



Press Release: 17th September 2018

Danish industrial biotech company BioPhero ApS completes a €3 million seed investment and appoints new chairman of the board

Today, BioPhero ApS has announced the closing of a seed investment of €3 million by Novo Seeds, Syngenta Ventures and Syddansk Innovation.

BioPhero is a pioneer in the production of insect pheromones that are used as highly sustainable and eco-friendly active ingredients in products for controlling insect pests in agriculture. Pheromones are produced by insects, and they are used as signalling molecules that affect the behaviour of other insects. BioPhero produces a specific class of pheromones that insects also produce to attract each other when mating. However, insects fail to find each other and mate when pheromones are distributed to the field in the right amounts. The interrupted mating cycle leads to a significant reduction of pest without negatively affecting the crops. This approach has successfully been used by farmers to provide an environmentally benign form of insect control. To date the use of pheromones has been restricted to specific markets due to the high cost of production. BioPhero is developing a novel and proprietary biotechnology route to significantly broaden the scope of this form of pest control, making it economically feasible to use in row crops, providing these farmers with an alternative or complement to conventional chemical pesticides.

BioPhero was founded by Dr. Irina Borodina as a technology spin-out from the Technical University of Denmark in 2016. The purpose was to commercialize novel technology for production of pheromones.

“Farmers around the world are in need of new forms of environmentally acceptable forms of insect control to protect their crops. This seed investment, together with the Horizon 2020 grant OLEFINE, will enable our vision to complete the next stage of BioPhero’s development as we begin to bring pheromones to the market”, says Dr. Irina Borodina, Research Director at BioPhero.

The new investor consortium brings deep insight into the biotech and agricultural markets, and represents decades of commitment to the continuous development of these sectors.

“BioPhero’s technology has been incubated with the support of Novo Seeds’ pre-seed grant program since 2015, and it has been a pleasure to work with a strong entrepreneur and follow the growth of the company. The investment in BioPhero illustrates how we successfully translate strong academic discoveries into start-up companies with transformative potential. We expect that bio-manufactured pheromones will be an important component in sustainable agriculture of the future”, says Thomas Grotkjær, Principal at Novo Seeds.

“Our investment in BioPhero expresses Syngenta’s commitment to stay at the forefront of delivering sustainable pest control solutions. Pheromones could be a key part of future integrated pest management programs”, says Michael Lee, Director at Syngenta Ventures.

“We aim to commercialize ground breaking innovation from the universities and we see BioPhero as a very promising university spinout”, says Peter Smedegaard, Investment and Portfolio Manager at Syddansk Innovation.

As part of the investment, a new board will be formed, consisting of Michael Lee from Syngenta Ventures, Thomas Grotkjær from Novo Seeds, Peter Smedegaard from SDI and founder Dr. Irina Borodina. Hadyn

Parry, former CEO of Oxitec with a background in the seeds and agrochemical business, has joined BioPhero's board as the new chairman. Kristian Ebbensgaard, BioPhero's current Business Director with a background from Novozymes, has been appointed as the CEO of BioPhero, while Dr. Irina Borodina has been appointed as the Research Director.

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About Novo Seeds

Novo Seeds is the early-stage investment arm of Novo Holdings. Novo Holdings is a Danish private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding company of the Novo Group, comprising Novo Nordisk A/S, Novozymes A/S and NNIT A/S, and is responsible for managing the Foundation's assets.

In addition to being the major shareholder in the Novo Group companies, Novo Holdings provides seed and venture capital to development-stage companies, takes significant ownership positions in well-established companies within life science and manages a broad portfolio of financial assets. It is the vision of Novo Holdings to be recognized as a world-leading life science investor with a focus on creating long-term value. Read more at www.novoholdings.dk.

About Syngenta Ventures

Syngenta Ventures invests globally in innovative businesses whose purpose helps "Bringing plant potential to life".

As the venture capital arm of Syngenta, one of the world's leading agribusiness companies, Syngenta Ventures is seeking to identify early stage companies with a strong technology base or new business model, or both, where the team of investment professionals, together with the support of the 25,000 colleagues across the world, can help build valuable businesses benefitting both Syngenta and the investee company stakeholders.

The international and multi-disciplinary team, located in the US and Europe, has extensive strategic and financial experience. Combined with Syngenta's deep and broad capabilities, this will help portfolio companies maximize their value to achieve a successful outcome for both the company and its investors. Read more at www.sygentaventures.com.

About Syddansk Innovation

Syddansk Innovation (SDI) is one of Denmark's four public innovation hubs. SDI's purpose is to help dedicated entrepreneurs to develop and scale their innovative technology-based business ideas into successful companies. SDI's team has many years of Business Development experience, and a large relevant network in different industries.

SDI funds scalable business ideas within Automation and Industry 4.0, General Industry and Cleantech, Life Science, and Big Data, and invests in passionate entrepreneurs with the will and talent to develop successful companies. Read more at www.syddanskinnovation.dk.