

London's meat-alternative startup THIS secures £11 million to fuel expansion after bumper year

Hyper-realistic meat-free startup THIS has secured £11 million from VC firms to fuel further expansion after enjoying a bumper year.

The London-based supplier creates products including THIS "ISN'T" pieces of chicken, nuggets and strips of bacon from soy and pea proteins that can be found on shelves in Waitrose or inside Honest Burger buns.

Today the company, founded just two years ago by former burger chain founders Andy Shovel and Pete Sharman, said it had netted the funding from big-name venture capital funds including BGF and active international meat-alternative investor, Lever VC.

It comes after the startup grew sales by 530% to £13 million in the year to April.

Britons have cooked at home in unprecedented numbers since the pandemic hit, with retailers reporting a surge in demand for vegan options. THIS began being stocked in retailers including Sainsbury's in the period.

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Nick Cooney, managing partner at Lever VC, said: “We’ve never seen a plant-based meat company grow its sales and its store count as quickly as THIS™ has. We think the company is well on its way to being a category leader in the UK and beyond, and we’re delighted to back THIS’s stellar team and support their expansion into new products and new markets.”

The meat-alternative market, dominated by American giants such as Beyond Meat, is now valued at \$4.2bn globally and at \$0.8bn in the UK – growing at 17% annually.

Shovel quipped that the startup will use the new cash to finally “lease an office with windows”.

Bosses will also use the funds to “support the rapid growth of the business, the expansion of its R&D capabilities and help to bring to market an exciting pipeline of new products and distribution points across the UK”.