



# Private funding to support radical food system innovation in Europe

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Deliverable 4.1

WP4 - T4.1 & T4.2

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## Technical references

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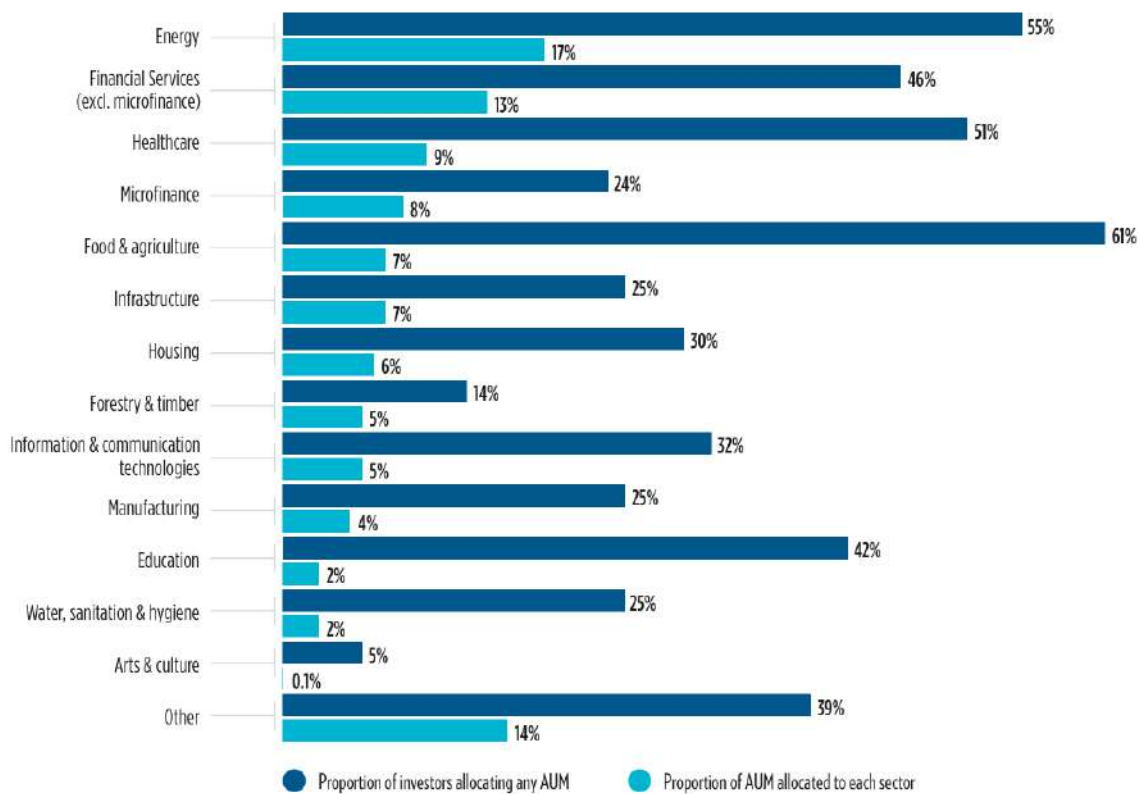
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# 1 Introduction

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According to the EAT-Lancet Commission Report ([Willet, 2019](#)), a *radical food system transformation* ensuring a just transition that is fair for everyone and enables a good life for all within planetary boundaries is needed. The currently slow and incremental pace of food system innovation must be considered as one of the reasons why transformation is not getting off the ground; therefore, the system needs radical food system innovations. These radical food system innovations can include new and revolutionary approaches toward changing the food system using social, governance, product, or process innovation. They should be implemented at scale and beyond incremental innovation by putting forward a sense of urgency and high impact to enable a paradigm shift compared to the existing food system. Among those radical food innovations today are novel protein sources such as plant-based meat alternatives, cultured meat, and insect rearing; technological solutions like [Too Good To Go](#) for food waste reduction; high-tech precision agriculture like in [Smart-AKIS](#); personalized diets, digital food purchases, and orders; localized, circular economy approaches towards agricultural rest-streams for new products with multiple value chains supporting food, feed, construction and amenity industries ([www.seedscope.com](http://www.seedscope.com); [www.superuse-studios.com](http://www.superuse-studios.com)) and short supply chain production and distribution solutions such as in newly developed agoparks (Fischer et al., 2021; Landwirtschaftspark [Heidelberg / Grundlagenstudie](#), Agropark [Lisbon](#)) or community garden concepts.

The limited finance allocated for radical food system transformation has been suggested as a factor to explain the slow and incremental pace of scaling innovation in the food system ([Diaz-Bonilla, 2023](#); [CPI, 2023](#)). International Food Policy Research Foundation estimates a funding gap of 350 billion USD per year by 2030 to transform the food system ([IFPRI, 2022](#)). [United Nations Environment Programme \(2023\)](#) indicates that private funders (banks, investors, insurers) can play an instrumental in closing this funding gap through innovative instruments. With access to crowdfunding, equity schemes, venture capital, grants, and loans blended with grants to finance those innovations, financing radical food system innovations might be possible ([Mbago-Buhunu, 2021](#)). Particularly impact investors or philanthropic donors, which aim to generate social or environmental impact with no or limited financial return, can play a catalytical role in this transformation, financing radical food system innovations as early adopters to replicate, adapt, and scale them ([Global Alliance for the Future of Food, 2022](#)) and also proving the financial potential of those innovations to financial return oriented other private funders.



**Figure 1: Impact investment by sector of the economy.** Note: n=303 and assets under management (AUM) is USD 198 billion. 'Other' sectors include waste recycling, social tourism, aquaculture and cross-cutting topics that apply across sectors, such as quality jobs, circular economy, and climate solutions. Source: [GIIN Annual Impact Investor Network \(2023\)](#)

While it is becoming increasingly popular to impact investing in the agri-food sector, it still lags behind the investment in other sectors. Impact investment has reached around 352 billion Euros in total, with 212 billion coming from European investments, according to the Global Alliance for Food (2022). Impact-focused investors have started to recognize the potential of agri-food investments to bring about positive environmental and social outcomes. Data from the [GIIN Annual Impact Investor Network \(2023\)](#) indicates that there has been an increase in the recognition of the potential of agri-food investments. Their survey, which was conducted in 2023, shows that 54% of 297 interviewed investors targeted responsible consumption and production. The data also shows that impact investors allocate capital across a range of sectors, with energy receiving the most significant share of impact allocations at 17%, followed by financial services (13%), healthcare (9%), and the food and agriculture sector at 7%.

To activate impact investing in radical food innovations, the [CLEVERFOOD project](#) includes two objectives related to those in the WP4-business and impact investment work package: (i) speeding up the development of sustainable food businesses by bringing together impact investors, crowdfunding platforms, and charitable foundations and (ii) to support radical food system innovation in the living labs through financial support and investment) (please see Box 1 for the definition of impact investors, crowdfunding platforms, and charitable foundations).



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**Box 1: Definition of impact investors, charitable organizations, and crowdfunding platforms:**

Impact investors are individuals/organizations committing their money to bring meaningful change in individuals, society, or communities. They work on the supply side of the impact investment environment (e.g. EBAN, Good Food Finance Network, FAIRR). While charitable foundations are typically established by and receive the majority of their funding from a single corporation, family, or individual. In general, they provide grants (e.g. European Foundation Centre). The agri-food sector can also be suitable for crowdfunding, as the connection between the investor and the company. Crowdfunding can give more financing to agri-food innovators, it can also connect consumers to agri-food businesses. Crowdfunding platforms are a relatively new way of raising money that allows startups to solicit donations from the public (e.g. European Crowdfunding Network). Crowdfunding platforms have gained popularity as an alternative means of online financing, and operate as an intermediary between an individual who needs financial support for a project and the crowd of people who potentially could be interested in fostering that idea. AgFunders was launched in 2012 as the first equity Crowdfunding platform dedicated to the agri-food sector. The EU crowdfunding regulation lays down uniform rules across the EU for the provision of investment-based and lending-based crowdfunding services related to business financing. In addition to providing an alternative source of financing, including venture capital, crowdfunding can offer other benefits to businesses. It can validate a business idea, give entrepreneurs access to a large number of people providing insights and information, and be a marketing tool (EU Crowdfunding Regulation 2020).

Applying the mechanisms of action research, we seek to accomplish those two objectives through three main event types:

- **Investor events:** The first activity is to mobilize impact investors, crowdfunding platforms, and charitable foundations to support the transformation of the food system (see Box 1 for the definition of impact investment). The Impact Investors Science lab is an interactive and engaging session at investor events designed to share knowledge on investment decisions for investments in food systems, notably the protein transition. In this session, we showcase studies on investments, focus on their impact, examine the potential for scaling and the financial and environmental, social, and governance (ESG) rationale, and facilitate a discussion between investors and entrepreneurs participating in the session for a radical shift towards more plant-based food production and consumption. We do this by using scientific methods such as structured surveys, polling, and discrete choice experiments to reflect the opinion of the participants and catalyze a discussion on factors influencing impact investment decisions.
- **Multi-actor engagement:** The second activity is creating a network for sharing practices and experiences in accelerating innovation and scaling solutions for transforming food systems. Particular attention is given to the challenges in developing business models and attracting finance to exploit results from research and innovation on technological, social, and governance solutions for transforming the agriculture and food system. The multi-actor workshops address solutions across the food domain, including place-based solutions for rural and urban areas. The audience includes farmers, and farm advisors, food producers, entrepreneurs, investors, researchers, and knowledge transfer, citizens, and representatives from private, public, and civil society organizations convened under the FOOD 2030 Networks for Projects and Connected Labs.



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- Brokerage events: This is meant to improve networking between impact investors, charitable foundations, and crowdfunding platforms with investment opportunities from the associated network of business accelerators and selected FS innovations. In the first phase, reported here, this networking focuses on venture capital and startup innovators. In the second phase, which is beyond the scope of this report, the role of foundations and crowdfunding is examined.

This report contributes to the knowledge of how private funding can be mobilized to fund radical FS innovations in Europe. Chapter 2 describes our approach to mobilizing investors and innovators through the impact of the investor lab, multistakeholder workshop, and brokerage events organized by the project. Specifically, we share what we learned from two impact investor science lab sessions, the first multistakeholder workshop and the first brokerage event, in Chapter 3. We develop recommendations based on these events in Chapter 4 and learning materials on impact investment in Annex B.



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## 2 Approach

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### 2.1 Impact investors (science) lab meetings

Between January 2023 and June 2024, we organized two impact investors science lab sessions for investors at the occasion investors' events to mobilize investors and engage them in food system transformation. The first session was organized in ImpactFest, an annual event in The Hague scheduled for November 7th, 2023, as a special 1.5-hour morning session during the event. Five agri-food impact investors and ten agri-food entrepreneurs participated in the session. The second session was organized in F&A Next in Wageningen on May 23 as a breakout session of 1 hour and 15 minutes, with 12 participants comprising (5) agri-food impact investors and charitable foundations, grant developers, and researchers.

The Impact Investors Science lab is an adapted version of food innovation labs designed to transform food systems. A food lab is a platform or network that plays a role in transforming the food system. To function effectively, it should bring stakeholders together and serve a transformative purpose within the food system. The project suggests that we should first brainstorm the lab's aim, decide how this new network will add value, and configure the lab's position in the innovation network. After brainstorming among WUR researchers and CLEVERFOOD project partners, we decided that this lab would aim to understand better the factors that impact investors consider when investing in the agri-food sector. Our research and discussions revealed limited knowledge about these factors among food system innovators in our network. Therefore, the lab can learn from impact investors and share that knowledge among innovators.

Preparation of the impact investors science lab involved three stages:

- Desk research, including an academic and grey literature review and internet search, to determine the event's format and place of the session. This included identifying the best places to meet investors, potential opportunities for interaction with investors, and the likelihood of influencing their decision-making.
- Co-creation of lab design with impact investors and Cleverfood project participants through short interviews and project meetings,
- Instrument development, including case study and online polling instruments, panel questions, and call for session text.

We explain each preparation stage below so readers can replicate such sessions and understand our decisions while organizing the events.

#### 2.1.1 Desk research phase

The initial desk research focused on studying the role of investors in the food systems transition, the various types of investors, and their decision-making behavior regarding



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investments. Through the literature review<sup>1</sup> and previous experiences in working with impact investors<sup>2</sup>, we found critical information on (1) the best times and places to meet investors, (2) potential interaction opportunities with investors, and (3) the likelihood of influencing their decision-making. We learned that impact investors are best approached at pitching, matchmaking, or city-level impact events, where they seek new investments, engage with their peers, and stay informed about industry advancements. Engaging them in these events could foster a sense of ownership for transforming the food system. Due to their time constraints, connecting with investors at their events could also be more effective than inviting them to a specifically designed living lab, increasing the participation rate. Therefore, we decided to bring the investors' lab to their events, developing a session format that could be held at multiple events. Both sessions were organized as part of existing in-person conferences or events where private and public investors met with start-ups and entrepreneurs who were investor-ready (see Box 2 for the journey of a food entrepreneur to understand the steps that need to be taken by a food entrepreneur until it becomes investor-ready.)

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<sup>1</sup> The studies we have reviewed include [Bachmann et al. \(2024\)](#); [Heeb et al. \(2023\)](#); [Gutsche et al. \(2021\)](#), and [Gutsche & Ziegler, 2019](#) among others.

<sup>2</sup> The project team also involved in the organisation of [Food Trails Impact Investors Living Lab](#).



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### Box 2: Journey of a food entrepreneur to become investor ready

In order to introduce a food innovation to the market and make it accessible to society, securing investment is imperative. Yet, to secure financial backing, a food entrepreneur needs to undertake essential steps in persuading potential investment opportunities.

1. First, a clear **business idea** with a solid **plan** and a **model** are needed to show respectively the roadmap to where the entrepreneurial journey is headed and how that roadmap is planned to be followed. This includes aspects such as: identifying the problem or need in the market to be solved and develop a solution for it (business idea); define strategy, goals and operational needs of the business (business plan); and describe how the business creates, delivers and captures value (business model).
2. To ensure that the business plan can be “investor-ready”, a **market analysis** is needed as a mean to validate the idea itself and get a picture of the **competitive landscape** to quantify the potential demand for the product offered. This allows to develop an overview of **profitability and scalability** of the business, which are important indicators for investors. This is also a good step to support in the **validation of the feasibility of the product** that can happen not only by identifying early customers but also with developing a proof of concept or prototype.
3. **Building relationships and networking** is also an important part of the journey, this not only allows to enter the right innovation ecosystems with linkages to possible investors and services to upgrade the business, but it also allows to build a reputation of the company before hand and further validating the business idea by comparing it to similar entrepreneurial ideas.

All the outlined steps represent some of the needed steps to cover the intersection between the food entrepreneur's initiatives and external demands. Nevertheless, **cultivating introspection** is equally imperative for achieving readiness to engage with investors.

For example, not only looking at the **team composition** of the business which can be successful when reuniting a diverse skilled and experienced group of people who are passionate about the same business idea. But also, **increasing one's self-motivation and commitment** to further develop the business, mapping and finding a way to overcome weaknesses and risks whilst leveraging on strengths and resilience strategies.

Moreover, if the business solution aims at **contributing to the development of sustainable food systems** for example by pursuing impacts other than only profit driven (such as socio-economic and environmental ones), it is essential to **align to ethics and values**. This can be done by reflecting them in the company's culture, practices and decision making processes but also on the business model itself and eventually it leads to meeting the right type of impact investors.

We therefore sought events that would have a social and environmental impact, attract investors and entrepreneurs who are investor-ready, and allow us to shape our session. We aimed to organize three events maximum within the study time frame, as organizing more sessions would not be possible in that time frame. After researching online, we identified 21 potential investor events in Europe for 2023 (please see Annex B1 for the list of events). Considering our project's budget limitations, the likelihood of capturing investor interest, and the alignment with our target investor groups, we shortlisted four options to pick two events. Ultimately, to organize our first session, we chose ImpactFest, an annual event in The Hague scheduled for November 7th, 2023. This event features opportunities for entrepreneurs with innovative solutions to present and pitch their ideas to investors. In 2023, the event drew over 1,500 attendees, with 10% being investors and 31% representing



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startups. We focused on European-level events connecting food entrepreneurs and investors for the second lab session and arranged it at F&A Next in Wageningen on May 22-23. F&A Next is organized by Rabobank, Wageningen University & Research, Anterra Capital, StartLife, and FoodValley NL to connect investors with startups in the food and agriculture industry, providing a platform for networking, pitching ideas, and discussing industry challenges and opportunities. It is considered one of the most prestigious events, bringing together primarily European food entrepreneurs, investors, and thought leaders. The 2024 event saw 879 participants, 796 attending in person and 43 participating online.

### 2.1.2 Co-designing of the session format

Our session focused on the key factors driving investment in agri-food innovation. We incorporated real-time engagement through expert panels and online polling tools, which we presented to the event organizers in advance. After conducting our research, we refined the session to focus on the factors entrepreneurs and investors consider when investing in agri-food innovation. We incorporated a panel of experts into our session to enhance participant engagement and draw on industry expertise. We utilized online polling tools for real-time interaction between participants and the panel. We pitched our session idea to the event organizers well before the events. Please refer to Box 3 for the text we used to present our session idea to F&A Next organizers.

The format for ImpactFest and F&A Next sessions was co-created with the panel members and reviewed by the CLEVERFOOD project participants. After our event session was accepted, three impact investors were selected jointly with the event organizers and the WUR team to act as the panel of experts in impact investing to kick-start the discussion. The list of panel participants and their organizations can be found in Annex A. The researchers approached these investors through an email to introduce the session idea, arranging two meetings: the first to introduce the idea and the second to discuss the comments of panel members on the session idea. Panel members guided the session format, how to attract investor attention, increase engagement, and establish a network of investors for the project. Subsequently, we confirmed the session format with the CLEVERFOOD consortium and discussed its potential for long-term replication.



**Box 3: Text used for pitching the session idea to the conference organisers****Why?**

Innovative social and service entrepreneurs such as chefs, restaurant owners or training centres for food system actors can play a vital role in transforming the food system. They interact directly with consumers, and supply chain actors can change their behaviour toward a more sustainable food system. However, entrepreneurs with ideas for these types of businesses are often outside the technology world that investment finance focuses on. They need platforms to interact with financial decision-makers and need to be well-informed about how investors evaluate business ideas, in other words how they interact with start-ups. To promote interaction between investors and social and service start-ups in the agri-food sector, we aim to engage in a session that enables a dialogue to understand how investors and start-ups decide on business cases. We want to exchange perspectives on how investors assess these projects' socioeconomic and environmental impact, financial returns, market perspectives, and risks. This can help inform financial and food start-up investors' decisions.

**What?**

We propose organising an Investors Science Lab in order to facilitate productive engagement between agri-food investors (such as venture capital and private equity companies), and entrepreneurs. The aim of this meeting is to bring together agri-food investors and services business investors to discuss the factors that entrepreneurs and investors consider when investing their time and resources into a project.

**How?**

The Science Lab will be led by researchers on agri-food economics and will involve a physical meeting in the form of a panel discussion with three participants - a financial investor, an entrepreneur, and an intermediary organisation between entrepreneurs and investors (e.g., EBAN, EIT Food).

The session format was designed with three investors and researchers from the WUR team, and the WUR researcher led the discussion. We also incorporated polling questions in a structured survey or discrete choice experiment format to better understand the audience and their role in the investment decision-making process using real investment cases. The panel members were encouraged to share best practices and investment cases while adhering to the [Chatham House rules](#) regarding information sharing. The panellists would discuss the polling results and their collective experiences with the audience and researchers. They would share their experiences of investing in food-related businesses from their portfolios. The final agenda of the session included the introduction of panellists, the WUR team, and the audience, data collection through online polling, a show of results from panellists, and a summary of results.

**2.1.3 Development of session instruments for the session**

To ensure that the session attracts enough attention, runs smoothly, and engages participants, we developed several instruments in line with the session's agenda. These instruments included an online polling tool, case studies for voting, panel discussion questions, a slide deck to control the session flow, and text for the session's call to attract participants to the Impact Science Lab session.


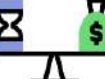




During the lab, we utilized real-time and online [Qualtrics](#) and [Mentimeter](#) polls, which included a short digital survey to provide immediate results that aided in discussing investment decisions and investor behaviour. Participants could access the polls using their mobile phones and a QR code. In the polls, participants responded to questions on various topics.



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As part of the polling process, participants were presented with alternative cases of agri-food innovations, each differing in financial returns, socio-economic impact, nutritional value, and environmental impact. They were then asked to choose between these innovations using the polling tools. In the first session, a case study on a healthy food restaurant and a training concept from [Geneva](#) were presented, showcasing varying nutrition levels, socio-economic impact, environment, and financial returns. We presented variations of those cases in terms of impact and financial return to choose between them. In the second session at F&A next, panellists chose to share their case studies from their company portfolios using an information collection sheet developed by the researchers. One of the cases was related to an innovative livestock vaccination that can be implemented in cows, pigs, and sheep to reduce methane emissions. The other case was about an innovation of plant-based ingredients that can produce plant-based meat alternatives and be incorporated into meat products to decrease meat concentration. Table 1 below compares these cases regarding their financial and impact returns. The total investment required is from the original investment levels shared by the investors. The returns for the case presented at ImpactFest 2023 are hypothetical, while investors share the returns on investment for F&A Next cases.

Table 1: Comparison of financial and impact returns of investment cases used in the sessions.

| Event   | ImpactFest 2023   |  | F&A Next 2024   |   |
|---|---|--|---|---|
|   | Case 1  | Case 2   | Livestock vaccination   | Plant-based ingredients   |
| <b>Total investment required</b><br> | € 1.5M  | € 1.5M   | € 26.5 Million  | € 2M-3M   |
| <b>Financial return</b><br>          | 33% ROI, breakeven after three years  | 20% ROI, breakeven after five years  | 5-10 times the initial investment   | 5-10 times the initial investment   |
| <b>Risk level</b><br>                | Low   |  | High  | Medium  |
| <b>Social impact</b><br>             |   | * Healthier menu with a focus on vegetables and fruits<br>* Seasonal and organic produce use | Potential positive income for farmers through the carbon credit market in the future                                | N/A   |
| <b>Nutrition impact</b><br>          | * Sustainable farming practices<br>* Energy efficiency<br>* Biodiversity conservation |  | No additional positive impact.  | No additional positive impact.  |
| <b>Environment impact</b><br>        |   |  | Methane reduction of 15-30%<br>For grazed environments (83% of global enteric CH4 emissions) and for feedlots (17%) | Lower CO2 footprint than meat<br><1 kg CO <sub>2</sub> /kg product vs. 3-30 kg CO <sub>2</sub> /kg product for meats such as chicken, pork, or beef |



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The investment cases presented at ImpactFest 2023 and F&A Next 2024 show differences in their financial and impact returns. The cases from ImpactFest 2023, requiring an investment of €1.5 million each, offer moderate financial returns with a 33% return on investment (ROI) and breakeven after three years for Case 1, and a 20% ROI with breakeven after five years for Case 2. These cases emphasize social impact through vocational training, job creation for refugees, and promoting healthier, sustainable food practices. In contrast, the F&A Next 2024 cases require significantly higher investments, with the livestock vaccination case requiring €26.5 million and the plant-based ingredients case requiring €2-3 million. Both promise substantial financial returns, potentially yielding 5-10 times the initial investment. Their impact is more environmentally focused, with the livestock vaccination case aiming to reduce methane emissions by 15-30% and the plant-based ingredients case significantly lowering the CO2 footprint compared to meat products. While ImpactFest cases prioritize social and nutritional benefits, F&A Next cases indicate considerable financial gains and environmental impact.

The panel specifically discussed the poll results regarding participants' investment choices as the basis for the discussion on the factors influencing investors' decisions to invest in agri-food innovation. The researcher managing the panel asked the panel of experts three questions jointly determined by the panel of experts before the session.

- What are essential characteristics that will help you invest in food? /How do you choose between agri-food investments?
- Is impact always guaranteed once the decision is made? How do we ensure that impact is delivered?
- What does impact mean to you, and when do you think you have achieved it?
- Do you believe these impact ratings reflect the state of the art of the agri-food industry?
- What do you think explains the choices of the audience?

During the panel discussion, the researchers ensured that the session ran smoothly by providing on-the-spot information to the panel speakers. For this purpose, they prepared slide decks to guide the discussions smoothly. Annex B.1 and B.2 include slide decks used in both lab sessions.

We had parallel sessions organized by other organizations planned to be held at the same time as our ImpactFest and F&A sessions. Attracting participants to our session was essential to providing an appealing description to potential attendees. To achieve this, the research team prepared a text inserted into the event applications and webpages, allowing participants to check and participate in our impact lab session (See Box 4).



**Box 4: Impact Fest Call for Investors:**

Join us for an enlightening meetup that delves into the world of agri-food investment! Our session will dive into the decision-making processes that guide investors in allocating resources within the agri-food sector. During this meetup, you can expect to:

- Gain some understanding of investor and entrepreneur behaviour as we explore the multifaceted considerations that shape decision-making in the agri-food sector. Learn about the critical factors, and the risks to assess, especially concerning non-tech agri-food investment.
- Interactive learning through dynamic discussions driven by data and case studies on non-tech agri-food investment. Interactive polling and Q&A will further engage participants to voice their thoughts and seek clarifications in real time.

**The Impact Investors**

Science Lab is part of the Cleverfood project (<https://food2030.eu/projects/cleverfood/>) funded by the European Union. The project aims to transform the European food system in line with EU policies, specifically the EU Food 2030 Policy Framework, the Farm to Fork Strategy, and the Fit for 55 Package. The project mobilises citizens, ranging from young to old, to farmers and investors, to researchers and policymakers, to create a more plant-based and resilient food system, using Policy and Living Labs and Pan-European multi-actor and public engagement mechanisms.

## 2.2 Multi-actor workshop

### 2.2.1 Event format

A half-day session on “securing financing and increasing market uptake” was held on the second day of the conference of the FOOD 2030 Networks, from March 5th to 7th, 2024, in Brussels. Focussing on technological, social, and governance innovations for transforming the agriculture and food system, the session's objectives were to bring together innovators working on solutions for rural and urban areas, explore synergies, share experiences, overcome barriers, accelerate innovation, secure financing, and increase market uptake of innovations. Participants included farmers, food producers, entrepreneurs, investors, researchers, citizens, and representatives from private, public, and civil society organizations. The conference day was dedicated to the FOOD 2030 Networks of Connected Labs, yet participants from the Networks of Projects and other invitees were also present.

The session started with the plenary presentation “Making a Business out of Food System Transformation” (Obeng & Achterbosch, 2024), followed by break-out sessions introduced in a plenary setting, and a plenary roundtable discussion among panel and with the audience. In more detail, the agenda was the following:

- **Plenary:** Introduction to the afternoon sessions on “Securing financing and increasing market uptake.”
- **Break-out 1:** Quo Vadis? Business models that drive a shift towards a sustainable food economy – facilitated by Yulia Bodnar, Entrepreneurship Business Support Manager, EIT-Food



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- **Break-out 2:** What next? Secure financing for the continuity of Living Labs – facilitated by Luke Schafer and Lena Marijke Wenzel, researchers at University of Copenhagen
- **Break-out 3:** The road ahead - Impact investment as a partnership between innovators, investors, and food policy actors – facilitated by Thom Achterbosch and Elisabeth Obeng, researchers at Wageningen University & Research.
- **Plenary:** Concluding roundtable discussion with panellists from the breakout sessions on securing financing and increasing market uptake

Each of the breakout sessions lasted 60 minutes. The sessions began with a 15-minute introduction, during which the panellists were invited to make 5-minute statements. This was followed by a 30-35-minute interactive discussion between the panellists and the audience. Finally, the session concluded with a wrap-up and the panellists sharing the key takeaways at the plenary recap.

### 2.2.2 Event Promotion

The afternoon conference session on “Securing financing and market uptake” was an integral element in the Food 2030 Networks Conference on Transformative Food Innovation. In particular, the event was placed on day 2 of the conference, which targeted leaders and contributors of the Network of Living Labs. The event's promotion was done under the overall outreach strategy for recruiting members of the Food 2030 Networks and participation in the conference.

### 2.2.3 Event summary and results

The keynote lecture for the afternoon session on “securing finance and market uptake” brought together two perspectives on transformative food systems innovation: innovation towards a solution for plant-based food and research in sustainable food systems.

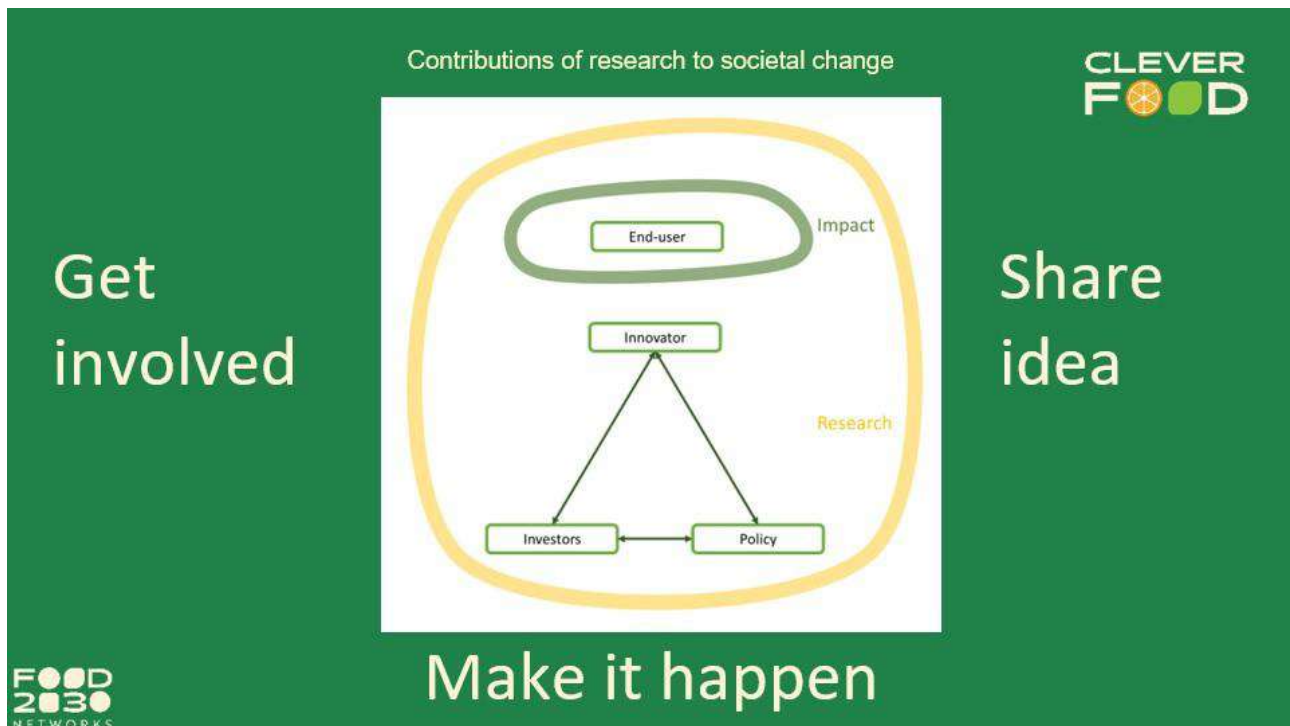
First, the innovator's perspective from Elisabeth Obeng (Wageningen University and Research) was a narrative on the journey from doing research on the protein transition in Europe and developing equitable food systems in Africa, towards a startup business on consumer foods based on the West African cowpea. The personal journey as “A Researcher on the Road to Impact” was presented as a model for the long and complicated yet rewarding pathway from a successful research result to an investable innovation and startup. This journey has led to a business opportunity for an African-made plant protein with international business potential, suitable as a “Clean label alternative” in the EU market, with useful properties and functionalities for dairy-free drinks and bakery goods. Personal motivation triggered the journey from research into business. This included discontent with a lack of impact from research work on social outcomes, particularly women's empowerment and economic development in Africa, a desire to shift mindset from “this does not work” to “this can work!”, and a connection to personal identity and entrepreneurial drive.

Second, a perspective from Thom Achterbosch (Wageningen University and Research) on the research field of sustainable food systems research emphasized that science practice needs to adjust to foster innovation and solutions for systemic change in food systems. The



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road from research to innovation was presented from a more conceptual viewpoint as a process of handing over research findings (an idea, technology or solution) from researcher to entrepreneurial innovators, to collaborators in business and investment and to the end-users. The speaker made the argument that this process can be greatly facilitated by creating relations between innovators, investors and policy makers and an innovation ecosystem geared towards food systems innovation.



Source: keynote introduction by Obeng and Achterbosch (2024)

The first break-out session targeted setting the scene for more collaborative approaches towards innovating the future agriculture and food system and welcomed farmers, entrepreneurs, policymakers, researchers, living lab representatives, and other food system innovators. The contributing panellists were Chiara Guidi (Ghent University), Stephane Durand (Agri-Food et al. Centre), and Annick Verween (incubator Biotope). This session zoomed into the commercialization of innovative solutions. The European research community produces a significant number of innovative projects and technologies that have the potential to improve the food system. However, only a few of those ideas reach the market, remaining as concepts and theories in the research community. This creates a visible divide between the research world and the industry regarding innovation and potential impact on the biggest challenges in the agrifood space. One way to bridge this gap is to keep enabling the commercialization of innovative solutions and technologies from research. By reaching out to future customers and inquiring about their needs, researchers can validate their idea's product-market fit and the viability of its business model before attempting to launch it on the market. If the customer discovery journey shows positive signals, researchers have enough evidence to continue pursuing their solution and product commercialization. The next step on their journey is reaching out to investors and potential industry partners to further strengthen the business development of their idea. Technological innovations alone will be insufficient to deliver transformative change in the food system and



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many solutions in the social and governance domain are not fit for commercialization or investment based on a business model in the strict meaning of the word.

The second break-out session addressed need challenges for Living Labs to secure financing for their continuity of Living Labs after the duration of the initial grants through which they were established. The session was organised to develop an understanding of the barriers from real-world examples, and to collect the interest in a working group on this theme and are potentially the main interest for such a group. With a multi-actor approach to food system transformation, the scope for Living Labs in this context is wide: this could be Living Labs, communities of practice, and other co-creation initiatives. Two complementary perspectives were represented on the panel of contributors: the manager of an innovation cluster in Belgium (Inge Arents, Flanders FOOD) presented on how to build partnerships towards sustainable living labs and find synergy to avoid overlap; an innovation advisor, entrepreneur and changemaker in place-based food systems from the Netherlands (Mark Frederiks, Amped) discussed how blended finance can support getting money in the right pockets. The debate in the session was organised on related themes expressed in a Policy Brief by the Food 2030 Family of Projects, on barriers for long-term Living Lab support: mismatch between the short-term nature of funding cycles and long-term ambitions; avoid duplication of work and loss of continuity between initiatives; maintaining activated communities; gaining multi-level political support. efficient communication in large-scale multi-actor collaborations.

The third breakout group explored the opportunities for partnership between innovators, investors, and food policy actors around impact investment. Several perspectives were represented on the panel of contributors: venture capital investment (Arne Hautekiet, Astanor Ventures); urban food policy (Filippo Gavazzeni, Municipality of Milan); innovation and knowledge brokering under the Operational Groups of EIP AGRI (Silvia Scaramuzzi, University of Florence). Transformative food system innovation is under-invested. This session addressed how investment opportunities for innovators can be strengthened in the research and innovation ecosystem, and how end-users in food systems can be impacted. Stronger partnership between food policy makers, private investors, and innovators can be instrumental in closing investment gaps in the domain of food systems transformation.

In the closing plenary session, most panellists from the breakout sessions engaged in a roundtable discussion with the panel and the audience on two major questions.

- The first question was how to strengthen the investment opportunities for innovators in the ecosystem and create impacts for end-users in food systems? Several dimensions of this question were suggested for exploration: Why should innovators, investors and policy makers develop partnerships around transformative food systems innovation? How can end-users be engaged in such partnership? How can research and innovation projects develop and deliver the knowledge for such partnerships? What is your interest as a stakeholder in strengthening this relationship?
- The second question was how the Food 2030 Networks can serve as an accelerator? Several dimensions of this question were suggested for exploration: How to make the most of the networking opportunities under Food 2030 Networks? How to overcome barriers in investment of scale and fragmentation? How to connect better



with end-users? How can CLEVERFOOD facilitate you as a stakeholder and contributor to the Food 2030 Networks with your interest in research and innovation?

## 2.3 Brokerage event

### 2.3.1 Event format

One of the planned CLEVERFOOD activities is a series of brokerage events to promote impact investment in the agrifood sector and allow agrifood innovators to pitch their proposals to potential investors.

To achieve this goal, the CLEVERFOOD consortium decided to co-organize the Agrifood Investment Launchpad with EIT Food. The event format is a one-day crash course designed for beginners and potential investors in the field. It is combined with networking activities, allowing investors to interact with agrifood innovators. EIT Food piloted this event in 2023, and the format proved to be an efficient way to engage investors and connect them with impact-driven agrifood companies. Firstly, we noticed that investors are attracted by an opportunity to learn more about the agrifood market insights and update their knowledge on best practices of agrifood investment. A crash-course format allows them to learn from experts and fellow investors and apply new skills by reviewing and discussing real startup investment cases; secondly, combining the learning part with startup pitches and networking appeals to investors since they can expand their network and connect with impactful agrifood startups on the same day.

After adopting this format, CLEVERFOOD chose Milan, Italy, as the event's location. The main reason is that the CLEVERFOOD consortium and EIT Food have a vast network of innovators and investors in Italy who could be interested in such an event. Specifically, the well-known project partner, the City of Milan, collaborates with the Cariplo Factory, which has a living database with innovation projects. Cariplo was part of the project [Food Trails](#), which is one of the building blocks in the CLEVERFOOD and FOOD2030 network. Furthermore, after talking to experts from the Italian startup and investment ecosystem, we realized that events of this kind are missing, especially in the agrifood theme.

### 2.3.2 Event Promotion

The brokerage event promotion was built on EIT Food's ample experience organizing such events for innovators and investors from different sectors of the economy. The promotion was launched two months before the event, targeting agrifood innovators and investors separately. The agrifood domain was not new to the organizers but was targeted specifically for this event.

The consortium and partners shared an open call for startups with the Living Labs participants in the FOOD2030 network. The startup call was also posted on the FOOD2030 social media. In the end, 57 startups from the network expressed interest in participating and pitching their project to the investors attending the event. The EIT Food experts selected 19 startups to join the event. Four of these were from the FOOD2030 network, specifically



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among those who participated in [the Call for Solutions in the Food Trails project](#). The selection was based on the innovation component of the startup's product or solution, its competitiveness in the market, the startup's team, and traction. The most important criteria considered by evaluators were the startups' development stage and investment readiness, as the organizers had to ensure that invited innovators were ready to engage with investors and pitch their call for action to them. Also, evaluators emphasized impact when selecting startups, ensuring their solutions can improve the food system.

The EIT Food team spread a call for investors throughout their extensive network. The call aimed to attract two types of participants: beginner investors such as agrifood business owners, executives from large agrifood companies, successful entrepreneurs with the capability to invest, and expert investors who are active in other sectors but are looking to understand the underlying technologies in the agrifood industry. Fifty-three investors applied and were invited to join the event.

### 2.3.3 Event summary and results

The brokerage event was organized on June 4 in Milan, Italy (see Box 5 for the event agenda). The event started with the Agrifood Investment Launchpad– a crash course for beginners and potential investors in the agri-food field. Over 30 Italian investors who joined the event were empowered with the basics of startup investment in agrifood, including an overview of trends in the local ecosystem and the do's and don'ts of successful investments. The insights were delivered by experienced speakers such as Amparo de San José Riestra (EIT Food), Peter Kruger (AgriFood-Tech Italia) on several aspects in evaluating an agrifood-tech pre-seed/seed investment, Antonio Iannone (AgriFood-Tech Italia), Emanuele Preve (Riso Gallo), Michela Petronio (Barilla Group) and Emanuele Torlonia (Italian Angels for Growth). Selected slides are shared in Annex B6.7 thanks to the courtesy of the contributors.



Participants also listened to a pitch from the startup [Restworld](#) and were tasked with analyzing the pitch in sub-groups of 3-5 participants. The investment attractiveness, further enhancing their understanding and confidence in the field, was among the criteria to be assessed. Each sub-group received an Assessment Template to guide investors through



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the exercise (see Annex B5). The dialogue provided valuable insight into the interests of the new and potential agrifood investors, especially their views on the investment criteria and impact component of startups' products or solutions.



In the afternoon, investors were introduced to eight more startups during the Investment Forum: [Yeastime](#), [Nous Energy](#), [Sinbiosys](#), [BeadRoots](#), [PROTe-IN](#) (see also slides for illustration purposes in Annex B4), [Trusty](#), and [Bestie Bite](#). Each startup pitched its agrifood innovation and was then able to interact with investors and receive helpful feedback during 20-minute mentoring sessions.



Additionally, two researchers from the CLEVERFOOD project participated in the event. Their main goal was to learn how the research community can contribute to mobilizing impact investment. They contributed to the discussion by providing reflections from a research point of view on the food systems transition. The learnings are shared later in this report.

The Investment Forum was also attended by the CLEVERFOOD consortium partners from the City of Milan, who shared with the participants how they support local impactful agrifood innovators.



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The event ended with the Ecosystem cocktail, during which ten more startups presented a short elevator pitch: [SAFER Smart Labels](#), [Buono](#), [Terroir from Space](#), [Suitefood](#), [Kemanji](#), [Hexagro](#), [Lacta](#), [Veles Sense](#), [Saporeeto](#) and [La Orange](#).



The event enabled 19 startups and over 30 investors to connect and explore possible cooperation. CLEVERFOOD will continue organizing similar events and opportunities to promote impact investment and innovation-driven change in the agrifood ecosystem.



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**Box 5: Brokerage event agenda (June 4, Milan, Italy)*****Agrifood Investment Launchpad: crash course***

10:00: Introduction to Angel Investment in Agrifood

- *Amparo San José | Introduction*
- *Peter Kruger | Evaluating an agrifood-tech pre-seed/seed investment*

10:40: Trends and Opportunities in the Agrifood Sector

- *Antonio Iannone (Agrifood-tech Italia)*

11:00: Best Practices in Angel Investment

11.45: Networking Break

12.00: Two Startup Pitches

12.20: Startup Analysis

- *Investors are split into groups to perform an analysis of the two startup pitches. Subsequently, investors join into plenary to report on each group's main findings*

13:00: Networking Lunch

***Investment Forum***

14.30: Startups Pitching (7x)

- *Introduced by Peter Kruger*

15.15: Startup-Investor Engagement – Session 1

- *Investors are grouped into 7 mentoring tables. Startups rotate among tables for 20-minute sessions*

16.00: Coffee Break

16.20: Startup-Investor Engagement – Session 2

***Ecosystem Cocktail***

18.00: Networking Cocktail

- *10 entrepreneurs delivering an elevator pitch*

20.00: End of the event



## 3 Findings

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This section summarizes what we have learned from the impact of investor science lab meetings, multistakeholder workshops, and brokerage events about how to attract private funding for the radical food system innovations in Europe. The impact investor, science lab meetings, provided insight into how the scale of environmental and social impact, as well as financial returns, influence investment decisions by private funders. The findings from the multistakeholder workshop and brokerage events complemented the learnings from the impact investor science lab. The multistakeholder workshop offered insights into the challenges of developing business models and securing finance to apply research and innovation to transform the agriculture and food system, while the key takeaways from the brokerage event focused on understanding the factors that attract investors to select a company for investment.

### 3.1 Impact Investors Science Lab

The investors' lab sessions provided various learnings. These range from practical aspects of organizing the lab with investors to factors determining the impact of investing in food. Those learnings are summarized here.

#### 3.1.1 Design and feasibility of Impact Investors Science Lab

The design issues identified in investor-focused sessions revealed several key points. A combination of panel discussions, polling, and surveys proved to be very engaging for the audience, especially when they had the opportunity to ask questions. To accommodate investors' limited availability for knowledge-sharing events, these sessions were integrated into existing events where investors had already allocated their time, such as significant impact or deal-making conferences. Since investors are interested in meeting other investors and learning about the panel members, a meet and greet at the beginning of the session was considered necessary. Questions directed at panellists were limited to three to maintain focus and efficiency. Due to the brief nature of the sessions, introducing each audience member was impractical; instead, interactive polling questions about their roles in the investment process, types of investors, and other characteristics were used to facilitate participation. These polling questions and Qualtrics surveys were highly appreciated, adding an interactive element to the sessions. However, it was noted that long surveys were ineffective as they led to a noticeable drop in energy and made the atmosphere uncomfortable. At F&A Next, the possibility of presenting one case was requested by one-panel member and matched by another case from another panel member. The audience was drawn to the demonstration of cases and allowed to vote for one or another case. However, this module did not yield any additional insights as the audience based their decisions on ethical considerations and the contribution to the overall goal: to change the food system and contribute to the protein transition. It turned out that one investor had a case that better fit the project's overall objectives.

Investors are eager to engage with policymakers to create more opportunities for impact. The ImpactFest event was particularly suited for this purpose, as the municipality of The



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Hague organized it to make The Hague the leading city in the world for creating impact. Furthermore, The Hague has a dedicated impact hub with over 200 non-profit organizations and promotes additional activities. Despite their presence, F&A Next did not explicitly offer the opportunity to connect with policymakers. Consequently, the panellists requested alternative opportunities within the project to engage with policymakers. As such occasions are anticipated, additional effort will be required to coordinate across teams within Clever Food to facilitate these interactions. In the Food Trails project, the Impact Investors Living Lab (please see [Food Trails Impact Investors Living Lab](#) for details) was structured to encourage discussions between policy officers and investors.

The decision to hold international sessions close to the researchers' location (the Netherlands) made the project more feasible, as it reduced the need for extensive travel. However, we still had to travel to other cities to ensure a well-distributed series of sessions and to test their replicability. We started with a small, closed group of eight participants in The Hague for the initial testing phase, which helped us save time and money while refining the session format. Our original budget did not cover enough tickets and travel allowances, an area we need to improve. Conducting the small pilot session early on allowed us to address potential issues promptly. Looking back, involving a core group of three to five investor organizations in the consortium from the proposal stage would have been beneficial. Additionally, leveraging networking apps and opportunities at investment events proved an effective, low-cost method for identifying investors and building a robust network, including interviewing investors on the spot through event appointments. During the shorter sessions at F&A, even though we were allotted a double session, we found it compromised our ability to collect quantitative data on investors' behaviour. We also struggled to provide sufficient information on the context of the cases, the team behind the innovation, the market situation, and potential execution risks. We also lacked time during the session to thoroughly investigate the dilemmas in choosing between the cases, such as the time perspective, risks, and differences in impact metrics.

### 3.1.2 Key findings from polling results

During the ImpactFest and F&A Next sessions, investors identified key motivations and challenges in investing in agrifood innovations. At ImpactFest, the primary motivations for investing were financial returns, investee profile, environmental sustainability, and market size. This indicates a stronger emphasis on the financial viability and scalability of agrifood innovations at ImpactFest. Investors prioritized ventures that promised competitive financial returns and had significant market potential, aligning with a broader trend towards investments that balance profit with environmental responsibility.



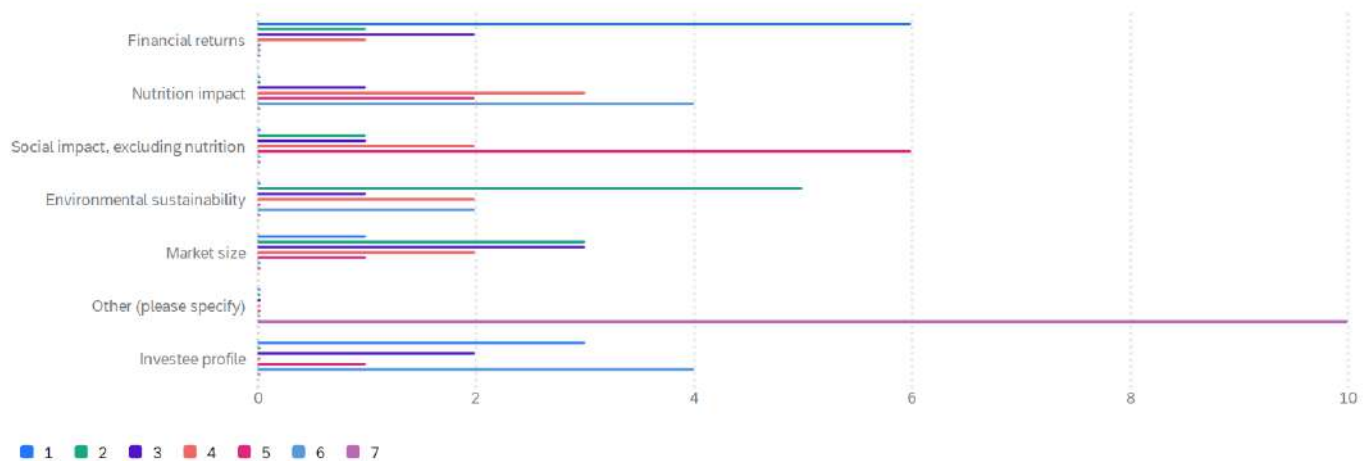


Figure 1: Motivations for investing in agri-food innovations at ImpactFest, source our calculations. Note: The question was asked as follows: “Please rank the importance of your primary motivations while you are investing in agri-food innovation, with one being the highest and seven being the lowest.”

Regarding perceived challenges when investing in food innovation projects, Figure 4 highlights several vital obstacles. First, the main challenges are the limited awareness and the lack of scalable business. The lack of awareness about impact investing principles and practices among investors may hinder the flow of funds into projects prioritizing profit and purpose. Educating investors about the potential benefits and methodologies of impact investing could help mitigate this challenge. Scalability is crucial for businesses to expand their operations and reach larger markets, attracting more significant investment and generating higher returns. In food innovation projects, the inability to demonstrate scalability may deter potential investors from seeking opportunities for substantial growth and profitability, and encouraging entrepreneurs to develop robust business models that scale effectively could address this challenge and attract more investment.

Second, low financial returns and regulatory uncertainties emerge as challenges. Low financial returns pose a notable concern for investors considering food innovation projects. While impact investors prioritize social and environmental outcomes, financial viability remains critical (as highlighted in the previous Figure). If investments in food innovation projects fail to offer competitive financial returns compared to alternative investment opportunities, investors may be reluctant to allocate capital to this sector. Additionally, regulatory frameworks governing food production, distribution, and marketing can vary significantly across regions and jurisdictions, leading to uncertainty and risk for investors.



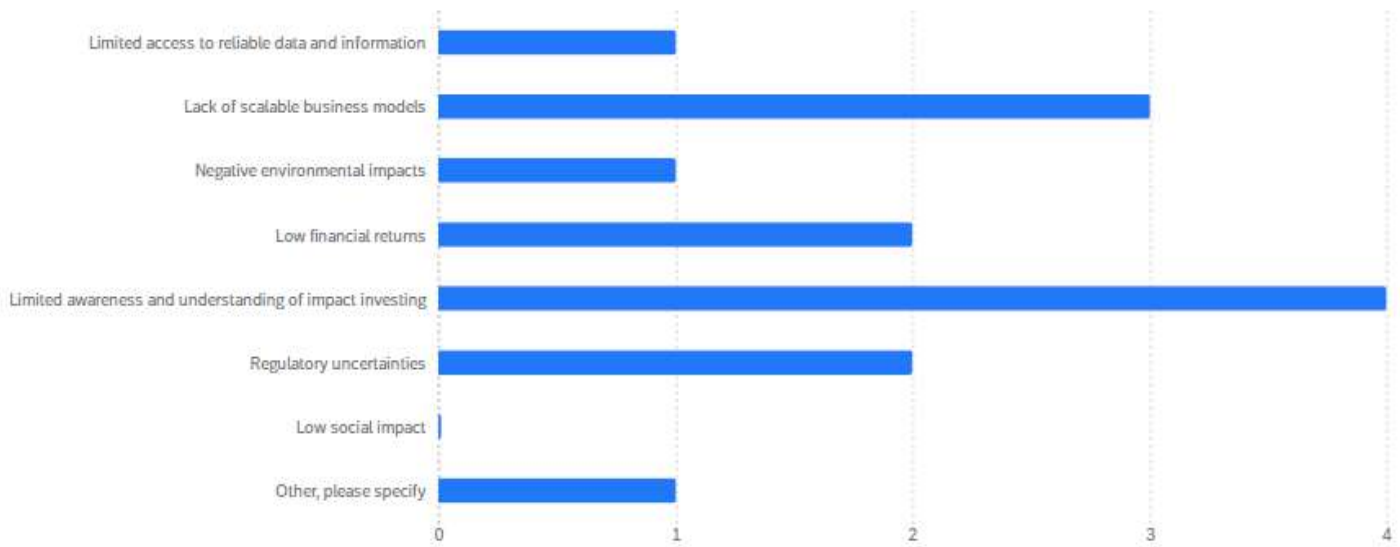


Figure 2: Perceived challenges when investing in food innovation projects at F&A Next, Source our calculations

Note: The question asked was: “What are the three main challenges or risks you perceive when investing in food innovation projects within your focus area?” One respondent mentioned high capital requirements as “other.”

In contrast to the findings of F&A Next, ImpactFest results did not highlight limited awareness as a primary challenge (Figure 5). Instead, the focus was more on the lack of reliable data and information and similar concerns about regulatory uncertainties, low financial returns, and scalability issues. These differences show that investors should be well-informed and that business models in the agri-food sector are both scalable and financially viable.

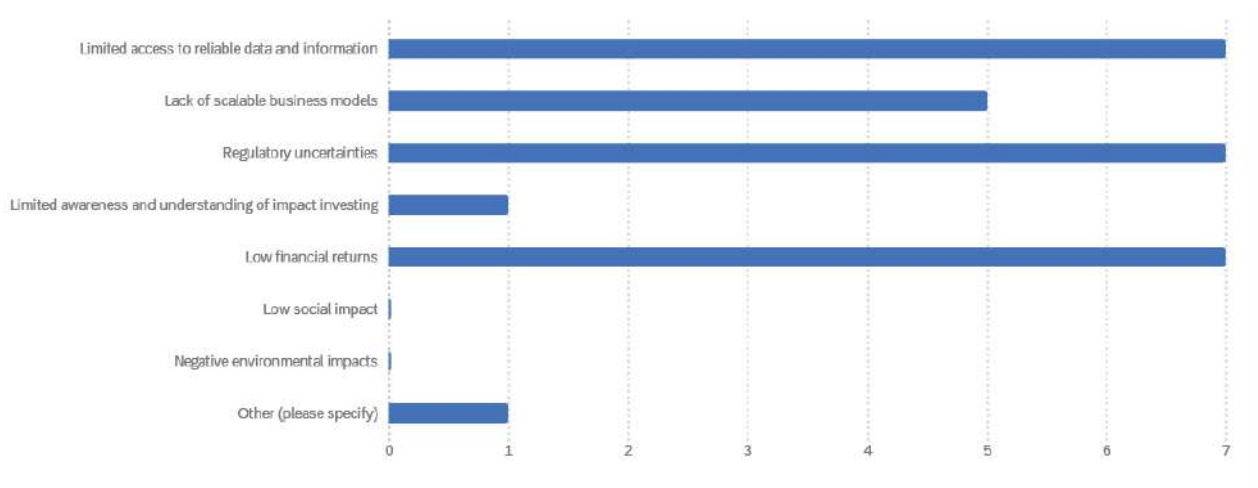


Figure 3: Perceived challenges when investing in food innovation projects at ImpactFest, Source: our calculations Note: The question asked was: “What are the three main challenges or risks you perceive when investing in food innovation projects within your focus area?” One respondent mentioned small and fragmented markets as “other.”



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Figure 2 shows the results at the F&A Next, indicating that investors' investment motivations in agri-food are mainly driven by three main factors: investee profile, financial returns, and environmental sustainability. The investee profile includes the credibility and track record potential of the company or individual seeking investment, which helps investors assess the likelihood of success and alignment with their values. Financial return remains a crucial factor, as investors are naturally inclined towards ventures that promise profitable returns on their investment. Environmental sustainability reflects the growing importance of eco-friendly practices and technologies that minimize ecological footprints.

The second motivations include market size, social impact, financial returns, and investee profile. Investors are keen on the market size because it represents the potential scale and growth opportunities within the agri-food sector. Social impact is also important in investment decisions, reflecting a trend where investors seek to contribute positively by addressing food security and community well-being.

Nutritional and social impact rank third, highlighting their emerging but still less dominant influence on investment motivations. Nutritional impact pertains to the potential improvements in food quality, safety, and health benefits, which resonate with the rising consumer demand for healthier food options. Although social impact remains a secondary consideration, its growing importance indicates a shift towards more socially responsible and inclusive investment strategies. These insights reflect a multifaceted approach to investing in agri-food innovations, where traditional financial metrics converge with broader environmental and social considerations.

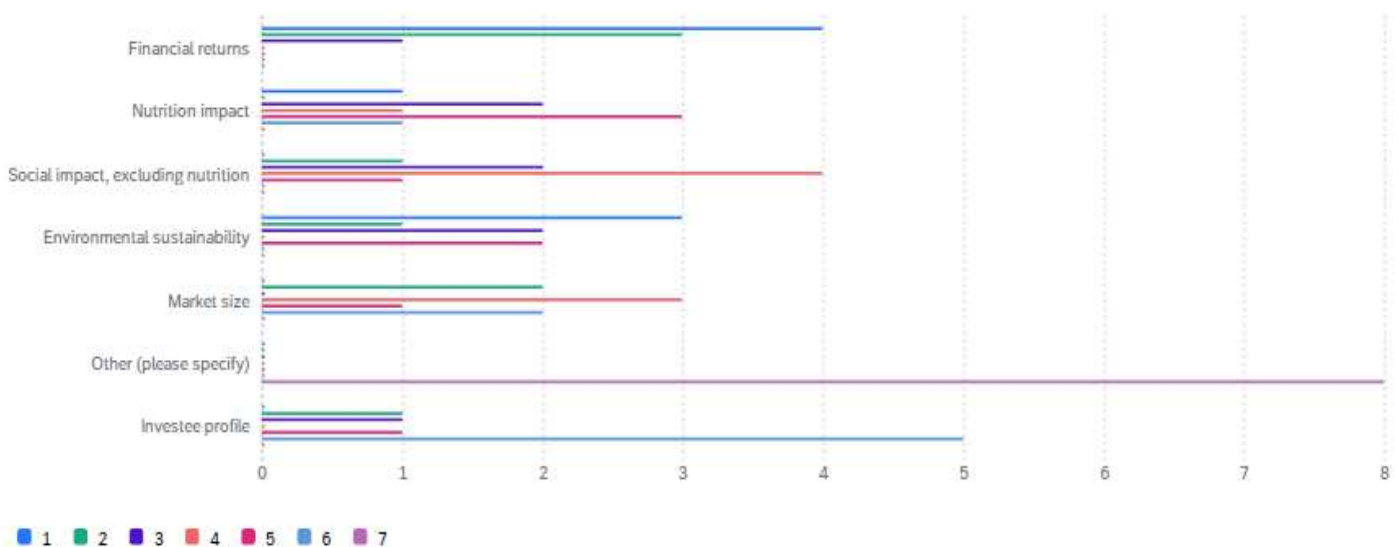


Figure 4: Motivations when investing in agri-food innovations at F&A Next, Source: our calculations

### 3.1.3 Key learnings from the panel discussion

Investors do not see social or environmental impact and financial returns as a trade-off; both must be achieved. They seek innovations that offer technical and social benefits, fit well within the existing ecosystem, and focus on environmental benefits. First, they focus on



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return on investment (ROI), at which stage the innovation can become profitable, and then implement impactful practices within the company, such as sustainable supplier choices and production methods. Reporting on environmental sustainability is crucial, as knowing potential outcomes guides decision-making. Creating an intrinsic drive for sustainability among employees is essential for successful implementation.

The strategy for market entry or scaling is critical to all investments. Agrifood innovation extends beyond technical invention to encompass the entire market integration process and daily use. It involves improving every aspect of the agrifood system, prompting investors to search for proposals that offer systemic solutions rather than standalone inventions. Successful innovations are characterized by vibrant ecosystems and multi-level systems thinking, impacting multiple societal levels and regions.

Innovators need to comprehend the multifaceted considerations involved in successful market entry, including financial, social, and economic impacts, rather than solely focusing on the technical aspects of their innovation. Impact investors play a crucial role in providing necessary training and coaching. Many innovators fail to demonstrate a systemic approach that considers their innovation's financial, social, and economic impact, which is necessary for market entry. Instead, they often focus solely on the technical features of their product. Many impact investors provide training and coaching for business plan development and financial assessments to address this.

Considering the impact when making choices is crucial, especially when many investment opportunities are available. The type of impact and its implications are crucial considerations. It is generally preferable to have a positive rather than a negative impact. A negative impact often involves making short-term fixes to maintain the current system, which may avoid changes to food systems and perpetuate existing consumption patterns. On the other hand, a positive impact brings additional benefits and supports systemic change. For instance, one panellist mentioned that their family transitioned to vegetarianism by incorporating plant-based meat replacements into their diet, contributing to changing consumption patterns. Considering the time perspective, short-term interventions and long-term market and consumer changes are necessary. For example, a short-term intervention like vaccinating cows can reduce greenhouse gas emissions in the short term, providing time for long-term shifts in the protein market and consumer behaviour.

Balancing long-term social and environmental impacts with short-term financial objectives is essential, but investors do not view this as a trade-off. They believe a project with a positive long-term social and environmental impact will also be profitable.

Emphasizing the tangible and measurable effects would increase the attractiveness and acceptance of impact investing in agrifood innovations. Although there are standard evaluation templates for investment cases, individual investors determine how to apply these templates. Innovators and entrepreneurs must provide specific impact and financial data when seeking investment from these investors.

Nutritional impact is challenging to predict, with the only proven guideline being consuming a varied, minimally processed diet. Past investment mistakes, like concentrated vitamin drinks, highlight the difficulty in predicting trends due to a lack of common language. In addition, nutritional impacts are often conflicting with environmental goals. Environmental



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goals are usually preferred, as reporting requirements on environmental sustainability make these factors more influential in investment decisions.

Investors, entrepreneurs, innovators, policymakers, and scientists define social and environmental impact differently. This challenges the decision-making process to finance innovation, as stakeholders' expected returns to impact for impact investment differ. Everyone must learn to speak the same language, which is critical for perceiving and understanding impact. Encouraging learning about impact through these kinds of sessions, reports, and methodologies to better understand and measure it is critical to success.

There is a need to create more awareness among investors to “move money towards impact” as part of their mission. Too many investors follow their interests without understanding the potential for impact.

- The session does contribute to raising awareness; it is good that we discussed that.
- Impact reports of impact investors are a good source of understanding the potential for impact
- Adoption rates on impact (e.g., climate) are too low; new approaches are urgently needed in the food transition.

However, all three panellists in F&A next acknowledge the difficulties of agri-food investments, which are more complex than, for example, energy investments.

The conversation about the impact of agri-food innovation seems to focus on systemic change rather than micro-level changes. The audience is against maintaining the current state and instead supports making systemic changes. The time dimension (usually, investors prefer short-term gains) is insignificant in this context. However, this might be a specific characteristic of the highly educated audience.

Panellists dismissed crowdfunding as an effective form of impact investment. They consider it a marketing phenomenon. Success depends on the influencing capacity of the main investee, not the contribution to society. It is more of a tool. One panellist mentioned that “investors prefer a transparent decision-making process” on investment. Crowdfunding, therefore, only has a shallow potential to select impact as such and is driven by emotions. However, there is potential for professionalization, as is the philanthropy sector currently undergoing. Many individuals with high net worth who are formerly making donations develop their own impact investment company with clearly defined impact frameworks and strong impact focus and selection.

### 3.1.4 Evaluation of the lab and instruments used in the lab

Investors generally appreciate the connection with science, a sentiment echoed by the organizers of investment events who are willing to accommodate a science lab. This scientific engagement is valued for its two-way communication, where researchers listen to investors while encouraging them to delve deeper into food systems and understand the urgencies from a scientific perspective. Investors enjoy in-depth thinking and reflection on their profession.

It is recognized that investment decisions presented in the polling tools cannot rely solely on markers like ROI or impact; the context in which the investment is placed is equally crucial. Some elements, such as established or estimated ROI, were overlooked in the original polling tool, highlighting the need for comprehensive information. Ensuring



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alignment between the size of the investment in a test case and the size of the target audience is crucial, prompting careful consideration of the investor profile.

Panellists are encouraged to present their cases, even if specific details are modified to safeguard investment interests. This provides the researchers with realistic case studies in sustainable investments from which we can model and develop survey tools. The audience appreciates the demonstration of investment cases and can learn from it. Investors often lament policymakers' absence or reluctance, recognizing this as limiting investment potential.

## 3.2 Multi-actor workshop

Each workshop session yielded several outcomes.

### **Session: Business models that drive a shift towards a sustainable food economy**

1. Innovators need the competencies to navigate the investment arena. During the sessions, panelists shared their own experiences and focused on the cluster of innovators. They emphasized the importance of innovators understanding investor needs and mindsets and the significance of having a clear "exit strategy" - the plan to eventually repay the initial investment- indicating a lot about a start-up's business maturity.
2. Innovators can benefit from accelerator programs. The panel highlighted the importance of acquiring new skills to deliver a successful pitch. Furthermore, they emphasized that patenting and securing seed funding are important steps towards commercializing research ideas. For young PhD fellows aiming for open-source publications, it may not be obvious that it might not be suitable for an exclusive business model once their work is published. The panel also mentioned the availability of programs that assist beginners in securing funding from investors. These accelerator programs come in various forms and shapes. Universities may have connections to such programs, with their offices labelled "technology transfer centres," "knowledge transfer offices," or similar entities. Sometimes, the organizations hosting incubator/accelerator programs have their investor network. Participating in such programs is a natural way to reach out to investors.
3. Transformation in food systems requires social and governance innovation along with technological innovation. The examples mentioned, such as accelerator programs, patenting innovations, and pitching investment cases, all pertained to investing in technological innovations. However, it was emphasized that technological advancements alone may not be enough to address the polycrises of climate change, biodiversity loss and social disruption. The most challenging aspect is to change mindsets and behaviour. As a result, the research community was urged to prioritize social and governance innovations over technological innovations, reiterating this point during the plenary session.

### *Session: Giving continuity to living labs in food system innovation ecosystems*

1. There is a need for bridging gaps in collaboration and funding. There is a disconnect between research and practical innovation, and a lack of collaboration with the right stakeholders. Living Labs must work more closely with on-the-ground actors to bridge



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this gap, ensuring sustainability post-project and enabling innovators to apply for necessary funding.

2. Capacity building is essential for living labs. Capacity building is essential for Living Labs to write strong proposals and secure funding. By partnering with financial institutions, municipalities, and leveraging community expertise, Living Labs can enhance their impact and create innovative systemic solutions.
3. Leveraging local solutions and community engagement can facilitate broader impact. Successful Living Labs cherish and build on existing local solutions, such as community gardens and urban initiatives. Engaging communities of practice rooted in real-world experience rather than isolated research can drive meaningful, practical innovation and facilitate broader impact.

*Session: Impact investment as a partnership between innovators, investors and food policy actors*

1. There is a need for supporting companies to get through the "valley of death". Limited access to private and public funding, difficulty engaging private investors early, and the need for better alignment between public and private funding affect the innovation ecosystem. Connecting with end-users and using public funding to support consortiums can help mitigate these challenges.
2. There are several challenges in attracting funding and investment. Limited access to private and public funding, difficulty engaging private investors early, and the need for better alignment between public and private funding affect the innovation ecosystem. Connecting with end-users and using public funding to support consortiums can help mitigate these challenges. An underlying challenge is the asymmetry of information between investors and innovators on factors that may affect risk, financial return and potential socio-economic and environmental impact. Where collaterals and investor requirements can operate as barriers, the standardization of requirements for assessing the sustainability of food might be catalyzer for innovation and investment. Asymmetry of information can also be linked to a lack of "listening to real needs." For example, with innovations that focus on a niche or on a smaller number of beneficiaries (farmers), minor crops, and where little is done about tech-driven innovation.
3. Innovation funding must be balanced. A balance between incremental and systemic innovation funding is necessary. Non-commercially viable, impact-oriented projects may benefit more from systemic innovation funding and exploring philanthropic funding or different return of investment models. It is generally difficult to engage with (private) investors right from the beginning of a journey if not for public funding. There is a need to create more space for this type of private funding access. It was suggested that a better connection with end users could reduce the investment risk (e.g., having end users buy a share of the final project outcome). Public funding for investment was mentioned as a possible solution, for example, through support in consortium formation for farmers to meet requirements for investment.

*Session: roundtable and plenary debate on securing financing, increasing market uptake and transformative food systems innovation*



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1. Impact money is geared towards products, not social practices. We cannot innovate our way out of a crisis with technology. More than 50% of the food system is determined by behaviour. Product choices help sustainable consumption but are also part of the growth logic.
2. Fund social impacts that change behaviours not through philanthropy alone. Create a funding logic that helps people independently explore their freedom of choice in food about sustainable practices. Investors need to better understand the emerging market for sustainable food and food innovation with social benefits. Therefore, it is relevant to include potential funders in engagement activities on possible uptake of innovations from an early stage.
3. There is a huge gap in social enterprise finance. Innovative finance mechanisms are needed to acknowledge social and environmental value propositions. Adapting the ecosystem of start-ups, accelerators, entrepreneurs, and investors towards social and environmental value propositions with limited potential for financial return is a big challenge. There are pioneering examples of selected ecosystems of research, innovation, start-up, accelerator, entrepreneurs, and investors that take the transformation of food system outcomes as a lead motive. Building competencies among researchers to understand the logics of investors, innovators, and end-users is equally relevant.
4. The Food2030 Collaborative Network could facilitate innovation and acceleration if it finds a short and pragmatic format that allows targeted support with little preparation and clear support mechanisms.

### 3.3 Brokerage event

The main learnings from the brokerage event revolve around what drives investors to choose a company to invest in. During the Agrifood Investment Launchpad course, investors were presented with criteria for performing due diligence on a startup. The criteria included customer pain, value proposition, return on investment, market size, competition and positioning, validation, go-to-market and scaleup strategy, supply and production, financials, and team. During the group exercise, the criteria were grouped into four major topics: investors had to analyze a startup case against viability, feasibility, investment attractiveness, and fit with individual investment strategy.

Many investors participating in the exercise were already used to the criteria above in their day-to-day work. However, an exciting insight came out of a panel discussion involving Amparo de San José Riestra (EIT Food), Emanuele Preve (Riso Gallo), Michela Petronio (Barilla Group) and Emanuele Torlonia (Italian Angels for Growth). All panellists agreed that judging from their experience, one of the critical investment criteria is a startup team: its composition, experience, and personality. Undoubtedly, technology – its feasibility, scalability, and competitive advantage – plays an enormous role in driving investors' decisions. However, when choosing among hundreds of equally promising innovations, the team factor can often play a key role in favor of the final decision.



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Another interesting finding was the impact of a startup's solution or technology and the importance of a criterion for investors. During the group discussion, the investors shared that the way they track impact indicators of startups they fund is specific to each investment fund. Moreover, according to investors in the audience, even those funds advertising themselves solely focused on impact can compromise on specific self-developed impact indicators in favour of a strong founding team, promising technology, and solid return on investment.

Additionally, many startups pitching at the event were able to elaborate on their impacts and environmental metrics in the Q&A session but did not include those metrics in their pitch decks. That furthermore supported the argument that while impact is an essential criterion for investors, they nevertheless take a closer look at such criteria as a startup's technology or solution, its uniqueness, and the team.



## 4 Recommendations

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The research and innovation community in general, and the Food 2030 Networks of Projects and Connected Labs in particular, can use the findings and methods presented in this report to accelerate radical food system innovations by better connecting innovators with private funding opportunities. This can be done by engaging with investors directly, familiarizing them with startups and innovators, identifying and supporting promising social innovations, involving investors in the network, and using the report's learnings to create strategies for investment and change.

This general recommendation leads into five specific suggestions for the community of the FOOD 2030 Networks. These are presented in more detail along with related learning materials on impact investment in Annex B.

### Recommendation 1: Step out of your comfort zone and engage with investors directly

During our mobilization efforts, it was repeatedly emphasized that engaging with investors is very challenging but rewarding.

### Recommendation 2: Familiarize yourself more with start-ups and innovators

Researchers, NGOs, cities, and Living Labs in the FOOD 2030 Networks can get better acquainted with the ecosystem of start-ups and innovators to enable them to scale up the implementation of their innovations by more proactively engaging with stakeholders.

### Recommendation 3: Identify and support promising social innovations

Investors and policymakers often underestimate the importance of social innovations compared to technological innovations despite their potential to change behaviour and the food system. The FOOD2030 project and its stakeholders aim to identify social innovations (such as governance or alternative daily practices) that can be implemented on a large scale and potentially bring about systemic change in food systems. Those innovations can be presented to investors and policymakers.

### Recommendation 4: Get investors to be part of the FOOD 2030 Networks

By positioning FOOD 2030 Networks as an accelerator network for transformative food systems innovations, it will become a relevant platform for investors for engagement with start-ups, innovators and the research networks generating a pipeline of future solutions.

### Recommendation 5: Help projects taking the role of accelerating radical food system innovation

Radical food system innovation can be accelerated through EU instruments for creating partnerships between innovators, investors, and food policy actors; and the innovating projects with innovative formats for these investment partnerships.

### Recommendation 6: Use learnings from this deliverable in creating recipes for investment and change for the CLEVERFOOD user groups

The CLEVERFOOD project specifically targets four categories of end-users for transformative food systems innovation, i.e. chefs and gastronomy innovators, farmers and



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farmer advisors, plant-based food entrepreneurs, foodscape designers, and property developers. In the engagement processes, it is worthwhile to take the learnings and learning materials on impact investment into account.



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## Annex A.

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### Panelists at Investor science labs

| Event                    | Panelist name         | Organization Name                |
|--------------------------|-----------------------|----------------------------------|
| <b>ImpactFest 2023</b>   | Abel Fernandez        | European Business Angels Network |
|                          | Fleur Rooker          | InnovationQuarter                |
|                          | Jonas von den Driesch | SHIFT Invest                     |
| <b>F&amp;A Next 2024</b> | Pieter van der Meche  | Raboinvestements                 |
|                          | Rogier Pieterse Joans | Pymwymic                         |
|                          | Jonas von den Driesch | SHIFT Invest                     |



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## Annex B. Resources for learning on impact investment

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Here the five recommendations for the community of the FOOD 2030 Networks are presented in more detail along with related learning materials.

### Detailed recommendations for the FOOD 2030 Networks

#### Recommendation 1: Step out of your comfort zone and engage with investors directly

During our mobilization efforts, it was repeatedly emphasized that engaging with investors is very challenging. However, working with other parties, such as innovators and accelerators, may yield better results. If you want to gain confidence gradually and prefer to pursue impact investment through alternative channels, please refer to Recommendations 2-5. On the other hand, engaging in direct dialogue with investors can be very rewarding.

We recommend that participants of innovation labs, researchers, NGOs, cities, and other similar stakeholders in the FOOD2030 network meet investors at places they visit, such as business conferences (see resource B1) or organize dialogues. Our impact investors' science lab documentation or similar documents can help organize those dialogues (see B2 and B3. After your meetings and dialogues, the FOOD2030 network should make these public through open science principles.

#### Recommendation 2: Familiarize yourself more with start-ups and innovators

Researchers, NGOs, cities, and Living Labs in the FOOD 2030 Networks get better acquainted with start-ups and innovators to enable them to scale up the implementation of their innovations by more proactively engaging with stakeholders. To get better acquainted with them, they can take the following steps.

- connect with local agri-tech hubs and start-ups to understand their innovative focus areas;
- consult a broader terminology to understand the impact investment area of operations (like Sustainable Finance, Green finance, Transition Finance, Transformative Finance, Circular Finance, Finance for net-zero, Finance for climate-zero). Browsing through Glossaries can be helpful as well (see B6.1);
- seek inspiration from accelerating programs active in agri-food, such as [StartLife.nl](https://www.startlife.nl/), to identify potential contributions from your side;
- if finding Accelerator programs is difficult, consider reaching out to technology transfer centres, knowledge transfer offices, or similar entities at your local university;
- explore local funding opportunities that support start-ups and innovators (you may find inspiration from the Dutch funding landscape (see resource B6.2 on funding sources and programs to assist innovators.).
- think broader in terms of cross-sector circular economy opportunities at the regional level: large-scale land use changes (urban development, anti-flooding measures, nature conservation schemes, energy plans) - these are dynamic processes with large political interest,



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- meet Living Labs and learn about their ambitions and role at the interface between city and rural areas – create synergy;
- engage with funding providers to understand their challenges and successes;
- invite start-ups to pitch their projects and help identify the impact-driving elements in their pitches;
- use the FoodSHIFT2030 innovation portraits (<https://foodshift2030.eu/innovators/>) as a free resource to understand the typology and practice preparing a pitch deck based on these cases;
- Tap into collaborative relationships with the Cariplo Factory, which has a living database of innovation projects on urban food systems. It was part of the project Food Trails and is one of the building blocks in the CLEVERFOOD and FOOD2030 networks.
- consider including innovators/start-ups in research proposals and take them along the journey of fundraising;
- study platforms that connect innovators and investors (e.g., <https://www.vevolution.com/>) and engage in dialogues with developers of such platforms on contributing to developing additional dimensions of investment assessment criteria based on impact;
- bring promising innovators/start-ups with good investment potentials to accelerator programs (or to Impact Investors directly).

### Recommendation 3: Identify and support promising social innovations

Investors and policymakers often underestimate the importance of social innovations compared to technological innovations despite their potential to change behaviours and the food system. The FOOD2030 project and its stakeholders aim to identify social innovations (such as governance or alternative daily practices) that can be implemented on a large scale and potentially bring about systemic change in food systems. Those innovations can be presented to investors and policymakers.

### Recommendation 4: Get investors to be part of the FOOD2030 network

While investors usually participate in accelerator programs and engage in dialogue and training with start-ups/innovators, they are not part of the FOOD 2030 Networks. FOOD 2030 project can do this by:

- learning about impact investing and what is vital for them (you can get inspired from Impact Reports of Impact Investors (see B6.5).
- Exploring investor's frameworks of impact measurement and engage in a dialogue across investors on what is impact and how to measure and scale;
- create "reverse pitching," i.e., help investors make their pitches to innovators on transformative innovations or to the funding agencies that finance pre-seed stages (stages from idea to pitching to raise funds).
- Present investment potential in agri-food to potential innovations. For instance, they can learn from trends presented for example in B6.7;
- elaborating on the mindset of impact investors and making impact investment frameworks tangible for innovators (see impact reports as examples in B6.5).

### Recommendation 5: Help projects taking the role of accelerating radical food system innovation



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EU can accelerate radical food system innovation by:

- funding partnerships between innovators, investors, and food policy actors;
- proposing the EU innovating projects to present innovative formats that fit the connecting platforms (please see B6.3 for platforms connecting start-ups and investors and subscriptions to networks).
- creating a database/platform of innovations that are developed by an EU project;
- use the data for creating evidence-based references in support for a transition towards more sustainable food systems – provide the arguments
- understand regional social and political circumstances – avoid generic concepts and top-down approaches.
- undertake a gap-analysis regarding stakeholder involvement – a transition will not happen if key players are not involved.
- stimulating new projects to work with several innovation cases on their suitability for impact investment;
- motivating research projects to take part in business conferences and events like F&A Next (see programs from the past years at [www.fenanext.com](http://www.fenanext.com));
- enabling EU projects to partner with artists, philosophers, human resource specialists, non-disciplinary experts, etc., regularly, following successful examples of engaging professional communication agencies in EU projects;
- motivating research projects to partner with companies/services that can connect, engage, and accelerate (facilitators with design-thinking abilities).

#### Recommendation 6: Use learnings from this deliverable in creating recipes for investment and change for the CLEVERFOOD user groups

The CLEVERFOOD project involves four user groups: chefs and gastronomy innovators, farmers and farmer advisors, plant-based food entrepreneurs, foodscape designers, and property developers. The next series of events for these groups is still in development. During the development of these events, project participants can benefit from the findings presented in this deliverable. They can:

- develop low-entry dialogue materials for communicating with those use groups on impact investment;
- reapply recommendations 1-5 for making a program for a series of sessions (webinars) under the vertical theme “Business and investment in agri-food.”



## Resources

## B1. Brokerage-related events list in 2023 and 2024

| Event year  | Event name  | Link  |
|---|---|---|
| 2023  | EBAN - Annual Congress  | <a href="https://www.eban.org/annual-congress/">https://www.eban.org/annual-congress/</a>   |
|   | EVPA - Corporate power De Dikke Blauwe  | <a href="https://www.evpa.ngo/events/corporate-power-de-dikke-blauwe">https://www.evpa.ngo/events/corporate-power-de-dikke-blauwe</a>                 |
|   | EVPA - Impact links   | <a href="https://www.evpa.ngo/events/impact-links-2023">https://www.evpa.ngo/events/impact-links-2023</a>   |
|   | EVPA - Catalytic capital - The key to additional impact                                       | <a href="https://www.evpa.ngo/events/catalytic-capital-key-additional-impact">https://www.evpa.ngo/events/catalytic-capital-key-additional-impact</a> |
|   | EVPA - Impact on the neighborhood   | <a href="https://www.evpa.ngo/events/impact-neighbourhood">https://www.evpa.ngo/events/impact-neighbourhood</a>                                       |
|   | Explore innovators making an impact on the future of food formulation.                        | <a href="#">Sustainable Food Forum - Food Matters Live</a>  |
|   | EVPA - Impact week 2023   | <a href="https://www.evpa.ngo/events/impact-week-2023">https://www.evpa.ngo/events/impact-week-2023</a>   |
|   | GIIN - Impact Forum 2023  | <a href="https://www.impactinvestorforum.org/">https://www.impactinvestorforum.org/</a>   |
|   | F&A Next - Catalyzing Sustainable Food & Agri Innovation                                      | <a href="https://www.fanext.com/">https://www.fanext.com/</a>   |
|   | YES! Delft  | <a href="#">SocialTech Startup Network Series - YES!Delft (yesdelft.com)</a>  |
|   | Dealroom - link to Impact Fest The Hague 2023   | <a href="#">Want to be part of ImpactFest 2023? - ImpactFest</a>  |
|   | FAO innovation challenge  | <a href="#">Global Agrilno Challenge 2022 is in selection mode!   E-Agriculture (fao.org)</a>   |
|   | Startups  | <a href="#">Business challenges voor startups en mkb's   Pitch en win €€€   Starthubs</a>   |
|   | EIT food  | <a href="#">Häagen-Dazs Start-Up Innovation Challenge   EIT Food Entrepreneurs</a>  |
| Transforming Consumption-Production Systems Toward Just and Sustainable Futures | <a href="https://www.scp-conference-2023.com/web">https://www.scp-conference-2023.com/web</a> |   |



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|             |   |   |
|-------------|---|---|
|             | Agrifood systems transformation accelerates climate action. | <a href="https://www.world-food-forum.org/">World Food Forum   2023 Theme (world-food-forum.org)</a>  |
|             | Slush-event   | <a href="https://slush23.com/">Slush 2023 — The Most Founder-Focused Event On Earth (slush23.com)</a>   |
|             | Future Living Festival Copenhagen                           | <a href="https://www.techtour.com/">Sustainability (techtour.com)</a>   |
|             | Phenix Capital: Impact Seminar Series                       | <a href="https://impacetevents.phenixcapitalgroup.com/impact-seminar-series-benelux">https://impacetevents.phenixcapitalgroup.com/impact-seminar-series-benelux</a>                 |
| <b>2024</b> | Impact Seminar Copenhagen                                   | <a href="https://impacetevents.phenixcapitalgroup.com/">https://impacetevents.phenixcapitalgroup.com/</a>   |
|             | Impact Summit Europe  | <a href="https://impacetevents.phenixcapitalgroup.com/">https://impacetevents.phenixcapitalgroup.com/</a>   |
|             | F&A Next - Catalyzing Sustainable Food & Agri Innovation    | <a href="https://www.fanext.com/">https://www.fanext.com/</a>   |
|             | Impact Investor Global Summit                               | <a href="https://www.peievents.com/en/event/impact-investor-global-summit/">https://www.peievents.com/en/event/impact-investor-global-summit/</a>                                   |
|             | EBAN Annual Congress  | <a href="https://www.eban.org/annual-congress/">https://www.eban.org/annual-congress/</a>   |
|             | Alternative Finance Research Conference                     | <a href="https://www.crowdfunding-research.org/alternative-finance-research-conference-2024">https://www.crowdfunding-research.org/alternative-finance-research-conference-2024</a> |
|             | GIIN Impact Forum   | <a href="https://thegiin.org/qiin-impact-forum/">https://thegiin.org/qiin-impact-forum/</a>   |
|             | EVPA Impact Week  | <a href="https://www.evpa.ngo/events/impact-week-2024">https://www.evpa.ngo/events/impact-week-2024</a>   |
|             | Eurocrowd   | <a href="https://eurocrowd.org/product-category/events/">https://eurocrowd.org/product-category/events/</a>   |



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## B2. ImpactFest slide deck



The slide deck consists of three slides. The first slide is a dark green header with the 'FOOD 2030' logo on the left and the 'CLEVER FOOD' logo on the right. The main title 'CLEVERFOOD Impact Investors Science Lab' is centered in white, with the date 'ImpactFest 7th November 2023' below it. At the bottom left are logos for 'Funded by The European Union' and 'WAGENINGEN UNIVERSITY & RESEARCH'. At the bottom right is the date 'Tuesday, 7 November 2023'.

**Welcome and thank you for joining Impact Investors Science Lab**

- Chatham House Rules apply: Feel free to use the information received; do not use the identity and affiliations of participants
- Comment on whether we ask the right questions are welcome
- Survey: We use Qualtrics, the tool protects your privacy and is white listed.
  - You can fill in the survey through your phone, If possible, join from a laptop, not a phone

2

**Agenda 9:00-10:45**

1. Welcome
2. Introduction panelists, WUR team and audience
3. Data collection
4. Small show of immediate results
5. Experiences shared from panelists
6. Summary of results

3



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Connected Labs for Food system transformation in the EU

Connected Labs and networks for Empowering Versatile Engagement in Radical Food system transformation (CLEVERFOOD)



48 months (1 January 2023 – 31 December 2026)

Led by the University of Copenhagen

23 partners (research institutes, public bodies, non-governmental organisations, small and medium enterprises)

<https://food2030.eu/>

### Session with investors at ImpactFest 2023

- Engage with investors, entrepreneurs, accelerators to improve upscaling of food transformation
- Understand how investors decide to invest in the agri-food sector

5

### Panelists

- Fleur Rooker - Investment Manager at InnovationQuarter (IQCapital)
- Jonas von den Driesch – Impact Investor at SHIFT Invest
- Abel Fernández – EU Project Director at European Business Angels Network (EBAN)

-To reflect on some results  
-Share experiences from practice

6

### Survey on investors preferences

- Private investment and collaboration are crucial to address the funding gap in sustainable food investments and scale up food system transformation.
- Wageningen University is conducting a study for the CLEVERFOOD project to inform the EU Commission and mobilize investments in sustainable food.
- *Survey objective:* Understand investment preferences of businesses and impact investors in the agri-food sector.
- Survey structure, 3 sections (~10 minutes):
  - Business background and contact information
  - Investment preferences based on a real investment case
  - Follow-up questions on investment choices

7



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### Case description – Cuisine Lab Geneva

- *Cuisine Lab* - Restaurant enterprise in Geneva, committed to sustainable food, and employs and trains refugees in the culinary industry.
- *Expansion plans:* The visionary entrepreneurs behind Cuisine Lab are looking to expand their concept to London, Paris, and Amsterdam. Each new restaurant will require an investment of €1.5 million.
- *Investment dilemma:* Cuisine Lab is exploring various concepts, each with a different impact:
  - Financial Returns
  - Social Impact
  - Nutritional Impact
  - Environmental Impact



8

### Example choice

|                                | Case 1   | Case 2   |
|--------------------------------|--|--|
| <b>Investment required</b><br> | € 1.5M   | € 1.5M   |
| <b>Financial return</b><br>    | 33% ROI, breakeven after 3 years   | 20% ROI, breakeven after 3 years   |
| <b>Social impact</b><br>       | <ul style="list-style-type: none"> <li>* Support vocational training</li> <li>* Job creation for refugees in the culinary field, promoting economic empowerment and integration</li> </ul> |  |
| <b>Nutrition impact</b><br>    |  | <ul style="list-style-type: none"> <li>* Healthier menu with a focus on vegetables and fruits</li> <li>* Seasonal and organic produce use</li> </ul> |
| <b>Environment impact</b><br>  | <ul style="list-style-type: none"> <li>* Sustainable farming practices</li> <li>* Energy efficiency</li> <li>* Biodiversity conservation</li> </ul>  |  |

Please indicate which impact case would you be willing to invest in.

- Case 1
- Case 2
- None of the proposed cases

*\*Please note that once you rate the investment and click on next, you will not be able to return to the previous case*

9

### Survey on investors preferences

[https://wur.az1.qualtrics.com/jfe/form/SV\\_4VAQMHyWTJH85E](https://wur.az1.qualtrics.com/jfe/form/SV_4VAQMHyWTJH85E)



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### Who is in the room? Survey results

11

### Who is in the room? Survey results

11

### What is agri-food innovation to you?



13



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## How do you make your investment choices in the agri-food sector? Survey results

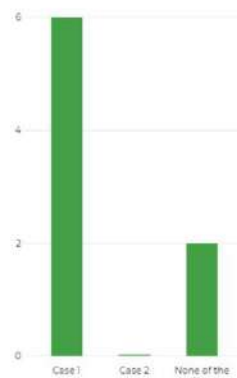
14



15

**Investment choice 1: Which case did you invest in? Case 1, Case 2, None of the above**

| Investment required           | Case 1<br>€ 1.5M   | Case 2<br>€ 1.5M                 |
|-------------------------------|--|----------------------------------|
| <b>Financial return</b><br>   | 20% ROI, breakeven after 5 years   | 33% ROI, breakeven after 3 years |
| <b>Social impact</b><br>      | * Support vocational training<br>* Job creation for refugees in the culinary field, promoting economic empowerment and integration               |                                  |
| <b>Nutrition impact</b><br>   | * Healthier menu with a focus on vegetables and fruits<br>* Seasonal and organic produce use   |                                  |
| <b>Environment impact</b><br> | * Prioritizes locally sourced ingredients to reduce carbon footprint<br>* Participates in programs like "Too Good To Go" to minimize food waste. |                                  |








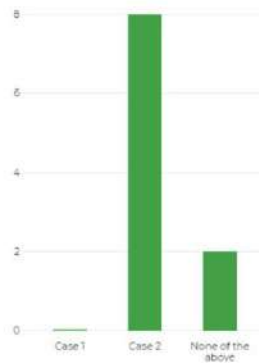
16



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Investment choice 2: Which case did you invest in? Case 1, Case 2, None of the above

|   | Case 1<br>€ 1.5M  | Case 2<br>€ 1.5M   |
|---|---|--|
| <b>Investment required</b><br> |   |  |
| <b>Financial return</b><br>    | 20% ROI, breakeven after 5 years  | 33% ROI, breakeven after 3 years   |
| <b>Social impact</b><br>       | * Support vocational training + Job creation for refugees in the culinary field, promoting economic empowerment and integration |  |
| <b>Nutrition impact</b><br>    |   | * Healthier menu with a focus on vegetables and fruits<br>* Seasonal and organic produce use   |
| <b>Environment impact</b><br>  |   | * Prioritizes locally sourced ingredients to reduce carbon footprint<br>* Participates in programs like "Too Good To Go" to minimize food waste. |



17

### Main take aways of this session:

- A
- B
- C

18

### Next steps and feedback

- We plan to use this format in the project to interact with other European agri-food investors and innovators
- To collect more evidence
- Share experiences with stakeholders
- *Feedback from you?*
  - *About the survey, experiment, or session....*
  - *Will it work in on-line setting only?*
  - *Do we need more of an introduction?*

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## Closure

- Distribute the QR code to agri-food investors attending ImpactFest
- Please visit <https://food2030.eu/> to find out more about FOOD2030 agenda and the CLEVERFOOD project.
- If you have any questions about this study, please contact Haki Pamuk (PhD.) [haki.pamuk@wur.nl](mailto:haki.pamuk@wur.nl)
- Thank you for your participation!



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### B3. F&A Next slide deck



The slide deck features a green header with the following text and logos:

- FOOD 2030 logo (top left)
- CLEVER FOOD logo (top right)
- CLEVERFOOD** (large white text)
- Impact Investors Science Lab** (large white text)
- FA Next (white text)
- Thursday 23 May 2024, 10.45 - 12.00 (white text)
- Room: Quantum 3 (white text)
- Funded by The European Union logo (bottom left)
- WAGENINGEN UNIVERSITY & RESEARCH logo (bottom left)
- Thursday, 23 May, 2024 (bottom right)

The main content area has a light yellow background and contains the following text:

- Welcome & thank you for joining the CLEVERFOOD Investors Science Lab !**
- Survey:**  
Complete on your phone.
- We use Qualtrics and Mentimeter. it protects your privacy.
- Chatham House Rules apply:**
- Feel free to use the information received;
- do not use the identity and affiliations of participants.
- 2 (bottom right corner)



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### Agenda 10:45-12:00

1. Welcome & Introduction panelists, WUR team (10m)
2. Who is in the audience – role in investment? (10m, poll)
3. Introduction of 2 cases by panelists (10m total)
4. Voting on 2 cases (5m, poll)
5. Experiences shared from panelists (10m)
6. Discussion with the audience(10m)
7. Conclusion of session (5m)

3

### Who is in the audience?

- Use your mobiles to provide your role in the investment process
- We will ask you a few questions:
  - your name, institution,
  - whether you have invested in agri-food,
  - Investors, start-up, scale-up,
  - your role in investment decision
  - your investment preferences.



4



Connected Labs for Food system transformation in the EU

**Connected Labs and networks for Empowering Versatile Engagement in Radical Food system transformation (CLEVERFOOD)**



**48 months** (1 January 2023 – 31 December 2026)

Led by the **University of Copenhagen**

**23 partners**

(research institutes, public bodies, NGO's, SMEs)

<https://food2030.eu/>



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## What is the CLEVERFOOD science lab for investors?

- Integrated session on investment preferences with investors.
- Real investment case decision/discussion for more investment in food systems transformation with impact.
- Answers to the questions what engages investors in food systems.

6

## Who is in the audience?

- Use your mobiles to provide your role in the investment process
- We will ask you a few questions:
  - your name, institution,
  - whether you have invested in agri-food,
  - Investors, start-up, scale-up,
  - your role in investment decision
  - your investment preferences.



7

## Panelists



Pieter van der Meche – Managing director at RaboInvestments



Jonas von den Driesch – Impact Investor at SHIFT Invest



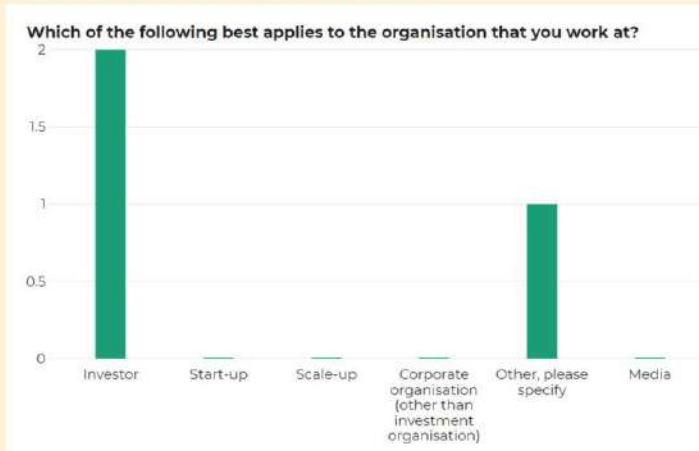
Rogier Pieterse – Managing Partner at Pymwymic

8



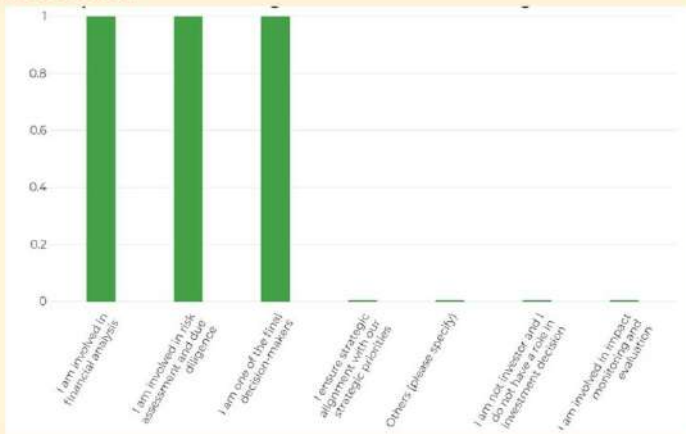
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**Who is in the audience of investors, start-ups, scaleups, media, corporate, and other in our audience**



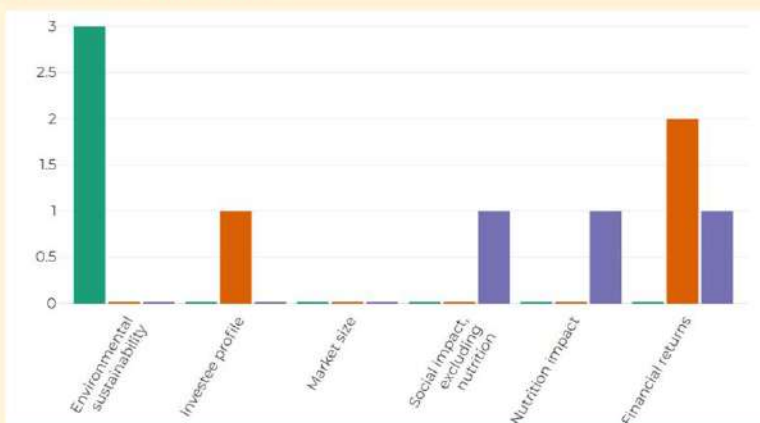
9

**Participants' role when making investment decisions in the agri-food sector**



10

**How do you make your investment choices in the agri-food sector? Survey results**









11



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### Introducing cases

- Livestock Vaccination (Case-Rabo): Vaccination for livestock to reduce methane emissions.
- Plant-based ingredients (Case-Shift): producing ingredients for the (hybrid) meat and vegetarian/vegan markets

|   | Livestock vaccination (Case-Rabo)   | Plant-based ingredients (Case-Shift)   |
|---|---|--|
| <b>Total investment required</b><br> | € 26.5 Million  | € 2M-3M  |
| <b>Financial return</b><br>          | 5-10 times the initial investment   | 5-10 times the initial investment  |
| <b>Risk level</b><br>                | High  | Medium   |
| <b>Social impact</b><br>             | Potential positive income for farmers through the carbon credit market in the future                            | N/A  |
| <b>Nutrition impact</b><br>          | No additional positive impact.  | No additional positive impact.   |
| <b>Environment impact</b><br>        | Methane reduction of 15-30% For grazed environments (83% of global enteric CH4 emissions) and for feedlot (17%) | Lower CO2 footprint than meat <1 kg CO2/kg product vs 3-30 kg CO2/kg product for meats such as chicken, pork or beef |

12

### Choose which case you would invest in







Choose how long the code for your Menti is active. The code 3305 9782 .



13

### Voting on cases

- Livestock Vaccination (Case-Rabo): Vaccination for livestock to reduce methane emissions.
- Plant-based ingredients (Case-Shift): producing ingredients for the (hybrid) meat and vegetarian/vegan markets

|   | Livestock vaccination (Case-Rabo)   | Plant-based ingredients (Case-Shift)   |
|---|---|--|
| <b>Total investment required</b><br> | € 26.5 Million  | € 2M-3M  |
| <b>Financial return</b><br>          | 5-10 times the initial investment   | 5-10 times the initial investment  |
| <b>Risk level</b><br>                | High  | Medium   |
| <b>Social impact</b><br>             | Potential positive income for farmers through the carbon credit market in the future                            | N/A  |
| <b>Nutrition impact</b><br>          | No additional positive impact.  | No additional positive impact.   |
| <b>Environment impact</b><br>        | Methane reduction of 15-30% For grazed environments (83% of global enteric CH4 emissions) and for feedlot (17%) | Lower CO2 footprint than meat <1 kg CO2/kg product vs 3-30 kg CO2/kg product for meats such as chicken, pork or beef |

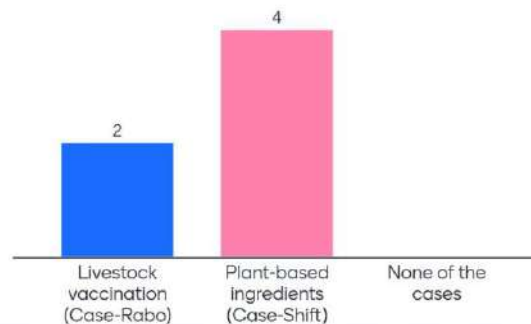
14



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**NOT ON SCREEN: Question to Rogier**

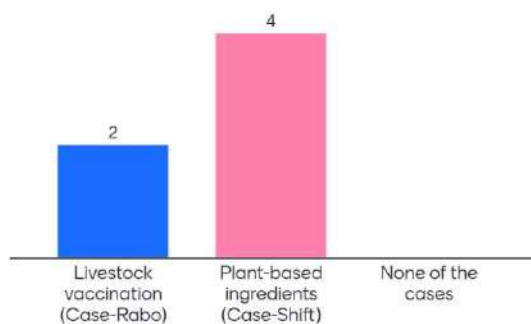
Which case would you be willing to invest in ?



15

**Investment choice results**

Which case would you be willing to invest in ?



16

**NOT ON SCREEN: Questions to panelists**

- How do you make the voting choice between agri-food investments?  
Reflecting on Rogier's comments and audience?
  - What elements are missing?
  - Nutrition impact: Although we discuss the agri-food sector, it is missing in both cases. What is the reason for this?
- Is impact always guaranteed once the decision is made?
  - - How to ensure that impact is delivered?

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## How could we increase impact investment in agri-food innovations?

Choose how long the code for your Menti is active.  
The code 3305 9782 .



18

## How could we crowd in more investment in agri-food innovations?

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## Questions and answers

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## Closure

- Distribute the QR code to agri-food investors attending F&A Next
- Please visit <https://food2030.eu/> to find out more about FOOD2030 agenda & CLEVERFOOD.
- Questions to [Cleverfood@wur.nl](mailto:Cleverfood@wur.nl)



*Thank you for your participation!*

23



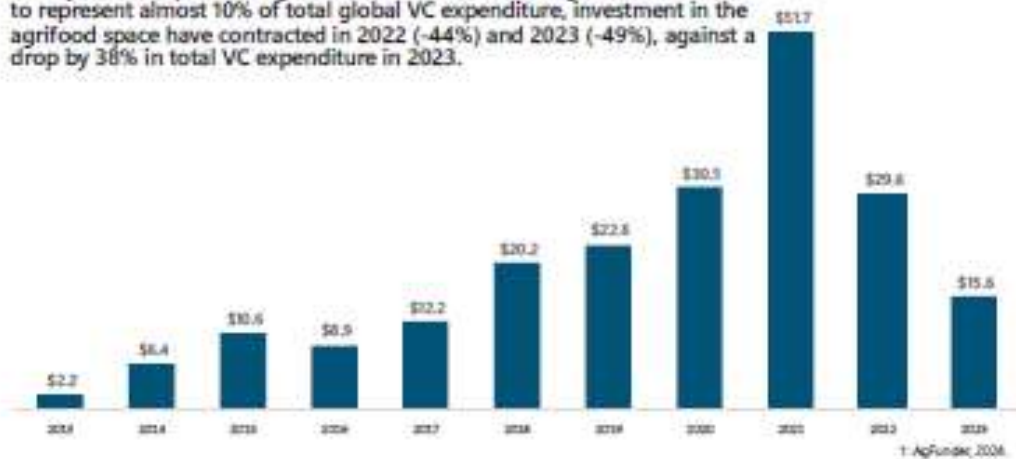
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## B4. Brokerage event slide deck (selection of slides for demo purposes)



### Is it still worth investing in agrifood startups?

After years of exponential growth, which have led the agrifood-tech sector to represent almost 10% of total global VC expenditure, investment in the agrifood space have contracted in 2022 (-44%) and 2023 (-49%), against a drop by 38% in total VC expenditure in 2023.



### Main drivers of agrifood innovation...

Traditional industries are expected to be completely overturned by innovation targeting the 4 main challenges affecting the whole global agrifood value chain.

| 1   | 2  | 3   | 4  |
|---|--|---|--|
| Climate change and unsustainable production   | New Consumer   | Hard Regulation   | Incumbent liabilities  |
| <ul style="list-style-type: none"> <li>31% GHG emissions caused by agrifood systems in 2022<sup>1</sup>.</li> <li>90% of arable land to be depleted by 2050 (35% already in 2020)<sup>1</sup>.</li> <li>Water demand for farming +50% by 2030<sup>1</sup>.</li> <li>New and alien pathogens already causing catastrophic failures.</li> </ul> | <ul style="list-style-type: none"> <li>Driven primarily by Millennial and Generation-Z demand for ethical and healthier practices.</li> <li>Meat consumption by 2030 to be covered 20% by plant-based and 10% by cultured meat<sup>2</sup>.</li> <li>Global organic F&amp;B demand to grow 3x over this decade<sup>2</sup>.</li> </ul> | <ul style="list-style-type: none"> <li>Pressured by 1 and 2, governments and sovereign institutions, such as the EU, are introducing hard requirements (quotas, fines, practices etc.) on all steps of the agrifood value chain, which in turn often cause significant losses in turnover for traditional producers.</li> </ul> | <ul style="list-style-type: none"> <li>Over-reliance on traditional practices and supply chains.</li> <li>Negative brand value, associated to security "scars", traditional unsustainable and unethical practices.</li> <li>"Comfort Zone" reliance on limited R&amp;D expenditure over last decades.</li> </ul> |

<sup>1</sup> FAO (2015-2020), <sup>2</sup> AJ Kinney (2022), <sup>3</sup> OAR (2022)



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### Agrifood startup origination is still growing

300+ accelerators, incubators, startup factories in the agrifood space, offering a constant stream of seed deal flow, with ca. 3000 new companies supported in 2023 alone.

**PLUGANDPLAY**

302 startups

**MC**  
HASSCHALLENGE

281 startups

**techstars**

257 startups

**Y Combinator**

231 startups

**500 startups**

176 startups

**THRIVE**  
ACCELERATOR

70 startups

**THE YIELD LAB**

57 startups

**Startupbootcamp**

56 startups

**902 seed deals in 2023 (+80% on 2022)**

All data from Deal Room (2024)

agrifoodtech?



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### Agrifood-tech is...



New generations of increasingly low cost technology hardware and software are challenging and disrupting the traditional models of producing, packaging, marketing, selling, delivering, securing, tracking, eating, recycling and even introducing new types of food substitutes

### Agrifood-tech verticals (as defined by AgFunder)

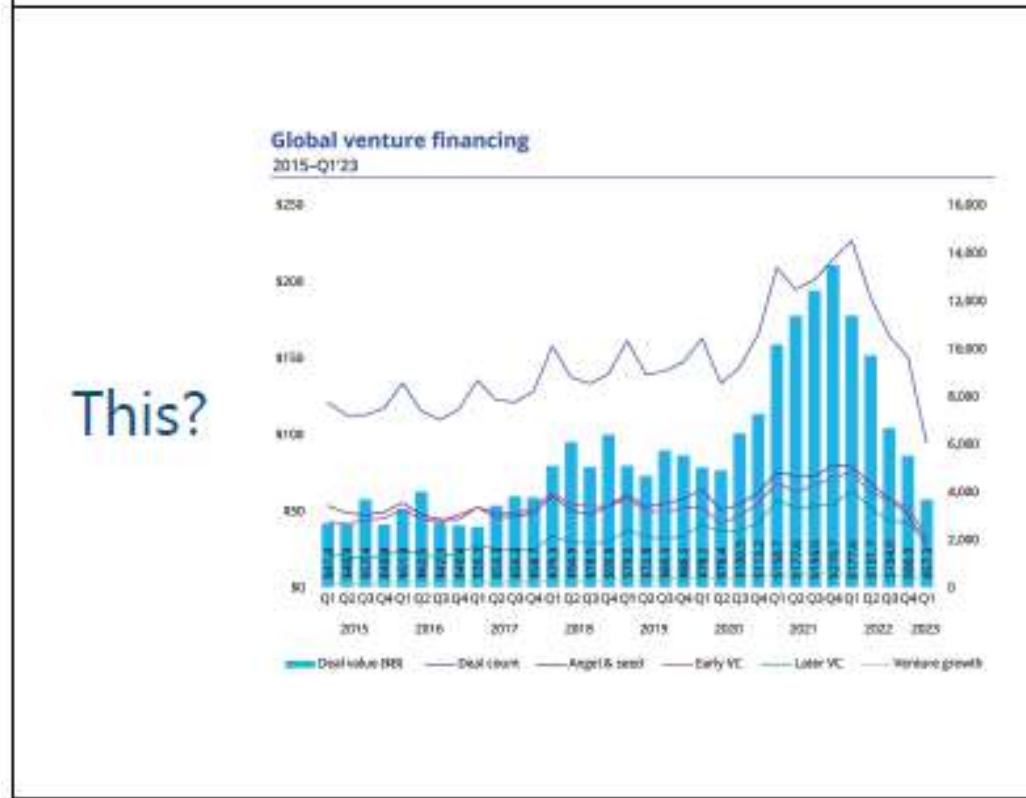
|   |  |
|---|--|
| <b>Ag Biotechnology</b><br>On-farm input for crop & animal ag including genetics, microbials, breeding, animal health.          | <b>Alternative Food</b><br>Cultured meat, novel ingredients, plant-based proteins.   |
| <b>AgBusiness Marketplaces</b><br>E-commerce trading platforms, online input procurement, equipment leasing.                    | <b>In-Store Retail &amp; Restaurant Tech</b><br>Self-checking robots, 3D food printers, POS systems, food waste monitoring IoT.    |
| <b>Bioenergy &amp; Biomaterials</b><br>Bio-based substitutes & processing, feedstock, technology, chemicals, pharmaceuticals.   | <b>Restaurant Marketplaces</b><br>Online tech platforms delivering food from a wide range of vendors.                              |
| <b>Farm Management Software, Breeding &amp; AI</b><br>Ag data-capturing devices, decision support software, big data analytics. | <b>aGrocery</b><br>Online stores and marketplaces for sale & delivery of processed & unprocessed ag products to consumers.         |
| <b>Farm Robotics, Mechanisation &amp; Equipment</b><br>On-farm machinery, automation, drone manufacturers, grow equipment.      | <b>Wine &amp; Cooking Tech</b><br>Smart bottles, app-based, sensor technologies, food tasting devices.                             |
| <b>Midstream Technologies</b><br>Food safety & traceability tech, logistics & transport, processing tech.                       | <b>Online Restaurants &amp; Meal Kits</b><br>Services offering online meals and sending pre-portioned ingredients to cook at home. |
| <b>Novel Farming Systems</b><br>Indoor farms, aquaponics, meat & algae production.  | <b>Cloud Retail Infrastructures</b><br>Cloud-based enabling tech, global logistics, last-mile delivery networks & services.        |
| <b>Novel Farming Systems</b><br>Indoor farms, aquaponics, meat & algae production.  | Legend:<br>Yellow: not clear<br>Green: uncertain<br>Blue: clear  |



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### CAPEX from idea to market

|                | IP  | TRIALS | CERTIFICATION | GO2MKT |
|----------------|-----|--------|---------------|--------|
| DIGITAL        | €   | --     | €             | €€     |
| HARDWARE       | €€  | €      | €€            | €€€    |
| BIOTECH        | €€€ | €€€€   | €€€           | €€€€   |
| CONSUMER GOODS | €€  | €€     | €€            | €€€    |



The slides below demonstrate a deck with a start-up pitch to illustrate a pitch's components. (for illustration purposes).



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**FOOD DEMAND IS GROWING,  
AS MUCH AS ITS PRODUCTION BOTTLENECKS**

**FAO PROJECTS A BROKEN GLOBAL FOOD SYSTEM  
BEFORE 2050 IF WE DON'T INTERVENE NOW**

|   |                          |                              |
|---|--------------------------|------------------------------|
| <p><b>FOOD 942</b> MILLION METRIC TONS</p> <p><b>FEED 617</b></p> <p>70% FRESH WATER</p> <p>80% ALL FRESH ICE LAND</p> <p>20% ENERGY</p> <p>ELEMENTS USED IN 3 YEAR TO PRODUCE 1000g OF PLANT PROTEIN</p> |                          |                              |
|   | <b>+70% Need of Food</b> | <b>+5% Agricultural Land</b> |

2

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**CLEAN EATING IS EXPANDING, TAKING THE SCP MARKET AT USD 18.5B IN 2030**

- 63% of consumers prefer products with no artificial ingredients
- The clean label food market is projected to reach \$64 billion by 2027, growing at a CAGR of 6.8%
- The global allergen-free food market size was valued at \$17.5 billion in 2022 with CAGR of 9.7% till 2030
- 52% of consumers are willing to pay a premium for products with recognizable ingredients

2017: USD 1.8 billion | 2023: USD 2.6 billion | CAGR 8,6%

Source: Global Market Insights

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**WHY WE ARE LEADING THE CHARGE IN CLEAN LABEL ALTPROTEIN**

- WIPO-PCT PATENT PENDING**  
Protecting our innovative industrial process and related industrial machinery, including our next gen syn gas continuous fermentation bio-reactors.
- CO<sub>2</sub> NEGATIVE**  
PROTe-IN makes use of primarily CO<sub>2</sub> as feedstock for the protein harvesting, with negligible consumption of other raw materials.
- CONTINUOUS FERMENTATION**  
It allows a constant and continuous production of single-cell proteins. Low running costs and ease of use.
- NON-PATHOGENIC BACTERIA**  
It allows to use human-friendly bacterial strains selected and not genetically modified, avoiding also CHEMICALS and ALLEGENS.
- AUTOTROPHIC FERMENTATION**  
We DO NOT utilize any carbon sources, such as sugar or as agricultural waste, animal fat, cooked oils, etc.

infinity

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WE OFFER THE MOST AMINOACIDS YOUR DOLLAR CAN BUY,  
AT THE LOWEST FOOTPRINT YOU CAN CLAIM



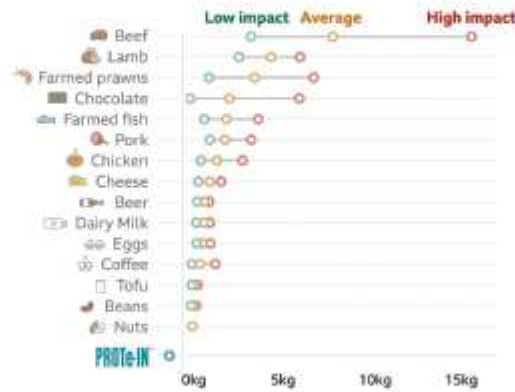
|                        | ZERO LAND USE | NO POLLUTANTS | IDEAL PRODUCTION | UNLIMITED GROWTH | CARBON NEGATIVE CO <sub>2</sub> |
|------------------------|---------------|---------------|------------------|------------------|---------------------------------|
| ANIMAL PROTEIN         | X             | X             | V                | X                | X                               |
| PLANT                  | X             | X             | X                | V                | X                               |
| MICRO-ORGANISM PROTEIN | V             | V             | V                | V                | V                               |

PROTe-IN

|                        | LOW WATER USE | LOW COST PRODUCTION | FARMER PRODUCTION | ZERO POLLUTANT | FULL CIRCULAR ECONOMY |
|------------------------|---------------|---------------------|-------------------|----------------|-----------------------|
| ANIMAL PROTEIN         | X             | X                   | V                 | X              | X                     |
| PLANT                  | X             | X                   | X                 | V              | X                     |
| MICRO-ORGANISM PROTEIN | V             | V                   | V                 | V              | V                     |



HARVESTING THE FIRST CARBON-NEGATIVE ALT-PROTEIN TYPE



Source: Poore & Nemecek (2018), Science



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**OUR WIPO-PCT PATENT PENDING FERMENTATION TECH** **infinitly**

**BATCH**

1. PAUL MARRAS (40 HOURS) → 2. FERMENTATION (40 HOURS) → 3. SEED INOCULATED FERMENTATION (40 HOURS) → 4. FLOWBACK (40 HOURS) → 5. SEPARATION (40 HOURS) → 6. DRYING (40 HOURS) → 7. RESTANT (21 HOURS)

1 YEAR PRODUCTION 100% 1 K/1000

**CONTINUOUS HIGH PRESSURE TECHNOLOGY**

1. CO<sub>2</sub> (100% FERMENTATION) → 2. CONTINUOUS FERMENTATION (CONTINUOUS) → 3. AIR SEPARATION (40 HOURS) → 4. DRYING (40 HOURS)

1 YEAR PRODUCTION 100% 1 K/1000

**KEY TO SUCCESS**

- NEGLIGIBLE WATER WASTE
- CONSISTENT AND SUPERIOR YIELD
- NO DOWNSTREAM DISCHARGE

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**A TEAM OF EXPERIENCED CO-FOUNDERS ABLE TO SCALE THIS DISRUPTIVE FOODTECH SEGMENT**

**Mr GUIDO MERCATI**  
Co-Founder, CEO

- 30 YEARS OF BUSINESS STRATEGY FOR THE BROADER EMEA REGION
- 10 YEARS OF ESG BUSINESS STRATEGY PRACTICE

**accenture**

**Dr JEAN YU**  
Co-Founder, Chief Science Officer

- 25 YEARS OF FERMENTATION TECHNOLOGY AND BIO PROCESS ENGINEERING

**UNIVERSITY of HAWAII**  
MĀNĀŪA

**h-index 25**  
**i10-index 74**

**Mr GUIDO FERRALASCO**  
Co-Founder, Business Operations Director

- 25 YEARS OF OPERATIONS AND COMMERCIAL GLOBAL LEADERSHIP
- 30 YEARS OF VALUE CHAIN DESIGN

**FERRERO**

Our team's expertise in fermentation and business strategy makes us the ideal partner for any CMO or food manufacturer. We bring a combination of technical knowledge and market insight to the collaboration.

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**PROTe-IN'S CURRENT TRACTION: SCALING UP TOWARDS OUR FIRST PILOT PLANT**

Ecosystem support for our first pilot plant in the UAE

Italian R&D and Engineering hubs

Accelerators and Partnerships

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Food Protein Challenge WINNER ANNOUNCEMENT

FROM PROCESSED FOOD TO PROGRESS FOOD

Net Zero Food Systems

PROTe-IN

SNACKING MADE RIGHT

Fermentation Global Ecosystem Map

VEEVOLUTION

GUIDO MERCATI Co-founder CEO PROTe-IN

Gf Market Map



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## CERTIFICATIONS: A HAND-IN-HAND PATHWAY WITH REGULATORS

Novel Food are defined as foods that weren't consumed in significant quantities by men in the EU before may 15th 1997, when the first regulation on new foods was created. The novel foods may be a recent development, innovative foods, produced applying new technologies and processes, as well as foods traditionally consumed outside of the EU.

Demeter Certified Biodynamic, Itthe biodynamic label is a label of environmental sustainability that goes beyond biological standards, a good choice not yet widespread. Includes base standards on animal wellbeing.

The organic USDA label is one of the higher standards of environmental sustainability including the prohibition of synthetic fertilizers and industrial pesticides. Raw materials always have to be 100% natural products without sub products of animal or chemical origin. GMOs are banned (even if tests aren't required).

Certified Non-GMO by AGW is the only food label in the north america that helps consumer avoid genetically modified ingredients in meat, milk, eggs sustains the production which must always respect the environment.

GMP+ International is the acronym of feed safety assurance. Good manufacturing practices (gmp) are the demanded practices to conform to guide lines recommended by agencies that control the authorizations and the licenses for the production and sale of food, drinks, cosmetics, pharmaceuticals, food supplements and medical devices.




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## OUR FINANCIAL NEEDS TO TRL9 IN THE NEXT 20 MONTHS

### Seed: 2,5M EUR at 8,5M EUR Evaluation

### TRL 5, Pre-revenues



| Category   | Percentage |
|------------|------------|
| PEOPLE     | 23%        |
| RESEARCH   | 7,6%       |
| PATENTS    | 11,5%      |
| FERMENTORS | 50%        |
| PROTOTYPES | 7,6%       |
| SAMPLES    | 7,6%       |

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## B5. Investment Assessment Template

| Category                                | Criteria  |
|---|---|
| Viability                               | <ul style="list-style-type: none"> <li>-Review problem-solution</li> <li>-Assess product market fit</li> <li>-Know your target market</li> <li>-Analyse potential demand and desirability</li> <li>-Consider the current state of the industry</li> <li>-Assess competition</li> </ul>  |
| Feasibility                             | <ul style="list-style-type: none"> <li>-Assess the current timing for the initiative</li> <li>-Review the team's capability to deliver the goal</li> <li>-Analyse technological resources available or needed by the startup to achieve results</li> <li>-Evaluate freedom to operate/legal aspects of the product or market</li> </ul> |
| Investment attractiveness               | <ul style="list-style-type: none"> <li>-Scalability of the solution</li> <li>-Potential to generate value/multiples</li> <li>-Capability to fundraise</li> <li>-Type of investment and volume of investment of funds needed</li> <li>-Other/current investors in the deal</li> </ul>  |
| Fit with individual investment strategy | <ul style="list-style-type: none"> <li>-Own the capability to provide the necessary funds</li> <li>-Potential to add value as an investor</li> <li>-Assessment of time requirements</li> <li>-Fit/unfit with the portfolio</li> <li>-Desired role</li> </ul>  |

Source: EIT Food



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## B6. Further reading on impact investment in agri-food

### B6.1 Definitions

Glossary lists can be consulted at various innovation hubs, for example, TechLeap : <https://finder.techleap.nl/glossary-definitions>

The term “impact investment” can also be explored when reading about:

- Sustainable Finance
- Green finance
- Transition Finance
- Circular Finance
- Finance for net-zero
- Finance for climate-zero

It is recommended to consult a broader terminology to understand the impact investment area of operations.

| APPROACH        | TRADITIONAL INVESTMENTS                            | RESPONSIBLE INVESTMENTS  |   |                                  | PHILANTHROPY                     |
|-----------------|--|--------------------------|---|----------------------------------|----------------------------------|
|                 |  |                          |   | IMPACT INVESTMENTS               |                                  |
| FOCUS           | FINANCIAL ONLY                                     | NEGATIVE SCREENING       | ESG INTEGRATION   | FINANCIAL-FIRST<br>IMPACT-FIRST  | IMPACT ONLY                      |
| FINANCIAL GOALS | Target competitive risk-adjusted financial returns |                          |   | Accept low risk-adjusted returns | Accept partial/full capital loss |
| FEATURES        |  | Manage ESG risks         |   |                                  |                                  |
|                 |  |                          | Pursue ESG opportunities  |                                  |                                  |
|                 |  |                          | Intentionality: delivering impact is central to underlying assets/investments |                                  |                                  |
|                 |  |                          | Impact investment is measured and reported                                    |                                  |                                  |
| IMP INTENTIONS  | MAY OR DO CAUSE HARM                               | ACT TO AVOID HARM        |   |                                  |                                  |
|                 |  | BENEFIT ALL STAKEHOLDERS |   |                                  |                                  |
|                 |  | CONTRIBUTE TO SOLUTIONS  |   |                                  |                                  |

Source: Adapted from Bridges Fund Management (2014), PRI (2013), RIAA (2019), UK NAB (2017), Impact Management Project (IMP) (2018)

Source: Phenix Capital Group (2024). Accessed from: <https://phenixcapitalgroup.com/hubs/hubfs/Approach.png?width=2844&height=1600&name=Approach.png>

### B6.2 Sources of funding and programs to assist innovators/start-ups

Different funding programs have been set up to facilitate start-ups. In the Netherlands, for example, such funds can be used for assistance activities, such as funding, advice, and facilities. There is also a website that assembles all the relevant information that is the source of this Appendix (see KVK, 2024): <https://business.gov.nl/starting-your-business/launching-an-innovative-startup/mentoring-and-coaching-for->



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[innovative-startups/](#). One can find out who is doing what using the interactive Finder tool (<https://finder.techleap.nl/intro>) on the TechLeap website.

KVK (2024). Mentoring and Coaching for innovative startups. Netherlands Chamber of Commerce. Accessed from: <https://business.gov.nl/starting-your-business/launching-an-innovative-startup/mentoring-and-coaching-for-innovative-startups/>

### B6.3 Platforms connecting start-ups and investors and subscriptions to networks

Veolution (2024). The platform for investors and start-ups in plant-based. Accessed from: <https://www.veolution.com/organisations/investment-funds>

RFSI (2024). Regenerative Food Systems Investment Forum. <https://rfsi-forum.com/>.

### B6.4 International guidance on financing sustainable development

UNCTAD (2024). Financing for Sustainable Development Report 2024: Financing for Development at a Crossroads. <https://unctad.org/publication/financing-sustainable-development-report-2024>

UNDP (2023). Unlocking sustainable investments in Food systems: <https://www.undp.org/blog/unlocking-sustainable-investments-food-systems>. Accessed from: <https://www.undp.org/blog/unlocking-sustainable-investments-food-systems>

PRI (2024). 2022-23 Annual Report. PRI Principles of Responsible Investment. United Nations Global Compact. [https://dwtzqx6upklss.cloudfront.net/Uploads/z/s/n/pri\\_ar2023\\_smaller\\_file\\_8875.pdf](https://dwtzqx6upklss.cloudfront.net/Uploads/z/s/n/pri_ar2023_smaller_file_8875.pdf)

### B6.5 Impact reports and other document by investors (alphabetically)

AENU (2023). Impact Framework. High-performance impact technology fund. AENU. August 2023. Accessed from: <https://www.aenu.com/wp-content/uploads/2023/09/2.2.1-AENU-Impact-Framework.pdf>

Astanor (2024). Impact Creation Report 2023. Where tech meets nature. Astanor ventures. Accessed from: [https://astanor.com/wp-content/uploads/2024/06/Astanor\\_Impact\\_Report\\_23\\_Final.pdf](https://astanor.com/wp-content/uploads/2024/06/Astanor_Impact_Report_23_Final.pdf)

Astanor (2024). Operating Principles For Impact Management Good Harvest Management. April 2023. <https://astanor.com/wp-content/uploads/2023/03/2023-Disclosure-Statement-OPIM-final.pdf>

IPE (2024). Investment and Pensions Europe. Impact Investors. June 2024. Accessed from

Kearney Group (2024). Your no-nonsense, sustainable investment glossary. Kearney Group. January 30, 2024 <https://kearneygroup.com.au/article/sustainable-finance-glossary-2024/>

Planeta (2024). Impact Report 2023. Accessed from: <https://planet-a.com/wp-content/uploads/2024/05/Impact-Report23.pdf>

PRI (2024). 2022-23 Annual Report. PRI Principles of Responsible Investment. United Nations Global Compact. [https://dwtzqx6upklss.cloudfront.net/Uploads/z/s/n/pri\\_ar2023\\_smaller\\_file\\_8875.pdf](https://dwtzqx6upklss.cloudfront.net/Uploads/z/s/n/pri_ar2023_smaller_file_8875.pdf)

Pymwymic (2024). Impact Report 2023. Accessed from: <https://pymwymic.com/wp-content/uploads/2024/05/2023-Impact-Report.pdf>

Rockefeller Foundation (2024). Financing for Regenerative Agriculture. June 12, 2024 Rockefeller Foundation. Accessed from: <https://www.rockefellerfoundation.org/wp-content/uploads/2024/06/Financing-for-Regenerative-Agriculture-Final.pdf><https://www.rockefellerfoundation.org/wp-content/uploads/2024/06/Financing-for-Regenerative-Agriculture-Final.pdf>



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Rubio (2024). Rubio Impact Report 2023. Rubio Impact Ventures. Accessed from: <https://impactreport.rubio.vc/>

SHIFT (2023). Turning Investments Into Impact. Impact Report 2022. SHIFT Invest. <https://shiftinvest.com/upload/SHIFT-REPORT-2022.pdf>

## B6.6 EU and international initiatives and platforms on sustainable finance

### **Commission expert groups on sustainable finance**

#### A platform on sustainable finance

The Platform is an advisory body subject to the Commission's horizontal rules for expert groups.

#### Member States expert group on sustainable finance

Further information on the MSEG is available on the European Commission Register of Commission Expert Groups and similar bodies.

#### Technical expert group on sustainable finance (TEG)

The European Commission set up a technical expert group on sustainable finance (TEG) to assist it in developing its sustainable finance work, which aligns with the Commission's legislative proposals for May 2018.

#### High-level expert group on sustainable finance

The European Commission established a High-level expert group on sustainable finance (HLEG) in December 2016.

### **Related links**

International Platform on Sustainable Finance. [https://finance.ec.europa.eu/document/download/32a7c7fc-085d-4dff-aa5f-d88214121151\\_en?filename=international-platform-sustainable-finance-factsheet\\_en.pdf](https://finance.ec.europa.eu/document/download/32a7c7fc-085d-4dff-aa5f-d88214121151_en?filename=international-platform-sustainable-finance-factsheet_en.pdf)

EC (2024). Financing the transition to a climate-neutral economy. The European Commission and the EU Platform on Sustainable Finance organized a technical workshop. 22 April 2024. Presentations: Technical workshop on financing the transition to a climate-neutral economy. Accessed from: [https://finance.ec.europa.eu/document/download/a7ed4ea1-3275-40a9-b808-527847c3b1a3\\_en?filename=finance-events-240422-presentation\\_en.pdf](https://finance.ec.europa.eu/document/download/a7ed4ea1-3275-40a9-b808-527847c3b1a3_en?filename=finance-events-240422-presentation_en.pdf)

#### EU Taxonomy Navigator

[European Commission - Environment website: Sustainable development](#)

[European Commission - Climate Action website: Financing](#)

[Strategic Note of the European Political Strategy Centre: Financing sustainability](#)

#### Videos on sustainable finance

## B6.7 Information on agri-tech investment and innovation

AgFunder (2024). Asia-Pacific AgriFoodTech. Investment Report 2023.

AgFunder (2024). Global AgriFoodTech. Investment Report 2023. Accessed from: <https://research.agfunder.com/agfunder-global-agrifoodtech-investment-report-2023-fb5628814916427c849881af50d068f2.pdf>

Dealroom (2023). Impact Startups 2023. Dealroom. co. Accessed from:



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Eatable Adventures (2024). The State of Foodtech in Italy. Report 2023. Accessed from: <https://eatableadventures.com/reports/the-state-of-foodtech-in-italy-2023/>

WIPO (2023a). World Intellectual Property Organization (WIPO) (2023). Global Innovation Index 2023: Innovation in the face of uncertainty. Geneva: WIPO. DOI:10.34667/tind.48220.

WIPO (2023b). World Intellectual Property Organization (WIPO) (2023). Green Technology Book: Solutions for Climate Change Mitigation. Geneva: WIPO. DOI:10.34667/tind.48717.



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