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Andrew Hoffman

## JUST, Inc.: Clean Meat and the Future of Protein Alternatives

Josh Tetrick, founder and CEO of JUST, Inc., paced in his office, quietly rehearsing his spiel for the board of directors meeting. He reviewed the bulleted list of talking points, ironing out areas of uncertainty, hoping that a strong presentation during the meeting would recapture the board's confidence in him. JUST's board was becoming increasingly apprehensive given the company's ongoing challenges with the Food and Drug Administration (FDA) and the Securities and Exchange Commission (SEC). But the company was doing well and growing, despite these hurdles with US agencies.

Amid his pacing and mumbling, Tetrick looked out his window and noticed a family ordering from the hot dog stand across the street. He watched as the parents handed steaming hot dogs to two excited children who were likely unaware of the negative impact of eating that meal. Tetrick felt a familiar twinge of frustration. Despite his work for the past six years to revolutionize the plant-based alternatives market, this family's lunch purchase seemed to illustrate how far the world still had to go to ensure that everyone was eating well. He felt that food was cultural, part of our identities, and if anything should be a basic right, it should be eating well.<sup>1</sup> He believed the world could be made better, to be less cruel, to even taste better, but not enough was being done.<sup>2</sup> Though the plant-based alternatives industry was growing quickly, especially with JUST's strong positioning in that space and continued drive for innovation, Tetrick felt that it was capable of so much more.

He had been mulling several concepts for JUST's future. As of 2017, the six-year old company still had a lot of growing to do. Tetrick had identified several opportunities that JUST could pursue. The first was to focus on aggressively expanding its presence in the plant-based alternatives space, further diversifying its product offerings to solidify itself as a market leader. However, Tetrick had found several new and enticing opportunities in the alternative meat space. He had narrowed the likely markets in this sector to plant-based meat, clean meat, and insect-based proteins. This could be a radical shift away from the products

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