

Growthwell Group raises \$8 M for regional scale-up

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Singapore based Growthwell, a leading manufacturer of plant-based alternatives for meat and seafood for the South East Asian market since 1989, has announced that it has raised **US\$8 million** in a funding round led by Temasek, with other investors DSG Consumer Partners, Insignia Ventures, Genesis Ventures, Brandify and Mr Koh Boon Hwee participating. The proceeds from this funding round will accelerate Growthwell's growth into alternative proteins and future food solutions, taking its vision of sustainable plant-based choices to a global stage.



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Growthwell's vision is to be Asia's leading plant nutrition food tech company, with an aim to care for 100 million lives with sustainable and nutritious plant-based choices while reducing the world's overall meat consumption. In line with this vision, Growthwell will be setting up a state of the art, end-to-end technology centre in Singapore by 2021, focusing on the R&D of novel plant proteins and manufacturing.

Growthwell has also committed to a significant stake in an Israeli food tech start-up, ChickP, to develop innovative plant proteins and to launch the world's first 90% chickpea protein isolate specially designed for plant-based dairy and meat alternatives through patent-pending technology. Growthwell is currently developing chickpea protein-based seafood alternative collection – ChickP Squid, ChickP Crab Patty, and ChickP Shrimp – which will be free of allergens, gluten, lactose, and hormones, making it one of the safest proteins available for consumption.

Growthwell is ready to tap into the plant protein market by leveraging its supply chain capabilities, manufacturing know-how, and extensive distribution network to scale its growth. In line with its distribution plans, the company has appointed Country Foods, a wholly-owned subsidiary of SATS Food Services and one of Singapore's primary food importers, distributors and manufacturers, as its main distributor and partner.