PRESS RELEASE

SwissDeCode closes first venture round to accelerate development of technology for real-time certification of food authenticity and quality

The funding is led by VisVires New Protein (Singapore), with EIT Food (Belgium) joining the round

Renens (VD) – Swiss biotech company SwissDeCode has closed its first venture round, raising CHF 3.7M from VisVires New Protein (VVNP) and EIT Food (Europe's leading food innovation initiative). The new funding comes after a recent award of €2.5M from the European Innovation Council, and will be used to accelerate the development of a rapid on-site food testing and certification platform.

The future is certified rapid on-site testing: SwissDeCode is poised to deliver it

Food travels from farm to fork at an accelerated pace, and laboratory testing services are not keeping up. In addition, consumers are asking for more information and transparency about their food.

SwissDeCode has been present in the market with a variety of rapid, on-site testing solutions that are helping companies in different parts of the food supply chain to detect food contamination and adulteration, avoid food recalls and improve the trust of customers in their products. This includes successful collaborations with two of the largest food companies in the world.

SwissDeCode is now preparing to launch a fully-automated system that will perform the same test as laboratories, including certification, in a fraction of the time and directly at the point of need. The aggregated test data can be used for predictive analytics to optimise processes and build consumer confidence.

“Our solution will deliver a user experience equivalent to making an espresso coffee, and a certificate equivalent to those issued by laboratories. We have good early traction with customers and we know that there is an incredible untapped potential for our technology. We are honoured and thrilled that VVNP and EIT Food share our vision and are able to see this potential as well.”

Brij Sahi, CEO & Co-Founder, SwissDeCode

“With slow testing, or even the lack of testing, being the norm today, it is not surprising that the global food industry spends an estimated US$40 billion a year in product recalls. SwissDeCode’s solution is timely in the face of increasing consumer and regulatory pressure on companies to improve their monitoring processes. We are confident that SwissDeCode has the potential to become the leader in rapid, on-site testing with certification.”

Kenneth Lee, Co-managing Partner, VisVires New Protein (VVNP)
“At EIT Food, we believe that innovation is essential to help us develop a healthier, more sustainable and more trusted food system for all. SwissDeCode’s rapid on-site food analysis solution is an excellent example of the role entrepreneurs play in accelerating the transformation of the food system. We are delighted to support them as a member of our RisingFoodStars network since 2018 and to now participate in this financing round with outstanding investors.”

Benoit Buntinx, Director of Business Creation, EIT Food

A disruptive solution for the industry

The automated system, an on-site device which will be operated directly by the customer’s staff and does not require any laboratory equipment, analyses food samples and aims to provide ISO certified results in just 30 minutes. This represents a great improvement for food companies who currently have to wait for labs to analyse their samples, a process which can take up to 7 days. The versatility of the platform, able to detect adulterated food, GMO, allergens, Coronavirus and other viruses, means that it can be developed to meet specific testing needs of companies.

About VisVires New Protein (VVNP)

VVNP backs ambitious teams who are developing transformative solutions for a healthier, safer and more sustainable agri-food system. Its global portfolio includes Ynsect (France), Nuritas (Ireland), Mitte (Germany), In Ovo (Netherlands), Nutrition Innovation (Singapore), ViAqua (Israel), Aleph Farms (Israel) and Mushlabs (Germany). SwissDeCode is the second investment from VVNP’s recently launched Fund II.

About EIT Food

EIT Food is Europe’s leading agrifood innovation initiative, with the aim to create a sustainable and future-proof food sector. The initiative is made up of a consortium of key industry players, start-ups, research centres and universities from across Europe. It is one of eight Innovation Communities established by the European Institute for Innovation Technology (EIT), an independent EU body set up in 2008 to drive innovation and entrepreneurship across Europe. EIT Food aims to collaborate closely with consumers to develop new knowledge and technology-based products and services that will ultimately deliver a healthier and more sustainable lifestyle for all European citizens.

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