

KBW Ventures invests further into TurtleTree Lab's world's first-cell based milk

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Prince Khaled bin Alwaleed bin Talal Al Saud's investment company, KBW Ventures, has committed more funds to Singapore biotech firm TurtleTree Labs

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According to TurtleTree, it has developed a "unique proprietary technology that uses mammary cells to produce real, full milk in clean food production facilities. The end product is the same as human breast milk and cow milk and will be sold as a food product - meaning it has the potential to disrupt the existing baby formula industry.

Investors taking part in the TurtleTree Labs seed round also include Green Monday Ventures, CPT Capital, Artesian, and New Luna Ventures.

"KBW Ventures has invested in the seed round building on our initial commitment during TurtleTree's pre-seed raise. We see the founding team commitment and the potential of this company and its technology as a winning combination. Now more than ever, people are waking up to the benefits of food technology and the massive positive implications of innovations in cellular agriculture," said Prince Khaled bin Alwaleed bin Talal Al Saud, founder and chief executive officer of KBW Ventures.

TurtleTree Labs raised its initial investment which was led by New York-Hong Kong based Lever VC in 2019, with investors from various geographies. "This fresh round of funding will enhance our scale-up development, bringing us one step closer to commercialization," said co-founder Max Rye.

The funding will be used to further build out the company's scientific team and to create additional prototypes for the world's first cultivated milk products.

"KBW Ventures' interest in TurtleTree stems from both from the team vision and the company's strategic approach to the future of food using stem cell technology. Having spent time with the founding team in Singapore, we have a lot of confidence in TurtleTree's progress as a biotech company and in the direction, they are taking from a business perspective" said Prince Khaled bin Alwaleed bin Talal Al Saud.