

**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): October 27, 2022

Freshpet, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-36729 (Commission File Number)	20-1884894 (IRS Employer Identification No.)
400 PLAZA DRIVE, 1ST FLOOR SECAUCUS, New Jersey (Address of principal executive offices)		07094 (Zip code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<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

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 (see General Instruction A.2. below):

- 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))

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.

Appointment of Chief Financial Officer

On November 1, 2022, Freshpet, Inc. (the "Company") announced the appointment of Mr. Todd Cunfer to serve as Chief Financial Officer of the Company, effective as of December 1, 2022 (the "Effective Date"). Mr. Cunfer joins the Company after having previously served as the Chief Financial Officer of The Simply Good Foods Company (NASDAQ: SMPL) from August 2017 to October 2022, where he also served as Vice President of Finance from July 2017 until October 2022. Prior to joining that company, Mr. Cunfer previously worked for The Hershey Company (NYSE: HSY) for more than 20 years, where his experience encompassed financial planning and analysis, capital structure, supply chain management, strategic operations and mergers and acquisitions. At The Hershey Company, Mr. Cunfer served in a variety of senior executive finance roles, including as Vice President, Finance for the International business from March 2017 until July 2017, Vice President, Global Supply Chain Finance from February 2015 to March 2017, Vice President, North America Finance from February 2013 to February 2015, and Vice President, U.S. Finance from December 2010 to February 2013. Mr. Cunfer, age 58, has a Master of Business Administration from The Darden School of Business, University of Virginia and a Bachelor of Arts in Finance from The College of William and Mary.

On October 27, 2022, the Company and Mr. Cunfer entered into an Employment Agreement, effective upon his commencement of employment on December 1, 2022 (the "Employment Agreement"), pursuant to which Mr. Cunfer will receive an annual base salary of \$500,000 ("Base Salary"). Mr. Cunfer shall also be eligible to participate in the Company's equity incentive programs, with an annual target opportunity of at least one hundred twenty-five percent (125%) of his Base Salary. Subject to the approval of the compensation committee of the board of directors of the Company (the "Board"), as an inducement to Mr. Cunfer to join the Company, Mr. Cunfer will be granted a nonqualified stock option (the "Option") to purchase a number shares of the Company's common stock, \$0.001 par value (the "Common Stock") with a Black-Scholes value of \$1,500,000, based on the closing price of the Common Stock on the date immediately prior to the date of grant (the "Closing Price"), which shall have a per-share exercise price equal to such Closing Price and will become exercisable in three equal installments on each of the first three anniversaries of the date of the Option grant, subject to Mr. Cunfer's continued employment through such dates. In addition, subject to the terms and conditions of a restricted stock unit agreement, Mr. Cunfer will be granted restricted stock units in respect of a number of shares of Common Stock with a grant date value of \$1,500,000, based on the Closing Price (the "Restricted Stock Units"), which will vest in three equal installments on each of the first three anniversaries of the date of the Restricted Stock Units grant, subject to Mr. Cunfer's continued employment through such dates.

In addition, Mr. Cunfer 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 his Base Salary, based on the achievement of pre-established performance goals established by the Board (or a committee thereof). Mr. Cunfer is also eligible to participate in the Company's 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. If Mr. Cunfer is terminated without cause, the Company agrees to continue to pay his (i) Base Salary for a period of twelve (12) months from the effective date of such termination, (ii) any earned but unpaid annual cash bonus relating to the prior calendar year and (iii) premiums for continuation of group health coverage for him and his eligible dependents under COBRA.

The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

There are no arrangements or understandings between Mr. Cunfer and any other persons outside of the Company pursuant to which he 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 Mr. Cunfer. Mr. Cunfer has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Resignation of Interim Chief Financial Officer

Upon the commencement of Mr. Cunfer's employment as Chief Financial Officer, Richard Kassar will step down from his position as Interim Chief Financial Officer but will continue to serve the Company as Vice Chairman. The Company appreciates Mr. Kassar's diligent service as Interim Chief Financial Officer and looks forward to his continued support.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release dated November 1, 2022 announcing the appointment of Mr. Cunfer, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that Section and shall not be deemed to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Employment Agreement, dated October 27, 2022, by and among the Company and Todd Cunfer
99.1	Press Release dated November 1, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 1, 2022

By: /s/ William B. Cyr

Name: William B. Cyr

Title: Interim Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") by and between Freshpet, Inc., a Delaware corporation (the "Company"), and Todd Cunfer (the "Executive"), is dated as of October 27, 2022.

In consideration of the mutual covenants herein contained and of the mutual benefits herein provided, the Company and the Executive agree as follows:

1. Representations and Warranties. The Executive represents and warrants to the Company that the Executive is not bound by any restrictive covenants and has no prior or other obligations or commitments of any kind that would in any way prevent, restrict, hinder or interfere with the Executive's acceptance of continued employment or the performance of all duties and services hereunder to the fullest extent of the Executive's ability and knowledge. The Executive agrees to indemnify and hold harmless the Company for any liability the Company may incur as the result of the existence of any such covenants, obligations or commitments.

2. Term of Employment. The Company will employ the Executive and the Executive accepts employment by the Company on the terms and conditions herein contained for a period beginning on December 1, 2022 (the "Effective Date") and ending as provided in Section 5.

3. Duties and Functions.

(a) During the Employment Period (as defined below), the Executive shall be employed as the Chief Financial Officer of the Company. The Executive shall report directly to the Chief Executive Officer of the Company (the "CEO"). The Executive agrees to undertake the duties and responsibilities commensurate with the position of the Chief Financial Officer, which may encompass different or additional duties as may, from time to time, be reasonably assigned by the CEO or the Board of Directors of the Company (the "Board"), and the duties and responsibilities undertaken by the Executive may be reasonably altered or modified from time to time by the CEO and the Board.

(b) During the Employment Period, the Executive will devote the Executive's full business time and efforts to the business of the Company. The Executive may engage in non-competitive business or charitable activities for reasonable periods of time each month so long as such activities do not interfere with the Executive's responsibilities under this Agreement, as determined by the Company.

4. Compensation.

(a) Base Salary. As compensation for the Executive's services hereunder, during the Employment Period, the Company agrees to pay the Executive a base salary at the rate of \$500,000.00 per annum ("Base Salary"), payable in accordance with the Company's normal payroll schedule (which will be no less frequently than one-twelfth of the annual salary amount during each calendar month, which normal payroll schedule shall be the "Normal Payment Schedule"). The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or

regulation. The Executive's Base Salary shall be subject to annual review, based on corporate policy and contributions made by the Executive to the Company.

(b) Participation in Equity Incentive Program. During the Employment Period, the Executive shall be eligible to participate in the Company's equity incentive programs, as such programs may exist on the date hereof or from time to time hereafter, subject to the terms of such programs and any corresponding equity agreements to which Executive is a party, with an annual target opportunity of at least one hundred twenty-five percent (125%) of the Executive's Base Salary.

(i) Inducement Equity Grants. Subject to the approval of the Compensation Committee of the Board (the "Compensation Committee"), as an inducement for the Executive to join the Company in the role of Chief Financial Officer of the Company, the Executive will be granted the Option and the Restricted Stock Units (as further described below), which are intended to be inducement awards under Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules and will be granted outside of the Freshpet, Inc. Second Amended and Restated 2014 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Incentive Plan"). Although granted as inducement awards outside of the Incentive Plan, the Option and the Restricted Stock Units shall be subject to the terms of the Incentive Plan as if issued thereunder.

(1) Stock Option. Subject to the terms of the nonqualified stock option agreement for inducement grants provided by the Company and as set forth above, the Executive will be granted a nonqualified stock option to purchase shares of Company common stock (the "Option") that will (A) be in respect of a number of shares that have a Black-Sholes value of \$1,500,000, based on the closing price of the Company's common stock on the date immediately prior to the date of grant (the "Closing Price"), (B) have a per-share exercise price equal to the Closing Price, and (C) will vest and become exercisable in three substantially equal installments on each of the first three anniversaries of the date of grant of the Option, subject to the Executive's continued employment through such vesting dates.

(2) Restricted Stock Units. Subject to the terms of the restricted stock unit agreement for inducement grants provided by the Company, the Executive will be granted restricted stock units, in respect of a number of shares with a grant date value of \$1,500,000 based on the Closing Price ("Restricted Stock Units"). The Restricted Stock Units will vest in three substantially equal installments on each of the first three anniversaries of the date of grant of the Restricted Stock Units, subject to the Executive's continued employment through such vesting dates.

(c) Other Expenses. In addition to the compensation provided for above, the Company agrees to pay or to reimburse the Executive for all reasonable, ordinary, and necessary, properly vouchered, client-related business or entertainment expenses incurred during the Employment Period in the performance of the Executive's services hereunder in accordance with Company policy in effect from time to time. The Executive shall submit vouchers and receipts for all expenses for which reimbursement is sought.

Any reimbursements or in-kind benefits to be provided pursuant to this Agreement that are taxable to the Executive shall be subject to the following restrictions: (a) each reimbursement must be paid

no later than the last day of the calendar year following the Executive's tax year during which the expense was incurred; (b) the amount of expenses or in-kind benefits provided during a tax year of the Executive may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other tax year of the Executive; and (c) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) Vacation. During each calendar year during the Employment Period, the Executive shall be entitled to five (5) weeks of vacation to be taken in accordance with Company policy as in effect from time to time.

(e) Fringe Benefits. In addition to the Executive's compensation provided by the foregoing, during the Employment Period the Executive shall be entitled to the benefits available generally to Company employees pursuant to, and subject to the terms of, Company programs, including, by way of illustration, personal leave, paid holidays, sick leave, profit-sharing, retirement, disability, dental, vision, group sickness, accident or health insurance programs of the Company which may now or, if not terminated, shall hereafter be in effect, or in any other or additional such programs which may be established by the Company, as and to the extent any such programs are or may from time to time be in effect, as determined by the Company.

(f) Annual Bonus. During the Employment Period, the Executive shall be eligible to participate in any annual cash bonus plan as established by the Board (or a committee thereof) in its sole discretion with an annual target bonus opportunity of at least sixty percent (60%) of the Executive's Base Salary (the "Target Bonus") based on the achievement of pre-established performance goals established by the Board (or a committee thereof) in its sole discretion. Any annual bonus payable hereunder shall be paid on or before March 15 of the calendar year following the calendar year to which such bonus relates at the same time such annual bonuses are paid to other senior executives of the Company (the "Payment Date"), subject to the Executive's continued employment with the Company through the Payment Date (except as otherwise provided in Section 5). Notwithstanding anything to the contrary contained herein, the Executive shall receive a prorated annual bonus in respect of calendar year 2022, which shall be calculated by multiplying the Target Bonus by a fraction, the numerator of which is the number of days beginning on the Effective Date through December 31, 2022 and the denominator of which is three hundred sixty-five (365), which annual bonus shall be payable on the Payment Date, subject to the Executive's continued employment with the Company through such Payment Date.

(g) Stock Ownership Guidelines. No later than on the fifth anniversary of the Effective Date and at all times thereafter during the Employment Period, the Executive shall hold shares of the Company's common stock equal in value to at least three (3) times the Executive's Base Salary on or prior to the fifth anniversary of the Effective Date, calculated based on the "Fair Market Value" (as defined under the Incentive Plan) of the Company's common stock (the "Stock Ownership Requirement"). If the Executive reaches the Stock Ownership Requirement but thereafter fails to meet the Stock Ownership Requirement as a result of the decline in value of the common stock, the Executive shall have a period of twelve (12) months within which to increase his stock ownership to meet the Stock Ownership Requirement. For purposes of determining whether the Executive has met the Stock Ownership Requirement, stock ownership shall be measured by (1) shares owned individually, either directly or indirectly, by the Executive, (2) shares owned jointly with the Executive, or separately by spouse, domestic partner and/or minor

children, either directly or indirectly, and (3) shares underlying vested stock unit awards held by the Executive. Until the Executive meets the requirements of this Section 4(g), the Executive shall be required to retain at least fifty percent (50%) of the Executive's vested stock options granted to the Executive pursuant to the Incentive Plan or otherwise. This Stock Ownership Requirement is subject to change as determined by the Board (or a committee thereof) in its sole discretion.

5. Employment Period; Termination.

(a) The Employment Period shall continue until terminated upon the earlier to occur of the following events: (i) the close of business on the first anniversary of the Effective Date (the initial one (1) year term of this Agreement shall be referred to herein as the "Initial Term"), (ii) the death or Disability (as defined in Section 5(f)) of the Executive or (iii) the occurrence of another termination event described in this Section 5; *provided, however*, that, on the first anniversary of the Effective Date, and on every subsequent annual anniversary, and unless either party has given the other party written notice at least ninety (90) days prior to the such anniversary date, the term of this Agreement and the Employment Period shall be renewed for a term ending one (1) year subsequent to such date (each such one-year term shall be referred to herein as a "Renewal Term"), unless sooner terminated as provided herein. For the purposes of this Agreement, the period that the Executive is employed hereunder shall be referred to as the "Employment Period." For the avoidance of doubt, a termination of the Executive's employment as a result of a non-renewal of this Agreement by the Executive pursuant to Section 5(b) shall be deemed a voluntary resignation without Good Reason as such term is defined herein, for all purposes hereunder.

(b) The Executive may terminate the employment relationship at any time for any reason other than Good Reason by giving the Company written notice at least thirty (30) days prior to the effective date of termination; *provided* that the Company, in its discretion, may waive such advance notice requirement, in whole or part, and pay the Executive any Base Salary that would have been paid had the Executive worked for the full notice period. In the event of such a termination, the Company shall (i) provide to the Executive all Base Salary accrued but unpaid as of the date of termination; (ii) reimburse the Executive for all reimbursable expenses described in Section 4(c) incurred by the Executive prior to termination but not yet paid and (iii) provide to the Executive any accrued and vested benefits under any of the Company's broad-based employee benefit plans (collectively, the "Accrued Benefits") and following the date of termination, all compensation and benefits paid by the Company to the Executive shall cease upon the Executive's last day of employment.

(c) The Executive may terminate the employment relationship for Good Reason pursuant to the terms and conditions set forth below, and in the event of such a termination, provided that the Executive complies with the terms of this Agreement, including, without limitation, Sections 5(h), 7, 8 and 9: (i) the Company will continue to pay the Executive an amount equal to the Executive's Base Salary as of the date of his termination pursuant to the Normal Payment Schedule for a period of twelve (12) months from the effective date of termination (the "Severance Period"); (ii) the Company shall pay the Executive any earned but unpaid annual bonus described in Section 4(f) relating to the calendar year prior to the calendar year in which the effective date of termination occurs (the "Prior Year's Bonus"); and (iii) the Company will pay the premiums for continuation of group health coverage for the Executive (including the Executive's

eligible dependents) under the Company's plans under COBRA at the active employee rates and subject to the Executive's timely election of COBRA beginning on the date of the Executive's Separation from Service (as defined in Code Section 409A) for the Severance Period (the "Continued Health Insurance") (collectively, items (i) through (iii) are referred to herein as the "Severance Benefits"). The Company may include the premiums for the Continued Health Insurance in the Executive's taxable income to the extent the Company determines is necessary to comply with legal and regulatory requirements or guidance. Notwithstanding the foregoing, in the event that providing the Continued Health Insurance would result in the imposition of excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), the parties hereby agree to negotiate in good faith to modify the Continued Health Insurance in such manner as to avoid the imposition of such excise taxes while also maintaining, to the maximum extent reasonably possible, the original intent and economic benefits to the Executive and the Company under this Section 5(c). Payment of the Severance Benefits will be made or will commence within sixty (60) days after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment.

For purposes of this Agreement, "Good Reason" is defined as any one of the following, without the Executive's consent: (i) the Company's material breach of any provision of this Agreement or (ii) any material adverse change in the Executive's position, authority, or principal duties or responsibilities, which results in a diminution in any material respect, and which material diminution continues in time over at least thirty (30) days, such that it constitutes an effective demotion; *provided, however*, that any such circumstance(s) described in (i)–(ii) shall not constitute Good Reason unless the Executive shall have provided the Company with written notice of its alleged actions constituting Good Reason (which notice shall specify in reasonable detail the particulars of such Good Reason) within sixty (60) days following the first occurrence of such event and the Company has not cured any such alleged Good Reason within thirty (30) days of the Company's receipt of such written notice. In order for the Executive's resignation to constitute a resignation with "Good Reason," the Executive must actually terminate employment within thirty (30) days following the end of the Company's thirty (30) day cure period set forth above.

(d) The Company shall retain the right to terminate the Executive for Cause (as defined below), effective immediately. If the Executive's employment is terminated for Cause, the Executive shall be entitled to the Accrued Benefits but shall not be entitled to receive the Severance Benefits or any other form of severance pay.

As used in this Agreement, the term "Cause" shall include a termination for (A) fraud (including but not limited to any acts of embezzlement or misappropriation of funds); (B) serious dereliction of fiduciary obligation; (C) conviction of a felony, plea of guilty or *nolo contendere* to a felony charge or any criminal act involving moral turpitude (which, through lapse of time or otherwise, is not subject to appeal); (D) repeatedly being under the influence of drugs or alcohol (other than prescription medicine or other medically-related drugs to the extent that they are taken in accordance with their directions) during the performance of the Executive's duties under this Agreement, or, while under the influence of such drugs or alcohol, engaging in grossly inappropriate conduct during the performance of the Executive's duties under this Agreement;

(E) a failure to perform the Executive's duties hereunder; (F) willful misconduct or gross negligence; or (G) material breach of this Agreement or a violation of the Company's written code of conduct or any other written policy, both as provided to the Executive before the alleged breach, except in the event of the Executive's Disability as set forth in Section 5(f). Anything herein to the contrary notwithstanding, the Company shall give the Executive written notice prior to terminating this Agreement or the Executive's employment based upon (E) or (G) above, which notice shall set forth the exact nature of the alleged conduct and the conduct required to cure such breach, if curable. If applicable, the Executive shall have thirty (30) days from the giving of such notice within which to cure.

(e) Upon sixty (60) days written notice, the Company shall retain the right to terminate the Executive without Cause (which, for the avoidance of doubt, shall include a non-renewal of this Agreement by the Company pursuant to Section 5(b)). If the Executive's employment is terminated by the Company without Cause, provided that the Executive complies with the terms of this Agreement, including Sections 5(h), 7, 8 and 9, the Executive shall receive the Severance Benefits according to Section 5(c).

(f) In the event of the Executive's Disability during employment with the Company, the Company may terminate this Agreement by giving thirty (30) days' notice to the Executive of its intent to terminate, and unless the Executive resumes performance of the duties set forth in Section 3 within five (5) days of the date of the notice and continues performance for the remainder of the notice period, this Agreement shall terminate at the end of the thirty (30) day period. If the Executive is terminated pursuant to this Section 5(f), (i) the Executive shall receive the Accrued Benefits and the Prior Year's Bonus (to the extent the Prior Year's Bonus remains unpaid as of the termination of employment); and (ii) the Company shall provide to the Executive the Continued Health Insurance. "Disability" for the purposes of this Agreement means the Executive is entitled to receive long-term disability benefits under the Company's long-term disability plan.

(g) This Agreement will terminate immediately upon the Executive's death, in which case, the Company shall pay to the Executive's estate the Accrued Benefits and the Prior Year's Bonus (to the extent the Prior Year's Bonus remains unpaid as of the termination of employment) and the Company shall not have any further liability or obligation to the Executive, the Executive's executors, heirs, assigns or any other person claiming under or through the Executive's estate.

(h) The Severance Benefits (and any portion thereof) shall only be payable if the Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in a form acceptable to the Company. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. Notwithstanding the provisions of Section 5(c), 5(e) and 5(f), to the extent that the payment of any severance amount subject to the release requirement under this Section 5(h) constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 18(b)), any such payment scheduled to occur during the first sixty (60) days following termination of employment shall not be paid until the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

(i) The Executive acknowledges and agrees that the non-competition and non-solicitation restrictions set forth in Section 7 of this Agreement will remain in full force and effect after the termination of the Executive's employment for the period set forth therein, and the confidentiality and rights to inventions obligations established in Sections 8 and 9 of this Agreement will survive the termination of this Agreement, and the Severance Benefits are subject to such obligations.

6. Company Property. All correspondence, records, documents, software, promotional materials, and other Company property, including all copies, which come into the Executive's possession by, through or in the course of the Executive's employment, regardless of the source and whether created by the Executive, are the sole and exclusive property of the Company, and immediately upon the termination of the Executive's employment, or any time at the Company's request, the Executive shall return to the Company all such property of the Company.

7. Non-Competition; Non-Solicitation.

(a) The Executive agrees that, in consideration of the Executive's employment with the Company pursuant to this Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, during the Executive's employment with the Company and for twenty-four (24) months after termination thereof, the Executive will not either on the Executive's own behalf or on behalf of any third party, except on behalf of the Company, directly or indirectly (other than through the Executive's ownership of equity interest in the Company), as an individual proprietor, partner, stockholder, officer, employee, director, joint venturer, investor, lender, or in any other capacity whatsoever (other than as the holder of not more than five percent (5%) of the total outstanding stock of a publicly-held company), (i) own, manage, operate, control, be employed by or provide services to, or otherwise engage in any business that is engaged in the manufacture, sale or distribution of any pet food, whether dry, fresh, refrigerated, frozen or raw; (ii) divert, take away, or attempt to divert or take away, the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished or sold by the Company) of any of the Company's clients, customers, vendors, business or strategic partners, or accounts, or prospective clients, customers, vendors, business or strategic partners, or accounts, that were contacted, solicited, or served by the Executive while employed by the Company, or (iii) persuade any client, customer, vendor, strategic or business partner, or account of the Company to cease to do business, invest in, participate with, or otherwise work with the Company, or to reduce the amount of business, investment, participation or work that any such client, customer, vendor, or strategic or business partner has customarily done or actively contemplates doing with the Company.

(b) During the Executive's employment with the Company and for twenty-four (24) months after termination thereof, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any employee, contractor, service provider, representative or agent of the Company or any of its affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person,

firm, corporation or other entity in identifying, hiring or soliciting any such employee, contractor, service provider, representative or agent. An employee, contractor, service provider, representative or agent shall be deemed covered by this Section 7(b) while so employed or retained and for a period of twelve (12) months thereafter.

(c) If any restriction set forth in Section 7 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or geographic area, it shall be interpreted to extend over the maximum period of time, range of activities or geographic areas as to which it may be enforceable.

(d) The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 7, Section 8 or Section 9 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or other security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages. In the event of a violation by the Executive of Section 7 or Section 8, any severance being paid to the Executive pursuant to this Agreement or otherwise shall immediately cease.

(e) The provisions of Section 7 and Section 8 shall survive termination of this Agreement.

8. Protection of Confidential Information. The Executive agrees that all information, whether or not in writing, relating to the business, technical, or financial affairs of the Company and that is generally understood in the pet food industry (and any other related or relevant industry) as being confidential and/or proprietary information, is the exclusive property of the Company. The Executive agrees to hold in a fiduciary capacity for the sole benefit of the Company all secret, confidential or proprietary information, knowledge, data, or trade secret ("Confidential Information") relating to the Company or any of its affiliates or their respective clients, which Confidential Information shall have been obtained during the Executive's employment with the Company. By way of illustration, but not limitation, Confidential Information includes information regarding the Company's projects, methodologies, business or vendor relationships, relationships with strategic or business partners, and all information and know-how (whether or not patentable, copyrightable or otherwise able to be registered or protected under laws governing intellectual property) owned, possessed, or used by the Company, including, without limitation, finances, pricing, accounting methods and records, any invention, existing or future product, formula, method, manufacturing techniques and procedures, composition, compound, project, development, plan, market research, vendor information, supplier information, customer lists or information, apparatus, equipment, trade secret, process, research, reports, clinical data, financial data, technical data, test data, know-how, computer program, software, software documentation, source code, hardware design, technology, marketing or business plan, forecast, unpublished financial statement, budget, license, patent applications, contracts, joint ventures, price, cost and personnel data, any trade names, trademarks or slogans, but shall not include information that (i) is or becomes public knowledge through legal means without fault by the Executive, (ii) is already public knowledge prior to the signing of this Agreement, (iii) was available to the Executive on a non-confidential basis prior to its disclosure by the Company, (iv)

was disclosed by the Executive in the performance of the Executive's duties hereunder, or (v) must be disclosed pursuant to applicable law or court order.

The Executive agrees that the Executive will not at any time, either during the Employment Period or after, except as reasonably necessary in the scope and course of the Executive's duties, disclose to anyone any Confidential Information, or utilize such Confidential Information for the Executive's own benefit, or for the benefit of third parties without written approval by an officer of the Company. The Executive further agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes, or written, photographic, magnetic or other documents or tangible objects compiled by the Executive or made available to the Executive during the Employment Period concerning the business of the Company and/or its clients, including any copies of such materials, shall be the property of the Company and shall be delivered to the Company on the termination of the Executive's employment, or at any other time upon request of the Company. The Executive understands and acknowledges that Confidential Information and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of Confidential Information by the Executive may cause irreparable harm to the Company, for which remedies at law would not be adequate and may also cause the Company to incur, *inter alia*, financial costs, loss of business advantage, liability under confidentiality agreements with third parties, civil damages, and criminal penalties.

18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law.

Notwithstanding the foregoing, nothing in this Agreement restricts or prohibits the Executive, without needing to notify the Company, from initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with, a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of federal, state or local law or regulation.

9. Publicity. Except as required by applicable securities law and regulations or national listing exchange rules, neither party shall issue, without consent of the other party, any press release or make any public announcement with respect to this Agreement or the employment relationship between them. Following the Effective Date and regardless of any dispute that may arise in the future, the Executive and the Company jointly and mutually agree that they will not

disparage, criticize or make statements which are negative, detrimental or injurious to the other to any individual, company or client, including within the Company.

10. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns. In the event the Company is acquired, is a non-surviving party in a merger, or transfers substantially all of its assets, this Agreement shall not be terminated and the transferee or surviving company shall be bound by the provisions of this Agreement. The parties understand that the obligations of the Executive are personal and may not be assigned by the Executive.

11. Entire Agreement. This Agreement contains the entire understanding of the Executive and the Company with respect to employment of the Executive and supersedes any and all prior understandings, written or oral. This Agreement may not be amended, waived, discharged or terminated orally, but only by an instrument in writing, specifically identified as an amendment to this Agreement, and signed by all parties. By entering into this Agreement, the Executive certifies and acknowledges that the Executive has carefully read all of the provisions of this Agreement and that the Executive voluntarily and knowingly enters into said Agreement.

12. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be deemed severable from the remainder of this Agreement, and the remaining provisions contained in this Agreement shall be construed to preserve to the maximum permissible extent the intent and purposes of this Agreement. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Governing Law and Submission to Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New Jersey, without giving effect to the principles of conflicts of law thereof.

14. Notices. Any notice provided for in this Agreement shall be provided in writing. Notices shall be effective from the date of service, if served personally on the party to whom notice is to be given, or on the second day after mailing, if mailed by first class mail, postage prepaid. Notices shall be properly addressed to the parties at their respective addresses or to such other address as either party may later specify by notice to the other.

15. ARBITRATION. THE PARTIES AGREE THAT ANY CONTROVERSY, CLAIM, OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH THEREOF (EXCEPT AS DISCUSSED HEREIN), OR ARISING OUT OF OR RELATING TO THE EMPLOYMENT OF THE EXECUTIVE OR THE TERMINATION THEREOF, INCLUDING ANY STATUTORY OR COMMON LAW CLAIMS UNDER FEDERAL, STATE, OR LOCAL LAW, INCLUDING ALL LAWS PROHIBITING DISCRIMINATION IN THE WORKPLACE, AND FURTHER INCLUDING ANY DISAGREEMENT AS TO WHETHER SUCH CONTROVERSY, CLAIM, OR DISPUTE IS ARBITRABLE, SHALL BE RESOLVED BY ARBITRATION IN NEW JERSEY IN ACCORDANCE WITH THE EMPLOYMENT DISPUTE RESOLUTION RULES OF JAMS/ENDISPUTE. THE EXECUTIVE UNDERSTANDS AND ACKNOWLEDGES THAT BY AGREEING TO THE EXCLUSIVE RESOLUTION

OF SUCH CLAIMS THROUGH BINDING ARBITRATION, THE EXECUTIVE IS WAIVING HIS RIGHTS TO BRING SUCH CLAIMS IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL, TO THE FULLEST EXTENT PERMISSIBLE BY LAW. THE PARTIES AGREE THAT ANY AWARD RENDERED BY THE ARBITRATOR SHALL BE FINAL AND BINDING, AND THAT JUDGMENT UPON THE AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT, DUE TO THE NATURE OF THE CONFIDENTIAL INFORMATION, TRADE SECRETS, AND INTELLECTUAL PROPERTY BELONGING TO THE COMPANY TO WHICH THE EXECUTIVE HAS OR WILL BE GIVEN ACCESS, AND THE LIKELIHOOD OF SIGNIFICANT HARM THAT THE COMPANY WOULD SUFFER IN THE EVENT THAT SUCH INFORMATION WAS DISCLOSED TO THIRD PARTIES, NOTHING IN THIS SECTION SHALL PRECLUDE THE COMPANY FROM GOING TO COURT TO SEEK INJUNCTIVE RELIEF TO PREVENT THE EXECUTIVE FROM VIOLATING THE OBLIGATIONS ESTABLISHED IN SECTIONS 7 THROUGH 9 OF THIS AGREEMENT.

16. Indemnification. In the Executive's capacity as a director, manager, officer, or employee of the Company or serving or having served any other entity as a director, manager, officer, or the Executive at the Company's request, the Executive shall be indemnified and held harmless by the Company to the fullest extent required by law, the Company's charter and by-laws, and any applicable agreements from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Executive may be involved, or threatened to be involved, as a party or otherwise by reason of the Executive's status, which relate to or arise out of the Company, their assets, business or affairs, unless in each of the foregoing cases, a court of competent jurisdiction has finally determined that (i) the Executive did not act in good faith and in a manner the Executive believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, had reasonable cause to believe the Executive's conduct was unlawful, and (ii) the Executive's conduct constituted gross negligence or willful or wanton misconduct (and the Company shall also advance expenses as incurred to the fullest extent permitted under applicable law, provided the Executive provides an undertaking to repay advances if it is ultimately determined that the Executive is not entitled to indemnification). The Company shall advance all expenses incurred by the Executive in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in this Section, including but not necessarily limited to legal counsel, expert witnesses or other litigation-related expenses. The Executive shall be entitled to coverage under the Company's directors and officers liability insurance policy in effect at any time in the future to no lesser extent than any other officers or directors of the Company. After the Executive is no longer employed by the Company, the Company shall keep in effect the provisions of this Section 16, which provision shall not be amended except as required by applicable law or except to make changes permitted by law that would enlarge the right of indemnification of the Executive. Notwithstanding anything herein to the contrary or in the release agreement described in Section 5(h), the provisions of this Section shall survive the termination of this Agreement and the termination of the Employment Period for any reason.

17. Miscellaneous.

(a) No delay or omission by either party in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by one party on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(b) The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(c) Any rights of the Executive hereunder shall be in addition to any rights the Executive may otherwise have under written benefit plans or agreements of the Company to which the Executive is a party or in which the Executive is a participant, including, but not limited to, any Company sponsored written employee benefit plans, stock option plans, grants and agreements.

18. Tax Matters.

(a) Section 280G Treatment. If it is determined that any payment or distribution in the nature of compensation (as defined in Internal Revenue Code Section 280G(b)(2)) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Parachute Payment"), would constitute an "excess parachute payment" as defined in Internal Revenue Code Section 280G, then the Company shall pay to the Executive whichever of the following gives the Executive the highest net after-tax amount (after taking into account all applicable federal, state, local and social security taxes): (i) the Parachute Payment, or (ii) the amount that would not result in the imposition of excise tax on the Executive under Internal Revenue Code Section 4999. All determinations to be made under this Section 18(a) shall be made by an independent public accounting firm selected by the Company immediately prior to an event giving rise to a potential Parachute Payment (the "Accounting Firm"), which shall provide its determinations and any supporting calculations to both the Company and the Executive within thirty (30) days after such event. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 18(a) shall be borne solely by the Company.

(b) Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement are exempt from, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of the Executive, and (B) the date of the Executive’s death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 18(b)(2) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) For purposes of Code Section 409A, the Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(iv) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered under seal, by its authorized officers or individually, on the date first identified above.

FRESHPET, INC.:

/s/ William B. Cyr

By: William B. Cyr

Title: CEO

Todd Cunfer:

/s/ Todd Cunfer

10/27/2022

**Freshpet Advances Operational Improvement Plan to Drive Margin Expansion;
Appoints Todd Cunfer as Chief Financial Officer and Dirk Martin as VP of Customer Service
and Logistics**

SECAUCUS, N.J., Nov. 1, 2022 – Freshpet, Inc. (NASDAQ: FRPT) (“Freshpet” or the “Company”) announced today that Todd Cunfer has been named Chief Financial Officer, effective December 1, 2022. Todd previously served as CFO of The Simply Good Foods Company. Dick Kassar, who has served as Freshpet’s interim CFO since August 2022, will return to his prior role as Vice Chairman December 1, 2022. Freshpet also named Dirk Martin as Vice President of Customer Service & Logistics, effective December 7, 2022.

The appointments strengthen Freshpet’s financial and logistics expertise as the Company continues to implement its operational improvement plan to drive margin expansion. The plan, which was initiated in August 2022, is focused on improvements across logistics, commodities, and quality in addition to other operational areas. Progress against the plan thus far includes improvement in fill rate, logistics costs efficiencies and lower disposal levels. The broader plan, which contains both the addition of talent and improvements in operations, will help to build upon Freshpet’s consistent track record of delivering industry-leading growth and help improve efficiencies, productivity, and profitability.

“We are making strong progress on our operational improvement plan, which includes assembling a first-class management team with deep operational and supply chain expertise,” said Billy Cyr, Chief Executive Officer of Freshpet.

“We are excited to welcome Todd as the new CFO of Freshpet,” said Craig Steeneck, Board member and the Chair of the Audit Committee. “Todd is a seasoned financial leader and proven public company CFO with a track record of supporting growth of multi-billion-dollar food businesses and building effective financial organizations.”

“As Freshpet’s VP of Customer Service & Logistics, Dirk brings extensive supply chain, warehousing and transportation skills that will be critical as we build a multi-level distribution network,” added Cyr. “We are thrilled to welcome both Todd and Dirk to the Freshpet team and look forward to leveraging their financial and operational acumen as we continue to improve our profitability and generate sustainable value for our shareholders.”

Background on Todd Cunfer, appointed Chief Financial Officer

Mr. Cunfer brings over 25 years of experience in financial planning and analysis, capital structure, treasury, supply chain management, commercial operations and merger and acquisition activity in the consumer-packaged goods industry. Most recently, Mr. Cunfer served for over five years as the Chief Financial Officer at The Simply Good Foods Company, a publicly traded nutritional foods and snacking products company, where he oversaw the finance, information technology and investor relations functions. Mr. Cunfer previously served as Vice President of Finance at the Hershey Company, the latest of several varied financial and operational roles over a twenty-year tenure with the Hershey Company. Mr. Cunfer has a Master of Business Administration from The Darden School of Business, University of Virginia and Bachelor of Arts in Finance from College of William and Mary.

Background on Dirk Martin, appointed VP of Customer Service & Logistics

Mr. Martin brings over 20 years of experience in logistics and supply chain management including 15 years in food manufacturing. Mr. Martin previously served as Senior Director of Logistics at Lamb Weston, a billion-dollar food manufacturer of frozen potatoes, where he oversaw the movement of product from manufacturing site to the final customer and led the execution of a 3-year plan intended to reduce total costs through strategic sourcing strategies, logistics service performance, cost recovery, supplier gain share, and network optimization opportunities. Prior to Lamb Weston, Mr. Martin served as Senior Director of Transportation at Univar, Inc. from 2014-2019, after serving as Vice President of Transportation at Nexeo Solutions, LLC. Previous roles include distribution and inventory management Director and VP at Clean Harbors from 2007-2011, and Director of Supply Chain at Stanley Black & Decker from 2006-2007. He is a member of the Council of Supply Chain Management Professionals (CSCMP), Institute for Supply Management (ISM), and a veteran of the United States Marine Corps.

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 mass, grocery (including online), natural food, club, and pet specialty 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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