



UK food-tech business Clean Food Group announces £2.5m funding from Clean Growth Fund

26 March 2024

- £13m of funding raised to date to develop Company's sustainable oils and fats technology
- Strong capital position to accelerate to commercial launch in 2025
- Clean Growth Fund joins investors like Agronomics, Alianza Team, Doehler Group and SEED Innovations Ltd. to reduce the threat of climate change and create a healthier and more sustainable global food system

LONDON, 26 March 2024 Pioneering UK-based bio-tech business Clean Food Group has announced a further £2.5 million in funding from Clean Growth Fund , a climate-specific UK venture capital fund, providing UK cleantech entrepreneurs with the expertise and capital they need to reduce carbon emissions and tackle the climate crisis.

The funding will be used to accelerate the commercialisation of Clean Food Group's sustainable oils and fats technology. The proprietary technology platform uses proven, scalable yeast strains and fermentation technology and utilises food waste as its food source to deliver sustainable alternatives to traditional oil and fat ingredients.

Today, food production accounts for 25% of global greenhouse emissions, with high yield monocultures responsible for the increasing levels of diseases, deforestation and land exhaustion. Food waste, a nutrient source not currently recycled back into the food ecosystem, represents 30% of global food production. Vegetable oils such as palm and soy are two of the largest drivers of deforestation; combined they make up 20% of global deforestation and as sector oils and fats make up around 7% of total global greenhouse gases.

Clean Food Group's go-to-market product is an equivalent to high oleic palm oil, supported by an externally validated LCA (life-cycle assessment) which demonstrates it delivers a 90% reduction in greenhouse gases when compared with traditional palm oil. Clean Food Group's oil has been designed as a drop-in ingredient that can be substituted in a number of consumables, including baked goods, confectionery and cosmetics applications.

Investment into Clean Food Group to date has come from Agronomics, a leading listed investment company focused on Cellular Agriculture, international industrial food specialists Alianza Team and Doehler Group, and SEED Innovations Ltd., an AIM-listed fund focused on investments in global health opportunities.

Alex Neves, CEO and Co-founder said: "The capital raised with Clean Growth Fund will allow us to accelerate the scale-up of our technology platform while advancing critical regulatory and commercial pathways, with a fully funded commercialisation plan in place well into 2025. We are delighted to be working with the Clean Growth Fund team, led by Beverley Gower-Jones, who is equally passionate about accelerating innovation to help address climate change and to create a healthier, more

sustainable, global food system.”

Beverley Gower-Jones OBE, Founder and Managing Partner of Clean Growth Fund said: “Clean Food Group has an impressive team with a broad set of skills, and who established several significant industrial partnerships. Backed by a strong technical base, Alex Neves and his team are well placed to commercialise the manufacture of palm oil substitutes and therefore reduce the reliance the food industry has on the production of palm oil, an industry which is one of the main drivers of deforestation and a major contributor to global CO emissions. We are very pleased to support CFG’s development and growth.”

- ENDS -

About Clean Food Group:

Clean Food Group is a UK-based food-tech business delivering sustainable oils and fats solutions to the world’s food and cosmetics manufacturers, with the mission to deliver scalable, healthier, competitively priced ingredients that have a positive impact on the economic, environmental, and social health of the planet.

Clean Food Group is founded by a team with key experience in growing bio-tech, food industry and retail businesses supported by established venture capital and family office investors with a track record supporting fast-growth start-up companies in highly regulated industries. Clean Food Group’s proprietary technology platform has been developed as a result of 8 years pioneering research by Professor Chris Chuck, technical lead at Clean Food Group and the University of Bath.

Contact:

Rachel Byrne, cleanfoodgroup@ragency.com

About Clean Growth Fund:

Clean Growth Fund was launched in May 2020. It is a £101m venture capital fund that is targeting the UK’s most promising early-stage “clean growth” companies that are pioneering carbon emission reductions in the areas of power and energy, buildings, transport, agriculture, water and waste. Its remit is to drive superior financial returns for investors and accelerate the development and commercialisation of clean growth technologies in the UK – leading to the creation of new and skilled jobs across the country and contributing to the UK’s efforts to deliver net zero by 2050. To date, it has invested in 17 UK companies.

Contact

Robert Bahns, Investment Director: robert.bahns@cleangrowthfund.com Lisa Thornley, Marketing Manager: lisa.thornley@cleangrowthfund.com Paul Taylor, Taylor Keogh Communications: paul@taylorkeogh.com / 07966 782611