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CONTACT: Lori Robinson
MWWPR
lrobinson@mww.com
212-827-3764

**New Wave Foods® Completes \$18 Million Series A Financing as it
Focuses on Delivering Plant-Based Shrimp and Sustainable Shellfish Options to Market**

Funding Round Led by New Enterprise Associates and Evolution VC Partners

NEW YORK CITY, NY (January 6, 2021) – New Wave Foods® is disrupting the \$9 billion dollar shrimp market with the introduction of a plant-based shrimp made of sustainable seaweed and plant proteins. The Company will initially focus on selling its product to restaurants and foodservice locations.

The Company announced today that it has recently completed an \$18 million Series A round of financing. Leading the investment round was New Enterprise Associates (“NEA”) along with Evolution VC Partners, as well as other new and existing investors. Tyson Ventures, the venture capital arm of Tyson Foods, Inc., invested in the Company as previously announced in September 2019.

Liza Landsman, General Partner at NEA, will join the New Wave Foods Board of Directors.

The Series A financing enables New Wave Foods to scale up production, aggressively expand its sales and marketing efforts, accelerate the Company’s plans for future products, and further build its strong team.

“Plant-based protein is one of the most important consumer trends in decades, with explosive demand for healthy, sustainable products, and New Wave Foods is delivering a plant-based seafood alternative that is delicious, responsible, and humane,” said Liza Landsman. “It’s an uncompromising, category-defining approach to a fast-growing market, and we are thrilled to partner with the New Wave Foods team on what promises to be a remarkable journey.”

Americans eat an estimated 1.5 billion pounds of shrimp annually, making shrimp the most consumed seafood in the U.S., with consumption intake equal to twice as much as salmon or tuna. Notably, 80 percent of shrimp is consumed in foodservice.

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New Wave Foods' proprietary product is a result of years of close collaboration between top-tier chefs and renowned R&D experts. The result is a plant-based shrimp that is virtually indistinguishable from ocean shrimp in terms of taste and texture.

"Our focus is on offering customers a new, innovative, plant-based shellfish, beginning with the introduction of our plant-based shrimp. Along with a delicious tasting product, we aim to address the environmental issues that come with shrimp farming and overfishing," said Mary McGovern, CEO, New Wave Foods. "We look forward to an exciting next chapter of growth for the Company and are honored to have an outstanding group of investors who share and support our vision."

"We're launching a versatile plant-based shrimp that can be used in a wide range of shrimp dishes," said Michelle Wolf, Co-Founder and CTO, New Wave Foods. "We have developed a product that is delicious and easy to prepare; these are key factors for foodservice operators."

The Company looks to expand its plant-based shellfish offering to lobster, scallops, and crab following the rollout of its plant-based shrimp product.

"Consumers have rapidly embraced and adopted plant-based foods, and New Wave Foods represents a compelling opportunity in the protein alternatives space," said Gregg Smith, Founder and CEO, Evolution VC Partners, long-term New Wave Foods investor, and board member. "As a long-term investor in plant-based companies, I am extremely confident that New Wave Foods is poised to lead the shellfish category with its proprietary product."

About New Wave Foods®

New Wave Foods is a disruptor in the seafood market with its 100 percent plant-based shellfish products. The Company's mission is to protect the oceans by creating delicious plant-based versions of popular over-fished or ecologically destructive shellfish and by bringing them to consumers through a wide array of foodservice locations. The Company's first offering, New Wave™ Shrimp, is interchangeable with ocean shrimp in any shrimp recipe and is made from seaweed and plant protein. New Wave Foods will soon share its passion for delicious, sustainable plant-based foods with foodservice operators and consumers by broadening its product offerings and expanding beyond its current geographic footprint. Company investors include New Enterprise Associates (NEA), Evolution VC Partners, Sand Hill Angels, and Tyson Ventures, the venture capital arm of Tyson Foods, Inc. Visit us at www.newwavefoods.com and follow us @newwavefoods.