



Lee Enterprises
Consulting

Case Study

Client

Large Pension Fund

Project Number

21043

Team Members

Greg Potter and Irshad Ahmed

Due Diligence of Alternative Protein Producer Investment

Summary of Client and Challenge They Faced

A large pension fund was evaluating a B2B ingredients producer for investment in the alternative proteins sector. In support of this investment, they were seeking experts to give them a better understanding of the science behind the company's precision fermentation process, the competitiveness of the proposed technology in the industry, the overall scalability of the products and the strength of the technical team.

Our Approach to the Solution

LEC subject matter experts researched the expression platform capabilities and cost-efficiency of the target company's strain optimization mechanism, and evaluated platform capability claims (e.g., increased titer; reduced raw material inputs). Our team of experts verified the potential for cost-savings via platform capacity to achieve high throughput, faster optimization, and bending of the cost curve. We assessed the overall scalability of the fermentation processes and examined product feasibility by making comparisons within the industry against potential competitor products.



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An on-site laboratory visit was also undertaken to confirm the company's capabilities firsthand. In addition, LEC evaluated the strength and depth of the technical team using provided bios, CVs, and interactions that occurred throughout the diligence process.

Client Results and Benefits

The LEC review resulted in a more transparent and improved forecast regarding the technological feasibility, technical team strength, and potential for return on investment, allowing the pension fund to make a more informed decision. Overall, LEC believed that the target company showed real potential to execute and grow in the future. Based on the comprehensive review provided by LEC, the pension fund decided to invest in the alternative protein producer and was the lead investor in the series B round.