



AGFUNDER

/ 18

— YEAR IN REVIEW

# China AgriFood Startup

INVESTING REPORT



BITSxBITES





## **AgFunder is a global Venture Capital platform**

We invest in bold, exceptional entrepreneurs transforming our food and agriculture system

Our in-house technology enables us to invest globally and at scale and helps us make smarter investment decisions. Through our media and research platform, AgFunder has built a community of over 60,000 members and subscribers, giving us the largest and most powerful network in the industry to help us support our portfolio companies and get them in front of decision makers.

See our portfolio companies:  
[agfunder.com/listings](https://agfunder.com/listings)

*Are you a Corporate, Startup, or Investor?*  
*Learn how to get engaged*  
[agfunder.com](https://agfunder.com)





## Our China Report Partner

Bits x Bites is China's pioneer food tech VC, investing in early-stage startups tackling global food system challenges. It targets companies innovating across the food supply chain, from farming, production, distribution and logistics, to consumer goods and food services.



**BITS×BITES**

# China Macro Trends 2018

## Cooling Economy as Backdrop

After an impressive 30-year growth run, China's GDP growth rate dropped to 6.6% in 2018 down from a high of 14.2% in 2007. With the government's de-leveraging and the trade war with the US, total growth in retail consumer goods sales fell below 10% for the first time since 2003<sup>1</sup>.

Against this backdrop, venture capital investment at the earliest stages decreased across industries - 10.8% by number of deals and 3.4% in total investment year-over-year<sup>2</sup>.

However, investment in agrifood technology startups in China continued to grow in 2018.

## Consumer Market Divides and Grows

Middle class consumers in top tier cities continued to increase their consumption of premium food products and visits to premium restaurants, willing to pay higher prices for new and better quality products to meet their demand for taste, health, and hyper-convenience.

In parallel, emerging innovators are targeting low-income consumers looking for bargain food options and services, and are finding success in lower-tier cities. The IPO of Pinduoduo, a fast-growing group buy app for discount products provides proof.

This divide between top- and lower-tier cities reflects a widening gap in the income and consumption patterns

between these groups. As the expanding middle class continues to drive consumption and food product innovation, lower-tier cities—which represent 77.73% of China's population—are too tempting to ignore.

## Growth by Building Ecosystems

Alibaba, known for its enviable e-commerce platform, has redefined much more than China's retail landscape. It has evolved into a full-blown ecosystem that has transformed across supply chains through organic and inorganic expansions.

This expansion model, built on evolution and aggregation, has made its way to food businesses as well. In food, Alibaba now encompasses eGrocery, restaurant marketplaces, food services, in-store restaurant tech, supply chain logistics, to name a few.

As enterprises continue to expand to new segments, cross-sector cooperation is flourishing within an ecosystem and with new external allies to bring data capability to traditional businesses such as Starbucks and Alibaba; Tencent and Carrefour.

The competitive landscape is constantly in flux, and startups may find exits in corporations with completely different core competencies.

<sup>1</sup> National Bureau of Statistics

<sup>2</sup> ZERO2IPO Research

# 2018 in Review

Despite a weakened macro-economic environment in China (see p4), 2018 was a good year for agrifood startups and innovation in the country.

Total investment reached \$5.8 billion with a 60% year-over-year growth in the number of deals underpinning the expansion of the sector despite outliers such as Meituan-Dianping's \$1.5 billion round driving up investment totals.

All categories of agrifood innovation (which includes Premium Branded Foods & Restaurants in our China reports) showed growth, except In-Store Retail & Restaurant Tech.

Investment in startups operating downstream of the supply chain, driven by consumer demand for upgraded food experiences, continue to dominate the overall agrifood funding landscape, accounting for 81% of deal activity.

But in 2018, investment in upstream startups closer to the farmer grew 806% year-over-year to make up 16.6% of total funding raised. This is largely due to the rapid boom of China's eGrocery and food delivery services putting a spotlight on the urgent need for improving supply chain performance and giving farmers access to markets not previously available.

While startup disruption in many categories like innovative food ingredients may fall behind in China compared to other agrifood hubs like the US and Israel, China's food delivery groups continue to extend their lead as their user bases rapidly increase. These digitally-powered business formats have also given rise to newer commercial models such as community-based eGrocery, and a new ecosystem built around online restaurants.

Internet giants Alibaba and Tencent are writing some of the biggest checks. Their combined early-stage investments totaled \$2.7 billion, just under half of the total in 2018. This demonstrates the high value they place on the data and traffic received from the food supply chain, as well as the ever-growing role they play in every aspect of Chinese lives.

Exits gathered pace with five IPOs taking place in food and beverage in 2018, from zero in 2017. The IPOs ranged from plant-based protein beverage and ingredient companies to food delivery player Meituan-Dianping, which reached the highest valuation. Each of them reveal a different face of the rapidly evolving Chinese food innovation landscape.

We hope you will enjoy this second edition of the China AgriFood Startup Investing Report!

**AgFunder & Bits x Bites**

# AgriFood Startup Category Definitions



## Ag Biotechnology

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



## 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



## Bioenergy & Biomaterials

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



## Novel Farming Systems

Indoor farms, aquaculture, insect, & algae production



## Midstream Technologies

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



## Agribusiness Marketplaces

Commodities trading platforms, online input procurement, equipment leasing



## Innovative Food

Cultured meat, novel ingredients, plant-based proteins



## In-Store Retail & Restaurant Tech

Shelf-stacking robots, robotic cafes, POS systems, food waste monitoring IoT



## Restaurant Marketplaces

Online tech platforms delivering food from a wide range of vendors



## eGrocery

Online stores and marketplaces for sale & delivery of food & ag products to consumer



## Home & Cooking Tech

Smart kitchen appliances, nutrition technologies, food testing devices



## Online Restaurants and Meal Kits

Startups offering culinary meals and sending pre-portioned ingredients to cook at home






## Premium Branded Foods & Restaurants

Premium food experiences inc better product design, formulation, packaging, & thematic restaurants



## Miscellaneous

 Upstream  
 Downstream  
 Upstream+Downstream



# Sources & Methodology

## Data Sources & Curation

The raw data for the China AgriFood Funding Report comes from multiple public channels including AgFunder, Crunchbase, 36kr, itjuzi.com, Zero2IPO Group, and crowdsourcing directly from the industry. Only startups falling into our defined categories are included in the database. International startups receiving Chinese investments are also included.

The raw data is then heavily curated to ensure that it is relevant, accurate, up-to-date, and categorized according to AgFunder's proprietary tagging system for inclusion in the report.

Although some deals are not disclosed which might affect some results, we believe our database reflects the overall situation of agrifood startups in China.

While we are happy to share our findings, AgFunder and our China report partner Bits x Bites reserve all rights with respect to all material contained in this report, and require it to be fully and accurately cited when reproduced.

## Undisclosed Financings

Of the 283 financings in our curated data set, 125 had undisclosed financing amount, which could not be determined through research or direct sources. We included undisclosed financings when computing aggregate figures. The final result might be affected by the undisclosed financings.

## Multiple Financings

In some cases, multiple financings were for the same company in the same year. In the case of distinct funding rounds (Seed, A, B,...) or asset classes (debt v. equity), we counted these as separate rounds.

## Timelines

In most cases, the details of a funding are recorded within a few days of its first public announcement. However, there are times when these details are only shared months or even years after the deal has officially closed.

# Sources & Methodology

## Categorization

AgFunder's categorization system is designed to capture broad themes in the agrifood technology landscape (see page 6 for a list of categories). As the categories progress through the value chain from farm inputs to the consumer, the mapping becomes complex. The agrifood sector has a wide supply chain spanning 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 have chosen to focus on the high-level themes.

AgFunder and Bits x Bites manually review each company, often with significant research and debate.

Given the importance of consumption upgrade as a driver in China's startup ecosystem, AgFunder and Bits x Bites implemented the category "Premium Branded Foods & Restaurants" to reflect this influential trend in China's agrifood.



A grayscale photograph of a person's hands holding a smartphone, likely controlling a drone. The drone is visible in the sky above a landscape of hills and vegetation. The image has a dark, moody tone.

# Year End Overview **2018**

---



# Invest with leading agrifood tech VCs

---

Co-invest with AgFunder and other leading venture capitalists  
in the next generation of agrifood technology startups

**Sign Up Now for Early Access to  
AgFunder's Co-Investment Fund III**

Accredited Investors only. Spots are limited.  
Investors admitted on a first-come basis.

[agfunder.com/managed-fund](https://agfunder.com/managed-fund)

This does not constitute an offer to sell or a solicitation of an offer to buy any securities.

# China AgriFood Funding Breakdown 2018

**\$5.8bn**

**INVESTMENT**

**283**

**DEALS**

**222%**

**INVESTMENT  
GROWTH**

**60%**

**DEAL  
GROWTH**

**318**

**UNIQUE  
INVESTORS**

**\$1.5bn**

**LARGEST  
DEAL**



## Upstream

Ag Biotech, Farm Management SW, Farm Robotics & Equipment, Bioenergy & Biomaterials, Novel Farming, Agribusiness Marketplaces, Midstream, Innovative Food

**\$960m**

**INVESTMENT**

**806%**

**GROWTH (\$)**

**64**

**DEALS**

**129%**

**GROWTH (#)**

## Downstream

In-store Restaurant & Retail, Online Restaurants, eGrocery, Restaurant Marketplaces, Home & Cooking

**\$4.7bn**

**INVESTMENT**

**176%**

**GROWTH (\$)**

**218**

**DEALS**

**46.3%**

**GROWTH (#)**

# Key Insights for 2018

## 1. AgriFood Investing Expands, Upstream Deals Grow

Total investment in agrifood startups in China grew to \$5.8 billion in 2018 – up 222% from 2017's \$1.8 billion. While a couple of outliers drove much of the increase – namely the \$1.5 billion pre-IPO Series F raise for food delivery giant Meituan-Dianping – there was considerable growth in the number of deals, 60% year-over-year to 283 deals. Only Seed stage deals did not experience growth.

Funding activity to startups operating upstream in the supply chain and closer to the farmer increased 129% year-over-year accounting for 22.6% of the number of deals in 2018. The dollar value of upstream deals also increased to represent 16.6% of total funding from just 5.9% in 2017. The upstream growth can be attributed to the rapid expansion of agribusiness marketplaces as food delivery companies start to fix inefficiencies in the supply chain and archaic cold chain systems by connecting farmers more directly to consumers and markets.

Meicai, the online platform that connects farmers to small and medium-sized restaurants, raised \$450 million in Series E funding and was the biggest contributor to the Agribusiness Marketplace category. Cold chain supplier Jiuye completed a \$14 million Series C.

## 2. Maturing But Increasingly Fragmented Consumer Market

Compared to 2017 when China's exploding middle class was driving almost all of consumer spending and downstream investment activities, 2018 became more nuanced.

Top-tier cities continue to see growth in the premiumization of ingredients and food experiences. From craft beer to tea and coffee, \$769.8 million was invested in Premium Branded Foods and Restaurants deals, a 172% increase from 2017.

But at the same time, consumers in lower-tier cities are also seeing innovations catering to their budget and convenience requirements. Emerging innovators are targeting low-income consumers looking for bargain food options and services, and are finding success in lower-tier cities. The opportunities now getting investors' and entrepreneurs' attention include consumer products that meet the lifestyles of lower-income cohorts and areas where data can be leveraged and technology can be scaled.

Six Walnuts, a plant beverage company that has built strong sales in lower-tier cities, completed one of the five IPOs last year. The IPO of Pinduoduo, a fast-growing group-buy application for discounted products, is another example targeted at lower income consumers.



# Key Insights for 2018 (Continued)

## 3. New Business Models Stem From China's Ubiquitous Digital Ecosystem

Universal digital adoption has paved the way for new business models that otherwise would have been impossible. Food delivery and e-grocery were the first wave.

In 2018 we saw growth in new models such as community eGrocers where consumers group together to purchase food for their neighborhoods. Central kitchens for online restaurants also came onto the scene providing entrepreneurs with the infrastructure they need to launch new online restaurants, exemplifying the rapidly evolving digital landscape in China.

The community-based concept builds on WeChat—the “everything” app in China for digital payment, messaging, and travel booking. A community leader runs a Wechat community formed of neighbors, selects products, and sells at a bulk discount to members who then pick them up directly from the leader.

By reducing delivery costs and enhancing consumer trust, the new group-buy eGrocery model has received interest from investors including Sequoia Capital, IDG, and Pinduoduo, the publicly listed group shopping leader.

## 4. Chinese Capitalists Making Cross-Border Investments

A growing number of Chinese investors backed international agrifood tech startups across Israel, India, Singapore, the US, and UK.

The largest international investment made by Chinese investors was Indian food delivery app Swiggy's \$1 billion late stage round valuing it at \$3.3 billion, involving Tencent, Hillhouse, and Wellington Management. The investment shows a desire to replicate the investment return of a business model proven successful in China.

Some of the investments shed light on the types of food tech innovations that might provide opportunities in China later or solve challenges in China. They include alternative protein companies such as Impossible Foods and Future Meat Technologies, US-based bone broth supplement company Ancient Nutrition, and Singapore-based Alchemy Food Tech which advances a low GI rice for combating diabetes.

These overseas investments are not captured in the total Chinese investment figures for consistency.

# Notable Exits

There were five IPOs and 14 acquisitions in 2018 (see page 34). The most noteworthy were in the food delivery category which is already worth \$35 billion in China. Two notable exits occurred between two rivals.

Meituan-Dianping is the indisputable leader in food delivery in China, serving 310 million people – that's close to the size of the whole US population. In 2017, Meituan-Dianping covered over 2,800 Chinese cities and counties, compared to Ele.me, which covered 2,000 cities and 260 million users.

Like many tech companies, Meituan-Dianping has built its growth with a cash-burning strategy. In 2018, it reported an operating loss of \$1.6 billion, some of which can be attributed to its acquisition of Mobike, the bicycle sharing app company. In spite of its loss, the public market shows confidence in the company and the value of the data and traffic it continues to generate. It listed on the Hong Kong stock exchange in September 2018 at a valuation of \$52.8 billion. It was the world's largest internet-focused IPO since Alibaba's \$25 billion New York listing in 2014.

Alibaba acquired ele.me in April 2018, increasing its stake from 43% and giving it a valuation of \$9.5 billion. Alibaba acquired all the shares previously held by Baidu, its internet rival.



\$4.2bn

IPO

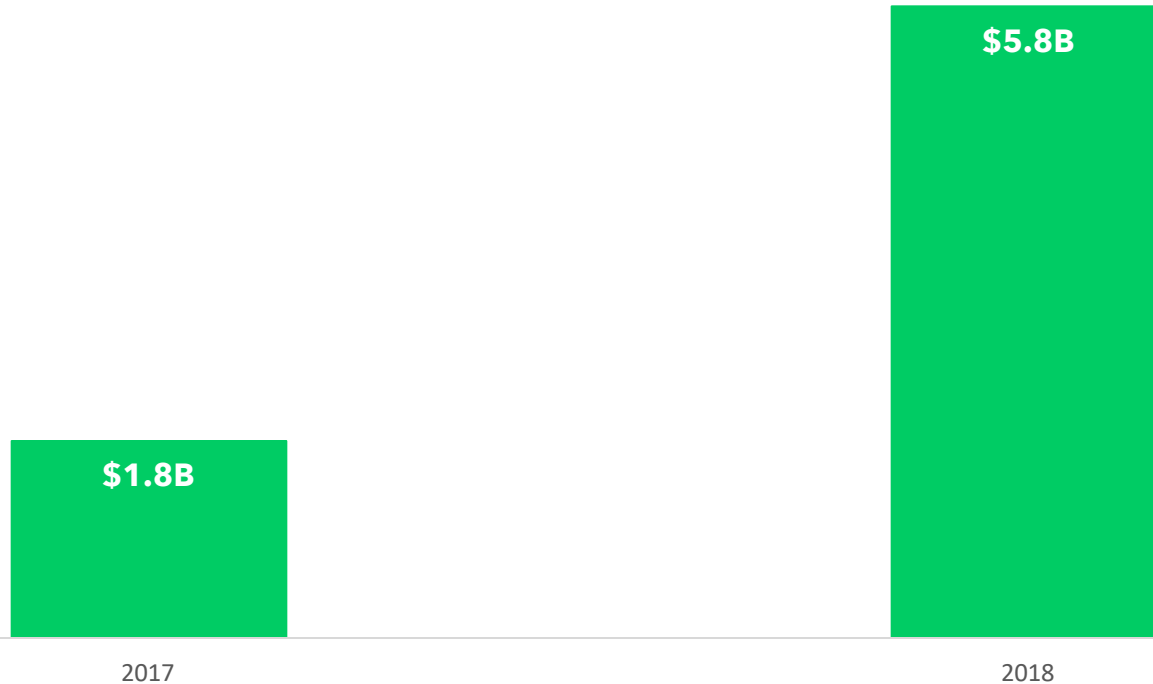


acquired by



# Annual Financings | 2017-2018

A 222% growth in agrifood startup funding was recorded between 2017 and 2018, although this can be partially attributed to the improved discovery of deals.





# Innovation Services

---

Setting up your own Corporate Innovation Center here in Silicon Valley can cost well over \$1 million annually. By accessing our investment infrastructure, AgFunder Innovation Services can get you there faster and at a fraction of the cost. Whether you need help setting up your own Corporate Venture Capital unit, or want a team in Silicon Valley to help support your Business Development or Partnerships teams. We can help.

[services@agfunder.com](mailto:services@agfunder.com)



A grayscale photograph of a person wearing a lab coat, working in a laboratory. The person is using a mortar and pestle to grind a substance. Several glass beakers and containers are visible on the lab bench. The image has a soft, slightly blurred quality.

# **Deals by Category**

---

# Key Insights - Category

Restaurant Marketplace startups led all taking 33.8% of total investment. This was driven largely by Meituan-Dianping's mega \$1.5 billion Series F. The super app that combines Groupon, Yelp, and Uber Eats, closed the round in September before completing an IPO and listing on the Hong Kong stock exchange shortly after.

By deal activity, Premium Branded Foods and Restaurants led overall as startups closed 77 deals, mostly at the early stages. This was driven by consumers in top-tier cities purchasing premium food products in a trend called "premiumization." This includes everything from snacks, ice cream, beer, tea to chili sauce and coffee. Luckin Coffee, a local Chinese coffee Starbucks rival, completed two rounds of funding of \$20 million each within its first year of founding.

Agribusiness Marketplace startups received strong investor interest, especially B2B procurement platforms for agricultural and food products. With consumption upgrade highlighting the demand for more efficient and reliable supply chains, companies are gaining traction by enabling farmers to more easily sell their products and for restaurants and grocery retailers to better manage their supplies.

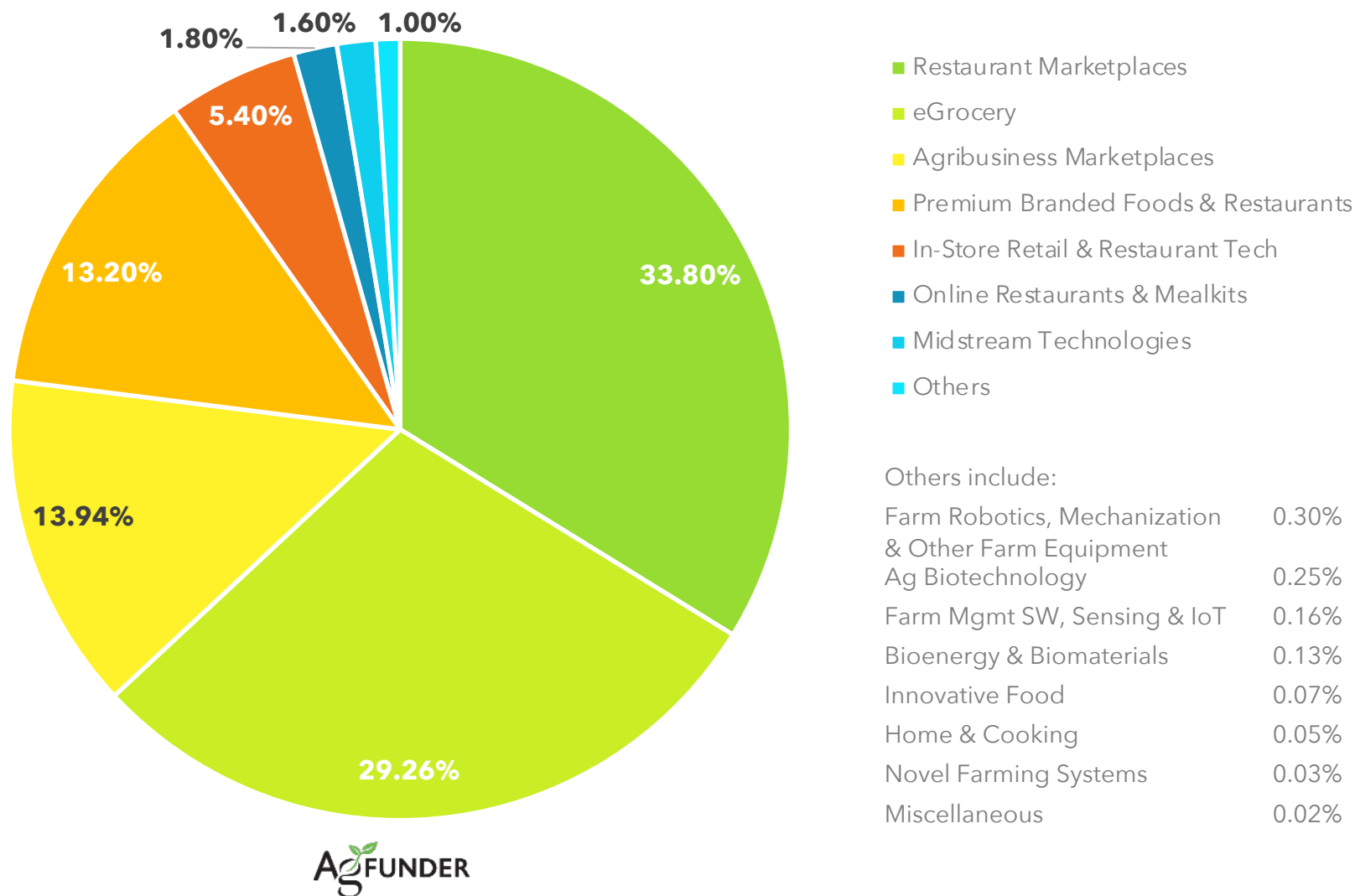
The largest deal was Meicai, an online platform for fresh produce, which received \$450 million in Series E funding. Hai Shang Xian, a platform for seafood received \$28 million at Series C. eGrocery ranked as a top three most active category with community-based eGrocery—an emerging group buy business model—contributing 40%.

In-Store Retail & Restaurant Tech covered 20% of the total deal count but only 5.4% of total funding. This segment was driven by restaurant management software such as AceWill that provides restaurants with data-enabled efficiency. This marked a shift from 2017, when most investments in the category went to unmanned stores and vending machines.

Online restaurants and mealkits were adapting to the food delivery boom, with an ecosystem of companies forming to improve products and processes. They range from online crawfish and grilled lamb restaurants, to suppliers of partially-prepared foods like ZuoDaShi, which supplies prepared side dishes to online restaurants.

In Midstream Tech, cold chain supplier Jiuye completed a \$14 million Series C. Cbeidou, a logistics platform for B2B eGrocery platforms, shopping malls and restaurants completed its A and A+ rounds in 2018.

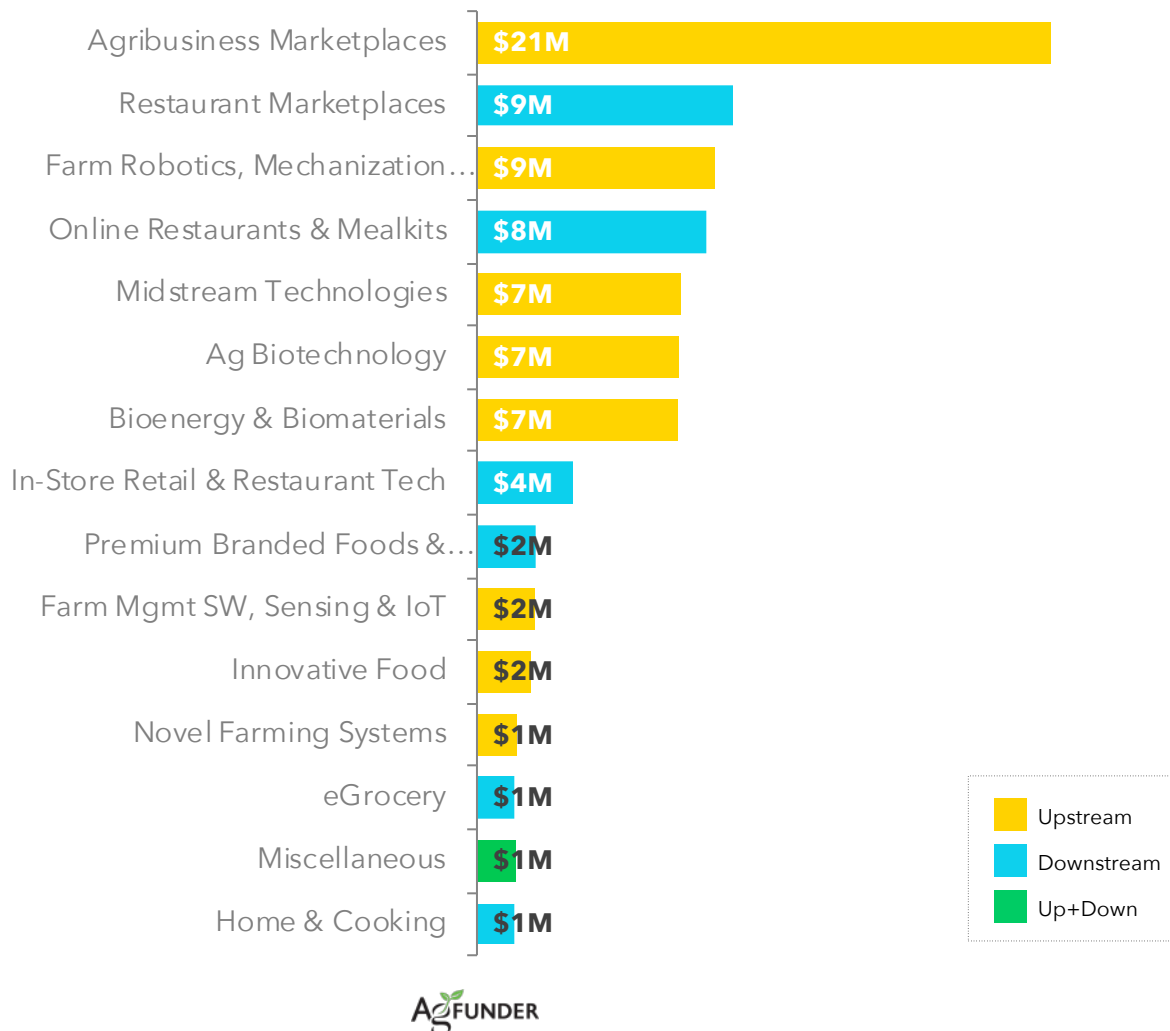
# 2018 China AgriFood Startup Investment



# Median Deal Size by Category

Agribusiness Marketplaces and Restaurant Marketplaces deals tend to be larger deals, as these are predominantly comprised of platforms that can bring traffic and data, deliverables that are highly valued by investors.

Ag Biotechnology, Bioenergy & Biomaterials and Midstream Technologies have larger median deal sizes as capital intensive sectors, but fewer deals, compared to In-Store Retail & Restaurant Tech and Premium Branded Foods & Restaurants, which have more funding activities but smaller investments.





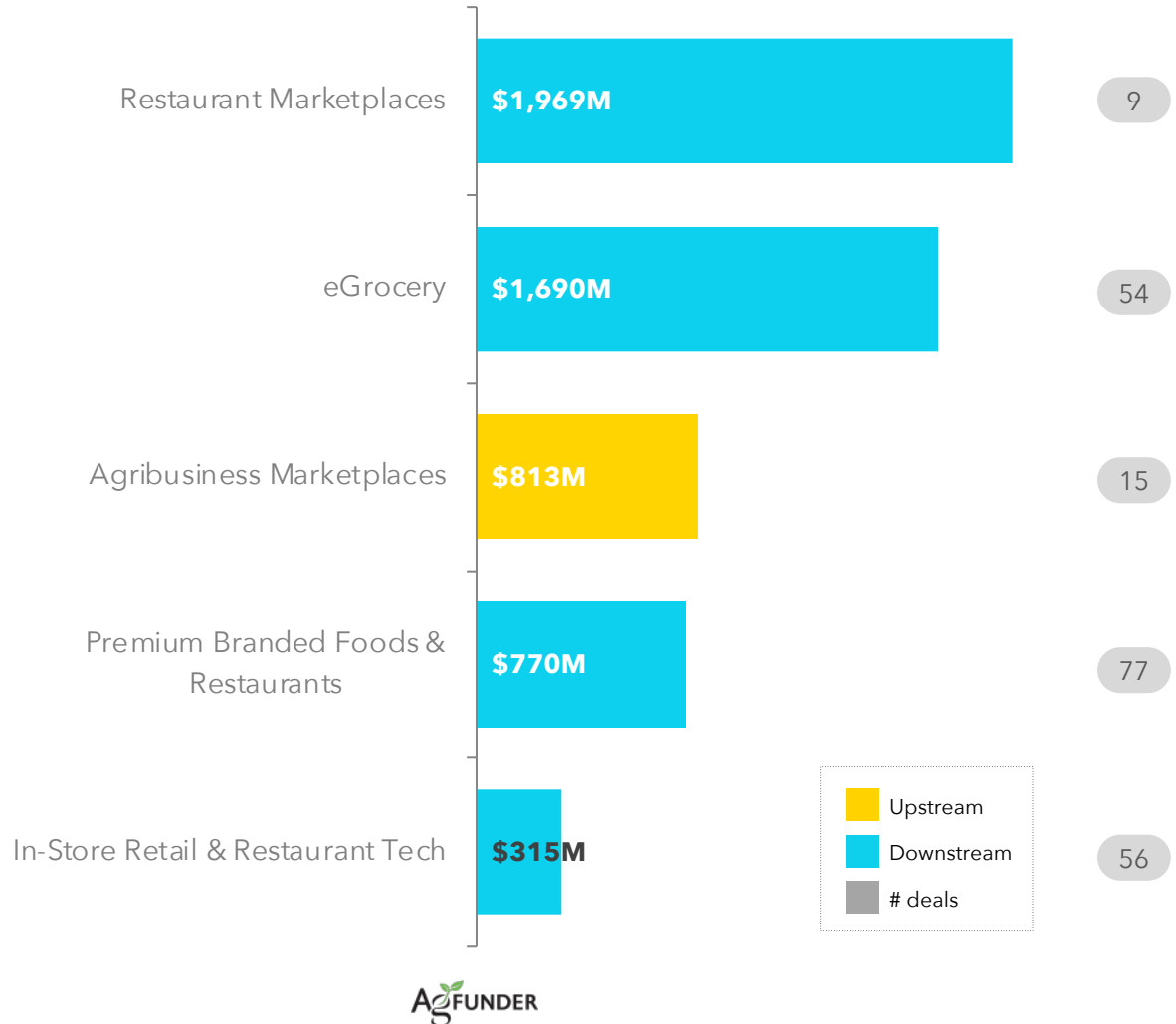
# Most Active Categories

Overall deal activity continued to focus on downstream categories: Restaurant Marketplaces, eGrocery, Premium Branded Foods & Restaurants, and In-store Retail & Restaurant Tech.

Agribusiness Marketplaces, the only upstream sector included amongst most active categories, has seen exponential growth in funding, from \$42.9m in 2017 to \$812.6m in 2018.

Restaurant Marketplaces was pushed to first place by several outsized deals, replacing the 2017 leader eGrocery.

In-Store Retail & Restaurant Tech dropped from second position in 2017 to fifth, mainly due to unmanned stores and vending machines falling out of investor favor since these projects neither brought profits nor enough traffic. The majority of funded companies in the segment were in restaurant management solutions.



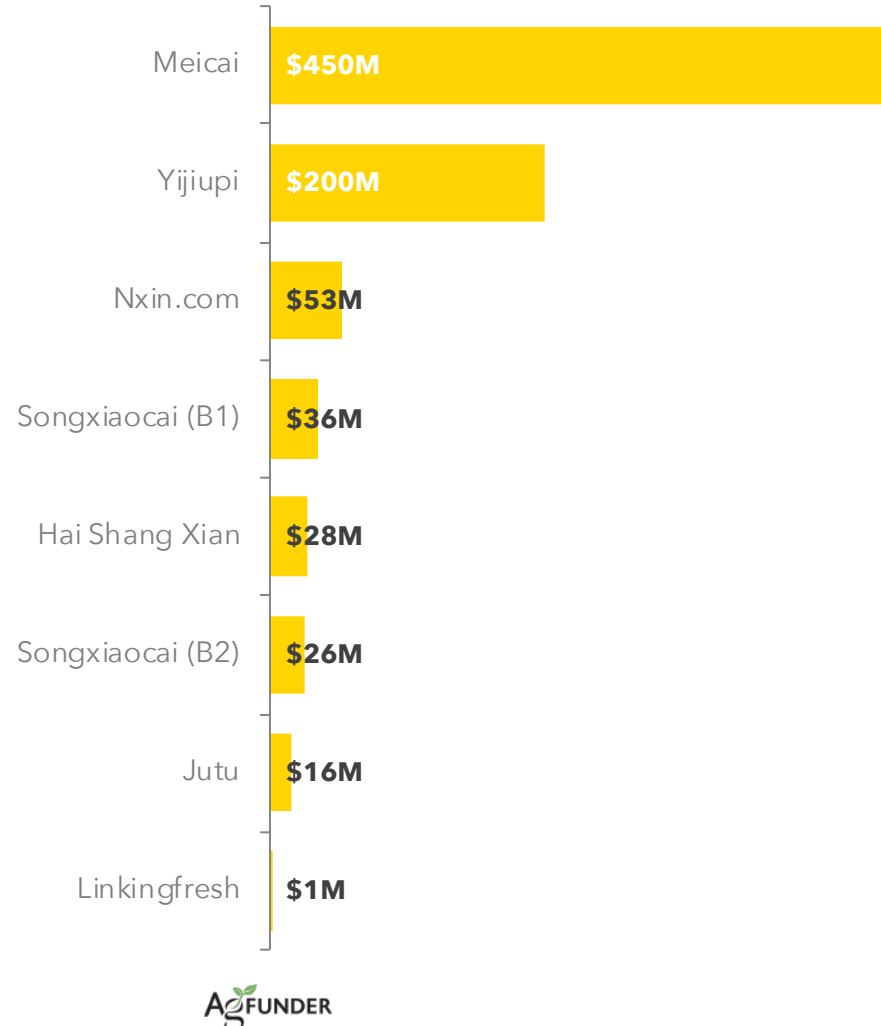
# Top Agribusiness Marketplace Deals



Startups helping to develop more efficient and higher quality supply chains dominate the Agribusiness Marketplace category in China.

Songxiaocai, a wholesale platform for agricultural product procurement, completed a Series B1 of \$32.2m and a Series B2 of \$25.2m. Founded by ex-employees of Alibaba, it provides data-based demand predictions to help farmers maximize their profits through more informed management and input purchasing decisions.

Haishangxian and Yijiupi are both specialized B2B procurement platforms: Haishangxian focuses on B2B seafood products and Yijiupi is an alcohol online merchant that received investment from food delivery giant Meituan-Dianping and online behemoth Tencent.



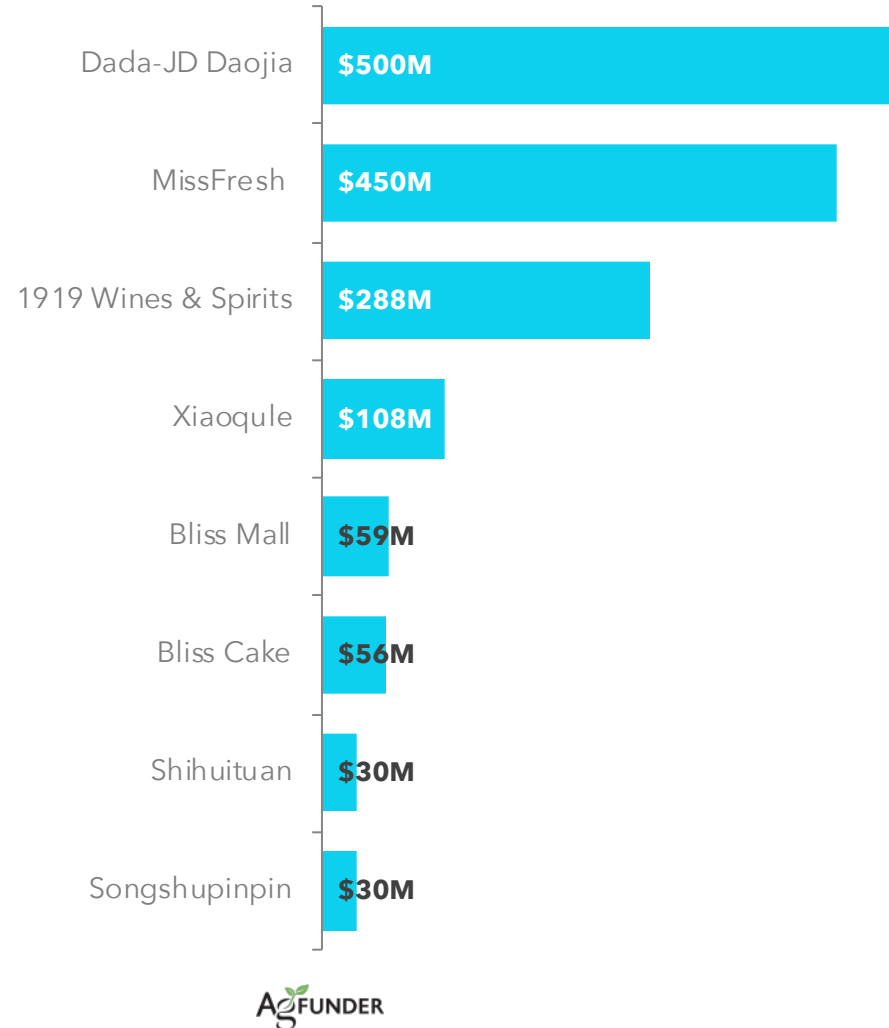
# Top eGrocery Deals

Dada-JD Daojia raised funding from Walmart and JD.com, China's 4th largest internet company that relies on the subsidiary to help it compete with Tencent and Alibaba for data and traffic.

Community-based eGrocery is an emerging business model changing how Chinese consumers shop for their groceries through the ubiquitous WeChat platform. Xiaoqule, Songshupinpin and Shihuituan, received the most funding in this growing segment of the category in 2018.

MissFresh, the top eGrocer in China, continued to draw interest from big investors such as Goldman Sachs and Tencent. In 2017, it raised a total of \$200m in Series A and B on the same day.

1919.cn, the alcohol e-commerce platform, received \$280m Series C investment from Alibaba, providing the omnipresent e-commerce giant with a new data source.



# Top Premium Branded Food & Restaurant Deals

Consumption upgrade—the demand for new and better food experiences by the growing middle class—continued to draw investor backing. The top categories were Sichuan cuisines (Spice Temptation), chicken fast food chain (LXJChina), coffee and tea (Luckin Coffee and Hey Tea).

Luckin Coffee, China's rival to Starbucks, opened over 500 shops in more than 13 cities just five months after launching. In July 2018, it completed a \$200m Series A and was valued at more than \$1bn. In December, it pocketed another \$200m, valued at \$2.2bn. The dazzling fundraising speed made it China's fastest unicorn.

HeyTea, the premium tea shop that appeals to young consumers with a product traditionally consumed by older generations, raised \$63.2m from Meituan-Dianping.





# Top Retail & Restaurant Tech Deals



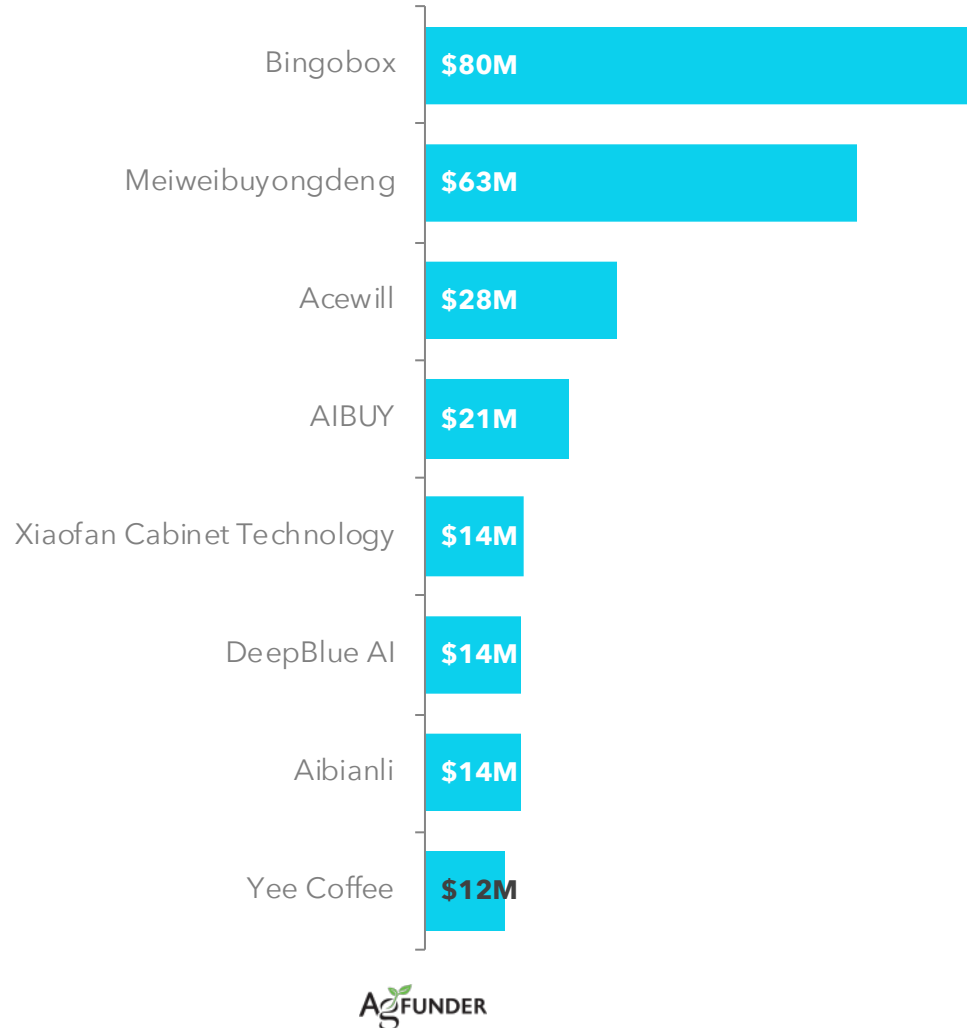
Investments in unmanned stores and vending machines cooled off in 2018 to \$292m from \$430.57m in 2017.

Bingobox, AlBuy, Aibianli, Xiaofan Cabinet Technology, DeepBlue AI, Yee Coffee, and Bianli24 were among the 42 startups in that segment of retail tech that still raised funding despite the pullback in investor interest.

Increasingly, investors are backing businesses that help food services optimize their processes.

Meiweibuyongdeng, a mobile app that allows diners to reduce restaurant waiting time and helps restaurants better manage customer traffic, secured \$56m at Series D from online travel agency Ctrip and Alibaba.

AceWill provides a SaaS platform to help 120,000 restaurants improve operations and customer engagement.



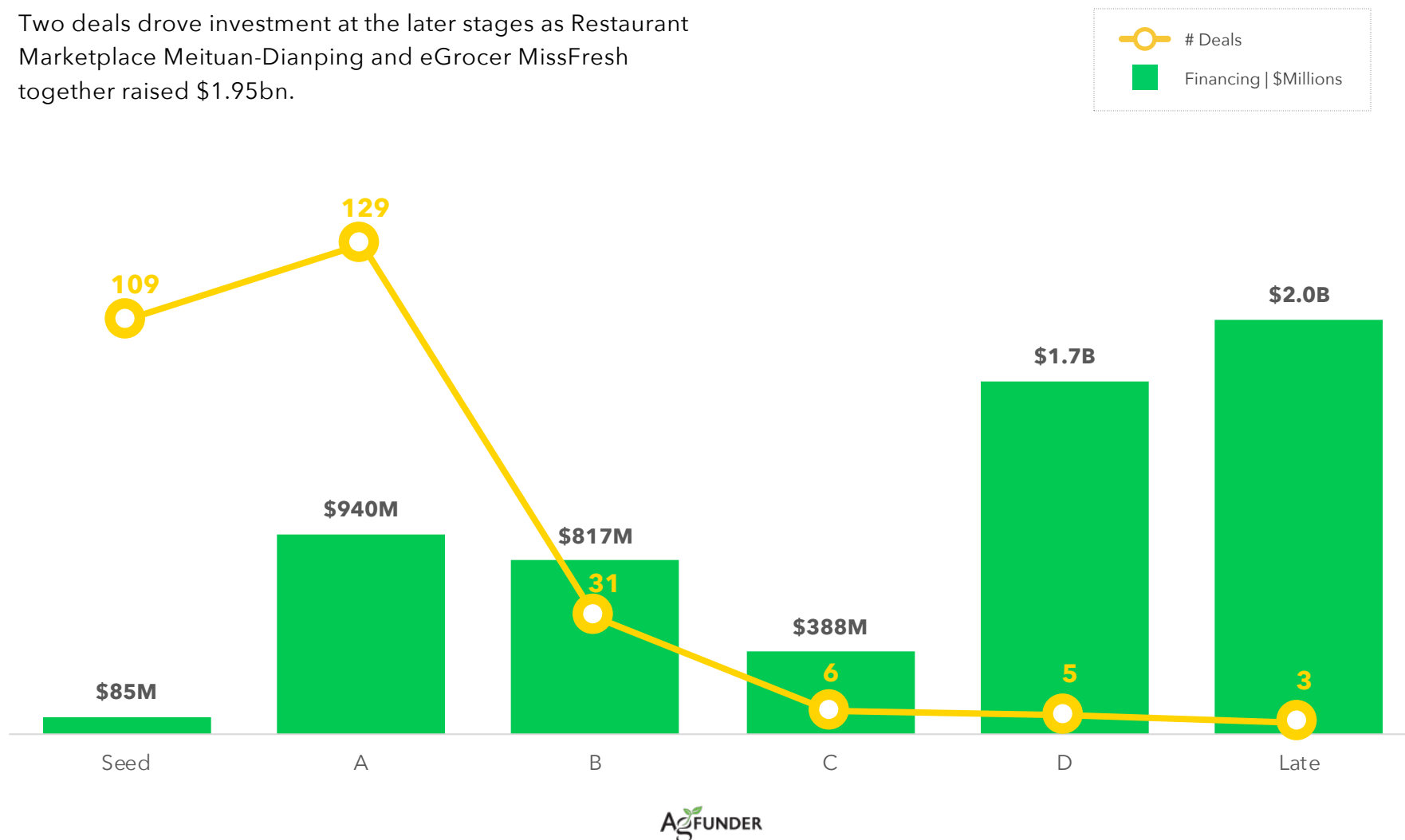


# Deals by Stage

---

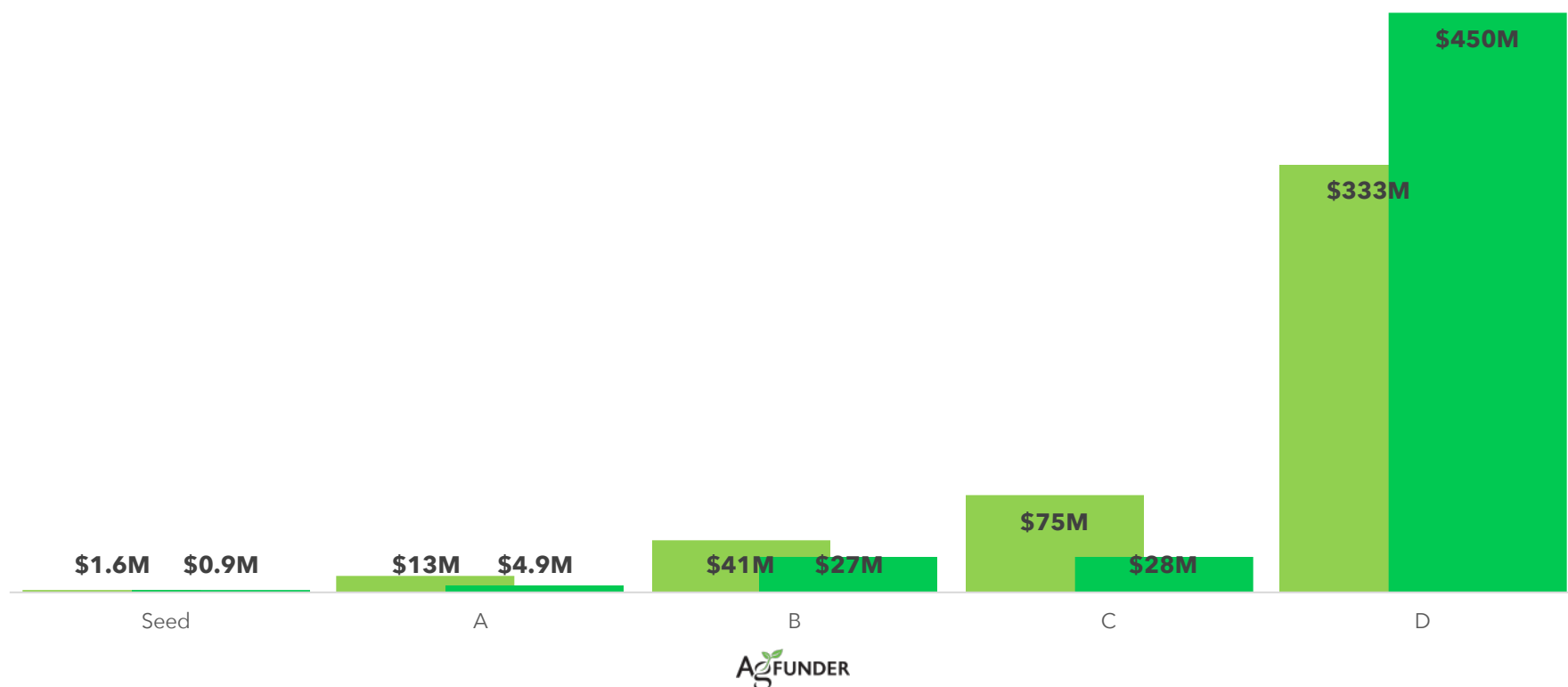
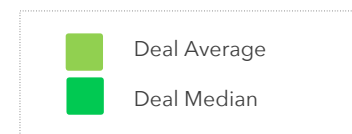
# Overall Deal Volume and Activity by Stage

Two deals drove investment at the later stages as Restaurant Marketplace Meituan-Dianping and eGrocer MissFresh together raised \$1.95bn.



# Deal Average and Median by Stage

The presence of outliers creates a divergence between median and average deal sizes. The median can often be more reflective of the typical deal size at a certain stage. At Series D, three out of five deals closed at or above \$450m, with one \$63m deal pushing the average down.

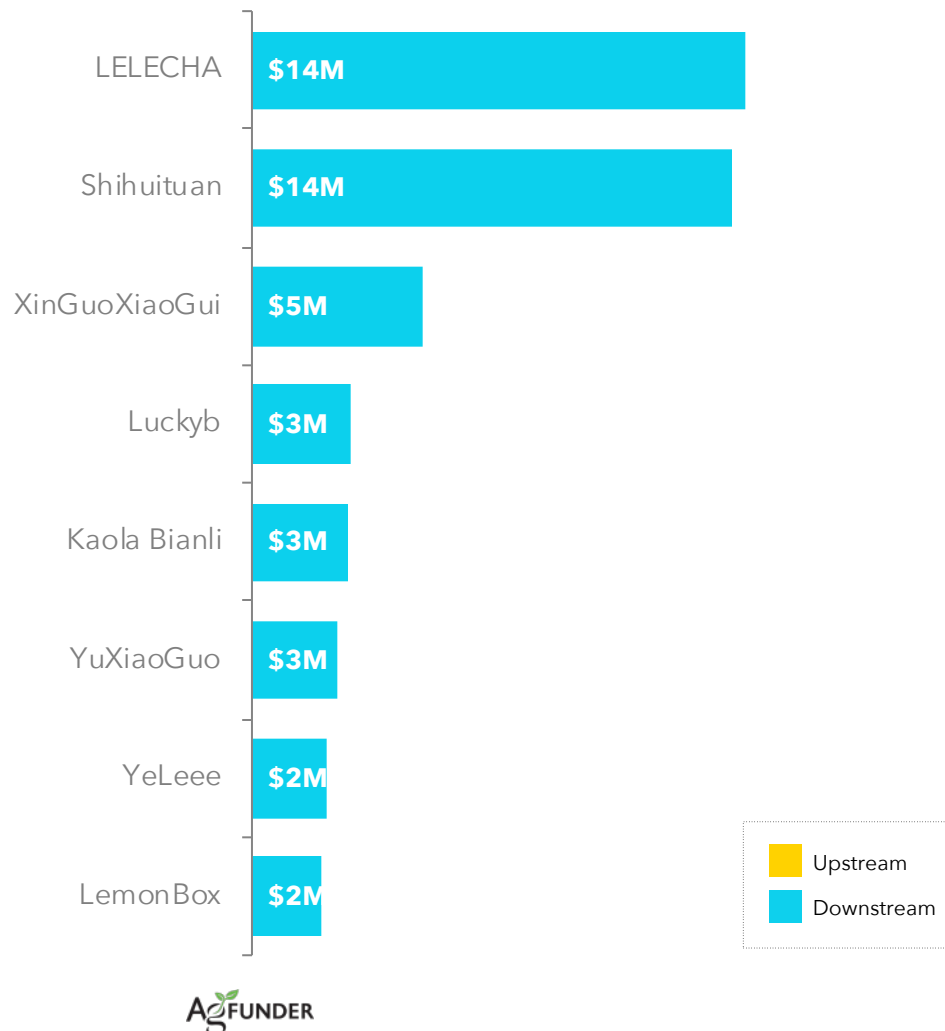


# Notable Seed Deals

Two companies rode the consumption upgrade wave to lure young consumers: LELECHA with upgraded fruit tea and YuXiaoGuo's updated traditional Chinese confectionery.

Shihuituan, a newcomer in eGrocery focusing on tier-2 and 3 cities, received \$14m Seed funding to solidify its logistics and continued expansion. Investors included ZhenFund, Qiming VC and Joy Capital. Kaola Bianli is another group eGrocer.

XinGuoXiaoGui, Luckyb and YeLeee are all vending machine and unmanned store startups.





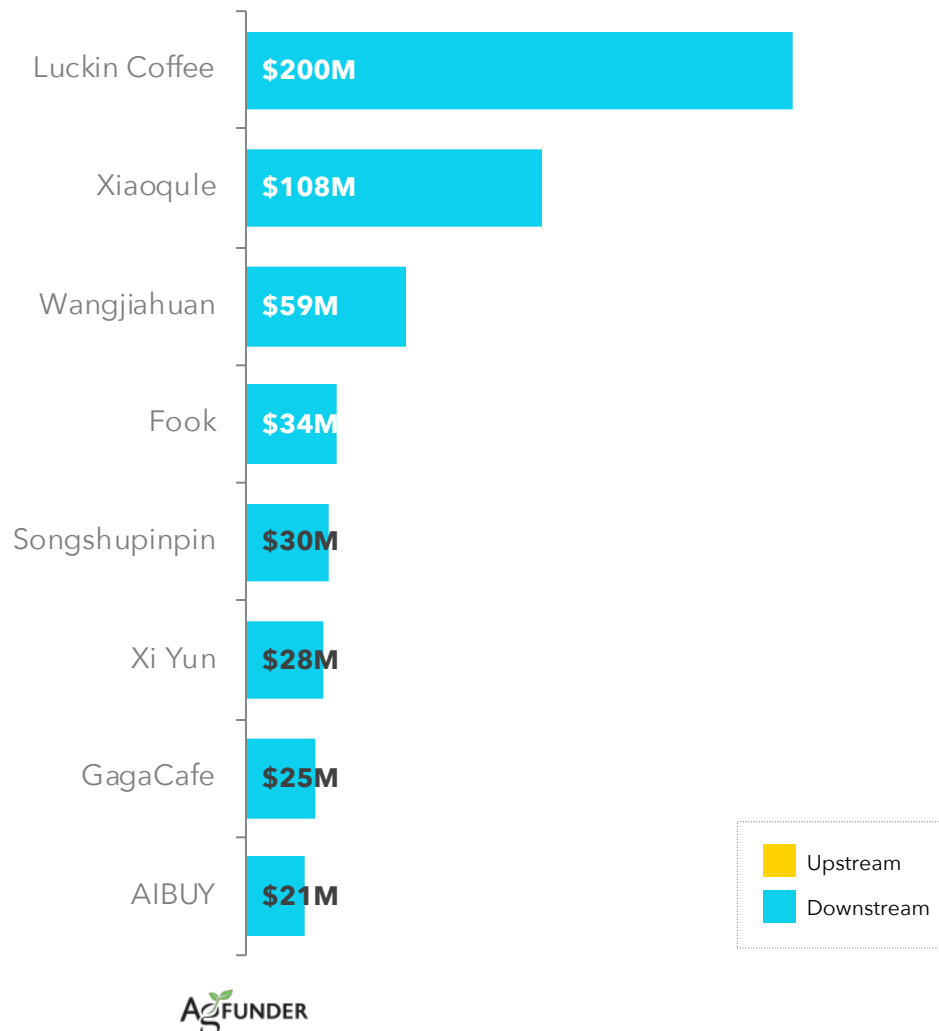
# Notable Series A Deals

Luckin Coffee, a Chinese Starbucks rival that grew at breakneck speed with a digital-first strategy, topped the year's Series A deals to become a unicorn within its first year.

Community group-buy eGrocers Xiaoqule and Songshupinpin secured funding from investors including GGV China, IDG, Hillhouse etc.

Fook is a 1,000-location smart convenience store chain that incorporates facial recognition and Aibuy is a smart ice cream machine startup. Both received funding from local investors.

Xiyun and Wangjiahuan, B2B food service platforms for offices and campuses, raised Series A round to expand their digital integration. Wangjiahuan brought in Singapore logistics group GLP as an investor.

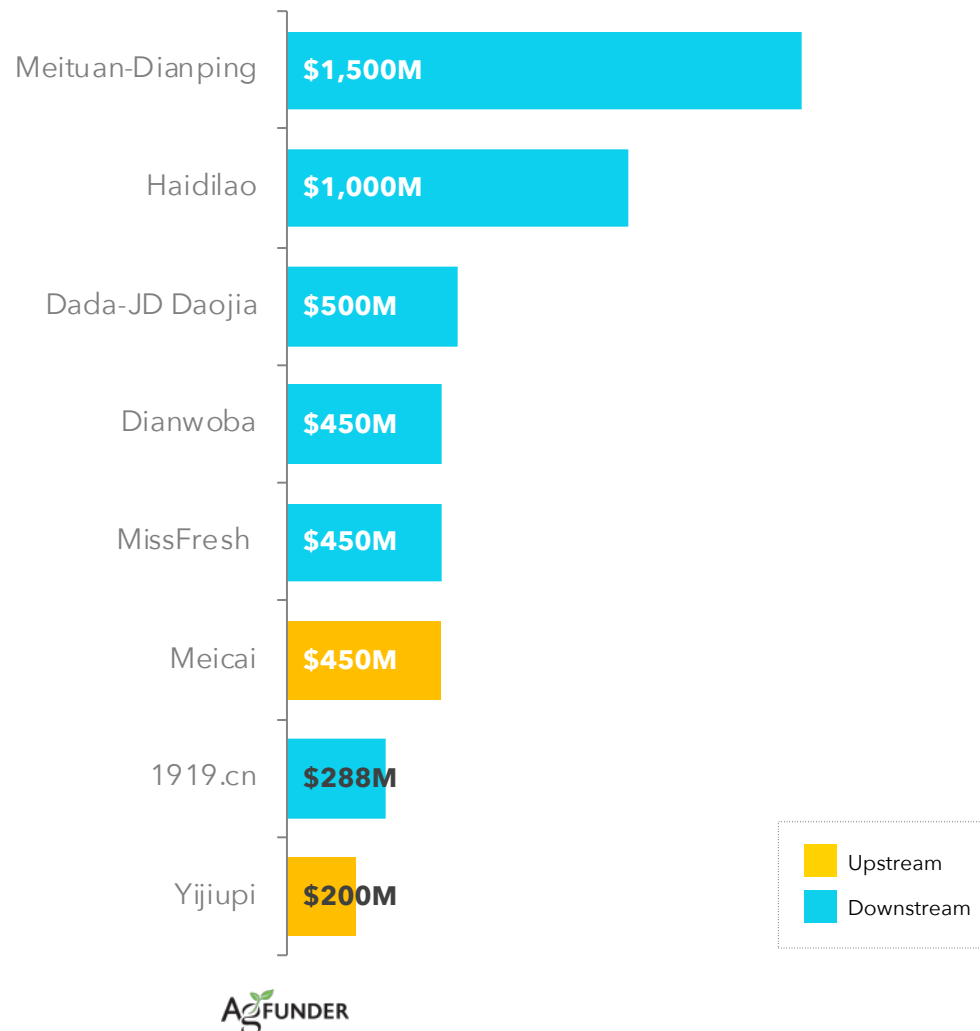


# Notable Later Stage Deals

The two largest late-stage deals were both Series F rounds raised before the companies went public: food delivery startup Meituan-Dianping and hot pot restaurant chain Haidilao.

eGrocers Dada-JD Daojia and MissFresh also raised big late-stage rounds alongside 1919.cn, an alcohol e-commerce platform which raised \$288.4m from Alibaba.

Meicai, the online platform connecting farmers and restaurants, raised \$450m in the largest farmtech deal of the year which included Shunwei Capital, a \$1.2bn fund. Yijiupi, a B2B alcohol e-commerce platform, secured \$200m.



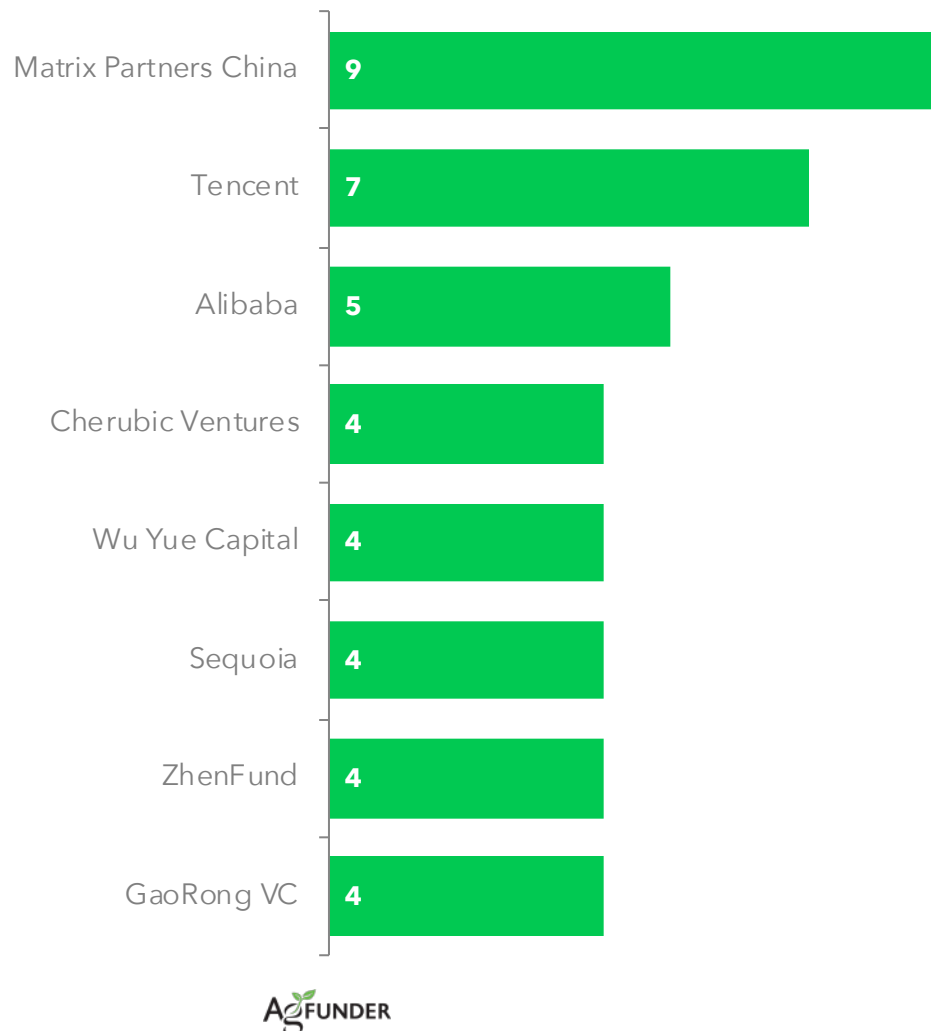
# Most Active Venture Capital Fund Managers

The most active investor this year was Matrix Partners China which backed agribusiness B2B platform Songxiaocai and community-based group buy eGrocer Xiaoqule, among others.



Alibaba and Tencent, the two online giants, accounted for a combined \$2.7bn, just under half of the total agrifood funding in 2018.

GaoRong VC was new to the list. With roughly \$2.2bn under management, it is one of the investors behind the now publicly-listed group-buy companies Pinduoduo and Meituan-Dianping.

Not included here are offshore investments by Chinese VCs in international agrifood tech startups. These include Sailing Capital for Impossible Foods, and Bits x Bites, which made five investments in 2018 including gene editing, cellular agriculture, chickpea protein, and low GI rice.



# Investments by Alibaba and Tencent

	Company Name	Category	Round Size (\$m)	Funding Type/Round
	Duoweidu	eGrocery	15.4	C
	Happy Ligo	Premium Food Brands and Restaurants	2.8	A
	Meiweibuyongdeng	In-Store Retail & Restaurant Tech	56	D
	Xiyuan International	Online Restaurants & Mealkits	28	A
	1919.cn	eGrocery	280	C
	Acewill	In-Store Retail & Restaurant Tech	28	C
	Bliss Cake	eGrocery	56	B
	Heytea	Premium Food Brands and Restaurants	56	B
	Meituan - Dianping	Restaurant Marketplaces	1,500	F
	MissFresh	eGrocery	450	D
	Tongcheng Life	eGrocery	Undisclosed	SEED
	Yijiupi	Agribusiness Marketplaces	200	D

\* Alibaba and Tencent investments include projects indirectly invested by their subsidiaries or venture capital arms.

# Strategic Investments & M&A

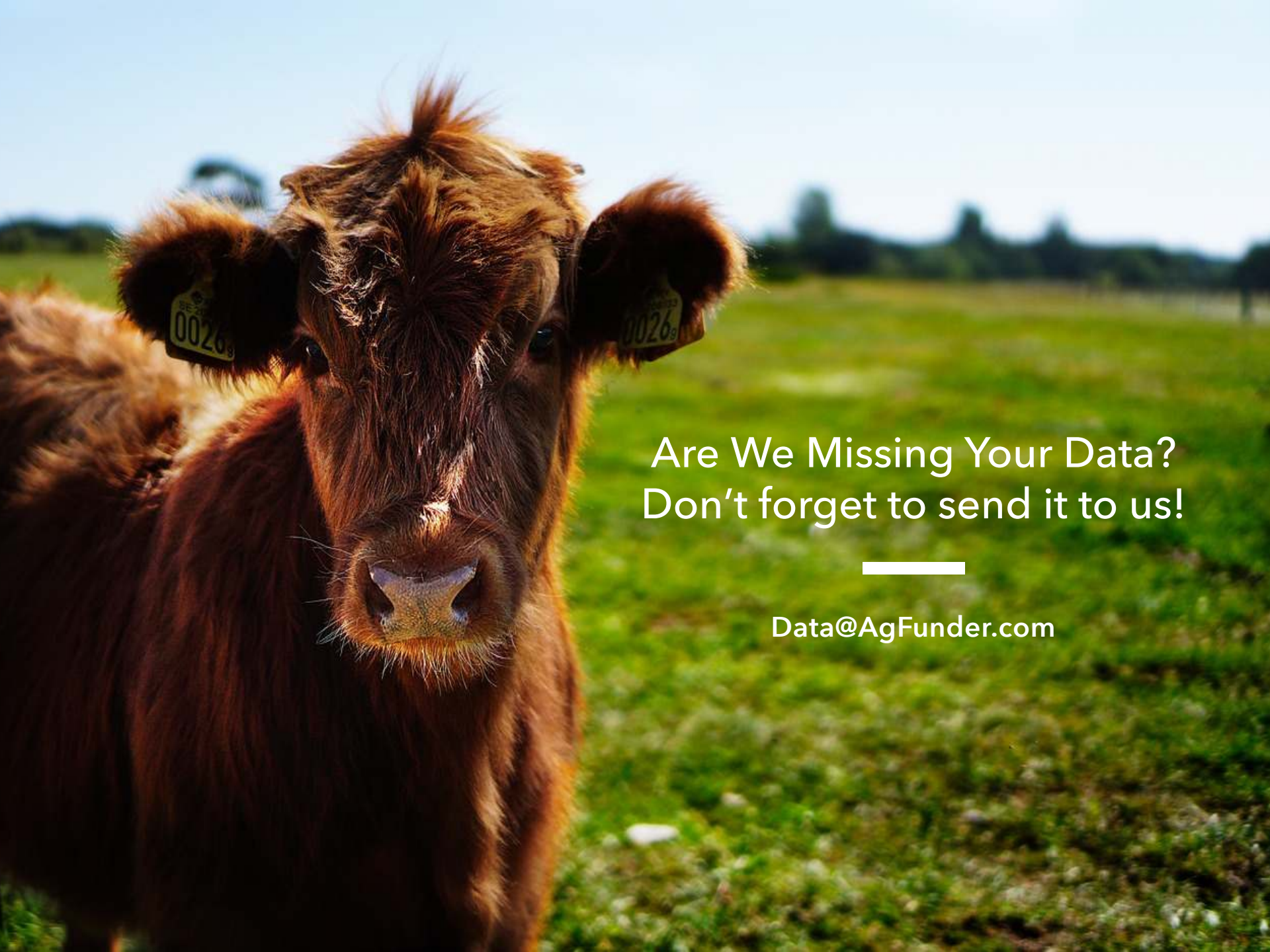
Company Name	Targets Business	Round Size (\$m)	Acquirers or Investors
Bestcake	eGrocery	134	Maiquer
Ele.com	Restaurant Marketplaces	9,500	Alibaba
GlobalScanner	eGrocery	Undisclosed	Wen Chen You Chuang
Jin O Animal Husbandry	Ag Biotechnology	103	ShangLing
Kehui Seed	Ag Biotechnology	Undisclosed	TC Capital
Le Pur	Premium Food Brands and Restaurants	Undisclosed	IDG, ZhenFund, RiverVC, Coca Cola
Ling Wa	Premium Food Brands and Restaurants	Undisclosed	Bianlifeng
MealCome	In-Store Retail & Restaurant Tech	10	Meiweibuyongdeng
One Kitchen	Online Restaurants & Mealkits	Undisclosed	Kexi Capital, Richyard
Seven Miles	Agribusiness Marketplaces		Huier Agriculture
Wolons	Premium Food Brands and Restaurants	Undisclosed	Sequoia Capital China
Xingbianli	In-Store Retail & Restaurant Tech	Undisclosed	AntFin, VPlus, Sequoia, Light Speed Capital
Yi Hao Can Zhuo	eGrocery	1.4	Changzhou Shuimu Digital Information Technology, Fenxin
Zhengliuji	Premium Food Brands and Restaurants	10	Jue Le Fund



# IPOs

Company Name	Category	Business	Valuation (\$m)	P/E Multiple*
B&S International	Premium Branded Foods	Milk Tea	50.5	21.4
Meituan-Dianping	Restaurant Marketplaces	Food Delivery	40,357	N/A
Haidilao	Premium Branded Foods	Hot Pot	20,266	77.78
WuGuMoFang	Premium Branded Foods	Plant-based Drink	451.59	0.1
Yangyuan (Six Walnuts)	Premium Branded Foods	Plant-based Drink	6485.9	16.1

\*Valuation and P/E multiple on April 18, 2019



Are We Missing Your Data?  
Don't forget to send it to us!



[Data@AgFunder.com](mailto:Data@AgFunder.com)