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Holista inks deal with US noodle supplier

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sunbiz@thesundaily.com



PETALING JAYA: Homegrown Holista CollTech Ltd's unit Holista Food's Inc has signed a three year memorandum of understanding (MoU) to supply its patented low glycemic index mix to Wing's Group, North America's leading noodle supplier.

Holista Colltech is the product of a reverse takeover exercise on Colltech Australia Ltd by Holista Biotech Sdn Bhd, a local biotechnology company, completed in 2009.

The MoU is expected to bring in sales of US\$6 million (RM23.6 million) for the 2018 financial year, US\$12 million in 2019 and US\$25 million in 2020.

The sales order marks HolistaFoods entry into the billion-dollar global noodle market. According to Grand View Research, the global pasta and noodles market size was valued at US\$59.6 billion in 2016 and is expected to grow at a compounded annual rate of 3.6%. The US noodle market alone is worth US\$270 million – the world's sixth largest market for instant noodles.

Developed by HolistaFoods Buffalo, a New York-based arm of Holista Foods Inc and supported by Diabetes Canada, the patented formula recorded a GI reading of 38 in independent tests by Glycemic Index Laboratories Inc, well below the global average of 60. The reading indicates the rate in which foods containing carbohydrates raise human blood sugar levels, with a lower score indicating healthier food.

The noodles are endorsed by the Glycemic Index Foundation and follow the guidelines and recommendations of Diabetes Canada.

HolistaFoods formula comprises extracts of okra (ladies' fingers), lentils, barley and fenugreek – clean label ingredients – all natural, with no artificial ingredients or preservatives.

This has successfully tested low-GI formulas for bread and muffins, and is now working on mixes for pasta and pancakes. A key feature is that the mix can be prepared easily, with no discernible change in taste or texture of the finished product.

The order from Wing's is expected to have a significant impact on Holista's revenue from the financial year ending Dec 31, 2018.

Holista CEO and chairman Dr Rajen Manicka, said: "Our MoU with Wing's is significant as it marks our entry into the global noodle market with a low-GI product that is both healthy and affordable. We are confident that this market validation will also enable us to gain greater acceptance in Asia, especially in the leading noodle markets of China and Indonesia. We now want to make a push in the lucrative instant noodle market."