

EVERY EggWhite - A Hen's Best Friend

Executive Summary

Over the past decade, the alternative protein industry landscape has changed significantly due to rising consumer interest and demand¹, heightened investment and product proliferation², and notable IPOs of alternative protein-focused companies like Impossible Foods and Beyond Meat—which have helped bring the industry further into the mainstream. Despite its growth, industry penetration remains low, suggesting a long runway for revenue expansion.³ Simultaneously, the industry has continued to innovate beyond the popular plant-based substitutes and lab-grown meat; precision fermentation technology pioneered by firms like the EVERY Company (“EVERY”) has enabled alternative protein production that retains the environmental and ethical benefits of legacy animal product substitutes while fully replicating traditional animal protein functionality and nutritional value.

Launched in early 2021, EVERY’s maiden alternative protein platform, the EVERY ClearEgg, is an egg white substitute that can be used across any modality in place of traditional, animal egg whites without loss of function like binding, aeration, and whipping, among others. That same year, EVERY partnered with Pressed, a plant-based food company, to create the world’s first animal-free egg protein beverage. Despite EVERY’s early success, precision fermentation remains a nascent sub-industry, with over 80 percent of companies focused on fermentation-enabled proteins having been formed in the last five years.⁴

¹ <https://gfi.org/marketresearch/#:~:text=Plant%2Dbased%20meat%20has%20the,to%20almost%2018%25%20in%202020.>

² <https://www.fooddive.com/news/31b-invested-in-alternative-proteins-in-2020-report-says/596993/>

³ ~12% average household penetration of plant-based products within ten major conventional product categories; McKinsey

⁴ GFI: 2020 State of the Industry Report: Fermentation

While this dynamic represents an opportunity for EVERY to strengthen its position as a market leader in the space, it also means that the firm must thoughtfully educate and communicate the value of both the EggWhite product and precision fermentation to potential consumers that may be unfamiliar with the technology. In addition, due to the precision fermentation process, which utilizes yeast to produce animal protein genes, the product cannot be labeled as non-GMO. Moreover, because many consumers with food allergies use the “vegan” label to identify potential allergens like dairy, eggs, and shellfish, cultivated products are unable to be labeled “vegan” despite being animal free. These labeling challenges represent a significant headwind for the company because most customers rely on “vegan” or “non-GMO” labels to guide their purchasing decisions.

To successfully navigate these educational and communication challenges and maintain its position as a leader in the precision fermentation space, we recommend that EVERY take the following actions:

- 1) **Highlight the ethical and environmental benefits of animal-free animal proteins:** EVERY has a substantial amount of marketing material regarding equivalent functionality of the eggwhite vs similar products. While taste and texture are the biggest hurdles to increased adoption of plant-based proteins, EVERY has already created a product that is equivalent to traditional egg whites in functionality, taste, and nutrition. Rather, the difference between EVERY’s animal-free EggWhite and an animal-sourced egg white is EVERY’s sustainable and ethical process. End consumers care about the ethical and environmental benefits of a product, and EVERY should emphasize this dynamic in messaging to potential business partners as well as highlight the EggWhite’s advantage across these dimensions to end customers.

2) **Leverage culinary influencers and social media to raise awareness about precision**

fermentation within the target market: In addition to partnership with businesses to develop new product lines and message the EggWhite differently, it will be important for EVERY to raise awareness among the end consumer and generate demand. This can be done via education-focused media partnerships with key influencers whose audience matches our target customer (e.g., It's Alive with Brad).

3) **Partner with well-known artisanal bakeries to develop new flagship desserts featuring the**

EVERY EggWhite: The baked goods market represents an ideal second beachhead for the EggWhite product because it appeals to a broad consumer base and enables certain segments of our target customer (i.e., vegans) to enjoy products that have traditionally relied on animal products (i.e., meringues and fluffy cakes), positions the product as an indulgence rather than health food, and clearly demonstrates the product's functionality to all customers, plant-based or otherwise, willing to indulge in a confectionery product.

Introduction & Current State

EVERY operates in the alternative protein industry, using precision fermentation to produce animal proteins for planet-conscious consumers. The firm's current product is its egg white substitute, which seeks to disrupt the \$200B egg market⁵ and is sold under three distinct brands, each representing a different modality for the ingredient: ClearEgg (soluble egg white protein), EggWhite (egg white protein powder), and Non-Animal Pepsin (digestive enzyme). Importantly, EVERY does not sell direct-to-consumer, and instead leverages co-branded partnerships to deploy products that feature its egg white protein. After the success of EVERY's first and only consumer-facing product partnership launched early last year, the co-branded Pressed protein smoothie, the firm is seeking to develop new, low-volume

⁵ EVERY Corporate Deck

product applications for its EggWhite product. At the same time, to maintain its success, EVERY recognizes that it must reassess its approach to communicating the product's value to both prospective business partners as well as retail consumers. In particular, EVERY is focused on developing new product applications and unified messaging that highlight the ethical, environmental, and functional value of its egg white substitutes.

While EVERY's precision fermentation approach to developing alternative proteins has many advantages,⁶ the nature of its production process presents two unique challenges relative to other alternative protein production methods: labeling and cost. Consequently, EVERY's new messaging approach must address the higher price points of its current products while considering its restrictions labeling its products as non-GMO because of its production process. While the non-GMO label carries significance to consumers,^{7,8} consumer preferences support sustainable and ethically-sourced products⁹ and novel food technology like protein produced by yeast.¹⁰

In addition, when considering new product applications, EVERY has the opportunity to showcase the value of the EggWhite's functional equivalence to animal-sourced egg whites in products that typically lack a plant-based alternative. These plant-based alternatives may be absent because egg whites are a required ingredient or similar protein substitutes are not functionally similar enough to be effective. Ultimately, while the EggWhite's price and labeling constraints are challenging, consumers are familiar with the idea that animal-free protein can be a high-functionality substitute for animal-sourced

⁶ E.g., functional equivalence to traditional proteins, ethically conscious, environmentally friendly

⁷ Mintel consumer survey (n = 1,000); 23% of consumers ranked Non-GMO as the most important attribute

⁸ "With regard to packaging claims, GMO free, Animal free and Plant based will be most impactful to purchase consideration. This also aligns with overall trends in F&B. For instance, we know from proprietary research that 'certified non GMO' increases confidence in F&B packaged goods for 50% of consumers in NA." - PBFA 2018 based on research carried out by Nielsen

⁹ Mintel consumer survey (n = 1,000); 77% of consumers said that a sustainably produced product is at least somewhat appealing (43% responded that it was "very appealing")

¹⁰ Mintel consumer survey (n = 1,000); 77% of consumers said that they feel at least neutral to very comfortable with consuming a cultured protein fermented from yeast

proteins. Therefore, EVERY has the opportunity to evolve its messaging to highlight the ethical and environmental benefits of its approach and drive higher willingness-to-pay by customers.

Target Customer¹¹

EVERY's current target consumer is motivated by the ethical aspects of their food consumption, especially climate change and social justice. However, these well-educated urban professionals are inundated with information about why specific products are ethical, and they lack the time to research each product before purchasing. Moreover, the target consumer is trend-conscious, following restaurant culinary social media, and enjoys sharing these experiences with their friends. The consumer wants to enjoy an occasional culinary indulgence while knowing they support mission-driven brands that deliver superior, ethical products.

Unified Messaging: A Hen's Best Friend

Given the target customer profile, co-branded product partnership and consumer marketing must be tied together by unified and distinctive messaging that clearly and succinctly communicates the product's value proposition. To do so, EVERY should establish catchy, memorable taglines supported by "soundbite" descriptors and supporting evidence that amplifies the EVERY egg white substitutes' value proposition. This approach will effectively raise brand awareness among both potential business clients and retail clients. It will also improve the ease with which prospective business partners are able to communicate the value proposition of products that leverage EVERY's ingredients. These partners are critical in delivering EVERY's products to customers and familiarizing consumers with animal-free proteins.

¹¹ Please see Appendix Exhibit 1 for a full breakdown of the Target Customer

Given the importance of ethical and environmental factors in consumers' purchasing decisions,^{12,13} EVERY's existing inventory of product marketing focused on functionality, and seemingly limited consumer interest in the science of precision fermentation,¹⁴ EVERY should center its core messaging around the environmental and ethical benefits of its products relative to competitors. More specifically, the firm should

(1) advertise its EVERY EggWhite with the tagline "A Hen's Best Friend",

(2) recommend business partners label any co-branded product as "Animal-Free" and "Planet-Friendly", and

(3) leverage the consolidated research in this report to provide supporting evidence for the importance of ethical and environmental considerations—both for the planet and for consumer purchase decisions.

The power of the tagline is its ability to immediately communicate the ethical value of the EggWhite ingredient to potential consumers. At the same time, this high-level message will be supported by the "Animal-Free" and "Planet-Friendly" labels, which appeal to our target customer, who values sustainability¹⁵. While both of these communication approaches will appeal to both businesses and consumers, it is important to communicate the consumer demand for the EggWhite ingredient to prospective business partners. Therefore, we suggest using data from this report to evidence the additional value consumers will derive from this product and address any price-related concerns a client

¹² Animal-friendly evidence: 78% of consumers were interested in animal welfare (Ingredion Egg White Protein Concept Evaluation); "At least 1/3 consumers are attracted to packaged F&B that are certified as humanely manufactured" (Ingredion Proprietary Research, Q1 2019 F&B Landscape Assessment Study); Specifically for vegans, animal-related motives were consistently the most important motivating factor in their decision to switch to eating animal-free products; true for 89.6% of respondents - Janssen et al. (2016)

¹³ Planet-friendly evidence: 100% of Gen Z's surveyed indicated they eat plant-based because it is "better for the environment" as compared to ~25% of Baby Boomers" - 2020 PBF survey

¹⁴ Qualitative evidence from an interview with an EVERY employee

¹⁵ EVERY Company materials

may have—particularly given the price differentials that will exist and likely persist until scale is achieved (see table below). In addition, this information can be leveraged for the business partners’ own advertising efforts for the product—whether it’s education for staff or display and point-of-sale information for customers.

Disrupting a Broken Food System: Education Campaign on Precision Fermentation

Recommendation 1: To gain lasting market share, EVERY should communicate its role in disrupting the broken food system and communicate the environmental and social benefits of precision fermentation through education-focused media partnerships with food, environment, and social justice influencers.

Hatching EVERY EggWhite Adoption

While Every has a novel product that is gaining interest, short-term food trends infrequently lead to widespread consumer adoption. As explained by Datasential, a food industry trends analysis firm, consumers are heavily influenced by the “Menu-Adoption Cycle,” namely that most food trends start in restaurants before being integrated into the typical consumer’s diet.¹⁶ The “Menu-Adoption Cycle” has four phases, as described below: inception, adoption, proliferation, and ubiquity.¹⁷ Moreover, only 30-40% of ingredients in the inception stage move out of it, making them “fads” rather than “trends,” which are lasting changes to the way people eat food.¹⁸ Currently, EVERY’s EggWhite product would fall into the inception stage, given its limited availability through select partners like Pressed Juicery. However, EVERY’s EggWhite product has the potential to become a trend rather than a fad because it serves the underlying need to source animal proteins in a sustainable, ethical manner.

¹⁶ <https://offers.datassential.com/hubfs/Offers/Menu%20Adoption%20Cycle.pdf>

¹⁷ Please see Appendix Exhibit 2

¹⁸ Please see Appendix Exhibit 3

However, EVERY can tap into restaurants, especially pastry restaurants, to push from the inception phase into adoption.

Without a consumer education strategy explaining the ethical benefits of precision fermentation, a product roll-out is unlikely to gain lasting traction for EVERY's animal-free EggWhite with the target demographic because it won't connect to the underlying need for a more ethical, efficient food system. While the initial product feature will increase consumption due to novelty, or a "limited-time offer" consumers are unlikely to continue paying a price premium for animal-free products without clear differentiators that increase the consumer's willingness to pay. Partnering with innovative storytellers and social media influencers will help communicate why precision fermentation is a more ethical method of protein production. At the same time, restaurant partnerships will allow EVERY to introduce the new generation of ethically-guided consumers to an animal-free product that provides the same exemplary culinary experience.

Cracking Consumer Education

As mentioned above, EVERY's target consumer is socially and environmentally-conscious, balancing the sustainable aspects of their food choices with the indulgent experience of dining out. The consumer's primary need is concise information regarding the benefits of precision fermentation over conventional factory farming. Because the consumer enjoys experiences, a documentary-like education campaign is likely to be most successful. Rather than expecting the consumer to read information on a package they've purchased, a video education campaign will allow the customer to explore the ethical challenges associated with factory farming from a place of curiosity, without feeling reprimanded. Many customers may have never even been to a farm, so they are unlikely to know the nuances of the poultry industry or its social and environmental harms. The goal of this media campaign is for consumers to internalize that precision fermentation or "animal-free animal proteins" allow them to enjoy their

favorite culinary indulgences without the ethical and environmental concerns associated with farming. In the long term, EVERY can adopt the framing of “fermentation-enabled” rather than “animal-free,” once consumers are familiar enough to use a more precise name.

EVERY: A Hen’s Best Friend

As mentioned above, EVERY should position itself as a company that echoes the consumers own values about climate change, animal treatment, and labor rights. Namely, EVERY should be known as the ethical choice for confectionary products: A Hen’s Best Friend. Because the target consumer cares more about ethics than carbon accounting, the communication should focus on people who are directly harmed by factory farming, the poultry industry’s contributions to climate change, and precision fermentation’s role in a sustainable future. EVERY’s media campaign should have two prongs: the ethical harms of factory farming and the specific benefits of precision fermentation. EVERY could consider becoming a Certified B Corporation to reflect its social and environmental values, as millennial and generation Z customers value the type of corporate transparency from a B Corporation.¹⁹

Un-Ruffling Feathers: Addressing Challenges from the Farming Industry & Non-GMO Community

Key stakeholders who may have pushback to animal-free proteins include the livestock farming industry and health foods advocates. EVERY should be sensitive about communicating the harms of animal-sourced proteins and factory farming because of the history, culture, and politics ingrained in the American livestock industry. Animal-free proteins are a disruption to the current farming system, so conventional farming will likely experience contraction as animal-free proteins gain market share.

¹⁹<https://www.forbes.com/sites/shelleykohan/2021/03/28/customers-seek-purpose-driven-companies-creating-a-rise-in-b-corps/?sh=2d786016dd26>

Indeed, the dairy industry was able to facilitate the “Dairy Pride Act” to prevent non-dairy milk from being labeled as “milk.”²⁰

Knowing that the farming industry employs about 10% of the American population,²¹ fears of job losses due to animal-free proteins may drive strong responses to any gains by the animal-free protein industry. However, the jobs provided by the livestock industry could transition towards other agricultural functions such as regenerative agriculture, animal rehabilitation, or small farm ownership. Instead of raising poultry, building soil-based carbon sinks could be a future farming job. Moreover, the typical American family farm faces more pressing threats than animal-free proteins, as explained by the USDA “an estimated 70 percent of U.S. farmland will change hands in the next 20 years, but many family operations do not have a next generation skilled in or willing to continue farming. If a farm or ranch family has not adequately planned for succession, it is likely to go out of business, be absorbed into ever-larger farming neighbors, or be converted to non-farm uses.”²²

Understanding that animal-free products may cause pushback from the farming industry, EVERY should emphasize problems across the food system, rather than solely focusing on farming. Namely, that the food system is broken, but consumers can start contributing to the solution. This messaging acknowledges that the food system itself has long-standing problems aside from farming practices. Food access, waste, and safety are all problems that can be addressed by precision fermentation once it becomes price competitive.

While consumer awareness around food sourcing and production movements is a net positive for EVERY, the heightened scrutiny also bears risks. As exemplified by the anti-genetically-modified food

²⁰ https://welch.house.gov/sites/welch.house.gov/files/Signed_WELCH_001_xml.pdf

²¹ <https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/ag-and-food-sectors-and-the-economy/>

²² <https://nifa.usda.gov/family-farms>

(non-GMO) movement, people are extremely critical of the safety and quality of their food, especially related to novel food technologies.²³ In particular, lessons learned from the non-GMO movement hinge upon early and clear communication of product safety. Being upfront about the process and risks associated with animal-free proteins will preemptively address potential safety concerns.

Cooking the Omelet: Media Partnerships Boost Consumer Education

Recommendation: Partner with culinary and other social media influencers to communicate the benefits of precision fermentation.

As mentioned above, the ideal vehicles to communicate the benefits of precision fermentation are through partnerships with food, environment, and social justice influencers. In particular, EVERY should partner with chef content creators like Brad Leone, from Bon Appetit, who has a fermentation-focused show called “It’s Alive.”²⁴ Brad often explores ingredients and techniques that are unfamiliar to many consumers and makes innovative food approachable. EVERY could conduct a precision fermentation factory tour with Brad to explain the science behind animal-free proteins, and the fermentation process itself. Furthermore, because Brad is also a chef, he can highlight the functionality of the product in addition to the fermentation process.

Other media partnerships could venture into the environmental and social justice reporting sphere with groups like Vice Media, especially its food channel, Munchies. Because Vice has a track record of highlighting underrepresented voices, like labor, this partnership will expose the justice-related aspects of factory farming and animal-sourced proteins. Munchies is known for featuring restaurateurs, so they could also highlight one of the restaurants like Milkbar or Tatte that uses the

²³ <https://www.acsh.org/news/2021/05/18/3-reasons-anti-gmo-movement-its-way-out-15523>

²⁴ Please see Appendix Exhibit 3

product directly. Specific resources needed to accomplish this marketing plan revolve around cultivating partnerships with content creators.

The Patagonia of Pastries: Positioning EVERY as the Sustainable, Delectable Choice

Recommendation: Pursue partnering EVERY EggWhite in confectionary applications at an artisan coffee shop and cafe such as Milkbar

There are three main problem areas for our target customer which the EVERY EggWhite product solves: ingredient transparency, nutrition, and product breadth.

	Ingredient Transparency	Nutrition	Product Breadth
Problem	Limited sourcing and animal welfare information exists for ingredients at bakeries and cafés today.	Vegetarian and vegan egg alternatives are commonly more nutrient deficient versus the nutritional profile of a genuine egg.	Animal-free product ranges available are often extremely limited relative to the entire range of the café or bakery.
Solution	EVERY EggWhite is traceable because it is fermentation-enabled.	Unlike plant-based substitutes, the EVERY EggWhite has the same nutritional value as the animal-sourced variety because it is the same protein.	Because the EVERY EggWhite has the same egg proteins as an animal-sourced egg white, it has the same functionality in cooking and baking applications.

Problem 1 - Ingredient Transparency

Currently in bakeries and cafés there is no real way to track the sourcing and thus animal welfare and sustainability of the ingredients included in the bakers' confections.

The central problems for planet-conscious consumers are their concerns regarding the unsustainable and unethical nature of factory egg farming. If we consider the research which depicts the ethical motives driving our vegan target customer base, we can see, specifically for vegans, animal-

related motives were consistently the most important motivating factor in their decision to switch to eating animal-free products; true for 89.6% of respondents.²⁵ The above research highlights that environmental-related motives are also a very significant motivating factor for 46.4% of respondents. These truths are an additional area which EVERY should target and highlight in their EggWhite advertisement campaign; something we have further elaborated on in a later part of this report. These stances and values are mirrored for the vegetarians among our demographic target customer: a qualitative study of vegetarian motivations by Fox et al. (2008), with the desire to avoid harming animals for human consumption being the second highest motivating reason given for becoming vegetarian.

Consumer needs: At the heart of this demographic lies a view that animals should not be mistreated for human benefit; and this would certainly be the main appeal for choosing EVERY's product range over the untraceable alternative. The concerns of our customer regarding the relative unsustainability of factory egg farming in comparison to precision fermentation techniques is mitigated by incorporating our EVERY EggWhite into an accessible and well-known confectionary product range. Furthermore, the vegan market has previously not been offered an egg substitute with such reliable functionality and comparable nutritional value.

Company Positioning: By incorporating EVERY EggWhite into an assortment of confections where consistency in nutritional value, sustainability and animal welfare is guaranteed, EVERY would be answering the demands of vegans, vegetarians and flexitarians who currently do not have an option to opt for a product fulfilling their conscious demands in any high-end chain cafés or bakeries. At the same time, leveraging the EVERY EggWhite product helps businesses avoid supply chain instability endemic to traditional farming and livestock/poultry methods.

²⁵ Janssen et al. (2016) – See Appendix Exhibit

Problem 2 – Nutrition

Vegetarian and vegan egg alternatives are commonly more nutrient deficient - to varying degrees depending on the final product - versus the nutritional profile of a genuine egg.

Consumer needs: While there has been an increase in consumer demand for animal-free products and industry demand for premium eggs (i.e. cage-free), consumers are often forced to sacrifice nutrition to enjoy traditionally egg-containing products that are made with lower-function proteins.²⁶ This issue is especially relevant to more nutrition-focused vegan and vegetarian consumers.

Company Positioning: The EVERY EggWhite has one of the highest protein contents available when compared with other egg substitutes on the market, and this is already positively perceived by those engaged with the brand. Furthermore, EVERY is able to provide the customer 20+ critical functionalities which are delivered by its egg proteins. It is also the most efficient (eggs have one of the highest protein efficiency ratios in terms of protein quality) and digestible relative to competing egg white products available to those not looking to eat animal products.

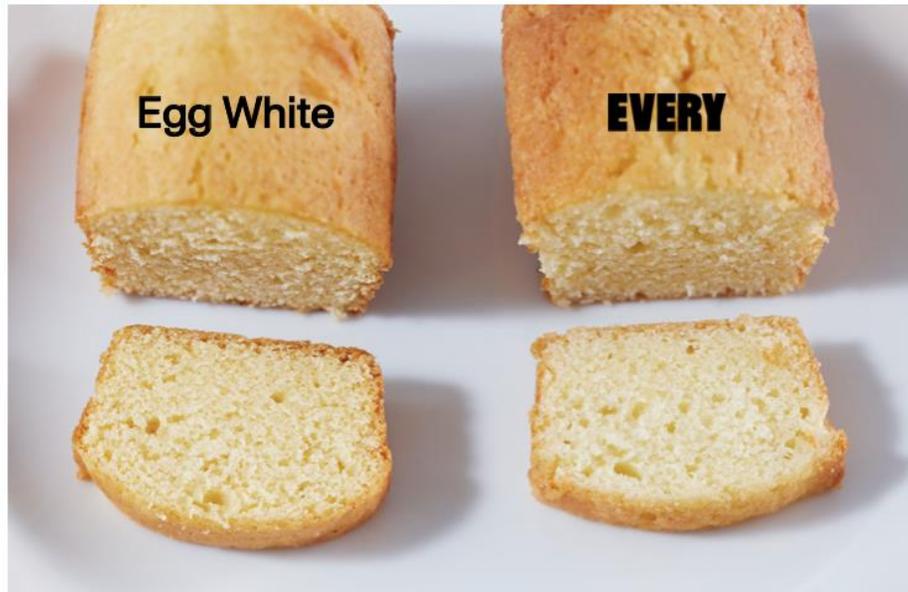
Problem 3 - Product Breadth & Applications

Animal-free product ranges available are often extremely limited relative to the entire range of the café or bakery.

Consumer needs: An animal-free egg option which has a versatile functionality, ensuring no confections are unattainable to bake.

²⁶ See Appendix Exhibit 8

Company Positioning: With EVERY EggWhite being a nature-equivalent egg white protein with strong functionality, formulators are able to access a wide variety of animal-free applications which typically require the functionality of animal-derived eggs. With the ability to foam, gel and whip exactly like an



egg white, confections such as delicate desserts, bars and baked goods all become available to our target consumer. In addition, these are animal-free products which no longer compromise texture or taste.

The EVERY EggWhite currently has a limited product range available for customers who want animal-free products typically including eggs. Thus in our recommendation to collaborate with a small-scale chain cafe, we will suggest two campaigns both launching exclusive collaborative co-branded products. This will offer an extended reach of the EVERY EggWhite product and more opportunity for bakers and consumers in the US, especially urban markets. The companies we would suggest are Milkbar and Tatte, as they are both well-established brands, sharing similar target customers and core company associations.

Example EVERY flavour ranges



Lemon Meringue Pie



Peanut Butter Pie



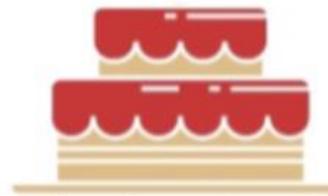
Apple & Custard Pie



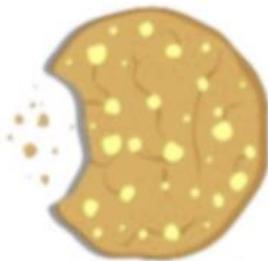
Lemon & Elderflower Drizzle



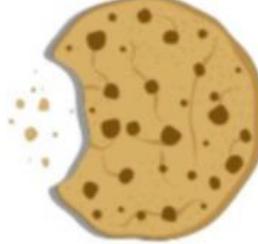
Peanut Butter Cake



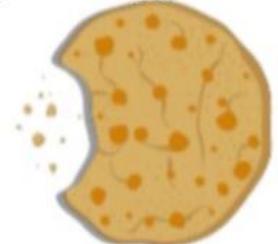
Spiced Apple Cake



**White Chocolate & Lemon
Cookie**



Peanut Butter Cookie



Apple & Cinnamon Cookie



The recommended flavors specifically complement Milkbar’s current product range without overlapping with existing Milkbar products. The new flavor profiles will encourage consumers to sample the novel products and create stickiness by introducing a new pastry rather than replicating an existing one. Cakes, Pies and Cookies are ideal confections to highlight the EVERY EggWhite functionality because they are more challenging to produce without animal proteins. As is seen in the below table, our product’s relative inclusion levels in cakes and cookies are high, with cookies having the highest percentage inclusion across all categories. The decision to extend this range to include pies, Milkbar’s signature confection, will further let EVERY showcase the functionality of the EggWhite product, with meringue being a key ingredient in one of the collections.

Category	Representative Examples	Serving size ^a	% inclusion (as solids) ^b	NEWP usage level (g/serving size) ^c
Bars	Protein bars	52 g	10 – 23%	6 – 15 g
	Snack bars	30 g (RACC = 40 g)	10%	3 – 4 g
Ready-to-eat cereal	Granola	60 g	10%	7 - 8 g
Breakfast category	Scrambled egg	110 g	10%	14 g
	Egg white patty	70 g	10%	9 g
	Pancakes	116 g	3 – 5%	4 – 7 g
	Waffles	70	3 – 5%	2 – 4 g
Baked goods	Cakes	80 g	2 – 6%	2 – 6 g
	Protein Cookies	40 g	10 - 25%	4 – 12 g
	Quiche	140 g	10%	17 g
	Souffle	136 g	8%	13 g

One of the biggest benefits of this co-branding campaign is the opportunity to expose EVERY’s EggWhite product to a brand new audience. After the launch of the cake variation, together the two

brands could expand their exclusive product line to include a cookie and pie product. On Milkbar's landing page for the partnership - "For EVERY Occasion" - the collaborative range would be displayed for customers to easily browse through, as well as blog posts to simultaneously engage customers with the concept of precision fermentation in a visual and digestible way.

The proposed co-branding campaign with Milkbar would be a mutually beneficial partnership. With the chosen brands sharing a target customer demographic of young, urban, educated consumers, both can expect an expanded range of engagement due to their overlapping audiences. The collaborative product line would most importantly increase general exposure to EVERY's brand and consequently precision fermentation. This would assist in addressing some of EVERY EggWhite's branding values holding negative attributes relative to competing egg alternatives.

By highlighting the products safety and protein content, any uncertain customer perceptions in these areas would be easily alleviated. Meanwhile, co-branding would reinforce EVERY's established positive associations of environmental welfare, convenience of product application, and uncompromised taste. Both suggested campaigns will also increase EVERY brand's familiarity to the target consumer while also retaining the buzz and excitement of being a novel product.

Furthermore, Milkbar's customer base is engaged and loyal—incentivized by a strong rewards program and connected through a bake club that gathers weekly on Instagram—making them an ideal partner for EVERY.

Positioning of EVERY x Milkbar / key associations: Cruelty-free; innovative; trendy; nutritious; tasty; celebrity associations - Christina Tosi (Milkbar); young; sustainable; highest-quality.

Campaign 2 - EVERY EggWhite & Tatte – EVERY x Tatte housemade Granola

Problem: As a consequence of having a limited range of products for our target customer to purchase, we are limited in the scope of people who are exposed to our animal-free EggWhite. This low visibility may mean that flexitarians and those otherwise less invested in the ethical and sustainable benefits of EVERY's EggWhite will not engage with our range.



Consumer needs: A healthier alternative to the Milkbar collaboration, crunchy and high-protein granola is of interest to a broader range of customers. This offers potential in unlocking a customer base of differing priorities and values.

Company Positioning: The EVERY EggWhite also has a solid inclusion level in granola products - comparable to that of cakes and cookies as explored in the Milkbar campaign. By incorporating our product here we don't limit our customer base to only planet-conscious consumers interested in sweeter, bigger ticket treats. In other words, granola is a versatile product, appealing to a broader range of consumers by being less of a commitment relative to larger products such as those of the EVERY x Milkbar range.

Consumers are encouraged to be more conscious of the ingredients of their food by harnessing the shock-factor of labeling our exclusive Tatte granola as 'animal-free' (most consumers are likely unaware that egg whites are commonly used in the granola production process). Tatte's is an ideal

partner given its client base, which largely matches our target client, and its reputation as an award-winning bakery.

Category	Representative Examples	Serving size ^a	% inclusion (as solids) ^b	NEWP usage level (g/serving size) ^c
Bars	Protein bars	52 g	10 – 23%	6 – 15 g
	Snack bars	30 g (RACC = 40 g)	10%	3 – 4 g
Ready-to-eat cereal	Granola	60 g	10%	7 - 8 g

Datasential’s consumer food trend pattern report’s Menu Adoption Cycle strategy is a helpful tool in predicting trends and their common life cycles, as further explored in the education section of this report. One of the key principles from the Menu Adoption Cycle is that lasting food trends start within restaurants, despite most food being prepared at home. With ‘70% of US consumers indicating that their food preferences are driven primarily by what they encounter on restaurant menus’ it is evident that one of the strongest ways to catalyze traction for our EggWhite product is through incorporating it in a restaurant such as Tatte.

By incorporating our EggWhite as an additional ingredient, Tatte will benefit from originality in flavor, preparation and presentation of their granola. This will distinguish and differentiate the product from other animal-free granolas such as Nature



Valley and Bear Naked. Furthermore, by advertising our Tatte’s “EVERYday” granola as animal-free,

consumers will be encouraged to take interest in our EggWhite product by capitalizing on the shock factor of the concept of animal-free granola, likely assuming granola wouldn't include animal produce.

Positioning of EVERY x Tatte / key associations: Welcoming; home away from home; Instagram-worthy; trendy; nutritious; tasty; highest-quality; artisanal; brunch.

Conclusion

EVERY is well-positioned to shift consumer perception of animal-free proteins through its EggWhite product. Consumers are conscious of the environmental and ethical impacts of their food choices, and they are familiar with the idea of plant-based proteins. However, customers may not be familiar with precision fermentation or animal-free animal proteins that have the same functional and nutritional value as the animal-sourced variety. While an educational barrier exists, customers are intrigued by the novelty of new products, and EVERY can leverage this curiosity through product partnerships with restaurants. To gain increasing market share, EVERY should undertake the following:

- 1) Highlight the ethical and environmental benefits of animal-free animal proteins.
- 2) Leverage culinary influencers and social media to raise awareness within the target market.
- 3) Partner with well-known regional artisanal bakeries to develop new flagship desserts featuring the EVERY EggWhite.

This strategy will simultaneously increase consumer awareness about the ethical benefits of animal-free protein and enhance consumer familiarity with the EVERY EggWhite product via partnerships with bakeries like Milkbar and Tatte. Consequently, consumers will become more familiar and excited about the prospect of animal-free proteins, integrating it into their diets as a lasting food trend.

Appendix

Exhibit 1: Target Customer Profile from EVERY

Target Consumer: mid/high-income young professional moving away from animal products with a "treat yourself/friends" mentality

Live in urban areas/cities

Mid to high-income level: \$75,000+ annual household income

Above average grocery spending: >\$151

Young professional or potentially young mom

Likes a good picnic and brunch with friends

A foodie who watches BuzzFeed Tasty videos, looks up best restaurants on EATER, Thrillist, Time Out

Most likely to splurge on gifts for friends

Meet Tiffany



Female / Non-Binary
23 – 40 years old

Environmentally-conscious. Prefer sustainable products

Vegan / vegetarian / Flexitarian

"Treat yourself" mentality – enjoys a sweet treat occasionally and willing to splurge

Prefers ease of delivery and online shopping, likely to be purchasing from similar places like:

- Milk Bar
- Sugarfina
- Levain Bakery
- Harry & David
- Winc
- Jeni's
- Magic Spoon
- Perfect Snacks

Other brand interests: Patagonia, Seventh Generation, Bloomscape, Beyond Meat, Impossible Foods, Green Toys, Pela, Rothy's, Loop, Avocado, By Humankind

EVERY

Confidential | 6

Exhibit 2: Datasential's Explanation of Food Trend Emmergence

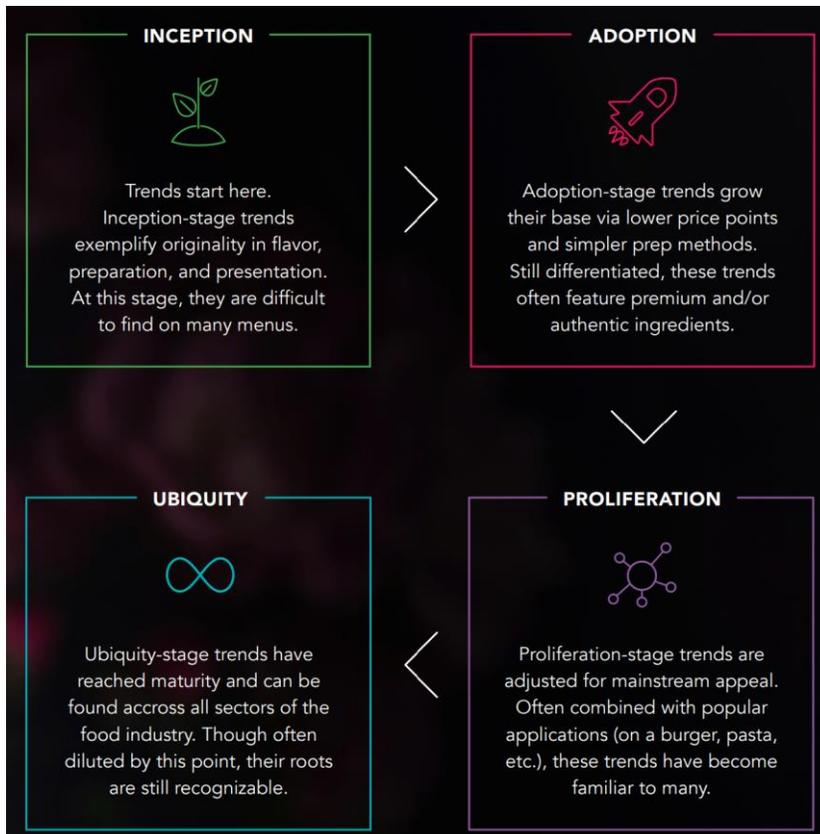


Exhibit 3: Datassential's Explanation of Fads and Trends

FAD OR TREND?

Consider the general characteristics of fads versus trends below. How would you classify the Keto Diet, plant-based menus, or rainbow foods? Fad or trend?

FADS	TRENDS
Media-driven	Restaurant-driven
Hyper growth	Organic growth
Retail catalyst	Democratize-able
Limited true need	Greater underlying need

Exhibit 4: Brad Leone's It's Alive Video Example

The video player shows a person in a blue denim shirt spreading jam on a slice of bread. Large white text reads "IT'S ALIVE!" and "with BRAD LEONE". A small circular inset shows Brad Leone's face. The video title is "Brad Makes Fermented Peanut Butter & Jelly | It's Alive | Bon Appétit".

576,928 views • May 5, 2021

19K DISLIKE SHARE SAVE ...

ba Bon Appétit 5.92M subscribers SUBSCRIBED

Exhibit 5: Munchies Video Examples

The screenshot shows the Munchies YouTube channel interface. At the top, there are navigation tabs: HOME, VIDEOS, PLAYLISTS, COMMUNITY, CHANNELS, and ABOUT. Below the navigation is a featured video thumbnail for a video titled 'Trifone Walter Ferrante is the maestro behind Bari Food Cart...' with 506K views. Below this, there is a 'Welcome to MUNCHIES' section with a 'PLAY ALL' button and a link to a playlist. The main content area displays a grid of video thumbnails with titles and view counts. Below the grid, there is a 'Counter Space (Season 1)' section with a 'PLAY ALL' button and a description of the series.

HOME **VIDEOS** **PLAYLISTS** **COMMUNITY** **CHANNELS** **ABOUT** 🔍

Munchies 506K views · 7 months ago
Trifone Walter Ferrante is the maestro behind Bari Food Cart, a small operation he runs in Portland, OR that serves a delicacy from southern Italy: panzerotti. Walter's passion for food and...

WELCOME TO MUNCHIES ▶ **PLAY ALL**
Food by VICE. New videos, stories, and recipes every day. Watch our newest videos a week earlier on MUNCHIES. <http://bit.ly/1CPJ1kV>

MUNCHIES 12:00 **MUNCHIES** 7:16 **MUNCHIES** 9:24 **MUNCHIES** 10:03 **MUNCHIES** 18:15 **MUNCHIES** 11:54

THE COOKING SHOW WITH FARIDEH S1 · E78
Olive Garden-Style Fettuccine Alfredo With Garlic Bread
Munchies 152K views · 2 weeks ago

HOW - TO S1 · E2
How To Make Birria Tacos
Munchies 472K views · 2 weeks ago

HOW - TO S1 · E3
Make Rao's Famous Red Sauce At Home
Munchies 252K views · 3 weeks ago

HOW - TO S1 · E4
Meatloaf: Bad Name, Good Recipe
Munchies 151K views · 4 weeks ago

2 Chinatowns & Lots Of Shots: Chef's Night Out Wit...
Munchies 353K views · 4 weeks ago

HOW - TO S1 · E5
How to Make Takeout Icon General Tso's Chicken
Munchies 371K views · 1 month ago

Counter Space (Season 1) ▶ **PLAY ALL**
Counter Space is an experiential journey through culinary news, trends and innovations.

MUNCHIES 21:50 **MUNCHIES** 21:55 **MUNCHIES** 21:59 **MUNCHIES** 21:52 **MUNCHIES** 21:55 **MUNCHIES** 22:01

Hong Kong Protest Food | COUNTER SPACE (Episode 1)
Munchies 26K views · 7 months ago

Spain's Table Steaks | COUNTER SPACE (Episode 2)
Munchies 11K views · 6 months ago

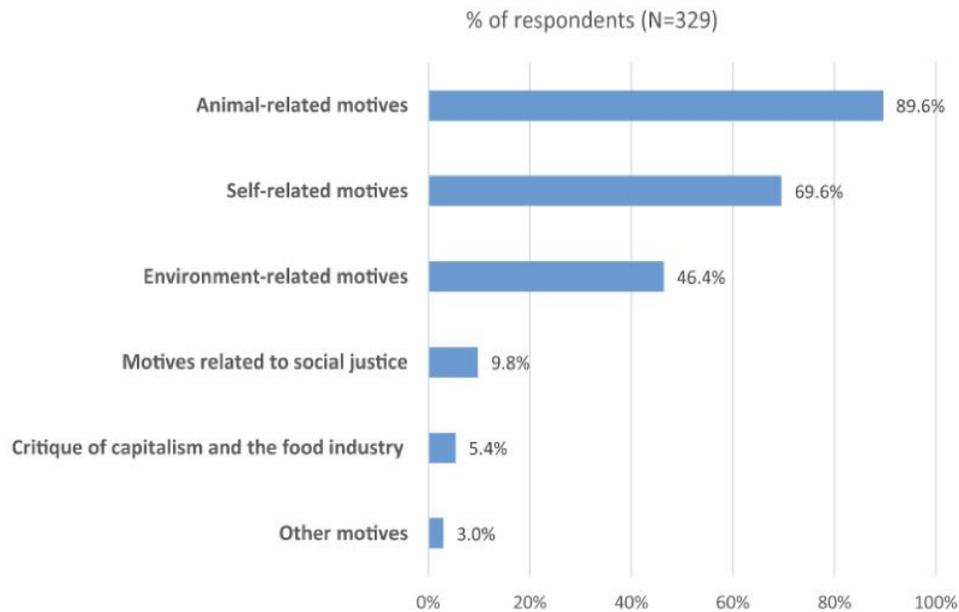
Yemen's Conflict Coffee | COUNTER SPACE (Episode 3)
Munchies 9.3K views · 6 months ago

France Dying on the Vine | COUNTER SPACE (Episode 4)
Munchies 5.7K views · 6 months ago

Mexico's Banned Foods | COUNTER SPACE (Episode 5)
Munchies 13K views · 6 months ago

Lebanon's Crisis Diet | COUNTER SPACE (Episode 6)
Munchies 5.6K views · 6 months ago

Exhibit 6: Motivations for Becoming a Vegan (Janssen et Al, 2016)



Open question: "Please name the most important reasons why you are vegan. You can mention one, two or three reasons."

Fig. 1. Motives for following a vegan diet.

Exhibit 7: EVERY Value Comparison Table

Value comparison table ([see full list here](#))

 Positive consumer perception/ market leader
  Standard/typical
  Negative attribute compared to competitors

	Frozen Liquid EW	EW Powder	EVERY EggWhite™	Plant-derived (i.e. Pea, Soy, Mung Bean)	Animal-derived (i.e. Whey)	Processed (Methylcellulose, starch)	Microbe-derived (i.e. Plantible)
PDCAAS	●	●	TBD	◐	●	N/A	○
Digestibility	●	●	◐	◐	?	N/A	◐
Protein Content	●	●	◐	◐	◐	○	◐
\$/kg, 100% protein	●	●	TBD	◐	◐	●	○
Taste	●	●	●	◐	○	N/A	◐
Environmental Impact/Welfare	○	○	●	◐	◐	N/A	●
Safety Perception	○	○	◐	◐	◐	●	●
Novelty or familiar	●	●	◐	◐	◐	●	◐
Application Ease	●	●	●	○	○	◐	N/A
Shelf life	◐	●	TBD	●	◐	◐	Unknown

Exhibit 8: Nutritional Values of Eggs

