

FOOD SYSTEM

TRANSFORMATION

Integration

— Viable paths into the Food System Transformation:

Leveraging profit pools to escape the valley of death

**VIABLE PATHS INTO THE FOOD
SYSTEM TRANSFORMATION:**
LEVERAGING PROFIT POOLS TO
ESCAPE THE VALLEY OF DEATH



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A NEW REALITY is nipping at the heels of executives around the globe: The food system value chains we've been operating in are no longer the secure and stable business ecosystems they once were. From rising supply costs and environmental stresses to consumers demanding healthier and more sustainable products, it's past time to evolve the conventional business models that the food industry has relied on.

The thought of shaking up business as usual may be an uncomfortable prospect – especially if the current strategy is still a reliable source of revenue. But companies no longer need to be trailblazers testing out cutting-edge business models with no references to guide them. Players across the food system value chain are already applying new approaches that the entire industry can learn from. They are being driven by three connected forces:



CONSUMERS

Consumers around the globe are becoming **more conscious of their impact** at an individual level, and we're seeing clear shifts in dietary behavior.

- **26.7 billion USD:** Estimated global plant-based food & beverage sales by 2025, up from 1.4 billion in 2017¹
- **80% of shoppers** say environmental considerations matter more in relation to food & beverage than any other products²
- **44% of GenZ** willing to pay more for plant protein & **31% of consumers** plan to increase plant protein consumption in next 5 years³
- **8 out of 10 consumers** in Germany seek to avoid plastic packaging when shopping⁴



INVESTORS

Investors clearly have their **sights set on a very different food system**. Investments are gaining in number and size, driven by more and more accelerators, venture capital funds and private equity firms.

- **Upstream investments** involving food safety and traceability, biotech, marketplaces, farmtech, robotics and biomaterials have seen strong growth
- **14.8 billion USD** were invested globally in 2022, more than doubling since 2019, with over 1,300 deals⁵
- **Downstream investments:** involving in-store, retail, restaurant, cloud solutions etc. have also grown steadily over the last 10 years, with 11.9 billion USD invested in 2022 across nearly 1,000 deals
- **In Europe**, the frontrunners for agricultural food-tech investments in 2022 were the UK (1.4 billion USD), France (1.3 billion USD) and Germany (0.5 billion USD)



REGULATORS

Regulators are **doubling down**, forcing markets to adjust at the global, regional and local levels year after year – be they in response to environmental initiatives, health trends or new technologies.

- **The FDA and the USDA** have created a joint framework to regulate cultured-meat products and the first product has approved in 2022
- **The UK's Health Alliance on Climate Change** is calling for a climate tax based on food, with support from 10 of the royal colleges of medicine and nursing, the British Medical Association and the Lancet publication
- The 2023 revision to the **EU's Common Agriculture Policy (CAP)** has increased requirements on the agriculture sector to meet its 2030 Green Deal targets

¹ Marketsandmarkets, 2019

² Foodbusinessnews, 2021

³ CFANS ad Engine Insights Caravan, 2022

⁴ Ipsos, 2021

⁵ AgFunder Global AgriFoodTech Investment Report, 2023

Planetary impacts

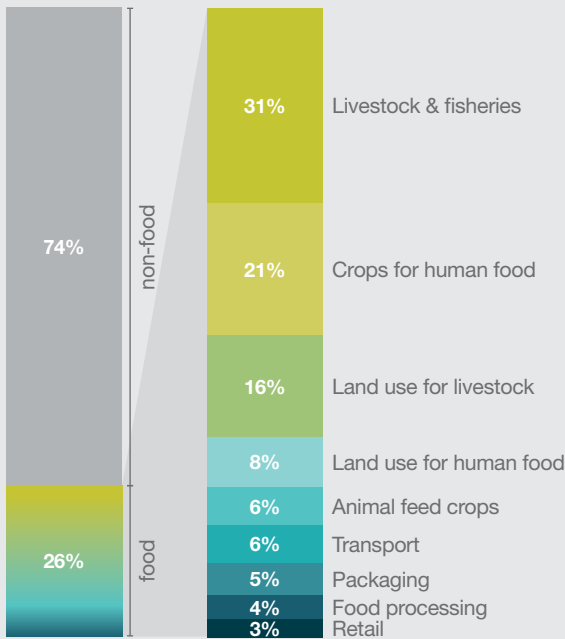
The **environmental effects** and degradation that many conventional business models have caused are real – eroding their viability moving forward and leading consumers and supply chains to start taking notice.

Gone are the days when these statistics were treated as inconvenient truths. No longer a bleeding-edge development, the food system transformation is now a burning platform for businesses across the entire value chain.

THE FOOD SYSTEM AND EMISSIONS⁶

Overall food value chain: 26-34% of global GHG emissions (or 13.6-18 Gt of CO₂-equivalent)

This can be broken down into:



BIGGEST EMITTERS BY APPLICATION⁷



IMPACTS BEYOND CARBON EMISSIONS⁸

- **50% of habitable land** and **70% of freshwater** is used for agriculture
- **78% of nutrient pollution** in water stems from agriculture
- **Pesticides** are very efficient in protecting crops but **have disastrous impacts**: from biodiversity, pollination and natural pest control to drinking water and soil fertility
- **Less than 1% of pesticides** reach target pests, with numerous collateral impacts
- **60% of food production emissions** are caused by meat



⁶ Sources: Poore & Nemecek 2018, Crippa et al 2021

⁷ Sources: FAO 2021

⁸ Sources: Statista 2023, OurWorldInData.org 2022

MAKING THE MATH WORK

for business models capable of responding to these shifts is already proving possible. A profit pools analysis is one such approach that has proven reliable for many companies.

This solution gets businesses to look across the entire food system chain and differentiate opportunities for quick profitability from those offering long-term growth. The approach also challenges executives to think a bit beyond their traditional business and leverage innovation in a systematic way – while staying true to the essence of the business, its position along the value chain and its capabilities.

A profit pools analysis is relatively straightforward, starting with an assessment of two connected factors:

- **The inside view:** the business’ industry, internal conditions, current capabilities and future strategy and
- **The outside view:** the reality of the food system value chain in general and options for future products to be developed.

Based on a thorough internal and external assessment, profit pools are mapped within potential segments across the value chain, along with specific scenarios for how to connect the business with them.



By considering the current capabilities and overall context of each business, the analysis offers a coherent starting point for stepping into the future food system, recognizing the need to go beyond a one-size-fits-all solution. It helps executives balance:

- the **attractiveness** of each potential scenario in terms of size of the prize, potential etc.
- the **feasibility** for the company to launch the potential product or solution by leveraging its differentials in line with its overall business strategy
- the **positive impact** this could have on a sustainable food system

Regardless of whether a category is experiencing a boom or a period of hype has cooled off, a profit pools analysis allows companies to plan a future-proof business model capable of withstanding the inevitable ups and downs of transformations impacting the business environment.

Undertaking this planning exercise with care during moments of category deceleration is all the more beneficial as it can better prepare businesses for the impact of fluctuations in the future – rather than merely riding a wave of speculation.



In the following pages, we present **3 big-picture uncertainties** that executives setting out to position the business in the future food system are advised to reflect and act upon. Addressing these can provide greater clarity when shifting through the apparent sea of different options provided by a profit pools analysis.

UNCERTAINTY 1

Navigating a developing industry

Do we have the **appetite** to address the challenges related to product development and go to market?

UNCERTAINTY 2

Aligning business objectives with the industry reality

How **attractive** and **coherent** are the possibilities considering our current and possible offerings?

UNCERTAINTY 3

Deciding if any pivots are necessary

How far will our **strategy** need to change considering current capabilities and long-term goals?

1

Navigating a developing industry:

Do we have the appetite to address the challenges related to product development and go to market?

Internal limitations can represent a major barrier for companies to enter the future food system with an unconventional product. Executives need to consider whether their business really has the appetite to overcome specific challenges that the market poses to companies in this context.

**Poor consumer perception**

WITH LOW PRODUCT ACCEPTANCE RATES

Product must be spot on vis-à-vis consumer preferences

Many alternative protein products still face the uphill battle of overcoming poor perception among consumers. From higher prices to suboptimal taste/texture profiles and uncertainties about nutritional profiles, this disadvantage compared with conventional products needs to be factored into any strategy.

Overcoming this barrier starts by gaining clarity on whether you're offering a new product with novel functionalities (such as nutrition profiles tailored to individual needs) or one that seeks to offer an analogous solution to a certain existing product.

For companies aiming for the latter, it is essential to analyze the benefits and performance of their solution versus its price position relative to the existing products it seeks to compete. This will help the business define whether the strategy should win over consumers by:

- claiming to offer superior product and environmental performance at a higher price or
- claiming to offer similar overall benefits at price parity.

**Unfavorable COGS**

MUCH HIGHER THAN THE MARKET AVERAGE

Companies need to get the tech right

For some categories, it can prove extremely difficult to compete with traditional value chains that are globalized, industrialized and able to drive COGS down through superior efficiency.

One way through this apparent impasse is to create hybrid solutions to achieve viable COGS. This could, for example, mean developing products that mix culture-based with traditional proteins or plant-based with culture-based fats – as some industry players have already bet on.

Going down this path comes with a trade-off: The business needs to be mindful of how it positions itself and its brand proposal considering the apparent incoherence between seeking to contribute to the future food system yet by offering input for real meat.

Achieving longer-term business objectives may very well demand assuming an “unapologetic” brand vision that necessitates such intermediate trade-offs to navigate the prohibitive reality at hand – yet ultimately for the long-term good.

Another option involves leveraging a premiumization approach: Promoting product benefits to justify a higher price point targeted at more discerning customers. While this niche segment may only comprise a small customer base, it can serve as a stepping-stone for scaling up and making the math work, as multiple fermentation-based protein companies are currently doing.

MAKING THE MATH WORK | UNCERTAINTY 1



High CAPEX COMPARED TO CONVENTIONAL PRODUCTS

Viable partners must be found to effectively scale up

As with most innovative products trying to carve out space in a traditional market, relatively small initial volumes can make the required capital expenditures prohibitively high.

Overcoming this particular challenge calls on businesses to think outside the box. This means taking a holistic view of the value chain and identifying the potential to leverage equipment, expertise or even sites from traditional industry segments.

Rather than necessarily going greenfield and starting from 0, the CAPEX obstacle can, for example, be reduced by leveraging the retrofit potential of existing options or partnering with a contract manufacturing organization (CPO). Players in the cultured meat segment have been successful at converting bioreactors from parallel industries for producing cell cultures instead investing in brand-new equipment.

The moral of the story is: Look at the whole value chain, identify where players exist with similar processes (yet doing different things) and capture possibilities that benefit both.

EXAMPLE

Cutting new cheeses

Executives of an established dairy company specialized in cheese products for a specific national market recognize the need to update the product portfolio to stay apace with the food system transformation. What's less clear, however, is how and when to do so.

Some executives are skeptical that an investment will pay off. Others highlight the lack of profit pools for offering alternative cheese as an end-product. Doubt exists as to whether customers will bite, since taste, texture and price haven't quite yet reached parity with conventional cheese.

The more cautious company leaders believe they should dabble in the crowded landscape of alternative milk. Investors, on the other hand, want to move the

category forward but need to see ROI within a year – while creating an entirely new product that offers returns would take at least three.

A profit pools analysis can help this company sort through the uncertainties and unlock options that adhere to the business reality and current state of the target market. Developing and going to market with an alternative cheese end product may not be on the table, but leveraging their existing capacity and expertise to invest in an alternative cheese ingredient with growing demand could.

This may be the entry point the company needs to start playing in this emerging space while satisfying ROI demands through a lucrative profit pool.



2

Aligning business objectives with the industry reality:

How attractive and coherent are the possibilities considering our current value chain?

In addition to product development and go-to-market considerations, companies need to gain a full understanding of the possibilities offered by the different food value chains in which the business can operate: industrial, organic, single-producer and regenerative.

The tricky balance to be struck here is between the attractiveness of each from a volume and revenue perspective versus coherence for the overall business strategy – from product claims

and available target consumers to the inherent cost opportunities.

The parameters of pursuing a transformative yet viable product will be largely informed by how the business is currently positioned and operates. Would your existing product type be a good fit for the target value chain in terms of financial attractiveness and alignment with the new business strategy? Different chains carry with them different implications and costs.



INDUSTRIALIZED

monocultures, non-sustainable in terms of land use, antibiotics etc.

- Many plant-based products can be found here
- Possibility of taking advantage of the existing food system



ORGANIC

farms, green pastures, free-range animals etc.

- Already massified, yet with potential negative impacts, e.g. monoculture dairy with poor animal welfare, but improvement over industrial practices



SINGLE-PRODUCER

end consumers producing items for their own consumption

- Attractive to promote from an environmental and social perspective, yet with very low scale



REGENERATIVE

protein that comes from a farmer that's smaller, multi-crop with animal agriculture

- Attractive, yet in high demand and with low available capacity



MAKING THE MATH WORK | UNCERTAINTY 2

**SCALE**

Offering a product based on regenerative and single-producer value chains often presents limitations in terms of the volume demanded by the business strategy. A company may want to become a market-leader with mass-scale production, but the regenerative or single-producer network won't be able to deliver the required scale.

Depending on the context and objectives of the business, this may make a hybrid solution or even options entirely within the industrialized or organic value chains more viable. **Considering the current and future business, what scale will be needed to sustain the strategy?**

**CLAIMS**

What your product can legitimately offer consumers in terms of health and environmental claims is also largely shaped by the respective value chain. A profit pools analysis may have revealed the possibility of creating a new plant-based product.

Here, the business must bear in mind that claims of environmental friendliness will be more limited if, for example, the soy input is sourced from highly industrialized monoculture practices. This may also be true of products based on an organic, yet

industrialized, value chain – albeit with stronger claims of human health benefits. **To what extent is the business strategy reliant on claiming to overall these negative impacts?**

**REVENUE**

The business model pursued by your existing product may impose certain revenue demands for the business when venturing into new areas.

A regenerative value chain can offer attractive social and environmental advantages in line with the long-term objectives a company seeks to pursue. As it's far less massified, this space simply won't be able to generate the same level of revenue for the time being. **What revenue requirements will be required to sustain the business model?**

**BRAND COHERENCE**

Businesses likewise need to navigate and balance the palatability of new claims among consumers considering their current brand vision and positioning. Entering the game with cultured-meat products can create alternatives to conventional proteins and plug into the tendency to reduce meat consumption. **Yet, to what extent can the business make a cultured meat sell if the existing portfolio is entirely based on a mass offering of plant-based products?**





Deciding if any pivots are necessary:

How far will our strategy need to change considering current capabilities and long-term goals?

Companies setting out to create a new product and take it to market generally pursue a verticalized strategy – covering all bases end to end with the aim of being the first mover. However, this vertical approach is not necessarily well suited for all in the context of the future food system.

Considering the specific challenges related to COGS, CAPEX, target volume, industry characteristics etc., we find that businesses need to adjust by taking their existing strategy outside the box. For a company to sustain and balance the needed level of investment with quality of results, a more horizontal insertion based on partnerships across the value chain can be a better choice.

The business' capabilities may limit options for becoming an integrated player that controls the entire, novel process – from growth media and cell creation to scaffolding and product development. At the same time, a horizontal insertion can hold possibilities for profitably leveraging existing core competencies in a more specialized manner.

Businesses don't have to attempt to do everything in order to compete within the future food system. In this emerging field, identifying where a business can best leverage its existing capabilities through

partnerships along the value chain can be far more efficient and viable, which will vary based on the type of innovation and product the business aims to provide.

With clarity on your company's capabilities, and practicable objectives in hand, the most attractive and coherent specializations can be considered. This is done by assessing all of the players that exist in the target segment of the value chain, mapping who's making what and identifying the margins being earned.

This could, for example, lead to the realization that **a)** one core capability lies in creating products with superior food texture but **b)** the business has little expertise for going to market with an end product. A solution here would be to focus on this relative advantage and leverage it via a joint venture with a commercial product manufacturer providing the input and go-to-market capabilities.

Business leaders need to understand the trade-offs that come with leaving behind a mass commercialization strategy and migrating toward a specialized approach that focuses on existing core capabilities to sustain a longer-term transformation.

MAKING THE MATH WORK | UNCERTAINTY 3

CASE STUDY

Entering the future food system

A client in the alternative meat space used a profit pool analysis to identify pathways to profitably enter the future food system. The most at-hand solutions implied varying degrees of disruption to their existing business model, with different strategic objectives, and each depended on leveraging core capabilities through partnerships rather than going end-to-end.



Scenario 1:

Reach profitability quickly: Partner with other cultivated meat companies, cell line developers, CROs or CMOs

Scenario 2:

Provide B2B ingredients to other cultivated meat players. High-value biologics offer better net margin

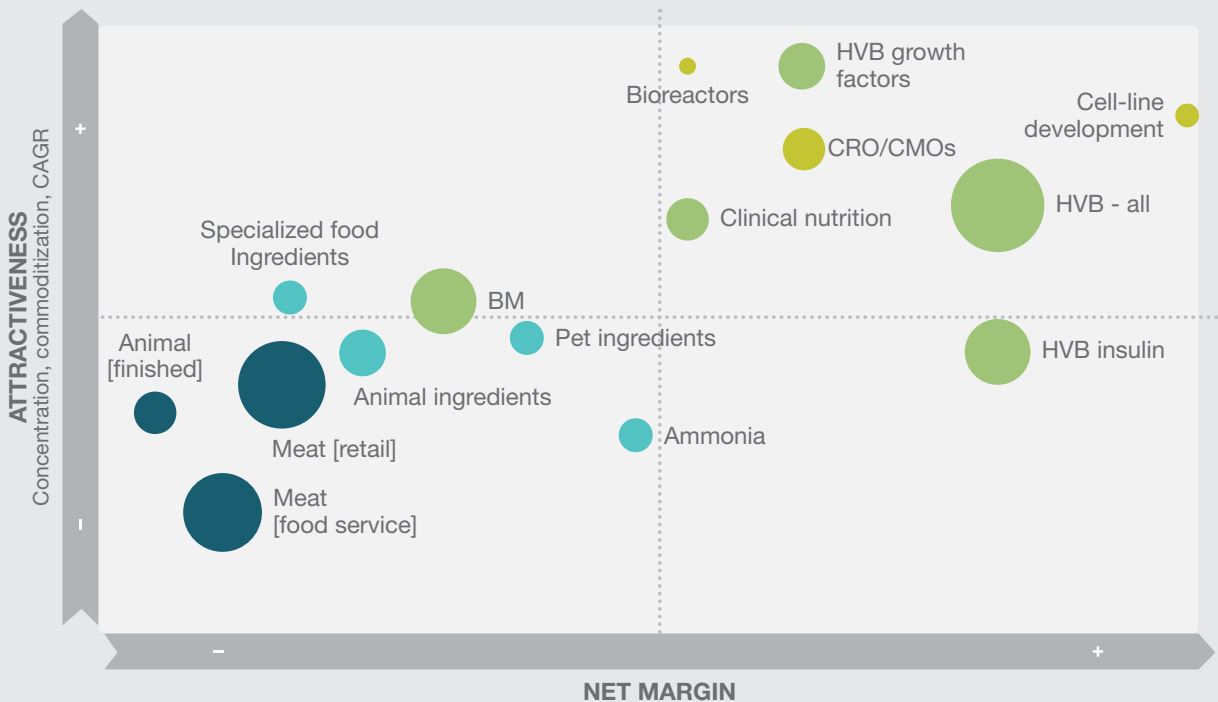
Scenario 3:

Get a B2B product to market quickly: Focus on simpler cultivation processes (i.e. fat) and supply to other industries (e.g. as a functional ingredient or pet food), offering lower margins

Scenario 4:

Get a B2C product to market quickly: Partner with a plant-based company to create a hybrid product, targeting a higher profit pool

Profit pools of prioritization matrix



■ Scenario 1 IP Specialist
 ■ Scenario 2 Ingredient Supplier
 ■ Scenario 3 Ingredient Manuf.
 ■ Scenario 4 B2B Manufacturer
 ○ M USD profit pool

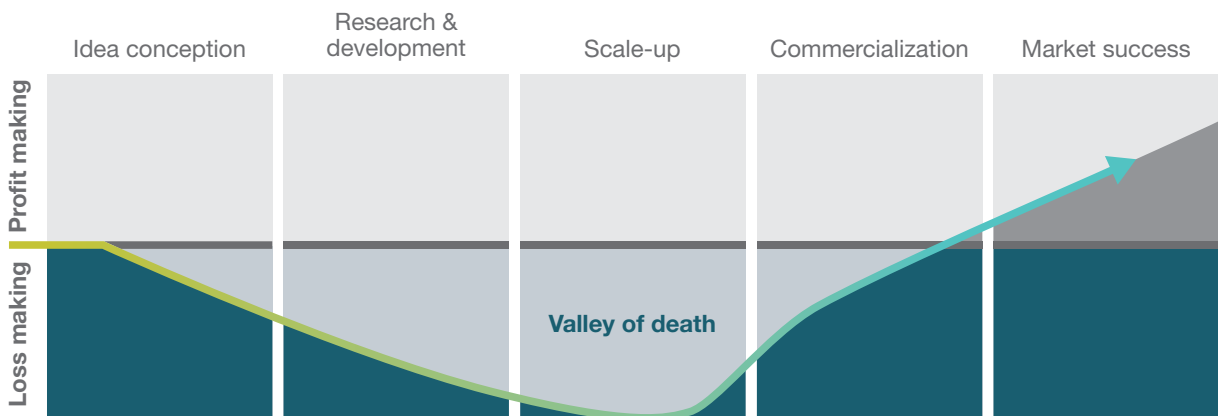
MAKING IT HAPPEN: At the end of the day, a profit pools analysis forces executives seeking to enter the future food system to address and balance some serious trade-offs:

- **Appetite:** Assessing whether the business has the capacity and appetite to overcome barriers inherent to entering a nascent industry with an unconventional product
- **Attractiveness:** Deciding whether the profit pool scenarios that prove viable will also be attractive and coherent considering the current essence of the business

- **Strategy:** Preparing for a fundamental shift in strategy that this space often demands when moving from verticalized to a horizontal approach dependent on partners

With these uncertainties accounted for, nailing down a sound strategy capable of going to market also boils down to scalability. The challenge here involves securing the conditions needed to enable a transition from a viable product to commercialization – commonly referred to as the “valley of death”.

Valley of death visualization



In our experience, without proper planning and preparation, many companies ultimately fail to escape the valley of death and bring a product to market. Avoiding this pitfall means addressing several factors:

- obtaining funding for commercial-scale manufacturing
- sourcing the equipment and human resources needed to scale from demo to commercial-scale production
- developing cost-effective production methods
- securing off-take agreements with food service, consumer goods manufacturers and retail companies
- ensuring product quality and consistency

Again, the most viable paths into the future food system are those that are traversed together. Companies that have managed to cover all of these bases have done so through partnerships.

This often includes cooperation with contract manufacturing organizations that provide the equipment, knowledge and engineering expertise needed to overcome this barrier when seeking to scale up production. Some may offer a solution to volumetric production needs while others can collaborate in order to refine their processes and assist in production.

While this may all seem complex and even daunting, an increasing number of success cases and best practices across the industry can be leveraged to provide guidance and peace of mind. Combining this past experience with the proper dose of reflection, planning and care when addressing the uncertainties (and possibilities) of a profit pools analysis can give executives the clarity and confidence needed for their business to make a lucrative venture into the future food system.



WHY INTEGRATION?

Integration has over 25 years of experience in guiding our clients through complex transformations where there are no tried-and-tested paths to success.

This has recently included:

- Supporting plant-based meat companies in bringing their products to new markets, including pricing, distribution and organizational capabilities

- Designing circular economy models for packaging companies to reduce waste
- Creating a disruptive roadmap for a cultured meat client to enter and win in selected markets globally

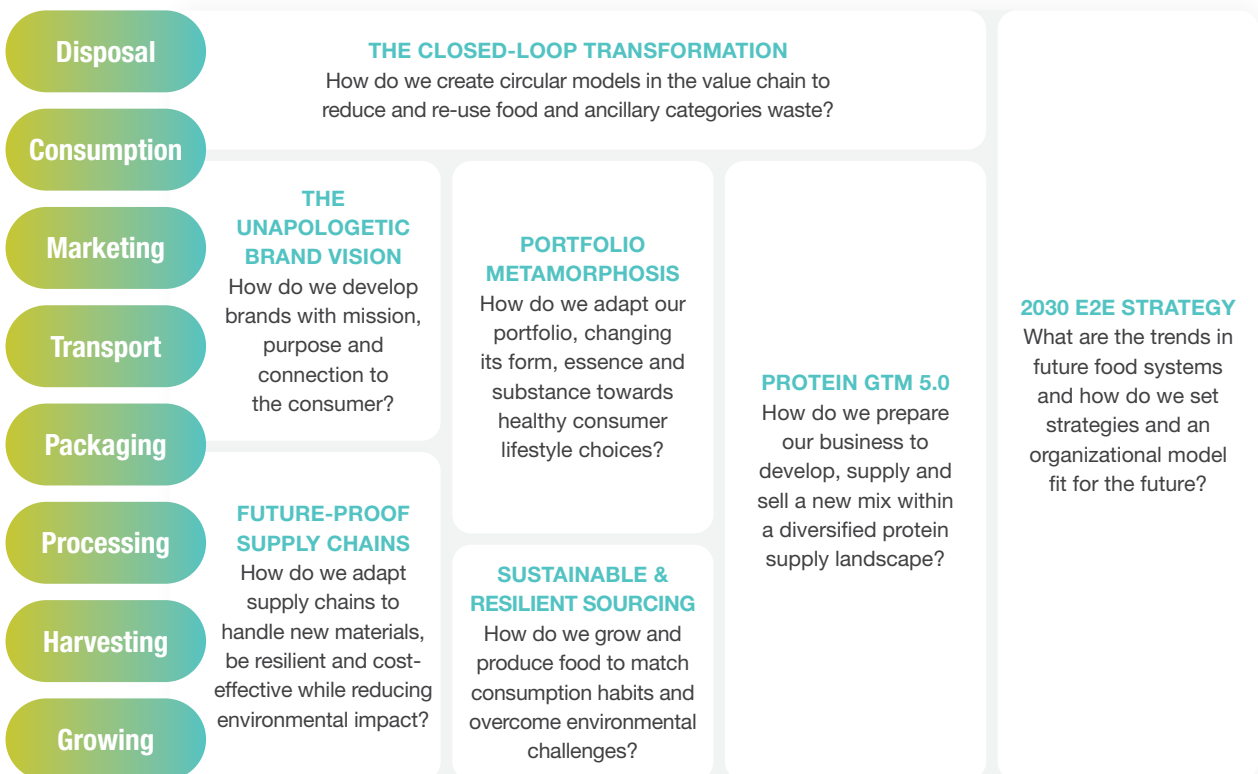
We also recognize that, beyond the technical skills we offer, empathy and the humility to understand the subtleties of your business’s specific situation are likewise key to ensuring success. A commitment to honesty and adherence to reality allows us to build a solid foundation for growth together.

We’ve executed countless projects together with diverse agriculture, food and beverage clients across different geographies and links along the food system value chain:



HOW DO WE HELP?

Businesses need to conquer **seven transitions** to lead in this new Food System Transformation.



Protein GTM 5.0



OBJECTIVE & CHALLENGE

A UK-based **cultivated meat startup** with supported by series-A funding was seeking help to **define a strategic roadmap** in the cultivated meat value chain, with emphasis on a B2B pivot.

While vertical integration would have been the optimal outcome for the client, factors such as high technical specialization at each level of the value chain, limited economies of scale and stringent regulatory landscapes within the industry rendered this objective untenable.

Given the **extreme velocity, complexity and scientific breadth** of this nascent industry, the client needed

support in this endeavor. Specifically, a partner was required to help find the right market insights, lead them in the analysis and work on the basis of close collaboration to navigate the related uncertainties and lack of precedents.

The client called on Integration to help them **define all stages of the value chain, parallel industries** at each stage and **addressable profit pools**. With this, they would be able to set their strategic roadmap and consider a potential pivot from a B2C to a B2B model.

APPROACH

Together, we mapped the value chain for cultured meat and arrived at **five potential scenarios** that could be occupied within the chain – from raw material supplier to bioreactor designer and contract manufacturer. While their appetite was already clear, the client needed to address **Uncertainty #2**: understanding whether the possibilities were viable and coherent considering their current business.

One of the biggest tasks was overcoming the lack of information, with no established market to reference, no historical data or trends and no really comparable industries to compare. Overcoming this meant keeping our ears to the ground at all times and maintaining **weekly touchpoints with the client's CEO, CFO and CTO** to align and constantly refine the course.

The teams identified parallel, addressable industries that offered a potential fit with the client's given capabilities. For each, this meant conducting a market sizing and a profit pool analysis. Due to the lack of data, the analyses had to be done on the basis of a large number of assumptions – demanding an even higher degree of alignment and proximity between the consultancy and client teams.

To supplement and validate scenario analyses, our teams conducted expert interviews with senior executives and scientists of competitor companies who provided qualitative insights into the cultivated meat industry.

RESULT

The project resulted in **three key deliverables**: 1) **a profit pool analysis**, 2) **a qualitative analysis** and 3) **a mapping of potential partners**. The project teams also addressed **Uncertainty #3**, developing a strategic mapping of where to play on the value chain according to the objectives defined with the client.

With a major investor presentation in the coming weeks, a clear understanding of each addressable scenario would help the client define the next steps forward and potentially raise more seed money. The project allowed the client to pursue the needed strategic partnerships with the end goal of **capitalizing on synergies to overcome the "valley of death"**.

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About us

Integration is a **strategy & management consultancy** committed to realizing the change that our clients need. Founded in 1995, Integration has grown quickly to become an internationally recognized and award-winning consultancy firm operating from offices in **Buenos Aires, Chicago, London, Mexico City, Munich, Santiago and São Paulo**. To date, our teams have delivered thousands of projects for clients across virtually all industries in over 85 countries.

We work side by side with our clients to create customized solutions that match their business needs for change across all levels of the organization – always integrating our expertise with the client’s reality. This is done by bringing together multi-functional and international teams of hands-on specialists that draw from our five areas of expertise called Practices: Marketing & Sales, Implementation, Finance & Management, Supply chain, Leadership & Organization and Tech & Digital – always integrating strategy and implementation.

The result of this for our clients is a unifying movement across the organization that creates a positive legacy of tangible change – always integrating people and business. **The solutions we create together with our clients work because they are adapted to each specific reality, actionable and people-centric.**

clients
900+

projects
3385+

projects in
85+
countries

offices
7

WHAT OUR CLIENTS SAY

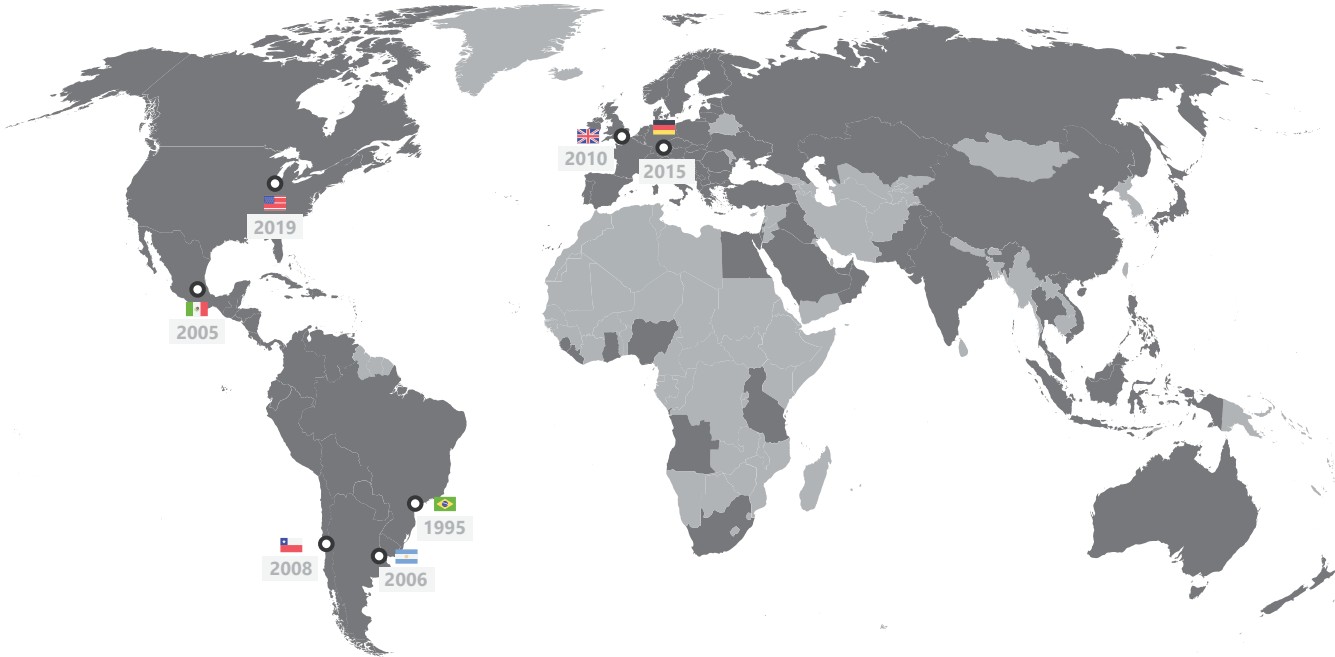
“ Pragmatic wisdom **built on immersion and integration**”

“ Together with us in **the difficult and the joyful moments**”

“ **Always bringing a human quality** and honesty into our relationship”

ABOUT US

A strategy & management consultancy



RECOGNITIONS

Integration has received various awards recognizing our contribution to the consulting sector:



Best Change Management Project in the Public Sector



Project of the Year



Category: International Project



Category: Commercial Impact



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Since 2022



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This report was developed in October 2023.

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