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Investors back Olio app growth

The growth of Olio in the UK over the past year has convinced investors of the international potential of the waste-saving community app

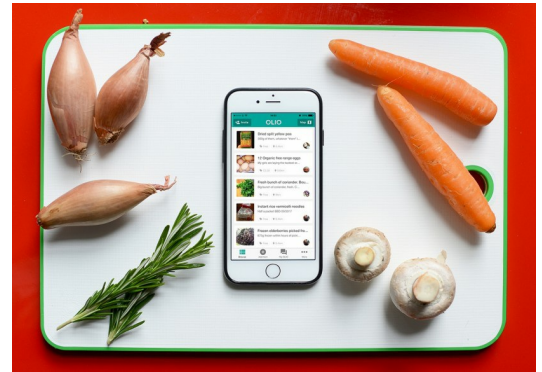


Photo: Annabel Staff Photography

Olio has announced a US\$43m Series B funding round for its community app, which facilitates the free distribution of unwanted food and other items to neighbours with the goal of reducing waste.

Founded in 2015 by Tessa Clarke and Saasha Celestial-One, Olio now has 5m users and has apparently kept more than 25m portions of food out of the bin.

The latest round of fundraising has seen existing investors Swedish investment firm VNV Global and New York-based hedge fund Luard Road Capital become major investors, with additional funds from Accel, Octopus Ventures and Rubio, as well as entrepreneurs Jason Stockwood and Lord Waheed Alli.

A new strategic investor is DX Ventures, the VC arm of food delivery company Delivery Hero. "This partnership will enable Olio to accelerate its international expansion plans, and

quickly grow the Food Waste Heroes Programme, which supports food businesses and restaurants around the world in their quest to achieve zero food waste locations," Olio stated.

Following the past year of rapid growth in the UK, Olio has now set its sights on growing its global presence, with a focus on ten key markets in Latin America, northern Europe and Asia.

"Olio has grown five times over the last year, reflecting a step change that's taken place as businesses and citizens look to be more sustainable and connect with their local communities," said Clarke. "We're beyond thrilled to have raised this capital from a brilliant set of investors who are backing our vision of reinventing consumption for more than 1bn Olio-ers by 2030.

"We have this enormous ambition because humanity cannot continue to puzzle over how to keep global warming within 1.5 degrees and feed a population of 10bn, whilst continuing to throw

away one third of the food we produce, and consuming as if we have 1.75 planets. In solving these twin problems we aim to build one of the most transformational companies of our generation."

Olio has over 30,000 Food Waste Heroes, members of the community trained in collecting and redistributing unsold or unserved food from local businesses. Last year, Tesco became the latest retailer to join the scheme, the company said, with 2,700 stores in the UK now redistributing surplus food that is close to its sell-by date through Olio's network.

"Demand from both UK and international businesses to help reduce their waste is at an all-time high as they strive to meet their ESG commitments," said Clarke. "Incoming enquiries from major retailers, grocery delivery services and fast-food brands are coming in thick and fast. Olio is one of the simplest, most cost-effective ways an organisation can achieve zero food waste."

<http://www.fruitnet.com/americafruit/article/1474/parts-of-san-diego-quarantined-as-psyllid-count-mounts>

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In addition to connecting neighbours with free items, Olio also allows users to buy and sell local homemade food and also highlights over 100 "simple swaps" to live more sustainably.

Incoming investments will reportedly be used to boost the Olio team from 40 to over 175 over the next two years.

Per Brillioth, CEO of VNV Global, which led the funding round, commented: "The growth of Olio over

the last year has been nothing short of phenomenal and it's clear that consumers are becoming increasingly focused on the small actions they can take to improve the sustainability of their households. Olio, a next generation community marketplace with the potential for truly global reach, is perfectly positioned to service this movement and in doing so create a truly transformational company. We're delighted to be part of the Olio journey and look forward to supporting Tessa, Saasha and their team."

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