

GENERAL
PRESS RELEASE



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Daisy Lab closes seed round.

Precision fermentation start-up, Daisy Lab, closes their seed funding round

Auckland, New Zealand, 3 March 2023 – Daisy Lab, a New Zealand precision fermentation start-up, have successfully closed their seed funding round. The funding round was co-led by Latesha Randall, founding trustee of the The Values Trust, which invests in solutions to tackle climate change, Icehouse Ventures, a venture capital firm that invests in New Zealand start-ups with the potential for high-growth and Outset Ventures, an early-stage deep technology fund.

Daisy Lab will use the funding to scale up production of their microbial whey protein using precision fermentation technology. They will also continue their research into caseins. Both whey and caseins are the proteins found in mammalian milk.

“We are thrilled to have closed our seed funding round and are grateful for the support of The Values Trust, Icehouse Ventures, Outset Ventures, Even Capital, and our other investors, among whom are a number of experienced angel investors like Paul Davidson, Serge van Dam and Adam Clark,” said Daisy Lab co-founder and CEO, Irina Miller. “This funding will allow us to accelerate the development of our precision fermentation technology and bring our innovative products to market quicker.”

Daisy Lab was previously funded by Outset Ventures, K1W1 and Sustainable Food Ventures. They have also been recipients of the Westpac NZ Government Innovation Fund, Callaghan Innovation grant, Got Nous competition prize and, most recently, MPI’s Sustainable Food and Fibre Futures grant.

Precision fermentation is a rapidly growing field that allows companies to produce high-quality proteins and other biomolecules without the need for animal agriculture. This technology has the potential to revolutionise the food industry and help address some of the biggest challenges facing our planet, such as climate change and food insecurity. Daisy Lab is at the forefront of this field and is developing novel ways to produce high-quality dairy-identical proteins using precision fermentation.

“Daisy Lab’s all-female founder team has the enviable combination of domain-expertise, scientific pedigree and grit to capture our attention,” said Sarah Park, Co-Founder and Managing Partner at Even Capital. “Their infographic depicting 80 dairy cows being replaced by one precision fermentation tank to produce dairy-identical proteins was a hugely impactful and enlightening moment.”

“As investors, we are looking for solutions that can meet global demands as well as having a positive environmental impact. The United Nations is forecasting a 74% increase in demand for protein by 2050 driven by population growth, so the innovation shown by Daisy Lab has the potential to be a global game-changer.”

"New Zealand has a long history of dairy innovation, and we are excited to drive this technology forward right here, in Aotearoa," said Emily McIsaac, Daisy Lab co-founder and Operations Manager. “We are looking forward to strengthening our collaboration with the food industry and contributing to the transformation of our global food system”.

“Animal agriculture is currently our largest contributor to greenhouse gas emissions here in Aotearoa New Zealand. This needs to change. Daisy Lab’s technology has the potential to produce the foods we know and love without the high emissions and water use,” said Latesha Randall, founder of The Values Trust. “We are here to support their mission of creating high-quality proteins using precision fermentation and drive the solutions we urgently need to tackle climate change.”

Daisy Lab’s seed funding round was oversubscribed despite the generally weak current investment markets, which is a testament to the potential of their technology and the strength of their team. They plan to use the funding to scale up the production of their whey protein. Their goal is to have the first product prototype by the end of this year.

Daisy Lab is also pleased to announce the appointment of Leon Clement as the Board Chair. Leon has over 20 years of experience in the traditional dairy industry, having held senior leadership positions in consumer products and dairy manufacturing across multiple geographies. He will work closely with Daisy Lab's leadership team to provide strategic guidance and support as the company continues to grow and innovate. This appointment is a

significant milestone for Daisy Lab, and the company looks forward to benefiting from his leadership and insights.

“We have an ambitious vision for the future of food production, and this funding will help us get there faster,” said Dr Nikki Freed, co-founder and Chief Science Officer. “We are excited to continue developing our technology and bringing our innovative products to market.”

About Daisy Lab

Daisy Lab is a precision fermentation start-up based in New Zealand that is developing novel ways to produce high-quality, dairy-identical proteins without cows. The technology uses microbes to produce these proteins; by doing so, the technology has the potential to significantly reduce greenhouse gas emissions, as well as land and water use in an animal friendly way. Daisy Lab’s mission is to help tackle some of the biggest challenges facing our planet, such as climate change and food insecurity.

About Even Capital

Even Capital, the only female-founded, female-funded and female-focused growth stage venture capital firm in Aotearoa, said the acceleration of the global market pull for sustainable protein presents an enormous opportunity for Daisy Lab.