

Cell-based Crustacean Meat Company Shiok Meats acquires Singapore-based Cell-based Red Meat Start-up Gaia Foods

Shiok Meats, Southeast Asia's first cell-based seafood & meat company, and the world's first cell-based crustacean company, today announced that it has completed the acquisition of Gaia Foods, Southeast Asia's first cell-based red meat start-up.

Gaia Foods was founded in 2019 by Dr. Vinayaka Srinivas (Dr. Vin) and Dr. Hung Nguyen, both scientists by training and with decades of experience in stem cell, scaffold and biotechnology research. In October 2020, Gaia Foods created their first structured meat product using their patent pending cell-based meat technology – thin pieces of pan-cooked beef slices served with rice noodles. The company is backed by Big Idea Ventures and angel investors. Big Idea Ventures is the first institutional investor in Gaia Foods, and is an investor in Shiok Meats as well.

"The Alternative Protein space is evolving rapidly, and we are very excited to collaborate and integrate with Gaia Foods. They are an incredibly talented technical and scientific team with promising technology to produce 3D/structured and textured meats. With both seafood and red meat on our suite of offerings and the recent fundraise from strategic investors, we are ready to power through to commercialization. Meaningful expansions like these will continue to be one of our priorities." said **Dr. Sandhya Sriram, CEO and Co-founder of Shiok Meats**. She added, "As entrepreneurs and innovators, we are excited about this collaboration as it sets an example for a novel way of building and growing a company as part of the accelerating alternative protein industry."

"We have long admired Shiok Meats for their mission, technology, and strong leadership." said **Dr. Vin**. "This collaboration has all the necessary synergies that will make our respective capabilities even stronger. This couldn't have come at a better time. We look forward to working together with Shiok Meats to further our technology and expand our business and markets"

70% of Shiok Meats' current headcount comprises of scientists and technical staff who have been working on advancing the company's R&D efforts in the last three years. **Dr. Ka Yi Ling, CTO & Co-founder, Shiok Meats**, further adds, "Pioneering innovation is at the heart of our industry and the direction in which it is headed. We were the first to launch a cell-based crustacean prototype, while Gaia was the first to demonstrate a structured red meat prototype in South-East Asia, and that too within less than two years of being founded. These are significant milestones as far as R&D is concerned, so we are confident that our partnership is strategic for the industry."

This acquisition is consistent with Shiok Meats' growth strategy, aiming to expand the company's product range to penetrate the cell-based meat technology markets as quickly as possible. Shiok Meats' has always approached this industry with a collaborative mindset and is working to create synergy and added value for the cell-based meat

industry. To that end, Gaia Foods' technical team will continue in place to lead the development process on the cell-based red meat side of the company.

About Shiok Meats and Gaia Foods

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 acquired and owns SEA's first cultivated red meat company, Gaia Foods. Our mission is to bring delicious, sustainable, and healthy seafood and meats to your table, using our technology to grow meat from healthy cells instead of animals. Currently, Shiok produces 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. Gaia Foods specializes on textured red meat like beef steaks. The company had 3 patents filed and has raised US\$30 million till date.

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