
Press release



SevenVentures invests in Food-Start-up Formo

- **Media-for-equity-deal with Formo, the innovative fermentation start-up bringing the world's first animal-free cheese made from koji protein to market**
- **Long-term media partnership and investment as part of a Series B funding round of \$61 million alongside prominent international investors and the REWE Group**
- **Vegan cream cheese "Frischhain" now exclusively available at REWE and METRO in Germany and at BILLA in Austria**

Contact:

Patrick Schmid
Senior Manager Corporate & Business Communications
Tel. +49 [89] 9507-2446
E-Mail: Patrick.Schmid@ProSiebenSat1.com

Unterföhring, September 10, 2024. SevenVentures, the investment arm of ProSiebenSat.1, is making a substantial media-for-equity investment in Formo, the innovative food start-up from Berlin that is launching the world's first vegan cheese based on koji protein. With this collaboration, SevenVentures becomes the long-term strategic media partner for the company. Starting in the first quarter of 2025, advertisements for the fermentation start-up will be featured on ProSiebenSat.1 channels. The investment is part of a Series B funding round in which Formo raised \$61 million from renowned existing investors such as Foodlabs, EQT Ventures, and Grazia Capital, as well as new investors, including SevenVentures and the REWE Group, Europe's second-largest retail group.

ProSiebenSat.1 Media SE
Medienallee 7
D-85774 Unterföhring

Press release online:
www.ProSiebenSat1.com

Formo's innovative products are exclusively distributed in Germany at REWE and METRO and in Austria at BILLA, making them available at over 2000 retail outlets: the animal-free cream cheese "Frischhain" in the flavors Nature and Herbs is now available, and the Tomato flavor, along with Formo's soft cheese alternative "Camembritz," will be available in near future. The ambitious start-up is introducing a true innovation to the refrigerated shelves: Formo utilizes koji protein and state-of-the-art micro-fermentation techniques to set new standards in both taste and sustainability. SevenVentures supports the Berlin-based company with a substantial media volume to increase its brand awareness in the DACH region, secure a stronger long-term position for its cheese alternatives in retail listings, and assist in the exploration of additional distribution channels. SevenVentures invests in various industries in B2C business models, and in recent years, the media investor has increasingly focused on disruptive start-ups in the food & beverage and sustainability sectors, thereby expanding its significant expertise in a growing market environment. With its investments, SevenVentures underscores its competence in sustainably building consumer-oriented start-ups through tailor-made media investments and significantly increasing their brand awareness through the TV and digital reach of ProSiebenSat.1.



Formo's first product line includes the cream cheese "Frischhain," available in the varieties Nature, Tomato and Herbs as well as the soft cheese alternative "Camembritz." The food technologists at the start-up create these products based on koji protein, which has been used in Japanese cuisine for centuries to produce miso, sake, and soy sauce. The cheese alternatives are free from lactose, hormones, gluten, preservatives, and additives, and are developed in collaboration with traditional cheese makers who use a blend of plant-based fats and koji protein instead of cow's milk. In addition to the enormous innovation potential, the significantly more positive environmental balance of the cheese substitutes is particularly striking. For example, the production of "Frischhain" generates 65% less emissions, requires 83% less land, and consumes 96% less water compared to traditional cream cheese.

Florian Hirschberger, CEO SevenVentures: „We are convinced that Formo's vegan and sustainable cheese products will establish themselves in retail as an alternative to conventional cheese made from animal milk. With our reach, we want to get as many consumers as possible to experience the excellent flavour and high quality of the cheeses for themselves. We are enthusiastic about this young company, which combines a resource-saving production process with a promising market entry strategy. The fact that Formo will be working with SevenVentures on a long-term basis underlines our position in the market for building successful consumer brands.“

Raffael Wohlgensinger, Founder and CEO of Formo: „Everything is coming together right now – the launch of our first products, the positive results of our environmental analyses, and the successful funding. This is the result of five years of intensive research and product development, as well as the work of an incredibly passionate team. We are pleased to have SevenVentures on board in our funding round, as they have consistently proven that building trust in innovative products among consumers is very effectively achieved through long-term TV advertising partnerships. We see great growth potential for us in the DACH region, where SevenVentures will support us with their marketing expertise in a multi-year partnership to establish our brand.“

About SevenVentures:

SevenVentures is the leading TV media investor and, as a company in the Commerce & Ventures segment of ProSiebenSat.1 Media SE, the optimal partner for high-growth consumer-oriented companies, especially from the consumer goods, retail and services sectors, that have the potential to achieve sustainable success through the use of TV advertising: In return for shares in their equity (media-for-equity) or revenue shares (media-for-revenue), companies receive advertising time on ProSiebenSat.1 stations in particular. In the Commerce & Ventures segment, ProSiebenSat.1 bundles the Group's minority and majority investment areas. In addition to SevenVentures with the SevenAccelerator, this also includes the investment unit SevenGrowth and the companies of NuCom Group.

About Formo:



Formo is an innovative German fermentation startup on a journey to redefine the future of cheese. Founded in 2019 by Raffael Wohlgensinger and with locations in Berlin and Frankfurt, Formo develops animal-free cheese alternatives that combine great taste and sustainability, using innovative fermentation technology. As of September 2024, Formo's first cheese alternatives made with Koji Protein are available in retail stores across Germany and Austria. For more information, visit: www.eatformo.com