

**MEDIA RELEASE****For Immediate Release****ACROMEC enters joint venture to launch co-working laboratory spaces**

- The joint venture will invest and build a facility, the Life Science Incubator, that provides start-ups in the MedTech, Biotech, and HealthTech sectors with access to flexible co-working laboratory spaces fitted with high-tech equipment.

**SINGAPORE, 14 July 2021 - ACROMEC Limited** (“**ACROMEC**”, or the “**Company**” and together with its subsidiaries, the “**Group**”), an established specialist engineering service provider in the field of controlled environments serving mainly the healthcare, biomedical, pharmaceutical, research and academia sectors, today announced that its wholly-owned subsidiary, ACROMEC Engineers Pte. Ltd. (“**ACROMEC Engineers**”), has entered into a joint venture agreement with a strategic partner, Tako Ventures LLP (“**Tako Ventures**”) to build, own, and operate co-working laboratory facilities. The joint venture would be implemented through Life Science Incubator Pte Ltd. (the “**JVCo**”).

Tako Ventures is a limited liability partnership incorporated in Singapore, whose principal activity is investing in scientific enterprises.

The JVCo was incorporated by Tako Ventures in October 2020, with an initial issued paid-up share capital of S\$50,000 comprising 50,000 ordinary shares (“**JVCo shares**”). Under the agreement, ACROMEC Engineers will purchase 15,000 JVCo shares from Tako Ventures for a consideration of S\$15,000. ACROMEC Engineers will thereafter hold a 30% stake in the JVCo, while Tako Venture will hold the remaining 70%.

The JVCo will build and develop a facility, the Life Science Incubator, that provides start-ups in the MedTech, Biotech, and HealthTech sectors with access to flexible co-working laboratory spaces for research and development. Instead of building their own laboratory and signing long-term leases, scientists and entrepreneurs can tap on the shared lab spaces and equipment to save cost. The Life Science Incubator facility will have 8 suites, 51 lab benches, and 1 operating theatre available for rent and will be located on the first floor of the German Centre at International Business Park Road, Singapore.

Tako Ventures will provide the expertise, know-how, and processes required to operate and promote the joint venture, as well as obtain all the necessary licences and permits required to conduct the JVCo business. ACROMECH Engineers will undertake the design, construction, and fitting-out works of the co-working laboratory facilities.

Said Mr. Lim Say Chin, Executive Chairman and Managing Director of ACROMECH, *“We are delighted to work with Tako Ventures to build and develop the Life Science Incubator. As strategic partners, we are hopeful that with our joint expertise and resources, the Life Science Incubator becomes a vibrant innovation ecosystem that facilitates collaborations between scientists and entrepreneurs to drive the future of science and technology forward.”*

Mr. Lim added, *“This represents another milestone for ACROMECH, strengthening our core engineering, procurement and construction business and enhancing our track record in serving the life science, biotech, healthcare, and research sector. Through this joint venture, we will also be able to explore new opportunities to further grow ACROMECH’s business and continue to reinforce our position as an established and trusted provider of specialist engineering services for controlled environments.”*

To the best of the Directors’ knowledge, none of the Directors and controlling shareholders of the Company have any interests, direct or indirect, in this joint venture, other than through their respective shareholdings in the Company.

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*This press release is to be read in conjunction with the Company’s announcement posted on the SGX website on 14 July 2021.*

**About Acromec Limited (SGX Stock Code: 1CH1)**

ACROMECC is an established specialist engineering services provider with more than 20 years of experience in the field of controlled environments. The Group has over the years acquired expertise in the design and construction of facilities requiring controlled environments such as laboratories, medical and sterile facilities and cleanrooms.

ACROMECC's business is divided into two main business segments: (i) Engineering, procurement and construction services, specialising in architectural, and mechanical, electrical and process works within controlled environments; and (ii) Maintenance and repair services of facilities and equipment of controlled environments and their supporting infrastructure.

The Group mainly serves the healthcare, biomedical, pharmaceutical, research and academia, and electronics sectors. ACROMECC counts amongst its customers, hospitals and medical centres, government agencies, research and development companies or agencies, research and development units of multinational corporations, tertiary educational institutions, pharmaceutical companies, semiconductor manufacturing companies, and multinational engineering companies. For more information, please visit [www.acromec.com](http://www.acromec.com).

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