

# nicoya

**Newsletter 2024-01-11**

Hi,

Hope you all have had a wonderful holiday season and a good start to 2024!

We can look back at a year that contained a lot of turbulence and uncertainty both in the grand geopolitical world as well as in our little food world. But 2023 has also been a [year of opportunities and technological advancements](#) in foodtech. The first lab-grown meat was approved for sale, more companies, incumbents as well as start-ups, have entered into the animal-free dairy space, and at COP28 in Dubai, 134 countries signed the [COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action](#), to name a few. The COP 28 declaration acknowledges agriculture's role in climate change, and although no strings are attached, acknowledgment is an important step to solving the problems of the current food system.

2023 at Nicoya, we've welcomed a [new investment Kiano](#) to our portfolio and [new members to our board](#). We've seen a lot of exciting novelties launched across our portfolio companies and new milestones that have been reached (as reported in [our previous newsletters](#)).

We ended the year with the first release of [The Food Frontrunner Report 2023](#) and a related seminar which was very well received. The consumer research, which was conducted with portfolio company, Insightme, investigated consumers' journey from omnivorous to flexitarian to vegan and the obstacles they encounter and their preferences along the way. Five distinct groups emerged, each with its clear set of preferences, emphasizing the importance of knowing the consumers you intend to attract when launching a new product. Overall, we can see that the vegetarian groups are growing indicating the continuous relevance of a shift to alternative proteins. The report also looks into the preferences of the frontrunners in food as that indicates the trends that will be important in 2-3 years, where enjoyment, natural ingredients, and a natural and functional offer stand out. This kind of data is very much used for accelerating innovation work in the portfolio and enables us to stay close to consumer trends.

Speaking of vegetarian journeys and trends, a popular phenomenon gaining traction is the concept of "Veganuary" (meaning vegan January). If this is something for you, or you're simply curious, make sure to visit our portfolio companies for inspiration and tips.

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



**EI Taco Truck** ends the year on a high and takes in [12 million SEK and expands to Norway](#). With this expansion EI Taco Truck has now reached the entire Nordic region with their pink shelves and flavorful tacos.



**NICK'S** isn't only a brand of joy, it's a supporting one too. In November they ran a [campaign with the Children Diabetes Fund](#) where 2kr persold package of N!ICK's chocodrink was donated to this important research on diabetes in Children.



In November, **Mathem**, which Nicoya became an owner of through the exit of Kavall, merged with Norwegian online retailer Oda, together forming the [largest online retailer in the Nordics](#).



**Inika** has updated their website with [recipes and information](#) to inspire seasoned vegans as well as curious explorers to a mindful change in their dietary habits to spark off the new year.



Consumer research company **InsightMe** has together with Nicoya launched [The Frontrunner Report 2023](#), looking at the emerging trends within food and consumer behavior.



**Farmers & Chefs** new concept, [Eat More Greens](#), consisting of three marinades and two flower mixes, has now reached the stores and has been very well received.



**Peas of Heaven** share their [learnings and milestones from 2023](#), of which awarded supplier of the year by 7-Eleven Reitan and launch into UK via Costco, support our belief that these guys are doing the right things.



**Julienne Bruno** continues to impress and end the year with yet another award for their [artisanal "cheese"](#). You don't need more reason than this to go to London and try it out yourself!

**Oatlaw's** energybars are outperforming other bars sold in retail. Need a reminder to choose Oatlaw's when experiencing your next energy dip, [follow them on Instagram!](#)



### Food for thought:

- As of January 1, 2024, EU's new [Corporate Sustainability Reporting Directive \(CSRD\)](#), is coming into effect. At first this will affect all large companies with more than 500 employers. Reports to be published in 2025.
- Still wondering if AI stands for Artisanal Insalata or what are some of the risks and opportunities associated with AI, this podcast featuring [AI researcher Max Tegmark 'sommar i P1'](#) comes highly recommended (Obs! In Swedish).
- Calling all early-stage founder with a vision for a better world! [Norrskan Accelerator](#), an investment fund and 8-week growth sprint here in Stockholm, Sweden, is now open for applications. Although sector agnostic, we at Nicoya naturally hope this to see as much foodtech there as possible.

With this we wish you all a great start to the new year. May you stay healthy, happy and full of love and good food.

As always, please reach out if you wish to talk about how we can partner up to accelerate change and make a more sustainable and attractive food system.

All the best,  
Team Nicoya

Don't forget to [follow us on LinkedIn](#) to get the latest from Nicoya and what's trending in the industry

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