

Singapore's Growthwell Foods raises US\$22 M in Series A funding led by Creadev Asia

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Growthwell Foods, a leading manufacturer of plant-based alternatives for meat and seafood, aims to accelerate its business expansion and product development efforts within the region leveraging the new fund, which is nearly three times what was raised during the seed round in 2019

The investment will fund Growthwell's vision to become 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 reliance of meat and seafood and with that reducing the impact on the environment.

Justin Chou, Executive Director of Growthwell Foods says, "We look forward to scaling up our plant nutrition business beyond Southeast Asia. Growthwell continues to further strengthen and grow with the continual support of existing investors like Temasek and DSG Consumer Partners. Current series A fundraising round is one of the largest in the Southeast Asia food tech space and we will continue to trailblaze plant nutrition in Asia."

Alan Zhu, Co-head of Creadev China says, “plant-based food targeting the younger generation and flexitarian consumer group will have robust growth in the years ahead. Growthwell commands whole value chain competence from ingredients to product and differentiation of plant-based seafood with Asian cuisine focus.”

Jenny Lee, Managing Partner at GGV Capital says, “Sustainability, especially around the food supply chain and ingredient sources, is a key thesis for the GGV team globally. We look forward to capture the large mass-market opportunity in alternative protein and developing new, affordable, and delicious plant-based analogs.”