

PRESS RELEASE - REDESDALE GROUP LAUNCHES A NEW €75M FOOD AND BEVERAGE FUND

Fund focused on investing in the future of food, beverage and nutrition companies, led by ambitious entrepreneurs.

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Dublin, Ireland

Redesdale Group today is launching the Redesdale Food & Beverage Fund, a new €75m fund, which will invest in the future of food & beverage by providing seed and early stage capital to Irish food entrepreneurs. The Fund brings together some of Ireland's most accomplished financiers, food sector leaders and commercial scientists and has recently completed a first close of €27m.

Enterprise Ireland's €15m investment through its Seed & Venture Capital Programme is anchoring the Fund. The Fund's backers include leading locally-owned businesses Musgrave Group and Monaghan Mushrooms. Lord Abbett, a leading US asset management company, Coca-Cola and Tate & Lyle will also participate.

Commenting on the announcement of the new fund, **the Tánaiste and Minister for Enterprise, Trade and Employment Leo Varadkar T.D. said:** *"This Fund, which will see €75m invested in Irish food start-ups, is a real boost for the next generation of Irish food entrepreneurs. I'm extremely proud of the fact that we produce enough food to feed nine times our population. We want that to continue and we must do what we can to help those with a new business in the food and drink sector get their idea off the ground. This Fund is the first of its kind and I'm really looking forward to seeing the new ideas that it supports."*

Simon Cummins, chairman of Redesdale Group, said *"The food start-up sector in Ireland is fuelled by a strong entrepreneurial culture and underpinned by world class research but access to capital remains a challenge. Our mission is to provide start-up capital to help realise the ambitions of a new generation of food sector leaders in this country. I am delighted that we are joined in that mission by such a powerful group of domestic and international investors".*

Speaking on behalf of **Enterprise Ireland, CEO, Leo Clancy,** said *"The Food HPSU Team in Enterprise Ireland works with exciting food start-ups which have the potential to become scalable, sustainable, exporting food and beverage companies. The Redesdale Food Fund is an important development in the food funding arena, and we are delighted to support it. The creation of a food specific fund and availability of that essential early stage capital will speed the growth of the next generation of ambitious Irish food and beverage companies."*

Doug Sieg, Managing Partner of Lord Abbett, said, *"As a firm committed to securing a sustainable future for our clients, our people, and our world, we are truly excited about joining with other investors to fund the next generation of food sector leaders. Together, we have the power to fuel the innovation that will improve the well-being of the world's population."*

Noel Keeley, CEO of Musgrave Group said *"Musgrave is delighted to extend its support to emerging Irish food and beverage businesses through its investment in the Redesdale Fund, providing much needed growth capital to local entrepreneurs that are pushing the boundaries of innovation in our sector. As consumers become more conscious of food choices, Musgrave is proud to be backing local producers as they seek to meet the demands of shoppers into the future; as an Irish business we have*

a history of supporting other Irish businesses, independent retailers, SME's and local producers. In addition to our Food Academy programme, which currently supports 290 Irish food and beverage producers, this investment is yet another example of Musgrave's support for local Irish producers, food leadership and home grown food innovation."

Agnese Filippi, Ireland Country Manager for Coca-Cola said *"Coca-Cola's planned participation in the Redesdale Food & Beverage Fund will build on the support that we have provided to the indigenous Irish food and drink industry over the past five years through our successful Thrive programme. In partnership with Enterprise Ireland we have supported fast growth and ambitious Irish companies as they start to scale. Our involvement in Redesdale is a natural evolution of this relationship and puts us in a position to support high potential early stage businesses in a new and impactful way."*

Victoria Spadaro-Grant, President, Innovation & Commercial Development, Tate & Lyle said *"We are delighted to participate in this new fund, representing another important investment in our global open innovation programme. Tate & Lyle's goal is to provide support and investment to entrepreneurs and innovators across the food sector in Ireland to help unlock new ideas and technologies which will meet growing consumer demand for healthier food and drink."*

The Redesdale Team

The Investment Team includes **Michael Cantwell**, former Head of Food in Enterprise Ireland, **Owen Murphy**, a leading venture capitalist, **John Stapleton**, a food entrepreneur well-known for his success with New Covent Garden Soup and Little Dish, as well as **John Conroy**, co-founder and former CEO of Merrion Capital. **Eamonn Coghlan**, former world champion at 5,000m, is the Fund's Marketing Manager.

Niall FitzGerald KBE, former Chairman and CEO of Unilever plc and Chairman of Olam Food Ingredients, chairs the advisory board to the Fund. **Stan McCarthy**, former CEO of Kerry Group plc, is Chairman of the Investment Committee.

The team is optimistic about the opportunities in food & beverage in Ireland. **John Conroy** said: *"The importance of securing the food supply chain was underlined during the pandemic. Underneath, there are profound changes in the nature and sourcing of food & beverage products, as food plays an increasingly important role in individual and governmental health strategies and as we seek to move to a more sustainable future. Ireland is at the forefront of that change in food & beverage"*.

For more information on the fund visit <https://www.redesdalefoodfund.ie/>

Enterprise Ireland will be hosting a joint webinar on 16th December with the fund team to discuss the overall funding landscape for food companies. The webinar will discuss Enterprise Ireland supports and advice available to start-ups in the Food and Beverage Sector and the role that the Redesdale fund will play in that ecosystem.

Key speakers include Stan McCarthy (Redesdale Food Fund), Sinead Crowther (Founder & CEO of Soothing Solutions), Michael Cantwell (General Partner, Redesdale Food Fund) & Nicola NicPhaidin (Manager HPSU, Enterprise Ireland).

The webinar will take place on the 16th December at 12pm. To register for this webinar, please visit <https://globalambition.ie/webinar-irish-food-startup-landscape-and-funding/>



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