

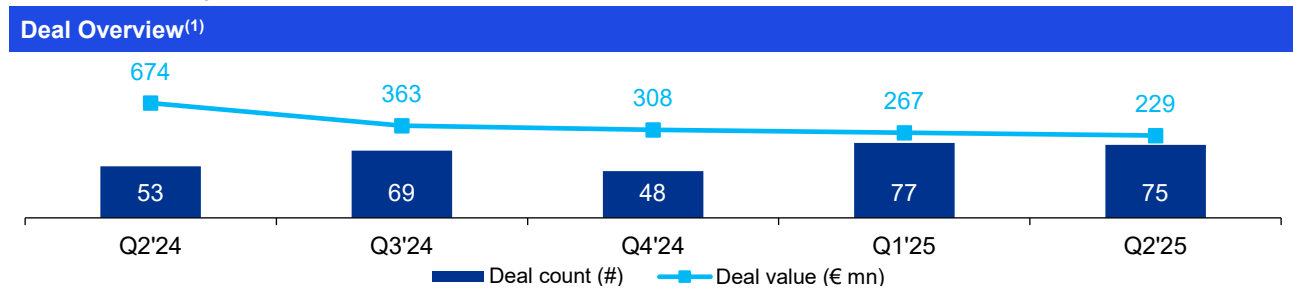
# Alternative Protein Deal Cosmos

## Quarterly Round-up Q2 2025



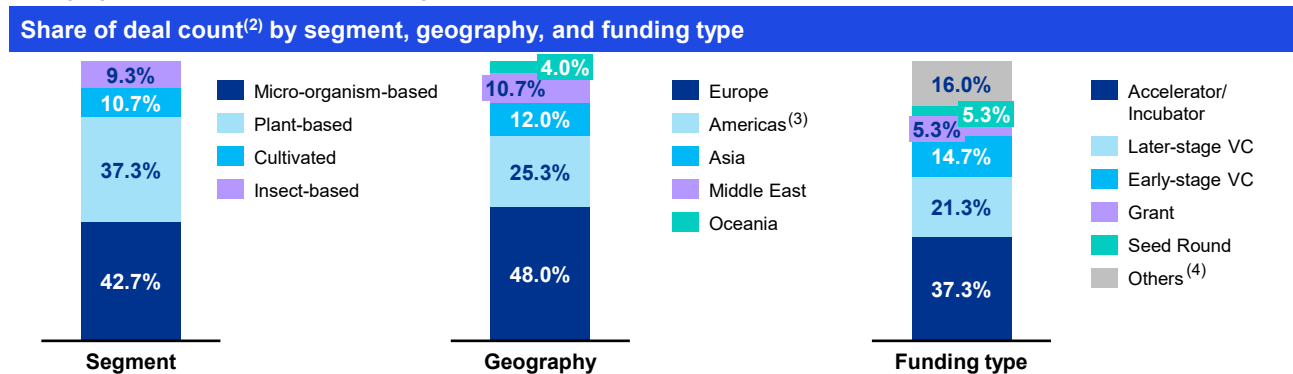
### Quarter in a Nutshell

Q2'25 reflected steady momentum, with a meaningful pipeline of transactions alongside lower overall disclosed value. A notable portion of the quarter's value was concentrated in significant global deals, reinforcing that select larger raises still shaped the funding narrative even in a lower-value quarter.



### Capital Concentration: Micro-organism-based dominates, Accelerator/Incubator funding leads

Deal activity was driven by micro-organism-based and plant-based segments, with Accelerator/Incubator funding emerging as the most prevalent funding route.



### Signals to Watch

#### Innovation-led trends:

- Precision fermentation to enhance flavor
- AI-driven protein discovery
- Hybrid plant-microbial blends
- Directional freezing to improve texture

#### Regulation-led trends:

- Approval of insect-based products as novel foods (EU)
- Stricter import certification requirements for vegan foods (India)
- Cultivated meat approvals across the UK, Australia, the US, and Singapore
- Clearer labeling for plant-based products (US)

Note(s): (1) The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology; (2) Data based on 75 deals; Sum of % in chart may not be 100% due to rounding-off differences; (3) Includes both North and South America; (4) 'Others' include Angel (individual), Buyout/LBO, Capitalization, Corporate, Equity Crowdfunding, Joint Venture, Merger/Acquisition, PE Growth/Expansion, PIPE, Product Crowdfunding, Restart - Early VC, Restart - Later VC, and Reverse Merger

Source(s): KPMG Alternative Protein Deal Cosmos; PitchBook Data, Inc.; Mergermarket, a service of ION Analytics

**Significant global deals**

Company	Segment	Deal type	Deal value (€ mn)
Aleph Farms	Cultivated	Later-stage VC	26.8
Volare (Commercial Products)	Insect-based	Early-stage VC	26.0
Tosi	Plant-based	Later-stage VC	23.4
New Culture	Micro-organism-based	Later-stage VC	17.7
IntegriCulture	Cultivated	Later-stage VC	15.1

# Imprint

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**Note(s):**The information contained in the document does not give 100% overview of the companies and deal cosmos in the alternative protein sector.

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