

Brevel expands seed round to \$25 Mn through warrant exercise

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Israel-based Food-tech company Brevel, Ltd., secured more than \$5 million in a seed extension up-round, bringing the total investment in the round to \$25 million. This investment injection allows it to accelerate its go-to-market strategy and develop microalgae proteins for multiple food and beverage applications.

The current expansion is based on exercises of warrants the investors were granted in the initial closing of the seed round in June 2023. The warrants were fully at the discretion of the investors who decided to increase their stake in the company. NevaTeam Partners, Siddhi Capital, European Union's EIC Fund, Good Protein Fund, The Food Tech Lab and PVS Investments are among the notable investors. In addition, the extension attracted multiple new investors who were granted access under the same terms.

“Our investors chose to reinvest, based on Brevel's impressive progress following the last round,” explains Yonatan Golan, co-founder and CEO of Brevel. “We are dedicated to delivering nutritious protein that can replace animal protein in formulations. Our vision as a climate food-tech startup is to reduce the carbon footprint to a minimum by developing affordable, flavour-neutral flavoured and functional microalgae protein at global scales for consumers. It ticks all the boxes: it's good for the people, good for our customers, and good for the planet.”

Brevel's recent successes include: the completion of the first-of-a-kind commercial factory (FOAK), the successful scale-up of the technology to a commercial production volume of 5,000L, securing a commercial and joint-development agreement with The Central Bottling Company (CBC Group), and significant advancements of Brevel's protein and polar lipid ingredient developments.