

Major Investments in Plant-Based Foods Include a \$310 Million Facility and Tofurky Accepting Its First-Ever Private Investment



The two recent moves show just how much the sector is growing.

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Millions of dollars have been committed to plant-based meat replacements over the past few weeks.

Greenleaf Foods, makers of products under the Lightlife and Field Roast brands, today announced its plan to construct what it calls the “largest plant-based protein manufacturing facility” in North America. The company said in a press

release that the facility, in Shelbyville, Ind., will cost \$310 million and be operational in late 2020 “to meet rapidly rising demand for plant-based proteins by supporting its innovation pipeline across its brands.” It estimates that 460 jobs will be created.

The 40-year-old company, a subsidiary of Canada-based Maple Leaf Foods Inc., recently introduced the Lightlife Burger and Ground, Italian Sausage and Bratwurst Sausage, all pea protein-based, in January.

Meanwhile, leading plant-based food maker Tofurky announced last week it has accepted \$7 million in private investment, the first in the company’s history. The company says its sales closed 2018 with nearly 24 percent growth, and this cash infusion was necessary to meet increased demand, even after adding a 44,000 square-foot manufacturing facility in 2016. The funds will be used to invest in new equipment and create capacity, but will not dilute ownership.

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Tofurky recently announced a new sub-brand called Moocho that will produce dairy-free desserts and frozen pockets.

Both announcements come on the heels of major growth in the plant-based food sector. Plant-based food sales charted at more than \$3.3 billion in 2018, according to data compiled by the Plant Based Food Association. That’s about 20 percent growth, compared to just 8 percent in 2017.

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