

Whole Foods founder John Mackey invests in maker of lab-grown meat

BY DEENA SHANKER

Bloomberg
A prominent producer of cultivated meat is renaming itself and announcing its first commercial plans — and has secured investment from Whole Foods Market and its founder, John Mackey.

The moves by Upside Foods, formerly known as Memphis Meats, show the industry is ready to sell its products to the public when there's U.S. regulatory approval. While it's unclear when or if the products will get a green light, Upside CEO Uma Valeti says his company is prepared to move quickly. Chicken will be the first cultured meat product that it offers.

"We are looking for the earliest possible date and we'll be ready," Valeti said. "If it is by end of year, we'll be ready, if it's a little longer, we'll be ready."

Cellular agriculture companies, which produce proteins like beef and chicken by growing meat from cells instead of slaughtering live animals, must get approval from the U.S. Department of Agriculture and the Food and Drug Adminis-

tration before they can offer their products to the public. There is no public timeline for this, but industry executives have expressed optimism. Companies are currently awaiting guidance on labeling standards, which would be an important step toward retail sales.

"We are ready for business and we want to put products in front of the consumer," Valeti said.

Mackey, who invested about \$500,000 of his money in Upside, said cultured meat has an important role to play as consumers start to look at more alternatives to meat.

"This could change the world in a very good way because of the horrendous suffering that livestock animals go through, the tremendous damage that industrial agriculture has done to the environment," Mackey said in an interview.

Whole Foods, which also invested an undisclosed amount in Upside, would be an important retail partner. Mackey said no decisions have been made about carrying Upside prod-

ucts, but "I hope that we do."

The industry has seen momentum build recently. In early 2020, Upside raised \$161 million in new funding. That round eventually swelled to \$186 million and included the investments from Whole Foods and Mackey. SoftBank Group Corp. and Cargill Inc. also participated.

There are now more than 70 cellular meat companies globally cultivating meats ranging from chicken to foie gras to kangaroo. Cultured meat could make up as much as 35% of the \$1.8 trillion global meat market by 2040, according to an estimate from Kearney.

The environmental benefits, however, remain to be proven. Cultured meat will still produce emissions from heating and electricity, a recent assessment by environmental researcher CE Delft found. Based on nations' stated power and gas policies for 2030, cultivated meat is expected to have a lower environmental impact than beef, but higher than chicken, pork and plant-based alternatives.

Prices

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Energy costs, though, edged down 0.1%, with gasoline pump prices falling 1.4%, the biggest drop since May 2020.

Economists warned, though, that gasoline prices could go higher this month, depending on how long a shutdown lasts after the cyberattack on the Colonial Pipeline, which supplies the East Coast with 45% of its fuel.

Last month, Powell suggested at a news conference that Fed officials expect inflation to move above its 2% annual target over the next few months, in part because of what economists call the base effect: Year-over-year inflation will look larger in April and May because those months are compared with the same months in 2020, when prices were sinking as the pandemic shut down much of the country. Those year-over-year figures should look smaller once

they are compared with later months in 2020, by which time many prices had recovered.

The Fed has said it will allow prices to rise slightly above 2% for a period of time to make up for the past decade's shortfalls in inflation.

Powell has said that as long as the increase in inflation doesn't appear to be hurting consumer and business expectations about price increases, the central bank would be willing to let prices rise without acting to raise interest rates.

COVID-19

Continued from A11

Michelle Rogers, Meredith's mother, said she hoped the youth vaccinations would help bring some normalcy back.

"A little apprehensive, but you know what? This is a step towards getting life back to normal so, we're all in," Michelle Rogers said with a slight fist pump.

Earlier in the week, the Food and Drug Administration authorized emergency use of the two-shot vaccine made by Pfizer and its German partner, BioNTech. A study of more than 2,000

12- to 15-year-olds found the same dose adults use is safe and strongly protective in the kids, too.

Among the outstanding questions: Is it OK to get vaccinated against COVID-19 at the same doctor's visit as people receive some routine vaccinations? That's an urgent back-to-school concern especially for the 12- to 15-year-olds, who have missed out on regularly scheduled vaccines during the pandemic — but also an issue for adults, too.

The CDC until now has recommended not getting other vaccinations within two weeks of a COVID-19 shot,

mostly as a precaution so that safety monitors could spot if any unexpected side effects crop up. But the CDC said Wednesday it is changing that advice because the COVID-19 vaccines have proved so safe — and that health workers can decide to give another needed vaccine at the same time.

The American Academy of Pediatrics on Wednesday also endorsed the Pfizer vaccine for the 12-and-up crowd — and agreed that it's fine to give more than one vaccine at the same time, especially for kids who are behind on their regular vaccinations.

Toyota

Continued from A11

Early implementation of infection-prevention measures and a timely ramp up of production in China, where virus-related disruptions dissipated relatively early, meant Toyota has been able to increase its global output above the previous year's level each month since August.

That allowed Toyota to meet demand for cars that rose swiftly in regions beginning to emerge from lockdown. Overall, unit sales for the fiscal year ended in March were down just 4% versus the previous year.

Amid the gloom, Toyota's results "stand out as particu-

larly bright," Bloomberg Intelligence analyst Tatsuo Yoshida said. The company's sales are proving sturdy, he said.

Stronger-than-anticipated demand for cars threw the auto industry for a loop at the beginning of 2021 when many were hit with the realization they hadn't ordered enough chips to raise their output. The failure to secure semiconductors, which are crucial to making tech-laden modern cars, is expected to result in millions of lost vehicle sales this year. Experts are saying the dearth will probably get worse before it gets better.

The chip shortage is likely to impact 500,000 units of Nissan's output this current fiscal year, though it aims to

recover about half of those losses in the latter half of the year when the crunch begins to ease, said Nissan Chief Executive Officer Makoto Uchida, speaking at a briefing Tuesday.

Toyota has emerged relatively unscathed up until this point thanks to its practice of monitoring small suppliers and stockpiling chips, although a fire that broke out at an automotive chip plant owned by Renesas Electronics Corp. in March still poses a risk to the whole of Japan's automotive sector.

Toyota's hybrid system of keeping inventory of some crucial parts gave it a leg up on other automakers depend-

ing heavily on the 'just-in-

time' manufacturing strategy of keeping a low stock of goods on hand.

As the shortage drags on, Toyota still expects to have sufficient semiconductors for production in the near term, though the summer months get a little cloudier, Bob Carter, Toyota's top sales executive in the U.S., said in a recent interview.

Indeed, the company's performance in the fiscal year just ended was impressive. Even though sales revenue dipped, net income increased on the strength of Toyota's financial services business and margins rose to 8.3% from 6.8%.

The company's deep contingency planning is putting it in a good position to reap

sales from consumers in the U.S. and China who are snapping up cars, emboldened by signs the pandemic is waning. Toyota's global sales in March rose 44% to 982,912 units, an all-time record for a single month.

The company expects sales for the current fiscal year to touch 10.6 million. Electrified vehicle sales alone should reach 8 million units by 2030.

Toyota recently announced plans to introduce 15 EVs globally by 2025, quelling to a certain extent concerns the automaker is falling behind rivals like VW in its development of electric cars.

Something few realize is how long Toyota has been developing EVs, Toyota Chief Digital

Officer James Kuffner said at a briefing Wednesday. With 25 years of experience developing EV components like motors and power electronics, "Toyota is strongly positioned to lead the world in the best, reliable, low-cost battery-electric vehicles," Kuffner said.

Toyota shares rose as much as 2.7% Wednesday, before closing up 2.2%, bringing gains for the year to around 7%. The company will do a five-for-one share split per the register as of Sept. 30. The purpose of the stock split is "to reduce the minimum investment price, thereby creating an environment where it is easier to invest in our shares," Toyota said in its earnings statement.

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