



**InnovaFeed announces the launch of the Nesle site (Somme),
the world's largest insect protein production site**

**and closes a new fundraising to accelerate its expansion strategy in France
and internationally**

Strong ambitions to build a new agricultural sector that contributes to meeting the challenges of food systems: producing healthy food for all, while preserving biodiversity and limiting our carbon footprint

- **A world premiere: implementation of a breakthrough technology to achieve unprecedented production capacity (15,000 tons of insect protein or 100,000 tons of ingredients each year) with the lowest environmental impact in the industry**
- **A new fundraising of 140 million euros - bringing the total financing of InnovaFeed to 200 million euros - to accelerate its international development**
- **Announcing InnovaFeed's next production site - the first in the United States - with the signing of a partnership with ADM (Archer-Daniels-Midland Company), leader in the agro-industry, to roll out the InnovaFeed model in Decatur (Illinois) from 2021 and achieve a targeted annual capacity of 60,000 tons of insect protein**

Nesle, November 19th 2020

A major industrial success and a world premiere with the opening of this new production site

Less than 18 months after the laying of the first stone, InnovaFeed, leader in the production of insects for animal feed, today announces the opening of the world's largest insect protein production site in Nesle, North of France.

This marks the culmination of an innovative agro-industrial project which constitutes a world first, in terms of production capacity achieved and environmental performance obtained, thanks to its unique industrial symbiosis model.

As the global protein deficit widens to up to 40 MT by 2030 as a result of our growing world population, protein production will be one of the key food challenges for decades to come. Launched in 2016, InnovaFeed aimed to help build and support global sustainable food systems.

The company developed a new source of high-quality insect protein, derived from the black soldier fly (*Hermetia illucens*) to support animal agriculture. This ingredient is a rich source of well-balanced essential amino acids, making it a crucial alternative to fishmeal that meets the nutritional needs of fish and improves their health. In addition to protein, InnovaFeed's insects are an excellent source of high-quality oil. This highly digestible source of energy for poultry and swine is an alternative to other vegetable oils, such as soy and palm, which are largely imported. InnovaFeed now plans to launch a new protein product specifically

designed for shrimp, that combines a certified 50% lower carbon footprint with stand-out performance - improving feed efficiency by up to 27%, growth rate by up to 24% and reducing mortality due to disease.

After the opening in 2017 of a pilot plant in the North of France, InnovaFeed capitalized on its building momentum by initiating the construction of the Nesle site. Their ambition to scale-up insect ingredient production, so their solutions could effect real change.

Today, with the opening of the Nesle site, InnovaFeed is taking that new step. With a capacity of 15,000 tons of insect protein, the Nesle site becomes the world's largest operating production unit, which will ultimately feed the equivalent of 400,000 tons of fish, poultry and pigs a year.

This achievement is made possible thanks to InnovaFeed's disruptive technology, which combines robotics and artificial intelligence. In total, more than 3,000 sensors associated with the optical counting systems developed in-house by InnovaFeed make it possible to optimize and monitor at all times the rearing conditions of the 20,000 eggs collected every second.

Beyond its unprecedented capacity and technological sophistication, this new site stands out for its environmental performance. Its design is centered around a model of industrial symbiosis with its industrial partners, allowing a 100% circular production which saves 57,000T of CO2 every year. This model makes the Nesle site the most environmentally efficient in the world, reducing CO2 emissions by more than 80% compared to other existing models - according to the Life Cycle Analysis study carried out by independent experts, Quantis.

New fundraising to accelerate its expansion strategy

The opening of the Nesle site also paves the way for new developments. Building on this industrial success, InnovaFeed concluded a new fundraising of 140 million euros, half of which is equity, thus bringing its secured financing to 200 million euros since its creation in 2016.

This fundraising testifies to the industrial achievements of InnovaFeed since 2018 and to the renewed confidence of its shareholders, Creadev and Temasek, who have supported, from the start, the project and the ambition of InnovaFeed for the sector.

« We believe in the economic and societal potential of the insect in the agro-food sector. After studying all the players in the sector, InnovaFeed appeared in 2018 as the most technologically advanced player with the most efficient products on the market. Over the past months, the commissioning of the Nesle site and the signing of contracts with players such as Cargill and Italtopolina have confirmed this potential. We are therefore delighted to reinvest in the project today to deploy this technology globally », says Jean-Baptiste Bachelerie, Creadev Deputy CEO

This fundraising will contribute to the future development projects of InnovaFeed in France, but also internationally, with the construction of new sites planned in South-East Asia, and more imminently in the US.

A partnership with ADM in the United States to launch its international development

InnovaFeed announces today its partnership with ADM (Archer-Daniels-Midland Company), agro-industry leader, to deploy its industrial model on the largest American agricultural site (and the largest corn processing site in the world), in Decatur (Illinois). Construction will begin in 2021, and targets a capacity of 60,000 tons of insect protein per year.

ADM Decatur's corn-based byproducts will be locally upcycled to feed insects, directly conveyed through infrastructure connecting both companies. This production model will also allow InnovaFeed to use 27MW of residual energy recovered from the ADM process, energy that was not previously recovered.

«At a time when the demand for animal feed protein is steadily increasing, insect farming stands out as a true solution for the future » says Chris Cuddy, ADM senior vice president and president of the company's Carbohydrate Solutions business. *« We're excited to work with InnovaFeed on this ambitious project. It's a great demonstration of how ADM is expanding its value chain by offering opportunities for collaboration to leading, innovative companies »*

« InnovaFeed's investments to bring their first ever international facility and state-of-the-art agriculture technology to Illinois is a vote of confidence for our state, and a win for our farming communities », says Governor JB Pritzker.

These new projects aim at responding to a market with high growth potential

This ramp-up of InnovaFeed and the international deployment of its technology aims to cement its leading position in the high-quality animal nutrition market, a market with considerable growth potential.

In this regard, InnovaFeed's products have demonstrated unmatched performance, especially in the alternative protein industry. This performance has enabled InnovaFeed to forge commercial partnerships with the largest players in the sector such as Cargill and Italtopolina.

« When we looked at the insect market, we analyzed all existing players, and the black soldier fly clearly stood out to us as the best insect solution in terms of performance and nutritional quality. Our analyzes convinced us that InnovaFeed offered the best product on the market, not only for its quality and performance, but also thanks to InnovaFeed's ability to deploy on a large scale » declares H  l  ne Ziv, Risk Management and Sourcing Director at Cargill.

Since 2017 InnovaFeed has also forged a strategic partnership with Auchan, a French retailer, when they collaborated together to launch the world's first "insect-fed" trout value chain. In June, they reinforced this collaboration, launching a second revolutionary value chain, "insect-fed" poultry.

InnovaFeed also partners with Barentz, to launch today a new natural and sustainable petfood product, that includes insect ingredients, thus answering the consumers' needs for an alternative that respects both pets' nutritional needs and the environment.

As part of the operational launch of the Nesle site, Cl  ment Ray, President and co-founder of InnovaFeed declares:

« The operational launch of the Nesle site is a decisive step for InnovaFeed and more broadly for the entire industry. Indeed, thanks to the expertise of our teams and our breakthrough technology, we have been able to build an industrial model capable of reconciling very large-scale production and respect for the environment. As such, I would like to thank all our employees for their commitment and their convictions in the service of a sustainable agriculture. I would also like to thank all our industrial, financial and commercial partners without whom the InnovaFeed adventure would not have been able to emerge and materialize in the heart of the Hauts de France, France's first agricultural region.

We are also very happy to be able to export our model internationally today and we thank ADM and the city of Decatur, our American partners, for their confidence and their support in the construction of this next site which will make it possible to multiply by 5 our production

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capacity. Through these developments, we are proud to actively contribute to the emergence of a new innovative and eco-responsible agricultural sector that will strengthen the protein sovereignty of France and Europe. »

About InnovaFeed

InnovaFeed is a biotech company that produces a new source of protein from insect rearing (*Hermetia illucens*) for animal feed and aquaculture in particular. InnovaFeed's mission is to participate in the rise of sustainable food systems by addressing the increasing demand for natural, healthy and competitive raw materials. InnovaFeed valorizes the insect entirely in a zero-waste logic thereby producing an organic fertilizer from insects frass.

Combining the largest production capacity on the market and state of the art research in biotechnology, InnovaFeed has developed an innovative technology and process enabling the production of high-quality insect meal at industrial scale and at a competitive price.

Additional information: www.innovafeed.com

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