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Insect farming start-up raises additional \$234 million for food expansion

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Insects have emerged as a sustainable protein.
PHOTO: REUTERS

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PARIS – Insect farming start-up Ynsect SAS has secured more funding as it expands globally and looks to prioritise higher-value food for pets and humans.

The French company closed a €160 million (\$234 million) financing round, bringing the total amount raised so far to about €569 million.

It is shifting away from animal feed – such as mealworms fed to fish – to high-margin pet food and food ingredients to boost profit amid soaring energy, raw materials and debt costs.



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“We are really focused today on where the value, the revenue are the highest”, and where the climate and biodiversity footprints are best, Ynsect co-founder Antoine Hubert said in an interview.

“Animal feed is a good market, but it takes more time to make a positive financial and economic impact.”

Insects have emerged as a sustainable protein, helped by regulatory approvals in Europe, but bugs still remain a niche market and pricier food in the West.



Securing financing has also been difficult for start-ups and new technologies amid increased investor scrutiny and more limited funding.

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Mr Hubert reiterated the challenges the sector faces, saying investors are thinking harder about where to put their money.



“It’s positive to see in this tough environment, to find support and people who believe in what you are doing,” he said.



He did not name the investors in the most recent round because Ynsect is currently discussing a second tranche of the funding, to be concluded in 2023.

Previous backers have included Astanor Ventures, Bpifrance and Iron Man movie actor Robert Downey Jr.

Ynsect, which operates farms in France, the Netherlands and the United States, is also expanding in Mexico, while eying a possible entry into Asia.

Its Amiens plant in northern France, which it says is the world's largest vertical farm, is expected to deliver as much as 160 million kg of insects a year.

The company has secured about €159 million in supply contracts and is in the process of negotiating customer deals worth about €911 million.

It is seeking to follow an “asset-light”, less capital-intensive business model with a combination of joint ventures and licensing agreements.

The strategy shift will lead to the global workforce of 360 people being reduced by about 20 per cent, though the company still plans to hire roughly 40 people for new positions. BLOOMBERG

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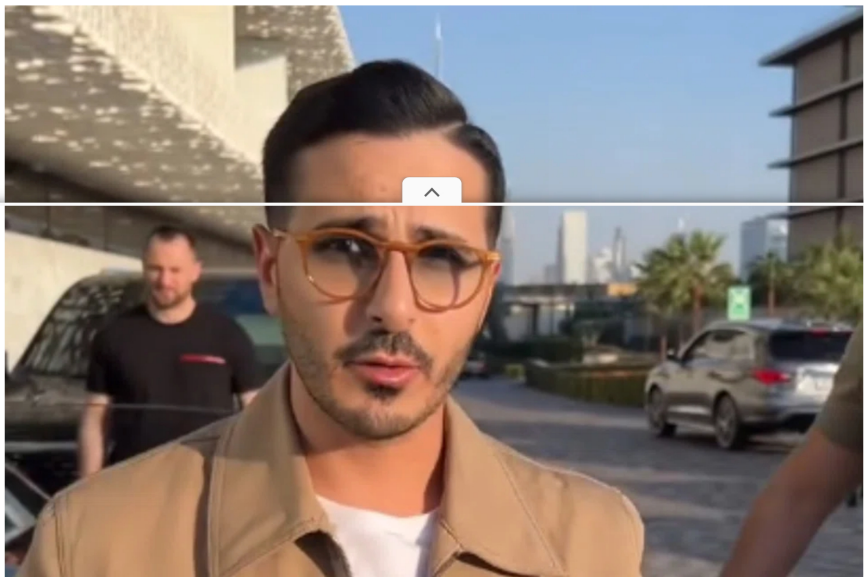
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‘Tinder Swindler’ Simon Leviev freed in Georgia

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Simon Leviev allegedly used Tinder to pose as a wealthy heir and trick women into advancing him large sums of money, which he never repaid.

PHOTO: SCREENGAB FROM SIMONLEVIEV8/INSTAGRAM

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Summary ⓘ

- Simon Leviev, "The Tinder Swindler," was freed in Georgia without conditions after Germany withdrew its extradition request.
- Leviev faced fraud charges in Germany, accused of defrauding a woman of €50,000 after meeting on Tinder; German prosecutors cited a "lack of evidence".
- Accused of defrauding victims of US\$10 million, Leviev gained notoriety for romance scams involving elaborate deceptions.

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