

# nicoya

Newsletter 2024-05-08

Hi there,

Here are some spring greetings from Nicoya.

[Vertical Harvest Farms](#), a portfolio company operating in the indoor farming space in the USA, has [closed \\$59.5 million](#) in project financing to develop and operate a 51,000-square-foot hydroponic vertical farm in Maine, US. It's a major milestone for the company and an important signal to the industry. In addition, not only private investors participated in the deal, but also USDA and the state of Maine. Given exposure to extreme weather and global supplychain swings there's an increased pressure to become more self-sufficient in food production. This farm is going to be an important part of Maine's future food strategy, with objective to produce 30% of the food they consume by 2030. Exciting stuff!

At Nicoya we aim to invest for a positive impact on people, planet and health without taxing on the return on invest. The beauty with this approach is that since the financial return is usually experienced first at exit, the return on impact is there from the start. Earlier this spring, we were very pleased to have published our first [Sustainability Report on 2023](#) years numbers and activities showcasing all the great things our portfolio companies are doing and the impact they strive to create every day.

In the world of foodtech, Nicoya's portfolio is focused on infrastructure and consumer-led growth - the importance of which was highlighted in [The Food Frontrunner Report 2023](#), released at the end of last year. The report has gotten good traction and was also featured in an [article and interview in Dagens Industri](#).

In April, we attended Big Meet organized by [Sweden Foodtech](#), an organization supporting and promoting the Sweden Foodtech scene. Nicoya was a proud partner contributing with startup-coaching sessions, [Oatlaws bars](#) and [Kiano shakes](#) available bringing up energy levels, and Nicks CEO on stage sharing what it takes to make an [international lifestyle brand](#). Several topics were discussed, including future farming, regulations and the importance of Venture Capital, which gist can be [found here](#).

We're very grateful for all the events we get invited to and people we get to connect with, ranging from senior executives in Big Food and policymakers to wise investors and brilliant entrepreneurs. As the saying goes, *"If you want to go fast, go alone. If you want to go far, go together."*

**What's cooking in our portfolio:**



**KIANO** keeps on adding sales channels and is now available at Amazon Germany as well as Bodystore, MEDS Apotek, Svensk Hälsokost AB, Apohem [and more](#)



**Farmers & Chefs** have been accepted as one of four companies to [ICA's accelerator program- Framtidens smaker](#) where they will have extra exposure and shelf space in selected stores.



**El Taco Truck** - In case you've missed the most important step in the taco ritual, or just want to see their humble brag video about the [Cancerfonden x El Taco Truck campaign](#)



**NICK'S** made it onto [Bain & Company's list over Insurgent Brands](#) - brands that provide insights into innovation and disruptive and sustainable growth - for the second year in a row.



US-based controlled-environment indoor farm **Vertical Harvest Farms** secures state loan guarantees and [closes project financing of \\$59 million USD](#).

As a leading sports nutrition product manufacturer, **Foodiq** knows the latest [key trends shaping the field](#)



[Nicoya Sustainability Report 2023](#) - find out more about the impact of your favorite portfolio company as well as the portfolio on an aggregated level



### Food for thought:

- Want to stay on top of foodtech insights? Here are some tips on good and frequent newsletters: [Foodtech Weekly](#), [Agfunder](#), and [Foodhack](#).
- That Health is an attractive market and obesity a soaring problem, the Ozempic and Wegovy buzz are a testimony too. But actually there are foods that work in the same way as the drugs, triggering the release of the GLP-1 hormone. Perhaps you wouldn't be too surprised to learn [which these foods are...](#)
- Looking for podcasts? Tune in on [DI's digital pod where they in this session take a closer look at trends within foodtech](#) (guess where they got some of their intel from?). Also Nordic Angels have launched a pod, [Patric blir Ängel. In this session chatting to Marcus Boström](#) investor in Nicoya and Nick's about investing in unlisted assets.

Thank you for taking your time and reading to the very end. As always, please reach out to explore how we can partner up to accelerate change and make a more sustainable and attractive food system.

All the best,

Team Nicoya

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CHANGING  
FOOD  
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