



INNOVAFEED JOINS THE FRENCH TECH NEXT40

Paris, 20 February 2023 - Innovafeed, a leader in the production of sustainable insect-based ingredients (*Hermetia illucens*) for plant and animal nutrition, joins the French Tech Next 40 Programme Class of 2023, the most selective yet since its creation.

Innovafeed, an industrial deeptech symbol of environmental and societal ambitions, joins the French Tech Next40/120 2023 cohort.

The French Tech Next40, which aims to bring out France's future world-class technology leaders, is emphasizing this year three key criteria: R&D, re-industrialization and commitments to climate and society. Innovafeed's inclusion in the Next40 is a perfect example of this, and is a testament to the company's growth, momentum, and its ambition to put tech at the center of a sustainable and impactful agribusiness.

While the number of jobs and the proportion of industrial activity in the French GDP has decreased by almost 50% in the last 50 years, Innovafeed illustrates the recent emergence of industrial and decarbonization issues taken up within French Tech.

This "Tech for Impact" commitment is, in this respect, at the heart of Innovafeed's DNA. Since its creation in 2016, the company has aimed to actively contribute to the construction of a more sustainable food system by proposing a new industrial model. Innovafeed develops disruptive technologies and applies them to insect production to restore their original place in the food chain. Its unique model of large-scale circular production aimed at creating inter-company synergies at a local scale allows it to avoid any consumption of fossil energy and reduces its carbon footprint and that of its industrial partners by 80%*.

*The circular model developed by Innovafeed makes it possible to collect the by-products of its agro-industrial partners located nearby. These by-products are recycled as raw material for the insects. Additionally, the model recovers unused energy (previously dispersed in the atmosphere) to power the production sites directly. The model saves 57,000 tons of CO² or about 120 GWh per year, which represents the annual energy consumption of more than 10,000 French households.

This entry into the French Tech Next40 Class of 2023 follows many key achievements in 2022 that marked the company's year.

The company, a certified B Corp™, completed one of the largest fundraises of 2022 with a €290 million Series D round (bringing its total cumulative funding to €490 million). This enabled the company to launch the rollout of its industrial symbiosis model in the United States alongside its partner ADM, the world's leading agribusiness, with the groundbreaking in January 2023 in Decatur, Illinois.

Thus, 6 years after its creation, Innovafeed has the world's largest insect production capacity with 2 active sites located in Nesle and Gouzeaucourt (representing more than 100 000 tons of ingredients per year).

These developments in the heart of the Hauts de France region have been accompanied by more than 150 new hires in 2022, with additional hires planned in 2023.

"To be among the Next40 Tech Leaders distinguished for their positive impact and future potential is a great source of pride for all of Innovafeed. This recognition is also a testament to the potential of our industrial model and of the broader insect industry: a new low-carbon industrial sector revitalizing territories otherwise in industrial decline, and a driver of European food sovereignty," said Clément Ray, CEO and co-founder of Innovafeed

Innovafeed, one of the few impact tech leaders co-founded by a woman

In addition to being part of the French Tech Next40, Innovafeed is very proud to be co-founded by a woman. Beyond environmental impact, the company places gender parity and diversity at the heart of its strategy.

As such, Innovafeed has a parity index of 93/100 in 2022, which places the company among the best rankings within the Tech ecosystem. The company is also one of the signatories of the French Tech Parity Pact created in June 2022.

Aude Guo embodies, on behalf of the company, the values of ESG commitment that have also earned her appointment to the French Tech Impact Board upon its creation in 2021.

"While female founders are still underrepresented in the Tech ecosystem, I encourage all female entrepreneurs to take the plunge. At Innovafeed, our first recruits were women engineers. Today, they are at the heart of the company's technological advances. This is the result of a collective belief among the employees to place the commitment to sustainable development at the forefront of our actions," commented Aude Guo, co-founder of Innovafeed.

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 are each driven by the ambition to find innovative and disruptive solutions to the challenges in today's global food system. The company 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.

Innovafeed's wide range of products include 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 is proud to count over 350 pragmatic dreamers as part of the team, 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

ABOUT THE MISSION FRENCH TECH

The Mission French Tech: The French Tech Mission is a team of civil servants responsible for helping the ecosystem of French start-ups form and flourish, in France and abroad. As part of the Directorate-General for Enterprise within the Ministry of Economy, Finance and Industrial and Digital Sovereignty, the Mission coordinates and oversees the French Tech ecosystem with its network of 16 Capitals and 99 Communities, in France and abroad. It also supports start-ups by making it easier for them to interact with the administration via a network of more than 60 French Tech contacts. The French Tech Mission supports the most mature start-ups through the French Tech Next40/120 programme, as well as start-ups operating in sectors identified as strategic as part of the France 2030 plan with its first sector-dedicated programmes: Green20, Agri20, Health20 and DeepNum20. Finally, through the French Tech Tremplin program, the French Tech Mission enables people without an entrepreneurial background to create their own start-up anywhere in France.

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