



# Annual Impact Report

— 2024



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# Foreword



BENOÎT  
DE BRUYN



THIBAUD  
DE SAINT-QUENTIN

Food holds a unique place in our lives, serving as both a fundamental necessity and a source of pleasure and cultural significance. However, our current food system, dominated by industrialized practices, accounts for a staggering portion of global greenhouse gas emissions.

In today's world, the urgency of addressing the climate crisis and its associated risks has never been clearer. Despite the daunting challenges we face, we are deeply committed to driving systemic change and fostering a sustainable economy and society.

As impact investors, we recognize the pivotal role we play in supporting a new generation of startups dedicated to challenging the status quo and building a sustainable food system. Through our investments, we aim to empower these innovators to realize their full potential and scale their impactful solutions.

At Newtree Impact, we are dedicated to being catalysts of the Agri-Food revolution. We firmly believe in the potential to create a sustainable food system that preserves taste, tradition, diversity, and remains accessible to all. Across the globe, sustainable solutions are emerging, tailored to meet the diverse needs and preferences of individuals and communities alike.

We extend our heartfelt gratitude to all our shareholders for their trust and partnership. This report is a testament to the impact your capital is making in shaping a more sustainable future. It serves as a significant milestone in our ongoing journey, and we look forward to sharing more detailed impact data as our portfolio companies continue to grow and thrive in the years ahead.

***“The greatest threat to our planet is the belief that someone else will save it”***

ROBERT SWAN - POLAR EXPLORER

We believe in the importance of measuring and reporting impact, as it allows us to assess the effectiveness of our investments and make informed decisions. In this context, we are thrilled to present our inaugural impact report. This report provides a comprehensive overview of the impacts of our investments. It showcases our commitment to transparency, accountability, and continuous improvement in driving positive change within the agriculture and food industry. Through this report, we aim to share our progress, insights, and learnings as we work towards our mission.

After extensive collaboration with all our portfolio companies, we are pleased to hand over this report to you.



# Agricultural & Food Problematics

## 26% of greenhouse gas emissions come from food

The agriculture and food industry are currently confronted with significant challenges that demand urgent attention. The overexploitation of natural resources, including land, water, and biodiversity, has reached unsustainable levels. With a projected global population of over 9.7 billion by 2050, ensuring food security while minimizing environmental impacts is a pressing concern.

As the global population keep growing, and economic prosperity spreads, the demand for food, water and energy has witnessed an unprecedented increase. The complexity hides behind the strong interconnection between them.

Addressing the challenge of providing everyone on the planet with a sustainable and nutritious diet stands as one of the most pressing dilemmas we face.

## What are the environmental impacts of food and agriculture?

### 50% of the world's habitable land is used for agriculture

Land use (%)

Agriculture accounts for a staggering 50% of the world's habitable land ice- and desert-free.



### 70% of global freshwater withdrawals are used for agriculture

Freshwater withdrawals (%)

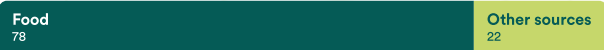
An astounding 70% of the world's freshwater withdrawals are devoted to agriculture.



### 78% of global ocean and freshwater pollution

Eutrophication (%)

Alarmingly, 78% of global freshwater and ocean eutrophication, which involves the contamination of waterways with nutrient-rich pollutants, can be attributed to agricultural practices, highlighting the impact on water quality and ecosystems.



### 96% of global mammal biomass (excl. Humans) is livestock

Mammal biodiversity (%)

Equally noteworthy is the startling fact that 96% of mammal biomass, excluding humans, consists of livestock, surpassing wild mammals by an overwhelming factor of 15-to-1.



### 71% of global bird biomass is poultry livestock

Bird biodiversity (%)



Source: <https://ourworldindata.org/environmental-impacts-of-food>



# Agricultural & Food Problematics

Considering these findings, it becomes evident that food is at the very core of addressing climate change, mitigating water stress, curbing pollution, rejuvenating land for reforestation or natural grasslands, and safeguarding the world's wildlife. By understanding and addressing the environmental implications of our food choices and agricultural practices, we take a pivotal step towards forging a sustainable and harmonious coexistence between humanity and the planet we call home.

## The food industry is experiencing a significant funding gap

The food industry is experiencing a significant funding gap, hindering the progress of startups aiming to transform the sector. This gap underscores the vast potential of the industry, which remains largely untapped. However, it also highlights the opportunity for innovation to drive change. Thousands of startups globally are poised to welcome new investors, signaling the potential for substantial growth and impact in the food transition movement.

While the potential impact of food transition is colossal, the amount of capital deployed remains very low. Latest data suggests that a relatively small share of start-up investment goes to climate tech solutions for the biggest emissions sources. Despite the Agri-Food industry being responsible for over a quarter of global emissions, investments in startups active in the industry only account for less than 10% of total funding.

Category	Share of recent investments (Q4 2022 to Q3 2023)
Energy	29%
Mobility	45%
Built environment	4%
Food, agriculture and land use	8%
Industrials	14%

**Share of recent investments**  
(Q4 2022 to Q3 2023)

Source: Intergovernmental Panel on Climate Change, Pitchbook, PwC analysis

Category	Global GHG emissions by sector (G-tonnes CO2 equivalent)
Energy	17 (34%)
Food Systems	12 (24%)
Industry	9 (18%)
Transport	7 (14%)
Buildings	3 (7%)
Waste	1 (3%)

**Global GHG emissions by sector**

G-tonnes CO2 equivalent

**50%**  
Due to animal agriculture

**70%**  
Larger impact

Source: IPCC AR5



# Sustainability & Strategy

In the face of challenges such as overexploitation of natural resources, a growing global population, rising greenhouse gas emissions, deforestation, and food waste, our role is crucial in creating a sustainable and resilient future. Immediate action is essential to limit the effects of global warming and keep our planet livable for everyone.

## Vision & Mission

At Newtree Impact, our vision is to create a sustainable and resilient food system that nourishes people and the planet. By offering everyone the opportunity to invest in disruptive companies reshaping the future of our food systems, we aim to reduce the impact of food on the climate and biodiversity and contribute to the preservation of our planet. We firmly believe in the power of sustainable practices, technological advancements, and collaboration to drive positive change and build a more sustainable future for generations to come.

*We are on a mission to enable everyone to access impact investing to help preserve the planet by reducing the impact of food on climate and biodiversity.*

## How do we fulfil our mission?

**1** Newtree Impact has recently transitioned into a mission-driven company. In an extraordinary general meeting, Newtree Impact convened all its shareholders to amend its statutes and formalize its mission.

**2** At Newtree Impact, we firmly believe in democratizing impact investing, making it accessible to investors of all sizes, from small savers to institutional investors. To facilitate this, we have initiated a public capital raise on Euronext Access through crowdfunding platforms.

**3** All our investments are directed towards impact. The primary criterion for investing is the potential impact the target company could have at scale.



# A unique positioning setting us apart

As an impact investor, we focus on generating long-term financial returns and sustainable positive impact on our planet. Our focus on sustainability and ESG factors sets us apart from traditional investors. We prioritize environmental, social, and governance (ESG) considerations in our investment decisions, aiming to create a more sustainable and resilient future. Our conviction is that the transition to sustainable

practices in the food industry can occur within a highly profitable framework. Our goal is to demonstrate to all investors that it is possible to achieve both economic viability and sustainability simultaneously. As the demand for sustainable solutions becomes increasingly apparent, large investors are allocating capital to the impact sector, underscoring their confidence in the potential of such solutions.

## We firmly believe that profitability is essential to maximizing our impact



### Traditional investor

Limited or no focus on ESG factors



### ESG risk mitigator

Focus on ESG risk mitigation



### ESG opportunity seeker

Focus on ESG opportunities



### Impact investor

Focus on both impact and financial returns



### Philanthropists donors

Focus on one or a cluster of issue areas

COMPETITIVE RETURNS

ESG RISK MANAGEMENT

ESG OPPORTUNITIES

HIGH IMPACT SOLUTIONS

Sources: Impact Summit Europe, Bain & Company

## Integrating and going beyond traditional impact investment approaches

- ✓ Accessible impact investing to everyone with Euronext Listing & our evergreen holding structure
- ✓ Healthy financial returns with minimal Opex, 1.75% management fees, and no carried interest
- ✓ Invest in disruptive and enabling Agri-Food Tech companies
- ✓ Only focus on reducing or eliminating Agri-Food tech risks

# Our impact areas

To assess and measure the impact of our investments, we focus on key performance indicators (KPIs) across various impact areas. These KPIs help us evaluate the progress and effectiveness of our portfolio companies in addressing critical sustainability challenges. We've identified 6 main impact areas.



## GHG emissions

Reducing GHG emissions is vital for mitigating climate change and achieving a low-carbon future. We track the GHG emissions of our portfolio companies, considering both direct and indirect emissions. This includes emissions from production processes, energy consumption, transportation, and supply chain activities.



## Land use

Land is a finite resource, and responsible land use is essential for preserving ecosystems, biodiversity, and food security. We assess the land use practices of our portfolio companies to ensure they are sustainable and minimize negative impacts on ecosystems, particularly deforestation.



## Water consumption

Water scarcity is a growing concern globally, making efficient water management a crucial aspect of sustainable development. We evaluate the water consumption practices of our portfolio companies, including water usage in agricultural processes, manufacturing, and supply chains.



## Food loss & waste

Addressing food loss and waste is essential for creating a more sustainable and efficient food system. We assess the efforts of our portfolio companies in minimizing food loss and waste throughout the supply chain, from production to consumption.



## Health

The health and well-being of individuals and communities are fundamental to sustainable development. We evaluate the impact of our portfolio companies on human health, considering aspects such as access to nutritious food, reduction in harmful substances, and promotion of healthy lifestyles.



## Biodiversity

Preserving biodiversity is critical for maintaining the resilience of ecosystems and ensuring the long-term sustainability of our planet. We assess the impact of our investments on biodiversity, considering factors such as land use practices, conservation efforts, and protection of natural habitats.





# SDGs & IRIS metrics

In September 2015, the General Assembly of the United Nations (UN) endorsed the "Sustainable Development Goals" (SDGs). These goals comprise 17 objectives addressing various social and economic development challenges, often interconnected, and necessitating global efforts to foster inclusive and sustainable economic growth. The overarching aim of the UN's SDGs is to ensure inclusivity and equity while promoting balanced progress across the economic, social, and environmental dimensions of sustainable development.

**We are committed to environmental & social responsibility and aligning our investments with the United Nations Sustainable Development Goals (SDGs). In particular, we focus on the following SDGs:**



**Responsible Consumption and Production**  
We invest in initiatives that promote sustainable practices throughout the value chain, including resource efficiency, waste reduction, and circular economy principles.



**Climate action**  
We invest in technologies and solutions that contribute to mitigating climate change, such as reducing emissions, promoting sustainable land use, and supporting carbon offset initiatives.



**Life Below Water**  
We support companies working towards the conservation and sustainable use of marine resources, protecting marine ecosystems, and combating pollution.



**Life on Land**  
We invest in initiatives that promote sustainable agriculture, protect terrestrial ecosystems, restore land, and combat deforestation.



**Zero Hunger**  
We invest in initiatives that promote food security, sustainable agriculture practices, and access to nutritious and affordable food.



**Good Health and Well-being**  
We prioritize investments in companies that focus on improving healthcare access, promoting wellness, and addressing healthcare inequalities.

**IRIS+ is the generally accepted system for Impact investors to measure, manage, and optimize their impact.**

Proper use of the IRIS+ system ensures a minimum level of consistency in a users' impact claims and performance, which makes it easier to analyze and extract useful information for decision making. Use of IRIS+ also facilitates the comparison of impact information.

## Climate

- Greenhouse Gas Emissions Strategy
- Value of Carbon Credits Purchased
- Greenhouse Gas Emissions of Energy Generated for Sale
- Greenhouse Gas Emissions of Product Replaced
- Greenhouse Gas Reductions due to Products Sold
- Greenhouse Gas Emissions Avoided Due to Carbon Offsets Purchased
- Greenhouse Gas Emissions Mitigated

## Agriculture

- Land Directly Controlled: Sustainably Managed
- Land Indirectly Controlled: Cultivated
- Land Indirectly Controlled: Sustainably Managed

## Waste

- Waste Reduced
- Percent Recycled Materials
- Hazardous Waste Avoided

## Food-Tech

- Reduction in Livestock Production
- Area of crop land saved
- Cost Effectiveness



# Our journey so far

## FROM A FOOD COMPANY TO AN INVESTING COMPANY

Newtree's journey began as a food company, focused on creating sustainable and nutritionally enhanced chocolate products. Through our commitment to environmental and social responsibility, we became pioneers in Fairtrade and carbon-neutral food production in Belgium.

In 2020, in response to the challenges posed by the COVID-19 pandemic, the CEO with the unanimous support of its Board of Directors and shareholders of Newtree Group made a strategic decision to expand the company's impact beyond the chocolate and coffee industry. Recognizing the urgent need to address environmental and social issues in the agri-food sector, Benoît de Bruyn established Newtree Impact, a dedicated holding company focused on sustainable investments.

2020

**€800k**

- First investment in Aquaspark (€300K)

2021

**€2.44Mn**

- Increasing participation in Aquaspark (€300K)
- Investment in Food-tech funds (€1.5Mn committed)
- Newtree Group spinoff
- Investment in Proteon (€500K)
- Investment in Protix (€300K)

2022

**€4.10Mn**

- Onboarding Noshq & IMBC as investors
- Increased participation in Aquaspark (€600K)
- Investment in Cubiq Foods (€500K)
- Investment in Atomo Coffee (€283K)
- Investment in Algama Foods (€1Mn)
- Investment in Evodiabio (€700K)
- Investment in Fable Foods (€300K)
- Investment in Agri-tech Fund

2023  
JAN

**€4.28Mn**

- Investment in Heura Foods (€1.5Mn)
- Investment in New School Foods (€300K)

2023  
MAY

2023  
SEP

- Investment in CropX (€764K)

2024  
JAN

- Undisclosed investment (€634K)

2024  
MAR

**€4.76Mn**

- Investment in Clay Capital (€1.4Mn)

# Highlights & key figures

Over the years, we have achieved significant milestones and made strategic investments that reflect our commitment to driving positive change in the agriculture and food industry. Here are some key highlights and figures from our journey:

15

PROFESSIONALS

In the team, including operations, Investment Committee, and board



40+

INVESTORS

From professional investors to family offices and successful entrepreneurs



€17.8Mn

RAISED

Through 7 capital raises

€12.8Mn

DEPLOYED

Across 17 investments

11

COUNTRIES

Directly invested, mainly active in Europe, North America, and Israel

90+

IMPACT DRIVEN STARTUPS

Directly and indirectly invested around the globe



Mission driven

COMPANY

We updated our statuses by-laws and setting up a mission committee



Public

CAPITAL RAISE

We organized a first public capital raise through "crowdfunding"

# Our investment approach

SUPPORTED BY A RIGOROUS INVESTMENT PROCESS





# Portfolio Allocations

Food and agriculture are integral to human existence, with agriculture serving as the backbone of our food systems. To meet the evolving demands of a growing population and address sustainability challenges, technological advancements have revolutionized the agricultural and food sectors. Agri-tech, food-tech, and food loss reduction strategies play vital roles in enhancing efficiency, sustainability, and productivity throughout the food supply chain.

Newtree Impact strategically invests in three key sectors: Agri-tech, Food-tech, and food waste, with the goal of creating a diversified portfolio. By targeting a broad spectrum of opportunities within the Agri-Food tech landscape, Newtree Impact ensures exposure to various stages of startups' growth journeys and geographical locations. Additionally, to mitigate risk and broaden its impact, Newtree Impact allocates a portion of its portfolio to funds and is exploring investments in small, listed companies operating in the Agri-Food industry. This comprehensive approach allows Newtree Impact to maximize its impact while managing risk effectively.



## Sectors

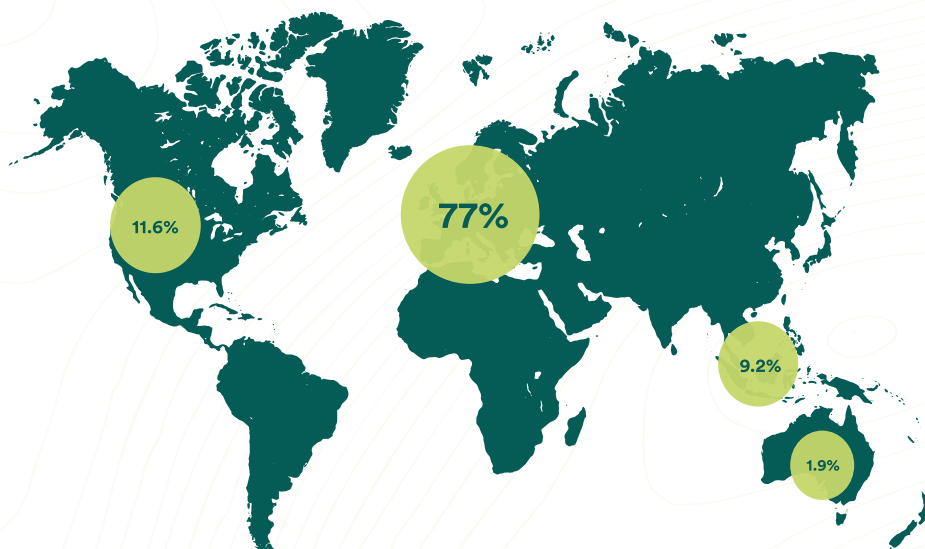
- **70%** Food-tech
- **25%** Agri-tech
- **5%** Food-waste



## Maturity

- **18%** Funds
- **33%** Seed/Series-A
- **49%** Growth/Series-B/Pre-IPO

## We're directly invested in 12 countries



- Belgium 14.5%
- Netherlands 16.3%
- Switzerland 8.9%
- USA 9.6%
- Poland 4.4%
- Spain 17.6%
- France 9.9%
- Denmark 5.6%
- Australia 1.9%
- Canada 2.0%
- Israel 5.6%
- Singapore 3.6%



# Agri-tech

## Why Agri-tech is necessary

- Population growth, projected to increase by 25% from 7.8 billion in 2020 to 9.7 billion in 2050.
- Of the 1.38 billion hectares of arable land available worldwide, more than 1/3rd is irreversibly compromised since 1961 owing to extensive land conversion and traditional agricultural methods such as monocropping and intensive tilling and land conversion that lead to soil erosion, desertification, and salinisation.
- Agricultural production is estimated to account for 40% of global food system emissions.

## Why invest in Agri-tech?

Agri-tech refers to the utilization of technological advancements in agri-business to enhance efficiency, productivity, and sustainability. By harnessing innovation, Agri-tech aims to optimize soil and air health, improve animal feeds, establish carbon offsetting environments, and maximize limited space for increased production. Agricultural industrialization and the pursuit of short-term productivity gains have contributed to sustainability challenges such as greenhouse gas emissions, fertilizer pollution, drought, water scarcity, and soil degradation.

## Our Strategy

Our focus includes implementing practices that optimize resource utilization, minimize pollution, and enhance ecosystem health. As part of our strategy, we would focus on 3 main sub-sectors to target as part of our 2024-25 roadmap:

- Cattle methane emissions.
- Precision Agriculture & Agriculture-genetics
- Soil health and carbon offsetting



# Food-tech

## Why Food-tech is necessary

- According to FAO, emissions from livestock are estimated at 7.1 gigatonnes CO<sub>2</sub>-eq per annum, representing 14.5% of human induced GHG emissions, the livestock sector plays an important role in climate change.
- Beef and cattle milk production account for the majority of emissions, respectively contributing 41% and 20% of the sector's emissions. While pig meat and poultry meat and eggs contribute respectively 9% and 8% to the sector's emissions.
- Revolutionized traditional technologies like Precision fermentation cuts water and greenhouse gas emissions involved in dairy production and could cut this emission by 50%-80%.

## Why invest in Food-tech?

The food-tech industry plays a transformative role in addressing the evolving demands of the food sector. With an annual revenue of \$8.05 trillion, the food industry continues to grow, prompting the need for innovative solutions. Food-tech encompasses various disciplines, including biochemistry, genetics, food engineering, nutrition, chemistry, and microbiology. Its interdisciplinary approach aims to optimize supply chains, develop alternative proteins, and provide sustainable food solutions.

Food-tech plays a vital role in addressing this challenge by promoting sustainable practices, reducing resource consumption, and developing alternative proteins.

## Our Strategy (2024-25)

By embracing plant-based and cultured meat alternatives, food-tech can revolutionize the future of food, providing nutritious and environmentally friendly options. As part of our strategy, we would focus on 3 main sub-sectors to target as part of 2024-25 roadmap:

- Precision fermentation
- Enabling tech (bioreactor)
- Mycelium-based food solutions



# Food loss

## Why Food waste reduction is necessary

- Wasted food takes a major financial toll, costing the global economy more than \$1 trillion every year, accounting for approximately 8%-10% of global greenhouse gas emissions.
- As per UN, globally, around 13% of food produced is lost between harvest and retail, while an estimated 17% of total global food production is wasted in households, in the food service and in retail all together.
- Food waste valorization provides 2-way benefit to the global food supply chain by reducing food waste and any resources consumed in tackling it and at the same time providing sustainable alternative product.

## Why invest in Food loss?

Food loss, the wastage of food at various stages of the supply chain, poses significant challenges to food security, resource availability, and sustainability. Approximately one-third of all food produced for human consumption is wasted each year. To create a sustainable food system, it is essential to implement strategies that minimize food loss and optimize resource utilization.

Efforts to reduce food loss involve extending the shelf life of products, improving supply chain efficiency, and addressing productivity challenges. By implementing innovative packaging solutions, optimizing storage and transportation practices, and promoting consumer education, we can minimize food waste and its associated environmental impacts.

## Our Strategy (2024-25)

Reducing food waste contributes to resource conservation, mitigates greenhouse gas emissions, and enhances food security. As part of our strategy, we would focus on 3 main sub-sectors to target as part of 2024-25 roadmap:

- Sustainable packaging
- Waste food valorization (spent yeast, spent coffee grounds, etc.)
- Traceability and transparency



# Portfolio Companies

## About the funds

Our portfolio encompasses four funds dedicated to catalyzing positive change in the agri-food sector. Three of these funds concentrate on supporting startups addressing critical challenges in agriculture and food innovation, with a strategic focus on fostering a more sustainable and resilient food system. The fourth fund is specifically tailored to alternative protein solutions, with the overarching goal of offering sustainable food alternatives and reducing reliance on traditional animal protein sources. Through these investments, we actively promote innovation, sustainability, and positive impact across the entire food value chain.

Investing in funds offers Newtree Impact significant advantages, as it provides exposure to a diverse array of companies operating within the Agri-Food tech sector. While we have made investments in 17 companies to date, our broader portfolio encompasses over 90 companies. This extensive diversification not only mitigates risk but also provides invaluable insights into sector trends and emerging practices. Moreover, our global fund investments offer additional exposure to geographical trends, further enhancing our understanding of the evolving landscape within the agri-food industry.

## SDGs

As the funds are highly diversified, their underlying investments aim to contribute to all 17 Sustainable Development Goals (SDGs). However, the most common target SDGs include:

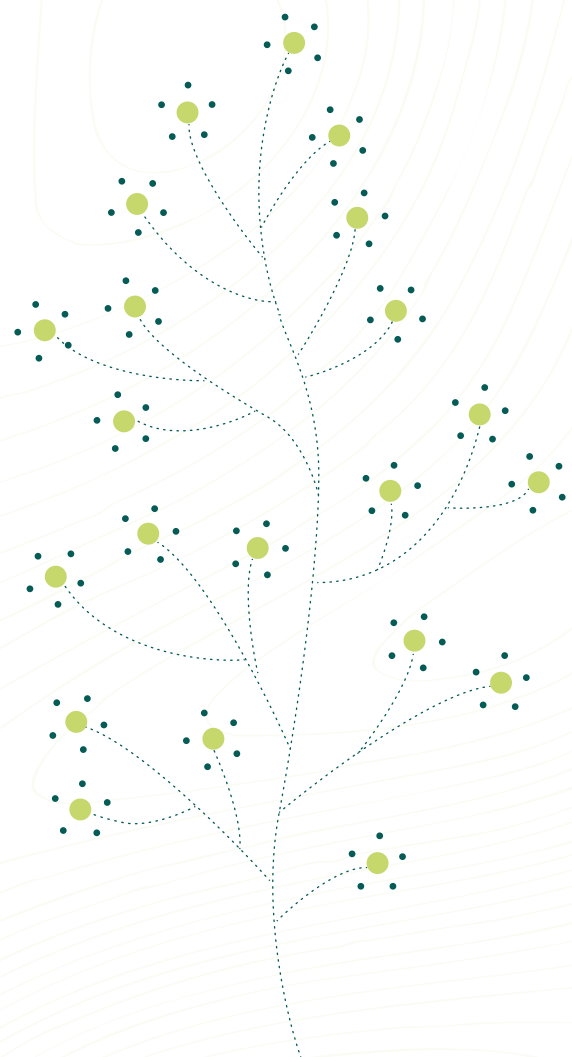
## Impact areas

17 companies

DIRECT INVESTMENTS

90+ companies

INDIRECT INVESTMENTS





# Proteon

SUB-SECTOR  
Bacteriophages for Microbiome protection

FOUNDED  
2005

LOCATION  
Łódź, Poland

## 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.

## Areas



## SDGs



## Impact

- Enhanced on-farm productivity while reducing waste, improving feed utilization, and decreasing mortality rates: Feed usage reduction due to increased efficiency of 5,5k tons in 2023.
- Reduction in the unnecessary usage of antibiotics in animal farming, which contributes to antimicrobial resistance (AMR): Aquaculture reduction (0.29 tons in 2023), Poultry reduction (1.52 tons in 2023) when compared to antibiotics usage previously.
- Improved animal health, enabling more protein production with fewer resources, reducing the environmental impact and GHG emissions associated with conventional farming practices: Food produced (156K metric tons in 2023) using bacteriophages as a part of sustainable pathogen-control practices.
- Focused on aquaculture pen health and preventing opportunistic infections, promoting sustainable aquaculture practices, and minimizing negative impacts on marine ecosystems.



# Atomo Coffee

**SUB-SECTOR**  
Coffee replacement

**FOUNDED**  
2019

**LOCATION**  
Seattle, USA

## 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 significantly reduces carbon emissions associated with coffee production, making it a powerful tool in the fight against climate change and promoting a greener future for the planet.

## Areas



## SDGs



## Impact

Atomo is one of the most, if not the most sustainable coffee on the planet. Atomo upcycles its main ingredients by rescuing date pits from farmer's waste streams. By giving food waste a second life, they can preserve precious environmental resources.

- 83% Fewer carbon emissions for an Atomo espresso. Atomo's alternative coffee solution has the potential to significantly reduce carbon emissions, estimated at 250 million tons annually if the world's coffee consumption were to shift to their product.
- 70% less farmland used compared to conventional coffee.

Growth in coffee consumption is fueling deforestation, which is responsible for carbon emissions and water consumption. Daily global coffee consumption is responsible for 900 metric tons of CO2 and 351 billion liters of water! Atomo offers a great coffee alternative that maintains the beloved taste of coffee while significantly reducing the environmental impact.

Additionally, Atomo's coffee alternative provides a healthier option for consumers as it does not contain acrylamide, a chemical associated with health risks.



# Newtree Group

**SUB-SECTOR**  
Sustainable chocolate & coffee

**FOUNDED**  
2001

**LOCATION**  
Brussels, Belgium

## 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 and delivering exceptional chocolate, Newtree demonstrates that sustainable indulgence is possible.

## Areas



## SDGs



## Impact

Newtree Group is the historical business of Newtree Impact. Impact has always been in the DNA of the company. In 2007, Newtree Group became the first carbon neutral company in Belgium. Since then, the company sets very high standards in terms of sourcing to ensure sustainable production practices. They work with organic and Fairtrade-certified ingredients, ensuring that their cocoa is sourced responsibly and contributes to improving the livelihoods of cocoa farmers and their communities. The cocoa industry offers significant opportunities for sustainability improvements, and Newtree is committed to leading the way in innovation.

- Bio & Fairtrade
- Sustainable production practices
- Healthier, oil-free spread with lower saturated fat



# Protix

**SUB-SECTOR**  
Animal and human feed

**FOUNDED**  
2009

**LOCATION**  
Bergen op Zoom, Netherlands

## 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 building a more resilient and environmentally friendly food system.

## Areas



## SDGs



## Impact

Protix is revolutionizing protein production with a sustainable approach that conserves terrestrial ecosystems and biodiversity. By reducing the demand for land-intensive livestock farming, Protix's innovative solution requires significantly less land and water, making it a more sustainable alternative. Protix provides protein sources for both animal feed and human consumption, ensuring food security while alleviating pressure on land and water resources. This sustainable method also protects marine ecosystems by diminishing the reliance on traditional livestock farming, which is often linked to pollution, habitat destruction, and overfishing. Protix's commitment to sustainable protein production offers a viable solution to meet the growing global demand for protein in an environmentally friendly way.

- ProteinX insect meal reduces CO2 emissions by 78% compared with poultry, which is often used in pet food and livestock feed.
- LipidX insect fat reduces land use by 99.9% compared to coconut oil, commonly used as a fat source in livestock, pet food, and aquaculture feed.
- PureeX insect meat uses 99.8% less water than poultry.



# Cubiq Foods

SUB-SECTOR

Plant-based fat and Cell cultured Omega 3

FOUNDED

2019

LOCATION

Granollers, Spain

## 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.

## Areas



## SDGs



## Impact

Cubiq Foods' Go!Drop solution, an innovative oil and water emulsion, uses only 20% oil and can replace sunflower or coconut oils at a 1:1 ratio. Key impacts of Go!Drop include:

- Go!Drop reduces the carbon footprint by 64% compared to refined sunflower oil.
- The product uses 64% less water per kilogram compared to sunflower oil and completely eliminates land usage.
- Cubiq Foods forecasts a potential 60% reduction in GHG emissions compared to traditional commodities, supported by a system to measure, and validate data.
- Replacing duck fat with Go!Drop improves the Nutri-Score from E to C, with 47% fewer calories, 62% less total fat, and 81% less saturated fat. The Go!Mega3 burger, enhanced with Go!Drop, offers a better nutritional profile, supporting normal brain, heart, and eye function.



# Aqua Spark

**SUB-SECTOR**  
Investment holding in aquaculture

**FOUNDED**  
2014

**LOCATION**  
Utrecht, Netherlands

## 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. Their commitment to sustainability and their collaborative approach positions Aqua Spark as a leader in driving positive environmental impact within the aquaculture industry.

## Impact

As an investment holding, Aqua Spark has a portfolio of 28 companies active in the aquaculture industry. By reducing the reliance on overfishing and unsustainable fishing practices, Aqua Spark supports healthier marine ecosystems, which in turn can positively impact the health of coastal communities that depend on the oceans for their livelihoods and well-being. By promoting sustainable aquaculture, Aqua Spark aims to address the impacts of climate change on aquatic ecosystems and ensure the resilience of the industry in the face of environmental challenges. Aqua-Spark's impact is substantial, highlighted by several notable figures from their 2023 impact report:

- 72 million wild caught fish saved
- 63,000 tonnes of waste upcycled
- 233,000 tonnes of feed saved

## Areas



## SDGs





# EvodiaBio

**SUB-SECTOR**  
Natural & Sustainable hops replacement

**FOUNDED**  
2021

**LOCATION**  
Copenhagen, Denmark

## 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.

## Areas



## SDGs



## Impact

Traditional brewing relies on aromas from hops, which are intensively farmed, consume large amounts of water, and produce a high CO2 footprint. With EvodiaBio's method, they skip the inclusion of hops to retrieve it and thereby the water usage for hops extraction and the transportation resulting in movement of hops from farms to breweries.

- EvodiaBio's current solution eliminates the carbon footprint by 83.5% from 44.2 tons to 7.3 tons as compared to a traditional NABs (non-alcoholic beers) by replacing hops used with EvodiaBio's Yops. The reduction comes as a cumulative difference in usage of Water, Energy, and Land for growing hops
- Their product eliminate the usage of water, land, and energy by 86.4%, 94.4%, and 84.2% respectively.
- The above is a conservative estimate due to the methodology used - savings are likely to be higher in reality. In addition, as EvodiaBio expects to achieve significant economies of scale, process, and packaging improvements, they also expect to significantly improve on all KPI's mentioned.





# Algama Foods

**SUB-SECTOR**  
Algae-based ingredient manufacture platform

**FOUNDED**  
2013

**LOCATION**  
Paris, France

## 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.

## Areas



## SDGs



## Impact

Algama addresses food sustainability by offering innovative alternatives to traditional food products. Their focus on egg alternatives, dairy alternatives, seafood alternatives, and meat alternatives provides options that can help reduce the environmental impact of animal agriculture, while still meeting the nutritional needs of a growing population. By utilizing algae, Algama reduces the reliance on land, water, and energy resources, while providing innovative solutions for the food and beverage industry.

- 1kg of Tamalga (Algama's primary egg-replacement ingredient) is equivalent to the functionality of 7kg of whole eggs, paving the way for a significant ecological and sustainable impact.
- Algama biorefinery project is a zero-waste concept : 97% of algae will be valorized into food & nutraceutical ingredients. 3% remaining will be valorized as ingredients for the cosmetic or feed industry.
- In time, ALGAMA activity will save 1850k tons of CO<sub>2</sub>, capture 2891 tons of CO<sub>2</sub> and save 91600 liters of water.



# Fable Food

**SUB-SECTOR**  
Plant-Based protein alternative

**FOUNDED**  
2019

**LOCATION**  
Queensland, Australia

## 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.

## Areas



## SDGs



## Impact

While Fable has not yet conducted a Life Cycle Assessment (LCA), the company is deeply committed to making a positive impact. Fable's meat alternative products are renowned for their exceptional taste and are significantly more sustainable than traditional meat options. By utilizing shiitake stem as the main ingredient, Fable not only creates delicious products but also minimizes greenhouse gas emissions, water usage, land use, and deforestation associated with meat production. Moreover, Fable's use of upcycled shiitake stems demonstrates their commitment to sustainability, with the product being certified as upcycled.

Fable's plant-based meat alternatives contribute to good health and well-being by offering a healthier option that is lower in saturated fat and cholesterol.



# Heura Foods

**SUB-SECTOR**  
Plant-Based protein alternative

**FOUNDED**  
2017

**LOCATION**  
Barcelona, Spain

## 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.

## Areas



## SDGs



## Impact

Heura's products offer a sustainable and nourishing protein source capable of addressing global food needs while mitigating the environmental repercussions linked to animal agriculture. These plant-based alternatives are cholesterol-free, lower in saturated fat, and rich in high-quality plant proteins, advocating for improved dietary habits and overall well-being.

In comparison to meat, Heura's products demonstrate significant environmental benefits:

- 88% reduction in land use
- 95% decrease in water consumption
- 93% fewer CO2 emissions

In 2023:

- 16,479,099,088 liters of water saved
- 1,298,144 animals preserved
- 36,660,955 kg of CO2 avoided



# CropX

SUB-SECTOR  
Agri-business farm management solutions

FOUNDED  
2014

LOCATION  
Netanya, Israel

## Company

CropX Agronomic Farm Management System is an easy-to-use integrated hardware and software system that connects farm data, real-time conditions, and agronomic knowledge to provide guidance for successful and sustainable farming, while aggregating all agronomic farm data in one place for easy tracking and sharing. The system synthesizes data from soil to sky on a user-friendly app capable of managing numerous farms and fields from one account. Soil sensors, satellites, farm machinery and a wide array of data sources power the generation of predictive agronomic insights and advice displayed to users on a simple, yet powerful dashboard accessed via desktop or mobile device. The company has grown rapidly across more than 60 countries, serving over 2,500 paying customers with 15,000+ installations, and over three million acres under management.

## Areas



## SDGs



## Impact

CropX makes it easier for farmers to switch to regenerative agriculture practices and measure results. CropX have users in more than 70 countries, and the customers save enough water to supply a mid-sized US city for a year.

- CropX helps farms save time and money which leads to higher productivity and profitability. From reducing inputs to saving on fuel and labor, farms can increase efficiency and improve results with precision operations.
- Irrigating and applying crop protection chemicals at precisely the right time and ensuring fertilizer availability makes a huge difference in crop performance. CropX reports 20% agrochemicals savings and up to 20% yield increase across 80 crop types when using its solution.
- Farms often err on the side of caution when it comes to irrigation, CropX measures available soil water and daily plant water use, combined with weather forecasts to provide precise irrigation timing and amount recommendations. Farming with CropX reports 20% less water usage from 214L to 171L as compared to traditional farming.



# New School Foods

**SUB-SECTOR**  
Alternative Plant-based seafood technology

**FOUNDED**  
2020

**LOCATION**  
Toronto, Canada

## 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. NSF'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.

## Areas



## SDGs



## Impact


- Fish farms rely on wild-caught fish to feed the captive animals. Because of this, farmed salmon, for example, has a bigger carbon footprint than chicken or turkey, and generates more than 4kg of carbon emissions per kilogram of salmon. NSF offers sustainable protein sources as an alternative to traditional seafood.
- NSF's plant-based products contribute to climate action by reducing GHG emissions and mitigating the environmental impact associated with fish farming. As per the analysis done by NSF, their product decreases the carbon footprint by 65% from 8.5kg CO<sub>2</sub>e for kg of marine pet salmon to 2.96kg for NSF product.
- By offering plant-based seafood alternatives, NSF also helps reducing the pressure on marine ecosystems caused by overfishing and destructive fishing practices
- Polychlorinated biphenyls (PCBs), (toxic industrial chemicals, whose sediments are almost impossible to break down) can be found in rivers, oceans, and around coastal areas, and eventually inside tissues of fish. It is a chemical. NSF's cultivated salmon eliminates that risk and provides additional health benefits and being allergen free.

# Portfolio companies & SDGs/Impact areas

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
<b>Proteon</b> 		✓	✓									✓	✓	✓			✓
<b>AquaSpark</b> 		✓	✓			✓		✓				✓	✓	✓	✓		
<b>Protix</b> 		✓	✓								✓	✓	✓	✓			✓
<b>Cubiq Foods</b> 		✓	✓					✓				✓	✓	✓			✓
<b>EvodiaBio</b> 						✓							✓				
<b>Algama Foods</b> 		✓	✓			✓		✓				✓	✓	✓			✓
<b>Newtree</b> 		✓	✓					✓				✓	✓				
<b>Heura Foods</b> 												✓	✓		✓		
<b>New School Foods</b> 		✓										✓	✓	✓			
<b>Atomo Coffeene</b> 		✓	✓					✓				✓	✓			✓	
<b>Fable Foods</b> 		✓				✓						✓				✓	

*The company's mission is to make impact investing accessible to everyone, allowing those who choose to become shareholders to contribute to preserving the planet by reducing the impact of food on climate and biodiversity.*

EXTRACT OF OUR BYLAWS:  
ARTICLE 4 – MISSION



**Continuously working  
towards a sustainable  
food system**