

ENOUGH[®]

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ENOUGH raises €42m (\$51M) Series B to supercharge sustainable protein

*Making protein sustainable by making the most scalable and sustainable source of protein
One Earth needs to be ENOUGH*

Glasgow – 21st June 2021 - Food tech start-up **ENOUGH** (formerly 3F BIO), who are pioneering high scale sustainable protein production, has raised €42 million in Series B funding.

ENOUGH produces ABUNDA[®] mycoprotein, fermenting fungi using renewable feedstocks to make the most sustainable source of food protein. Using fermentation to meet future food protein needs is widely recognised as being the most effective solution to feed a growing planet. ENOUGH targets growing over a million tonnes by 2032 which is the equivalent of replacing 5 million cows, over 1 billion chickens or reducing more than 6 million tonnes of CO2 emissions, the equivalent of planting >30 million trees. ABUNDA is sustainable through its advantaged feed conversion, low carbon footprint and water usage.



The funding round is led by Nutreco, a global leader in animal nutrition and aqua feed and Olympic Investments Inc. along with new investors including AXA IM Alts through the AXA Impact Fund – Climate & Biodiversity, HAL Investments and Tailored Solutions. Existing investors CPT Capital and Scottish Enterprise are also participating and CPT Capital will remain the largest shareholder in the company.

Jim Laird, CEO of ENOUGH said “The market for delicious, nutritious vegan products is growing at a pace that requires a step change in the supply of sustainable ingredients. This will supercharge our focus which prioritises collaboration and B2B supply to maximise the pace of growth and reach into the market.

We are privileged by support from investors who share our focus on making sustainable protein. As a long-standing dedicated investor in the alternative protein space, CPT Capital has unmatched experience investing in companies disrupting the food systems. We are delighted to strengthen the Board with the combination of expertise and impact focus from AXA IM Alts who have a long history of impact investment, Nutreco who provide strategic insights, and by HAL Investments who share our view regarding the need for scalable technologies and food products to cater for growth of alternative proteins and meat substitutes in decades to come.”

Nutreco CEO, Rob Koremans said “ENOUGH is an exciting business with real potential to transform protein production. This partnership perfectly supports our ambitions to accelerate the contribution we can make to the challenge of feeding a growing global population. If we are serious about meeting this objective in a sustainable way, we will need to produce protein from a variety of sources such as fermentation, which is very much a shared goal.”

Jonathan Dean, Head of Impact Investing at AXA IM Alts added: “We are excited to support ENOUGH in its mission to provide a scalable alternative to animal protein, which in turn contributes to the transition towards a more sustainable, climate-aligned food system. Our partnership with ENOUGH demonstrates our continued support for

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innovative investment solutions that are aligned with our overarching aim to invest in solutions that combat climate change and preserve biodiversity.”

CPT Capital – who led the Series A investment– said “ENOUGH excites because of their B2B focus and their ability to create impact and scale within a short timescale. ENOUGH will provide a sustainable alternative to the problem of factory farming / intensive animal agriculture.”

Dr Olga Kozlova, Director of Innovation and Industry Engagement from the University of Strathclyde, which was an early-stage investor into the company, said: “ENOUGH is a fantastic example of an innovative company which is also focused on sustainability and exemplifies our mission at Strathclyde to create original solutions for real world problems.

“We are looking forward to the company entering this new next stage of its exciting journey.”

CHANGING WHAT WE EAT ... NOT THE WAY WE EAT

Producing vast quantities of healthy and sustainable protein is one of the most urgent global priorities. ENOUGH addresses this by growing ABUNDA mycoprotein, an existing advantaged ingredient with an established market role, more sustainably and at a lower cost than other protein options.



ENOUGH is building a first of its kind protein factory which will initially produce 10,000 tonnes per annum and which targets producing over a million tonnes by 2032. The plans are supported and have received funding from the Bio-Based Industries Joint Undertaking within the European Union’s Horizon 2020 research and innovation programme under grant agreement No 838104-**Plenitude**.

As a sustainable food ingredient company who are founded in Glasgow, ENOUGH looks forward to the participating at COP26 in November of this year, where it will highlight the merits of a

high scale impactful solution as part of the accepted need for sustainable food.

FOR MORE INFORMATION PLEASE VISIT:

- Enough-Food.com – Sustainable Protein (enough-food.com)
- [About BBI JU | Bio-Based Industries - Public-Private Partnership \(bbi-europe.eu\)](http://About BBI JU | Bio-Based Industries - Public-Private Partnership (bbi-europe.eu))
- For further information please contact: media@enough-food.com.
- For Press only, please contact: jim.laird@enough-food.com

OTHER SOURCES

1. Announcement re offtake volume with M&S
[M&S and 3F BIO collaborate for mycoprotein vegan range \(foodnavigator.com\)](http://M&S and 3F BIO collaborate for mycoprotein vegan range (foodnavigator.com))
2. Announcement re collaboration with Unilever
The Times - Unilever launches new foray into the meat-free market
The Grocer - Unilever challenges Quorn through tie-in with mycoprotein specialist Enough
Food Navigator - Unilever partners with mycoprotein supplier ENOUGH on 'game changing' protein innovation
[Vegconomist – Unilever Partners With ENOUGH to Provide Zero Waste Mycoprotein for The Vegetarian Butcher](http://Vegconomist - Unilever Partners With ENOUGH to Provide Zero Waste Mycoprotein for The Vegetarian Butcher)

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3. 3F BIO made with EIT Foods to explain the process
<https://www.foodunfolded.com/videos/mycoprotein-protein-made-out-of-fungi-sustainable-alternative-proteins>
4. 3F BIO made with EIT Foods – company overview
[3F BIO - EIT Series - Fighting for the Future of Food - YouTube](#)
5. EIT Food How Biotech is Becoming a Disruptive Force in Food – Jim Laird Podcast
https://youtu.be/qXpvgQSh_nk
6. EIT Alternative Proteins (April 2021)
<https://we.tl/t-kuUxRkK8mW>