



Alternative protein company INSEACT launches Singapore's Largest Insect Protein Facilities

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Singapore, 17 Feb 2022 - Singapore-based alternative protein company INSEACT officially opened the doors to its facility in Singapore today, in a ceremony attended by government representatives alongside investors and industry partners.

INSEACT Founders Tim Van Vliet and Michael Badeski were joined in cutting the ribbon by the Malaysian Deputy High Commissioner (Mr. Muhammad Radzi Bin Jamaludin), Ambassador for the Kingdom of the Netherlands (H.E. Margriet Vonno), and Principal Investment Specialist (Mr. Teo Yee Huan) of Asian Development Bank, one of INSEACT's lead investor. Guests then toured the newly opened site, Singapore's most advanced and largest insect protein facility.

After receiving the keys to the completely empty site in September of last year, INSEACT completed construction and equipment installation and set up production and R&D activities in only 4 months, while remaining 10% under budget. In just the first few weeks of ramping up in December 2021, the colony produced 60 million insects.

INSEACT specialises in producing sustainable insect protein for aquaculture, starting with shrimp farming. It uses waste from palm oil operations as a raw material to feed the insects. Its cutting-edge solution enables a fully circular economy by redirecting waste streams from palm oil production away from carbon-emitting landfills to be bioconverted by the insects.

The new facility is operated by INSEACT's growing team of 8 employees, half of whom have extensive prior insect protein experience. The facility adapts engineering technologies used across other manufacturing and farming industries to lay the foundation for large scale expansion of its operations. Its processes run on an amalgamation of machinery and equipment sourced internationally, including from the Netherlands where the insect industry has grown a steady footprint this past decade.

Michael Badeski, COO, said: "The past twelve months have seen INSEACT go from zero to one, as the first step of our roadmap was achieved by transitioning our protein production from an idea to an operational reality. Last January, the company had no employees, only partially secured seed funding, and neither Tim nor myself were located in Singapore. Today, we are producing insect protein from the most advanced and fastest-built insect pilot facility in Singapore."

Tim van Vliet, CEO of INSEACT, added: "The insect protein space is booming globally. INSEACT differentiates itself using palm oil waste: a more sustainable, affordable and scalable feedstock. In addition, our modular technology enables fast and low-cost scaling. Also, through our industry partners we have unique access into the aquaculture space."



In 2021, the global food price index increased 27%, and after 50 years of decline the global prevalence of undernourishment has started increasing. Growing populations and affluence levels across the globe apply immense pressure on our food systems, and protein-rich food are the most sought after and resource-intensive to produce. INSEACT is progressing toward its goal of sustainably bridging the protein-population gap by using wastes from the palm oil industry, otherwise destined for landfills, as feedstock for its black soldier flies. In so doing, it will prevent 11 tonnes of CO₂ emissions for every tonne of insect protein produced.

INSEACT staffers welcomed guests at the building's auditorium with opening remarks and a presentation by the company's Founders. This was followed by the ribbon-cutting ceremony symbolically taking place in the heart of INSEACT's operations – its newly-minted pilot facility. Finally, guests were taken on a station-by-station tour, with INSEACT team members taking turns to share about the work they do and the processes of iteration that continue to see this small team grow swiftly from strength to strength.

Said Mr Teo Yee Hean, Principal Investment Specialist at Asian Development Bank: "ADB ventures team invests for financial returns and impact, and through this investment, we hope to demonstrate that financial sustainability and positive environmental impact do go hand in hand. Alternative proteins, as has been presented, we believe will play a critical role to help Asia to secure affordable and sustainable food supply. We believe that INSEACT's unique solution of using Black Soldier Fly will have a real potential for helping them scale, and to that end, ADB supports INSEACT's goal to becoming a leading player in this fast-growing industry and we wish the team good luck and every success in the future."

INSEACT's new facility is but a precursor of things to come, as it serves as proof-of-concept for larger scale operations, is a sandbox for innovation, and offers research capabilities to continue optimizing the underlying science for years to come. The start-up is currently designing its first commercial-scale facility to be built in Malaysia later this year.

About INSEACT

Globally almost all land viable for food production is already in use and overexploited resources like natural fisheries are collapsing in an effort to feed a growing population. The need for new food sources is inevitable and INSEACT was founded to bridge this protein-population gap.

The co-founders of the company, Tim van Vliet and Michael Badeski, met when they were in INSEAD Business School's MBA programme. INSEACT was the winner of the INSEAD Venture Competition and was listed as Most Disruptive MBA Startup of 2019 by Poets and Quants.

For more information, please visit www.inseact.com