



Sirius Venture Capital Invests in Startup to Develop Clean Meat

Singapore – Sirius Venture Capital Pte Ltd (“Sirius”), a venture capital and entrepreneurial finance company made a strategic investment in SuperMeat, an Israeli biotech and food-tech startup, at a recent seed funding round which raised US\$3 million.

Led by US-based venture capital firm New Crop Capital and venture capital fund Stray Dog Capital, this seed round also secured SuperMeat’s partnership with PHW, one of the leading poultry producers in Europe.

As part of a global movement to produce sustainable food, SuperMeat is developing cultured or lab-made meat which is produced in a much more efficient and sustainable process requiring significantly less resources than conventional meat production. The seed capital is earmarked to help SuperMeat achieve breakthroughs in the science of growing meat in a lab and develop a scalable process to produce this alternative meat source.

“Sirius’ investment in SuperMeat demonstrates the company’s commitment towards developing sustainable food systems. We believe that a global food revolution is imminent, and that food-tech holds the answer to the future of food,” said Eugene Wong, Sirius’ Founder and Managing Director. “Our plan is to invest in a high-growth startup that will shift the food industry and reinvent dietary habits in the near future.”

Even though SuperMeat is three years away from distributing and selling clean meat, there is already demand for it. Last year, SuperMeat raised US\$230,000 in pre-orders in an Indiegogo campaign.

“We’re in the early innings of the global shift towards sustainable food systems,” said SuperMeat CEO and co-founder Ido Savir. “We are excited to tap on the rich wealth of resources and connections that Sirius has in the food-tech space. Sirius’ interest in SuperMeat will be an asset to us given that the venture capital firm boasts an impressive portfolio of companies in the food processing and retail space in Asia, where we hope to extend our reach in time to come.”

Developing Clean Meat as an Alternative Meat Source

SuperMeat develops clean meat produced using growing cells painlessly extracted from a chicken. Grown in lab-controlled conditions, these cells form quality chicken without slaughtering animals. As such, this removes the threats of being exposed to animal waste and food-borne meat.

Furthermore, as more land is giving way to modernisation, land-based livestock farming faces limitations. Farming animals for meat also has a significant impact on the environment. According to Oxford and Amsterdam University, producing clean meat over conventional meat production methods results in 98 per cent reduction in greenhouse gas emissions, 99 per cent in land exploitation, and up to 96 per cent in water usage.

Growing Interest in the Food-Tech Domain

The food-tech industry has been garnering much attention, especially after the UN Food and Agricultural Organization and the White House made public statements regarding the importance of biotechnology in securing alternative protein sources as demand for meat is estimated to double by 2050, owing to a growing population.

Now more than ever, food-tech startups like SuperMeat are driven to grow global meat sources that are safe, sustainable, inexpensive and nutritious. Sirius' investment pipeline in food-tech mirrors similar efforts by business mogul Li Ka Shing, who has invested in several food-tech startups. In Singapore, Temasek Holdings has also led several food-tech rounds just last year.

Sirius' placement in SuperMeat is its latest among a series of food-tech companies that the venture capital firm has invested in. Prior to SuperMeat, Sirius invested in Hargol, an Israeli start-up that pioneers in sustainable grasshopper farming to yield consumable protein. Other investments in the food-tech domain include Chapul, a US company that promotes edible insects as a healthy and sustainable source of protein, as well as AgFunder, a US-based platform for agriculture and food startups to seek investment capital.

“The market is well positioned for radical changes. I am optimistic about SuperMeat's future trajectory as consumers and businesses are shifting towards sustainable food. With founders that combine passion and competence, as well as heavyweight shareholders on board, SuperMeat is in good hands to deliver the future of meat.”

ABOUT SUPERMEAT

Based in Tel-Aviv , Israel, SuperMeat is a biotechnology company whose mission is to create healthy, sustainable and animal-friendly meat products using advanced cell culture techniques.

ABOUT SIRIUS VENTURE CAPITAL PTE LTD

Sirius Venture Capital Pte Ltd is a Singapore-based venture capital and entrepreneurial finance company with vested interest in F&B companies in the areas of food production, supply chain and consumption. Sirius has expanded its portfolio to include food delivery businesses through its venture in Lalamove and has invested further upstream to include food tech companies.



ABOUT EUGENE WONG

Eugene Wong is the Founder and Managing Director of Sirius. As an investor, he sees significant growth and investment opportunities in both the traditional F&B and food tech sectors.

His first food investment was in 2007 when he advised and invested in Ajisen China's initial public offering in Hong Kong. He also invested in Paradise Group subsequently, but has since withdrawn his investments in both Ajisen China and Paradise Group. Currently, his portfolio companies include a number of growing traditional F&B companies in Singapore and the region: Singapore-listed Japan Foods, Neo Group and Singapore Kitchen Equipment, homegrown private company OJJ Foods, and Shigemitsu Industry Co. Ltd., Japan brand owner and franchisor of Ajisen brands including Ajisen China and Japan Foods Holding.

He is an active member on these companies' boards and helps them in their strategy, competency and capital planning. Eugene currently serves as the Chairman of CrimsonLogic and is a director on the boards of International Enterprise Singapore, Agri-Food and Veterinary Authority of Singapore, Singapore Cruise Centre and Cargo Community Network Pte Ltd, a subsidiary of SIA Cargo. He also sits on the board of several SGX-listed companies, including Japan Foods Holdings, Neo Group, Jason Marine Group and Singapore Kitchen Equipment.

Eugene is a member of NTU's Food Science and Technology Industry Advisory Panel. As a panel member, he contributes to the development of the NTU Food Science and Technology Programme. He also provides perspectives and advisories on industry developments and trends.

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