

Grocery giants including Tesco, Woolworths team up to launch \$125m VC fund

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Global supermarket chains including Tesco, Australia's Woolworths Group and Africa's biggest grocery retailer Shoprite have teamed up to launch a \$125m venture capital fund to accelerate retail innovation.



Source: Reuters.

The new fund, W23 Global, will invest over five years in start-ups and scale-ups deploying technology to benefit consumers "by driving faster, more personalised and connected experiences across stores and online", the retailers said in a statement on Monday, 8 April 2024.

That will include investments in start-ups deploying technology to overhaul the grocery value chain and address sustainability in the sector.

Each retailer, including Ahold Delhaize and Empire Company, is an equal funder and partner in W23 Global, and their chief executive officers will sit on the investment committee, they said.

"At a time when innovation is reshaping retail- and value chains across the economy, we aim to offer our investors incomparable access to transformative innovation in grocery and sustainability across the globe," W23 Global chief

executive officer and chief investment officer, Ingrid Maes said.

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