3Fbio and MetGen revealed as Bio-based Winners at #EFIB2016, Glasgow, Scotland, UK

PRESS RELEASE

Brussels 28 October 2016: 3F Bio and MetGen were both acknowledged by their peers as industrial biotech leaders at this year’s European Forum on Industrial Biotechnology and the Bioeconomy, #EFIB2016.

3F Bio, a technology spin-out company from University of Strathclyde, was voted strongest proposal for funding by a panel of venture capitalists, including BASF VC, S‘InvesTec LLC, Sofinnova Partners, Emerald Technology Ventures and Capricorn Venture Partners, at EFIB’s first ever ‘pitchfest’. 3FBio won the pitch for their potential to transform the production economics of mycoprotein (commonly known by the brand name Quorn™) through integrated production within existing large scale biorefineries. Their process delivers both conversion cost efficiencies through a zero-waste process alongside the current production of bioethanol and high protein livestock feed, and unlocks capital efficiency by simplifying fermentation technology. Commenting on the win, CEO Jim Laird said:

“3f’s innovative approach for zero waste integrated fermentation provides a strong solution to the challenge of meeting the protein requirements for an ever growing global population. This area is receiving global market interest, and with an aim to halve the conversion cost of mycoprotein, 3f’s approach provides a global food solution with exceptional sustainability benefits, demonstrating the merits of industrial biotech. We are delighted to have participated in the pitchfest, excited by the range of interest and quality of new contacts from EFIB, and enthused by the reaction from both potential investors and partners.”

MetGen received the coveted John Sime Award for best innovation presentation for their progress in designing enzymatic processes to unlock the potential of wood and forestry residues as a future feedstock for bio-based products. CEO Alex Michine, who was presented with his Award by Roger Kilburn, CEO of IBioIC and Joanna Dupont-Inglis, Director of Industrial Biotech at Europabio, said “We believe it is a necessity for industries to move towards renewable feed stocks. It is a massive change that will create an enormous new market, in which the existing supply-chains of renewable feed stock – such as pulp and paper industry – will have a lot of common interests with chemical, energy, and other manufacturing industries. MetGen addresses challenges in all of these areas while maintaining a laser-focus on technical side. Companies like ours are needed to function as the catalyst for this change. Apart from our capabilities in enabling new and better end-products, I think it was this message that resonated with the audience. We like to collaborate in order to have impact on a larger scale, and this award is an excellent reminder that there are plenty of potential partners who are well motivated to work towards the same objectives. We find this encouraging and it motivates us to keep up the pace.”
Stephan Tanda, EuropaBio’s Industrial Biotech Council Chair and Managing Board Member of Royal DSM concluded, “EFIB is now well known as the ‘must attend’ EU event showcasing cutting edge innovation in industrial biotechnology. Companies like 3FBio and MetGen are working hard towards providing renewable, bio-based solutions to the challenges of feeding, fuelling and providing materials for a growing population, tackling climate change and using resources more efficiently. We are proud to honour them with these awards in recognition of the societal, environmental and economic benefits that they will bring for people and for the environment.”

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About EuropaBio
EuropaBio, the European Association for Bioindustries, promotes an innovative and dynamic European biotechnology industry. EuropaBio and its members are committed to the socially responsible use of biotechnology to improve quality of life, to prevent, diagnose, treat and cure diseases, to improve the quality and quantity of food and feedstuffs and to move towards a bio-based and zero-waste economy. EuropaBio represents 75 corporate and associate members and bio regions, and 17 national biotechnology associations in turn representing over 1800 biotech SMEs.
Read more about our work at www.europabio.org.

About EFIB’s John Sime Award
Each year EFIB dedicates an award to John Sime who played a pivotal role in the early development of the Forum and to recognise his commitment both to the event and to the bioeconomy. John Sime’s own background as an R&D director for an SME ensured he was a keen advocate of new science and technology. To reflect this, an award is presented in his memory for the most innovative idea responding to societal and environmental challenges.