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Democracy Dies in Darkness

ON SMALL BUSINESS

Why are Bill Gates and Richard Branson investing in meat that costs \$18,000 a pound?



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The world loves meat. So much so that demand for meat products is projected to grow by nearly 70 percent by 2050. But meat production places a significant strain on the planet's resources. Research shows that today's meat-producing efforts uses one-third of the Earth's fresh water and land surface and generates nearly one-fifth of all greenhouse gas emissions.

But that's not going to stop most of us from eating it because it's too darn delicious. The founders behind San Francisco-based Memphis Meats know this, and they're responding with what could be a disruptive change to the trillion-dollar meat production industry. Memphis Meats is making "clean meat." It's also delicious. But there's one problem: It costs about \$18,000 a pound.

Well, that's what it costs right now. The hope is that it'll cost a lot less in the future. To get the price down to a more palatable level for consumers, the company just raised \$17 million (to add to a previous \$5 million invested) from the likes of Bill Gates, Richard Branson and other tech and venture superstars including food industry giants like Cargill. All of them are super-jazzed by the idea of clean meat.

So what is this stuff?

It's meat that's grown from stem cells in a lab. It uses about 1 percent of the land and 10 percent of the water needed to raise traditional animals and will mostly eliminate the need to feed, breed and slaughter livestock. Plus, the technology work—the company has already produced beef, chicken and duck from stem cells. But, of course, there's a lot more work to do. So the company will be using its newly raised cash to scale up operations and reduce production costs while staffing up—hiring chefs, scientists, creative and business people.

“Meat demand is growing rapidly around the world. However, the way conventional meat is produced today creates challenges for the environment, animal welfare and human health,” Uma Valeti, the company’s chief executive said in a press release. “We’re going to bring meat to the plate in a more sustainable, affordable and delicious way.”

Memphis Meats isn’t the only company racing to produce meats in the lab. Competitors like Mosa Foods, Beyond Meats and Impossible Foods (recently featured in this [Wonkblog piece by Caitlin Dewey](#)) are also working on lab-grown meat products for mass public commercialization. here’s still a long way to go, but the infant industry looks like a great opportunity for both future entrepreneurs and investors. In the meantime, just pass the A-1 sauce, please?