

Singapore-based food-tech startup Shandi raises \$700,000 fund

18 August 2021 | News | By Sanjiv Das

The fund will be used to set up a manufacturing facility for plant-based chicken in Singapore



Plant-based food-tech company Shandi has closed its second seed round led by Singapore-headquartered Tolaram – one of Africa's largest packaged food companies. Other investors in this round include Australia-based food-tech accelerator SparkLabs Cultiv8 and former CEO-India for Louis Dreyfus and prominent angel investor Simmarpal Singh.

The fresh funding that raised more than \$700,000 will be used to set up a manufacturing facility in Singapore to commercialise and scale Shandi's proprietary plant-based chicken products, including expanding partnerships in the food sector. Part of the proceeds would be allocated to further product innovation and development on new textures, formats, and other meat analogues.

"With its strong logistics and supply chain, forward-looking regulatory framework and supportive government initiatives, Singapore is well-positioned to host our first commercial plant and we're delighted to be setting up here," said Dr Reena Sharma, Founder and CEO, Shandi.

This round of funding also represents Tolaram's first investment in the alternative protein category. Tolaram is a Singapore enterprise with business interests across consumer products, fintech and infrastructure. It operates 23 manufacturing facilities in Africa and leverages its deep distribution network to bring essential consumer goods to half a billion people in the region.

Said Deepak Singhal, MD of Consumer Products, Tolaram, "We believe that Shandi could be a game-changer as they have created a chicken substitute that not only tastes and behaves like the animal meat but is also priced at par with it."

Bernice Tay, Director of Food Manufacturing, Enterprise Singapore added "Such partnerships between established food companies and emerging food tech startups invigorate the local alternative protein ecosystem and provide greater variety and offerings for consumers."

Shandi aims to launch its range of products to foodservice and food manufacturers in Q1 2022, with a B2C retail product to follow.