

Nasekomo signs the largest publicly announced early stage AgTech deal in Emerging Europe

Bulgarian start-up upscales organic waste streams from the agro-industry into animal feed by harnessing the power of the black soldier fly larvae.

SOFIA, BULGARIA, July 2, 2020 /EINPresswire.com/ -- Bulgarian start-up Nasekomo has raised EUR 4 million to deploy its proprietary robotized insect rearing technology. The VC funds Morningside Hill and New Vision 3 backed by the Fund of Funds in Bulgaria participated in the round.



Despite being incorporated only 3 years ago, Nasekomo is already scaling up its operating insect rearing facilities. The scale-up will enable Nasekomo to implement circular economy on a large scale.

"We have spent the last 3 years developing unique solutions for the insect rearing market. Nasekomo has leveraged robotics, A.I. and big data which allow us to produce insect protein efficiently. We will not only be competitively producing large volumes, but also addressing the challenges of our world related to animal feed", states Marc Bolard, co-founder and technology lead.

"Insects are part of the natural diet for many animal species. They now represent an opportunity to become a sustainable solution to supply the proteins that the world is increasingly consuming. Instead of increasing wild fish catch in oceans and deforesting to plant soy, we can feed insects with local agricultural by-products with extremely limited water consumption, and produce high-quality sustainable proteins for fish, poultry, pigs and pets. This local-loop vertical farming has clear environmental benefits and will build greater resilience of the European food chain. Thus, our business model is not only profitable but will have massive positive impacts on society in the long term", adds Olga Marcenac, co-founder.

“We are thrilled to support an experienced team of entrepreneurs with several highly successful enterprises under their belt. In their newest venture, Xavier, Olga and Marc will change the paradigm of protein production by transforming residual biomass into feed. In these challenging times, we believe it is paramount to invest and grow businesses which address some key challenges within our society, namely climate change and food chain sustainability. In addition to its sustainable development impact, the business provides a great investment opportunity” says Pavel Velkov, Managing Partner Morningside Hill Ventures, which led the deal.

“We were impressed by the shared vision of Xavier, Olga and Marc to sustainably tackle the global problem of ever-increasing protein consumption and the resulting supply-demand gap that puts a tremendous strain on the environment and its resources. Nasekomo brings AI-enabled automated solutions to enhance the sustainability of the agriculture sector, which has great potential in the region. By integrating robotization into insect farming, we are putting Bulgaria ahead on the sustainable biotech innovation map in the region and globally” says Yordan Zarev, Partner at NV3 Fund.

The investment will allow Nasekomo to grow its presence on the market and increase its productivity via deploying robotics and data analytics. The company will also launch a new selective breeding program in order to provide the planet with continuously improving efficiency in transforming waste into insect-based products.

“We are delighted to have two Bulgarian investment funds, Morningside Hill Venture and New Vision3, supported by the Fund of Funds in Bulgaria as the leading investor in both funds. Several private investors comprised of prominent entrepreneurs and business leaders from the UK, France, South Africa and Bulgaria have also joined the round. Nasekomo’s technology will become the global standard. We are already in advanced negotiations with multinationals to roll out jointly-owned units in Europe and Asia which will produce aggregated 100,000 tons of insect protein by 2026”, concluded Xavier Marcenac, co-founder.

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About Nasekomo

Nasekomo is an agtech company producing an alternative protein from insect for animal feed. By feeding insects with local agricultural by-products, it contributes to creating an environmentally positive local loop. Nasekomo’s proprietary robotized insect rearing technology and selective breeding programs will enable the company to produce at large scale premium insect protein meal at a competitive price to supply European markets. Since its inception, the company has secured a total of EUR 5 million funding to develop its technologies. Read more on www.nasekomo.life.

About Morningside Hill Venture Capital

Morningside Hill Venture Capital is a sector agnostic fund that provides venture capital to Bulgarian startup companies. The investment team brings substantial international experience in the area of long-term value investing, helping innovative and disruptive companies unlock new opportunities. The fund has EUR 28.6 million under management to be invested in equity

minority positions in 15 to 20 companies. The VC fund comprises public funds of EUR 24.1 million provided by the Fund of Funds in Bulgaria under the operational program “Innovation and Competitiveness 2014-2020” co-financed by the European Structural and Investment Funds.

About New Vision 3 Fund

New Vision 3 is a venture capital fund investing in start-up companies and successor of NEVEQ I and NEVEQ II, veterans within the venture capital industry in Bulgaria and the region. NV3 operates from Sofia, Bulgaria, and invests in fast-growing tech companies, which aspire for the leading position in their domains on the local and/or global markets. The leading co-investor in the fund is Fund of Funds in Bulgaria with a commitment of EUR 19.1 million provided by the operational program Innovation and Competitiveness 2014 – 2020, co-financed by the European Structural and Investment Funds.

About the Fund of Funds in Bulgaria

The Fund of Funds in Bulgaria is managed by Fund Manager of Financial Instruments in Bulgaria EAD (FMFIB) which main activity of the FMFIB involves structuring and managing financial instruments, co-financed by the European Structural and Investment Funds, during the 2014-2020 programming period. The company manages over EUR 660 million public resources and offers a wide range of products for the financial sector of the Bulgarian market, including guarantees, private equity funds and a number of others.

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