

PRESS RELEASE

INSECT SCALE-UP PROTIX RAISES 50 MILLION FOR EXPANSION AND DEVELOPMENT FROM INTERNATIONAL INVESTORS

- Protix is the first company to produce insect-based ingredients and receives 50 million euros for international expansion as well as research and development.
- The European Circular Bioeconomy Fund (ECBF) is participating in the financing round alongside BNP Paribas and other investors.

Luxembourg, February 9, 2022 – Livestock farming requires large quantities of protein-rich feed, often made with fish meal or soy, which contributes to overfishing and deforestation. The Dutch company Protix (www.protix.eu) farms larvae from black soldier flies (BSF) and processes them into natural and sustainable ingredients like protein and fat. Organic waste from the food industry serves as feed for insects. In turn, the insects are used in various feeds for pets, fish, chicken, and other animals, just as in nature. In this way, the food cycle closes and insects, as an alternative source of protein, help prevent the depletion of natural resources such as overfishing and deforestation for soy cultivation. The company is now receiving a financial injection of 50 million euros for its expansion, research and development.

Protix convinces international investors

Protix is the world's first company to produce insect-based food ingredients on a commercially viable and industrial scale. Alongside new and existing investors, the European Circular Bioeconomy Fund, ECBF (www.ecbf.vc), is participating in the Dutch company's current €50 million financing round. Other backers include BNP Paribas' Ecological Transition Capital team, the Prince Albert II Foundation, The Good Investors, shareholders Aqua-Spark, Rabo Corporate Investments and InvestNL. In the next phase of growth, Protix will focus on expanding its international locations, building new facilities as well as increasing its capacity.

Founder and CEO, Kees Aarts, comments:

"We are delighted to welcome such an impact-oriented group of investors who support our mission to bring the food system back into balance with nature. Their support allows us to take exciting next steps for 2022 after a successful 2021, which saw continued commercial success, the successful completion of a major breeding program, and the expansion of key positions on our team. The continued interest from financial institutions and impact investors encourages us in our step-by-step approach to scale our business. This is an important milestone on the path to further exponential growth."

Dr. Peter Nieuwenhuizen, Partner from ECBF, adds:

"In Europe, insect-based foods have so far been little used as an alternative source of protein in animal husbandry. Yet the advantages of the products are obvious: their production is resource-efficient and in the long term will help to prevent overfishing of the oceans, significantly reduce widespread deforestation or the cultivation of monocultures. And most importantly, with their choice for the fast-growing BSF larvae and an operational factory in the Netherlands, we believe Protix has all the know-how to be leading the insect industry."

Award-winning food revolution at the intersection of tech and food

The company was founded in 2009 with the aim of contributing to a more sustainable food system through the development of insect-based ingredients. Through high-tech control systems, artificial intelligence, genetic improvement programs as well as robotics, Protix is able to guarantee consistent, high-quality manufacturing of its products. In addition, the Protix team initiated the establishment of the International Platform of Insects for Food and Feed (IPIFF), an EU non-profit organization, creating a technology roadmap for hygienic and large-scale production of insects. In 2015, the company received the Technology Pioneer Award by the World Economic Forum.

Peter Nieuwenhuizen finalizes:

"We are delighted to support Protix's visionary approach to closing the food cycle, which activates a previously untapped potential, and to accompany the team as it continues to expand its unique position in the market."

About ECBF

The European Circular Bioeconomy Fund (ECBF) is a fund initiated by the European Union in the field of bioeconomy and circular economy. The venture capital firm invests in visionary European entrepreneurs who are driving the transition from a fossil-based to a bio-based economy. The fund aims to fill a financing gap in the European bioeconomy, in particular, to strengthen Europe's leading expertise in circular technologies. The venture capital firm was established in 2020 with a €100 million commitment from the European Investment Bank (EIB). ECBF is based in Luxembourg, managed by Hauck & Aufhäuser Funds Services S.A. as Alternative Investment Fund Manager (AIFM) and advised by an experienced investment team, ECBF Management GmbH. More information on www.ecbf.vc.

About Protix

Protix (www.protix.eu) is the market leader in circular, natural and sustainable ingredients from insects. The company breeds larvae of the black soldier fly, which is fed organic waste from the food industry. The adult insects, in turn, are processed into sustainable ingredients such as proteins and lipids. Protix has built the world's first industrial insect facility, laying the foundation for a wide range of certified applications in the feed and food industry. The company was founded in 2009 and is at the forefront of the rapidly developing market for insect-based ingredients. In addition, Protix co-founded the International Platform of Insects for Food and Feed (IPIFF) to constructively contribute to the approval process for insects as novel foods. It is the first and only company in the world to produce insect-based ingredients on an industrial scale. Protix stands for change in the food system to ensure a long-term future for all.

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