

Food-tech Company Simple Planet Achieves \$6M in Pre-Series A Funding

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/EINPresswire.com/ -- [Simple Planet](#), a Korea-based company specializing in cell-based alternative food ingredients, has announced the successful closure of a remarkable \$6M in Pre-Series A funding from prominent Korean VCs and corporations, including POSCO CAPITAL, DCP Private Equity, EASY Holdings, Merry Year Social Company (MYSC), Hyundai Venture Investment, Prologue Ventures, PathFinder H, Banks Foundation for Young

Entrepreneurs (DCamp), and Samho Green Investment. Amid a challenging investment environment, Simple Planet's Pre-series A funding was oversubscribed. Coupled with a previous \$1.5 million investment led by Pulmuone, elevating the company's total investment to an impressive \$7.5 million.



Simple Planet

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CEO Dominic Ildoo Jeong

This funding milestone comes at a crucial time for Simple Planet, as it gears up to embark on ambitious initiatives aimed at transforming the way we produce and consume food. A substantial part of the funds will be allocated to the construction of a grand GMP production facility for mass production of cell-based high-concentrate protein powder. The company also aims to achieve key milestones such as process development optimization, food ingredient

approvals, and global market entry. Simple Planet's cell-based protein powder, renowned for its high protein content, has broad applicability in the production of various food products.

Leveraging core technologies, including a suspension cell culture platform with 13 suspension culture-optimized cell lines from diverse species (cow, pig, chicken, and fish), Simple Planet has gained international recognition. The company has won several awards, including the "Sustainable Startups" category at Asia's largest startup pitching competition, X-PITCH 2023 in Singapore, secured the top spot at the WKBC startup pitching competition in the United States,

and earned a spot in the UK's FoodForwarding 'FoodTech 500.' Additionally, Simple Planet was the only Asian finalist in Switzerland's MassChallenge 'Sustainable Food Solution Challenge 2023', highlighting its ingenuity and potential.

Simple Planet is actively implementing strategic initiatives aimed at expanding its market reach and influence. The launch of [Balboa Kitchen](#), our convenience food brand, last September signifies the company's commitment to bringing cell-based alternative ingredients directly to consumers, thereby paving the way for a more sustainable and ethical food ecosystem.

CEO [Dominic Ildoo Jeong](#) expressed his enthusiasm, stating, "I am thrilled to announce the successful close of our oversubscribed pre-series A funding round. We eagerly anticipate the completion of our GMP facility and look forward to accelerating research on serum-free, edible cell culture media."

He added, "Since the past year, we have been engaging in collaborations with global food companies, focusing on the development of prototypes for cell-based food products. Our commitment extends to forging ongoing collaborative relationships with global companies. We aim to explore new business plans to achieve global market penetration, leading to further significant results."

This January, Simple Planet formed a strategic partnership with IRIS Lab, a co-working laboratory and bio food tech cluster situated in Seoul. Additionally, they collaborated with Plug and Play, recognized as one of the world's foremost accelerators. Together, they are working to establish a robust food-tech and green-bio innovation platform and ecosystem in South Korea. This joint effort underlines Simple Planet's dedication to promoting open innovation and collaboration within the industry, reinforcing its position as a leader in the food-tech landscape.

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