

**This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

8 October 2024

**SEED Innovations Limited**  
("SEED" or the "Company")

**Investee Company Update: Clean Food Group**

*Clean Food Group partners with THG LABS to transform cosmetics industry*

SEED Innovations Ltd, the AIM-quoted investment company offering exposure to disruptive, high-growth, life sciences and technology ventures typically inaccessible to everyday investors, is pleased to note an announcement from its investee company Clean Food Group Ltd ("Clean Food Group" or "CFG"), a UK-based food-tech business delivering sustainable oils and fats solutions to the world's food and cosmetics manufacturers, with regards to its partnership with THG LABS, a UK-based global cosmetics product developer and manufacturer for world-leading beauty brands.

SEED's decision to invest in CFG was driven by the quality of its proprietary, CleanOilCell™, technology platform, which uses proven, scalable, non-GMO yeast strains and food waste as its food source to deliver sustainable alternatives to traditional oil and fat ingredients. This coupled with the excellent management team, huge market potential and green credentials were pivotal factors in investing.

SEED owns 7,161,336 shares in CFG representing 4.6% of CFG on a fully diluted basis.

**Commenting on the announcement, Alfredo Pascual, Director of Investment Research at SEED, said:**

*"We are delighted to see the partnership between Clean Food Group and THG LABS, a leading end-to-end service UK cosmetics manufacturer, come to fruition. This collaboration could significantly impact the cosmetics sector by introducing innovative and sustainable oil alternatives, helping to reduce the industry's reliance on environmentally harmful ingredients like traditionally agriculturally intense oils. With the global cosmetics market valued at circa US 374 billion in 2023 and projected to nearly double by 2032, this partnership is well timed to meet the growing demand for sustainable solutions."\**

The following announcement is set out without material changes or adjustments and the announcement in full can be accessed from the following link: [Clean Food Group Partnership](#)

**Clean Food Group partners with THG LABS to harness the power of  
cutting-edge oils and fats technology powered by food waste, to drive  
innovation and sustainability in the cosmetics industry**

**8th October 2024:** Pioneering UK-based bio-tech business Clean Food Group is pleased to announce an exciting strategic partnership with leading cosmetics product development and manufacturer THG LABS to create revolutionary new raw materials, starting with a low impact, high-performance oil, for use in beauty and personal care products.

Providing the cosmetics industry with more sustainable, effective, and responsible bio-equivalent alternatives to commonly used, more agriculturally intensive ingredients, the partnership will see the transformation of food waste into new and valuable resources for the cosmetics industry.

This collaboration leverages the expertise of THG LABS Innovation and R&D teams, drawing on their extensive insight from

over 30 years of experience in creating award-winning skincare, haircare and suncare, as the manufacturing partner of choice for world-leading beauty brands. Their support will guide the innovation and directly influence the cosmetic product pipeline.

**Professor Chris Chuck, Technical Lead, Clean Food Group said** "We are delighted to be collaborating with THG LABS, as a leading innovator and full-service manufacturer in the cosmetics industry. With the help of THG LABS, we are excited to bring to market a range of science-led cosmetics and personal care products that put sustainability at their core."

**Kristal Goodman, Head of Product Innovation, THG LABS said** "Building on THG LABS passion for biotech and commitment to a more sustainable future, we are thrilled to be collaborating with Clean Food Group on a new era of innovation in sustainability. We're constantly challenging ourselves to improve the environmental impact of our products, not only within the manufacturing facility but also in the supply chain of our raw materials."

The genesis for the partnership came after eight years of pioneering research led by Professor Chris Chuck, Technical Lead at Clean Food Group. The proprietary technology platform uses proven, scalable non-GMO yeast strains and fermentation technology and harnesses bread waste as its food source, to deliver sustainable alternatives to traditional oil and fat ingredients.

"The work carried out by Professor Chris Chuck and his team has inspired a journey to explore the full potential of Clean Food Group's revolutionary technology, with the Innovation team at THG LABS championing this project and helping to drive progress with more sustainable solutions for the cosmetics industry," said Goodman.

#### **End of CFG's announcement**

**- Ends -**

For further information on the Company please visit: [www.seedinnovations.co](http://www.seedinnovations.co) or contact:

Ed McDermott Lance de Jersey	SEED Innovations Ltd	E: <a href="mailto:info@seedinnovations.co">info@seedinnovations.co</a>
James Biddle Roland Cornish	Beaumont Cornish Limited, Nomad	T: (0)20 7628 3396
Isabella Pierre Damon Heath	Shard Capital Partners LLP Broker	T: (0)20 7186 9927
Ana Ribeiro Isabel de Salis	St Brides Partners Ltd, Financial PR	E: <a href="mailto:seed@stbridespartners.co.uk">seed@stbridespartners.co.uk</a>

#### **Notes**

##### **Seed Innovations Ltd**

SEED Innovations is an AIM quoted investment company focused primarily on disruptive high growth life sciences and technology businesses particularly within the medical cannabis arena. The Company's strategy is to identify early-stage opportunities that have an upcoming investment catalyst and grow its portfolio in terms of value whilst limiting the number of investee companies to a level where relevant time can be devoted to each.

##### **About Clean Food Group**

Clean Food Group is a UK-based food-tech business delivering sustainable oils and fats solutions to the world's food and cosmetics manufacturers, with the mission to deliver scalable, healthier, competitively priced ingredients that have a positive impact on the economic, environmental, and social health of the planet.

Clean Food Group, founded by a team with key experience in growing biotech, food industry and retail businesses, is backed by established venture capital and family office investors with track records in supporting fast-growth start-up companies in highly regulated industries. Clean Food Group's proprietary technology platform has been developed as a result of 8 years pioneering research by Professor Chris Chuck, technical lead at Clean Food Group and the University of Bath.

#### **About THG LABS**

THG LABS is a UK-based global cosmetics product developer and manufacturer for world-leading beauty brands across skincare, suncare, haircare, body care, and fragrance. With expertise in Innovation, R&D, Packaging Development, Design, Process and Production, THG LABS' end-to-end service project management offers clients support and solutions at every stage of the product journey.

\*Source: <https://www.fortunebusinessinsights.com/cosmetics-market-102614>

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