

# Avant Announces more than US\$10.8 Million Series A led by S2G Ventures to commercialize cultivated fish & marine protein

*Funding will support the construction of a pilot plant in Singapore and the marketing of products globally*

SINGAPORE AND CHINA HONG KONG SAR , June 30, 2022 /EINPresswire.com/ -- [Avant](#), a biotechnology company and developer of an end-to-end platform for cell-cultivated fish and seafood, announced its over US\$10.8 million round led by S2G Ventures, the direct investment team of [Builders Vision](#), an impact platform dedicated to building a humane and healthy planet. The round is joined by new investors Blue Ocean of SWEN Capital Partners, Regal Hotels, and Thia Ventures and is strongly supported by existing investors, including Lever VC, CPT Capital, ParticleX, Artesian, Good Startup, and Alwyn Capital.



Avant's products: (left) Zellulin marine peptide, a skincare product active ingredient, (middle) Avie cultivated fish maw, (right) Avie cultivated fish fillet

Avant technology offers a solution to produce delicious, nutritious, sustainable, traceable fish and seafood without depleting the oceans. Fishing practices are emptying the oceans at a rate of 1-2 trillion fish per year[1], with nearly 90% of the world's marine fish stocks now fully exploited, overexploited or depleted[2]. Simultaneously, the consumption of fish is rising at a rapid rate. World food fish consumption in 2030 is projected to rise by 18 per cent from 2018[3]. Today, revenue in the Fish & Seafood segment amounts to US\$580 billion, and the market is expected to grow by 5.3 per cent annually (CAGR 2022-2027)[4].

"We are excited to support Avant in its mission to sustainably address the global demand for seafood with cutting-edge innovations," said Larsen Mettler, Managing Director at S2G Ventures Oceans and Seafood. "Avant has a highly dedicated team and international group of co-investors who are ready to tackle overfishing and responsibly feed markets around the world."

The two major challenges for the cultivated meat industry are cost reduction and scale-up. With a multi-pronged approach and patent-pending methods, Avant has achieved over 90% cost reduction with an animal-component free cell culture medium. Avant's plan for a pilot plant in Singapore includes production bioreactors up to 2,000 litres. It is planned for operation in

2023.

"We are very grateful for the huge support of new investors and the ongoing commitment from existing investors," says Carrie Chan, CEO & Co-founder at Avant. "We look forward to scaling up production for commercialization and sending our products to customers by late 2023.

Avant's product offerings include cultivated fish filet that caters to the international mass market and cultivated fish maw, an Asian premium ingredient. Avant also holds a patent for applying its technology for producing pure marine peptide, a skincare product active ingredient.

Nick Cooney, Founder and Managing Partner of Lever VC, said, "We are delighted to continue to back Avant, a leading cultivated fish company with a great track record and a strong base in Asia, the world's biggest seafood market and the most important one for global impact."

### About Avant

Avant is the first cultivated meat company in Greater China and the first cultivated fish company in Asia. Avant's technology offers a system to produce nutritious, tasty fish and functional marine proteins directly from fish cells at economically viable costs. The group's end-to-end technology platform also allows continuous new product development from scratch all the way to production. Avant aims to be a global leader in producing traceable and sustainably cultivated proteins in a fully contained environment for food, skincare, and functional applications. Founded in 2018, Avant now has a presence in Singapore and Greater China. Avant has also been awarded Technology Pioneer by the World Economic Forum and featured in Reuters, Forbes, Financial Times, TIME, The Telegraph, South China Morning Post, and CCTV. For more information, please visit [www.avantmeats.com](http://www.avantmeats.com)

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### About S2G Ventures

S2G Ventures, the direct investment team of Builders Vision, partners with entrepreneurs who are working on solutions to some of the world's greatest challenges across the food, agriculture, oceans, and clean energy markets. We provide capital, mentorship, and value-added resources to companies pursuing innovative market-based solutions that generate positive social, environmental, and financial returns. We provide our partners with flexible capital solutions that can range from seed and venture funding through growth equity to debt and infrastructure financing. For more information about S2G, visit [s2gventures.com](http://s2gventures.com), tune in to our [podcast](#), or connect with us on LinkedIn: <https://www.linkedin.com/company/s2g-ventures/>

For interview requests or media inquiries, please contact [press@avantmeats.com](mailto:press@avantmeats.com).

[1] <http://fishcount.org.uk/published/std/fishcountstudy.pdf>

[2] <https://www.weforum.org/agenda/2018/07/fish-stocks-are-used-up-fisheries-subsidies-must-stop>

[3] <https://www.fao.org/state-of-fisheries-aquaculture>

[4] <https://www.statista.com/outlook/cmo/food/fish-seafood/worldwide>

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