

# Investing in nature-positive technologies with an impact framework, a profile of Zebra Impact Ventures

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Fabio Sofia, cofounder and Managing Partner at Zebra Impact Ventures.

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Bound together by the recognition that the global food system is broken, Lionel Artusio and I launched Zebra Impact Ventures to spark innovation and much-needed industry transformation. We believe investing in cutting-edge technology will allow us to accelerate advances in the food sector and drive a sustainable revolution, alongside the delivery of attractive financial returns.

Our diverse backgrounds – with Lionel’s VC experience fuelling agricultural entrepreneurialism, and my career rooted within the impact investing space – help us seek out companies breaking the mould to redesign our dated food industry.

To fast-track our goals, we entered a unique partnership with Mirabaud Asset Management – part of Mirabaud Group, which has 200 years of entrepreneurial

expertise. This enables us to focus on investment and portfolio construction, with Mirabaud providing operational support and fund-raising capacity.

## Which industries are you working in?

We are focusing on transforming food systems, which have become one of the primary causes of nature and biodiversity destruction. Over the past 60 years, our food production has exhausted the world's soils – with 33% moderately to highly degraded. In the European Union, 60-70% of soils are degraded as a direct result of unsustainable management practices – meaning we have lost significant capacity to provide ecological functions for various forms of life. This has created unprecedented opportunities to invest in innovative start-up companies aiming to transform the way we produce and consume our food, as well as manage our waste.

## What do you look for in a founder?

A founder must be committed to the success of their company. Relevant experience and the ability to assemble the right team are also crucial. Commitment to generate change and impact is key for us. If founders do not, or cannot, commit to specific objectives, we will not work with them. A founder's mindset must be lean, efficient, and consistent – with a deep focus on sustainability, community, and profit.

## Can you talk about your current portfolio?

We are building a portfolio of 20-25 companies, primarily located in Europe and the US. We target Series B fundraisings in companies seeking to scale, which carry lower technological risk. We also keep a 30% pocket for Series A or bridges to Series B fundraising rounds. We have already invested in four companies, with two more to be completed before the end of the year. This means a third of our portfolio construction is done.

What does the future look like? New trends/technologies, changes in the global/local economic landscape?

We believe three core areas will lead the restoration of our broken food systems:

Firstly, precision farming – which is the utilisation of AI, robotics, big data, and the internet of things (agriculture 4.0), to improve resource efficiency,

productivity and carbon sequestration of cultivation, while reducing pesticide use. The global precision farming market size was estimated at \$9.3B in 2022 and is projected to surpass \$26.8B by 2030.

Alternative nutrition is another significant growth area. This involves the development of new food sources, which are as attractive as today's mainstream animal proteins. The focus is on plant, insect and algae-based meat and dairy substitutes, as well as precision fermentation techniques, such as cell-agriculture. The market already has an estimated valuation of \$76B in 2023 and is projected to reach \$423B by 2033. The market is estimated to generate a compound annual growth rate of 19% during this period.

Thirdly, and crucially, we are seeing opportunities throughout the product lifecycle to ensure packaging is sustainable and food does not go to waste. Food waste reduction can range from more intelligent logistics, warehousing, and supply chains to more nuanced understanding of demand and increasingly resistant foodstuffs. There are also opportunities to upcycle food waste. The food waste management market has an estimated valuation of \$70B in 2023 and is forecast to rise to \$122B by 2033.

We believe in the transformative power of technology, and only invest in nature-positive technologies offering the right speed and scale. We want to drive capital to where it is needed the most. But this is not enough. Impact is embedded in our mission, across our processes and behaviour. It is part of our DNA. We apply an impact framework to all our investments and build our approach based on the standards developed by the Impact Management Project (IMP), with additional criteria focusing on the concept of the technology and the commitment of the founders. We believe our approach is advanced, as very few investment companies offer a similar coherent and systematic approach.

## What one piece of advice would you give founders?

There is no need to be a unicorn. Strive to do good and ensure the sustainability of your business and your relationships. Build trust and profitability, without exploiting your ecosystem.

Fabio Sofia is the cofounder and Managing Partner at [\*Zebra Impact Ventures\*](#).

