

## **Shiok Meats and Minh Phu Seafood sign MOU to establish an R&D facility, Advancing development and capabilities of Cultivated Seafood.**

Shiok Meats Pte. Ltd. (Shiok Meats) and Minh Phu Seafood Joint Stock Company (Minh Phu Seafood) announced today that they had signed an MOU to cooperatively carry out research and development (R&D) in the production of sustainable seafood, which includes setting up a joint R&D facility in Vietnam. The announcement is a step forward in sustainable cultivated aquaculture innovation, paving the way for conventional seafood companies to leverage cutting-edge cultivated seafood technology to offer a diversified portfolio of both conventional and cultivated seafood. The joint R&D facility adds to the ecosystem around healthier diets and rising mindful consumption.

In addition to this R&D lab collaboration, Shiok and Minh Phu will explore the opportunity to develop, produce, market, and distribute cultivated shrimp products. The collaboration includes working on a feasibility study of commissioning and operating plants to produce cultivated crustaceans in Vietnam. These prospective development schemes are also well aligned with Minh Phu's long term visions, which are to pioneer state-of-the-art technologies, aiming toward the sustainable development of the seafood industry in Vietnam particularly and the whole world.

In a joint statement, Dr. Sandhya Sriram, Group CEO, Chairman & Co-Founder of Shiok Meats, said, "Setting up a joint R&D facility with Minh Phu Seafood is a major milestone for us. Our vision has always been collaborating with established seafood companies and hatcheries to add variety to the portfolio and food security narrative through aquaculture innovation, research, and tech transfer. Our satellite R&D facility in Vietnam will focus on high-quality cultivated shrimp research and technology."

Currently, Shiok Meats operates two satellite R&D facilities, one in Thailand and another one in Australia. In 2021, Shiok Meats had raised a bridge funding round bringing the total raised capital to approximately US\$30 million. Shiok Meats has shown proof of concept and showcased cultivated shrimp, lobster, and crab prototypes since its inception in August 2018. The company is now building its pilot production facility in Singapore, which will speed up large-scale manufacturing capabilities. The company is on track to launch the world's first cultivated shrimp in at least one premium restaurant in Singapore by 2023.

### **About Shiok Meats**

Shiok Meats is a cultivated meat and seafood company – the first of its kind in Singapore and South-East Asia. "Shiok" in Singapore and Malay slang means fantastic, delicious, and simply, *pleasure*. Shiok Meats owns SEA's first cultivated red meat company, Gaia Foods. Our mission is to bring delicious, sustainable, and healthy seafood to your table, using our technology to grow meat from healthy cells instead of animals. Currently, we produce crustaceans like shrimps, crabs, and lobsters and are the first in the world to do so using cellular agriculture technology. Our meats are real meat, delicious and nutritious. Our meats are animal-, health- and environment-friendly.

## **About Minh Phu Seafood Joint Stock Company**

Minh Phu Seafood Joint Stock Company is a Vietnam-based company primarily engaged in shrimp processing. Minh Phu's mission is to provide the global market with the best, freshest, and most nutritious Vietnamese shrimp products. Simultaneously, it also brings the consumers peace of mind and wonderful experiences at every table and meal. Currently, Minh Phu is the leading shrimp producer in Vietnam and the world, who has been developing the integrated shrimp value chain from hatchery, farming, processing, logistics, import, distribution and retail.

## **Contact**

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