



FOR IMMEDIATE RELEASE

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## **New Wave Foods® Launches Its Plant-Based Shrimp to Foodservice Companies throughout the U.S.**

*Dot Foods First to Enter into a Unique Pre-Market Agreement, Creating Immediate National Distribution Access for New Wave Shrimp™*

NEW YORK CITY – (March 30, 2021) – New Wave Foods® announced today that it has signed a strategic distribution agreement to officially launch its New Wave Shrimp™ to North American restaurants and foodservice companies. Under a non-exclusive agreement with Dot Foods, the largest foodservice industry redistributor in North America, New Wave Foods is accelerating its go-to-market efforts by providing foodservice companies with immediate and convenient access to its plant-based shrimp.

New Wave Shrimp is a proprietary plant-based product made of sustainable seaweed and plant proteins. Created through close collaboration with top-tier chefs and renowned R&D experts, the plant-based shrimp is virtually indistinguishable from ocean shrimp in terms of taste, texture and bite. This innovative product delivers versatility to menus and meets the needs of foodservice operators who are constantly working to innovate and delight their customers.

New Wave Foods is disrupting the \$9 billion dollar shrimp market and is focused on the restaurant and non-commercial foodservice segments where 80 percent of shrimp is consumed. Seafood is expected to take the plant-based food spotlight in 2021, according to Datassential. Americans eat an estimated 1.5 billion pounds of shrimp annually, making shrimp the most consumed seafood in the U.S., with consumption intake equal to twice as much as salmon or tuna.

“Following our recently announced \$18 million Series A financing, we’re excited to launch this new agreement which extends our presence and provides foodservice companies throughout the U.S. greater access to New Wave’s plant-based shrimp,” said Mary McGovern, CEO, New Wave Foods. “Given Dot Food’s vast foodservice distribution coverage, this partnership provides New Wave Foods with immediate national availability while demonstrating Dot’s belief in the growth of plant-based eating and New Wave’s product offering.”

New Wave Shrimp provides a one-for-one swap for ocean shrimp as an ingredient in any hot shrimp dish on menus. The product is pre-cooked and is as a perfect ingredient for fast

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preparations such as bruschetta, nachos or entrees such as chowder, tacos, pasta and Kung Pao.

“We know that commercial and non-commercial foodservice operators need to continue to excite their guests with innovative food products, and plant-based food is the largest growing segment,” said Rodd Willis, director of natural and specialty, Dot Foods. “New Wave Shrimp is an extremely unique product – a true game changer in the seafood industry. We believe that it is a great plant-based alternative to ocean shrimp as an ingredient, and that it delivers on the needs of foodservice operators for menu versatility and quality.”

New Wave Shrimp is plant-based, free from shellfish and soy allergens, gluten-free, non-GMO and kosher.

New Wave Foods is focused on the plant-based shrimp category with new line extensions planned in 2021 and expansion into other plant-based shellfish in 2022 to include lobster, scallops and crab.

#### **About New Wave Foods®**

New Wave Foods is a disruptor in the seafood market with its plant-based shellfish products. The Company’s mission is to protect the oceans by creating delicious plant-based versions of popular over-fished or ecologically destructive shellfish and by bringing them to consumers through a wide array of foodservice locations. The Company’s first offering, New Wave Shrimp™, is interchangeable with ocean shrimp in any shrimp recipe and is made from seaweed and plant protein. New Wave Foods will show its expansive passion for delicious, sustainable plant-based foods by broadening its product offerings this year and next. Company investors include New Enterprise Associates (NEA), Evolution VC Partners, Sand Hill Angels, and Tyson Ventures, the venture capital arm of Tyson Foods, Inc. Visit us at [www.newwavefoods.com](http://www.newwavefoods.com) and follow us @newwavefoods.

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