

3f to progress to pilot and industrial scale

3f bio's patented zero-waste process technology covers the large scale integrated production of protein (Food) alongside bioethanol (Fuel) and animal Feed and addresses the global market for protein.

By converting carbohydrate (eg wheat or grain) to protein with 20 times greater feed efficiency than the cow, this has transformative economics, and strong sustainability advantages.

The company has completed an investment round of £461k to enable it to extend development activities, to progress to pilot and industrial scale, and to expand the scope of its technology to wider global potential for sustainable protein.

This funding was led by St Andrews based business angel investment syndicate EOS, and supported by Scottish Investment Bank, the University of Strathclyde, US based venture capital fund Data Collective (DCVC), and a number of private investors including Nick Elmslie, the former CEO of BP's Global Petrochemicals business, as well as the 3f bio management team.

3f's technology aims to produce mycoprotein, the ingredient in the leading meat-free brand Quorn™, at half the current production cost, and with a 90% lower carbon footprint and 95% lower water and land footprint compared with beef. The company has completed proof of concept at lab scale and is making encouraging commercial progress in the business model which is based on collaborative partnerships with market leading partners. It is anticipated that pilot scale production will start in 2018, and the first industrial plant will be commissioned for 2020.

3f was founded in 2015, was spun out from the University of Strathclyde in April 2016, and since that time has completed proof of concept and received validation from potential partners and a range of awards. The founders have combined experience in food, biotech and technology development, with extensive understanding of global agriculture, large scale engineering projects and with a passion for using technological solutions to address large scale societal issues.

Jim Laird, CEO at 3f bio, said "3f bio is at an exciting stage of growth, and we are delighted to have support from investors and to have strengthened the board. The opportunity for mycoprotein starts in the large and growing meat-free market, but has much greater potential as a healthy low-cost ingredient that is sustainable both economically and environmentally."

Kevin Grainger, founder and gatekeeper at EOS, said "EOS is delighted to have led this round as a SIB co-investment partner. We were particularly attracted to this opportunity by the impressive and highly experienced management team and board, and by the exciting technology and global market opportunity."

Nick Elmslie, who joins the board as a non-executive director, added "3f's technology and product focus is wholly aligned with megatrends including demographic change, urbanisation, climate change and resource scarcity, and as such I am excited to join the board."

Company

Company: 3F bio
Incorporated: January 2015
Location: Glasgow
Sector: biotechnology

Contact

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Deal data

Deal date: 7 July 2017
Amount: £461k
Investors: EOS, SIB, U of Strathclyde, DCVC, private investors
Advisers: Morisons, Thorntons Law, Shepherd+ Wedderburn