



**Press release**

Paris, February 8th, 2018

**#Financing #Insects #Sustainablefood #Closedloop #Biotech #Foodscience  
#Naturalnutrition**

**InnovaFeed announces 15 Million euros secured in funding to deploy at large scale its virtuous and efficient insect production system for aquaculture**



**InnovaFeed, leader in the production of insect protein for aquaculture, secured 15 Million euros through funding with AlterEquity<sup>3P</sup>, Finovam Gestion, Nord Création (Group IRD), Nord France Amorçage (advised by Siparex) and several entrepreneurs. Following the launch of its 1<sup>st</sup> industrial production site mid-2017 – the largest in Europe -, this new financing round will enable InnovaFeed to deploy a second production unit ten times larger, accelerate product commercialization and contribute to the growth of a sustainable food industry.**

#### **INSECTS: A PILLAR OF TOMORROW'S FOOD INDUSTRY**

With a growing global deficit in high quality proteins (60 million tons by 2030), protein production will be one of the key issues of the upcoming decades. The situation is particularly precarious in Europe, where today 80% of crop protein is imported (mostly soybean meal). Insects, thanks to their ability to convert low-value biomass into high quality animal proteins and reintroduce them in the food chain, is emerging as an excellent solution to address this nutritional challenge. 2018 will be a turning point for the development of the insect production industry with the implementation of the new European regulations allowing the use of insect protein in aquaculture.

#### **A PERFORMANT AND SUSTAINABLE PRODUCTION MODEL DEVELOPED BY INNOVAFEED**

Aware of these challenges, InnovaFeed has confirmed in the past years the potential of *Hermitia Illucens*, an insect with exceptional nutritional qualities, to produce protein for animal feed, more specifically for aquaculture. By offering a natural, healthy new ingredient for fish feed, InnovaFeed wishes to contribute to the rise of a sustainable aquaculture and to the preservation of oceanic resources. Indeed, current wild fish stocks will not be sufficient to meet the growing needs of aquaculture.

After several years of research at its Génopole R&D facility (biocluster of reference in France), the company has launched its industrial production in 2017. Their process combines state of the art



zootechnical research with a performant industrial model. InnovaFeed's insects are fed with by-products from the agro-industry, enabling a short loop valorization of resources which are widely available and with few outlets. Through this virtuous cycle, InnovaFeed creates value that benefits the local economies around its production sites. Its first factory, located in the Hauts-de-France Region is currently the largest insect production facility in Europe with a capacity of 1 000 tons per year.

#### **AN AMBITIOUS INDUSTRIAL PROJECT SECURED BY THIS NEW FUNDING ROUND**

This factory is only the first step of InnovaFeed's industrial deployment to address the colossal needs of the aquaculture industry. With 15 Million euros secured, InnovaFeed can pursue its ambition: set up the next production unit with a capacity 10 times superior to the current one. InnovaFeed is proud to collaborate with renowned investors who share the same vision: "contribute to the emergence of a new, healthier, more sustainable and more natural food production model", including:

- Alter Equity, **an impact investment fund**,
- Finovam Gestion, Nord Creation (Group IRD), and Nord France Amorçage (advised by SIPAREX), **regional investment funds**
- **Investing entrepreneurs**, including Emmanuel Butstraen (*President of Novecare Solvay*), Jean-Pierre Princen (*Ex-CEO of Goëmar*), Olivier Duha and Frédéric Jousset (*Founders of Webhelp*), Matthieu Pélissié Du Rausas (*Senior Partner at McKinsey*), Sébastien Breteau (*CEO of AsiaInspection*), Marc-Antoine de Longevialle et Benjamin Cardoso (*Founder of LeCab*), Rodolphe Carle (*Founder of Babilou*), and associates of Accuracy.

InnovaFeed also benefits from the support of many public and private stakeholders at the regional, national and international levels such as the BPI, the European Commission, FranceAgriMer, the Ministry of Ecological Transition and the Crédit Agricole bank.

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#### **About InnovaFeed**

InnovaFeed is a biotech company that produces a new source of protein from insect rearing (*Hermetia illucens*) for animal feed, more specifically for aquaculture.

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.

The company has secured over 15 Million euros to fund its industrial deployment.

[www.innovafeed.com](http://www.innovafeed.com)

#### **About Alter Equity<sup>3P</sup> ([www.alter-equity.com](http://www.alter-equity.com))**

Alter Equity<sup>3P</sup> is an early-growth fund committed to Sustainable Development.

It supports activities and behaviors deeply respectful of nature and people's long-term interests, while seeking an attractive return for its subscribers.

This philosophy is symbolized by the 3P of its name, which stand for People Planet Profit. The fund invests amounts of €1 to 6 million in French companies with a turnover of at least €1m, through minority or majority stakes.

It has achieved in 2015 the largest fundraising in French Impact finance.

InnovaFeed is its 9th investment after BoHo Green (organic make up), OpenAirlines (software supporting savings of fuel by plane pilots), Remade (recycling of I-phones), Ned Energie (retail of photovoltaic panels), Nino Robotics (two-wheeled electrical wheelchair for disabled people), Green Creative (depacking and connected sort of food waste), Efcia (energy efficiency solutions for building) and Sports Etudes Academy (French leading school for high level athletes).

[www.alter-equity.com](http://www.alter-equity.com)



### **About FIRA NORD EST**

FIRA NORD EST is a seed capital fund that invests in high-technology companies. This multi-sectoral fund supports young companies in all technological sectors. The deal flow is ensured by university spin-offs as well as by technological start-ups located in the North and east of France. FIRA NORD EST created in 2015, was capitalized with € 34,5m by the following partners: The Fonds National d'Amorçage (FNA) Bpifrance, Grand-Est- and Hauts-de-France Regions, BNP Paribas, Crédit Agricole Nord de France, Crédit Agricole Brie Picardie, Crédit Agricole de Lorraine, Caisse d'Epargne Nord France Europe, Caisse d'Epargne Picardie, Caisse d'Epargne Lorraine Champagne-Ardenne, Adeo, Lesaffre, Tereos and private investors.

### **About FINOVAM**

FINOVAM is a seed capital fund that invests in high-technology companies. This multi-sectoral fund supports young companies in all technological sectors. The deal flow is ensured by university spin-offs as well as by technological start-ups located in the North of France. FIRA NORD EST created in 2014, was capitalized with € 14 m by the following partners: INOVAM and FINORPA SCR.

[www.finovamgestion.fr](http://www.finovamgestion.fr)

### **About Nord Création (IRD Group)**

Nord Création is a subsidiary of IRD Group. Its aim is to contribute to the economic growth of the region by investing in companies during their initial development, growth and takeover as well as in the development of their innovative projects. Nord Création invests equity between 50K€ and 300K€ and offers support throughout the whole period of investment. Nord Création acquires minority interests lasting between 5 and 7 years. Since 1991, Nord Création has made over 370 investments.

### **About IRD Group**

IRD group, created for and by the Hauts-de-France entrepreneurial community, has been accompanying businesses in four areas of expertise for the past thirty years: capital investment, property, business transfer and fundraising. Since 1990, IRD Group has helped 2623 businesses. In 2016, IRD Group joined the Entreprises et Cités endowment fund whose corporate philanthropy supports programmes of general interest.

[www.groupeird.fr](http://www.groupeird.fr)

### **About Nord France Amorçage (advised by Siparex)**

Nord France Amorçage is a co-investment fund of € 30 millions which is entirely financed by the Hauts-de-France region. It is operating in pari passu operations on the side of other private investors in order to finance local and innovating companies in their seeds and series A rounds. The fund is advised by Siparex, France's leading independent private equity specialist, which has €1.8 billion in assets under management.

[www.siparex.com](http://www.siparex.com)

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