



Bord Bia Seminar, March 27th, 2025



Nicholas.fereday@rabobank.com

Make America Healthy Again -

#MAHA

- Food as Medicine, Republican-Style
- Action on Ultra-Processed Foods
- Will seed oils become the new HFCS?
- Food additive regulatory reform

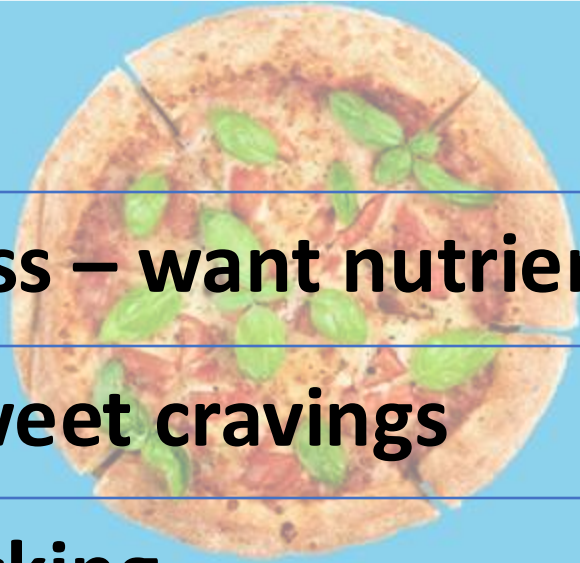
What are the opportunities for brands?



Anti-Obesity Medications – Update

- 1. AOM market is much bigger and growing much faster than anticipated**
- 2. Good reasons to believe demand has strong momentum**
- 3. Users of AOMs eat less and differently providing a roadmap for food & beverage companies**

Wegovy/Ozempic users are eating less and differently



Eating less – want nutrient dense food

Fewer sweet cravings

Less snacking

MORE PROTEIN

More cooking from home



Looking for companion products

Thank you for your attention

This document is meant exclusively for you and does not carry any right of publication or disclosure other than to Coöperatieve Rabobank U.A. ("Rabobank"), registered in Amsterdam. Neither this document nor any of its contents may be distributed, reproduced, or used for any other purpose without the prior written consent of Rabobank. The information in this document reflects prevailing market conditions and our judgement as of this date, all of which may be subject to change. This document is based on public information. The information and opinions contained in this document have been compiled or derived from Brons believed to be reliable; however, Rabobank does not guarantee the correctness or completeness of this document, and does not accept any liability in this respect. The information and opinions contained in this document are indicative and for discussion purposes only. No rights may be derived from any potential offers, transactions, commercial ideas, et cetera contained in this document. This document does not constitute an offer, invitation, or recommendation. This document shall not form the basis of, or cannot be relied upon in connection with, any contract or commitment whatsoever. The information in this document is not intended, and may not be understood, as an advice (including, without limitation, an advice within the meaning of article 1:1 and article 4:23 of the Dutch Financial Supervision Act). This document is governed by Dutch law. The competent court in Amsterdam, the Netherlands has exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, this document and/or any discussions or negotiations based on it. This report has been published in line with Rabobank's long-term commitment to international food and agribusiness. It is one of a series of publications undertaken by the global department of RaboResearch Food & Agribusiness. ©2024- All Rights Reserved.

