



## **BABACO MARKET CLOSES A SERIES A FINANCING ROUND OF 6.3 MILLION EUROS LED BY UNITED VENTURES**

- *The deal, led by United Ventures, sees the participation of entrepreneur Niccolò Maisto and existing partners CDP Venture Capital SGR through the "Fondo Acceleratori," Seven Investments, Feel Venture, Doorway, Plug and Play, Startupbootcamp Foodtech, Boost Heroes, NextUp, and LVenture Group.*
- *Goals include further strengthening in Italy and internationalizing the service.*

Milan, 22nd November 2022 - Babaco Market, the 100% made-in-Italy e-grocery service that fights food waste from the field to the table - **announces the closing of a €6.3 million Series A financing round.**

**The round was led by United Ventures**, the Milan-based venture capital firm investing in technology startups. Facelt Founder Niccolò Maisto and existing investors CDP Venture Capital SGR through the "Fondo Acceleratori", Seven Investments, Feel Venture, Doorway, Startupbootcamp Foodtech, Boost Heroes, Plug and Play, NextUp, and LVenture Group, also participated in the funding round.

The financing round, which brings total funding to 8.1M euros, **comes at a time of expansion for Babaco Market.** The active areas in Italy now include the four regions of Lombardy, Emilia Romagna, Veneto, and Piedmont, with about 500 municipalities served, and with **plans to strengthen the team further to internationalize the service.**

In line with its mission to actively and concretely support the food supply chain, Babaco Market **collaborates with more than 100 producers located throughout the country.** The company is committed to recovering products with aesthetic imperfections and overproduction that struggle to find a commercial outlet through traditional distribution channels.

Babaco Market was established in May 2020 precisely to respond to two consumer needs accelerated by the health emergency due to Covid-19: the growth of online shopping services and the increased awareness of the importance of more sustainable consumption. In addition to aiming to offer a quality service adapted to the new market demands, the company is also virtuously inserting itself into the food distribution chain **to actively combat food waste** and activate an increasingly sustainable e-grocery service.

Babaco Market's ambitious mission has led to the achievement of significant milestones in these first two years of activity. After closing 2021 with more than 35,000 boxes delivered and about 800,000€ in sales, the company has recorded considerable growth in 2022, with



more than a **doubling of orders and sales**, helping to save **more than 700 tons of food** from its foundation.

**Massimiliano Magrini, Managing Partner of United Ventures**, said, *"Food waste is a huge problem to solve today. By encouraging the consumption of fruits and vegetables from quality independent producers in an innovative distribution system, Babaco Market offers a solution to this problem while responding to the increasingly felt need of so many people to lead a healthier, more sustainable, and more affordable lifestyle. It stands at the intersection of several irrevocable and urgent trends, having as its distinguishing factors a team with operational prowess and deep market knowledge, an optimal customer experience, a data-driven strategy, and the ability to attract talent through a strong corporate culture. These key factors will enable the company to gain a strong position in Europe in the online grocery market. We are excited to welcome Babaco Market to United Ventures' portfolio and support Francesco Giberti and his team on the company's growth path."*

**Stefano Molino, Senior Partner of the "Fondo Acceleratori" of CDP Venture Capital**, said, *"We are very pleased to continue supporting Babaco's growth, participating in this important round of Series A after investing in the seed stage. Babaco intercepts fundamental needs in the market by combining an effective and convenient service with a strong focus on environmental sustainability issues that will be increasingly crucial in the years to come. The round will allow the company to consolidate growth in the Italian market and lay the foundations for international expansion."*

*"We could not be more excited to welcome United Ventures to our family of investors. Massimiliano Magrini is a strong supporter of Babaco Market and has in-depth knowledge of consumer technology,"* comments **Francesco Giberti, CEO and Founder of Babaco Market**. *"Babaco Market will continue to invest in the growth of its team with the dual objective of strengthening the fight against food waste and building a sustainable eCommerce supply chain, supporting the Italian agricultural sector with the valorization of small productions not considered by mainstream distribution channels. Currently, products destined for the pits come from all over the country, helping showcase local excellence from all areas of Italy. This new round of funding allows us to think even bigger, looking forward to an upcoming internationalization of the service."*

\*\*\*



#### **ABOUT BABACO MARKET**

Established in 2020, Babaco Market is a subscription-based delivery service that brings out-of-the-ordinary boxes of fruits and vegetables directly to consumers' homes that, due to minor, aesthetic flaws, fall outside the standards of traditional distribution channels and therefore risk being wasted. The products include excellences of the Italian territory including slow food presidia. The service is active for now in the provinces of Bologna, Reggio Emilia, Parma, Modena, Turin, Padua, Milan, Monza, Varese, Bergamo, Brescia, Como, Novara, Lecco, Pavia, and Lodi. For more information: <https://babacomarket.com>

#### **BABACO MARKET IS ALSO ON SOCIAL MEDIA:**

<https://www.facebook.com/BabacoMarket/>

<https://www.instagram.com/babacomark>

#### **ABOUT UNITED VENTURES**

United Ventures is an independent venture capital firm. Since 2013, it has invested in more than thirty technology startups, supporting their growth and international expansion. For more information: [www.unitedventures.com](http://www.unitedventures.com)

UV2's investment in Babaco Market is also supported by InnovFin Equity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing.



#### **CONTACTS BPRESS - PRESS OFFICE AND DIGITAL PR**

##### **BABACO MARKET**

[babaco@bpress.it](mailto:babaco@bpress.it)

Eleonora Bresesti: [eleonorab@bpress.it](mailto:eleonorab@bpress.it) - +39 3357841698

Chiara Paolucci: [chiarap@bpress.it](mailto:chiarap@bpress.it) - +39 3495555188

Ines Nicolai: [inesn@bpress.it](mailto:inesn@bpress.it) - +39 3421690776

Carolina Ratti: [carolinar@bpress.it](mailto:carolinar@bpress.it) - +39 3429508257

##### **PRESS OFFICE UNITED VENTURES**

Arturo Salerni: [arturo.salerni@axel.comm.it](mailto:arturo.salerni@axel.comm.it) - +39 3385220260