

**MEDIA RELEASE**

For immediate release

# **ACROMETA ACQUIRES CONTROLLING STAKE IN CO- WORKING LAB SPACE COMPANY LIFE SCIENCE INCUBATOR (LSI)**

- **Increased stake in LSI to 70% will add another dimension of growth for the Group**
- **Strong demand for co-working laboratory space as more SMEs and start-ups in high-tech sectors conduct R&D to innovate**
- **Plans to expand into Asia-pacific region, starting with Australia**

**SINGAPORE, 20 February 2023 – ACROMETA Group Limited (“ACROMETA”, 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, biotechnology, pharmaceutical, research and academia sectors, has entered into a legally binding letter of intent (“LOI”) to purchase an additional 40% of the outstanding shares of Life Sciences Incubator Pte Ltd (“LSI”) for a total consideration of S\$1.6 million payable in tranches, based on realization of agreed milestones in its immediate expansion plan. Upon completion of the purchase, the Group will control 70% of LSI, up from the current 30%.**

LSI currently operates a 6,500 sq feet co-working laboratory space at The German Centre in Singapore serving SMEs and start-ups. Launched in September 2021, LSI at German Centre garners very healthy occupancy rates within a year of operations. Fueled by strong demand, as more and more companies conduct R&D to bring innovative products into the market, LSI is looking to expand in Singapore as well as in the region.

The additional stake will add another dimension of growth to the Group's business as it becomes not only a builder of laboratories but also an operator of co-working laboratory space.

***“This potentially carves out a new promising mainstream business for us as controlled environment specialist”, says ACROMETA Executive Chairman, Mr Levin Lee Keng Weng (李晉榮).***

***Levin Lee added, “I am glad that ACROMETA, through LSI, can play a vital role in supporting the R&D of startups and SMEs, where their innovation and new discoveries will make the world a better place for us to live in. Our co-working laboratory spaces will make it easier for their dreams to come true.”***

The co-working laboratory space business has strong growth potential locally as Singapore transforms its economy towards high-value sectors with more and more companies conducting research & development activities. Serving SMEs and start-ups and in particular those in the MedTech, Biotech, Biopharma, FoodTech, and Healthcare sectors, LSI provides flexible co-working laboratory spaces for their research and development.

With access to communal state-of-the-art specialized equipment, technologies and facilities as well as event and office spaces, this enables start-ups and SMEs to innovate and conduct their cutting-edge R&D without having to shoulder the prohibitive costs involved if they were to install such specialized infrastructure by themselves.

By collocating in The German Centre and working closely with them, LSI is also able to provide complementary office spaces and meeting rooms when needed, forming an ideal partnership of both co-working office and laboratory space. The German Centre is a worldwide network which supports businesses by providing offices with specialized co-working office space, advice and networking for startups and SMEs. It is renowned for its German DNA of efficiency and quality. Therefore, the Group is exploring further collaboration with The German Centre in the expansion plans of LSI.

***“We have also strategized Australia as our first foray overseas for LSI and we are excited to be there, where we believe there is a sizeable market to capture for the co-working lab space business! We have found a suitable location and on grounds of confidentiality, we are in talks with a renowned global government-linked company who has in principle agreed, subject to a binding***

*agreement, to be one of the anchor tenants for the proposed LSI Australia site".* **Said Levin Lee**

LSI's co-working laboratory spaces business will provide the Group with another income stream that complements its controlled environments engineering business which is largely project based.

**Chief Executive Officer Mr Lim Say Chin said, “Our wholly owned subsidiary Acromec Engineers, with its experience as builders of cutting-edge laboratories will continue to support LSI’s expansion with its controlled environments engineering expertise in Singapore and the region.”**

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*This Media Release is to be read in conjunction with the announcement on SGXNet on 20 February 2023*

## **About ACROMETA Group Limited (SGX Stock Code: 1CH1)**

ACROMETA (Previously known as ACROMECA Limited) is an established specialist engineering services provider with more than 25 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.

ACROMETA'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, biotechnology, pharmaceutical, research and academia, and electronics sectors. ACROMETA 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.

The company has been listed on the Catalist board of the Singapore Exchange since 2016. For more information, please visit [www.acrometa.com](http://www.acrometa.com).

### **Media and Analysts Contact:**

#### **ACROMETA Group Limited**

**Mr. Jerry Tan**

Chief Financial Officer

Tel: +65 6415 0574

Email: [jerry.tan@acromec.com](mailto:jerry.tan@acromec.com)

#### **Waterbrooks Consultants Pte Ltd**

**Mr. Wayne Koo**

Tel: +65 6958 8008 / +65 9338 8166

Email: [wayne.koo@waterbrooks.com.sg](mailto:wayne.koo@waterbrooks.com.sg)

Email: [query@waterbrooks.com.sg](mailto:query@waterbrooks.com.sg)

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*The contact person for the Sponsor is Mr. Jerry Chua, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, [jerrychua@evolvecapitalasia.com](mailto:jerrychua@evolvecapitalasia.com).*