



fable

MUSHROOMS *REIMAGINED*

FABLE SHIITAKE INFUSION

The market challenge



Beef is under pressure

Rising costs, declining cattle availability, increased labor concerns, environmental scrutiny

Shifting consumer preferences

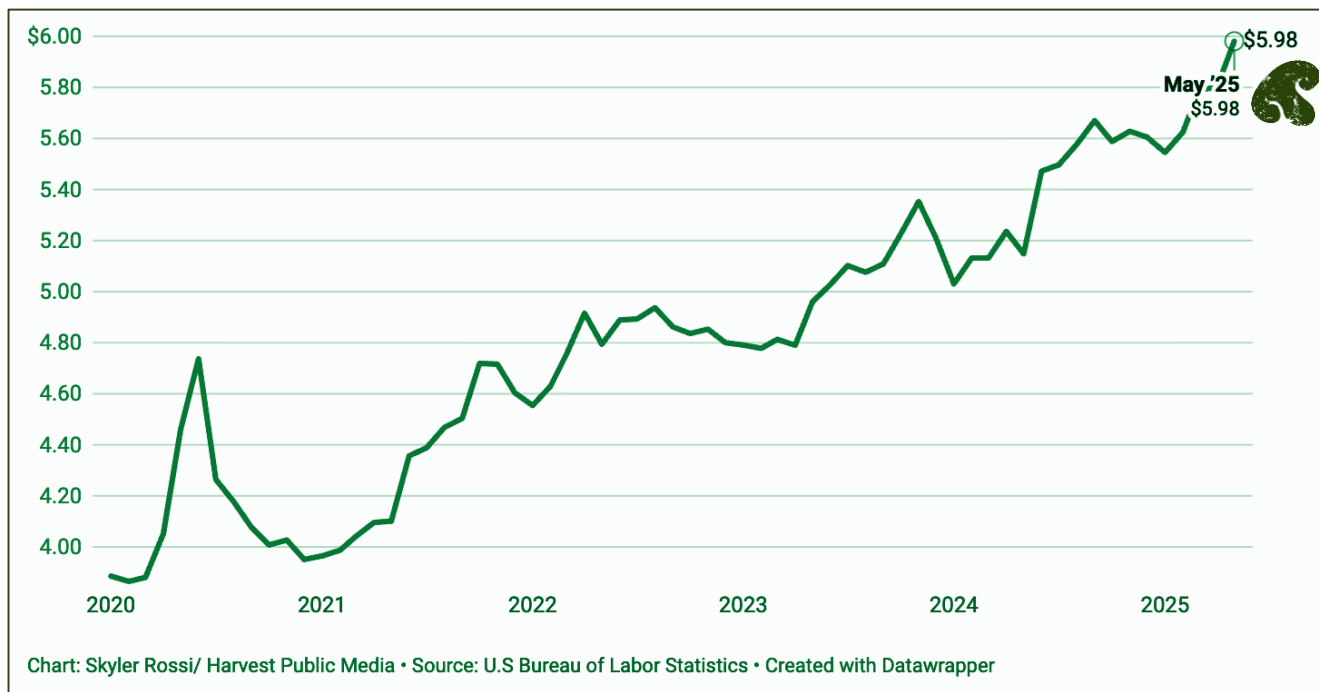
78% of Americans want to eat more vegetables in their diet, flexitarian movement

Indulgence & familiarity triumphs

People love the taste and texture of meat but don't want to compromise on quality

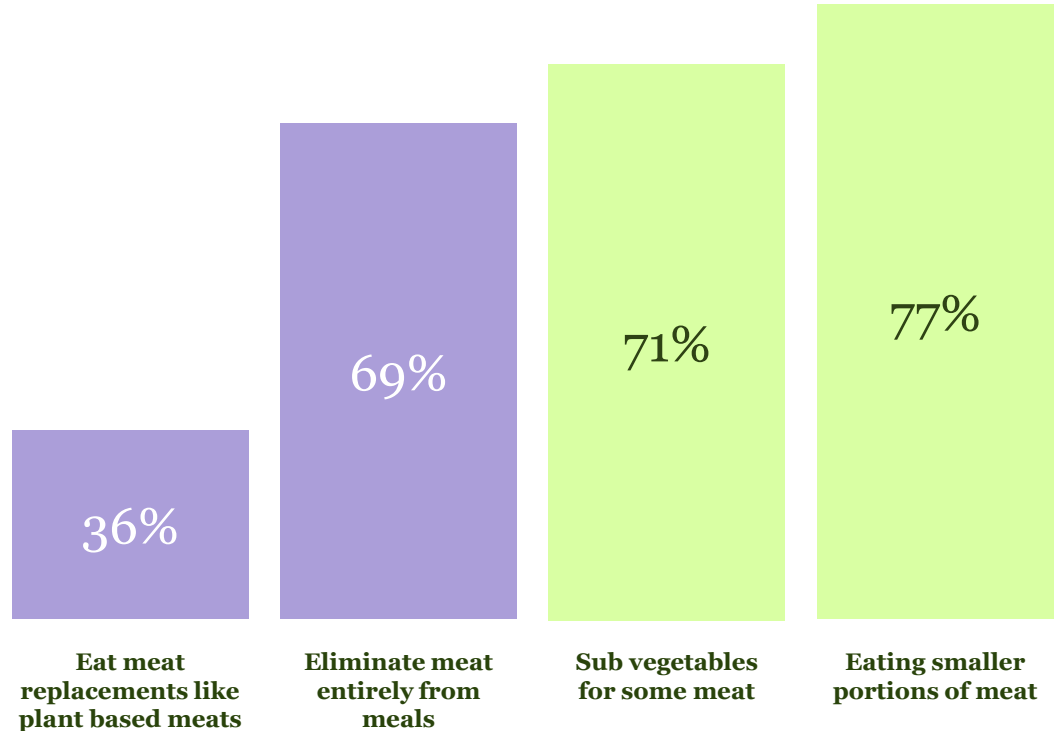
Ground beef prices have hit record highs

The average retail price was \$5.98/lb in May, the highest ever, according to data from the U.S. Bureau of Labor Statistics. That's a **16% increase from a year before**.



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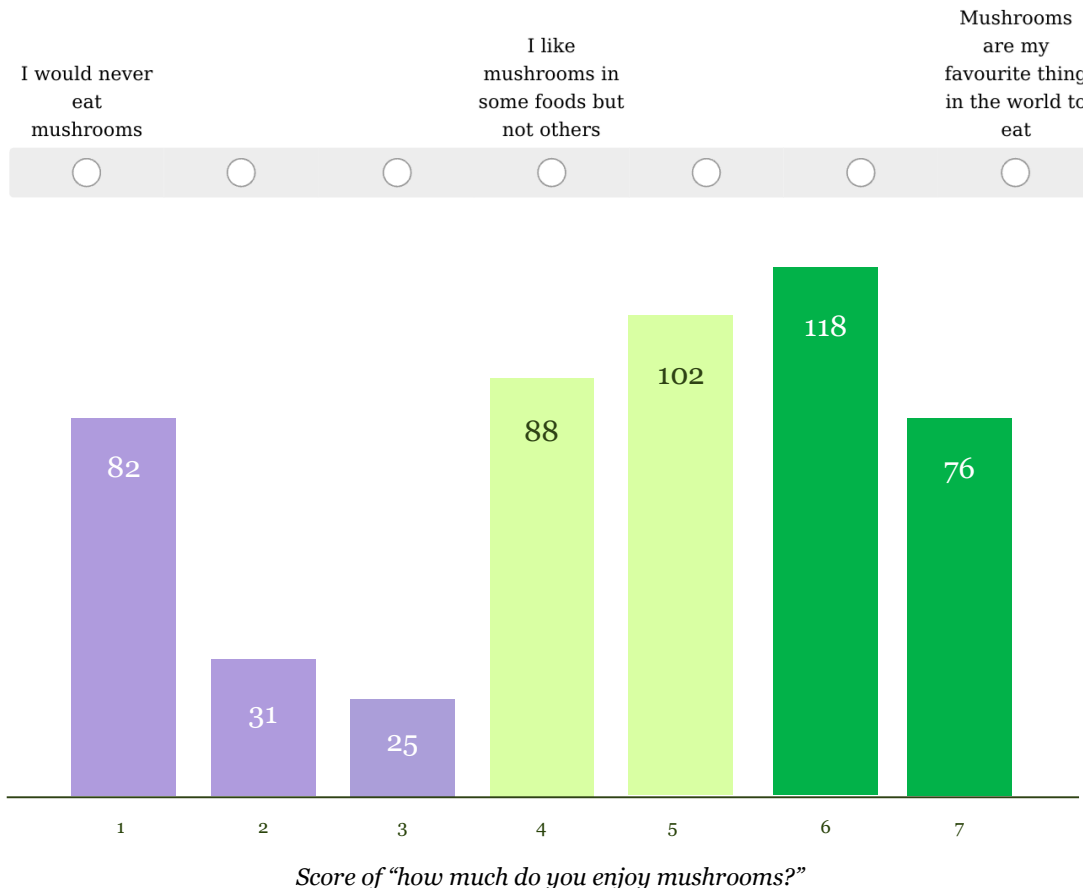
Consumers are substituting mushrooms and vegetables to reduce, not eliminate meat consumption



Mushrooms are a popular ingredient

Despite common thought that mushrooms are divisive, we know for the majority of the population, mushrooms are a **very popular** ingredient.

* 2. How much do you like eating mushrooms?



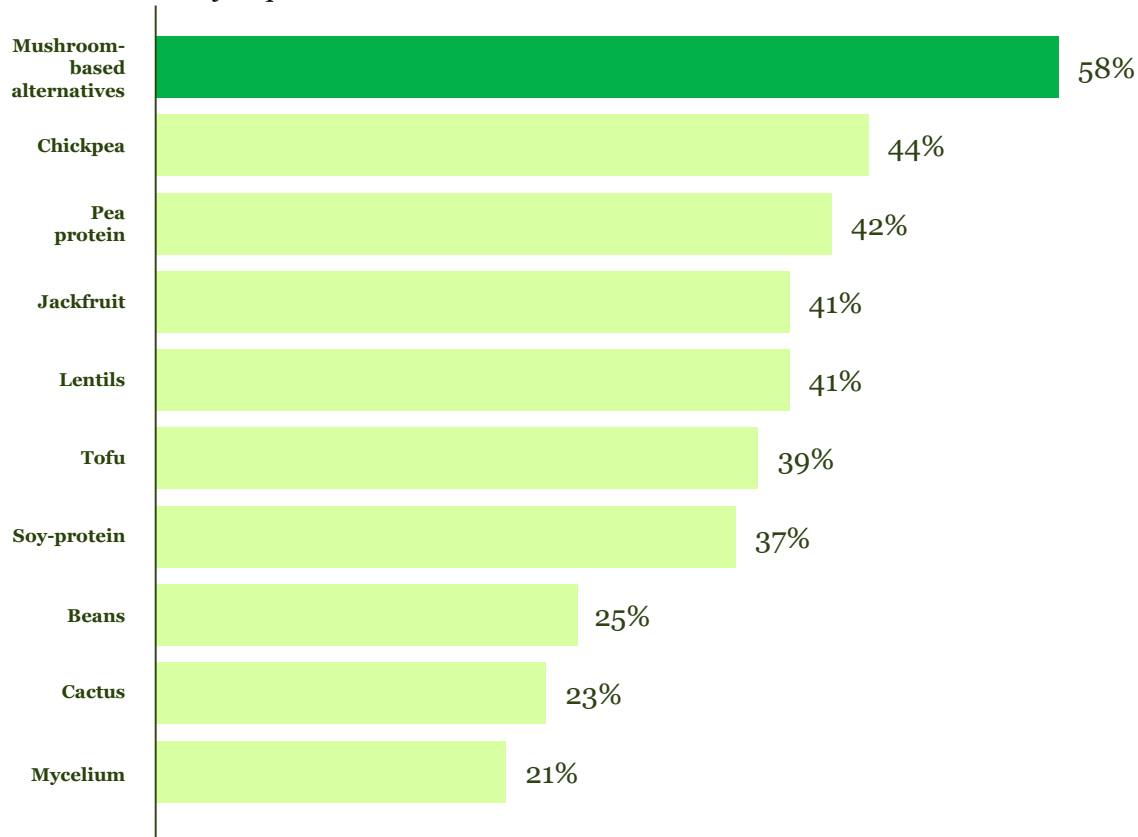
* Fable Food Co survey of 522 census controlled participants

Mushrooms are the most requested meat alternative

Consumer preference has shifted significantly since the initial arrival of plant-based meats.

Make sure you're keeping up with what consumers are looking for!

I'd be excited to try new meat alternatives like ...
% of respondents



¹ Fable Food partner study of 472 customers

The perception problem with blended meat

1. Blended proteins have been marketed through a lens of reduction

“Less beef” “fewer calories” “reduced carbon”

Nobody gets excited about “less.” It creates the impression of trading taste and indulgence for health.

2. Diners don’t want sacrifice, they want enhancement

They want foods that feel better than what came before.

Consumers will happily pay for an upgrade, but they won’t settle for “less.”



Shiitake Infused Beef offers a solution to everyone



Beef elevated by shiitake mushrooms



**Clean and natural
ingredient deck:**

Shiitake Mushroom
(98%), Coconut oil,
Yeast Extract,
Mushroom Powder, Salt

Beef & shiitake wins on taste, health, price, climate

Taste

2 in 3 consumers prefer the taste of a Fable Beef & Shiitake Burger over a 100% beef burger.

Price

A Fable Beef & Shiitake Burger could save up to **15% on cost**.

Health

A Fable Beef & Shiitake has less sat fats, less cholesterol, and is high in fiber

Climate

Selling 100 Beef & Shiitake Burgers saves **270kg of carbon emissions** and **110,000L of water**.





May 2025

Future of the Industry 2024 – Balanced Protein

A Sensory Analysis of Plant + Meat Blends

> Categorical Insights > Consumer Satisfaction
> Competitive Insights > R&D Opportunities



How does Shiitake Infusion product stack up to beef?

- NECTAR, a leading consumer insights firm, conducted a rigorous blind taste test of Balanced Proteins.
- 1,192 participants (omnivores + flexitarians).
- 22 products were evaluated for flavor, texture, appearance, overall satisfaction, and purchase intent.

Better than beef

Fable is ranked as the
#1 product out of 22
that were tested.

Our Shiitake Infused
Beef products are leading
the category when it
comes to **taste and
texture**.



fable



Taste Superiority: Balanced protein is **preferred** over animal



Taste Parity: Balanced protein is **equal in preference** to animal benchmark



Grateful Eats

kidfresh

50/cut™

Ready for Mainstream Adoption: Balanced protein is rated the **same or better** than the animal benchmark by at least 50% of tasters.

Better taste

Majority of consumers prefer it over 100% beef

81%

Of people surveyed loved
the Shiitake Infused
burger ⁵

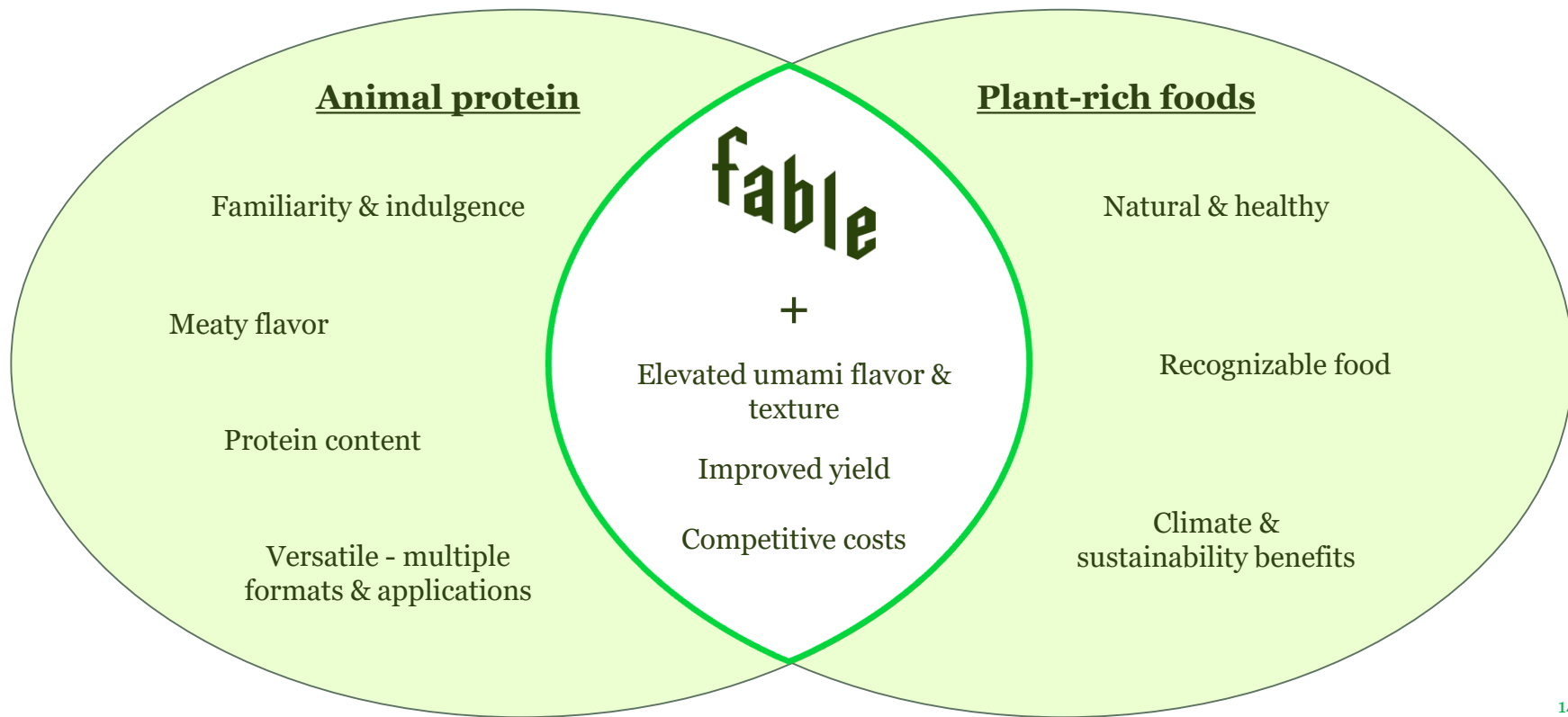
65%

Preferred it to a standard
100% beef burger

72%

Rate the texture, taste and
strength of mushroom
taste “just right”

Shiitake infused beef is a natural bridge between meat & plant-rich foods



Seamless integration across any beef dish

Works great in burgers, meatballs, lasagne, ground beef, koftas, sauces, and more!



Key customer segments



Mums with kids

Perfect way to sneak veggies into their kids meals.

More than **9 out of 10** school-aged children do not eat the recommended daily serve of veggies!



Boomers

Actively seeking foods that support aged health - **more fiber, lower cholesterol and lower saturated fat**, without sacrificing enjoyment.

Boosted umami satisfies palate.



Culinary forward

This customer understands the **flavor benefit of mixing beef with mushrooms.**

Excited to try a new product designed specifically for this.

Success & impact



Retail success

Captured 20% of premium beef sales

Bringing customers into the store

- High basket price and high velocity
- 65% more likely to return to a store offering our product
- 72% more likely to recommend a store offering our product

The power of sampling

- 700 units sold in the first 2 weeks - 1 SKU, 1 store
- 1 in 3 people tasting, 1 in 2 of those purchasing
- Sales have settled at 50 units per store per week, the 2nd best selling ground beef SKU in store.



Retail success

Successful launch in Central Market, Texas

Very successful 4 SKU launch

- Shiitake Beef Burgers
- Shiitake Beef Sliders
- Shiitake Beef Meatballs
- Shiitake Lamb & Beef Koftas

The power of sampling

- 20 units sold per hour
- 1 in 2 people who sample are buying on the spot — in Texas, the meat capital of the world!



Retail success

Little Spoon - Grass Fed Beef & Mushroom Meatballs

- Mushrooms offered a solution that delivered both nutrition and craveable flavor in familiar formats kids already love.
- After strong customer response and sales performance during its initial run, the product has now earned a permanent place on the menu.

“People LOVED the product and we have been asked to **bring it back** as an everyday product.”

- Little Spoon development team

New!

A sauzy collab with SAUZ



Sauzy Spaghetti + Meatballs

whole wheat spaghetti with Sauz lemon marinara sauce topped with grass-fed beef and mushroom meatballs + mozzarella cheese

Whole wheat spaghetti swirled with Sauz's bright and zesty Summer Lemon Marinara, topped with gooey mozzarella cheese, and paired with savory grass-fed beef meatballs that sneak in a hint of mushroom. It's a flavor-packed dish made with all the good stuff.

Foodservice success

Sydney burger chain restaurant switched their standard beef burger to a shiitake infused beef burger - customers LOVE it



"Before we opened Umami House, our signature **shiitake infused beef burgers** were pitted against Angus beef and Wagyu beef burgers in over 30 customer tastings - and **they came out on top every time** but once...🥰🥰🥰"

"Really loved it! **Amazing shiitake infused beef patties.**"

"Both my parents were raving about the **burgers being the best they've ever eaten.** My Dad even went in to tell the owners this as he was so impressed."



"Great vibe and insane food. I have tried the classic and the smashed cheese, can't put my finger on what's so good but **plan to go back again and again till I have tasted all of them!**"

"One word describes their profile food flavours - depth! **Perfectly seasoned patties**, melty cheese, and sauces that hit all the right notes. The **burgers are juicy, stacked, and packed with umami goodness.** Every bite ridiculously satisfying."

Umami House saw a 40% sales increase once they switched to shiitake infused beef



BURGERS

\$14.90

UMAMI CLASSIC

SIGNATURE UMAMI BEEF PATTY,
AGED CHEDDAR, CARAMELISED
UMAMI ONIONS, UMAMI MAYO,
RELISH, TOMATO & BABY COS

\$14.90

SMASHED CHEESE

2 X THINLY SMASHED UMAMI BEEF,
AMERICAN CHEESE, CARAMELISED
UMAMI ONIONS, PICKLES, MUSTARD
MAYO, KETCHUP & TOMATO.

\$15.90

TRUFFLE SHUFFLE

SIGNATURE UMAMI BEEF PATTY,
CARAMELISED UMAMI ONIONS,
SWISS CHEESE, TOMATO, BABY
COS & TRUFFLE MAYO

\$16.90

UMAMI BACON

SIGNATURE UMAMI BEEF, FREE RANGE
BACON, AGED CHEDDAR, CARAMELISED
UMAMI ONIONS, UMAMI MAYO, RELISH,
BABY COS, TOMATO & BBQ SAUCE



“Signature Umami Beef Burger” - premium, flavor first positioning

SIGNATURE BEEF

At Umami House our beef patty is king and the key is simplicity & flavour. We use premium 80/20 Provenir Beef that we infuse with shiitake & season with umami salt, to create a flavour explosion.

Because we only focus on a single patty, we get it perfect. It's never frozen, hand-made daily & cooked with an emphasis on a juicy interior and crispy exterior.

To learn more about the meat we use check out the videos on the farms we engage with below. We avoid factory farms and only engage with select, small scale farmers.

Our stuffed mushroom & plant-based options round out our premium vego options.



Provenir grass-fed and finished 80/20 beef, never frozen, hand made daily



Seasoned with a signature umami salt for our signature savory taste



Infused with shiitake for a juicier, flavoured patty & brisket bite

Non-commercial success

Trialed with a major contract caterer in Australia

We ran a trial of our shiitake infused beef, and they now want to replace 50% of their current ground beef with our product across all Australia sites.

Environmental, health, cost, and taste goals met



Distributor success

UK: Brakes' Beef & Shiitake Mushroom Burger

- Brakes is the largest distributor in the UK, who is owned by Sysco which is the largest distributor in the world.
- Brakes have added a Fable shiitake-infused burger to their Sysco branded range, using 30% Fable Shiitake Infusion.
- They have commenced tastings with high value targets and see it as a spearhead product to win new accounts like Compass.
- We can sell this product to Brakes customers also.

**Gluten Free Red Tractor
Assured 70% Beef &
30% Shiitake Mushroom
Burger**



Distributor success

AU: Superior Foods Shiitake Infusion Beef Burger

- Similarly to Brakes UK, Superior Foods is one of Australia's largest distributors.
- We worked with them to introduce a Shiitake Infusion Beef Burger to their Flint & Fire Craft Meats brand.
- Using 65% premium beef and 35% Fable Shiitake Infusion.
- This burger debuted at the Australian Open 2025 in Melbourne Olympic Park where it was served across all venues managed by Compass Group.



THANK YOU

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Shiitake Infusion

Shiitake Mince (3mm)

Shiitake Shreds (5mm)

A top-down photograph of shiitake-infused beef products. On a light-colored wooden cutting board with a handle tied with a rope, there is a small white bowl filled with crumbled beef, a large round beef patty, and five small beef balls. The items are resting on a piece of white parchment paper. The background is a light-colored, textured surface.

Shiitake infused beef
(pre-cooked)

A top-down photograph of two round, browned beef patties resting on a piece of white parchment paper. The parchment paper is placed on a light-colored wooden cutting board with a handle on the left side. The background is a light beige, textured surface. Two dark green rounded rectangular labels are positioned on either side of the patties, each containing a white text label. The lighting is even, highlighting the texture of the patties and the wood.

Shiitake infused beef

100% ground beef

Shiitake infused beef



100% ground beef



Shiitake infused beef



100% ground beef

