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Prime Roots Raises \$30M in Series B Funding to Roll Out the First-of-its-Kind Plant-Based Deli Meats Nationwide



Prime Roots brings innovation to deli counters with freshly sliced plant-based meat

SAN FRANCISCO, Calif., May 15, 2023—Prime Roots, the leading innovator of deli-style meats made from koji mycelium, today announced \$30 million in Series B funding from True Ventures, Pangaea Ventures, Prosus Ventures, Top Tier Capital, Diamond Edge Ventures, SOSV/IndieBio, Solasta Ventures, Monde Nissin, Alumni Ventures, Gaingels, Meach Cove Capital, The House Fund, and Hyphen Capital bringing their total funding to \$50 million. The fresh funding will enable Prime Roots to scale and expand to deli counters and restaurants nationwide.

(More)

Through its innovative and proprietary fermentation and food science technology, Prime Roots is the first and only company tackling the deli case with the identical microscopic texture of meat, along with its umami taste made from plants. Acclaimed chefs helped develop the most popular deli products-including cracked pepper turkey, black forest ham, hickory bacon, salami, and pepperoni to emulate the savory, meaty taste, and texture that consumers demand for meat substitutes. Plus, nutritionally, Prime Roots' turkey and ham have no nitrates, preservatives, cholesterol, soy, wheat and are lower in sodium than the leading brand.

Additionally, in line with its mission to sustainably satisfy meat cravings with better tasting food, it only takes three to five days to make Prime Roots' deli meats, compared to years for some conventional meats. A third-party impact lifecycle assessment found that Prime Roots' methods are 89-92% more sustainable than conventional meats by limiting emissions and land usage.

"People are asking for sustainable meat options that taste good, make them feel good and do good with less planet impact. Prime Roots delivers on all three: taste, nutrition, and sustainability," says Kimberlie Le, Founder and CEO of Prime Roots. "This new funding is a testament to the market opportunity for the next generation of plant-based meats that meet consumer expectations while forging into old world categories like deli with disruptive innovation."

Consumers are convinced: retail partners report that Prime Roots' deli meat consistently sells out before lunch and sales are pacing at 5-10x higher than other plant-based alternatives.

The market for deli meats in the United States is huge and rapidly growing, with over 300 million sandwiches eaten daily. Prime Roots products currently covers over 75% of the deli meat offerings in the market with plant-powered turkey, ham, salami, pepperoni, and bacon.

"We're thrilled to be a part of this investment round for Prime Roots. The company's innovative approach to creating highly differentiated products like alternative deli meats has enormous potential in this rapidly growing market", said Michael Jeon, Managing Partner at Solasta Ventures Silicon Valley. "The leadership team has the perfect background and ability to execute on their vision, and we look forward to supporting Prime Roots and being a part of their journey towards creating a more sustainable food ecosystem."

About Prime Roots

Founded in 2017, Berkeley-based Prime Roots is a plant-based deli and charcuterie company on a mission to satisfy meat cravings with better tasting food that nourishes in naturally better ways, sustainably. The start-up innovated, the first-of-its-kind sliceable deli meats in popular flavors; including turkey, ham, and charcuterie; including salami and pepperoni, in addition to, bacon, pâté and foie gras products made from koji for deli counters and restaurants. Prime Roots recently became a B-Corp and was honored with the Food and Wine Magazine 'Game Changer's Award' and Fast Company 'World Changing Ideas Award.' For more information, visit <http://www.primeroots.com>.

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