

First mycelium protein product enters into Chinese market

13 August 2022 | News

70/30 Food Tech first to launch mycelium based alternative for China market



70/30 Food Tech first to launch mycelium based alternative for China market

Shanghai based alternative protein startup 70/30 Food Tech is set to launch its ready meal products, using its inhouse biomass fermented protein. This protein, the key component developed by the R&D team of the startup, serves as a meat replacement that mimics the texture and nutrition profile of shredded chicken.

The company will be the first to launch a mycelium protein product onto the Chinese market and recently closed its angel round for an undisclosed amount, from global impact investor New Crop Capital and others.

70/30 is also a company in the Dao Foods Investment portfolio, a VC firm that is laser focused on accelerating alternative protein companies serving the mainstream Chinese market. Since its launch, 70/30 has sold 25,000+ functional plant-based meals with zero advertising budget.Â Â

70/30 will increase production capacity with their manufacturing partner, Shanghai Qingmei Green Food Group, an industry giant in China that has a massive network of cold chain logistics at their new facility in Shanghai. Through this partnership, 70/30 will scale-up production and reach nationwide distribution of its healthy and tasty meal plans in the last quarter of 2022.

The company will soon launch its series A round of funding for scaling-up production of the mycelium protein, growing the research and development team and bring out exciting new products created for the Chinese consumer.

image credit- prnewswire