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VESTARON ANNOUNCES SERIES B FINANCING

June 10, 2019, 10:00 am EST – (Kalamazoo, Michigan) – Vestaron, a company dedicated to improving the safety, efficacy and sustainability of crop protection through its development of peptide-based biopesticides, announces its \$40 million Series B Financing, led by Novo Holdings A/S. Novo Holdings joins continuing investors Anterra Capital, Cultivian Sandbox, Open Prairie Ventures, and Pangaea Ventures.

With its proprietary platform for the optimization and production of peptide-based biopesticides, Vestaron is leading the development of a novel class of crop protection products – peptides (small proteins) that have the proven modes of action and thus the same efficacy as traditional synthetics but with the safety and environmental friendliness of biologics. These products provide an essential tool for growers as some existing products face increasing regulatory pressure due to environmental concerns and others decline in their efficacy due to development of resistance.

Vestaron has recently launched its first two products. Spear®-T is designed for greenhouse use and controls all four major greenhouse pests – thrips, whiteflies, aphids and mites. Spear-Lep is designed for field use and controls lepidopteran pests. Both products are based on Vestaron's Spear peptide, which has been assigned a novel nerve and muscular mode of action code by the Insect Resistance Action Committee. This code validates that Spear targets the nicotinic acetylcholine receptor, which is responsible for approximately 30% of the \$18 billion global insecticide market. Six key nerve and muscular receptors collectively account for 80% of the global insecticide market, and Vestaron has peptides in its pipeline capable of addressing all of them.

The company will use the additional funds to support the commercialization of its Spear family of products, including expansion into new geographies, and to accelerate the development of its pipeline of additional peptide-based biopesticides.

Anna Rath, CEO at Vestaron said: "Vestaron is at the forefront of a revolutionary transition in crop protection, from an industry based predominantly on small molecule synthetics to one where biologic molecules with proven modes of action as well as great safety and environmental attributes will play a major role. This transition is being driven by the same factors that drove a similar transition in pharma – slowing innovation, increasing late stage failures and thus development costs – as well as factors specific to crop protection including resistance of pests to existing solutions, environmental and worker safety issues, and consumer awareness of and focus on food safety and quality."

Anders Spohr, Senior Director at Novo Holdings commented: "This is Novo Holdings' first investment in biocontrols, specifically, and agtech more broadly. We believe that Vestaron's platform has the potential to make a positive and meaningful impact on agriculture, the environment and society. We have deep conviction about Vestaron's prospects and look forward to supporting the company and its team going forward."

Phil Austin, Partner at Anterra Capital added: "In our time as investors, we have seen Vestaron overcome key technical hurdles. Having now demonstrated its ability to successfully commercialize its first peptide-based bioinsecticide, and with the strength of its pipeline and backing of such a strong investor syndicate, we believe Vestaron is well-positioned to become a major player in the crop protection industry."

About Vestaron

Vestaron is a company dedicated to improving the safety, efficacy and sustainability of crop protection through migration from synthetic pesticides to peptide-based biopesticides. Vestaron is initially focused on a class of peptides that kill insect pests efficiently, but are safe for humans, beneficial insects and the environment. As part of this, the company has developed a proprietary platform for peptide optimization, fermentation-based peptide production and *in planta* expression that will allow it to develop a wide variety of biologic crop protection and trait solutions. Vestaron is the winner of the inaugural 2015 Bernard Blum Award for novel biocontrol solutions.

www.vestaron.com

Spear® is a registered trademark of Vestaron Corporation.

About Novo Holdings

Novo Holdings A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding company of the Novo Group, comprising Novo Nordisk A/S and Novozymes A/S, and is responsible for managing the Foundation's assets. As part of its mandate, Novo Holdings provides seed and venture capital to development-stage companies, takes significant ownership positions in high growth and well-established companies within life science, and manages a broad portfolio of financial assets. Within the area of growth equity, Novo Holdings' strategy is to invest in companies developing highly innovative science and well-positioned to capture share in attractive underlying markets. It is the vision of Novo Holdings to be recognized as a world-leading life science investor with a focus on creating long-term value.

www.novoholdings.dk.

About Anterra Capital

Anterra Capital is a specialist venture firm that backs the innovators building the food system of tomorrow. Technology is changing the way in which we produce, deliver and consume food and nutrition. We believe that this unlocks a massive opportunity that is emerging rapidly. Combining sector expertise with a hands-on venture capital approach, we help companies tackle the challenges of scaling innovation in a complex industry landscape. We focus on both biotech and digital technologies, with a scope that extends across the human, plant and animal value chains.

<http://www.anterracapital.com>

Further information

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