

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 1, 2024

FRESHPET, INC.
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-36729</u> (Commission File Number)	<u>20-1884894</u> (IRS Employer Identification No.)
<u>1545 US-206</u> <u>Bedminster, New Jersey</u> (Address of principal executive offices)		<u>07921</u> (Zip code)

Registrant's telephone number, including area code: 201 520-4000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	FRPT	The NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective September 1, 2024, Freshpet, Inc. (the “Company”) appointed Nicki Baty, 45, as the Company’s Chief Operating Officer.

Scott Morris, previously the Company’s President and Chief Operating Officer, will continue in his role as President and Co-Founder.

Ms. Baty brings extensive operational and leadership experience managing brands across the UK, Europe and the U.S. Over her nearly 20-year tenure at Colgate-Palmolive, Ms. Baty held a variety of roles. She most recently served as President & General Manager of Hill’s Pet Nutrition U.S. from 2020 to 2024, where she executed a strategic plan to drive growth and scale a multi-billion-dollar business. Previously, she served as Senior Vice President of Global Sales & General Manager of Latin America and Asia for Hill’s Pet Nutrition, General Manager of the Nordic Region, General Manager of the Netherlands, and European Customer Development Director. From 2000 to 2005, she held various roles at Unilever in the UK. Ms. Baty holds a degree in Law and Business from the University of Warwick.

Ms. Baty will receive an annual base salary of \$525,000 (“Base Salary”). Ms. Baty shall also be eligible to participate in the Company’s long term equity incentive programs, with an annual target opportunity of at least one hundred percent (100%) of her Base Salary. As an inducement to joining the Company, Ms. Baty has been granted restricted stock units in respect of 17,150 shares of the Company’s Common Stock (the “Restricted Stock Units”), which will vest 33.3%, 39.5% and 27.2%, respectively, on each of the first three anniversaries of the date of the Restricted Stock Units grant, subject to Ms. Baty’s continued employment through such dates. Ms. Baty will also receive a cash bonus on joining the Company of \$500,000 and relocation support in the amount of \$50,000. The Restricted Stock Units grant, the cash bonus and the relocation support are all subject to recoupment by the Company should Ms. Baty not remain employed by the Company on September 1, 2026.

In addition, Ms. Baty shall be eligible to participate in the Company’s annual cash bonus program, as and if established by the Board (or a committee thereof), with an annual target bonus opportunity of at least sixty percent (60%) of her Base Salary, based on the achievement of pre-established performance goals established by the Board (or a committee thereof). Ms. Baty is also eligible to participate in the Company’s executive severance program and other benefit programs available to Company employees, and shall be entitled to five (5) weeks of vacation to be taken in accordance with Company policy.

There are no arrangements or understandings between Ms. Baty and any other persons outside of the Company pursuant to which she was selected as an executive officer of the Company, and there are no family relationships between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company and Ms. Baty. Ms. Baty has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

On September 3, 2024, the Company issued a press release announcing the matters described under Item 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

99.1	Press Release, dated September 3, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRESHPET, INC.

Date: September 3, 2024

By: /s/ Todd Cunfer

Name: Todd Cunfer

Title: Chief Financial Officer



Freshpet Appoints Nicki Baty as Chief Operating Officer

Company strengthens organizational capabilities with the addition of industry leader Nicki Baty

Scott Morris will continue to help lead Freshpet as President and Co-Founder

BEDMINSTER, N.J. – September 3, 2024 – Freshpet, Inc. (“Freshpet” or the “Company”) (Nasdaq: FRPT) today announced Nicki Baty has been appointed Chief Operating Officer, effective September 1, 2024. Ms. Baty will report directly to Billy Cyr, Chief Executive Officer.

Ms. Baty has a strong track record of scaling businesses, having spent nearly 20 years at Colgate-Palmolive where she most recently served as President and General Manager of Hill’s Pet Nutrition U.S. She has deep experience in driving transformative growth initiatives and leading businesses across multiple international markets.

“Freshpet is changing the pet food industry, and we intend to continue our rapid growth. Nicki brings us a proven track record of scaling a large business, a commitment to animal health and wellbeing, and broad international experience that will support our efforts to accomplish our goals. We are excited to welcome Nicki to the team to help take us to the next level as a multi-billion-dollar organization,” commented Billy Cyr, Freshpet’s Chief Executive Officer. “Nicki has demonstrated success in areas that we have identified as future Freshpet opportunities for growth, and we believe she will be a great addition to the team to help us build on our solid momentum.”

Scott Morris built and created Freshpet’s original products, brands and marketing model. Continuing in his role as President and Co-Founder, he will be responsible for developing the future of Freshpet’s product portfolio, starting from ingredients to a reimagined consumer proposition utilizing next-generation manufacturing technologies. The goal is to provide Freshpet with the next decade of competitive advantage, solidifying its leadership in fresh pet food. He will work closely with Ms. Baty and the commercial team as the co-founder of the business to fortify the Company’s future business and growth models.

“I have been fortunate to work with Nicki over the past two years on industry initiatives. I am thrilled she is joining Freshpet. My entrepreneurial skills and Nicki’s demonstrated ability to build organizational capability are an unbeatable combination. Working together as part of the talented team we have developed will help Freshpet reach its full potential,” added Scott Morris, President and Co-Founder.

“The team have built Freshpet into an incredible business, pioneering fresh pet food in the U.S. and transforming the category. Many households in the U.S. are now Freshpet shoppers and I believe there is terrific runway to scale the business,” said Ms. Baty. “I look forward to bringing my commercial, operational and global experience to the team and contributing to Freshpet’s future success.”

Ms. Baty will have responsibilities consistent with her role as COO. However, until May 10, 2025 her commercial responsibilities will be limited to the Mass, Grocery, and Club channels.

Nicki Baty Biography

Nicki Baty brings extensive operational and leadership experience managing brands across the UK, Europe and the U.S. Over her nearly 20-year tenure at Colgate-Palmolive, Ms. Baty held a variety of roles. She most recently served as President & General Manager of Hill’s Pet Nutrition U.S. from 2020 to 2024, where she executed a strategic plan to drive growth and scale a multi-billion-dollar business. Previously, she served as Senior Vice President of Global Sales & General Manager of Latin America and Asia for Hill’s Pet Nutrition, General Manager of the Nordic Region, General Manager of the Netherlands, and European Customer Development Director. From 2000 to 2005, she held various roles at Unilever in the UK. Ms. Baty holds a degree in Law and Business from the University of Warwick.

About Freshpet

Freshpet's mission is to improve the lives of dogs and cats through the power of fresh, real food. Freshpet foods are blends of fresh meats, vegetables and fruits farmed locally and made at our Freshpet Kitchens. We thoughtfully prepare our foods using natural ingredients, cooking them in small batches at lower temperatures to preserve the natural goodness of the ingredients. Freshpet foods and treats are kept refrigerated from the moment they are made until they arrive at Freshpet Fridges in your local market.

Our foods are available in select grocery, mass, digital, pet specialty, and club retailers across the United States, Canada and Europe. From the care we take to source our ingredients and make our food, to the moment it reaches your home, our integrity, transparency and social responsibility are the way we like to run our business. To learn more, visit www.freshpet.com.

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<https://www.youtube.com/user/freshpet400>

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