



P101 leads €5.2 Mn round in Biorsaf as Food RegTech consolidation accelerates

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Biorsaf acquires Cooki to create Italy's first end-to-end Food RegTech platform, combining food safety, quality, traceability, labelling and food-cost management in a single digital ecosystem



Italy's food industry is becoming the next frontier for RegTech as Biorsaf raises €5.2 million in a round led by P101 SGR and acquires Cooki, bringing together two complementary platforms to build what the companies describe as Italy's first integrated digital solution for food compliance and data management. The transaction marks a shift in how food businesses manage increasingly complex regulatory and operational requirements. Rather than digitising individual functions, the combined platform aims to connect the full compliance chain – from food safety and HACCP to quality, traceability, nutritional information, food costs and labelling.

The new capital will support a three-year expansion programme centred on artificial intelligence, product development and market consolidation. Biorsaf plans to grow its team from 40 employees to 120 within the next 18 months, while targeting exponential annual revenue growth. The opportunity is substantial but remains largely untapped. The Italian food, work and water safety market comprises around 3.4 million businesses and generates more than €12 billion in revenue, yet the

sector's digitalisation rate remains at just 3 per cent, according to the company.

At the centre of Borsaf's expansion is the development of an AI-powered platform designed to automate quality, safety and operational processes. The ambition is not simply to replace paper-based procedures, but to turn compliance data into an operating layer for food businesses.

Founded in 2021 in Castell'Azzara, Grosseto, by a team with more than four decades of experience in food safety, Borsaf has developed BS-Safe, a vertical platform that digitises food safety, workplace safety and water-quality management. It enables businesses to automate controls, improve traceability and manage regulatory compliance and documentation centrally.

The company says it has become Italy's leading operator in the segment within three years, with more than 10,000 active users across customers ranging from independent operators to large restaurant chains, HORECA businesses and grocery retailers. Its customer base includes Gruppo Cigierre, which operates brands including Old Wild West, American Graffiti, Pizzikotto, Wiener Haus and Shi's, as well as GDO operator Conad.

The economics of digitisation are also becoming increasingly tangible. By eliminating paper-based processes and automating traditionally manual controls, Borsaf estimates that its platform saves around 30 minutes of work per user each day. Across its active user base, the company estimates that this translated into more than €30 million in potential operating-cost savings in 2025, while also improving efficiency, sustainability and workplace safety.

Borsaf has also moved beyond software towards specialised AI tools. It has developed what it describes as the first professional AI agent dedicated to digital food-safety management, designed to automate monitoring, compliance checks, control activities and document management for companies and specialist consultants.

Cooki Adds the Missing Operational Layer

The acquisition of Cooki expands that proposition from compliance into the day-to-day management of food information and operations. Founded by Giuseppe Grammatico in 2017, Cooki operates across more than 450 Italian cities, with over 1,000 active users and a database containing more than 35,000 coded products. Its platform supports traceability, labelling, food-cost management, inventory and allergen-risk management.

Bringing the two businesses together creates a broader digital architecture covering the principal data and compliance processes across the food chain.

For Borsaf, the strategic value extends beyond product integration. The acquisition is the first step in a broader consolidation strategy targeting an Italian market that remains highly fragmented.

“With the new round and the acquisition of Cooki we are accelerating Borsaf's growth. In just three years we have built the reference platform for food compliance automation in Italy and are now ready for the next phase of development. The integration with Cooki completes our offering and represents the first step in a strategy to consolidate a still highly fragmented market. Our objective is to grow rapidly, both organically and through market consolidation and technological innovation, putting artificial intelligence at the service of safety and efficiency for food-sector businesses,” said Marco Papalini, CEO, Borsaf.

For P101, the investment fits a broader thesis around technology serving highly regulated industries. “Borsaf has all the characteristics we look for in RegTech: a strong technology component, deep vertical expertise and leadership in a highly regulated market. We will support the company in this significant new phase of growth, working alongside the team to create, including through buy-and-build strategies, a platform capable of accelerating the digital transformation of an entire industrial sector,” said Giuseppe Donvito, Partner, P101.

From Food Compliance to Food Infrastructure

The round also brings together investors with established interests in agrifood technology and regional innovation. Maia Ventures, a venture capital fund focused on agrifoodtech, and Farming Future – the National AgrifoodTech Technology Transfer Hub – participated in the round. Farming Future originated and supported the company's first investment round in November 2024, promoted by CDP Venture Capital SGR in partnership with ToSeed & Partners.

Toscana Next, the co-investment fund established and managed by CDP Venture Capital and backed by leading Tuscan banking foundations, also participated. Existing investors are therefore continuing to back the company as it moves into its next stage.

The transaction further strengthens P101's position in RegTech, which accounts for around 20 per cent of investments made through Programma 103. Its portfolio in the segment includes Aptus.AI and A-Cube, while its food-sector investments have included Cortilia, Soplaya and Tannico.

The investment is P101's 15th transaction through Programma 103, Azimut ELTIF Venture Capital P103 and Programma 103R Digital. Programma 103 is also supported by the European Union through the InvestEU Fund. Programma 103R Digital is supported by CDP Venture Capital through the Digital Transition Fund under Italy's PNRR, using European Union resources under NextGenerationEU to accelerate digital transformation across supply chains and SMEs.

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