

David Yeung: There are many challenges. We are not here just to sell plant-based pork or plant-based protein. We are here to sell change.

[MUSIC INTRO]

Stephanie Hui: I'm Stephanie Hui. I'm responsible for the corporate equity business in Asia, and also Global Co-Head of the Growth Equity business within the asset management division. It is my pleasure today to welcome David Yeung, Founder and CEO of Green Monday Group. David started the Green Monday movement in 2012 and founded Green Common in 2015. He launched OmniFoods, including the wildly successful OmniPork in 2018, a plant-based alternative to pork, including luncheon meat and pork strips.

So, today we'll hear from David about his thoughts on environmental issues, his personal journey of entrepreneurship, and his passion for starting this plant-based movement. So, with that, let's welcome David.

David Yeung: Well, thank you for having me.

Stephanie Hui: Share with us your journey, how you grew up and then what motivated you to start this business.

David Yeung: Right. Well, born in Hong Kong I was here up till when I was 16. And then I moved to the States to do my last two years of high school. And then Columbia. And then five to six years of the early part of my career all in New York/New Jersey.

So, just like a lot of people, you know, very much comfortable and surrounded by the East/West culture. I started my plant-based days when I was still in New York, so 2001. I had not moved back to Hong Kong yet. And even though the choices were still limited at that time, but at least there were some nice places. In 2006, a couple things, major, happened that year. One, I watched *An Inconvenient Truth*, the documentary by Al Gore. And it really kind of brought this reality to me that, wait, the whole planet, even though that was 15 years ago, we were already in deep trouble. Now today, we're completely, I mean, we're like up here right now. It's like red alert today. But back then, I mean, Al Gore was already saying, "Hey, this is the biggest crisis of the planet, of humanity, and it's something that we cannot avoid."

Now, within the same time, it was within a matter of a month or two, the United Nations published a very long report from IPCC

that detailed the causes of carbon emission. And to my surprise, again, 15 years ago, that livestock industry is actually a big reason, or the big source, of carbon emission greenhouse gas: cows, both dairy and meat cows, huge emitter of methane. And then, you know, all the different animals, how they are, because of our excessive consumption of meat, how that's becoming a problem. Not even just carbon, but water pollution, water scarcity, land use. And then you move to public health. And there's another chain of problems that are caused by our diets.

So, within a matter of, like, one month or two I watched *An Inconvenient Truth*, climate change, and then I read the United Nations IPCC report. And it just hit me at that time that, wait, this is a global crisis. No one on the planet will be exempt because it is equal. Right? Climate change, it's not this country or this continent will be hit harder than others. It's going to be equal.

So, I was surprised by the lack of awareness and the lack of people talking about it. So, fast forward. I mean, it bugged me for a long time. And finally, late 2011, early 2012 it just got to the point that I said someone needs to do something. If no one else was doing it, then maybe I'm that crazy one to start.

Stephanie Hui: How did you start this company? What were you doing? You know, implementing your idea? And how do we come to OmniPork down the road?

David Yeung: Now, I guess partially because of my personal journey as a vegetarian for, now I'm like 95 percent, from my own personal journey I understand, number one, if we want to try to move the needle, try to shift behavior, number one is, how do we shift the culture? In Asia, in particular, plant based, at that time, even the term plant based did not exist. Vegetarianism is highly associated with religion.

Stephanie Hui: Religion, yes.

David Yeung: So, if you're not part of that religion, then immediately, you know, vegetarianism would not be your thing. So, that's number one. That's the cultural aspect. The other part is just very practical. It's what people used to eat.

Now in the West, at least people would say, "Oh, I eat salad." I mean, the number one type of food that comes to mind when it comes to plant based would be, oh, you must eat salad, right? Here, actually, many of the traditional vegetarian restaurants,

a lot of people were turned off by them because generally they were more oily. The food was just not appealing.

Stephanie Hui: A lot of fried food too.

David Yeung: A lot of fried food. So, not that healthy either. So, people's general perception, just to give you an idea how bad it used to be, some of my friends back then, they were very courteous. They'd say, "Oh David, you know, I'll have dinner with you." And they'd pick a vegetarian restaurant. But because it was so unsatisfying that when they went home, they would cook another instant noodle for a late night dinner just to complete the meal. So, from a culture standpoint and from an options standpoint, completely missing. Let alone the awareness that this is related to climate change.

So, when I went to the drawing board, it wasn't just going to be a product. It wasn't just going to be a shop-all restaurant. It wasn't just going to be a movement. We need all of the above because we need to shift the culture. We need to shift the experience. Why we create the physical Green Common shops and restaurants, the one that you went to, the restaurant side is called Kind Kitchen, but overall, it's called Green Common. And we have Green Common in Shanghai today. We have Green Common in Singapore. And opening more.

How to change the experience, the movement, connect food with sustainability. And then provide people with the framework that I'm not trying to veganize you tomorrow. But how about a framework that, you know, one day a week? Kind of like running or exercising. And then, finally, it's the products. So, movement. Experience. Products. Solutions. Alternatives. That becomes the blueprint of Green Monday back nine years ago.

I was very specific that even nine years ago I knew that we were not just creating a single dimension company. It's going to be multifaceted.

Stephanie Hui: Share with us the journey. Like, obviously, you're trying to have a movement. So, you have to have a product range. Why only pork?

David Yeung: Localization, really, is a key. So, in Asia, or particularly in China, the most consumed animal protein, definitely, it's not beef and it's not chicken. It's pork. By far. 65 percent of meat consumed in China is pork. Vietnam, it's 75 percent. Pork is animal protein. Pork is protein. Pork is

meat.

So, the idea of OmniPork was that if we want to shift Asian food palate to more plant based, we've got to, number one, we've got to create a plant-based pork that Japanese, Korean, Chinese, Vietnamese, Thai cuisines can easily incorporate into their cooking.

Stephanie Hui: As you were rolling these products out, and as you were trying to convert people into the diet changes, what are the biggest challenges you faced?

David Yeung: There are many challenges. We are not here just to sell plant-based pork or plant-based protein. We are here to sell change. I mean, we are fundamentally changing people's mindset and behavior and diet, right?

Now, people have a super strong and deep emotional relationship with food. I mean, you know, a lot of times, after a very hard working week, you know, on a Friday night or on the weekend, why do people go to the buffet or go to like a big hot pot or before the pandemic, you know, banquets and all that? We just have this deep relationship with food.

So, substituting the meats they eat with something plant based and trying to explain to them that this is better for the planet or better for animals, or even better for their own health, frankly, people are not that rational when it comes to food consumption. So, from a barrier or obstacle standpoint, it's actually, the first thing is we need to almost rewire people's minds that this is the new, cool way of eating.

I always like to make the comparison of Starbucks, particularly Starbucks China. So, 21 years ago Starbucks entered China. And, technically, if you look at the track record of Chinese people, we drink tea. Today, Starbucks has, what, 5,000 or 6,000 stores in China? And they're opening one in less than 24 hours. So, what happened? It really is about perception. It's not like coffee tastes any different. It's not like the coffee today tastes better than the coffee in 1995. Right? It's coffee. But it's the lifestyle element.

So, while we are doing product innovation, which is also a challenge, I'm not saying that's easy, but we must not forget the culture and the lifestyle aspect. How to create this new aspirational, cool lifestyle. That is critical.

Stephanie Hui: So, let's just have a prediction here. Because I was reading some stats here. It says that based on the Hong Kong Vegetarian Society's survey, in 2008 only 5 percent of Hong Kongers classified themselves as vegan or flexitarian, so it's a mix of both. But today, fast forward 12 years, that number is 40 percent. Where are we going? Are we going to 80 percent or more? Like where are we going? And where is China? Because that's my next question for you. Where is China today? And where is China going? And what about the other more populous countries in Asia, if you could share your prediction?

David Yeung: It is not an exaggeration to say that the culture of food has been completely transformed. As recently as three years ago, if you walked into ParknShop or if you walk into many of the major fast forward chains, or even high end restaurants, vegetarian plant-based options were either very tiny or completely zero. Now, majority of them have it. In fact, they may even highlight it on the menu. So, that's number one.

Transformation can happen fast as proven here already. Now, in terms of China, the awareness is still building. I mean, by all means today when we go in and talk about plant-based, plant-based vegetarian, vegan, 90 percent, if not 95 percent of people would still think that, oh, this is related to religion. I won't do it. Or this must be boring food. Right? And China, of course, is a huge country of 1.4 billion people.

So, to shift that culture, how to do it first in the first tier cities, how to create the movement, we need to be very creative, and we need to truly use a very multipronged strategy of reaching the consumers through educational platforms, maybe through corporates, how to engage people through different kinds of angles.

Now, in the case of China, in particular, China had two years of very severe African swine fever. Pork price was way up. We're talking about, like, almost tripling the original level. So, that affected every single person. In fact, that was the biggest reason for inflation. It's not just scary in terms of, you know, the ramp up in price, it's scary because of food security. It's what if these diseases, and by the way, I mean, there is still avian flu happening right now. So, the reality is the risks of industrial animal farming absolutely are there. And we have no idea when the next ASF or when it's the next avian flu or the next transmittable disease that could go from animals to human beings could happen. Technically, we're not out of COVID yet.

So, I think governments, and I think a lot of major corporations, and of course the general public, are becoming more and more aware of the threat of today's animal farming. And also, to couple that with our growing population.

Stephanie Hui: You're the pioneer, particularly for the pork side. How do we differentiate? How are you going to win that competition?

David Yeung: Well, first of all, I mean it is good to see more options for consumers. That's number one. Now, some products are better than others. So, consumers can tell that, hey, they like brand A more than brand B because, indeed, A is maybe healthier, it tastes better, it is more versatile, et cetera. So, number one, competing on the merit of the product itself. And then, I mean, on a company by company basis, how they use different strategies, how do they differentiate themselves? In our case, I mean, we had a little bit of the unenviable history, which is we started nine years ago, and we had to build this ecosystem. So, whether it is Green Monday, Green Common, Omni, and our platform of products that we represent, so indeed, we are in a very special position that when people now think of this alternative, in general, a lot of times or most of the times our name would be part of that conversation or in the consumer's mind.

Different companies would look at this differently. But in our case, we are building something much more than just products.

Stephanie Hui: And if you look back, because you also had some failures and some great successes, if you look back, what is the one learning you can share with the audience on that entrepreneurship journey so far?

David Yeung: Well, the one learning is fail forward. By default, right, whatever success story, they often like to say that any overnight success is actually ten years in the making, or sometimes even 15 - 20 years in the making. And that 15 - 20 years is full of setbacks or failures. So, in the unbelievably fast-paced world that we're in right now, I mean, like, the world is not going to wait for you. Competition, certainly, will not wait for you. So, it's going to be constant experimentation. It's going to be constant trial and error. You just need to make sure that the error is not a fatal error, it's not something that will cost you a lot. Right? In fact, error, in some sense, is very valuable data. So, to cultivate that mindset that if there's a setback, solve it, learn from it. You know? Overcome it. Be super resilient.

When I started Green Monday, 99.999 percent people had no idea what I was doing. When I opened the first Green Common, people were like, "What? Vegan supermarket? What is that?" You know? People had no idea. But I mean, now it becomes this destination. People say, "Oh, I love going to your shop. I love buying this kind of snack, that kind of drink from your shop." It becomes a trusted place that people can find healthy and also green, plant-based food, and also innovative products. So, definitely need to think five, six, ten years or five, six, ten steps ahead rather than just to say, "Oh, what's the latest hip thing that they're doing and let's copy that." Usually, that is already too late.

Stephanie Hui: So, thank you very much David. It's been a real pleasure.

David Yeung: Thank you.

Stephanie Hui: Thank you.

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