

10 August 2021

Luther advises Singapore Aquaculture Technologies on Siemens' investment

Singapore – Singapore Aquaculture Technologies (SAT) Pte Ltd has secured a Series A financing round totalling SGD 9.2 million (approx. EUR 5.8 million). A major part of the investment is provided by Siemens Financial Services (SFS) via Siemens Project Ventures GmbH.

Singapore Aquaculture Technologies (SAT) Pte Ltd, a sustainable aquaculture company, focusing on data and AI-driven processes and analytics, is considered a pioneer in utilising closed containment systems for fish farming. As SAT's first institutional shareholder, the investment from SFS, financing arm of global technology company Siemens AG, represents a significant minority stake in the company. SAT had already been able to win Siemens Digital Industries as a technology partner in 2020.

The two founders, Dirk Eichelberger and Michael Voigtmann, view Siemens' entry as a confirmation of their strategy to become the leading supplier of data and artificial intelligence (AI)-driven aquaculture solutions, in addition to producing premium fish products under their BluCurrent label. The aim is to support sustainable food production and help Singapore achieve its "30 by 30" goal of 30% local food production by 2030.

About Singapore Aquaculture Technologies Pte Ltd:

Singapore Aquaculture Technologies is a sustainable aquaculture company, focusing on data and AI-driven processes and analytics.

In aquaculture SAT has been a pioneer for tank based closed containment systems on floating structures. It has also set up a digitized smart floating fish farm that incorporates a high degree of

automation, self-regulated control cycles and AI elements next to a farm management information system.

On behalf of Singapore Aquaculture Technologies Pte Ltd:

Luther, Corporate/M&A (Singapore): Dr Knut Unger (Partner), Dr Thomas Hufnagel (Partner), Clemens Leitner (Senior Associate)

Brief profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with ten of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. Luther is a founding member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was named "Law Firm of the Year 2019" by the German legal publisher JUVE. Further information is available at: www.luther-lawfirm.com

Press Contact Luther Rechtsanwaltsgesellschaft mbH

Saskia Leininger

saskia.leininger@luther-lawfirm.com

T +49 221 9937 24679

Caroline Scheller

caroline.scheller@luther-lawfirm.com

T +49 40 18067 10251