



**Noray Seafood announces a €16M investment led by Creadev to accelerate its expansion plans of sustainable indoor shrimp farming in Spain**

**11<sup>th</sup> February 2022, Oslo & Madrid**

Noray Seafood, the indoor aquaculture company focused on innovative sustainable shrimp farming, announced it has raised €16 million in a transaction led by Creadev with co-investors SWEN Blue Ocean, Stellar Impact (managed by Telos Impact) and existing investors. The fundraising will be used to support the company's growth plans as it ramps up production capacity at its facility in Medina del Campo, about 1.5 hours north of Madrid, Spain.

Noray Seafood is reinventing the shrimp farming industry with its unique approach to indoor shrimp farming using microbial technology, creating a controlled bacterial culture environment for its shrimp to thrive with a highly efficient operating- and capital expenditure profile. The process recycles 100% of all water use, is free of any antibiotics or chemicals and directly addresses the challenges of conventional shrimp sources, for example mangrove deforestation, bycatch and lack of traceability.

Its transformative approach covers the full production process from hatchery to harvesting at the same site, ensuring an ultra-fresh product that is short travelled, without requiring a massive upfront investment. In the past 6 months, Noray has received the ASC certification as the first and only indoor shrimp farm in the world, meeting the highest standards of sustainability. While its ultra-fresh raw product has been awarded the highest possible score in the annual International Taste Institutes' Superior Taste Award.

*Creadev Food's Alexandre van der Wees: "We are thrilled to be joining Noray Seafood and contributing to producing shrimps locally and sustainably in Europe. This investment fits into Creadev Food & Ag strategy of supporting on the long run cutting edge companies in the aquaculture, ag tech and consumer food".*

*Olivier Raybaud from SWEN Capital Partners: "Through our SWEN Blue Ocean strategy, we have been impressed by the quality of the Noray Seafood team and the excellence of an innovative technology that puts shrimp farming on track to sustainability".*

*Guillaume Boury from Stellar Impact: "We are delighted to invest in the Noray Seafood team which has designed a best-in-class shrimp production model which preserves natural ecosystems and reduces significantly water consumption".*

*"It has been a long and exciting journey in developing a system for indoor shrimp farming 300km away from the coast, to many locals' surprise. We are excited to continue growing and delivering shrimps across Europe" says Bjorn Aspheim, CEO of Noray Seafood.*

*Lars L. Backer, COO & CFO adds "We are very pleased with this significant milestone for Noray and welcoming a group of investors with such an aligned mission to ours; supporting the Farm to Fork Strategy at the heart of the European Green Deal, or as we have been calling it, Pond to Plate".*

The new funding will support Noray's plans to scale up its production capacity to serve more supermarkets, HoReCa markets and direct consumers, who are looking for high quality shrimps all year round that are locally produced and addresses the massive challenge of finding a solution for unsustainable food products.



#### **About Creadev**

Creadev is an investment company focused on Food&Ag, Health and Sustainable Consumption operating from Paris, New York, Shanghai and Nairobi. Creadev has invested over the past years over one billion euro.

#### **About SWEN Capital Partners**

SWEN Capital Partners is a leading player in responsible investment in unlisted assets in Europe. With €6.8 billion (calculated in amounts of cumulative commitments) under management, SWEN Capital Partners offers a wide range of investment programs for institutional and private clients.

#### **About Telos Impact and Stellar Impact**

**Telos Impact** advises entrepreneurs, foundations, families and companies who wish to put their capital at the service of achieving impact. Present in Belgium and France, Telos Impact is a leading European consulting firm in Impact Investing and Venture Philanthropy which has deployed more than €100m in the past 5 years.

**Stellar Impact** is a family-owned impact investment firm active in the areas of food transition, plastic pollution and water.

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#### **For more information**

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