

PRESS RELEASE

2020-11-11

Scandi Standard to partner with Veg of Lund in research project for new plant-based protein

Scandi Standard, the leading producer of chicken products in the Nordic region and Ireland, has decided to partner with Veg of Lund AB in a research and development project for a new plant-based protein aimed at having both taste and texture similar to chicken. The R&D project is expected to start during the fourth quarter of 2020 and run over two years.

To meet the growing consumer interest and demand for plant-based products, Scandi Standard is in the process of developing a business plan for the introduction of plant-based products which leverages off the Group's existing infrastructure, logistics and client network.

As part of this project, Scandi Standard has decided to enter into a partnership with Swedish food development company Veg of Lund, which has its roots in research at University of Lund. The project, which represents a MSEK 4 investment for Scandi Standard over a two-year horizon, is set to develop a plant-based meat substitute based on a patented emulsion of local produce potato and rapeseed oil and will be led by Veg of Lund's research and development director Professor Emerita Eva Tornberg. In return for the investment Scandi Standard has been granted global exclusive rights to chicken-based meat substitute and comprehensive global rights for red meat-based substitutes.

– We continue to see great growth potential within in chicken-based products but want to complement our strong portfolio with products for consumers wanting to diversify their diet. This project is one of the tracks in our previously communicated decision to develop a sustainable business plan for incorporation of plant-based products in the existing value chain, says Leif Bergvall Hansen, CEO and President, Scandi Standard.

For more information, please contact:

Heidi Wold, Group Communication Director, Scandi Standard
+46 706-30 58 17, Heidi.wold@scandistandard.com