

Agronutris

Agronutris: 100 million euros to industrialize its insect-based protein production



Toulouse (France), September 30, 2021 - Agronutris, the first French biotechnology company specialized in rearing and transforming insects for food, is announcing that it has raised 100 million euros, including 50 million euros of equity, notably from the SPI Industrial Project Fund, managed on behalf of the French State by Bpifrance as part of the Investing in the Future program (Programme d'investissements d'avenir), and Mirova, the Natixis Investment Managers affiliate focused on sustainable investment. This operation will enable the company to deploy its first industrial unit in Rethel (Ardennes) by the end of 2022 and fund the creation of a second larger site.

At the cutting edge of a key sector for humanity, which is expected to see its development accelerate over the coming years, for this round of fundraising Agronutris brought together a number of committed and complementary stakeholders, effectively positioned to support the company over the long term on various levels:

- **50% equity**, subscribed for by the SPI Industrial Project Fund, managed by Bpifrance, the lead partner on this operation, as well as Mirova, Nutergia Group, Crédit Agricole Nord-Est and the business angel Bertrand Jelensperger;
- **40% long-term debt** with Caisse d'Épargne Grand-Est, Caisse d'Épargne Haut de France and Caisse d'Épargne Midi-Pyrénées, CIC and Crédit Coopératif, as well as a major energy industry group;
- **10% subsidies** provided by the French State as part of the France Relance stimulus plan (€8m) and by the Grand-Est region.

Mehdi Berrada, co-founder and CEO of Agronutris: *"I would like to thank all of our partners for their support with this major step forward in our development. They share our ambition to help shape a new world by inventing both innovative solutions faced with humanity's major challenges and new forms of organization based around freedom, democracy and shared governance".*

Cédric Auriol, co-founder and General Manager of Agronutris: *"This round of fundraising gives us the means to embark on a new stage in our development, but it also recognizes the progress made by our company over the last 10 years. It follows a very successful year for Agronutris during which we were notably the first company to be approved in Europe to sell insects for human food".*

Chloé Schiaffino, SPI Fund Investment Director: *“We are proud to support the development of Agronutris, which aims to offer a sustainable and responsible response to the production of proteins, a major challenge of our time. With the objective of building two plants, this rational industrial project offers the potential for more than 200 jobs in France and is perfectly in line with the purpose of the SPI fund.”*

Marc Romano, Head of Impact Private Equity Funds at Mirova: *“While Agronutris is clearly contributing towards protecting the environment, in this unique company we have also found a shared governance model that is very innovative from a social perspective and perfectly aligned with our ESG¹ investment criteria. Taking into account this company’s progress and proven potential, its model has successfully shown that it works and Mirova is proud to help drive its future development”*.

Claude Lagarde, Nutergia International Group Chairman, and Antoine Lagarde, Laboratoire Nutergia CEO: *“The Nutergia Group, a pioneer for natural health and market leader for nutritional supplements sold in pharmacies, is setting out its commitment to tomorrow’s food alongside Agronutris. The quality of their research work, their sustainable vision and their mission to ensure healthy nutrition for the planet convinced us to become partners”*.

Company at the forefront of its sector

Agronutris is one of the most advanced companies in the sector for rearing and transforming insects for protein, which the United Nations Food and Agriculture Organization (FAO) considers to be one of the most promising solutions for the challenges surrounding food². A pioneer in Europe, Agronutris has experienced R&D and agroindustry teams: this combination of talents has enabled the company to reach its industrial stage today. Agronutris is the only company in France to have reared three species on a significant scale: cricket, mealworm (*Tenebrio Molitor*) and black soldier fly (*Hermetia Illucens*). It is also the only company to have been granted approval to sell insects for human food³. The industrial site’s initial production operations will focus on the rearing and transformation of the black soldier fly for the aquaculture and pet food markets.

Circular economy model at the heart of Europe

The Rethel site, in France’s Ardennes region, is positioned at a European crossroads, close to the Belgian and German borders. One of the key factors behind choosing this location is the presence of a number of different sources of inputs, with agroindustry subproducts and byproducts, which will be used to feed the insects reared in the plant. In addition to value-added flours and oils resulting from the company’s exclusive manufacturing process, the production waste materials are transformed into organic fertilizer, which will in turn be used to feed the region’s crops. This “return to the land” completes the loop for the circular economy cycle conceived by the teams from Agronutris.

Nine production sites by 2029

The first two sites will be able to convert 280,000 tons of agricultural agroindustry bio-waste each year and will make it possible to create 200 jobs in the Grand-Est region and at the research center in Occitanie.

By setting up nine production sites by 2029 with a combined annual conversion capacity of 1.5 million tons of bio-waste, Agronutris aims to establish itself as a world leader for sustainable nutrition.

¹ Environmental, Social and Governance

² Edible Insects - Future prospects for food and feed security, FAO, 2013

³ European Commission Novel Food approval in June 2021

Empowering organization

Agronutris also has an innovative organizational model, with its human-centric way of operating and governance structure.

Each day, Agronutris is developing a groundbreaking organization with a view to being:

- a mission-driven organization based on freedom, trust and shared governance;
- a collective adventure mindful of others and its impact on its ecosystem.

This is notably reflected in a neuronal organization without a management committee, with a democratic decision-making process for the company's key stakes, as well as the collective management of compensation packages, transparency on pay, and a sharing of value with an equal amount of free shares for all staff...

Advisors

Banking:

Bryan Garnier (Grégoire Revenu, Philippe Le Sann, Mickael Dubourd)

Company legal advisors:

Goodwin (Anne-Charlotte Rivière, Louis Taslé d'Héliand, Julien Pierre Tannoury)

Simmons & Simmons (Aurélien Jugand, Antoine Venier)

Aktys (Pascal Rousset)

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About Agronutris:

Agronutris is the first French biotechnology company specialized in the rearing and transformation of insects for protein. Driven by 10 years of R&D, Agronutris is able to count on a unique team of entomology experts and experienced agrifood industry specialists.

Insects represent an innovative and sustainable solution to the environmental and social challenges facing our society. They can transform agroindustry byproducts into high-value ingredients, contributing to the development of a circular economy. In response to significant global population growth, leading to the overconsumption of existing resources, insects appear to offer a sustainable solution to meeting humanity's protein requirements.

Alongside its position as an industry leader in this sector, Agronutris is moving forward with a unique managerial innovation project, putting all of its staff at the heart of its development. The company has rethought its structure from top to bottom in order to make it a mission-driven organization, built around freedom, trust and shared governance.

About Bpifrance

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 extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://www.bpifrance.com/>

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About Mirova

Mirova is a management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through its conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue to innovate in order to offer their clients solutions with high environmental and social impact. Mirova and its affiliates manage 23,6 billion euros as of June 30, 2021. Mirova is a mission-based company, labeled B Corp.¹

¹ The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.

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About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers¹ with more than \$1.4 trillion assets under management² (€1,182.5 billion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles. The firm is dedicated to advancing sustainable finance and developing innovative Environmental, Social, and Governance (ESG) products. Natixis Investment Managers consults and partners with its clients and offers insight on markets and assumptions to better align strategies with long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments;³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.

² Assets under management ("AUM") as of June 30, 2021 is \$1,402.5 billion. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Manager. Excluding H2O Asset Management.

³ A brand of DNCA Finance.

About Nutergia group

With a presence in ten countries in Europe and 350 employees, the Nutergia group is the third largest food supplement company in France and has been committed to sustainable growth since its creation in 1989. The Nutergia group stands out for its innovative products and for communicating its know-how to health professionals, its historical partners.