



# CALDWELL CONVERSATIONS

## *With Nicole Johnson-Hoffman*

*Rui Di* recently sat down with **Nicole Johnson-Hoffman** to talk about her first months on the job as chief executive officer of Future Meat Technologies, making the transition from leading an established business to a VC-backed business, and how she leads authentically.



**NICOLE JOHNSON-HOFFMAN**



**RUI DI**

**Nicole** is the CEO of innovative FoodTech firm Future Meat Technologies – a role to which she brings more than 25 years of experience across the agriculture, food manufacturing, and meat production industries. Prior to Future Meat, Nicole led OSI's European processed food division and served as chief sustainability officer and senior vice president.

**Rui** is a partner in Caldwell's Consumer, Retail, & e-Commerce Practice with more than 15 years of diverse experience in executive recruiting and talent strategy. Rui focuses primarily on general management and P&L ownership roles for Fortune 500 companies and small-to mid-cap private equity backed organizations.

## **NICOLE JOHNSON-HOFFMAN ON SCALING A FOODTECH BUSINESS, LEARNING TO WORK WITH VC INVESTORS, AND LEADING AUTHENTICALLY**

**RUI DI:** To start off, what are some of the highlights and maybe lowlights of the last five months as CEO of Future Meat?

**NICOLE JOHNSON-HOFFMAN:** Oh, it's been a great ride. I started at Future Meat in February, and definitely hit the ground running. There was a lot of important work to kick off and backlogged things from prior to my start, so it's been an incredibly busy time, but also a great way to join a company because it feels like you've lived three years in a month. I feel like I've been there a long time, and we're already starting to see the results of our own decisions now, which is pretty cool. One of the great things about working at a startup is the speed - the pace of change, improvement and development in the business is part of the thrill.

**RUI:** Absolutely. I feel like they threw you into the deep end of the pool and you just swam to the top.

What are some of the key differences, in your opinion, in comparing a large established corporation to the smaller, more nimble ones.

**NICOLE:** What I'm finding I love about startup culture is the personal accountability for results that we have. The people on our team understand that if it's going to get done, it's going to get done by them. If it's going to succeed, it will be because they personally did everything they could to make it succeed. The feeling of ownership and an entrepreneurial drive adds energy and urgency to the work that you sometimes lack in a big established corporation where your personal connection to the results is a little more attenuated.

Then, of course, there are no processes. You're always balancing this need to create and build processes for the future and the proper functioning of the organization and its sustainable growth with the need to move quickly and not be bogged down in bureaucratic tasks or processes that don't serve the business. Where you draw that line is an art, and we negotiate it together. The team talks about "that's too much" or "this is not enough" and we're constantly adjusting.

**RUI:** I work with a lot of executives out of big companies and almost everybody wants to know what PE or VC feels like. What are some of the traits that you have seen that would make these people successful?

**NICOLE:** I'm finding that the people who are most successful at Future Meat are highly entrepreneurial. People who developed skills and knowledge in big organizations

## SCALING A FOODTECH BUSINESS

**RUI:** How big is Future Meat now?

**NICOLE:** Today we're about 90 people, but every day we add more. We're adding a couple of people a week at least, and we're still not able to keep up with our growth requirements. It's exciting and fun.

**RUI:** That sounds like a first world problem to me.

**NICOLE:** Yeah, it's wonderful. We haven't had trouble, thank heaven, finding amazing, talented people who would like to join us. We have been

but were never comfortable with that slower approach or being farther away from the results. The consultants say it's the black sheep from the blue chips - that's what you're looking for. The people who have all the training and knowledge, but who are perfectly happy to have to do things maybe the fast way. We're seeing great success with that kind of a candidate.

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fortunate enough to attract the best and the brightest in all the fields that we are looking for which is a great gift and we do not take that for granted.

**RUI:** Yeah, absolutely. If you were looking ahead, what are some of the priorities or strategic initiatives that are important to you the next 3-24 months?

**NICOLE:** Future Meat has some exciting work happening right now. This is one of the reasons why I'm so fortunate to be doing this job in this moment. One of the most

important things we're doing is one of the most important things any food company can do, and that's building a manufacturing facility. We're in the finalization of our site selection process right now. We expect to break ground on the US factory in 2022, which is mind-blowing.

**RUI:** That's amazing.

**NICOLE:** It's thrilling and if you're a factory person like I am, there's nothing more real than when you see your own four walls go up and you think about what you're going to do inside of those four walls. We're also in the process of creating our own consumer facing brand. Future Meat Technologies is a description and it's an accurate description of what the company has done up until now, but it's not a brand. We'll be going to consumers with branded, cultivated meat products under our own name and brand. The process of creating that is super creative, fun, and we're

## **B2B VERSUS B2C**

**RUI:** Have you thought about the B2C versus B2B approach?

**NICOLE:** Future Meat did a lot of strategic work before I joined the company, analyzing the B2C versus B2B approaches to figure out which path is going to be the right path. I'm really pleased they chose the B2C approach, but I would say that we

getting to work with some great people. I have to tell you, it's the most fun I've ever had at work.

**RUI:** That's great. It sounds like you're doing a complete greenfield.

**NICOLE:** For the factory, it will be a greenfield build. We'll get exactly what we want. We'll be able to build in growth and we'll be able to make a plan that's flexible enough that we can grow with our customer base.

**RUI:** Yeah, I can't wait to taste your product!

**NICOLE:** That's what we hear all the time. One of the big challenges with cultivated meat is ensuring that potential customers around the world who are anxiously waiting for the opportunity to eat cultivated meat, are delighted with their first serving. Product development is our other focus to ensure that the product meets all the consumer's needs.

are expecting to have customers for our technology solutions as well. The reason I say that is because we already do. We have other participants in this space, in adjacent spaces, who would like to know what we know and who would like to be able to use our advancements in their own processes so we're working on figuring out how that can be complementary to our food business.

**A food company is only as good as the consumer's experience with the food. The food must deliver for the consumer. And if your food doesn't do that, you don't have a business.**

**RUI:** Yeah, that's wonderful. The whole "how to feed the planet" is a big topic for everybody. In your opinion, what are some of the differentiating factors of Future Meat compared to other plant-based protein or cultivated protein companies out there?

**NICOLE:** Future Meat is an interesting combination of innovative dreamers who also have their feet firmly planted on the ground. It's a super practical group of people who are practically solving problems daily. That's one of the behaviors that has allowed us to break through some of the technological barriers that others are still stuck at. We know that we're over hurdles that have stopped others. That's an interesting place to be.

That being said, in the long run, a food company is only as good as the consumer's experience with the food. The food must deliver for the consumer. It must deliver their sensory requirements. It must fit into their lifestyle. If they're a cook, it must fit into their recipes. If they're budget conscious, it must meet that budget expectation. And if your food doesn't do that, you don't have a business. Future Meat has great proprietary technology related to that finished product. The sensory experience that we are already able to deliver is terrific. Anyone who has tried our product has said it was the best cultivated meat product they've tried - a lot of investors and a lot of people who saw the opportunity to try three, four or five different kinds.

Plant based proteins have their own space. I think for some consumers, that's a great solution. We do know that meat triggers something

differently than plants. And we know that when people eat Future Meat or cultivated meat, they feel like they've eaten meat. It tastes like meat, and it smells like meat because *it is* meat. You get that full sensory experience that only comes from meat.

**RUI:** That's a great point. I remember when I was doing the search, that was one thing that really attracted me as well, because I'm a meat eater, I'm not going to lie. There is something emotional about the flavor, the smell, and the cooking process.

Speaking of which, how are you looking at the US market versus other regions like Asia Pacific, for example, or places where they don't get enough protein in their diet?

**NICOLE:** We're quite focused on certain markets where we feel like there's a strong combination of latent consumer demand for cultivated meats, a high likelihood of regulatory support for the introduction of cultivated meats into commerce, and market size. We're looking at a few different markets at the moment and really excited about several of them.

You may have seen we announced a partnership with CP Foods, for example, for the development of products with a specific kind of Southeast Asian consumer in mind and that's brought us some great insight and opportunity for targeting certain consumer groups. We'd love to be in Europe, and you've probably seen the strong German demand for alternative proteins in general, but of course the regulatory situation is the question there.

**RUI:** The FDA hasn't come up with nomenclature for cultivated meat, have they?

**NICOLE:** FDA regulators are working hard to answer all the questions they need to answer to ensure that the product is safe for the American consumer. That's their job - they're not salespeople - they're there to protect the American consumer. As a consumer, that's great, and I'm

happy that they're doing that. We're working with the FDA to answer their questions and then the USDA will be accountable for the finished product. The USDA will inspect facilities and will also approve labeling because that's a USDA function. We'll work together to try to make that happen in a way that's speedy but also thorough.

**RUI:** That sounds great.

## CULTIVATING A SHARED PURPOSE WITH VC INVESTORS

**RUI:** Changing the subject a little bit - Working with venture capital, obviously, it's quite different than your other organizations. What are the biggest differences? How would you describe your relationship with S2G and other investors?

**NICOLE:** Future Meat is fortunate to enjoy very supportive relationships with our investor group. Our lead investors and our board representatives are incredibly supportive of what we're trying to do. They are believers, they have

the vision, and they want us to see it through. That's probably different than in other startup scenarios. Our investors are motivated by a combination of a desire to, of course, get great returns and make a terrific commercial product. Also, they're involved in cultivated meat for a reason. Most of them have chosen this space because they believe it's important to the planet and it is important for people long term. They want to see this happen. When we're working together on something that we all believe in so much, it really creates a sense of team and a sense of shared purpose that smooths out the things that might be more contentious.

**RUI:** Absolutely, having the vision is amazing. Even in my search process, I could tell the investors were passionate. It's not just working towards an IPO end goal, but let's create a legacy and leave something good for people.

**NICOLE:** One thing I do want to say, and I often talk about this with investors is that I love tech investment. I have

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a lot of great friends working out in Silicon Valley who are involved in tech, R&D, and tech development. That said we're not creating an app here. This is not a widget. We're creating solutions for feeding humans on this planet for the next 200, 300, 500

## LEADING AUTHENTICALLY

**RUI:** One thing I really want to ask you is how have you balanced this whole thing? I know you're a jetsetter. I know you have three households...how did you make that all work in the last five months?

**NICOLE:** Like everything we do in our lives that involves our families, it's a team effort and a team commitment. When I was first considering this opportunity with Future Meat, we talked about it with our teenagers. When it got to the point where it was a possibility, we wanted them to understand what it would mean for them. At the time, we were living in Germany. It would mean that they would need to leave their school and probably leave Germany to move to the US. We had to have a conversation about that, and it involved a lot of change, difficulty, and sacrifice for them. They were game for it, bless them. So, when the family says we're in, then you can pull together and do difficult things. That being said, it's really difficult to navigate these big changes in life. I've just moved to my home state of Minnesota after 20 years of living in other places. I am reconnecting with friends who have spent those last 20 years here and their lives are quite different than mine and they have enjoyed some wonderful things that I haven't enjoyed

years. Every dollar we invest in this today is money well spent and will come back to humanity in a positive way. In that way, I think our investors share that vision.

**RUI:** Absolutely.

in my life. You can't kid yourself. You have to make real sacrifices in order to perhaps pursue the kinds of opportunities that I've been fortunate enough to pursue. It's not just me that makes the sacrifices. My husband makes them and my kids make them. And together, we believe that we've made the right choices for ourselves. But it isn't easy. There's a reason why not everybody does it, and that's okay. I think there's a lot of introspection that must go on when you make these types of decisions. For me, it's been a great path.

**RUI:** That's quite well said. The reason I was curious is personally, I'm also trying to balance that on the home front. Recently I've joined Chief, and how to lead as female leaders who want to be there for everybody, how to lead with authenticity and being able to have enough space for professional and personal relationships are common topics. I appreciate you sharing that because that's a big topic for a lot of female leaders out there.

**NICOLE:** Many of us are struggling with the same kinds of questions. We have to bear in mind, people are making choices that work for themselves and at the same time, the laws of physics apply to us all. There are 24 hours in the day, and it takes a certain number

of hours to fly across the country. The time differences between Chicago and Germany are real. For six months, I lived in Germany by myself, and my family was in Chicago. That's hard and real. I think one of the things that women need to do is be honest with themselves and with each other about what they've needed to do to achieve the things they needed to achieve.

I will tell you, when I was just starting out in my career as a lawyer, I worked with a woman who was about ten years older than I was and she had just had her first child. It was a hard-charging environment that we were working in and yet every day she got up and packed up her things at 4:30 because she had to pick up her child from daycare. It was well understood. There were no questions. She was matter of fact about it. She would say to her clients, I have to go to my car now and I'll be in the car driving to the daycare. We can continue this discussion in the car, and no one cared because she was so clear about what she needed to be doing. Nobody thought it was strange. I did take that example and I followed that most of my career. When I needed something, I just said it. I didn't wait for anybody to say that's okay or to give me permission for that.

**RUI:** That's a great lesson.

**NICOLE:** Her name was Brenda Arndt. She was a terrific lady.

**RUI:** I'll remember her. I really appreciate all your insights. Is there anything else about Future Meat, yourself, or your leadership that you want to share today.

**NICOLE:** I will say one thing- I think we have a glorification of the individual, especially here in North America in our business culture. But a great career and an exciting career is a group project. We all need to be participants in other people's group projects, too. My career is an outcome of lots of people who pushed me, who pulled me, and who supported me. Now it's also my responsibility to do that for others. We get there together- none of us got there by ourselves. I want to thank you because you have been a big help in my life and an important part of the team.

**RUI:** Thank you. Speaking of teams, 100% right back at you. Thank you, Nicole.

**NICOLE:** Thanks.

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