

Next Impossible Burger? Investors pour \$1.4 billion into lab-grown meat, microbial protein development

Hoping to find the next Beyond Meat, venture investors have more than doubled their bets on alternative protein makers this year, raising more than \$1 billion for startups that focus on everything from lab-grown meat to protein derived from volcanic microbes.

More than 20 faux meat startups raised about \$1.4 billion from venture investors in the first seven months of 2020, according to a report on Monday from London-based investor network Farm Animal Investment Risk & Return, known as Fairr. Venture investments in plant-based meat and dairy alternatives soared to \$1.1 billion this year, up from \$457 million in all of 2019, while investments in companies that grow cell-based meat more than tripled to \$290 million from \$75 million last year.

The venture investors backing this space range from companies like Cargill Inc. and General Mills Inc. to pension funds, traditional venture capital firms and celebrities like Bill Gates and Oprah Winfrey. As a group, they are betting that faux meat and dairy can scale up production quickly to meet a new generation of climate-conscious eaters that want to reduce the impact of livestock on the planet, according to Marisa Drew, head of the impact advisory and finance group at Credit Suisse Group AG.

Plant-based and cell-based meat require a fraction of the water and energy used to manage livestock, but companies also have to invest heavily in marketing and technology to help replicate the look of a hamburger

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