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Agtronutris

Raise and rise together

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PRESS KIT

AGRONUTRIS [IN BRIEF]

Forerunner in the European insect farming market, Agronutris has been committed since 2011 to responding to the world's growing population by offering sustainable alternative proteins. As a mission-driven company, Agronutris has an innovative environmental, social and societal project.

A biotech pioneer in insect farming



Agronutris is a French biotech company specialized in the rearing and processing of black soldier fly larvae into proteins for food. Backed by 12 years of R&D, the company relies on a team of experts in entomology and specialists in the agri-food industry to offer high-quality, sustainable products to the food markets.

A unique company with shared governance



By choosing to be a company with shared governance, Agronutris is also carrying out an innovative project in human terms. The company has radically rethought its entire organizational structure to make it a place of meaning and emancipation for each of its employees, without a hierarchical system, and where collective intelligence is valued.

A successful industrial roll-out



While its head office and R&D centre are based in Saint-Orens-de-Gameville, near Toulouse, Agronutris chose Rethel, in the Ardennes, to build its first industrial site, which started production in summer 2023. With a surface area of 16,000 m², this plant has been financed by raising €100 million in 2021. A second production unit will be built in the immediate vicinity, creating one of the world's largest industrial sites dedicated to insect proteins in the Grand Est region over the next few years.

EDITORIAL BY THE CO-FOUNDERS

Mehdi Berrada, an agri-food specialist, and Cédric Auriol, a pioneer of insect farming in Europe, combine their know-how to develop a new, fairer and more sustainable food chain.



« Agronutris is a company whose ambition is to contribute, in its own way, to the emergence of a sustainable world. I'm convinced that growth only makes sense if it serves to improve living conditions and personal fulfillment.

Our adventure is exciting because it involves both an environmental transition project and a societal project that places people at its heart. By reinventing our organizations to make them spaces for shared governance, we are reinventing living together within our society. »

Mehdi BERRADA

Co-founder & CEO of Agronutris

15 years' experience in the food industry

Specialist in shared governance



« Insects offer an innovative solution to the growing need for alternative proteins in today's animal feed market, and tomorrow's human food market. Our in-depth knowledge of insect biology, and more specifically of the black soldier fly, enables us to enter a new phase in our history: the industrial deployment of our project. »

Cédric AURIOL

Co-founder & general director of Agronutris

Entrepreneur

Pioneer of the insect industry in Europe

SUMMARY

Agronutris in brief

Editorial by the co-founders

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To feed and preserve the world through bioconversion

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Key figures

1. OUR MISSION: TO FEED AND PRESERVE THE WORLD THROUGH BIOCONVERSION

- **Our goal : to help feed the world**

With a growing population - there will be almost 10 billion human beings by 2050 - the need for proteins to feed both humans and animals will increase considerably over the next few years. **The United Nations Food and Agriculture Agency (FAO) estimates that global demand for proteins will increase by 60% over the next 35 years.**

However, current protein consumption is not sustainable : ruminant farming is responsible for 14% of greenhouse gas emissions and 20% of wild caught fish is used to feed farmed fish (source FAO). Finding **alternative proteins** has therefore become a necessity to protect both humans and the planet.

Willing to reduce imports and guarantee its **food sovereignty and protein independence**, France wants to establish itself as a world leader in the production of alternative proteins. It is therefore heavily involved in the development of the insect industry. Agronutris is part of this approach and benefits from the support of the State through a number of schemes such as France Relance.

DID YOU KNOW?

**Agronutris is the first company to have obtained authorisation
to market insects for human consumption
in Europe in 2021.**

- **Our way : the black soldier fly (BSF)**

Although insects are already eaten by more than 2.5 billion people worldwide, mainly in Asia, Africa and Latin America, they remain a little-known source of protein. Their large-scale production - and particularly that of the black soldier fly - is a response to a dual challenge, both environmental and health-related.



- **A new breeding field**

With more than 12 years of research in its laboratory near Toulouse (Occitanie), Agronutris has **unique knowledge** based on mastery of all the biological and technical factors involved in raising insects. The teams have expertise in all three phases of the process: reproduction, bioconversion and processing.

Agronutris has secured an innovative production model that enables it to fully exploit the bioconversion potential of black soldier fly larvae. The company breeds them and processes them into **high-protein products** rich in essential amino acids, meeting **the needs of farmed fish and pets**.



« Having reared up to nine different species of insect, including three systemically - the tenebrio, the cricket and the black soldier fly - we have chosen to focus on the black soldier fly: it is clearly the most efficient species for industrial rearing. »

Chloé BROUZES
R&D

- **A sustainable solution for the planet**

CARBON FOOTPRINT OF BSF MEAL

2x less CO2 emissions than fish meal

3x less than soya concentrate

A powerful recycler

In nature, black soldier fly plays a crucial role in transforming decomposing matter from plants and animals into larvae. These larvae, rich in nutrients, are an essential food source for various small animals such as rodents, fish and birds, marking the beginning of the food chain.

Agronutris ingeniously replicates the natural process of BSF. By bioconverting co-products and bio-residues from the agro-industry, such as potato peelings, beet pulp and brewers' grains, into high-quality sustainable ingredients, the company is industrialising this approach, making the black soldier fly the missing link that will enable the agro-industry to become fully integrated into the circular economy.

Compared with conventional farming of other animal species, BSF farming has **a lower impact on climate change** (it emits fewer greenhouse gases), consumes less water and requires less land use. It also has a **positive impact on ocean conservation** : by replacing fish meal with insect meal to feed farmed fish, the pressure on marine biodiversity is reduced.

Ultra-fast, high-performance growth

BSF life cycle is very short: it takes just two weeks to reach adulthood, compared with 12 weeks for the tenebrio. Their ability to convert organic matter into protein with high nutritional value - bioconversion - is also exceptional compared with other insect species: the black soldier fly larva multiplies its weight by 10,000 in just 15 days!

A harmless species

Originating in tropical countries, the black soldier fly is so adaptable that it is now present in the wild in Europe. It is completely harmless to humans: it does not bite and does not transmit any disease.

2. OUR ADVENTURE : HUMAN AT HEART

- **A mission-driven company certified B Corp™**

By becoming a company with a mission from 2021, and then obtaining the B Corp™ label two years later, Agronutris is committing to two demanding and complementary CSR approaches.



- **A mission-driven company**

Since the beginning, Agronutris has made sustainability the backbone of its project. In addition to the "why", the company also focuses on the "how" and "with whom". People are at the heart of the company's project, and it pays particular attention to the development of its employees and the quality of its relationships with its stakeholders.

As part of a global performance approach, where economic growth goes hand in hand with environmental performance and personal development, Agronutris logically became a Mission Company in 2021. Its objectives, as set out in its articles of association, are as follows:

- To develop an innovative agri-food chain to offer a sustainable alternative to other proteins
- To build a fair and sustainable business model that places people at the heart of its values
- To go for sustainable relationships with its partners, based on sharing, transparency and trust
- To implement a circular economic model, while monitoring its impact

To ensure that it is implemented in practice, a Mission Committee has been set up which meets every three months. It is made up of two Agronutris employees and three people from outside the company:

- **Isabelle Delanoy**, sustainable expert and initiator of the symbiotic economy theory
- **Sarah Maillard**, sustainable specialist for the impact investment fund Mirova
- **Laurent Ledoux**, philosopher and specialist in the freedom-form company

WHAT IS A MISSION-DRIVEN COMPANY ?

The "mission-driven company" status was introduced in 2019 in French laws: it enables companies to adopt a "raison d'être" that includes consideration of the social, societal and environmental impacts of their activities. The aim is to combine economic performance with a contribution to the general interest.



- **A B Corp™ company**

In January 2024, Agronutris has been awarded the B Corp™ label, which confirms that the company meets high standards in terms of environmental, social and societal impact.

Agronutris joins the exclusive community of more than 8,000 companies worldwide that are B Corp™ certified. This is the result of a several month long in-depth audit carried out by the independent international NGO B Lab.

This certification confirms Agronutris' strong commitment to the five impact "pillars" of environment, customers, employees, governance and communities. The results show that Agronutris is particularly committed to governance and the development of its employees.



« At Agronutris, we share a common mission, vision and values. Having a positive impact on the environment AND the society is in our DNA. »

Cassandre KAUFMANN
CSR

- **A shared governance company**

At a time when the world is undergoing profound change and the search for meaning has become essential in our society, Agronutris is offering its employees the chance to embark on a collective adventure that has placed people at the very heart of its project.

Following the example of so-called "free movement" companies, , its organisational methods have been completely rethought to make them democratic spaces of freedom, co-construction and trust. Hierarchical and functional systems have been replaced by a **neuronal organization**, based on strategic goals that encourage individual and collective commitment.

Transparency of all information and decisions is central to Agronutris. To this end, **salary transparency** was introduced in 2021 to promote equal treatment of its employees while breaking a taboo that is often widespread.

Willing to promote democracy within the company, **representative groups made up of employees elected by elections without candidates** have been set up to manage pay policy and choose investments.

The personal development of employees is a central element of this organization. For example, the company finances a three-year training course in non-violent communication.



« We are choosing to move towards new forms of living organization, based on meaning, freedom, trust and shared governance. Together, we are inventing and experimenting with a new society in which the human being is not an ideal but a reality. »

Valéry QUINTARD
Human ressources

- **Deep relationships with our partners**

- **Financial partners committed to working alongside us**

As an industrial start-up, Agronutris benefits from financial support that is essential to the growth of its business. Since 2021 and a fundraising of €100 million, Agronutris has developed lasting relationships with solid financial partners, including Bpifrance through the SPI fund, Mirova impact fund and Nutergia laboratories. The company also benefits from the support of banking funds including BPCE and Crédit Agricole.



Agronutris is also supported by the European Union, the French government and local authorities - Région Grand Est, Région Occitanie and Communauté de communes des Pays Rethélois.



- **Commercial partners who provide security for our project**

Agronutris has already secured part of its production by entering into its first commercial partnerships with major groups, starting in 2023. These include Biomar - the world leader in feed for farmed fish - for the aquaculture market, and Frayssinet for fertilisers.



« Insect-based feed is seen as an interesting prospect in terms of the needs of aquaculture. We see Agronutris as a partner with the capacity to develop a viable industrial protein production model based on black soldier flies. »

Vidar GUNDERSEN
Global Sustainability Director



« Frayssinet's ambition is to pursue its industrial development by offering high-performance, sustainable solutions to supply its customers and meet future commercial and environmental requirements. The partnership with Agronutris meets these challenges.»

Romain FRAYSSINET
CEO



◦ Recognised and integrated industrial partners

To limit the risks of the operability of its first plant, Agronutris has chosen to work with recognised industrial partners. **Engie solutions**, a leading partner, will finance, build and manage the operation of all the energy facilities, including the biomass heating plant. Other partners include the Swiss group **Bühler**, which is providing solutions covering the entire supply chain, the Reim-based equipment manufacturer **Pingat**, which designed the building and coordinated its construction, and the Danish company **Skov**, which is providing climate solutions and farm management tools.



« We are delighted to be supporting Agronutris in its energy transition for this first production site, with its innovative, high-performance and renewable solutions. With this plant, we are once again confirming that the future of industry can be low-carbon, with virtuous production of utilities.. »

Damien TEROUANNE
Deputy chief executive officer



3. OUR AMBITION: TO BECOME A WORLD LEADER IN THE INSECT INDUSTRY

- Our first factory in Rethel (Ardennes)



Thanks to its expertise in insect biology, Agronutris has been working with its industrial partners since 2020 to design its first production site and has chosen to set up in **Rethel, in the Ardennes (Grand Est)**, at the crossroads of Europe and close to its main suppliers. 100% of its raw material supplies are already secured through partnerships with local companies such as NEALIA.

This first plant, with a surface area of **16,000 m²**, was financed by raising €100 million in 2021 and built in a record time of 18 months. Agronutris now employs nearly 80 people in Rethel.

An integrated industrial model to limit risks

Agronutris has chosen an integrated business model to secure its industrial deployment, working with major players in their respective sectors: Engie Solutions for energy installations, Pingat for construction and Bühler for the supply chain.

Low-carbon equipment

Willing to limitate its impact, Agronutris has installed a 2MW biomass boiler, which supplies most of the energy needed to run the site. This installation avoids the emission of almost 2,700 tonnes of fossil CO2 per year. 9,000 m2 of photovoltaic panels have also been installed on the roof of the plant.



« The Rethel plant is a “showcase” for our current expertise. The aim of this first unit is to produce quality proteins to meet our customers' expectations, while enabling us to continue improving our industrial process for our future sites. »

Raphaël SMIA
Rethel site coordinator

• Our industrial projects

Regarding its projected growth, Agronutris is to set up its second plant in Rethel, right next to its first unit. This new facility will create **one of the world's largest industrial sites dedicated to insect proteins** in the Ardennes area.

The two units will cover an area of **56,000 m2** and will eventually **process more than 280,000 tonnes of co-products and bio-residues** from the local area, producing almost **30,000 tonnes of insect meal**. This will lead to the **creation of 140 direct jobs** in this area over the next few years.

To meet rapidly growing global demand, Agronutris plans to continue its international expansion, with the aim of having 4 production units in the medium term.

- **Our products: a diversified range**



ULTRA'IN / A high-protein insect meal

Main product developed by Agronutris, Ultra'In is a meal made from the larvae of black soldier flies, with a nutritional profile that meets the needs of animal feed. **Highly rich in proteins and amino acids**, it is a sustainable alternative to conventional proteins, both for farmed fish as a replacement for **fish meal**, and **for pets** (dogs and cats).

LIBOOST / An insect oil rich in fatty acids

Rich in saturated fatty acids, Liboost is a particularly interesting oil for animal nutrition: it is easily digestible and has natural antimicrobial qualities. It is obtained from the defatting process of black soldier fly larvae meal and represents a sustainable alternative to imported vegetable oils.

FAIRTIL / A high-performance organic fertilizer

At the end of the black soldier fly's transformation phase, the organic residues combined with the larvae's excrement - known as **frass** - are transformed into a high-performance organic fertilizer that can be used in both organic and conventional farming. This natural fertiliser is particularly rich in nitrogen, making it possible to improve the yield of certain crops and helping to regenerate the soil.

KEY FIGURES

More than 12 years of R&D

100 employees in 2024

100% of its employees trained on non-violent communication

1 billion insects raised since 2011

100 million raised by 2021

56,000 m2 industrial platform planned in Rethel

4 industrial sites expected in the coming years worldwide

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