



INNOVAFEED RAISES US\$ 250M (€250M) IN SERIES D FINANCING ROUND TO ACCELERATE GROWTH

- **Long-term investors and global agribusiness leaders (ADM, Cargill) to contribute to Innovafeed's growth**
- **Appointments of new COO and US General Manager**
- **New Impact Committee to place sustainable development and social impact at the heart of Innovafeed's strategy**

Paris – September 20, 2022 - Innovafeed, a leader in the production of insects (*Hermetia illucens*) for animal and plant nutrition, today announced it has raised US\$ 250 million in Series D funding. This round led by Qatar Investment Authority (QIA), also includes existing investors Creadev and Temasek, and new strategic and financial investors: global agribusiness leaders ADM and Cargill – both of which have strategic partnerships with Innovafeed – as well as Future French Champions, ABC Impact, IDIA Capital Investissement and Grow Forward.

La Caisse d'Épargne Hauts de France, Groupe Crédit Agricole¹, BNP Paribas, Arkéa Banque Entreprises et Institutionnels and Société Générale also contributed via €38 million in debt financing, which demonstrates the support of these banks for the financing of the agri-food transition, and that of the public authorities through the France 2030 Recovery Plan ("les Concours d'innovation").

This new round of financing brings Innovafeed's total cumulative financing to US\$ 450 million.

"At a time when conservation of our natural resources and the preservation of our environment are becoming an absolute necessity, we are convinced that the insect industry is a key solution for our planet's food production needs. The confidence demonstrated in us by our partners through a new round of fundraising confirms this. Their support will allow us to accelerate our deployment in service of an ever healthier, natural and sustainable food system" said **Clément Ray**, Co-founder & CEO of Innovafeed.

With the demand for innovative and sustainable food solutions steadily growing, Innovafeed has already secured commercial partnerships for volumes representing more than €1 billion over the next 10 years.

¹ Through its Caisses Régionales Brie-Picardie and Val de France.

Innovafeed will use the capital to:

- Continue increasing production capacity in France through the further expansion of its Nesle site in the north of France, the world's largest vertical insect farm;
- Accelerate its international expansion, notably in the United States with the construction of a new production plant in Decatur, IL, in collaboration with ADM; and prepare global roll-out of Innovafeed's technology, including development in Asia; and
- Continue to invest in breakthrough technology and R&D for the formulation of high-precision and high-performance ingredients for animals, plants and, in the future, for human food.

New Chief Operating Officer and US General Manager Roles Appointments

The Company also announced that Yves Amsellem has joined Innovafeed as Chief Operating Officer. With more than 30 years of experience in end-to-end supply chains in for international food & beverage and industrial groups, including Danone and Chromology, Yves brings outstanding insights and proven capabilities to Innovafeed's expansion plans.

"I am very pleased to join Innovafeed and be part of a key step for the company and its industry. Putting technology to work in an industrial process that recreates the natural ecosystem while significantly reducing its carbon footprint is a major asset in the years to come. Continued investment in technology and its deployment are exciting challenges to which I am fully committed" said new COO **Yves Amsellem**.

In addition, the Company has appointed Maye Walraven, a French-American national, as Innovafeed's General Manager for North America, a newly created role. She previously served as Innovafeed's vice president of business development.

Unique partnerships for the international deployment of Innovafeed's technology

This new round of financing reaffirms Innovafeed's commitment to accelerate the maturity of the insect protein industry.

As does the participation of world-class agribusiness leaders ADM and Cargill, both customers and suppliers of Innovafeed's feedstock inputs, which underscores the role of Innovafeed's unique and cutting-edge technology and the insect industry ability to transform the food system into more natural and sustainable one.

In addition to the two existing vertical insect farms in the north of France, the financing will accelerate the deployment of Innovafeed's technology in the United States.

Innovafeed has begun to lay the groundwork for the implementation of its circular model next to ADM's plant and headquarters in Decatur, IL.

Thanks to the commitments of these agribusiness leaders, the insect industry will be able to scale to become an essential source of nutritional products with low carbon impact.

"Our expansion in the United States is a critical step for our scale-up. It will enable us to access a deep source of feedstock and significantly increase our production capacity. I am very excited to be working closely with our local industrial partners, who are key contributors to accelerate the development of the entire industry and are supporting our momentum by their investment" added **Maye Walraven**, US General Manager.

An ambition: to go beyond the "impact-native" industry

Innovafeed has designed and built a co-location symbiotic production model at a large scale that reduces energy consumption, a key advantage in the current context.

In this unique model, Innovafeed uses the waste energy of its industrial partners (previously dispersed into the atmosphere) to power the production site directly and thus avoid consumption of fossil fuels for production.

In addition, by directly recovering the byproduct of its partners, the Innovafeed model also saves its suppliers, for each site, approximately 120 GWh per year in transportation, which represents the annual energy consumption of more than 10,000 households.

The search for impact, which is at the heart of Innovafeed's values and has been a north star since its inception, is now pushing the company to go further in making its commitment a reality.

Innovafeed, a leader in its industry, announces today the creation of an Impact Committee to place sustainable development and social impact at the heart of its business model and thus reinforces the global positive impact of the industry.

This committee will be responsible for defining and supporting Innovafeed's ESG strategy over the next three years and will report to Innovafeed's Board of Directors. The committee will be made up equally of internal and external members in order to involve its stakeholders and committed independent figures in its sustainability strategy. The committee will be chaired by Dr Darian McBain, who is recognized for her more than 20 years of sustainability work and was formerly the Global Director of Corporate Affairs and Sustainability for the seafood conglomerate Thai Union.

"I am proud to take on the Role of President of Innovafeed's Impact Committee, an emerging company whose values and commitment to finding sustainable solutions to global food challenges I share. I believe that the insect industry will have a key role in building sustainable food systems and reducing our impact on climate change. I hope to contribute my sustainability expertise to enhance Innovafeed's sustainability and ESG commitments and performance," commented **Dr McBain**, President of Innovafeed's Impact Committee.

Nomura Greentech served as financial advisor to Innovafeed on the financing round.

ABOUT INNOVAFEED

Innovafeed is a global biotechnology company and a leader in the production of insects (Hermetia Illucens - black soldier fly) for animal and plant nutrition created in 2016 by three co-founders: Aude Guo, Bastien Oggeri and Clément Ray, all driven by the ambition to find innovative and disruptive solutions to the challenges posed by the global food system. It develops disruptive technologies that reproduce nature's processes on an industrial scale. By building a circular and zero waste agri-food chain replicating the insect's natural role, Innovafeed is reinventing our way of life with higher quality, sustainability and resilience, for everyone.

Its wide range of products includes insect protein for aquaculture; insect oil for pigs and poultry; and 100% natural fertilizer from insect droppings. Innovafeed also offers its protein and oil for pet food.

Innovafeed boasts over 350 pragmatic dreamers for whom performance and positive impact must go hand in hand to shape the world we will leave to future generations.

To learn more, visit innovafeed.com/en

MEDIA CONTACTS

communication@innovafeed.com

Innovafeed

Nadège Audiffren

+ 33 6 64092594

nadege.audiffren@innovafeed.com

Financial Profiles

Donya Hengehold, Senior Counselor

+1 314.276.4995

dhengehold@finprofiles.com