

SECTION 3 – SUMMARY PRESS RELEASE (3F BIO)

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3F BIO SECURES €17M BACKING FROM EUROPEAN COMMISSION FOR FIRST INTEGRATED BIO-BASED PROTEIN BIOREFINERY

Flagship grant awarded for first-of-its-kind zero-waste biorefinery to produce proteins for food from low-cost sustainable feedstocks

3F BIO, along with a consortium of 9 other partners, announce the launch of a project (known as 'PLENITUDE') to build a first-of-its-kind, large-scale, integrated biorefinery facility to produce proteins for food from low-cost sustainable feedstocks.

This project has received funding from the Bio Based Industries Joint Undertaking under the European Union's Horizon 2020 research and innovation programme under grant agreement No 838104.

The flagship project is developed with lead industrial partner Alcogroup SA and will be based in the city of Ghent, in Belgium. The plant is co-funded by 3F BIO and the European Commission under the Bio-Based Industries Joint Undertaking (BBI JU), who are investing €17m.

Jim Laird, CEO 3F BIO, commented: "3F BIO are delighted that the consortium has been awarded this grant. The problem of feeding a rapidly growing population and the continued demand for protein presents a high-level strategic issue. This project addresses this challenge by combining the benefits of biotechnology and the use of natural processes to support the efficient manufacturing of sustainable protein."

The European Parliament has previously highlighted that "The EU is currently suffering from a major deficit in protein production and is dependent on imports from third countries." These factors create an urgent need for technology breakthroughs to increase local protein production¹.

PLENITUDE brings together 10 key players in the bioeconomy spanning 5 EU member states and representing every link in the value chain. This includes expertise in primary processing and industrial operations (Alcogroup SA), biotechnology (3F BIO Limited), product development and applications (International Flavors & Fragrances I.F.F. B.V), primary research and protein expertise (Wageningen University) a specialist consultants covering marketing and sustainability (Bridge 2 Food, Life Cycle Engineering Srl), and three end-users covering food categories (Mosa Meat, Vivera, ABP) as well as one end-user covering bio-plastics (Lactips).

The project addresses the protein challenge by integrating two established processes into a flagship, large-scale, first-of-its-kind, biorefinery producing bioethanol and sustainable food protein. The process takes a proportion of the sustainable cereal crops that feed the biorefinery to create a feedstock for the fermentation process that produces ABUNDA[®] mycoprotein^[1].

The global consumption of "meat" protein currently totals around 500 million tonnes per year, with less than 1% derived from non-animal sources. Experts including the Food and Agriculture Organization of the United Nations (FAO) predict that the demand for non-animal proteins may

increase to account for 10-20% of the growing total demand, which would create a need for 100-200 million tonnes of plant protein by 2050.

With initial output capacity of 16k tonnes per annum, this flagship project will increase the availability of sustainable, high-quality food protein. The collaboration between the biorefinery operator, food producers and technology providers will create new cross-sector interconnections, new bio-based value chains, and new bio-based 'consumer' products.

The project includes a full assessment of the environmental, economic, health and social impacts of the developed products or processes, using LCA/LCC/S-LCA methodologies based on available standards to validate the sustainability and food safety of the products and value chain. Based on a target to produce 1 million tonnes of protein by 2030, it is estimated that this could equate to a reduction of >5 million tonnes of carbon emissions.

Notes to Editor:

^[1] mycoprotein is an established high-quality protein ingredient.

^[2] ABUNDA® Mycoprotein is a registered trademark of 3F BIO Ltd for mycoprotein made using our proprietary zero waste process.

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Contact

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Please ensure that the following logo's are used on all communication (see attached)

- The BBI JU logo in its entire and original form
- The EU emblem with text referring to the link to Horizon 2020 funding
- BIC logo
- The involvement and role of BBI JU in the project (as text).

Logo's – see attached:

