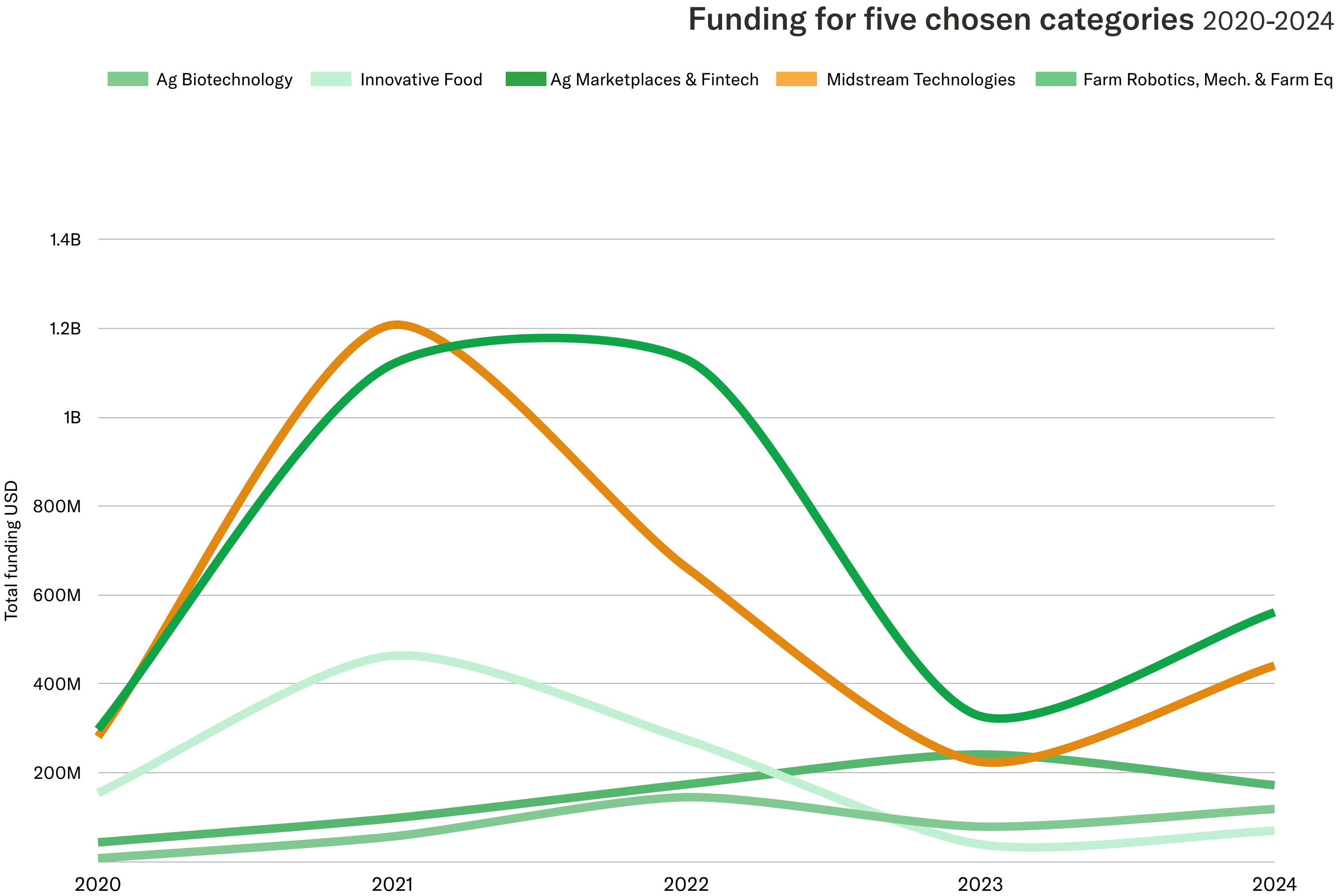
Although funding to upstream categories fell globally in 2024, several upstream categories grew solidly in developing markets, notably Bioenergy & Biomaterials, which was up 35% despite a 50% drop in global funding.

Upstream   Midstream   Downstream



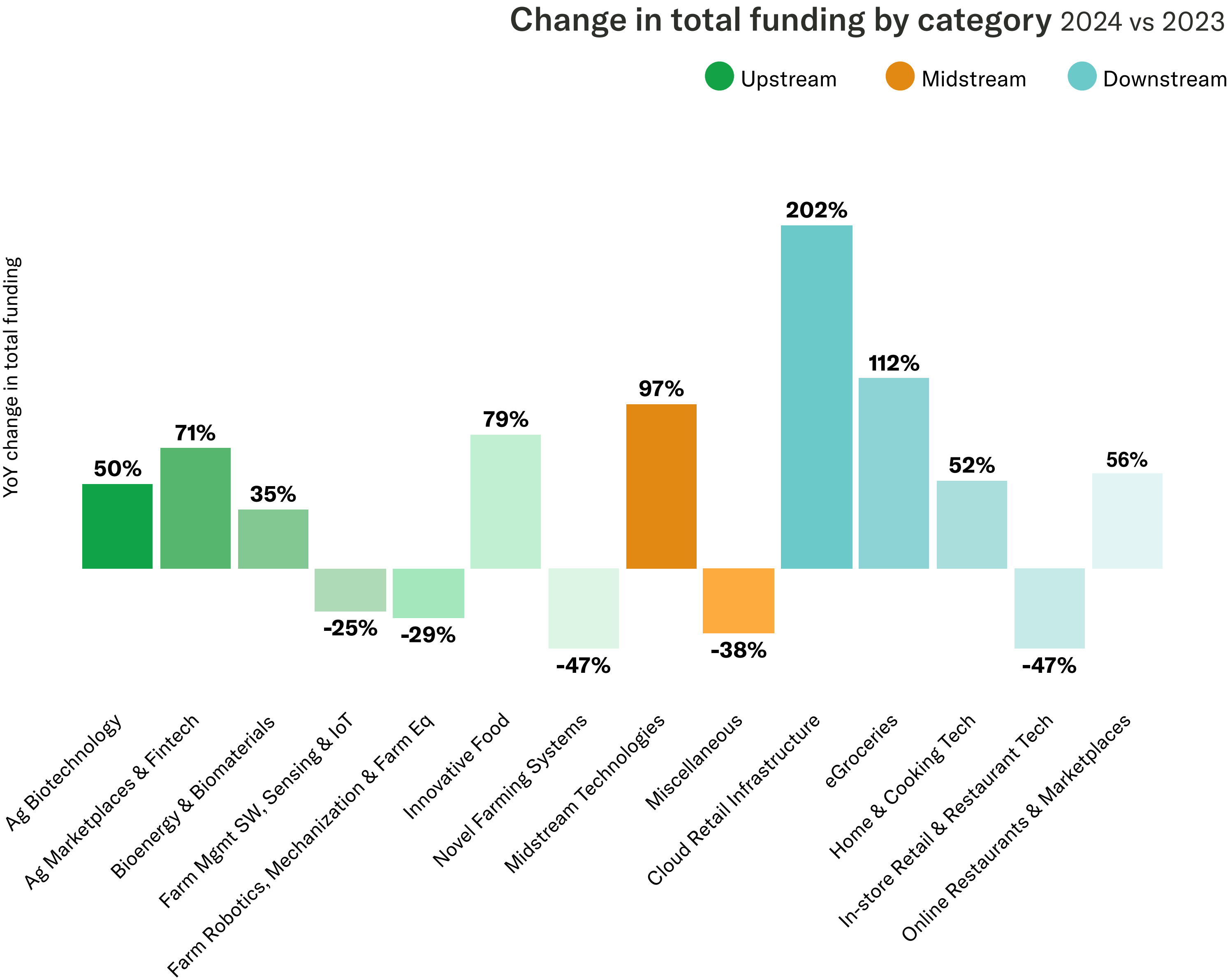
Developing markets  
agrifoodtech  
investment by category

Deal count in the Farm Robotics category was up year-over-year in 2024 despite the sharp drop in funding. Meanwhile, 2023 numbers were skewed by mega rounds to Indonesia's eFishery, which is now embroiled in scandal after allegations of fraud.



# Developing markets agrifoodtech investment by category

Trends in developing markets differ somewhat from the global data, with funding in Innovative Food up 79% (but down 20% globally) and increases in Ag Marketplaces & Fintech, Ag Biotech, and Bioenergy & Biomaterials, which were all down globally in 2024.



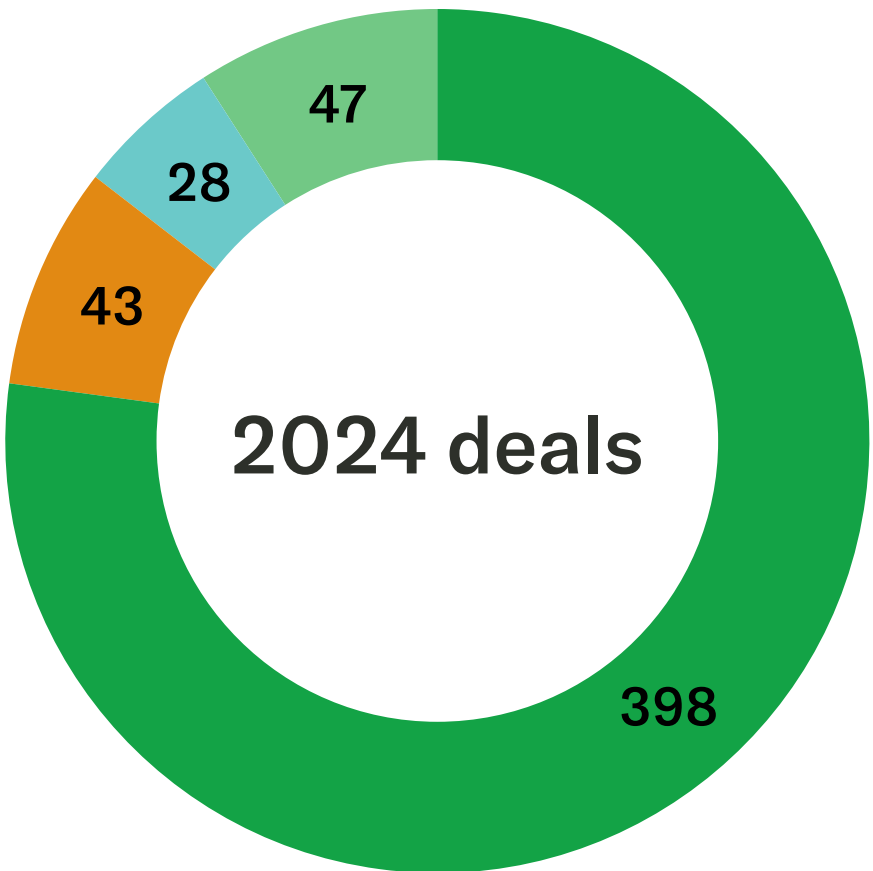
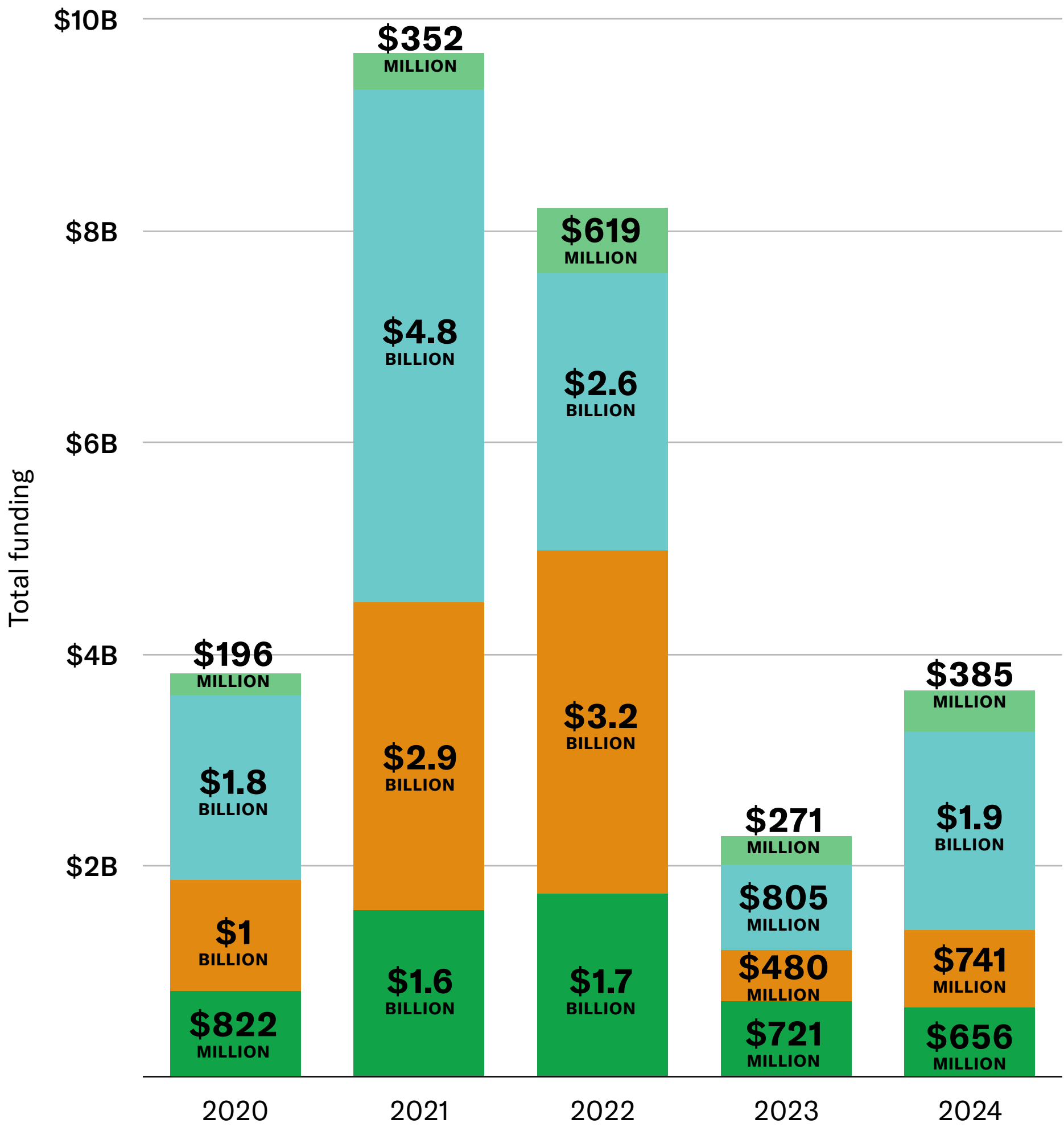


# Developing markets: Investment by stage

There was a sharp increase in late-stage funding in 2024, with huge checks going to Indian eGrocer Zepto (\$1.36bn across three rounds) and cloud kitchen specialist Rebel Foods (\$223m across two rounds). Growth-stage funding increased 54% YoY, too, with an uptick in the median deal size.

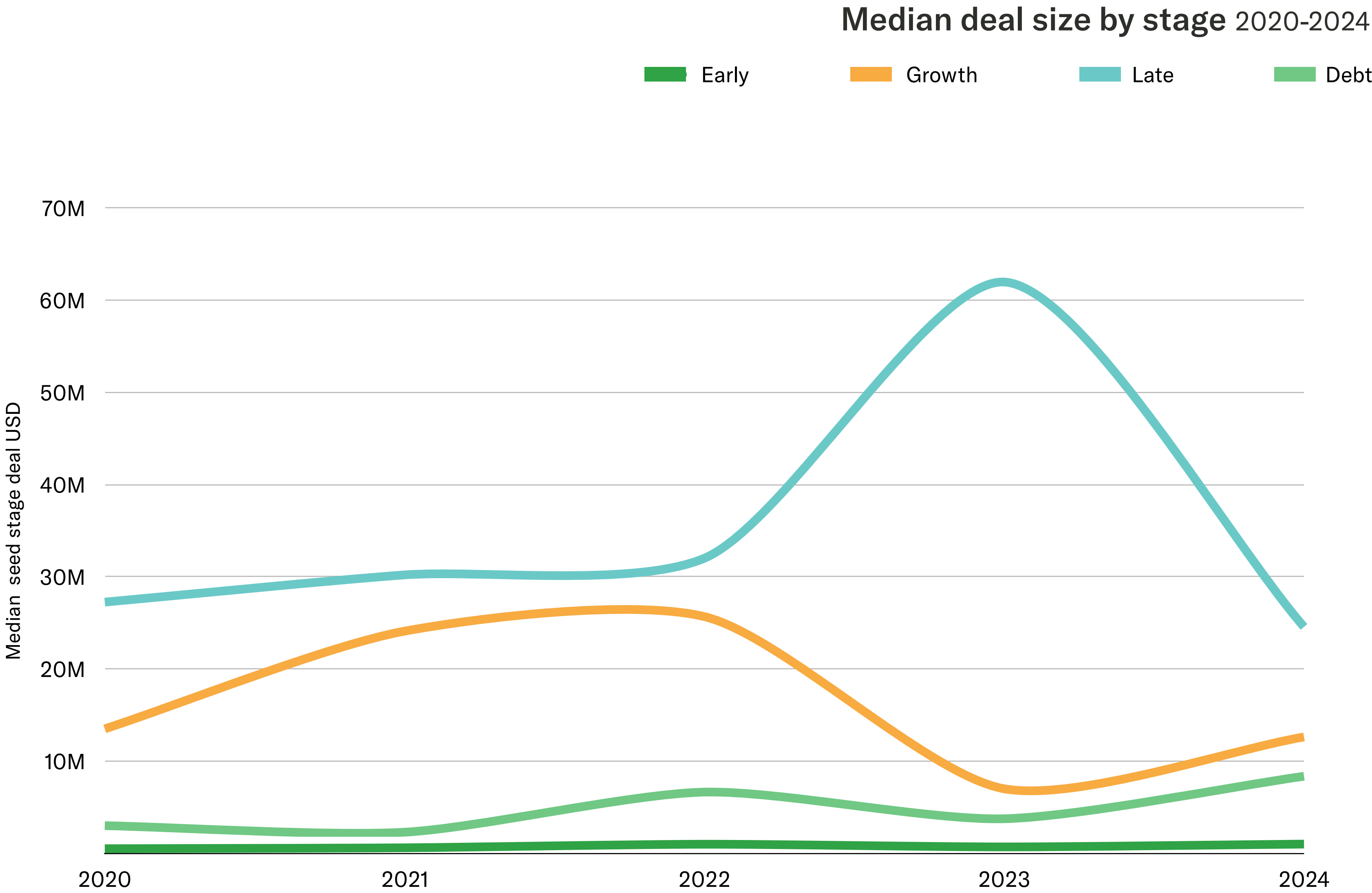
Funding by stage 2020–2024

Early Growth Late Debt



Developing markets  
median deal size  
by stage

Median deal size for seed and Series A rounds increased to \$1 million in 2024, from \$694k in 2023, which could indicate positive momentum. The increase in median deal size for debt deals reflects a handful of huge rounds from Indonesia's AwanTunai and eFishery, Singapore's Valency International, and India's GPS Renewables.







AgFunder

Category  
Spotlights



CREDIT: OMNIVORE



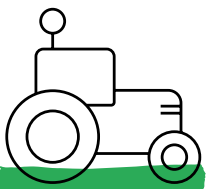
Category spotlight



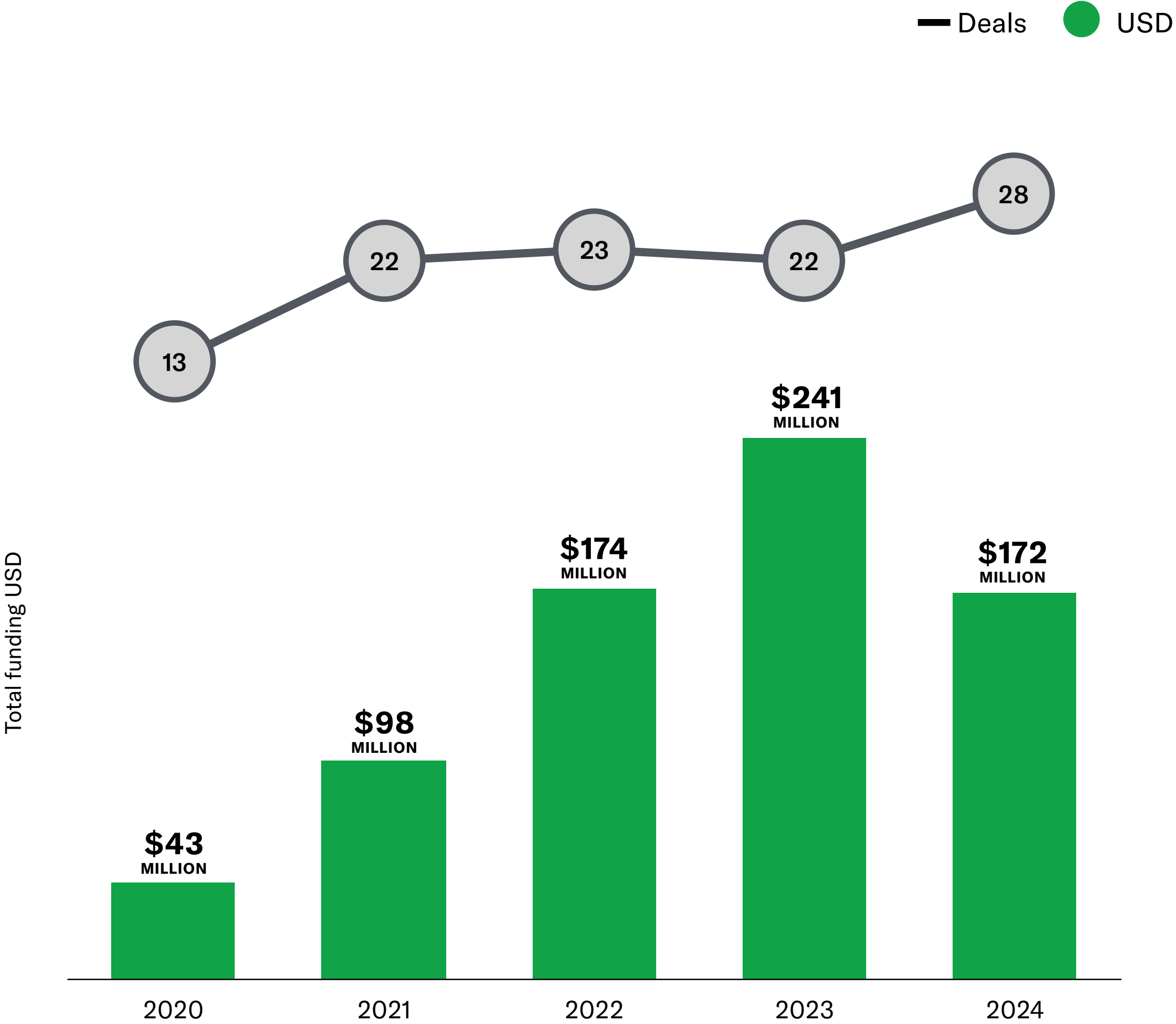
Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
eFishery	30M	Indonesia	Debt
Ecozen	30M	India	C
SunCulture	28M	Kenya	B
Dhaksha	18M	India	A
Iyris	16M	Saudi Arabia	A

Farm Robotics, Mechanization & Other Farm Equipment



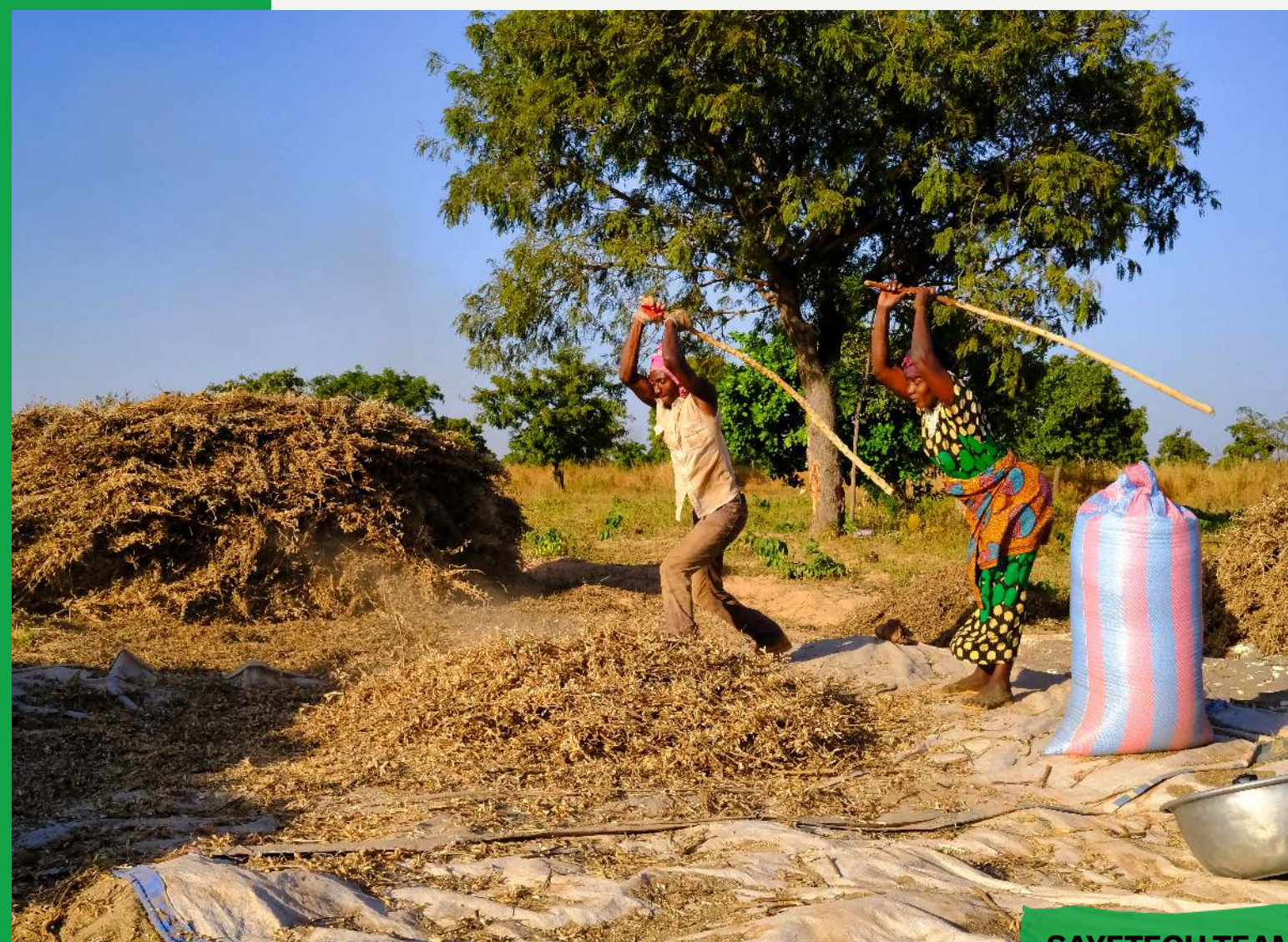
Total funding by year 2020–2024







## Startup Profile - SAYeTECH



SAYeTECH TEAM

“SAYeTECH, by building smart machinery for farmers, is very well positioned to unlock revenue and scalability for millions of farmers in Africa. It was and has always been a no-brainer that it will succeed. That is why I backed it early.”

ING KAKRA SERSAH, LOCAL INVESTOR

[sayetech.io](https://sayetech.io) »

SAYeTECH drives productivity for smallholder farmers with cutting-edge agtech in hardware and smart sensors. Our smart solutions, including multi-crop threshers and cocoa pod breakers, reduce post-harvest losses and improve farmer incomes. Operating across Africa and beyond, we leverage innovation, local manufacturing, and strategic partnerships to drive sustainable agricultural transformation.

### What challenge is your company trying to solve?

Smallholder farmers in Africa and other developing regions face significant challenges, including high post-harvest losses, low mechanization, and inefficient farming practices. Traditional threshing and processing methods are time-consuming, labor-intensive, and result in grain losses of up to 30%. Limited access to affordable machinery forces farmers to rely on outdated tools, reducing productivity and income.

SAYeTECH is addressing this problem by developing cost-effective, smart sensor-enabled agricultural machinery that enhances efficiency, minimizes losses and improves food security in these regions.

### How would you describe your experience building a startup in Africa?

It has been both challenging and rewarding. The agritech ecosystem is growing, with Africa's agricultural sector expected to reach \$1 trillion by 2030. There is increasing support from investors and accelerators, but funding for hardware startups remains a major hurdle. Infrastructure gaps, supply chain inefficiencies, and inconsistent policies also create obstacles.

Despite this, the demand for mechanization, a young workforce, and untapped markets present huge opportunities and we hope to overcome the sector's challenges by leveraging local expertise and forging strategic partnerships.

### What do you have planned for 2025?

In 2025, our number one focus is redeeming last year's unmet demand and investing in at least 100 pieces of equipment before the Q4 peak season. Due to limited operational capacity, we were only able to meet 20% of client demand for equipment last year.

This added to the \$3 million+ worth of product we have been unable to supply over the past six years. Our secondary goal in 2025 is to deploy 250 smart sensor units and roll out the first pilot of our smart sensor-powered cocoa-pod breaker.

A key prerequisite for batch production and keeping inventory instead of “just in time” is funding. As such, we want to complete a modest fundraise this year.



Category spotlight

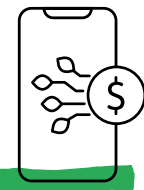


TRACTOR JUNCTION

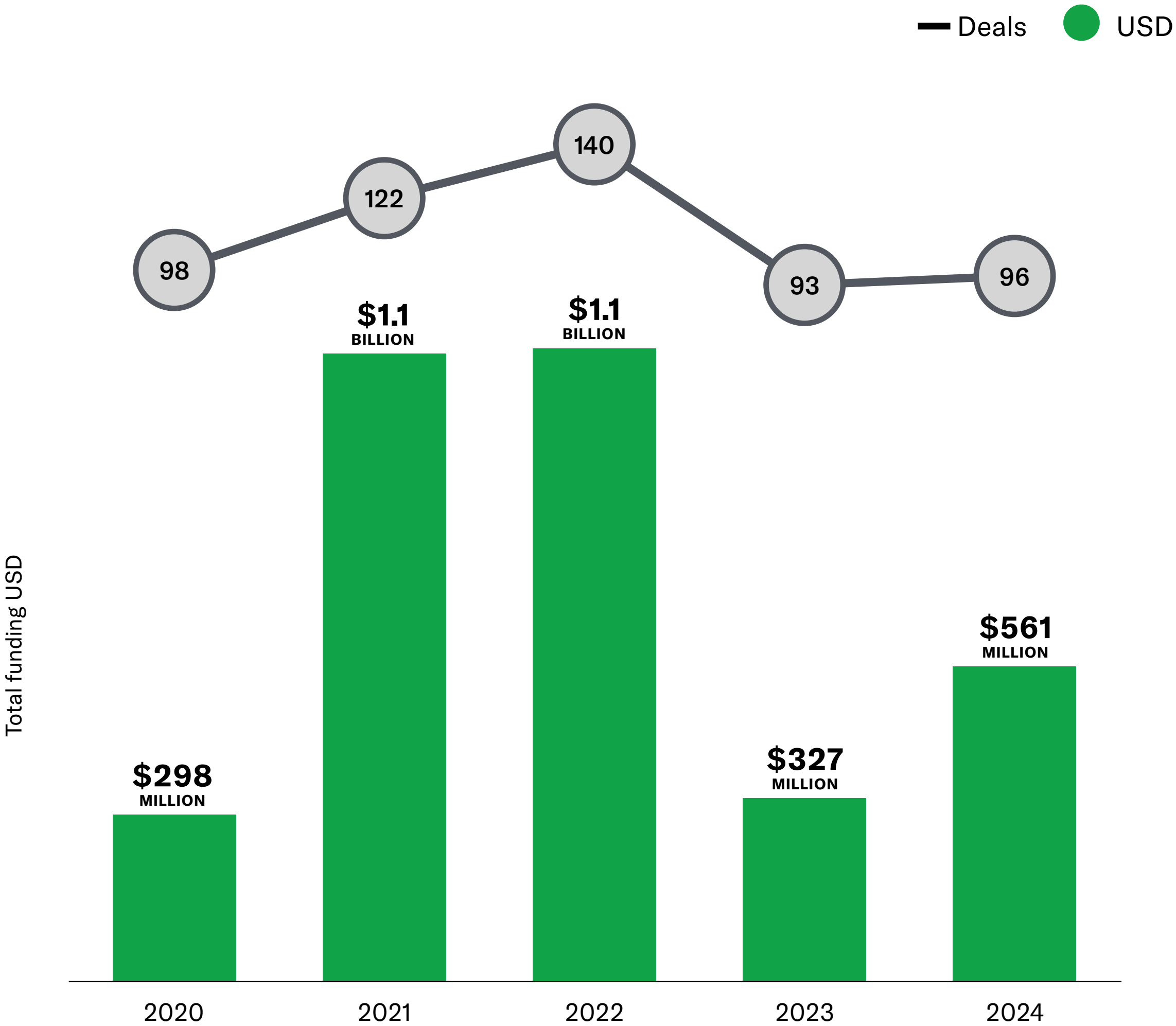
Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
Techcoop	70M	Vietnam	A
SarvaGram	67M	India	D
Agrolend	53M	Brazil	C
Valency International	50M	Singapore	Debt
Arya.ag	29M	India	C

Agribusiness Marketplaces & Fintech



Total funding by year 2020–2024





# Startup Profile - Nile



EUGENE ROODT & LOUIS DE KOCK COFOUNDERS NILE



“Nile has introduced a new avenue to the farming industry which positively impacts us —especially with regards to lowering costs — and addresses the everyday challenges we farmers face by making hard-to-manage processes easier to deal with.”

MARTIN GREYLING PLEROMA BOERDERY

[nile.ag/»](http://nile.ag/)

Nile revolutionizes agricultural trading by connecting farmers directly to buyers and manufacturers. With transparent pricing, secure payments, and lower transaction costs, Nile empowers farmers to trade and procure agricultural inputs digitally, unlocking access to new local and global markets for more efficient, cost-effective transactions.

## What challenge is your company trying to solve?

There are many layers of intermediaries involved in agri transactions, often anchored in local relations. Farmers buy inputs from local middlemen and sell produce to traditional markets nearest to them, requiring a complex network of intermediaries to get produce to consumers.

Given the number of intermediaries involved, transactions are typically opaque, with high costs and payment uncertainty. Maintaining the cold chain through the value chain remains challenging.

Nile provides an online marketplace that connects farmers directly to commercial buyers of fresh produce while also enabling them to procure agricultural inputs directly from

manufacturers. Through digitization, Nile is able to save farmers costs through lower transaction costs, lower wastage due to a better-maintained cold chain, and guaranteed payments.

## How would you describe your experience building a startup in South Africa?

Digital adoption in Africa is much higher than what we initially expected. Farmers and buyers are open to trying new technological innovations that can increase the viability of their farms.

Startups are typically able to operate at a significantly lower cost compared to developed markets, giving startups more runway to test, learn, and improve their products. There are obvious inefficiencies in most African economies

(infrastructure, bureaucracy, etc.), which create both opportunities and challenges for entrepreneurs.

## What do you have planned for 2025?

We plan to roll out a more sophisticated inputs app, which will include a more holistic agri-finance offering to help farmers procure inputs on credit. We also want to create predictive analytics based on the value chain data we gather.

We want to roll out more secondary distribution hubs in tier 2 cities; currently, Nile has a hub in Centurion, Gauteng, as well as a single secondary hub in Mahikeng, North West Province.

We plan to double down on our cross-border initiatives to scale beyond the 50+ countries we exported to last year.



Category spotlight

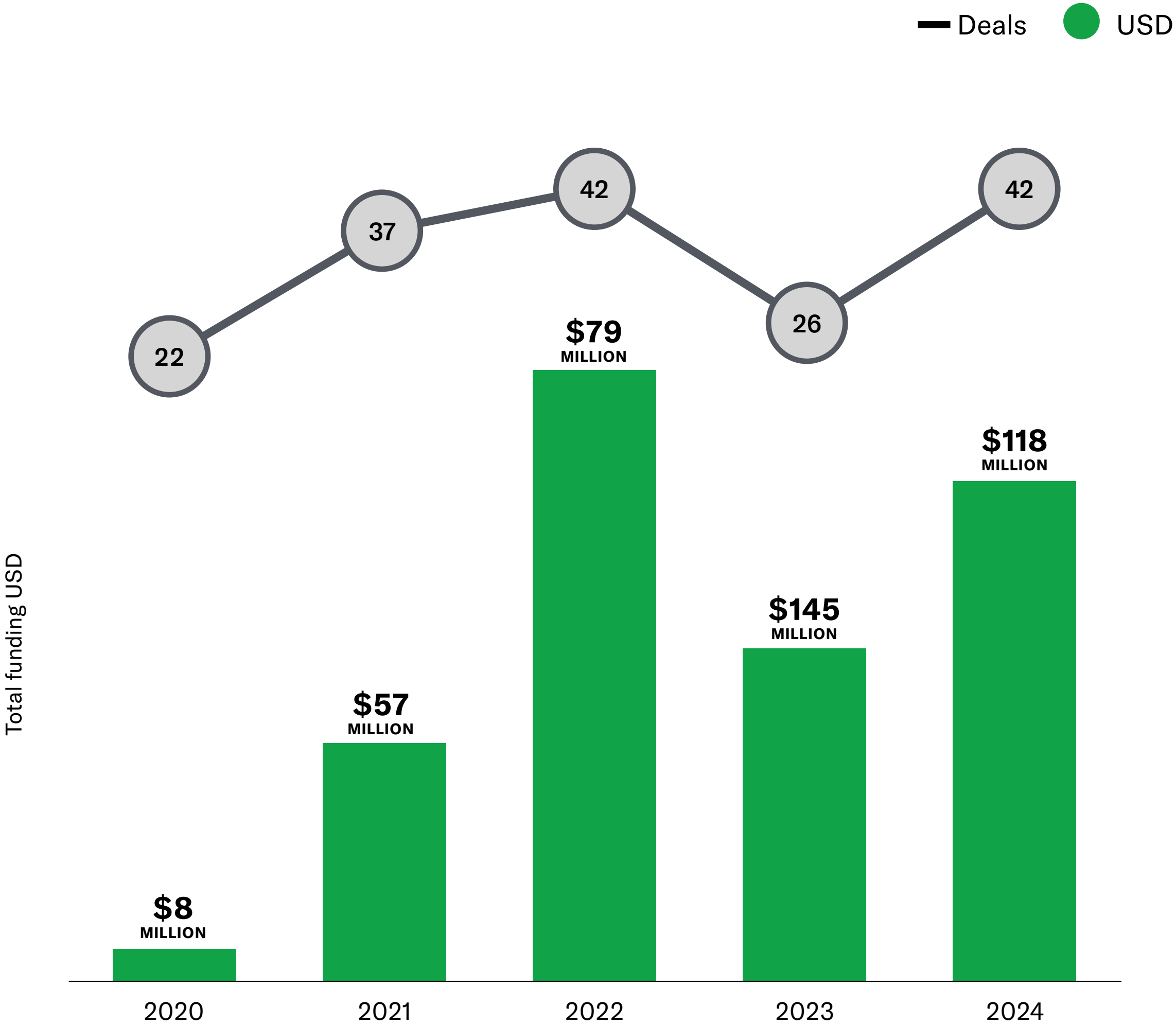
Ag Biotechnology



Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
Agrion Agrisolutions	46M	Brazil	A
Rize	14M	Singapore	A
Edge Animal Health	11M	Trinidad and Tobago	B
microTERRA	10M	Mexico	A
Botanical Solutions	8M	Chile	A

Total funding by year 2020–2024





Category spotlight

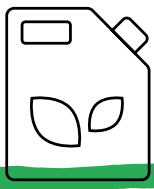


ADI REZA FOUNDER MYCL

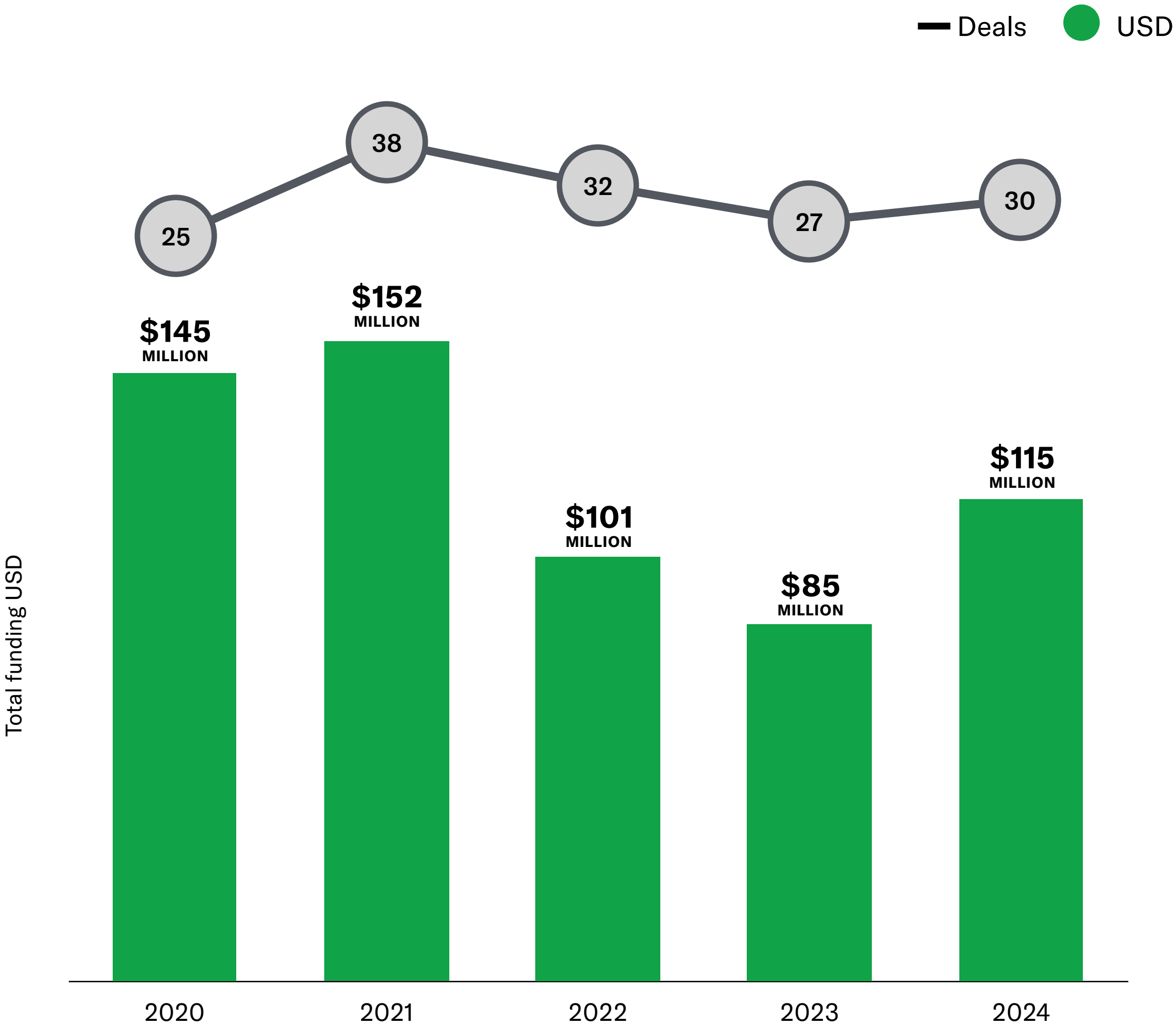
Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
GPS Renewables	49M	India	Debt
CleanEdge Resources	20M	Singapore	A
Godavari Biorefineries	20M	India	Late
Sistema.bio	15M	Mexico	C
Bioeutectics	2M	Argentina	Seed

Bioenergy & Biomaterials



Total funding by year 2020–2024





## Startup Profile - Fibmold



VAIBHAV GARG & PARAM GANDHI COFOUNDERS FIBMOLD

Fibmold's approach has created a powerful innovation cycle that continuously delivers value. Combining environmental commitment with the founders' proven expertise, the company stands as a true pacesetter in sustainable materials.

MARK KAHN, MANAGING PARTNER, OMNIVORE

[fibmold.com](https://fibmold.com) »

Fibmold assists global brands in transitioning to sustainable packaging alternatives, ultimately eliminating their reliance on single-use plastics. We upcycle natural plant fibers like sugarcane bagasse and bamboo into molded-fiber packaging products—from beverage cup lids to Pharma trays—designed for performance, safety, and circularity across industries.

### What challenge is your company trying to solve?

Every year, millions of tons of single-use plastic end up in landfills and oceans, posing serious threats to the environment and human health. Fibmold addresses this global crisis by offering scalable, naturally compostable packaging made from renewable plant fibers like sugarcane bagasse and bamboo. Our products are recyclable with paper, free from harmful additives, and perform on par with plastic.

With strong relevance across developed and developing markets facing similar waste management and infrastructure challenges, we partner with brands globally to transition without compromising on performance or aesthetics.

### How would you describe your experience building a startup in India?

Building in India has been an exhilarating and humbling journey. While the sustainable packaging ecosystem is still in its early stages—especially molded fiber—we've witnessed growing awareness, regulatory push, and consumer demand for truly sustainable alternatives. Support from investors and government initiatives toward circularity has further catalyzed our mission. We've had to lay the groundwork ourselves in many ways—right from supply chain to awareness-building—but that's also our biggest strength: we are shaping an industry from the ground up with India as our launchpad for the world.

### What do you have planned for 2025?

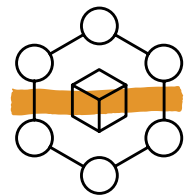
In 2025, we aim to scale our impact across new industries—expanding from packaging for food and beverage to high-impact sectors like fast-moving consumer goods, Pharma, and electronics. We are on track to commercialize several projects currently in the pilot stage, with full rollouts expected by year-end.

Challenges remain in terms of stricter government guidelines, pricing parity, and legacy supply chain inertia. However, investment in our state-of-the-art manufacturing, global compliances, automation, material R&D, and supply chain digitization are helping us overcome these barriers to drive large-scale adoption.

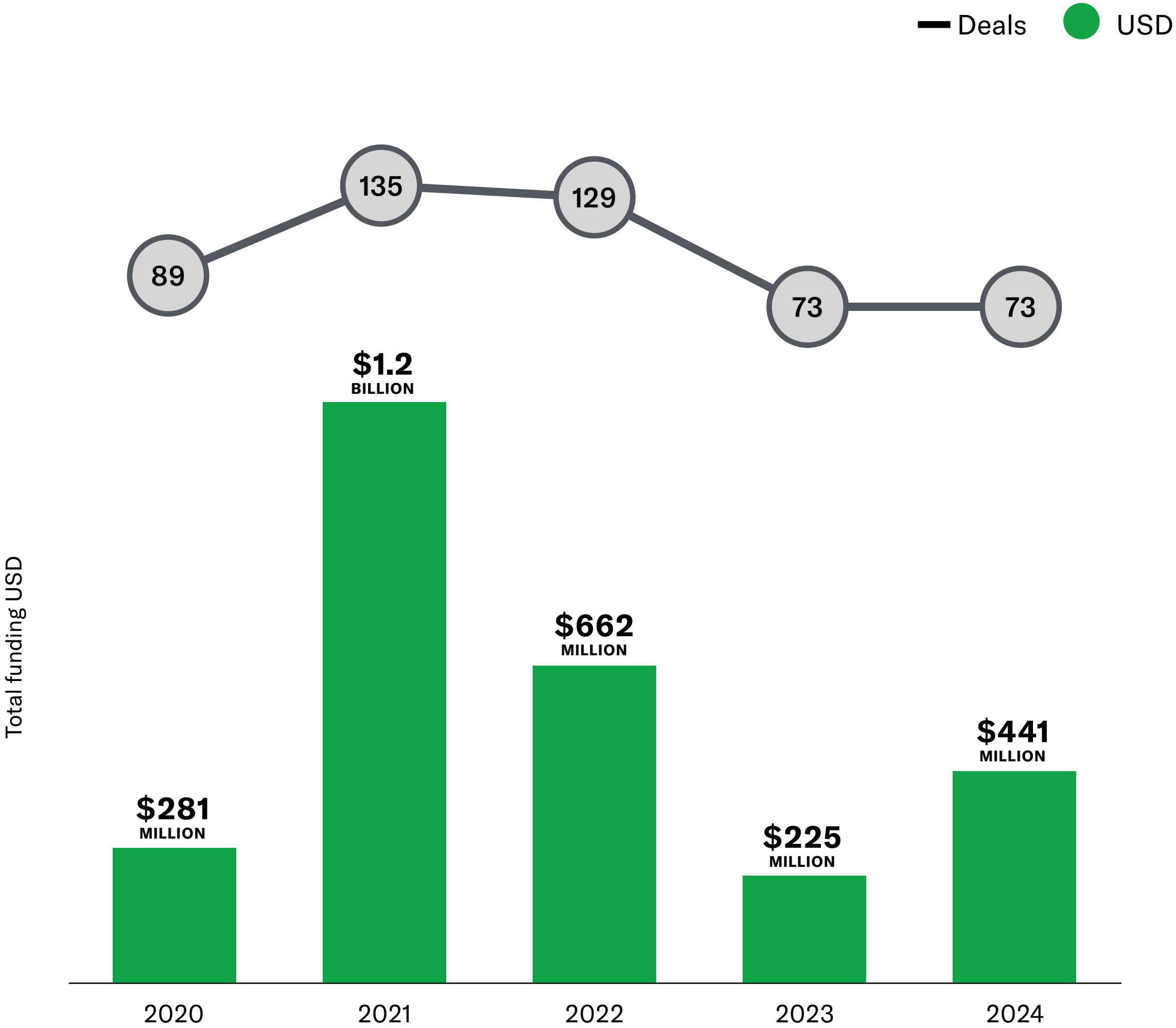


Category spotlight

Midstream Technologies



Total funding by year 2020–2024

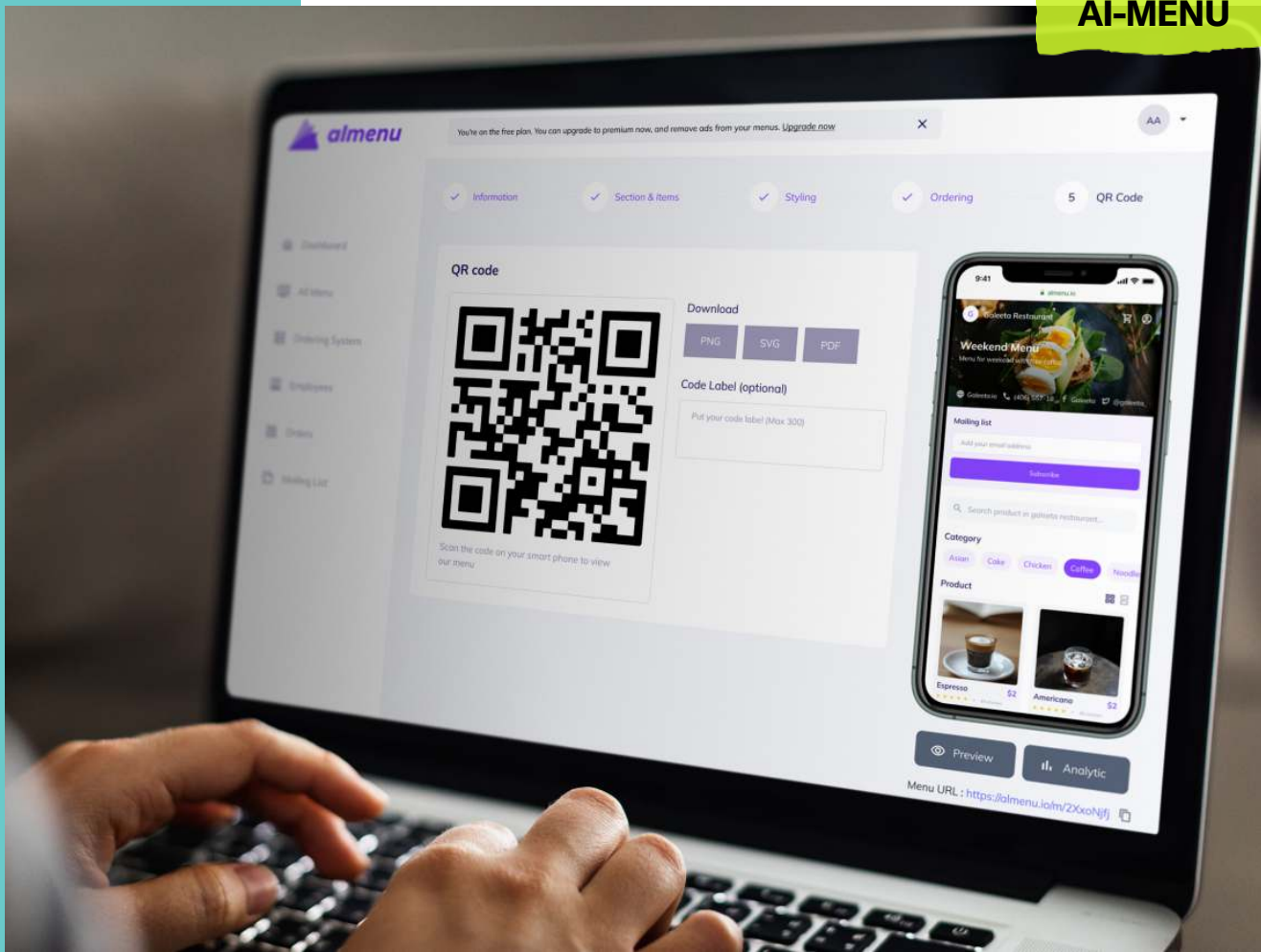


Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
AwanTunai	60M	Indonesia	Debt
Sahyadri Farms	46M	India	B
Haber	38M	India	C
WayCool	30M	India	Late
AwanTunai	28M	Indonesia	B

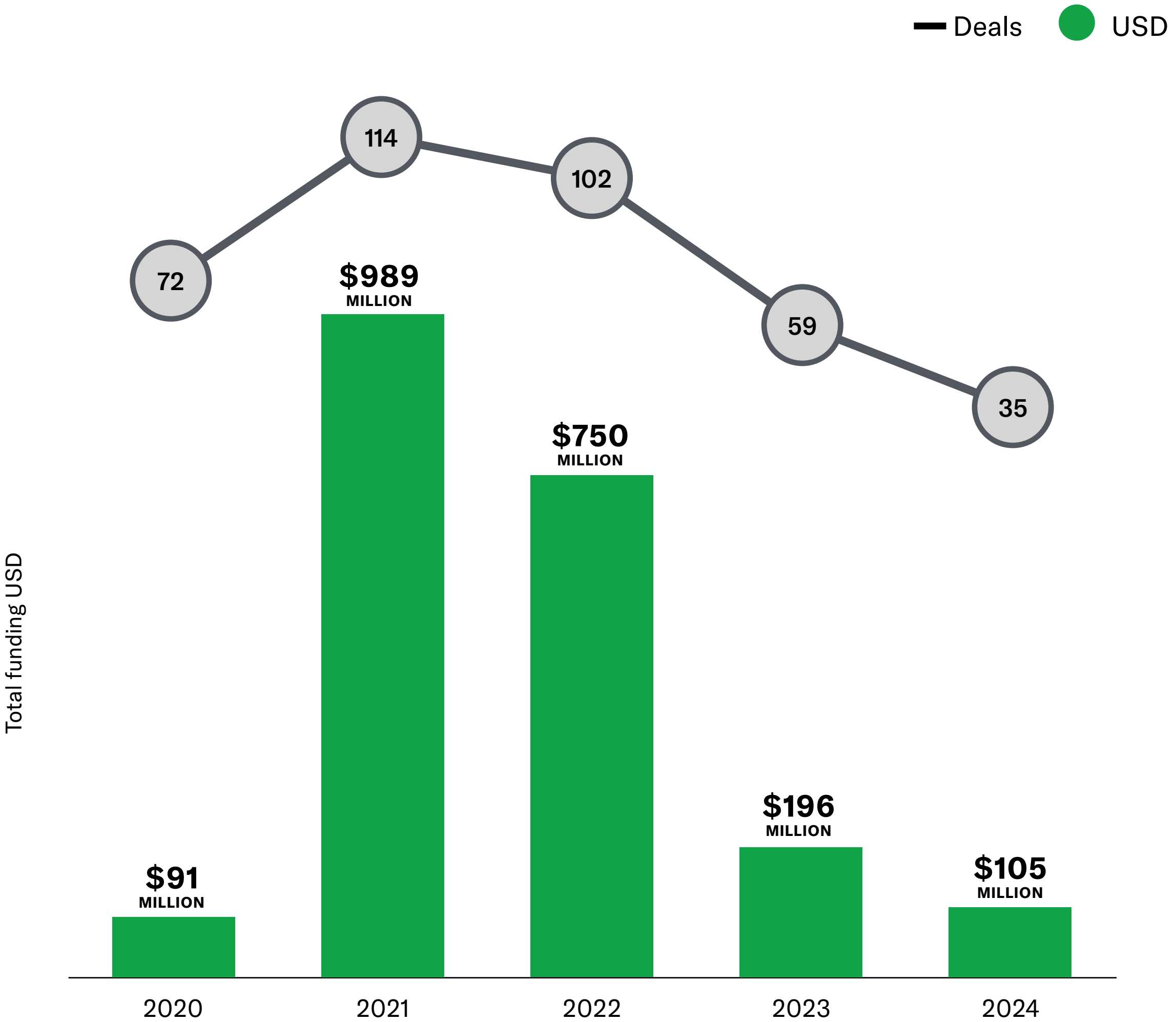
Category spotlight

In-store Retail & Restaurant Tech



AI-MENU

Total funding by year 2020–2024



Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
Cayena	55M	Brazil	B
GrubTech	15M	United Arab Emirates	B
AI-Menu	10M	Saudi Arabia	Seed
inyad	6M	Morocco	A
GrowSari	5M	Philippines	C

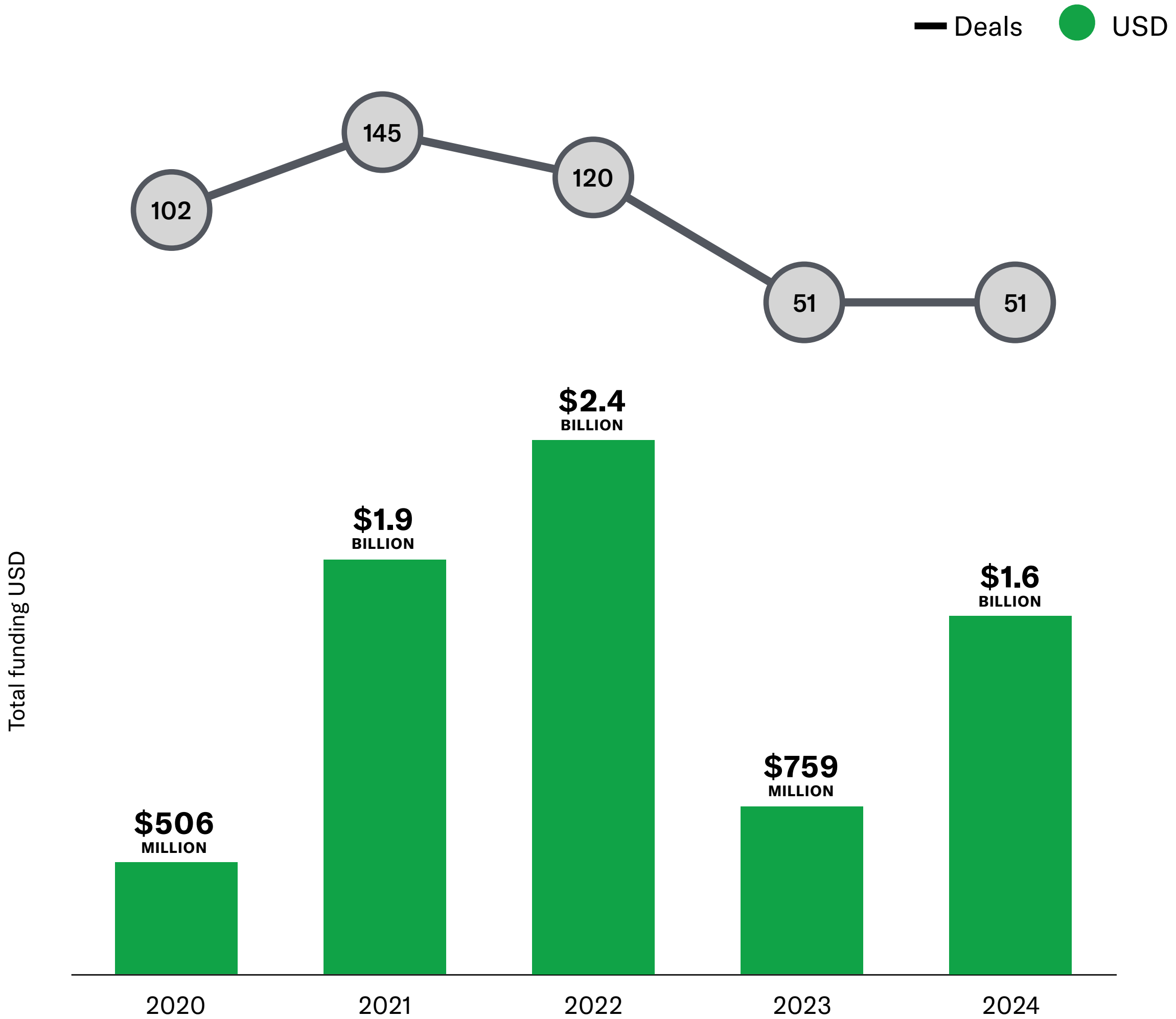


# Category spotlight



JÜSTO

Total funding by year 2020–2024



Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
Zepto	665M	India	Late
Jüsto	50M	Mexico	C
blinkit	36M	India	Late
Country Delight	24M	India	Debt
Rozana	23M	India	A





DEVENDRA GUPTA FOUNDER ECOZEN



AgFunder

India & South Asia

In Focus



# Top upstream category

\$224 million funding

AG MARKETPLACES + FINTECH (+181% YOY)



# % of developing markets

68%

+31% YOY



South Asia  
Key Insights 2024

# Total funding

\$2.6 billion funding

+202% YOY

# Median deal size

\$2.3 million

+101% YOY



# Upstream deals

\$445 million total

+91% YOY

# Top funded upstream co

SarvaGram (India)

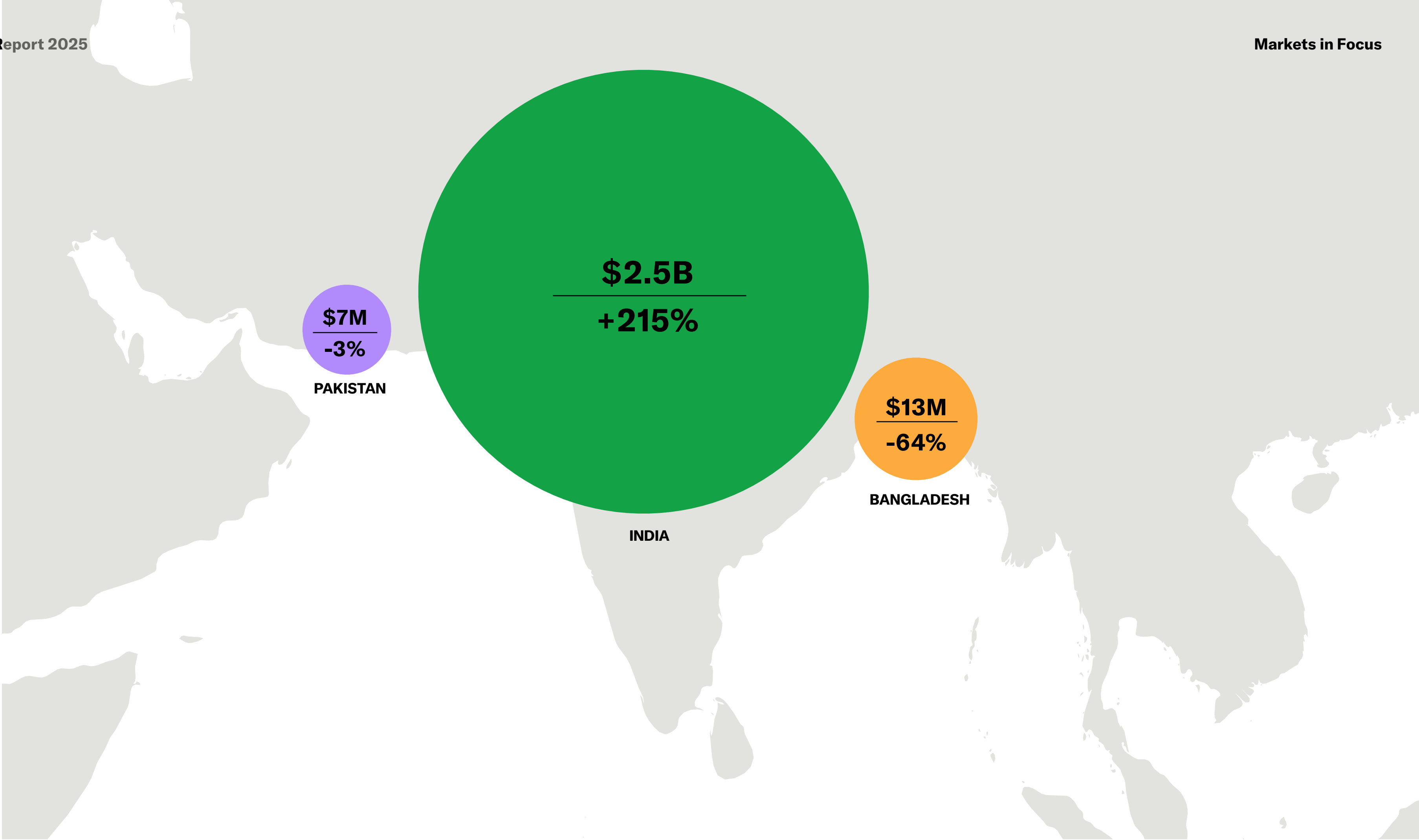
\$67M SERIES D (AG MARKETPLACES  
& FINTECH)

# # deals

229

+25% YOY

# South Asia: Investment by country



Ag Marketplaces dominate the upstream categories across the Southern Asia investment landscape. While India has a long lead, Pakistan-based agrifintech platform Neem and Sequa in Bangladesh also raised funds in the category.

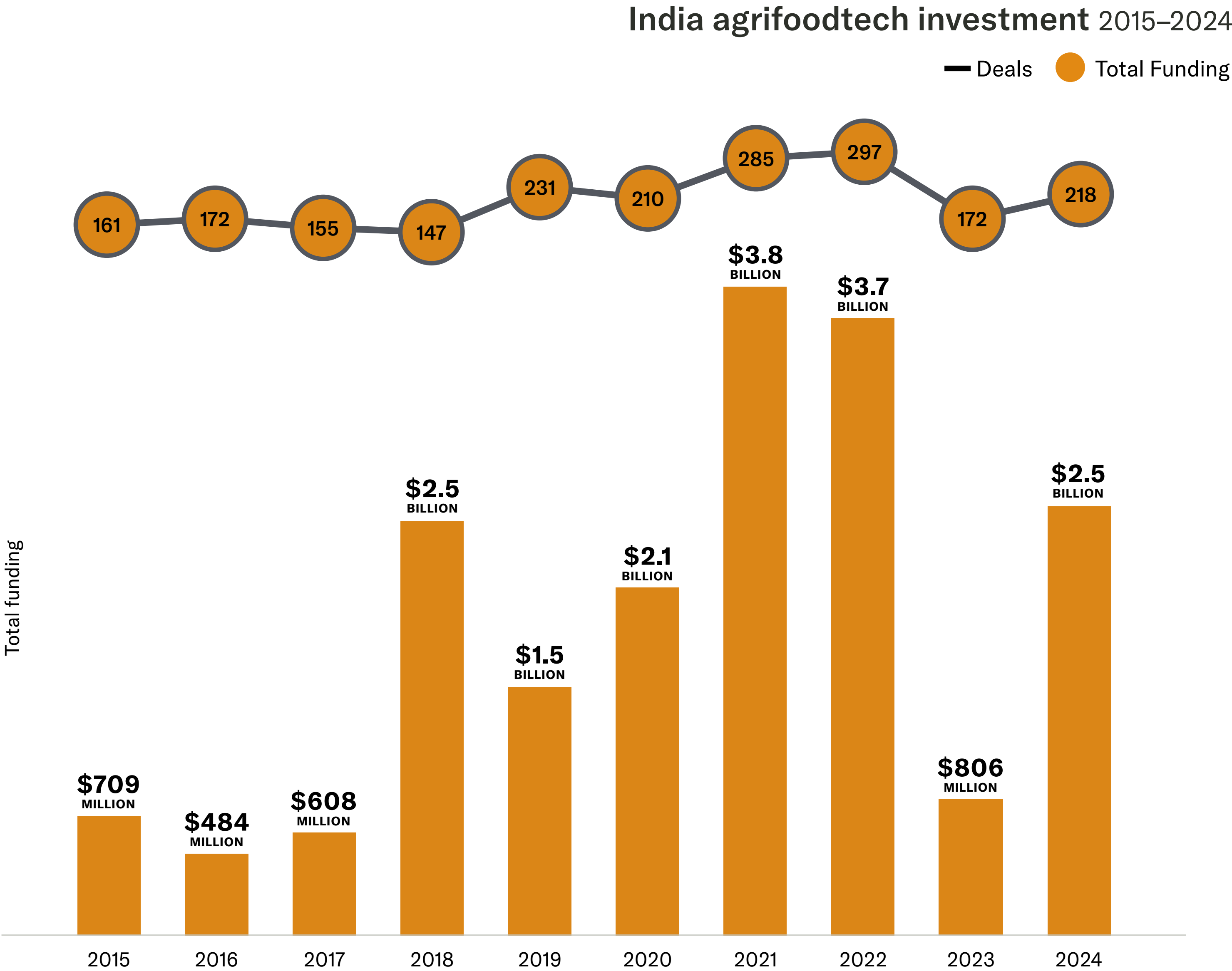
COUNTRY	\$ TOTAL	\$ YOY	DEALS
India	2.5B	215%	218
Bangladesh	13M	-64%	6
Pakistan	7M	-3%	5



India:

10 years of funding

India's total funding in 2024 grew by 215%, accounting for 99% all of South Asia's agrifoodtech investment, and 68% of the developing markets. Deal count grew by 27% year over year.



# India:

by category

Despite their decline elsewhere, ghost kitchens remain popular in India, making up the bulk of the second-best funded category Cloud Retail Infrastructure. India's dense urban areas lend themselves to this format, while millions of smallholder farmers boost the need for Ag Marketplaces & Fintech solutions.

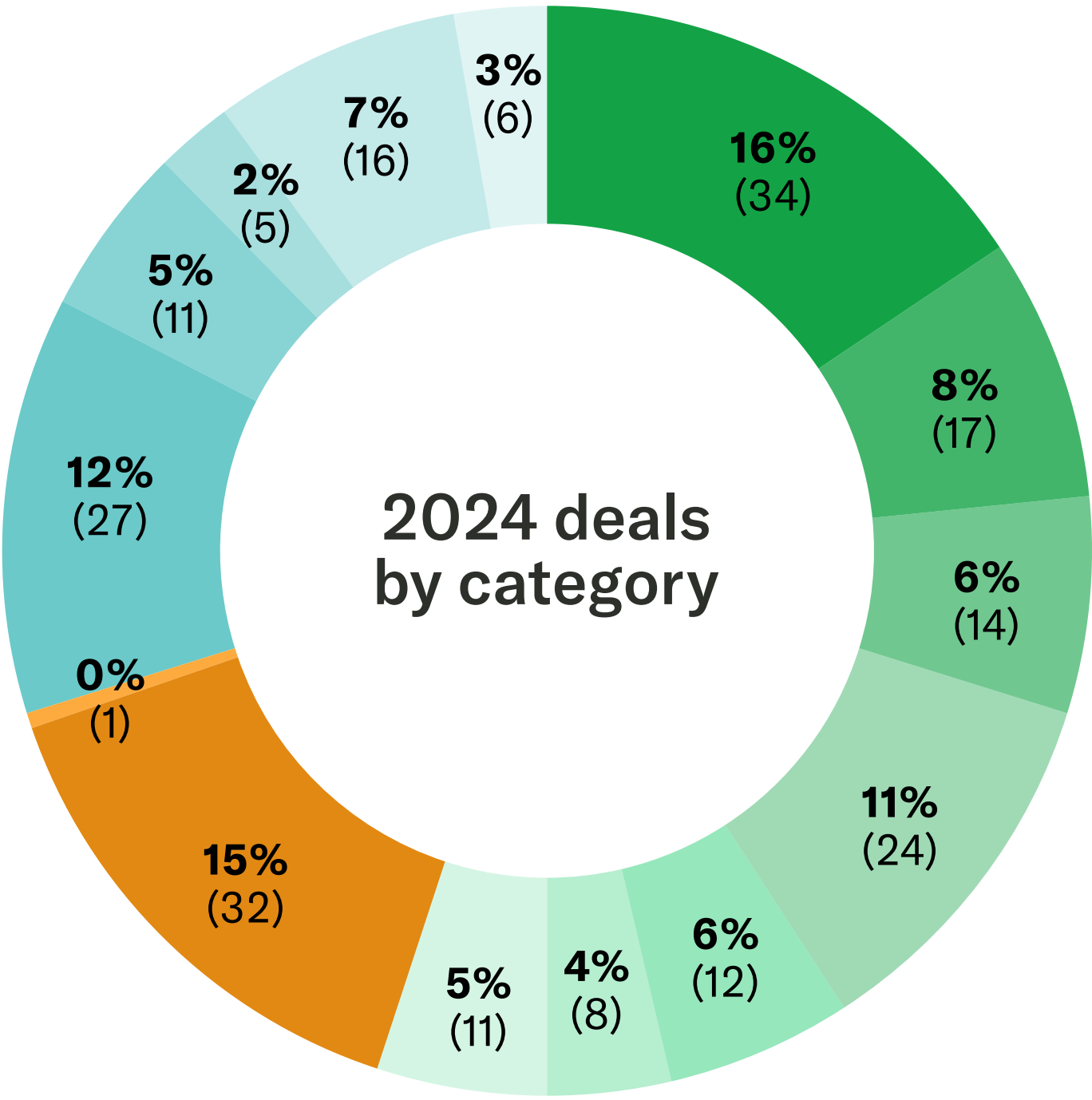
Funding by category 2024 (USD \$)

CATEGORY	TOTAL \$	DEALS
Ag Marketplaces & Fintech	220M	34
Farm Robotics, Mechanization & Farm Equipment	91M	17
Bioenergy & Biomaterials	73M	14
Farm Mgmt SW, Sensing & IoT	36M	24
Ag Biotechnology	12M	12
Novel Farming Systems	6M	8
Innovative Food	2M	11
Midstream Technologies	256M	32
Miscellaneous	2M	1
eGrocer	1.5B	27
Cloud Retail Infrastructure	308M	11
Home & Cooking	10M	5
Online Restaurants & Marketplaces	9M	16
In-store Retail & Restaurant Tech	4M	6

Upstream

Midstream

Downstream



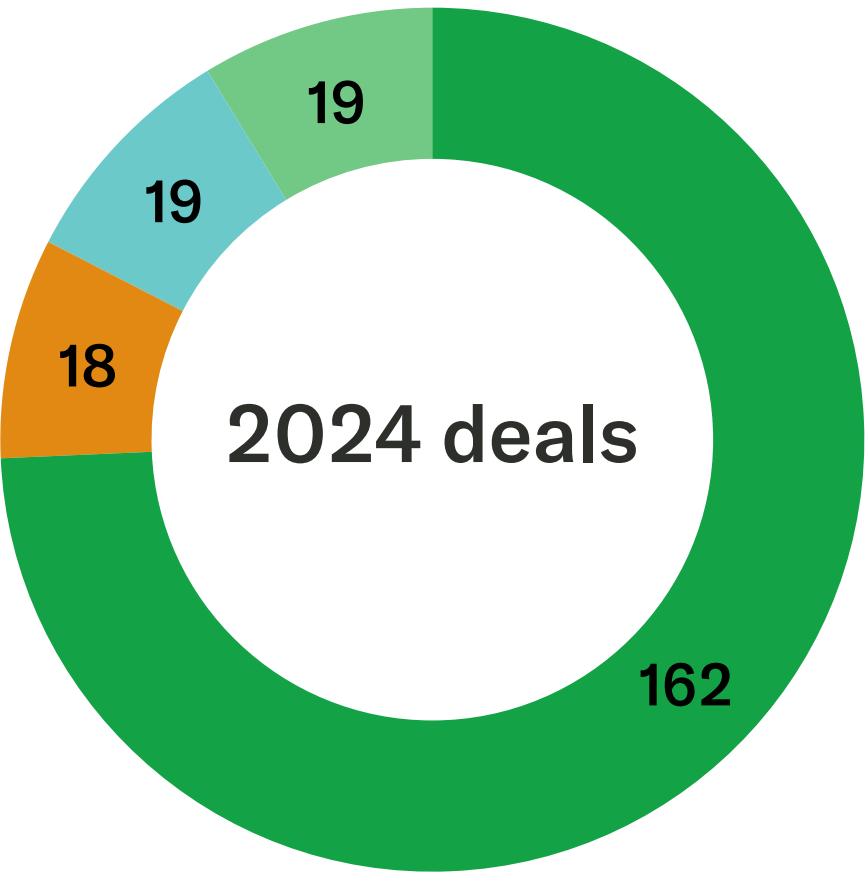
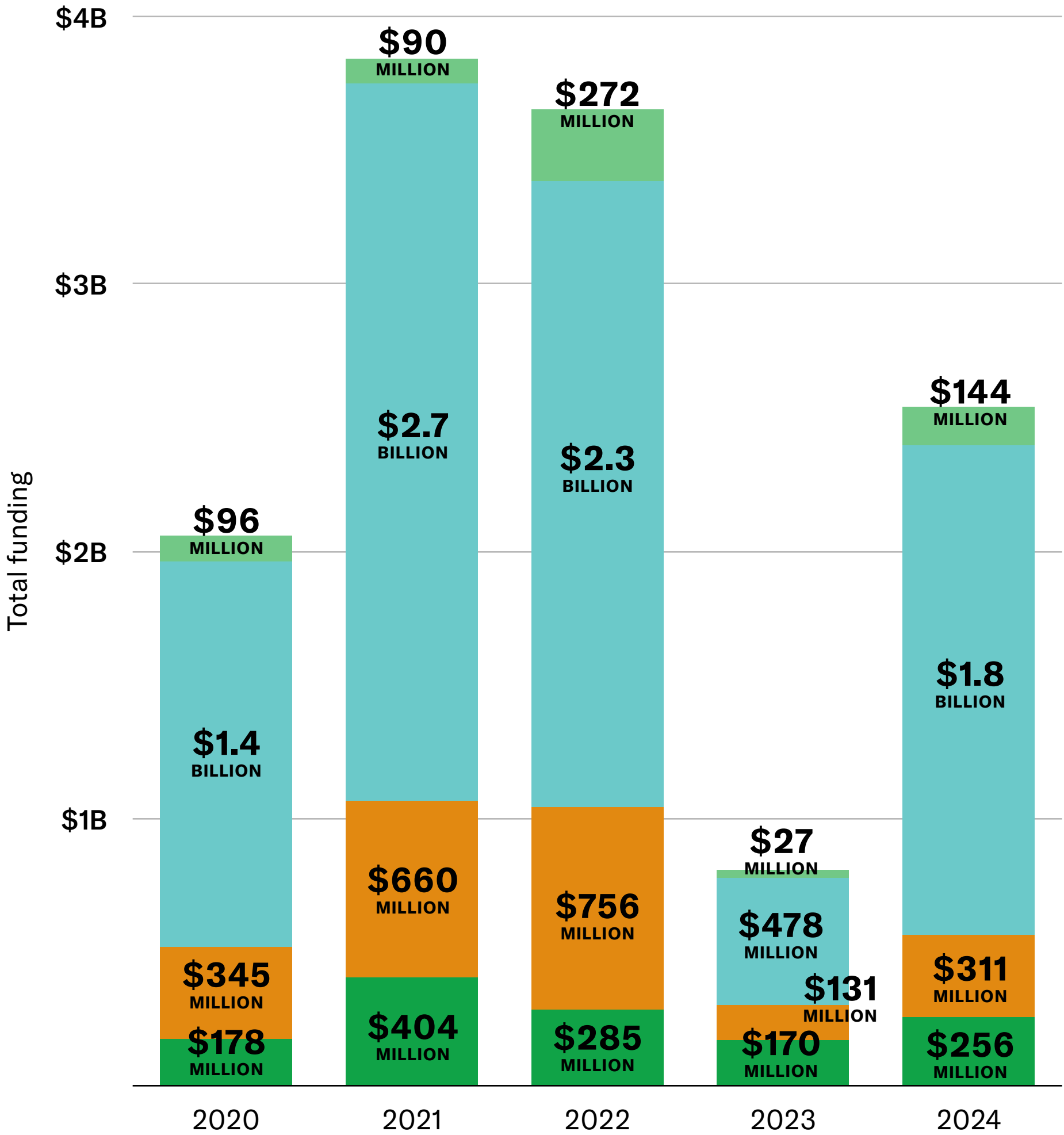


# India: investment by stage

Late-stage deals in India rebounded after a major slump in 2023, jumping 277% YoY, thanks in no small part to established startups in the food delivery space, namely Swiggy, Zomato, and BigBasket.

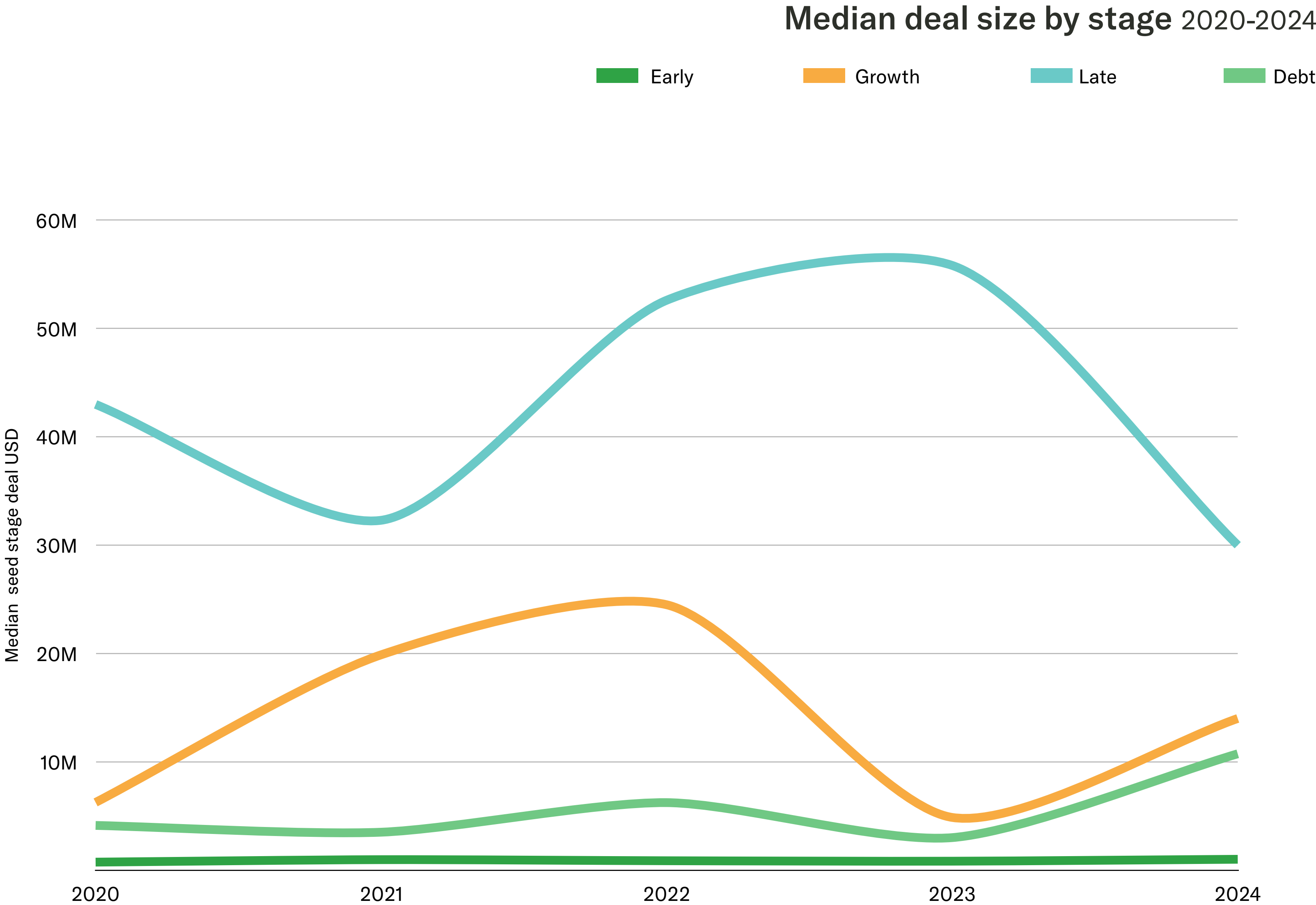
Funding by stage 2020–2024

Early Growth Late Debt



# India: median deal size by stage

Median deal size for India in 2024 was \$2.3 million, a 101% YoY increase. Median deal size for late-stage (D+) raises plummeted 46% from 2023 to 2024.















India:

top-funded companies 2024

Top rounds for India in 2024 highlight continued investment into eGrocery and restaurant-related startups, which are well suited to the country given its dense urban settings and high population. Midstream Technologies has also been a high-performing category for India agrifoodtech investment.

\*total raised during the year across multiple rounds

	COMPANY	TOTAL \$	CATEGORY
1		1.4B*	eGrocery
2		223M*	Cloud Retail Infrastructure
3		74M*	Cloud Retail Infrastructure
4		67M	Ag Marketplaces & Fintech
5		61M*	eGrocery
6		49M	Bioenergy & Biomaterials
7		49M*	Ag Marketplaces & Fintech
8		46M	Midstream Technologies
9		44M*	Midstream Technologies
10		44M*	Midstream Technologies

## Startup Profile - BioPrime



COFOUNDERS BIOPRIME

“With SNIPR and Bionexus, BioPrime is making biologicals as effective as synthetics—without the environmental trade-offs. The future of farming is biological, and BioPrime is leading the charge.”

MARK KAHN, MANAGING PARTNER, OMNIVORE

bioprimeagri.com »

BioPrime is a pioneering ag biotech company using cutting-edge science to develop next-generation biologicals that enhance crop resilience, boost productivity, and restore soil health. With patented platforms SNIPR & Bionexus, BioPrime is redefining biologicals for a climate-challenged world—empowering farmers with effective, eco-friendly solutions that drive future-ready sustainable farming.

### What challenge is your company trying to solve?

Farmers globally face declining soil health, increasing climate stress, and inefficient fertilizer use, leading to 30-40% productivity losses.

BioPrime’s SNIPR and Bionexus platform tackle these challenges by designing highly effective biostimulants, biofertilizers, biofungicides, and NUE enhancers.

SNIPR enables precise secondary metabolite-based formulations that act at the molecular level, while Bionexus allows the restoration of plants’ core microbiome.

Our NUE products reduce fertilizer dependency by 15-25% without yield loss, validated in multiyear, multi-crop trials across India and US.

### How would you describe your experience building a startup in India?

India’s agritech landscape is evolving rapidly but remains deeply fragmented, especially in biologicals. Scaling requires not just scientific breakthroughs but also cost-effective manufacturing, farmer trust, and localized understanding.

Recognizing the hyper-local nature of Indian agriculture, we’ve built robust, adaptive formulations and pioneered seed-to-harvest cohort programs in key crops to drive behavior change and boost productivity. Our science-backed, scalable biologicals are catalyzing farmer confidence and proving that India can lead the global future of sustainable agriculture.

### What do you have planned for 2025?











In 2025, we are focused on commercial scale-up, international expansion, and breakthrough product launches of our next-gen biofungicides, biostimulants, and fertilizer additives.

Our biostimulant solutions will enter the US and Southeast Asia, unlocking multi-million dollar market potential. We are strengthening co-development partnerships with leading agribusinesses to fast-track next-gen bio-based seed treatments. With a five-year pipeline of climate-smart, high-efficacy solutions, BioPrime is bridging the gap between synthetic efficiency and biological sustainability, reshaping global agriculture.



# South Asia ex-India: top-funded companies 2024

There was limited activity in South Asia outside of India, but the region exhibited many of the same trends. Bangladesh’s Pathao offers food delivery in under an hour, among many other services available through the app. Other than that round and a few from eGrocery startups, top deals for were largely focused upstream, closer to the farmer.

	COMPANY	TOTAL \$	COUNTRY	CATEGORY
1	 pathao	12M	Bangladesh	Cloud Retail Infrastructure
2	 neem	4M	Pakistan	Ag Marketplaces & Fintech
3	 DealCart	3M	Pakistan	eGrocery
4	 seaqua	600K	Bangladesh	Ag Marketplaces & Fintech
5	 fashol	100K	Bangladesh	Midstream Technologies
6	 DRIP IRRIGATION BD LTD. www.dripirrigation.com.bd	34K	Bangladesh	Farm Robotics, Mechanization & Farm Equipment
7	 DOOZO MART	25K	Bangladesh	eGrocery
8	 Agroshift	Undisclosed	Bangladesh	Ag Marketplaces & Fintech
9	 FARM D A R	Undisclosed	Pakistan	Farm Mgmt SW, Sensing & IoT
10	 Krave Mart	Undisclosed	Pakistan	eGrocery





# AgFunder Africa In Focus

SAYETECH TEAM



SPONSORED BY





# Top upstream category

\$75 million funding

AG MARKETPLACES + FINTECH (-6% YOY)

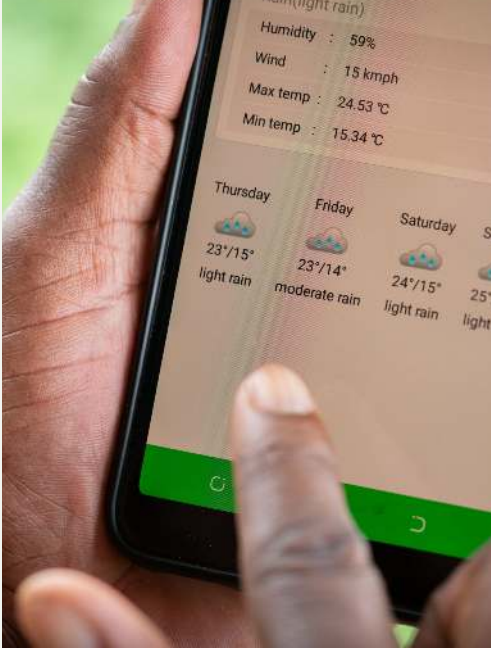
# % of developing markets

5%

-5% YOY



# Africa Key Insights 2024



# Total funding

\$192 million funding

-17% YOY

# Median deal size

\$1.4 million

+235% YOY



# Upstream deals

\$117 million total

- 11% YOY

# Top funded upstream co

SunCulture (Kenya)

\$28M SERIES B (FARM EQUIPMENT)

# # deals

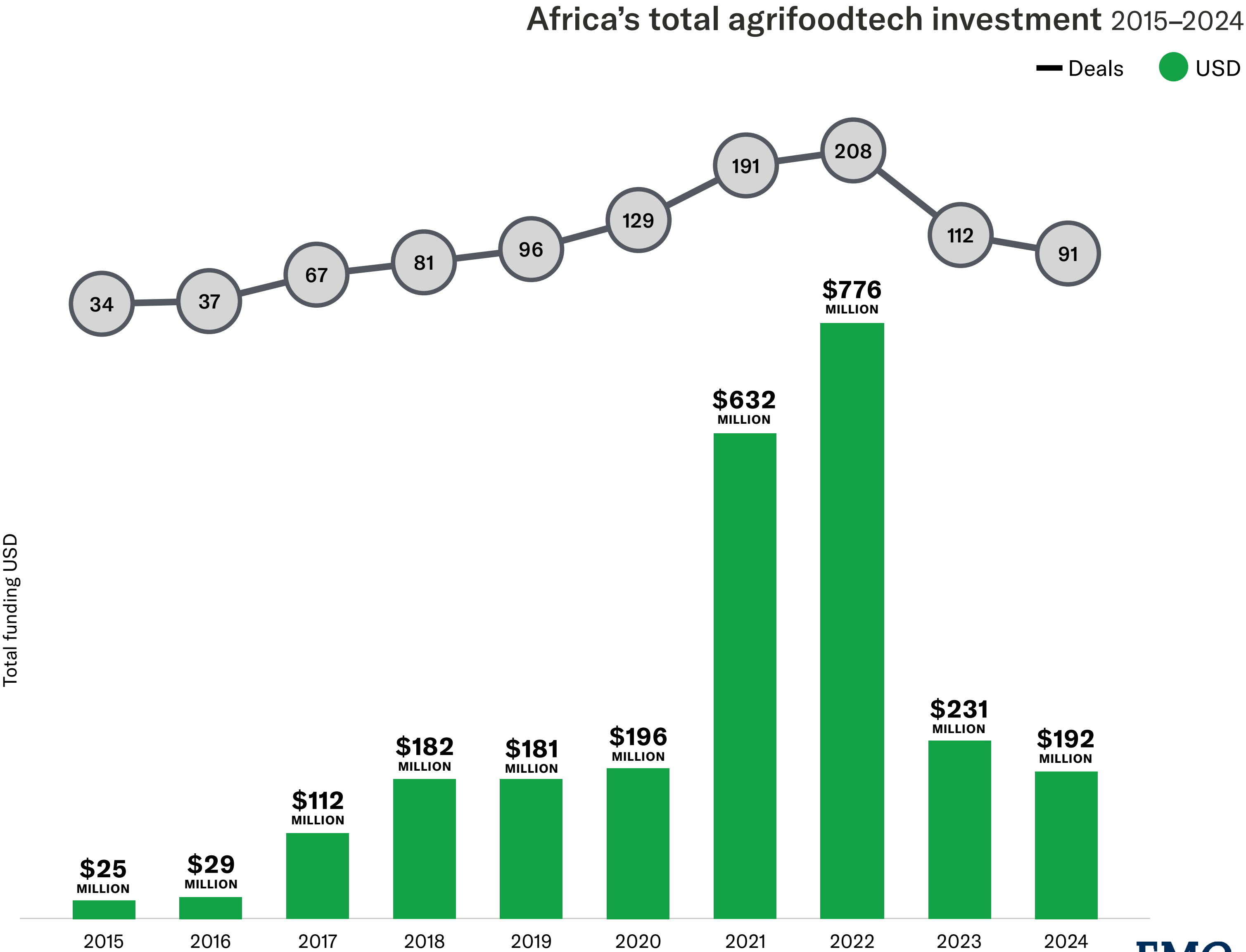
91

-19% YOY

# Africa spotlight:

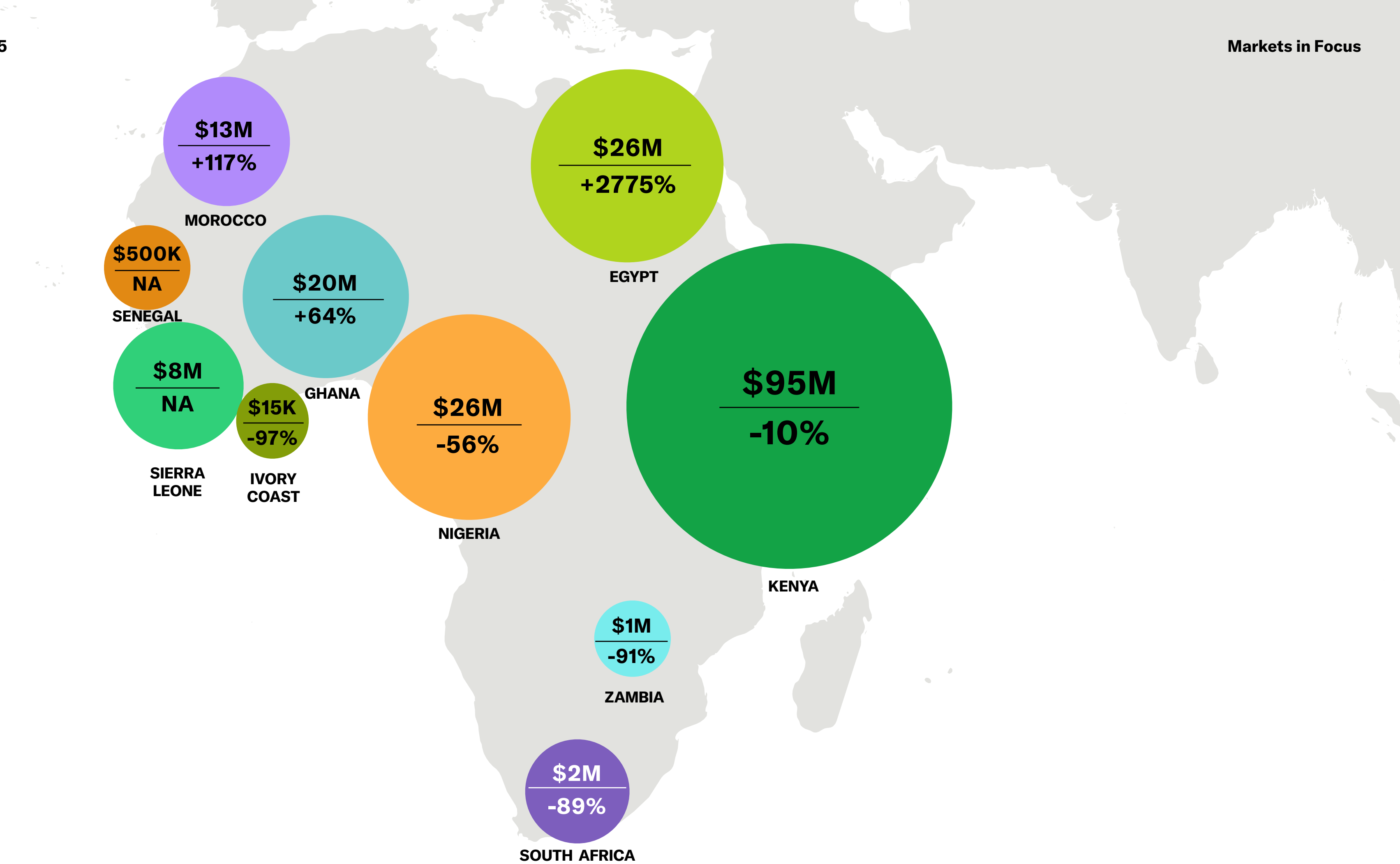
10 years of funding

African agrifoodtech funding has returned to pre-pandemic levels, which is encouraging despite the slight drop in 2024. Investment fell 17% YoY and deal counts dropped 19% YoY versus a 3.9% drop in global spending and a 23.5% drop in global deal count.





# Africa: Investment by country



Kenya, Nigeria, and Egypt have garnered the bulk of African agrifoodtech investment for years, and the same was true in 2024. South Africa, previously another major player, raised just \$2 million, an 89% decrease from 2023.

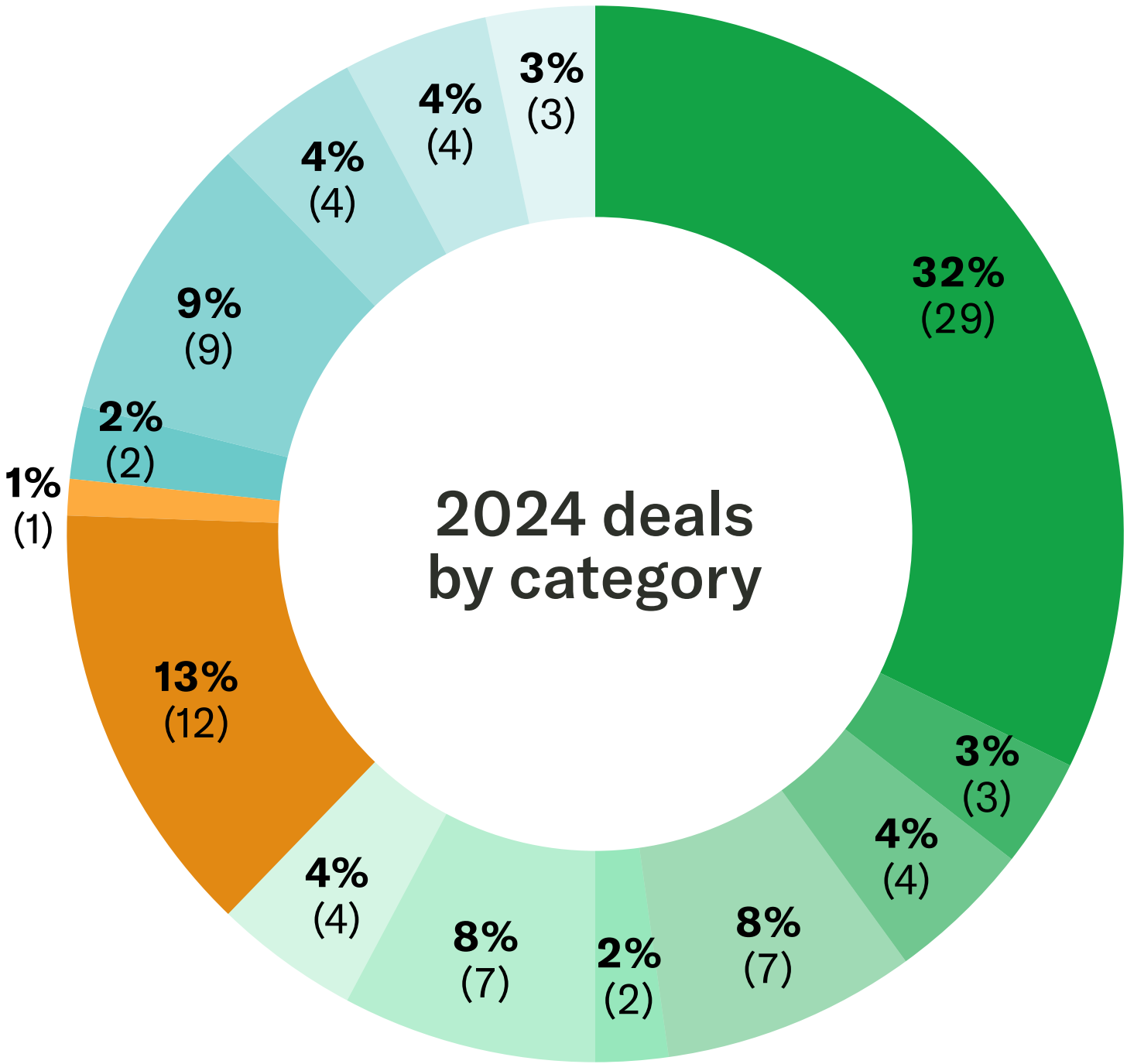
Investment Data					Deals Data				
COUNTRY	\$ TOTAL	\$ YOY	DEALS		COUNTRY	\$ TOTAL	\$ YOY	DEALS	
Kenya	95M	-10%	25		Sierra Leone	8M	NA	1	
Nigeria	26M	-56%	14		South Africa	2M	-89%	7	
Egypt	26M	2775%	22		Zambia	1M	-91%	1	
Ghana	20M	64%	9		Senegal	500K	NA	3	
Morocco	13M	117%	3		Ivory Coast	15K	-97%	1	

FMO  
VENTURES

# Africa: investment by category

Funding by category 2024 (USD \$)

CATEGORY	TOTAL \$	DEALS
Ag Marketplaces & Fintech	75M	29
Farm Robotics, Mechanization & Farm Equipment	28M	3
Novel Farming Systems	10M	4
Bioenergy & Biomaterials	3M	7
Innovative Food	1M	2
Farm Mgmt SW, Sensing & IoT	351K	7
Ag Biotechnology	100K	4
Midstream Technologies	21M	12
Miscellaneous	250K	1
Home & Cooking Tech	27M	2
eGrocer	16M	9
In-store Retail & Restaurant Tech	6M	4
Online Restaurants & Marketplaces	4M	4
Cloud Retail Infrastructure	600K	3



While upstream categories accounted for just over 50% of global agrifoodtech funding in 2024, they accounted for over 60% of the dollars and deals in Africa last year as innovators focused on bringing farmers online and improving efficiencies on the farm.

Upstream Midstream Downstream



# Africa: investment by stage

BURN, which manufactures biogas cooking stoves, nabbed the first and only late-stage deal since 2022. The bulk of growth rounds went to two Series B deals: \$28 million for farm robotics startup SunCulture and \$20 million for ag marketplace Pula Advisor.

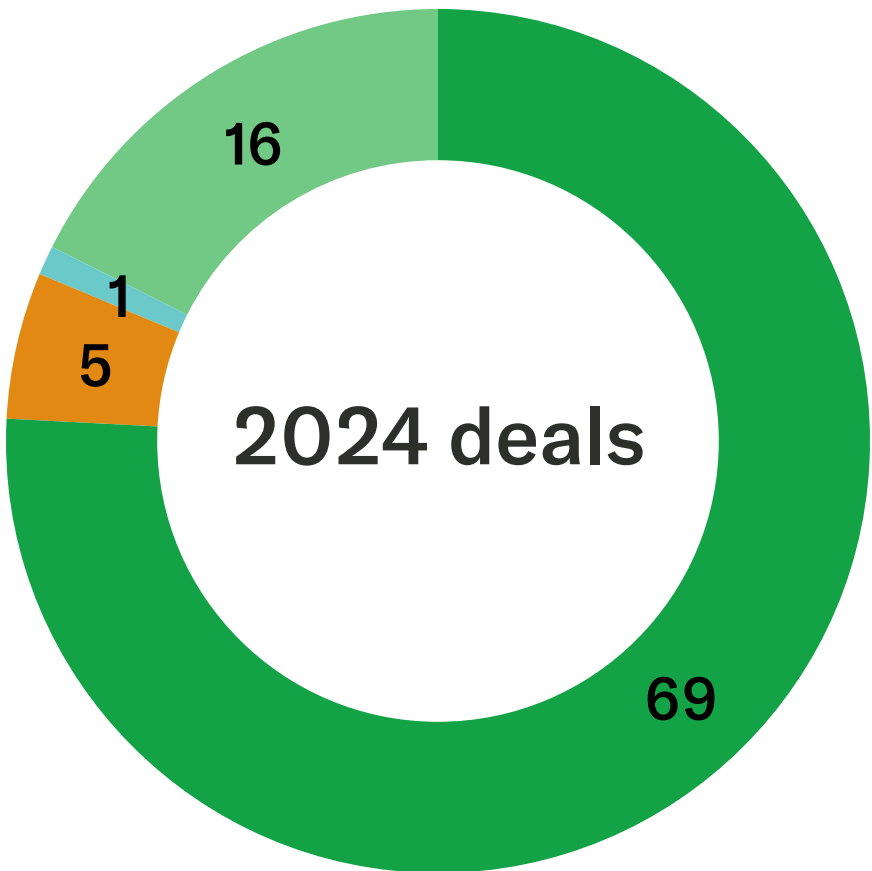
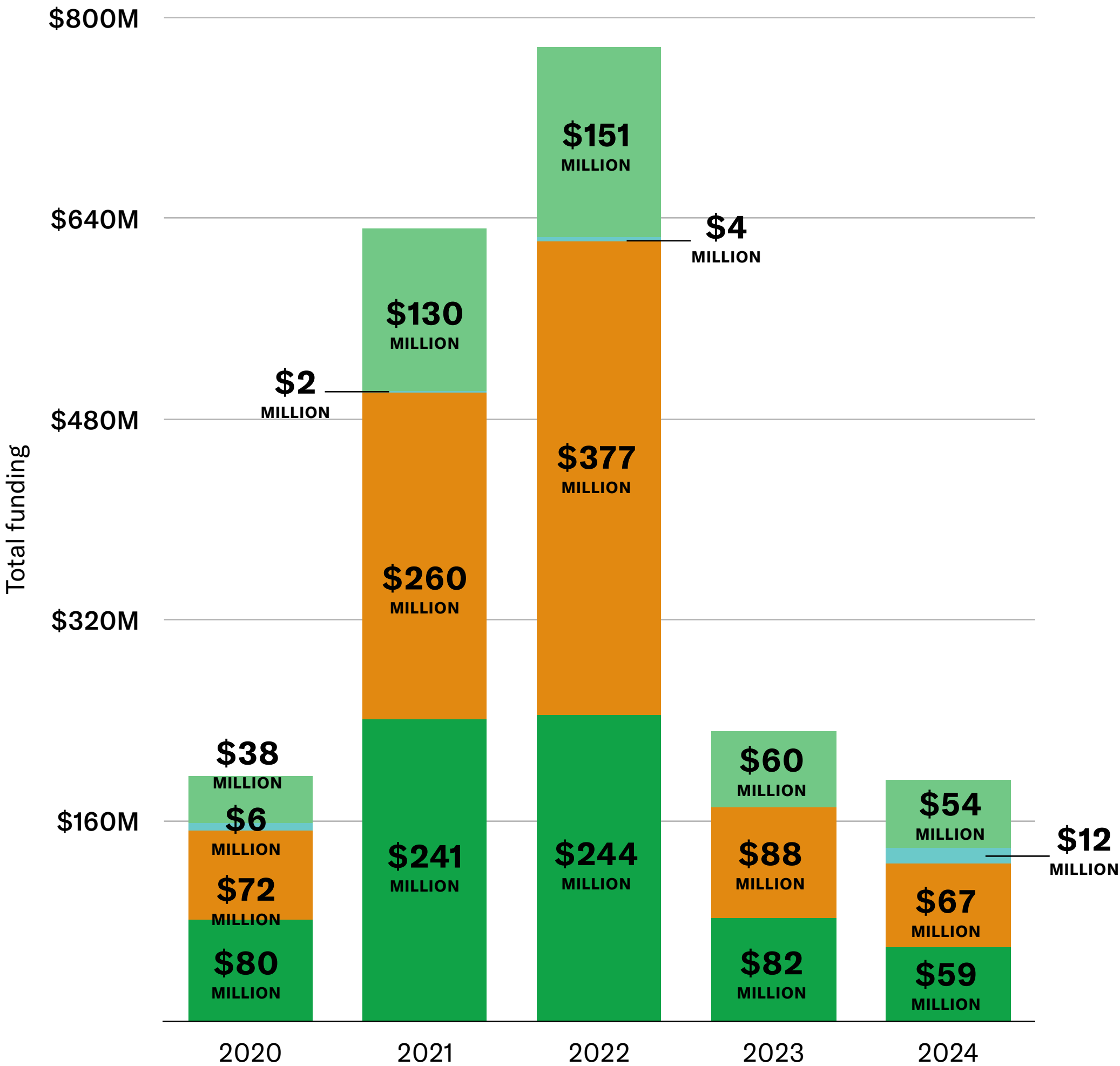
Funding by stage 2020–2024

Early

Growth

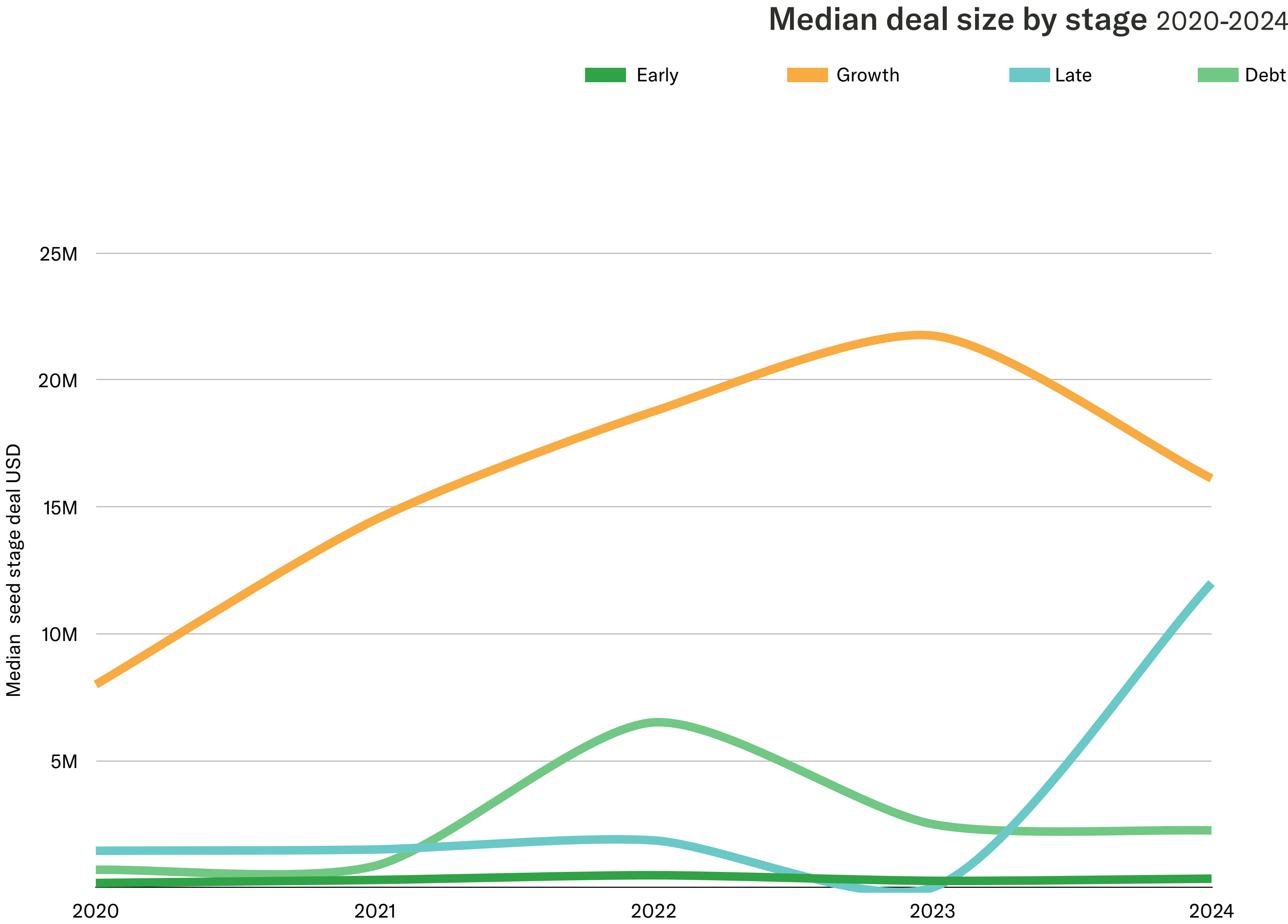
Late

Debt



# Africa: median deal size by stage

Median deal size for African agrifoodtech startups was \$1.4 million in 2024, a 235% YoY increase. Median deal size for growth-stage (A & B) startups decreased: In 2023, the largest deal was \$38 million, while in 2024 the top growth-stage deal was just \$20 million, a nearly 50% drop.










# Africa:

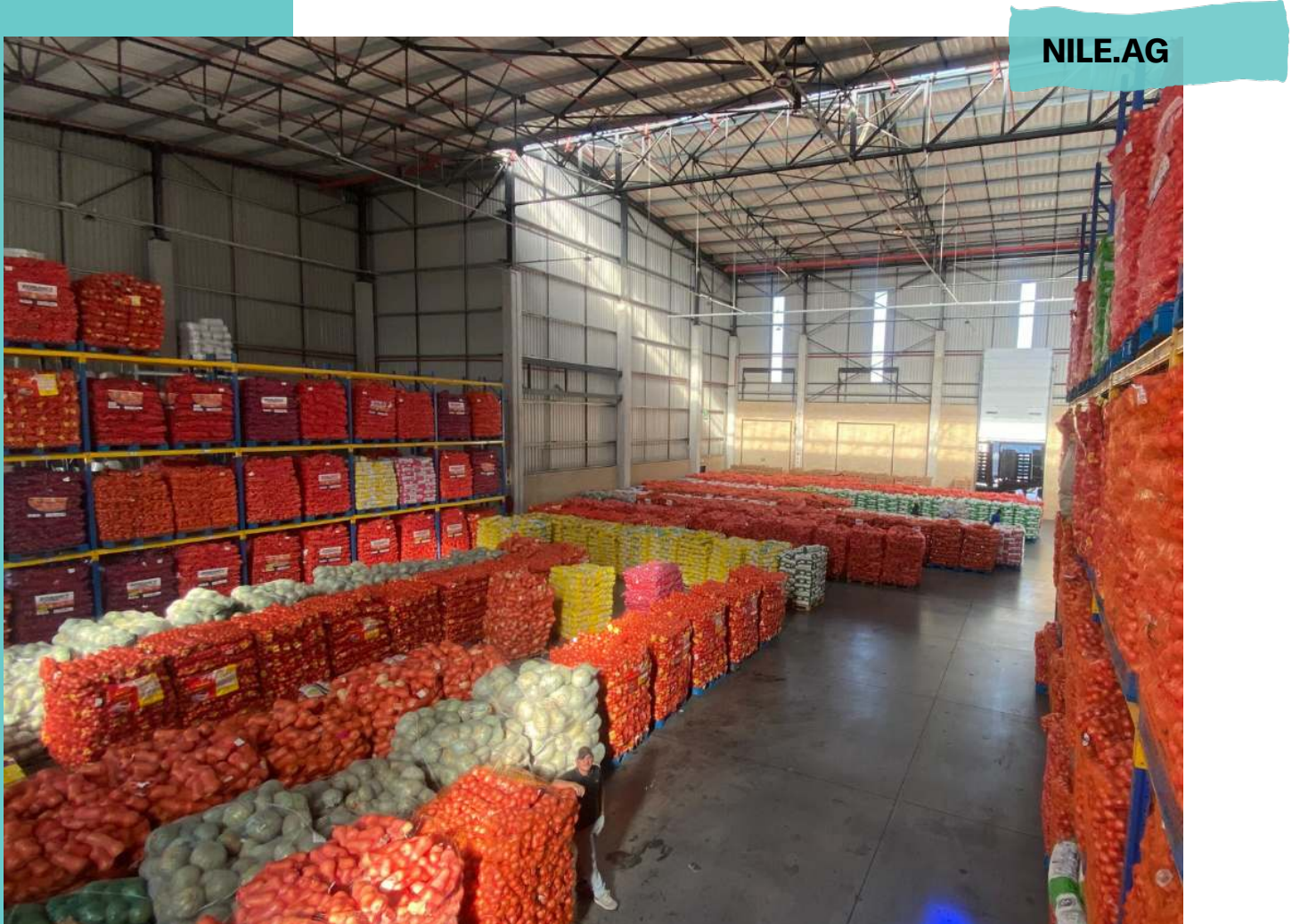
top-funded companies 2024

Africa's big three—Kenya, Nigeria, and Egypt—dominated the top rounds in 2024, excluding a couple notable deals from Ghana that included aquaculture startup/tilapia producer Tropo Farms and Ag Marketplace Complete Farmer. Ghana overall was the fourth-best-funded category for African agrifoodtech in 2024.

\*total raised during the year across multiple rounds

	COMPANY	TOTAL \$	COUNTRY	CATEGORY
1	 SunCulture	28M	Kenya	Farm Robotics, Mechanization & Farm Eq
2	 burn <sup>®</sup> life · saving · stoves	27M*	Kenya	Home & Cooking
3	 P U L A	20M	Kenya	Ag Marketplaces & Fintech
4	 ONEORDER	16M	Egypt	eGrocery
5	 Tomato JOS	12M	Nigeria	Midstream Technologies
6	 Apollo Agriculture	10M	Kenya	Ag Marketplaces & Fintech
7	 TROPO FARMS	10M	Ghana	Novel Farming Systems
8	 complete farmer.	9M	Ghana	Ag Marketplaces & Fintech
9	 CARTONA	8M*	Egypt	Midstream Technologies
10	 waza	8M*	Nigeria	Ag Marketplaces & Fintech

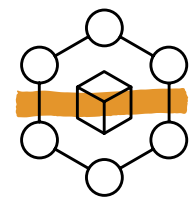
# Africa category spotlight



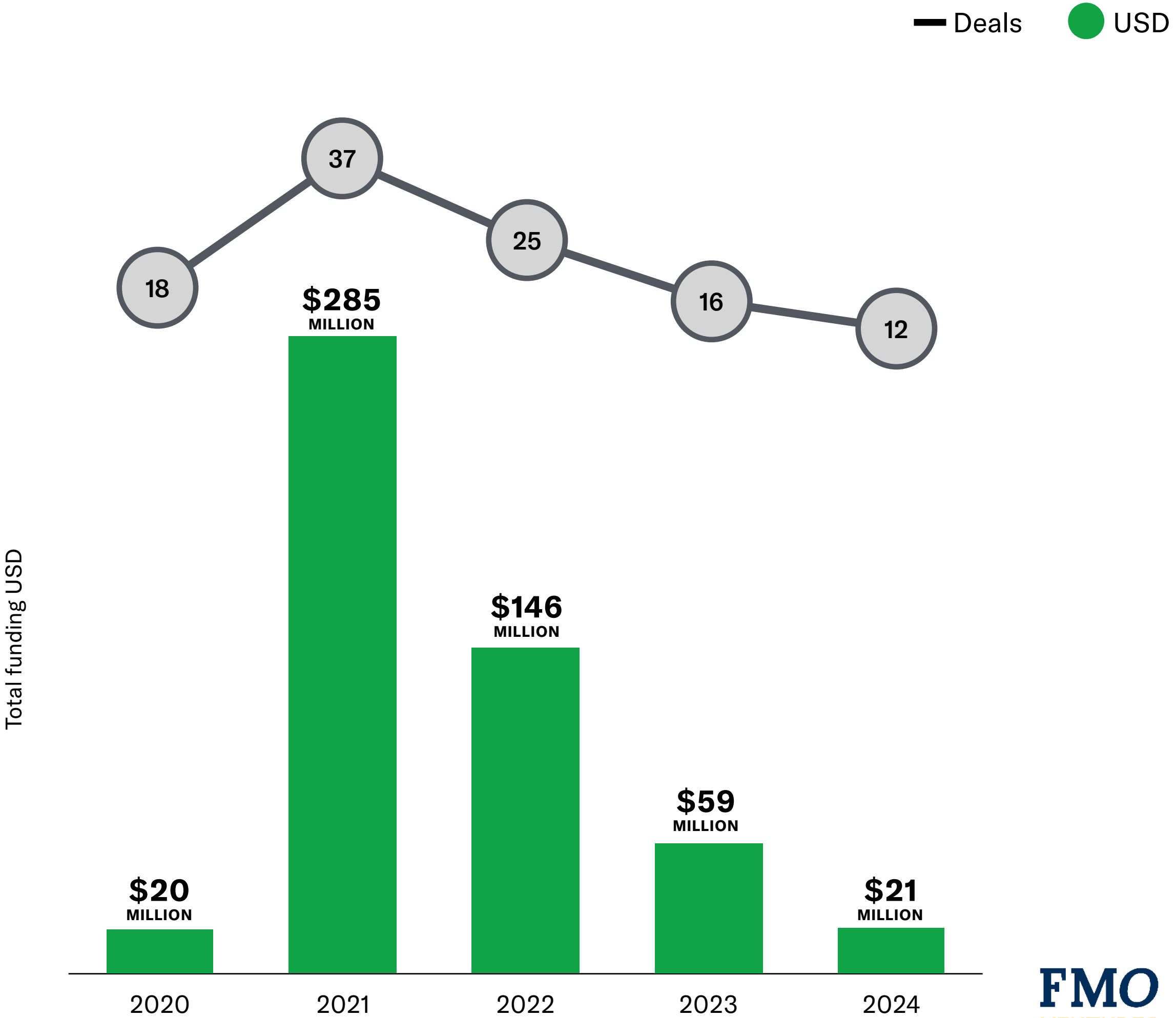
Top 5 deals in 2024

COMPANY	\$ TOTAL	COUNTRY	STAGE
Tomato Jos	12M	Nigeria	B
Cartona	6M	Egypt	A
NewForm Foods	200K	South Africa	Seed
Seafood Factory	180K	Egypt	Seed
Taimba Limited	75.0K	Kenya	Seed

## Midstream Technologies



Total funding by year 2020–2024







# Startup Profile - EA Foods



ELIA TIMOTHEO FOUNDER EA FOODS



“EA Foods’ commitment to empowering local farmers and leveraging technology is setting new standards in agricultural practices across East Africa.”

MAURICE SCHEEPENS FMO VENTURES

eafoods.com »

EA Foods is the leading data and tech-driven food distribution company in Tanzania, aiming at boosting access to digital commerce for businesses in Africa by providing solutions that help solve market inefficiencies to improve the lives of smallholder farmers by connecting them directly to the markets.

## What challenge is your company trying to solve?

Our agritech company addresses systemic inefficiencies across food supply chains, a problem that traps millions of smallholder farmers in poverty while contributing to food insecurity. In our country, a good amount of food is lost post-harvest due to poor storage, fragmented logistics, and reliance on informal markets. Farmers face limited access to reliable buyers, while retailers struggle with inconsistent supply and high costs. We’re building an integrated and tech-enabled supply chain infrastructure with rural collection hubs for aggregation and storage and urban fulfillment centers for distribution, reducing losses and ensuring fresher produce reaches markets faster. This boosts farmer incomes and enhances food affordability,

transparency, and sustainability, and it is a scalable solution applicable across other developing nations in Africa such as Kenya.

## How would you describe your experience building a startup in South Africa?

There are both opportunities and challenges. While the continent's growing population and demand for agricultural products offer a fertile ground for growth, entrepreneurs must also navigate structural hurdles such as fragmented supply chains, informal markets, and limited infrastructure.

Our company has achieved success by prioritizing relationships with farmers, providing fair prices, training, and providing access to inputs. We've also partnered with financial institutions to secure funding and leveraged technology

to enhance operational efficiency, improve traceability, and facilitate market access.

## What do you have planned for 2025?

We aim to scale operations by expanding rural collection centers into hubs for sorting, grading, and customizing products while increasing urban fulfillment center capacity for wider market reach. We’re developing a rice mill to clean, refine, and grade rice, ensuring consistent quality. Introducing a customer app will enable direct tracking and reduce reliance on sales reps, improving convenience. Technology upgrades will enhance logistics, market forecasting, and overall efficiency. Despite challenges such as supply chain volatility, regional expansion, and last-mile delivery costs, we remain committed to staying agile.





RICARDO WEDER FOUNDER JÜSTO



AgFunder

LATAM & Caribbean

In Focus

SPONSORED BY





# Top upstream category

\$99 million funding

AG MARKETPLACES + FINTECH (+7% YOY)



# Total funding

\$421 million funding

-8% YOY

# Upstream deals

\$264 million total

+9% YOY

# % of developing markets

11%

-9% YOY

# Top funded company

Jüsto (Mexico)

\$70M SERIES C (EGROCERY)

# Median deal size

\$1.9 million

+205% YOY

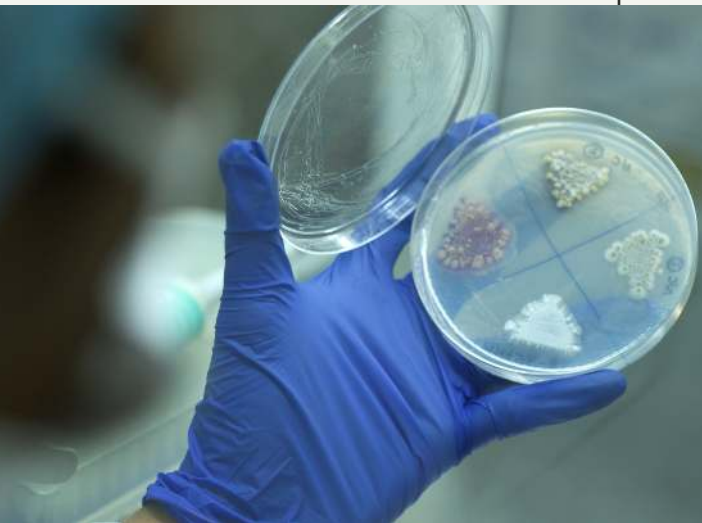
# # deals

89

-38% YOY



LATAM & Caribbean  
Key Insights 2024







# Partner Profile - Blue Tree Technologies



BLUE TREE TECHNOLOGIES TEAM

BlueTree Technologies is revolutionizing sugar reduction in natural beverages with its patented, selective technology. Our clean-label solution removes naturally occurring sugars while preserving full taste and nutritional value, seamlessly integrating into production lines. We empower brands to meet consumer demand for healthier products without additives or artificial sweeteners.

Following a landmark launch in Israel, BlueTree is expanding its global presence through partnerships, especially in Latin America, where demand for healthier, reduced-sugar beverages is surging.

## How can BlueTree help manufacturers combat declining juice sales and changing consumer health preferences?

BlueTree empowers juice manufacturers to win back health-conscious consumers by reducing sugar levels without compromising on natural taste or quality. As global demand shifts toward clean-label, healthier beverages, our technology provides a unique way to meet this demand—enabling manufacturers to differentiate their products,

comply with sugar regulations, and appeal to both retailers and consumers looking for better options.

## What makes BlueTree’s sugar reduction technology unique in the global market?

Unlike conventional methods that rely on additives or enzymes, BlueTree’s patented technology selectively removes disaccharides—like sucrose in juice while preserving naturally sweet monosaccharides. This clean-label approach retains full flavor, nutrition, and sensory experience, making it a breakthrough solution for manufacturers looking to offer sugar-reduced products without compromising authenticity.

## How can Latin American juice manufacturers benefit

## financially from implementing BlueTree’s technology?

Our pay-per-liter licensing model offers a low-risk, capital-efficient path to innovation. By integrating BlueTree’s system directly into their production lines, Latin American manufacturers can launch healthier products, unlock new premium segments, and comply with emerging sugar taxes, all without major upfront investments. It’s a model designed for scale, agility, and market differentiation.



INTRODUCING 33% LESS SUGAR ORANGE JUICE

“As the first juice manufacturer in the world to bring this cutting-edge technology to market, we are proud to provide consumers with an option that meets both health-conscious demands and great taste.”

IDO YANIV CEO OF PRINIV (CUSTOMER)

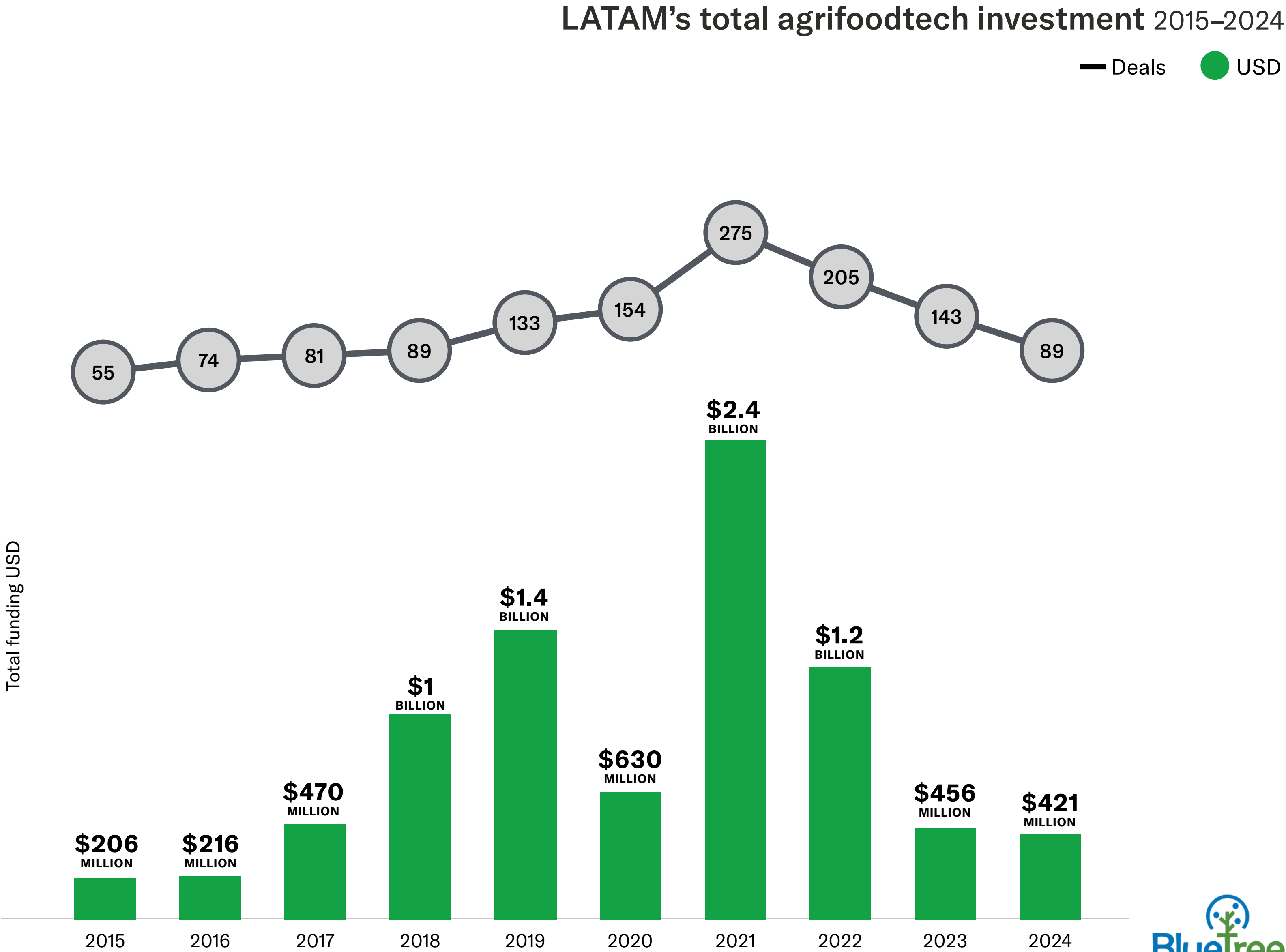
[bluetree-tech.com](https://bluetree-tech.com) »



# LATAM & Caribbean spotlight:

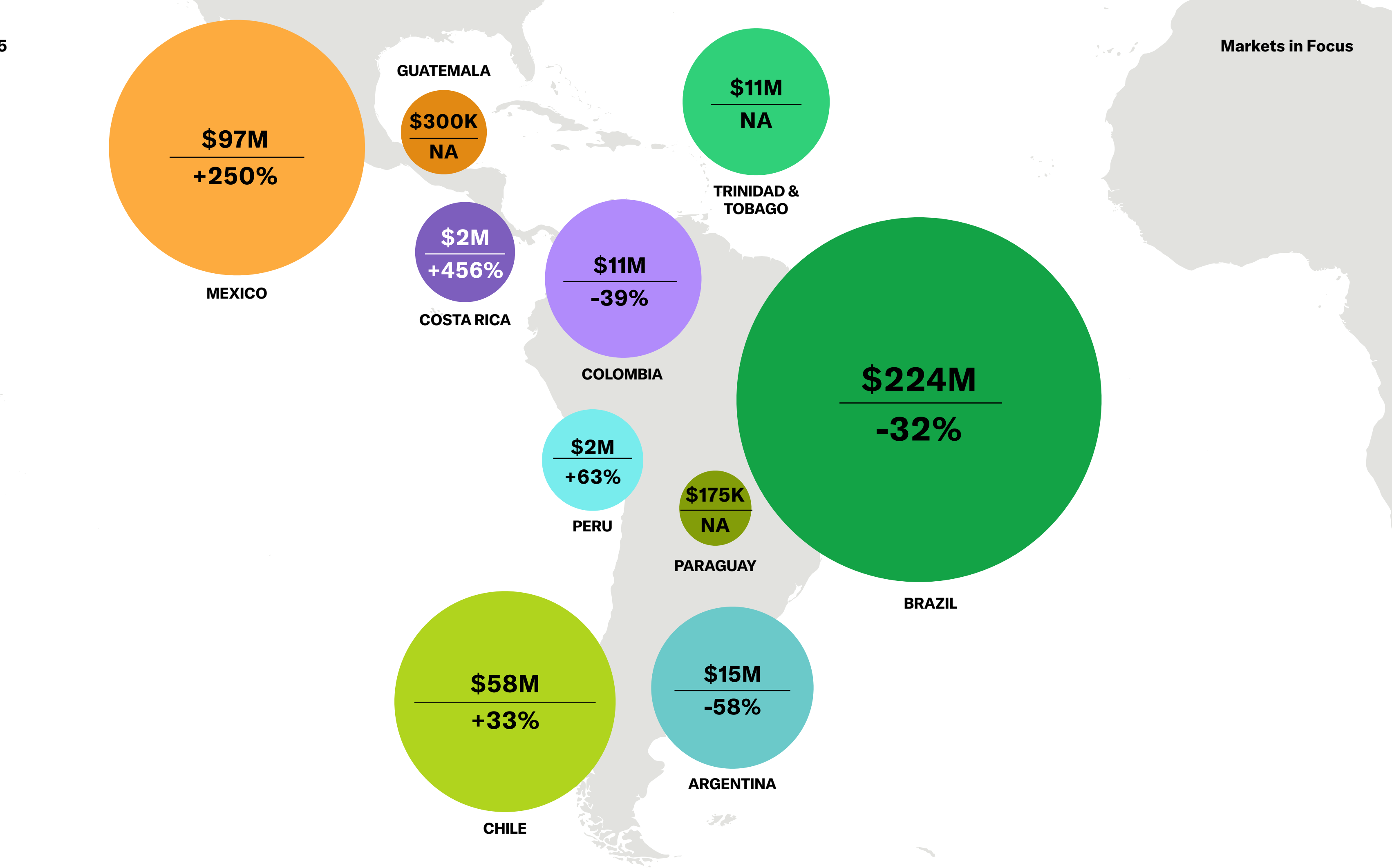
10 years of funding

Much of Latin America's agrifoodtech funding decline over the years can be attributed to the macro trends impacting global investment overall. In contrast to global trends, Latam funding decreased just 7% YoY in 2024, though deal count saw a sharper decline of 38%.



# LATAM & Caribbean Investment by country

Caribbean nation Trinidad and Tobago ranked among the region's countries for the first time, thanks to an \$11 million deal for biotech startup Edge Animal Health. Paraguay also recorded its first-ever deal, with farm management startup SmartSoil's seed round.



	COUNTRY	\$ TOTAL	\$ YOY	DEALS		COUNTRY	\$ TOTAL	\$ YOY	DEALS
	Brazil	224M	-32%	38		Trinidad and Tobago	11M	NA	1
	Mexico	97M	250%	12		Costa Rica	2M	456%	2
	Chile	58M	33%	11		Peru	2M	63%	1
	Argentina	15M	-58%	15		Guatemala	300K	NA	1
	Colombia	11M	-39%	6		Paraguay	175K	NA	1



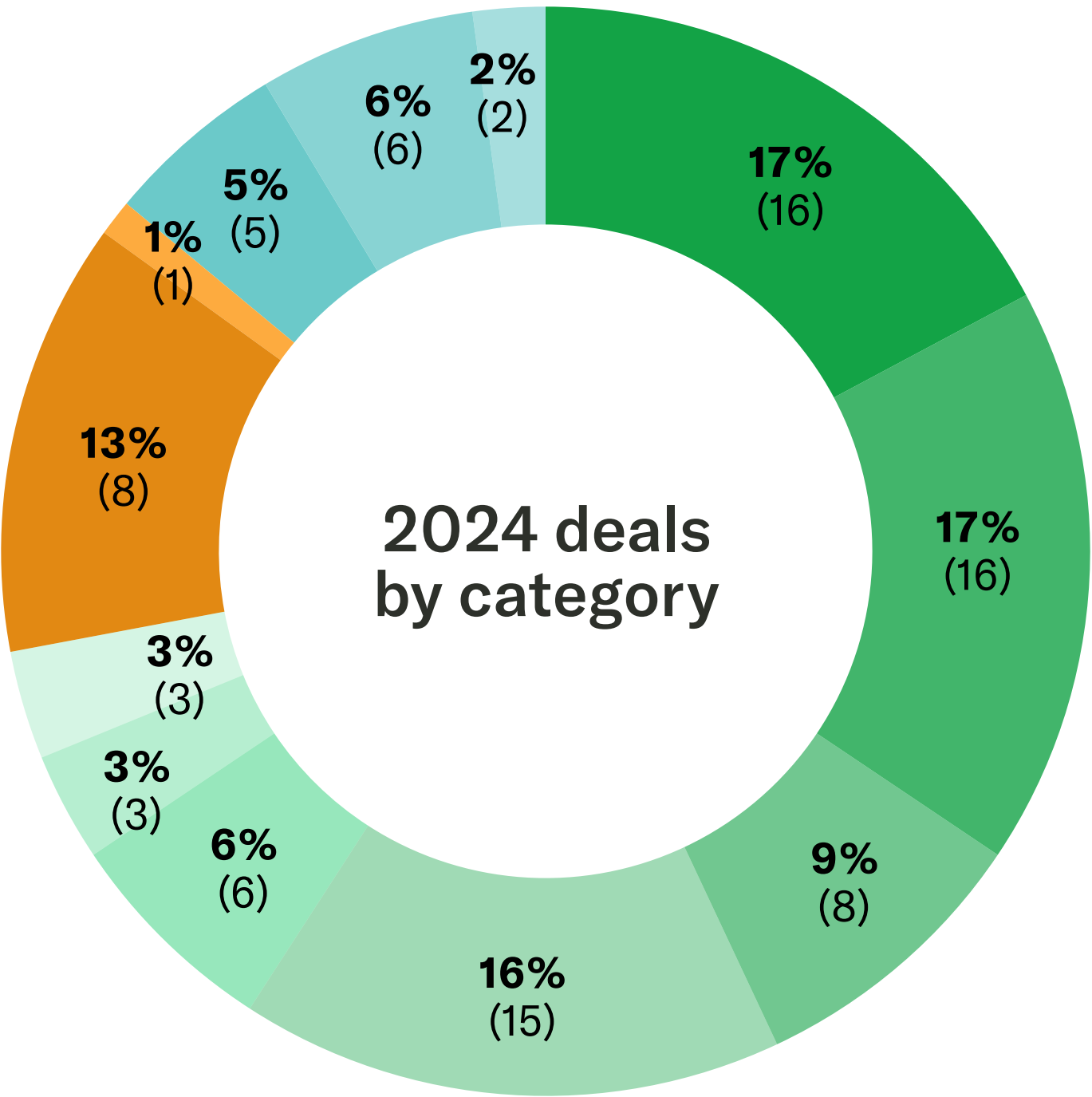
# LATAM & Caribbean: investment by category

Funding by category 2024 (USD \$)

CATEGORY	TOTAL \$ EAL	
Ag Marketplaces & Fintech	99M	16
Ag Biotechnology	81M	16
Innovative Food	29M	8
Farm Mgmt SW, Sensing & IoT	25M	15
Bioenergy & Biomaterials	19M	6
Novel Farming Systems	6M	3
Farm Robotics, Mechanization & Farm Equipment	6M	3
Midstream Technologies	18M	8
Miscellaneous	537K	1
eGrocer	77M	5
In-store Retail & Restaurant Tech	57M	6
Online Restaurants & Marketplaces	6M	2

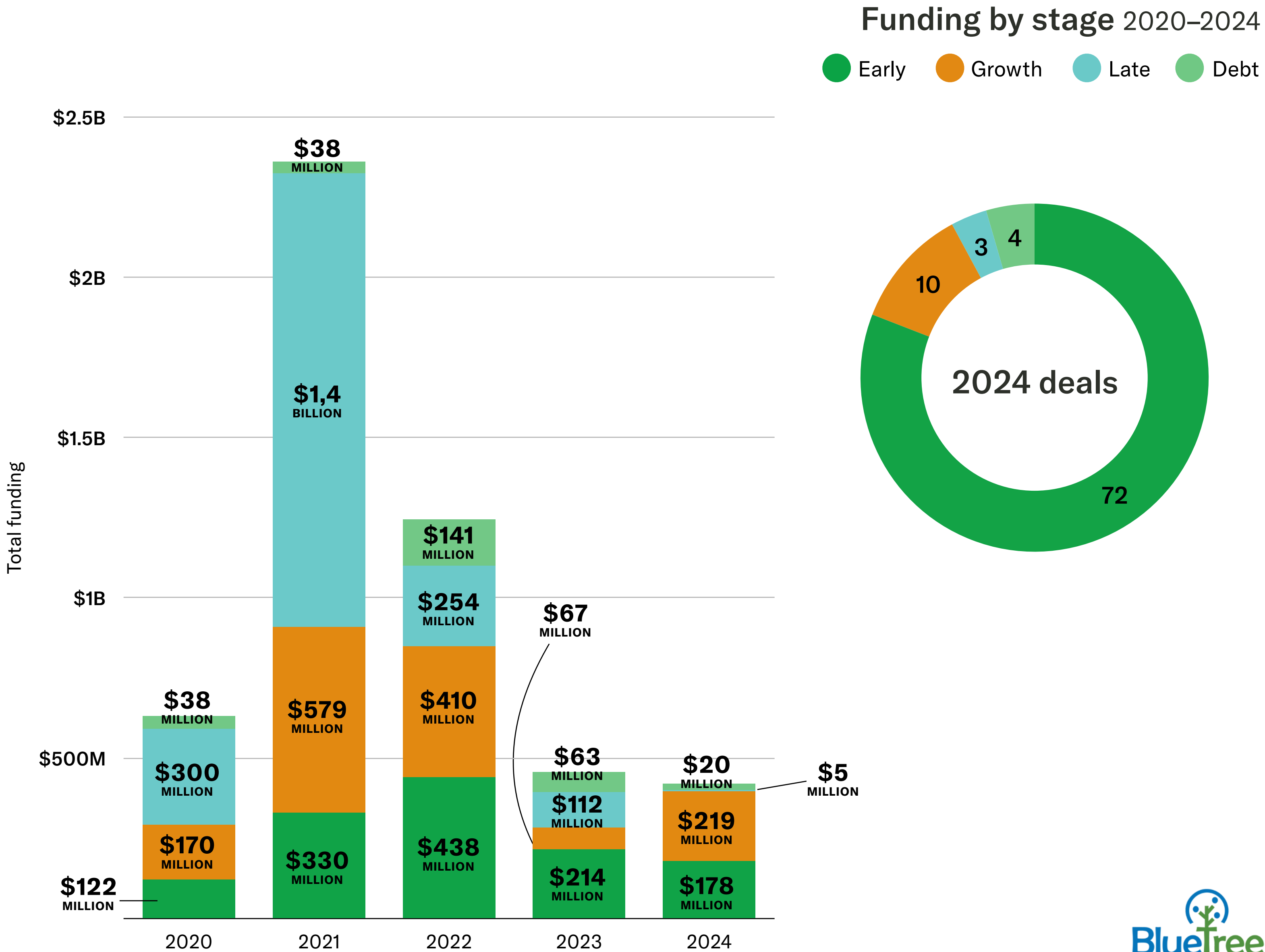
Like Asia, Latin America and the Caribbean are home to millions of smallholder farmers poised to benefit from Ag Marketplaces and Fintech solutions, hence the category's dominance. Downstream, eGrocery continues to lead, as it has done for several quarters straight.

UpstreamMidstreamDownstream



# LATAM & Caribbean: investment by stage

Late-stage deals took a nose dive in 2024, dropping 95% YoY across a mere three deals. Reflecting broader trends across emerging markets, seed stage deals decreased, but only by 16% YoY, and across far more deals.



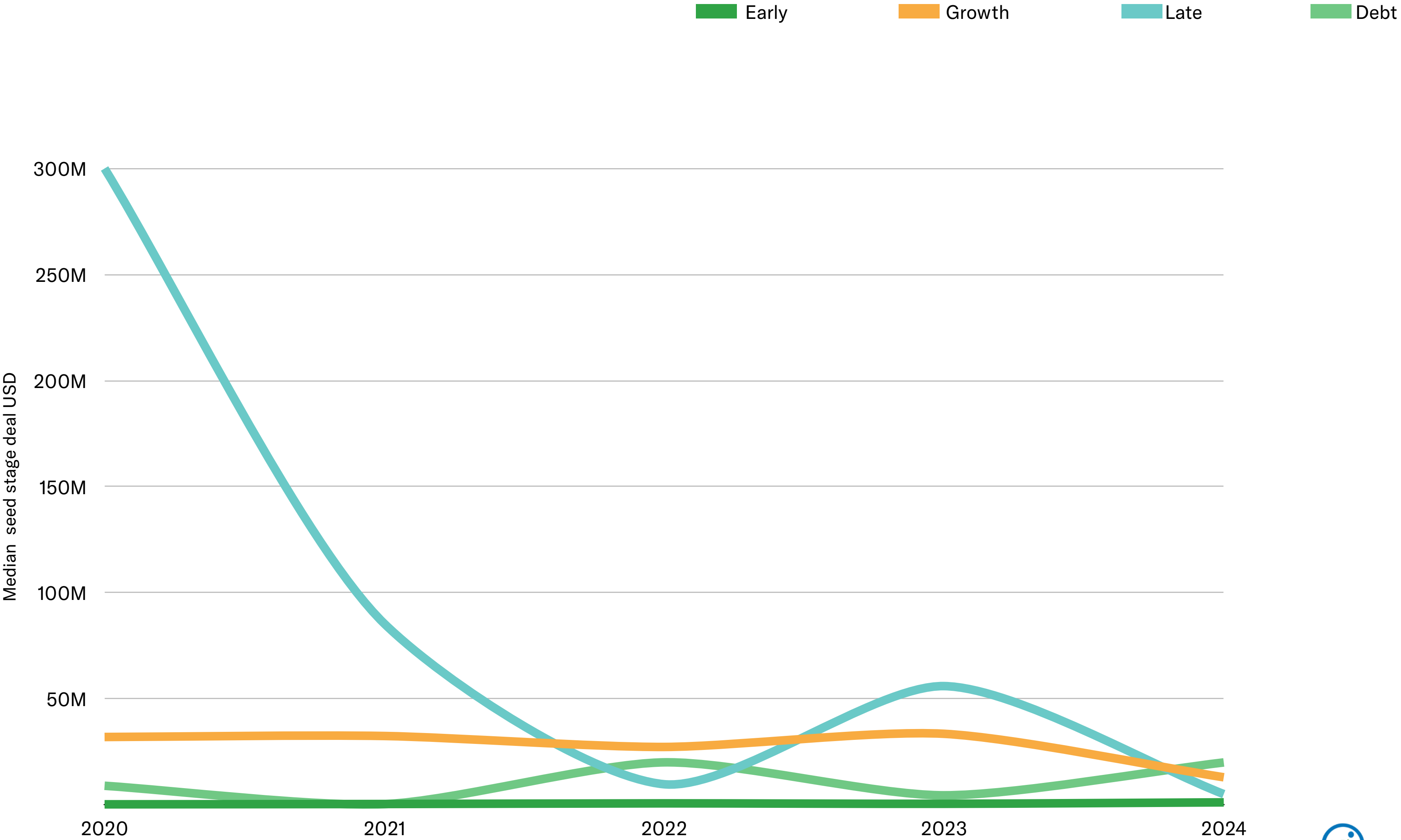


LATAM & Caribbean

median deal size

by stage

Median deal size by stage 2020-2024



Median deal size in 2024 was \$1.9 million across all stages, a 205% increase YoY.

A single late-stage deal in 2020—a \$300 million Series F deal for food delivery service Rappi—skewed the median in 2020.

# LATAM & Caribbean:

top-funded companies 2024

	COMPANY	TOTAL \$	COUNTRY	CATEGORY
1		70M	Mexico	eGrocery
2		55M	Brazil	In-store Retail & Restaurant Tech
3		53M	Brazil	Ag Marketplaces & Fintech
4		46M	Brazil	Ag Biotechnology
5		25M	Chile	Innovative Food
6		20M	Brazil	Ag Marketplaces & Fintech
7		15M	Mexico	Bioenergy & Biomaterials
8		11M	Trinidad and Tobago	Ag Biotechnology
9		11M	Chile	Midstream Technologies
10		10M	Brazil	Ag Marketplaces & Fintech

Jüsto\*, a Mexico City-based grocery delivery service that focuses on fresh ingredients and connecting small and medium producers with customers, raised the bulk of Mexico's \$97 million in 2024. Agrifintech platforms also had a strong presence thanks to rounds from Agrolend and Traive.

\*Disclosure: Jüsto is an AgFunder portfolio company.





AgFunder

# Southeast Asia In Focus



CREDIT: MYCL



# Top upstream category

\$161 million funding

AG MARKETPLACES + FINTECH (+336% YOY)

# % of developing markets

12%

-9% YOY



# Southeast Asia Key Insights 2024

# Total funding

\$447 million funding

-8% YOY



# Median deal size

\$2.3 million

+35% YOY



# Upstream deals

\$299 million total

-10% YOY

# Top funded upstream co

Techcoop (Vietnam)

\$75M (AG MARKETPLACES & FINTECH)

# # deals

61

-37% YOY

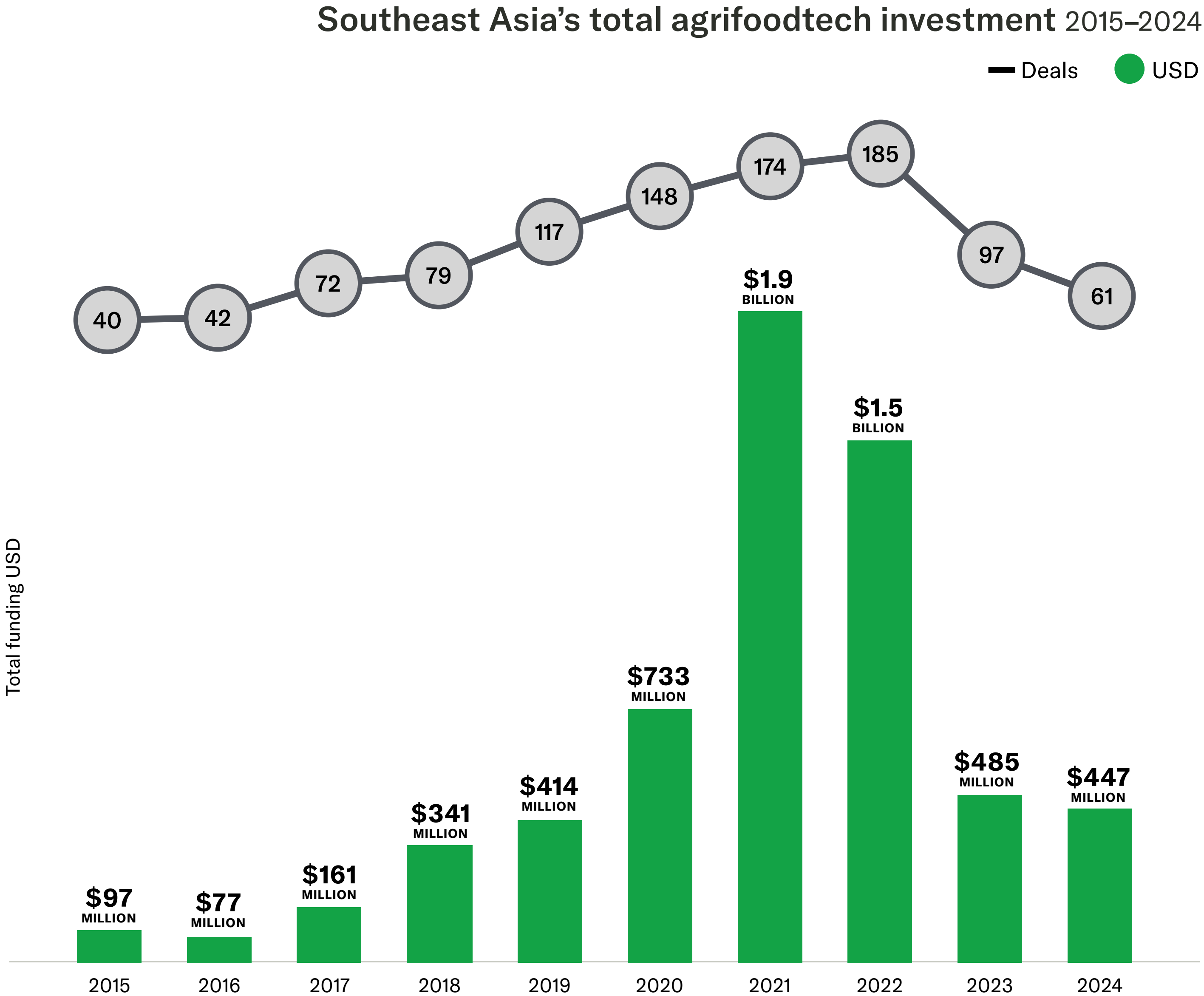




# Southeast Asia spotlight:

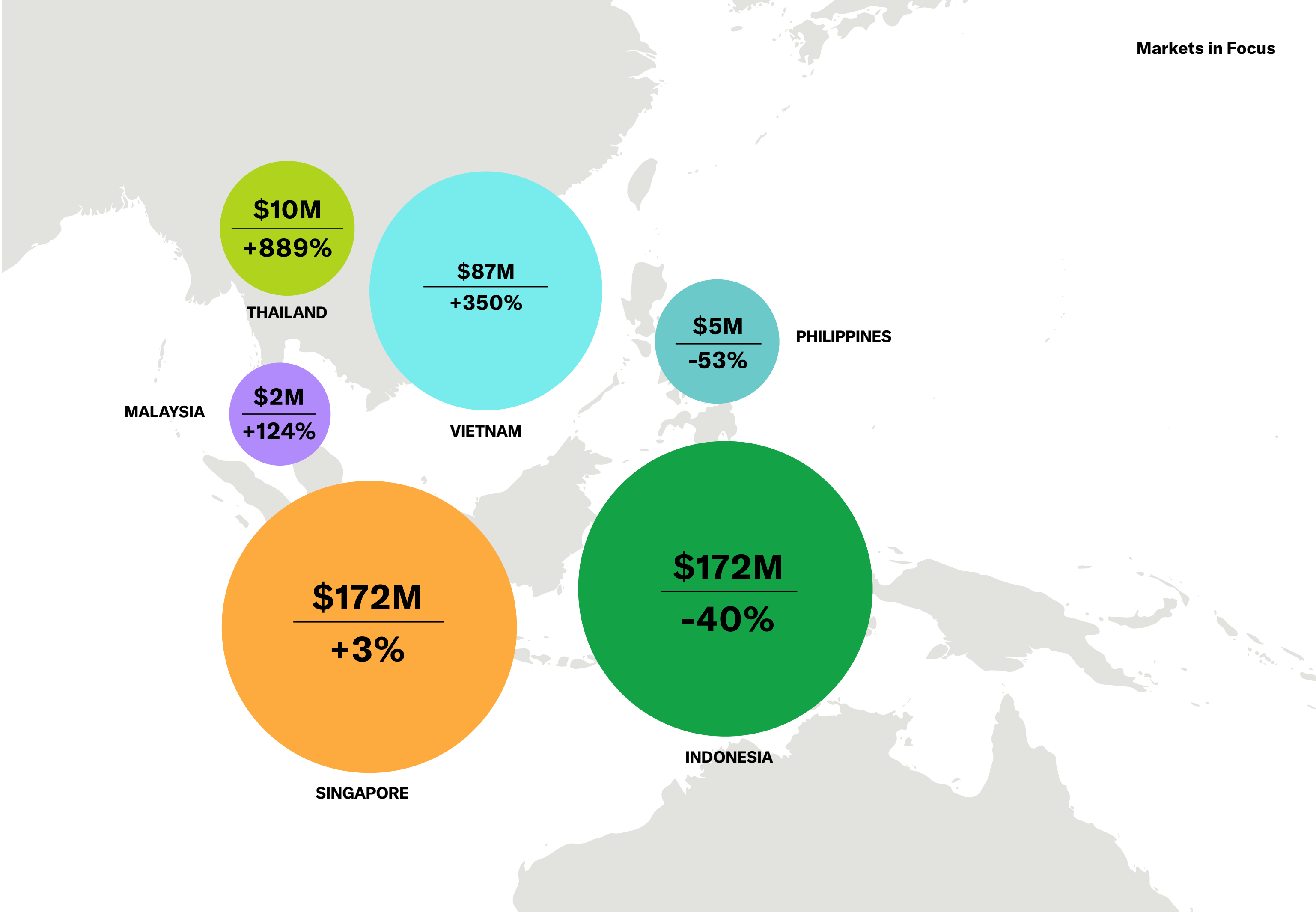
10 years of funding

Southeast Asia's investment numbers followed much the same pattern as other emerging markets, and indeed macro global trends. Funding to the region declined 8% from 2023 to 2024, while deal count dropped 37%.



# Southeast Asia: Investment by country

Indonesia's YoY decline is largely thanks to two big rounds in 2023 for eFishery, which is now on the rocks after allegations of financial mismanagement and fraud. Singapore, meanwhile, has seen investment decline for a few years now—though it now hovers around pre-pandemic levels. Vietnam’s impressive growth was on the back of Techcoop’s \$75 million deal.



COUNTRY	\$ TOTAL	\$ YOY	DEALS
Indonesia	172M	-40%	23
Singapore	172M	3%	19
Vietnam	87M	350%	7
Thailand	10M	889%	4
Philippines	5M	-53%	2
Malaysia	2M	124%	6





## Startup Profile - DHF Platforms



DHF TEAM

Advising and investing in DHF Platforms offers a unique opportunity to support Vietnam's burgeoning agricultural sector. They promote environmental responsibility in their supply chain and guide smallholder farmers on Good Agricultural Practices.

FRANCOIS JOUBERT, FORMER VP OF SUPPLY CHAIN, APAC, MIDDLE EAST & AFRICA KELLOGG COMPANY

[dhfplatforms.com](https://dhfplatforms.com) »

DHF Platforms transforms Vietnam's fresh produce supply chain by integrating sustainable sourcing, processing, and technology. Through our farm management app (Crop-IQ) and direct grower partnerships, we enhance sustainable agricultural practices, ensure traceability, and supply high-quality fresh produce to retailers and wholesalers across Vietnam and Asia.

### What challenge is your company trying to solve?

Consumers in Vietnam and Asia demand safe and high-quality fresh produce, yet trust issues persist due to food safety scandals and inconsistent quality. Meanwhile, Vietnam's 20 million smallholder farmers lack access to proper agricultural practices, markets, and stable income. As a result, fresh produce often falls short of consumer expectations, leading to reliance on costly imports. DHF Platforms bridges this gap by working directly with farmers, enforcing strict quality controls, and offering traceable, value-added products. This ensures affordable, premium produce for consumers while building a sustainable, efficient supply chain that

increases farmer incomes and reduces food waste.

### How would you describe your experience building a startup in Southeast Asia?

The fresh produce industry in Asia is evolving rapidly, driven by rising consumer demand for premium quality, safety, and convenience. As one of the youngest and most tech-enabled brands in the sector, DHF has been able to adapt quickly to shifting market needs. Our biggest advantage comes from Vietnam's vast arable land, affordable labor, and strategic location, allowing us to produce high-quality fresh food at significantly lower costs. While challenges exist—such as expanding farmer adoption of technology and navigating financial funding to scale up production

capacity—the region presents immense opportunities for innovation and sustainable growth.

### What do you have planned for 2025?

In 2025, DHF Platforms will continue to scale, onboarding 80+ farmers (to reach 160 in total), expanding production capacity from 150 tons to 12,300 tons per year, and increasing distribution to 200+ retail stores across Vietnam. We will enhance our traceability systems using AI-driven intelligence for crop management and market insights, further improving farmer yields, increasing sustainability, and strengthening consumer trust and supply chain efficiency. Additionally, DHF will broaden our product range to cater to busy urban professionals and health-conscious consumers.





AgFunder

Middle East  
In Focus



SKY KURTZ FOUNDER PURE HARVEST



# Top upstream category

\$16 million funding

FARM ROBOTICS, MECHANIZATION  
& FARM EQUIPMENT (+3100% YOY)

# % of developing markets

3%

-9% YOY



# Middle East Key Insights 2024

# Total funding

\$120 million funding

-57% YOY

# Median deal size

\$1.3 million

-19% YOY



# Upstream deals

\$25 million total

+1769% YOY

# Top funded company

Calo (Bahrain)

\$25M (ONLINE RESTAURANTS  
& MARKETPLACES)

# # deals

53

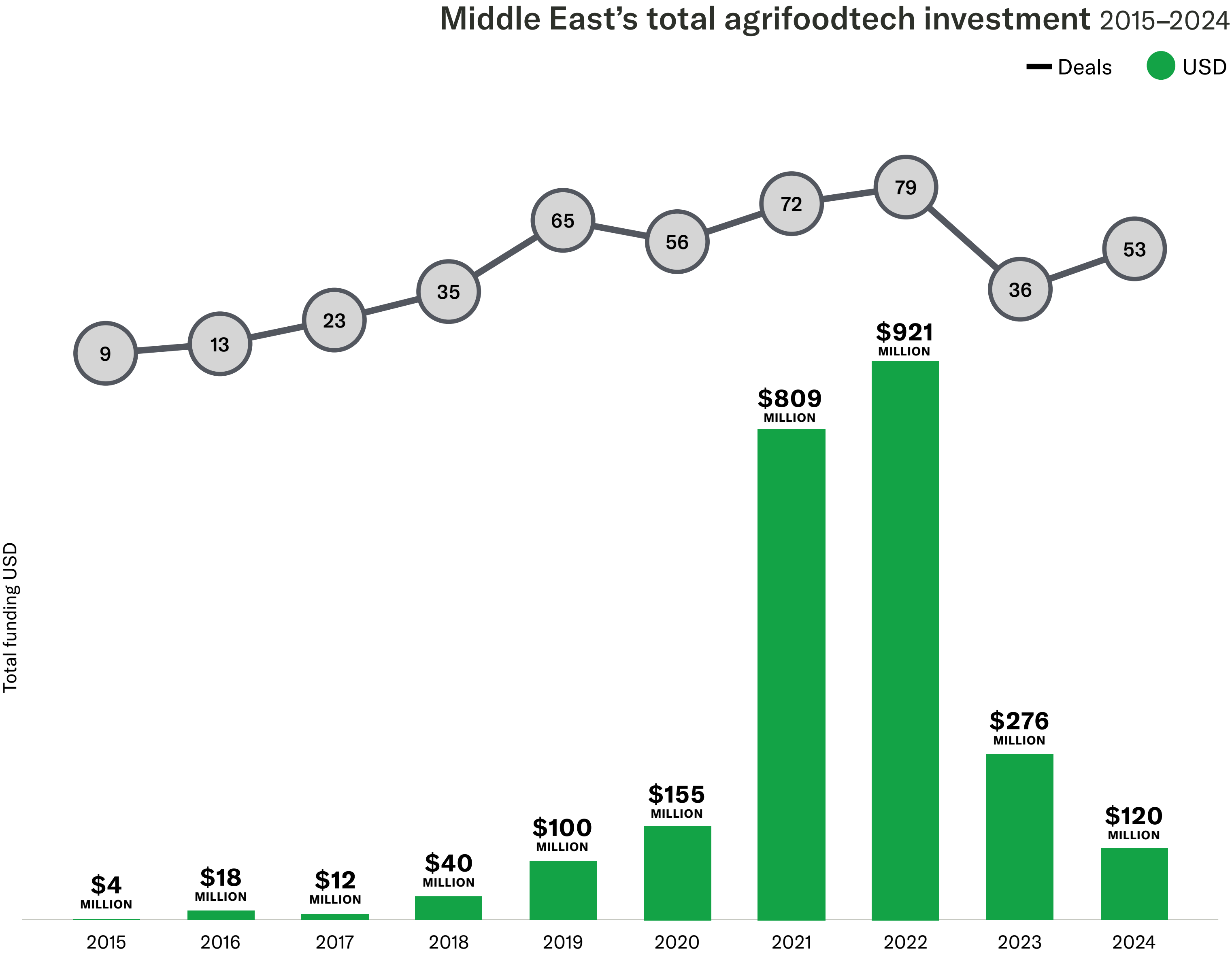
+47% YOY

# Middle East spotlight:

10 years of funding

Funding to startups in the Middle East (excluding Israel) declined more than 50% YoY. Deal count fared only slightly better, dropping 32% YoY.

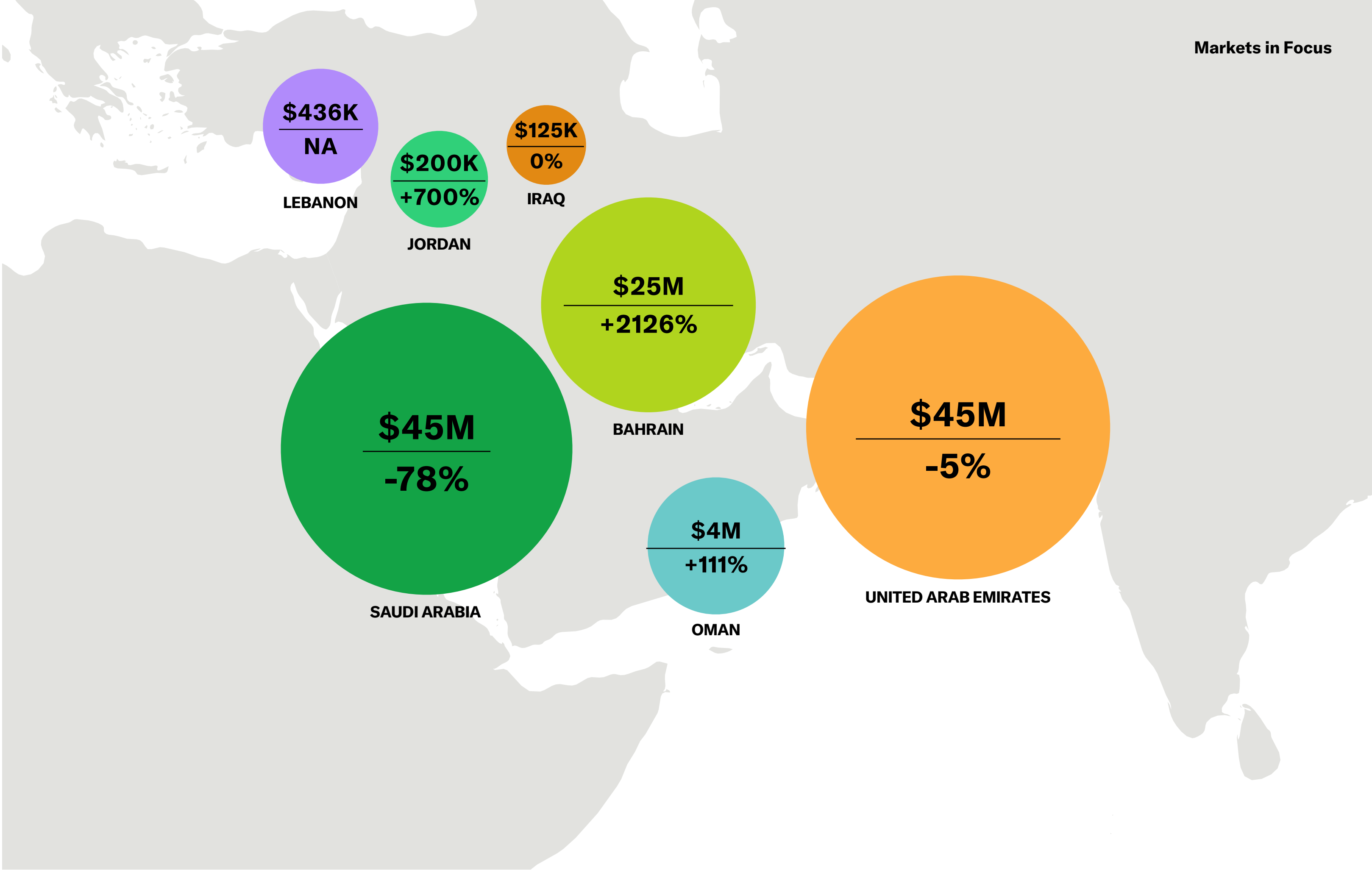
One bright spot was Bahrain-based food delivery startup Calo's \$25 million Series B led by Nuwa Capital.





# Middle East: Investment by country

Aside from a few indoor farming investments, the Middle East has seen more startup activity in downstream categories like restaurant tech, food delivery, and eGrocery. Reflecting this, eight of the 10 top rounds in 2024 went to such startups, including One Order, GrubTech, and Calo.



	COUNTRY	\$ TOTAL	\$ YOY	DEALS
	Saudi Arabia	45M	-78%	22
	United Arab Emirates	45M	-5%	21
	Bahrain	25M	2126%	2
	Oman	4M	111%	4
	Lebanon	436K	NA	1

	COUNTRY	\$ TOTAL	\$ YOY	DEALS
	Jordan	200K	700%	1
	Iraq	125K	0%	2





# AgFunder

# Climate Tech

# In Focus

SEADLING





# Top category

\$95 million funding

BIOENERGY & BIOMATERIALS (+23% YOY)

# % of developing markets

9%

-3% YOY



# Total funding

\$317 million funding

+19% YOY

# Median deal size

\$1.3 million

+52% YOY

# Biggest deal

GPS Renewables (India)

\$49M (BIOENERGY & BIOMATERIALS)

# # deals

115

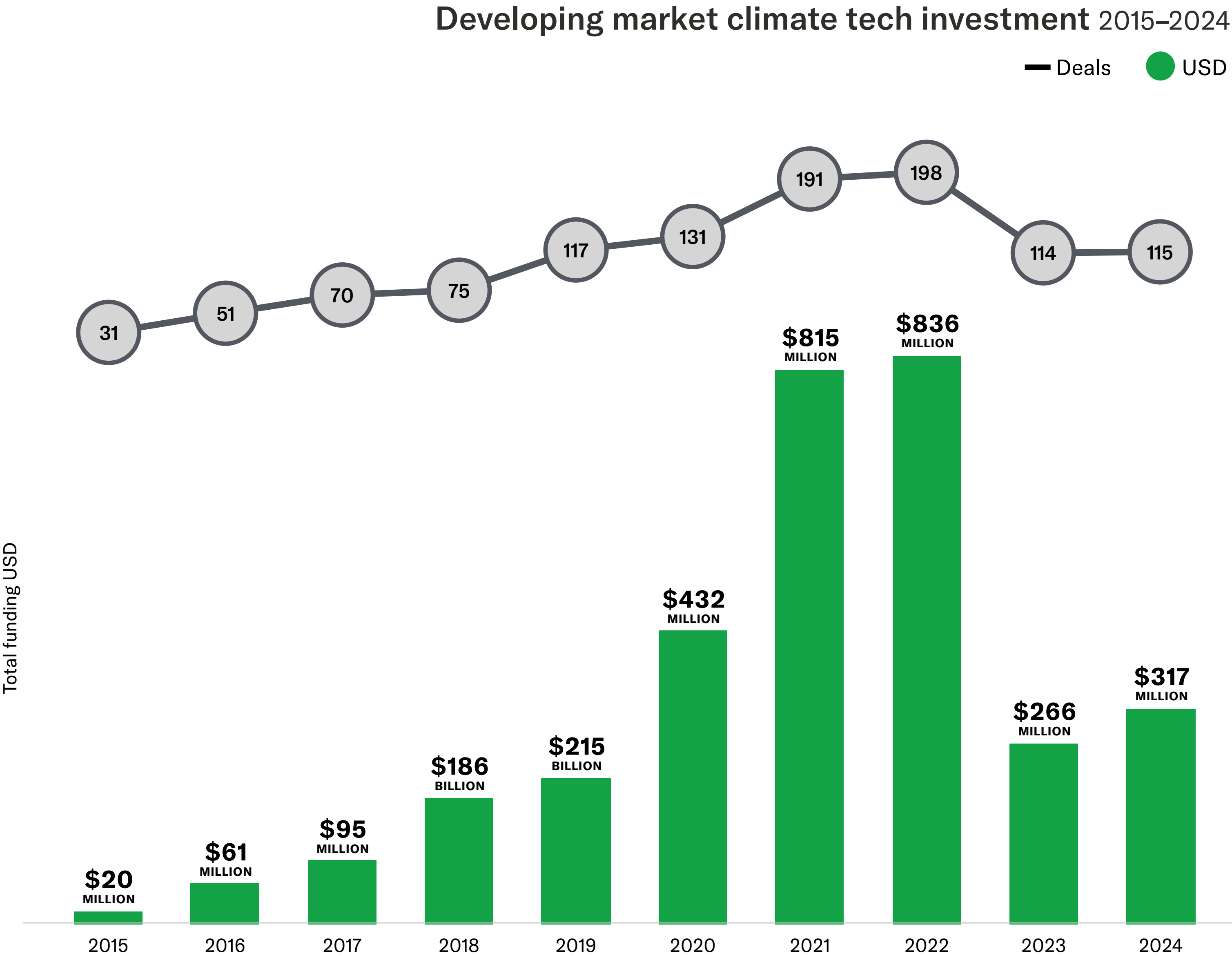
+1% YOY



# Climate tech spotlight:

10 years of funding

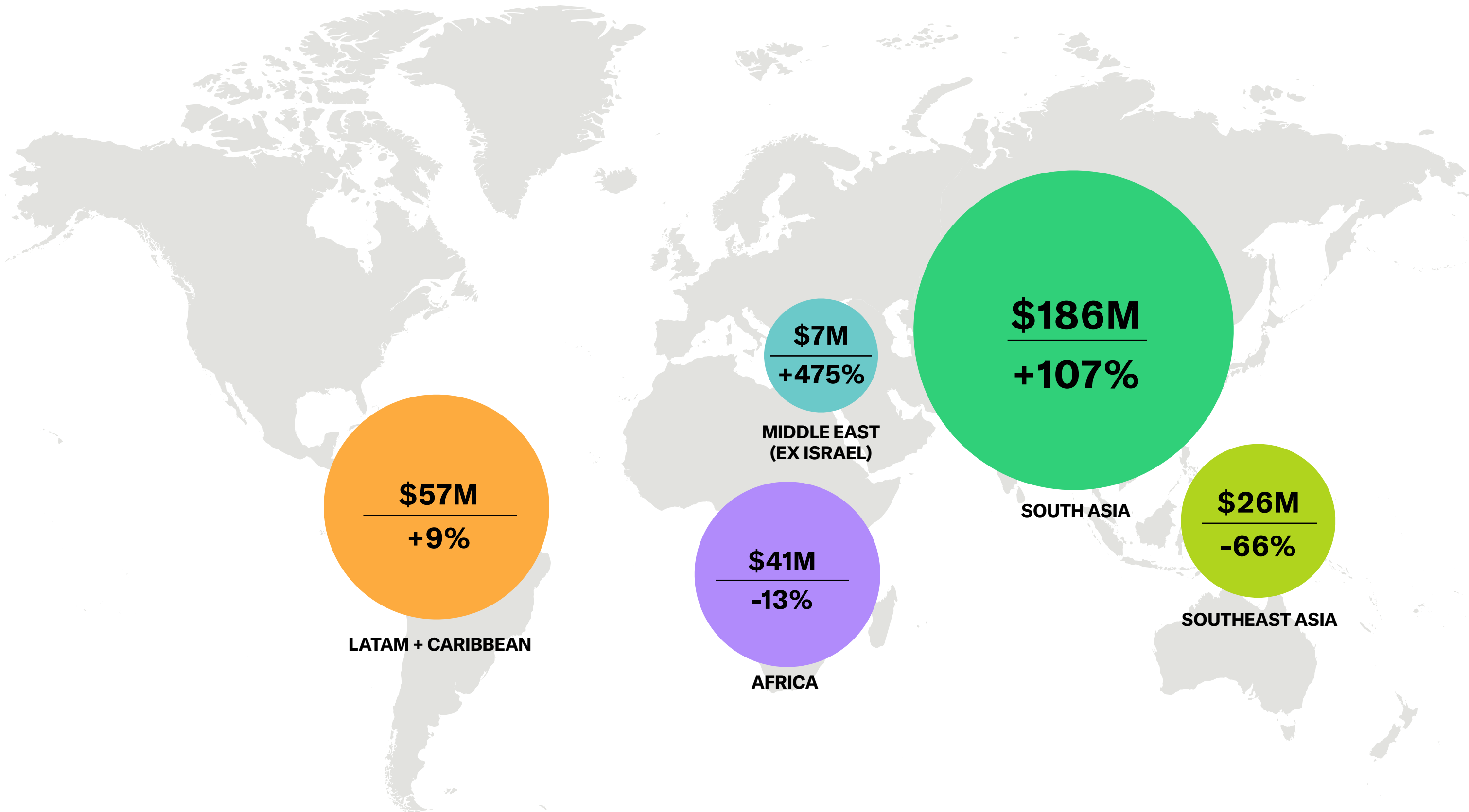
Climate tech companies are those working to reduce greenhouse gas emissions or mitigate the effects of climate events on agriculture and food production. Experts predict that millions in these regions will be pushed to extreme poverty by 2030 if greater action around climate is not taken.





# Developing markets climate tech investment by region

Ag marketplaces is a top investment category across most developing regions. However, in South Asia, it competes for dominance with downstream areas like Cloud Retail Infrastructure, and in Latam, Ag Biotech investment nips at its heels. Africa is the only region where Ag Marketplaces' lead is unchallenged: in 2024, startups in the category raised 50% more than the next-highest category, farm robotics.

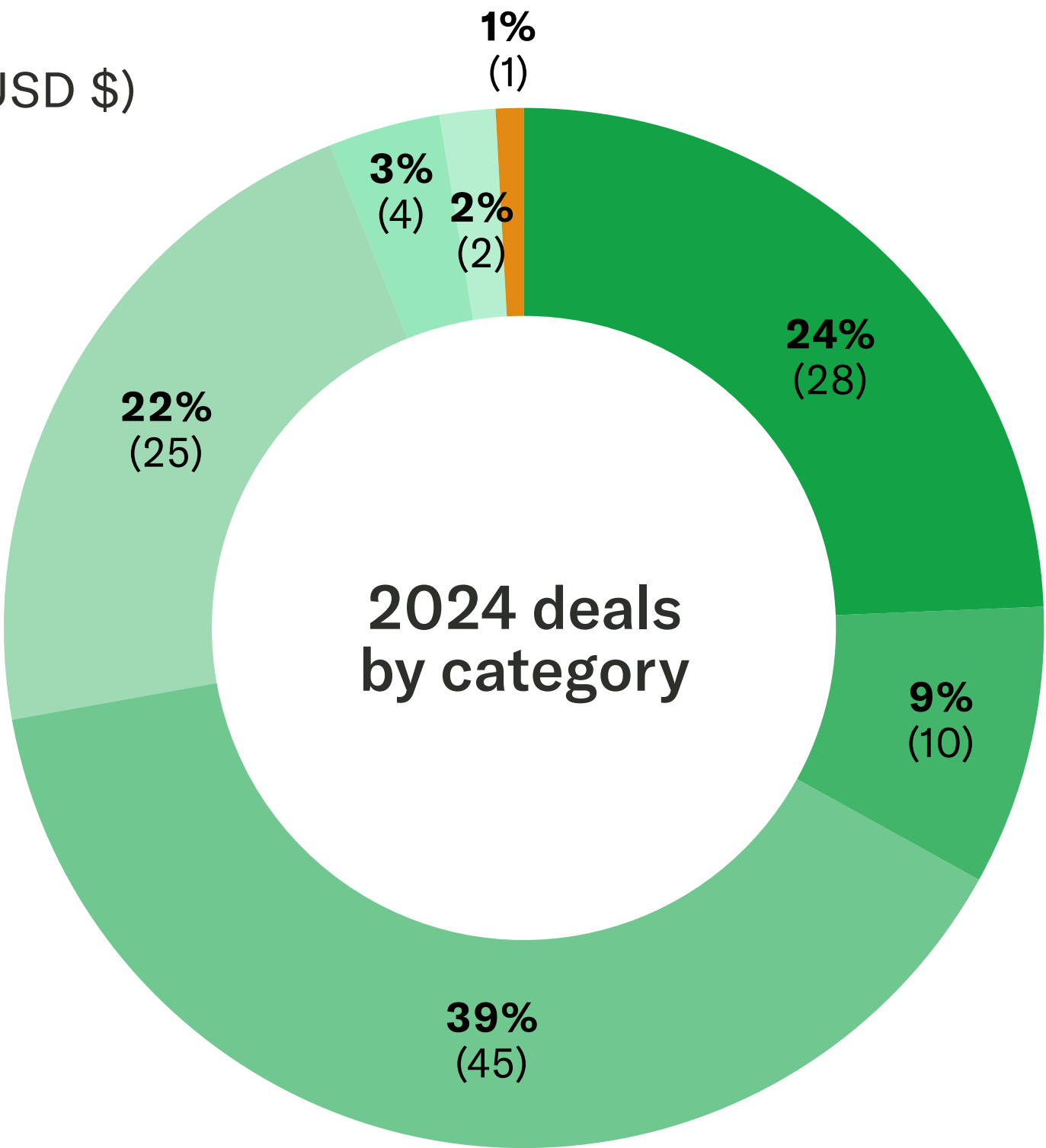


	COUNTRY	\$ TOTAL	\$ YOY	DEALS		COUNTRY	\$ TOTAL	\$ YOY	DEALS
●	India	186M	107%	48	●	Argentina	11M	378%	3
●	Kenya	28M	-25%	6	●	Ghana	10M	NA	2
●	Mexico	25M	117%	5	●	Chile	7M	-76%	2
●	Singapore	21M	-52%	4	●	United Arab Emirates	7M	1350%	4
●	Brazil	11M	49%	9	●	Indonesia	4M	-88%	6

# Developing markets climate tech investment by category

Funding by upstream & midstream categories 2024 (USD \$)

CATEGORY	TOTAL \$	DEALS
Bioenergy & Biomaterials	95M	28
Farm Robotics, Mechanization & Farm Equipment	95M	10
Farm Mgmt SW, Sensing & IoT	56M	45
Novel Farming Systems	43M	25
Ag Biotechnology	8M	4
Innovative Food	2M	2
Midstream Technologies	19M	1



Funding to climate-related farm robotics and equipment startups grew more than 150% YoY in 2024, albeit across just a handful of deals. These included India's Ecozen and Agros in Singapore.





AgFunder  
Investor  
Analysis



MARK KAHN, MANAGING PARTNER, OMNIVORE



Top 20 developing market investors

2024

A diverse range of investors from across the globe, including several developed nations, top the leaderboard. These include foundations and development finance institutions (SBI, FMO), sovereign wealth funds (Temasek), debt funders (Nabiskan, Alteria), accelerators, venture builders and incubators (GridX, Villgro, IIT Mandi), or regional VCs (Flat6Labs).

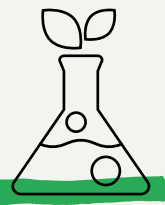
The focused agrifoodtech funds include Omnivore, AgFunder, Yield Lab Latam, GLOCAL.

\*number of deals into unique companies including follow-ons

INVESTOR	HQ	UNIQUE COMPANY DEALS*
GridX	Argentina	11
Omnivore	India	11
AgFunder	United States	10
Villgro	India	10
Yield Lab Latam	Argentina	10
NABKISAN Finance	India	9
SBI Foundation	India	9
Alteria Capital	India	8
Antler	Singapore	7
IIT Mandi Catalyst	India	7
500 Startups	United States of America	5
Catalyst Fund	United States of America	5
Flat6Labs	Egypt	5
Startupbootcamp	United Kingdom	5
Temasek Holdings	Singapore	5
iNOVO	Nigeria	5
GLOCAL	Argentina	5
ACCEL	Norway	4
Accion Venture Lab	United States of America	4
BEENEXT	Singapore	4
FMO Ventures	Netherlands	4

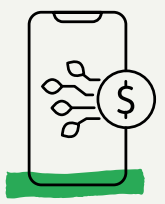


Upstream



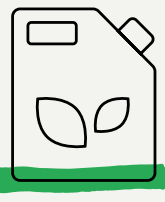
Ag Biotechnology

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



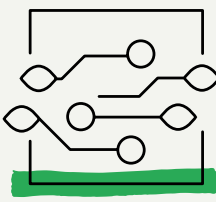
Agribusiness Marketplaces & Fintech

Commodities trading platforms, online input procurement, equipment leasing, farmer fintech



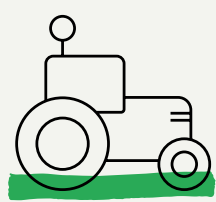
Bioenergy & Biomaterials

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



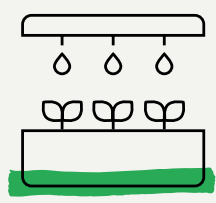
Farm Management Software, Sensing & IoT

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



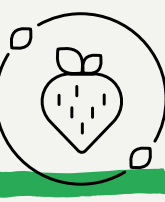
Farm Robotics, Mechanization & Equipment

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



Novel Farming Systems

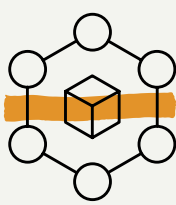
Indoor farms, aquaculture, insect and algae production



Innovative Food

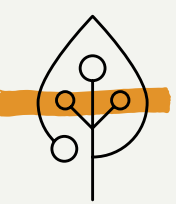
Cultured meat, novel ingredients, plant-based proteins

Midstream



Midstream Technologies

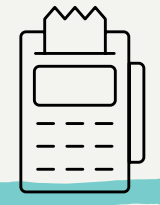
Food safety & traceability tech, logistics & transport, processing tech



Miscellaneous

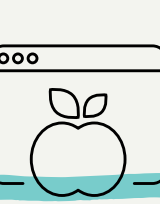
All other agrifood-related tech

Downstream



In-Store Retail & Restaurant Tech

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



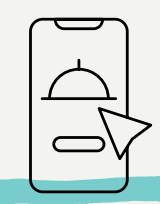
eGrocery

Online stores + marketplaces for sale and delivery of processed and unprocessed ag products to consumer



Home & Cooking Tech

Smart kitchen appliances, nutrition technologies, food testing devices & home grow kits



Online Restaurants and Meal Marketplaces

Online tech platforms delivering prepared food and meal kits from a wide range of vendors



Cloud Retail Infrastructure

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

**Data sources & curation**

Utilizing 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.

AgFunder contributes data from its own collection methods, including private communications with investors and companies. We also collect data from partners across the globe. This year, our data partners included Africa the Big Deal, BitxBites (China), GLOCAL (LATAM), Omnivore VC (India), ShakeUp Factory (Europe), Sopoong Ventures (Korea), and Beyond Next Ventures (Japan).

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. Please note that sometimes, revision and cleanup of rounds listed by external contributors can cause figures to decrease rather than increase.

**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 along with our partners.

**Undisclosed financings**

Of the 27,761 financing rounds featured in this report, 8,395 had undisclosed dollar totals. 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 that they’re only included in aggregate.

**Multiple company 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.

**Sharing rights**

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

**Special acknowledgment**

We’d like to give special thanks to Tim Li and the rest of the Crunchbase team for their continued support and assistance. And to all our data partners, listed before, for their contribution to making ours the most comprehensive database of agrifoodtech companies and investments globally.

**Defining developing markets**

Our definition of developing markets comes primarily from the list of G77 countries of the United Nations, a list that’s now 134 strong that is found here. We made a few adjustments, notably adding Mexico and removing China and South Korea, as investors increasingly treat the latter two as developed markets given their size and maturity.

**Climate Tech data**

Climate tech companies are those actively involved in reducing greenhouse gas emissions or mitigating the effects of climate events on agriculture and food production. Understanding the nuance of each agrifoodtech category, we filtered the climate tech companies using adjusted climate-related keywords for each category focusing on the upstream and midstream categories only.



**Cover:** Traive, Ecozen, Fasal, MYCL

**P6:** Clover, Omnivore

**P7:** Arya, Tepbac, Ecozen, Sayetech

**P8:** Omnivore

**P10:** Ominvore, Nile, DHF

**P17:** Dehaat, Arya, Omnivore

**P25:** Omnivore, Fasal, MYCL

**P26:** Niqo Robotics

**P27:** SAYeTECH

**P28:** Tractor Junction

**P29:** Nile

**P30:** Omnivore

**P31:** MYCL

**P32:** Fibmold

**P33:** Ecozen

**P34:** AI Menu

**P35:** Jüsto

**P36:** Krishitantra, IntelloLabs, Ecozen

**P37:** Clover, Omnivore

**P44:** BioPrime

**P46:** Sayetech, Nile

**P47:** Credit MercyCorps AgriFin

**P54:** Nile

**P55:** EA Foods

**P54:** Solinftec, Typcal, Jüsto

**P57:** Agrolend, Bioprime Jüsto

**P58:** Bluetree technologies

**P65:** Singrow, mayani, mycl

**P66:** AI Palette, Singrow, Tebpac

**P69:** DH Platforms

**P70:** Retailo, Pure Harvest, &ever, Kalera

**P71:** Retailo, iStock

**P74:** Krishitantra, Varaha, Seadling

**P75:** Singrow, Ecozen, Aquaconnect

**P79:** GLOCAL, AgFunder, Omnivore

# AgF



@agfunder



@agfunder



@agfunder



@AgFunderVC

**Join the millions who read our reporting on the evolution of the world's food and agriculture industries by visiting [agfundernews.com](https://agfundernews.com).**

**Subscribe to our weekly newsletter and receive alerts about our funds.**