



PRESS RELEASE

Biotech start-up RWDC closes US\$13 million Series A2 led by Vickers Venture and WI Harper to produce plastic alternative

Accelerating development of its PHA biodegradable biopolymers to replace single-use plastics

SINGAPORE, OCT 10, 2018 - Singapore-headquartered biotech start-up RWDC Industries Pte Ltd announced today that it has successfully closed a US\$13 million Series A2 round co-led by venture capital firms Vickers Venture Partners and WI Harper Group. Finance firm Ridgevale Enterprises Limited and individual investors also participated in the round.

Vickers Chairman and founding partner **Dr Finian Tan**, along with WI Harper Chairman **Mr Peter Liu**, have joined RWDC's board of directors.

RWDC Executive Chairman **Mr Roland Wee** said: "I am heartened by the trust that WI Harper, Vickers Venture Partners, Ridgevale Enterprises Limited and all our other investors have shown in us. We are a highly capable, passionate, and experienced team of scientists, engineers, financiers and marketers. This team is determined and confident in realising our vision of helping make this planet a greener place for future generations."

Series A2 funds will primarily be used to expand RWDC's PHA (polyhydroxyalkanoate) production capacity in Athens, Georgia (USA), to 2,000 tonnes per year, making it among the world's largest PHA producers by early 2019.

RWDC develops innovative and cost-effective biopolymer material solutions. In particular, the company produces medium-chain-length polyhydroxyalkanoate (mcl-PHA). PHAs are naturally produced by bacterial fermentation of plant-based oils or sugar, and are widely recognized as the world 'only commercially viable biodegradable bioplastic due to its versatility¹.

RWDC's PHA is certified to be fully biodegradable in soil, water and marine conditions (i.e. all potential end-of-life scenarios) by certification agency TÜV Austria (formerly Vincotte). It fully biodegrades within weeks with no toxic residue.

¹ RWDC's PHA is suitable for a broad range of applications, including single-use food service articles (e.g. cutlery, drinking straws and cup lids), paper coatings (e.g. cups, bowls, plates and takeout containers), food and beverage packaging, consumer goods packaging, diapers, wipes and agricultural mulch films.

RWDC's customers will be able to label their products as 100% bio-based, non-toxic and truly biodegradable.

“Over the last few months, we have received strong support from our investors, as well as tremendous interest from potential customers, including major packaging manufacturers and F&B brand owners”, **Mr Wee** said. “We are extremely excited and focused on the expansion of our PHA facility in the US, as this marks our first step towards producing PHA at commercially affordable prices for the global market. We have concrete plans to scale up very quickly from here.”

RWDC Chief Executive Officer Dr Daniel Carraway said: “This facility will be a training ground for our staff, provide material for customer trials, and serve as a demonstration of our capabilities. At the same time, we have ambitious plans for the future. We look forward to providing the world with a truly biodegradable, 100% renewable, and highly versatile material.”

“PHA will be a major component in sustainable packaging materials of the future, and RWDC offers a comprehensive technical and material resource for brand owners and converters in the food service, food packaging, and consumer goods packaging industries.

Dr Finian Tan said: “Every year, the world produces several hundred metric tonnes of plastic, mostly destined for single-use products that persist in the environment after disposal and creates a huge plastic pollution problem that the world is increasingly acutely aware of”.

“While it is unrealistic to curb the massive demand for plastic - especially in emerging markets where consumption is on a constant rise - we can still power innovators such as RWDC to develop a commercially attractive solution to a long-standing socio-ecological problem.”

Chairman of WI Harper Group, Mr Peter Liu commented: “From microplastics in the arctic sea ice to once-pristine beaches in Thailand and Philippines being shut down, not only is plastic pollution at a negative tipping point but the world needs solutions and education on this topic. We are extremely excited to partner with RWDC and their dynamic management team. PHA produced at their pilot facility has already shown purity and yield above expectations.”

Mr Liu further added, “Recycling is still the preferred choice among governments worldwide, as current biodegradable solutions may produce waste that has little value. There are many lobbyists for recycling in government, but not for biodegradability. We look forward to bringing positive change and social impact in sustainability for the future generations to come.”

In July, RWDC won the inaugural Liveability Challenge, presented by Temasek Foundation Ecosperity, securing S\$980,000 in funding for its proposal to make fully biodegradable drinking straws made of PHA. The company is working towards developing drinking straw prototypes by the end of the year and will produce straws in commercial quantities by mid-2019.

About RWDC Industries:

Founded in 2015 by Mr Roland Wee and Dr Daniel Carraway, RWDC Industries Pte Ltd, a biotechnology company, develops innovative and cost-effective biopolymer material solutions. In particular, RWDC produces medium-chain-length polyhydroxyalkanoate (mcl-PHA) biopolymers that are designed for use across a broad range of applications.

PHAs are linear polyesters naturally produced by bacterial fermentation of plant-based oils or sugar and are widely recognised as the only commercially viable biodegradable bioplastic. RWDC's PHA is certified to be fully biodegradable in soil, water and marine conditions (i.e. all potential end-of-life scenarios) by TÜV Austria (formerly Vincotte), fully biodegrading within weeks with no toxic residue. RWDC supports sustainable practices and encourages responsible choice in plastic waste management including recycling so as to best protect our environment.

<http://rwdc-industries.com>

About WI Harper Group:

WI Harper is a pioneer and leading cross-border venture capital firm investing in early and expansion stage companies across Greater China, Asia Pacific and the US. With offices in Beijing, Taipei, and San Francisco, the firm actively oversees more than \$1 billion in assets under management. Since inception nearly three decades ago, WI Harper has invested in over 400 startups and has successfully experienced more than 100 IPO and M&A exits.

We look for innovative companies and visionary founders in healthcare and technology fields where there are high synergies and meaningful value added cross selling opportunities. While our healthcare team is presently focused on bioinformatics as well as digital biology, our technology team has a more generalist approach covering big data, analytics, artificial intelligence, AR/VR, IoT, robotics, drones, autonomous driving, as well as digital media and green energy projects.

<http://wiharper.com>

About Vickers Venture Partners:

Vickers Venture Partners is a venture capital firm focused on early-stage investments in Asia and beyond. The firm's portfolio covers life sciences, technology, media, and telecommunications as well as consumer and financial services. Some of its partners have track records that include hits such as Baidu.com, Inc (NASDAQ: BIDU), Focus Media Holding Ltd (NASDAQ: FMCN), Kongzhong Corp (NASDAQ: KONG), Cambridge Real Estate Investment Trust (SGX: CREIT), Sunfun Info Co. (Gretai: 5278) Asian Food Channel (trade sale), UUCUN (trade sale), TWG Tea (trade sale), RTG Asia (trade sale), JJE (trade sale), Hillstone (trade sale), M-Daq (trade sale), Tenfen (trade sale), Kuyun (trade sale) and Mainspring (trade sale). The total market value of the companies that the partners have helped grow exceeds US\$90 billion today. Vickers Venture Partners announced in October 2017 that they have raised US

\$230 million to invest in startups across the world, with a particular focus on Deep Tech across the globe and impact investments in emerging markets.

Vickers Venture Partners was founded by Finian Tan, Khalil Binebine, Jeffrey Chi, Damian Tan, and Linda Li in 2005. It is based in Singapore with offices in Kuala Lumpur, Shanghai, Hong Kong, New York, San Diego with an office opening in San Francisco in 2018.

<http://vickersventure.com>

For media queries or interviews:

RWDC Industries

Andrew Wee

andrew@rwdc-industries.com

REDHILL (Vickers Venture Partners PR Agency)

Malini Thakker

malini@redhill.asia

WI Harper Group:

Nami Tsogt

nami@wiharper.com.cn