



Starting to Explore How Cultivated Products  
can be Attractive to the New Consumer Market  
*- An Italian Job -*

*Fabio Beninati – Product Innovation Leader*

March 23, 2023



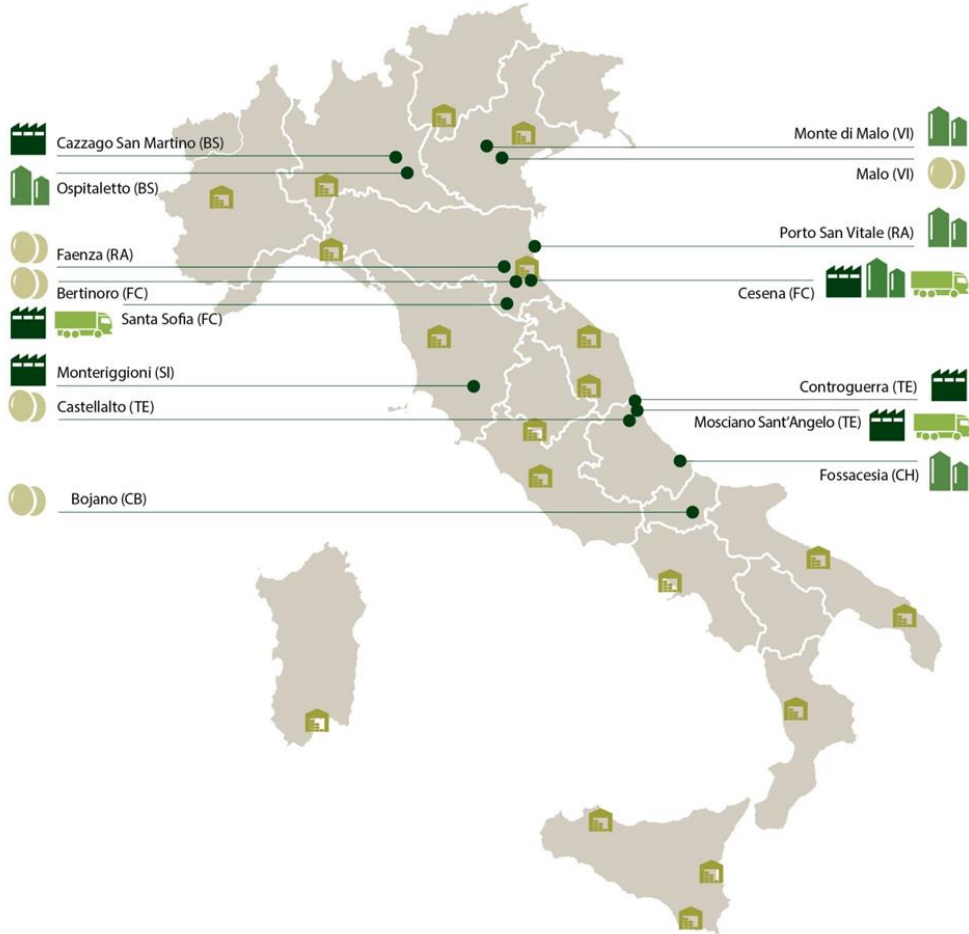
# Agenda

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- **Amadori Group**
- Focus on protein and market insight
- Idea about go to market of cultivated meat



# The Amadori Group



- The **2<sup>nd</sup>** poultry meat company in Italy
- The **7<sup>th</sup>** Italian agrifood company\*
- Domestic market share: **30% of all poultry meat**

\*Source: FOOD / Mediobanca



## GROWTH AND INNOVATION

The Amadori story starts in Romagna in the 1930s, with the poultry and farmyard animal trade, and continues to this day characterised by on-going growth and innovation. **Officially established in 1969, Amadori is now a leading group in the Italian agrifood sector.** A poultry specialist from the outset, it is now expanding its product portfolio to include the entire protein spectrum: white, pink and green.

A sector leader in terms of quality, safety and range differentiation, Amadori distinguishes itself by its integrated management supply chain and can count on the work of more than 9,000 staff, all of them in Italy.

## AMADORI TODAY

- 🏭 6 processing and production facilities
- 🥚 5 hatcheries
- 🏠 4 feed facilities (plus one contract manufacturing facility)
- 🚚 primary logistics platforms
- 📍 19 branches and agencies throughout Italy
- 👥 more than 800 direct-managed and affiliated rearing facilities
- 👥 more than 9,000 workers



# Our Mission & Vision

# M

## MISSION

To satisfy consumers' **evolving tastes** and **food culture** every day with the **healthiest**, most **innovative**, tasty white, pink and green **protein-based foods**. The company seeks to do this by taking an integrated approach to the circular supply chain and safeguarding the **well-being** of people, animals and the environment.

# V

## VISION

To be recognised as the **most sustainable**, complete and **creative Italian culinary system** based on white, pink and green protein food.





# The Amadori Group

## MAP OF VALUES

In building a solid growth path, taking responsibility for all stakeholders is crucial.

Today, we can encapsulate the Amadori **group's values** in some **keywords**, which, when further broken down, form a true, solid, substantial, and constantly evolving **value ecosystem**.

This is because one hallmark of Amadori's work is its ability to innovate and communicate with people every day in new and original ways, responding to their needs and desires.







# The Amadori Group

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## SUSTAINABILITY REPORT

Amadori released its **second Sustainability Report** in 2022 in compliance with GRI Standards.

The document focuses on the highlights of the reports, giving a systematic, dynamic presentation of the different areas of operation of a leading player in the Italian poultry sector.

A section, organised into thematic areas (environment, people and value), describes **projects, activities and goals** to provide an open, integrated and centralised view of the Group's plans and growth prospects in the coming years.

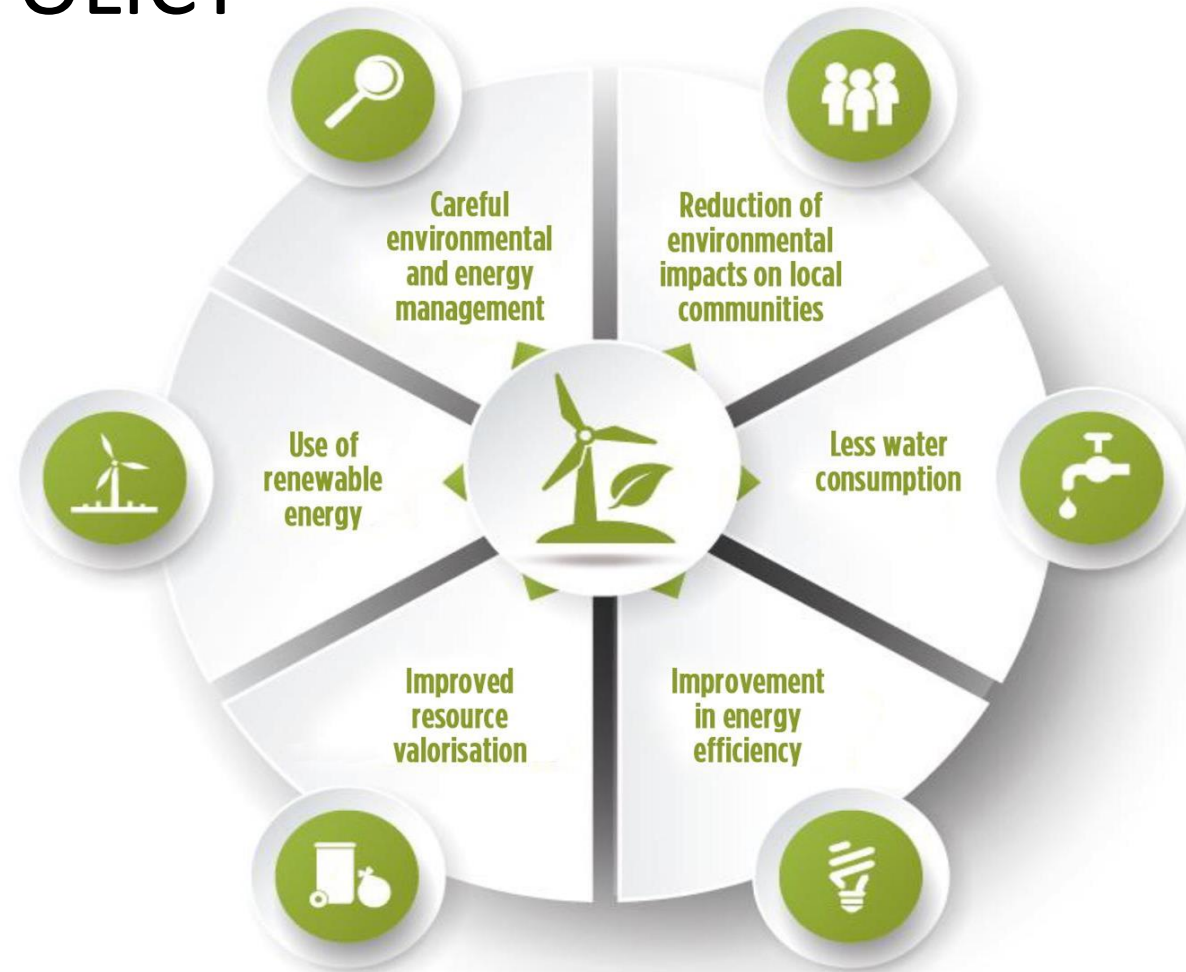




# The Amadori Group

## ENVIRONMENTAL AND ENERGY POLICY

- ✓ Energy **saving**, energy **self-production** and the use of renewable energy sources, for the sustainable development of our activities;
- ✓ Cutting back and limiting **waste** production and appropriate management by doing as much as possible to recover materials and energy;
- ✓ Promote **training and raise awareness** at all company levels to contribute significantly to the kind of change required to secure tangible results.







# The Amadori Group



ORGANIC CHICKEN IS REARED OUTDOORS AND FED ON GRAINS AND PULSES FROM ORGANIC FARMING

**10+ QUALITY ITALIAN ORIGIN CHICKEN AND TURKEY RAISED WITH NO ANTIBIOTICS**

Fed on GMO-free, fully-vegetable feeds, containing no flour or fat of animal. 10+ Quality chicken and turkey are raised with no antibiotics. A "no" that makes all the difference, responding to the priorities of today's consumers who are more aware of and place more value in the quality and safety of the food they eat.



**CUSTOMERS ARE KEY**





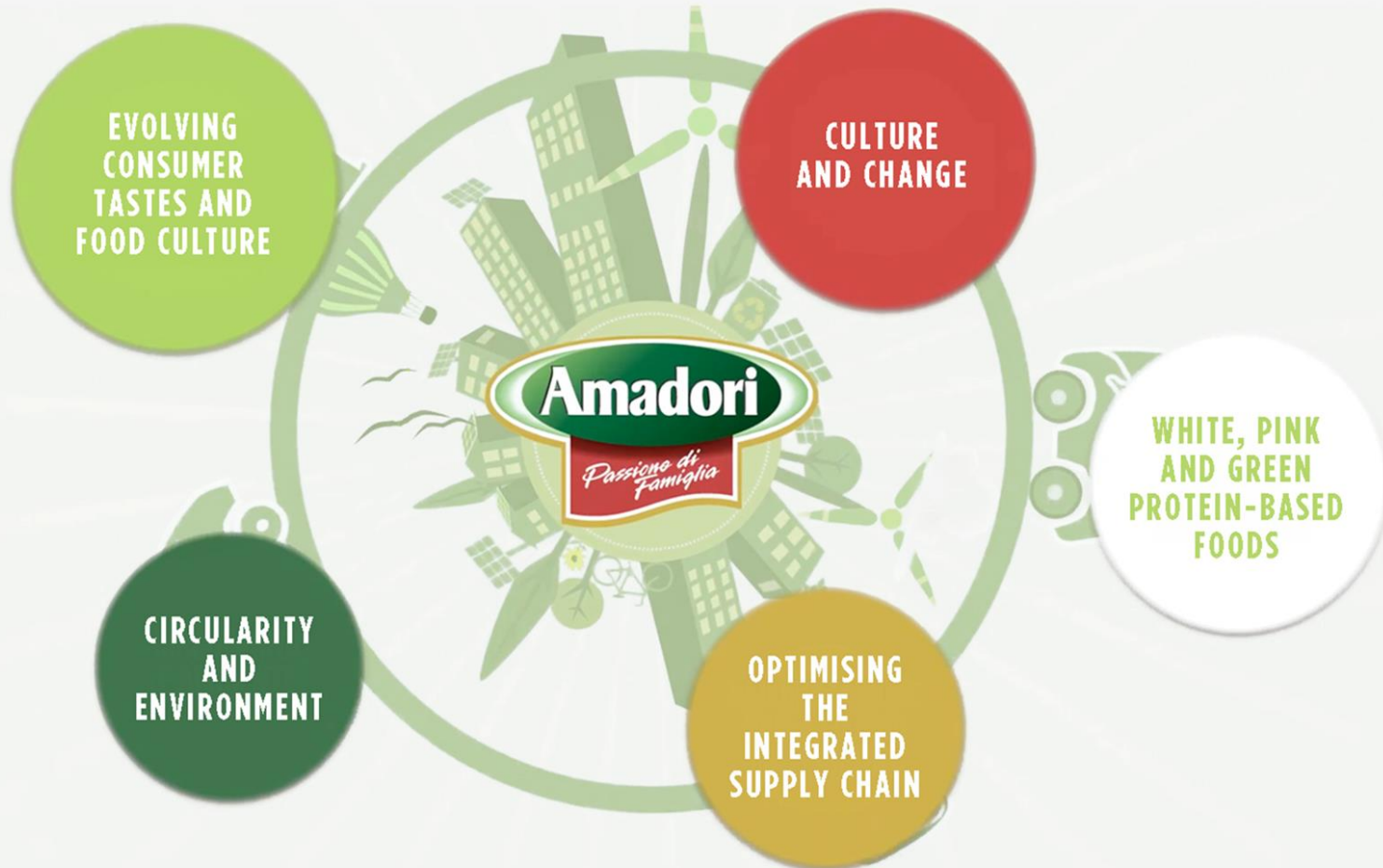
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# Innovating at Amadori



## OUR OPEN INNOVATION

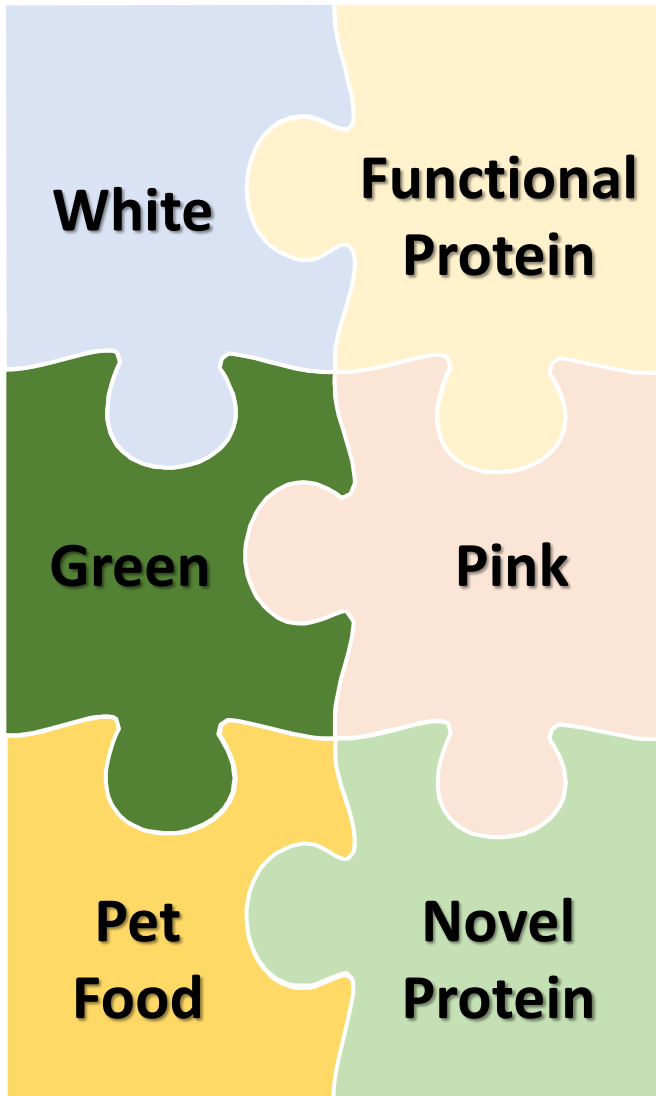
### GOALS

- Networking and Trend monitoring
- Partnering up with players in the ecosystem
- Pilot projects





# Our holistic protein approach







# The only Italian meat company launching meat free products







**WHO ARE MEAT  
FREE CONSUMERS ?**

Consumers of plant-based products are also consumers of meat

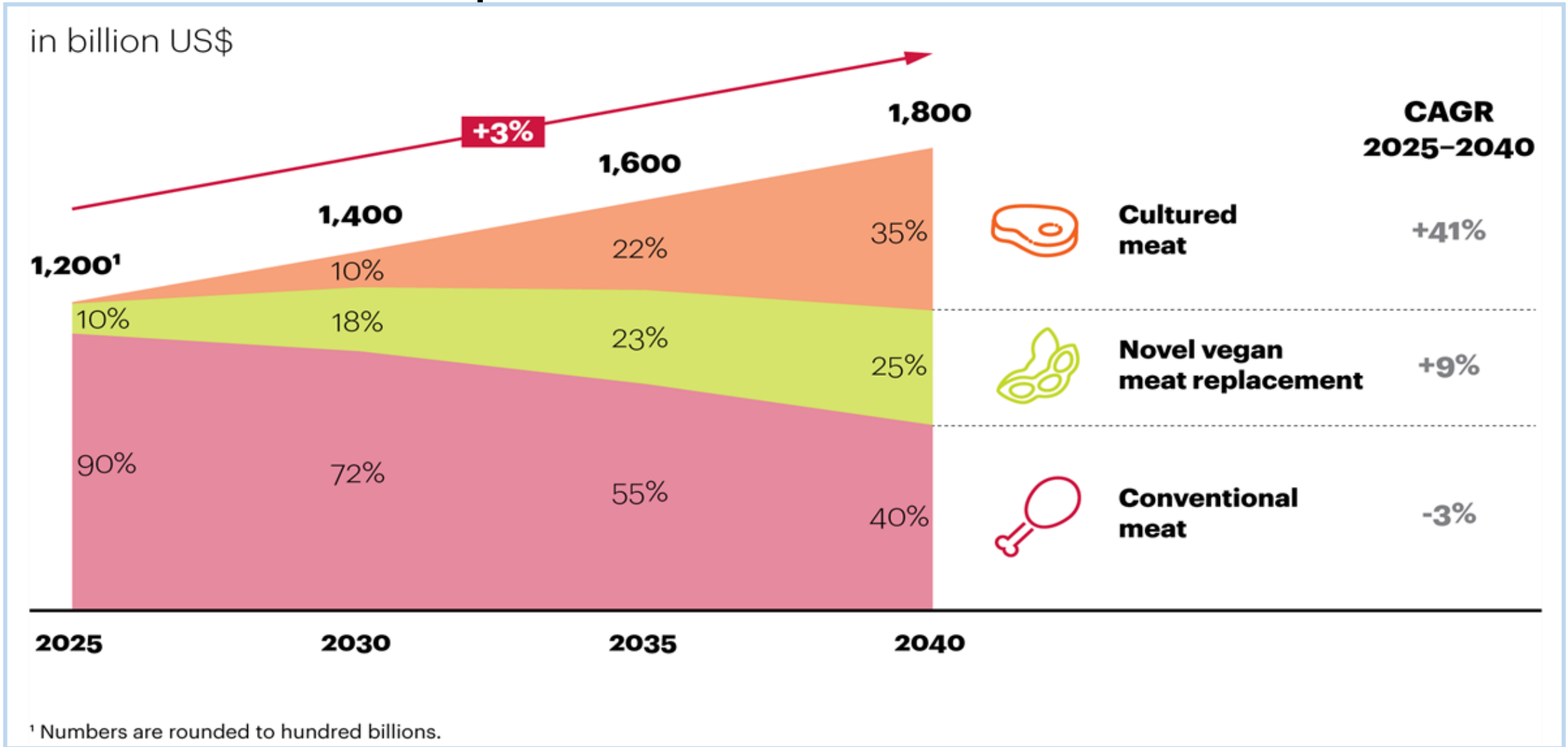
They prefer white meat to other types of meat

92% of the Target





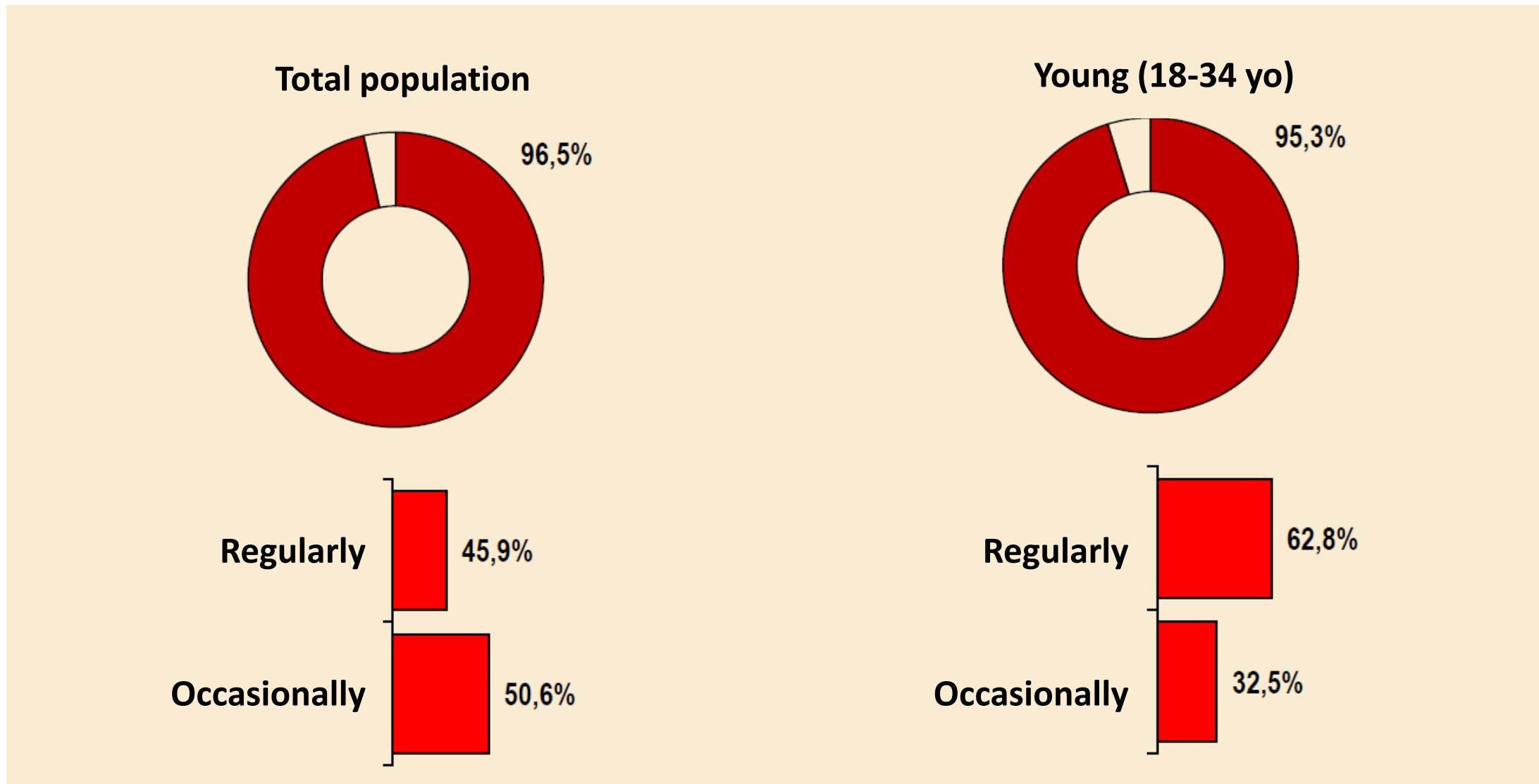
# Proteins forecast indicate that *meat alternatives* will overtake conventional meat in consumption ...







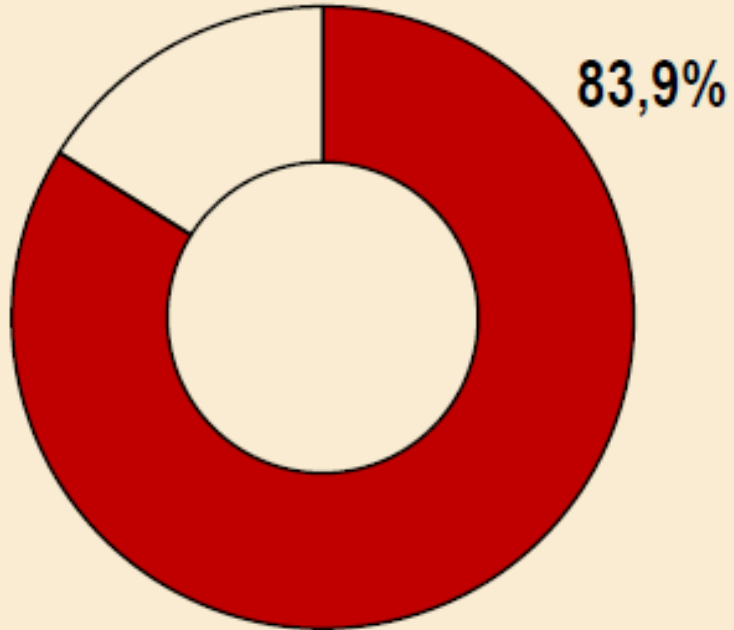
... in Italy the consumption of meat is high ...



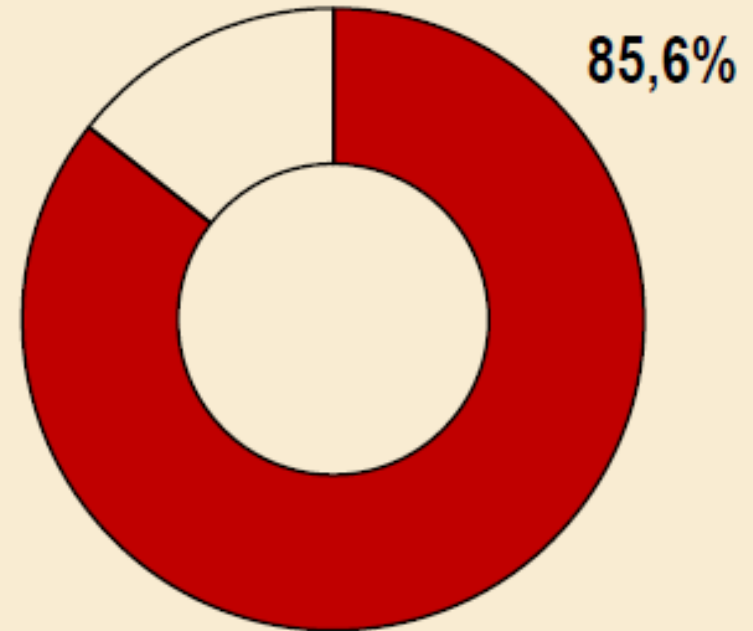


... and... we are stuck with tradition

**Say NO to insect-based products**



**Say NO to cultivated meat**



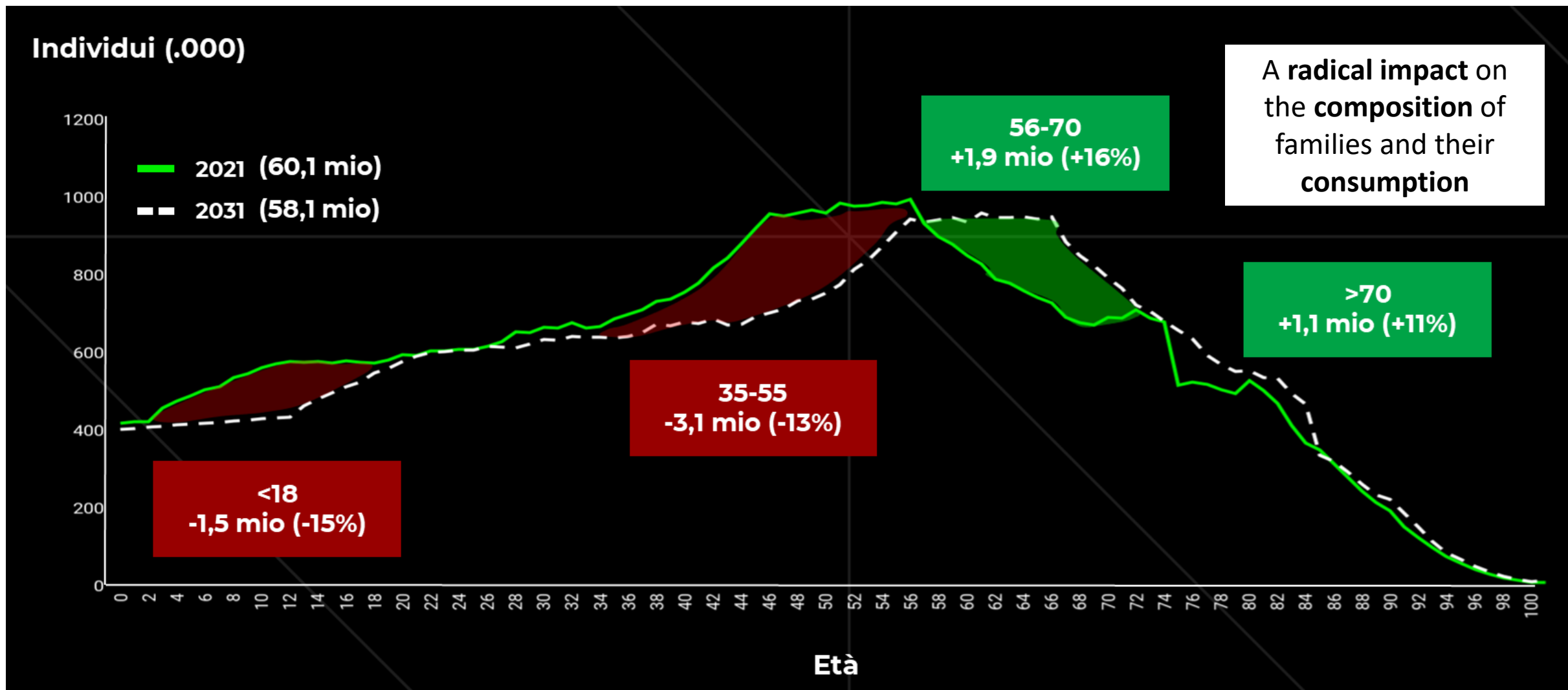


**HOWEVER...**



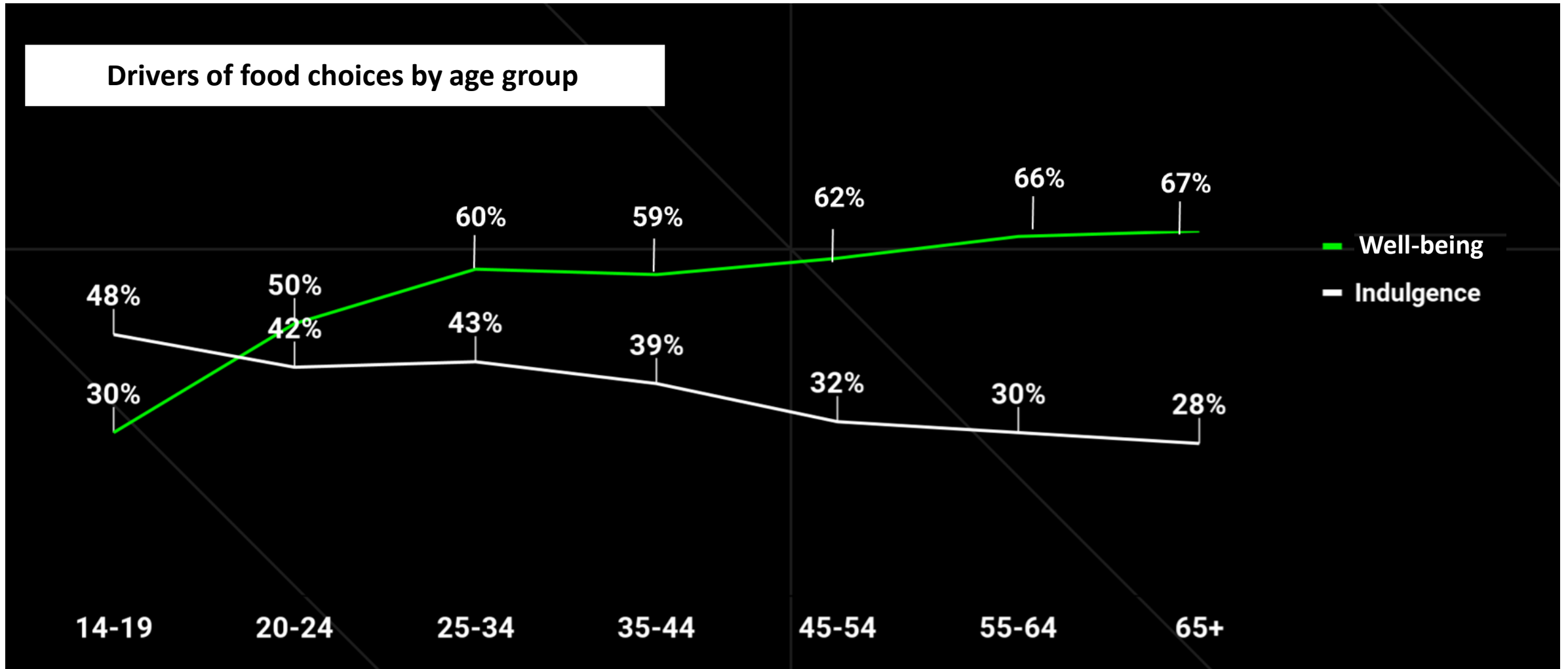


...today's families (on average young) will be the future senior customers



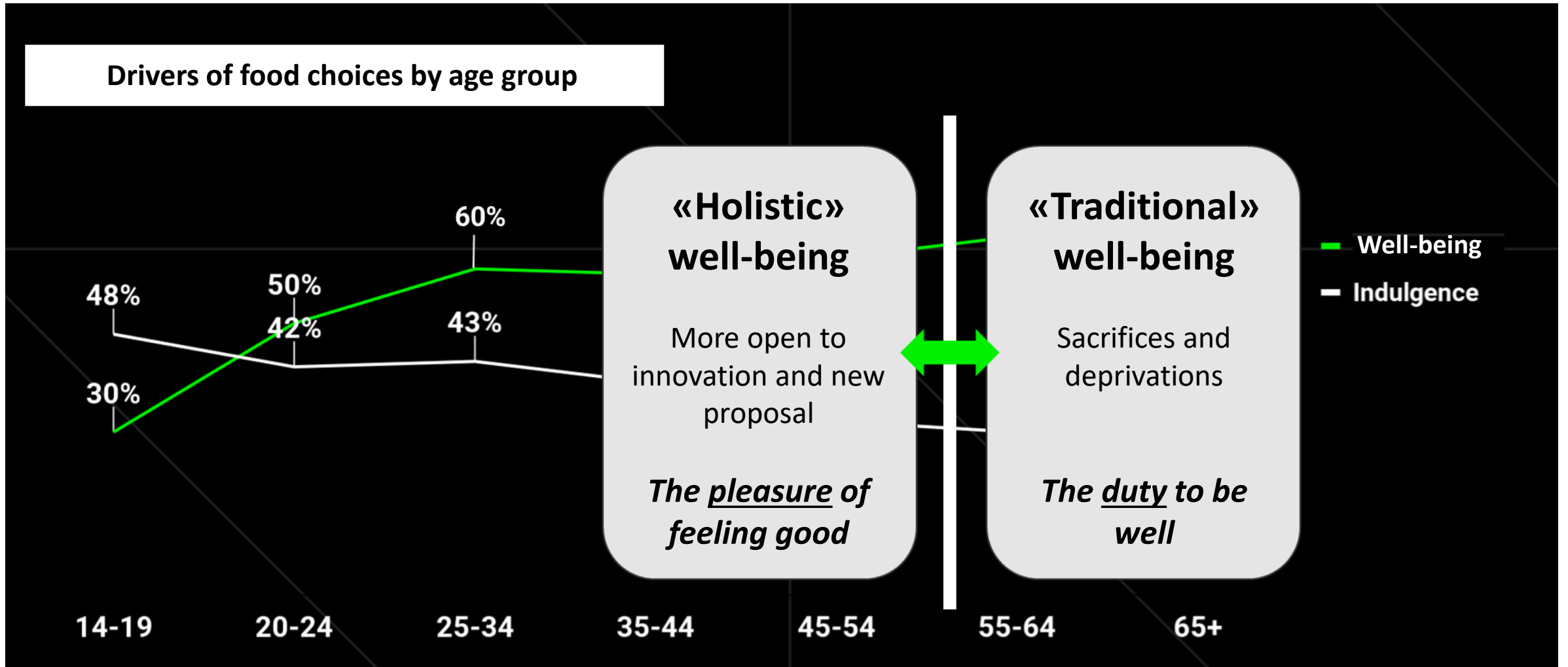


# Senior families have the well-being as their main purchase drive ...





# ... but with a very different meaning between the different age groups







# Italians still love to buy meat from traditional butcheries



**79% of Italian consumers**  
(who are not buying meat in a retailer mall) **prefer to buy meat in a traditional butchery** as they trust the professional attitude and the higher meat quality



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# Challenge

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**a very innovative way to produce meat needs to be appealing to a traditional meat consumer, who should trust the quality and safety of the product**

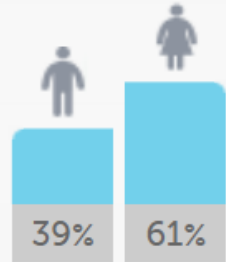
**...where everything everyday is about food**



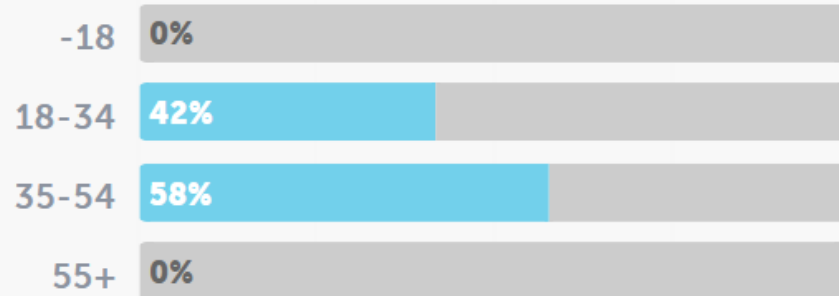


# We focused on the «future» customer and test the concept

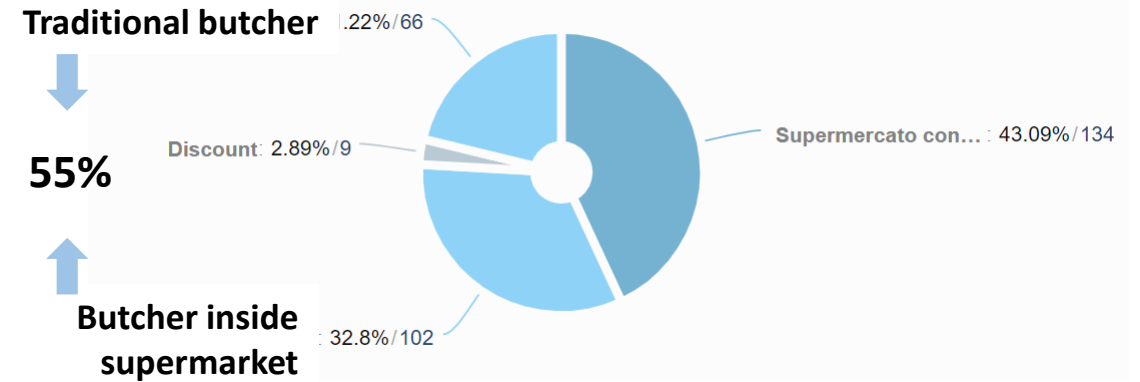
## DEMO



### AGE RANGE



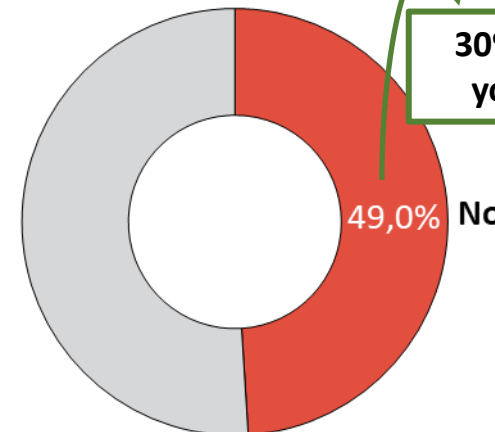
## MEAT BUYING HABITS



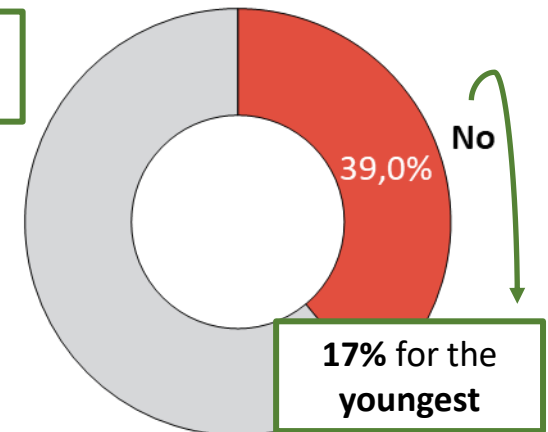
## ATTITUDE TO INNOVATION

- Target is now the **future «senior family»**
- **55%** are buying meat from **butcheries**
- They sound **more open to innovations** vs previous large survey
- For **young people even more**

Say NO to insect-based products



Say NO to cultivated meat





# Carne Colta: a labutcher concept



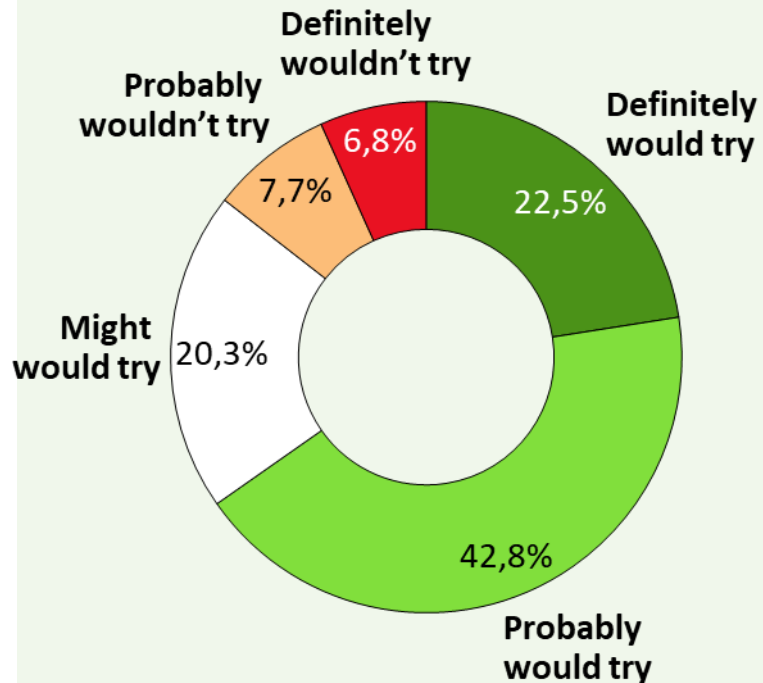
- Today “**Carne Colta**” is born!
- A new way to **buy and taste** your favourite protein **tailored** just right for you!
- You can **now choose the right piece**, the **preferred cut**, the **watery juiciness** wanted with a perfect level of **fat** with a tailored **nutritional content** right for you: all of that it is now possible **thanks to a new meat cultured technics** combined with the **traditional butcher experience**.
- Within the process, **no animal was harmed**, **food safety** respected the **highest level**, all the process used **renewable energy**.



# Carne Colta: concept flash results

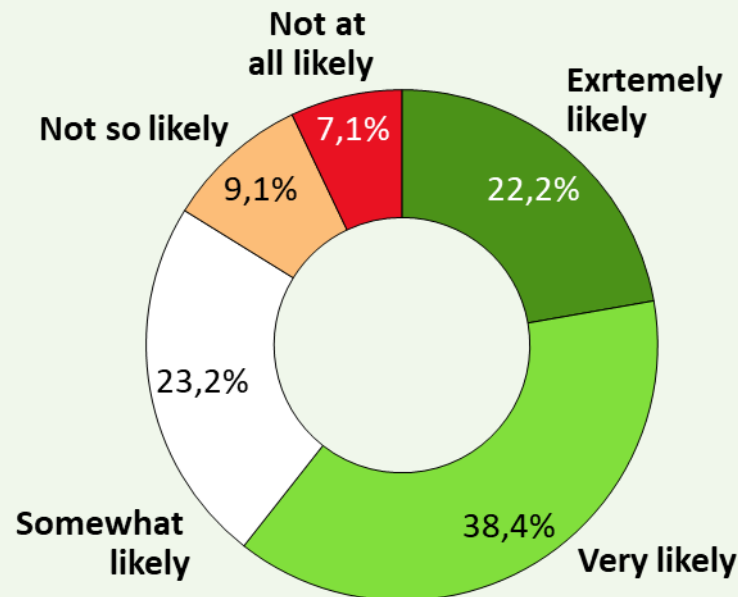
## PURCHASE INTENT

Considering everything you have just seen and read about the concept, how interested would you be in trying it the future ?



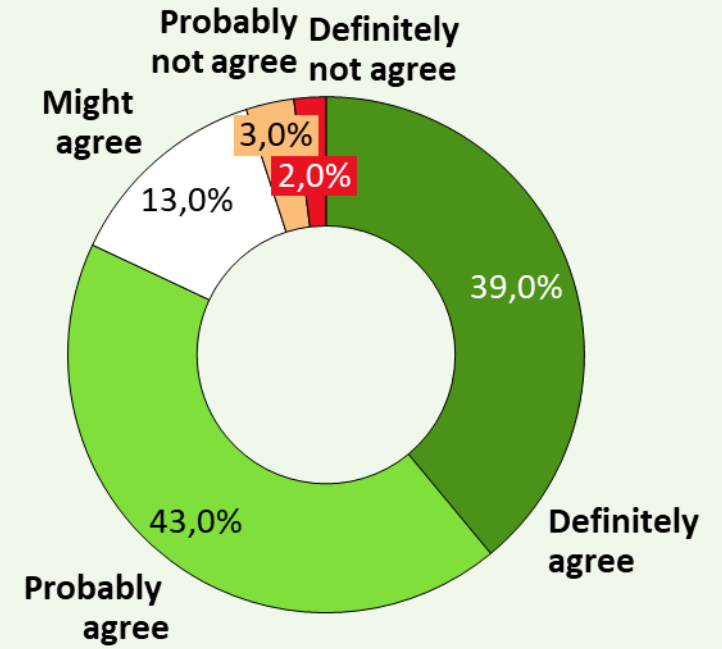
## LIKEABILITY

Please indicate to what level you like or dislike (or how appealing you find) the concept?



## DISCONTINUITY

To what level do you agree or disagree that the product/service is unique and different from other products/services within this category?







# Key take outs

Item	% of respondents (top 2 boxes)
Purchase Intent Unpriced	65%
Likeability/Appeal	60%
Distinctiveness	83%
Believability	64%
Importance	56%



- Product personalization
- Animal Welfare
- Guaranteed Quality



- Side effects
- Ultraprocess Product
- Price



# Conclusions



Despite of some  
bewilderment or fine  
tuning actions, we believe  
that the test results are a  
great start for Cultivated  
Products  
...especially considering  
the Italians attitude about  
food

