NotCo

NotCo Closes $85 Million Series C Round and Announces U.S. Expansion

The Leading Food-Tech Company in Latin America Announces the Closing of a Series C Round Co-Led by Future Positive and L Catterton, Joining Bezos Expeditions Among the Startup Investors

CHILE – September 9, 2020 – Today, NotCo, a leading food-tech company in Latin America, is announcing the closing of an $85 million Series C investment round, co-led by Future Positive, the investment vehicle of Fred Blackford and Biz Stone, and *L* Catterton, the largest and most global consumer-focused private equity firm.

NotCo is an industry pioneer built using a proprietary technology that can match animal protein to its ideal replacement among thousands of plant-based ingredients. NotCo is the only global company to launch products disrupting massive food and beverage segments, including dairy, eggs, and meat simultaneously. The company has launched NotMilk, NotBurger, NotIceCream, and NotMayo in Brazil, Argentina, and Chile, and in less than three years has become the largest and fastest-growing food-tech company in Latin America.

The new funding comes as the company announces scaled up operations and marks plans for international expansion leading with an entry into the United States, a promising market for its portfolio of products of plant-based food that taste as delicious and cook just like animal-based products. The company will evaluate both food service and retail partners as part of this expansion, building on successful NotBurger and NotMeat partnerships with Burger King and Papa John's in Chile.

"We have the absolute best partners to embark with us on this journey: Fred Blackford from Future Positive joins us bringing a collaborative approach, experience with the plant-based food revolution, and a deep knowledge of the tech environment," says Matias Muchnick, co-founder and CEO of NotCo. "And with a global network and deep understanding of consumer preferences, *L* Catterton provides much more than financial support – they bring unparalleled experience partnering with leading brands globally."

"We are pleased to partner with a true disruptor in the food-tech industry," said Ramiro Lauzan, Partner, *L* Catterton Latin America. "NotCo is pursuing a fundamentally original way of replacing animal-based foods with more sustainable alternatives through the application of food science and innovative technology. By leveraging our experience in 'better for you' businesses around the world, and working alongside NotCo's talented team, we look forward to materializing the company's successful expansion into the U.S. market."

"I've gotten to know Matias over the last two years, and I have a great deal of admiration for him as an entrepreneur and as a leader. We are inspired by the vision and global ambition for the NotCo brand, and impressed by the quality of NotCo's products, which speak for themselves. We see vast potential for the company's technology, which is creating new product categories faster and more accurately than anyone else in the industry," said Fred Blackford, of Future Positive.

The company's co-founders Matias Muchnick (CEO), and Karim Pichara (CTO), will be based in the U.S. to accelerate the expansion. NotCo has tapped into a global talent pool to build its leadership team:

- **Flavia Buchmann**, formerly in charge of the Sprite global business for Coca-Cola, is NotCo's global CMO charged with building the brand's global presence and consumer acquisition.
- **Luiz Silva**, formerly at Danone, has experience in Latin America, Europe, and Americas, has led NotCo's expansion in Brazil, and now takes charge of leading company's Global Business Development.
- **Catriel Giuliano**, also formerly at Danone, is in charge of R&D, as an expert in global innovation and plant-based ingredients.
- **Jose Menendez**, formerly at Jeffries and Tapad, a New York-based tech company, leads Operations as NotCo's global COO.

In a world marked by a global pandemic and struggling through a challenging economic climate, the plant-based food industry has experienced massive growth. In the United States, grocery sales of plant-based foods that directly replace animal products have grown 29% in the past two years to $5 billion. As a comparison, general retail food sales grew 2.2% in 2019[1].

“We continue to actively support the company since its early days with a strong conviction of the potential that NotCo has to be the leading global player in the food-tech space. In this uncertain time, consumers have amplified their appetite for the plant-based world. In parallel, COVID has allowed us to see that meat production is not only environmentally harmful and inefficient, but also that its supply chain is fragile. So we are happy to witness an inflection point where plant-based products are becoming an increasing proportion of a new normal, once they can actually taste amazing like we see NotCo crafting,” said Nicolas Szekasy, Managing Partner at Kaszek Ventures.

“To my knowledge no other brand in this space has the scientific expertise to create plant-based food that looks, feels, and - uniquely - behaves just like the animal-based produce it replaces. Thanks to NotCo, consumers can make an easy and seamless change to a more sustainable way of living. That's why we led NotCo’s previous round and continue to invest in this excellent business,” adds Elio Leoni Sceti, from The Craftory.

In addition to the funds joining this round, NotCo is also invested by Kaszek Ventures, The Craftory, Bezos Expedition, General Catalyst, Endeavor Catalyst, Indie Bio, Humbolt Capital, and Maya Capital, all of which have followed on in this round.

Fred Blackford and Ramiro Lauzan will join Elio Leoni Sceti and Nicolas Szekasy on NotCo's Board.

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Sources:

[1] https://www.cbinsights.com/research/future-of-meat-industrial-farming/

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About NotCo

NotCo is a leading food-tech startup that utilizes proprietary artificial intelligence technology that can match animal protein to its ideal replacement among thousands of plant-based ingredients. NotCo has launched NotMilk, NotBurger, NotIceCream and NotMayo in Brazil, Argentina and Chile and is the only global company to disrupt massive food and beverage segments including dairy, eggs and meat simultaneously. In less than three years NotCo has become one of the fastest growing food-tech company in Latin America.

About Future Positive

Founded by entrepreneurs Fred Blackford and Biz Stone, a cofounder of Twitter and Medium, Future Positive is a San Francisco based venture capital firm with investments in companies such as Pinterest, Beyond Meat, and Memphis Meats. Previous angel investments include Square, Slack, Intercom, Nest, and Blue Bottle Coffee.
For more information about Future Positive, please visit www.futurepositive.com

About *L* Catterton

With approximately $20 billion of equity capital across seven fund strategies in 17 offices globally, *L* Catterton is the largest consumer-focused private equity firm in the world. *L* Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. *L* Catterton was formed through the

partnership of Catterton, LVMH, and Groupe Arnault. For more information about *L* Catterton, please visit www.lcatterton.com

About Kazsek Ventures

Kaszek Ventures is the leading Latin American venture capital firm. With over $1 billion of raised capital, it partners with exceptional entrepreneurs to build lasting, high-impact technology-based companies whose main initial focus is Latin America. The firm is industry and stage agnostic, mainly investing in Seed, Series A and Series B.
In addition to capital, Kaszek Ventures provides first-hand expertise and insights in strategy, operational execution, team-building, growth, technology, product, networking, fundraising and more. The firm was founded in 2011 by internet pioneers Hernan Kazah (MercadoLibre's co-founder and former COO/CFO) and Nicolas Szekasy (MercadoLibre's former CFO). Other portfolio companies include: Nubank, QuintoAndar, Kavak, Creditas, Konfio, Loggi, GymPass, MadeiraMadeira, CrediJusto. www.kaszek.com/portfolio.
For more information about Kaszek, please visit www.kaszek.com

About The Craftory

We are Cause Capital: Based in London and San Francisco, The Craftory is a $375M global investment house focused exclusively on amplifying the world's boldest consumer brands. We offer permanent, early stage and growth capital to cause-driven CPG brands that positively impact the categories they serve, society, and the planet.
For more information about The Craftory, visit www.thecraftory.io