

# Israeli Foodtech innovator InnovoPro, developer of the world's first 70% protein from chickpea, raises \$4.25 million

***The round was led by JVP chairman, Erel Margalit and giant Swiss retailer Migros***

***Innovopro's eco-friendly production process yields non-GMO, non-allergenic, Gluten free chickpea protein with no aftertaste for the global food industry.***

***Commercial collaborations already underway.***

Tel Aviv, December 4<sup>th</sup>, 2018 – Israeli foodtech company InnovoPro raised \$4.25 million in funding in a round led by Migros, Switzerland's largest retailer and Erel Margalit, founder and chairman of Jerusalem Venture Partners (JVP), a leading Israeli Venture Capital fund. Margalit's investment in InnovoPro adds to several impact investments he has made over the past few years and is part of his initiative to make Israel, in particular the Galilee region, a global foodtech leader

Additional investors in this round included Bits x Bites, China's first venture capital fund that invests in food technologies, and Ran Tuttnauer, former owner of the Tuttnauer Group, ID Capital from Singapore and Yara ventures from Spain. Previous InnovoPro investors included Foodlab Capital, an Israeli investment house focused on food technologies, and the founder, Dr. Ascher Shmulewitz.

Innovopro will use the new capital to scale its production, support sales and expand into strategic global markets.

Innovopro is the first company in the world that succeeded in producing a 70% revolutionary protein concentrate from chickpeas, which features high nutritional values as well. InnovoPro has developed prototype products based on its chickpea protein in various applications such as dairy alternative, meat analogues, snacks and mayonnaise.

Innovopro's innovative plant-based protein boasts multiple benefits, which explain its early success: it is "free from all", has not been genetically modified (non-GMO), free of phytoestrogens, has no aftertaste and does not listed as an allergen. These properties render it highly suitable for developing a broad range of food products that meet a range of demands from diverse target audiences across the globe.

The market for plant-based protein is estimated today at \$40 billion. However, InnovoPro is targeting the even-larger, \$900-billion market of meat, fish and poultry, which is searching for new opportunities for providing protein-rich products.

"In view of the global food scarcity issues, the world cannot continue consuming meat and dairy food as it does today," commented **JVP Founder and Chairman, Erel Margalit**. "As the world's population continues to grow, we need to find new, sustainable food solutions. InnovoPro's development is a global breakthrough poised to revolutionize the way the world consumes protein. The food corporations have already internalized the new reality and are forming new collaborations to manufacture the next generation of food for the global population."

Margalit pointed out that InnovoPro is one of several impact investments he has made recently. He said, "In the same way we at JVP have led some of the technological revolutions in communication and cyber, Israel will be the forerunner of food innovation around the globe from the hub being developed in the Galilee."

"The investment in InnovoPro will provide M-Industry companies with access to a pioneering and high-quality source of protein that we can use in a large number of our vegetarian and vegan products. Furthermore, the technological expertise of InnovoPro opens up new product applications for us in the areas of dairy alternatives, meat alternatives, desserts and sauces," **says Eliana Zamproga, Chief Technology Officer at M-Industry.** The first products based on chickpea proteins are being developed and will be launched on the market in 2019.

"The growing demand for plant-based protein is setting new records with every year that goes by," said **Taly Nechushtan, CEO of InnovoPro.** "We believe that developing a tasty, gluten-free food ingredient could provide the answer to the rising demand for plant-based protein products." Nechushtan explained, "While the chickpea protein competes against other plant proteins, it features a different behavior pattern. For starters, the production of chickpea protein is a green, clean and eco-friendly. Our process comprises production of protein and starch. Rather than targeting the vegetarian and vegan markets, we are responding to consumers who seek to reduce their meat and dairy consumption as well as consumers who look for soy-free, dairy-free or gluten-free products. At the same time, these consumers will not compromise on the product's taste. This is a huge market which accounts to 69% of Germany's population and to 30% of the US population."

**Matilda Ho, Founder and Managing Director, Bits x Bites,** said: "In the coming years China is projected to have the fastest growing vegan market worldwide. It also has one of the world's most dynamic consumer markets with an expanding middle class eager to dive into new food experiences. From plant-based beverages to snacks, InnovoPro's chickpea solution is well positioned to ride this momentum. We are happy to collaborate with the InnovoPro team to take on the Chinese opportunity."

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#### **About InnovoPro:**

Innovopro is committed to bringing unique plant-based protein ingredients to the global food market in order to create nutritious, tasty, safe, and sustainable food products. With an excellent nutritional profile, "free from" properties and wide usability in the food industry, InnovoPro's chickpea protein is the best choice for the growing plant-based protein market. <http://www.INNOVOPRO.com>

#### **About M-Industry**

M-Industry belongs to the Migros Group and has 24 high performing companies in Switzerland as well as nine production facilities and various trading platforms abroad. It offers over 20,000 high quality food and near-food products at a top price/performance ratio, making it one of the largest private label producers worldwide. M-Industry is committed to Switzerland as an industrial location; it is continually expanding its business – based on the values of efficiency, quality and reliability. As a Migros industry group, it is close to the market, sets trends and impresses with innovative products and services. It exports high-quality Swiss products to over 50 countries. With over 14,000 employees, including 556 apprentices in over 30 professions, it is a major employer in Switzerland.

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