



## Press release

Montrouge, 27 November 2019

### **NEW FINANCING AGREEMENT SIGNED FOR THE CONSTRUCTION OF THE LARGEST INSECT BREEDING SITE IN THE WORLD**

**This agreement is an extension of the pioneering financial partnership between Crédit Agricole Group, the largest bank in France, through its subsidiary Crédit Agricole Leasing & Factoring, and InnovaFeed for an innovative industrial project that will create significant value for the Hauts-de-France region. Crédit Agricole Group has been an InnovaFeed partner since the outset, providing support to the company since it was founded in 2016.**

Today, Crédit Agricole Group and InnovaFeed, a reference in insect breeding for use in animal feed, are announcing the signature of a new €7.5 million financing agreement that will help build the company's new production site located in Nesle (Hauts-de-France). This site, which is scheduled to begin operations by the first half of 2020, will be a world first in terms of its ambition (unprecedented production capacity of 10,000 tons per year) and its circular economy model which will create value for the Hauts-de-France region (over 100 local industrial-sector jobs will be created).

Crédit Agricole Group was InnovaFeed's first financial partner when the company was founded in 2016 and has continued to renew its support for this innovative project ever since. Crédit Agricole Group has supported InnovaFeed's development at every stage, including financing its R&D centre, signing an equipment lease for the commissioning of its pilot production site in Gouzeaucourt (80), and now financing the construction of the company's second production site, which is expected to become its flagship location over the coming years.

This new agreement, financed by Crédit Agricole Leasing & Factoring, Crédit Agricole Group's subsidiary specialised in real estate finance leases, and three of the group's Regional Banks (Val de France, Nord de France and Brie Picardie), brings InnovaFeed's total financial support provided by Crédit Agricole to €15 million, an amount that is expected to double over the coming months.

*"I would like to thank Credit Agricole Group for once again placing their trust in InnovaFeed. This financing puts the company on a solid industrial path towards the development of a pioneering and local agricultural operation," says Bastien Oggeri, Co-Founder of InnovaFeed.*



*“Crédit Agricole Val de France, which was behind the initial relationship between Crédit Agricole Group and InnovaFeed through its Village by CA in Châteaudun, with the support of two other Regional Banks and the expertise of Finamur, is very pleased to have been able to support this promising innovative start-up in making this large-scale industrial project a reality,” comments Marc Foucher, Head of Corporate Customers at the Val de France Regional Bank.*

*“The close relationship of trust that we have built with InnovaFeed demonstrates our desire to support innovative projects that help to reindustrialise our regions. We hope that this new round of financing will be a real springboard for InnovaFeed and give the company the opportunity to establish a leading position in this high-growth-potential sector,” states Christophe Griffart, Head of Corporate Customers and Business Banking at Crédit Agricole Brie Picardie.*

*“We are proud that the expertise and synergies harnessed by Crédit Agricole’s Regional Banks for this project are enabling InnovaFeed to build its operations and maintain its local presence,” says Christian Valette, Chief Executive Officer of Crédit Agricole Nord de France.*

#### **About Crédit Agricole**

Crédit Agricole Group is the leading financial partner of the French economy and one of the foremost European banks. The Group is not only the leading retail bank in Europe, but also the top European asset manager, the No. 1 banking and insurance group in Europe, and the third-largest project financier in Europe.

With its cooperative and mutual banking roots, 141,000 employees and 30,000 directors of local and regional banks, the Crédit Agricole Group is a valuable and responsible bank that serves 51 million customers worldwide, 10.1 million cooperative shareholders and 900,000 individual shareholders.

Thanks to its universal banking model – combining close relationships between its retail banks and the specialist expertise of its different business divisions – the Crédit Agricole Group helps its customers achieve their financial objectives in France and around the world: everyday banking, home and consumer loans, savings, insurance, asset management, real estate, leasing, factoring, corporate and investment banking.

Crédit Agricole is also distinguished by its dynamic and innovative corporate social responsibility policy in the service of the economy. The policy is based on a pragmatic approach that permeates the entire Group and puts each employee into action.

#### **About InnovaFeed**

InnovaFeed is a biotech company that produces a new source of protein from insect rearing (*Hermetia illucens*) for animal feed and aquaculture in particular. Its mission statement is to participate in the development of a more sustainable food system, while meeting increasing demand for natural, healthy and competitively-produced resources. The company’s efficiency-based mindset also encourages a zero-waste approach to production, in particular by making use of insects’ frass. With the largest production capacity on the market and a cutting-edge biotechnology R&D centre, InnovaFeed has developed innovative technology and processes that guarantee industrial-scale production of high-quality protein meal at competitive prices. [www.innovafeed.com](http://www.innovafeed.com)



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