

RISE, FALL & FUTURE PLANT BASED MEAT

(and why this matters to any
approach **to disrupt food**)

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About Me

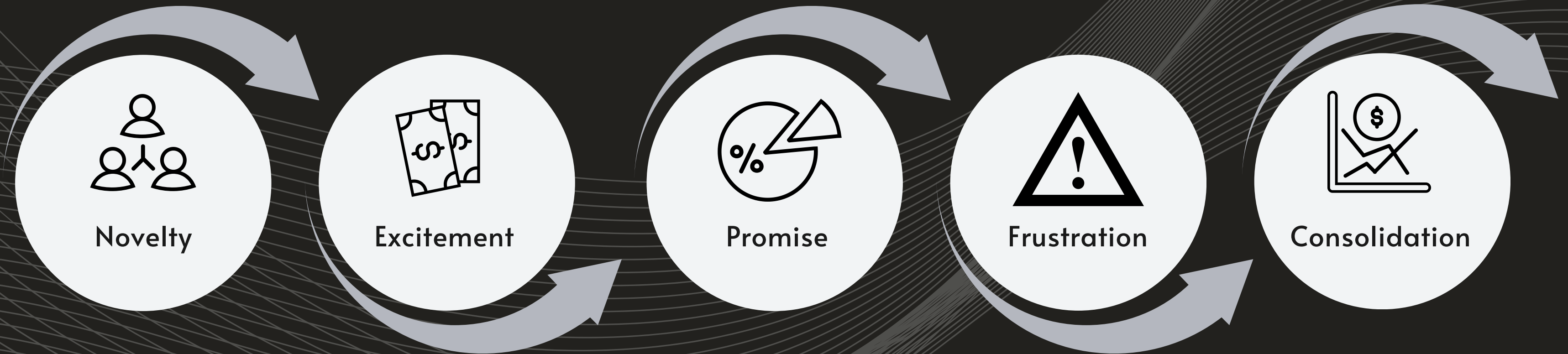
- Co-Founder and Former CEO of TiNDLE, a plant-based food pioneer.
- Board Member at Mandimais and Confetti Snacks.
- 10+ years of experience in scaling businesses globally.
- 7 years of experience in the meat and food industry, including holding the CEO position for a leading food distribution company (Country Foods).
- Contributor to thought leadership in the plant-based sector.

TiNDLE™



The background

From 2013 through 2021 the sector enjoyed a significant **hype and growth**, leading to **attention and funding to an unprecedented level**.
Lackluster demand and **dried funding** led to sector depression



Over hype caused inflated valuation and deep **frustration**, but **over depression** is bringing great consolidation **opportunities** to self sufficient companies

The hypothesis



Technology as the solution

Chinese companies have made “mock meat” for decades and European firms innovated to improve nutrition on vegan meats, but it was California that reframed it



PTC (Price Taste Convenience)

Price Taste and Convenience might be a sure path to success for established categories, but it has shown its limit when consumers have no reason to shift away from animal protein



A more sustainable and equitable system

A Technocratic mindset led to the widespread belief that if a (i)product tastes good, (ii)is reasonably priced and (iii)is more sustainable then it certainly sells by it self



PB Milks are winning....



Milks addresses a larger consumer problem

Beyond Veganism or Sustainability conscious groups, 65-70% of human population experience some degree of **intolerance to cow's milk during their lives.**



Questioning Status Quo

Oatly has probably accelerated the adoption of plant milks by effectively and efficiently conveying the message that **cow's milk is not made for humans**



A product on its own

While applications were largely the same (capuccinos, Latte's...), most of the **Plant Milks are proudly sold based on their core ingredient**, not as a cow's milk analogue

If it's weird from
a giraffe...
why not a
cow?





...but PB meat hasn't found its value prop



Small niche problem tackled by brands

Unlike Milk, most people have no allergies or any health reasons to reduce meat consumption. Cholesterol would be **the only obvious benefit, but it hasn't taken off yet**



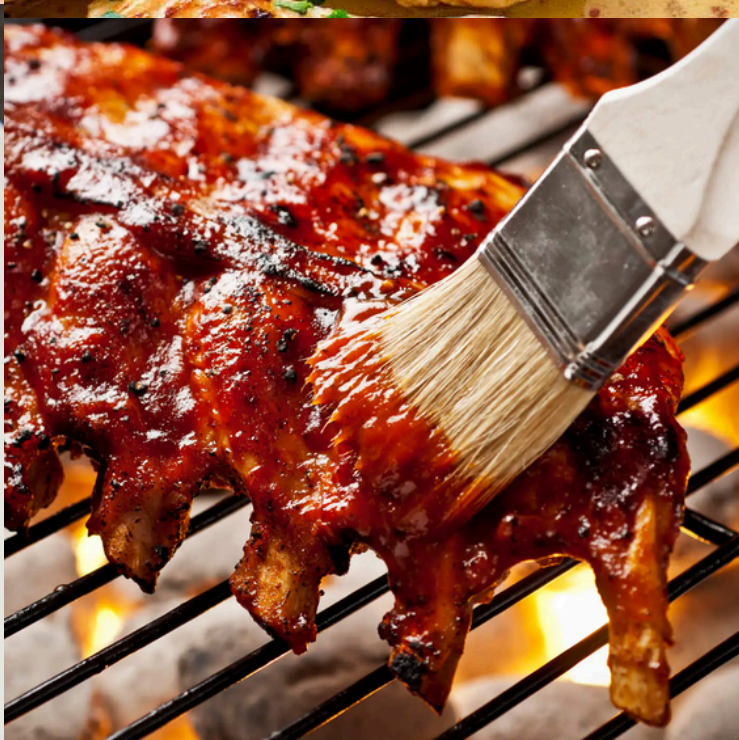
Meat perceived as a hero ingredient

Meat is perceived across almost all regions and population groups as the main ingredient, the best one on the plate. Around it we serve veggies as "sides"



Similar at best

Products were, so far, positioned as "analogue". That meant that they could never be better than meat in any way - by design.



The Reality Shock

“Wrong” problem

The **problem statement** of the need for a more sustainable and efficient system is true, but it **is not a consumer problem**. Instead it is a societal one, which unfortunately **does not drive sales**

Dried Funding

Together with a slow down in plant based growth after 2021, the **Venture Capital funding dried up** as a result from the heightened and prolonged base interest rates in USD to combat inflation

Effective Lobbying

2019 saw an advertisement placed in the primest TV spot possible: A Super Bowl ad targetting the plant based meat marked the beginning of **a series of well executed attacks** that hurt perception

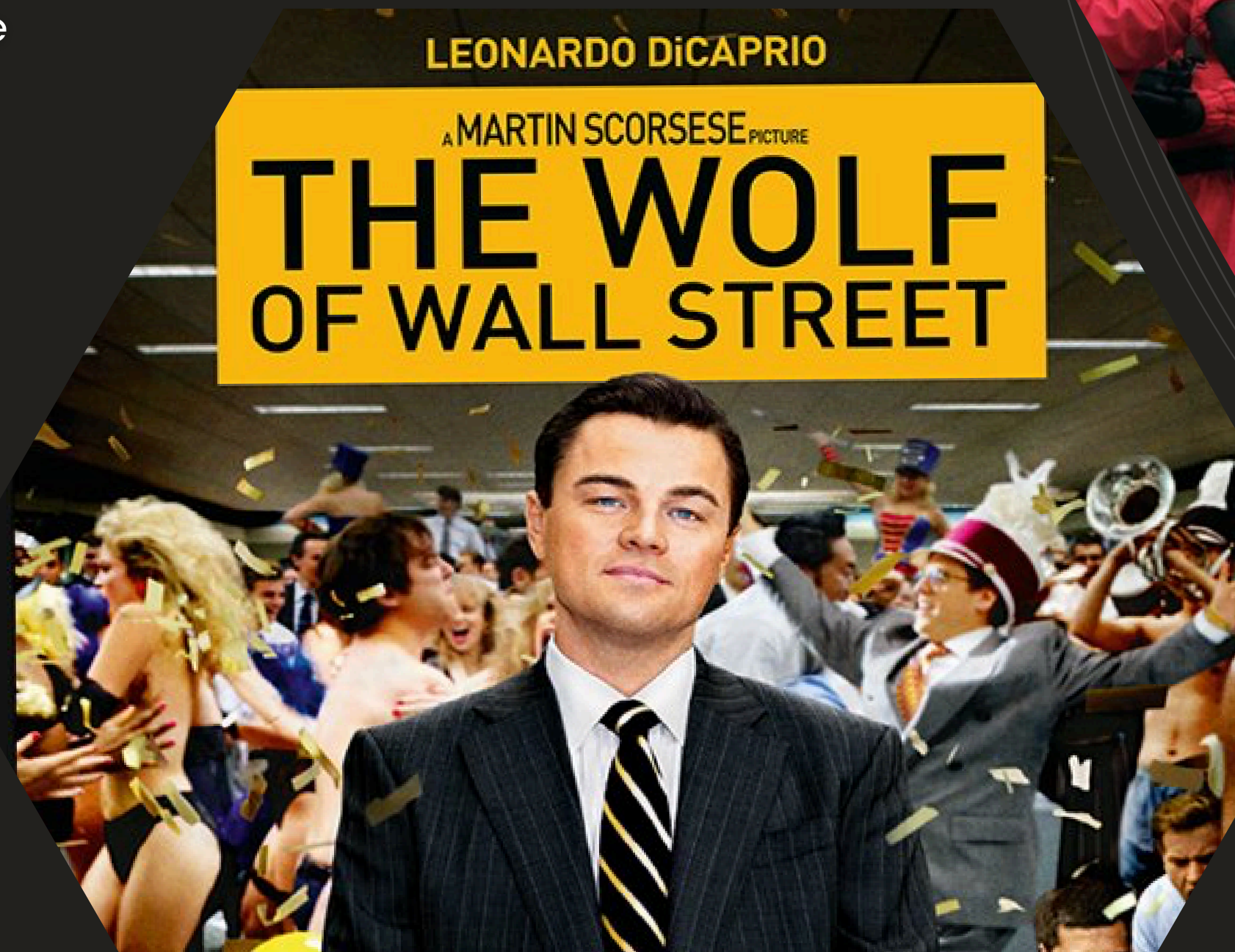


What is next?

Consolidation is unavoidable. While only a few will survive, the sector will not die. Smart money will acquire distressed business to create large and profitable players that address a niche segment.

Long term [unfortunately] takes long. It will take time for the macro problems to translate into consumer tensions.

Food Security and policies to ensure Protein Supply in an increasingly tense geopolitical scenario is the only likely accelerator of demand.



Q&A



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