

FOR IMMEDIATE RELEASE

## VINACAPITAL VENTURES INVESTS IN INNOHAS

Ho Chi Minh City, 02 July 2024 -- VinaCapital Ventures, the technology investment vehicle of VinaCapital Group, announces that it has led the Series A-3 investment in [INNOHAS](#), a plant-based meat alternative company with patented processing technology based in South Korea. Terms of the investment were not disclosed.

INNOHAS, a South Korea-based food-tech startup founded in November 2021, is a manufacturer of a variety of home meal replacement products utilizing plant-based meat. The company's products are sold in Korea and major global markets such as the United States, where their products have significantly contributed to the recent popularity of frozen kimbap. Due to restrictions on the export of animal-based proteins from South Korea, INNOHAS has garnered acclaim for replacing such proteins with plant-based alternatives, allowing the company to promote a wider range of Korean food internationally.

With the global population expected reach nearly 10 billion by 2050, food demand will increase 75%. But with arable land suitable for crops and the grazing of livestock limited, as well as the climate and health related issues associated with meat production, alternative proteins are one sustainable solution. They use 47% - 99% less land and 72% - 99% less water while emitting 30% - 96% less greenhouse gases than conventional meats, according to the Good Food Institute, and can be nutritionally healthier than animal-based meat. In 2023, the estimated size of the plant-based alternative meat market was USD6.4bn, according to Euromonitor, suggesting enormous room for growth.

INNOHAS is well positioned to capitalize on the trend toward plant-based protein alternatives. Its patented core technology naturally eliminates the off-odors and tastes that can sometimes be present in plant-based proteins, with other manufacturers preferring to ineffectively masking them with other ingredients. In addition, INNOHAS possesses advanced technology that enables the structuring of plant-based proteins to closely mimic the texture of meat.

Earlier this year INNOHAS opened their second facility, the largest plant-based specialized factory in South Korea, which expanded the company's total production capacity to three times the output of its first factory. This factory exclusively uses plant-based ingredients, eliminating the risk of cross-contamination with animal-based ingredients and ensuring higher product quality. In addition to fulfilling pre-ordered sales at the new factory, the company plans to further expand its market into Southeast Asian countries such as Vietnam and Indonesia.

By successfully scaling to mass production early on, INNOHAS has secured competitive market pricing and quality consistency. The company manufactures OEM products for renowned food companies and retailers in South Korea and the US under private brand labels, and separately launched its own brand 'Sunlit Foods' with distribution in the US, Canada, France, Germany, the UK, South Africa, Australia, and the Netherlands. Since INNOHAS was launched in 2021, annual revenue has steadily increased, and in 2023 the company achieved 90% year-on-year revenue growth. The company has also been consistently profitable.

Jeesu Park, CEO and Co-Founder of INNOHAS, said: *"Partnering with VinaCapital Ventures is a tremendous opportunity for us. Their extensive network and deep understanding of the local market will significantly aid us in successfully entering the Southeast Asian market and providing superior products and services to local consumers. Through this investment, we plan to develop products tailored specifically to the Vietnamese and Southeast Asian markets, while also strengthening our local production and distribution networks. This will enable us to further expand our global market share and achieve sustainable growth."*

Richard Han, Partner at VinaCapital Ventures, added: *“We are pleased to join INNOHAS on its forward-thinking commitment to sustainability and innovation in the food industry. The alternative protein category represents an opportunity to not only reshape the future of food but also to establish a more sustainable food system for future generations. The capital infusion will accelerate the company’s ability to diversify its product portfolio and to expand into new geographical markets. We look forward to partnering with INNOHAS to develop affordable and localized product offerings for consumers in Southeast Asia.”*

Hoang Duc Trung, Partner at VinaCapital Ventures, stated: *“We are proud to invest in INNOHAS and help them introduce their healthy and delicious products to Vietnam and Southeast Asia, as well as further expand their reach globally. The challenges related to consumer health, environmental sustainability and animal welfare are significant, and require innovative solutions like those from INNOHAS. Furthermore, this investment seamlessly aligns with VinaCapital’s ESG values and initiatives, which include doing what we can to promote sustainability and reduce carbon emissions.”*

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### **About VinaCapital Ventures**

Launched in 2018, VinaCapital Ventures is a technology investment platform investing in the next generation of promising Vietnamese and Southeast Asian start-ups. Its mission is to help develop strong technology companies in Vietnam and assist them in building a regional presence. In supporting entrepreneurs, VinaCapital Ventures offers capital, networking, and mentorship. Its team combines a diverse set of skills and experience, ranging from entrepreneurship, product marketing, operational management, and technology strategy, to developing client bases, deal making and capital raising. For more information, please visit <https://ventures.vinacapital.com>.

### **About VinaCapital**

Founded in 2003, VinaCapital is a leading investment management firm headquartered in Vietnam, with a diversified portfolio of USD4.0 billion in assets under management. The company’s flagship closed-ended VinaCapital Vietnam Opportunity Fund Limited trades on the Main Market of the London Stock Exchange. VinaCapital also manages several open-ended funds for the international and domestic markets, as well as numerous segregated accounts. The company was named as “Best Fund House –Vietnam” for 2018-2020 and 2023-2024 by Asia Asset Management magazine. VinaCapital has partnerships with Warburg Pincus (Lodgis Hospitality Holdings), EDF Renewables (SkyX Solar), and GS Energy (GS VinaCapital). For more information, please visit <https://vinacapital.com>.