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Modern Meadow Enters Next Phase of Growth with \$130 Million Series C Funding and Taps Industry Veteran Anna Bakst as CEO

Nutley, NJ, 26 April 2021 – Modern Meadow, a leader in biofabrication, announces the next chapter of its growth with \$130 million in Series C funding and the appointment of industry leader, Anna Bakst as the company's Chief Executive Officer.

For the past nine years, Modern Meadow's investment in research and development across material science and biotechnology has paved the way for a future of biobased, sustainable consumer products. Anna Bakst, Chair of the Board for Modern Meadow, succeeds Andras Forgacs, who has served as CEO of the company since founding the business. Under Bakst's leadership, Modern Meadow ushers in a new era of bringing materials to market that perform for people and the planet. Forgacs continues to serve as a Board Director, amplifying his vision for climate action through transformational biofabrication technology.

"It has been a privilege to have led Modern Meadow from early development to the cusp of commercialization," said Andras Forgacs. "I am excited to welcome Anna as she builds upon our shared vision to leverage innovations in biology to create the next generation of sustainable materials."

Bakst brings over 25 years of experience building and leading teams for American fashion houses. While on Modern Meadow's Board of Directors, Bakst served as Brand President and CEO of Kate Spade. From 2003-2016, as Group President, she drove the expansive launch and growth of the Michael Kors Accessories and Footwear businesses. Prior to Michael Kors, Bakst led the Licensing, Accessories, and Footwear Divisions over a 12-year tenure at Donna Karan International.

"As the Chair of the Board, it has been inspiring to watch Modern Meadow execute at the forefront of biofabrication and biotechnology. I am honored to work alongside our team as we lead a coalition of environment-focused partners seeking to embrace innovation and drive progress for climate responsible choices. We've developed a technology platform with nature that can save nature," said Bakst, "The heart of our company will always be research and innovation. We've now reached an inflection point where products built on our platform can beat industry standards on quality and value. I'm excited to work with our team and partners to bring those products to market."

Led by Key Partners Capital with participation from Astanor Ventures, Horizons Ventures and Cape Capital, the Series C cements Modern Meadow as a leader in biofabrication.

"Modern Meadow combines deep biotech expertise with a passion for sustainability, delivering new materials for consumer industries and leading an industry-wide shift toward a bioeconomy away from animal-based agriculture and fossil-fuels," said Eric Archambeau, Co-founder and Partner, Astanor Ventures.

With today's news, Modern Meadow is poised to deliver on its mission to lead a material revolution in bringing environmentally responsible products to market.

For more information on Modern Meadow,
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