



BioCraft
PET NUTRITION

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Cultivated Pet Food Company Achieves Price Parity with Premium Traditional Meat

VIENNA, Austria – May 29, 2024 – [BioCraft Pet Nutrition](#), a manufacturer of cultivated meat ingredients for pet food manufacturers, announces that it has reached price parity with premium traditional meat.

Cultivated meat is grown from animal cells in vessels similar to those used in brewing and yoghurt making. This leads to a number of benefits, including customizability of the meat's nutritional profile, manufacture under sterile conditions, and—crucially—no harm to animals. Cultivated meat is also far more sustainable than traditional meat on all metrics ranging from land use, water use, and emissions.

Although the pet food industry has seen little innovation in past decades, demand for pet food has increased substantially. The global pet food market was valued at [\\$143 billion in 2023 and is growing at a compound annual growth rate of 5.3%](#). This growth puts increased pressure on an already strained traditional meat supply chain, [which pet food companies say has caused them to experience major supply and price shocks in the past five years](#). Factors such as this, combined with higher consumer awareness of sustainability, pet health, and agricultural animal welfare has driven demand in the pet food industry to look for alternatives to traditional meat. Cultivated meat ranks highly as one of these new solutions.

The major barrier to the commercial use of cultivated meat in pet food to-date has been price, which has traditionally been several orders of magnitude higher than traditional meat. Recognizing that cultivated meat is only a viable option if it is price-competitive with premium traditional meat, BioCraft has been laser focused on identifying solutions that make this ingredient affordable, while maximizing its nutritional profile.

To achieve price parity and a robust nutritional profile required re-imagining the cultivated meat manufacturing process entirely. Typically, the nutrient-rich growth media in which cultivated meat cells are grown is discarded. BioCraft discovered that this growth media can be specifically formulated to provide a nutritious part of the final cultivated meat product, which more closely mimics the nutritional characteristics that

are found in traditional meat derived from an animal-based diet. This innovative approach involves zero waste of nutrient inputs, instead leveraging them to bolster the final nutritional value of the ingredient. The result of this efficiency means that BioCraft has achieved a US\$2.00-2.50/lb sale price of its cultivated meat—making the product competitive with premium meat in pet food.

“We see this as a breakthrough moment for cultivated meat for pet food” said BioCraft founder and CEO Shannon Falconer. “Achieving price parity and a robust nutritional profile for pets were the only elements holding back cultivated meat for the pet food industry—and BioCraft has now achieved both.”

BioCraft plans to have their cultivated meat in brand name products on shelves in early 2026.

For images please visit

<https://drive.google.com/drive/folders/1I0jf8UZixSflA0yb7kbL3Uj7NBn0PWHm?usp=sharing>

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About BioCraft

BioCraft Pet Nutrition, founded in 2016, was the first biotech company to create cultured animal cell-based ingredients for pet food that don't come at the expense of slaughtering other animals. BioCraft was also the first to create a proprietary growth medium as an alternative to fetal bovine serum (FBS), helping reduce production costs by well over an order of magnitude and representing a key step towards commercial scale. Today, the BioCraft team includes a roster of PhD scientists, a veterinarian, and senior business advisors, all focused on taking animals out of the supply chain by producing the healthiest, most environmentally sustainable and supply-chain stable ingredients for dogs and cats. BioCraft is located in North America and Europe, with R&D performed via its subsidiary company, BioCraft Pet Nutrition GmbH in Austria. BioCraft investors include Draper Associates, SOSV, KEEN Growth Capital, Orkla Food Ingredients, Sentient Investment, Hack Capital, Tilia Impact Ventures and angel investors. BioCraft Pet Nutrition GmbH is a recipient of grant funding from the Austrian Research Promotion Agency (FFG). For more information visit <https://biocraftpet.com>.

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