

ITV announces investment in THIS™

London, 22/09/2023

ITV today announces its latest Media for Equity investment in plant-based meat business [THIS™](#), its first investment in a food company.

As part of ITV Adventures Invest, its Media for Equity investment fund, ITV has agreed to subscribe for £1.5 million of shares in Plant Meat Limited, with the option to subscribe for two additional tranches of £1.5 million each, in return for advertising inventory across ITV's channels and ITVX.

UK's fastest-growing food company*, THIS™ was founded in June 2019 by ex-meat fanatics Andy Shovel and Pete Sharman as a plant-based food brand for meat-lovers. Following two years of extensive research and development with a team of world-leading food scientists and flavourists, they created hyper-realistic meat alternatives. Its award-winning pork, beef and chicken products are available nationwide at major supermarkets, restaurants and cafes. The range is specifically designed to replicate the taste and texture of popular meat products, including pork sausages, beef burgers, chicken and bacon.

THIS™ is the fourth Media for Equity investment that ITV has made this year and it follows architectural design company Resi, pet health and wellness company PitPat, and pain relief brand Flarin.

Sheena Amin, Director of ITV AdVentures, said: "With four new ITV AdVentures investments so far this year, we're really seeing the benefit of using the power of TV to help supercharge brands at a scale-up stage. As the fastest growing plant-based brand in the UK over the last two years, with broad retail distribution and strong product innovation, THIS is very well positioned to continue its strong growth within the plant-based meat alternatives sector. We expect consumer demand for conscious consumption to continue to grow and with a broad set of products at attractive price points, THIS is the perfect brand to help make conscious eating accessible to all. With such a distinctive brand personality, I am confident that THIS' upcoming TV campaign will stand out from the crowd and help the brand become a worthy household name."

Andy Shovel, Co-founder and Co-CEO of THIS™ added: "ITV is a media powerhouse, and to have them as an investor, especially as their first food business investment, is super exciting. Not only did we get to make the porkiest plant-based TV ad ever, the scale of the investment means that we can reach audiences across the country and get closer to making meat-free the norm."

Launched in 2021, ITV AdVentures Invest is a Media for Equity programme which sees ITV take minority stakes in early stage digital and direct-to-consumer businesses, alongside venture capital investment, in return for advertising inventory across ITV's range of market-leading channels and ITVX. The initiative represents an innovative opportunity for consumer businesses seeking to build scale through TV advertising, alongside a strategic media partner. ITV's diverse portfolio of successful Media for Equity investments include location app what3words, online menswear brand Spoke, wellness brand Feel and Europe's biggest new car buying marketplace Carwow.

NOTES:

1. The investment will be held at its fair value on ITV's balance sheet and will not be consolidated.
2. In the audited accounts of Plant Meat Limited for the year ended December 2021, reported gross assets were £15.5m and the net loss was £6.0m. The Company is based in London, UK and has 60 employees.
3. This disclosure is being made in accordance with listing rule 10.4.1 as the parties have agreed to certain customary minority rights and obligations, including, but not limited to, drag obligations.

* <https://www.alantra.com/alantra-food-beverage-fast-50-2022/>

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