



The changing fate of food

Who would have thought that a country covered in snow for a large part of the year, with frost limiting the number of harvests, and known for the (according to some) outrageous habit of eating fermented herring, could ever play a leading role in changing the global food sector?

Think again. Food is much more than what is on your plate; it encompasses the entire system bringing it to that very plate and it also takes care of the waste left after food has been consumed. Food is also the last major sector, which is set to be fundamentally transformed by the Internet and technology – and the digital transformation they bring along.

Stockholm has a core position as the food sector, valued at approximately 10 percent of global GDP¹ – and the planet's largest economic system today – stands to change drastically, moving towards a post-industrial food system. Stockholm's leading position is partly due to the fact that we have already grown used to the next generation food system, one that is driven by tech and data, and geared towards the healthy and sustainable solutions that will be needed to feed the soon-

to-be nine billion people on the planet. Food is a huge system that concerns every single person on earth and, as a system, it contributes massively to global greenhouse gas emissions. Food loss and waste alone accounts for eight percent of global greenhouse gas emissions, according to BCG² Making sure that huge system is sustainable is therefore a challenge of size.

The food sector is set to experience a largescale, rapid transformation coupled with massive deployment of technology and innovation. Places with a high degree of health-consciousness, sustainability, change-mindedness and technological maturity are set to lead the way. As one such place, Stockholm is a fantastic home to the burgeoning Foodtech sector. Let us remember how big that opportunity is. In Sweden, the food retail sector was worth SEK 261 billion in 2016 and 272 billion 2017, according to SCB/HUI3, of which restaurants stood for SEK 99 billion in 2016 and 132,9 billion in 2017. The Boston Consulting Group estimates that the Swedish Foodtech sector, (including ripple effects), will reach a turnover of SEK 45 billion by 2025.

Statista, 2018, Global GDP (gross domestic product) at current prices from 2010 to 2022 (in billion U.S. dollars): Global GDP in 2018 estimated at USD 87,594 billion.
 Statista, Food & Beverages, 2018: Revenue in the Food & Beverages segment amounted to USD 93,582 million in 2018.

^{2.} BCG, 2018, Tackling the 1.6-Billion-Ton Food Loss and Waste Crisis, https://www.bcg.com/publications/2018/tackling-1.6-billion-ton-food-loss-and-waste-crisis.aspx

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What is Foodtech

In fact, the right question might be "What is not Foodtech?". Technology has long been an integral part of the green revolution, increasing the yields on the fields, though mostly in the form of smarter tractors, fertilizer machines, and big scale industrial systems. The next revolution in the food sector is about to happen through new value chains, new business models and new food products, placing the emphasis on health and sustainability while giving the current system a total makeover. Innovation, technology and the re-coupling of man and food – in many ways lost in our modern, urban society – are at the core of this new green revolution 2.0.

We can define Foodtech as the disruption of the food ecosystem through technology. This encompasses sensors, data, new behavioral patterns, new food products, e-commerce algorithmic filtering and health. This new food system will be based on science, data, innovation and technology and will shift the overall power in the food sector from traditional food production processes to the added layers of data and services. A future food product without data and without the potential to interact with various layers of services will simply be regarded as raw material. The rapid introduction of new data and service layers around food will, like in all other industries, move value from the physical product to the digital layers. That transition brings about questions about the very nature of food companies, what they are, and who will deliver the products and services that will feed us in the future.



The rapid introduction of new data and service layers around food will, like in all other industries, move value from the physical product to the digital layers."

The question is whether it is the food product or one of the service layers that will be our fundamental gateway to food in the future. Those who will produce and control those new digital service layers will be able to take their services globally, contrary to large swaths of the physical food sector, which, until now, has tended to be local.



Foodtech will bring about the disruption of the food ecosystem via technology."

The coming changes in the food sector will not only affect everything from primary production to waste, but also have significant impact on areas such as health, transportation, urban planning, property development, communication, to name but a few areas that will be affected. Food is not only the fundament of life itself; it is also the fundament of very large chunks of our economies. While technology cannot, by itself, solve every single problem, it will be a central part of all the new and necessary food solutions of the future. This change promises to shift values estimated to trillions of euros and change the fate of nations in the process. Foodtech will bring about the disruption of the food ecosystem via technology.

Food for thought

01

Data is to food what broadband is to media

In any sector affected by the Internet, value is transferred from physical objects to data layers. As the same thing happens in the food sector, trillions of euros will shift from food objects to services. Regions with expertise in data and tech are set to have a competitive advantage.

02

A new relationship between urban and rural areas

As the fastest-growing city in Europe, with a population expected to grow by 60 percent between 2015 and 2050⁴, Stockholm is a potentially unique testbed for new systems aimed at growing food in cities and integrating these new food distribution systems in urban development.

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03

No one food fits all

By combining individual information including DNA, personal microbiome, blood measures, sleep, energy consumption, or medication, radical health improvements can be achieved. Advances in artificial intelligence (AI), big data and machine learning mean that every individual is set to have access to the best available advice targeted to them.

04

A global food system

While food production is local, associated data layers tend to be global. Those building the data layers around food are set to reap the benefits associated with controlling a large share of the global food market. These players will most likely be entrepreneurial, have deep pockets and be technically savvy. Having a change-minded home market as testbed will be of great help in that context.

05

A technology- and innovation-driven food system

As large food companies invest between 0.25 to 3 percent of their turnover in research and development – which is relatively low compared to other sectors – they are prime candidates for disruption. Because the Swedish food system is more advanced than many others, it could prove to be a fruit-bearing soil in which to plant tech seeds.

^{4.} Stockholms Handelskammaren, 2017, "Stockholm växer snabbast i Europa" Stockholms Läns Landsting, 2017, "Rapport visar stark befolkningstillväxt i Stockholmsregionen fram till 2060"

Stockholms Handelskammaren, 2017, "Stockholm v\u00e4xer snabbast i Europa" Stockholms L\u00e4nst Landsting, 2017, "Rapport visar stark befolkningstillv\u00e4xt i Stockholmsregionen fram till 2060"





Stockholm Foodtech The unreal real deal

10 essential things that make Stockholm a leading Foodtech hub

01

A culinary hub

The new Nordic kitchen with its emphasis on ethics, health, quality and sustainability is a philosophy providing mesmerizing culinary experiences, tying the notion of good food into all aspects of society. At the vanguard of the development are a number of Stockholm chefs who have transformed the Stockholm food and restaurant scene and made it a world-renowned destination for food tourism. By doing so, they have lifted the entire food scene in both Stockholm and the whole of Sweden. The food scene is far from a domain reserved for top chefs, as a number of new entrepreneurs have been lifting the entire food sector, setting up new restaurants, shops, food trucks, and services around food. They have proven that new ways of doing things appeal to modern city dwellers. Food is not only in everyone's mouth, it is on everyone's lips.



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02

Environmentally aware

Stockholm is simply one of the foremost places on the planet when it comes to being environmentally friendly. Sweden is repeatedly in the run for first spot in Yale University's Environmental Performance Index⁶, with Stockholm leading the way when it comes to national ambitions. Long gone are the days when caring for the environment was nothing more than a must-have line in CSR reports. Today, the environment comes first, second and third. The fact that Stockholm Resilience Center has established itself as one of the planet's foremost research centers on environmental issues is yet another proof of that commitment.

03

Health-conscious

Talking about food also means talking about health, whether it is about being helped or being harmed by food habits. Healthcare is the planet's second largest economic system, representing nine percent of global GDP, and in order to provide healthcare to all, we need to become healthier overall. In this regard, Stockholm has a very health-minded population. The strong Swedish healthcare system, spearheaded by the Karolinska Institute University Hospital in Stockholm, and a strong research community paired with very dynamic pharmaceutical and Medtech sectors, have created a unique opportunity to bring about new food-based health solutions using the pooled expertise of the food and healthcare industries.

04

Change-minded

In Stockholm, we live and breathe change. We love to try new things and development is considered a key to living a fulfilling life. No wonder then that many large multinational corporations have chosen Stockholm as a testbed for new products and services. As the saying goes, if it catches on in Stockholm, chances are good that others will follow suite. If you are interested in new trends for products and services in the food sector, Stockholm is a place to watch. If you want to try out new things, Stockholm is the place to be.



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05

A world-renowned tech hub

Stockholm is widely recognized as one of the strongest and most dynamic tech hubs in the world. The stream of global tech successes having Stockholm as their birthplace is growing by the day. Building upon a long tradition of innovation and a dynamic tech ecosystem, Stockholm is home to many unicorns (startup companies valued at USD 1 billion), including Spotify, Klarna, Skype, Mojang, King, iZettle, and Bambora. The Scandinavian city is a gateway to the other Nordic countries and a great hub for operations in all of Europe. Programmer is the most common job title in Stockholm and the most commonly named career plan for students graduating from university is "entrepreneur".

06

Home to one of Europe's leading investor communities

Stockholm is not only home to some of Europe's leading venture capital firms, it also hosts a large group of active angel investors and family offices. Stockholm being a leading financial hub as well as the host for global headquarters of many large multinational corporations also means that entrepreneurs have easy access to a wide-ranging expertise on capital and international business.

07

Host to a wealth of tech events

Stockholm is host to a number of leading arenas and conferences for the regional and global tech sector. Each year major thought-leading Foodtech events take place in the city, including Sweden Foodtech Big Meet and EAT Forum, the global food policy event founded by Gunhild Stordalen. Both events are held in connection to the world's largest restaurant and food festival, Smaka på Stockholm (A Taste of Stockholm), bringing some 350,000 people to Kungsträdgården (the King's Garden) at the very heart of Stockholm for an entire week dedicated to talks, tastings and networking. Many other fantastic Foodtech events are produced during the year by organizations such as Open Labs and Matlust.









Carl Fritjofsson

Name: Carl Fritjofsson

Position: Battle-scarred entrepreneur **Foodtech investments:** Cornershop,

Linas Matkasse, Vivino





When you have an ecosystem of world-class innovators and entrepreneurs pushing towards solving problems in one of the world's most important and largest markets, interesting things start to happen. I cannot wait to see how Stockholm will impact the world through Foodtech."

Why is Stockholm such a fantastic place for Foodtech?

First of all, food is one of the most exciting sectors and that for a number of important reasons. At a fundamental level, it is one of the most important industries for humankind because constraints on the world's resources are reaching their limits as the world population is growing. On the other side of the spectrum, we eat multiple times per day, meaning the macro market opportunity is huge.

Stockholm is a hotbed for entrepreneurship and innovation and has established itself as one of the leading tech hubs in the world. When you have an ecosystem of world-class innovators and entrepreneurs pushing towards solving problems in one of the world's most important and largest markets, interesting things start to happen. I cannot wait to see how Stockholm will impact the world through Foodtech.

Which are the most interesting developments in Foodtech at the moment?

Right now, we are seeing a huge wave of innovation sweeping across all dimensions that touch food from what we eat, how we produce it, how we distribute it to how we eat it. The most fascinating part is that food is a huge carrier of culture. What really interests me is that when you think about the future of food you also have to consider the cultural impact, it will have and how our societies will form around these new norms.

What are you looking out for right now as an investor in the Foodtech field?

The value chain of food can be simplified into farm-to-table. And most of the focus and investment activity during the past few years has been focused on the last part, that is on how to get it to the table, with various last-mile delivery models. We believe that, today, that space is by and large crowded and over-funded. Instead, we look for companies creating innovation upstream in the value chain, in particular those sitting between farms and consumers. There are many inefficient and legacy processes when it comes to production and preparation of food and I am generally very excited to meet companies who are solving these less obvious problems.

Carolina Sachs

Name: Carolina Sachs

Position: Secretary General Axfoundation **Background:** Sustainability and Business





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Which are the most interesting developments in Foodtech at the moment?

There are many interesting entrepreneurs tackling food waste at consumer, retail and production level. There are also many interesting initiatives around the future of protein like insects, lab meat and of course using the potential in vegetable proteins. There are 30,000 edible species and we are currently using only around 30.

What are you looking out for right now as an investor in the Foodtech field?

Solutions that have the potential to create transformative change like perennial grains.

Jessica Schultz

Name: Jessica Schultz

Position: Partner at Northzone

Background: Founder and CMO of HelloFresh

Foodtech investments: Matsmart





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Which are the most interesting developments in Foodtech at the moment?

So far Foodtech has mainly been about moving the purchasing process online, but now we see more innovation in business models, which I find exciting.

What are you looking out for right now as an investor in the Foodtech field?

I find Foodtech models around health and sustainability especially interesting and I also follow developments in agriculture tech, Agtech, closely.

Gustaf Brandberg

Name: Gustaf Brandberg

Position: Partner at family office Gullspång Invest

focusing on Foodtech and Health

Background: Founder and CEO of software consultant

Citerus, digital Business Consultant at Tieto

Foodtech investments: Mat.se, Oatly, Ifoodbag





The people make Stockholm a fantastic place for Foodtech. We have an ever-growing ecosystem of investors, business angels and entrepreneurs focusing on Foodtech."

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Which are the most interesting developments in Foodtech at the moment?

The growing demand for plant-based and lowsugar alternatives, driven by conscious consumers caring about their health and our planet. The shift to online grocery shopping and the services you can build on top of the new e-commerce infrastructure.

What are you looking out for right now as an investor in the Foodtech field?

I would like to find the company that nails the Farm-to-Table business model; the AirBnB for small-scale farming. Maybe I have.

Meet the Foodtech Companies

There are plenty of Foodtech companies in Stockholm that are challenging the current food system and defining its future. Discover some of them here and be prepared to see them becoming household names.

Gastronaut

Ever wondered where all the true, genuine, international food experiences can be found once you are back home again from that glorious trip abroad? Look no further than Gastronaut. me where amazing immigrant chefs take you well beyond what international food "should be". Simply put, the most interesting catering experience around and one that will give your guests many new experiences to talk about. It tastes extra good when you learn that many of the chefs are new to Stockholm and while they might have troubles getting into the normal job market, Gastronaut helps them put their true talents to work.

www.gastronaut.me

Glue

Glue is a smart digital lock company that, all of a sudden, became an integral part of the food value chain. When the delivery person comes to the customer's home, they can open the outer door, equipped with Glue's Smart Lock, take their shoes off and walk into the kitchen with the grocery bags, where they are then unpacked and the groceries placed in the fridge (if it is where they belong). Glue has been featured on Wired's 100 hottest start-ups in Europe list.

www.gluehome.com

Ifoodbag

Ifoodbag is the company behind the unique and patented paper bag carrying the same name. The iFoodbag is made from a composite material that can protect chilled and frozen food for up to 24 hours. It looks like a paper bag, is recyclable like a paper bag and costs only slightly more than a normal paper bag. The iFoodbag has received numerous awards and has been acclaimed for its ability to improve e-commerce logistics, quality of distributed goods and for its low environmental impact. The product is currently being rolled out by several partners all across the world.

www.ifoodbag.se

Ignitia

The Stockholm-based super scientists behind Ignitia are the first to crack the code for how to make super accurate weather forecasts in tropical regions. The forecasts are then delivered through basic text messages to the subsistence farmers producing almost all our food. If you are growing corn, those weather forecasts have been proved to almost double your harvests. This can mean starving or sending your kids to school. Even though we cannot use their services in Stockholm, we love them!

www.ignitia.se

Karma

Karma is a fast-growing app matching individuals with restaurants' leftover meals. The concept is very simple. Say you run a café and have three prepared but unsold salads left at the end of the day, you can inform Karma and customers will be able to see, reserve and pay for the salads via the app, at a discount. Then customers will come themselves to collect them. Karma recently moved into retail stores as well, making sure that no food item will go to waste.

www.karma.life

Lifesum

Stockholm-based Lifesum's vision is to make it simple for people to lead healthy lifestyles. The app bearing the same name has been downloaded more than 30 million times and combines technology and psychology with personal preferences to help people form habits towards healthier and happier lives. The company was founded in 2008 and its app has spread like wildfire across the world. The US is its largest market.

www.lifesum.com



Linas Matkasse

Sweden is the original homeland of meal kits, a trend currently sweeping the planet thanks to entrepreneur-driven companies such as HelloFresh and Blue Apron. Nowhere more so than in Sweden however. This has propelled the brainchild of siblings Niklas Aronsson and Lina Gebäck to becoming a major player in Nordic food and has changed the lives of tens of thousands of families.

www.linasmatkasse.se

Mat.se

Mat.se is the online food grocery company that defines itself as a data company. Founded in Sweden's second largest city, Gothenburg, they now make an imprint on the capital city Stockholm. In January 2017, the retail giant Axfood acquired Mat.se at a valuation of SEK 554 million.

www.mat.se

Mathem

Mathem has celebrated its tenth anniversary, but still acts like a start-up. A startup that in 2017 broke SEK 1 Billion in sales. The pioneer of home delivery of groceries nowadays even deliver to the archipelago surrounding Stockholm.

www.mathem.se

Matsmart

The three year old company hooks right into the trend of booming online food sales, but with a very innovative twist; they buy large quantities of food products that are about to expire or have the wrong labelling. Then they sell those at rock-bottom prices, generally at a 50-90 percent discount. The first year, their turnover reached SEK 2.5 million. The following year, turnover grew to ten times that amount with a running rate approaching SEK 100 million. Matsmart aims to expand into new markets, and opened up in Norway, after repeat requests from their customers.

www.matsmart.se

Stockfiller

There are so many people out there producing extraordinary food products, who unfortunately are having a hard time selling them to retailers. The reason for this lies in the hassle for a store manager to order from many different producers using e-mail, phone or even fax. Stockfiller makes it possible to order from a wide range of producers through a single interface, saving some 90 percent of the ordering work. Next time you enjoy a new, unexpected product in your local supermarket, chances are it was ordered through Stockfiller.

www.stockfiller.com

UrbanOasis

How do you fit a 2,000 square mile-farm in the super developed Stockholm area of Liljeholmen? It is simple, you put it underground in an old garage. From there, Urban Oasis sells very locally produced greens and microgreens. The ambition goes way beyond this as the company aims to build fully automated so-called GigaFarms in order to feed the city from within the city.

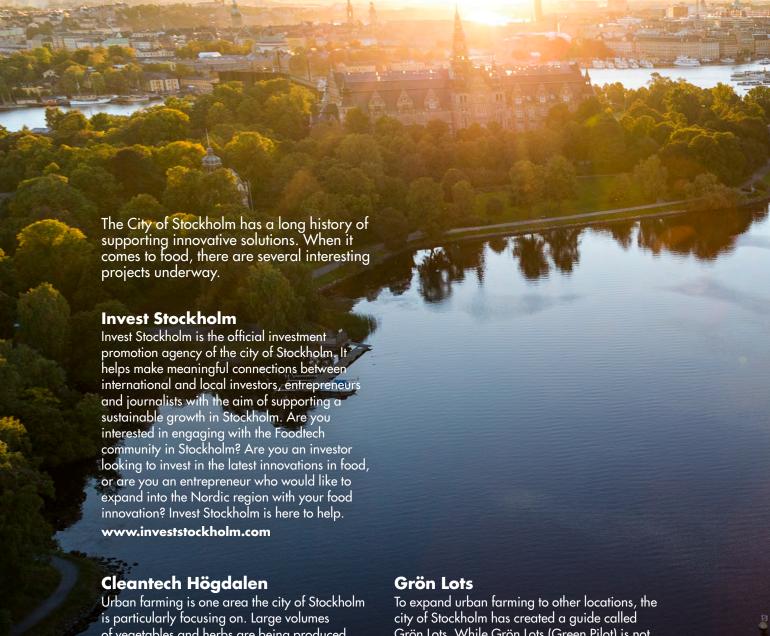
www.urbanoasis.life

Werlabs

Werlabs offers health analysis via blood tests. As a customer, you get a private journal online with results, analysis, information and a doctor's comment. The company's slogan is "knowledge changes everything". The business is borne out of a conviction that individuals are fully capable of digesting complex information in order to get a better understanding of their individual health situations, which they then can change. Werlabs is Scandinavian market leader for lab tests towards end-users.

www.werlabs.se

Meet the City of Stockholm



Urban farming is one area the city of Stockholm is particularly focusing on. Large volumes of vegetables and herbs are being produced indoors around the city. This includes Högdalen, where the cultivation pilot project "Odlande Stadsbasarer" was established by Nya Rågsveds Folkets Hus in commercial property owner Citycon's city center underground property. Supported by Sweden's Innovation Agency Vinnova, the project aims to inspire and support the development of local markets for locally produced food and services while providing climate-driven property owners with good investment models.

www.cleantechhogdalen.se www.odlandestadsbasarer.se To expand urban farming to other locations, the city of Stockholm has created a guide called Grön Lots. While Grön Lots (Green Pilot) is not a company, it is the foundation for companies. Grön Lots is simply put the pilot for entrepreneurs interested in urban farming, and there are lots of them. The pilot helps these entrepreneurs with issues around permits, available technologies or using public land for farming. The idea is that urban farming does not only grow produce, it also builds social bonds, re-connecting urban dwellers to food.

www. foretag.stockholm.se/gronlots

Larsboda

A state of the art food production center is being planned in the area of Larsboda in southern Stockholm. This industrial area will house several of the food producers who are currently located at Slakthusområdet, the meat packing district. Larsboda will adopt the latest technologies in food production and sustainability, capturing and reusing heat from aggregators for example. The facilities will also have sun panels and green areas on the roofs. The first tenants are planned to move in during 2019.

www.vaxer.stockholm.se/projekt/ larsboda-larsboda-livsmedelscentrum

Sweden Foodtech

Sweden Foodtech accelerates next generation food system players – be they nations, cities, big corporations or entrepreneurs – through strategic advice, business-building, innovation programs and international contacts. The fundament is the "three goods of food": good for you, good for the planet and tasting good. Entrepreneurship is at the core, not the least through the Foodtech entrepreneur community, Foodtech Village.

www.swedenfoodtech.com www.foodtechvillage.com

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