



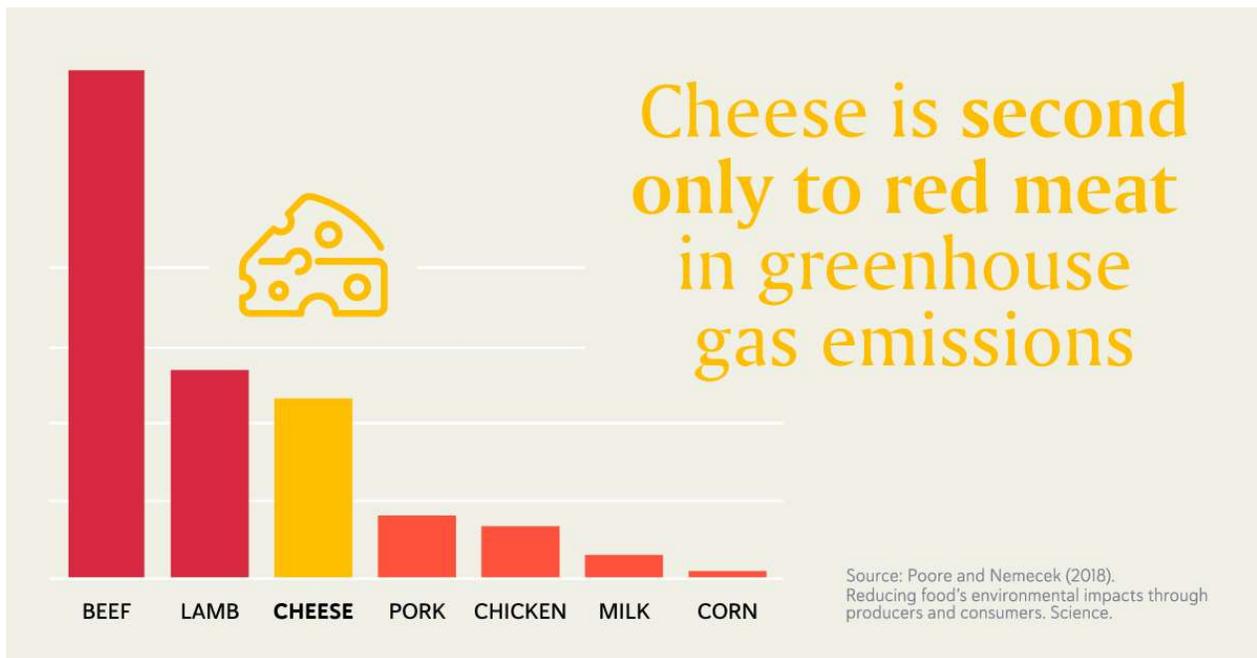
Change Foods, Animal-free Dairy Start-up, Closes \$2.1M Seed Round, Expands to the Bay Area to Advance R&D and Product Development

PALO ALTO, CA, June 16, 2021 - Change Foods closed an oversubscribed Seed round of \$2.1 million, bringing the total capital raised to \$3.1 million USD.

Backed by several prominent investors, including [Plug and Play Ventures](#), [Clear Current Capital](#), Google legend Jeff Dean, [Canaccord Genuity](#), [Better Bite Ventures](#), and Italian fund [GERBER-RAUTH](#) among others, the company is getting closer to launching its first product, animal-free cheese, in the US in 2023.

Driven by the mission to create a sustainable, thriving and kind food system, Change Foods honed in on animal-free cheese as its first product.

“People love cheese,” said CMO, Irina Gerry. “Cheese is usually the last product holding consumers back from adopting a fully plant-based lifestyle, yet, cheese is second only to red meat (beef and lamb) in its carbon footprint.”



“Plant-based cheese alternatives have a taste and performance gap to animal-based dairy cheese, especially when it comes to stretch and melt,” said Change Foods founder & CEO, David Bucca. “This is why we set out to make cheese without compromise. We harness the power of microbes instead of animals to create dairy foods that are indistinguishable from their animal-based predecessors on taste and texture, while delivering products that are more sustainable and better for you.”



Making the Move

“Change Foods just celebrated its first birthday. It has been a whirl-wind of a year” added Bucca. “We set up the US company, recruited an executive team and raised 2 rounds of funding, all via Zoom from Melbourne, Australia.” In fact, David Bucca and Sacha Baker (VP) just relocated to the Bay Area earlier this month, finally meeting with COO, Luis Espinosa, and CMO, Irina Gerry, in person for the first time.

“It’s surreal to think that we built this tight-knit team without having ever met each other in person” said Bucca. “I remember pouring over dozens of profiles on LinkedIn last year, looking for that magical combination of talent, experience and purpose. I was elated to have found Irina and Luis.”



Photo: Luis Espinosa, David Bucca, Irina Gerry, Sacha Baker

“It goes to show that the last few remaining geographical barriers have been erased during the pandemic. We are a part of a well-connected global community, able to attract investors, partners and suppliers from every corner of the world. This connectivity and a shared mission give us tremendous power to drive change at scale. That said, we are excited to be at the heart of a food tech community in the Bay Area, as we set up our facilities and build out our R&D team.”



Investor Interest is Heating Up

“Change Foods is leveraging precision fermentation to produce real, animal-free cheese in a novel manner, setting them apart from others in the space,” said Steven Molino of [Clear Current Capital](#). “This differentiation, coupled with an impressive management team, leaves Change Foods uniquely positioned to reinvent the dairy landscape and further the transition to a more sustainable food system.”

“We’re excited to support Change Foods in their journey to disrupt one of the largest food segments in the world - bringing cheese to consumers without the cow. With their precision fermentation technology, we look forward to seeing them scale their technology in its entirety. Their team is also exceptional, with a wide breadth of experience and industry knowledge to bring their vision to the mass food market” said Michelle Shi of [Plug and Play Ventures](#).

“As very first investors in Change Foods, we have had the opportunity to watch all the R&D progress the company made since they launched. We are also impressed by the calibre of people David has been able to attract to the team. That made us confident to follow on with more investment several times” said Michal Klar and Simon Newstead, co-founders of [Better Bite Ventures](#).

Progressive Dairy Players are Joining In

“As CEO of two SMEs active in international dairy trading for over 50 years, the dairy industry is both our heritage and our future. But we realize that the dairy ecosystem cannot and will not thrive if it remains static, which is why we have always been at the forefront of innovation in our sector and why we strongly believe that an investment in Change Foods is a sound investment in the future of our industry.

Consumer preferences have expanded beyond traditional dairy products from cows and even beyond animal-derived dairy. That is why for GERBER-RAUTH, this new dairy ecosystem covers traditional animal-derived dairy, advanced plant-based alternatives, and new production technologies such as biomass and precision fermentation as well as stem-cell cultivation.

We are certain that Change Foods, with its innovative industrial IP, open and global mindset, and dynamic, dedicated, and professional team of founding managers, will be among the key players to revolutionize our industry. At GERBER-RAUTH, we are committed to being a part of this revolution” said Christian Pichler, Chairman and CEO, [GERBER-RAUTH Srl](#), Managing Director, [L’INTERFORM](#) Srl.

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Change Foods is a food tech start-up, creating animal-free dairy foods by leveraging precision fermentation technology, starting with cheese. We harness the power of microbes instead of animals to create dairy foods that are indistinguishable from their animal-based predecessors on taste and texture, while delivering better for you and more sustainable products.