



## Ynsect raises \$125m to become world leader in alternative protein

- *Series C round brings total raised to \$175m*
- *Largest-ever ag-tech investment outside the US*
- *Animal feed market worth estimated \$500bn globally – and growing*
- *Insect protein vital to building a sustainable food system, as demand rises*

**Paris and London, 21<sup>st</sup> February 2019** – Ynsect, the ag-tech innovator that specializes in breeding insects and transforming them into premium ingredients for fish feed, pet food and organic plant fertilizers, announces today that it has raised a \$125 million (€110m) Series C round to scale up production by building the world's biggest insect farm in Amiens Metropole, Northern France and develop the company internationally, particularly in the North American market. Led by Astanor Ventures -- and backed by established international funds including Bpifrance, Talis Capital, Idivest Partners, Finasucre and Compagnie du Bois Sauvage -- this investment is the largest-ever ag-tech funding deal outside of the United States.

With a mission to tap into the natural goodness of insects at mass-market scale to help create a sustainable food system and meet the rising demands of global protein consumption – which is predicted to surge by 52% between 2007 and 2030 – Ynsect was co-founded in 2011 by CEO Antoine Hubert, a 36-year-old agronomist, Jean-Gabriel Levon, Alexis Angot and Fabrice Berro, with the aim of becoming the global leader in the market for alternative protein sources.

At capacity, Ynsect's largest farm to date will produce around 20,000 tons of protein annually. Alongside this new facility at Amiens, the investment will also enable Ynsect to step up their international expansion programme by opening a new factory in North America.

The majority of Ynsect's existing investors (Bpifrance Ecotechnologies, managed on behalf of the French Strategic Investment Plan, Demeter, Quadia, and Vis Vires New Protein Ventures) are participating in this latest round, which is being led by Astanor Ventures (Belgium), alongside Bpifrance Large Venture, Talis Capital (UK), Idivest Partners, Crédit Agricole Brie Picardie, Caisse d'Epargne Hauts-de-France and Picardie Investissement (France), Finasucre and Compagnie du Bois Sauvage (Belgium), Happiness Capital (Hong Kong) and a Singaporean family office.

### Premium nutrition

With global demand for premium proteins booming, Ynsect farms insects to make high-quality natural ingredients for aquaculture, pet food and plants, while developing an industrial-scale solution attuned to natural ecosystems.

Aquaculture plays a critical role in human nutrition, growing faster than any other protein source for human consumption. Around half of the fish we eat today comes from farmed sources. Yet fishmeal, the primary food source for farmed fish, is in crisis because it's derived from fast-depleting ocean fish stocks.

As part of their natural diet, wild fish and crustaceans eat insects, which deliver an important source of high-quality protein and polyunsaturated fats. While competitors chose to farm other commodity-

driven insects and microorganism species, Ÿnsect doubled-down on the Molitor; small common beetles known as mealworms.

The Molitor is indeed the only insect that can be raised at large scale and the sole species to ensure the delivery of premium unique products: ŸnMeal, extracted from Molitor larvae, which delivers sustainable, premium nutrition for animals and is the only product worldwide with superior and proven nutritional performance and health benefits for – among others -- shrimp, salmon, trout, and sea-bass; and ŸnFrass, made from Molitor larvae castings, which is a premium fertilizer that also has proven positive effects on many different plants.

“Ÿnsect is becoming the world’s largest insect producer, whatever the species, thanks to our unique highly scalable and pioneering technology,” says Antoine Hubert, Ÿnsect CEO & Chairman. “Enabled by deep tech, the entire production process – from feeding to controlling the health and welfare of our insects, and from the sensors used for quality control to harvesting mature insects – is automated. We have 25 patents covering our technology, the products themselves and their different applications, giving Ÿnsect the world's largest insect patent portfolio. But ultimately, we need scale to have a significant impact globally, which this investment will allow us to achieve.”

Against a backdrop of a rapidly expanding animal feed market worth \$500bn globally (and expected to reach \$600bn in 2027) and a \$200bn fertilizer market, Ÿnsect now has international commercial traction with customers across Europe and, increasingly, in Asia too, allowing the company to book \$70m in orders spanning the next four years.

“By offering an insect protein alternative to traditional animal and fish-based feed sources, Ÿnsect can help offset the growing competition for ocean fish stock required to feed two billion more people by 2050, while alleviating fish, water and soil depletion, as well as agriculture’s staggering 25% share of global greenhouse gas emissions,” says Antoine Hubert. “Our goal is simply to give insects back their natural place in the food chain.”

Astanor Ventures co-founder Eric Archambeau, who is joining Ÿnsect’s board, says: “We are delighted to be leading this investment and continuing our association with Ÿnsect because of the remarkable level of ambition of its founders and the inherent scalability of the company’s production process. These are key ingredients in a progressive agrifood tech company, which are propelling the team to deliver the impact and systemic change we look for in our investments. We strongly believe that Ÿnsect has what it takes to become a global leader in the alternative protein market.”

Mailys Ferrere, head of Large Venture Investment and Gilles Schang, deputy director of Echotechnologies fund, explain: “This latest financing round will allow Ÿnsect to be the first player to reach full commercial scale in the insect-based protein industry for animal feed. We are excited to continue Bpifrance’s support, that started in 2014 with Bpifrance’s cleantech-focused fund *Ecotechnologies*, with Large Venture.”

Matus Maar, co-founder and managing partner at Talis Capital adds: “With the global population expected to grow to nine billion by 2050, current aquaculture and animal feeding practices are unsustainable. Ÿnsect taps into a huge, yet highly inefficient global market by offering a premium and – above all - sustainable insect-derived product through a fully automated, AI-enabled production process. Of the many things that excite us about Antoine and the Ÿnsect team, their 50+ years combined experience in insect farming, physiological entomology and biochemistry, we believe, is unmatched.”

**-ENDS-**

## **NOTES TO EDITORS**

### **Advisors:**

Bank: Jefferies (Philippe Le Sann & Joseph Benito Sanz)

Company lawyers: Baker & Mc Kenzie (Mathieu Grollemund & Helene Parent)

Investors lawyers: Orrick (Olivier Edwards), Gide (Pierre Karpik, Louis Oudot de Dainville), Luchtenberg (Jeremie Swiecznik), Bignon Lebray (Neil Robertson), Lamartine Avocats (Fabien Mauvais).

### **About Ÿnsect**

Ÿnsect is a young French company that leads the global field in farming insects and turning them into premium, high-value ingredients. Founded in 2011, it aims to make insects a major, first-class ingredients in feed for pets, fish and plants, such as ŸnMeal proteins, that offer significant health benefits through state-of-the-art industrial facilities attuned to natural ecosystems, offering a natural, long-term solution to growing global demand for protein. The company draws on pioneering proprietary technology protected by 25 patents to develop "farm-hills" (Fermilières®), which are low-footprint vertical farms used for Molitor breeding. Since its inception, Ÿnsect has attracted investment of more than \$175 million. It now employs 105 people in France, runs a demo unit in France that has been operating since 2016 where technology has been developed and is laying the foundations for international expansion. In 2019, Ÿnsect will be constructing a large commercial-scale unit in the vicinity of Amiens (northern France), with a production capacity that outstrips all existing operations. [www.ynsect.com](http://www.ynsect.com)

**Press Contact :** [antonella@burlington.cc](mailto:antonella@burlington.cc) / 07530 815 018

### **About Astanor Ventures**

Impact investor Astanor Ventures brings together capital, deep sector expertise and a long track record of leveraging disruptive technologies to bring about a future of food that is nourishing, regenerative, trusted and ultra-fresh. Co-founded by entrepreneur-turned-investor Eric Archambeau -- who has backed some of Europe's most successful startups including Betfair, Xing and Spotify -- Astanor Ventures helps ambitious, purpose-aligned founders build global companies in the sustainable agri-food sector. For more information visit [www.astanor.com](http://www.astanor.com)

### **About Bpifrance and its Ecotechnologies and Large Venture funds**

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy..). to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: @Bpifrance - @BpifrancePresse

The Ecotechnologies funds (225M Euros) is managed by Bpifrance on behalf of the "French Strategic Investment Program". The fund's main areas are carbon free renewable energies and green chemistry, smart grids, circular economy and smart mobility. Bpifrance Large Venture fund (1bnE) has invested in 37 companies since 2013, mainly in healthcare, the digital and environmental areas. Large Venture is able to invest large sums (over 10 mE) to help capital intensive companies grow faster.

### **Press contacts :**

Annelot Huijgen, [annelot.huijgen@bpifrance.fr](mailto:annelot.huijgen@bpifrance.fr), 00 33 1 41 79 94 48

Vincent Deshayes – 01 42 75 645 8 - [vincent.deshayes@pm.gouv.fr](mailto:vincent.deshayes@pm.gouv.fr) (French Strategic Investment Program)

### **About Talis Capital**

Talis Capital is a unique Venture Capital investment firm funded by a group of successful and strategic ultra-high net worth entrepreneurs. Focused on backing emerging software technologies, Talis has invested over \$500m worth of transactions since 2009 and the portfolio includes Darktrace, Onfido, iwoca, Pirate Studios, Luminance, Threads, Oh My Green to name just a few. Talis concentrates on building long term partnerships and leverages their exclusive investor network to create opportunity. The team looks for innovative high growth companies with sector defining ventures and attractive business models. [www.taliscapital.com](http://www.taliscapital.com)

### ***About Bois Sauvage***

Compagnie du Bois Sauvage is an investment company, quoted on NYSE Euronext Brussels, with a stable 'family' principal shareholder. The Company aims to focus on a limited number of investments, whether listed on the stock exchange or not, mainly in the industrial sector. Its goal is to reserve the necessary means for the development of the companies of the Group. It aims to maintain close relations with the companies in which it invests and to be involved in their strategic development. <https://www.bois-sauvage.be/>

### ***About Finasucre***

Finasucre produces different types of sugar from cane and beet and markets these to industrial clients and to retail outlets. Finasucre has factories in Belgium, the Netherlands, Democratic Republic of Congo, Australia, China and the United States. Finasucre is also diversifying into different sectors and making direct or indirect investments in companies that represent significant potential for growth.

<https://www.finasucre.com/fr/finasucre/>

### ***About Idinvest Partners***

Idinvest Partners is a leading European mid-market private equity firm. With €8bn under management, the firm has developed several areas of expertise including innovative startup venture capital transactions; mid-market corporate debt, i.e. single-tranche, senior and subordinated debt; primary and secondary investment and private equity advisory services. Founded in 1997, Idinvest Partners used to be an Allianz subsidiary until 2010, when it branched out as an independent firm. In January 2018, Idinvest Partners joined forces with Eurazeo, a leading global investment company, with a diversified portfolio of €17 billion in assets under management, including approximately €11 billion from investment partners, invested in over 300 companies.

<https://www.idinvest.com/fr>

### ***About Happiness capital***

Happiness Capital's mission is to empower entrepreneurs to co-create a happier world. We are a global venture capital firm based in Hong Kong with investments in Europe, US, Israel and China. Happiness Capital is stage agnostic but leans towards early stage investments. The verticals that we invest are quite open as far as the innovative products enable consumers to achieve sustainable and true happiness. Our current verticals cover food/agriculture, health/medical, education, happy aging, entertainment, and East+West. Since Happiness Capital is an evergreen fund, we encourage entrepreneurs to continue creating values without time pressure for exit. In addition to direct investments, Happiness Capital also invests in VC funds to form a global VC network to provide more "happiness" impact and support to the startup communities around the world.

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

### ***About Picardie Investissement Gestion***

PICARDIE INVESTISSEMENT GESTION is a management company approved by the Autorité des Marchés Financiers (AMF) and manages nearly €80 million spread over 3 venture capital companies (SCR). Its vocation is to support local entrepreneurs by providing them with equity capital (from €0.1 million to €5 million) in order to make their business projects possible, whether in creation, development or transfer. In total, our team of investors is supporting 50 investments. The legal form of the SCRs managed, "perpetual" SA, and the patience of their shareholders make it possible to support companies over a long period of time. While the average duration of the intervention is 5 to 7 years, SCRs regularly support companies for much longer, as they present us with constantly renewed growth projects. <http://www.picardie-investissement.fr/>

### ***About Crédit Agricole Brie Picardie Expansion***

A subsidiary of Crédit Agricole Brie Picardie, Brie Picardie Expansion is the entity dedicated to private equity and support for companies in the Somme, Oise and Seine-et-Marne regions.

Brie Picardie Expansion's main objective is to support SME and ETI managers in their development or transfer phases by taking a minority stake in the capital, alone or alongside co-investors. Brie Picardie Expansion invests between €2 million and €5 million per transaction and currently supports some 20 companies in all sectors of activity. <https://www.ca-briepicardie.fr/>

#### ***About Caisse d'Epargne Hauts-de-France Capital***

CE HDF CAPITAL is a regional investment company created at the initiative of the Caisse d'Epargne Hauts de France. It is intended to invest in transactions involving companies with real growth, profitability and valuation potential. CE HDF CAPITAL can invest alone or in co investment with unit tickets of up to €2 million in one or more rounds. With the objective of enhancing the value of the common heritage but concerned to preserve the independence of management, CE HDF Capital is a local minority partner, a source of proposals without interfering in the daily management of the business. As a minority and local shareholder, its investments are based on support for company managers or buyers, with a view to creating partnerships to promote business development. By contributing equity and quasi-equity capital, it contributes to the financing of regional companies in their growth and transmission.

#### ***About Quadia***

Founded in 2010 in Geneva, Quadia specializes in direct impact investments, through equity, debt and funds. In line with its mission « we finance the solutions for a regenerative economy », Quadia targets companies which have positioned their strategic development on products and service which directly contribute to a regenerative economy, more particular in the areas of smart energy, sustainable food sustainable consumption & production. Since its creation, Quadia has financed 40 companies, projects and investment funds across Europe for the equivalent of USD 180 million. Quadia is based in Geneva, Switzerland. For more information, visit [www.quadia.ch](http://www.quadia.ch).

#### ***About Demeter***

Demeter Partners is an independent private equity firm with €650m under management. All the funds invest equity and quasi-equity in the most relevant players of the environmental and energy transition sectors, mainly in France, Spain and Germany. It covers all stages from seed to growth and LBOs, including infrastructure with a team of 21 and offices in Paris and Madrid. FPCI Demeter 3 Amorçage, shareholder of Ynsect, has been raised with the help of the European Investment fund (EIF) through the framework Program of the European Union for the Competitiveness and the Innovation (CIP) and of the Fonds National d'Amorçage (managed by BPI France Investissement in the framework of the Programme d'Investissement d'Avenir). [www.demeter-partners.com](http://www.demeter-partners.com)

#### ***About VVNP Ventures***

Based in Singapore, VVNP Ventures (VVNP) is the first Venture Fund in Asia that focuses exclusively on finding disruptive solutions for our global food and feed system. VVNP employs a disciplined investment approach built on identifying existing global problems within the value-chain through active engagements with a strong network of academia and industry experts. Unrestricted by geographical boundaries, VVNP strives to uncover game-changing solutions and technologies that can be applied globally, especially to Asia. Since its inception, VVNP has made several investments including, among others, Ynsect in France, Ireland-based Nuritas, Mitte in Germany, In Ovo in the Netherlands, and Israeli-based ViAqua. <http://visviresnewprotein.com/>