



**FOR IMMEDIATE RELEASE: January 22, 2020**

**With Breakthrough \$161 Million Series B Funding Round, Leading Cell-Based Meat Company Memphis Meats Aims To Bring Products To Consumers For the First Time**

- Total funding exceeds \$180 million, including the most recent Series B round of \$161 million. This is the largest funding round in the cell-based meat industry.
- Memphis Meats intends to use the funds to build a pilot production facility, grow its world-class team and bring products to market.
- New investors include SoftBank Group, Norwest and Temasek.

Berkeley, Calif. – The leading cell-based meat, poultry and seafood company Memphis Meats has announced the close of a \$161 million funding round. This breakthrough round marks the largest funding moment in the history of the cell-based meat industry, and will enable Memphis Meats to reach a historic milestone of bringing its products to consumers. In total, the company has raised more than \$180 million.

Memphis Meats expects to use the funds to build a pilot production facility, continue to grow its world-class team, and to hit a major milestone of launching products into the market. The company has not yet announced a date for product launch, and is working with regulatory agencies to ensure a timely and safe market entry.

The Series B round is led by SoftBank Group, Norwest and Temasek. Also joining the round are new and existing investors including Richard Branson, Bill Gates, Threshold Ventures, Cargill, Tyson Foods, Finistere, Future Ventures, Kimbal Musk, Fifty Years, CPT Capital, KBW Ventures and Vulcan Capital. This round extends the Memphis Meats coalition to Asia, which is a strategically valuable market for cell-based meat and faces significant challenges in meeting growing demand for meat.

“We are excited to welcome these investors into our Big Tent,” said Uma Valeti, M.D., co-founder and CEO of Memphis Meats. “Memphis Meats is revolutionizing how meat is brought to every table around the world. We are providing compelling and delicious choices by producing real meat from animal cells, its natural building blocks. Cell-based meat is poised to dramatically expand humanity’s capacity to feed a growing global population while preserving our culinary traditions and protecting our planet.”

As an expert in consumer businesses, Jeff Housenbold, Managing Partner, SoftBank Investment Advisers said, “I am delighted that SoftBank Group is supporting Memphis Meats and its talented team in their mission to deliver a more sustainable, humane and secure food system.”

Said Priti Youssef Choksi, Partner at Norwest Venture Partners: “The reality is that conventional production methods for meat can’t keep up with global demand, which is expected to double by 2050. Cell-based meat addresses this issue while offering enormous potential to improve the environment and have a positive impact on food safety and animal welfare. Memphis Meats is on a mission to serve up real meat without the compromise. We are thrilled to partner with this visionary team.”

**About Memphis Meats**

Based in Berkeley, CA, Memphis Meats is developing methods to produce meat directly from animal cells, without the need to breed or slaughter animals. The company released the world’s first cell-based meatball in February 2016 and the world’s first cell-based poultry in March 2017. It aims to bring to the market delicious, real meat that is significantly better for the environment, animals and public health, while

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claiming a share of the \$1.4 trillion global market for meat. For more information, please visit [www.memphismeats.com](http://www.memphismeats.com).

#### **About Norwest**

Norwest is a leading venture and growth equity investment firm managing more than \$9.5 billion in capital. Since our inception, we have invested in more than 600 companies and partner with over 150 active companies currently in our venture and growth equity portfolio. The firm invests in early to late stage companies across a wide range of sectors with a focus on consumer, enterprise, and healthcare. We offer a deep network of connections, operating experience, and a wide range of impactful services to help CEOs and founders scale their businesses. Norwest has offices in Palo Alto and San Francisco, with subsidiaries in India and Israel. For more information, please visit [www.nvp.com](http://www.nvp.com). Follow Norwest on Twitter @NorwestVP.

#### **About Temasek**

Temasek is an investment company with a net portfolio value of S\$313 billion (US\$231b) as of 31 March 2019. Temasek's Charter roles as an investor, institution and steward, shape its investment stance, ethos and philosophy, to do well, do right and do good. Its investment philosophy is anchored around four key themes - Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages, Emerging Champions. Temasek actively seeks sustainable solutions to address present and future challenges, as it captures investment and other opportunities that help to bring about a better, smarter and more sustainable world. Headquartered in Singapore, Temasek has 11 offices around the world: Beijing, Hanoi, Mumbai, Shanghai and Singapore in Asia; and London, New York, San Francisco, Washington D.C., Mexico City, and Sao Paulo outside Asia. For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg).

#### **Additional quotes about this announcement:**

**Richard Branson:** "I am proud to invest once again in Memphis Meats, the world's leading cell-based meat company. In the next few decades I believe that cell-based meat will become a major part of our global meat supply. I cannot wait for that day!"

**Heidi Roizen, Partner, Threshold Ventures:** "Memphis Meats is a game-changer — a company that can not only be a massive force in the market, but also one that will have a huge positive impact on the challenge of feeding the world in a sustainable way. We are thrilled to continue to support their ambitious vision."

**Elizabeth Gutschenritter, managing director of Cargill's alternative protein team:** "To meet the growing global demand for protein, it will take all of us working together – we need both animal and cell-based. Our continued investment in Memphis Meats underscores our inclusive approach to the future of meat. We need all options on the table to meet customer and consumer needs now and in the future."

**Julie Anna Potts, President and CEO, North American Meat Institute:** "We embrace innovation that can expand consumer choices and feed the growing demand for protein around the world. We're delighted to see Memphis Meats continue to lead the way in developing this new technology."

**Anne Veneman, former US Secretary of Agriculture, former executive director of UNICEF, Memphis Meats advisor:** "The success of food and agriculture in the US is driven by innovation. And Memphis Meats is a leader in innovating new sustainable products to give consumers more choice."

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**Bruce Friedrich, Executive Director, Good Food Institute:** “Memphis Meats pioneered the birth and growth of the cell-based meat industry and has been raising the bar ever since. This investment round is a monumental milestone in the progress of the field and will help Memphis Meats move toward the scale they need to get their products to market, with huge positive results for climate change, food security, and global health.”

**More information:**

[www.memphismeats.com](http://www.memphismeats.com)

[www.twitter.com/MemphisMeats](https://www.twitter.com/MemphisMeats)

[www.instagram.com/memphismeats/](https://www.instagram.com/memphismeats/)

[www.facebook.com/memphismeats](https://www.facebook.com/memphismeats)

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Press kit: <https://www.dropbox.com/sh/a8d448rg2ia38wb/AADuRbATpdsm6zlkzXWFBB53a?dl=0>

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