

# **Richard Maltsbarger**

University Educator, Board Member, Venture Capitalist, National Volunteer, &  
Former CEO/COO/President

*Curriculum Vitae*

## ***Education***

MBA (Professional), Olin School of Business, Washington University in St. Louis (2003)  
Emphases: Financial Management, Organizational Behavior

MS (1999) and BS (1997), Agricultural Economics, University of Missouri  
Master's Thesis: "The Ability of Elevators to Intermediate Identity-Preserved Supply Chains"  
Emphases: Systems Modeling of Industrial Systems & Stochastic Economic Outcomes

Harvard BOK Higher Education Teaching Certificate (2026-01-28), Harvard's Derek Bok  
Center for Teaching and Learning presented in association with HarvardX

## **University Educator Roles**

**University of Central Florida, 2026-Present**

**School of Technology Leadership & Innovation (STLI)**

Executive in Residence / Adjunct Faculty, 2026-Present

- Collaborating with Dean of College of Business and interdisciplinary professors in business, engineering, philosophy, and psychology
- Launching leading edge executive education and faculty engagement experiences at the intersection of emerging technologies, strategy, and leadership

## ***Board & Advisory Roles***

**The Michaels Companies, Inc., 2024-Present**

**~\$5B North American craft and seasonal specialty retailer operating 1300+ stores**

Board Member, 2024-Present

- Serve as member of the Board and member of the Audit Committee
- Collaborated with other directors to place new CEO (Q1 2025) and President & COO (Q2 2025) leading to 2025's outstanding performance & competitive actions

### **National 4-H Council, 2019-Present**

#### **National Development Resource for University Extension Youth Program (6M+ youth)**

Chair, Internal Affairs Committee, and Member, Investment Sub-Committee, 2024-Present

Chair, Audit & Risk Committee, 2022-2024

Member, Board of Trustees, 2019-Present

- Worked with key Management Team members to frame and launch Beyond Ready \$500M Campaign to support the readiness of 10M youth across America
- Lead committee shaping annual budget priorities (\$50M+ per annum) and serving on sub-committee that manages investment policies and selections for \$100M Board-managed investments

### **Home Technology Ventures, 2023-Present**

#### **Venture Capital firm focusing on early-stage startups in Home-related industries**

Co-Founding Investor and Board Member, 2023-Present

- Co-created mandate & governance with former Lowe's Ventures head & former Lowe's CFO to create a VC firm focused on leveraging innovation to achieve \$30B per year in reduced costs of living in America's housing through HOME framework (costs of Home, Occupancy & Maintenance, value of Equity)
- Launched first, \$3M+ fund (HTV II) in 2024 focused on seed stage / pre-revenue startups, having placed 12 investments by December 2025

### **L.E.K. Consumer Executive Network, 2025-Present**

Contributing member to network of experienced consumer and retail executives providing advisory, consulting, and intellectual property creation support to L.E.K. Consulting, the global strategy consultancy that acts as "catalysts that reshape the trajectory of clients' businesses... to seize competitive advantage and amplify growth"

### **Start-Up CEO Strategic Advisory, 2023-Present**

Placing early-stage investments and then supporting through direct CEO advising

- **Lucid Bots, 2025-Present** (cleaning & coating company leveraging drone- and ground-based robotic platforms, semi-autonomous & remote engineer, and AI systems to tackle dirty, dull, & dangerous work such as road surface, high-rise & stadium cleaning)
- **Poppy Flowers, 2023-Present** (online wedding flowers business leveraging direct to grower wholesaler network, online floral designer network, and local florist delivery model to reduce the total cost of wedding floral events & streamline work for florists)

## ***Executive Leadership Roles***

### **President & CEO, \$1B+ North American Specialty Pet Retailer**

#### **Pet Valu Holdings Ltd., 2018-2026 [PET.TO]**

Chief Executive Officer, 2018-2025, and Senior Advisor to CEO, 2025-2026

Member, Board of Directors, 2018-2026

- Hired in 2018 to lead strategic assessment, turnaround, and revitalization of \$1B+ retailer across US (580 stores, 24 states) and Canada (580 stores, 9 provinces)
- Led original strategic assessment creating turnaround plan for US operations; successfully improved sales and profits in all 3 divisions in 2019 (pre-COVID)
- Led organization through COVID, requiring a second strategic assessment with private equity sponsors, then dissolution of US operations through closing US Pet Valu in 2020 (360 stores) and spin-off of US Pet Supermarket (230 stores) in 2021
- Led successful Initial Public Offering (IPO) for Pet Valu Canadian operations in July 2021 raising \$350M+ CAD, restructuring debt to <3X leverage, including personally (with CFO) conducting 86 investor-facing & equity analyst presentations for roadshow
- Worked across multiple functional leadership teams to design, achieve Board approval, and complete critical transformations: 1) \$75M in customer-facing technology in website platforms, point-of-sale replacements, and digital loyalty program (over 3M active users), and 2) \$100M supply chain transformation, from 9 distribution centers to 3 modern buildings doubling capacity, installing goods-to-picker robotic automation, and launching demand & replenishment software ultimately tripling units per hour productivity with 30% higher inventory turns and customer service levels at 97%+
- Negotiated (directly with founder) acquisition of Quebec-based Chico retail chain in February 2022, achieving triple digit IRR through new executive leadership, integrating private brands & wholesale distribution, and a 75% increase in total stores in 4 years
- Executive sponsor and co-creator of curriculum for Leadership Development Program, conducted via virtual and in-person sessions for all people leaders (400+ learners) including seminars on Growth Mindset, growing personal and leadership resilience, and leading self/teams/organizations
- Successfully worked with Board of Directors to identify, recruit, onboard and develop successor through a planned, orchestrated 18-month CEO transition process
- In FY2025 compared to FY2018, achieved key financial milestones:
  - Increased Store Count by 51% to 864 stores, over 290 new stores
  - Grew Systemwide Sales by 125% to \$1.53B and Revenues by 123% to \$1.18B
  - Increase Net Income by ~500% to \$98M (from \$16M)

## **Lowe's Companies, Inc., 2004-2018**

### **Fortune 100 Home Improvement Retailer with \$70B+ in Sales & 2000+ Stores**

*Note: Held several concurrent roles 2013-2017*

Chief Operating Officer (US Operations), 2018

Chief Development Officer (Strategy, Innovation, Development/M&A), 2012-2017

President, International (Canada, Mexico, Australia), 2015-2017

Orchard Supply Hardware: Executive Chairman, 2015-2017; President 2013-2015

SVP, Strategy (Strategy, Business Process Improvement), 2011-2012

VP, Strategic Planning, 2010-2011, VP, Research, 2006-2010, Director, Analytics, 2004-2006

- Originally hired to build an in-house customer analytics team to optimize marketing efforts, was able through collaborations, teamwork and peer leadership to progress to ultimately lead the US operations of over 1700 stores, doing over 17M transactions, 60,000+ installations and 200,000+ product deliveries per week, with over 317,000 associates reporting into my leadership team and accountable for ~\$70B in sales
- Key international leadership highlights include:
  - Serving as executive chairman for Lowe's Canada through a period of high-growth (3-year CAGR over 13%) reaching more than \$1B CAD in sales; then leaping forward through a \$3.2B CAD acquisition of RONA, Inc. growing to over \$6B CAD in sales and over 300 stores across all 10 provinces in Canada
  - Serving as chairman & CEO for Lowe's Mexico, inheriting an unprofitable 10-store operation with less than \$100M in sales, ultimately doubling sales and a 3-year turnaround to breakeven, while building a working proficiency in Spanish, including extemporaneous speaking & local business negotiations
  - Served as a board member on Joint Venture with Woolworths for Masters Hardware and Home Timber & Hardware stores in Australia, identifying a substantial imbalance in potential future profit in favor of Woolworths, leading to a recommendation to exit the JV in 2015
- Key development and strategic planning highlights include:
  - Served as executive sponsor and CEO for Lowe's Innovation Labs, an advanced experimentation hub in Seattle, Charlotte and Bengaluru conducting advanced testing of technologies including sending a 3D printer to the International Space Station and testing metal 3D printing compared to mass produced parts, advanced digital/computer visioning of home remodel projects, and actively testing store robots for customer service and nightly inventory/shelf scanning
  - Served as executive sponsor of Lowe's Ventures, an early-stage venture capital fund focused on identifying and investing in innovative companies with the potential to reshape the home industry including Porch (home renovation market), Starcity (real estate services), Landed (real estate financing), and more

- Co-led a 6-month CEO staff bootcamp on enterprise transformation and change management with Daryl Conner, globally renowned change expert, including direct mentorship by Daryl to build and deliver the curriculum, then lead the adaptation and delivery as part of Lowe's VP+ executive in-classroom education
- Led the strategic planning and, in partnership with HR, the organizational transformation of the business model post-2010 to pivot to an omnichannel operation that boosted ecommerce from \$100M to over \$5.6B, substantially increased in-home deliveries including enabling the #1 market share position in home appliances, and increasing sales from \$40B to over \$70B in 7 years
- Led the "stalking horse bid" for Lowe's of key assets of Orchard Supply Hardware out of bankruptcy in 2013 to substantially, and at significant valuation discount, be able to more than double Lowe's market share in California; led as initial President of post-bankruptcy operations, stabilizing sales; but ultimately, expansion and consumer fit did not succeed, leading to closure in 2018
- Key research and analytics highlights include:
  - Created a diverse statistician team including an engineer, an economist, a mathematician, and a social psychologist who, together, at the beginning of the Great Recession, created a model leveraging local market economic and demographic data, using lag factors to model psychological information gaps for local consumers, to successfully estimate the rate of change in Lowe's same store sales growth by Census Bureau Statistical Areas at an accuracy rate substantially higher than merchandising and store operations forecasts
  - Sparked the idea, then worked with this leading team of multi-disciplinary statisticians, to create Lowe's first ever "potential and share of wallet" household-level customer valuation model; iteratively worked with the team to combine American Housing Survey data, PRIZM geo-demographic segments, and Zip+4 income data to estimate share of wallet at a household level, leading to substantially improved database marketing and advertising spending models to support Lowe's \$1B+ marketing budget
  - Led an exploratory analytic partnership with Fair Isaac Company, creators of the FICO Score, using genetic algorithms and neural networks (precursors to generative AI) and KXEN, iterative regression modeling automation software, to significantly advance direct marketing model segmentation algorithms, leading to step-change reduction in modeling time at no cost to predictive capability
  - Partnered with early-stage start-up firm, Neurons Inc., to leverage leading-edge fMRI and eye-tracking analysis to optimize advertising creative (television ads, newspaper flyers) to best optimize cognitive load & persuasion, which contributed to Lowe's award-winning Love Where You Live campaigns

## ***Hands-On Consulting, Analytics, and Software Development Roles***

### **IBM Global Business Consulting, 2000-2004**

Senior Consultant, 2001-2004, and Senior Analyst, 2000-2001

- Led an emerging-method study with IBM engineers to model the neural, subconscious factors that feed human decision-making (leveraging the concepts of Gerald Zaltman) through a combination of ethnographic and psychological interviewing to form a qualitative hypothesis, then tested via observable stimuli (advertising, pre-purchase research, retail store visits) and modeling of latent-class factors via Structural Equation Modeling; lead delivery consultant for \$2M+ of research at Lowe's for 8 home improvement categories leading to key investments such as Lowe's move expansion of its appliance repair capabilities and launch of Exterior Sales specialists (roofing, siding)
- Conducted a novel method of assessing in-store productivity of specialized associates for Best Buy stores, combining activity-based costing with industrial engineering simulation to determine the efficacy of outsourcing in-store technology services to IBM or retaining technical retail associates; drove counter-intuitive recommendation to retain in-store associates due to secondary ability to lead technical sales
- Co-led (with Senior Consultant from IBM Japan) an assessment for IBM Japan on potentially outsourcing software application support (via calls or emails) to IBM China for reduced cost to serve including two working trips (over 14 days) in Tokyo and direct presentation to IBM Japan's managing partners, recommending not to forego potential cost savings at potential customer loss caused by cultural and language cue challenges
- Served as leader or team member across more than 50 consumer research studies, including quantitative survey collection via a 20-workstation Computer-Assisted Telephone Interviewing (CATI) operation, facilitating and interpreting focus groups, and conducting ethnographic consumer observations in the electric utility, grocery, telecommunications, hospitality, restaurant, and consumer packaged goods industries

### **Monsanto Corporation, 1998-2000**

#### **Global Biotechnology and Agriculture Production Crop Company with \$5B+ Sales**

Marketing Information Manager, 1999-2000 and Information Technology Intern, 1998-1999

- Conducted advanced analytics and programmed extensive SQL query-based automation, including leveraging early versions of SAS data mining software, to build targeting models for direct marketing for Roundup & Asgrow seed brands
- Built a predictive segmentation model leveraging a 3,000-customer survey set to score a likelihood-to-purchase model for Roundup-Ready seed on a 1M farmer database
- Participated in advertising review teams to assess promotional success of campaigns

### **Decision Software / Website Developer, 1996-1999**

AgBioForum, 1997-1999 [Online Academic Forum focused on Agro-Biotechnology]

Farmland Industries, 1996-1998 [\$5B Agriculture Inputs & Branded Foods Cooperative]

- Built website for AgBioForum, a first-of-its-kind online academic forum featuring scholarly and journalistic articles on current affairs in agriculture biotechnology; served as ongoing webmaster for design, usability, and access upgrades
- Built an expert system for Farmland to automate the credit-limit recommendation process of 9 credit managers into an Access/Excel-based system; reducing the average time necessary to analyze and set a credit-limit for local agricultural cooperative accounts by 95% (from over 45 minutes to less than 2 minutes per account)
- Built a publishing website directly connected to the IBM mainframe listing of available jobs within the Farmland member cooperative system, shortening the time required to publish newly posted jobs by over 90%

### **University of Missouri, Office of Governmental Affairs, 1995-1997**

Registered Lobbyist & Office Support, 1995-1997

- Served as a lobbyist supporting the University of Missouri including co-hosting political events and testifying before the Missouri State Senate and House and Office of the Governor, giving “student perspectives” on key legislation and regulations
- Built the first-ever website for the Office of Governmental Affairs and maintained all design and content on behalf of the Director including managing in-bound inquiries

### **Food and Agricultural Policy Institute (FAPRI), University of Missouri, 1994**

Econometrics Assistant, 1994

- Assisted in analyzing US agricultural data for assigned commodities (soybeans and other oil crops), including documentation of regression models, testing alternative data and model transformations, and data validation

### ***Notable Public Speaking Engagements***

- National 4-H Ignite Conference, Career Connections 2025; Attendance: 1,500 youth
- UCF “The Exchange” and Blackstone Launchpad Discussions, 2024; Attendance: 100
- National Extension Directors & Administrators, on behalf of National 4-Council Board of Trustees on “Massive Transformative Purpose for 4-H”; Attendance: 200
- Closing Keynote Speeches, Pet Valu Holdings Ltd. Annual Franchise & Managers Conferences, 2019-2025; Attendance: ~900 per event
- Closing Keynote Speech, Lowe’s Companies Annual Sales Meeting, 2018, including sections delivered in English and Spanish; Attendance: 3,500

## ***Publications***

### A. Refereed Journals

[System Costs, Firm Strategy, Information Technology, and International Trade Aspects of Identity Preservation-Global identity preservation costs in agricultural supply chains](#), Canadian Journal of Agricultural Economics, 2001, Volume 49, Issue 4, Pages 605-616, Publisher: Ottawa: Canadian Agricultural Economics Society  
Authors: Nicholas Kalaitzandonakes, Richard Maltsbarger, James Barnes

### B. Master's Thesis

Maltsbarger, Richard. "The Ability of Elevators to Intermediate Identity-Preserved Supply Chains." Thesis, Department of Agricultural Economics. University of Missouri-Columbia. December 1999.

### C. Other Publications

- [Direct and hidden costs in identity preserved supply chains](#), AgBioForum, 2000, Volume 3, Number 4, Pages 236-242, Authors: Richard Maltsbarger, Nicholas Kalaitzandonakes
- Biotechnology and identity-preserved supply chains: a look at the future of crop production and marketing, Choices, 1998, Volume 13, Issue 4, Authors: Richard Maltsbarger, Nicholas Kalaitzandonakes

## ***University Service Roles***

- Dean's Advisory Board, College of Business, University of Central Florida, 2023-Present
- The Missouri 100, President's Advisory Network, University of Missouri, 2021-2022
- CAFNR Administrative Leadership Council (CALC), College of Agriculture, Food, & Natural Resources (CAFNR), University of Missouri, 2018-2020
- Dean's Advisory Board, College of Agriculture, Food, & Resources, University of Missouri, 2013-2018
- EMBA Advisory Board, Trulaske College of Business, University of Missouri, 2016-2018
- Advisory Board, Belk College of Business, University of North Carolina – Charlotte, 2011-2013
- Member, USA Advisory Board, enactus, 2010-2013

### ***Notable Classroom Engagements***

- Seminar, CBL 5000 – Strategic Message Design, High Point University, 2025
- Seminar, BEM 315 – Managing in a Global Context, Wake Forest University, 2025
- Seminar, Econ 150 – Introduction to Economics, Wake Forest University, 2023
- Keystone Sponsor & Seminar, University of Missouri EMBA Capstone, 2017
- Strategy & Organization Design Co-Lead Instructor, Lowe’s Companies Executive Education in Partnership with University of North Carolina – Chapel Hill, 2011-2013
- Executive in Residence 2-Day Program, Various Sessions, University of Missouri, 2012

### ***Honors, Awards & Philanthropy***

- National 4-H Council, Sponsor, Young Alumni Advisory Committee, 2021-Present
- National 4-H Council Luminary Award, 2024
- Presidential AI Challenge, State Competition Judge, 2026
- Producer’s Circle, Blumenthal Performing Arts, 2021-Present
- Monticello Society Sustaining Member, University of Missouri, 2014-Present, including Endowed Student Scholarships in College of Agriculture & College of Education
- Recognized Donor, Temple Kol Tikvah, Davidson NC for 10-Year Endowment of Curricular Advancements for TKT Hebrew School / Youth Programs, 2023
- Graduate, Singularity University Executive Program on Exponential Innovation, 2017