



MARCH 2023

# AGRIFOOD INVESTMENT IN EUROPE

2020-2022

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EBAN DATA MONTHLY REPORT



## Introduction and Overview

In this EBAN Data Monthly Report, we present an overview of the agrifood entrepreneurial and investment ecosystem in Europe (including Türkiye), with a focus on the investments in Agrifood companies in between 2020 and 2022, and the suggestions by EBAN to enhance private investment in Agrifood sector in Europe. In this report, we adopt FAO's definition of "Agrifood" which covers "from agriculture production through to food consumption"<sup>1</sup>. The analysis below is supported by the data gathered through our partner [Dealroom.co](https://www.dealroom.co), a platform that gathers all publicly disclosed information on funding rounds made in Europe and beyond as well as through research on the literature, and the support of EBAN members who have contributed individually through interviews and as a group during the co-creation workshops.

In Europe, private investment has been growing in the agrifood sector. Looking at the European VC rounds, investments in food startups increased 12 times between 2013 and 2020 and foodtech startup valuations increased 1.5 times between 2019 and 2020<sup>2</sup>. Then, in only 1 year, between 2020 and 2021, investments in food startups have more than doubled<sup>3</sup>. The effect of the COVID-19 pandemic is highly related to this increase. Focusing on the Business Angels investment in Europe, a significant growth can be seen in investment in food between 2019 and 2021, but the sector remains limited compared to the others, such as fintech and health. It is important to note that the agrifood investment and entrepreneurial ecosystem is developing at a different pace in different regions, even though it is central to the European economy.

In this report we first present the state of the agrifood entrepreneurial and investment ecosystem in Europe. Then, we identify some common challenges of this sector in Europe. To conclude, we suggest activities that organizations like EBAN could implement to increase the impact of the existing activities or create additional opportunities in order to enhance private investment in the European agrifood entrepreneurial ecosystem.

## DISCLAIMER

Due to its nature, the early-stage investment market, especially the business angel investment market, is difficult to quantify precisely. A significant percentage of the total investments made are not reported or publicly disclosed. This document focuses only on the so-called "visible" market activity. Consequently, it underestimates the overall investment activity that is taking place across the continent. Knowing the underlying limitations of the publication, our main objective with this publication is to provide a better understanding of the European Agrifood entrepreneurial and investment market.

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<sup>1</sup> FAO (2021)

<sup>2</sup> Dealroom (2021)

<sup>3</sup> Dealroom (2023)

## ABOUT EBAN DATA

EBAN Data is an initiative, launched by the European Business Angels Network (EBAN – [www.eban.org](http://www.eban.org)) in the beginning of 2020, aimed at elevating the quality of business angel investment research done locally across Europe by business angel networks (BANs) and national associations of business angel investors.

## ABOUT EBAN

EBAN is the pan-European representative for the early-stage investor community gathering over 150 member organizations in more than 50 countries today. Established in 1999 by a group of pioneer angel networks in Europe with the collaboration of the European Commission and EURADA, EBAN represents a sector estimated to invest 11.4 billion euros a year and playing a vital role in Europe's future, notably in the funding of SMEs. EBAN fuels Europe's growth through the creation of wealth and jobs.

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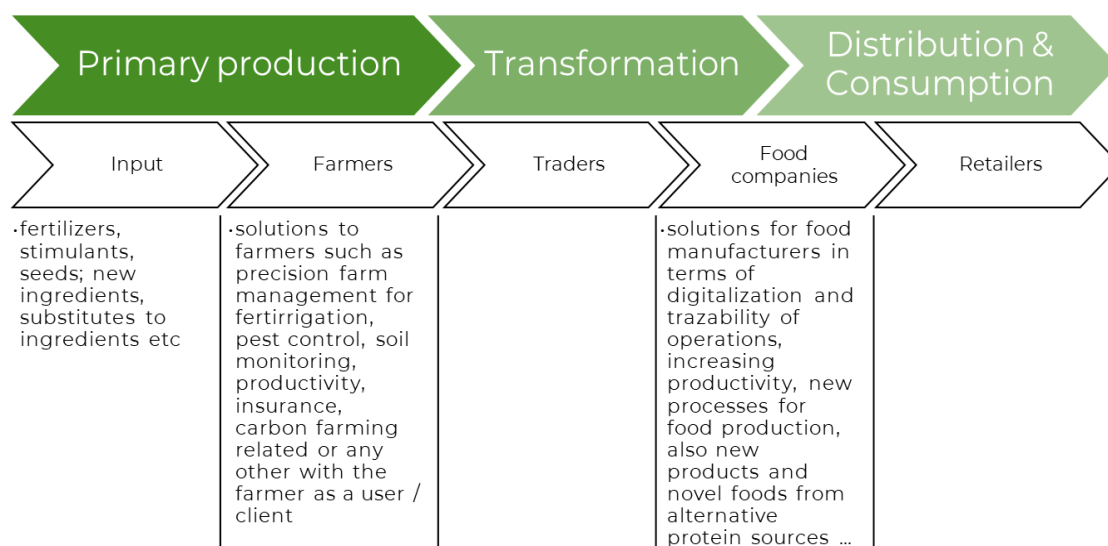
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## State of the Agrifood Entrepreneurial and Investment Ecosystem in Europe

In line with FAO's definition of Agrifood, the following economic activities are included in the analysis: Agriculture, forestry and fishing (NACE<sup>4</sup> Section A<sup>5</sup>), Food and beverage processing (NACE Section C, divisions 10<sup>6</sup> and 11<sup>7</sup>) and Wholesaling, retailing and serving of food and beverages (NACE Section G and I, divisions 46.17<sup>8</sup>, 46.3<sup>9</sup>, 47.11<sup>10</sup>, 47.2<sup>11</sup>, 47.81<sup>12</sup>, 56<sup>13</sup>)

Picture n. 1: the Agrifood value chain



In Europe, agrifood is a key pillar of the economy. As a matter of fact, it counts more than 13 M businesses<sup>14</sup>, providing more than 28 M jobs in the EU<sup>15</sup>. In economic terms, it generates € 4 079 B of turnover<sup>16</sup>, almost € 1 trillion of Gross Value Added (GVA) if Türkiye is included<sup>17</sup>, 9.03%

<sup>4</sup> "NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities. NACE groups organizations according to their business activities." (NACEV2.COM, 2023A).

<sup>5</sup> NACEV2.COM, 2023B

<sup>6</sup> NACEV2.COM, 2023C

<sup>7</sup> NACEV2.COM, 2023D

<sup>8</sup> NACEV2.COM, 2023E

<sup>9</sup> NACEV2.COM, 2023F

<sup>10</sup> NACEV2.COM, 2023G

<sup>11</sup> NACEV2.COM, 2023H

<sup>12</sup> NACEV2.COM, 2023I

<sup>13</sup> NACEV2.COM, 2023J

<sup>14</sup> See Annex 1

<sup>15</sup> See Annex 2

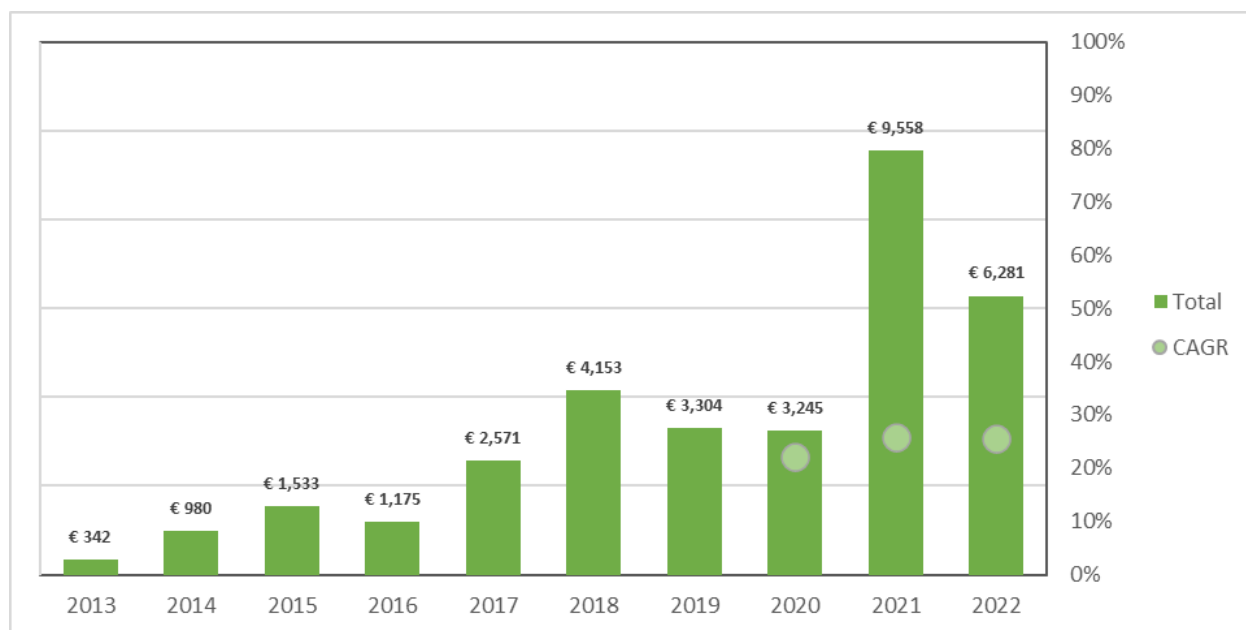
<sup>16</sup> See Annex 4

<sup>17</sup> See Annex 3

of EU exports<sup>18</sup>, generating around € 46 B in trade surplus<sup>19</sup>. However, even though Europe contributes to 18% of World GDP, European agrifood contributes only to 12.53% of global agrifood and 6.44% of European GDP<sup>20</sup>.

As far as the European VC rounds in agrifood are regarded, they grew 8 times between 2013 and 2020, with a CAGR of almost 38%<sup>21</sup>. However, the rise has not been straight, as it presents downturns in 2016, 2019 and 2020 (Graph n.1).

*Graph n. 1: Total VC funding rounds in agrifood in Europe*



In the past 3 years (2020, 2021 and 2022), the market has seen a huge expansion followed by a contraction (Graph n.1). This can be explained with the boom of food delivery during the Covid-19 pandemic. Indeed, in 2021, investment in food logistics and delivery grew 5 times only in one year<sup>22</sup>.

The funding rounds in the agrifood sector have almost tripled those of the previous year, reaching more than €9 B in 2021 (9% of the total venture capital investments made in 2021<sup>23</sup>). In 2022, though, this trend did not continue. Rather, the plunge brought the CAGR (from 2013) back to 38% (Graph n.1).

<sup>18</sup> Eurostat (2023A)

<sup>19</sup> Eurostat (2023A)

<sup>20</sup> See Annex 3 and World Bank Group. (2023A).

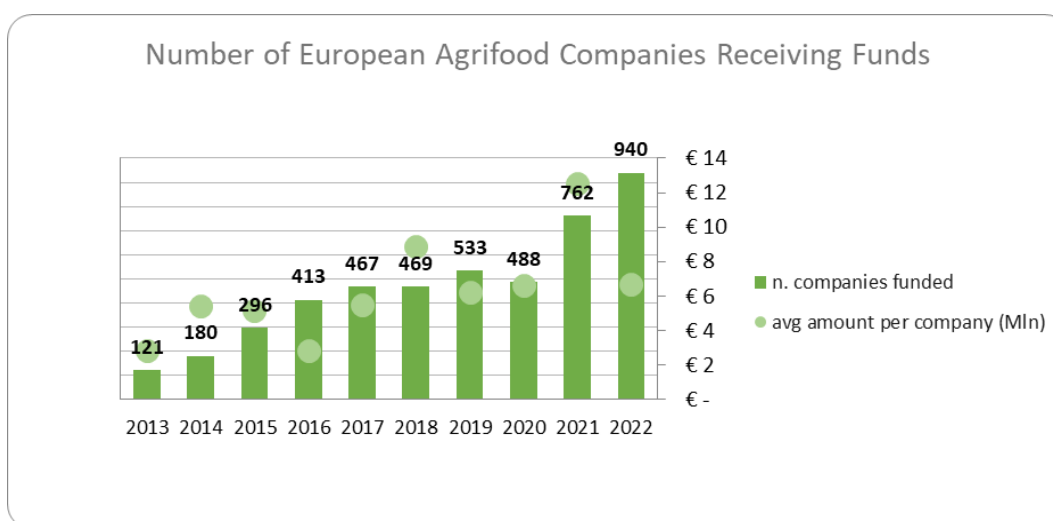
<sup>21</sup> Dealroom (2023)

<sup>22</sup> Dealroom (2023)

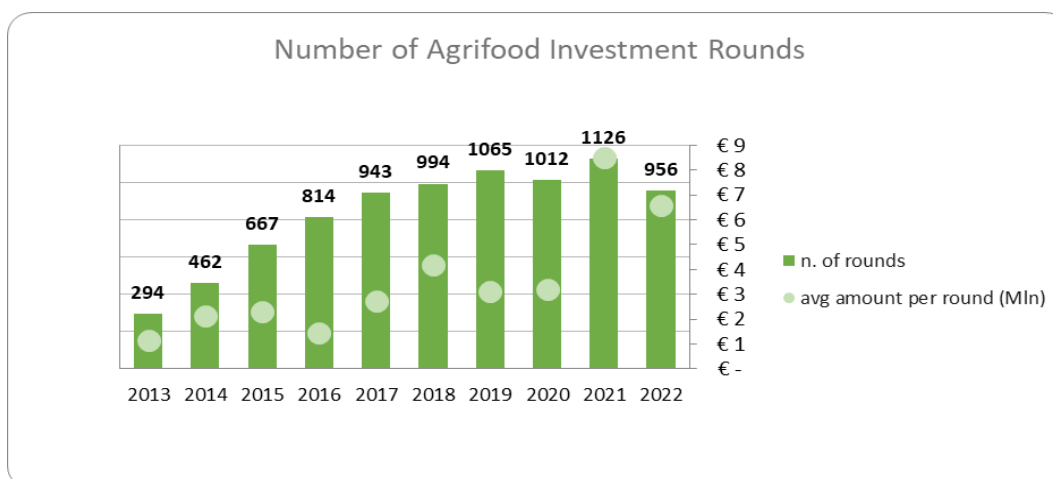
<sup>23</sup> Dealroom (2023)

The number of companies funded has, instead, followed a steadier upward trend. This means smaller funding amounts on average in those years when the investments shrank, i.e., 2016, 2019, and 2022, and a spike in 2021 (Graph n.2). It is interesting to notice that between 2021 and 2022 the number of companies funded increased by 23%, while the amounts invested dropped by 34% and the number of investment rounds by 15% (Graph n.3). These discrepancies lead to a lower average investment per company which goes back to the amounts registered in 2020 (€7 Mln in 2020 and 2022 vs €13 Mln in 2021). This is in line with the higher risk aversion detected in investors with respect to the Covid-19 period. As a matter of fact, their higher caution could be responsible for the lower amounts invested. Another reason could be that the investors have acquired expertise about the sector and have been able to better value the companies and their investments, without the bubble caused by the Covid-19 crisis.

*Graph n. 2: Number of European Agrifood Companies Receiving Funds*

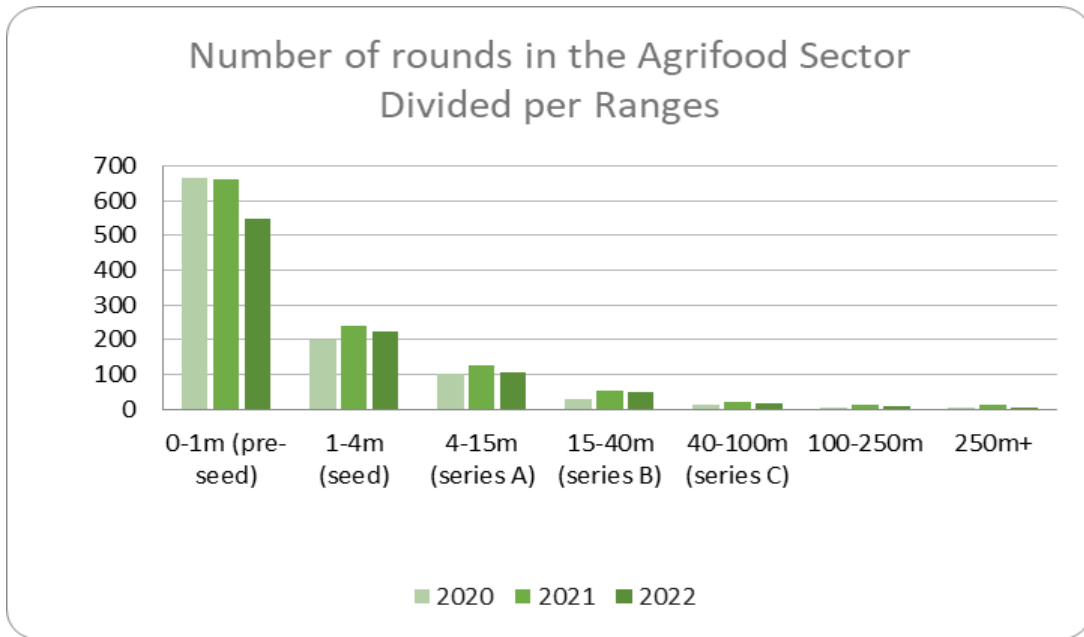


*Graph n. 3: Number of Agrifood Investment Rounds*



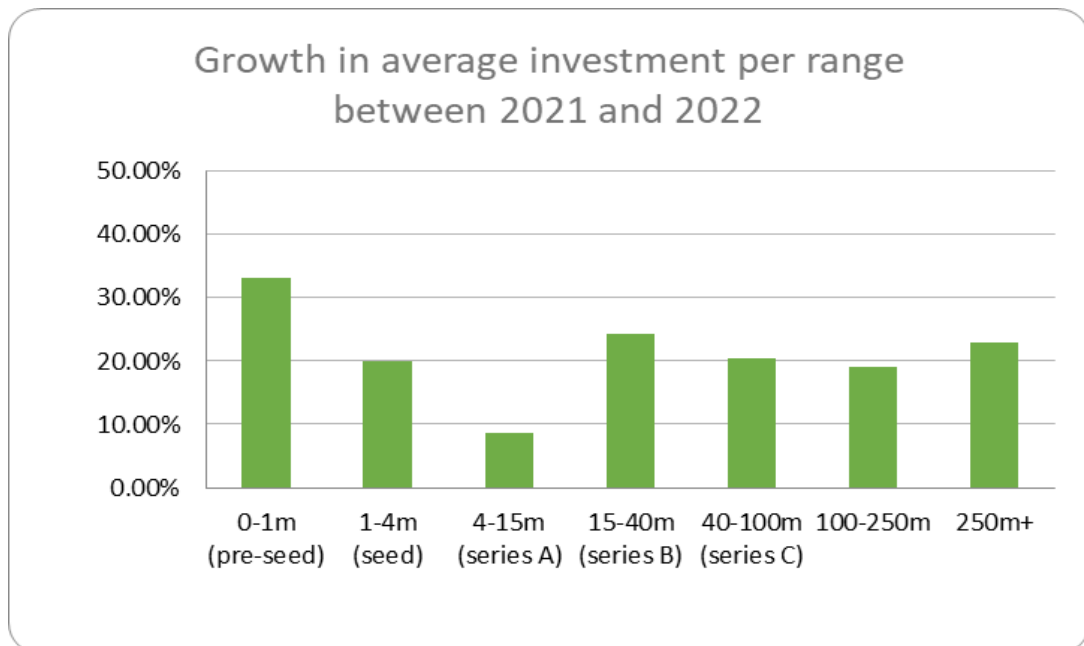


Graph n. 4: Number of rounds in the Agrifood sector divided per ranges



This hypothesis could be confirmed by the fact that, even if fewer rounds have been performed in all the categories in 2022 with respect to 2021 (Graph n. 4), the pre-seed rounds on average presented more than 30% higher investments in the same time period (Graph n. 5). On the opposite side, an increase (between 2021 and 2022) of 8% to 24% in the average value of the investments can be observed in all other categories. This could be a symptom of a willingness to confirm past investments.

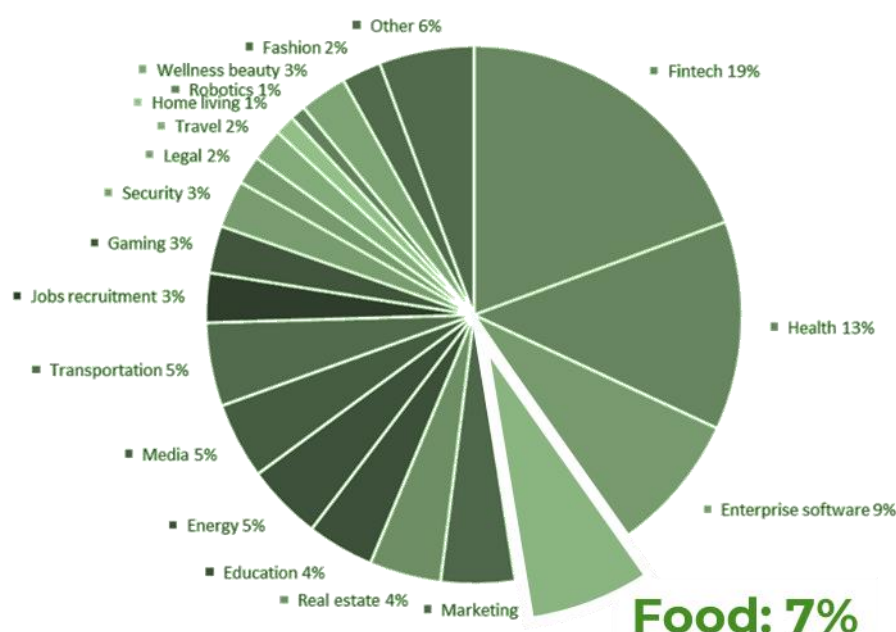
Graph n. 5: Growth in average investment per range between 2021 and 2022





If we concentrate on Business Angels based in Europe, the share of “Food” (including delivery, logistics, innovative food, restaurant tech, agritech, cooking tech) in Angel investing is increasing. Even if it still remains limited compared to other sectors, it has reached and overcome the 8% of total amounts invested in 2022. As a matter of fact, according to latest data, the percentage of amounts invested by Angels in “Food” has more than doubled in the last 3 years from 4% of the angel investment activity (measured in Euros) in 2020<sup>24</sup> to 7% of all angel investments made in 2021<sup>25</sup> (See Graph n.6) to 8.8% of the angel investments in 2022<sup>26</sup>. In terms of the number of deals, the percentage of investments performed by Angels Investing in Food has increased almost by 50% in the last 3 years. As a matter of fact, in 2020 the amount invested in Food by Business Angels was around 6%<sup>27</sup>, in 2021 around 8%<sup>28</sup> (See Graph n.7) and it reached almost 9% in 2022<sup>29</sup>.

*Graph n. 6: Amount invested by Business Angels per sector in 2021*



Source: EBAN,2022

<sup>24</sup> EBAN (2021)

<sup>25</sup> EBAN (2022)

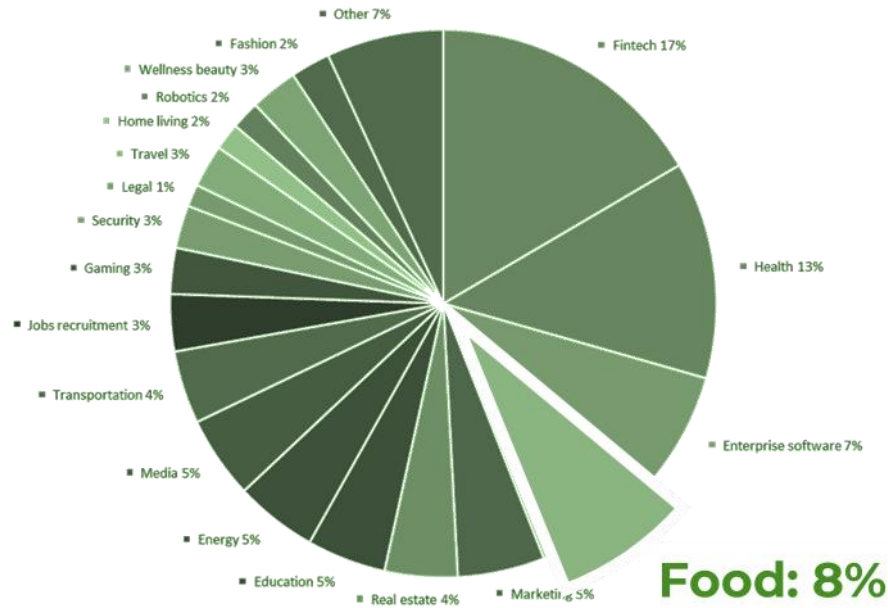
<sup>26</sup> Dealroom (2023)

<sup>27</sup> EBAN (2021)

<sup>28</sup> EBAN (2022)

<sup>29</sup> Dealroom (2023)

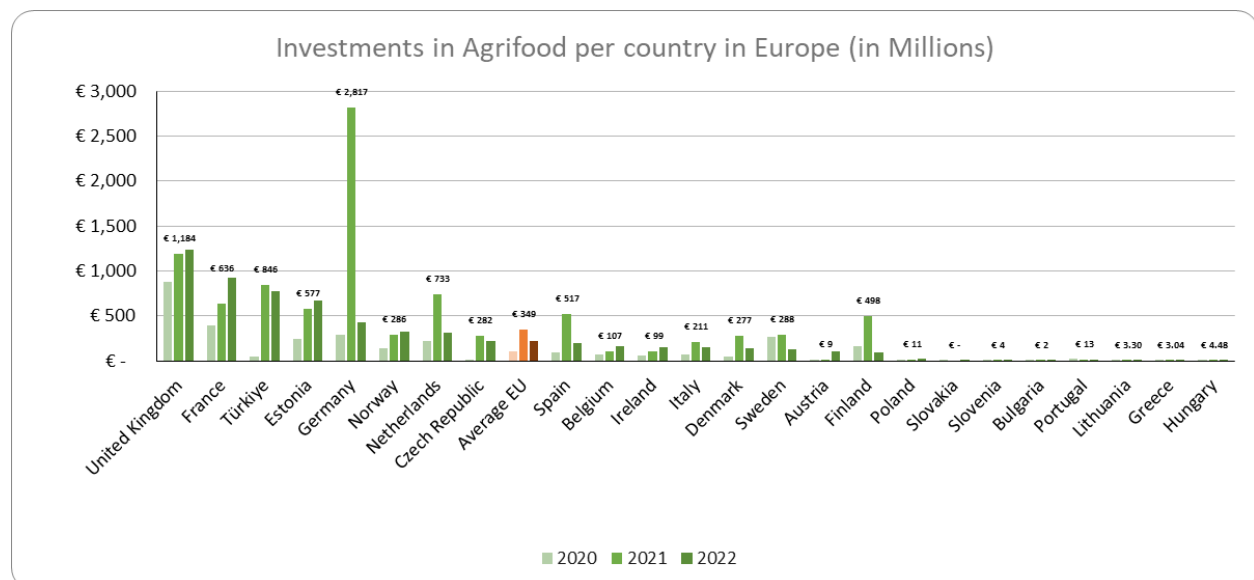
Graph n. 7: Number of rounds performed by Business Angels per sector in 2021



Source: EBAN,2022

Having a look at the distribution of VC investments in agrifood in European countries (Graph n.8), the United Kingdom was the leading country in Investment Attractiveness in 2022, followed by France, Türkiye, Estonia and Germany. It is interesting to see how much VC investments in agrifood expanded in Germany in 2021, reaching almost €3 Billions.

Graph n. 8: Investments in Agrifood per country in Europe in Millions



In line with the distribution of investments by country, the UK presents 3 deals in the top 10 both in 2020 and 2022, while Germany took the lead in 2021.

Concentrating on the sector of the 10 biggest deals in Europe in the last 3 years, food logistics and delivery distinguish themselves among the food subsectors. 4 companies from this sector secured their place in top 10 agrifood deals already in 2020 (Table n.1), but the number increased to 10 in 2021 (Table n.2) and their majority was secured in 2022 with 7 deals (Table n.3). It is interesting to see that the other categories in the top 10 agrifood deals in 2020 and 2022 are Innovative food, Agritech and in-store retail.

*Table n. 2: Top 10 Deals in the European Agrifood Ecosystem, 2020 (in Millions)*

<b>Country</b>	<b>Company</b>	<b>Sector</b>	<b>Amount of the deal (€ million)</b>	<b>Round</b>
<b>The UK</b>	Karma Kitchen	Food logistics and delivery	283	SERIES A
<b>Sweden</b>	Oatly	Innovative Food	175	LATE VC
<b>Estonia</b>	Bolt	Food logistics and delivery	150	SERIES D
<b>France</b>	InnovaFeed	Agritech	140	SERIES C
<b>Estonia</b>	Bolt	Food logistics and delivery	100	CONVERTIBLE
<b>Finland</b>	Wolt	Food logistics and delivery	95	SERIES D
<b>Germany</b>	Infarm	Agritech	75	SERIES C
<b>The UK</b>	HungryPanda	In-store retail	61	SERIES C
<b>The UK</b>	Roslin Technology	Innovative Food/Agritech	56	EARLY VC
<b>France</b>	InnovaFeed	Agritech	55	SERIES C

*Table n. 3: Top 10 Deals in the European Agrifood Ecosystem, 2021 (in Millions)*

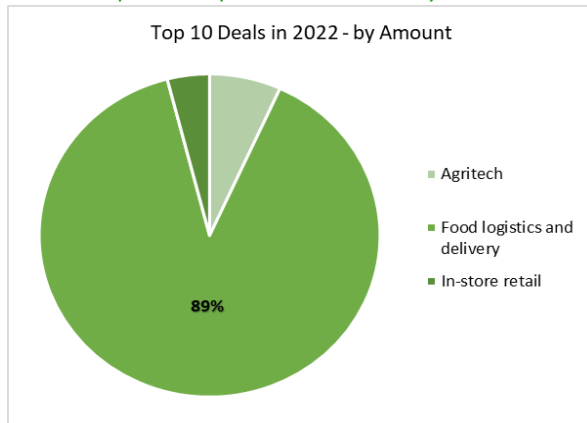
<b>Country</b>	<b>Company</b>	<b>Sector</b>	<b>Amount of the deal (€ million)</b>	<b>Round</b>
<b>Germany</b>	Gorillas	Food logistics and delivery	846	SERIES C
<b>Germany</b>	Flink	Food logistics and delivery	664	SERIES B
<b>Netherlands</b>	Picnic	Food logistics and delivery	600	SERIES D
<b>Estonia</b>	Bolt	Food logistics and delivery	600	LATE VC
<b>Turkiye</b>	Getir	Food logistics and delivery	469	SERIES D
<b>Finland</b>	Wolt	Food logistics and delivery	448	LATE VC
<b>Spain</b>	Glovo	Food logistics and delivery	450	SERIES F
<b>Turkiye</b>	Getir	Food logistics and delivery	254	SERIES C
<b>Germany</b>	Gorillas	Food logistics and delivery	245	SERIES B
<b>Norway</b>	Oda	Food logistics and delivery	224	LATE VC

Table n. 4: Top 10 Deals in the European Agrifood Ecosystem, 2022 (in Millions)

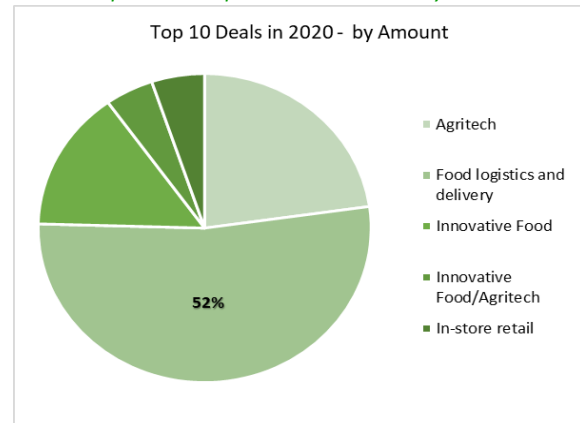
Country	Company	Sector	Amount of the deal (€ million)	Round
Turkiye	Getir	Food logistics and delivery	731	SERIES E
Estonia	Bolt	Food logistics and delivery	628	SERIES F
France	InnovaFeed	Agritech	247	SERIES C
Czech Republic	Rohlik	Food logistics and delivery	220	SERIES D
The UK	Zapp	Food logistics and delivery	190	SERIES B
Norway	Oda	Food logistics and delivery	149	LATE VC
Belgium	Deliverect	Food logistics and delivery	143	SERIES A
The UK	Karma Kitchen	Food logistics and delivery	117	SERIES A
The UK	GrowUP Farms	Agritech	117	Growth Equity VC
Germany	Choco	In-store retail	106	SERIES B

In terms of the amount of investments in the 10 biggest deals, it can be seen that food logistics and delivery was the leading sector both in 2020 (Graph n.9) and 2022 (Graph n.10). As a matter of fact, the share of the sector grew by 71% in 2022, with respect to 2020.

Graph n. 9: Top 10 Deals in 2020 - by amount



Graph n. 10: Top 10 Deals in 2022 - by amount



### ***Closer Look at the Food Logistics and Delivery***

In this report, we have already pointed out the relevance of agrifood investment between 2020 and 2022. During these three last years, food logistics and delivery managed to get the attention of investors and received major rounds, as signaled in the lists of the top 10 deals. However, this was not only related to the biggest deals. The sector received € 6.85 M in total in 2021, which is 72% of the total agrifood investment amount in Europe<sup>30</sup>. Even though investments fell by 50% in 2022, reaching € 3.1 M, the sector still managed to receive half of the total agrifood investment and secured its leader status.

The changes in the number of rounds and the number of companies funded in food logistics and delivery throughout the last three years are in line with the changes in the number of rounds and the number of companies funded in the agrifood sector in total. While the number of companies funded steadily increased from 75 to 122 and 159; the investment rounds increased to 218 in 2021 from 187 but decreased to 154 in 2022<sup>31</sup>.

It is interesting to see that even though the number of food logistics and delivery companies funded were under 20% of the total number of the agrifood companies during the last three years, the average investment per company was much higher (€18 M in 2020, €56 M in 2021, and €20 M in 2022). This is in line with the fact that food logistics and delivery companies received many large rounds.

As a result, there is an imbalance in Europe between food logistics and delivery and other agrifood sectors that need to be scrutinized. More disruptive agrifood sub-sectors receive far less attention from investors. As an example, only 11% of agrifood investment rounds fell into the innovative food category in 2021 and 2022<sup>32</sup>.

## **Challenges of the Agrifood Entrepreneurial and Investment Ecosystem in Europe**

Even though agrifood is a key pillar of the economy in Europe, the industry is still traditional and reluctant to adopt agrifood innovations.

Through individual interviews with our members, we identified the cause of this imbalance in the following challenges: limited agritech knowledge among investors, lack of business knowledge among founders, lack of connection among ecosystem players, and lack of internationalization.

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<sup>30</sup> Dealroom (2023)

<sup>31</sup> Dealroom (2023)

<sup>32</sup> Dealroom (2023)

### **Limited agritech knowledge among investors**

It is known that private early-stage investors, especially Business Angels, invest if they are knowledgeable about the technology proposed. However, this is not the case for this sector. Investors and early-stage VCs do not have deep knowledge of the agriculture and food sector. This, added to the inadequate connection between investors and agripreneurs, results in a lack of agrifood focused investors. They prefer not to invest in early stage agrifood startups because they perceive high risk in the sector.

### **Lack of business knowledge among founders**

Agribusiness owners often do not know how to deal with investors. Many research teams invest in research only and usually lack people with entrepreneurial skills. As a result, many opportunities to commercialize innovative solutions are lost either because the company is not formed or because investors do not trust or understand the team, which are the two main elements to obtain investments.

Agrifood companies and startups need to learn how to prove themselves in business language to convince investors they are worth funding. Technical knowledge matters, indeed, but investors care about the dynamic of the team, vision of the company, and expected result in the given medium term too.

### **Lack of connection among ecosystem players**

The agriculture industry is a complex and vast ecosystem, and it will take a lot more than independent and fragmented digital solutions to achieve food security and sustainability goals on a global scale. There is a lack of interconnection and collaboration. It is important to be close to the end-user or in another level of communication with the people that work with the end user in order to listen and understand their needs. Networking and collaboration opportunities for stakeholders are missing.

### **Lack of Internationalization**

National growth is already a challenge for agrifood companies in general, since it is difficult for them to scale up due to a general lack of adoption from end users. Startups, scaleups and innovative SMEs find it hard to think about expanding internationally and compete with more advanced companies while still struggling in the local market.

Another potential cause is the language barrier. Not speaking the same language makes it difficult for startups to expand into other markets.

## **Proposed actions to enhance private investment in Agrifood sector**

The challenges stated in the previous section can be an obstacle for the agrifood entrepreneurial ecosystems to grow. In this regard, there are some activities that European level organizations such as EBAN can implement to increase the impact of the existing activities or to create additional opportunities in the sector.

Some of these activities are: the creation of a network of investors focused on agrifood to share best practices and train them, the organization of trainings for startups but also researchers and established agripreneurs, the organization of events to reduce the gap between local players, and the partnership with international events to grant spots for local players.

### **Agrifood investor networks (to solve the issue of lack of sector-specific knowledge among investors)**

To contrast the fact that investors do not provide funds to agrifood companies because they don't have enough experience of the sector, the creation of a network focused on this field could be beneficial.

At EBAN we have a two-decade of experience in representing and connecting early-stage investors. Creating this network has allowed Business Angels and other early-stage investors not only to have an advocate in front of public institutions but also to share best practices and foster cross-border investing.

The creation of an early-stage investor network focused on agrifood could have multiple benefits for the sector. First of all, it would allow these investors to be represented. Then, it would enable best practice sharing. Finally, it could facilitate the creation of syndicates or SPVs focused on agrifood.

### **Trainings for startups, researchers and established agripreneurs (to solve the issue of lack of business knowledge among founders)**

To make sure that startups, spinoffs or established companies' founders can gain skills in business management, and thus become more attractive for investors, they could undergo training.

It is common knowledge that to have a fully performing investment market we need not only a high-performing investor community but also an entrepreneurial community with great potential and an enabling ecosystem. It is therefore in the interest of investors to contribute to a developed entrepreneurial community and to advancing the investment readiness of start-ups. For this reason, at EBAN we have engaged in training startup founders since the very beginning of our life.



In the case of agrifood, not only startups but also researchers and established agripreneurs need to undergo training. On the one side, this training should cover basic business knowledge, to guarantee that they have notions on the business model and business plan, with the focus on investments in innovation. On the other side, the training should cover how to deal with investors too, both private and public. Thus, training on how to design a pitch, how to choose and approach investors, and how to structure the deal should be prioritized.

These trainings could be done in group, with workshops or webinars, or individually through a program called “Ask an Angel”, a one-to-one mentoring program that EBAN has implemented since 2020 to provide the entrepreneur with customised and large feedback on his venture.

### **Organization of events (to solve the issue of lack of connection among ecosystem players)**

To foster connection among the ecosystem players, different kinds of events have been proposed to be organised.

First, there should be events to share agrifood-focused funding opportunities with local players.

Second, agrifood-focused local events could be organised to create links among the local players. These events could be structured as EBAN flagship events, where best practice sharing, workshops and pitching sessions are alternated with networking time.

Third, agrifood-focused pitching events and hackathons with investors and established companies. These kinds of events should be concluded with commitments from the investors or the established companies. Hackathons in particular should include the participation of farmers and other potential users of the proposed solutions in order to guarantee proof of concept.

### **Partnership with international events (to solve the issue of difficulty of internationalization)**

To grant opportunities to expand at international level, participation in international events could be encouraged.

The participation of local actors in international events can take the form of reserved spots in international pitching events to the winners of local competitions or the representation of the local agrifood investment network in panels in agrifood focused events or thematic panels in sector agnostic events.

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## Annex 1 - Enterprises in the Agrifood sector

NACE_R2 (Labels)	Agriculture, Forestry and Fisheries	Manufacture of food products	Manufacture of beverages	Agents involved in the sale of food, beverages and tobacco	Wholesale of food, beverages and tobacco	Retail sale in non-specialised stores with food, beverages or tobacco predominating	Retail sale of food, beverages and tobacco in specialised stores	Retail sale via stalls and markets of food, beverages and tobacco products	Food and beverage service activities	TOTAL Enterprises
NACE_R2 (Codes)	A	C10	C11	G4617	G463	G4711	G472	G4781	I56	
World	570,000,000	377,142	38,653	664,588	302,673	390,447	712,906	94,916	2,232,806	574,814,131
European Union	9,903,780	263,272	30,330	547,163	205,795	349,981	424,597	93,535	1,526,267	13,344,720
European Union + Türkiye	12,980,429	314,610	30,979	565,441	250,516	349,981	526,794	93,535	1,808,338	16,920,623

Sources:

- Eurostat (2023B)
- Lowder, Scoet, Raney (2016).
- OECD (2023)

Notes:

- Agriculture, Forestry and Fisheries data
  - World and Türkiye from most recent year available
  - EU from 2016
  - For the other EU countries, based on CAGR between 2016 and 2020
- Other sectors: World data is OECD data

## Annex 2 - Employment in the Agrifood sector

NACE_R2 (Labels)	Agriculture, Forestry and Fisheries	Manufacture of food products	Manufacture of beverages	Agents involved in the sale of food, beverages and tobacco	Wholesale of food, beverages and tobacco	Retail sale in non-specialised stores with food, beverages or tobacco predominating	Retail sale of food, beverages and tobacco in specialised stores	Retail sale via stalls and markets of food, beverages and tobacco products	Food and beverage service activities	TOTAL Employees
NACE_R2 (Codes)	A	C10	C11	G4617	G463	G4711	G472	G4781	I56	
World	870,953,140	69,184,087	6,472,034	7,338,393	31,284,302	61,968,952	22,239,170	880,803	104,381,125	1,174,702,006
European Union	8,826,557	3,945,135	413,208	480,779	1,733,603	4,559,285	941,619	66,489	7,054,999	28,021,674
European Union + Türkiye	14,051,101	4,419,783	430,445	517,861	1,969,050	4,559,285	1,044,837	66,489	7,772,216	34,831,067

Sources:

- ILO (2022)
- FAO (2021)
- OECD (2023)

Notes:

World data (other than Agriculture, Forestry and Fisheries data) calculated based on the percentage of the activity on the sector for OECD countries  
 Eg, World's C10 employees = World's C employees \* OECD's C10 employees/OECD's C employees = 447.961.449\*7.235.525/46.849.448

### Annex 3 - 2019 Agrifood GVA (Millions)

NACE_R2 (Labels)	Agriculture, Forestry and Fisheries	Manufacture of food products	Manufacture of beverages	Agents involved in the sale of food, beverages and tobacco	Wholesale of food, beverages and tobacco	Retail sale in non-specialised stores with food, beverages or tobacco predominating	Retail sale of food, beverages and tobacco in specialised stores	Retail sale via stalls and markets of food, beverages and tobacco products	Food and beverage service activities	TOTAL GVA
NACE_R2 (Codes)	A	C10	C11	G4617	G463	G4711	G472	G4781	I56	
World	€ 3,137,367.08	€ 653,032.74	€ 145,879.99	€ 52,337.99*	€ 712,705.70*	€ 1,088,771.85*	€ 209,224.21*	€ 17,517.61*	€ 1,188,131.72*	€ 7,204,968.89
European Union	€ 222,422.45	€ 190,071.50	€ 40,000.00	€ 7,210.60	€ 98,189.40	€ 150,000.00	€ 28,824.80	€ 2,413.40	€ 163,688.80	€ 902,820.95
European Union + Türkiye	€ 265,918.21	€ 198,549.68	€ 40,569.03	€ 7,705.13	€ 104,923.63	€ 160,287.61	€ 30,801.72	€ 2,578.92	€ 174,915.24	€ 986,249.16

Sources:

- World Bank Group (2023B)
- Exchange rates UK (2023).
- Eurostat (2022A)
- UNIDO
- Eurostat (2022B)
- Eurostat (2023C)
- United Nations (2023)

\*calculated as a portion of the NACE sectors G-I based on the EU percentage.

## Annex 4 - Turnover Agrifood (Millions)

NACE_R2 (Labels)	Agriculture	Forestry	Fisheries	Manufacture of food products	Manufacture of beverages	Agents involved in the sale of food, beverages and tobacco	Wholesale of food, beverages and tobacco	Retail sale in non- specialised stores with food, beverages or tobacco predominatin g	Retail sale of food, beverages and tobacco in specialised stores	Retail sale via stalls and markets of food, beverages and tobacco products	Food and beverage service activities	TOTAL
NACE_R2 (Codes)	A1	A2	A3	C10	C11	G4617	G463	G4711	G472	G4781	I56	
European Union	€ 413,948	€ 54,871	€ 3,563	€ 866,902	€ 145,772	€ 97,569	€ 988,997	€ 950,000	€ 142,076	€ 10,902	€ 404,216	€ 4,078,816

### Sources:

- Eurostat (2023D) - OUTPUT OF THE AGRICULTURAL 'INDUSTRY' - Production value at producer price<sup>33</sup>
- Eurostat (2023E) - Output of forestry and connected secondary activities.
- Eurostat (2022C) - TOTAL FISHERY PRODUCTS.
- Eurostat (2022A) - Production value
- Eurostat (2022B) - Turnover<sup>34</sup> or gross premiums written
- Eurostat (2022D) - Turnover or gross premiums written

### Notes:

- Production value has been used for categories A and C; Turnover has been used for categories G and I
- A3: EU Number calculated without Denmark
- C11: EU number from 2018
- G4711: EU level equal to average between 2018 and 2020

<sup>33</sup> "The producer price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any value added tax (VAT), or similar deductible tax, invoiced to the purchaser. " (Eurostat, 2013A)

<sup>34</sup> " Turnover corresponds to the total value of market sales of goods and services to third parties." (Eurostat, 2013B)