



PRESS RELEASE
PROGRESS TECH TRANSFER® INVESTS IN MOGU

Mogu closes an investment round of € 1.1 million with Progress Tech Transfer and Riso Gallo.

The investment round, for a total of 1.1 million euros, represents an important step for the sustainable biomaterials and products' company, allowing to expand its commercial offering in the design market, and to further strengthen its R&D division.

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INARZO (VA), March 18, 2021 - Mogu Srl, the innovative Italian SME developing fully circular products for interior architecture based on fungal biofabrication processes (mycelium technology) and on the upcycling of low-value, raw materials, has announced today the closing of an investment round with a capital increase of € 1.1 million.

This is a fundamentally important event for the company, which since its foundation has distinguished itself for constant growth, both technologically and in size, having also received numerous awards and honours along time, and having gained the trust of prestigious customers at national and international level.

The investment will support the related growth strategies within the biomaterials sector, as applied to the product design and interior architecture segments, while focusing on the expansion of the European market, and confirming its research lines operating in the fields of sustainable materials dedicated to responsible fashion, as well as in the food sector for the production of ingredients and foods with high protein values.

"This operation is accomplished after a process of deep exchange and understanding among the parties, and in this sense it represents an even greater value, laying very solid foundations for a future of great prospects", declares Stefano Babbini, CEO of

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Mogu Srl, who continues " *This emerges even more clearly when considering the profiles who participated in the investment round, who are perfectly in line with Mogu's vision and its overall technological and industrial ambitions*".

The investment round was driven by Progress Tech Transfer's investment fund as lead investor, with its strategic advisor MITO Technology, and assisted by the *Grimaldi* law firm. MOGU was assisted by the *Andreotti* law firm. Riso Gallo Spa, a leading company in the rice sector, also participated in the capital increase, thanks to its interest to explore new opportunities for further valorising its supply chain.

Stefano Babbini adds that " *the operation is part of a moment characterised by intense and promising developments, as well as by a constant increase in demand for MOGU in the sector of innovative and sustainable materials, as also supported by the push promoted by European policies, including the new Green Deal.* "

According to Francesco De Michelis, CEO of MITO Technology, " *the technologies developed by MOGU fully embrace the mission of Progress Tech Transfer, as they valorise residual organic materials from other industrial processes and value chains by transforming them into feasible products with high added value. By combining technological innovation and design, MOGU has developed composite materials that are pleasant to the touch, flexible, light, impact-resistant, to be utilised in green architecture, in the design sector, as well as in numerous other applications, as studied and researched by the team.* "

" *For Riso Gallo, sustainability starts in the agricultural fields and further extends throughout production, without neglecting the sustainable management of organic residues deriving from production itself*", **explains Emanuele Preve, Managing Director of Riso Gallo**, who adds: " *In MOGU we have found an important partner, who is able to give new life to otherwise unusable materials by combining innovation and design*".

Marco Ficarra, President of Moffu Labs and Mogu Board Member, states that " *the entry of new important partners is a recognition of MOGU's value, a company of which we are proud to have been the first external investors to grasp the potential already in the seed phase, which is the our focus stage* ".

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NOTES TO EDITORS

About Mogu

Mogu is an innovation-driven, design company operating in the interior architecture segment, and born with the belief that it is possible to adopt the intelligence and skills of Nature to radically redefine production systems and the design of products. Since 2015, the company has pursued its goal of standardising and bringing to industrial scale a range of biotechnological processes (i.e., industrial biofabrication) that employ fungal mycelium and its transformative action on organic matter. In 2019, Mogu entered the design market with two main products' lines: sound-absorbing, acoustic panels (Mogu Acoustic) and resilient flooring (Mogu Floor). Mogu products are achieved starting from residual fibres, valorised through biotechnological processes based on fungal fermentation. In 2021, Mogu's offering will further grow thanks to the launch of new products, which will be launched in the first half of the year, also thanks to the release of the company's 2021 catalogue. Furthermore, as part of its R&D division, Mogu continues to develop new opportunities of expansion and valorisation for its technological platform, looking at other rapidly growing markets, with a particular focus on sustainable fashion and food.

For more information: mogu.bio

About Progress Tech Transfer and MITO Technology

The Progress Tech Transfer fund was launched in January 2019 with a total endowment of 42 million euros subscribed by the European Investment Fund (EIF), Cassa Depositi e Prestiti (CDP), ENPAIA and other private investors.

MITO Technology is the strategic advisor of the Progress Tech Transfer fund and a reliable reference point for intellectual property owners willing to valorize their assets and a platform for companies in need for outsourced innovation.

For more information: progressttfund.it e mitotech.eu

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About ITAtech

ITAtech is the instrument dedicated to financing of technology transfer processes, and it is directly financed by the European Investment Fund (EIF) and Cassa Depositi e Prestiti (CDP) with the aim of supporting, catalysing and accelerating the creation of university spin-offs and the enhancement of high-tech intellectual property generated by Italian research.

For more information: about.ita-aites.org/wg-committees/itatech

About Riso Gallo

Riso Gallo is one of the largest rice producers in Europe and one of the oldest Italian rice industries. Its story begins in Genoa (IT) in 1856, though the company is currently located in Robbio Lomellina, in the heart of the Pavese area. Riso Gallo is a reality that has proved able to treasure the character of its traditions, by properly combining towards the contemporary times we live in. Today in its sixth generation, Riso Gallo is a company at the forefront of the Made in Italy food industry, continuing to grow, confirming its attention to the market and to the needs of consumers, to which the company responds promptly with passion and dedication, innovating and diversifying the offer, and always guaranteeing constant and high quality for its products. Riso Gallo, leader of the Italian rice market, is also present in 85 countries around the world.

For more information: risogallo.it

About Moffu Labs

Moffu Labs is a venture club directly financed and managed by a network of about 60 members - including selected C-level managers and entrepreneurs from leading companies in different sectors - which in its five years of life has invested in over two dozen start-ups in seed phase, in Italy and abroad, contributing to their commercial acceleration through a model of active participation with the related entrepreneurs.

For more information: moffulabs.com

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