

## Press Release

### **MIG Capital participates in €54 million Series C extension round for AMSilk**

- **Funding enables AMSilk to accelerate industrial scale-up and expand commercial operations of bio-fabricated silk protein materials**
- **Existing investors joining MIG Capital are ATHOS (AT Newtec), which led the round, and Novo Holdings and Cargill**

Munich, 4 April 2023

MIG Capital, one of Germany's leading venture capital firms, announced today the closing of an extended Series C financing for its portfolio company AMSilk GmbH, the world's first industrial supplier of biotechnologically produced silk proteins. AMSilk raised an additional € 25 million in a funding round led by existing investor ATHOS (AT Newtec) with participation from Novo Holdings, Cargill, and MIG Capital via its MIG funds, including the latest MIG fund No. 17. This additional capital increases the total volume of the Series C round to € 54 million. AMSilk's outstanding technology platform, based on silk proteins, produces bio-fabricated materials that can be utilized across a variety of applications such as textile fibers, medical devices and consumer goods.

Proceeds from the financing will enable AMSilk to accelerate the ongoing scale-up of its industrialization and commercialization projects worldwide, to meet the ever-increasing demand for AMSilk's innovative materials.

AMSilk's unique bio-fabrication platform reprograms microorganisms to enable them to produce silk proteins into usable forms such as powders, hydrogels, fibers, and coatings. Coupled with its unique fermentation process, this allows the Company to produce complex proteins in large quantities for various market segments including textiles, medical use or consumer goods. AMSilk's bio-fabricated silk materials are 100% protein, fully biodegradable and do not include any source of micro plastics.

**Ulrich Scherbel, Chief Executive Officer of AMSilk**, says: "We are delighted to have closed this successful financing round which validates our technology and underpins our ongoing development as we scale-up and expand our commercial operations. We will invest in technology to ensure that we continue to provide innovative, attractive solutions to our customers, and improve the commercial supply of our products to expand our business."

**Michael Motschmann, Managing Partner of MIG Capital**, adds: "This financing will allow AMSilk to quickly tackle its ambitious agenda. Specifically, supply commitments with leading global consumer brands will be pursued with the aim of converting them into supply agreements. In addition, the commercial production of biotech silk proteins on a multi-ton scale will be started, and the construction of the first plant for protein production specifically designed for AMSilk at a well-known customer site will be initiated."

### About AMSilk

AMSilk GmbH is the world's first industrial supplier of innovative bio-fabricated plant based raw materials that are fully biodegradable at industrial quantities, and has its headquarters in Neuried/Munich, Germany. Using a patented biotechnological process, AMSilk's smart-performance biotech material based on silk proteins can be converted into usable forms such as powders, hydrogels, fibers, and coatings. AMSilk's bio-fabricated silk is made from plant-based renewable raw materials that are 100% protein, and does not involve any natural farming processes. The bio-fabricated materials are fully biodegradable under aerobic and marine conditions, and as they do not include any source of micro plastics there is no microplastic wash out during the product life. Discover more at [www.amsilk.com](http://www.amsilk.com).

### About MIG Capital

MIG Capital is one of the leading German VC investors. MIG invests in young deep tech and life sciences companies in German-speaking Europe and beyond through the MIG funds. The company has so far invested over €680 million in about 50 companies. MIG's portfolio companies develop innovations in areas such as biopharmaceuticals, energy and environmental technologies, advanced computing, digitization / IoT, medical technology and digital health. The MIG investment portfolio currently consists of 32 companies.

MIG's investment team consists of a committed group of experts of engineers, biologists, scientists and investors who use analytical and creative processes to evaluate the risks and opportunities of business models and technologies. Their reputation, experience and network provide excellent access to companies, institutions and decision-makers to support the growth of their portfolio companies.

In recent years, MIG Capital realized more than ten successful sales, including more recently the portfolio companies Siltectra (to Infineon, 2018) and Hemovent (to MicroPort, 2021) and led BRAIN (in 2016), NFON (in 2018), BioNTech (in 2019) and Immatix (in 2020) to listings on stock exchanges.

For further information, please visit: [www.mig.ag](http://www.mig.ag), [www.mig-fonds.de](http://www.mig-fonds.de)

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