

Food Tech 'Next Gen' Raises US\$10 Million; Largest Ever Plant-Based Seed Round

- Investors include Temasek, K3 Ventures, EDB New Ventures, NX Food, FEBE, Blue Horizon
- Announces upcoming launch of consumer brand, TiNDLE, chicken made from plants, in March 2021

Singapore, 25 February 2021 – Singapore-headquartered food tech startup [Next Gen](#), pioneering plant-based foods, has closed a US\$10 million Seed round, the largest ever for a plant-based food tech company, according to Pitchbook. This follows an earlier founder capitalisation of US\$2.2 million.

Heavyweight investors in this Seed round include Temasek, K3 Ventures, the New Ventures arm of the Singapore Economic Development Board (EDB), NX Food – part of METRO AG, FEBE Ventures, and Blue Horizon, along with others.

The funding will be used for the global launch of Next Gen's plant-based chicken consumer brand "[TiNDLE](#)" in Singapore, expansion into additional Asian cities and continued research and development of new plant-based products.

The global plant-based protein segment is expected to reach [US\\$85 billion](#) by 2030, according to UBS. [Global investment](#) in food technology for the first three quarters of 2020 was US\$8.37 billion, beating the US\$7 billion raised in 2019.

Next Gen co-founder and CEO Timo Recker noted strong investor confidence. "The exceptional response from our investors, raising more than our initial US\$7 million target, is a strong validation of our team, our technology, our business model, our fantastic product, and our expansion strategy. Our investment success is thanks to support from all our investors, K3 Ventures in particular, which has a track record of being early backers of successful startups such as Grab and ByteDance."

The roadmap for the next one to two years includes raising Series A funding, product diversification, and international expansion into Europe and the United States. The Company is already laying the groundwork for the US, including recruiting a Growth Director, who will build a network of distributors, restaurants, and chefs.

TiNDLE Global Launch

Next Gen's consumer brand TiNDLE will be making its global debut in Singapore in March 2021. Distributed by Classic Fine Foods, Next Gen's official distribution partner, it will be rolled out in select restaurants including Three Buns Quayside, The Prive Group, 28 HongKong Street, Bayswater Kitchen and The Goodburger among others.

Developed in collaboration with chefs and for chefs, the first TiNDLE product is TiNDLE Thy, delivering the unmistakable taste and versatility of chicken thigh. Chefs can easily use TiNDLE Thy to prepare dishes in multiple culinary applications, and for many kinds of cuisines – Western, Chinese, Indian, Middle Eastern and more.

Next Gen Co-founder Andre Menezes said, "TiNDLE Thy will first be available in some truly great restaurants across Singapore. With TiNDLE Thy we want to deliver a fantastic culinary experience, made from sustainable food."

TiNDLE Thy has been created directly with chefs, offering high protein, high fibre and low carb; it is also GMO and naturally cholesterol-free. TiNDLE Thy meets the nutritional guidelines for the

Healthier Choice Symbol administered by Singapore's Health Promotion Board due to its lower sodium and lower saturated fat content as compared to regular plant-based meat alternatives.

"Not only does TiNDLE Thy deliver to the quality, versatility, and cookability Chef's demand for chicken made from plants, it also delivers the full taste experience consumers seek. This unique combination, along with Next Gen's brand development and marketing capabilities, aligns TiNDLE to meet the global opportunity for plant based chicken," said Jean Madden, Chief Marketing Officer, Next Gen.

Plant-based meat has seen strong demand in the West and is now also gaining momentum in Asia. According to [DuPont N&B](#), demand for plant-based products in Asia will surge over 200% in the next 5 years. 78 percent of APAC consumers say that plant-based meat alternatives are here to stay, and consumption will continue to grow. Technavio projects the market will be worth [US\\$12.75 billion](#) by 2030.

Next Gen, co-founded by Timo Recker and Andre Menezes, was launched in Singapore on 1 October 2020, with founder capitalisation of US\$2.2 million (SGD\$3 million). Prior to founding Next Gen, Timo was the founder and CEO of German plant-based meat company, LikeMeat and Andre was the General Manager of Country Foods Singapore.

About Next Gen

Next Gen is a food tech company developing and commercialising innovative and sustainable plant-based food products. Headquartered in Singapore, Next Gen marries cutting-edge technology with its diversified network of specialists to create plant-based products that deliver tantalising taste experiences. Established by Timo Recker, formerly founder of LikeMeat, and industry veteran, Andre Menezes, Next Gen is backed by a team with proven experience in alternative protein food technology, global brand development and multi-level food marketing. For more information, visit tindle.com or follow us [@tindlefoods](https://www.instagram.com/tindlefoods) on Instagram.