



PRESS RELEASE

Dongen, The Netherlands, February 8, 2022

Protix raises EUR 50m in equity for international growth

Impact investors step into the growth plan of Protix; European Circular Bioeconomy Fund (ECBF), BNP Paribas, the Prince Albert II Foundation and The Good Investors. This new funding is also supported by existing shareholders Aqua-Spark, Rabo Investments, and Invest-NL. Protix is the worldwide market leader in insect-based ingredients and will use the proceeds for further international expansion and ground-breaking R&D. The successful capital raise underlines Protix' leading position in the fast-growing insect-based ingredients market.

Protix produces natural and sustainable ingredients from insects and farms larvae from the Black Soldier Fly (BSF). Organic waste from the food industry serves as feed for the insects. In turn, the insects are used in various feeds for 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 over-fishing and deforestation for soy cultivation. As a business, Protix has proven its resilience and is producing at a commercially viable and industrial scale. Protix' next growth phase is all about global site expansion, building new facilities, and increasing capacity.

Exponential growth

CEO and founder Kees Aarts says: *"We are very pleased to welcome such an impact-oriented group of investors supporting our mission to bring the food system back in balance with nature. Their support marks an exciting next step for 2022 after a memorable 2021, when we realized continued commercial success, completed an exciting successful breeding program, and strengthened our organization with new talent in key positions. Continued appetite from financial institutions and impact investors alike reinforces our stepwise approach of scaling our business. This is an important step towards further exponential growth."*

Mike Velings and Amy Novogratz, cofounders and managing partners of Aqua-spark say *"Scaling alternative aquafeed ingredients was a top priority for us when we launched Aqua-Spark in 2015. So it's with big excitement that we continue to support Protix as they once again move to the next level of scale, from the largest insect factory in the world producing at capacity to this next phase of exponential growth, they are leading the way in making insect protein an accessible, viable global solution."*

"We are excited to become a shareholder in Protix" said **Peter Nieuwenhuizen, Founding Partner of ECBF** *"With their choice for the fast-growing BSF larvae and an operational factory in the Netherlands, we believe they have all the know-how to be leading the insect industry."*

Sebastien Renaud, Investment Director, Ecological Transition Capital within BNP Paribas Principal Investments says; *“Created in 2009, Protix has been instrumental in proving that insects are an untapped and sustainable source of natural protein to address food challenges. The investment by our Principal Investments department in this pioneer company is a great illustration of our long-term commitment to support young and innovative companies with one clear ambition for BNP Paribas: accelerating the emergence of new industries to address major sustainability issues.”*

“Our philosophy is to invest in good ideas and good people. Protix is at the epicentre of this investment philosophy.” Says **Jérémy Genin, CIO at Monaco Asset Management** *“The impact Protix can have on the planet is significant. More importantly, it is managed by a group of passionate and hard-working individuals led by a visionary CEO”.*

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about Protix

Protix is the market share leader in circular, natural and sustainable ingredients from insects. We breed larvae from the Black Soldier Fly. Organic waste from the food industry serves as feed for the insects. In turn, the insects are processed into sustainable ingredients like proteins and lipids. Protix has built the first-in-the-world industrial insect facility and has laid the basis for a broad range of certified applications in feed and food.

Protix was founded in 2009 and has been on the forefront of the rapidly developing market for insect-based ingredients. We co-founded the International Platform of Insects for Food and Feed (IPIFF) to enable EU legislation and we are the first [and only] company in the world with industrial-scale production of insect-based ingredients. Protix stands for change in the food system to secure a long-term future for all.

www.protix.eu

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about Aqua Spark

Aqua-Spark is an investment fund launched in 2014 with a mission to transform the global aquaculture industry into one that is healthier, more sustainable, and more accessible. They invest in aquaculture companies across the value chain—spanning farming operations, alternative feed ingredients, disease-battling technology, and consumer-facing aquaculture products. These companies are solving some of the industry's big challenges while bringing returns that are comparable to today's traditional industry. Since 2015, the fund has invested in 25 complementary SMEs. Thus far, Aqua-Spark has EUR 279 million in assets under management. The goal of the fund is to ultimately make sustainability widespread and profitable enough that it becomes the only way to farm fish.

www.aqua-spark.nl

about the European Circular Bioeconomy Fund

The European Circular Bioeconomy Fund (ECBF) invests growth capital in ambitious and visionary entrepreneurs and encourages private and public investors to assist in the development of late-stage bioeconomy companies. The fund aims to make sustainable investments in our future and speed up the shift from a fossil-based to a bio-based economy. By identifying the most promising investment targets and syndicating with private and public investors, ECBF brings Europe's circular technologies and bio-products to market. The ECBF is based in Luxembourg, is managed by Hauck & Aufhäuser Funds Services S.A. as Alternative Investment Fund Manager (AIFM) and is advised by an experienced investment team at ECBF Management GmbH. As a growth-stage venture capital fund, ECBF is able to offer both project financing and typical venture capital investments.

about Monaco Asset Management (Prince Albert II Foundation and The Good Investors)

Founded in 1999, Monaco Asset Management is the benchmark in the Monegasque asset management industry. Monaco Asset Management specializes in discretionary and advisory asset management for private and institutional clients. The company takes very seriously its role in helping close the funding gap to achieve global climate ambitions. As part of its innovative offering, Monaco Asset Management has made impact investing a core area of focus.

www.monacoasset.com

about BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialised businesses ; Investment & Protection Services for savings, investment, and protection solutions ; and Corporate & Institutional Banking, focused on corporate and institutional clients. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates, and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the

western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility (CSR) approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

about Rabo Investments

Rabo Investments is the investment department of Rabobank Group and has invested more than EUR 1.5 billion worldwide in Food & Agri, Healthcare, and Sustainability. These investments have a long-term focus and range from growth capital for start-ups and scale-ups to (co-)investments in mature companies and funds.

www.raboinvestments.com

about Invest-NL

Invest-NL is an impact investor committed to businesses and projects that will make the Netherlands more sustainable and innovative. Its focus lies on carbon-neutral and circular economy and on innovative, fast-growing companies, or scale-ups. Invest-NL supports innovative entrepreneurs through financing and advice according to one simple principle: impact is our goal; return is our means. As the Dutch partner for European investment institutions, Invest-NL is dedicated to cooperation and always works together with other investors.

www.invest-nl.nl

Images to share, available via <https://we.tl/t-TMTqujcSfH>



Protix's production facility in The Netherlands



Black Soldier Fly



ProteinX, protein meal of the Black Soldier Fly

