

## PRESS RELEASE

## €34M to End Chick Culling: Impact Fund ECBF Invests In AgTech In Ovo

- The impact fund European Circular Bioeconomy Fund (ECBF) participates in €34 million financing round of Dutch AgTech company In Ovo.
- In Ovo's technology detects the gender of chicks before they hatch.
- ECBF announced its final closing of €300 million in mid-February, investing in six European companies in addition to In Ovo.

Luxembourg, March 1st, 2022 – The mass killing of male chicks is still widespread in the poultry industry. With their new technology, the Dutch AgTech company [In Ovo](#) aims to put an end to this practice. To accelerate its international growth and implement its mission, the company has now closed a €34 million funding round. The new financing is provided by the impact fund [European Circular Bioeconomy Fund \(ECBF\)](#) and [ABN AMRO](#), and includes follow-on investments from the existing shareholders [Evonik](#) and [VisVires New Protein](#) as well as an additional investment from the technology partner [Demcon](#). This round is also supported by [Libertatis Ergo Holding](#) of Leiden University.

### Screening technology detects gender of chicks before they hatch

Each year, 6.5 billion male chicks are culled worldwide. Traditionally, chicks are manually sorted by gender immediately after hatching, killing the male ones because they do not lay eggs, and provide little meat. The company In Ovo is a spin-off of Leiden University and was founded in 2013 with the goal of ending the mass culling of chicks. The scale-up has developed a high-throughput screening machine called Ella® which detects the gender of the eggs early on. The solution helps hatcheries to hatch only female chicks and sorts out the eggs with male chicks prematurely. The technology can be applied on an economic and industrial scale.

### In Ovo aims to offer its solution across Europe as well as globally

The funding for In Ovo comes at a crucial time: An increasing number of countries are making the culling of chicks illegal, while in many countries there is increasing pressure from customers, retailers, regulators, non-governmental organizations and the industry itself. In Ovo is already working with early adopters from the poultry industry and will use the new funds to offer its solution throughout Europe and beyond.

Wouter Bruins, co-founder of In Ovo, comments: *“Developing Ella from an idea to a market-ready technology has been a fantastic journey, one that we could not have undertaken without the help of*

*our initial investors. We cannot wait to start the next chapter of our mission and are thrilled to be joined by the ECBF, ABN AMRO and Demcon.”*

European Circular  
Bioeconomy Fund

*“We are pleased to join the founders and investors of In Ovo on their journey. Poultry and egg farming are essential for the global supply of protein, and solving the issue of male chick culling will be transformational for the sector. We believe that In Ovo can be a force for good, not just by eliminating male chick culling but also by introducing additional practices that improve animal health and wellbeing as well as increasing resource efficiency”,* comments Peter Nieuwenhuizen, Founding Partner of ECBF.

**In Ovo is the seventh company to receive financial support from ECBF**

On February 17 this year, ECBF announced its final closing. The goal of the fund is to build a long-term sustainable economy and drive the transformation to a bio-based circular economy in Europe. Initially targeted at €250 million, ECBF raised €300 million and has so far invested in six selected European bioeconomy players: [Nuritas](#), [Apeha.Bio](#), [Peel Pioneers B.V.](#), [Prolupin GmbH](#), [Protix](#) und [Elicit Plant](#). In Ovo is the seventh company to be supported by the ECBF. The European Commission and the European Investment Bank (EIB) are among the supporters of the impact fund.

#### **About ECBF**

The European Circular Bioeconomy Fund (ECBF) invests growth capital in ambitious and visionary entrepreneurs and encourages private and public investors to assist in the development of late-stage bioeconomy companies. The fund aims to make sustainable investments in our future and speed up the shift from a fossil-based to a circular, bio-based economy. Headquartered in Bonn and with a total fund volume of € 300m, to which the European Investment Bank (EIB) has committed €100 million, ECBF will be an important financial instrument in achieving the European Green Deal goals of making Europe climate neutral by 2050. [www.ecbf.vc](http://www.ecbf.vc)

#### **About In Ovo**

In Ovo is a Dutch AgTech scaleup based in Leiden, that develops high-tech solutions to improve animal welfare and sustainability in the poultry sector. After nearly ten years of development, In Ovo's Ella machine produced the first 'cull-free chicks' in Q4, 2020. Since then, a highly improved Ella machine has been developed with an increased capacity to match modern hatcheries' high production volumes. Next to Ella, In Ovo has a pipeline of other innovations to further increase its impact. Visit [www.inovo.nl](http://www.inovo.nl) or follow us on [LinkedIn](#).

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