



JOINT NEWS RELEASE

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Merger of Barramundi Asia and Allegro Aqua Spawns Aquaculture's Industry Transformation

1. Merger of advanced genetic selection, vaccines, grow-out, downstream processing and global market reach integrated into one concerted value chain, transforming traditional farming industry into a knowledge-based and data-driven organization using sustainable practices for long-term food security.
2. Merged entity remains anchored in Singapore, committed to contributing to the '30 by 30' food security roadmap and would continue to supply vaccinated superior quality barramundi (or commonly known as Asian sea bass) fries to local farms to help boost local production.

22 January 2020, Singapore - Barramundi Asia (BA) and Allegro Aqua (AA) jointly announced today a merger that would see both companies combine resources and catalysing knowledge-based, sustainable practices to create one of the largest fully integrated barramundi enterprise with a global footprint.

The merger integrates the efforts and successes of several multi-year R&D programs undertaken by both BA and AA, including sustainable farming practices, selection of superior traits using genomics and marker-assisted breeding, autogenous vaccines, grow-out and downstream processing and global market reach into one concerted value chain. It comes on the back of BA's demonstrated success in scaling up its production and distribution of its barramundi products globally both from Singapore and Australia and soon in other regional countries. The merger will see additional synergies coming from enhanced productivity, reduced mortality and improved feed conversion ratio from using selected superior fingerlings, customised vaccines and operating across recirculating and bio-secure hatchery, nursery and grow-out pens on and near the Southern Islands of Singapore.



With a commitment towards environmental stewardship and responsible farming, the merger is expected to strengthen food fish production targets and introduce sustainable practices across diverse geographical regions, to better meet the food security needs of Singapore and the region.

BA's fish stocks are already vaccinated by proprietary autogenous vaccines produced by [UVAXX](#), a subsidiary of BA, which provides custom autogenous vaccines and health monitoring support. Combined with AA's elite St John's Sea Bass® fry and fingerlings, production volumes will be enhanced. As the only farm in Singapore with the highest 4-star "Best Aquaculture Practices" rating, BA's commitment to sustainability and traceability has seen their filleted fish, marketed under the trade name Kühlbarra®, widely endorsed by multiple Michelin-rated chefs, celebrity restaurateurs, and premier hotel chains.

AA will now put greater emphasis to continue to work with UVAXX and the [Temasek Life Sciences Laboratory \(TLL\)](#) to develop future generations of vaccinated barramundi fingerlings for BA's nucleus of regional farms; as well as other barramundi farms in Singapore and the Southeast Asian region.

Established in mid-2018, AA was set up when scientists from TLL, working with various farms, demonstrated that they could scale up the production of an elite strain of the Asian Sea Bass, known as the St John's Sea Bass®, with better growth and survival rates. The St John's Sea Bass® was the result of many years of R&D between TLL and AVA (now known as the Singapore Food Agency (SFA) with support provided by Agri-food and Veterinary Authority of Singapore (AVA), National Research Foundation (NRF) and TLL. AA also contracts partners to grow out these fingerlings using strict protocols, with the aim of securing, over the medium term, a stable supply of high-quality fish products to Singapore.

AA is currently incubated by [Temasek Lifesciences Accelerator \(TLA\)](#), a premier Singapore-based biotech and agritech incubator with seed funding provided by The Lifesciences Innovation Fund (TLIF) and various other angel investors.



Andreas von Scholten, Chief Executive Officer at Barramundi Asia says, “Allegro Aqua’s expertise in life sciences research and innovation will empower Barramundi Asia to realise synergies from improved genetics. With this merger, Barramundi Asia’s quest to make barramundi the “Salmon of the Tropics” has been further advanced. Our end to end, in-house expertise will now span barramundi genomics, proprietary autogenous vaccines, “Best Aquaculture Practice’s” highest 4–star rated nursery cum husbandry practices, best-in-class grow-out capabilities, as well as EU-compliant post-harvest processing”

Andrew Kwan, Director at Barramundi Asia says, “What will be truly industry transforming is the plan to supply superior vaccinated barramundi fingerlings to other farmers in Singapore. This will be coupled with a guaranteed buy-back program when the fish are ready for harvest. To this end, farmers who opt-in on this scheme will follow a strict prescribed feeding program and adhere to the international standards of husbandry practices adopted by Barramundi Asia because it will be a branded product.”

Leow Ban Tat, Founder and CEO at Aquaculture Centre of Excellence and Eco-Ark® , a closed-containment system floating fish farm that grows AA’s elite fingerlings, says, “This merger will certainly boost local food fish production. We will help improve Singapore’s food security and contribute towards Singapore’s “30 by 30” vision.

Koh Soo Keong, Chairman at Allegro Aqua says, “TLL’s R&D support and TLA’s business development and operational roles have been instrumental in accelerating Allegro Aqua’s strong commercial potential and to reach out to important strategic partners like Barramundi Asia. As an investor in Allegro Aqua and mentor under TLA’s Entrepreneur-in-Residence programme, I am delighted to be able to personally witness and help see to fruition a vision that TLL and AVA started more than 10 years ago. I continue to believe that with the commitment and passion of the staff in BA and AA, as well as the R&D support by TLL, we will hear more successes in the coming months.”

Peter Chia, Chief Executive Officer at AA and TLA says, “This merger reflects our belief that Singapore has the ability to put together and build a robust aquaculture ecosystem, with innovation, trans-disciplinary capabilities and global market access



being important pillars of that vision. I am very fortunate to have a very dedicated crew at both AA and TLA and hope that this merger will spur the development of a unique life sciences development nexus that will help build resilience and enhance Singapore's and Asia's food security and nutritional needs over the next few years.”

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About Allegro Aqua Pte Ltd (AA)

Established in mid-2018, Allegro Aqua Pte Ltd (AA) is a start-up by scientists from Temasek Life Sciences Laboratory (TLL) and backed by Temasek Life Sciences Accelerator (TLA) to commercialise an elite strain of the Asian Sea Bass, known as the St John's Sea Bass®.

Developed by TLL as part of a joint research collaboration with the Singapore Food Agency (SFA), the St John's Sea Bass® represents a culmination of over 15 years of advanced research efforts in genetic selection and mass cross-breeding.

Done through dedicated and careful natural selection at the SFA's Marine Aquaculture Centre on St John's Island, AA was set up when scientists from TLL, working with various farms, demonstrated that they could scale up the production of the St John's Sea Bass® with better growth and survival rates. For more information, please visit www.allegro-aqua.com.

About Barramundi Asia Pte Ltd (BA)

Founded in 2008, Barramundi Asia Pte Ltd is one of the largest companies in the world farming barramundi in the ocean and draws on world-class sustainable fish farming practices and aquaculture technology.

Today, BA operates both the largest barramundi farms in Australia and Singapore: in deep seawater leases off the Southern Isles of Singapore, as well as in the pristine and remote Northern Australian coastlines of the Kimberley (Buccaneer Archipelago). It is in the midst of developing a 6,600 hectares ocean farm site, in Brunei's Nankivell Offshore Aquaculture Site



BA also operates its own Recirculating Aquaculture System hatchery, nursery, and deep-sea cage “grow-out” farms, typically in energetic tidal environments.

In 2015, BA pioneered a full “Farm-to-Fork” value chain in Singapore, serving B2B and B2C customers through online and offline channels under the Kühlbarra® trade name. BA is the only farm in Singapore that is rated “Best Aquaculture Practice’s” highest 4-star rating across the farmed seafood production chain (hatchery, feed mill, farm and processing). For more information, please visit www.barramundi.asia.

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