

FLOWASTE RAISES A €1M SEED ROUND FROM ROCKSTART, UNDERDOG LABS AND SEVERAL ANGEL INVESTORS

FLOWASTE PLANS TO USE THE FUNDING TO EXPAND ITS AUTOMATED FOOD ANALYTICS PLATFORM

Amsterdam, November 9, 2021: Rockstart, global accelerator-VC, announces its co-investment in Flowaste, a Rockstart AgriFood portfolio company. The €1m seed round was led by Underdog labs, a US based VC, with Rockstart as co-investor and with the participation of several angel investors. The startup plans to use the funding to expand its automated food analytics platform and capabilities and scale to 100 locations across the United States over the next nine months.

Currently about 1/3 of food is wasted globally and food waste has a carbon footprint 6x larger than global aviation. FloWaste's food analytics platform uses proprietary image recognition technology to empower food service providers and industrial food producers to reduce food waste automatically. Using kitchen data, FloWaste allows food service providers to optimize meal preparation, ingredient combinations, and portion sizing, while reducing labor costs, to maximize profits and minimize excess. FloWaste has three live paid pilot customers who have signed agreements to expand to 100+ locations across the United States.

“Reducing food loss and waste is essential if we are to reach planetary boundaries whilst still feeding +9billion by 2050. Aside from being impressed by the team, we invested because FloWaste is not only treating a symptom, but their solution is applied across the whole value chain allowing them to become the waste reduction function for a fragmented industry.”

— Mark Durno, Managing Partner AgriFood, Rockstart

"It is clear that the world has finally started to realize the tragedy of global food waste. At FloWaste, we hope to make up our own piece of the solution to fight food waste and carbon emissions related to the food chain. Currently about 1/3 of global emissions are related to food if you think about agriculture, transport, processing, packaging, and food waste decomposition. We go through all this effort to produce food as a society, and 1/3 is wasted. FloWaste will expand our automated food analytics platform and capabilities with the extra resources made available from this raise. We have agreements to scale from 4 locations to 100 locations over the next 9 months, and some high profile pilots in the works so our hands will be full! With these customers we will work to improve our core competency of classifying and quantifying food and food waste, and synthesising various data streams to optimize kitchen and industrial food processes."

— Rian Mc Donnell , CEO, Flowaste

"We invested in FloWaste because we saw a powerful use case for machine vision that could not only generate real cost savings and ROI for their customers, but also help the broader important mission of lowering food waste. Since our initial investment, the team has continued to impress us as they've iterated the product based on real world feedback - and continued to grow the business."

— Alex Chang, Co-founder, Underdog Labs

The AgriFood fund is Rockstart's first fund launched in 2019. In May 2021, Rockstart announced [the closing of the fund at €22m](#) with the participation of Vaekstfonden's Green Future Fund, alongside informal investors and global dairy cooperative Arla Foods. [Rockstart AgriFood](#) has invested in 29 startups since its launch in mid-2019, making the fund one of the most active AgriFood investors in the world. The Rockstart AgriFood portfolio companies have collectively raised >€10m in total thus far. Rockstart AgriFood received more than 600 applications this year and selected startups are now going through the Rockstart AgriFood accelerator program.

--ENDS--

About Flowaste

FloWaste is a technology startup with a mission to address the business, environmental and ethical issues of food waste. FloWaste's food analytics platform empowers food processors, cafeterias, and restaurants to optimize food usage, reduce waste and associated costs, thereby reducing harmful environmental and supporting ethical business practices. Learn more at our website, <https://www.flowaste.com>.

About Underdog Labs

Underdog Labs is an early stage venture fund located in the SF Bay Area. Founded by serial entrepreneurs who have a passion for helping companies navigate the early startup waters, the firm invests in pre-seed and seed stage technology companies led by mission driven founders.

ABOUT ROCKSTART

Rockstart is a global accelerator-VC that empowers purpose-driven founders on their way to success across three domains: Energy, AgriFood, and Emerging Technologies. Since its inception in 2011, Rockstart has invested in more than 250 startups and its alumni value to date is of almost \$1 billion. Rockstart is an international team of +35 professionals dedicated to empowering purpose-driven founders to become scalable and change the world for the better. Rockstart has notable exits such as Wercker, Bouw7, iClinic and in 2021 3D Hubs and Brincr. The company has offices in Amsterdam, The Netherlands, Copenhagen, Denmark and Bogota, Colombia.



ROCKSTART