

GOURMEY

SAVOUR THE WORLD

PRESS RELEASE

GOURMEY RAISES €48M SERIES A, ANNOUNCES EUROPE'S LARGEST CULTIVATED MEAT HUB

- Paris-based Gourmey, France's pioneering cultivated meat company, closes a €48M Series A round led by Earlybird Venture Capital - this is the world's largest Series A round for a cultivated meat startup.
- Gourmey creates sustainable culinary-grade meats from real animal cells with an initial focus on premium meats. Cultivated meat production consumes significantly less land and water and could cut the climate impact of meat production by up to 92%.
- Gourmey announces a 46,000-square-foot commercial production facility and R&D center in Paris, France - Europe's largest cultivated meat hub to manufacture and commercialize its first product line.
- The company's flagship product is a world first: cultivated foie gras, followed by other sustainable premium meat products.
- The company will use the funding to triple its world-class team to 120 members and expand its product portfolio in collaboration with chefs, culinary partners and global food distributors.



GOURMEY

SAVOUR THE WORLD

PRESS RELEASE

Paris, October 5, 2022 – Paris-based Gourmey, France's pioneering cultivated meat company, announced that it has raised €48M in new financing, the largest Series A round for a cultivated meat startup to date. Earlybird Venture Capital led the oversubscribed financing with participation from a new syndicate of investors including Amsterdam-based Keen Venture Partners and Instacart CEO Fidji Simo as well as existing investors including Heartcore Capital, Point Nine Capital, Air Street Capital, Partech and Beyond Investing.

The financing will enable Gourmey to achieve several major industry milestones, including opening a 46,000-square-foot commercial production facility and R&D center in Paris, France – the largest cultivated meat hub in Europe – to fast-track commercialization globally. The company will also triple its 40+ world-class team and keep expanding its product portfolio in collaboration with chefs, culinary partners and food distributors.

“Food is the single strongest lever we can action as individuals to slow down climate change. Today, we are thrilled to see our vision of a more sustainable food system come to life as we are moving from R&D to production and commercialization with the building of one of the largest cultivated meat plants in the world”, said Gourmey co-founder & CEO, Nicolas Morin-Forest.

Gourmey creates sustainable culinary-grade meats from real animal cells. Cultivated meat production consumes significantly less land and water and could cut the climate impact of meat production by up to 92%. The company, which has raised €56M in financing to date, has a strong focus on taste through gastronomic and food sciences, with an initial focus on premium and high-quality meats.

Gourmey’s first-of-its-kind cultivated meat hub and commercial production facility is set to welcome 120 engineers, culinary experts and operators by 2024 with a planned annual production capacity of tens of thousands of pounds of high-quality cultivated meats starting with its flagship product: cultivated foie gras.

GOURMEY

SAVOUR THE WORLD

PRESS RELEASE

The new funding round also includes participation from Paris-based Omnes Capital and Eutopia, Berlin-based Discovery Ventures, Singapore-based Thia Ventures and support from public institutions including Bpifrance (French public investment bank).

This is the first deal in France since Earlybird opened its physical office in Paris – demonstrating a strong interest in investing there. “Gourmey is well positioned to become a global winner and lead the paradigm shift towards a more sustainable, equitable and resilient food supply chain. The company’s exceptional team has demonstrated how so-called frontier technology’s bottlenecks can be overcome at record-speed”, said Christian Nagel, Partner & Co-Founder at Earlybird Venture Capital.

“As early supporters, we have been consistently impressed with Gourmey’s achievements in such a small amount of time. We are excited to double down and support their world-class team as they take meat alternatives to culinary heights”, said Yacine Ghalim, Partner at Heartcore Capital.

“Gourmey has developed its breakthrough products rapidly and with greater capital efficiency than its peers thanks to the team’s immense ingenuity in stem cell, bioprocess engineering and food sciences. Their approach is generalisable to diverse mammalian tissues and huge scales, which charts a clear path to becoming a platform food company”, said Nathan Benaich, General Partner at Air Street Capital.

“We are committed to joining Gourmey in its mission to help satisfy the world’s growing appetite for meat without compromising on planetary health or flavor”, added Alexander Ribbink, General Partner at Keen Venture Partners.

Gourmey’s products have already convinced French and International Michelin-starred chefs as well as leading meat distributors globally. *“The next few months and years are going to be immensely pivotal and exciting not only for Gourmey but more broadly for cultivated meat and sustainable foods”,* said Nicolas Morin-Forest.

About Gourmey

GOURMEY

SAVOUR THE WORLD

PRESS RELEASE

Gourmey's mission is to accelerate the world's transition toward more ethical, sustainable and healthy meat. The company creates sustainable restaurant-grade meats directly from real animal cells, thereby significantly reducing the impact on the environment. Founded in 2019 by CEO Nicolas Morin-Forest (ex-L'Oréal), CTO Dr. Victor Sayous, PhD in molecular biology, and CSO Antoine Davydoff, cell biologist, the company is now a team of 40+ world-class scientists and engineers in the fields of gastronomic and food sciences, bioprocess engineering, and stem cell biology.

- Media contact: press@gourmey.com
- High-resolution images and logo of Gourmey: presskit.gourmey.com
- Find out more: gourmey.com

Defining cultivated meat?

Cultivated meat offers the same experience as the meat we eat today, with this difference: it is made in fermenters (like the ones used for brewing beer) instead of by farming animals, thus providing an efficient source of protein while reducing climate emissions and the demand for resources and land. [A recent study](#) by the Dutch independent research firm CE Delft showed for instance that cultivated meat production reduces climate emissions by up to 92 percent compared to conventional methods and land use by up to 95 percent. The category could make up as much as 35 percent of the \$1.8 trillion global meat market by 2040 (according to [an estimate](#) from consulting firm Kearney).

GOURMEY

SAVOUR THE WORLD

PRESS RELEASE

About Earlybird Venture Capital

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company and supports its portfolio companies with financial resources, strategic support, as well as access to an international network and capital markets. Earlybird invests out of a family of focused and independently-managed funds: Digital West (Western Europe), Digital East (Emerging Europe), Healthcare, UNI-X (University spinoffs), and Growth Opportunity. With €2B under management across all fund streams, 8 IPOs, and 30 trade sales, Earlybird is one of Europe's most established and active venture capital firms.

About Heartcore Capital

Founded in 2007, Heartcore Capital is a leading European early-stage venture capital firm with over \$700M in committed capital. With offices in Copenhagen, Berlin, and Paris, Heartcore backs exceptional founders building category-defining B2C and B2B2C technology companies, from inception to Series A. Heartcore's portfolio includes companies like GetYourGuide, TravelPerk, Natural Cycles, Taster and Tink (acquired by Visa in 2022 for \$2.2B). More at <https://heartcore.com/>.

About Keen Venture Partners

Keen Venture Partners is a radically human venture capital firm based in Amsterdam and London. Keen backs exceptional teams and fast-growing European tech companies from seed to Series B. Keen invests through a thesis-driven approach, formulating investment ideas based on fundamental trends in specific areas of technology. When getting to know founders, Keen shares its network of operators, experience, and capabilities even before investing. The portfolio consists of 20+ startups and scaleups across Europe. More at: www.keenventurepartners.com/.

GOURMEY

SAVOUR THE WORLD

PRESS RELEASE

About Air Street Capital

Air Street Capital is a venture capital firm investing in AI-first technology and life science companies. We're a team of experienced investors, founders, and senior leadership from companies including Google, Niantic, Lyft, Facebook, Apple, and DeepMind. We work with entrepreneurs across Europe and the US from the very beginning of their company building journey. Our portfolio includes Allcyte (acq. Exscientia), Anagenex, Gourmey, Graphcore, Intenseye, LabGenius, Mission Barns, V7 Labs, and ZOE. Learn more with our monthly industry analysis newsletter, [your guide to AI](#), and our annual [State of AI Report](#).

About Partech

Born in San Francisco and Paris, Partech is one of the most active tech investors in the world, bringing together capital, operational experience, and strategic support for entrepreneurs at seed, venture and growth stages. The current portfolio is made up of 200+ companies in more than 30 countries, of which 18 are valued at more than \$1B.