



CIRCULAR

Food waste hygienically converted in high-quality nutrition



SUSTAINABLE

Reduction in carbon footprint, water and land use



QUALITY

Unique properties including health promising benefits like anti-oxidant activity




TECHNOLOGY

Controlled environment technology, applicable everywhere in the world



SCIENCE

World-class breeding facility and genetic improvement program



Insect based nutrition is a new category with the potential to sustainably feed pets, animals, fish and in the future humans

Protix In Short

- Started in 2009, 145 FTE, strong founder and management team
- Invested EUR >40m in technology, operations and product development
- Invested additional EUR >40m in world-class facility in Bergen op Zoom
- Strong management team, supervisory board and advisors with key industrial experience
- Key partnerships for international roll-out and expansion in place
- Industry pioneer with first mover advantage with leading product offering

Investment highlights

- Patented processes and technology will be further scaled up for new facilities (c. 2x in size)
- Expansion plan towards 8 production sites by 2025, including expansion of Bergen op Zoom
- Revenue growth expected of EUR 225m sales and EUR >100m EBITDA by 2028, following full ramp-up of the full 8 facilities (last one anticipated to be installed in 2025), requiring a total capital investment of EUR 400m

Current Fundraising

- Total of EUR 100m, EUR 50M to be placed in Monaco
- Closing end of April

Introduction

Protix is world leading insect-nutrition company with a solid IP base and derisked technology platform. Protix has grown its revenues to 7M in 2020, a 240% growth factor after the opening of its flagship facility in Bergen op Zoom. Protix is the first company to achieve large-scale operations since its nascency in 2009. Protix is the pioneer in the industry having laid the foundations for the IPIFF, new regulatory frameworks and was the first to be solidly funded for expansion in 2017. Protix is now at the cusp of international expansion.

Our Focus

With the proprietary production system Protix is able to convert low-grade feed streams and industrial organic by-products into high-quality proteins, lipids and other nutritional ingredients. A solid data driven approach underpins a strong innovation culture and development engine to build and operate controlled environment vertical farm systems. The focus of Protix is to breed and grow the Black Soldier Fly which is particularly good at converting food waste and by-products in body mass. The intense metabolic energy is harnessed in the breeding, hatching and rearing environments of Protix and after harvesting the larvae are processed into products for customers to process into pet foods, feeds and foods.

The Market Size

The addressable markets exceed 200B€ as the global feed and food market is continuously looking for new ingredients. The next 10-20 years will be critical for our food system and society to turn towards a zero-carbon culture and insect based nutritional ingredients fit right in. As the insects can be grown on food by-products and waste the end-products have 80-90% footprint reduction in terms of energy, land and water, making this new category of nutrition a true ESG solution for our future.

Expanding Plan

Protix has fully derisked the technology platform and is currently readying itself for fast and effective roll-out of large production facilities. The factories will be able to convert 300.000-500.000 ton of feedstocks with cost-structure competitive to high-quality raw materials like fishmeal. Protix is raising capital to expand its internationally oriented organisation, business development organisation and pipeline of projects to expand. With the funds the next large facility can also be built to embed this new ingredient category (insect-based nutrition) into the global food system for all its key participants, pets, fish, chicken, shrimp and humans. The insect frass is at the same time a climate solution for soil health as it brings high organic matter to the soil and at the same time improves soil health.

Leading The New Industry Trends

Protix has fully derisked the technology platform and is currently readying itself for fast and effective roll-out of large production facilities. The factories will be able to convert 300.000-500.000 ton of feedstocks with cost-structure competitive to high-quality raw materials like fishmeal. Protix is raising capital to expand its internationally oriented organisation, business development organisation and pipeline of projects to expand. With the funds the next large facility can also be built to embed this new ingredient category (insect-based nutrition) into the global food system for all its key participants, pets, fish, chicken, shrimp and humans. The insect frass is at the same time a climate solution for soil health as it brings high organic matter to the soil and at the same time improves soil health.

For this new industry the trends are on the side of this new infrastructural solution. The future demands a food system that is healed again where sources of nutrition no longer deplete, extract or damage the environment and where our consumer behaviour is in balance with nature. The global movement is one towards regenerative and circular solutions and insect production systems are by definition circular and low-footprint. **Protix is leading the way and will continue to do so in the next decades.**

Key Metrics Growth Facility in Bergen op Zoom

- 14.000 m², opened in May 2019
- Full capacity achieved in summer 2020 of which breeding capacity exceeds 150%
- 65.000 ton feedstock input capacity, predominantly vegetable based industrial waste from starch, potato, ethanol and sugar production. Highly scalable model
- Mix of puree and dry ingredients with innovative downstream processes planned
- Revenue 2020E: EUR 7m, 2021E: EUR 12m with positive EBITDA
- As-is built specifications basis for standardization and roll-out

