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## **Gimv participates in Paleo's Series A of EUR 12m, a Belgian pioneer in the alternative protein market**

**Paleo is a Belgian precision fermentation company that allows food manufacturers to offer a “real taste” experience, by providing key ingredients for environmentally friendly and cruelty-free meat and fish alternatives. To scale and grow, Paleo raised EUR 12m euro in a Series A financing round, led by DSM Venturing and Planet A Ventures and joined by Gimv, SFPIM Relaunch, Beyond Impact, and Siddhi Capital.**

Paleo focuses on myoglobin, a protein that makes plant-based foods look and taste like meat or fish in terms of color, smell, taste, and aromatic experience and provides added nutritional value. The meat and fish proteins of Paleo are identical to animal proteins and GMO-free, providing an important competitive advantage.

**Michaël Vlemmix, Principal in the Life Sciences-platform of Gimv,** indicates: *“We are very enthusiastic to be able to support a Belgian pioneer in the Foodtech space and provide our expertise and network to build a leading company. Being able to produce a GMO-free myoglobin through precision fermentation is highly exciting and offers the possibility to become one of the key catalysts to bring the plant-based food industry to the next level. I am looking forward to being able to grow this company together with management and our international syndicate of specialized investors in the space.”*

**Bram Vanparys, Managing Partner and Head of Life Sciences** adds: *“The mission of Gimv’s Life Sciences platform is to invest in companies developing products that are significantly benefiting society, which perfectly matches Paleo’s mission of combining people’s health with our planet’s health.”*

For more information, please read the full press release from Paleo attached.

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### **ABOUT GIMV**

Gimv is a European investment company, listed on Euronext Brussels. As a recognized market leader active for over 40 years, Gimv partners with entrepreneurial and innovative companies providing answers to the societal challenges of tomorrow such as electrification & energy efficiency, digitisation & automation, sustainable food & well-being and healthcare & socio-demographics. These companies are daring to look further ahead and set the bar high, keen to transform their sectors with their products and services and become market leaders. Gimv’s five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv’s home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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For further information please contact:

**Bram Vanparys**, Managing Partner – Head of Life Sciences  
T +32 3 290 21 38 – [bram.vanparys@gimv.com](mailto:bram.vanparys@gimv.com)

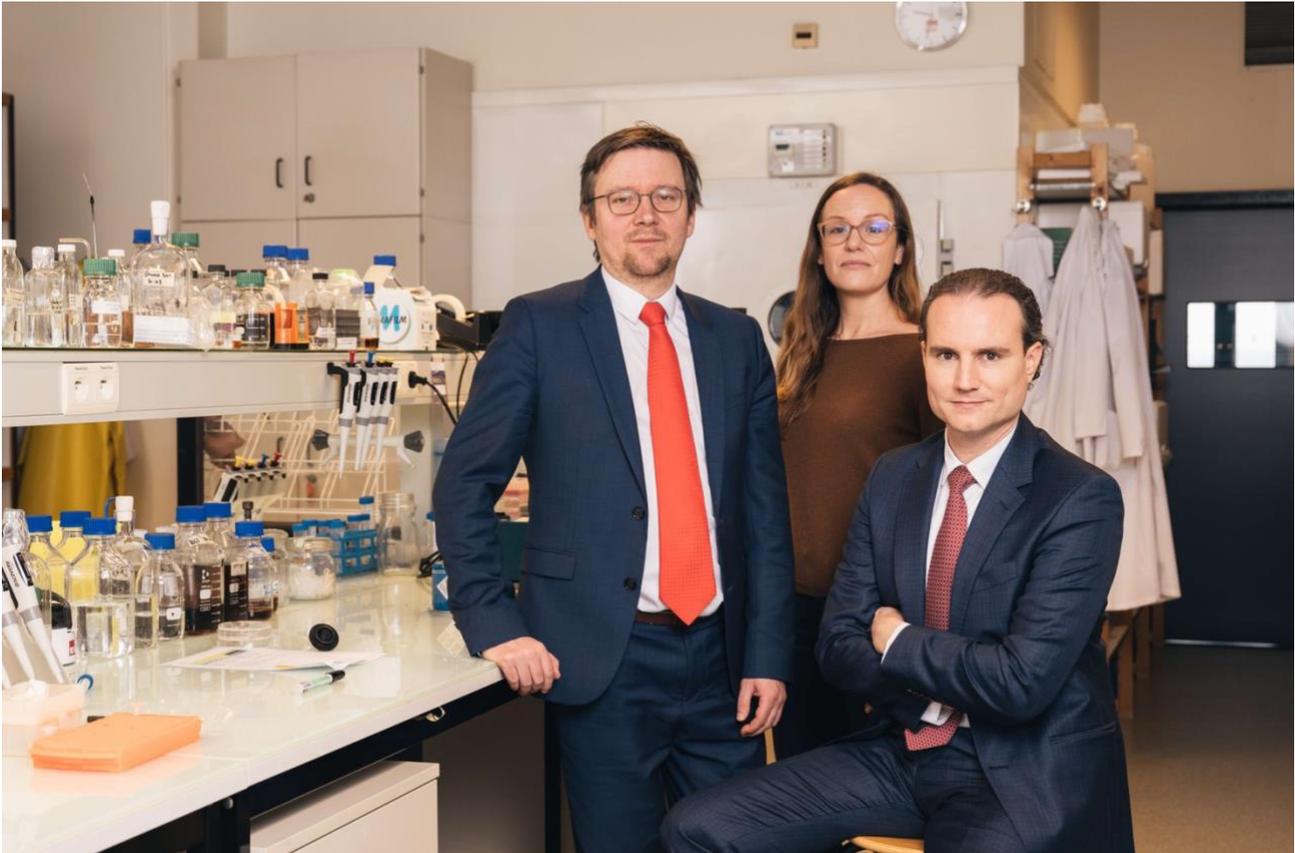
**Michaël Vlemmix**, Principal Life Sciences  
T +32 3 290 21 77 – [michael.vlemmix@gimv.com](mailto:michael.vlemmix@gimv.com)

# Press Release Funding Series A Paleo

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If your news organization received this press release, it has agreed not to publish this news before 21/02/2023, 7:30 AM CET



## Paleo raises €12M to bring the real taste of meat to plant-based foods

**6 investors back Series A funding to unlock novel precision fermentation technology for meat and fish alternatives**

**Brussels, 21 February 2023 – Food company Paleo has closed a Series A funding of €12M to scale up production of key ingredients for plant-based meat and fish alternatives through precision fermentation technology. It also enables the move into commercial production.**

Paleo is a Belgian precision fermentation company that allows food manufacturers to offer a “real taste” experience, by providing key ingredients for environmentally friendly and cruelty-free meat and fish alternatives. To scale and grow, Paleo raised 12M euro in a Series A funding round, led by **DSM Venturing** and **Planet A Ventures**, joined by **Gimv**, **SFPIM Relaunch**, **Beyond Impact**, and **Siddhi Capital**.

Conventional meat production has an immense environmental burden, from the production of greenhouse gases, energy and land use, to its heavy reliance on antibiotics, hormones, and water. Plant-based meat and fish alternatives are more sustainable, but for many consumers their taste and nutritional value are not convincing. Paleo developed a technology to produce ingredients that lift these obstacles.

### **Paleo's groundbreaking food tech: bringing the real taste of meat to plant-based foods**

*"The market for plant-based meat and fish is ready to grow further, provided that consumers find the taste convincing. There's only so much you can do with artificial coloring and additives. Adding our ingredients to plant-based meat alternatives is a game changer that brings the experience of 'real' meat. You can smell it, you can taste it, and you can see it because our ingredients provide that vibrant red color that transforms into caramelized brown when you grill it. And no animal is involved whatsoever defining our ingredients as vegan. It's great that our venture round is joined by industry expert investors, who tasted our Paleo ingredients and are fully convinced of their potential."*, says **Hermes Sanctorum**, co-founder and CEO of Paleo.

Paleo focuses on **myoglobin**, a protein that makes plant-based foods look and taste like meat or fish in terms of color, smell, taste, and aromatic experience and provides added nutritional value. The meat and fish proteins of Paleo are **100% identical to animal proteins and 100% GMO-free**. Globally, only a few companies are producing meat proteins through precision fermentation. Paleo is the only one to produce a final product that is considered GMO-free.

Currently, Paleo offers a protein portfolio of six different species (beef, chicken, pork, lamb, tuna, and even mammoth).

**Jan Christoph Gras**, Partner at Planet A Ventures: *"Transitioning to a plant-based diet is crucial for accomplishing our net-zero objectives. Animal agriculture accounts for nearly 15% of total global emissions, while also driving biodiversity loss, water consumption and nitrogen & phosphorus pollution. With its innovative precision fermentation technology, Paleo has broken down barriers to the widespread adoption of plant-based meat alternatives. Its realistic taste and highly functional protein make it an attractive option for even the most skeptical consumers of meat and fish substitutes."*

### **Scale, production and commercialization**

This Series A venture round will enable Paleo to hit strategic milestones and commercial objectives. The first aim is scaling the technology and move towards commercial production. In parallel, Paleo will file for regulatory approval in key markets.

**Andy de Jong**, co-founder, and COO: *"We think 2025 is a credible timeline to have plant-based food with Paleo ingredients on the market. We are happy to see keen interest from international, established food manufacturers in our ingredient portfolio. The food industry has barely scratched the surface of what is possible with precision fermentation, and Paleo will be at the forefront of this revolution in food production."*

### **Background information: about precision fermentation**

*Precision fermentation has been called "the most important environmental technology humanity has ever developed" by ecologist and journalist George Monbiot.*

*It is a proven, innovative technology that uses microorganisms such as yeast that are programmed to produce selected target proteins. The technology is versatile, scalable, and already used in many industries such as cheese production.*

#### **About Paleo**

Paleo is on a mission to create the ultimate meat and fish experience in plant-based alternatives. Paleo created a technology that finally makes it possible to bring plant-based products to the market that are as tasty and nutritious as conventional meat and fish. Paleo is the first precision fermentation manufacturer offering a portfolio of the most popular meat and fish tastes and a GMO-free product. <https://www.paleo-taste.com>

#### **About DSM Venturing**

DSM Venturing is the corporate venture arm of Royal DSM – a global, purpose-led company in Health, Nutrition & Bioscience, applying science to improve the health of people, animals, and the planet. DSM's purpose is to create brighter lives for all. DSM's products and solutions address some of the world's biggest challenges while simultaneously creating economic, environmental, and societal value for all its stakeholders – customers, employees, shareholders, and society at large. The company was founded in 1902 and is listed on Euronext Amsterdam.

#### **About Planet A Ventures**

Planet A is an investment fund partnering with European green tech startups that have a significant positive impact on our planet while building scalable businesses globally. The venture capital firm's mission is to contribute to an economy within the planetary boundaries. Planet A supports innovation in four key areas: climate mitigation, waste reduction, resource savings, and biodiversity protection. As the first European VC, Planet A offers scientific life cycle assessments to support investment decisions and empower founders to manage and improve their impact. Investments include traceless materials (sustainable plastics), Ineratec (e-fuels), C1 (green methanol), GA Drilling (geothermal energy), 44.01 (carbon storage) and Makersite (supply chain decarbonization).

#### **About Gimv**

Gimv is a European investment company, listed on Euronext Brussels. As a recognized market leader active for over 40 years, Gimv partners with entrepreneurial and innovative companies providing answers to the societal challenges of tomorrow such as electrification & energy efficiency, digitisation & automation, sustainable food & well-being and healthcare & socio-demographics. These companies are daring to look further ahead and set the bar high, keen to transform their sectors with their products and services and become market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

#### **About SFPIM Relaunch**

SFPIM Relaunch is an affiliate of SFPIM, the Belgian federal investment company. SFPIM Relaunch, set up as a recovery fund after the Covid crisis, acts as a long-term capital provider for companies whose activity, in addition to a market-based financial return, makes an important contribution to a sustainable transition in terms of mobility, inclusion, productivity or digitization.

#### **About Beyond Impact**

Beyond Impact Advisors was created in 2017 to facilitate investment in products and services that are either inherently vegan in nature or are cruelty-free and remove mankind's reliance on the raising of animals for slaughter. Beyond Impact seeks to accelerate our transition towards a compassionate, cleaner and more healthy world by investing in fast-growing, scalable businesses that facilitate and promote a vegan lifestyle, and in technologies that allow us to replace the products that have traditionally come from animals with new, cleaner versions that avoid animal suffering and reduce environmental damage and risks to health. These investments will have a positive impact for animals, people and the planet, but also present compelling investment opportunities as a result of rapidly increasing consumer demand for cruelty-free, more sustainable products and healthier and higher nutritional content plant-based food options.

**About Siddhi Capital**

Siddhi Capital is an operationally-focused food and beverage growth equity firm. Siddhi Capital invests in visionary entrepreneurs and companies dedicated to challenging conventions and reshaping a lasting global food supply chain. Combining the strength of Siddhi's highly experienced in-house operating team and deep financial expertise, Siddhi Capital accelerates value creation for their partners and change the landscape of food and beverage for the better.