

Welcome to the

KNOWLEDGE

PROJECT



CHANGE

Webinar

Scaling Alternative Feed Ingredients

A System's Perspective



23 September
2020



2-4 p.m. BST

#FEED-X2020

#KnowledgeXChange

FEED X

Webinar: Scaling alternative feed ingredients. A System's Perspective



Virtual September 23rd; 14:00 BST (15:00 CET)

#FEEDX2020

- 13:45 Login
- 13:55 Introduction – Zoom Briefing
- 14:00 Welcome, Marcela Navarro, CEO Project X

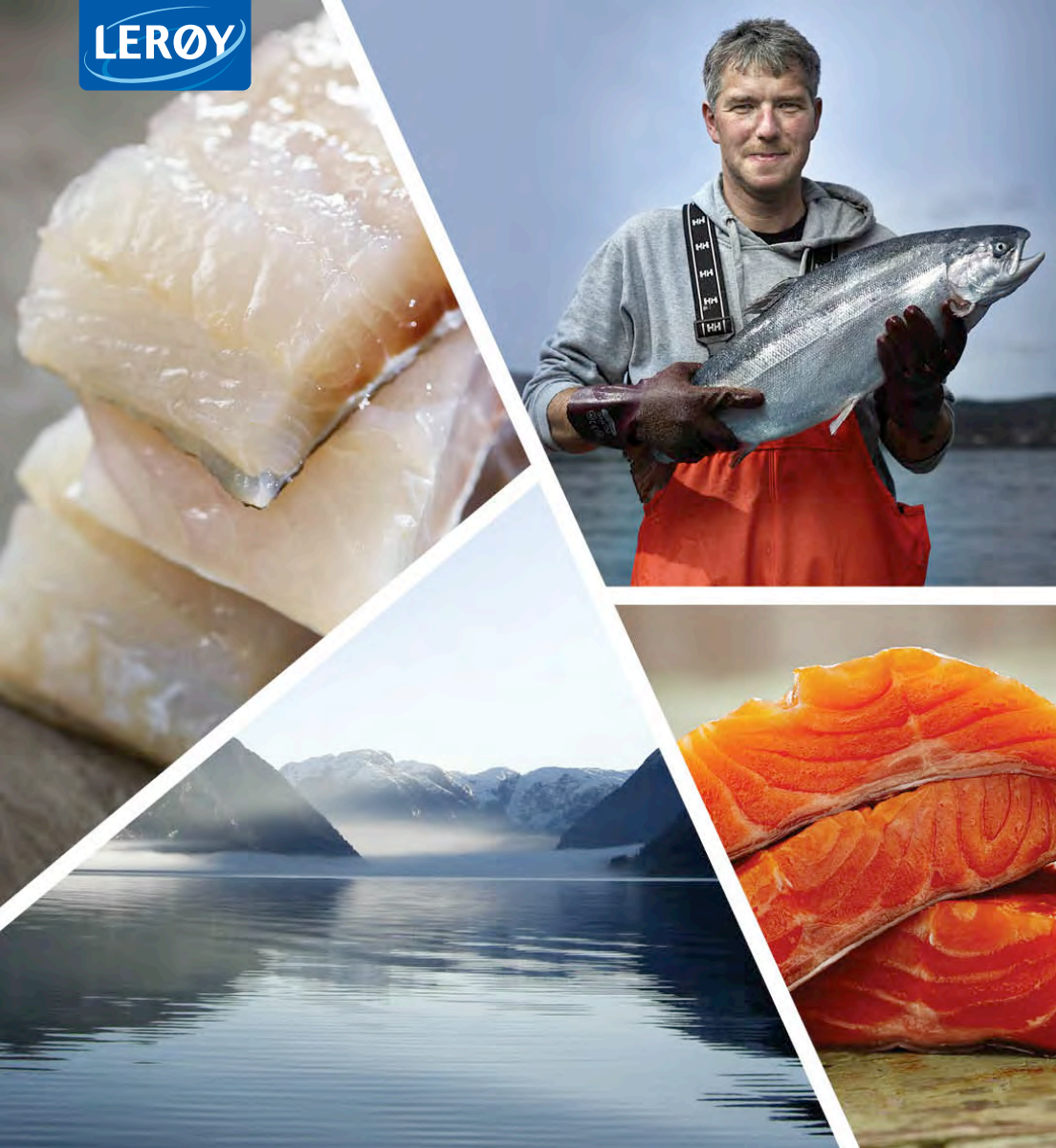
Speakers - Value Chain Perspectives on Risks and Scale Up of alternative ingredients for feed

- 14:05 Dr Harald Sveier, Manager, Ocean Harvest, The Lerøy Group,
- 14:15 Frédéric Feve, Sustainable Impact Ventures – SIV Food Equity,
- 14:25 Ian Carr, Business Development Director, Veramaris
- 14:35 Cristina Torres, Marine Coordinator, WWF Chile
- 14:45 Questions from the Participants



Lerøy Seafood Group ASA

Harald Sveier
Technical Manager



The company

- Norwegian based.
- Listed on the stock Market.
- 4700 employees,
- 20 billion NOK turnover
- Producing 180.000 tons of salmon and trout.
- Catching 62.000 tons of white fish
- One of Europe's largest seafood supplier

350.000 – 400.000 tons/year.



Alternative feed ingredients is one of our key priorities.

- Lerøy has since 2015 been the first mover of using several new feed raw materials.
- We need more raw materials for fishfeed that is sustainable and not used for human consumption today.
- We need to reduce our dependency especially on fishmeal and fish oil.
- We need to increase the nutritional value of the salmon for humans.
- We need to strengthen the animal welfare of the fish.



So what have we included in ALL our feeds?

- 2015: 7,5% of the fatty acids is EPA/DHA, normally 6%.
- 2016: start using Camelina oil – rich in W-3 and low in W-6 giving a W6/W3 ratio in the fish of $< 0,9$.
- 2017: start using W3 rich oils from microalga.
- 2019: start using insect meal.



What are we working on?

- We work closely with our feed suppliers, they have a large organisation for raw material evaluations.
- We have established the company Ocean Forest AS together with Bellona.
- We are the largest seaweed grower in Europa - animal feed supplement.
- We are now working with blue mussel protein as new novel marine protein source for fishfeed.



Any challenges?

- Regulations?
- Opportunities?
- *Cost!*



Thank you for your attention.



QUESTIONS

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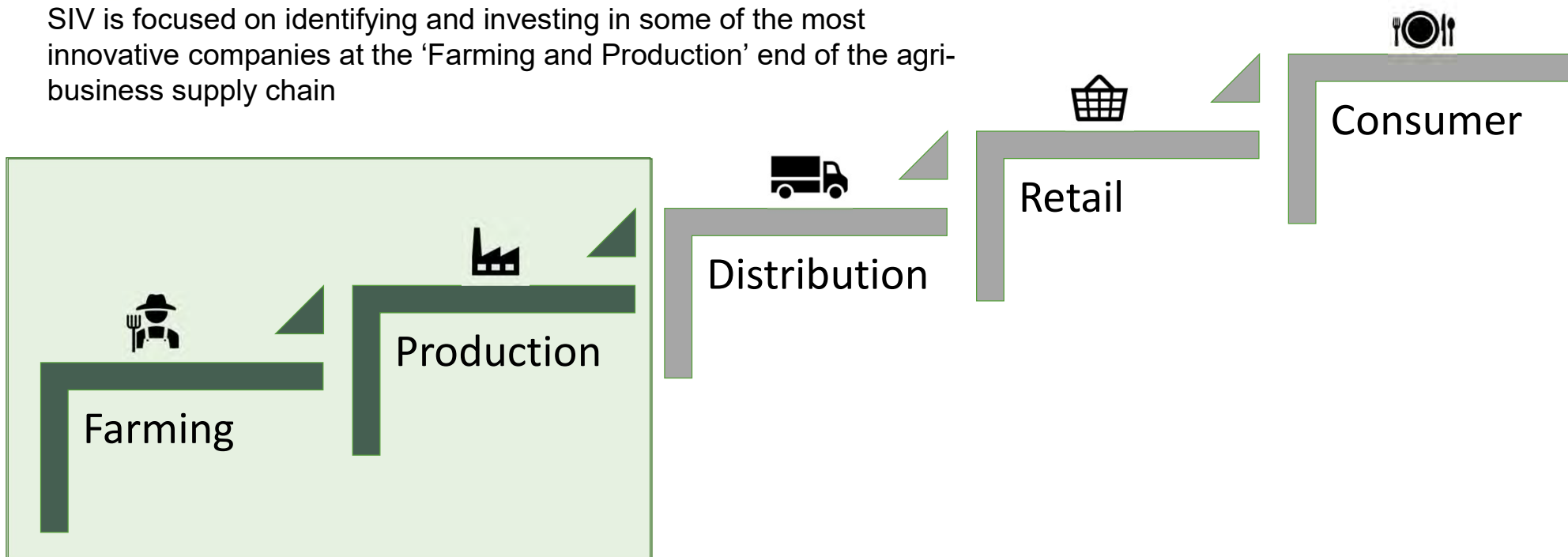
A glass globe with a map of the world inside, resting on a bed of green moss in a forest setting. The globe is transparent, showing a green and blue map of the continents and oceans. It is surrounded by lush green foliage and moss, with sunlight filtering through the leaves in the background.

INVESTING IN THE FUTURE OF FOOD AND AGRICULTURAL TECHNOLOGY

SUSTAINABLE IMPACT
VENTURES
FOOD EQUITY FUND

WE ARE FOCUSED ON THE PRODUCTION END OF THE SUPPLY CHAIN

SIV is focused on identifying and investing in some of the most innovative companies at the 'Farming and Production' end of the agri-business supply chain



COMBINED EXPERIENCE

The team shares a common history of active investment in early stage companies.

This shared approach emphasizes creating value add for the companies, working pro actively with the managing teams and leveraging synergies and networks

The team has invested in and advised over 100 venture opportunities (from seed to Series B)

Combined, the group has realized many investments returning greater than 5x and a significant number of investments that have returned greater than 10x

The team has predominantly managed family office portfolios and has strong connections to entrepreneurial families. This approach leads to value add beyond investment for portfolio companies

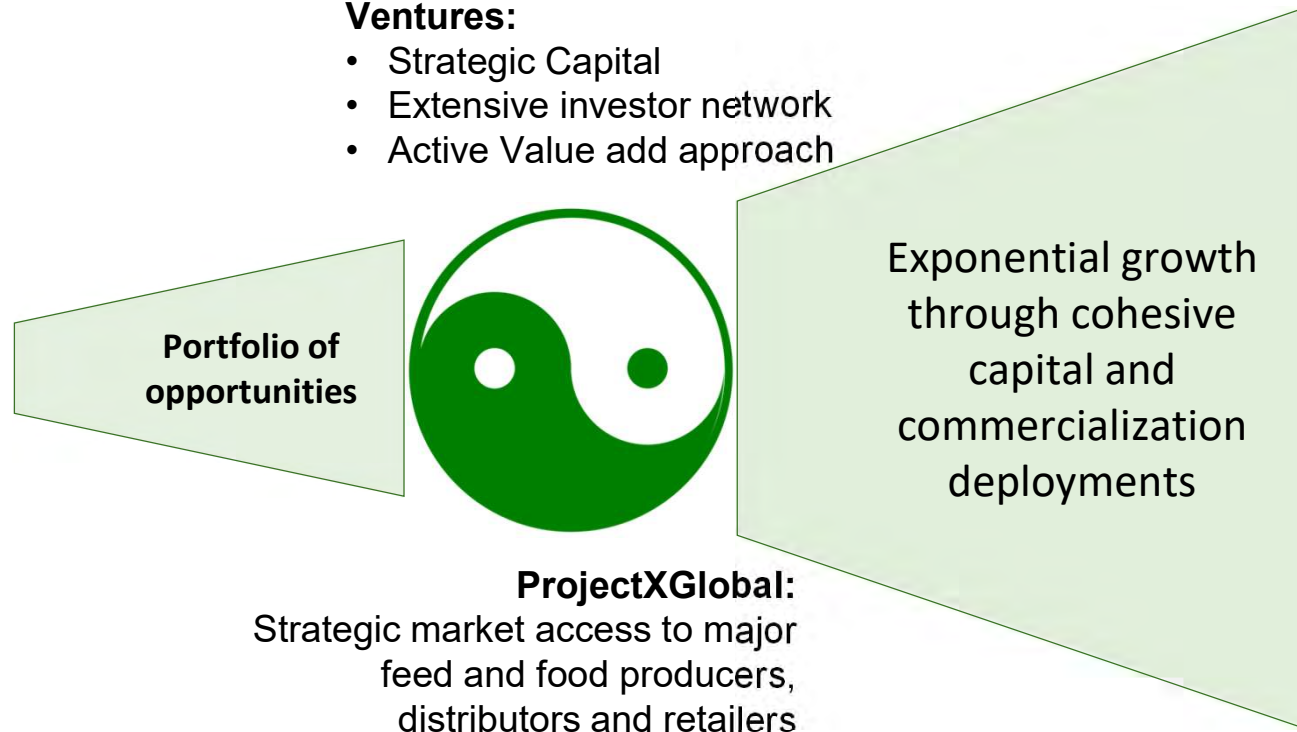
With experience in clean-tech, bio-tech and pure play technology the group is experienced in managing businesses in fast growth and fast changing innovative industries

A STRATEGIC PLATFORM

- Sustainable Impact Ventures and ProjectXGlobal partner with Portfolio Companies to create a strategic platform for success.
- The platform offers access to capital, strategic investors, strategic corporate purchasers and retail partners.
- The unique combination of capital and commercialization expertise offers a powerful proposition to optimise development scale up and time.

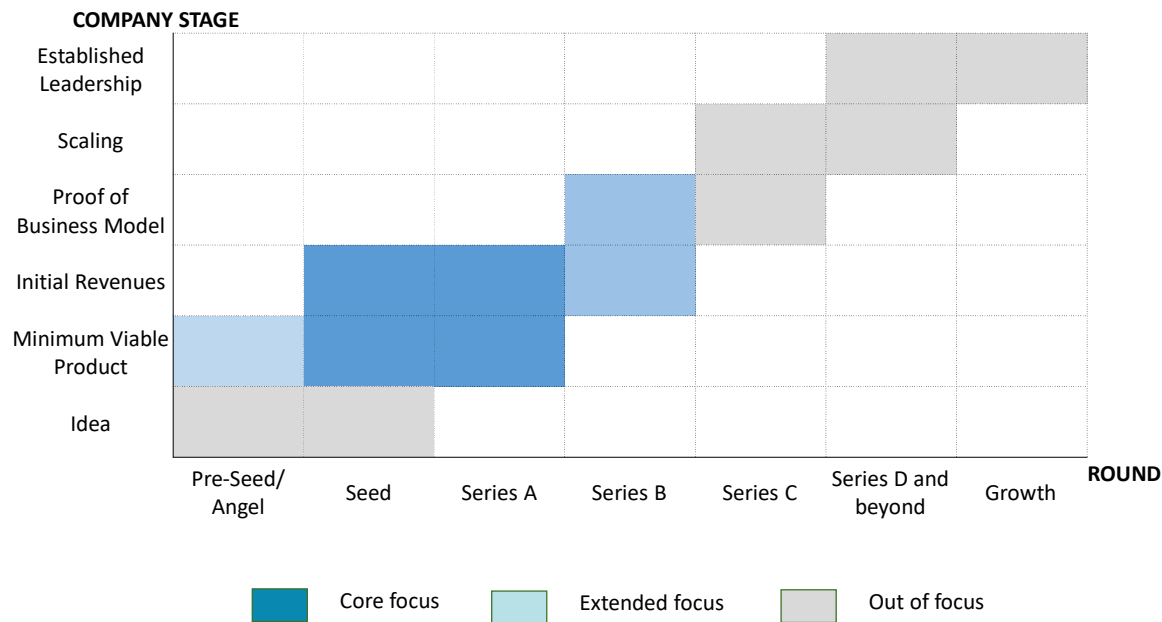
Sustainable Impact Ventures:

- Strategic Capital
- Extensive investor network
- Active Value add approach



INVESTMENT STRATEGY & PROCESS

The Portfolio will be deployed in market ready companies building to scale up stage



Investments

Typically 0.5M\$ to 1.5M\$ for initial investments in Seed or Series A
We would continue to invest in follow-on rounds up to 10-15 M\$

Active investors

We will seek preferably active minority stakes [5%-20%]
We will seek active engagement with management including Non Executive Positions

Co-investments

Due to our active partnership approach, we will seek to secure important co-investment rights in Series A, B and beyond for our investors.

KEY UNIQUE DIFFERENTIATING CAPABILITIES

- A partnership platform with ProjectXGlobal's Feed-X Programme providing portfolio companies a unique value add from Capital through to Commercialization
- Unique origination: an investment universe preselected through the **Feed-X** programme
- An experienced investment team with specific knowledge advising and managing early stage and scale up companies
- A very strong value add potential from corporate advisory to commercialization
- Large Co-Investment Rights generated from the close partnership with portfolio companies

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COMMERCIAL INNOVATOR PERSPECTIVE

Ian Carr, Veramaris
23 September 2020





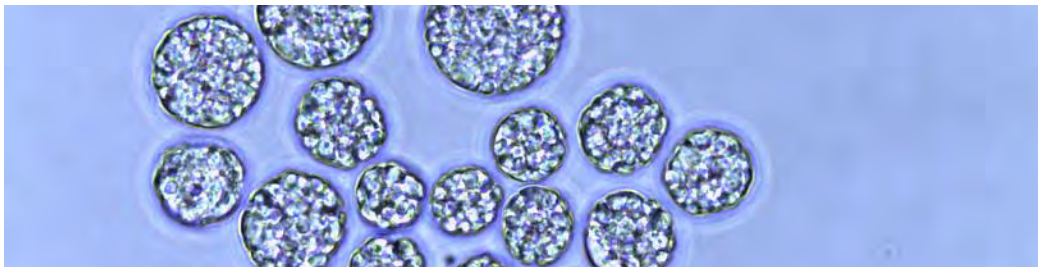
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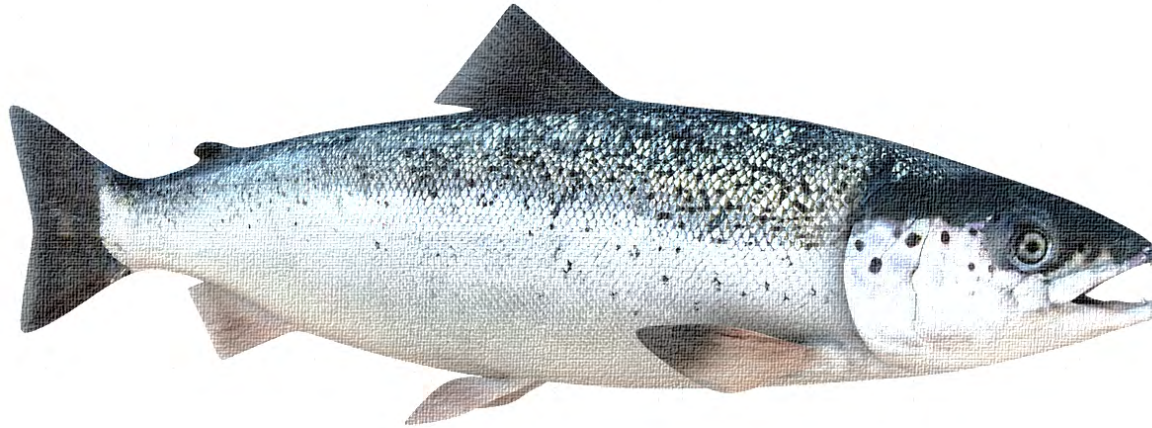
WE STARTED HERE



Veramaris: The Worlds First Natural Marine Algal Oil High in EPA & DHA



De-risking: For Healthy Growth and Healthy Fish



Scaling up: A Flexible, Sustainable Omega-3 Solution for Aquaculture Feed



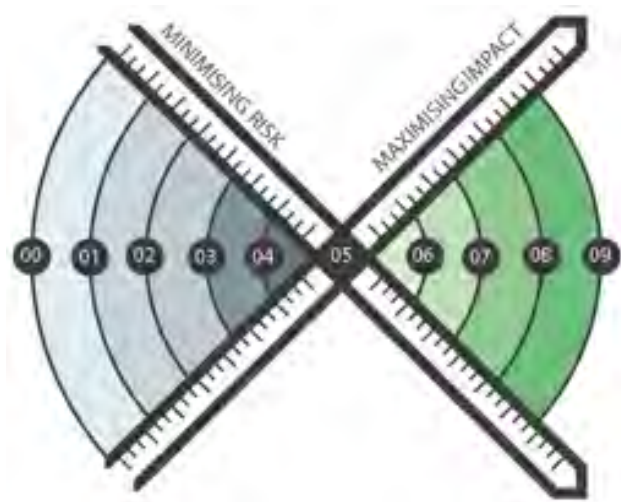
Minimising Risk : Maximising Impact

JUN 04, 2020

Nebraskan natural algal oil receives US GRAS status – securing domestic omega-3 self-sufficiency




Just nine months after production began, Veramaris' natural marine algal oil has been awarded GRAS status by the US FDA.



SEP 10, 2020

Cora introduces salmon raised on algal oil



French shoppers have increased opportunity to buy fish raised on Veramaris' natural marine algal oil with high levels of EPA & DHA Omega-3

Hypermarket chain Cora which has 61 stores in France is launching algal fed salmon, rich in essential EPA & DHA Omega-3, providing shoppers across the country with a high quality, tasty and healthy salmon with unrivalled sustainability credentials.



A JOINT VENTURE OF DSM AND EVONIK

QUESTIONS

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WWF CHILE MARINE PROGRAM: AQUACULTURE



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Cristina Torres
Marine Program Coordinator
WWF Chile

FEED-X Webinar 23rd of September 2020



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OUR FOCUS



PROTECT
THE
OCEANS



RESTORE
THE
FORESTS



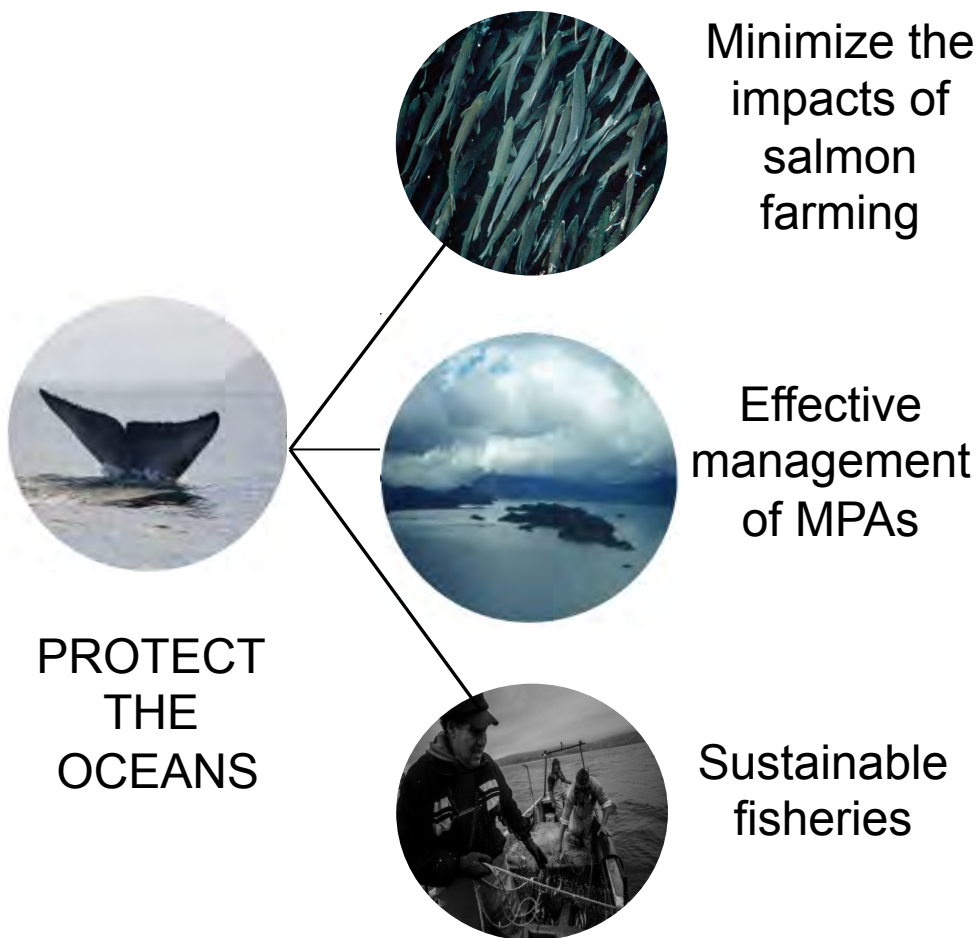
FIGHT
CLIMATE
CHANGE



FORM
SUSTAINABLE
SOCIETIES

WWF Chile

PATAGONIA IS FREE OF AN
UNSUSTAINABLE INDUSTRY
THAT THREATENS THE
ECOSYSTEM AND ITS
COMMUNITIES



How will we do this:

- Promote the adoption of best production practices in the industry.
- To push and support the protection of marine ecosystems in Southern Chile.
- Promote market access to certified producers with social and environmental responsibility standards.
- Develop policy work for decision makers to adopt regulations that improve the sector's practices.



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What are the
negative impacts
and why should
anyone care?



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Chilean salmon farming

- Exponential growth since 1980s
- Important economic activity.
- Strong presence in Patagonia

Basic Requirements for responsible aquaculture

- Carrying capacity studies
- Legislation based on science
- Marina Spatial Planning - MSP
- Strong monitoring system
- **Sustainable feed sources**
- Specific funding
- Ongoing research



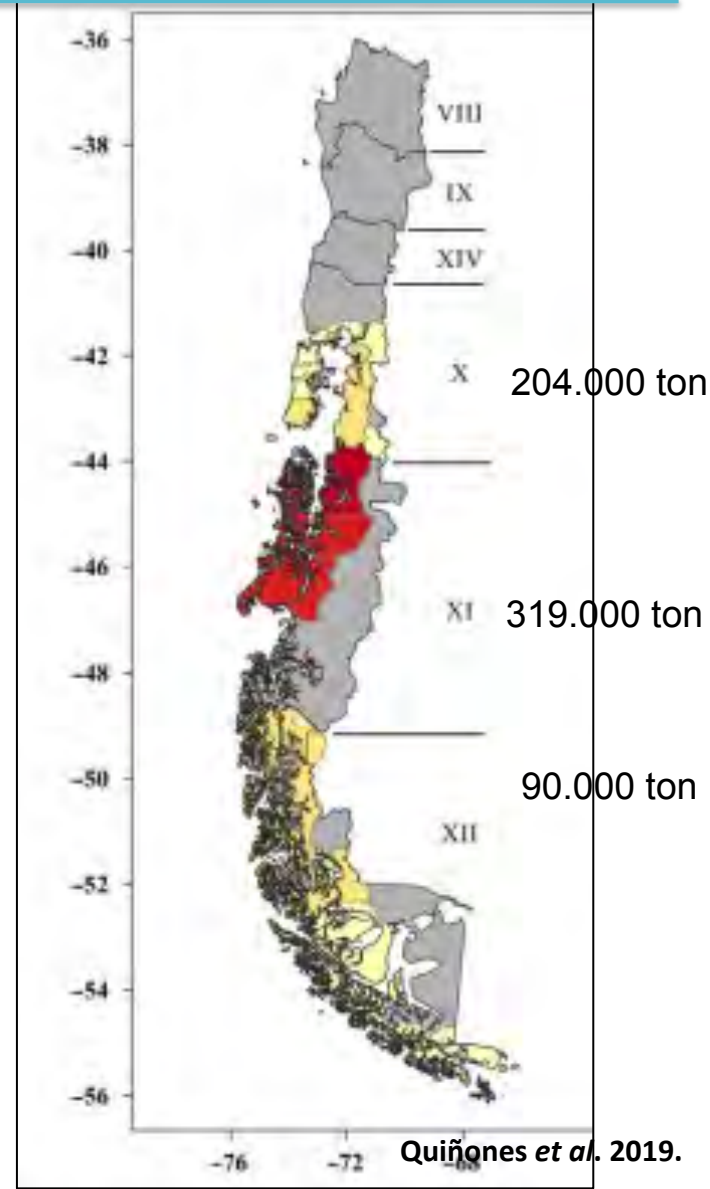
Brown striped snappers,
Galapagos Islands, Ecuador



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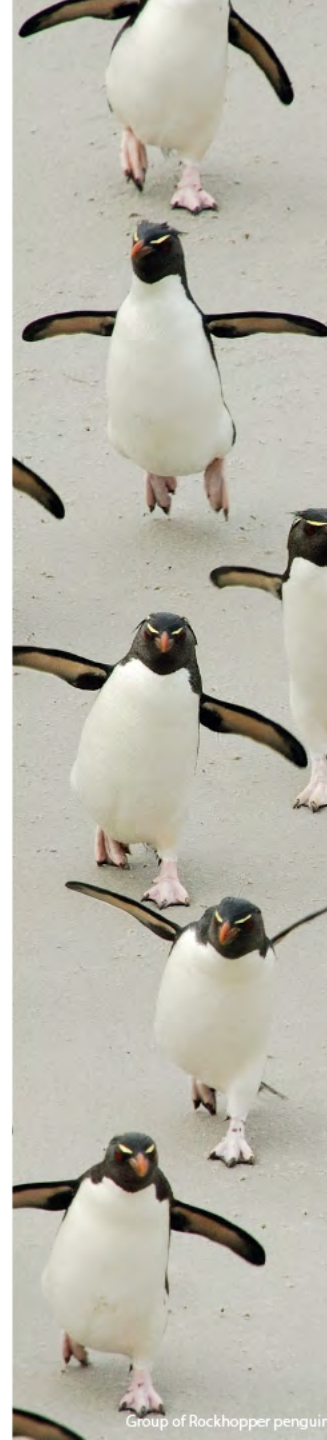
Chilean salmon farming

Year	Atlantic Salmon	Landings For anchovy and sardine
2016	532.225 tons	337.525 tons
2017	614.173 tons	626.210 tons
2018	>700.000 tons	1.200.957 tons
2019	>800,000 tons	1.064.387 tons



Sustainable feed sources

- Marine ingredients:
 - Raw materials from known and responsible sources-*DD* that includes environmental AND social requirements
 - Need to improve sourcing model
- Plant ingredients:
 - Soy & palm-oil products need to be converted/deforestation-free
- **Focus on innovation: alternative protein and oil sources**
 - Global reach is key



Thank you

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Round table Discussion Incentivising Scale Up



15.00 BST (16:00 CET)

15:00 Intro

15:05 Panel discusses the following questions

- *What to tell as the positive story of hidden feed in the age of transparency?*
- *Do we know what customers want?*
- *Who is currently paying for sustainability in the value chain and how might this change?*
- *How can alternative proteins and oils contribute to transparency?*
- *How is collective action possible in a competitive industry?*
- *What change is needed to incentivise the uptake of these alternative ingredient solutions?*
- *What is the role of alternative ingredients in resilient value chains?*
- *Is adoption of alternative ingredients an industry or a regulatory issue?*
- *In these challenging times what for you would be the main supply chain risks?*

15:45 Questions from Participants

15:55 Close

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Panel Members

Marcela Navarro – CEO, Project X Global

Alex Warrington – Standards Manager (Aquaculture), Soil Association

Aisla Jones – Fish Sustainability Manager, COOP

Mathilde Bussard, Marketing and Communication Manager, Innovafeed

Dr Jeroen Kals - Senior Researcher Seafood, Aquaculture & Fish Nutrition, Wageningen University & Research (WUR)



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Thank you, Merci, Grazie, Danke, Gracias



for attending the **KNOWLEDGE**



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Exclusive Access:

We would be delighted to make available to you relevant Feed-X documentation that you might find of interest. This includes **Category De-Risking Executive Summary Report**. Please contact us on Contact: info@projectxglobal.com for more details.



We would be happy to hear from you.

Please contact us at: info@projectxglobal.com