

re:food

Stockholm | Copenhagen | San Francisco | Boston

Food is Valuable 2025

A REPORT BY RE:FOOD INVEST, 2026

Table of *Contents*



Chapter 1: Specialized Conviction Capital in Agrifood 3

The Purpose of Re:food 5

Value in Food System Investing 7

Chapter 2: Investing at the Intersection of Agrifood and Systems Change 9

The Re:food Approach 11

The Re:food Portfolio 15

The Re:food Impact 17

Chapter 3: Food is Valuable 21

The Deferred Costs 25

Market Participants are Motivated 31

Hidden Costs are Becoming Visible 37

The Investment Thesis: Food is Valuable 43

Chapter 4: Food is Valuable Applied 45

NewLeaf Symbiotics 47

Planted 51

Nick’s 55

Agreena 59

Everytable 63

Motatos 67

Pow.Bio 71

Wayout 73

The Mediterranean Food Lab 75

Chapter 5: Takeaways for Agrifood Investors 77

What Must Be True for Food is Valuable to Succeed 79

The Outlook for Food System Investing 85

Appendix 87

Re:food Impact Management 88

The Re:food Firm Footprint 91

References 93

CHAPTER ONE

Specialized Conviction Capital in *Agrifood*



A Letter from Our Founders

In 2020, we founded Re:food Invest out of a shared conviction that the global food industry urgently needs transformation to support both human and planetary health, and that this transition represents one of the greatest business opportunities of our time. One of us brought decades of experience as a food industry operator with deep M&A expertise; the other, an outside perspective as a tech founder and long-term investor. Both with the insight that issues such as industrialized meat production, biodiversity loss, unhealthy diets, wasteful supply chains, and extractive agriculture cannot be solved incrementally, but require systemic transformation and disruptive innovation supported by patient capital and deep industry expertise.

Together, we built the Re:food platform to back companies developing scalable solutions in areas such as alternative proteins, regenerative farming, circular supply chains, and healthier diets. Our ambition is not simply to invest in food companies, but to accelerate sustainable transformations through **long-term partnerships** with management teams and co-investors capable of creating meaningful environmental and societal impact while growing market share with solid financial returns.

The Re:food platform is a team effort. Together with our ecosystem, we have decades of experience investing in and building companies within the agrifood system in Europe and the United States, which has given us significant insight into the sector's unique challenges and opportunities. Investing in the future of food requires us to remain aware of what is happening in the food system at many levels, and of how it interacts with and is shaped by consumers, channels, society, regulation, and climate. From this perspective, we see opportunities not only to observe the evolution of the food system but also to participate in shaping its future. We do this primarily by deploying **Specialized Conviction Capital** to build category changing companies, as well as by financing scientific research, engaging experts, hosting summits, and publishing reports.

Re:food in Numbers

22
consecutive quarters of value-creating growth

5.1x
portfolio revenue growth with expanding margins

7 of 8
EAT-Lancet food-system shifts accelerated across the portfolio.

Re:food's first report, "Food is Solvable," was published in 2021. This report explains our approach to investing in the **food system transformation**, delving into the Solvability pillar of our investment framework. In 2023, we published an update to Food is Solvable that added more details on how we identify and prioritize segments, and shared more about our portfolio companies. In 2024, we published "Food is Investable," sharing information on the second pillar of Investability and highlighting the many investment opportunities we see in food and agriculture, and encouraging other investors to participate in this diverse and promising investment universe. In 2025, we published "The Re:food Agrifood Investment Framework," which combined the key elements of Food is Solvable and Food is Investable and described our approach to operationalizing these pillars in our day-to-day work as **investors** and **company builders**.

The agrifood system is constantly evolving, which means that as investors we must also constantly refine our understanding and perspectives on where future value lies within it. This is an iterative process in which we build conviction in our views, collect new information, and monitor emerging trends and technologies. As part of this evolution, we have come to understand how central resilience is to long-term value creation: the food system's exposure to climate volatility, geopolitical disruption, and shifting consumer demand means that the businesses best positioned to create value are those built to withstand systemic shocks, and with innovations that capture upside. Recognizing this trend across the agrifood system and our portfolio, we see value in regularly sharing our latest thinking on the food system and the progress of our portfolio partners. We have identified "Food is Valuable" as a unifying lens through which to do this. This report, which will serve as our annual impact report, builds on the groundwork established by Food is Solvable and Food is Investable, identifies key trends in the food system relevant to investors, and highlights the ongoing value creation in the Re:food portfolio.



Peter Odemark & Gustaf Brandberg

At the core of our investment approach is the belief that *investing in disruptive innovations* accelerating food system transformation will create significant *economic, environmental,* and *social value*.

The belief that investing in agrifood is a valuable allocation of capital has been challenged by the current investment environment for food and agriculture companies, but has not been shaken.

The assertion that Food is Valuable begins with the recognition that food is already valuable and must remain so for society to continue and prosper.

Every human on this planet needs to eat every day. Food is a multi-trillion-dollar industry that impacts employment, trade, public health, environmental stability, and geopolitical resilience. Its influence extends far beyond grocery prices and corporate revenues, generating significant economic returns both globally and locally. Many of the world's most valuable companies are related to the food and agriculture industries.

But today's food system has embedded within it structural forms of value erosion, including soil degradation, biodiversity loss, food waste, diet-related disease, and climate vulnerability. Each of these carries measurable economic consequences in the form of deferred costs that current market dynamics fail to capture.

Today's cheap food paradigm has been achieved, in part, by borrowing value from soil, ecosystems, and public health, and this debt is coming due. Regulation, consumer behavior, and capital markets are beginning to reprice what was previously ignored. For investors, this is a tailwind. We are not betting on disruption; we are investing in inevitable system shifts already in motion.

In this report, we'll delve deeper into the value erosion and value creation opportunities within the food system, starting by explaining our unique viewpoint as agrifood system investors (Chapter 2), sharing the indicators we see that the system is beginning to recognize hidden costs and prioritize solutions (Chapter 3), highlighting examples from the Re:food Portfolio (Chapter 4), and concluding with takeaways for investors about the Agrifood Value Thesis (Chapter 5).

CHAPTER TWO

Investing at the Intersection of *Agrifood* and *Systems Change*



WHO WE ARE:

Agrifood Specialists

The food system is the largest system built by humans, using around half of the Earth's habitable land. It spans everything from seeds and fertilizers to farming, processing, logistics, retail, and consumption. It interacts with numerous other systems, from energy to geopolitics to health. It is highly regulated and overwhelmingly subsidized, shaped by long supply chains, and deeply rooted in biology, chemistry, and climate science.

Specialization is essential to a system this complex.

The Re:food platform is focused exclusively on agrifood because identifying and scaling successful companies in this space requires scientific, operational, and systemic expertise. Whether we are evaluating alternative proteins, soil health solutions, or fermentation technologies, we are assessing innovations that demand real technical understanding. And the companies we partner with in our portfolio benefit from our support in navigating a complex, shifting landscape of corporate players, regulatory frameworks, and consumer preferences.

Focus turns complexity into conviction.

By focusing solely on the food system, we develop differentiated insights into value chains, regulatory environments, and emerging technologies, which enable us to invest with conviction. Founded by a food industry veteran and a long-term investor, we know how to help companies scale for long-term value creation.

With a transatlantic presence across Europe and the US, we see a broad range of opportunities and patterns. Our specialization, long-term focus, and history in this industry also provide access to expertise, talent, strategics, and capital, all of which compounds value creation. We work closely with our portfolio partners, actively supporting them in driving sustainable growth and long-term value creation.



HOW WE INVEST:

Specialized Conviction Capital

We practice what we call Specialized Conviction Capital, an investment approach built on deep sector focus and high-confidence decision-making, based on three pillars:

1 Value Creation

Our agrifood specialization allows us to identify and partner with category-defining companies, supporting them in building a structural category changing advantage and operational excellence to scale effectively. From governance and strategy to growth financing and acquisitions, we work side by side with management teams to accelerate progress and unlock new potential. Conviction is central to how we deploy capital, building a concentrated portfolio of growth-stage companies where we have a strong belief in leadership, technology, business model, and ability to scale.

2 Long-term Partnerships

We selectively build lasting collaborations with our limited partners, researchers, scientists, co-investors, industry experts, other stakeholders in the agrifood system, and, most importantly, the management teams of the companies we support. We think in decades, not years, from our 10-year commitment to co-fund a professorship at the Stockholm Resilience Centre, to our evergreen structure in our current Flagship fund. Long-term partnerships are as important to us as the transaction.

3 Systems Change

Ultimately, our approach leverages innovation to enable systems change. We invest in scalable solutions that reconnect food production with the biosphere, enhance ecosystem services, and strengthen the long-term resilience of the food system, creating sustainable impact and attractive returns. Every investment starts with science and deep market research. We rigorously assess technology developments, consumer shifts, and regulatory trends with a dual lens to identify segments where category changers can drive both systemic change and commercial success.

This combination of specialization, conviction, and system engagement positions us to identify innovative systems-disruptors who will deliver strong financial returns and meaningful impact across the global food system.

Systems Change: Food is Solvable *and* Investable.

Food is Solvable, driving systemic change.

Our sustainability framework, Food is Solvable, is grounded in findings from the Stockholm Resilience Centre and other researchers. It recognizes that the global food system is part of a deeply interconnected social-ecological system, where human activity and natural ecosystems are inseparable. Food production depends entirely on the biosphere, from soil health and water cycles to climate stability, making it essential to invest with this interdependence in mind.

Food system innovation over the past century has enabled unprecedented growth and productivity, industrializing food production and globalizing supply chains. However, modern food systems have contributed to a growing disconnect between people and nature, placing significant pressure on the natural systems that underpin food production, pushing them beyond sustainable limits.

In the Anthropocene, an era in which human activity fundamentally shapes the planet, this imbalance is increasingly evident in climate change, biodiversity loss, and resource depletion, all of which directly affect food system resiliency.

Food is Solvable includes a definition of a sustainable and resilient food system, the Re:food Circle, as well as the four shifts needed to address the root cause problems of the current system:



Food is Investable, achieving commercial success.

The same innovation capacity fueling today's food system challenges can also help solve them. In some segments, that change is happening now, driven by companies creating net-positive value for stakeholders beyond customers and shareholders.

Food investors succeed when we identify these segments and back companies with the potential to change categories. This potential comes from differentiated technologies or models, strong management teams, and clear pathways to scale, supported by favorable policy and execution ecosystems. Investors must also be mindful of capital fit, aligning company needs with their strategy's ticket size, strengths, and holding period.

Opportunities exist throughout the agrifood value chain for investors to participate in food system transformation and capture real value. Yet capital flows into food and agriculture significantly lag the sector's overall economic importance. We need more investors looking at food and ag, and specialist investors like Re:food can lead the way.

Food is Investable makes the case for rethinking agrifood's investability and provides a treasure map of investable segments, using Re:food's framework.

Re:food Summit, from reports to reality.

Each year, the Re:food Solvable Summit convenes global thought leaders and changemakers to explore how to transform the food system together.

In 2025, we co-hosted with the EAT Foundation, focusing on how private finance across the capital stack can drive climate and health outcomes through food systems reform. Investors, philanthropists, researchers, policy influencers, and founders gathered for a preview of the 2025 EAT-Lancet Commission report, panels, and table discussions on dismantling barriers to a healthy, sustainable food system. The Summit's calming setting in the Swedish countryside and audience-moderated format produced rich discussions and lasting collaborations.

The Re:food Portfolio

Re:food's portfolio spans the full agrifood value chain, backing category changing companies that drive the transition toward a more sustainable, healthy, and efficient food system, from regenerative agriculture and agtech to next-generation food products and consumer brands.

Upstream — Downstream

Healthy Soils

NewLeaf Symbiotics
Develops microbial solutions that improve crop yields, reduce inputs, and lower emissions

Agreena
Helps farmers transition to regenerative agriculture by verifying and monetizing soil carbon credits

Sustainable Supply Chains

Wayout
Delivers safe drinking water from any source via containerized systems that cut plastic waste, chemicals, CO_2, and microplastic pollution

Matsmart/Motatos
Offers consumers surplus food and goods via an e-commerce platform at discounted prices, reducing waste at scale

Sustainable Proteins and Fats

Pow.Bio
Cuts biomanufacturing costs through AI-driven continuous fermentation enabling scalable production of ingredients

Planted
Produces clean-label, plant-based meat alternatives, using proprietary biotechnologies, that rival animal protein on taste, texture, and cost

Healthy Diets

The Mediterranean Food Lab
Uses solid-state fermentation to turn plant-based and upcycled ingredients into clean-label umami products

Everytable
Expands access to fresh, nutritious, affordable meals through a tech-enabled, vertically integrated model

Nick's
Creates low-sugar, low-calorie snacks that combine indulgence with health

GROWTH STAGE

We support growth-stage companies with governance, strategy, financing, introductions, and operational support where appropriate.

EARLY STAGE

We also partner with high-potential early-stage companies shaping the future of agrifood. These hands-on partnerships help sharpen our view of where agrifood is headed.

We gain early-stage insights in agrifood primarily through partnerships with leading venture funds across the US and Europe.

Funds

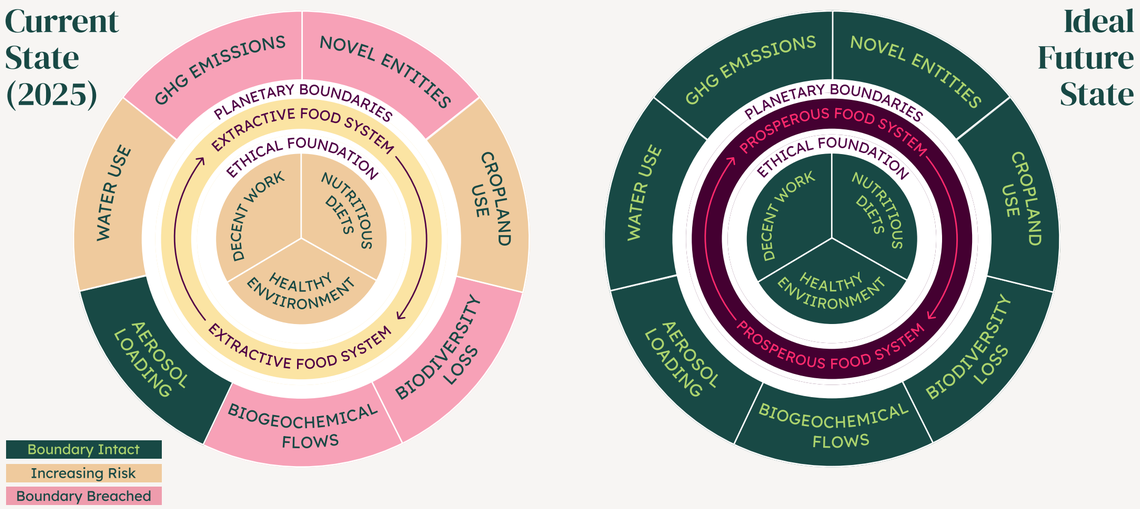
FTW Ventures
San Francisco-based early-stage venture firm that invests in bold innovators solving the biggest challenges in the food system

FoodSparks®
European early-stage fund investing in innovative solutions in food production, supply and sustainability

Kost Capital
Copenhagen-based "early-stage" venture fund with a portfolio of B2B food and technology companies driving the nutrition transition

The Re:food Circle

Re:food has developed a custom framework for understanding the food system transformation, called the Re:food Circle. The Circle defines a prosperous food system as one that meets the social and nutritional needs of all stakeholders while reducing pressure on the biosphere. The circle depicts the prosperous food system as existing within an outer ring of planetary boundaries and an inner social foundation that considers the nutritional, economic, and physical health of human and animal food system participants.



(Potsdam Institute for Climate Impact Research (PIK), 2025)

Based on research from the Stockholm Resilience Centre and the EAT-Lancet Commission, Re:food developed the Re:food Circle to help investors assess the positive and negative impacts of agrifood innovations. Each segment of the planetary boundaries and social foundation can be evaluated using impact metrics. New opportunities in our investment pipeline must positively impact at least one area to be considered. We also use this framework throughout the diligence process, post-investment, and annual impact reporting.

Since systems change can be difficult to measure directly, we also use the Re:food Circle to qualitatively track indirect systemic contributions and monitor for potential adverse effects on sustainability and social goals.

Originally based on the 2019 EAT-Lancet findings, the Re:food Circle was updated following the 2025 report to reflect a deeper understanding of food system impacts and Re:food's expanded investment objectives, incorporating new dimensions and refining existing ones.

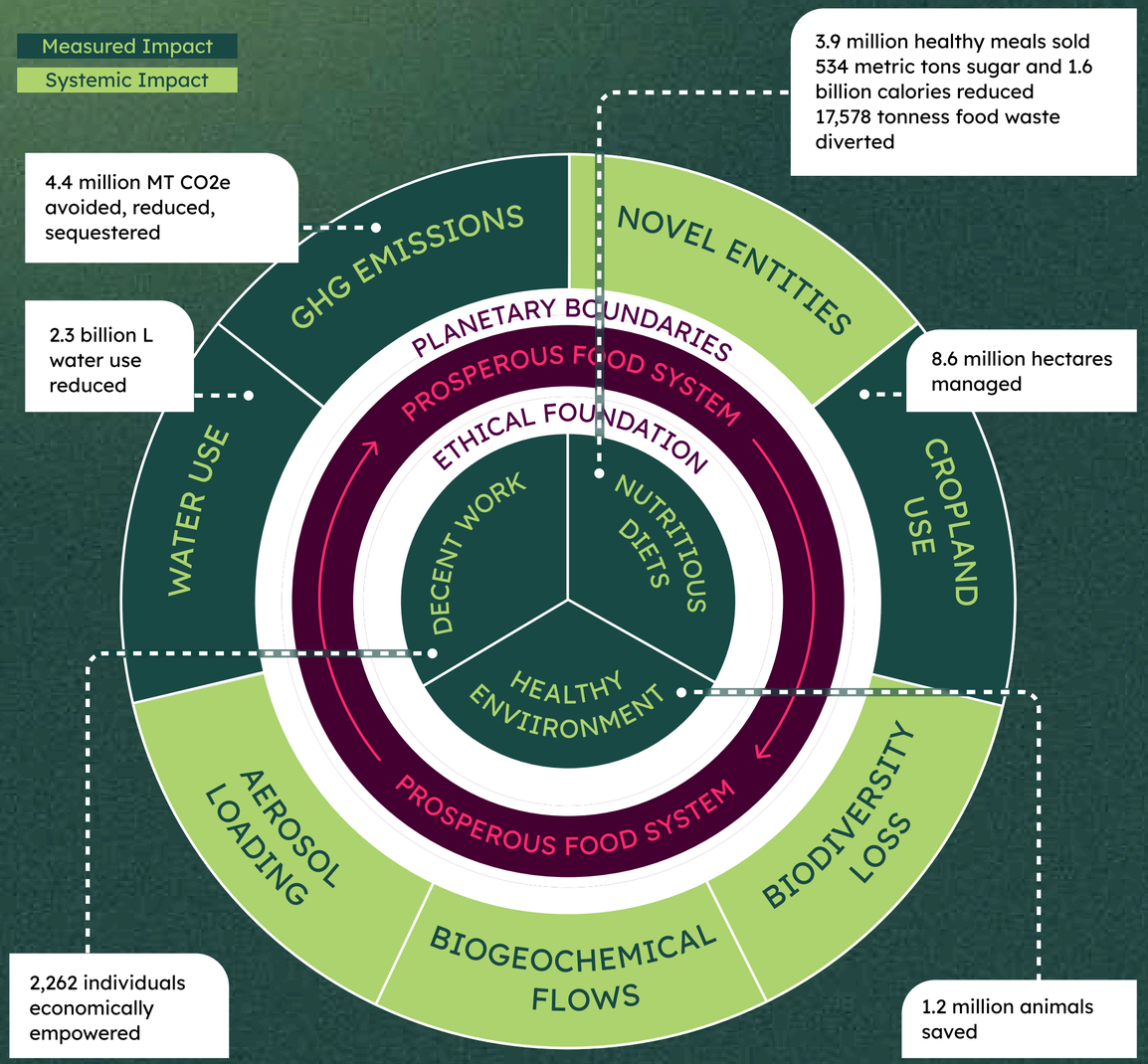
PLANETARY BOUNDARIES	
Boundary	**Definition**
GhG Emissions	The release of climate change-driving gases, including Carbon Dioxide (CO2), Methane (CH4), and Nitrous Oxide (N2O).
Novel Entities NEW	The release of human-made substances in the environment including synthetic chemicals, pesticides, antimicrobials, microplastics, radioactive materials, and genetically modified organisms.
Cropland Use (Land System Change)	The conversion of natural ecosystems to croplands and grazing lands.
Biodiversity Loss (Biosphere Integrity)	Impacting ecosystems in a way that disrupts functional integrity and increases the risk of species extinction.
Biogeochemical Flows UPDATED	Nitrogen input minus nitrogen removal via crops and grass. Phosphorus losses to surface water.
Aerosol Loading NEW	The release of air pollutants, such as nitrogen components (e.g., ammonia [NH3], nitrogen oxides, and N2O), sulfur dioxide, carbon monoxide, organic compounds, and particulate matter.
Freshwater Use (Freshwater Change)	Altering the freshwater cycle in ways that impact the availability of both blue water (rivers, reservoirs, and groundwater) and green water (held in soil and plants).

SOCIAL FOUNDATION	
Foundation	**Description**
Decent Work	The ability for all food system stakeholders to access full and productive employment, decent work, and equal pay for equal work, regardless of gender, age, disability status, or other demographic features.
Nutritious Diets UPDATED	The ability for all people to access sufficient quantities of affordable, nutrient-dense, culturally appropriate, and sustainably produced food and water.
Healthy Environment NEW	The ability for humans and animals involved in the food system to experience freedom from physical and psychological harm, access to basic needs, and clean, safe, and sustainable conditions.

In addition to the updates and additions mentioned above, we removed Ocean Use from the Re:food Circle. The official boundary definition is Ocean Acidification, an outcome of increasing CO2 concentrations, which is already tracked in GhG Emissions. Other ocean-related food system impacts, like biodiversity and plastic pollution, are captured by other Re:food Circle areas (Biodiversity Loss, Novel Entities).

2025 Portfolio Impact

Using the Re:food Circle framework, we describe the positive contributions our six growth stage portfolio companies made in 2025. Impact is created in direct, measurable ways, as well as through systemic influences backed by proven science that are harder to measure but still worth capturing.



2025 Portfolio Performance

In addition to the positive impact contributions illustrated by the Re:food Circle, the performance of our most mature portfolio companies illustrates that financial value can be generated alongside impact. The Re:food portfolio has experienced 22 consecutive quarters of value-creating revenue growth as of the end of 2025 with a 1600bps gross-margin expansion, clear evidence that companies focused on systems change in the food system are capable of simultaneously generating financial value and impact.

By investing in companies that have built businesses within the current paradigm and that also have a vision for the transitions that need to occur within the broader food system, we are tapping into a currently under-appreciated asset within the economy.

Revenue by Company from Year of First Investment (anonymized, MEUR p.a.)

CHAPTER THREE

Food is *Valuable*



As we look ahead, we see significant *instability in the current paradigm* and significant evidence that *agrifood companies will be valued differently* in the future.

The Re:food portfolio is proof that Food is Investable in today's paradigm but as long-term investors, we look for companies that are not only building successful businesses today, but also positioning themselves with an eye toward the future.

The last century of rapid population growth has been driven by scientific breakthroughs that have increased the efficiency of food production and distribution, making agrifood one of the most valuable industries on both global and national scales.

These innovations span the entire global supply chain, from upstream inputs like nitrogen fertilizer to production systems like animal factory farms to trade networks that move fresh foods around the world with breathtaking speed. Yet while increased production efficiency and globalization have created massive benefits for food security and human health, these innovations have also inadvertently embedded environmental, social, and economic costs into the current food system, totaling 15-20 trillion USD per year, which exceeds the value of global food production itself.[1]

These are deferred costs that will eventually come due: we are borrowing from our future food production potential. Today, they are already driving up food prices, eroding affordability and availability. Without action, this instability will only continue, leading to an increasingly risky and expensive global food system. This heightened risk drives the development of new technologies that reduce or eliminate negative externalities. Investors who deploy capital into companies addressing these costs today can unlock tremendous value for businesses, capital markets, and the food system as a whole.

In this section, we first explore the costs themselves, then the existing mechanisms that are moving these costs out of the shadows and into decision-makers' minds, and finally, the opportunities already available to capture value from this massive shift.

[1]UNFSS 2021, FSEC 2024.

Soil Degradation

Healthy Soils | Sustainable Supply Chains

Soil degradation includes erosion, nutrient depletion, acidification, and salinization, all of which result from poor management of natural capital and directly reduce the value of ecosystem services supplied by soil, from agricultural production and clean water to climate regulation.[2]

Economic Costs

1/3

of global farmland already degraded

Without practice change this share will grow, reducing the world's future productive capacity.[3]

$500M

increased input costs per year to maintain productivity

Paid by US maize farmers in additional nitrogen fertilizer to compensate for soil degradation.[3]

This figure covers one input in one crop in one country. Modelling all compensatory fertilizers, pesticides, and other inputs across all crops and geographies would reveal a substantially larger global cost.

$6.3T

economic value of ecosystem services lost per year

Attributed to land degradation globally, including biodiversity service losses.[2]

[2]Sutton et al., 2016. [3]Jang et al., 2020.

Biodiversity Loss

Sustainable Proteins & Fats | Healthy Soils | Sustainable Supply Chains

Biodiversity loss, the decline of species richness, genetic diversity, and ecosystem function, is driven primarily by industrial agriculture through habitat destruction.[4] Biodiversity loss and ecosystem collapse are among the top five global risks in terms of likelihood and impact over the next decade.[5]

Economic Costs

$1.7T

natural capital costs attributed to global food systems (incl. biodiversity loss) per year

Biodiversity loss impacts agricultural productivity by undermining the ecosystem services that food production depends on, such as pollination and nutrient cycling.[6]

$2.4T

in environmentally harmful public subsidies

The Kunming-Montreal framework has set a target to reduce these by $500B USD per year by 2030.[7]

$44T

of global GDP moderately or highly dependent on nature and ecosystem services

More than half of the world's total GDP is exposed to the risk of biodiversity loss.[5]

[4]Rockström et al., 2025. [5]World Economic Forum, 2020. [6]FOLU, 2019. [7]Jones et al., 2026.

Greenhouse Gas Emissions

Sustainable Proteins & Fats | Healthy Soils | Sustainable Supply Chains

The food system is a leading source of anthropogenic greenhouse gas emissions driven by carbon dioxide, methane, from livestock and rice production, and nitrous oxide, from fertilizers. At the same time, climate change is impacting agricultural productivity as rising sea levels, increasing salinity, and extreme weather events are affecting diseases, pests, arable land, water supply, and general food production capacity.

Economic Costs

~1/3

total net anthropogenic GHG emissions attributable to the food system

Spanning food production, processing, transportation, retail, waste, and related land use change.

120 kcal

lost per person per day per 1°C rise in global mean surface temperature

This decline is unevenly distributed across geographies and will contribute to continued unevenness in food security.[8]

$1.5T

external economic cost of food system GHG emissions per year

Based on a social cost of carbon of $100/tonne CO_2e, encompassing impacts on food production, human health, natural systems, and property due to natural disasters.[9]

[8]Climate Impact Lab, 2025. [9]FOLU, 2019.

Food Loss and Waste

Sustainable Supply Chains

Food loss and waste occur across the entire supply chain, from upstream production and post-harvest processing, to midstream manufacturing and transportation, to downstream distribution and residential consumption. Food waste represents an enormous amount of wasted resources, including the economic value and calories in the food, as well as embodied emissions, land and water use, and input use from production.

Economic Costs

$700B

environmental externalities from wasted food per year

Including greenhouse gas emissions, biodiversity loss, land and water use, plus the inputs required to grow food that is then wasted.[10]

$900B

social externalities from wasted food per year

8.2% of global population was undernourished in 2024 and 28% faced moderate to severe food insecurity.[11] Food waste also contributes to livelihood loss, by eroding the economic value producers can realize from their output.[10]

Businesses that invest in food waste reduction see a 14:1 median cost-to-benefit ratio, and 99% see a positive return on investment.[13]

$1T+

financial value of wasted food per year

Worldwide, 13% of food produced is lost in the supply chain. 19% available to consumers is wasted. Recovering this waste would provide enough calories to eliminate global undernourishment.[12]

[10]Hendriks et al., 2021. [11]FAO, 2025. [12]UNEP, 2024. [13]Hanson, 2017.

Diet-Related Disease

Healthy Diets

Malnutrition and diet-related diseases take many forms, from undernutrition driving mortality and productivity loss in lower-income countries to overconsumption of sugar, salt, and ultra-processed foods driving cardiovascular disease, diabetes, cancer, and obesity in developed ones. These conditions drive healthcare costs to unsustainable levels and represent a growing drag on global economic productivity.

Economic Costs

11M

deaths associated with diet-related factors per year

Diet-related factors contribute to 22% of all deaths among adults.[14]

$2.7T

estimated cost of obesity-related health impacts per year[15]

Related to the obesity-driven burden of noncommunicable diseases such as cancers, heart disease, and diabetes. Projected to reach 4.32 trillion USD per year by 2035.[16]

11T

economic impact of diet-related diseases and undernutrition per year

This includes productivity losses from diet-related non-communicable diseases and undernutrition.[17]

The EAT-Lancet Commission estimates that shifting to the Planetary Health Diet could avert 27% of total deaths worldwide, particularly from cardiovascular disease, diabetes, and diet-related cancers.[18]

[14]Afshin et al., 2019. [15]FOLU, 2019. [16]Lobstein et al., 2023. [17]FSEC, 2024. [18]Rockström et al., 2009.

The true cost of unhealthy diets, natural capital erosion, and resource waste is *already being paid* by governments, healthcare systems, ecosystems, and current and *future generations.*



Market Participants are Motivated

Activists have been sounding the alarm about these negative externalities for years, but awareness has yet to yield meaningful change.

There are signals of increasing motivation to factor these negative externalities into the cost of doing business in the agrifood system.

Driven by

Consumer Sentiment

Shifting consumer preferences toward healthier, more transparent, and sustainable food choices are creating demand-side pressure for change.

Regulatory Pressure

Governments and policy makers are increasingly using regulation, disclosure requirements, and incentives to reshape agrifood markets.

Powered by

Institutional Capital Allocation

Growing pools of private and institutional capital are providing the financing needed to scale food system transformation.

Technological Maturation

Advances in agrifood technologies are moving sustainable solutions from experimentation to commercially viable deployment.

DRIVEN BY

Consumer Sentiment

Consumer awareness about the food system has increased dramatically in the last few years, shifting from niche health-aware communities to structural changes in consumer preferences.

The new consumer standard.

Demand for ingredient transparency, nutritional density, and less processed foods has moved into the mainstream across both European and North American markets, and is now a baseline expectation rather than a premium differentiator for a growing segment of the consumer base.

An uneven shift.

Cost remains a real constraint across many segments of the population, limiting how broadly consumer awareness around healthy choices translates into purchasing behavior.

Eroding trust in big brands.

Demand preferences towards affordability, nutrition, and sustainability are encouraging, but are running into the reality that consumers are less trustworthy of large institutions and brands.[19]

Health and value alignment.

The most durable consumer demand shift is coming from segments where health and value align, specifically in nutrient-dense, minimally processed foods that are being offered at accessible price points.



[19]Vitón, 2026.

DRIVEN BY

Regulation and Policy

Regulation and policy have always shaped the food system, but are becoming even more critical as governments increasingly rely on these tools to incentivize large-scale change. An expanding regulatory system is creating predictable, durable demand for sustainable food solutions across the EU and, in a more fragmented form, in the US.

United States

The picture is complex and volatile, but there are still some motivating signals that indicate regulators are serious about making changes within agrifood.

- The Make America Healthy Again (MAHA) agenda has introduced several initiatives into US food policy that are marketed as targeting the root causes of chronic disease and poor diet.[20]
- The USDA directed $700M USD toward regenerative agriculture in 2025, split between the Environmental Quality Incentives Program (EQIP) and the Conservation Stewardship Program (CSP), a concrete financial signal supporting our Healthy Soils theme.[21]
- The FDA's 2026 Human Foods Priority Deliverables includes mandatory GRAS notifications, enhanced labeling requirements, and the creation of a new definition for ultra-processed foods, signaling a potential regulatory reckoning for manufacturers of ultra-processed foods.[22]
- The Producing Real Opportunities for Technology and Entrepreneurs Investing in Nutrition (PROTEIN) Act, introduced in the US Senate, would direct 500 million USD in federal support over five years toward alternative protein research and development, reflecting legislative recognition of the sustainable proteins opportunity even within a politically mixed environment.[23]

Europe

The regulatory architecture around sustainability and impact in Europe is the most comprehensive in the world.

- The EU's 2025 Vision for Agriculture and Food sets a policy framework focused on economic farming viability for future and current generations, food security, supply chain resilience, low-carbon farming incentives, and reconnecting citizens with food production.[24]
- In parallel, new regulations such as the EU's Corporate Sustainability Reporting Directive (CSRD) and Sustainable Finance Disclosure Regulation (SFDR) are requiring large companies and investors to disclose environmental and social impacts across value chains, including Scope 3 emissions from agricultural supply chains.[25]

Global Food System

Geopolitical conflict and fragmentation are elevating food as a national security priority, adding a regulatory and policy vector that is distinct from sustainability agendas.

- The re-shoring and "friend-shoring" of supply chains, the weaponization of food, fertilizer, and energy trade, and the increased government scrutiny of foreign ownership of food assets will be defining issues for the food supply chain through 2030.[26]
- Food security concerns have reactivated government investment in food resilience across a range of national contexts, reflecting a post-pandemic world in which food supply chains are recognized as strategic assets requiring active stewardship rather than passive systems relying on global markets.

[20]The White House, 2025. [21]USDA EQIP, 2026; USDA CSP, 2026. [22]FDA, 2026. [23]Held, 2025.

[24]European Commission, 2025c. [25]EU CSRD, 2025; EU SFDR, 2025. [26]Vitón, 2026.

POWERED BY

Capital Markets and Institutional Investors

Agrifood investing has expanded dramatically over the last decade, even with the decline from the 2021-22 peak. The food and agriculture investment universe has grown from 40 specialized funds in 2005 to 973 in Q1 2026 across farmland, private equity, venture capital, private credit, listed equities, and climate and nature strategies, a roughly 20x expansion.

A maturing asset class.

The ~20x expansion in specialized agrifood funds signals that the sector is no longer a niche investment category, but an increasingly established part of the institutional investment landscape.[27]

A significant capital gap.

Despite this growth, transforming the food system will require an estimated $200–$500B USD in annual investment by 2050.[28] This gap creates room for continued capital inflows, particularly from asset managers currently underexposed to agrifood, as allocators seek diversification, returns, and compliance with sustainability mandates.

Regulations driving capital allocations.

The aforementioned regulatory changes are sharpening institutional appetite for agriculture-exposed investments.[27] SFDR and CSRD requirements could orient European LP capital toward sustainable food and agriculture as a natural fit for Article 8 and Article 9 fund mandates.[29] Regulatory disclosures are likely to expand further via the Taskforce on Nature-related Financial Disclosures (TNFD) and the International Sustainability Standards Board (ISSB). These policies are not aspirational; they are binding, enforceable requirements that will increase transparency and, indirectly, raise the cost of engaging and investing in conventional, extractive food production businesses.

[27]Vitón, 2026. [28]FSEC, 2024. [29]EU SFDR, 2025; EU CSRD, 2025.

POWERED BY

Technology

The agrifood tech stack has matured significantly over the past decade, moving from proof-of-concept and pilot stage toward commercial-scale deployment.

After years of capital-intensive research and development cycles, a meaningful shift is now underway as companies with real science, tangible unit economics, and credible paths to profitability are generating traction deploying their technology across the food system.

These companies are creating the tools and technologies necessary to transition to a new food system paradigm, one that reduces or eliminates hidden costs and ensures the future of food production.

Corporate Adoption Is Validating the Market

A key vector in this transition is engagement from large food and agriculture companies. These large corporations are playing an increasingly important role in accelerating the adoption of disruptive, innovative technologies at scale.

Through commercial partnerships and acquisitions, their engagement is validating the commercial thesis to the market that the underlying demand for disruptive technology is real.

This adoption can be a template for the next wave of founders and investors to follow. The acceleration of M&A activity in agrifood over the past 12 months suggests that the corporate appetite for acquiring proven sustainable food businesses is growing.[30]

[30]Frederick, 2026.

Hidden Costs are Becoming Visible

Consumer and regulatory trends towards health, sustainability, and transparency, combined with capital allocators' and innovators' appetite for food system transformation, are setting the stage for confronting the true costs of our current food system.

Once it hits scale, this increased scrutiny will be a huge motivator for the originators of those costs to adopt a new paradigm that creates value rather than destroys it.

We can see powerful signals supporting these mechanisms across each of our prioritized food system shifts.



Healthy Diets

The true price of unhealthy food is being quantified and passed back throughout the food supply chain.

Current State

The most obvious deferred cost of unhealthy diets is healthcare spending. Malnutrition and poor dietary health are among the top global risk factors for premature death, driving chronic disease burdens that have long been absorbed by public health systems.

Disruptive Trends

Building Regulatory Pressure:

Sugar taxes, ultra-processed food labeling requirements, and junk food advertising restrictions are beginning to pass costs back to producers and motivate product reformulation.

Food-is-Medicine Movement

This $50B USD market is redirecting healthcare dollars directly into demand for healthy food.[31] If sustained, it can be a strong, structural, policy-aligned signal that food's health costs are being internalized across the food system and through insurance systems.

The Rise of GLP-1s

As of 2025, 23% of US households include a GLP-1 user, projected to reach 35% of all US food and beverage consumers by 2030.[32] Studies show that GLP-1s reduce overall appetite and the desire for highly palatable, calorie-dense foods.[33] Food companies are now being financially penalized through lost sales for products that fail to meet the needs of an increasingly health-conscious, medically-managed consumer base.[34]

[31]Steiner, Klatell, and Cohen-Cline, 2026. [32]Wyatt, 2025. [33]Hristakeva, Liaukonytė, and Feler, 2025.
[34]IFT, 2025; Wyatt, 2025.

Healthy Soils

Natural capital costs are moving onto balance sheets.

Current State

Extractive agriculture has benefited from deferred, externalized costs for generations as ecosystems have absorbed the true cost of farming practices. The FAO estimates that 95% of all food depends directly or indirectly on soil, yet agricultural practices have systematically undervalued soil as an asset, destroying the soil microbiome, driving topsoil loss, and increasing greenhouse gas emissions.

With proper management and adoption of regenerative and sustainable farming and forestry practices, soil health can be rebuilt, preserving future productive capacity while restoring habitats and sequestering 4-6 gigatonnes of CO2 per year.[35]

Disruptive Trends

Carbon and Ecosystem Service Markets

Voluntary carbon markets for agricultural land management are scaling, and TNFD adoption is driving balance-sheet recognition of nature-related dependencies. As of November 2025, over 733 organizations representing $22.4T USD AUM have committed to nature-related disclosures.[36]

Tightening Agriculture Regulation

The EU Nature Restoration Regulation requires restoring at least 20% of degraded land and sea by 2030.[37] These measures directly increase the cost of extractive practices and create competitive advantages for regenerative and sustainable alternatives.

[35]Vuk Trifkovic et al., 2024. [36]TNFD, 2025. [37]European Commission, 2026.

Sustainable Proteins and Fats

The true cost of animal agriculture is becoming burdensome.

Current State

Animal agriculture arguably drives the largest and most extreme negative externalities in the food system, yet has been protected from accountability by subsidies and favorable policies.

Animal agriculture is responsible for 16.5% of global greenhouse gas emissions, more than half of agricultural land use, and one-third of global freshwater flows, yet the price of a hamburger reflects almost none of these costs.[38]

Disruptive Trends

Policy Pressure on Animal Protein

The EU has advanced significant animal welfare reform, and several governments have introduced or signaled upcoming taxes on meat. Antibiotic-use restrictions are tightening globally; carbon markets are factoring in methane and land-use emissions from livestock; and CSRD reporting will require large companies to disclose emissions that include Scope 3 from animal-based supply chains.[39]

Reduced Cost of Sustainable Protein

Plant-based alternatives have achieved price parity in several consumer categories, and precision fermentation is approaching breakeven at scale, making sustainable protein increasingly cost-competitive with conventionally priced animal protein.

Science Driving Action

The dietary shift away from animal protein is a scientifically validated pathway to keep food systems within 1.5°C and aligned with our planetary boundaries, giving investors, corporates, and policymakers evidence to act on.[40]

[38]Twine, 2021; Ritchie and Roser, 2024; Poore and Nemecek, 2018. [39]Leonard, Monsat, and Tauzel, 2024; EU CSRD, 2025a. [40]Rockström et al., 2025.

Sustainable Supply Chains

Waste, emissions, and transparency are becoming financially material.

Current State

Supply chain inefficiencies represent 18% of total greenhouse gas emissions from the food system, and contribute to increasing food insecurity and biodiversity loss through food waste and plastic pollution.

These costs have historically been ignored by the actors generating them: producers oversupply because they can't anticipate downstream demand, retailers discard food because food safety regulations are out of line with actual spoilage, and the full environmental cost of linear packaging and distribution is ignored by the price on the shelf.

Disruptive Trends

EU Food Waste Regulation

Mandatory food waste reporting and a target to halve food waste by 2030 are making supply chain losses financially material for companies for the first time.[41] Extended producer responsibility regulations in the US are forcing packaging costs to be internalized.[42]

Traceability and Resilience Pressure

Food safety traceability requirements, driven by EU supply chain due diligence legislation and equivalent US regulations, are making opacity legally and financially risky.[43] Geopolitical disruptions of recent years have also added a new dimension of deferred cost: fragility. The risks of a globally optimized, just-in-time food system are being exposed by heightened supply volatility, tightening food security policy, and increased costs.[44]

[41]EU Food Waste Directive, 2025. [42]EU Food Waste Directive, 2025; Rachal, 2025. [43]EU CSDDD, 2024. [44]Vitón, 2026.

A DEFINING MOMENT

These cost shifts across the food system are not mutually exclusive, they are deeply interconnected.



The same EAT-Lancet commission findings that implicate animal agriculture as a major violator of the planetary boundaries also underpin the dietary shifts driving the Food-is-Medicine market and reshaping consumer behavior around GLP-1 drugs.

The TNFD and CSRD frameworks that are bringing transparency to soil degradation and supply chain emissions are the same instruments exposing the carbon footprint of protein production.

What makes this moment distinctive for food system investment is not any single mechanism that will price in these long-hidden costs, but their simultaneous convergence, creating the conditions for a structural reset across the entire food system.

The Investment Thesis: Food is Valuable

The cheap food paradigm is paid for in environmental, social, and economic costs. The motivation to address these hidden externalities is growing, and the market is redefining value accordingly. The result of this will be increased adoption of innovative technologies that don't just maintain the status quo but instead enable these externalities to be reduced or eliminated. Although progress is uneven, this trend is already driving growth for the companies building these technologies, and value for the investors backing them.

REDEFINING VALUE: A WORKING DEFINITION

Food is Valuable when it is not merely economically profitable but also when it generates and preserves the ecological, human, and economic conditions on which all future value depends.

Innovations and participants that optimize for near-term returns by degrading soils, straining public health, or destabilizing supply chains are not generating long-term value; they are borrowing it from the future.

As consumers, regulators, and investors begin pricing this in, a gap opens, and those who see it first stand to achieve outsized returns.

That value won't come from green premiums or health halos, but from validated, cost-reducing technologies incentivized by regulation and consumer preferences, and enabled by capital.



The Three Dimensions of Value

At the core of our definition of value is the recognition that, within the agrifood system, various forms of embedded value **(economic, environmental, and health)** are interconnected. Preserving or eroding one form of value impacts all others, often through reinforcing feedback loops.

EXAMPLE: THE MONOCROP CORN SYSTEM

ECONOMIC	ENVIRONMENTAL	HUMAN HEALTH
Heavy reliance on synthetic nitrogen fertilizers erodes the soil microbiome, reducing its capacity to produce food and increasing the need for more inputs to maintain the same yields, steadily raising the cost of production.	The same inputs create runoff into waterways, aquatic dead zones, and greenhouse gas emissions, contributing to smog and air pollution.	Contaminated drinking water is linked to cancer; air pollution to respiratory illnesses like asthma. The brunt of these impacts falls on lower-income communities, further burdening the health system.

These dynamics can also be reversed to reinforce **positive value creation**. The negative consequences of synthetic nitrogen fertilizer use can be mitigated by developing biological alternatives and changing grower practices, also yielding soil health benefits and improved grower economics.

From Definitions to Investment Framework

As hidden costs get priced in, food system participants face a choice: absorb them, pass them to consumers, or adopt technologies that eliminate them. Given the social harm of rising food prices, the third path has enormous tailwinds, and the companies building these technologies are already at growth-stage scale. The opportunity for investors is to see value that conventional markets have historically ignored, before the rest of the market catches up.

These value-creating technologies are present across Re:food's four investment themes:



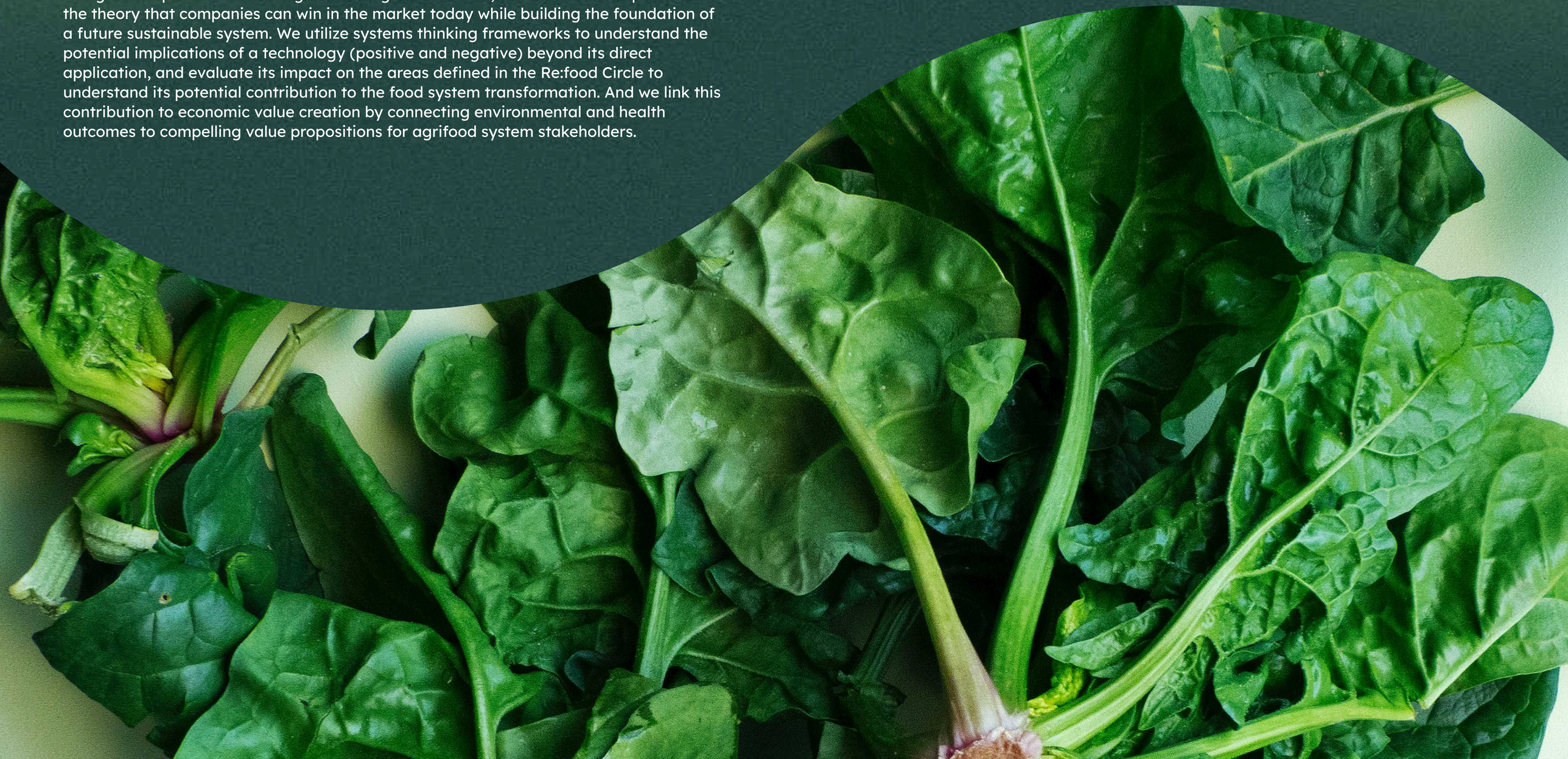
Sustainable Proteins and Fats	Healthy Soils	Sustainable Supply Chains	Healthy Diets
Precision fermentation and synthetic biology are approaching cost parity with conventional animal ingredients across a variety of categories.	Biological crop inputs gaining commercial traction as regulatory pathways become clearer and farmer awareness grows.[45]	AI-enabled traceability platforms scaling from enterprise pilots to network-wide deployments, driving transparency, efficiency and waste reduction.	GLP-1s, food-as-medicine platforms, and personalised nutrition tools converting consumer demand for healthier products into scalable offerings.

[45] Burnwood-Taylor et al., 2026.

CHAPTER FOUR

Food is Valuable *Applied*

As agrifood specialists investing with a long-term horizon, we have built our portfolio on the theory that companies can win in the market today while building the foundation of a future sustainable system. We utilize systems thinking frameworks to understand the potential implications of a technology (positive and negative) beyond its direct application, and evaluate its impact on the areas defined in the Re:food Circle to understand its potential contribution to the food system transformation. And we link this contribution to economic value creation by connecting environmental and health outcomes to compelling value propositions for agrifood system stakeholders.



GROWTH STAGE

NewLeaf symbiotics

St. Louis, MO - Est. 2011

An agricultural biotechnology company that develops microbial crop inputs based on Pink-Pigmented Facultative Methylotrophs (PPFMs), with a lineup of science-led technologies including crop-specific biostimulants for corn, soy, cotton, peanut and specialty as well as EPA-registered bioinsecticide and biofungicide solutions. The company delivers data-backed performance for yield, nutrient uptake, and repellence of pests and pathogens through the induced systemic response pathway, that primes the plants' natural defenses.

12,000+ microbial strains in NewLeaf's PPFM library, powering a new generation of biological crop inputs.

Right to Win

Delivering value to growers in both conventional and sustainable, input-reduced conditions.

The company's biocontrol technologies offer season-long protection while delivering a compelling ROI. Growers looking for more tools in their toolbox to preserve yield are adopting these technologies, and this adoption will continue to grow as pest resistance increases and regulations continue to tighten on chemical-based solutions.

Theory of Change

Higher yields without compromising soil health.

NewLeaf's technologies support higher yields when applied correctly, without requiring an increase in chemical crop inputs, and in some cases enabling a reduction in synthetic nitrogen fertilizer, pesticide, and insecticide use. Biological technologies like NewLeaf's are essential to protecting the current and future of food production by maintaining or increasing yields today while reducing the harmful impacts of agricultural practices on soil health.

Theory of Change

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
12,000+ microbial strain library	Develop PPFM-based microbial crop inputs	Biostimulant and EPA-registered bio-insecticide and biofungicide technologies	Yield increases versus grower standard practice; Opportunity for growers to reduce nitrogen, pesticide, and fungicide applications without impacting yields	1. **Environmental** — enables reduction in applied synthetic inputs which reduces overall GhG footprint, plus higher yield per acre than grower standard practice driving lower emissions per unit output 2. **Nutritious Diets** — productivity per acre without increased synthetic input use, contributing to closing the yield gap
250+ patents across 35+ families				
Lab and field testing capability	Conduct lab and field efficacy trials			
Manufacturing, production, and regulatory capabilities	Secure EPA registration			
Network of commercial partners	Commercialize biostimulant and biocontrol solutions through agricultural partners	~8M acres treated in 2025	Broader adoption of biological crop inputs across row and specialty crops	3. **Systemic –** science backed and data driven biological technologies counter grower skepticism and contribute to adoption of more sustainable alternatives

Key Sustainability and Impact Initiatives in 2025

- Operated the Polycarbin lab-consumables recycling program: 92 kg nitrile gloves and 535 kg rigid plastic (pipette tips, falcon tubes, etc.) recycled from R&D operations.
- Completed a cradle-to-gate LCA for our Terrasym 401 Soy and Terrasym 410 cotton products. When either product was compared to an algal-based competitor biostimulant product, the two materials exhibited lower impacts across all categories, reflecting both its efficient microbial formulation and lower material and energy inputs during production.

Prioritized Sustainability and Impact Initiatives in 2026

- Complete full cradle-to-gate LCAs for the TS201 bioinsecticide and TS601 biofungicide, extending verified per-acre impact coverage beyond the Terrasym lines.
- Continue the Polycarbin lab-consumables recycling program and report annualized kg-recycled metrics.

NewLeaf
symbiotics

2025 Food System Transformation Contribution

NewLeaf contributes to the Prosperous Food System under both the Planetary Boundaries and Social Foundation layers as its technologies enable environmental impact reduction on farms while closing yield gaps to ensure sufficient food supply.

2025 Impact KPIs

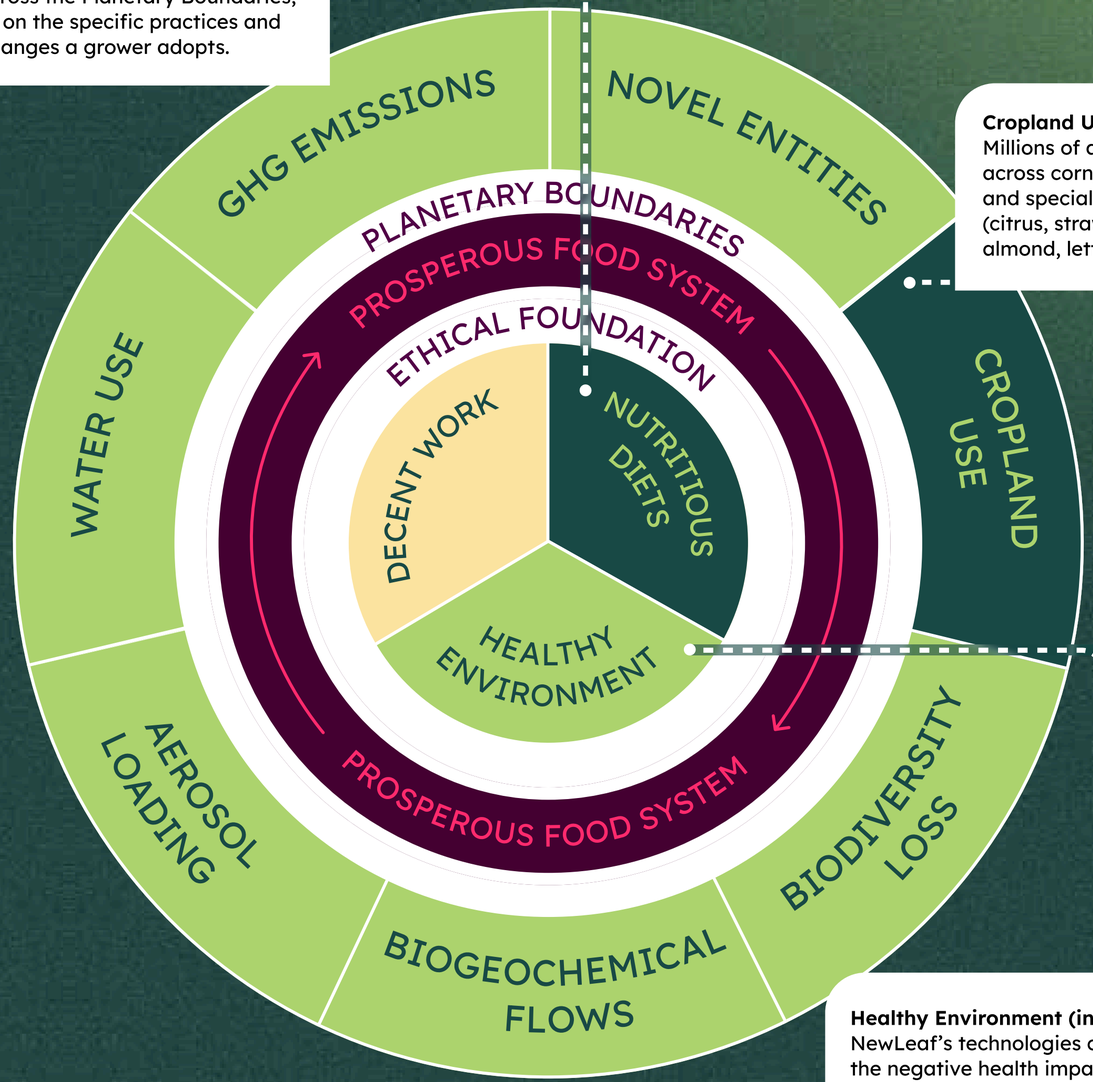
4.9
Average yield increase of corn in bushels per acre

2.0
Average yield increase of soy in bushels per acre

8,000,000
Acres treated

GhG Emissions, Biogeochemical Flows, Freshwater Use, Aerosol Loading, Novel Entities, Biodiversity Loss (indirect): NewLeaf's technologies can enable a reduction or replacement of traditional crop inputs including fertilizers and crop protectants. This can have positive impacts across the Planetary Boundaries, depending on the specific practices and practice changes a grower adopts.

Nutritious Diets (direct): Measurable yield increases across all crop types treated with NewLeaf technologies, validated through multi-year field level trials.



Cropland Use (direct): Millions of acres treated across corn, soy, cotton and specialty crops (citrus, strawberry, almond, lettuce, tomato).

Healthy Environment (indirect): NewLeaf's technologies can reduce the negative health impacts associated with conventional agriculture if growers reduce rates of chemical inputs.

Measured Impact
Systemic Impact
No Impact

GROWTH STAGE

planted.

Zurich, Switzerland - Est. 2019

A plant-based protein company spun out of ETH Zurich that manufactures clean-label, minimally processed meat alternatives using proprietary structuring, extrusion, and biotechnological fermentation. Operating two production sites and selling through retail, foodservice, and industry channels across Europe, Planted is a certified B Corporation and Ökoprofit-certified.

Planted products carry the V-Label and Planet Score. Every new product is accompanied by a product-level Life Cycle Assessment developed with Eaternity.

Right to Win

Competing on the three things that drive purchasing decisions: taste, price, and health.

Planted's biotechnology fermented products deliver a consumer experience that far exceeds other plant-based alternatives, enabled by the company's proprietary technology platform, proven industrial capabilities, and integration with industry partners. As the cost of producing animal meat continues to rise, Planted's products are becoming more attractive to consumers.

Theory of Change

Proving that price and taste parity with animal meat is possible, at scale.

Planted's product innovation and in-house manufacturing link directly to food-system impact: each kilogram sold that replaces a kilogram of animal-sourced protein creates measurable reductions in GHG emissions, water use, land use, and animal use. Planted is driving systemic change by proving that a lower-impact diet doesn't require a trade-off.

Theory of Change

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Proprietary structuring and fermentation IP	R&D and product launches (chicken, schnitzel, kebab, steak, fermented whole-cuts)	Tonnes of plant-based product sold	Consumer substitution away from conventional animal proteins; Expansion of the addressable market for clean-label plant-based meat	1. **Climate** — avoided CO2e emissions by replacing animal meat with lower-emission plant-based alternatives 2. **Freshwater** — avoided freshwater use comparing plant-based to animal-sourced products 3. **Land & Biodiversity** — avoided feed-crop and pasture land use 4. **Animal welfare** — 2.4M+ animals saved cumulatively through 2024
In-house production on 100% renewable electricity (hydropower + photovoltaics)	In-house manufacturing		Decoupling of production growth from energy use	
Clean-label inputs	Commercialization across European retail, food service and industry channels	Retail listings, food service and industry partnerships	Reduction of upstream agricultural footprint per kg of protein consumed	
Eaternity LCA partnership, B Corp and Okoprofit certifications	Third-party LCA assessment and disclosure on every new product	Product-level LCAs published	More transparent, LCA-backed category standard for plant-based proteins	5. **Systemic** — more transparent, LCA-backed category standard for plant-based proteins

Key Sustainability and Impact Initiatives in 2025

- Completed a product-level LCA for planted.steak (vs. animal beef filet benchmark): 97% less CO2 and 81% less freshwater use, continuing Planted's standing practice of calculating an LCA for every new product.
- Sustained commercial scaling of the core assortment across retail, D2C and European foodservice, delivering continued year-on-year growth in plant-based protein volumes.
- Ongoing decoupling of output growth from energy use (1.46x production on +2% energy in 2024) and continued 100% renewable electricity in own production sites.
- rPET tray rollout delivering ~66% lower CO2-eq vs. the prior packaging baseline.

Prioritized Sustainability and Impact Initiatives in 2026

- Calculation of LCAs for new products.

planted.

2025 Food System Transformation Contribution

Planted contributes directly to the Prosperous Food System under both the Planetary Boundaries and Social Foundation layers through its work to scale animal-protein substitution.

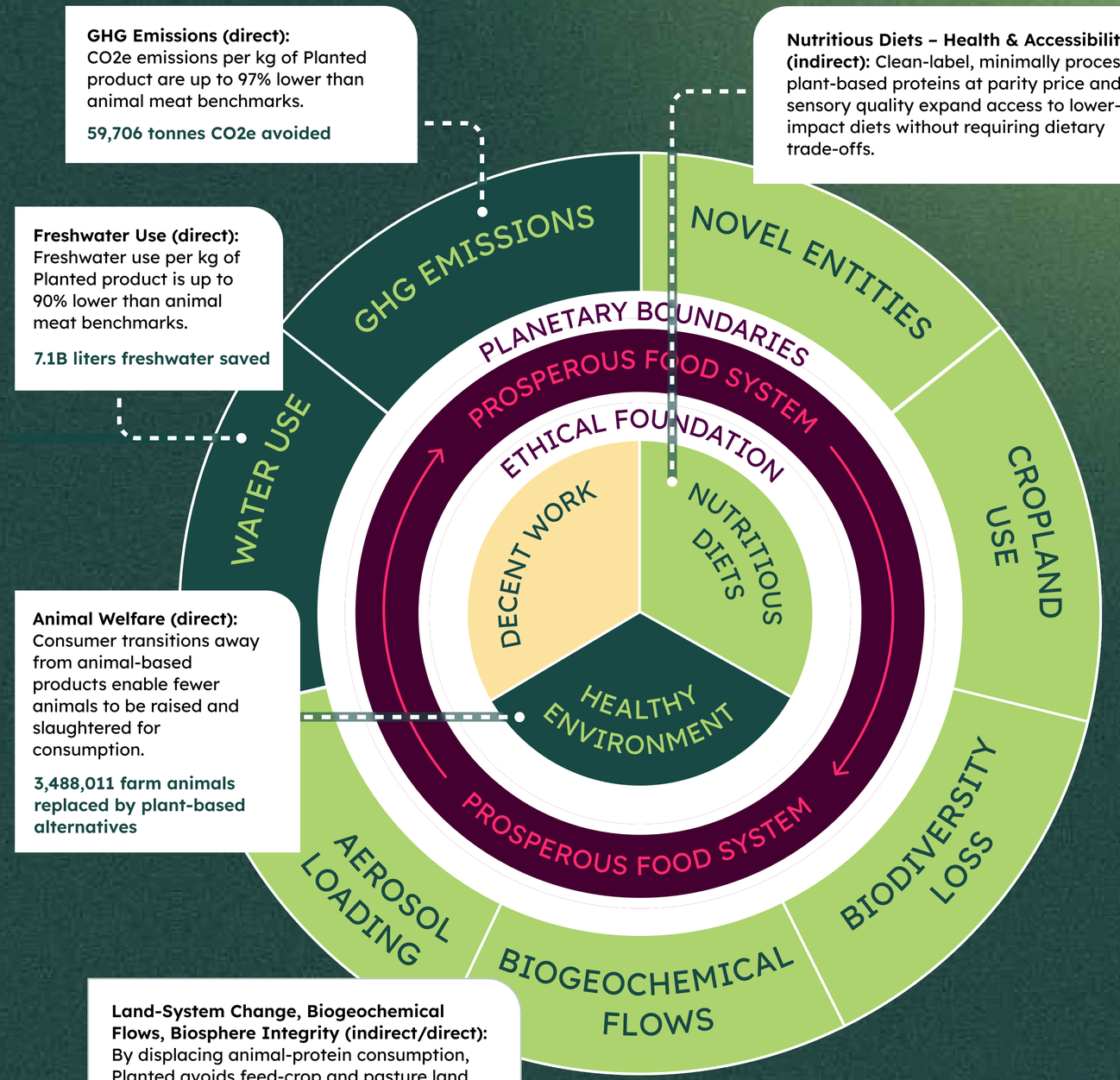
2025 Impact KPIs

18,491
tonnes of CO_2e avoided

2.34B
liters of water saved

1,208,445
Animals saved

Cumulative Impact (2023-2025)



GHG Emissions (direct): CO_2e emissions per kg of Planted product are up to 97% lower than animal meat benchmarks.

59,706 tonnes CO_2e avoided

Nutritious Diets – Health & Accessibility (indirect): Clean-label, minimally processed plant-based proteins at parity price and sensory quality expand access to lower-impact diets without requiring dietary trade-offs.

Freshwater Use (direct): Freshwater use per kg of Planted product is up to 90% lower than animal meat benchmarks.

7.1B liters freshwater saved

Animal Welfare (direct): Consumer transitions away from animal-based products enable fewer animals to be raised and slaughtered for consumption.

3,488,011 farm animals replaced by plant-based alternatives

Land-System Change, Biogeochemical Flows, Biosphere Integrity (indirect/direct): By displacing animal-protein consumption, Planted avoids feed-crop and pasture land demand and associated nitrogen/phosphorus loading and biodiversity pressure.

Measured Impact
Systemic Impact
No Impact

GROWTH STAGE

NICK'S

Stockholm, Sweden - Est. 2017

A healthy snacking and indulgence brand that develops and sells reduced-sugar indulgent snacks and desserts including ice cream, protein bars, candy bars, nut bars and confectionery, positioned as better-for-you alternatives. Products are manufactured through in-house expertise in Macedonia and a third-party logistics network.

No-added-sugar, keto, and gluten-free indulgences that prove healthy eating doesn't mean giving anything up.



Right to Win

Winning on taste and health.

Nick's brings reduced-sugar products to mass retail and direct-to-consumer channels, expanding the choice set for customers looking for healthy indulgences. The company wins customers on the combination of taste and health, which is a value proposition that will only strengthen as current healthy diet trends continue.

Theory of Change

Indulgence at a lower health cost.

Conventional indulgences are loaded with added sugar, making them crave-worthy but harmful to health, raising the risk of diabetes, obesity, and cardiovascular disease. Nick's is proving that food businesses can still derive real value from reduced-sugar treats that deliver the same indulgence to consumers with a significantly lower health cost.

Theory of Change

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Food science R&D	Develop and reformulate indulgent ice cream, protein / candy / nut bars and confectionery to reduced-sugar formats	Product SKUs launched (ice cream, protein bars, candy bars, confectionery)	Increased access to lower-sugar indulgent alternatives	1. **Nutritious Diets** — reduction in added-sugar intake for consumers 2. **Systemic** — category reformulation pressure if the model scales.
Production and 3PL network	Produce no-added-sugar goods; Distribute through retail, Amazon and DTC	Retail and online points of sale;		
Retail, Amazon, and DTC channel capabilities				
Brand, marketing and design resources	Educate consumers on no-added-sugar options	Consumer-facing marketing touchpoints		

Key Sustainability and Impact Initiatives in 2025

- Invested in operational improvements to reduce freshwater use (water recycling plant), energy use (energy savings projects), and waste (waste reduction projects).

Prioritized Sustainability and Impact Initiatives in 2026

- Investments in solar panels for electricity production.
- Further energy and waste reduction and increased recycling of waste.

N!CK'S

2025 Food System Transformation Contribution

Nick's' contribution is through the Social Foundation layer, specifically Nutritious Diets.

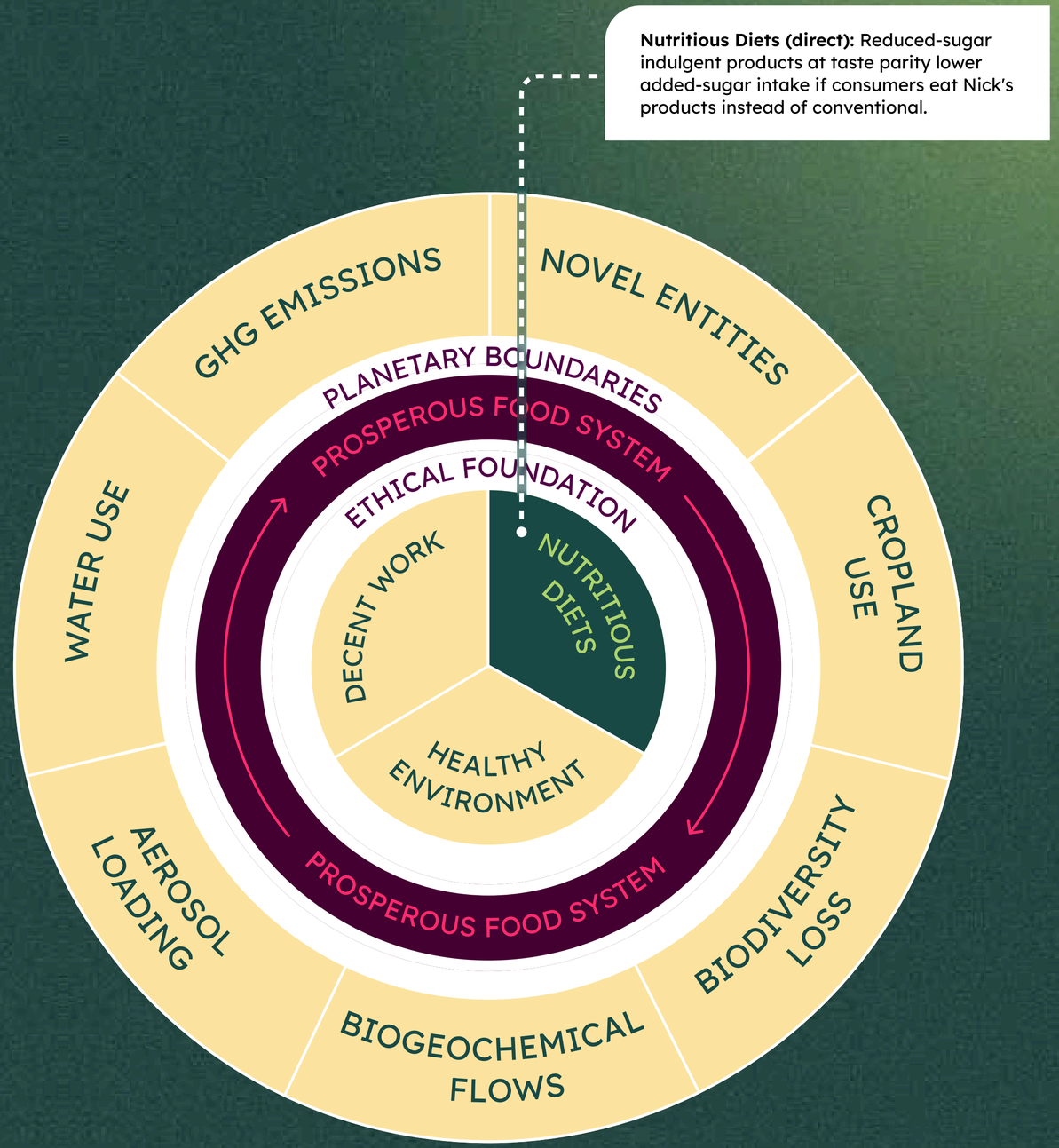
2025 Impact KPIs

1.6 Billion

calorie (kcal) consumption reduced

534

metric tons of sugar consumption reduced



GROWTH STAGE

Agreena

Copenhagen, Denmark - Est. 2018

An agricultural technology and carbon-market company, operating the AgreenaCarbon programme, a farmer-facing incentive, measurement, reporting and verification (MRV) platform that pays arable farmers to adopt regenerative and carbon-farming practices and quantifies resulting soil carbon removals and GHG reductions under the Verified Carbon Standard (Verra project No. 4022). The first large-scale arable agriculture project to receive Verra verification, the company also supplies corporations with agricultural carbon credits and supply-chain decarbonization solutions.

5M hectares under management across 2000+ growers in 20 countries in 2025.

Right to Win

Tapping into the needs of two markets.

Agreena has built the infrastructure to deliver value to both growers who want to transition to sustainable agriculture but lack economic and technical support, and corporates with environmental commitments who are willing to pay for carbon reduction but don't have direct access to nature-based assets. Agreena is the leading European soil carbon platform because it has built the best infrastructure to deliver value to both groups.

Theory of Change

Linking farmer economics to climate outcomes.

By providing economic and technical support to farmers to transition to regenerative practices through the issuance and sale of third-party-verified soil carbon credits, Agreena closes the cost-to-transition gap that has historically blocked adoption, converting hectares of land management change into measurable GHG removals and reductions, while producing farm-level co-benefits.

Theory of Change

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Operations in 20 countries	Enroll farmers and pay them for regenerative practice adoption	Hectacres enrolled; farmers enrolled and paid	Increased adoption of regenerative/low-carbon practice on enrolled land	1. **Environmental** — Reduced and sequestered greenhouse gas emissions 2. **Soil & ecosystems** — improved soil organic carbon, water retention, reduced erosion and biodiversity co-benefits on enrolled hectares
Network of farmers and experts	Coordinate farmer-business-expert network	Stakeholder network activated		
Proprietary MRV technology (remote sensing, field data, farmer declarations, audits).	Measure and verify GHG reductions and soil carbon removals	Verified VCUs issued under VCS project 4022	Improved economics of the regenerative transition for participating farmers	3. **Economic** — transition-cost support for participating farmers 4. **Systemic** — first large-scale arable carbon project verified under VCS, establishing a reference architecture for credible agricultural credits.
AgreenaCarbon programme structure + Verra-aligned MRV framework (project 4022)	Issue VCUs under the Verified Carbon Standard			
Network of corporate buyers	Sell carbon credits and supply-chain solutions to corporates	Corporate customers supplied	Increased corporate participation in agricultural decarbonization	

Key Sustainability and Impact Initiatives in 2025

- Engaged energy suppliers to confirm sustainable sourcing and completed a Danish-authority-led recycling control visit, confirming compliance with Danish waste/recycling regulations.

Prioritized Sustainability and Impact Initiatives in 2026

- No net-new sustainability initiatives in 2026. Continued focus on operational efficiency, expansion of hectares under management, and profitable growth.

Agreena

2025 Food System Transformation Contribution

Agreena contributes directly to the Prosperous Food System under both the Planetary Boundaries and Social Foundation layers through its work to empower growers to adopt regenerative agriculture practices.

2025 Impact KPIs

2.83M
tonnes of CO_2e removed

2,483
contracted growers

5.39M
hectacres under management

1.62M
tonnes of CO_2e reduced

Cumulative Impact (2023-2025)

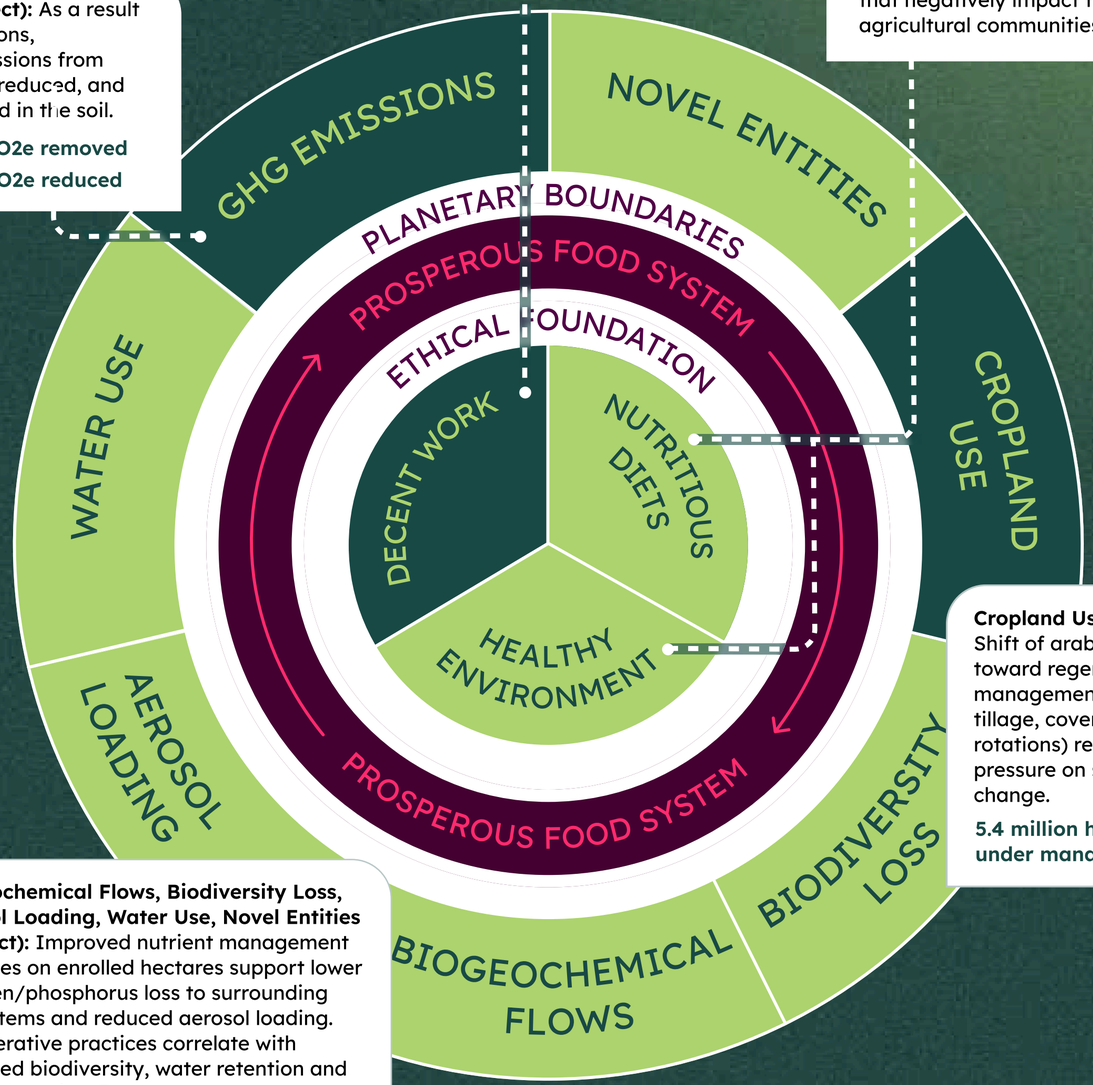
Decent Work (direct): Financial reward scheme directly improves the economic viability of the regenerative transition for enrolled farmers.

2,483 contracted growers

GHG Emissions (direct): As a result of Agreena's operations, greenhouse gas emissions from food production are reduced, and carbon is sequestered in the soil.

6.7 million tonnes CO2e removed
3.8 million tonnes CO2e reduced

Healthy Environment and Nutritious Diets (indirect): Regenerative practices contribute to more nutrient dense foods and have fewer harmful emissions and runoff that negatively impact the health of agricultural communities.



Cropland Use (direct): Shift of arable land toward regenerative management (reduced tillage, cover crops, rotations) reduces pressure on soil-system change.

5.4 million hectares under management

Biogeochemical Flows, Biodiversity Loss, Aerosol Loading, Water Use, Novel Entities (indirect): Improved nutrient management practices on enrolled hectares support lower nitrogen/phosphorus loss to surrounding ecosystems and reduced aerosol loading. Regenerative practices correlate with improved biodiversity, water retention and reduced erosion. Improved pest management on enrolled acres supports novel entity reduction.

Measured Impact
Systemic Impact
No Impact

GROWTH STAGE

EVERYTABLE

Los Angeles, California - Est. 2016

A public benefit corporation that produces scratch-cooked, nutrient-dense meals in a central commissary and distributes them through grab-and-go locations, online subscriptions, catering channels, food service, retail partners, and smart fridges. A defining feature is neighbourhood-based pricing, where stores in underserved communities sell the same meals at materially lower prices than in higher-income areas. Since 2021, the Social Equity Franchise model has funded, trained, and supported entrepreneurs from underrepresented communities, particularly formerly incarcerated individuals, to open Everytable stores.

10M+ subsidized or free meals delivered to hunger-risk populations since 2020.

Right to Win

Delicious, healthy, convenient, affordable.

Everytable meals deliver a winning value proposition for a customer base facing the high and still increasing cost of food in the US. The company's omni-channel approach and operational structure in Los Angeles are a replicable template for nationwide expansion.

Theory of Change

Linking ready-to-eat meals to health and economic outcomes.

By producing fresh meals centrally and distributing through neighborhood-priced storefronts, subsidized channels, and minority-owned franchises, Everytable expands access to healthy food while lowering cost barriers and building ownership and jobs in historically underinvested communities, pioneering a scalable, profitable model that delivers value to both consumers and food system workers.

Theory of Change

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Central scratch-cook commissary	Produce fresh healthy meals at a low cost	Affordable healthy meals produced and sold	1. Reduced household cost of a healthy meal 2. Sustained customer re-purchase on healthier defaults 3. Increased access to nutritious meals in food-insecure neighborhoods and communities	1. **Nutritious Diets** — affordable access to fresh, nutrient-dense meals 2. **Social Foundation** — low-cost, healthy meals to hunger-risk populations 3. **Systemic** — demonstration of a vertically integrated, PBC-structured model for affordable healthy food at scale.
Multi-channel distribution	Operate and expand retail footprint and food service channel			
Pay It Forward subsidized meals	Run Pay It Forward subsidy program	Subsidized/free meals distributed		
Neighborhood- based pricing engine	Price by neighborhood	Locations in underserved ZIP codes		
Social Equity Franchise (SEF) program (funding, training, support)	Recruit, train and launch SEF franchisees	SEF franchisees onboarded, stores opened, jobs created	New ownership and career pathways for franchisees and staff from underrepresented backgrounds	4. **Economic Opportunity** — SEF-enabled franchise ownership and jobs for formerly incarcerated people and residents of underserved communities

Key Sustainability and Impact Initiatives in 2025

- Continued expansion of the core retail grab-and-go footprint and multi-channel distribution through online/subscription, workplace, catering, retail partners and smart fridges.
- Continued Social Equity Franchise (SEF) program — recruiting, funding and training entrepreneurs from underrepresented communities, with ongoing focus on formerly incarcerated individuals and residents of food-insecure neighborhoods.
- Cardboard recycling initiative at the commissary facility.

Prioritized Sustainability and Impact Initiatives in 2026

- Implementing MAP packaging to extend shelf life and reduce food waste across all operations.
- Growth in the food service channel continues to build Everytable's "community feeding" initiative which includes dedicated contracts with homeless shelters, mental health (psychiatric) institutions, senior homes, and K-12 institutions.

EVERYTABLE

2025 Food System Transformation Contribution

Everytable contributes directly to the Prosperous Food System within the Social Foundation layer through its work to improve access to healthy food and well-paying food system jobs.

2025 Impact KPIs

45%
of meals sold in underserved communities

14
social equity franchise locations

3.9M
better for you meals sold

35%
locations in underserved communities

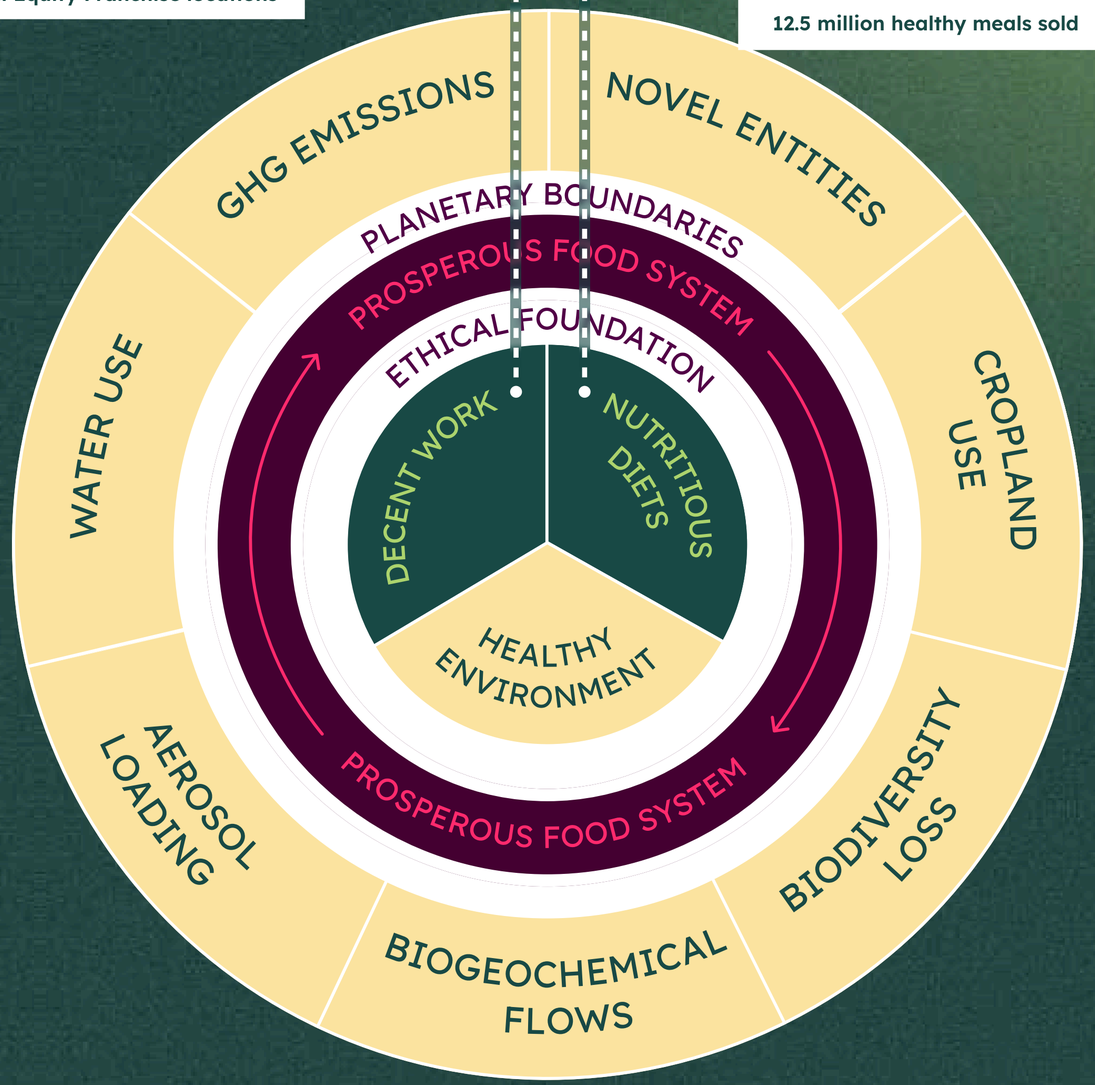
Cumulative Impact (2023-2025)

Decent Work (direct): Social Equity Franchise program funds and supports entrepreneurs from underrepresented communities.

14 Social Equity Franchise locations

Nutritious Diets – Affordability & Access (direct): Affordable meal model, neighborhood-based pricing, and Pay It Forward program provide nutritious meals at materially lower prices in underserved communities.

12.5 million healthy meals sold



Measured Impact
Systemic Impact
No Impact

GROWTH STAGE

MOTATOS

Stockholm, Sweden - Est. 2014

Motatos sources non-refrigerated surplus, short-dated, and packaging-defective “at-risk” inventory from brands and suppliers and resells to consumers at steep discounts via its e-commerce platform. The company operates across Nordic markets, fulfilling orders from centralized warehouses and delivering via home and pick-up-point carriers.

127,000+ tonnes of food and consumer products rescued since 2014.

Right to Win

Delivering equal value for a cheaper price.

Saving food waste helps customers feel good, saving money helps them feel great. Motatos has the infrastructure to be the leading food redistribution platform for suppliers who face increasing cost pressure from tightening EU food waste regulations.

Theory of Change

Linking a commercial e-commerce model to food system impact.

Motatos’ redistribution platform creates a scalable resale pathway for already-produced goods that would otherwise be discarded upstream. The company converts operational activity into measurable environmental, climate, and consumer value.

Theory of Change

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Supplier relationships and access to at-risk inventory	Source and procure at-risk goods	Supplier agreements activated	More surplus goods diverted from disposal in supplier value chains	1. **Environmental** — reduced food waste in manufacturing/retail 2. **Climate** — net avoided GHG emissions from rescued production and avoided disposal 3. **Social/ economic** — improved household affordability and resilience through access to discounted pantry goods
Warehousing, automation and fulfillment capacity	Warehouse and fulfill orders via carrier partners	Customer orders picked, packed and delivered	Household grocery spend reduced (~50% average basket savings)	
E-commerce platform and multi-market customer base	Merchandise and sell rescued and standard assortment online	Rescued products sold	Customers shift purchasing toward rescued goods	
Impact-measurement capability with third-party partners	Measure and publish climate and food-waste impact	Impact disclosures published	Improved transparency on operational and climate performance	**Systemic** — more accountable, data-informed corporate action on food waste and climate through regular measurement and disclosure.

Key Sustainability and Impact Initiatives in 2025

- Completed a Double Materiality Assessment in partnership with 2050 Consulting AB, establishing the foundation for CSRD compliance and identifying Motatos’ key sustainability topics.
- Created and implemented a company-wide Sustainability Policy and a dedicated AI Policy to codify internal governance on ESG and responsible technology use.
- Continued investment in lower-impact operations, including the automated, solar-powered warehouse and ongoing third-party impact measurement.
- Sustained year-on-year growth in rescued tonnage and avoided CO_2e, while expanding customer reach across core markets.

Prioritized Sustainability and Impact Initiatives in 2026

- Hold disciplined capital allocation: no net-new sustainability initiatives in 2026, with continued focus on operational efficiency, warehouse automation productivity, and profitable growth that compounds rescued-tonnage impact.

MOTATOS

2025 Food System Transformation Contribution

Motatos contributes directly to the Prosperous Food System under both the Planetary Boundaries and Social Foundation layers through its work to reduce food waste.

2025 Impact KPIs

17,578
Tonnes of total food waste diverted

21,211
Tonnes of CO_2e avoided

841,469
Total customers reached

Cumulative Impact (2023-2025)

GHG Emissions (direct, measured): CO_2e avoided from food production and disposal via rescued food and consumer goods.

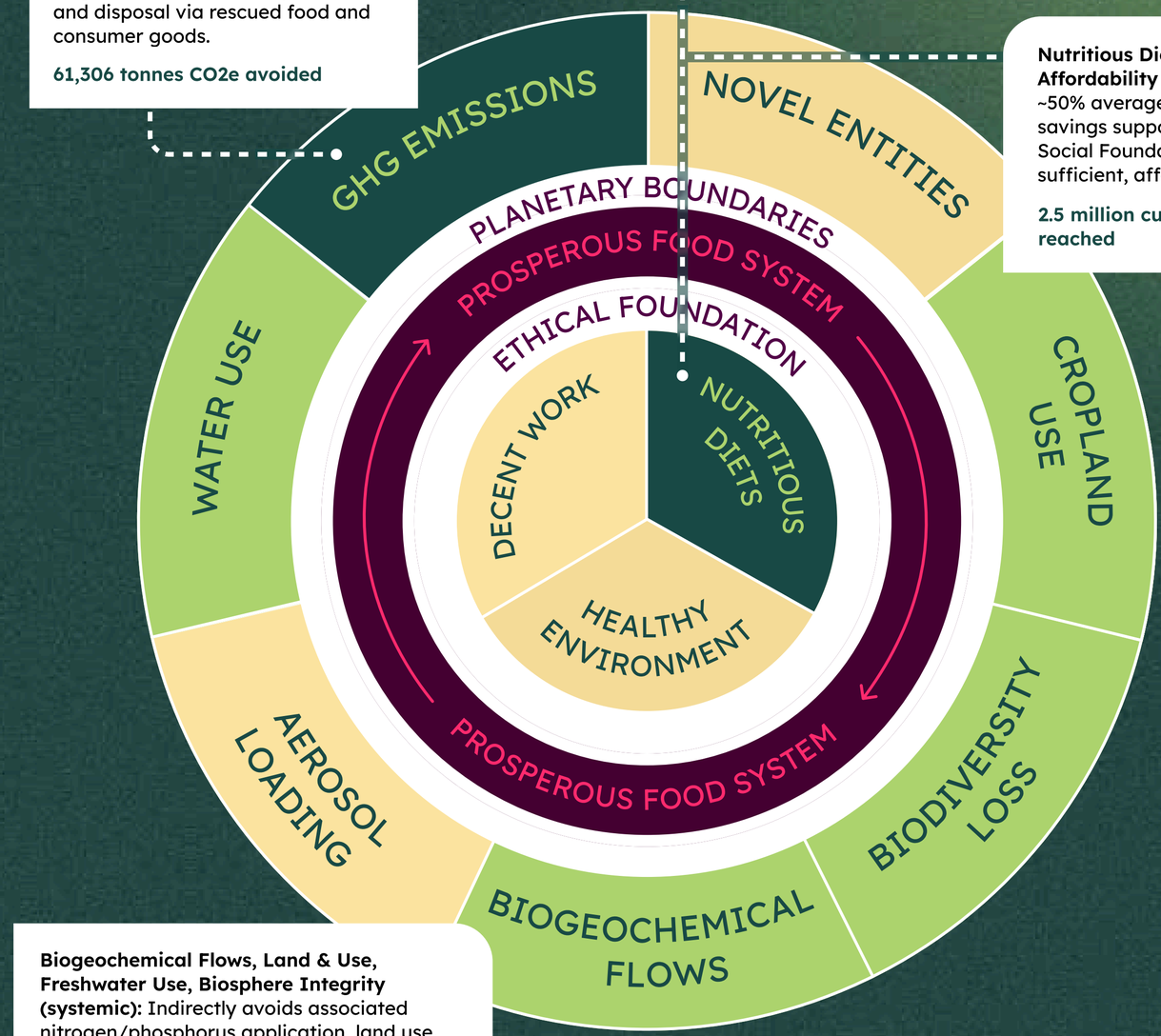
61,306 tonnes CO2e avoided

Nutritious Diets – Food Waste (direct, measured): Food waste diverted and consumed instead of disposed of, contributing to nutritious diets for all.

53,398 tonnes food waste diverted

Nutritious Diets – Affordability (systemic): ~50% average basket savings supporting the Social Foundation goal of sufficient, affordable food.

2.5 million customers reached



Biogeochemical Flows, Land & Use, Freshwater Use, Biosphere Integrity (systemic): Indirectly avoids associated nitrogen/phosphorus application, land use, water consumption and biodiversity pressure embedded in upstream production.

Measured Impact
Systemic Impact
No Impact

EARLY STAGE

POW.BIO®

Alameda, California - Est. 2018

A biomanufacturing technology company developing intelligent manufacturing systems for industrial biotechnology. Pow.Bio's platform combines predictive software, process automation, and continuous fermentation to accelerate scale-up and improve production economics for bio-based products. Its commercial model centers on transferring customer processes onto the platform and deploying it through licensing agreements that leverage existing manufacturing infrastructure, supported through a network of industry partners, including Bühler Group, for implementation at commercial sites worldwide.

2.5x-6x demonstrated productivity gains across a range of hosts and products

Right to Win

Unlocking the efficiency and capacity the future of biomanufacturing needs.

Demand for ingredients and goods produced via synthetic biology is projected to grow rapidly over the next decades. Pow.Bio's technology unlocks the efficiency and capacity needed to deliver these goods at or below the cost of conventional products, powering the future of biomanufacturing today.

Theory of Change

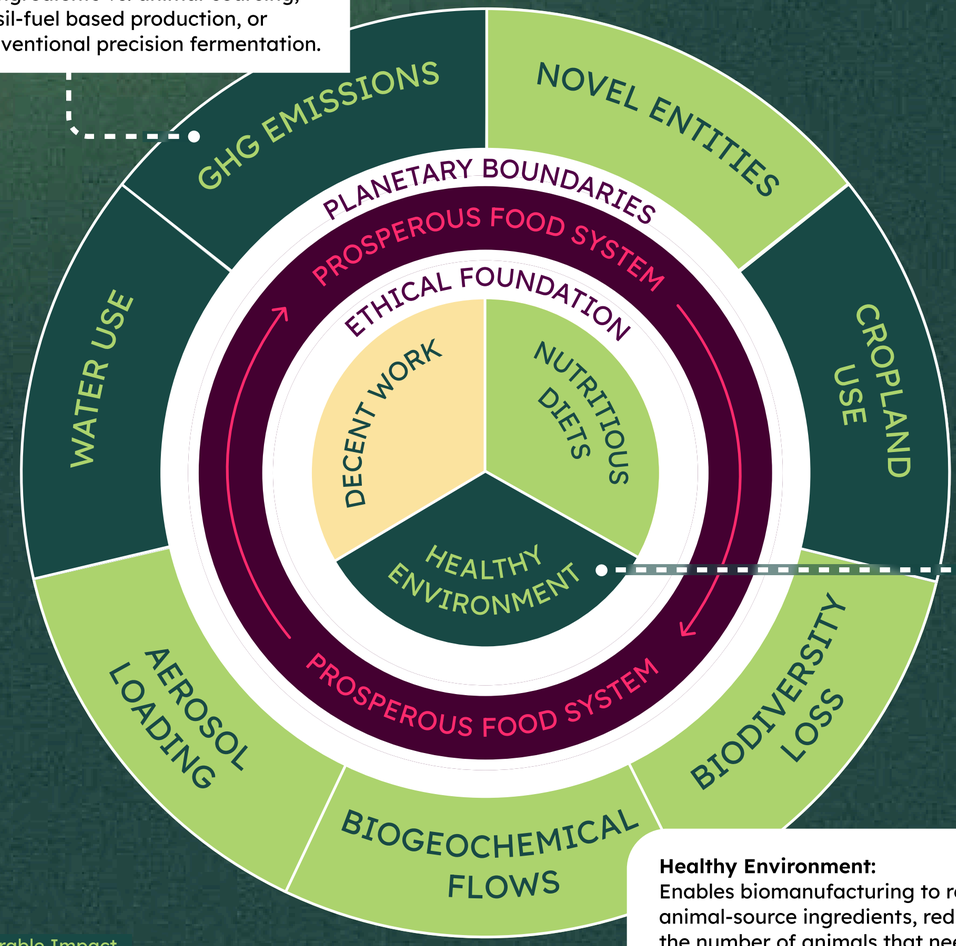
Lowering the economic barriers that constrain commercialization of bio-based products.

By improving fermentation productivity, reducing unit costs, and shortening scale-up timelines, the platform enables precision-fermentation manufacturers to bring cost-competitive products to market. Within the food system specifically, this is an enabler to scaling precision-fermented ingredients that can replace animal-sourced inputs.

2025 Food System Transformation Contribution

Pow.Bio's platform is impact-enabling for downstream customers manufacturing precision-fermented products that displace conventional animal- or fossil-derived inputs.

GHG Emissions: Enables more efficient, lower emission production of ingredients vs. animal-sourcing, fossil-fuel based production, or conventional precision fermentation.



Healthy Environment: Enables biomanufacturing to reduce animal-source ingredients, reducing the number of animals that need to be raised for food and slaughter

Measurable Impact
Systemic Impact
No Impact

EARLY STAGE

WAYOUT

Stockholm, Sweden - Est. 2018

WAYOUT provides localized drinking-water treatment, dispensing, and service systems for water brands, the hospitality industry, and communities. Its plug-and-play microfactory treats and remineralizes available source water into drinking water at the point of use, filled into refillable stainless-steel kegs rated for 30+ year service life and delivered through connected dispensing taps. The commercial structure can be fully service-based: customers pay per liter or via lease with no capex required.

Each system serves ~10,000 people, avoiding up to 14 million plastic bottles and 1,200 tonnes CO_2 annually.

Right to Win

Replacing long and vulnerable supply chains.

In addition to the obvious benefits of reducing plastic, WAYOUT's technology replaces centralised supply dependence with on-site production — delivering on a key focus of national food and water security agendas where existing infrastructure falls short. As water insecurity increases and food security trends continue to expand, WAYOUT is well positioned to capture a growing share of the market.

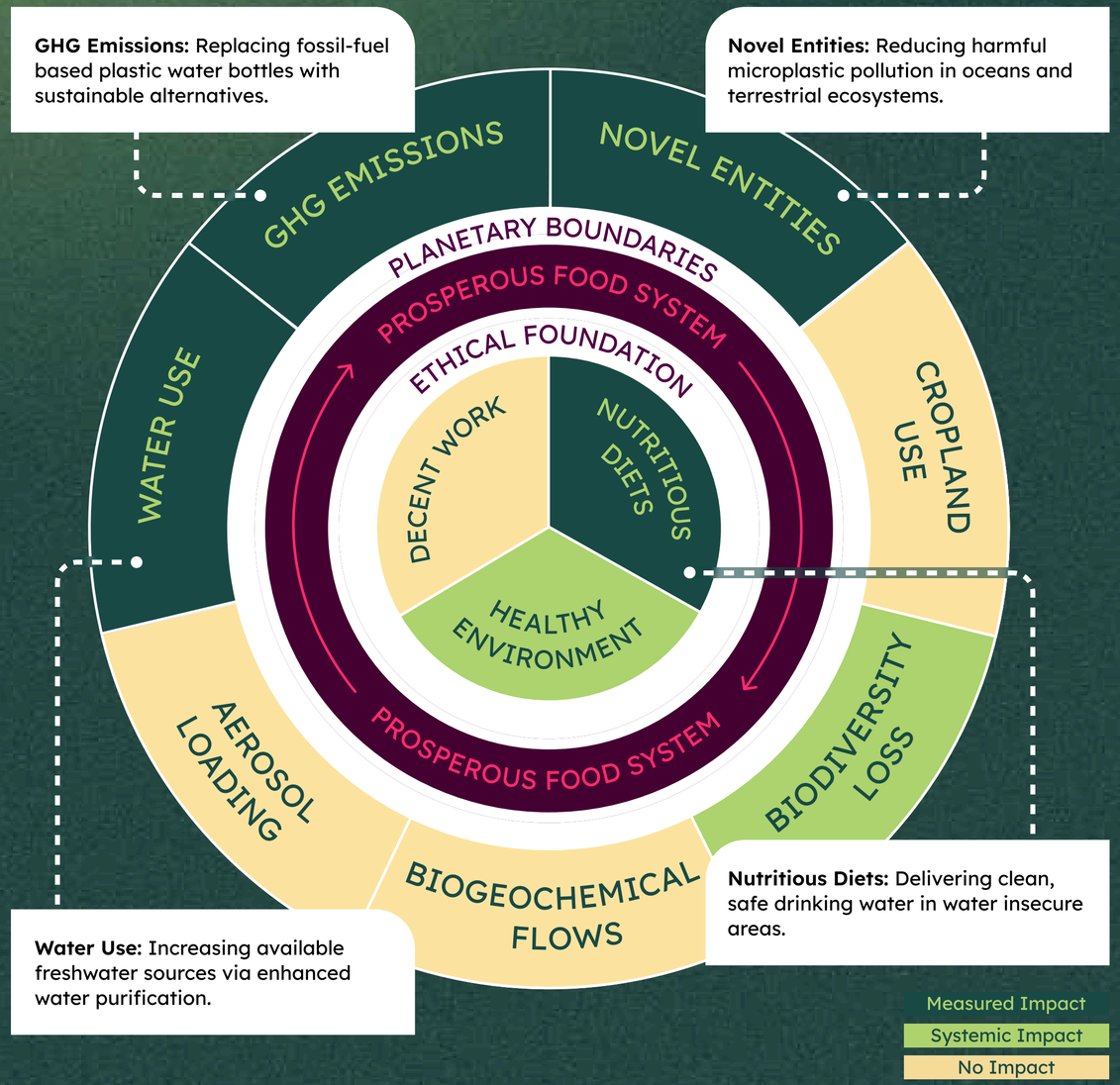
Theory of Change

Producing drinking water close to the point of use.

WAYOUT eliminates long transport routes, single-use plastic, and centralised supply dependence. Treating and remineralizing local source water at the point of use and circulating it in refillable stainless-steel kegs supports food system resilience and reduces dependence on global bottled water supply chains in water-insecure regions.

2025 Food System Transformation Contribution

WAYOUT contributes to the Prosperous Food System by reducing the planetary pressures associated with bottled water (GHG emissions from plastic production, plastic pollution and microplastics) and supporting nutritious diets by enhancing resilience to supply and water shocks on a local level in water insecure regions.



EARLY STAGE

THE MEDITERRANEAN FOOD LAB

Paris, France - Est. 2017

A food technology company that develops and sells fermented plant-based flavor ingredients and culinary stocks for B2B customers in foodservice, CPG, and ingredient channels. Using chef-led design, sensory science, and a proprietary solid-state fermentation platform, MFL transforms grains, legumes, and vegetables into additive-free savory flavor bases, notably dark and light stocks for professional kitchens, and a range of next-gen real food flavor solutions delivering ultra clean label, highly complex culinary notes to the food industry without animal inputs, additives, or preservatives.

UP TO **90%** **biomass utilization achieved on MFL's proprietary solid-state fermentation platform**

Right to Win

Natural, clean-label flavor that doesn't compromise on taste.

MFL's products resonate in today's increasingly health-conscious society, powered by a proprietary solid-state fermentation technology. As clean-label trends continue to reshape purchasing across foodservice and CPG, MFL is positioned to capture demand that additive-heavy incumbents can't serve.

Theory of Change

Better flavor displaces animal-derived inputs at scale.

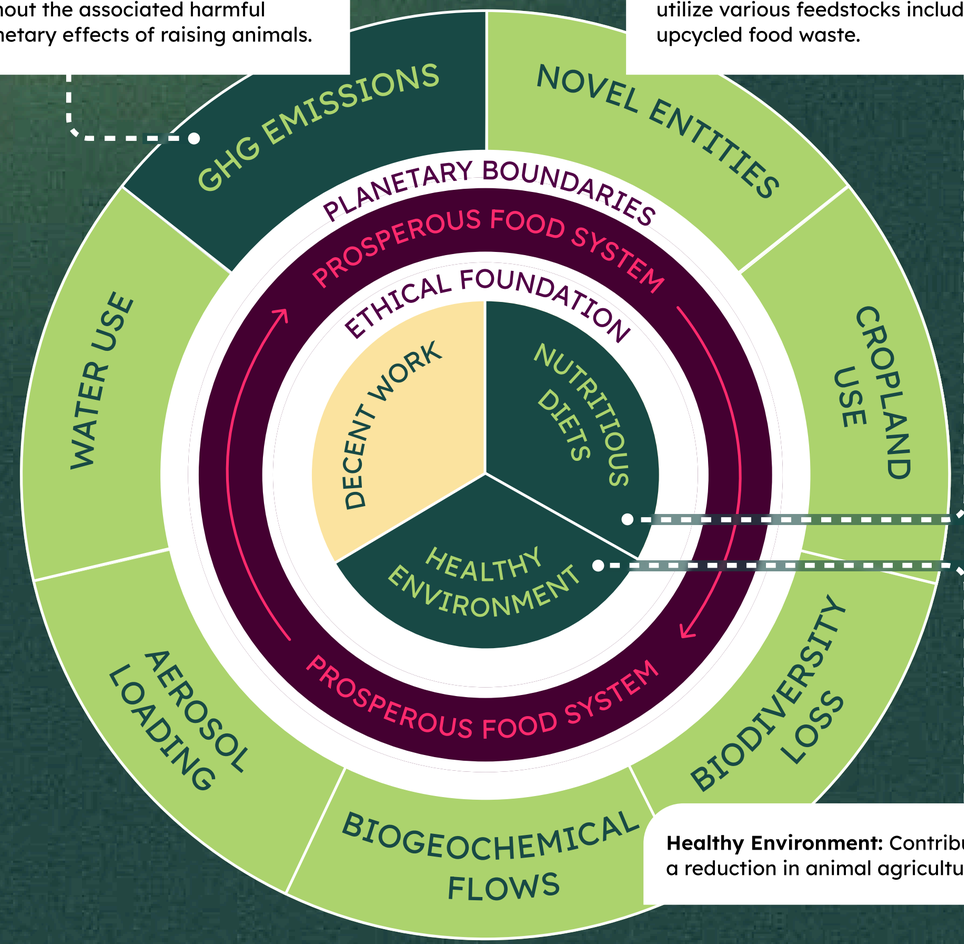
By giving food manufacturers, professional kitchens, and ingredient partners plant-based flavor bases that match the taste of animal-derived systems, MFL aims to displace animal-derived flavor inputs and additive-heavy formulations across the savory category at scale. With regulatory status confirmed in EU/UK and GRAS eligibility assessment pending, the commercial pathway is opening up across the world's largest food markets.

2025 Food System Transformation Contribution

MFL contributes to the Prosperous Food System by displacing animal-sourced flavorings and enhancing the taste parity of animal-free protein alternatives. This has environmental benefits as well as social and health benefits.

GHG Emissions: Delivers comparable taste to animal-based flavorings without the associated harmful planetary effects of raising animals.

Nutritious Diets: Replaces harmful synthetic flavor additives and can utilize various feedstocks including upcycled food waste.



Healthy Environment: Contributes to a reduction in animal agriculture.

Measured Impact
Systemic Impact
No Impact

CHAPTER FIVE

Takeaways for *Agrifood Investors*



What Must Be True for *Food is Valuable* to Succeed

The re-valuing of agrifood is underway, but the intended outcome of a better food system is not guaranteed.

In order to understand the dynamics that will support a Prosperous Food System, we need to understand "what must be true for our thesis to succeed?" and evaluate any gaps between those conditions and reality. For Food is Valuable, we have identified four key elements necessary for us to positively and sustainably address the negative externalities that are embedded in our global food system.

Food is Valuable: Conditions for Success

1

Innovation must reach commercial scale at competitive unit economics.

2

Policy must be durable enough to survive political cycles.

3

Investment demand must persist, and exit markets must be active.

4

Blended finance must be available to de-risk the capital stack.

Innovation Must Work at Commercial Scale

Agrifood investing has long-rewarded compelling science that has fallen short on demonstrated demand and viability of unit economics at commercial scale, but that chapter is closing for the most mature industry segments. The question is no longer whether a technology works in a lab or pilot, but whether it can be manufactured, distributed, and priced competitively at scale.

Positive Signals Across the Food Supply Chain

PRODUCTION COSTS

↓ 99%

Precision fermentation costs over two decades, approaching price parity in specific ingredient categories.

Battle, et al. 2026

MARKET GROWTH

$18.4B → $35B

Agricultural biologicals market by 2030, driven by regulatory pressure, sustainability demand, and stronger efficacy data.

MarketsandMarkets, 2025

INFRASTRUCTURE

Pilots → Network Scale

Several supply chain traceability platforms deployed at enterprise scale, with customers across global food and beverage.

Industry deployment data

ON-FARM ECONOMICS

↓ Input Costs ↑ Yields

For early-adopters of data-enabled precision agriculture tools.

Fiocco et al., 2024

Technology Risks are Segment-Specific

Cultivated meat remains pre-commercial-scale in most geographies, with cost curves still requiring compression before mainstream viability. Some climate-smart agriculture practices face persistent adoption barriers, even where agronomic evidence is strong, driven by capital constraints, risk aversion, and fragmented extension services.[46] Investors must assess commercialization risk at the segment level rather than applying a uniform assumption of sector-wide readiness.

[46] Fiocco et al., 2024.

Policy Must Be Durable Enough to Survive Political Cycles

Supportive regulatory tailwinds can quickly turn into headwinds. Capital allocators must evaluate the durability of regulations and policy drivers for potential investments.

Europe

CSRD and SFDR are now deeply embedded in corporate reporting and investor disclosure. Compliance infrastructure makes reversal politically and practically costly, even for administrations with lower appetite for sustainability mandates.[47] TNFD adoption is now market-driven, independent of regulatory pressure.[48]

United States

Policy tailwinds are volatile. Investors should look to state-level signals: California's environmental architecture, pesticide regulation, and water management requirements offer more durable conviction. Federally, the MAHA agenda shows food reform has cross-ideological reach: the same administration rolling back EPA regulations has directed $700M USD toward regenerative agriculture and is reforming FDA food safety rules.[49]

The true test of policy conviction is not any single administration, it's whether the underlying structural drivers of change are sticky and irreversible.

The economic costs driving regulatory change (diet-related disease, soil degradation, water stress, biodiversity loss, and supply chain fragility) are hard to ignore. These are not political constructs but true environmental externalities that have never been priced into the system. They are, however, increasingly visible, measurable, and attributable, making them material to national agendas that must choose to either address them or continue to look away.

[47]EU CSRD, 2025; SFDR, 2025. [48]TNFD Adopters Registry, 2025. [49]US EPA, 2025; USDA, 2025.

Investment Demand Must Persist, and Exit Markets Must Be Active

Private market returns ultimately depend on the availability of an exit opportunity. For early and growth-stage investors, a key question is always whether strategic acquirers and public markets are willing to pay meaningful multiples for sustainable food system companies. The evidence as of early 2026 is mixed but improving, with several recent transactions providing meaningful data points.

Accelerated Strategic M&A Activity

- Unilever's acquisition of Grüns Gummies signals that large consumer goods companies are acquiring in the consumer health and better-for-you nutrition space at meaningful valuations, reflecting both product portfolio strategy and consumer demand for functional, nutrient-dense foods.
- Danone's acquisition of Huel demonstrates that the high-protein, nutritionally complete meal-replacement category has matured to the point of attracting strategic interest from incumbent dairy and nutrition companies.

Together, these transactions suggest that strategic acquirers are motivated and willing to pay premiums for companies with strong brand equity, proven unit economics, and demonstrated alignment with health and sustainability megatrends.

Investment Risk

Agrifood has historically had limited IPO activity relative to its private capital formation, making strategic M&A the primary exit route for most investments. If large consumer goods, agricultural inputs, and food service companies enter a sustained period of capital constraint or strategic retrenchment, exit timelines could return to previous low levels.

Blended Finance Must Be Available to De-Risk the Capital Stack

Many of the highest-impact segments in agrifood transformation face a structural financing gap: the capital requirements for commercial-scale deployment are too large for early-stage venture funds, and the risk profiles are too unfamiliar for traditional infrastructure or private equity capital.

This is where blended finance structures can be useful for bridging this gap in segments where social and environmental returns are large but near-term commercial returns are uncertain. Recognizing this gap, the blended finance landscape for agrifood has matured substantially in recent years.

$658B

Climate finance invested in agrifood systems, 2021-2022

Vishnumolakala, Faucheux, and Olutoke, 2025



Catalytic capital is scaling.

Development finance institutions, sovereign wealth funds, and philanthropic foundations are deploying a growing range of catalytic capital instruments, including first-loss tranches, technical assistance facilities, outcome-based payment mechanisms, and guarantee structures, to crowd in private capital at growth and infrastructure stages. Notable examples include the Rockefeller Foundation's Farm to Market Initiative, the European Investment Bank's food and agriculture facilities, plus a number of national development banks that are developing dedicated agrifood blended finance programs.

Sovereign wealth funds are a meaningful force.

Food security has become an explicit dimension of national strategy, driving a significant expansion in sovereign wealth fund activity in food and agriculture. Between 2006 and 2021, 24 sovereign wealth funds from 18 countries made 233 investments worth $55B USD in the sector. Since then the total AUM in sovereign wealth funds globally has grown a further 30% to $13.2T USD, with many funds continuing to name agritech and sustainable food production as long-term priorities.

Availability remains uneven.

Despite meaningful financial innovation across the market, access to catalytic and blended finance capital is not uniform across geographies or segments, and investors must navigate complex co-investment structures and competing priorities between commercial and concessionary capital providers. Encouragingly, the appetite for blended finance in agrifood now exists at a scale that was not present a decade ago, which means that there are increasingly new opportunities for private capital willing to engage.

The Outlook for Food System Investing

Relative to its share of the global economy, agrifood is structurally underweighted in private capital portfolios, and the gap is not closing as fast as the scale of the opportunity warrants. Instead, it is closing unevenly, with capital concentrating in segments where the investment thesis is well-understood by generalists, and missing out in segments where the opportunity is real but the category is newer or more complex.

The growth of the food and agriculture asset class over the past two decades reflects genuine institutionalization, but it is still a sector that is early in the process of being understood by mainstream capital allocators. This is where we think an asymmetric opportunity lies for investors who have the specialist knowledge to navigate investing in the food system.

Looking ahead into the next five to ten years, the most compelling opportunities share a common characteristic: they are businesses where commercial market mechanisms and food system change are aligned.

Examples abound: biotechnologies that help farmers reduce input costs while improving soil outcomes; consumer brands that grow by offering what health-oriented, cost-conscious consumers actually want; supply chain platforms that generate margin for their customers while reducing waste. For companies that are solving these problems, financial returns and impact are built and aligned using the same underlying business model.



The Market is Shifting

A clear case for impact and a sound economic argument, however, do not make food system investing straightforward. The market correction from 2021 peak valuations has reset the valuations, yet it has also been substantive for well-positioned investors. The companies that raised through the correction and are still growing are stronger than the cohort that preceded them. Debt is becoming a larger part of the financing mix, which is a sign of maturation and an opening for credit-oriented capital to participate in ways that were not available in previous market environments.[50]

Geographic distribution of investment activity is also becoming more meaningful. North America remains the largest single market by capital deployed, and Europe continues to generate a disproportionate share of deal activity relative to its size, driven by its regulatory environment and agrifood innovation base.[50] The more interesting medium-term dynamic is Southeast Asia and the Middle East, where food security imperatives are creating government-backed demand for agrifood innovation at a scale that more established markets rarely generate.

Scale is shifting too, as the market transitions from pilot-stage to infrastructure-scale investments. Segments that spent the past decade venture-funded are approaching the point where relevant capital is patient, lower-cost, and oriented toward long asset lives rather than venture-style return expectations. This transition will not happen uniformly, and will often require blended finance structures, but it is happening. Investors positioned at the growth stage today will be well-placed to either hold through the transition or sell to infrastructure-oriented capital as assets mature.

Complexity is Only Increasing, Rewarding Specialization

Investing in the food system requires a tolerance for complexity that many generalist investors shy away from. The sector requires knowledge and understanding across biology, policy, supply chains, consumer behavior, and agricultural practice. Investment cycles are tied to seasonal rhythms and regulatory approval timelines that do not conform to standard private equity periods, and the exit market remains shallower than comparable sectors, heavily dependent on strategic acquirers rather than public markets. These are not reasons to avoid the sector; they are reasons why specialist knowledge creates a durable competitive advantage. For investors who can navigate the complexity, opportunities in the food and agriculture industry can yield outsized returns.

[50] Burnwood-Taylor et al., 2026.

Appendix



Re:food Impact Management

Re:food Theory of Change

Re:food's ambition is to help transform the food system to one that meets the needs of all people while operating within the means of our planet. We believe this is achievable in our lifetimes through the convergence of scientific innovation, aligned capital, supportive policy, and informed consumer behavior.

Our role is to accelerate that convergence by deploying growth equity capital at the highest-leverage intervention points and by being an active, collaborative partner to the entrepreneurs, scientists, policymakers, and fellow investors working toward the same goal.

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Definition of a future prosperous and resilient food system, the Re:food Circle, backed by scientific expertise	Research into the food system transformation and the role of investors	Reports and whitepapers sharing our thinking on the food system transformation	Increased awareness of the role of investment capital in the food system transformation and the value of investing in agrifood	More capital flowing to agrifood, closing the gap
Proprietary segment framework grounded in systems-thinking and science-backed frameworks	Sourcing and due diligence of new potential investment opportunities positioned to thrive in the rapidly evolving agrifood landscape	Portfolio of six growth equity partners, three high potential early-stage partners, and three pre-seed/ seed stage investors	Value created for investors and commercial partners; impact created for external stakeholders	Progress towards operating within the planetary boundaries and the social foundation, moving us closer to a prosperous and resilient food system
Specialized Conviction Capital	Capital deployment into new and existing portfolio companies and funds			
Decades of food system investment experience and value creation within agrifood companies, geographically distributed across North America and Northern Europe	Active value creating post-investment governance and strategic support for companies across Europe and North America; financial and impact monitoring post-investment	Portfolio company commercial expansion		
Network of co-investors, researchers, corporate partners, and regulators	Collaborating with various aligned stakeholders; convening summits to discuss the food system transformation	Numerous calls and in-person meetings annually; one multi-day gathering hosted per year (Solvable Summit)	Denser, more collaborative food innovation environment	Faster diffusion of sustainable food technologies globally

Investment and Impact Management Process

Sustainability and impact are considered and managed throughout the investment lifecycle.

Research & Sourcing

The investment process begins with the identification of innovation categories, segments, and sub-segments: groupings of companies with similar products or technologies that we believe will contribute to the food system transformation based on strong scientific evidence. We evaluate high priority segments via **deep dives** that cover a structured set of analyses to understand the investment potential and impact potential of the segment. **Impact analyses** include evaluating the level of harm created by the status quo, the segment's mechanism of creating positive change, and the potential scale of impact of this on the Re:food Circle areas. We also research which environmental, social, and governance issues are most likely material to companies in the segment.

Based on the findings of the deep dive we refine our prioritization of the segment and identify opportunities for our sourcing work. Whether an investment opportunity is sourced proactively through a deep dive or reactively from our network, we categorize it into a segment as a way to initially understand its potential contribution to the food system transformation.

Due Diligence & Investing

Opportunities that show potential for high impact and financial growth progress into due diligence. The company is assessed against a standardized set of criteria with an eye towards understanding the impact potential, strategy, structural competitive advantage, governance and leadership, market environment, and financial potential.

Impact potential is assessed via a **sustainability questionnaire** which covers principal adverse impacts, environmental, social, and governance factors, management of material sustainability and social issues, and the company's current and potential future impact on the Re:food Circle areas. One tangible outcome of this is alignment on **impact metrics** that are or will be tracked post-investment. This process is led by the Head of Sustainability, in collaboration with the Investment Manager leading the partnership with a specific portfolio company and with significant input from the company, as well as external experts where necessary.

Opportunities that meet our criteria progress to term sheet negotiations, confirmatory due diligence, and investment. Re:food's impact and sustainability requirements are codified in the investment documents, typically in the form of a **sustainability side letter**. In addition to specifying the form and frequency of sustainability reporting, this letter also grants Re:food protective rights in the event that the company's strategy and product deviate from the initial plan we invest on.

Company Building

Post-investment, Re:food understands prioritized impact initiatives for each company and supports them appropriately through our roles on boards and as advisors to the companies. Sustainability data including impact metrics for our later-stage companies and principal adverse impact metrics for all companies is collected annually via a third-party sustainability data collection platform. Data is reviewed by our sustainability team and any issues are flagged and raised with the company.



Industry collaboration

Re:food is a member of Reframe Venture, formerly known as VentureESG, a collaborative working group for private capital investors integrating sustainability into investment management.

Company Impact Assessment Methodology

The company 1-pagers in section four of this report were prepared as follows:

- Impact KPIs and prioritized sustainability and impact initiatives were provided by companies during annual impact and sustainability data collection cycle. KPIs were agreed on in advance with each company.
- Impact Assessments, including a theory of change, were created using Katapult Impact Platform's Impact Analytics, which leverages technology and AI to assess a company's level of impact based on website information, impact reports, investor presentations, LCAs, and other relevant source materials.
- Impact KPIs and Impact Assessments were reviewed and synthesized into the 1-pager format by the Head of Sustainability.
- Re:food Circles were prepared based on relevant KPIs and the theory of change generated for each company.

The Re:food Firm Footprint

In 2025, we began calculating impact metrics for Re:food as a firm, focused on six key categories. Results were collected by surveying employees. A total of 12 employees responded. We will continue to collect firm-level metrics annually.

GhG Emissions

METRIC	TCO2E	% OF TOTAL	COMMENT
Scope 1 GhG Emissions	0.00	0.00%	Re:food does not produce, purchase or combust fuel directly
Scope 2 GhG Emissions	0.43	0.56%	Grid emissions from Re:food offices, including employee work from home days
Scope 3 GhG Emissions	76.59	99.44%	Total emissions from business travel (by plane and train) and commuting
Total	**77.02**		

Employee Commute

MODE OF TRANSPORTATION	% OF EMPLOYEES
Car*	8.33%
Walk	8.33%
Bicycle	33.33%
Public Transit	50.00%

*Employee who commutes by car commutes less than 1x per week.

Business Travel

DISTANCE	NO. OF TRIPS	% OF TOTAL	ASSUMED DISTANCE
Short Haul Flight	72	62.07%	1000km
Medium Haul Flight	13	11.21%	3000km
Long Haul Flight	24	20.69%	6000km
Train	7	6.03%	300km



111 hrs
spent upskilling and training

92%
commute car-free

Upskilling & Training

HOURS SPENT	
Min	0
Average	9.25
Maximum	20
Total	**111**

Training Participation

PARTICIPATED IN ANNUAL AML TRAINING?	
Yes	41.67%
No	58.33%

Gender Diversity

	MALE	FEMALE
Board	100%	0%
Management	100%	0%
Overall	62%	38%

* Unadjusted gender pay gap was 63%

References

Afshin, A., Sur, P.J., Fay, K.A., Cornaby, L., Ferrara, G., Salama, J.S., Mullany, E.C., Abate, K.H., Abbafati, C., Abebe, Z., Afarideh, M., Aggarwal, A., Agrawal, S., Akinyemiju, T., Alahdab, F., Bacha, U., Bachman, V.F., Badali, H., Badawi, A. and Bensenor, I.M. (2019). Health effects of dietary risks in 195 countries, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017. The Lancet, [online] 393(10184), pp.1958–1972. doi:https://doi.org/10.1016/s0140-6736(19)30041-8.

Battle, M., Carter, M., Chalmers, E., Clarke, J.C., Eastham, L., Gertner, D., Hammersmith, C., Leman, PhD., A. and Leet-Otley, T. (2026). 2026 State of the Industry: Fermentation for meat, seafood, eggs, dairy, and ingredients | GFI. [online] The Good Food Institute. Available at: https://gfi.org/resource/fermentation-meat-seafood-eggs-dairy-and-ingredients-state-of-the-industry/#download [Accessed 27 Apr. 2026].

Burnwood-Taylor, L., Lee, R., Marston, J. and Watson, E. (2026). AgFunder Global AgriFoodTech Investment Report 2026. [online] AgFunder. Available at: https://agfunder.com/research/agfunder-global-agrifoodtech-investment-report-2026/ [Accessed 15 Apr. 2026].

Capapé, J. and Johnson, D. (2023). Sovereign Wealth Funds 2024: Resilience and Growth in a new Global Landscape. [online] Available at: https://static.ie.edu/CGC/SovereignWealthFunds_2024report_IECGC.pdf.

Climate Impact Lab. (2025). Impacts of climate change on global agriculture accounting for adaptation - Climate Impact Lab. [online] Available at: https://impactlab.org/research/impacts-of-climate-change-on-global-agriculture-accounting-for-adaptation/ [Accessed 21 Apr. 2026].

European Commission (2025a). Corporate sustainability reporting (EU CSRD). [online] European Commission. Available at: https://finance.ec.europa.eu/financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en [Accessed 27 Apr. 2026].

European Commission (2025b). Sustainability-related disclosure in the financial services sector (EU SFDR). [online] Finance. Available at: https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en [Accessed 27 Apr. 2026].

European Commission (2025c). Vision for Agriculture and Food. [online] Agriculture and rural development. Available at: https://agriculture.ec.europa.eu/overview-vision-agriculture-food/vision-agriculture-and-food_en [Accessed 29 Apr. 2026].

European Commission (2026). Nature Restoration Regulation. [online] Available at: https://environment.ec.europa.eu/topics/nature-and-biodiversity/nature-restoration-regulation_en [Accessed 27 Apr. 2026].

European Parliament (2024). EU Corporate Sustainability Due Diligence Directive (EU CSDDD). [online] European Commission. Available at: https://commission.europa.eu/topics/business-and-industry/doing-business-eu/sustainability-due-diligence-responsible-business/corporate-sustainability-due-diligence_en [Accessed 28 Apr. 2026].

European Parliament and Council of the European Union (2025). EU Food Waste Directive (Amendment). [online] Food Safety. Available at: https://food.ec.europa.eu/food-safety/food-waste/eu-food-waste-relevant-legislation/food-waste-reduction-targets_en [Accessed 28 Apr. 2026].

European Union (2020). Farm to Fork Strategy. [online] Available at: https://food.ec.europa.eu/system/files/2020-05/f2f_action-plan_2020_strategy-info_en.pdf [Accessed 15 Apr. 2026].

FAO (2025). The State of Food Security and Nutrition in the World 2025. [online] openknowledge.fao.org. doi:https://doi.org/10.4060/cd6008en.

FDA (2026). Human Food Program 2026 Priority Deliverables. [online] U.S. Food and Drug Administration. Available at: https://www.fda.gov/about-fda/human-foods-program/human-foods-program-2026-priority-deliverables [Accessed 27 Apr. 2026].

Fiocco, D., Ganesan, V., Garcia, M., Kalanik, J. and Roen, W. (2024). Voice of the US farmer 2023–24: Farmers seek path to scale sustainably. McKinsey & Company. Available at: https://www.mckinsey.com/industries/agriculture/our-insights/voice-of-the-us-farmer-2023-to-24-farmers-seek-path-to-scale-sustainably [Accessed 27 Apr. 2026].

FOLU (2019). Growing Better: Ten Critical Transitions to Transform Food and Land Use The Global Consultation Report of the Food and Land Use Coalition. [online] Available at: https://www.foodandlandusecoalition.org/wp-content/uploads/2019/09/FOLU-GrowingBetter-GlobalReport.pdf.

Food System Economics Commission (FSEC), Global Policy Report. (2024). The Economics of the Food System Transformation. [online] Food System Economics Commission, FSEC. doi:https://doi.org/10.1038/s43016-021-00266-0.

Frederick, A. (2026). Q1 2026 First Look AgTech, Food & Beverage, CPG. Pitchbook.

Hanson, C. (2017). The Business Case For Reducing Food Loss And Waste: A report on behalf of Champions 12.3 ABOUT THIS PUBLICATION. [online] Available at: https://champions123.org/sites/default/files/2020-08/business-case-for-reducing-food-loss-and-waste.pdf.

Harvard Health. (2017). The sweet danger of sugar - Harvard Health. [online] Available at: https://www.health.harvard.edu/diabetes-and-metabolic-health/the-sweet-danger-of-sugar [Accessed 25 Apr. 2026].

Held, L. (2025). Exclusive: Senator Schiff Introduces Bill to Support ‘Alternative Protein’ Development. [online] Civil Eats. Available at: https://civileats.com/2025/12/17/exclusive-senator-schiff-introduces-bill-to-support-alternative-protein-development/ [Accessed 28 Apr. 2026].

Hendriks, S., De Groot Ruiz, A., Acosta, M., Baumers, H., Galgani, P., Mason-D'croz, D., Godde, C., Waha, K., Kanidou, D., Von Braun, J., Benitez, M., Blanke, J., Caron, P., Fanzo, J., Greb, F., Haddad, L., Herforth, A., Jordaan, D., Masters, W. and Sadoff, C. (2021). The True Cost and True Price of Food. [online] Available at: https://sc-fss2021.org/wp-content/uploads/2021/06/UNFSS_true_cost_of_food.pdf.

IFT (2025). GLP-1 Medications Force Food Industry Rethink. [online] Ift.org. Available at: https://www.ift.org/food-technology-magazine/ift-first-glp1s-hot-topics-studio [Accessed 28 Apr. 2026].

Jang, W.S., Neff, J.C., Im, Y., Doro, L. and Herrick, J.E. (2020). The Hidden Costs of Land Degradation in U.S. Maize Agriculture. Earth’s Future, 9(2). doi:https://doi.org/10.1029/2020ef001641.

Jones, M., Polasky, S., Rueda, X., Brooks, S., Ingram, J.C., Hase, von, Egoh, B., Kohsaka, R., Kulak, M., Leach, K., Loyola, R., Mandle, L., Osuna, R., Schaafsma, M. and Sonter, L. (2026). IPBES Business and Biodiversity Assessment: Summary for Policymakers. Zenodo. [online] doi:https://doi.org/10.5281/zenodo.18538597.

Korb, M. and Rath, D. (n.d.). For more information, please contact. [online] Available at: https://www.nrdc.org/sites/default/files/2025-09/too-much-of-a-good-thing-fs.pdf.

Leonard, E., Monsat, M. and Tauzel, J. (2024). Carbon offset credits for livestock methane reductions are promising but need better science and technology. [online] Environmental Defense Fund. Available at: https://www.edf.org/carbon-offset-credits-livestock-methane-reductions-are-promising-need-better-science-and-technology [Accessed 28 Apr. 2026].

Lobstein, T., Jackson-Leach, R., Powis, J., Brinsden, H. and Gray, M. (2023). World Obesity Atlas 2023. [online] World Obesity Federation 2023. Available at: https://data.worldobesity.org/publications/WOF-Obesity-Atlas-V5.pdf.

MarketsandMarkets (2025). Agricultural Biologicals Market Report 2025-2030. [online] MarketsandMarkets. Available at: https://www.marketsandmarkets.com/Market-Reports/agricultural-biological-market-100393324.html [Accessed 29 Apr. 2026].

Mood, A., Lara, E., Boyland, N.K. and Brooke, P. (2023). Estimating global numbers of farmed fishes killed for food annually from 1990 to 2019. Animal Welfare, [online] 32. doi:https://doi.org/10.1017/awf.2023.4.

Orzechowski, K. (2026). Global Animal Slaughter Statistics & Charts - Faunalytics. [online] Faunalytics. Available at: https://faunalytics.org/global-animal-slaughter-statistics-and-charts/ [Accessed 29 Apr. 2026].

Poore, J. and Nemecek, T. (2018). Reducing food’s environmental impacts through producers and consumers. Science, [online] 360(6392), pp.987–992. doi:https://doi.org/10.1126/science.aaq0216.

Potsdam Institute for Climate Impact Research (PIK) (2025). Planetary Health Check 2025. [online] Planetary Health Check. Available at: https://www.planetaryhealthcheck.org/downloads/ [Accessed 28 Apr. 2026].

Rachal, M. (2025). EPR for packaging laws: Dates to know. [online] Packaging Dive. Available at: https://www.packagingdive.com/news/extended-producer-responsibility-packaging-laws-regulations-calendar/727548/ [Accessed 14 May 2026].

Ritchie, H. and Roser, M. (2024). Half of the world’s habitable land is used for agriculture. [online] Our World in Data. Available at: https://ourworldindata.org/global-land-for-agriculture#article-citation [Accessed 24 Apr. 2026].

Rockström, J., Steffen, W., Noone, K., Persson, Å., Chapin, F.S., Lambin, E.F., Lenton, T.M., Scheffer, M., Folke, C., Schellnhuber, H.J., Nykvist, B., de Wit, C.A., Hughes, T., van der Leeuw, S., Rodhe, H., Sörlin, S., Snyder, P.K., Costanza, R., Svedin, U. and Falkenmark, M. (2009). A safe operating space for humanity. Nature, [online] 461(7263), pp.472–475. doi:https://doi.org/10.1038/461472a This report identifies and quantifies planetary boundaries that must not be transgressed to avoid unacceptable environmental change.

Rockström, J., Thilsted, S.H., Willett, W.C., Gordon, L.J., Herrero, M., Hicks, C.C., Mason-D’Croz, D., Rao, N., Springmann, M., Wright, E.C., Agustina, R., Bajaj, S., Bunge, A.C., Carducci, B., Conti, C., Covic, N., Fanzo, J., Forouhi, N.G., Gibson, M.F. and Gu, X. (2025). The EAT–Lancet Commission on healthy, sustainable, and just food systems. The Lancet, [online] 406(10512), pp.1625–1700. doi:https://doi.org/10.1016/s0140-6736(25)01201-2

Schena, P.J., Fernández Vida, J., Blanco, A. and Bernal, J. (2021). SovereignWealth Funds 2021 - Changes and challenges accelerated by the Covid-19 Pandemic Center for the Governance of Change. [online] Available at: https://docs.ie.edu/cgc/SWF%202021%20IE%20SWR%20CGC%20-%20ICEX-Invest%20in%20Spain.pdf.

Steiner, R., Klatell, D. and Cohen-Cline, N. (2026). From Farm to FIM: The Economic Impact of Local Food is Medicine. [online] The Rockefeller Foundation. Available at: https://www.rockefellerfoundation.org/reports/from-farm-to-fim-the-economic-impact-of-local-food-is-medicine/ [Accessed 15 Apr. 2026].

Sutton, P.C., Anderson, S.J., Costanza, R. and Kubiszewski, I. (2016). The ecological economics of land degradation: Impacts on ecosystem service values. Ecological Economics, 129, pp.182–192. doi:https://doi.org/10.1016/j.ecolecon.2016.06.016.

The Counter. (2021). Fertilizer runoff disproportionately harms low-income communities’ drinking water. [online] Available at: https://thecounter.org/fertilizer-runoff-harms-low-income-communities-drinking-water-treatment/ [Accessed 23 Apr. 2026].

The White House (2025). MAHA. [online] The White House. Available at: https://www.whitehouse.gov/maha/ [Accessed 14 May 2026].

TNFD (2025). TNFD Adopters Database. Taskforce on Nature-related Financial Disclosures. [online] Available at: https://tnfd.global/engage/tnfd-adopters-list/ [Accessed 27 Apr. 2026].

Twine, R. (2021). Emissions from Animal Agriculture—16.5% Is the New Minimum Figure. Sustainability, [online] 13(11), p.6276. doi:https://doi.org/10.3390/su13116276.

United Nations Environmental Programme (2024). Food Waste Index Report 2024. Think Eat Save: Tracking Progress to Halve Global Food Waste. [online] Unep.org. Available at: https://wedocs.unep.org/items/dbe2cd4c-8384-4636-8359-5847f42b9711 [Accessed 21 Apr. 2026].

US EPA. (2025). EPA Launches Biggest Deregulatory Action in U.S. History | US EPA. [online] Available at: https://www.epa.gov/newsreleases/epa-launches-biggest-deregulatory-action-us-history [Accessed 29 Apr. 2026].

USDA (2025). USDA Launches New Regenerative Pilot Program to Lower Farmer Production Costs and Advance MAHA Agenda. [online] Usda.gov. Available at: https://www.usda.gov/about-usda/news/press-releases/2025/12/10/usda-launches-new-regenerative-pilot-program-lower-farmer-production-costs-and-advance-maha-agenda [Accessed 29 Apr. 2026].

USDA (2026a). Conservation Stewardship Program (CSP). [online] Natural Resources Conservation Service. Available at: https://www.nrcs.usda.gov/programs-initiatives/conservation-stewardship-program [Accessed 28 Apr. 2026].

USDA (2026b). Environmental Quality Incentives Program (EQIP). [online] Natural Resources Conservation Service. Available at: https://www.nrcs.usda.gov/programs-initiatives/environmental-quality-incentives-program [Accessed 27 Apr. 2026].

Vishnumolakala, H., Faucheux , L. and Olutoke, J. (2025). Landscape of Climate Finance for Agrifood Systems 2025. [online] CLIC. Climateshot Investor Coalition. Available at: https://climateshotinvestor.org/publications/landscape-of-climate-finance-for-agrifood-systems-2025 [Accessed 27 Apr. 2026].

Vitón, R. (2026). The Next Phase of Food & Agriculture Investing. [online] Available at: https://www.valoral.com/wp-content/uploads/The-Next-Phase-of-Food-and-Agriculture-Investing.pdf [Accessed 15 Apr. 2026].

Vuk Trifkovic, Clayton, C., Kanika Chandaria, Azra Cevapovic and Almagro, A.S. (2024). Unearthing Soil's Carbon-Removal Potential in Agriculture. [online] BCG Global. Available at: https://www.bcg.com/publications/2024/unearthing-soils-carbon-removal-potential-in-agriculture [Accessed 29 Apr. 2026].

Willett, W., Rockström, J., Loken, B., Springmann, M., Lang, T., Vermeulen, S., Garnett, T., Tilman, D., DeClerck, F., Wood, A., Jonell, M., Clark, M., Gordon, L.J., Fanzo, J., Hawkes, C., Zurayk, R., Rivera, J.A., De Vries, W., Majele Sibanda, L. and Afshin, A. (2019). Food in the Anthropocene: the EAT–Lancet Commission on healthy diets from sustainable food systems. The Lancet, [online] 393(10170), pp.447–492. doi:https://doi.org/10.1016/s0140-6736(18)31788-4

World Economic Forum. (2020). Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy. [online] Available at: https://www.weforum.org/publications/nature-risk-rising-why-the-crisis-engulfing-nature-matters-for-business-and-the-economy/ [Accessed 21 Apr. 2026].

World Health Organization (WHO) (2023). Antimicrobial resistance: Key Factsheet. [online] Who.int. Available at: https://www.who.int/news-room/fact-sheets/detail/antimicrobial-resistance [Accessed 29 Apr. 2026].

Wyatt, S.L. (2025). GLP-1 Users Will Represent 35% of U.S. Food and Beverage Sales by 2030 | Circana. [online] Circana. Available at: https://www.circana.com/post/glp-1-medication-users-to-represent-35-percent-of-u-s-food-and-beverage-sales-by-2030 [Accessed 29 Apr. 2026].

Contributors

The analysis and conclusions in this report represent the work and views of Re:food Invest. This report was a group effort with contributions from the Re:food team and external partners, including:

- Research and writing: Lena McAtee, Isabella Fantini, and Gustaf Brandberg
- Data collection and analysis: Vendela Nyquist
- Review: Edward Arthy, Eric-Alan Rapp, and Peter Odemark
- Design: Beginners

Are you interested in learning more about our work?
Do you agree with our conclusion, or think we're missing something crucial? Let us know: solvable@refood.co

refood

Stockholm | Copenhagen | San Francisco | Boston