



Press release

AMSilk receives financing of 29 million euros

Aim is to commercialize biodegradable silk biopolymers such as medical implants or high-performance sportswear

Munich, May 11, 2021 – AMSilk GmbH (“AMSilk”), the world's first industrial supplier of synthetic silk biopolymers, today announces the successful closing of a EUR 29 million Series C fundraise. The financing was led by Novo Growth, the growth equity arm of Novo Holdings, with participation from new investors Cargill and E.R. Capital Holdings as well as existing investors MIG Verwaltungs AG and ATHOS KG.

AMSilk is a world leader in supplying innovative high-performance bio-based silk materials with a vision to use its proprietary technology platform to lead the change to better and more sustainable products. Its products are made from plant-based raw material via bacterial fermentation, are extremely versatile with extraordinary mechanical and biochemical properties, and have applications across many industries. The environmentally friendly, sustainable silk biopolymers can be fully recycled and are 100% biodegradable. These materials are revolutionizing products such as high-performance sports clothing as well as driving state-of-the-art biomedical developments including medical implants.

The financing will accelerate the ongoing scale-up of AMSilk’s industrial projects worldwide and drive further the internationalization of its commercial activities as it continues to expand its customer base into new markets. **Ulrich Scherbel, Chief Executive Officer of AMSilk**, said: “Together with our customers we work to create high-performance bio-based materials with the potential to revolutionize product offerings and drive change across various industries. It is exciting to have the support from high-technology investors, led by Novo Holdings, to make our silk polymers available in industrial quantities to an even broader range of customers and industries.” **Dr Wolfgang Colberg, Chairman of the Advisory Board**, added: “With the inspiring support of our new and existing shareholders we are in a strong position to establish AMSilk as one of the leading bio-materials companies in the world.”

Kartik Dharmadhikari, Partner at Novo Growth, stated: “AMSilk’s technology has the potential to revolutionize a number of industries and be part of the decarbonization push needed to overcome the biggest environmental challenges of our time. The company has made immense progress in enhancing its high-performance bio-based materials and we are delighted to lead this financing which will enable them to expand the business globally. This investment underscores Novo Holdings’ commitment to backing companies that will have a long-term, sustainable impact on society.”

Asheesh Choudhary, Global Business Development Director, Bioindustrial at Cargill, added: “The apparel industry is demanding bio-based materials that are good for people and the planet. We are excited by AMSilk's innovation as it offers a sustainable and functional product to its customers. We are investing in AMSilk because our strategic interests are well aligned, and we are happy to be a part of enabling its growth.”



On behalf of the existing shareholders, **Melissa Simon, ATHOS KG**, stated: "As original investors in the company, we have witnessed the immense progress achieved to date and look forward to continuing to support AMSilk delivering on its vision." **Michael Motschmann, General Partner at MIG AG**, added: "As an AMSilk seed investor, we are proud of the great strides the company has made since inception. Our continued investment in AMSilk mirrors our vision to invest in early biotech and deep tech companies and advance innovations that can move the world forward."

Kartik Dharmadhikari, Partner, Anders Bendsen Spohr, Senior Partner at Novo Holdings, and Melissa Simon from ATHOS KG, will join the Supervisory Board.

"I was convinced from the very beginning that AMSilk's innovative technology will conquer the world market. It speaks for itself that five renowned venture capital companies will accompany the company in its commercialization," says **Dr. Peter Hanns Zobel, Managing Director of the Biotechnology Innovation and Start-up Center (IZB)** where AMSilk is headquartered.

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About AMSilk

AMSilk GmbH is the world's first industrial supplier of vegan silk biopolymers and has its headquarters in Planegg, near Munich, Germany. AMSilk's high-performance biopolymers have the unique functional properties of the natural product they are based on. AMSilk offers its innovative range of high-performance Biosteel® fibers for textiles and industrial applications worldwide and has announced collaborations and partnerships with world leading brands like Adidas and Airbus. The organic high-performance material can be used in multiple ways and is suited for medical devices as well as for personal care products. AMSilk high-performance biopolymers give such products unique properties. Among other things, the polymers are biocompatible, safe and robust. AMSilk invites you to discover more at www.amsilk.com

About Novo Holdings

Novo Holdings is recognized as a leading life science investor with a focus on creating long-term value. As a life sciences investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. For more information:

www.novoholdings.dk/news



About Cargill

Cargill's 155,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive. We combine 155 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture. www.cargill.com

About MIG AG

MIG Verwaltungs AG (MIG AG), Munich, is one of the leading German VC investors. MIG invests through MIG Fonds in young, deep tech and life science companies in German-speaking Europe and beyond. To date, the company has invested more than € 600 million in over 40 companies. MIG's portfolio companies develop innovations in biopharmaceuticals, AI / machine learning, quantum technologies, digitization / IoT, medtech and digital health. The MIG investment portfolio currently consists of 30 companies. MIG AG has successfully sold its portfolio companies SuppreMol (to Baxter in 2015), sunhill technologies (to Volkswagen in 2015), Ganymed (to Astellas in 2016) and Sillectra (to Infineon in 2018) and leads Brain (in 2017), NFON (in 2018), BioNTech (in 2019) and Immatix (in 2020) to listings on stock exchanges. www.mig.ag

About ATHOS KG

ATHOS KG is the family office of a German entrepreneurial family investing among others direct into companies with a long-term and entrepreneurial focus.

About Innovation and Start-up Center for Biotechnology (IZB) in Martinsried near Munich

The Fördergesellschaft IZB mbH, founded in 1995, is the operating company of the Innovation and Start-up Centers for Biotechnology in Planegg-Martinsried and Freising-Weißenstephan, which have developed into a leading biotechnology center. Over 50 biotech companies with over 700 employees are currently located on 26,000 m² in Planegg-Martinsried. Here, work is being carried out on developing drugs against the most serious diseases, such as cancer, Alzheimer's and various autoimmune diseases. An essential criterion for the success of the IZBs is the spatial proximity to top research on the Martinsried / Grosshadern campus. The new infrastructure features such as the Faculty Club G2B (Gateway to Biotech), the IZB Residence CAMPUS AT HOME, the Elhardt Chemistry College, the two kindergartens Bio Kids and Bio Kids², as well as the two restaurants SEVEN AND MORE and Café Freshmaker are location factors that are very much appreciated by company founders. Successful companies that have emerged from the IZB are, for example, Medigene AG, MorphoSys AG, Micromet GmbH (today Amgen AG), Octopharma GmbH, Corimmun (today Janssen-Cilag), Rigontec GmbH (today MSD), ibidi GmbH, Coriolis GmbH and Immunic Therapeutics. More information at www.izb-online.de

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