
PROPRIETARY

Next Gen Foods plans Series A in 2H21 to launch plant-based chicken in China, US and Europe - founder

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Next Gen Foods, a Singapore-based foodtech company, is looking to raise double-digit Series A funding (USD million) in 2H21 to extend the market reach of its plant-based chicken products to China, the US and Europe, said founder and CEO Timo Recker.

The startup, which just [announced](#) its official launch in Singapore this week (1 October), declined to disclose the exact Series A funding size.

The USD 2.2m seed funding the founder invested in the business himself, together with over USD 5m additional funding to be secured by year-end from an ongoing pre-Series A round, will support the company to launch its consumer brand within six months, Recker said.

Its first product, plant-based chicken, is being tested in restaurants for different cuisines and will be rolled out first in Singapore and other major cities in Asia that could include Hong Kong, co-founder and COO Andre Menezes said. After securing Series A funding, it will extend its market reach to its top global markets, which are China, the US and Europe, he noted.

The company will set up its presence in the target geographies through several phases, starting with the Chinese market. The local operation could be undertaken by a subsidiary or a local joint venture and Next Gen will engage a law firm and a marketing agency for the entrance in due course, the COO said.

Recker, who comes from a family engaged in the meat processing business, is the founder and former CEO of German plant-based meat producer LikeMeat, which was acquired earlier this year by plant-based food company Livekindly. Livekindly, formerly Foods United, announced a USD 200m founders' funding round in March.

LikeMeat is more focused on retail consumers, while Next Gen is taking a direct-to-chefs approach so that the ingredients can be well blended into the local cuisines, Menezes said.

While Next Gen primarily targets western countries, the executives noted that they have seen an uptrend of plant-based protein consumption among the urban population in Asian metropolises such as Hong Kong, Singapore, Seoul, Tokyo, Kuala Lumpur, Bangkok and Jakarta.

For now, there is no plant-based meat brand that caters specifically to the different cuisines in Asia. Beefburgers, a core product of industry players Impossible Foods and Beyond Meat, is not a particularly popular dish in this part of the world. Next Gen has set its eye on the chicken segment which presents unmet growth opportunities in Asia and beyond, the executives noted.

Its brand will still be visible to end consumers from the menu, which is similar to the approach adopted by Impossible Foods, said Menezes, who used to be the general manager of Country Foods Singapore, a distributor of Impossible Foods' meat-alternative products in the city state.

The startup opts for an asset-light model by forgoing the ownership of production, warehousing and logistics assets and choosing to work with contract manufacturers and distributors instead, Menezes said. This enables the business to focus on R&D, technology and marketing, the company said.

Through its partnership network, the company has manufacturing capacity of over 5,000 tons per year in place and it could serve 9,000 restaurants based on the current average consumption, it said in a press release this week.

The COVID-19 pandemic has dealt a blow to offline F&B but has prompted the industry to innovate on their operations and offerings to stay afloat. This should bode well for emerging foodtech businesses like Next Gen, Menezes said.

The global plant-based protein segment could grow at a CAGR of 28% to reach USD 85bn by 2030, [according to UBS](#). Asia will see significant growth reaching a value of USD 12.75bn by 2030, the Next Gen's press release said citing market research firm Technavio.

by Lizzie Ko in Singapore

Grade: Confirmed

TARGET

**NEXT GEN FOODS PTE.
LTD.**

OTHERS

LikeMeat GmbH

Countries

China
France
Germany
Italy
Singapore
Spain
USA

The Livekindly Co.United Kingdom

Impossible Foods Inc.**Sectors**Consumer: Foods

Beyond Meat, Inc.**Sub-Sectors**Food-others

TopicsAdvisory Invitation
(Lawyers)

Cross Border

Family Owned/Closely
Held

Growth Capital Raise

Joint

Ventures/Partnerships

Market Entry

Intelligence ID:

intelcms-d6qrph

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