

The birth of FoodSeed Accelerator in Verona: over 15 million's worth of investments dedicated to the growth of start-ups that develop innovative food technologies

A CDP Venture Capital's initiative with Fondazione Cariverona, UniCredit and Eatable Adventures and the contribution of leading industry partners

From now until 16 April, the call is open to submit an application for start-ups and participate in the first acceleration cycle scheduled to start in May 2023

Rome, 2 March 2023 – We announce the birth of **FoodSeed**, the accelerator for start-ups that develop new solutions or services for the FoodTech and AgriTech market, part of the **CDP National Accelerators Network**, a network operating across the territory to promote and support the growth of young companies specialised in high-potential markets.

FoodSeed is a joint initiative among **CDP Venture Capital** promoters and investors, through **Accelerators Fund, Fondazione Cariverona and UniCredit**. The project also involves **Eatable Adventures**, one of the world's largest specialised accelerators in the sector, as co-investor and operational manager of the programme. The Accelerator will also have the support of the corporate partners **Axxelera, Amadori, Cattolica Assicurazioni (Generali Group), Verona Fiere** and the **University of Verona** as Scientific Partner.

With an amount of over **15 million euro** of assets under management (of which 12 million allocated by CDP Venture Capital, Fondazione Cariverona and UniCredit and 3.24 million resources by **Eatable Adventures**) for acceleration investments and for the subsequent start-up growth steps, **Foodseed** will promote and guarantee the implementation and development of companies operating in the Agrifood Tech sector, with the aim of developing one of Italy's leading innovation ecosystems in the fields of sustainable agriculture, Food & Beverage and the Circular Economy.

The resources allocated to the project will contribute to consolidating the Italian market, which in 2022 raised 149 million's worth of investments, ranking in third place in terms of the amount of capital invested¹.

The programme, whose operations are managed by **Eatable Adventures**, will select - each year for the next three years - up to 10 Italian or international startups that intend to set up a registered office in the local market, in the seed and pre-seed phase and that work on new approaches and services for the automation of production processes, new ingredients, new ways of implementing sustainable agriculture, innovative digital sales and packaging models. The selected start-ups will have access to a 170 thousand euro pre-seed ticket with a follow-on option of up to 500 thousand euro and will take part in a six-month acceleration programme aimed at validating products and business models to support the go-to-market.

¹ Source: 2022 Growth Capital Venture Capital Monitor

*"In Europe, venture capital investments in the agritech and foodtech market almost reached 10 billion euro in 2021 with average rounds exceeding one million euro", comments **Francesca Bria, President of CDP Venture Capital.** "This expansion is largely linked to the challenges we are experiencing and that are driving us to innovate the food and agricultural system in a sustainable way: from climate change, to waste management along the food chain, to the loss of biodiversity and new food-related pathologies: these are just some of the problems that innovation and technology can help us tackle. This is why investing in start-ups working on transformative solutions is key in a country like Italy where agri-food sector is traditionally one of the strong points of the economy".*

Filippo Manfredi, General Manager of Fondazione Cariverona, says: *"The FoodSeed accelerator is an example of Fondazione Cariverona's approach to developing the potential of the local territory and intends to lay the foundations for the growth of new technological partnerships. Fondazione Cariverona has supported and facilitated the birth of this project that looks to the future, triggering a virtuous process aimed at enhancing the complex agrifood ecosystem, called upon to compete with international competitors in terms of product innovation and process sustainability."*

Remo Taricani, Deputy Head of UniCredit Italia, says: *"The Italian agrifood sector represents a global excellence, both in terms of quality and volumes, as well as a key sector of our country's economy. New technologies open up new interesting scenarios in this sector too, often perceived as structurally disinclined to innovation: the latest available figures show that Agriculture 4.0 was worth around 1.6 billion euro in Italy in 2021 and that the agricultural areas managed with this approach, which currently stand at 6% of the national total, are growing steadily. The FoodSeed project, which stems from the valuable collaboration between UniCredit, CDP and Fondazione Cariverona, aims to provide tangible support, with a significant investment, to that bottom-up innovation, promoted by start-ups, which we believe is crucial for allowing operators in the sector to fully seize the many opportunities linked to this innovative trend. We therefore confirm our role as a Bank that is strongly attentive to the local territory, its dynamics and its excellences, moreover in the Verona area that features an ecosystem devoted to open innovation".*

Riccardo Fisogni, Vice President and General Manager Italy of Eatable Adventures, comments: *"I believe that the Italian agri-food system has a great opportunity ahead of it by accelerating innovation to confirm its international leadership, based on the excellence of its products. I firmly believe that with the support of the partners who sought and promoted FoodSeed, Eatable Adventures can act as an enabler of this process by providing the country with its expertise gained internationally in the transformation of the agri-food industry".*

The Accelerator will be based in Verona.

The call for the selection of start-ups for the first FoodSeed acceleration programme, scheduled to start in May 2023, is open from now until 16 April on www.foodseed.it.

CDP Venture Capital SGR

CDP Venture Capital is an asset management company (70% owned by CDP Equity and 30% owned by Invitalia) with over 2 billion euro of assets under management. It aims to make Venture Capital a strategic pillar to Italy's economic development and innovation, creating the conditions for a comprehensive and sustainable growth of the Venture Capital ecosystem. It operates through a series of funds that aim to support start-ups in all their life cycle stages, making both direct and indirect investments.



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