

Hoxton Farms, cultivating an irresistibly fatty future

As part of our quick founder questions series – or QFQs – we spoke to Ed Steele, Co-Founder of Hoxton Farms about mathematical modelling, synthetic biology and the broken meat industry.

Temps de lecture : minute

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I've known my co-founder, Max Jamilly, since nursery school and we've always been passionate about using tech to solve big problems. While I focused on mathematical modelling and AI, Max spent his career tackling problems with synthetic biology. We wanted to use this unique blend of skills to make a difference in the food space. We chose to focus on food not only because we are both foodies and avid home cooks, but also because of its huge impact on every single individual's day-to-day life.

We recognised that the traditional meat industry is broken and has an extraordinarily high environmental impact. Demand for meat alternatives has soared over the last ten years, but they're just not good enough. In fact, ninety per cent of plant-based consumers also eat meat, but poor taste is the primary factor preventing repeat purchases. Consumers need mouthwatering options and the secret to developing them is fat – which gives meat its flavour. That's where we saw the opportunity to change the meat industry, growing cultivated fat with an innovative process that blends advanced computational thinking with state-of-the-art biology and century-old techniques. We sell our cultivated fat as an ingredient to create delicious hybrid alternatives that look, cook and taste like the real thing.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

We are on a mission to unlock the potential of meat alternatives by making them taste delicious. To do this, we grow cruelty-free, sustainable animal fats - without the animals - to combine with plant protein. We collaborate with food manufacturers and organisations that are passionate about enhancing meat alternatives to explore how our cultivated fat can improve their products.

Our customers combine our cultivated fat with plant-based protein to make 'hybrid' products that sizzle, smell and taste like traditional meat. Our initial focus is on pork fat, which has an incredible, distinct flavour. It is the fat that makes pork products like bacon or pork belly delicious.

How has the business evolved since its launch?

Since launching in early 2020, we have primarily focused on refining our unique computational models and biological processes for optimising juicy fat growth, as well as securing funding. This investment has allowed us to enter the next phase of our development - scaling up production.

This year, we moved into a new 14,000 sqft pilot facility in the heart of East London, where we'll be increasing production of cultivated fat to work with commercial partners. As we do this, we're speaking to more of our future customers, working with them to develop prototypes and helping them understand how cultivated fat can enhance their meat alternative products. The next key milestones after we scale up will be gaining regulatory approval and going to market in partnership with our customers - so everyone can access delicious, juicy meat alternatives.

Tell us about the working culture at Hoxton Farms

We are a passionate group of foodies, scientists, and people who care deeply about building a sustainable future. We try to live by our values including loving hard problems, working across disciplines, trusting each other and being very transparent. Max and I make it a priority to spend time with our employees and foster a very flat organisation where everyone's ideas are valued. Of course, we also like to have a bit of fun! We host tasting Tuesdays where we try different plant-based products (and discuss how fat would improve them), organise drinks on Fridays, love a good pub quiz and share all of our favourite restaurants around London.



How are you funded?

Primarily through VC funding. We've raised a total of \$25M in investment to fund Hoxton Farms. Last year, we secured \$22 in Series A funding, co-led by Collaborative Fund and Fine Structure Ventures, with further investment from Systemiq Capital, AgFunder, MCJ Collective and previous investors Founders Fund, BACKED VC, Presight Capital, CPT Capital and Sustainable Food Ventures. We've also been awarded grants and prizes, such as Innovate UK SMART grants, which are instrumental to fund innovation in the UK.

What has been your biggest challenge so far and how have you overcome this?

Unit economics is a key factor for us. Hoxton Farms' mission revolves around giving more people access to delicious and sustainable meat alternatives, so cost is top of mind. Eventually, meat alternatives powered by cultivated fat need to be just as affordable as traditional meat, which often benefits from subsidies. Lowering our production costs poses some complex technical and operational challenges. We've worked hard to refine our unique computational platform, which helps us constantly improve the efficiency of our process so we can keep operational costs down. As a result, we are on track to reach cost-parity with plant oils at commercial scale.

How does Hoxton Farms answer an unmet need?

Most alternative protein and cultivated meat products rely on fat from oils like coconut, canola or palm, which don't taste or cook like the real thing, are high in saturated fats, and are worse for the environment. At the end of the day, no one wants a burger that tastes like coconuts. At Hoxton

Farms, we aren't trying to mimic the taste and feel of fat. We're cultivating *real* pork fat, just in a much more sustainable and ethical way. It will have the same nutritional profile as pork backfat, but without the hormones and antibiotics that can be detected in traditional meat.

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What's in store for the future?

We are growing quickly so our priority will be scaling up production of our cultivated fat in our new pilot facility to meet future demand. Alongside this, we'll be working with customers and partners to co-develop meat alternatives containing cultivated fat, while continuing conversations with regulators across multiple geographies to obtain approval to sell those products.

What one piece of advice would you give other founders or future founders?

Make quick decisions. The biggest advantage startups have over large, bureaucratic corporates is our ability to make things happen extremely fast. Don't sweat the small stuff, commit to decisions and keep accelerating.

And finally, a more personal question! What's

your daily routine and the rules you're living by at the moment?

The Hoxton Farms team works fully in person at our new pilot facility near Shoreditch. This has enabled us to build a really strong culture with an awesome, multidisciplinary team. Every day, I cycle into work and enjoy a cup of filtered coffee (and, sometimes, a pastry from Pophams) before getting started. I focus most of my time working with the team on our strategy for scaling cultivated fat production. I also lead our finance, comms and regulatory functions - as a startup founder you learn to wear many hats! I spend my evenings networking with other founders and investors, hanging out with our team at one of the many great pubs in the area, or cooking at home for me and my partner. Then I get up the next day to go to the farm and do it all over again!

Some of the rules I live by:

- let yourself say "no" to things
- never shy away from hard conversations
- always over communicate (this is much easier in person)
- "love hard problems" (this is one of our company values)

Ed Steele is a cofounder of *Hoxton Farms*.

Article by Ed Steele