

Alternative Protein Deal Cosmos

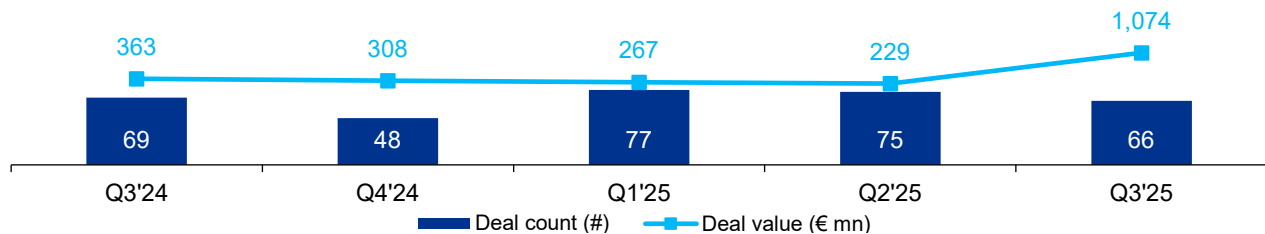
Quarterly Round-up Q3 2025



Quarter in a Nutshell

Q3'25 was shaped by a smaller set of high value transactions, including a major recapitalization and multiple later-stage raises. These deals point to continued interest in scaling proven platforms while the innovation pipeline remains active through targeted financings.

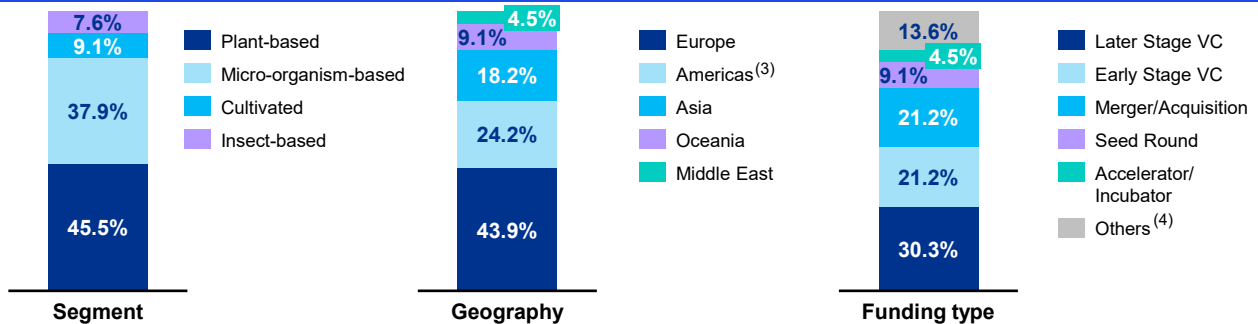
Deal Overview⁽¹⁾



Capital Concentration: Plant-based leads, Later-stage stays strong

Plant-based and micro-organism-based segments continued to dominate deal flow, while funding skewed toward later-stage structures.

Share of deal count⁽²⁾ by segment, geography, and funding type



Signals to Watch

Alongside funding activity, Q3 highlighted progress across innovation and policy that could materially influence adoption and scale in the alternative protein sector. Key signals included:

- Hybrid plant-microbial blends; recombinant proteins for dairy and egg alternatives
- Molecular farming and AI-enabled food system innovation
- Cultivated fat approvals; clearer USDA–FDA oversight for cell-cultured meat (US)
- Plant-based labeling restrictions lifted (France); policy support for fermentation proteins (Saudi Arabia)

Significant global deals			
Company	Segment	Deal type	Deal value (€ mn)
Beyond Meat Inc.	Plant-based	Others ⁽⁵⁾	792.8
Accro	Plant-based	Later-stage VC	49.0
Genexis Biotech	Micro-organism-based	Seed Round	34.1
The Protein Brewery	Micro-organism-based	Later-stage VC	30.1
The Better Meat Co.	Micro-organism-based	Later-stage VC	26.6

Note(s): (1) The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology; (2) Data based on 66 deals; Sum of % in chart may not be 100% due to rounding-off differences; (3) Includes both North and South America; (4) 'Others' include Accelerator/Incubator, Buyout/LBO, PIPE, PE Growth/Expansion, Equity Crowdfunding; (5) Recapitalization

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

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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