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FOOD STARTUPS EDITION



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UNISYNC ANGELS

Offers startups access to funding, expert mentorship, networking opportunities, strategic insights, and resources to accelerate growth and enhance market presence.



Culinary Incubator: A program that provides resources and support for food entrepreneurs to develop and launch their products.



WORLD OF FOOD STARTUPS

\mathcal{D} ear Readers,

Welcome to this special edition focused on the exciting world of food startups!

The food startup ecosystem in India is undergoing a significant transformation, driven by evolving consumer preferences, technological increased advancements, and focus on sustainability. In 2024, food startups have attracted substantial investor attention. plant-based particularly in the areas of alternatives, food tech, and sustainable food production.

One of the most prominent trends is the rise of **plant-based and alternative protein startups**. As consumers become more health-conscious and environmentally aware, plant-based products are seeing unprecedented demand. Startups like **Meati Foods**, which raised \$150 million for its mycelium-based meat substitutes, and **NotCo**, leveraging AI to create plant-based foods, are leading the charge in this sector.

Additionally, **food technology** is rapidly gaining ground. AI, machine learning, and robotics are being utilized not only to enhance food production but also to optimize supply chains and minimize food waste. Investors are keen to back startups that are integrating these technologies to scale their operations and reduce environmental impact.



CA MAYANK DESAI

Co-Founder, Unisync Angels Partner, Y.B. Desai & Associates

Sustainability is a key investment driver. Startups focusing on reducing carbon footprints, waste, and water consumption are at the forefront of receiving capital. This is evident in the rise of companies like **Source**, which uses solar energy to extract clean water from the atmosphere, and **Oatly**, which raised \$75 million to expand its dairy-alternative product lines.

The funding landscape reflects a broader shift in priorities—investors are not only looking for profitable ventures but also for those with long-term, positive environmental impacts. As we move forward, we expect this trend to continue, with startups that prioritize health, sustainability, and technology leading the next wave of food innovation.

Let's dive into the future of food entrepreneurship!

Best Regards CA Mayank Desai





FOOD STARTUPS

Revenue in the Food market amounts to US \$9.09th in 2024. The market is expected to grow annually by 6.48% (CAGR 2024 - 2029). In global comparison, most revenue is generated in China (US \$1,603bh in 2024). In relation to total population figures, per person revenues of US \$1,173.00 are generated in 2024. In the Food market, 7.5% of total revenue is generated through online sales. Food market is expected to show a volume growth of 3.9% in 2025.

The food startup market is growing, with the food delivery segment in India expected to reach Rs 2 lakh crore by 2030. The food tech industry is also expected to grow at a compound annual growth rate of 5.57% until 2028, reaching a market size of \$360.1 billion.

Here are some food startups in India:







1. Health and Wellness Focus: Growing consumer demand for healthier food options is driving startups to develop products that are organic, low-calorie, plant-based, and free from artificial ingredients. Startups focusing on health and wellness are capturing significant market share.

- 2. Sustainability and Eco-Friendly Practices: Sustainability is becoming a core value for many food startups, with a focus on reducing waste, using sustainable packaging, and sourcing ingredients responsibly. Brands that emphasize eco-friendly practices are resonating with environmentally conscious consumers.
- 3. Technology Integration: Food tech is revolutionizing the industry, with startups adopting technologies like AI for personalized nutrition, blockchain for transparency in sourcing, and automation for efficiency in production and delivery.
- 4. E-commerce and Direct-to-Consumer (DTC) Models: The shift towards online shopping has led to a rise in e-commerce food startups, offering consumers the convenience of home delivery. DTC models are gaining traction as brands look to build direct relationships with their customers.
- Meal Kits and Prepared Meals: The popularity of meal kits and ready-to-eat meals is on the rise as consumers seek convenience without sacrificing quality. Startups that offer flexible subscription models and diverse meal options are thriving.
- 6. Cultural Fusion and Global Flavors: Food startups are increasingly experimenting with cultural fusion, blending global Flavors and culinary traditions to create unique and innovative products that appeal to adventurous eaters.



Upcycled Food:

Products made from food ingredients that would otherwise go to waste. Startups focus on reducing food waste by repurposing surplus ingredients into nutritious and sustainable food products.

REBEL FOODS (FAASOS): THE GLOBAL CLOUD KITCHEN GIANT

MILESTONE

International Expansion and Multi-Brand Strategy

OVERVIEW

Rebel Foods, founded in 2011, began as a physical restaurant brand (Faasos) before pivoting to a cloud kitchen model in 2015. Rebel Foods operates multiple virtual restaurant brands such as Behrouz Biryani, Oven Story, Mandarin Oak, and Faasos under a single platform.

Key Achievements

- **Global Expansion:** Rebel Foods expanded its cloud kitchens to over 10 countries, including the UAE, UK, Indonesia, and Singapore, becoming one of the largest cloud kitchen operators globally
- Scalability: Rebel Foods manages 4,000+ cloud kitchens globally, powered by advanced technology and a hyper-efficient supply chain that allows the company to scale rapidly in new markets
- Valuation: The company hit unicorn status in 2021 and continues to attract investment, raising \$155 million in 2023 to fuel further expansion..

CHALLENGES ADDRESSED

Rebel Foods solved the high overhead costs of traditional restaurants by embracing the asset-light cloud kitchen model. This allowed them to scale multiple brands simultaneously without the need for physical retail spaces.

Launched by Rebel Foods



BIG BASKET: REVOLUTIONIZING ONLINE GROCERY DELIVERY

bigbasket

MILESTONE

Solving Last-Mile Delivery Challenges at Scale

OVERVIEW

BigBasket, founded in 2011, is India's largest online grocery delivery service. It addressed a critical consumer need for a reliable and convenient grocery shopping experience, especially in urban areas where traffic congestion and busy lifestyles limited physical shopping.

Key Achievements

- **Supply Chain Mastery:** Big Basket has created one of the most efficient supply chain networks in India, with dark stores and micro-fulfillment centers that enable rapid delivery of fresh groceries.
- Acquisition: BigBasket was acquired by Tata Group in 2021, further strengthening its position in the online grocery market and giving it access to vast resources to scale.
- Innovation in Delivery: BigBasket launched "BB Daily," offering early morning delivery of fresh milk and daily essentials.

CHALLENGES ADDRESSED

BigBasket overcame the logistical complexity of ensuring the freshness of perishable goods by investing in a robust cold storage infrastructure and a technology-enabled distribution network.



CHAI POINT: SCALING A BEVERAGE BUSINESS WITH TECH

CHAI V POINT

MILESTONE

Tech-Enabled Growth and Retail Expansion

OVERVIEW

Founded in 2010, Chai Point began as a chain of tea stores, offering a convenient option for India's beloved beverage. The company later evolved into a tech-driven business, offering a range of beverages through retail stores, cloud kitchens, and vending machines (boxC).

Key Achievements

- **Omnichannel Presence:** Chai Point expanded its distribution channels, operating not only physical outlets but also delivering chai through cloud kitchens and vending machines in offices.
- Tech Adoption: With the launch of boxC, a proprietary tea and coffee vending machine, Chai
 Point catered to large corporate clients and became a B2B player, expanding its customer base
 significantly.
- **Sustainability:** Chai Point introduced environmentally friendly packaging, emphasizing its commitment to sustainability.

CHALLENGES ADDRESSED

Chai Point solved the challenge of providing consistent quality across various distribution channels by implementing a technology-enabled supply chain and automating beverage preparation in vending machines.



Sustainability:

Practices that promote environmental health and resource conservation in food production and consumption.

LICIOUS: PIONEERING FRESH MEAT DELIVERY

Licious ===

Licious

MILESTONE

Rapid Growth and Product Expansion

OVERVIEW

Founded in 2015, Licious started with a simple mission: to deliver fresh, hygienically packed meat and seafood directly to customers. Licious quickly gained traction by addressing a major gap in the Indian market—access to high-quality, fresh, and clean meat products. The company adopted an end-to-end supply chain model, ensuring quality control from farm to fork.

Key Achievements

- Growth: Licious has expanded its operations across 20+ cities in India and built a loyal customer base of over 2 million.
- Product Innovation: The startup diversified its offerings beyond raw meat to include marinated meats, ready-to-cook products, and cold cuts, catering to consumers' growing demand for convenience.
- **Funding:** Licious secured \$150 million in its Series E round in 2023, giving it a strong capital base to scale further.

CHALLENGES ADDRESSED

Licious tackled the challenge of inconsistent meat quality in India by building its own infrastructure for sourcing, processing, and delivering fresh products within 90-120 minutes



Allergen-Free Foods:

Products designed for individuals with food allergies or intolerances, catering to a growing market of healthconscious consumers.

whole The Truth

THE WHOLE TRUTH FOODS: TRANSFORMING HEALTHY SNACKING

MILESTONE

Solving the "Clean Label" Challenge

OVERVIEW

Founded by Shashank Mehta in 2019, The Whole Truth Foods entered the competitive snacking market with a mission to offer "clean-label" snacks with no added sugar, preservatives, or hidden ingredients. Shashank was driven by his own struggles with understanding food labels and unhealthy eating habits.

Key Achievements

- **Trust and Transparency:** The brand is known for its transparent labeling, listing every ingredient on the front of its packaging.
- **Strong Consumer Loyalty:** The Whole Truth Foods rapidly gained popularity among health-conscious consumers, especially millennials.
- **Brand Growth:** The startup has expanded into energy bars, nut butters, and protein mixes, available both online and offline.

CHALLENGES ADDRESSED

Convincing price-sensitive Indian consumers to pay a premium for clean-label snacks required emphasizing long-term health benefits and building loyalty. Additionally, intense competition from global and local players challenged the brand, but its unique transparency and clean ingredients helped differentiate it. Through these efforts, The Whole Truth Foods built trust and a loyal customer base, especially among millennials.

TOP FOOD TECH STARTUPS IN INDIA

Zomato

Founded Year: 2008

zomato

GURUGRAM (INDIA)

Online platform offering a discovery platform for food ordering and delivery from restaurants. It enables users to discover restaurants, browse the menus, and order food. The platform allows restaurants to add its name in the website. Its mobile application is available on Android and iOS platforms.

Key facts about Zomato

- Stage: Public
- Funding: \$1.69B
- Investors: Temasek, Fidelity Investments and 48 Others

CUREFOODS

Founded Year: 2020

Bengaluru (India)

Curefoods

Cloud-kitchen platform offering on-demand food. It develops and manages food brands and products including cloud kitchens, QSRs, and restaurants. It offers pizzas, biryanis, parathas, cakes, rice preparations, ice creams, tools, and more

Key facts about Curefoods

- Stage: Series D
- Funding: \$191M
- Investors: Accel, Brand Capital and 59 Others



Swiggy

Founded Year: 2014



providing platform App-based food, grocery, and parcel delivery services. The platform enables users to discover restaurants, dine-in, and order food. It also allows users to order groceries vegetables, such as fruits, beverages, meat, seafood, and more. It also provides documents and medicine deliveries. The mobile application is available on both Android and iOS platforms.

Key facts about Swiggy

- Stage: Series K
- Funding: \$3.62B

Investors: Goldman Sachs, Bessemer Venture Partners and 66 Others



Founded Year: 2012



EatClub

Provider of virtual network of restaurant for ordering food. It enables users to discover multiple types of restaurants from nearby locations. The customers can order food online, and have them delivered home. It offers desi meals, biryani, wraps, and more. The services are available in cities like Mumbai, Pune, Bangalore, and Gurgaon.

Key facts about EatClub

- Stage: Series D
- Funding: \$75.7M
- Investors: Mayfield, Tiger Global Management and 79 Others





FOUNDED YEAR: 2015

BENGALURU (INDIA)

UrbanPiper

Provider cloud-based of management restaurant software. The company offers a SaaS platform for restaurants and food businesses with features that include billing, returns tracking, restaurant ordering POS, automation. customer account profiles, barcode scanning, loyalty sales tracking, program, inventory eCommerce, and management.

Key facts about UrbanPiper

- Stage: Series B
- Funding: \$32.3M
- Investors: Tiger Global Management, Peak XV Partners and 30 Others

eazydiner

FOUNDED YEAR: 2014

Q GURUGRAM (INDIA)

EazyDiner

EazyDiner is an online platform for booking tables at restaurants. It allows users to reserve tables, get pre-paid discounted meals & vouchers, get reviews, and more. The offers company mobile applications for Android and iOS devices.

Key facts about EazyDiner

- Stage: Series C
- Funding: \$21.1M
- Investors: Saama Capital, Beenext and 16 Others

HungerBox

Provider of cafeteria management solutions. platform provides recommendations, and more.

Key facts about HungerBox

Investors: Shinhan Venture

Investments and 31 Others

• Stage: Series C • Funding: \$50.4M

Investment,

FOOD APP

FOUNDED YEAR: 2015

HungerBox

Bengaluru (INDIA)

The digital solutions including food menu designing, food safety audit,



FOUNDED YEAR: 2017



Dalchini

Provider of meal vending machines. It enables users to locate vending machines based on the location and order using the app by scanning the code at vending machines. The mobile application is available for both Android and iOS platforms.

Key facts about Dalchini

- Stage: Series A
- **Funding:** \$6.73M
- Investors: Texport Industries. Unicorn India Ventures and 28 Others

Culinary Experiences:

Pratithi

Startups that create food-related events, workshops, or unique dining experiences (e.g., pop-up restaurants, cooking classes).

FOOD TECH STARTUPS REVOLUTIONISING INDIA'S FOOD ECOSYSTEM

Good Dot



- Founding Date: 2016
- Founders: Abhishek Sinha, Stephanie Downs, Deepak Parihar, Taranum Bhatia & Shruti Sonali
- Good Dot is a plant-based meat startup inspired by the founders' concerns about health, animal welfare and the impact industrial livestock has on the planet. It launched India's first vegan chicken analogue, and their product line now includes chicken strip-like "Veg Bytz", a high-protein mock chicken dubbed "Proteiz" and their classic ready-to-cook product "Vegicken". All their products are created from a mix of plant protein ingredients, such as soya, pea and wheat protein.

GoodDo



- Founding Date: 2018
- Founders: Abhinav Sinha, Abhishek Sinha, Deepak Parihar & Shruti Sonali
- GoodDO is a vegan kiosk chain founded by the same team behind plantbased food tech Good Dot. The core mission of GoodDO is to popularise veganism by serving a range of dishes made from Good Dot's mock meats, catering to both local appetites and those looking for an international fast food bite. Some of their dishes include chicken tikka, curry bowls, biriyani, as well as its vegan "Gurber", which has notably reached price parity with its conventional meat counterpart at McDonald's. They currently operate across 3 different Indian cities and will be opening more outlets soon.

EVO Foods





- Founding Date: 2019
- Founders: Kartik Dixit & Shraddha Bhansali
- EVO Foods is India's first and leading plant-based egg startup using food science and plant biochemistry to develop a vegan egg alternative, which they hope will catalyse much needed disruption for a more sustainable food system. The Mumbai-based food tech's first product is a 100% plant-based liquid egg made from protein derived from lentils, which contains no cholesterol and antibiotics. It recently received angel investment from veteran vegan entrepreneur and investor Ryan Bethencourt as well as US-Asia impact investment firm Big Idea Ventures.

Mister Veg



- Founding Date: 2018
- Founders: Rupinder Singh & Simarjeet Singh
- Mister Veg is headquartered in Faridabad and is on a mission to create cruelty-free and nutritious plant-based meat and seafood alternatives for the Indian market. They are focused on providing shelf-stable and affordable meat alternatives. In addition to vegan seafood and meat, Mister Veg's product line includes plant-based ready-to-eat meals that contain no preservatives but can be kept at room temperature for an extended period of time. While currently self-funded by the founding partners, Mister Veg has recently been admitted to Berlin-based ProVeg Incubator's latest 2020 batch of food tech startups and is looking to scale-up and fundraise in the future.

Goodmylk



- Founding Date: 2018
- Founders: Abhay Rangan
- Bengaluru-based Goodmylk is a plant-based dairy company that initially started as a door-to-door service. The brand now manufactures a range of dairy-free products such as cashew-oat mylk, peanut curd, plant-based butter and vegan mayonnaise, all of which are available for purchase on their own website and Alibaba-backed grocery app BigBasket. Operator of the brand, Veganarke Enterprises, recently closed its second seed funding round with US \$400,000, bringing the total financing raised so far to around US \$800,000

Soft Spot Foods



- Founding Date: 2018
- Founders: Anushi Patel
- Soft Spot Foods is a vegan creamery brand specialising in 100% plant-based cheeses. Based in Mumbai, the startup produces a range of vegan cheeses made with cashew milk and coconut oil. Its product line includes cheddar cheese, parmesan, mozzarella and a cheese spread, which are sold in over 40 retail outlets across the country. Soft Spot Foods made headlines late last year when it partnered with PizzaExpress India to launch 100% plantbased cheese pizzas on its menus, which won the restaurant a 2019 Vegan Dining Award for the country's best vegan margherita by PETA India.



Gourmet and Specialty Foods:

Artisanal producers focusing on unique flavors, ingredients, or traditional recipes (e.g., specialty chocolates, craft sauces).

Sain

NUT STORIES health morals

- Founding Date: 2017
- Founders: Sheena Jain & Tarun Jain

 Headquartered in Delhi, Sain is a vegan dairy startup offering fresh almond milk products. Its almond milk comes in various flavours, including cacao, vanilla and cardamom. All their products are available online via their website, and customers can purchase bottles individually or subscribe to a monthly plan. They currently only deliver to Delhi and Gurugram, but are looking to expand to more geographical locations and increasing their dairyfree product range in the future given funding opportunities

Oats'Up



- Founding Date: 2020
- Founders: Animesh Gupta
- Oats'Up is a brand created by plant-based food and beverage company Healthy Desires. While a completely bootstrapped startup and in postvalidation pilot stage, they have announced that their main product will be an oat milk beverage, which isn't watery or chalky and can be used to create dairy-free drinks or vegan recipes. They have begun generating traction through collaborations with local gyms and cafés.

Plantmade



- Founding Date: 2019
- Founders: Rahul Dewan
- Plantmade is a vegan brand creating plant-based alternatives to popular animal-based food items such as egg, meat and dairy. While little details about the startup have been revealed, Plantmade has announced that their first product is a vegan mung-bean-based scrambled egg or and a bhurji, which will match the nutritional profile of regular eggs without any artificial flavourings or preservatives. Other products in the pipeline include a vegan version of paneer, which is a fresh cheese popular in India



Food Safety:

Practices and regulations ensuring that food products are safe for consumption, vital for maintaining consumer trust.

PlantByte Foods

- Founding Date: 2017
- STRIVE
- Founders: Arthi Deiva
- PlantByte is a Bangalore-based startup that aims to prove 100% plant-based and natural functional foods suitable for people with an active lifestyle, with a focus on improving people's health while protecting the planet. Their main product brand is STRIVE, a vegan protein shake beverage that comes in several flavours, which is made with pea protein as its primary ingredient. It is the first company in India to launch a completely vegan ready-made protein drink

LATEST FUNDING ROUNDS IN THE FOOD STARTUP SECTOR AS OF OCTOBER 2024



Meati Foods (Plant-based Food Tech): Raised \$150 million in Series C funding led by Revolution Growth, focusing on creating whole-cut meat alternatives using mycelium.



Fanciful Foods (Plant-based Food Tech): Secured \$100 million in a Series B round led by notable investors to expand its product lines.



Sweetgreen (Fast Casual Restaurant): Completed a \$90 million Series G funding round to enhance its digital ordering capabilities and expand its restaurant locations.



Oatly (Dairy Alternatives): Raised \$75 million in equity funding to strengthen its production capacity and product development.



NotCo (AI Food Tech): Raised \$45 million to develop its proprietary food technology that uses AI to create plant-based food products.



Farmers Fridge (Healthy Vending): Completed a \$35 million funding round to expand its smart vending machines offering fresh salads and meals.



Yumble (Kids Meal Delivery): Raised \$30 million to enhance its subscription service for healthy, pre-prepared meals for children



Plantible Foods (Plant-based Protein): Secured \$25 million in a funding round to further its research and development in plant-based protein sources



The Good Food Institute (Non-profit for Plant-based Foods): Secured \$50 million in a funding initiative aimed at promoting plant-based alternatives.

STARTUP UPDATES & FUNDINGS:



Swiggy launches 10-min food delivery service 'Bolt': Swiggy has launched a new 10-minute food delivery service called "Bolt" in select cities. The service focuses on quick-to-prepare meals from popular restaurants within a 2-kilometer radius. With Bolt, Swiggy delivers from over 2,700 restaurants, including KFC, McDonald's, and Starbucks, all within 10 minutes. Currently operational in Bengaluru, Chennai, Hyderabad, New Delhi, Mumbai, and Pune, Bolt plans to expand to more areas soon.



Zomato's total income crosses Rs 5,000 Cr in Q2 FY25, posts Rs 176 Cr PAT: Zomato, a leader in food technology and commerce, achieved quick impressive quarter-on-quarter growth of 68.5% in its operating revenue, which rose to Rs 4,799 crore in Q2 FY25, compared to Rs 2,848 crore in Q2 FY24. This growth was primarily driven by the expansion of Zomato's core food delivery business, its B2B Hyperpure vertical, and Blinkit. Additionally, Zomato's board has approved a resolution to raise Rs 8,500 crore through qualified institutional investors. This decision comes at a time when Zomato's competitor, Swiggy, is preparing for a public listing.



Magicpin becomes largest food delivery seller app on ONDC: On Tuesday, Magicpin announced its position as the largest food delivery seller on the Open Network for Digital Commerce (ONDC), processing nearly 150,000 daily orders. Since joining ONDC in March 2023, it has increased restaurant partnerships from 22,000 to 70,000 by September 2024. Within four weeks of launching, Magicpin boosted its orders from 100 to 10,000 in May 2023, reaching 150,000 orders this year.



Curefoods in talks to buy Krispy Kreme from Dubai's Landmark Group: Curefoods is in talks with Dubai's Landmark Group to acquire the rights to sell Krispy Kreme doughnuts in India, ahead of its upcoming \$40 million funding round. The negotiations may also lead to Landmark Group investing in Curefoods' ongoing \$40 million round. Curefoods' existing backer Chiratae Ventures has committed around \$15 million in the funding round, valued at \$450-500 million. The deal discussions are still in the early stages, and some contours could change.



Consumer food brand Yu raises Rs 55 Cr in Series B round: Consumer food brand Yu has successfully raised ₹55 crore (\$6.5 million) in a Series B funding round, co-led by Ashish Kacholia and the Asian Promoter Group.The company reports that some of its seed-stage investors have realized over four times their original investment, providing them with a significant exit opportunity.The new funds will be utilized to enhance distribution, strengthen its food portfolio, and expand its beverage range, which includes the newly launched line of 100% fruit juices, as stated in a press release from Yu.



GOOD FOOD, GREAT BUSINESS (WRITTEN BY: SUSIE WYSHAK)

Good Food, Great Business is a comprehensive guide for anyone looking to transform a food idea into a thriving business. The book is filled with practical advice, case studies, and strategies tailored for food entrepreneurs. Wyshak, who has experience working with food startups, offers insights into both the creative and operational aspects of launching and scaling a successful food business.

KEY POINTS:

- From Concept to Market: Wyshak emphasizes the importance of product development, market research, and consumer testing. She outlines steps for refining a food idea to meet customer needs and stand out in a competitive market.
- 2. Branding and Storytelling: The book highlights the value of creating a strong brand narrative, which resonates with today's consumers. Wyshak shares tips on how to build a story that reflects the entrepreneur's vision and connects emotionally with the audience.
- **3. Financing and Growth:** Financial planning is essential, and the book provides guidance on how to budget for costs, seek funding, and understand the cash flow.

Wyshak also covers the importance of scaling at the right pace to ensure long-term sustainability.

- 4. Sales Channels and Distribution: The book explores various sales avenues such as farmer's markets, online platforms, and retail partnerships. Wyshak gives advice on how to evaluate which channels suit a business model and product offering.
- 5. Networking and Community Building: encouraged Entrepreneurs are to build relationships within the food communitywhether with other business owners, suppliers, The book stresses or customers. the importance of collaboration and learning from others' successes and challenges.
- 6. Legal and Regulatory Know-How: Wyshak dives into the critical, yet often overlooked, aspects of food business compliance, including licensing, health regulations, and product labeling requirements.

WHY IT'S A MUST-READ

Good Food, Great Business stands out as a handson resource for aspiring food entrepreneurs. Its blend of real-world advice and creative inspiration makes it a valuable tool for turning a passion for food into a profitable venture. Whether you're starting with a homemade recipe or looking to scale your artisanal food product, this book offers practical steps for making the journey smoother

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