

PRESS RELEASE

**INTESA SANPAOLO PRESENTS
THE CIRCULAR ECONOMY FOR FOOD IN LONDON**

- **Innovation and circularity are key to feeding the planet in the future**
- **Intesa Sanpaolo intends to become the first Impact Bank in the world also thanks to a systemic transition to the circular economy.**
- **Two events dedicated to food in London, at the Embassy and in the City: from eco-sustainable production to reusing unsold goods, and from combatting waste to converting organic waste into compost.**
- **Five startups chosen by the Intesa Sanpaolo Innovation Center to meet the big players in new technologies and potential investors and business partners.**

London, 22 November 2018 – Intesa Sanpaolo is focusing on innovation and circularity as key factors for the future of food on the planet and, during the Week of Italian Cuisine in the World, has organised two events in London dedicated to the circular economy applied to food tech.

The first was held yesterday in collaboration with the Embassy of Italy, which hosted the networking reception ‘Food & Cities Initiative - The circular economy approach’, and the second event was held today at its branch in the heart of the City, a workshop dedicated to five startups, developed in cooperation with Intesa Sanpaolo Innovation Center and called ‘Cities and Circular Economy for food’.

The Week of Italian Cuisine in the World is an initiative from the Italian Ministry of Foreign Affairs, a continuation of themes successfully developed at Expo Milano 2015, whose official global partners included Intesa Sanpaolo.

Intesa Sanpaolo is one of the most sustainable banks in the world. It is included in all the leading sustainability indices and since 2015 the bank has been the financial services global partner of the Ellen MacArthur Foundation, a world leader in boosting the circular economy.

The current and linear take-make-dispose production system is extremely expensive. According to the Food and Agriculture Organization (FAO) of the United Nations, every

year about one third of the food produced around the world for human consumption is wasted, totalling approximately 1.3 billion tonnes. In industrialised countries, food waste reaches around 680 billion dollars and is generated especially by retail chains and consumers. In developing countries, food wastage equated to 310 billion dollars and also concerns agricultural production areas.

The circular economy, a design model for economic and social regenerative development, represents a huge opportunity to combine business with civil society, using cities as catalysts for change, as they generate 85% of global GDP and consume 75% of resources.

Through its 2018-2021 business plan, Intesa Sanpaolo intends to become the first Impact Bank in the world, thanks also to the systemic transition to the circular economy.

"Innovation underlies the company's evolution and is a lever to compete in increasingly complex and globalised markets, including in the food sector. Environmental and social sustainability is essential for new food supply chains. The circular economy combines both of these factors, focusing on the implementation of a new economic system that is capable of regeneration" – said Vincenzo Antonetti, Head of Promotion and Development of Innovation, Intesa Sanpaolo Innovation Center International Network. *"Thanks to the path taken in the three years of collaboration with the Ellen MacArthur Foundation, this year Intesa Sanpaolo worked alongside Fondazione Cariplo to create the first Italian circular economy laboratory in Milan and, when preparing the 2018-2021 business plan, allocated a 5 billion euro ceiling to support the transition from the economic and production system to the new circular model"* – explained Antonetti.

"London is one of the most important and competitive financial centres in the world, and the City is its beating heart. Therefore, for Intesa Sanpaolo, it is a perfect marketplace to allow potential investors and business partners to meet the most promising startups selected by the Innovation Center and established companies that wish to submit their development plans to the international markets. During the Week of Italian Cuisine in the World, we wanted to link our collaboration with the Innovation Center to food by supporting two events that have brought a wide range of big players to the Embassy of Italy and to our branch, who operate in the food industry, new technologies and finance" - said Alberto Mancuso, General Manager of the Intesa Sanpaolo London Hub.

The five startups selected by Intesa Sanpaolo Innovation Center

- **Ecodyger:** produces B2B machinery that converts organic waste into compost.
- **RiceHouse:** creates new material for eco-sustainable constructions from rice farming waste.
- **Hexagro:** builds indoor urban farms using aeroponics.
- **Toast Ale:** produces an award-winning beer made with surplus fresh bread.
- **Winnow:** helps chefs measure, monitor and reduce food waste by using new technologies.

Intesa Sanpaolo Innovation Center

Intesa Sanpaolo Innovation Center is the company of the Intesa Sanpaolo Group dedicated to the world of innovation. The company invests in applied research projects and high potential startups, to encourage the Group's and its customers' competitiveness, and also boost the development of the circular economy in Italy.

With offices in the Turin skyscraper designed by Renzo Piano, and a national and international network of hubs and laboratories, the Innovation Center is a driver enabling relationships with other stakeholders of the innovation ecosystem – such as companies, startups, incubators, research centres and universities – and is also a promoter of new forms of entrepreneurship to access venture capital.

Three main activities are the focus of Intesa Sanpaolo Innovation Center's work: **the circular economy**, **Sviluppo Startup** (*Startup Development*) and **Neva Finventures**.

The circular economy. Intesa Sanpaolo is one of the most sustainable banks in the world, featuring in all the leading sustainability indices. Within the Innovation Center, this background and the strong drive towards innovation form the basis of a commitment to the circular economy, a new model aimed at decoupling economic development from the exploitation of finite natural resources, as well as redesigning the industrial system. Since 2015, Intesa Sanpaolo has been the financial services global partner of the Ellen MacArthur Foundation, a world-leading organisation in accelerating the transition to the circular economy, and in 2018 it worked alongside Fondazione Cariplo in creating the first Italian circular economy laboratory in Milan dedicated to encouraging open innovation projects for businesses and startups.

Intesa Sanpaolo wishes to encourage the transition of businesses and consumers to the new circular model, concentrating on a widespread presence in Italy and a systemic impact. With this in mind, in the 2018-2021 business plan Intesa Sanpaolo set up a 5-billion-euro ceiling to support companies that adopt the circular economy in innovative ways, granting the best credit access terms.

Sviluppo Startup. A comprehensive programme of financial products and services to assist Italian startups, that aims to support their growth and the development of relationships with potential investors and industrial partners.

The programme consists of Startup Initiatives, opportunities to meet and shares ideas with international big players in new technologies, investors and business partners, that are organised by Intesa Sanpaolo Innovation Center in Italy and abroad. In ten years, 117 Startup Initiatives have been held in Italy, United Kingdom, Germany, France, the United States, Israel, Hong Kong and Dubai, allowing 870 startups to meet with around 10,700 investors, businesses and operators in the field of innovation, and raising funds of more than 142 million euro. Thanks to the cooperation with the hub branches of Intesa Sanpaolo in London, New York, Hong Kong and Dubai, the Innovation Center aims to accompany many more innovative Italian businesses across the world, so that they can grow and give new impetus to Italy's economic development.

Neva Finventures. The corporate venture capital vehicle of the Intesa Sanpaolo Group, focused on investments in startups in open banking and the circular economy, with the goal of investing in high potential companies to support the development of the Group and the growth of the circular economy in Italy.

Among the top global investments are: the entry into R3, the largest global consortium of financial institutions that collaborates in testing the use of blockchain solutions; the entry into the German corporate venture fund Rocket Internet Capital Partners; and the entry into iwoca, a UK-based fintech company specialising in loans to SMEs with turnovers of up to 5 million euro. In addition to these, other major transactions will take place, to be announced over the next few weeks.

INTESA SANPAOLO

Media Relations

Corporate & Investment Banking and International Media

Tel: +39 02 879 67504

stampa@intesasanpaolo.com