



Bene Bono closes a funding round of 10 million euros to accelerate the fight against food waste at its source and to become the undisputed leader in the European market.

As a service of sustainable groceries, Bene Bono saves farmers and manufacturers products from waste, to offer them to its clients at a cheaper price. The company marks a significant milestone in its green and social commitments. The foodtech player announces a 10 million euro fundraising led by AVP (AXA Venture Partners) with the participation of 2050 and historical investors (Stride VC and Project A).

1- Bene Bono: a strong appetite for combating waste at its source

As 1.6 billion tons of food are lost or wasted each year (BCG study), Bene Bono intends to fight this number for good. The company has already saved more than 2,600 tons of products. Their magical recipe? Selling all the good products that do not fit aesthetic or logistical standards. Since 2020, Bene Bono has thus been helping organic farmers and manufacturers in selling their qualitative products directly to consumers.

This way, the brand has provided access to organic, local, and seasonal fruits and vegetables, as well as **over 500 grocery items that also need to be saved**, such as grocery food, drinks, wines, beers, sweets, hygiene, beauty, and cleaning products, all at a discount up to 40%.

The service now covers nearly 300 cities in France, following its recent expansion to **Toulouse and Bordeaux**, in addition to the four metropolitan areas where it was already active (Paris, Lyon, Marseille, Lille, and their surroundings). This growth has led to the preparation of **several thousand orders per week for the benefit of 30,000 active clients in 2023, three times more than the year before.**

While food price inflation, reaching 21% over the last two years⁽¹⁾, would prevent 9 million French people from eating healthily⁽²⁾, Bene Bono has enabled its loyal customers to **save an average of 200 euros per year.**

On the supplier side, the brand now collaborates with **over 400 local organic producers**, twice as many as in 2021, and 150 committed manufacturers, thereby contributing to **providing them with an additional revenue and a long term professional relationship made of trust.**

2- Recognized and supported commitment with a 10 million euro investment

This 10 million euro funding round was led by AVP (AXA Venture Partners) with the participation of 2050 and historical investors - **Stride VC and Project A**. This new funding round will allow Bene Bono to strengthen its position as a major player in the fight against waste at its source.

With this capital raise, the Foodtech player aims to:

- **Recruit new talents** for strategic positions, such as a Director of Purchasing, a Head of Product, and a Lead Data Manager.
- **Expand its range of saved products to new categories**, aiming for 1,000 references by the end of the year and further develop its **private label** (already 7 products).
- **Expand its business activities in the French market** and continue the expansion of its service in Spain (particularly in Seville and Malaga).
- **Reduce its environmental footprint** by implementing reusable bags and delivery by electric vehicles and bicycles, amongst other things.
- **Develop new features** to continue satisfying a maximum number of customers and **optimize its logistics processes**.

These new features have been initiated at the end of 2023, transforming Bene Bono's operational mode to fully customizable weekly orders, leveraging a unique technology. Indeed, customers can now fully customize their groceries, choosing from over 500 available saved products.

Sven Ripoche, co-founder of Bene Bono - *"This funding round follows the very successful year of 2023 marked by our successful launch in Spain and over 2,100 tons of products saved by our users. It will allow us to fight against waste on a larger scale, offering even more good products at reduced prices to the French and Spanish people!"*

François Robinet, Managing Partner at AVP - *"We are delighted and extremely proud to have been selected by the founders of Bene Bono, a major player in Foodtech, to accompany them in the next chapters of their story and this new phase of growth. We have been impressed by the intrinsic merits of the company and its remarkable development so far. This investment also demonstrates AVP's commitment to investing in key sectors for the sustainable development of our societies, such as the fight against waste. The sector in which Bene Bono operates is at the heart of the challenges of transforming everyone's food habits. We are pleased, along with current investors and 2050, to provide Bene Bono with the means to continue developing the platform in France and Spain and to support Grégoire, Sven, Claire, and all their teams in this new stage."*

About AVP (AXA Venture Partners)

AVP (AXA Venture Partners) is a venture capital firm specializing in high-growth technology companies, managing \$1.3 billion in assets across four investment strategies: Venture, Growth, Late Stage, and Fund of Funds. Since its creation in 2016, AVP has invested in over 60 technology companies in the United States and Europe.

With offices in New York, London, and Paris, AVP supports companies in their international expansion and provides portfolio companies with customized business development opportunities to further accelerate their growth. AVP operates within AXA IM- Alts, the alternative investment division of AXA IM.

For more information: www.axavp.com

Contact: Sébastien Loubry, Partner, Business Development (sebastien@axavp.com)

About Project A

Project A is one of the leading early-stage tech investors in Europe with offices in Berlin and London. In addition to \$1bn assets under management, Project A supports its portfolio companies with a team of over 120 functional experts in key areas such as software and product development, data, brand, design, marketing, sales and recruitment. The venture capital firm was founded in 2012 and has backed more than 100 startups. The portfolio includes companies such as Trade Republic, WorldRemit, sennnder, KRY, Spryker, Quantum Systems and Voi.

About Stride

Based out of London, Stride.VC has built one of the more distinctive venture brands in Europe. A pure-play early stage investor with a focus on backing 'Dissenters', the team combines hands-on experience of backing, building and branding some of Europe's most successful startups. They have distilled this knowledge into a series of high-impact products that cover the core fundamentals of company building across Strategy, Brand, Culture, Talent and Fundraising. Currently investing out of their second fund of £120m, they have recently led rounds into Techwolf, Hofy, Conceivable, Triver and Knowunity.

About 2050

2050 (Paris, France) is a new breed of investment fund that combines performance and company alignment. It empowers those who are building a fertile future, a world aligning economic, social and ecological challenges. Through its unique structure of a stewardship-owned evergreen model, and its ecosystem investments, the fund aims to invest over one billion euros by 2030, catalyzing positive change for a better future. The young portfolio includes companies such as Sweep, Peabbl, Fifteen and Kickstarter.

1. <https://www.nouvelobs.com/economie/20231226.OBS82546/visualisez-le-ralentissement-de-l-inflation-y-compris-dans-l-alimentaire-en-2023.html>
2. <https://reporterre.net/Inflation-9-millions-de-Francais-ne-peuvent-plus-manger-sainement>