

# FOODIQ

Release, 21.6.2022

## Foodiq Oy raised EUR 13 million in funding - invests in new plant-based innovations and strong global growth

Foodiq Oy, pioneers in the production and development of new plant-based products, has raised EUR 13 million in funding. Foodiq Oy develops better food for the future and promotes local food production, utilizing locally unique production capabilities. The company currently has factories in Finland and the UK, with customers throughout Europe. The funding raised will be used to develop new product innovations, scale operations and accelerate global growth.

The Finnish Foodiq Oy has raised EUR 13 million in financing. The financing round will run until the end of June and its main investor will be the Swedish food-tech investment company **Nicoya**. Nicoya invests in frontrunner companies within plant-based alternatives and new health solutions and has a portfolio of 14 brands in Europe and the US, e.g., **NICK's, El Taco Truck, Farmers & Chefs, Inika Superfoods, Splendid Spoon** and **Oatlaws** to name a few.

“Foodiq is a true pioneer within clean label plant-based production across non-dairy, meat replacement and functional health & nutrition. This new financing round will enable Foodiq to further manifest its footprint in the Nordic region as well as setting the foundation for accelerated international growth. We are very happy to continue supporting this great team and purpose.” says Nicoya CEO, **Christopher Slim**.

### **Foodiq Oy believes in local food production – aiming for global growth**

Foodiq Oy promotes local food production and invests in new factories. In June, the company took over operations at the former Gold & Green Foods Oy's Järvenpää factory. The funds received from the financing round will be used, among other things, to concentrate the Finnish operations in Järvenpää. In addition, Foodiq is expanding its operations into new plant-based product groups and new markets, investing in expanding operations and production capacity, and strengthening its organization by hiring new talents in sales, factories and product development.

“At Foodiq, we believe local food is better for both environment and people. That is why we are investing in the construction of factories that utilize local raw materials. Responsible food production is an integral part of our operations: it is reflected in how we choose our subcontractors and raw material producers, as well as in our own actions to minimize our carbon footprint. Now we are taking the next step, and with the help of increased capacity, we are expanding our operations more and more outside of Finland as well”, says **Robert Savikko**, CEO of Foodiq Oy.

### **Foodiq Oy accelerates the transition to a plant-based diet and more sustainable food production**

Foodiq Oy, founded in 2015, offers the production and product development of plant-based products to both the private and public sectors. It is the only player to provide both product development services and high-capacity production services to the food industry. The unique production processes developed by the company enable the production of good-tasting and natural plant-based products without additives.

Currently the company's plant-based dairy line and dry product line are capable of producing a wide range of products in various product groups, such as oat-based beverages, cooking, snack and protein-containing products. By developing innovative and commercial products for its customers, Foodiq Oy aims to accelerate the transition to a more plant-based diet and climate-friendly food production. The company's vision is that in the future, Foodiq's factories around the world will produce plant-based food locally and in accordance with sustainable production methods, using locally sourced raw materials.

“We are a service company that is truly transforming the food industry. We help our customer companies move to more sustainable plant-based production that meets the needs of consumers,” Savikko says.