

NEWS RELEASE

## SOLASTA Bio Completes \$14m Series A to Accelerate Nature-Inspired Crop Protection

2024-09-11

- Closed an oversubscribed \$14M Series A round, attracting major investors including Forbion, FMC Ventures and Corteva Catalyst
- SOLASTA Bio's nature-inspired technology set to transform crop protection and disrupt the global insecticides market
- Positioned for rapid growth with plans to bring products to market by 2027

GLASGOW, United Kingdom, Sept. 11, 2024 (GLOBE NEWSWIRE) -- SOLASTA Bio, a leading agri-biotech company specialising in the next generation of green insecticides, has completed an oversubscribed \$14 million Series A funding round to accelerate the development of its unique peptide-based, nature-inspired bioinsecticides – the first of their kind to be developed worldwide.

The investment round was led by Forbion via its BioEconomy fund strategy, with co-lead investment from agricultural strategics FMC Ventures (FMC Corporation) and Corteva Catalyst (Corteva, Inc.). Participation from existing investors included Cavallo Ventures (Wilbur-Ellis), Rubio Impact Ventures, Scottish Enterprise, UKi2S, SIS Ventures and University of Glasgow, bringing the total raised to date to \$19 million. In the context of this round Joy Faucher from Forbion will join the company's board of directors.

Series A funding follows a successful 2023 trials season in which SOLASTA Bio's unique insect control agents demonstrated efficacy on par or better than commercial standards across 20+ field trials on multiple crops in Europe, the UK and US.

Established in 2021, Glasgow-based SOLASTA Bio has developed the world's first technology platform for creating

insect control agents that are nature-inspired rather than selected from a synthetic chemistry library. As well as meeting the efficacy standards of current chemicals on the market, these environmentally friendly agents address a growing global need for effective crop protection by selectively targeting insect pests while protecting beneficial pollinators such as bees. SOLASTA Bio's platform can be mobilised for any pest of interest, across both crop and non-crop applications such as stored grain.

With the investment round secured, SOLASTA Bio will continue to advance its technology platform and pipeline of insect control agents, targeting a \$27bn annual market opportunity<sup>1</sup>. In parallel, the business will continue to build out its US operations, having already established a base in North Carolina, expand its real-world field trials across key geographies, scale-up its biomanufacturing capabilities and further develop strategic opportunities including applications beyond crop use.

The company is targeting market entry as early as 2027 – at least half the time traditionally taken by synthetic pest control products - demonstrating a significant advantage of the platform technology.

SOLASTA Bio is co-founded by CEO Shireen Davies and CSO Prof. Julian Dow and brings together a leadership team of technical and agrochemical industry specialists including Daphne Preuss, Paula Pinto, David Armour and Rob Wylie.

With the urgent need to protect pollinators and wildlife, while boosting agricultural productivity, SOLASTA Bio aims to play a leading role in the transition toward sustainable crop protection. The global insecticides market is currently dominated by synthetic chemicals accounting for 94% of insect control solutions<sup>1</sup>. While 75% of food crops are dependent on pollinator insects, other insects cause enormous social, health and economic damage accounting for at least \$70 billion in US crop losses alone. However, the insecticides market is under increasing pressure from widespread insect resistance, lack of species specificity, increasing regulatory controls and consumer preferences for non-chemical residues.

Shireen Davies PhD, FRSE, CEO and co-founder, SOLASTA Bio, commented:

"SOLASTA Bio has come a long way since we set out on this journey 3 years ago. Having established operations in the UK and US, we've now got an international team with outstanding competencies in technology and agribusiness and, importantly, we have developed our unique technology platform to address grower pain points. The results of our field trials have been hugely encouraging, demonstrating high efficacy of biopeptides against target insect pests, as effective or better than standard insecticides. With Series A now secured, it's time for SOLASTA Bio to kick on to the next level and successfully hit our targets for commercialisation."

Joy Faucher, Partner at Forbion BioEconomy, commented:

"As traditional insect control agents struggle with resistance and impact to biodiversity, SOLASTA is poised to revolutionise the crop protection market at a critical time, with a cost-effective, sustainable and high-efficacy alternative that can be adopted seamlessly by farmers. The team's deep expertise in insect neuropeptide modalities, their differentiated tech platform and proven real-world data provide a unique position to launch a series of first-in-class products that can redefine the agriculture industry."

Mark Brooks, Managing Director, FMC Ventures, commented:

"SOLASTA's nature-inspired approach to insect control is a game changer in crop protection. Their approach addresses the critical issue of insect resistance while also supporting the goal of preserving pollinators and biodiversity. We have been in contact with SOLASTA for a long time, assessing their potential to benefit crop protection. FMC Ventures is proud to co-lead this funding round and accelerate progress towards more sustainable inputs in crop protection."

Tom Greene, Senior Director and Global Leader, Corteva Catalyst, commented:

"SOLASTA is a critical player in the rapidly expanding market for nature-inspired crop health products – particularly in the peptide technology space. They are driving the type of sustainable innovation necessary to advance the next generation of biological and naturally inspired crop protection technologies, and Corteva Catalyst is pleased to stand alongside SOLASTA as a co-lead investor in this funding round."

For further information please contact:

Harry Hussain at Frame on +447525 903588 or [harry.hussain@framecreates.co.uk](mailto:harry.hussain@framecreates.co.uk)

Notes to editors:

1. Verified Market Research: Global Insecticides Market Size By Type (Organophosphate, Carbamates), By End-User (Agriculture, Medicine), By Geographic Scope And Forecast Report ID: 22453

#### About Forbion

Forbion is a leading global venture capital firm with deep expertise in Europe and offices in Naarden, The Netherlands, Munich, Germany and Boston, USA. Forbion invests in innovative biotech companies, managing €3.2 billion across multiple fund strategies that cover all stages of (bio-) pharmaceutical drug development. In addition, Forbion leverages its biotech expertise beyond human health to address 'planetary health' challenges through its BioEconomy fund strategy, which invests in companies developing sustainable solutions in food, agriculture, materials, and environmental technologies. Forbion's team consists of over 30 investment professionals that have

built an impressive performance track record since the late nineties with investments in over 110 companies across 9 funds. Forbion's record of sourcing, building and guiding life sciences companies has resulted in many approved breakthrough therapies and valuable exits. Forbion typically selects impactful investments that will positively affect the health and well-being of people and the planet, as well as meet its financial return objectives. The firm is a signatory to the United Nations Principles for Responsible Investment. Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany.

FMC Ventures is the corporate venture capital arm of FMC Corporation, a global agricultural sciences company dedicated to helping growers produce food, feed, fiber and fuel for an expanding world population. FMC is committed to discovering new herbicide, insecticide, and fungicide active ingredients, product formulations and pioneering technologies that are consistently better for the planet. Established in 2020, FMC Ventures invests globally in early-stage startup companies developing cutting-edge technologies that could reshape the future of agriculture. With a focus on innovations such as artificial intelligence, genomics, robotics, biologicals and agri-fintech, FMC Ventures identifies and supports startups that can deliver profitability for growers and a more sustainable future.

For more information about FMC Ventures, visit: [www.fmc.com/en/fmc-ventures](http://www.fmc.com/en/fmc-ventures)

#### About Corteva Catalyst

Corteva Catalyst is an investment and partnership platform dedicated to accelerating the development of technologies that enable farmers around the world to sustainably produce more food, feed and fuel. As part of Corteva, Inc., a leading global agriculture company, Corteva Catalyst draws on world-class capabilities to access and bring to market the next generation of agricultural innovations that advance the company's R&D priorities and drive value creation with a clear focus on translating innovation into impact for our growers. The Corteva Catalyst investment in SOLASTA Bio was advised by Ducera Growth Ventures.

#### About Scottish Enterprise

**Scottish Enterprise** (SE) is Scotland's national economic development agency and a non-departmental public body of the Scottish Government. It supports businesses to innovate and scale to transform the Scottish economy by focusing on new market opportunities through targeted investment, innovation and internationalisation.

#### About UKI2S

UK Innovation and Science Seed Fund (UKI2S, "The Fund") is an early-stage investment fund backed by UK Research and Innovation ("UKRI"), Defence Science and Technology Laboratory ("Dstl"), the Department of Business, Energy and Industrial Strategy ("BEIS") (through the Government Office for Technology Transfer ("GOTT")), the UK Atomic Energy Authority ("UKAEA") and other public bodies ("The Fund Partners").

The Fund supports the most ambitious UK innovators at seed and beyond to facilitate sustainable growth, enhance

the health and security of society, improve productivity, and deliver economic gains from the UK's publicly funded intellectual assets. UKI2S is managed by Future Planet Capital (Ventures) Ltd, which is part of the Future Planet Capital Group ("FPC").

#### About SIS Ventures

SIS Ventures, a wholly-owned subsidiary of Social Investment Scotland (SIS), provides the tools and mission-aligned investment required to help early-stage businesses grow and deliver impact at scale. In return for investment, SIS Ventures seeks a mission lock – where the social and/or environmental mission of the organisation is locked into the Articles of Association and cannot be changed without consent. Launched in 2018 and authorised by the Financial Conduct Authority, SIS Ventures has already raised and deployed £7.2 million among 16 early-stage impact-led businesses. SIS Ventures is a signatory to the Operating Principles of Impact Management which provide a global framework for investors to ensure that impact considerations are integrated throughout an investment lifecycle. Targets for investment include businesses which are committed to progressing the diversity and inclusion agenda and those whose products or services progress the United Nations Sustainable Development Goals. For more information about SIS Ventures, visit [www.sisventures.com](http://www.sisventures.com)

#### About Rubio Impact Ventures

Rubio Impact Ventures is a leading impact venture fund based in the Netherlands with €150 million AUM. Rubio invests in world-changing entrepreneurs who unite powerful positive impact with a scalable commercial business; the future-proof approach to successful business. Rubio offers its investments a winning blend of capital, expertise and network access to help them accelerate to the next level. Want to find out more? Check out: <https://www.rubio.vc>.

#### About the Wilbur-Ellis Companies

Founded in 1921, the Wilbur-Ellis companies are leading international marketers, distributors and manufacturers of agricultural products, animal nutrients and specialty chemicals and ingredients. By developing strong relationships, making strategic market investments and capitalizing on new opportunities, the Wilbur-Ellis companies have continued to grow the business with sales of over \$3 billion. Cavallo Ventures, the venture capital arm of Wilbur Ellis, supports early-stage companies that solve real problems in the industries we serve. Beyond capital, we provide deep expertise and market knowledge. For more information, please visit [www.cavallovc.com](http://www.cavallovc.com).

#### About The University of Glasgow

The University of Glasgow is a world top 100 university and a member of the UK's Russell Group with over £200m in annual research income that supports leading edge studies in the fields of medicine, life sciences, physical sciences, social sciences and the arts. It is currently investing to convert its research-led innovations into economic and social impact through licensing, consultancy, collaboration and new venture creation.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8766ffb-8bee-4514-9d79-2a02c52272a5>

Source: SOLASTA BIO COMPLETES \$14M SERIES A TO ACCELERATE NATURE-INSPIRED CROP PROTECTION

SOLASTA Bio

Ltd. Shireen Davies, CEO co-founder, SOLASTA Bio