



# FEED-X

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Progress at the  
pace the planet  
needs it.

PROJECT 

## » THE VISION

Removing the barriers to sustainably fed, affordable food by 2030.

*- All the while ensuring alignment with the Vision to sustainably feed the future.*

## » WHY DO WE NEED FEED-X

The next 12 years leading up to 2030 is the most critical time window humanity has ever faced. Radical change is needed in the way humans interact with the planet if we want to avoid lasting harm.

Adaptation is essential and innovation is central to the solution. Future innovations must not only halt further emission increases, but help absorb carbon, help ecosystems and humans to adapt with minimum loss and damage whilst showing resilience to anticipated climate change.

Recent research by WWF and SARF has shown clearly that our present food production system is so reliant on terrestrial crops for livestock and fish feed that there are not enough resources in terms of land and freshwater for it to provide sufficient food for 9.5 billion people in 2050. The increase in GHG emissions will also increase drastically. Business as usual is simply not possible.

The good news is that the potential novel feed ingredients that could step change the feed industry over-night, already exist today. In fact, in many cases they have already been tested in the labs and with feed producers already. The problem is that they are not reaching commercial volumes and viable price points fast enough to prevent widespread environmental damage.

## » FOCUS

The focus of FEED-X is to source, test, finance and scale alternative feed ingredients into the global feed industry. The programme will hone down on salmon and shrimp as two aquaculture species with wholly different feed requirements and industry structures to cater to.

## » TARGET

10% of the global feed industry to adopt alternative feed ingredients into value chains.

Skretting will be the lead partner in achieving this goal for aquaculture.

## » EXPECTED IMPACTS

To significantly reduce feed ingredient production related environmental impacts. Specifically, those ingredients:

- Contributing to land deforestation
- Exhausting global carbon emissions budget
- From non-responsible fishing practices

## » WE DO THIS BY

Accelerating access to finance, markets and innovation at a systems level:

- Access to finance: mobilising \$10b of additional investment into the adoption of sustainable innovations globally.
- Access to markets: Securing market commitment from top leaders in their industry to procure at scale.
- Access to innovation: transitioning 10% of the global production in the top 10 industries most damaging biodiversity and climate, to sustainability.
- Sustain our planet: significantly reduce the demand drivers for unsustainable produce from the aquaculture industry, to help preserve and conserve the worlds resources.

## » LEAD PARTNER

Nutreco / Skretting – A global leader in animal nutrition and aquafeed. Their advanced nutritional solutions are at the origin of food for millions of consumers worldwide. It has about 100 production plants in more than 30 countries, and 8 research centres.

Skretting provides innovative and sustainable nutritional solutions for the aquaculture industry. We deliver outstanding fish and shrimp feeds and services worldwide for the sustainable production of healthy and delicious fish and shrimp.

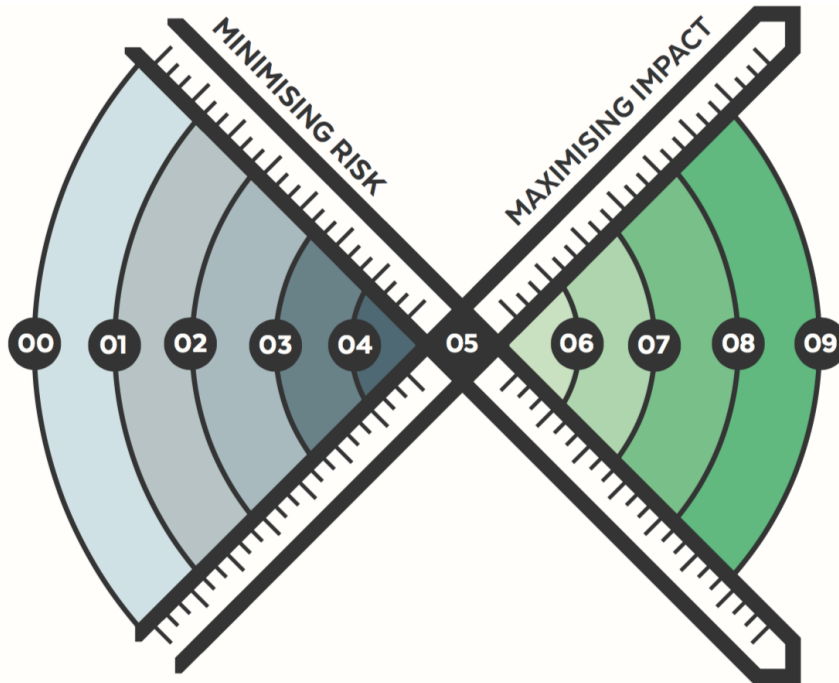
**Purchasing Power:**  
£4.5bn

## » FUNDAMENTAL PRINCIPLES

Three principles underpin how the Project X programme works:

1. We secure **advanced market commitment** to procure at scale
2. We focus on the companies to help them **derisk the adoption**
3. We operate and communicate a fully **transparent, sequence based approach**

## » FEED X: NINE STAGES OF DELIVERY



00 Selected Industry

01 Market Readiness (Market opportunity assessment)

02 Problem Definition

03 Category De-risking Report

04 Search and Select

05 Test

06 Verification

07 Validation test & Verification

08 Company Roll Out

09 Industry Roll Out

We are here at Stage 5

## » TRIED AND TESTED



The core methodology has been proven in two large multinationals and subsequently reviewed by over 65 academics, industrialists and financiers as being suitable for Project X's planned activities.

The methodology developers and practitioners are part of Project X's core team.

## » FEED X: TRAJECTORY



<ul style="list-style-type: none"><li>• Secure industry lead testing partner</li><li>• Complete Problem Definition for lead testing partner &amp; industry</li><li>• Align with all significant feed initiatives</li></ul>	<ul style="list-style-type: none"><li>• Complete and publish Category de-risking Report</li><li>• Launch programme to public</li><li>• Identify and select best in class companies</li><li>• Establish the test journeys for each innovation</li></ul>	<ul style="list-style-type: none"><li>• Secure pre-orders and finances to scale</li><li>• Scale up work completed with innovators and industry, where necessary</li><li>• Scale test in industry and verified</li><li>• Test in live environment</li></ul>	<ul style="list-style-type: none"><li>• Industry roll out facilitation</li><li>• Additional financing where required</li><li>• Global results report launch</li><li>• 10% of industry committing to alternative feeds (c.159m tonnes)</li></ul>	<ul style="list-style-type: none"><li>• Continued industry wide integration of new feeds, building momentum from 10% critical mass base created by Project X programme</li></ul>
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## » TO ACHIEVE THIS WORK, THE FOLLOWING ACTIVITIES ARE ANTICIPATED:

### MARKET READINESS

We to assess the over-arching risks, trends and drivers currently defining this value chain & find a lead company to take on the programme.

#### Deliverables:

- Market Readiness (Market Opportunity) Report - High-level, i.e. First stage analysis of macro elements, risks, trends and drivers currently defining critical value chains

### PROBLEM DEFINITION

We assess the Skretting value chain and its ability to adapt to alternative ingredients from by small to medium size companies, and work with Skretting to understand our requirements and needs

#### Deliverables:

- Lead Corporate value chain analysis and adaptability assessment
- Problem Definition Report
- Category specification Report

### CATEGORY DE-RISKING REPORT

We assess all current feed ingredients against all the future ingredients using six common risk metrics (social, health, environmental, economic, political and value chain adaption). Will then prioritise 3 feed ingredient category types (e.g. Algae, Insects, single cell proteins, etc.).

#### Deliverables:

- Feed-X Category De-Risking Report
- Category specifications for Search and Select Phase



## » FEED-X: NINE STAGES OF DELIVERY

### **SEARCH & SELECT**

We take the Skretting specification and the shortlisted feed ingredient criteria and search for the best in class innovators to be tested in the programme.

#### **Deliverables:**

- Successful Innovators Selected (i.e. 3 per category)
- Valuation assessments for Successful Innovators
- Search & Selection Specific Communications

### **TEST**

Skretting ARC test successful innovators products; up to 3 innovators per category (3 x 3 = 9). Project X to secure pre-orders for commercialisation of successful innovators

#### **Deliverables:**

- Successful Innovators Test Results - Up to 3 successfully conducted tests per category
- Pre-orders secured for each successful innovator to be Commercialised - subject to results
- Access to cash programmes for innovators to unlock mobilisation of first implementations subject to terms and conditions, when required.

### **VERIFICATION**

We externally verify the Skretting ARC tests and share the non confidential evidence with key stakeholders (i.e. investors in the Project X Finance community).

#### **Deliverables:**

- Verification report for each innovation
- Consolidated Stage 5 Test Verification Report
- A short List of Innovators to enter into Stage 8 - Commercialisation (or Stage 7 Validation, if required)
- An agreed price point for each Innovator to reach prior to scale test

### **VALIDATION TEST & VERIFICATION**

Skretting ARC to do any additional validation tests with innovations if required (as part of business as usual required tests).

#### **Deliverables:**

- Validation Test conducted for innovations that require additional testing
- Communication of appropriate results to enable the effective mobilisation of the Programme

### **COMPANY ROLL OUT**

Skretting to roll out the new solutions, at own pace, with 1st mover advantage on new ingredients. Project X prepares a case study ready for industry roll out.

#### **Deliverables:**

- Roll out Finance Programmes for innovators in place subject to Finance availability and T&C
- Finance Programme for the company for any associated adaption of value chain required that is deemed outside of usual R&D spend tolerances. Subject to Finance Availability and T&C
- Secondary Market expressions of interest to procure from successful innovators once First Mover Advantage have been met
- Company Adoption Results Report

## » FEED-X: NINE STAGES OF DELIVERY

### INDUSTRY ROLL OUT

Skretting helps transfer non-confidential information to support the adoption throughout the feed industry. Project X will invite more feed producers to test & procure new scaled solutions, in line with 1<sup>st</sup> mover advantage conditions.

#### Deliverables:

- Lead Corporate Case Study Release
- Initial Purchase Orders for the Test of successful innovations in at least 10% of the Direct Secondary Market
- Additional scale up financing programme required for industry roll out opportunities
- Global Results Report

## » SUPPORTING FEED-X

The board consist of the two founders, Steve Evans from the Executive team; Thomas Vellacott, CEO of WWF Switzerland; Sue Charman, Director of WWF- UK's Corporate Stewardship & Finance activity and Rob Wylie, Founder and Chairman of WHEB.



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