



The main objective of My Idea by Sigma is to generate tons of disruptive and innovative ideas so together we can create new business models for Sigma. During the next few weeks you will be receiving business cases, stories about startups, articles, etc. With the objective for you to start thinking about the next new business model of Sigma.

Let's think **beyond imagination.**

How to keep fruit lasting longer?

New challenges brought on by the pandemic make the \$2.6 trillion issue of food waste



Business Model: Preservation of food



James Rogers
CEO

www.apeel.com

Launched: 2012

Headquarters: Goleta, California

Funding: \$385 million

Valuation: \$1.1 billion

Nearly 25% of fruit and vegetables are lost globally, and North America is among the global regions with the highest level of food waste.

One day James Rogers, was driving home through the lush California farmlands while he was listening to a podcast about global hunger. He wondered: how could so many people be hungry when there was such an abundance of food growing and seeds that were so easy to spread? And if so many were hungry, how could so much of this abundance be going to waste?

Inspired by nature's own methods of preservation, they created Apeel, an edible coating made from plant materials that can make produce last two to three times as long. It has been tested on dozens of different types of fruits and vegetables but is commercially available for avocados, organic apples and citrus fruits. Apeel's produce is available in the U.S. at Costco, Kroger and Harps grocery stores.

Earlier this year, the company made its first acquisition: a software start-up named ImpactVision, which uses artificial intelligence and machine learning to track the chemical composition of food throughout its shelf life.

The idea has attracted a number of high-profile investors, including Katy Perry, Oprah Winfrey and even the World Bank Group, which is the largest global development institution focused exclusively on the private sector in developing countries. In October, the company raised \$30 million in new funding from its sister organization, the International Finance Corporation (IFC), to support Apeel's expansion into more grocery stores around the world and ability to introduce a wider variety of crop coatings.



Find out more by
scanning the QR code