

Food and Beverage

The Future of Food – striving for healthy people and a healthy planet



May 2023

Innovation remains key to alleviating the strain on the food ecosystem

Current food production is damaging our planet, whilst obesity is impacting human health

Capital markets can play an important role in funding sustainable solutions

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Food and Beverage

The Future of Food - Striving for healthy people & a healthy planet

Innovation key to alleviating the strain on the food ecosystem

As a result of the increasing pressure to manage a finite resource (i.e. the planet) combined with a growing appetite to lead healthier lifestyles, the pressure on the Food & Beverage industry to innovate has never been greater. By 2050, with the global population expected to reach 10bn, we will need to produce c.60% more food. Since 1960, while the global population more than doubled, food production managed to triple while using only 15% more land. But at what cost? The impact on human health – obesity, the impact on our planet – climate change.

Current food production system is damaging our planet

Food production is the 2nd largest contributor to greenhouse gas emissions (c.24%) ranking just behind electricity & heat production (c.25%). Reducing food waste (1/3rd of all food produced is lost/wasted), is also an important factor in protecting the planet. It is imperative that we adapt farming practices, as deforestation is not a viable or sustainable long-term solution. On current forecasts, by 2050, we will be dealing with scarce levels of land, water, and energy to meet the food production requirements outlined above.

Human health an issue with the rising level of obesity

It is estimated that c.40% of the global population (age 5+) is classified as obese or overweight. This is nearly double from what it was 15 years ago and is forecast to reach over 50% by 2035. Obesity has a direct impact on personal health, as well as an economic impact due to associated healthcare costs. According to the World Obesity Federation, the economic impact reduces annual global GDP by 2.4%. To put into an Irish context, the annual impact from individuals being overweight/obese to the economy is c.1.8% of GDP, or c.€2,600 per person.

Key areas to drive improvements in human health and planet health

The sustainability of our food production systems has become even more prevalent post the pandemic and the Ukraine conflict, with food security more in focus. In this report we discuss several key themes that can help deal with the challenges both from a human health and planet health perspective. These include:

- Maximising output - new and improved farming practises;
- Minimising losses - reducing food waste; and
- Improving health outcomes.

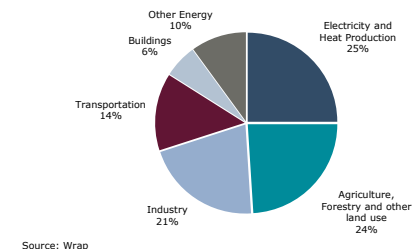
Capital markets play an important role in funding sustainable solutions

The capital markets, both debt and equity, has shown a willingness to support companies that demonstrate a strong ESG-focused strategy, particularly when a positive environmental and social impact can be achieved. Financing the transition to net zero will require US\$4-5 trillion of annual investment, and given the emissions from food production, the F&B sector sits firmly in the middle of the issue.

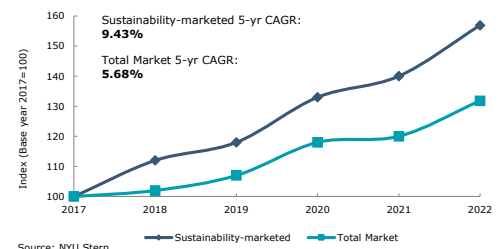
Equity Research

May 2023

Food production accounts for 25% of GHG emissions



Sustainability-marketed products grew c.2x as fast as the total market



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1. Maximising output

New and improved farming practises

With the need to produce more food with limited availability of land and water, farming practices play a central role in delivering a food ecosystem that deal with many of the challenges that we are facing. Finding sustainable farming solutions that drive improved crop yields whilst protecting the soil and reducing the carbon footprint are key wins for society and the environment. In addition, consumers are increasingly concerned about the health of the planet, so there is an added push to drive more sustainable practises on farm as well.

We briefly discuss two areas that have developed over the last number of years and, in our view, play an important role in delivering a more sustainable food solution: i) Precision agriculture; and ii) Vertical farming. We note other areas that can also help deliver environmental benefits including practises like aquaculture (fish farming) and/or improvements in the animal feed industry where the use of additives can reduce the level of methane produced by animals.

i) Precision agriculture

Precision agriculture is the use of information technology through which farmers can use collected data in conjunction with predictive analysis software to support better crop and soil management. Ultimately it results in a strategy whereby the farm can optimise soil quality and input application which in turn can drive increased crop yields as well as improved livestock production. Put simply, it increases the level of accuracy on decision making which has become more important as some traditional farming practises have been difficult to implement due to factors that are often outside of the control of the farmer, such as weather, disease etc.

The industry first started with the use of GPS guidance for tractors, whereby the tractor could be steered automatically based on the coordinates of a field. This reduced driver errors, helping to deliver a reduction in wasted seed, fertiliser, fuel and time.

Since then, we have seen the development of other techniques surrounding precision agronomy to provide more accurate farming techniques. These include:

- **Variable rate technology** – enabling the variable application of inputs (i.e. fertilisers, chemicals, crop protection products, seeds) that are applied in a specific location on the farm;
- **GPS soil sampling** – analysing soil quality to determine an appropriate plan to be used for input for variable rate applications;
- **Computer-based applications** – used to develop precise farm plans, field maps, crop scouting and yield maps, which then result in a more precise use of crop inputs; and
- **Remote sensing technology** – using drones and satellites to provide more accurate data on areas such as field conditions and crop quality.

Technology advances driving precision farming benefits



Source: John Deere

The potential benefits of precision farming that result in boosting land productivity whilst at the same time reducing the environmental impact from farming activities systems include:

- Increased efficiency;
- Reduced costs;
- Improved product quality; and
- Improved animal health and welfare.

The concept of precision agriculture was born in the 1990s and the global precision farming market size was valued at US\$9.5bn in 2022. It is expected to expand at a double-digit percentage annual rate from 2023 to 2030 to reach a market size of c.US\$25bn.

ii) Vertical farming

Vertical farming is cultivating crops in vertically stacked layers rather than the traditional method of horizontal farming across the land. Whilst indoor farming techniques have been in operation for over 30 years, in greenhouses which depend on natural sunlight, vertical farming is a much more nascent technology. It was first put forward in 1999 by Columbia University microbiologist Dickson Despommier, where he designed a skyscraper to feed 50,000 people.

Vertical farming relies on artificially controlling lighting (typically using LED's), as well as temperature, humidity and gases. Crops often require less or even no soil, and water efficiency is increased at the same time.

The industry has benefited from significant investment in recent years, including the construction of Europe's largest vertical farm, Abu Dhabi looking to build the world's biggest indoor farm, as well as several companies accessing the equity capital markets (i.e. Kalera, Edible Garden). Global revenues from vertical farming in 2021 were estimated at c.\$3.5bn and according to industry forecasts, are expected to grow at an annual growth rate of c.25% to 2030 and reach a size of US\$25.8bn.

Vertical farming market set to grow at a 25% CAGR to 2030



Source: Kalera.com

Some of the key benefits of vertical farming include:

- Using less water and land;
- Less dependent on the weather;
- Year-round crop production;
- Less exposure to chemicals and disease; and
- Reduced emissions.

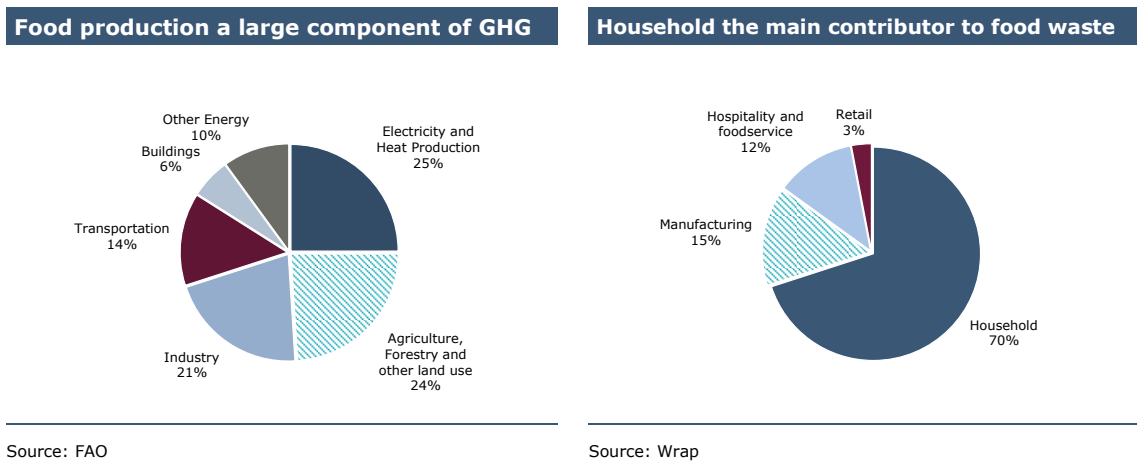
Whilst we recognise there are clear environmental benefits from vertical farming, there are still many challenges. The biggest challenge remains the economic model, where the profitability of vertical farms is yet to be proven given the high level of start-up costs combined with the high level of operating costs (i.e. energy and skilled labour). As with most start-up industries, there will likely be some high-profile failures, however, its importance to the environment is undeniable and with further improvements in technology we remain hopeful that vertical farming can play an important role in the future of food.

2. Minimising losses

Reducing food waste

Food loss (i.e. agricultural/primary production that is unexpectedly lost) and food waste (i.e. not consumed post-harvest) is prevalent across the food chain from farm to fork and has a detrimental impact on the environment, society and the economy. Currently, one-third of all food produced is lost or wasted, i.e. 1.3bn tonnes of edible food, and is estimated to cost the global economy c.US\$1 trillion a year. From an environmental standpoint, with food production accounting for c.24% of greenhouse gas emissions, this implies that food waste on its own represents 8-10% of greenhouse gas emissions.

Food waste post-farm gate comes from four main channels; i) Household; ii) Manufacturing, iii) Hospitality and foodservice; and iv) Retail. Contribution from each channel varies by country, however in every country the household accounts for the largest proportion. As per the chart below, household accounts for 70% of the food waste total.



Tackling the food waste problem has become a greater political focus in recent years and is a clear target within the UN Sustainable Development Goals Target 12.3 – target to reduce food waste by 50% by 2030 (vs. 2007 baseline). We also note the UN Sustainable Development Goal 2 which has an aim to “End hunger, achieve food security and improved nutrition and promote sustainable agriculture”. Champions 12.3 is an international group including global leaders from government, business, research and farming communities designed to achieve the UN target. In addition, most countries have developed their own internal working groups.

While it is important to manage food waste at an individual level, we note that technological improvements can also play an important role in delivering sustainable ways to tackle food waste. For instance, preservation and fermentation technologies can have a dramatic impact on lowering food waste through extending the shelf-life of a product. It is estimated that c.50% of consumer food waste can be prevented by shelf-life extension. The preservation market stands at over €1.5bn and is forecast to grow annually at c.5%.

Investment in technology has also supported a reduction in food waste occurring along the production lines. For example, drip trays used by food manufacturers prevent products that would have ended up on the floor and in the waste bins. There has also been an improvement in other areas of food production such as “deboning” which helps maximise the amount of meat that is taken from the carcass.

Prevention sits top of the food waste hierarchy



Source: Environmental Protection Agency

We also believe that consumer education must play an important role. Most consumers view “Best Before” and “Use By” as the same, whereas in fact food that has passed its “Best Before” date may be safely eaten, whereas “Use By” is no longer safe to eat. In recent years, retailers and CPG companies have been removing “Use By” dates.

Two other areas worth mentioning to help tackle food waste include: i) Redistribution; and ii) Reuse. In terms of redistribution, with nearly 870 million people going hungry every day, we have seen the emergence of companies that help redistribute food waste to those in most need. In the UK, since 2018 there has been a 65% increase in the tonnage of food surplus being redistributed, with charitable channels accounting for redistributing c.70% of the surplus (c.40% in 2015). There is also the ability to redistribute food waste (particularly products unsuitable for human consumption) as an animal feed substitute.

With regards to reuse, there have been several start-ups that focus on reducing the level of food waste in society. For example, “Too Good to Go” is a business that connects customers to food waste from restaurants and stores to sell unsold food, typically at one-third of its original price. The advancement of technology has also helped the reuse of animal by-products and waste into other products such as cooking oil, lubricants, soap, shampoo, glues, paints and tires.

3. Improving health outcomes

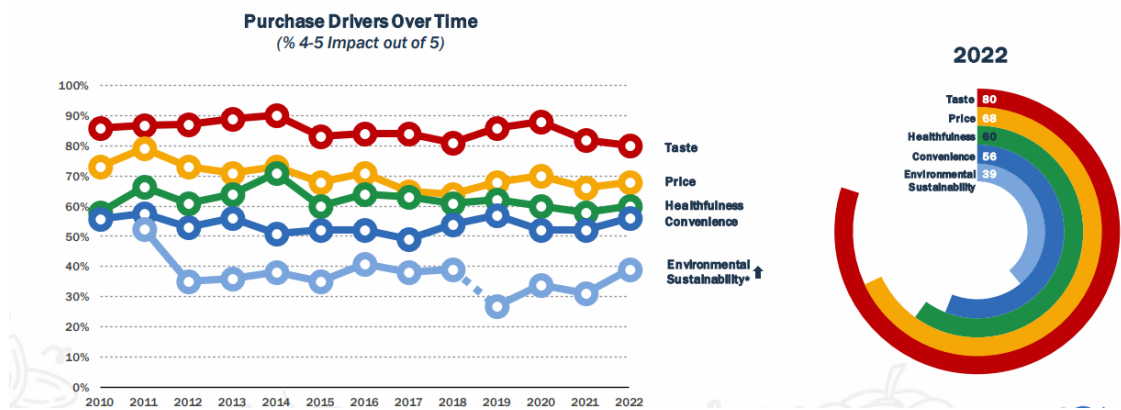
Against the backdrop of rising obesity levels and exorbitant healthcare costs, addressing the nutritional and healthfulness of consumer products will become an increasingly important feature of the Food & Beverage industry. Over the next few pages, we outline areas that can help resolve many of these issues, including:

- i) Better for you Food.....and also the planet;
- ii) Better for you Beverages; and
- iii) Personalised nutrition.

Better for you Food.....and also the planet

As illustrated in the graphic below, taste and price are consistently the most important factors that consumers consider when purchasing food. The focus on price ticked up in 2022 as consumers became more concerned about coping with the level of food inflation that has been persistent since the outbreak of the Ukraine conflict in March 2022, and its focus is likely to remain elevated for 2023. That said, the focus on personal health & wellness from a consumer, government and regulatory perspective also remains elevated. Indeed, the COVID pandemic has seen an acceleration in this trend from being a largely developed market focus to that of a global one.

Healthfulness remains a key purchase driver for consumers



Source: IFIC

It is estimated that c.40% of the global population (age 5 and older) is either obese or overweight (i.e. BMI $\geq 25\text{kg/m}^2$), nearly double the level from 15 years ago. Of this, approximately c.15% are classified as obese and current projections obesity reaching c.25% by 2035. Ireland already sits high on obesity table, and according to the World Obesity Atlas 2023, just over 30% of adults are obese. More worryingly this is expected to reach 47% by 2035. Obesity has a direct impact on personal health, as well as an economic impact due to associated healthcare costs as well as absenteeism. By 2035 the estimated economic impact from individuals being obese or overweight is an 1.8% hit to annual Irish GDP, or c.€2,600 per person.

While it is difficult to accurately define where the health and wellness market begins and ends, the industry is estimated to be worth over \$800bn today and is forecast to double by 2030. Some trends have been long-standing such as the demand for **clean label** products which have less artificial preservatives or additives and simpler, easier-to-follow ingredient lists or demand for **lower sugar, lower fat, lower salt and/or lower calories**. Products which have **functional benefits** are also increasingly popular and it is interesting to note that, post COVID, this category has expanded outside of fitness/sport and aging populations to capture a wider profile of people looking to make more proactive healthy choices such as boosting their immune systems and/or improve their gut health.

Global mega-trends in the food and beverage industry

Megatrend: Sustainable Nutrition



Source: Kerry Group

As the saying goes 'prevention is better than the cure' and there has also been a clearly **regulatory push** globally to help and drive the health and wellness agenda to both protect consumers but also reduce the burden that health issues have on hospitals and general healthcare. The table below highlights several government initiatives, laws or guidelines that have been implemented to protect consumers through limited access to or better education of the negative impact of certain foods.

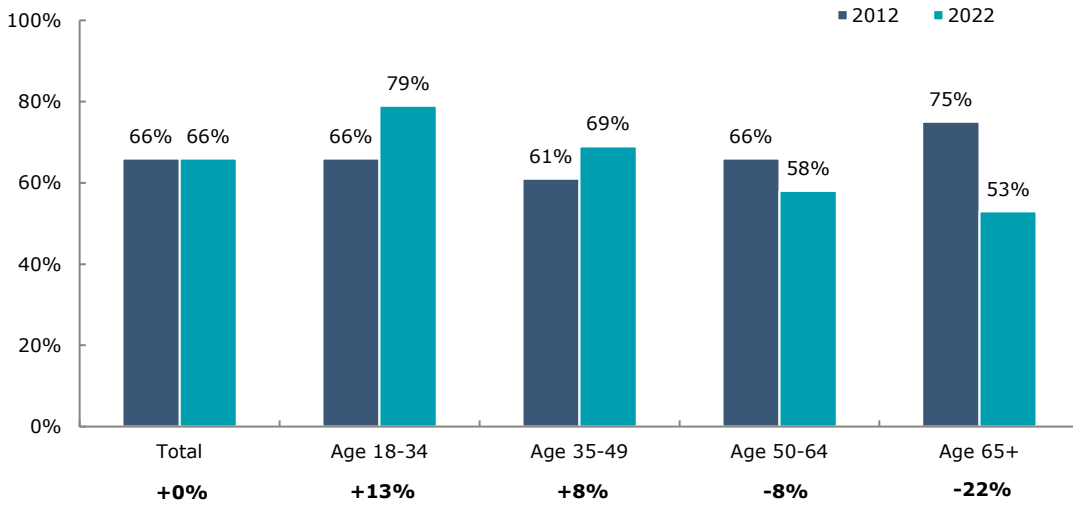
Increasing government / regulatory focus on nutritional content of F&B products

Nation	Implemented	Mandatory or voluntary	Initiative / regulation
UK	2006	Voluntary	Traffic Light system on Fat, Sugar, Salt (FSS)
UK	2018	Mandatory	Levy depending on sugar content in beverages
UK	Oct-22 onwards	Mandatory	Gradual ramp-up in restrictions on A&P of HFSS products high in FSS (HFSS)
UK	Apr-23	Mandatory	Out-of-home calorie labelling
China	2017	Voluntary	Health China 2030 push on education and awareness, ramped up post COVID
Mexico	2019	Mandatory	Must specify products is high in FSS
Ecuador	2014	Mandatory	Traffic Light System on FSS content
Uruguay	2020	Mandatory	Black Stop Sign (FOP) if high in FSS
Peru	2019	Mandatory	Black Stop Sign (FOP) if high in FSS
Chile	2016	Mandatory	Black Stop Sign (FOP) and limits marketing
Argentina	2022	Mandatory	Black Stop Sign (FOP) if high in FSS
Brazil	2022	Mandatory	FOP warning label if high in FSS

Source: Various

It is also interesting to note how the lines between personal health and planet health have become increasingly blurred. From a demographic perspective, younger generations, like Generation Z (born between 1997-2012 and representing c.30% of the global population) have shown an even greater interest in making food choices to help drive the sustainability agenda and help protect the planet.

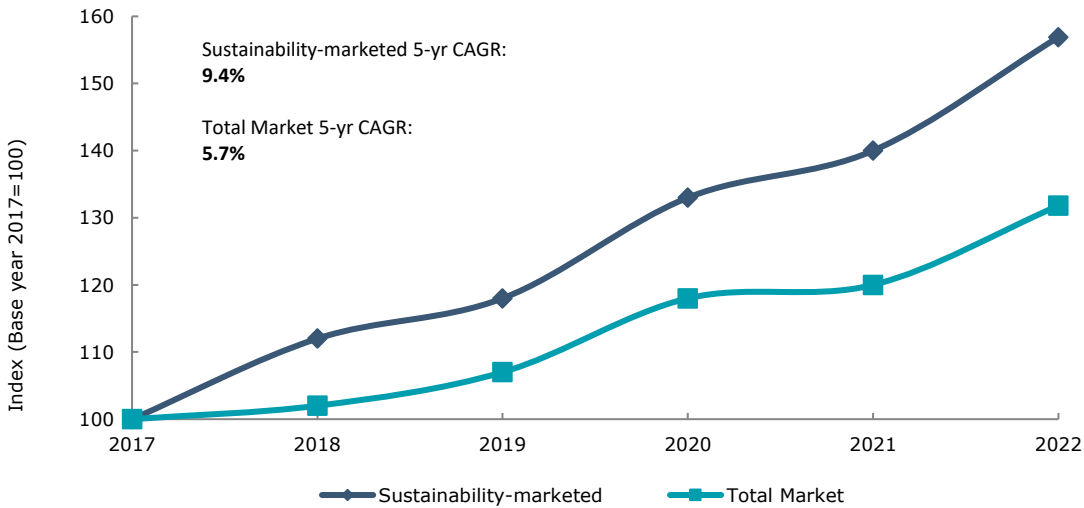
Survey on whether the consumer has given thought to whether F&B are produced in a sustainable way: 2012 vs. 2022



Source: IFIC

According to the 2022 Sustainable Market Share Index™ (US purchasing data for CPG products collated by NYU Stern Center), products that were marketed as “sustainable” accounted for nearly one-third of the growth in CPG’s between 2013 to 2022. Furthermore, over the past five years, products that were marketed as sustainable have grown at roughly 2x the level of products that had no claims to having any sustainability benefits. With regards to the innovation agenda, whilst products marketed as sustainable account for only 17.3% of the total market, roughly 50% of all products launched in 2022 had a sustainability claim, up from c.28% in 2017.

Sustainability-marketed products grew c.2x as fast as the total market



Source: NYU Stern

One such category where this blurring of lines is occurring is in **plant-based alternatives for proteins and dairy etc** – high consumption of animal proteins is believed to increase the risk of diabetes, certain cancers, and heart disease. While from a sustainability perspective, aside from the environmental impact of rearing animals for consumption, there are ethical considerations such as animal welfare to consider as well as the simple fact that with the scarcity of natural resources, there will not be sufficient animal protein to feed the growing population.

After several years of exceptional growth, the plant-based protein category has begun to plateau as inflationary pressures make its premium price point less accessible and its nutritional quality and taste remains below that of animal meat. The alternative protein market accounted for only 2% of the animal protein market, however, based on estimates from the Boston Consulting Group, it could reach anywhere between 11-25% by 2035.

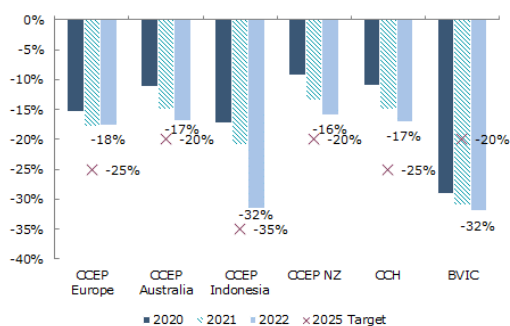
Better for you Beverages

Health experts recommend that adult humans consume 2-3 litres of water per day (excluding water intake from foods such as fresh fruit and vegetables). Beyond the basic health requirements, this water intake can come from several forms of beverage consumption reflecting different traditional consumer need-states or consumption occasions – for example, to provide energy and comfort/warmth (e.g. tea, coffee), nutrition (e.g. fruit juices, milk/dairy), on-the-go refreshment (e.g. bottled waters) or socialisation/recreation (e.g. carbonated soft drinks, alcohol).

Based on industry estimates, within the Developed markets approximately 85% of people consume a “commercial” beverage on a weekly basis compared to just c.25% in Emerging markets. Globally the beverage industry, including alcoholic and non-alcoholic products, is worth c.\$2trn annually and has consistently grown at mid-single-digits in value terms.

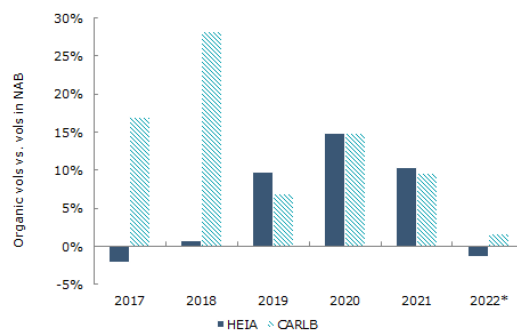
While many of the traditional categories and need-states remain relevant for consumers across the world, in recent years there has been a significant rise in consumer demand for beverages with enhanced sensory, functional, or nutritional properties or generally “better-for-you”.

Sugar reduction per L/serving vs. 2015



Source: Coca Cola companies, Britvic

VoIs in NAB has outperformed traditional portfolio



Source: Heineken, Carlsberg

The rise of these new drink options is a function of several factors, particularly from younger consumers, including:

- i) greater consumer awareness of perceived personal health “bads” including the desire for lower consumption of sugar/calories (e.g. low & no sugar carbonates);
- ii) more thoughtful consumption of non-alcoholic beverage alternatives reflecting both personal and social harms;
- iii) desire to reduce the general environmental impact of consumption (including plant-based alternatives for dairy);
- iv) more proactive management of positive health outcomes and nutraceuticals/supplements (e.g. probiotics such as kombucha); and
- v) a broader desire for novelty and innovation in consumption, especially for more premium products.

These factors have been catalysed by general positive consumer behaviours and education which have resulted in generally healthier lifestyles but also by negative external factors such as restrictions on alcohol advertising/availability and harsher enforcement on drink-driving (non-alcoholic). We have also seen a number of countries (including Ireland, UK, France, Poland, Hungary) implement "sin taxes" such as levies on sugar content in soft drinks.

Two examples of these factors at play are: i) low/no sugar soft drinks; and ii) non-alcoholic beverage alternatives.

i) Low/no sugar soft drinks:

Low and no calorie soft drinks have been on the market for several decades, sweetened by artificial sugar alternatives such as aspartame, sucralose or acesulfame potassium or by an emerging suite of more "natural" sweeteners such as stevia. With greater appreciation of adverse health impacts from high calorific and sugar consumption, soft drinks have come under greater scrutiny across many Developed markets. This was a catalyst for the expansion of specific sugar and calorific beverage taxes being implemented around the world, and by the end of 2022 they are now in over 80 countries.

While these taxes are regressive (typically levied based on absolute sugar content with higher-sugar beverages subject to higher rates), they have been shown to have a meaningful impact on consumer and company behaviours internally to reduce sugar consumption – either by specific reformulation to get products below thresholds or substitution into low or no sugar brands/products.

In order to get ahead of the political trends, and to burnish its ESG credentials, many soft drinks companies are embracing the low and no sugar trends via innovations exclusively in low and no sugar products, pro-actively reformulating products to reduce sugar content, and explicitly marketing low and no sugar variants. From an industry perspective, the North American Beverage Association has targeted to reduce average beverage calories by 20% by 2025 vs 2014 levels. In Europe, the industry is targeting a 33% reduction in average added sugars per serve from 2000 to 2025, including an incremental 10% reduction in added sugars from 2019-25.

ii) Non-alcoholic beverage (NAB) alternatives:

While alcohol has traditionally been a core part of many social rituals and human relaxation and engagement, it is also associated with many negative health or social outcomes. For people looking to abstain from alcohol for health or social reasons (e.g. driving, religion), a growing market of non-alcoholic products (including beer, wine and spirits variants) offers flavourful alternative options to adults, compared to traditional soft drinks, in occasions where otherwise alcohol is generally consumed.

Traditionally non-alcoholic beverage (NAB) alternatives were seen as an afterthought by consumers (and beverage manufacturers) due to indifferent product/packaging/marketing quality and a poor taste perception. The prevalence of new manufacturing technologies and proliferation of non-alcoholic brands (including "0.0" or "alcohol-free" line extensions of core brands and the launch of many more premium niches) has been a catalyst for widespread adoption (and active marketing) of the non-alcoholic beverage categories. The NAB products don't just offer more choices to consumers but also potentially open new streams of revenue for traditional alcohol manufacturers.

NAB products provide new consumption opportunities and due to the low/no excise duties on NAB can be meaningfully more profitable to the suppliers compared to the alcoholic brands. Expansion of NAB products also allows alcoholic beverage producers to achieved desired Social ESG goals (such as helping to reduce harmful/excess consumption or drink-driving). Over the last 5 years, volumes of NAB products have increased annually at more than double digit percentage, whereas the wider beverage alcohol market has grown by a low single digit percentage. With increasing consumer awareness and interest in these segments (helped by continued strong, flavourful innovation pipelines), these NAB categories should continue to outperform in the mid-term.

Personalised nutrition

As highlighted earlier, roughly 40% of the global population (age 5 and older) suffers from obesity, and on the current trajectory over 50% of the population will be obese by 2035. While the diet category has been slow to rebound post COVID, the benefits of positive nutrition and healthy eating are important messages that continually need to be reinforced. The intersection of the future of food and the future of health is a topic that will continue to increase in importance, particularly as a healthy diet not only lowers the risk of obesity, but also reduces the risk of heart disease, type 2 diabetes and certain cancers.

Over the past five to ten years, there has been an explosion in the technology surrounding wearable devices. What started off as “step-counting” has progressed into wearables that capture information on body temperature, heart rate monitoring as well as nutrition tracking. Developing this further to a world of “personalised nutrition” whereby the data on an individual’s genetic, medical, and nutritional information, is then used to provide a diet that will improve the individual’s health.

Technology gathering greater intelligence...



Source: Goodbody

...with real-time data at your fingertips

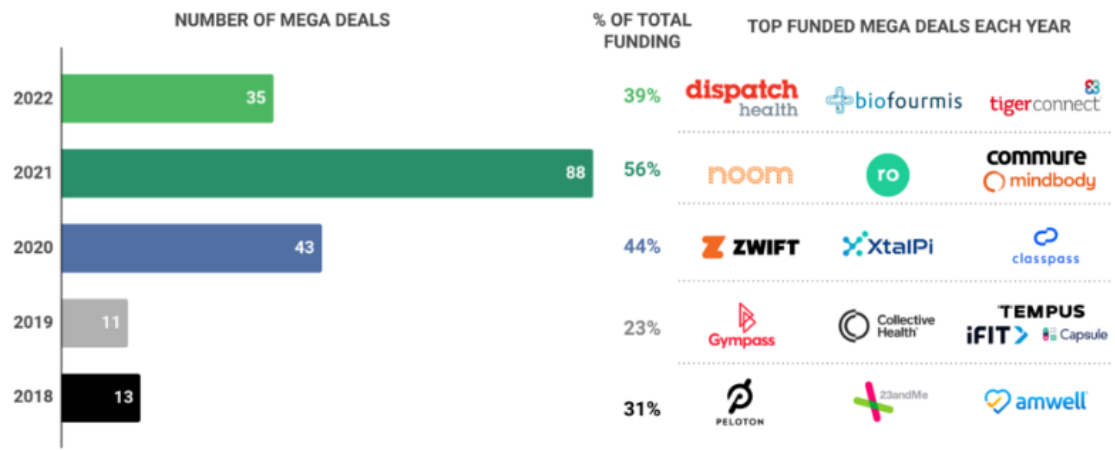


Source: Goodbody

Personalised diets that enable an individual to either maintain a healthier lifestyle, prevent illness, or allows a speedier recovery from illness has enormous potential. In 2022, Abbott announced that it was developing a new category of consumer wearables called Lingo, which will track key signals in the body, such as glucose, ketones and lactate. Whilst a bio-wearable is more intrusive as it reaches beneath the skin, this is only likely to be the start of the journey rather than the finish.

Ultimately, we believe a one size fits all solution based on sex or age has limited scope for consumer buy-in. In contrast, a more personalised solution based on the individual’s needs has a much greater chance of success and adoption. Over the past 10 years, the tech market for personalised nutrition has been primarily driven by start-ups/VC’s, however larger players have become more active with Google and Apple also making investments in this arena.

Digital health deals (\$100m+) slowed in 2022 but still primed for growth



Source: Rock Health

Deploying more capital to support the development and advancement of the food-tech sector remains an important factor to help find solutions that improves human health. In 2022, US-based digital health start-ups raised a total of \$15.3bn across 572 deals. This compared to US\$29.3bn that was raised in the blow-out year of 2021 as the pandemic accelerated investment in digital health, but 2022 was still ahead of the US\$14.7bn that was raised in 2020.

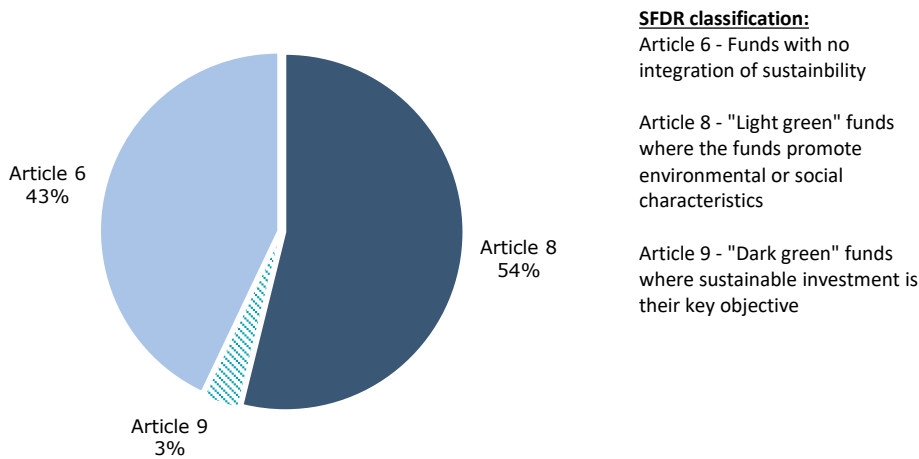
Capital markets to play an important role in funding sustainable solutions

Given the pressures exerted on the planet from the current food ecosystem, there is without doubt a requirement to shift towards a more sustainable food supply. Investors can play an important role in encouraging and incentivising companies to adapt their business models in order to achieve a positive environmental and social impact. Importantly, companies that can demonstrate an ability to deliver a positive and sustainable impact to their respective industries will benefit from greater access to debt and equity capital, and at increasingly competitive costs.

Within the equity markets, despite the challenging macro backdrop driven by high inflation, rising interest rates, and concerns on a global recession, the flow of capital into sustainable funds has remained positive. According to Morningstar, during Q1'23, Europe, the largest market for sustainable funds, saw a net inflow of US\$32.3bn (global fund net inflow of US\$29.0bn), albeit down from the peak inflow levels seen in Q1'21 (c.US\$150bn).

Overall, during Q1'23, the total global sustainable fund assets delivered 7.5% growth in the quarter, compared to an overall global fund market growth of 4%. This now results in specifically ESG orientated funds now accounting for 57% of the European fund market (as per the chart below).

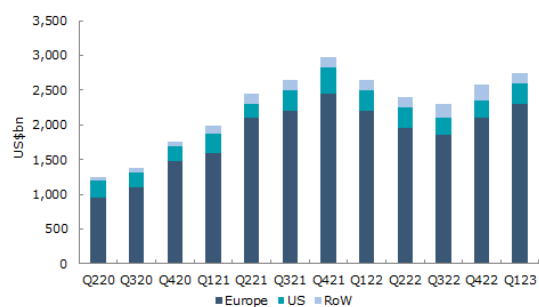
ESG funds accounting for 57% of the European fund market



Source: Morningstar

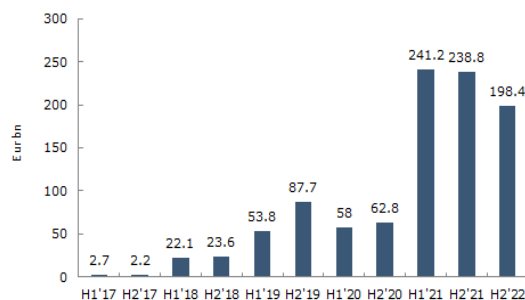
Within the debt markets, global issuance of sustainability-linked loans (SLL), has also remained elevated on an historic basis (as shown in the right-hand chart below) albeit down from the 2021 peak due to weaker credit markets. During H1'22, out of the c.€200bn of total SLL issuance, loans related to GHG reduction accounted for more than 50% of the issuance. It is also anticipated that in 2023, at least 50% of investment grade corporate loans will be linked to sustainability.

Sustainable Fund Assets rebounding from lows



Source: Morningstar

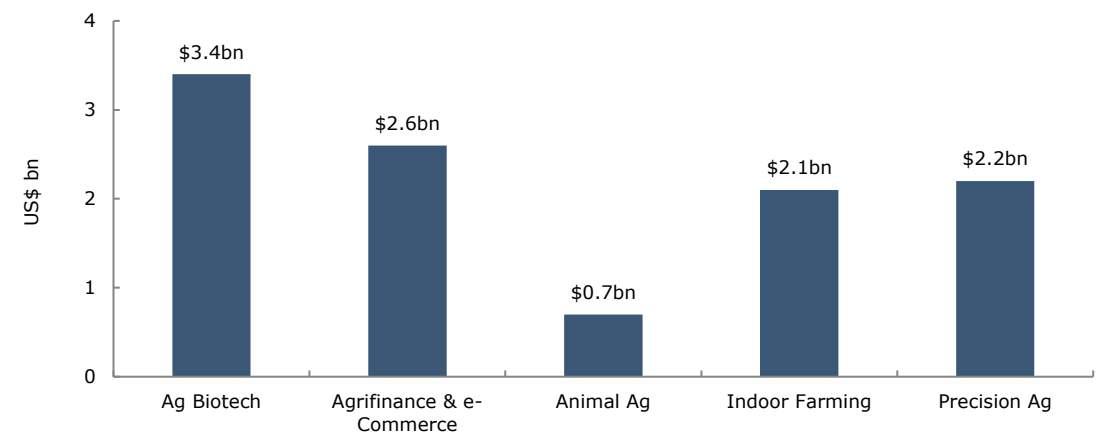
SLL issuance still at elevated levels



Source: Morningstar

With regards to investing in the future of farming, during the 12 months to March 2022, there were 854 venture capital deals totalling \$12.1bn. Ag biotech attracted the most funding (US\$3.4bn across 171 deals), while precision ag had the greatest number of deals at 205.

US\$12.1bn of Ag tech venture capital investments (12 months to March 2022)



Source: PitchBook

Issuer & Analyst Disclosures

Recommendation History

A.G. BARR	Current Rec: Hold	Date of First issue: 24/06/2020
	Previous Rec: Sell	Date of First issue: 05/04/2019
Bakkavor Group	Current Rec: Hold	Date of First issue: 23/11/2022
	Previous Rec: Buy	Date of First issue: 11/11/2020
Britvic	Current Rec: Buy	Date of First issue: 22/06/2018
	Previous Rec: Hold	Date of First issue: 15/12/2017
C & C Group	Current Rec: Buy	Date of First issue: 14/01/2019
	Previous Rec: Hold	Date of First issue: 24/04/2018
Coca-Cola HBC	Current Rec: Buy	Date of First issue: 17/04/2023
	Previous Rec: n/a	Date of First issue: n/a
Cranswick	Current Rec: Buy	Date of First issue: 02/10/2019
	Previous Rec: n/a	Date of First issue: n/a
Diageo	Current Rec: Hold	Date of First issue: 17/04/2023
	Previous Rec: n/a	Date of First issue: n/a
Dole	Current Rec: Buy	Date of First issue: 18/01/2022
	Previous Rec: n/a	Date of First issue: n/a

Fever-Tree Drinks	Current Rec: Sell	Date of First issue: 22/07/2022
	Previous Rec: Hold	Date of First issue: 04/04/2022
Glanbia	Current Rec: Buy	Date of First issue: 07/05/2021
	Previous Rec: Hold	Date of First issue: 25/03/2019
Greencore	Current Rec: Buy	Date of First issue: 11/01/2017
	Previous Rec: Restricted	Date of First issue: 14/11/2016
Greggs	Current Rec: Buy	Date of First issue: 05/10/2021
	Previous Rec: Hold	Date of First issue: 29/07/2020
Hilton Food Group	Current Rec: Hold	Date of First issue: 09/11/2022
	Previous Rec: Buy	Date of First issue: 16/04/2020
Kerry Group	Current Rec: Buy	Date of First issue: 16/10/2018
	Previous Rec: Hold	Date of First issue: 06/11/2017
Origin Enterprises	Current Rec: Buy	Date of First issue: 18/09/2008
	Previous Rec: Add	Date of First issue: 22/06/2007
Tate & Lyle	Current Rec: Buy	Date of First issue: 29/11/2021
	Previous Rec: n/a	Date of First issue: n/a

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