

## Foodtech in Asia: Three companies that raised funding twice in two months

Investors have been pouring money into the foodtech sector over the past 18 months. Sector behemoth [Delivery Hero](#) has raised **\$678M** already this year and with [Deliveroo](#) collecting a **\$70M** round recently, the intersection of the on-demand economy and foodtech appears to be getting some serious attention.

The tech market in Asia is hot and investors are doubling down to buy into promising companies there as well. Companies in the foodtech space are certainly picking up their share. It's one thing to snag a multimillion Series A, but it's quite another when companies raise a funding round and then re-raise a new round within two months' time. But in booming Asia, it seems to be happening a lot recently. Here are 3 examples from the last few months.



### Foody

Earlier this week, [Vietnam-based](#) food and restaurant-review site [Foody](#) announced a new **Series C** funding round of an undisclosed amount, not even letting a full month pass after it had raised a Series B round (also undisclosed) back on July 6th.

When asked by [Tech in Asia](#) why these rounds occurred so close together, the head of CyberAgent Ventures for Thailand and Vietnam, Dzung Nguyen, noted that the logic behind the strategy is “go fast or go home”.

Foody is certainly going fast, and (for now) definitely refusing to go home.

## **Jugnoo**

[Jugnoo](#) was founded recently in 2014, and this company managed to haul in two rounds a little over a month apart.

In chronological order, the Chandigarh ([India](#)) based company is an app that provides on-demand ricksha transportation, a marketplace and a hyper-local delivery service.

Jugnoo's first funding round came in on April 29th, a seed round amounting to \$1M. Just over a month later on June 5th, it raked in a [Series A at \\$5M](#).

Bonus points: [Jugnoo acquired](#) Mumbai based online cab-booking service [BookMyCab](#) yesterday to expand its “hyper-local” reach, and they're already [planning a Series B round](#) of \$20M.

## **Ensogo**

This last one is an edge-case, but still worthy of notice. The rounds were separated by 39 days in total, but who's really counting? A month and a week is still an impressively short amount of time between funding rounds. Although Ensogo isn't strictly a foodtech company, part of its marketplace of deals covers take out and restaurant outings.

[Ensogo](#) is an e-commerce site, founded in 2009, that features daily deals on products and outings in [Thailand](#), Philippines, Malaysia and Indonesia. It provides a promotional platform for businesses looking to promote their deals.

[The company raised](#) a Series C round back in March totalling \$7.6M from Ward Ferry Management, followed quickly by a Series D \$27M the following month by Vipshop.

## **The future of food**

What does this say about the foodtech space? The outlook is promising, and the attention from investors indicates confidence in the sector for the near future. [This article on YourStory](#) highlights what experts feel about the \$50 billion industry.

Some see it as a well-established industry being challenged by disruptive companies that are

servicing a demand created by a young generation with disposable income, for whom eating out and ordering in is a habit. Anyone currently working in tech knows that in many cases it's not just a frequent habit, but very nearly a necessity.

Whatever is driving their popularity, food-centric startups are doing well. If you want to keep tabs on the [food](#) and [on-demand economy](#) spaces at large, check out their market pages on Index!

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