

Next Gen Foods Announces \$20 Million Extended Seed Round as it Brings 'TiNDLE' Plant-Based Chicken to the U.S.

Total seed round of \$30 million, largest ever for a plant-based startup

Singapore & San Francisco, July 13 2021 – Next Gen Foods, makers of the plant-based chicken brand 'TiNDLE' today announced a \$20 million extension of their seed round, taking the entire round to \$30 million, the largest ever for a plant-based startup. The funds will primarily be used to launch 'TiNDLE' in the U.S., the largest plant-based meat market.

New investors in this latest round include: Global Fund GGV Capital, making its first investment in plant-based chicken; China-based agriculture and food tech venture fund Bits x Bites, investing actively in the alternative protein space; Yeo Hiap Seng, a leading Asian food and beverage player with strong presence in the plant-based dairy space; Joining the new investor list is: Chris Yeh, co-author of Blitzscaling, a book on how tech companies build scale quickly; a prominent group of athletes including Dele Alli, the England national team footballer. Existing investors include Temasek, and Asia-based venture capital fund K3 Ventures.

As part of its market entry to the U.S., the company will hire more than 50 employees across research and development, sales, supply chain, finance and marketing. Employees will primarily be based in the Bay Area. The company will also use the extended funding for continued international expansion in APAC and the Middle East, developing its technology, establishing a research and development center in Singapore and product diversification.

"The United States is the world's biggest market for plant-based foods. We are already putting our foundations in place to be in-market within the next 12 months as we accelerate our goal of becoming the world's number one plant-based chicken," said Co-Founder and CEO Andre Menezes. "The outstanding response from both existing and new investors shows their confidence in our innovative technology, highly scalable business model, differentiated taste experiences and the ability of our team to make TiNDLE a market leader in the US."

"The NextGen team has one of the strongest founder-market fits in FoodTech, having previously developed and successfully launched a plant-based meat product for the European market. The team's focus on product quality, brand recall, and distribution provides a strong foundation for the future growth of the company," said Jenny Lee, a Managing Partner at GGV Capital. "Our partnership with the NextGen team is underpinned by our commitment to team up with founders who show real passion and flair in solving the fundamental challenges of our time – food sustainability is one of them. By leveraging technology to create delicious plant-based foods, NextGen has a unique global opportunity to popularize non-animal food products and let consumers know that great flavour can go hand-in-hand with both great nutrition and sustainability."

First launched in Singapore in early 2021, TiNDLE is sold in over 70 restaurants in Singapore, Hong Kong and Macau. This includes ADDA by four time Michelin Star Chef Manjunath Mural and two Michelin Star Bo Innovation by Chef Alvin Leung in Hong Kong.

"Following our March 2021 TiNDLE launch, we have expanded to three key markets, and we expect to be in more than five by end-2021, a mark that some leading brands do not cross after years of existence.

We are scaling at this incredibly fast pace with our asset-lite business model, distribution network, talent, and collaborations with great chefs and hot restaurants,” added Jean Madden, Next Gen CMO.

Developed by Next Gen CTO John Seegers in collaboration with chefs and for chefs, the first TiNDLE product TiNDLE Thy, brings the unmistakable taste and versatility of chicken. 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.

Offering high protein, high fiber and low carb, TiNDLE 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.

About TiNDLE

TiNDLE is a mouthwatering chicken experience, made from plants, that recreates all the things we love about chicken – the taste, mouthfeel, texture and versatility. A game changer, TiNDLE is made for this era, where we’re actively thinking about what we eat and how that affects the environment. TiNDLE brings real people together for a mind-blowing taste experience that also benefits the planet. TiNDLE is the first brand created by Next Gen, a Singapore-headquartered food tech company developing and commercialising innovative and sustainable plant-based food products. For more information, visit www.tindle.com or follow @tindlefoods on Instagram

About Next Gen Foods

Next Gen is a food tech company developing and commercialising innovative and sustainable plant-based food products such as TiNDLE. 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 nextgenfoods.sg.