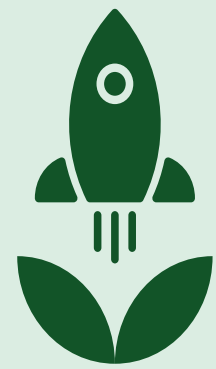


Foodbytes Q2 2024 Report

How Incremental Innovation is Powering the F&A Transition

Discover solutions and find partners to power tomorrow's sustainable food system today.



Are you a Startup?

Foodbytes gives your solution visibility to Rabobank's global network of potential investors and commercial partners.



Are you a Corporate, Investor, or other industry player?

Foodbytes gives you access to the global F&A startup ecosystem and supports your core business strategy with market intelligence and analysis.

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Startups

1400+
Corporate &
Investor Users

60%
Foodtech
40%
Agtech

20K
Social Reach

102
Countries
Represented



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Contents



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Q2 2024 Report: Executive Summary

What is Incremental Innovation?

From a 2023 R&D survey of food industry product development professionals, only about one third of respondents said that truly new products would be the focus of their R&D efforts this year. The remaining two thirds said they would be investing in incremental innovation – from existing product improvement and product line extensions to cost control.

We’re seeing decreased risk-taking in the current environment – however the need for innovation is still present, whether to meet consumer demands, find new ways to reduce costs, or shore up unstable supply chains. This quarter, we focused on three food system areas representing massive potential for startups to improve existing processes by enhancing cost effectiveness, sustainability and performance.

3 Untapped F&A Sub-sectors with Massive Incremental Innovation Impact

These topics were derived from an analysis of 2023 Foodbytes hub user behavior, pitch deck data and surveys of the Foodbytes community.

1 **Upstream**



Improved **resource management** through data integration

2 **Midstream**



Advanced **manufacturing efficiency** through automation and circular practices

3 **Downstream**



Ingredient diversification offering alternatives to existing formulations

In This Report

50+ global startups in the Market Map, poised for industry impact and actively seeking investment/corporate collaboration.

6 contemporary case studies of corporate/investor and startup collaboration, including:

3 proprietary Foodbytes hub pitch deck/search data trend dives, including the rise of “irrigation systems,” “processing” and “biodiversity.”



14 Rabobank sector experts quoted from RaboResearch, Rabo Ventures and Foodbytes.

Happy innovating,

The Foodbytes Team

Q2 2024 Market Map

These 50+ startups joined the hub or updated their Foodbytes profiles in May and June 2024.

Click on their logos or the [appendix](#) to go to their hub profiles, learn more and kickstart connection.

Read about current milestones and goals

Download pitch decks

Reach out directly to startups

Add startups to your watchlists

GET IN TOUCH

ADD TO WATCHLIST

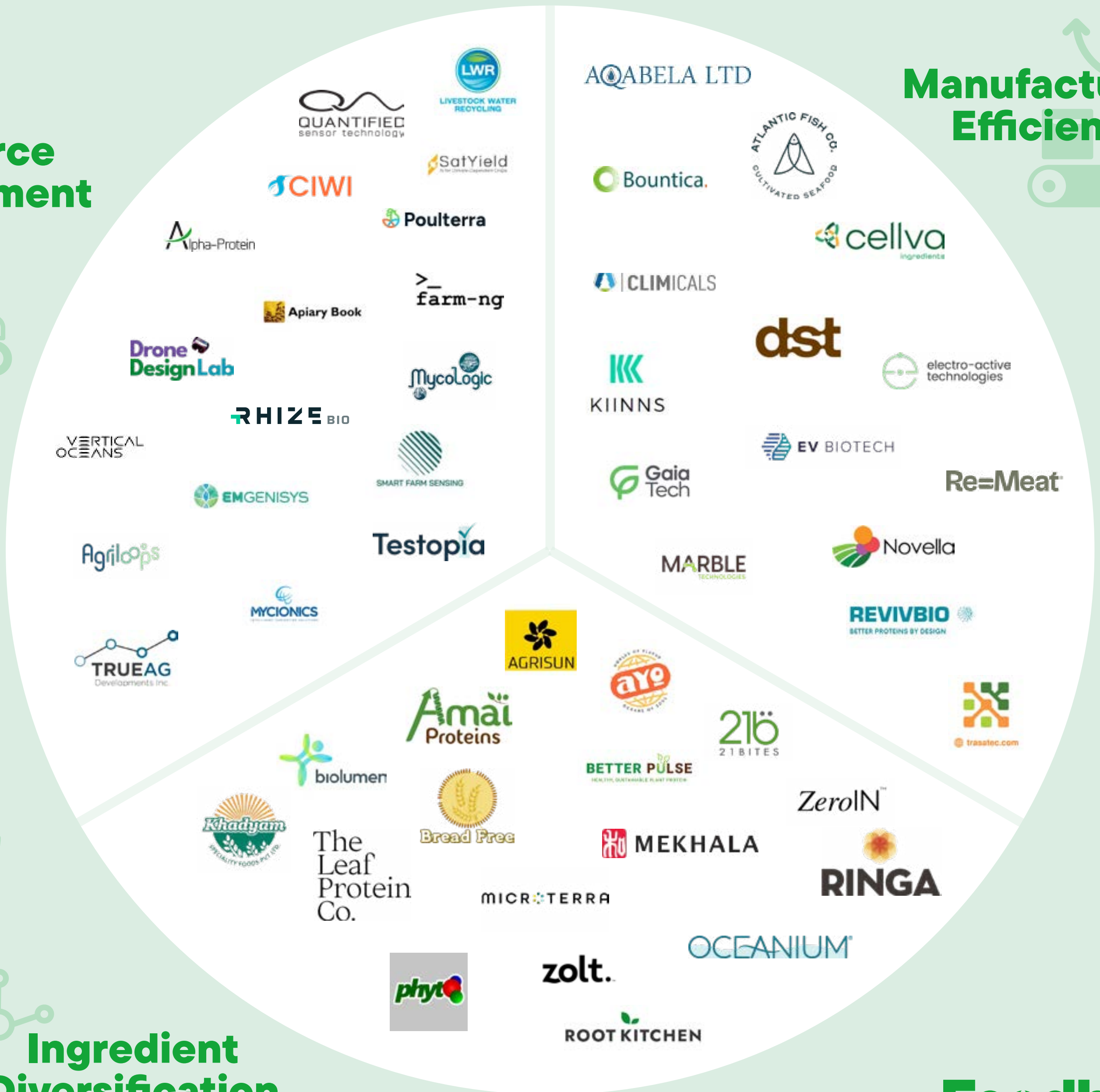
Resource Management



Manufacturing Efficiency



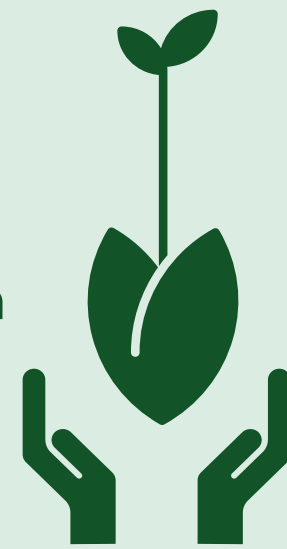
Ingredient Diversification



What Innovation Looks Like in Resource Management

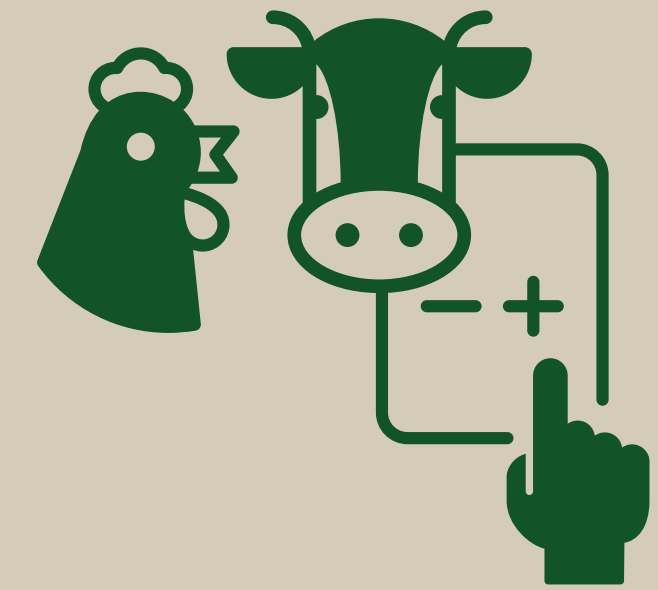
Seed Optimization

While cost concerns have spurred agricultural innovation, there is often a significant lag between the two. Farmers faced with cost pressures often turn to time-tested techniques rather than investing in new technologies immediately. However, **RaboResearch Sr. Analyst Owen Wagner** notes that seed optimization can serve as an intermediary innovation, by which farmers cultivate novel traits in seeds (high protein, high oleic, etc.) offering premiums that are relatively more attractive, with fewer concerns over yield drag, when commodity prices are low.



Precision Agriculture

Precision technology optimizes input usage and has seen varying global levels of adoption based on farmer ROI, often influenced by local conditions. **RaboResearch Sr. Analyst Elizabeth Lunik** notes that the global dairy industry is considered to be ahead of other sectors due to a prevalence of data-driven operations and continual productivity. Advances in nutrient management, genetic improvement and pest control present opportunities to further integrate precision technology into other sectors like grain, animal feed and beef.



Irrigation & Water Management

As climate change affects rainfall patterns, technologies that improve agricultural water management and adapt food systems to endure water scarcity will become vital to long-term operations. Technologies like drone and satellite imagery and machine learning more precisely monitor land, while smart irrigation systems enable more efficient water use and increase crop yield.



Controlled Environment Agriculture (CEA)

Although there is no standard definition, CEA refers to the practice of combining technology and farming techniques to create optimal growing conditions for crops. CEA reduces seasonality and variability, supports local production and solves labor challenges with varying degrees of automation change while improving yield.



Livestock Management

Precision livestock farming (PLF) encompasses the monitoring of individual animals through sensors, electronic tools and other technologies to improve production, health and welfare, sustainability and reduce operational costs. According to **RaboResearch Analyst Charlotte Talbott**, PLF at the farm level can aid management decisions or serve as a management system for conditions, like the climate of indoor animal housing.

Incremental Improvements in Resource Management

Investment Landscape

Amongst upstream resource management startup investment, carbon continues to dominate. According to Pitchbook data, 2022 was a record-breaking year for venture investment into carbon-related startups, with \$4.2B raised by emerging emissions removal and management companies. In recent years, we have seen carbon-centric companies merging or partnering, such as Radicle, an emissions management service with global reach that acquired farm-based carbon offset consulting firm Carbon Farmers of Australia. Over the next five years, we expect to see increasingly more startups that promote biodiversity and soil health, reduce water consumption and track and limit methane emissions (which have 80x the warming power of carbon emissions) – all while integrating with existing carbon frameworks.

Rabo Perspective

The F&A industry must strike the right balance of labor and automation. Take vertical farms, for example. The last 5-10 years saw publicity and investment into the precise input controlled environment agriculture (CEA) boom. Many of these businesses failed due

to high burn rates, particularly in 2022 with rising electricity costs globally, notes **RaboResearch Sr. Analyst Lambert van Horen**.

Incremental improvements like GPS tools, improved sensor technology for measurements, use of that data in AI models, drones and cameras will all lower costs and/or improve productivity within CEA, like they have within field production. In van Horen's projections, droughts will lead to greater integration of these technologies into CEA over the next 5-10 years, especially across the most affected regions like Spain, Italy, Turkey, Mexico and possibly even in Brazil. He believes that CEA facilities that incorporate a handful of new technologies – including smart irrigation and climate control – into existing practices are set to outpace the growth of those that are fully automated.

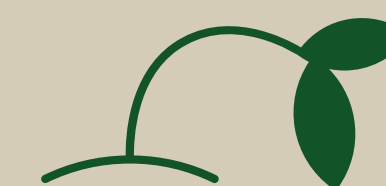
In the livestock sector, precision farming tools have helped ranchers build resiliency throughout periods of prolonged drought, **RaboResearch Analyst Charlotte Talbott** notes. Land management tools and animal movement monitoring allow producers to closely oversee pasture health and utilization, helping to reduce supplemental feed costs.

Startup Terms on the Rise

Comparing pitch decks from companies founded in 2018 to those founded in 2024.



“drought”
+286%

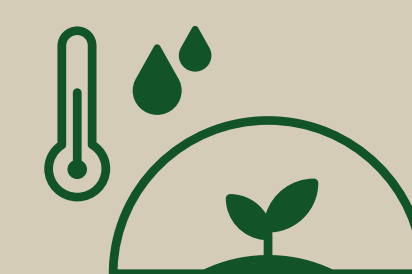


“irrigation systems”

+96%

“precision farming”

+76%



Foodbytes Data Methodology

“To gather this data, we used TF-IDF, which stands for Term Frequency-Inverse Document Frequency. This numerical statistic is used to evaluate the importance of a word in a document relative to a collection of documents (or corpus). It's commonly used in information retrieval and text mining.”



Andrea Jaeger

Foodbytes Senior Data Scientist

Talbott believes that producers in the livestock industry, where tech adoption has been historically slow, may become more comfortable adopting innovations as they become more cost-effective and established. As we discussed in our [Q1 Report](#), new technologies must also provide ROI for producers by reducing input and operational costs while mitigating risks.

Advances in conversational models to improve the availability and quality of agronomy services, as well as AI-generated imagery to train vision equipped robots, will dramatically reduce time to adoption, **Rabo Ventures Partner Albena Todorova** shared with us. “We may not be too far away from cracking harvesting automation, which has been thought of as the holy grail of farming in the last few years.”

Sensor technologies, accessible to both high and low-tech products and used by smallholder and broadacre growers alike, will decrease in cost over time. AI, machine learning and cloud computing will also become more cost-effective and help generate data insights, field-level prescriptions and predictions. However, implementation of many farm-level decarbonization technologies goes beyond hardware, requiring changes to practices and knowledge shifts, commented **RaboResearch Sr. Analyst Elizabeth Lunik**.

Hub Startups Leading the Charge



Livestock Water Recycling

Manure treatment technology unlocking the highest end value of biosolids for farms and reducing GHG emissions.



BeeHero

BeeHero combines advanced AI with low-cost IoT sensors to enable remote monitoring, modeling and hive management that optimizes the pollination of commercial-scale specialty crops - helping growers enhance their crop yields by up to 30% and reduce bee mortality by up to 23%.



“

Precision pollination technology is a real game-changer for bees and farmers: leveraging inside-hive technology and AI, pollinators can be protected, which is critical to crop production.”

- Daniëlla Vellinga, Venture Partner, Rabo Ventures & Board Member, BeeHero

Photo: BeeHero

Innovation in Action

CSC Leasing & Clean Crop Technologies

Foodbytes Customized Member **CSC Leasing** has developed a fruitful financing relationship with Foodbytes hub startup **Clean Crop Technologies** to help bring its crop decontamination technology to more growers.

Clean Crop's main offering, Clean Current, uses food-grade gasses and electricity to remove contaminants from seed and food surfaces, boosting yields and shelf life while reducing food waste from farm to fridge. Historically, this capital-intensive equipment has caused financial strain on two vital fronts: the startup's technology development and its customers' procurement, which has hindered growth speed and adoption.

The innovative financing solution provided by CSC Leasing successfully addressed these challenges, first by impacting Clean Crop's pilot R&D units and allowing it to preserve equity for projects with greater ROI. As a result, the startup has built a new commercial unit that they will be deploying to their first few clients by the end of the year, **CSC Leasing Senior Director Pem Hutchinson** told Foodbytes.

Clean Crop CEO and Co-founder Daniel White shared with Foodbytes that partnering with CSC Leasing impacted Clean Crop's ability to scale by 1) demonstrating to investors that its path to profitability is far less capital intensive and 2) better serving customers' growing preference for leasing and periodically upgrading equipment versus owning. Expanding this Hardware-as-a-Service offering drives customer adoption and accelerates revenue without drawing down on equity, thus reducing the startup's dilution.



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“

This partnership with CSC Leasing is perfectly aligned with the broader trend Clean Crop is seeing in equipment financing towards equipment-as-a-service that customers are asking for, meeting their needs while keeping our balance sheet asset-light.”

- Daniel White, CEO & Co-founder of Clean Crop Technologies



Foodbytes Food for Thought

“This collaboration exemplifies being creative and prudent in the current investment landscape. It's a paramount example of a successful Foodbytes network partnership. With CSC's support, Clean Crop will be able to scale their yield-boosting, waste-reducing platform more efficiently and help incrementally improve their F&A clients' operations.”



Caroline Keeley

Foodbytes Partnerships Director

“

AgriWebb is building the first rancher-facing programs producing quantifiable GHG reduction outcomes for companies like McDonald’s and OSI Group working towards 2030 climate targets.”

– Michael Lavin, Managing Partner, Germin8 Ventures



Innovation in Action

Rabo AgriFinance, Germin8 Ventures & AgriWebb

Livestock management platform AgriWebb raised an oversubscribed \$11M AUD funding round in May 2024, including participation from existing investor and Foodbytes Premium Member Germin8 Ventures.

By providing detailed insights into pasture health, water usage and grazing patterns, AgriWebb’s platform empowers ranchers with the data they need to make informed decisions that enhance resource utilization and sustainability. “These incremental resource management improvements boost ranch efficiency and contribute to the conservation of vital natural resources,” **AgriWebb Co-founder Justin Webb** told Foodbytes. In addition to reducing input costs, it unlocks an income opportunity: corporate sustainability programs.

The corporate sponsorships AgriWebb has garnered for carbon insetting “will engage over 1,600 producers in science-based practices that improve the efficiency and productivity of livestock operations, as well as their long-term financial health,” **Germin8 Ventures Managing Partner Michael Lavin** shared with Foodbytes. In exchange for their granular data captured in AgriWebb, participating ranchers will be compensated for every ton of CO2e avoided through carbon inset payments, he explained.

Rabobank incubated AgriWebb through participation in Foodbytes in 2016. In 2023, the startup and Rabo AgriFinance entered a joint referral agreement that solidified AgriWebb as the preferred livestock management solution for Rabo clients, while connecting AgriWebb users to a leading financial services provider.

Foodbytes Food for Thought

“Solutions with demonstrable ROI and an intuitive user experience can pave an easier path to adoption. In the growing sector of on-farm information systems, the strength of a startup’s support network and client base denotes trust and a history of data security – essential to scale.”



Trevor Sieck

Foodbytes Startup Relationship Manager



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What Innovation Looks like in Manufacturing Efficiency

Manufacturing Waste Reduction

Companies facing tighter margins are increasingly applying circular economy principles to their food production processes. Integrated wastewater management systems recover valuable resources, mitigate contaminants and promote circularity. Additionally, upcycling reduces disposal costs and transforms waste, like whey or spent grains, into revenue streams.



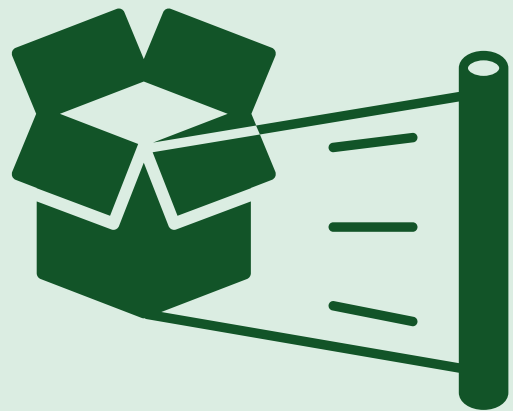
Shelf Stabilization & Food Safety

Novel manufacturing technologies, like high-pressure processing and cold plasma treatment, extend product shelf life by controlling immediate environmental conditions and inhibiting microbial growth. They not only reduce food waste but can lessen or even eliminate reliance on the cold chain, lowering energy consumption while expanding access to new market segments.



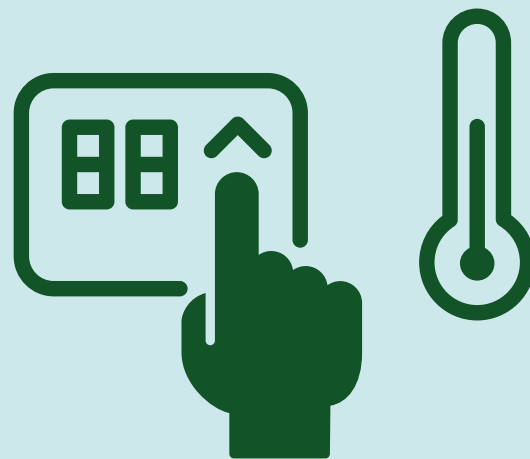
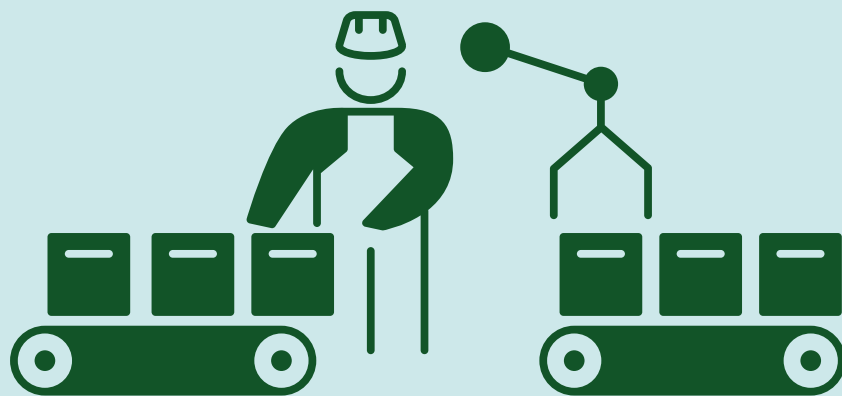
Industrial Packaging Solutions

While food packaging innovations have garnered consumer attention, industrial packaging solutions like smart sensors and compostable pallet wrap drive efficiency by reducing waste and supporting circular business. **RaboResearch Analyst Xinnan Li** forecasts that “in the next 5-10 years, the middle of the supply chain is going to contribute to an outsized share of necessary emissions reductions.”



Automation

Automation and robotics currently solve simple tasks like sorting but fall short with complex, dexterous tasks like selecting unique products. Implementation is particularly challenging, given the industry’s diverse nature. In the near term, AI’s midstream strengths lie in inventory management and demand forecasting, while humans are still necessary for quality assurance.



Incremental Improvements in Manufacturing Efficiency

Investment Landscape

Midstream technology funding in food and ag totaled \$1.1B in 2023, down from \$2.5B in 2022, according to Pitchbook data. However, the decline is consistent with the industry as a whole and the midstream space has consistently averaged around 7-10% of total F&A funding over the last several years. Within food manufacturing over the last year, Seed stage startups saw a 50% decline in both count and dollars, again in line with the rest of the industry. At the Series A stage, deal count held steady while total dollars invested fell over 50%. As manufacturing companies grow, they are securing funding but not at the valuations they previously achieved. Series B deals offer a positive outlook, remaining steady in both count and capital – an indication that more mature companies in the space achieving real results and milestones.

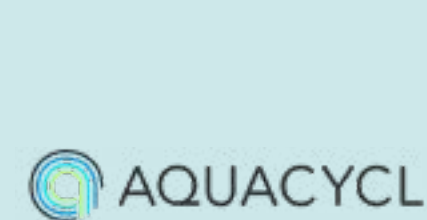
Rabo Perspective

From a 2023 R&D survey of food industry product development professionals, every respondent said their ingredient costs increased over the past year and nearly 4 in 10 said their ingredient costs rose over 25%. In response, **Foodbytes Data Intelligence AVP Sonia**

Shekar notes that “manufacturing teams are being tasked with creating more from less – and valorizing byproducts can be a very effective way to do that.”

Manufacturing innovation can play a major role in achieving improved economics, as well as curbing emissions for one of the highest-emitting and fragmented industries in the world. Prospective corporate partners are not always sold on a solution that might only cut costs. However, if a startup solution can also unlock capabilities or growth opportunities, executive leadership is more likely to greenlight a pilot project.

Hub Startups Leading the Charge



Aquacycl

Wastewater treatment as a service helping to reduce operational costs and meet sustainability goals.



Farther Farms

Food processing technology using carbon dioxide to create shelf stable foods and reduce cold storage reliance.

Trending Search Terms in the Hub

Based on overall searches conducted by corporate or investor users between June 2023 - June 2024.



>50% were for midstream technologies like traceability, processing and food safety tech

20% were for processing tech specifically

among these, write-in searches for “bakery” and “dairy” stood out



Startup Terms on the Rise

Comparing pitch decks from companies founded in 2018 to those founded in 2024.

“manufacturing”
+45%

“processing”
+35%

“Of the 150+ hub startups in processing technology, the most popular application is in improving functional ingredients (removing sugar, adding fiber and protein), followed by shelf life extension (post-harvest coatings and active packaging solutions).”



Eline Boot
Foodbytes NL Platform Director

Data Methodology: TF-IDF, which stands for Term Frequency-Inverse Document Frequency, is a numerical statistic used to evaluate the importance of a word in a document relative to a collection of documents (or corpus). It's commonly used in information retrieval and text mining.

Innovation in Action

ASR Group & True Essence Foods

ASR Group, the world's largest cane sugar refiner, launched a collaboration with food ingredients technology startup True Essence Foods to explore natural sweetness enhancement, following a targeted Foodbytes introduction.

True Essence Foods' two products – Flavor Balancing and Flavor Symmetry – work across an array of industries, including fresh produce, chocolate, spirits, beverages and sugar, to enhance flavor profiles and improve sustainability. Applicable to many unique manufacturing processes, their fully integrated solutions remove off-flavors to salvage product and reduce waste and dehydrate flavorful ingredients to increase shelf stability and eliminate the need for cold chain refrigeration.

ASR Group and True Essence are working together to peruse the potential effects of True Essence's Flavor Balancing technology when applied to tagatose, a natural sweetener found in fruits, cacao and some dairy products. Reflecting upon the great opportunity in the alternative sugar space, **True Essence Foods CFO Justin Otani** shared that they have seen “promising results in achieving an enhanced sweetness of the product, which will allow the customer to use less product while achieving the same flavor profile,” a paramount ambition in the quest for sugar reduction.



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“

Working with ASR to apply our technology and bring a better tasting alternative sugar to the market – while enabling them to provide consumers with a more nutritious sugar alternative – has been an exciting venture.”

– Justin Otani, CFO, True Essence Foods



Photo: True Essence Foods

Foodbytes Food for Thought

“Partnering with startups that offer a wide set of solutions and applications is extremely valuable for corporates seeking deployable, near-term solutions to improve their core business. True Essence has successfully worked across sectors, but can also address very specific use cases, resulting in new product formulations, byproduct valorization or improved taste and nutritional composition.”



Trevor Sieck

Foodbytes Startup
Relationship Manager



The partnership means we can tap into Opal’s resources and scale our business faster, while offering more to our customers at an even more rapid rate.”

– Jordy Kay, Co-CEO & Co-founder, Great Wrap

Photo: Great Wrap

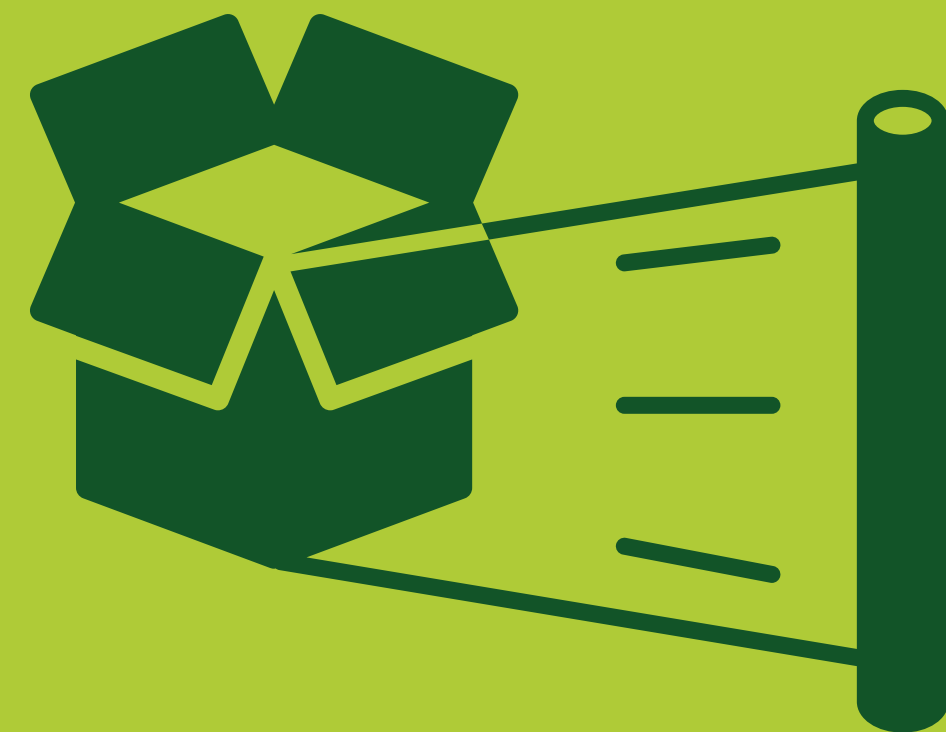
Foodbytes Food for Thought

“Bio materials and plastic alternatives have been around for decades – they have just been too expensive. Consumer-facing alternatives get most of the buzz, but B2B companies with niche routes to market like Great Wrap are poised to compete. This exclusive distribution agreement with Opal follows a scaling trend utilized by other B2B alt-packaging innovators like Eatable and Cruz Foam, allowing the corporate partner to incrementally innovate while opening up the market for the startup.”



Sonia Shekar

Foodbytes AVP Data Intelligence



Innovation in Action

Opal & Great Wrap

Opal, one of Australia and New Zealand’s leading cardboard packaging and recycling companies announced partnership with Foodbytes hub startup **Great Wrap** in May 2024. The partnership will exclusively offer the only Australian made Compostable Machine Pallet Wrap for businesses of all sizes in Australia and New Zealand, enabling them to divert traditional plastic pallet wrap away from landfills.

Great Wrap upcycles food waste to produce pallet wrap that is denser and stronger than traditional stretch wrap for uses across manufacturing, logistics and foodservice. **Great Wrap Co-CEO and Co-founder Jordy Kay** shared with Foodbytes that the company is already seeing significant upside from this partnership launch that has scaled their reach to broader than ever before. In addition to its impact on profitability, this collaboration powers a sustainability impact as well.

According to Kay, Opal can leverage Great Wrap to acquire more customers with climate and plastic reduction targets. **Opal Executive General Manager of Packaging Chris Daly** stated, “Through our commitment to our vision ‘Opal shapes the future through sustainable packaging’ we have the advantage of being able to offer our customers integrated and innovative products. We’re excited to include Great Wrap’s Certified Compostable Machine Pallet Wrap within Opal Packaging Plus’ extensive range of products.” The 60% carbon emissions reduction (compared to traditional stretch wrap) and composting benefits that Great Wrap brings represent an “easy win for companies with ESG targets and will also assist with Opal’s targets as they convert to Great Wrap internally,” Kay told us.



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What Innovation Looks Like in Ingredient Diversification

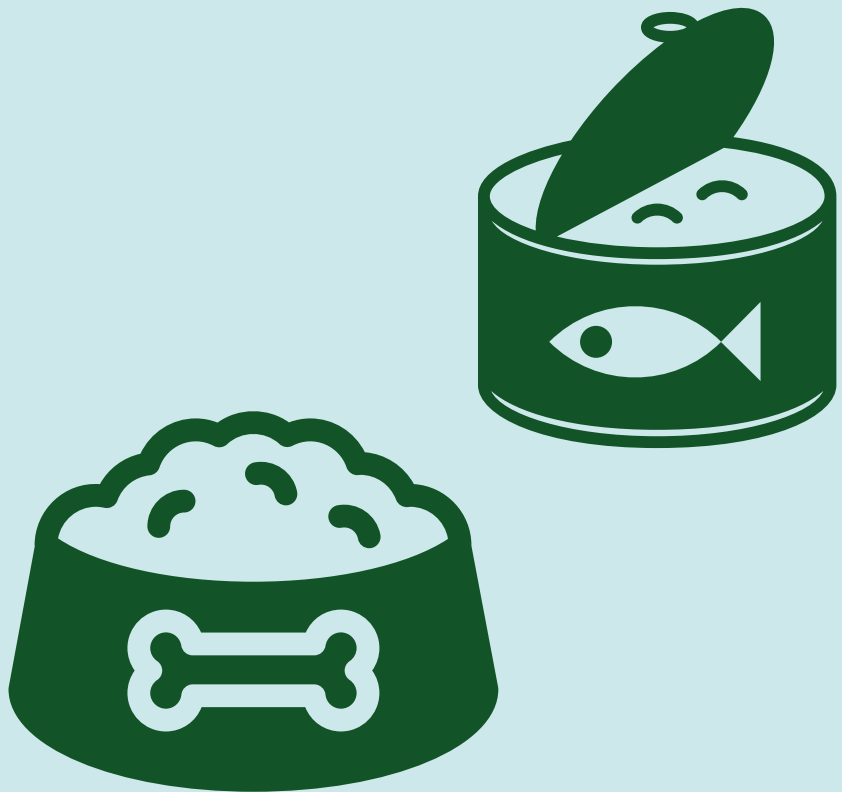
Product Reformulation

Reformulation offers food companies reprieve from unpredictable commodity prices, though ingredient interdependencies can make this process complex. According to **RaboResearch Sr. Analyst Julia Buech**, we will increasingly see “technological solutions that combine food science and molecular biology with AI to optimize ingredient formulations and speed up processes while managing costs.”



Biodiversity & Climate Resilience

Reformulation strategies that prioritize climate resilience help businesses mitigate risks associated with biodiversity loss – including shortages, price volatility and potential loss of customers. Adopting processes to assess and continuously monitor climate-related supply chain risks can also provide food companies with the information they need to reduce the environmental impact of their ingredients and end products.



Pet Food Solutions

Innovations in pet food are diversifying ingredients by exploring alternative protein sources like insect protein, lab-grown meat and cultured proteins that have not yet gained widespread consumer acceptance. While the technology behind the product continues to iterate and improve, the pet food market allows new brands to commercialize novel ingredients that fall under an increasing demand for pet premiumization.

Ingredient Authentication

Ingredient authentication is crucial for sustainable ingredient supply chains. It ensures transparency, quality and safety by verifying the origin, purity and compliance of ingredients. By authenticating sources, supply chains can incorporate diverse ingredients, such as novel proteins or plant-based alternatives, without compromising product integrity or consumer trust.



Incremental Improvements in Ingredient Diversification

Investment Landscape

Venture investment into food and beverage ingredient startups fell over 60% from 2022 to 2023, more sharply than the overall industry, according to Pitchbook data. However, 2024 investment has already passed the full year total of 2023, led by a resurgence of tech-enabled ingredient solutions boasting lower costs and more defined paths to market than their predecessors.

Rabo Perspective

As extreme weather and geopolitical conditions elevate raw material volatility, consumer food companies must proactively mitigate the impact of rising ingredient costs. This shift can be facilitated by investing in ingredient diversification and reformulation, with the main goal being “reducing production costs, while maintaining or enhancing taste and texture to remain competitive in the market,” says **RaboResearch Sr. Analyst Julia Buech**.

In her view, prioritizing sustainability during reformulation can strengthen companies’ relationships with retailers trying to reduce their Scope 3 emissions. However, consumer behavior suggests the current wave of “alternative ingredients” is driven by the

corporate cost structures rather than by consumer demand shifts. While 70% of consumers proclaim purchasing decisions based on product sustainability, RaboResearch data shows that only 10-15% of consumers read labels. While the narrative that consumers are demanding more transparency is documented, they are not actually voting with their dollars, en masse. Niche approaches to ingredient authentication in sectors riddled with fraud, like seafood and honey, should focus on reducing profit losses to secure corporate scale partners, rather than leading with consumer transparency.

Hub Startups Leading the Charge



Planet FWD

Decarbonization data platform analyzing how ingredient, packaging, supplier and farm-level changes can reduce emissions.

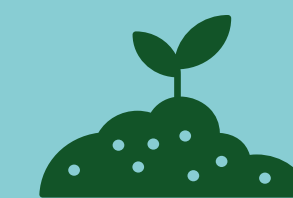


Lypid

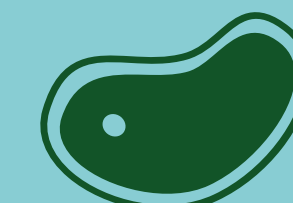
Food tech company pioneering plant-based fat solutions for improved taste, texture and mouthfeel.

Startup Terms on the Rise

Comparing pitch decks from companies founded in 2018 to those founded in 2024.



“biodiversity”
+20%



“alternative proteins”
-40%



“seafood”
“sugar”
“coffee”



grew over the same period

“Supply chain traceability has huge potential to improve food safety, sustainability verification and to ensure ethical sourcing in these areas.”



Andrea Jaeger

Foodbytes Senior Data Scientist

Data Methodology: TF-IDF, which stands for Term Frequency-Inverse Document Frequency, is a numerical statistic used to evaluate the importance of a word in a document relative to a collection of documents (or corpus). It's commonly used in information retrieval and text mining.

Innovation in Action

Grupo Bimbo & Oobli

Foodbytes hub startup **Oobli** announced partnership with Grupo Bimbo in May 2024 to bring precision fermentation-derived sweet proteins to its baked goods. This step allows both players to apply a groundbreaking sugar reduction technology to evolve legacy product lines and offer customers an innovation that is tasty, nutritious and more sustainable.

Oobli's tech complements companies looking to incrementally change their formulations, though their needs vary based on product applications and manufacturing requirements. **Oobli CEO Ali Wing** expressed confidence in the company's ability to grow quickly and offer in-demand sugar reduction solutions by developing more options to achieve both faster reformulations and closer matches to the sugars being replaced.

Ben Cosgrove, Senior Director of Corporate Strategy and Development at Bimbo Bakeries USA shared with Foodbytes that "Oobli adds value to our portfolio by serving our consumers with a sustainable ingredient that offers the great taste and sweetness that consumers expect, while enhancing our products' nutritional profiles."

"Grupo Bimbo's excitement for sweet proteins underscores our ambition to help all global CPG companies keep the tastes they love in their favorite products while dramatically reducing sugar content to help provide healthier products," shared Wing.

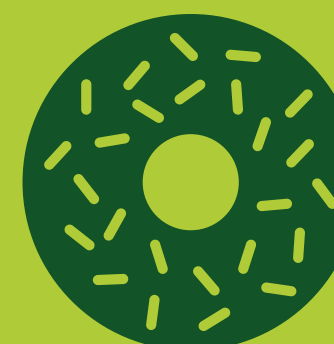


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“

This collaboration better positions our products to deliver on Grupo Bimbo's ongoing commitment to provide consumers with superior quality products that advance our health and wellness journey.”

– Ben Cosgrove, Senior Director of Corporate Strategy and Development, Bimbo Bakeries USA



Foodbytes Food for Thought

“This partnership validates a trend we are seeing of ingredient startups shifting their growth strategies away from direct-to-consumer towards B2B. This is a significant step for Bimbo, which has a sophisticated, diligent R&D process. As legacy brands across consumer goods companies like Bimbo look to offer better-for-you options, exploring reformulations that won't compromise on taste is key.”



Caroline Keeley

Foodbytes Partnerships
Director

“

Pleese offers a unique and quality product to our portfolio. PFG always looks to be ahead of the curve in finding products to help our customers provide the best experience for their guests – this product fills that need.”

– Graham Meyerson, District Sales Director, PFG

Innovation in Action **PFG & Pleese Cheese**

Foodbytes hub startup **Pleese Foods** expanded its partnership with Performance Food Group (PFG) in April 2024 to distribute its plant-based cheese product – popular for pizza applications – nationwide.

Collaborating with PFG has been transformative for Pleese’s growth and product positioning, allowing the startup to expand its footprint beyond the Northeast. Pleese is now the “go-to plant-based cheese that many customers have been seeking in restaurants across new regions,” **Pleese Foods Co-founder & CEO Kobi Regev** shared with Foodbytes.

This collaboration also drives growth for PFG, the national distribution company servicing the most pizza and Italian eateries in the US. “We do business with so many emerging chains and it helps us to have a product like this in our offerings. Vegan restaurants are growing so fast, as well as products for lactose intolerance,” shared **PFG District Sales Director Graham Meyerson**.

Not only is Pleese’s cheese alternative suitable for lactose intolerant customers, but it is easily adapted to existing manufacturing processes at traditional cheese facilities. “Pleese requires significantly fewer resources than traditional cheese and can be easily produced using the same equipment,” said Regev. PFG’s unique distributional relationships in the foodservice sector are empowering the necessary growth and margins for Pleese to build brand recognition, with its ultimate ambition pointed at the retail market.

Foodbytes Food for Thought

“While Pleese Foods’ alternative cheese product provides the taste, texture, and signature melting capabilities that consumers expect, their most crucial characteristic is the ability to utilize existing processing facilities. This enables lower production costs and the ability for legacy foodservice companies to incrementally innovate with Pleese’s plug-and-play product.”



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Q2 2024 Market Map Appendix

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