

RWDC Industries raises US\$22 million in Series A3 round

Funding will accelerate plans to significantly increase PHA production and support R&D efforts

SINGAPORE, April 23 2019 – RWDC Industries Ltd, a Singapore-based biotech start-up, today announced that it has raised US\$22 million in an oversubscribed Series A3 round, led by Vickers Venture Partners and Eversource Retirement Plan Master Trust (the pension fund of Eversource Energy, a Fortune 500 company) - RWDC's first US-based institutional investor. Participants in the round include previous investors WI Harper Group, and other investors.

The funding is a follow-up to the US\$13 million that RWDC raised during its Series A2 round just six months ago. In this period, RWDC has expanded its PHA (polyhydroxyalkanoate) production capacity in Athens, Georgia (United States), initiated development programs on new applications such as non-woven fabrics, and successfully completed trials with its clients on PHA straws and coated paper.

“Since our A2 round a few months ago, we have made huge strides operationally, and with our customers,” said **RWDC Executive Chairman Mr Roland Wee**. “This would not have been possible without the support and trust afforded to us by Vickers Venture Partners and WI Harper Group. We are working towards realising our vision of a greener world for generations to come.”

Governments around the world are beginning to legislate more aggressively on plastic waste, with the EU leading the way with a new directive on single-use plastic articles. However, current responses focused on ‘Reduce, Reuse and Recycle’ are inadequate to alter the growth trajectory of plastic waste, risking serious consequences. RWDC believes a better solution is to replace single-use plastics with the right material, PHA - an unmodified, naturally-occurring polymer that offers many of the benefits, versatility and functionality of modern petroleum plastic materials, while being naturally biodegradable.

Founded and headquartered in Singapore, RWDC develops innovative and cost-effective biopolymer material solutions – particularly medium-chain-length Polyhydroxyalkanoate (mcl-PHA). PHAs are naturally produced by bacterial fermentation of plant-based oils or sugar, and, due to its versatility in application, are widely recognised as the world’s only commercially-viable biodegradable biopolymer. The company’s PHA is certified to be fully-biodegradable in soil, water and marine conditions (namely, all potential end-of-life scenarios) by certification agency TÜV Austria (formerly Vinçotte). It fully biodegrades within weeks with no toxic residue. RWDC’s customers will be able to label their products as 100 percent bio-based, non-toxic and truly biodegradable.

“When we participated in RWDC’s A2 round not too long ago, we were drawn in by the passion and vision of Roland, Daniel and his team to solve one of the greatest environmental problems facing us today - that of plastic pollution and the accompanying severe effects to so many animal species, including us humans,” said **Dr Finian Tan, Chairman of Vickers Venture Partners**. “Six months later, RWDC is successfully expanding its production capacities and rolling out commercial products. We are so happy to see that it is now closer to achieving its vision of eventually ridding the world of unsustainable plastic products hopefully forever.”

Mr Peter Liu, Chairman of WI Harper Group, noted that: “The world finally recognizes the urgent need to build a green and sustainable future. Plastic waste pollution in our oceans is a real threat to societies and global growth. RWDC’s biopolymer materials are fully biodegradable, durable and functional. Our goal is to replace single-use plastic and create meaningful impact. We are very proud to partner with RWDC’s team, creating awareness to replace plastic use, while also raising the standard for the smart cities of future generations.”

Funds raised in this round will primarily be used to accelerate the Company’s plan to significantly increase PHA production capacity in Georgia, USA, as well as to support its R&D efforts into prioritised applications. The company expects its first commercial batch of PHA straws to be available in the market in 2019. The PHA resin formulated by RWDC for these straws is designed as a drop-in replacement of Polypropylene that can be used on existing extrusion machines.

In 2018, RWDC won the first Liveability Challenge, presented by Temasek Foundation Ecosperity, based on a proposal to use PHA to start replacing single-use plastics.

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About RWDC Industries:

Founded in 2015 by Mr Roland Wee and Dr Daniel Carraway, RWDC Industries 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.

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 and San Francisco.

<http://vickersventure.com>

For media queries or interviews:

RWDC Industries

Andrew Wee

andrew@rwdc-industries.com

REDHILL

Pranav Rastogi

pranav@redhill.asia

+6587487919

WI Harper Group:

Nami Tsogt

nami@wiharper.com.cn