

ENOUGH[®]

delicious . nutritious . sustainable

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Making protein delicious, nutritious, sustainable - One World needs to be ENOUGH

ENOUGH RAISES €40M GROWTH FUNDING CO-LED BY WORLD FUND AND CPT TO SCALE UP PRODUCTION

Glasgow (UK) / Zeeland (NL) – August 21st, 2023 – ENOUGH announces it has raised €40 million in growth funding co-led by World Fund, Europe’s leading climate tech VC, and leading food tech investor CPT Capital which continued its commitment. Other previous investors, including AXA IM Alts through the Axa Impact Fund, HAL Investments through 280ppm, Onassis Group through Olympic Investments Inc, Tailored Solutions and Scottish Enterprise also followed on.



ENOUGH’s mission is to serve the world’s growing demand for sustainable protein. ENOUGH produces ABUNDA[®] mycoprotein by fermenting fungi using renewable feedstocks to produce alternative ingredient proteins at scale. This transformative ingredient will be used in alternative meat and dairy products sold in leading supermarkets and fast-food brands around the world.

To secure a sustainable and healthy diet for our growing population, producing vast quantities of sustainable protein is one of the world’s most urgent priorities. The global meat industry accounts for nearly 15% [of all greenhouse gas emissions¹](#), whilst also being one of the largest sources of methane and causes of deforestation. At the same time, interest and demand in plant-based food has increased significantly in recent years - [research by BCG²](#) has predicted that the alternative protein market will reach \$290 billion by 2035, with at least 10% of meat, eggs, dairy and seafood eaten around the globe coming from alternative sources. However current solutions can only produce low-scale quantities, which are more expensive, and inaccessible to the mass market.

ENOUGH has developed a pioneering technology that enables large-scale sustainable protein production by creating a core protein ingredient to power alternative meat products across the world. Its signature mycoprotein is created by feeding fungi with sugars from sustainably sourced grain which is then fermented in a similar production to beer or wine. This creates ABUNDA[®] - a food that is high in protein and fibre, contains all nine essential amino acids and crucially, boasts a neutral flavour and meat-like texture that can be used to create plant-based meat, fish and dairy products. ABUNDA[®] is up to 15 times more efficient than protein from beef thanks to ENOUGH’s proprietary technology and zero-waste production - using up to 93% less water, 97% less feed and causing 97% fewer CO2 emissions than protein from beef, which also makes it more affordable to produce.

¹ [Meat accounts for nearly 60% of all greenhouse gases from food production, study finds | Meat industry | The Guardian](#)

² [Alternative-Protein Market to Reach at Least \\$290 Billion by 2035 \(bcg.com\)](#)

This makes ENOUGH the leading player to produce sustainable protein at such a large scale, enabling it to partner with brands and white-label manufacturers serving retail, food service and fast-food brands as they expand their plant-based product ranges. European poultry processor Plukon Food Group, which is developing non-animal chicken and meat products that are comparable to its traditional product range, is very enthusiastic about getting started with mycoprotein raw material.

ENOUGH recently opened a first-of-its-kind protein factory in Sas van Gent, Netherlands, to create ABUNDA® at scale. The factory is co-located alongside a Cargill facility which ensures the most efficient feed source and supports the zero-waste strategy of ENOUGH's product. Initially, the factory will produce 10,000 metric tonnes of ABUNDA® per year, with plans to scale up to produce more than 60,000 tonnes per year - the equivalent of growing one cow's worth of protein every two minutes.

It is this efficient and scalable technology, combined with a zero-waste approach, that attracted Europe's leading climate investor to back ENOUGH. World Fund backs entrepreneurs building climate technology solutions that have the potential to save significant amounts of CO2 every year.

The new growth funding brings the total capital raised by ENOUGH to over €95 million. This will enable the company to scale up capacity at its factory in the Netherlands to serve growing customer demand for ABUNDA® mycoprotein whilst also growing its teams across its offices in Glasgow, London and at Sas van Gent. The company aims to grow over one million tonnes of ABUNDA® cumulatively by 2032, the equivalent of replacing 5 million cows or over 1 billion chickens, to feed a growing global population and tackle the unsustainable impact of traditional protein farming.

Jim Laird, co-founder and CEO of ENOUGH, said: *"ENOUGH has made great strides in the past few years to launch our new factory in the Netherlands and scale up to work with customers across the UK and Europe. With this new funding, we will accelerate that growth. The alternative protein market is a multi-billion dollar opportunity, and the ethical and environmental reasons to embrace non-animal protein sources are more pressing than ever. We're delighted to be leading this food revolution with our proprietary ABUNDA® mycoprotein. We're excited to welcome our new investors World Fund and look forward to working closely with them on the next phase of growth for ENOUGH."*

Craig Douglas, Founding Partner at World Fund, said: *"We're delighted to be supporting ENOUGH as they scale up to become the global leader in sustainable protein. The company is tackling crucial bottlenecks in the creation of sustainable protein, whilst using fewer resources and maintaining a zero-waste process, which is enabling ENOUGH to have a lower carbon footprint compared to other plant-based protein sources, whilst producing at scale and providing supply security to a growing market. It helps that the products featuring ABUNDA® are delicious too. ENOUGH's work has the potential to help combat food scarcity, reduce the use of resources in the food industry and reduce emissions on a global scale and we look forward to working with Jim and the team to help them achieve this."*

Harry Kalms, CPT Capital, said: *"We are excited to continue supporting the ENOUGH team to deliver high-quality, alternative protein solutions supporting change in the global food system. Since our first investment 5 years ago, ENOUGH has stood out as a company that is poised to make a meaningful positive impact on today's unsustainable food system. Now, with the completion of their first industrial production facility and this growth financing round, ENOUGH is leveraging its strong foundations to move into a new phase of large-scale commercialisation."*

Niels van Gestel, CCO of Plukon Food Group, said: *"You can hardly tell the difference between our non-animal chicken with ABUNDA® and traditional chicken."*

ENDS

Notes to editors

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About ENOUGH

ENOUGH (formerly 3F BIO) is a food-technology company with technology to grow the most sustainable source of food protein.

ENOUGH is pioneering high scale sustainable protein production, to tackle the combined issues of feeding a growing global population and the unsustainable impact of traditional protein farming.

ENOUGH has an R&D centre based in Scotland which it refers to as the Farm and Kitchen. The Farm is a scaled-down version of its industrial scale process which produces ABUNDA as well as permitting the company to explore other innovations. The development Kitchen helps ENOUGH to develop foods and techniques to share with commercial partners.

ENOUGH opened a first-of-its-kind protein factory in 2022, located in the Netherlands, which will initially produce 10,000 tonnes per annum. The company targets producing over a million tonnes cumulatively by 2032. The plans are supported and have received funding from the Bio-Based Industries Joint Undertaking within the European Union's Horizon 2020 research and innovation programme under grant agreement No 838104-Plenitude.

The company has a team of 56, spanning 18 nationalities, located in Scotland, England and the Netherlands, and will double in size in the next year. For more information about ENOUGH, please visit <http://www.enough-food.com>.

For media enquiries, please contact: Harry Ashcroft, harry@worldfund.vc

About World Fund

[World Fund](#) is the leading Europe-focused climate venture capital fund established by Daria Saharova, Danijel Višević, Craig Douglas, and Tim Schumacher. From energy, food, agriculture, and land use, to building materials, manufacturing and transport, World Fund is investing in European tech with significant climate performance potential (CPP). The investment team comprises engineers, physicists, chemists, biologists, early and growth stage investors. World Fund is backing those entrepreneurs who are building tech for a regenerative world.

About CPT Capital

CPT Capital ("CPT") is a pioneer with unrivalled experience investing in the alternative proteins sector globally. CPT invests in visionary companies creating the future of food and materials without animals. Focused on the sector since 2015, CPT Capital invests from Pre-Seed onwards, partnering with founders as they build businesses. CPT's mission is to disrupt the global food system through alternative proteins to realise a more sustainable, ethical and nutritious food system that replaces animals in the supply chain. CPT's portfolio of more than 60 companies includes market leaders globally across all protein verticals (plant, recombinant, cultivated) and the enabling technologies that support them. More information is available at <https://cptcap.com/>

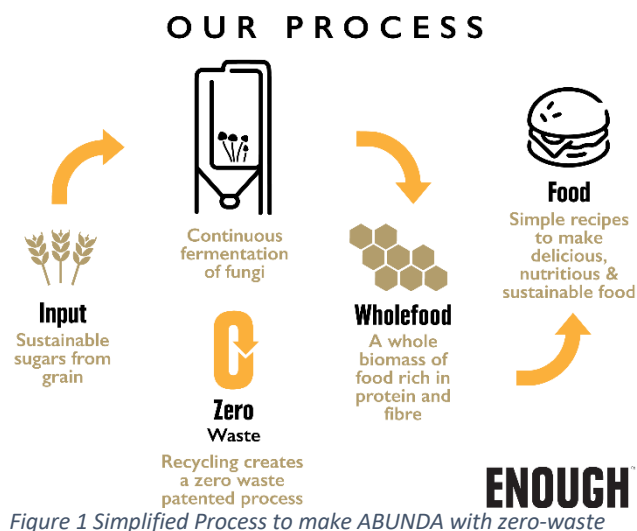


Figure 1 Simplified Process to make ABUNDA with zero-waste

FOR MORE INFORMATION PLEASE VISIT:

- [Enough-Food.com – Sustainable Protein \(enough-food.com\)](https://enough-food.com)
- [About BBI JU | Bio-Based Industries - Public-Private Partnership \(bbi-europe.eu\)](https://bbi-europe.eu)

RECENT INDUSTRY NEWS

1. Burger King in Germany
[Burger King Germany: "One in Five Whoppers is Now Sold With a Plant-Based Patty" - vegconomist - the vegan business magazine](#)
2. Burger King in Belgium
[Burger King Belgium Says One in Three Whoppers Sold is Meat-Free - vegconomist - the vegan business magazine](#)
3. Dutch meat volumes
[Plant-Based Meat Now Cheaper Than Animal Meat in Netherlands - vegconomist - the vegan business magazine](#)
4. German pork volumes
<https://vegconomist.com/market-and-trends/fewer-pigs-slaughtered-germany/>

PRIOR ENOUGH RELEASES

1. Announcement of Series B
[ENOUGH closes €42m funding round to 'maximise the pace of growth' \(foodnavigator.com\)](#)
[ENOUGH raises €42m \(\\$51M\) Series B to supercharge sustainable protein - Duurzaam Financieel \(duurzaam-beleggen.nl\)](#)
[ENOUGH Raises €42M to "Transform Protein Production" With Mycoprotein - vegconomist - the vegan business magazine](#)
[Mycoprotein specialist Enough raises €42m to fund rapid growth | News | The Grocer](#)
2. Announcement re offtake volume with M&S
[M&S and 3F BIO collaborate for mycoprotein vegan range \(foodnavigator.com\)](#)
3. Announcement re collaboration with Unilever
The Times - [Unilever launches new foray into the meat-free market](#)
The Grocer - [Unilever challenges Quorn through tie-in with mycoprotein specialist Enough](#)
Food Navigator - [Unilever partners with mycoprotein supplier ENOUGH on 'game changing' protein innovation](#)
[Vegconomist – Unilever Partners With ENOUGH to Provide Zero Waste Mycoprotein for The Vegetarian Butcher](#)
4. 3F BIO made with EIT Foods to explain the process

<https://www.foodunfolded.com/videos/mycoprotein-protein-made-out-of-fungi-sustainable-alternative-proteins>

5. 3F BIO made with EIT Foods – company overview

[3F BIO - EIT Series - Fighting for the Future of Food - YouTube](#)

6. EiT Food How Biotech is Becoming a Disruptive Force in Food – Jim Laird Podcast

https://youtu.be/qXpvgOSh_nk

7. EiT Alternative Proteins (April 2021)

<https://we.tl/t-kuUxRkK8mW>