

Bi-Annual Report H1 2024

December 4, 2024

Table of Contents

A Note from the Team	2
Holding Performance Overview	3
Key Figures H1 2024	3
Evolution of Capital Raised, Capital Invested and NAV	3
Evolution of Sector Allocation	3
Newtree Impact Holding Metrics	3
Capital Structure & Fundraising	4
Capital Raised H1 2023 vs H1 2024	4
Shareholders Structure Update	4
Crowdfunding Motivations	4
Portfolio Performance	5
Portfolio Highlights – Key Figures H1 2024	5
Growth Investments & Participations	5
Portfolio Metrics & Diversification	5
Portfolio Companies	6
Newtree Group	7
Heura Foods	8
Aqua Spark	9
Algama	10
EvodiaBio	11
CropX	12
OnegoBio	13
Yeastup	14
Proteon Pharma	15
New School Foods	16
Cubiq Foods	17
Atomo Coffee	18
Protix	19
Fable Food	20

A Note from the Team

The first half of 2024 marks a period of significant growth and progress for Newtree Impact, despite a challenging global landscape. The latest UN Gap Emission Report highlights the alarming state of our climate, with global warming projections reaching up to 3°C. Notably, a quarter of global greenhouse gas emissions comes from the food sector. This reality reinforces our commitment to Newtree Impact's thesis: investing in disruptive innovations in agri-food to combat climate change and protect nature.

Compared to last year, we've nearly doubled in size—a testament to our resilience and strategic positioning. In the first half of the year, we completed a private placement and, after officially becoming a “company with a mission,” launched our Crowdfunding initiative. By embedding our mission in our bylaws and broadening access to impact investing, these initiatives successfully raised €6.8 million in total.

2024 has emerged as an investor-friendly phase in the cycle. Unlike 2021, where valuations were largely driven by companies, the balance of power has shifted, enabling more favorable negotiations. Within this context, we've sustained a strong deal flow, targeting promising opportunities that deliver both financial returns and measurable environmental impact. We plan to complete 4 new investments for 2024 and 5 follow-ons to support the growth of promising companies, maintaining a strong ratio of invested capital at over 90%. As announced during our shareholders' gathering, our latest jewel is Yeastup, a Swiss biotech company upcycling beer yeast into alternative proteins. This addition strengthens our portfolio's capacity to drive significant change in the agri-food sector.

As of September 2024, our Net Asset Value (NAV) stands at €20.2 million, reflecting a 45.3% increase since 2023. This figure reflects a mix of positive revaluations for six of our portfolio companies, a cautious devaluation adjustment for one, and a natural small decline in value across our funds due to their progression through the J-curve inherent cycle.

With about 90% of our capital registered nominatively, the free float on Euronext Access remains low, which contributes to high volatility in share price and, therefore, does not accurately reflect our performance.

We remain steadfast in our commitment to transparent communication. As a listed holding company, we adhere to strict disclosure standards to safeguard the integrity of our portfolio. While certain details remain confidential, this bi-annual report provides a comprehensive overview of our performance and strategic trajectory.

The Newtree Impact team and I extend our heartfelt gratitude for your unwavering support and commitment as we continue to grow and shape a more sustainable future together.

Benoît de Bruyn – CEO of Newtree Impact

Financial Calendar

December 2024	February 2025	May 2025	May-June 2025
Bi-Annual Report - H1 2024	2024 - Q4 Newsletter	2025 - Q1 Newsletter	Annual Impact Report
June 3 rd 2025	July 2025	September 2025	November 20 th 2025
General Assembly	2025 - Q2 Newsletter	2025 - Q3 Newsletter	ShareHolders' Gathering

Holding Performance Overview

Key Figures – H1 2024

Total Capital Raised

H1 2023	€4.3 MILLIONS
H1 2024	€6.8 MILLIONS

Total Capital Invested

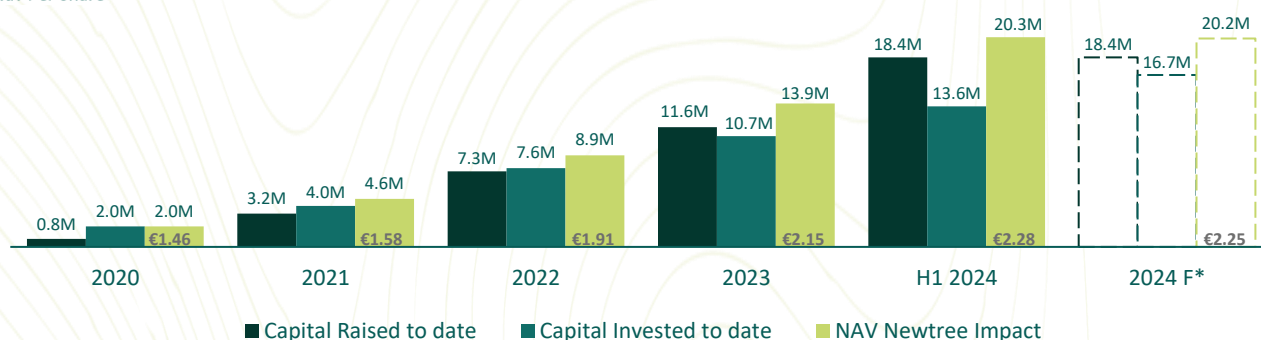
H1 2023	€10.7 MILLIONS
H1 2024	€13.6 MILLIONS

Progress **+58%**

Progress **+28%**

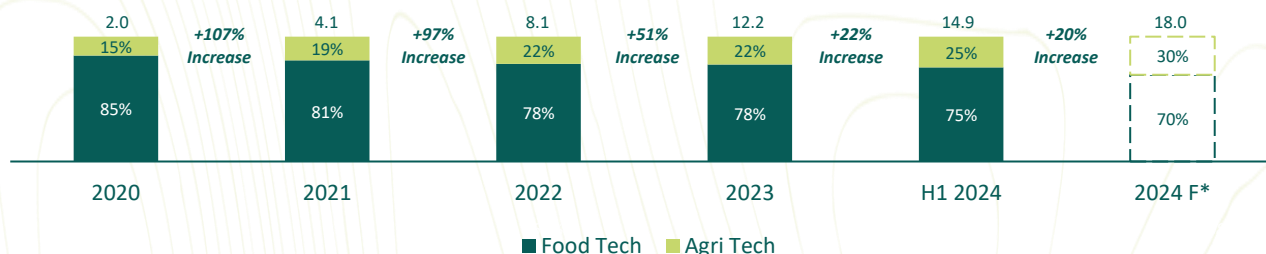
Evolution of Capital Raised, Capital Invested, NAV (EUR, Millions)

■ Nav Per Share



As of the latest update on September 30, 2024, Net Asset Value (NAV) stands at €20.2 million, with €14.7 in capital invested and €18.4 million in capital raised to date. The minor forecasted decrease in NAV from €20.3 million to €20.2 million by year-end reflects adjustments in portfolio valuations and the position of some of our funds in their natural J-curve cycle.

Evolution of Sector Allocation of Financial Assets, NAV-Based (EUR, Millions)



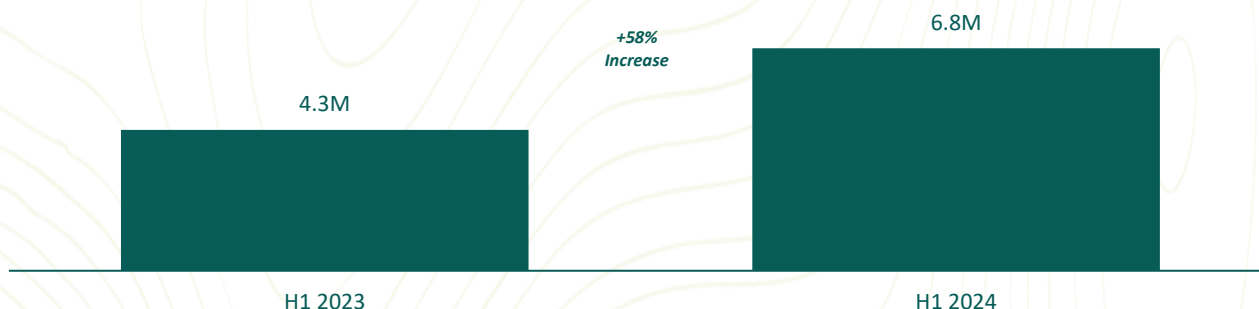
Among our Food-tech companies, we include those that upcycle waste, such as Protix, Fable, Atomo, and Yeastup.

Reporting in EUR millions	2023	H1 2024	2024 F*
Capital Raised	4.3	6.8	6.8
Capital Invested To Date	10.7	13.6	16.7
Capital Raised To Date	11.6	18.4	18.4
Food Tech Financial Asset Value	9.5	11.2	12.5
Agri Tech Financial Asset Value	2.7	3.7	5.5
Number of New Investments	3	2	4
Number of Follow-ons	2	4	5
Number of Total Participations	15	17	19
Number of Total Direct Investments	12	13	15
Number of Total Funds	3	4	4

As of the latest update on September 30, 2024, Total Net Asset Value (NAV) stands at €20.2 million. Funds capital calls are not included in the follow-ons. *F stands for forecasted analysis.

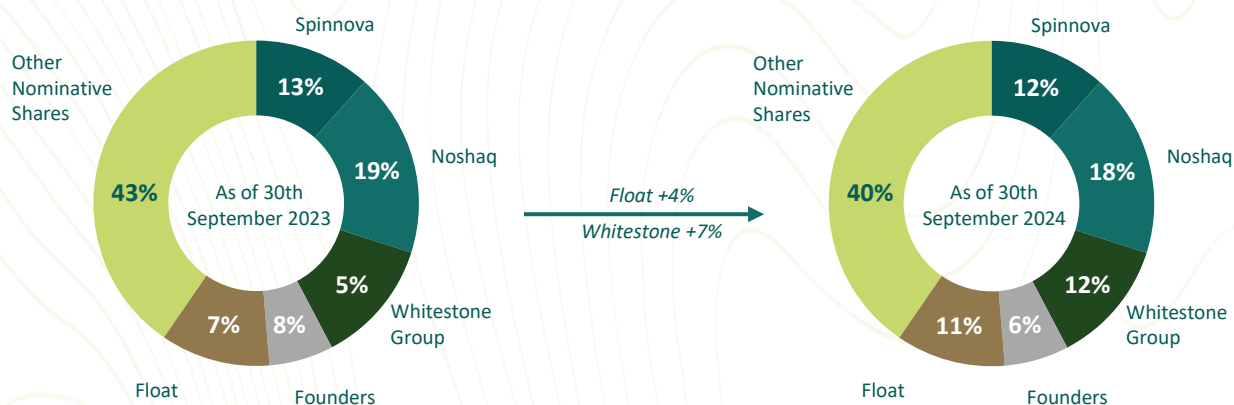
Capital Structure & Fundraising

Capital Raised – H1 2023 vs H1 2024



As of the latest update on September 30, 2024, €18.4 million is the total amount of capital raised to date.

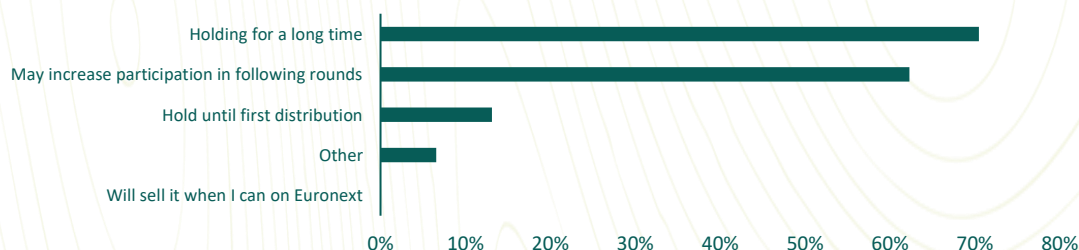
Shareholders Structure Update



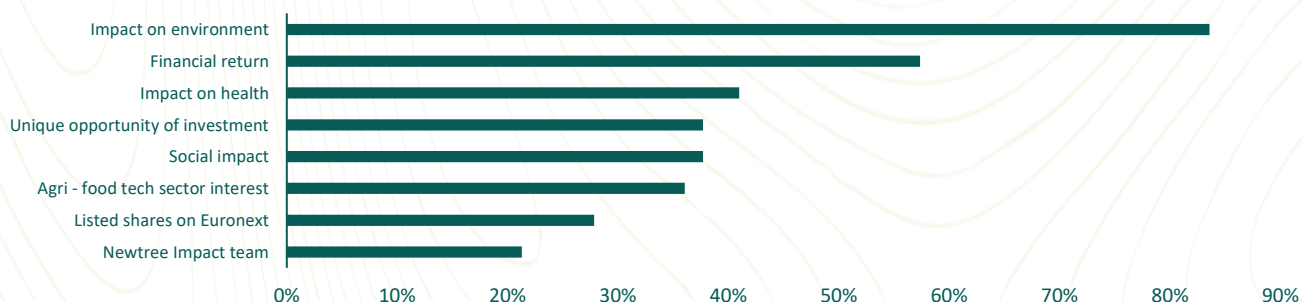
Crowdlisting Motivations

Following the crowdfunding campaign, a survey was distributed to the 284 participating investors. We observed a strong alignment with our investment thesis, fostering a foundation for positive and trusted relationships.

What are your plans for your financial investment in Newtree impact?



What are the main reasons you invested into Newtree impact?



Portfolio Performance

Portfolio Highlights – Key Figures H1 2024

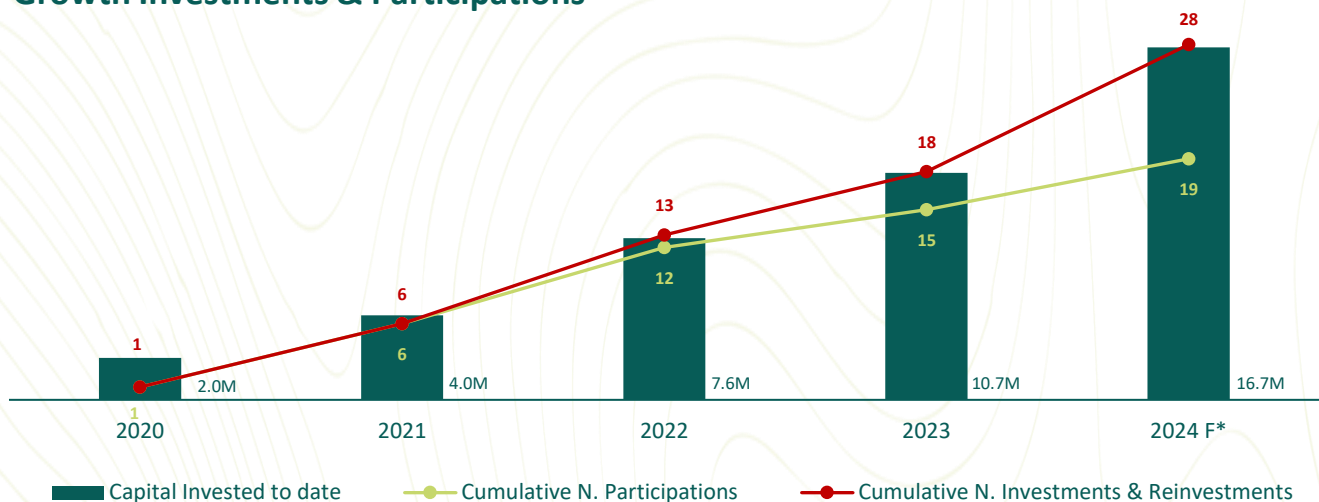
Global Reach of 95+ Companies in 13+ Countries

17 INVESTMENTS
13 DIRECT
4 FUNDS

Current Status

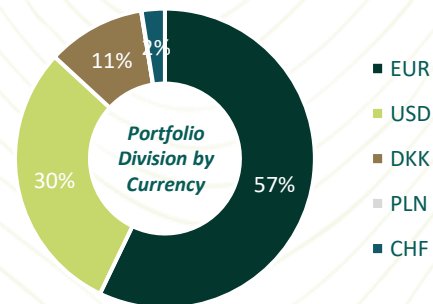
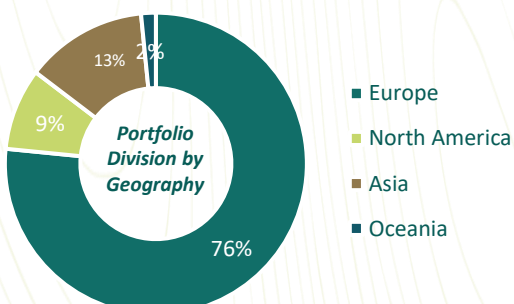
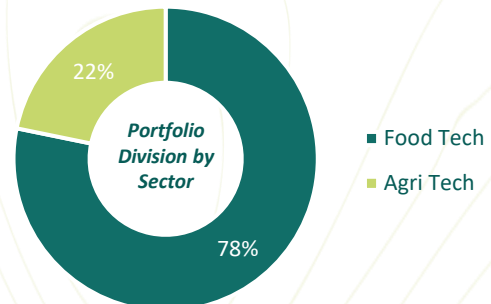
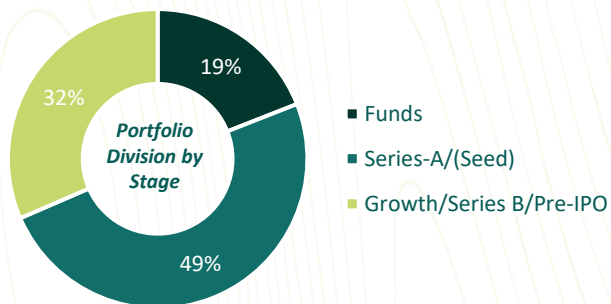
6 POSITIVE REVALUATIONS
1 DEVALUATION
FUNDS J-CURVE CYCLE

Growth Investments & Participations



Portfolio Metrics & Diversification

Data as of September 30, 2024 (based on Financial Net Asset Value).



Portfolio Companies

 Company	 Country	 Stage	 Sector	 Date	 Investment
 Newtree Group	Belgium	Series-A	Food Tech	2021	€2,250,00
 Heura Foods	Spain	Series-B	Food Tech	2023	€1,749,998
 Aqua Spark	Netherlands	Holding	Food Tech	2020	€1,200,000
 Algama	France	Series-A	Food Tech	2022	€1,004,420
 EvodiaBio	Denmark	Series-A	Food Tech	2022	€960,566
 CropX	Israel	Series-C	Agri Tech	2023	€763,818
 Onego Bio	Finland	Series A	Food Tech	2024	€749,996
 Yeastup	Switzerland	Series A2	Agri Tech	2024	€634,383
 Proteon Pharma	Poland	Series-B	Food Tech	2021	€603,305
 New School Foods	Canada	Series-B	Food Tech	2023	€553,338
 Cubiq Foods	Spain	Series-A	Food Tech	2022	€500,000
 Atomo Coffee	USA	Series-A	Food Tech	2022	€314,441
 Protix	Netherlands	Growth	Food Tech	2021	€299,878
 Fable Food	Australia	Series-A	Food Tech	2022	€284,495
 4 Funds	Singapore, USA & EU	-	Agri – Food Tech	2021	€2,791,071

The date of reference corresponds to the first investment date.



Newtree Group

FUNDING DATE & HQ

2001, Brussels, Belgium

CURRENT STAGE

Series A

MAIN CO-INVESTORS

Newtree Impact

FIRST INVESTMENT DATE

April 2021

TOTAL AMOUNT OF INVESTMENT

€2,250,000

Company

Newtree is a premium chocolate brand dedicated to sustainable and responsible cocoa production. With a focus on reducing their carbon footprint and promoting fair trade, Newtree embodies environmental stewardship. Their products are made from organic and ethically sourced ingredients, ensuring minimal impact on fragile ecosystems. By maintaining control over the entire supply chain and implementing sustainable practices, Newtree sets a high standard for the chocolate industry. With their commitment to preserving nature, Newtree demonstrates that sustainable indulgence is possible.



Yearly Achievements

November 2024

Newtree Group Appoints [Caroline Hanssens](#) as new CEO

November 2024

Newtree Group Implements Strategic Board for Enhanced Governance

October 2024

Newtree Group Unveils Refreshed Business Orientation and Commercial Strategy

Impact

- Newtree was the first company in Belgium to achieve carbon neutrality in 2007, setting a strong example in sustainable business practices. The company sources organic and Fairtrade-certified ingredients, particularly cocoa, ensuring responsible sourcing that directly supports the livelihoods of farmers and their communities.
- Innovative, healthier products for consumers: Newtree has developed healthier alternatives, such as an oil-free spread with lower saturated fat, contributing to better consumer health and reducing environmental impact.

Caroline Hanssens, with over 15 years of experience in procurement, retail, and product development, is the new CEO of Newtree Group. She has driven operational transformations and market strategies for major brands like Carrefour and Tom&Co.

The company has established a new strategic board, aiming to bring a fresh approach to decision-making and oversight, aligning with its renewed business objectives.

Newtree Group has pivoted towards a refreshed business orientation, introducing a new commercial strategy to better align with market demands and drive future growth.



Heura Foods

FUNDING DATE & HQ
2017, Barcelona, Spain

CURRENT STAGE
Series B

MAIN CO-INVESTORS
ECBF, Upfield, Unovis

FIRST INVESTMENT DATE
November 2023
TOTAL AMOUNT OF INVESTMENT
€1,749,992

Company

Heura is a plant-based food company that specializes in creating sustainable and delicious alternatives to meat products. Their mission is to revolutionize the food industry by offering plant-based proteins that are not only good for people's health but also for the planet. Heura's products are made from non-GMO soybeans and other natural ingredients, providing a nutritious and environmentally friendly choice for consumers. What sets Heura apart is its innovative approach, producing flavourful products with high protein content, minimal ingredients, and pricing that rivals traditional meat alternatives.



Yearly Achievements

October 2024

Heura Plans Expansion into Vegan Cheese and Pasta Categories

July 2024

ECBF Invests in Heura To Drive a Sustainable Food System Revolution

Impact

- Heura provides plant-based protein alternatives that address global food demands sustainably, with products that are cholesterol-free, lower in saturated fat, and high in quality plant proteins, promoting healthier dietary choices and well-being.
- Heura products significantly cut environmental impact compared to traditional meat, using 88% less land, 95% less water, and producing 93% fewer CO2 emissions. In 2023 alone, Heura's sustainable practices saved 16.5 billion liters of water, preserved the lives of over 1.3 million animals, and prevented 36.7 million kg of CO2 emissions, showcasing to a more eco-friendly food system.

Heura is set to expand into new categories, introducing healthier, minimally processed options like vegan cheese and pasta using proprietary technology.

The European Circular Bioeconomy Fund (ECBF) is proud to announce its investment in Heura Foods (Foods For Tomorrow S.L.), a leader in the plant-based food-tech sector in Southern Europe. This funding round marks a pivotal moment for Heura, enabling the company to accelerate its mission.



Aqua Spark

FUNDING DATE & HQ
2014, Utrecht, Netherlands

CURRENT STAGE
Growth

MAIN CO-INVESTORS
-

FIRST INVESTMENT DATE
September 2020

TOTAL AMOUNT OF INVESTMENT
€1,200,000

Company

Aqua Spark is a global investment holding that focuses on transforming the aquaculture industry while delivering above-market returns. With a comprehensive portfolio of companies across the aquaculture value chain, Aqua Spark is addressing critical challenges such as overfishing, environmental degradation, and food security. By investing in sustainable aquaculture practices and technologies, Aqua Spark contributes to reducing pressure on wild fish populations, preserving marine ecosystems, and meeting the growing global demand for seafood.



Yearly Achievements

November 2024

Aqua Spark Hits €500M AUM, Solidifying Leadership in Sustainable Aquaculture!

October 2024

Aqua Spark Launches €15M Africa Fund with German BMZ Support!

January 2024

Aqua Spark Powers eFishery: The First Aquaculture Unicorn

Impact

- Aqua Spark's investment in 29 aquaculture-focused companies reduces reliance on overfishing and unsustainable fishing practices. This approach benefits coastal communities reliant on oceans for their livelihoods and enhances the resilience of aquatic ecosystems against climate change impacts.
- Aqua Spark's sustainable initiatives saved 72 million wild-caught fish, upcycled 63,000 tonnes of waste, and conserved 233,000 tonnes of feed, reflecting substantial contributions to reducing resource strain.

With approximately €500 million in assets under management, Aqua Spark is now the largest investment fund dedicated to sustainable aquaculture, marking a decade of impactful growth.

Aqua Spark launched its Africa Fund to boost fish farming opportunities across the continent, backed by €15 million from the German Federal Ministry for Economic Cooperation and Development (BMZ).

Aqua Spark, an early and major investor in eFishery, celebrated its investment in the world's first aquaculture unicorn, highlighting its role in transforming the sustainable aquaculture industry.



Algama Foods

FUNDING DATE & HQ

2013, Paris, France

CURRENT STAGE

Series A

MAIN CO-INVESTORS

BHV, Beyond Impact

FIRST INVESTMENT DATE

September 2022

TOTAL AMOUNT OF INVESTMENT

€1,004,420

Company

Algama is a pioneering algae-based ingredients manufacturer that aims to provide sustainable and healthy sources of functional ingredients for the global food and beverage industry. With expertise in algae processing and collaboration with specialized partners, Algama focuses on developing proprietary food ingredients and products in markets such as egg alternatives, dairy alternatives, seafood alternatives, healthy snacking, and meat alternatives.



Yearly Achievements

October 2024

**Petit Navire and Algama Foods Launch Cap Végétal:
A New Era in Plant-Based Seafood**

March 2024

**[Ludovic d'Otreppe](#) Appointed CEO of Algama Foods
to Drive Vision and Growth**

Impact

- Algama offers algae-based alternatives to eggs, dairy, seafood, and meat, cutting down on land, water, and energy use. Their primary ingredient, Tamalga, replaces 7kg of whole eggs with just 1kg, significantly enhancing sustainability.
- Algama's biorefinery valorizes 97% of algae for food and nutraceuticals, with the remaining 3% for cosmetics or feed. Projected savings include 1.85 million tons of CO₂, capturing 2,891 tons of CO₂, and conserving 91,600 liters of water over time.

French seafood brand Petit Navire, in collaboration with Algama Foods, has introduced Cap Végétal, a range of plant-based fish products. This innovative line includes canned marinated alternatives in flavors such as Olives & Oregano, Lemon & Thyme, and Tomatoes & Herbs, catering to the growing demand for sustainable and plant-based seafood options.

Ludovic d'Otreppe was appointed CEO of Algama Foods, tasked by the Board to execute the company's ambitious Vision and Business Plan. With over two decades of expertise in organizational scale-up, operational excellence, and strategic innovation, Ludovic brings valuable leadership to the Algama team.



EvodiaBio

FUNDING DATE & HQ

2021, Copenhagen, Denmark

CURRENT STAGE

Series A

MAIN CO-INVESTORS

EIFO, The March Group

FIRST INVESTMENT DATE

November 2022

TOTAL AMOUNT OF INVESTMENT

€ 960,566

Company

EvodiaBio is a company at the forefront of using metabolic engineering to produce high-value isoprenoids (Volatile aroma compounds from oxidization of fatty acids). Their innovative solution, Yops™, is designed to replace the aroma and flavour in non-alcoholic beverages that is traditionally achieved using hops. By utilizing a patented precision fermentation process, EvodiaBio aims to become a global leader in the development, production, and marketing of natural and sustainable aromatic substances, starting with the food and beverage industry.



Yearly Achievements

November 2024

EvodiaBio Named Entrepreneur of the Year 2024 in Life Sciences

September 2024

EvodiaBio Launches the new Beer "Enhanced Existence" Brewed with Yops Technology

June 2024

EvodiaBio Secures DKK 50 Million to Revolutionize Sustainable Flavors in the Food Industry

Impact

- By replacing traditional hops with EvodiaBio's Yops, the carbon footprint of non-alcoholic beer production is reduced by 83.5%, from 44.2 tons to 7.3 tons. This innovation removes the need for hops cultivation and transportation, leading to significant resource savings in water, energy, and land use.
- EvodiaBio's solution reduces water usage by 86.4%, land use by 94.4%, and energy consumption by 84.2% compared to traditional hop-based brewing. These conservative estimates highlight substantial environmental benefits as economies of scale and packaging efficiencies are realized.

EvodiaBio has been honored with the Entrepreneur of the Year 2024 award in the Life Sciences category. This prestigious recognition highlights the company's commitment to pioneering sustainable aroma solutions.

EvodiaBio celebrated an incredible milestone with the launch of Enhanced Existence, a new beer crafted using our innovative Yops technology, in collaboration with Warpigs and Mikkeller.

This funding will drive the launch of Yops, a line of natural and sustainable flavors for non-alcoholic beer, significantly reducing environmental impact while paving the way for the future of food flavoring.



CropX

FUNDING DATE & HQ
2014, Netanya, Israel

CURRENT STAGE
Series C

MAIN CO-INVESTORS
Aliaxis ventures, Bosch

FIRST INVESTMENT DATE
July 2023

TOTAL AMOUNT OF INVESTMENT
€763,818

Company

The CropX Agronomic Farm Management System offers an integrated hardware and software platform that unites farm data, real-time field conditions, and agronomic expertise to promote sustainable farming practices. Through a user-friendly app, CropX consolidates data from soil sensors, satellites, and farm machinery, providing predictive insights and actionable guidance. With rapid growth, CropX now serves over 2,500 customers across more than 60 countries, supporting 15,000 installations and managing over three million acres worldwide.



Yearly Achievements

Q3 2024

CropX Surpasses \$10M in Bookings by Q3 2024, Marking Major Milestone!

September 2024

CropX Acquires EnGeniousAg to Enhance Nitrogen Management Technology

August 2024

CropX and CNH Industrial Announce API Integration for Enhanced Precision Farming

Impact

- With users in over 70 countries, CropX helps farms save enough water to supply a mid-sized US city annually, while precision operations reduce inputs, fuel, and labor costs.
- Through precise timing of irrigation, crop protection, and fertilization, CropX reports a 20% reduction in agrochemical use and up to a 20% increase in crop yields across 80 crop types. With precise irrigation guidance, farms using CropX achieve 20% water savings, reducing consumption from 214L to 171L compared to traditional methods.

CropX has achieved over \$10 million in bookings by the third quarter of 2024, reflecting significant growth and market adoption of its agritech solutions.

This acquisition aims to integrate advanced nitrogen-sensing technology into CropX's farm management platform, offering farmers enhanced tools for efficient nitrogen fertilizer application.

CropX and CNH Industrial NV have announced a new application programming interface (API) that automates data transfer from CNH machinery to the CropX platform.



Onego Bio

FUNDING DATE & HQ
2022, Helsinki, Finland

CURRENT STAGE
Series A

MAIN CO-INVESTORS
Nordic Ninja, Agronomics

FIRST INVESTMENT DATE
August 2024

TOTAL AMOUNT OF INVESTMENT
€749,996

Company

Onego Bio is a Finnish biotechnology company revolutionizing food production by creating animal-free egg white protein using precision fermentation technology. Its flagship product, Bioalbumen®, offers the same taste, functionality, and nutritional value as conventional egg whites but with a fraction of the environmental footprint. By focusing on scalability, Onego Bio aims to make sustainable, animal-free protein solutions accessible to the global food industry. Its groundbreaking approach has positioned it as a leader in advancing sustainable and ethical food systems.



Yearly Achievements

July 2024

Onego Bio Secures €14M to Advance Animal-Free Egg Protein Production!

April 2024

Onego Bio Raises \$40M to Scale Up Animal-Free Egg Production

April 2024

Onego Bio Secures \$2 Million from U.S. Department of Defense for Biomanufacturing Innovation

Impact

- Producing Bioalbumen through precision fermentation cuts greenhouse gas emissions by up to 90% compared to conventional egg farming. This innovative method reduces water usage by approximately 98% and eliminates the need for farmland used for poultry rearing or feed production, conserving vital natural resources.
- Onego Bio's animal-free egg white protein eliminates reliance on poultry farming, addressing ethical concerns while ensuring scalability. By providing a clean, sustainable, and cruelty-free alternative, the company is shaping a future where food production aligns with global sustainability targets and ethical considerations

Onego Bio raised €14 million from the European Innovation Council Accelerator Program and additional Series A investors, like Newtree Impact, to scale its precision fermentation technology, bringing total funding to €65 million.

The company completed a \$40 million Series A funding round led by NordicNinja to commercialize its Bioalbumen® product, offering a sustainable alternative to traditional egg whites.

\$2 million in funding from the U.S. Department of Defense's Distributed Bioindustrial Manufacturing Program (DBIMP) to support the advancement of biomanufacturing infrastructure.



Yeastup

FUNDING DATE & HQ
2000, Brugg, Switzerland

CURRENT STAGE

Series A

MAIN CO-INVESTORS

Gentian Investment

FIRST INVESTMENT DATE

January 2024

TOTAL AMOUNT OF INVESTMENT

€634,383

Company

Yeastup is a biotechnology company that upcycles spent yeast from the brewing industry into high-value food and nutrition ingredients. Utilizing advanced fermentation technology, it transforms over 90% of waste yeast biomass into protein-rich products with more than 60% protein content, rivaling plant-based alternatives. This approach has helped reduce up to 40% of organic waste from brewing, cutting greenhouse gas emissions and water usage associated with traditional protein sources.



Yearly Achievements

November 2024

Yeastup Achieves 800 Liters/Hour Production Capacity in Lyss

November 2024

Yeastup Shines on the Wall of Fame for FoodTech Companies

Impact

- Yeastup's upcycling process cuts up to 40% of organic waste from brewing, reducing reliance on additional agricultural production and conserving resources. This approach lowers water usage by about 30% compared to traditional protein production, promoting a sustainable food system.
- By repurposing spent yeast, Yeastup reduces carbon emissions by an estimated 50–60% versus animal-based protein production. Its energy-efficient processes consume 20–25% less energy than conventional farming and protein extraction, contributing to a smaller carbon footprint and aligning with global sustainability targets.

Yeastup has established a production capacity of 800 liters per hour at their Lyss facility. Their 60/40 Yeastin PRIME protein product is now market-ready, with sample shipments successfully initiated.

Yeastup recognized on the Wall of Fame for FoodTech Companies, published by the Swiss FoodTech Ecosystem. The feature celebrates the Swiss foodtech ecosystem as a global leader in agrifood innovation.



Proteon

FUNDING DATE & HQ
2005, Lodz, Poland

CURRENT STAGE
Series B

MAIN CO-INVESTORS
Aqua Spark, BioInfoBank

FIRST INVESTMENT DATE
April 2021

TOTAL AMOUNT OF INVESTMENT
€603,305

Company

Proteon Pharmaceuticals is a leading biotech company committed to addressing the critical issue of antibiotic overuse in agriculture and its impact on the environment. Through their innovative precision biology solutions, Proteon is revolutionizing microbiome protection in poultry farms and aquaculture pens. By preventing and eliminating opportunistic infections without the need for antibiotics, Proteon's feed additives significantly reduce the environmental burden associated with antibiotic usage. Their products not only improve animal health and food quality but also contribute to a more sustainable and resilient ecosystem.



Yearly Achievements

November 2024

Proteon Pharmaceuticals Ramps Up Innovation with Gen 2.0 Product Launch

November 2024

Leadership Shifts as Proteon Expands Global Footprint in Brazil

Impact

- Enhanced on-farm productivity led to reduced waste, improved feed efficiency, and decreased mortality, saving 5.5k tons of feed in 2023. Antibiotic use was reduced, decreasing antimicrobial resistance risks, with 0.29 tons less used in aquaculture and 1.52 tons in poultry.
- Animal health improved, allowing more protein production with fewer resources, resulting in 156k metric tons of food produced in 2023 through sustainable bacteriophage pathogen control. Efforts focused on aquaculture pen health to prevent infections, and supporting sustainable practices on marine ecosystems.

The team is working progressively on their next-generation products: Bafasal Pro, Bafacol 2.0, and Bafador 2.0, setting the stage for advanced solutions in biotechnology.

The company has appointed a new CCO who has successfully resumed operations in Brazil, strengthening the company's global strategy and expanding its presence in the region.



New School Foods

FUNDING DATE & HQ
2020, Toronto, Canada

CURRENT STAGE
Series B

MAIN CO-INVESTORS
Lever VC, IKEA, HATCH

FIRST INVESTMENT DATE
November 2023

TOTAL AMOUNT OF INVESTMENT
€553,338

Company

New School Foods (NSF) is a plant-based seafood producer that is revolutionizing the food industry by offering sustainable and delicious alternatives to traditional seafood. Their mission is to create a kinder and more sustainable food system by providing no-compromise meat alternatives. New School Food's products, such as their plant-based salmon fillet, not only replicate the texture, taste, and cooking experience of wild salmon but also significantly reduce the environmental impact associated with fish farming.



Yearly Achievements

November 2024
New School Foods Partners with 4 Restaurants for Year-End Launch

August 2024
New School Foods Secures \$6M Funding, Opens Innovative Facility

February 2024
Renowned Chef Matthew Kenney Joins New School Culinary Council!

Impact

- New School Food provides plant-based protein sources as an eco-friendly alternative to traditional seafood, helping to reduce the pressure on marine ecosystems by lessening the reliance on wild-caught fish. By decreasing the carbon footprint of fish farming, New School Food products cut emissions by 65%, from 8.5 kg CO₂e per kg of farmed salmon to 2.96 kg with New School Food's product.
- New School Food's cultivated salmon is allergen-free and free of harmful PCBs, providing a healthier, safer seafood option that supports climate action and reduces environmental impact.

Partnered with four restaurants to debut its plant-based salmon by year-end, offering a high-quality alternative to traditional seafood.

Raised \$6M with backers like Inter IKEA, Good Startup, and Newtree Impact, opening a facility with the first directional freezing-based production line, which also converts waste into secondary products.

Chef Matthew Kenney becomes the first advisor of New School Foods' Culinary Council, helping shape the future of plant-based whole-cut salmon in fine dining.



Cubiq Foods

FUNDING DATE & HQ

2019, Granollers, Spain

CURRENT STAGE

Series B

MAIN CO-INVESTORS

Cargill, Moira Zeta

FIRST INVESTMENT DATE

April 2022

TOTAL AMOUNT OF INVESTMENT

€500,000

Company

Cubiq Foods is revolutionizing the food industry with their innovative water-oil emulsion technology that replaces animal fats and vegetable oils. By providing a more sustainable alternative, Cubiq Foods tackles the environmental challenges posed by the extensive use of oils in food production. Their solution significantly reduces land usage and deforestation while maintaining the taste and texture of traditional products. Through their commitment to creating healthier and more sustainable food options, Cubiq Foods is driving positive change in the industry and contributing to a greener planet.



Yearly Achievements

October 2024

Cubiq Foods and Cargill File Two New Patents for Innovative Fillings!

September 2024

Cubiq Foods Partners with Uobo to Develop Vegan Egg Products!

Q3 2024

Cubiq Foods Reduces GO!Drop Price to €2.2/kg, Enhancing Market Competitiveness!

Impact

- Cubiq Foods' Go!Drop, a low-oil emulsion, reduces carbon emissions by 64% and water usage by 64% per kilogram compared to refined sunflower oil, while eliminating land use entirely. The company projects a 60% reduction in GHG emissions over traditional oils, with a system in place to measure and validate these impacts.
- Go!Drop improves the Nutri-Score of products like duck fat from E to C, offering 47% fewer calories, 62% less total fat, and 81% less saturated fat. The Go!Mega3 burger, using Go!Drop, provides an enhanced nutritional profile, supporting brain, heart, and eye health.

In collaboration with Cargill, Cubiq Foods has submitted two new patents focused on advanced food fillings, demonstrating their commitment to innovation in the food industry.

Cubiq Foods has signed a binding term sheet with Uobo to jointly develop vegan liquid and powdered egg products. Uobo has secured six-digit funding to support this collaboration.

Cubiq Foods has decreased the price of their GO!Drop product to €2.2 per kilogram, decreasing the cost by 37%, making it more accessible to consumers.



Atomo Coffee

FUNDING DATE & HQ

2019, Seattle, USA

CURRENT STAGE

Series B

MAIN CO-INVESTORS

S2G, Horizons, AGFunder

FIRST INVESTMENT DATE

April 2022

TOTAL AMOUNT OF INVESTMENT

€314,441

Company

Atomo Coffee is a pioneering company that seeks to transform the coffee industry by offering an environmentally conscious and sustainable coffee alternative. The conventional coffee production process contributes to deforestation and greenhouse gas emissions, while also being linked to labor exploitation. By using upcycled and sustainable ingredients, Atomo eliminates the need for coffee beans while maintaining the aroma, flavor, and experience of coffee. This breakthrough solution greatly reduces carbon emissions from coffee production, aiding the fight against climate change.



Yearly Achievements

October 2024

Atomo Coffee's 50:50 Blend: Bold Flavor Meets Sustainability, available on Amazon.

April 2024

Atomo Coffee and Bluestone Lane Brew Up Sustainability

March 2024

Sustainable Sipping on Amazon: Atomo Coffee Goes Mainstream!

Impact

- Atomo Coffee's upcycled coffee alternative reduces carbon emissions by 83% per espresso and uses 70% less farmland than conventional coffee. If widely adopted, it could cut global coffee-related carbon emissions by 250 million tons annually, addressing deforestation and high water use in coffee production, which currently generates 900 metric tons of CO₂ and consumes 351 billion liters of water daily.
- By repurposing date pits from farmers' waste streams, Atomo Coffee conserves resources while offering a coffee alternative with authentic taste.

Atomo Coffee introduces the 50:50 Blend, an innovative mix of 50% beanless coffee and 50% Arabica. Perfect for coffee enthusiasts who value both flavor and responsibility.

In a groundbreaking collaboration, Bluestone Lane has begun featuring Atomo Coffee's beanless espresso across its menus, bringing sustainable coffee innovation to premium cafes nationwide.

Atomo Coffee's products, including the Bluestone Lane Flagstaff Roast REMIX coffee, are now available on Amazon, making low-acid, eco-friendly coffee more accessible to consumers.



Protix

FUNDING DATE & HQ
2009, Bergen op Zoom, Netherlands

CURRENT STAGE
Growth

MAIN CO-INVESTORS
Aqua Spark, Tyson Foods

FIRST INVESTMENT DATE
November 2021

TOTAL AMOUNT OF INVESTMENT
€299,878

Company

Protix is an internationally leading player in the production of insect-based proteins, offering a sustainable solution for the animal feed and human consumption industries. By harnessing the potential of insects as a protein source, Protix addresses the challenges of overfishing, deforestation, and greenhouse gas emissions associated with traditional animal feed ingredients. Their innovative approach not only supports the health and growth of animals but also reduces the ecological footprint of agriculture. Protix's commitment to sustainable protein production positions them as a key player in the food system.



Yearly Achievements

November 2024

Albert Heijn Debuts Sustainable Shrimps with Protix's ProteinX

June 2024

Protix Reports 15% revenue Increase in Q2 2024, Falling Short of Projections

Impact

- Protix's innovative protein alternatives conserve ecosystems and biodiversity by reducing the need for land- and water-intensive livestock farming. Supporting both animal feed and human consumption, Protix's approach also eases pressure on marine ecosystems by lowering pollution, habitat destruction, and overfishing.
- Protix's ProteinX insect meal cuts CO₂ emissions by 78% compared to poultry in pet and livestock feed. LipidX insect fat reduces land use by 99.9% versus coconut oil, and PureeX insect meat requires 99.8% less water than poultry, offering a highly sustainable option

Albert Heijn debuts shrimps with a reduced carbon footprint, using Protix's ProteinX insect protein instead of fishmeal. This innovation stems from a collaboration with Veramaris, Cofimar, Skretting, and Klaas Puul.

Protix experienced a 15% revenue growth in the second quarter of 2024, which, despite being an increase, did not meet the company's expectations, indicating a need to reassess growth strategies.



Fable Food

FUNDING DATE & HQ
2019, Queensland, Australia

CURRENT STAGE
Series A

MAIN CO-INVESTORS
K3 Ventures, AgFunder

FIRST INVESTMENT DATE
December 2022

TOTAL AMOUNT OF INVESTMENT
€284,495

Company

Fable is a food company that specializes in creating plant-based meat alternatives using mushrooms as the primary ingredient. Their mission is to offer delicious and sustainable alternatives to traditional meat products without compromising on taste and texture. One of the key factors contributing to Fable's meat-like texture is their utilization of shiitake stems in their products. These stems are often discarded as waste due to their tough nature, but Fable incorporates them into their formulation, reducing unnecessary waste.



Yearly Achievements

October 2024

Fable's Shiitake Infusion: The Future of Sustainable Meat Blends!

September 2024

Fable's CEO Relocates to the U.S. to Drive Expansion!

September 2024

Fable's Sales Soar with New Restaurant Partnerships!

Impact

- Fable creates meat alternatives using upcycled shiitake stems, reducing greenhouse gas emissions, water and land use, and deforestation compared to traditional meat. Their products are certified as upcycled, highlighting their commitment to sustainability.
- Fable's meat alternatives not only deliver on taste but also offer a healthier profile, containing lower levels of saturated fat and no cholesterol, making them a valuable choice for consumers focused on health and well-being.

Fable introduces Shiitake Infusion, a revolutionary product blending traditional meat and blind taste tests showed mixed patties were preferred over 100% meat.

CEO Michael Fox has moved to the United States to boost operations and partnerships, emphasizing Fable's focus on expanding in the U.S. market.

Fable reports strong sales growth, boosted by collaborations with restaurant chains like Wagamama, which now features four dishes made with Fable's Pulled Shiitake across its 170 UK locations.

Continuously working towards **a sustainable food system**

Investors contact

Benoît de Bruyn – Founder & CEO, benoit@newtreeimpact.com

Nathalie Peeters – Investor Relations Manager, nathalie@newtreeimpact.com