



CELEBRATE

1921 **100** YEARS 2021



A special section in Food World and Food Trade News, October 2021.

1921----> 1930's----> 1940's----> 1950's----> 1960's----> 1970's----> 1980's----> 1990's----> 2000's----> 2010's----> 2020's



Utz Brands, Inc. – The Youngest 100

The Utz story began in Hanover, Pennsylvania, in a small-town kitchen. It was 1921. William (Bill) and Salie Utz thought potato chips could be better. They believed that potato chips should be made from clean, simple ingredients and that they should be minimally processed to bring out the natural flavor of farm-fresh potatoes. With an initial investment of \$300, Hanover Home Brand Potato Chips, ultimately Utz Brands, Inc., was born.

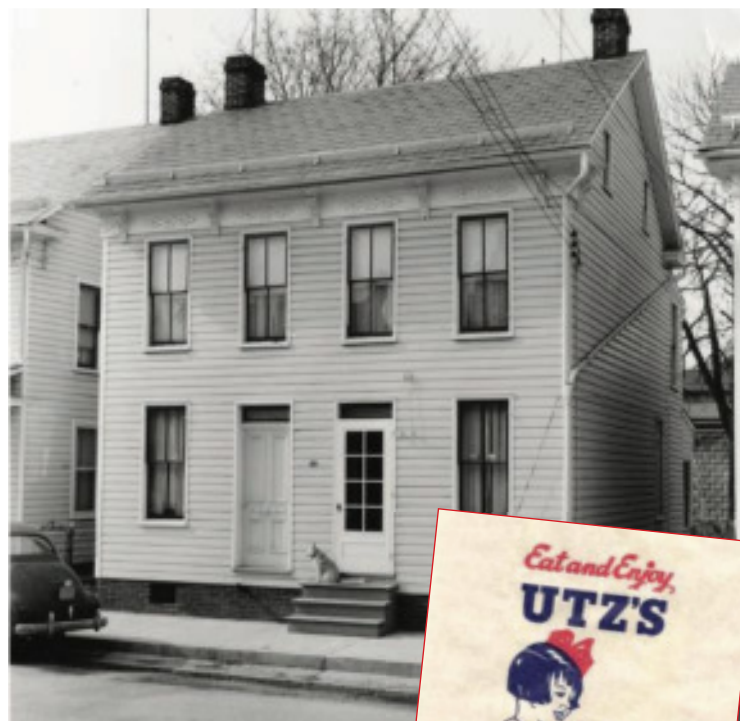


Bill & Salie Utz

Using hand operated equipment, Bill and Salie Utz were initially only able to produce up to 50 pounds of potato chips per hour from their home. Salie cooked the potato chips, while Bill delivered the freshly made chips to small grocers and other markets across Central Pennsylvania.

As the business progressed, and to capture the spirit of this venture, an image of a youthful yet mischievous girl, the “Little Utz Girl,” was printed on the front of every potato chip package. The “Little Utz Girl” stood as the embodiment of all things honest and good, as she remains on most Utz packages to this day.

In 1930, with demand growing for their potato chips, Bill and Salie expanded their home, where the chips were still produced, to accommodate their success -- it soon wasn't enough. By 1936, Bill and Salie moved the business into a small building in the family's backyard, affording them more work space. They also increased their capabilities by adding automatic equipment, then capable



of producing 300 pounds of potato chips per hour, a significant increase. In 1938, Bill and Salie's daughter Arlene married Francis





Year Old Company in the U.S.

HISTORY

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Xavier "F.X." Rice, who joined the growing family business.

1947 marked a major transition for the company as Hanover Home Brand Potato Chips became the Utz Potato Chip Company. At the same time, the company purchased a five-acre parcel of land on Carlisle Street in Hanover and construction of the first modern-day Utz factory began. As demand for Utz potato chips increased, the Carlisle Street factory expanded three times by 1958.

In 1968, Bill Utz passed away, and F.X. Rice became President. At the same time, Mike Rice, son of F.X. and Arlene Utz Rice, joined the organization, introducing the third generation to the family business.

The 70s marked a period of great transition for Utz as it used its position as the number one selling potato chip brand in Central Pennsylvania and Baltimore to expand into the rest of Maryland

and the Washington, DC area. During this time, the world around Utz was also changing. Pretzels, cheese snacks, tortilla chips, popcorn and other snack foods were becoming everyday staples for Americans. To meet these consumer demands, Utz added these capabilities and opened a new corporate headquarters on High Street in Hanover in conjunction with its 50th anniversary.

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HISTORY

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In 1978, F.X. Rice retired, and Mike Rice was appointed President and CEO, now the third generation of family to run the company.

Through the 80s, Utz grew significantly, fueled by an ever-growing customer demand and geographic expansion beyond Pennsylvania and Maryland. Given the expansion beyond potato chips, Utz also changed its name to Utz

Quality Foods, ensuring “quality” and “service” were inherent in what the company stood for.

With customer interest in mind, Utz opened its mail order business in 1984, in response to the chorus of fans who sought Utz snacks from around the country. And, by 1987, Utz opened a Tour Gallery at its High Street facility so that “Utz-fans” could watch the Utz potato chips manufacturing process and enjoy a free sample, a tradition which continues to this day.

With its continued focus on the customer, Utz entered



F.X. Rice



the year 2000 ready to meet the excitement and changes required of a new century. By this time, several major demographic shifts began to materialize: the internet offered increased customer access for gathering information; “Baby Boomers” entered their 50s, their most impactful purchasing years; the Hispanic population in the U.S. grew at its most rapid pace; and Millennials, those born between 1981 through 2000, gained new purchasing power and influence in the market.

While these demographic shifts had numerous effects on the economy, for snack food makers like Utz, none was more impactful than customer requests for more flavors, a demand for “better for you” snacks and the rise of snacks as a “meal replacement.” The Millennial generation led the change away from three meals a day to more “on-the-go” snacking as a means of replenishment and fulfillment. Today, more than 90 percent of customers eat at least one snack a day, with Millennial customers consuming far more.

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Chip, Chip Hooray!



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Congratulations to the generations of dedicated people who made 100 years of snacking goodness possible.





HISTORY
from page 4

In 2013, Dylan Lissette, as a fourth generation family member through marriage, was appointed CEO. Having performed in numerous positions across the company, Dylan was well suited to lead the company and capitalize on the changes brought about by the new millennium.

Understanding and responding to these market and customer changes, Utz began to acquire other diverse, “better for you” and regional-favorite snack food brands such as: Wachusett, Zapp’s and Dirty Potato Chips (2011), Bachman and Jax (2012), Good Health (2014), Snikiddy (2015), Shearer’s DSD (2015), Condor (2015), Golden Flake (2016), Inventure (Boulder Canyon) (2017) and

Kennedy Endeavors (Tim’s Cascade Snacks, Hawaiian Brand, 2019). These brands offered Utz the ability to satisfy demand for an even broader range of customer tastes in wider geographic areas.

And, seeing a significant trend towards social and digital marketing as well as the convenience of online shopping, Utz invested significantly to be a major “digital” player. Thus today, Utz is a leader among competitor snack brands in the online and digital space, driving significant awareness, trial and purchase continuity for Utz Brands.

As the company neared its 100th anniversary, 2020 was exciting and transformative as Utz began a new chapter having gone public. On August 31, 2020, Utz became a member of the prestigious New York Stock

Exchange, selling under the ticker symbol “UTZ.” The company began a completely new chapter as it continued its 100 year focus on generating success in the salty snack food category.

And, as it had done since 2011, Utz continued to invest in its portfolio and capabilities by adding more businesses including H.K. Anderson Pretzels (2020), Truco, makers of ON THE BORDER Chips & Dips (2020), Vitner’s Snacks (2021) and Festida Foods (2021).

The purchase of ON THE BORDER Chips & Dips in particular moved Utz solidly into the tortilla, salsas and dips categories, a customer favorite snack food segment, and positioned the company well for the future.



REACHING **100** YEARS
REQUIRES A STRONG HERITAGE,
tireless passion for the industry, and the
utmost dedication to its customers.

Cozen O'Connor, together with our Food & Beverage Practice,
celebrate our client Utz Brands, Inc. on a century of
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Today, Utz Brands, Inc. celebrates 100 years

and is a publicly traded company offering a diverse portfolio of snack foods. It operates with 15 factories located across the United States and generates more than \$1.1 billion in annual sales. Each week Utz produces more than 5.5 million pounds of snacks with more than half being potato chips. And while it retains its family heritage and includes fifth generation family members among its Associates, Utz is now the third largest branded salty snack platform in the United States with 15 factories located in Pennsylvania, Alabama, Arizona, Illinois, Indiana, Louisiana, Massachusetts, Michigan and Washington and employs roughly 3,300 Associates.

And as it celebrates 100 years with Associates and Vendor Partners alike, it does so looking to the future for its next century of growth.



100 YEARS AND
STILL GOING STRONG.
**Congratulations
Utz Brands!**

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Utz Brands, Inc. - 100 Year Legacy Provides Unlimited Potential For the Company's Next Century of Growth

Utz Brands, Inc. is one of the leading players in the U.S. salty snack category – in fact, the company had its humble beginnings a century ago in the Hanover, Pennsylvania kitchen of Bill and Salie Utz who were producing 50 pounds of potato chips per day for local retailers. Today, Utz retains a multi-brand portfolio with extended manufacturing, sales and distribution capabilities across the country.

The story that began in Pennsylvania Dutch Country with an initial \$300 investment is about a company with a rich culture of people and strong work ethic, a powerful belief in entrepreneurship, iconic brands that stand alongside

new innovations, agility, a focus on quality, continual investment in the business and a powerful and cannily built national system of distribution.

Currently, Utz operates 15 factories located across the United States and generates over \$1.1 billion in annual sales. Each week the snack food giant produces more than 5.5 million pounds of snacks across a myriad of brands, and half of that production is made up of potato chips. And while it retains its family heritage and includes fifth generation family members among its Associates, Utz is the third largest branded salty snack platform in the United States.

For this special section, *Food World/Food Trade News* sat down with many of the company's executives to learn how Utz has built the company from a local potato chip maker 100 years ago into a regional salty snack company and, ultimately, to what is today a publicly-traded national portfolio of brands recognized throughout the U.S. as some of the finest snack food options available to consumers. Beyond potato chips, the company produces pretzels, cheese snacks, tortilla chips, popcorn, mixes and many other snack foods that have become staples for today's American consumer.



This is your summit.

We congratulate our client and friends at Utz for their 100 years in business.



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At Utz, People Are The Foundation Of 100 Years Of Success And The Building Blocks For Future Growth

As a successful company celebrating its 100th year in business, Utz Brands, Inc. has always had strong people on its team. From its founders Bill and Salie Utz through its modern years of continuous growth, the snack food manufacturer comprises people with a strong work ethic and can-do attitude. Today, Jim Sponaugle, its Chief People Officer, is tasked with maintaining its strong workforce. “The people side of the business is the absolute key to any metric, to any sales and EBITDA target, essentially anything that we’re going to accomplish as a business,” he explained. “My primary focus is: How do we ensure that our culture remains strong? That the key components of our 100 year old culture remains foundational and intact, while we simultaneously evolve aspects to meet our Associate and business needs in the present day.”

“Without a doubt, we can point to our Associates over the past 100 years as being the key to the company’s success. It starts and ends with each of them and their desire to put in an honest day’s work. To give it their all, and to care about quality and the job that they’re doing. It’s really phenomenal when you look at the history of this business and the people that are the foundational building blocks -- without a doubt when you trace it back, there’s no mistaking that this was the differentiator to make Utz the company we are today.

Other companies can have kettles and fryers, other companies can have ovens, other companies can have the same type of equipment that Utz has. So, how do we create a better chip or pretzel? How do we continue to grow? How do we do things better? It’s the people, and that’s the difference. You can’t duplicate culture. You can duplicate recipes, you can duplicate machinery, but you can’t duplicate the people -- and that’s been the key for Utz. Our Associates’ execution over the past 100 years, their willingness to learn, work hard and contribute, that’s made all the difference today and 100 years ago,” said Sponaugle.

“There are countless stories of people who have started and ended their full careers with Utz in its home base of Hanover, PA,” said Sponaugle. There are also many examples of multi-generational families who have worked at Utz as well as people who started there

in summer internships or seasonal roles who have stayed with the business throughout their careers. Sponaugle said that is because the company offers them that “something special” that makes them want to stay. One example is Brian Greth who began with the company as a seasonal college student, transitioned to a full-time position and over the years progressed to his current role as Senior Vice President, Corporate Services, and sits on the Utz Executive Operating Team.

Today, the average tenure for an Utz Associate is about nine years and presently the longest-tenured Associate has 51 years with the company. “People can talk culture,” said Sponaugle, “but tenure is the evidence of a good culture.”

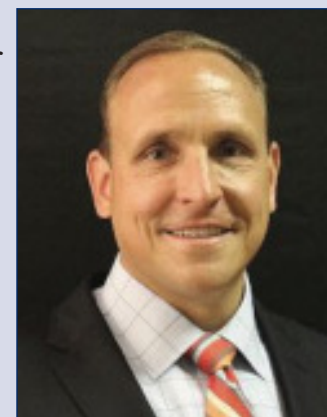
While Utz has been in the Hanover, PA area for 100 years, much of its explosive growth has occurred in the past 10 years through a series of acquisitions. Each new addition has necessitated combining the existing culture into Utz. “Maintaining that culture can be challenging as the company grows and grows aggressively,” said Sponaugle.

Utz is well-aware of the importance of its culture and of making sure that culture isn’t diminished when an acquisition is made. To that end, Sponaugle said, once an acquisition is completed, the onboarding process begins: “Right after an acquisition and out of the gate, an Utz Human Resources (HR) team arrives at the new facility and we literally meet with every Associate. We start with a group setting town hall that explains the company history, our vision, our mission, our culture, our goals, our growth strategy and what this means to each one of the new Associates. We talk through

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Jim Sponaugle, Chief People Officer, joined Utz in February 2020 after 11 years with a family-run group of businesses, the Stewart Companies, as well as Riley Welding & Fabricating. He was promoted to his current position after serving as SVP-HR overseeing Utz’s more than 3,300 Associates.





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Congratulations Utz Brands on reaching your 100th Anniversary!

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MASTERMATIC



LOOKING BACK. PRESSING FORWARD. ALWAYS INNOVATING.



PEOPLE

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their benefits and what they can expect from the onboarding process. After those group meetings, the HR team splits up and provides office hours so any single Associate can stop in and openly discuss their questions. We want to make sure that they know we are accessible, we are there. As part of the town hall we make presentations to each shift. We set expectations and make sure we explain what Utz is all about. We tell them what's important to us and what we expect from them, as well as exactly what they can expect. I think setting that tone right out of the gate is incredibly important."

"When you have both an aggressive growth and M&A strategy like Utz, you run the risk of diluting your culture. When you acquire a company with their own culture, you've got to bring them on board to your culture. So, the orientation, their onboarding, is essential. And, our M&A team does a great job of pairing us with companies that are culturally aligned with the Utz culture and our ways of doing business, so it's usually a smooth transition."

Sponaugle explained that the company has been able to measure success in maintaining the

"THE PEOPLE SIDE OF THE BUSINESS is the absolute key to any metric, to any sales and EBITDA target, essentially anything that we're going to accomplish as a business. My primary focus is: How do we ensure that our culture remains strong? That the key components of our 100 year old culture remains foundational and intact, while we simultaneously evolve aspects to meet our Associate and business needs in the present day."

Jim Sponaugle
Chief People Officer

Utz culture when new companies are acquired: "An interesting statistic is that in the past 10 years we've had a lot of acquisition activity and a lot of new Associates joining the business with varying lengths of tenure with the different companies we've purchased. Even with all of that, as we look at the details company-wide today, our average tenure (including Associates at newly-acquired companies) is over nine years. We are very proud of that statistic."

The past 18 months under COVID-19 was a particularly challenging time in the arena of HR and Utz met the challenge head-on. Sponaugle said: "One could make a pretty good argument that we're in one of the toughest hiring environments that most businesses have seen. These are very unique times. So, one of the things we've understood and strive to make sure we leverage are those cultural differences to differentiate our company from another job."

One way that Utz leverages its cultural differences with its Associates is through The "Utz Crunch Connection," an internal social media platform. The company funnels milestones like birthdays, anniversaries, promotions and other successes through the Crunch Connection, creating a connectivity across the company. "Any one of our Associates, at any time, can snap a picture, or write a post, and post it. It is such a cool system, and it drives engagement and connectivity too."

The company also leverages its "Utz Comm" in all of its break rooms across its 15 manufacturing facilities whereby the company uses the platform to communicate with its Associates. Explained Sponaugle: "It's like PowerPoint slides rolling through and sharing key updates, things like the Monday quote of the week or new benefit information. It helps us inform Associates on what's taking place in the company and ensures our Associates feel engaged and connected to the business. We work hard to leverage these tools to make the business feel different, something more. It's not just a job."

Looking forward, Sponaugle is confident that Utz Associates will continue to be essential to its ongoing success. "As we look to the future, we want to ensure that the key components of the past that made us successful are foundational pieces. We've built on the foundation and continue to grow as an organization. It's important that we don't lose what got us here, but we also recognize that we need to continue to grow and evolve to get us to our next 100 years of growth."



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Mike And Jane Rice Continue To Be The

Utz Chairman Emeritus Mike Rice remains the soul of Utz Brands. That's not surprising since Mike's grandfather and grandmother, Bill and Salie Utz, founded the snack food company in 1921 and Mike and his daughter Stacie Lisette remain the only actively involved, living connection to the family.



Mike & Jane Rice

Jane Rice, who has been married to her high school sweetheart for 55 years, is certainly the heart of the organization, contributing thousands of hours and millions of dollars to local charities through her leadership, warmth and overall philanthropic spirit.

When the Rice's married, he was a law student at The George Washington University in Washington, DC and she worked at a mortgage loan firm in the nation's capital, having followed Mike there.

They relocated back to Hanover when Bill Utz passed away (Mike had just received his law degree). At the time, Utz was doing about \$5 million a year in sales. Actually, Mike began

working for Utz in 1953 at the age of 11, as part of the company's utility crew in its manufacturing plant on Carlisle Street in Hanover. When Bill Utz died, Mike's father, F.X. Rice was named Chief Executive.

Over the next 20 years, Mike Rice worked in virtually every department at the company and helped the company expand production and shift into an acquisition mode with the purchase of the Tasty Baking Company, another

potato chip firm based in Hanover.

However, it wasn't until 1978 when Mike Rice was named President and CEO (following the retirement of F.X. Rice) that Utz began a period of geographic growth, serving new markets that still serve as a foundation for much of the company's revenue today. Over the next decade Utz would expand into Philadelphia, Delaware and the Richmond-Norfolk-markets, carefully building a route system that would ensure strong customer service in those fledgling areas.

As the business grew, Rice knew he needed a more experienced leadership team to assist with the challenges that lay ahead. He recruited Rick King, a New Englander who was an executive with another Hanover-based firm – Hanover Shoe Co. – to serve as Executive VP. Shortly thereafter, King convinced his Hanover Shoe associate Tom Dempsey to join as VP-Sales and Marketing. In 1988, King was elevated to President and when he retired in 2008, Dempsey was named President of Utz.

"As the company began to grow in the 1970s, I recognized the importance of building a strong leadership team," Rice explained. "We had an ambitious agenda and I thought that bringing in some executives from outside our company was the best way to approach our future goals. However, as important as it was to bring in leadership with a different perspective, it was just as important to promote other Associates who had been with Utz for many years

and helped our company grow to current levels. My grandfather always emphasized the importance of the Associates and the vital role they play every day in our success."

Today as Chairman Emeritus, Mike is still involved with the company he's been involved with for nearly 60 years, devoting his efforts to strategy and oversight. He believes that Utz's decision to become a publicly-traded company in August 2020 was the right move, "because it will allow us to utilize more available capital to execute our future growth opportunities."

Jane's story is one of corporate and personal success. Although she has been part of the extended Utz family for decades she didn't actually begin working for the company until 1983 where she headed up the new public relations division Utz was formed to celebrate

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Mike Rice

Chairman Emeritus & Former CEO



Heart & Soul Of Utz Brands

an upcoming anniversary celebration and to also create greater awareness of the Utz brand and that often meant interacting with fund raising for both profit and non-profit causes. In 1990, Jane Rice was diagnosed with breast cancer and two years later she underwent a double mastectomy. She soon learned there were not a lot of support groups available locally, not only for herself but for other breast cancer victims who were left in the dark about their situations.

Using her instincts and an uncanny ability to cultivate relationships with people, Rice founded the Hanover Area Breast Cancer Support Group, which remains an important community resource today.

“There were wonderful gifts that came with that experience. I met women I may have not crossed paths with prior to that, and that gave me strength,” Jane noted. “They were helping me heal as well and I didn’t feel so alone.”

After her double mastectomy, Rice tackled another important situation that impacted her when she was growing up – domestic abuse. Growing up in a lower-income section of Hanover was challenging by itself. But living with a violent father made home life even more difficult.

“THERE WERE WONDERFUL GIFTS THAT came with that experience (of creating a breast cancer support group). I met women I may have not crossed paths with prior to that, and that gave me strength. They were helping me heal as well and I didn’t feel so alone.”

Jane Rice
Rice Family Foundation

Rice admitted that speaking out against domestic violence was more difficult than talking about breast cancer, but it was Jane’s mother who urged her to go forward, noting that by publicly addressing domestic abuse issues she could possibly help just one person and also likely many more. With Jane Rice leading the capital campaign effort, “Still Waters,” a domestic violence shelter opened its doors in Hanover.

By the 2000s Jane and Mike Rice were hosting multiple fundraising events at their home in Hanover to support charitable causes. Their longest running is “Pink Out,” an annual three-day events attended by approximately 1,500 people which has raised millions of dollars for women with different female cancers to create awareness and to get tested and provide living expenses for those who can’t afford them.”

And Mike has also been involved with fund-raising, too, most notably as the Chairman of the Hanover Hospital Trust.

In 2017, Mike and Jane Rice created the Rice Family Foundation (RFF) which serves as a consolidator for the many philanthropic causes the family has supported over the years. The RFF provides leadership and support for the education, health and well-being of families located in Hanover, and surrounding areas. Their daughter, Stacie Lissette, serves as Director of the foundation.



Jane Rice and Erica Tullis, Breast Cancer Charities of America, initiate a former Utz on-pack ‘Pink Out’ co-promotion.

And 2021 not only marks the 100th anniversary of the company started by Mike’s grandfather, but this year is also made notable by a \$20 million stock contribution by the Rice and Lissette families to the RFF, to continue its annual support of many non-profits in the Hanover area.

“We can think of no better way to celebrate Utz’s 100th year in the snack business than by giving back to the community that has been a partner in Utz’s success for the last century. Through this contribution, the foundation will be able to greatly increase its support to organizations in the Hanover and broader Central Pennsylvania area, allowing us to continue our work of aiding community organizations but with a much greater annual impact,” said Mike and Jane Rice when discussing this year’s special endowment.



As Director Of The Rice Family Foundation, Stacie Lissette's Focus Is On 'Giving Back'

As Director of the Rice Family Foundation, Stacie Lissette has a vastly different perspective than virtually anybody at Utz Brands, Inc. She literally grew up in the company, the daughter of Mike (the former Chief Executive and now Chairman Emeritus) and Jane Rice, who knows quite a bit about philanthropic endeavors herself.



Stacie Lissette
Director
The Rice Family Foundation

As a young girl, Stacie would often visit the office with her father and from an early age recognized the importance of the family-oriented culture that her father helped extend from previous generations.

“Obviously, in those days, I had no business insight,” she recalled. “However, I could sense the strong bond among the Associates and the relevance our family placed on giving back to the community. Hanover was a much smaller town then and many of the Associates knew each other even before they worked for Utz. When they joined the company, a lot of them stayed for decades and that legacy continued with future generations from the same family. Those bonds that were forged in the early years continue today and it’s an important component that

I believe gives Utz an intangible advantage.”

And while Stacie Lissette does not work directly for the company that her family has led for the past 100 years, her passion for Utz is clear. After graduating from the University of North Carolina and then receiving her law degree from The George Washington University, Stacie Rice was in law school

when she met her future husband Dylan Lissette, who was attending GWU as an undergraduate. By the time they married in 1994, Dylan had begun a promising career in financial marketing and Stacie was working as an attorney. Dylan Lissette soon left his job with CDA Investment Technologies to join Utz and was commuting daily to Hanover from the family’s home in suburban Maryland while Stacie continued her legal career in DC. However, with twins on the way in 1996, a family decision was made to relocate to Hanover. Today, Stacie and Dylan Lissette have five children.

Inspired by the Rice family’s tradition of giving back (particularly her mother Jane who has worked for many years to raise millions of dollars for local charities), Stacie began to become more active in philanthropy and fund-raising for organizations on her own. “We’ve

been blessed, and as such, strongly believe that it is our responsibility to help others who are less fortunate in a community that has been part of our family’s lives for many years,” she asserted.

In 2017, the family created the Rice Family Foundation (RFF) as a platform “to provide leadership and support for the improvement and transformation of education, health, and the well-being of families located in the communities of Hanover, PA.” As Director, Stacie Lissette directs funds approved by the RFF to qualified, local area non-profit organizations that dedicate their time, efforts, and resources to foster a better community. This is made possible based on philanthropic commitments from the Rice and Lissette families.

Last year, the Rice Family Foundation was poised to receive the biggest donation in its history – \$10 million in Utz stock -- which would allow the 501 (c) (3) group to expand its financial and geographic reach. Then, earlier this year, that pledge was doubled. The contribution of \$20 million in Utz shares will now allow the Foundation to multiply its annual giving by approximately five times.

The grants provide donations of between \$500-\$20,000 to local non-profit organizations involved with mental and physical health issues, drug addiction, domestic violence and food banks including Olivia’s House, Open Arms Recovery Center and Leadership York.

Last year, the Rice Family Foundation was able to help 35 local charitable groups in total.

And what makes a charitable organization successful? The ability to raise funds by its leadership coupled with a deep compassion about the causes it contributes to.

Stacie Lissette is clearly the right person for the job.

“WE HAVE BEEN BLESSED, and as such, strongly believe that it is our responsibility to help others who are less fortunate in a community that has been part of our family’s lives for many years.”

Stacie Lissette
Director,
The Rice Family Foundation



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IT Investments Keep Utz At The Front Edge Of The Industry

As Chief Information Officer at Utz Brands, Inc., Steve Toth aids the growing company's leadership team in defining its path forward and developing the information and insights strategy needed to build the roadmap for the future.

The company continues to grow its IT platform to ensure it meets its requirements today and far into the future. It does that by identifying internal talent as well as partnering with world-class technology companies. Toth explained: "We work hard to identify potential risk and opportunities and then determine what solutions and technologies can be delivered to support those critical areas."

Over the past few years, Utz has made significant IT investments to help it win through optimal data and information. As Toth explained: "A few years ago, we undertook a thorough review of our company's systems and the needs of our Associates. From that review, we developed a roadmap and long term plan and have invested wisely in talent and technology. Today we have a state-of-the-art technical infrastructure. We continually reset the bar and will invest accordingly."

Among the investments Utz made was in an Enterprise Resource Planning (ERP) system so that the entire company runs on one modern system, Microsoft Dynamics 365. They've also invested in technologies which ensure Utz has world-class IT solutions that support its business and allows it to capitalize on business analytics, intelligence, and insights as they go to market. "These investments allow Utz to scale quickly, provide a secure environment, and are reliable," Toth said. The important work of data and enabling

technologies allows Utz to drive analytics and insights to grow its business. Toth said that initiatives to use artificial intelligence, machine learning and big data are currently under way. Additionally, investments continue on the distribution side of its business where Utz is employing new technology for handheld hardware and software providing the sales team with additional and up-to-date data, which is essential for decision-making in the field.

Technology investments Utz has made have also helped to expedite the transition process that is undertaken when the snack maker acquires a new company and needs to fold it into current operations. Toth explained: "During mergers and acquisitions, our systems and processes allow Utz to onboard the new company quickly, bring additional value to the organization, and share best practices between the two entities. We pride ourselves with our M&A model to onboard an acquisition smartly and efficiently."

While Utz is primarily a maker of delicious snack foods, it relies on technology to keep it successful and growing. As Toth said, "Technology is about the art of the possible. It's exciting to me to determine how to best use technology to unlock value. As we constantly look for ways to drive out costs, we reinvest those savings back into other areas of the company such as sales and marketing. IT has transitioned over the years from a cost center to an enabler and key partner across the business. We keep our focus on driving value and efficiencies. We also plan two to three years out and begin the groundwork to introduce new solutions such as artificial intelligence, machine learning, and robotic process automation."

Utz continues to invest to ensure future growth and success. Two recent investments have been in RedZone and 8x8 technologies.

"Throughout Utz, reinvestment in the business is of critical importance," explained Toth. "One of those reinvestments we've made is in RedZone, which drives plants' productivity and allows us to increase our operational efficiencies. Data and insights help us identify where processes can be improved. With RedZone, we have technology that captures manufacturing data real-time. We can then track key metrics such as uptime, waste,

quality, and an operator can make adjustments immediately to improve any of those attributes. It empowers the team enabling them to own the process and outcomes."

"TECHNOLOGY IS ABOUT THE ART OF the possible. It's exciting to me to determine how to best use technology to unlock value. As we constantly look for ways to drive out costs, we reinvest those savings back into other areas of the company such as sales and marketing. IT has transitioned over the years from a cost center to an enabler and key partner across the business. We keep our focus on driving value and efficiencies."

Steve Toth

Chief Information Officer

Toth also added, "Another area where technology is making the company more productive is through '8x8' which is a unified communications system (UCS). The company takes advantage of the capabilities of this internet-based phone, communication, and collaboration solution. Each Associate has a four-digit number that links their cell phone and office phone. We implemented this prior to COVID-19. So, when we pivoted to work-from-home, we were ready. This is typical of the investments we make. We plan ahead and access risks to ensure business continuity."

"At the end of the day, all of the technology that Utz has invested in has created an invaluable asset for the company and for vendor partners and retailers it services. Data is an asset to Utz. We are collecting structured and unstructured data; data from both social media and from IRI for example. We then can drive insights so our sales team can work with retailers at both the corporate and the store level to learn what's working and what's not working," said Toth.

CIO Steve Toth joined Utz seven years ago at a time when the company didn't have anyone in that position. He previously held leadership positions in the manufacturing and service industries at GEA Refrigeration, Graham Packaging, Fypon and Glatfelter Paper.



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Driving Utz Brand Awareness And Consumer Excitement Through Social Media, Digital Platforms

As the world of eCommerce and social media rapidly evolves, Utz Brands, Inc. has evolved with it. Explains Sean Adams, Vice President of eCommerce and Digital Marketing, “Several years ago, eCommerce was a function of the sales organization while social media and other digital efforts fell under the marketing and brand teams. Our leadership, to their credit, took a much longer term view of its potential and needs and created a fully integrated eCommerce and digital marketing team.”

The company, with Adams at the lead, is focused on capitalizing and fully leveraging the benefits of these emerging arenas of consumer engagement. “In eCommerce, we’re looking at growing sales and share by ensuring our products are available where consumers’ attention is,” explained Adams. “I’m proud to say that in 2020 we were the fastest growing salty snack company in eCommerce according to IRI. We feel it’s a real sign of success that we are seeing results in a such a strategic growth channel.”

To support eCommerce, Utz’s online store (located at www.utzsnacks.com) offers shoppers a cornucopia of salty snack choices – across its brands and in almost every size, from one ounce bags to the company’s popular barrels. Shoppers can buy one bag or a variety pack. The “Build Your FavorUtz” feature lets shoppers create their

own variety pack, just the way they like it. There’s also the ability to send Utz gifts, purchase brand gear and other apparel. Utz has also grown an SMS text channel dubbed the Utz Centennial Club where shoppers can get free shipping, exclusive offers, and early deal access.

When he’s wearing his other hat in the world of digital marketing, Adams is looking at numerous consumer metrics, including community size and how much consumers are engaging with content. Adams said, “Community size is how many people are following us on social media, how many people subscribe to our brand text channel, and how many are on our email list. From a content perspective, we track how our fans respond and engage with various types of content. We monitor what is working, gather insights to understand why it worked, and then develop more content that is most likely to work with our fanbase. There are a lot of different social and content indexes and metrics, that we are benchmarking ourselves against.”

The potential for direct consumer engagement is very high in the world of social and digital media, and Utz is working hard to capitalize on it. Explains Adams, “It’s so efficient, it’s not a billboard, it’s not a sign somewhere. Through social and digital we can speak directly to anyone and, most importantly, tailor a message specifically for them. For example, right now, we can distribute potato chip content around Utz



potato chips to people we know that have purchased Utz potato chips. Through targeted content and messaging, our advertising can be super-efficient.”

For the traditional CPG world, many of the social and digital metrics might seem counter-intuitive, but they are going to be vital as more and more of the consumer base moves into the digital space, as Adams explained: “The minute it clicked for me how vital digital is now versus just two short years ago – it was when my Mom took me to a comedy show at her church. It felt like I was the youngest person there by decades. During an intermission in the show I knew that my generation and younger generations were certainly on social media, but when that intermission came, immediately, you could hear the sound of purses opening and people turning on their phones on, scrolling through Facebook. Then I realized that everyone’s attention was there. Going home that night, I turned on my phone and, I had looked up some shoes earlier in the day and now I saw an ad for those shoes on my Facebook feed. I thought, Wow – how

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Sean Adams, VP-Marketing, Communications and eCommerce, has had two stints with Utz, starting in the HR department in 2011 before moving to special projects. He left the company in 2015 and rejoined two years ago working in revenue management and marketing before moving to his current post in July of 2019.

Locke Lord

Utz: Its Snacks are Crisp, But its Distribution is Smooth.

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do we figure out how to do that? I dove into everything I could find regarding digital marketing including YouTube, podcasts, and blogs. Once I understood the power and how to bring the power of digital marketing to life, I brought it up in every conversation I could at Utz. I am very grateful that Utz saw the need and provided me the opportunity to build the team to bring it to life.”

As Utz continues to grow as a national company versus its regional footprint of the recent past, Adams explained that being able to understand all markets is vital to success. Today, there are three basic types of markets where Utz is or wants to be doing business: (1) Core markets where the brand is established; (2) Emerging markets the brand is entering, primarily through mergers and acquisitions; and (3) Expansion markets the company has identified it wants to grow into. Said Adams, “We have a series of dashboards that we break down into these three markets and we have media plans for all three. As you can imagine, our media plan for the core market is different from other markets. But, depending on what we are trying to do, there have been times when we have run promotions in those emerging markets. It’s really about linking with our sales team to understand where distribution is prevalent. Of course, the key is the efficiency of the spend. We don’t necessarily have to be spending across the country, we can really be ninja-like and get into specific and defined

areas. So, when we run campaigns, we look at our key performance indicators to determine how it’s working and how we proceed.”

While much of Utz’s growth in the past decade has come through mergers and acquisitions, the company’s social and digital presence is a big part of making sure the transition of new companies into the Utz portfolio goes smoothly. “We’ve gotten good at playing a role in expansion over the years, we’ve had a lot of practice,” said Adams. “We’ve got a punch list when a new brand needs to be rolled in. We get access to everything and the key for us is to understand the brand voice, the brand vibe, how consumers respond, because every brand is different. We take the time to understand what that brand means and then implement that strategy that has been successful for our core brand on that acquisition brand. For example, ON THE BORDER has been a lot of fun for us because they had no social presence, even though it was a major brand. So, that was a blank slate for us. In about a month, with a dedicated ON THE BORDER program, we’ve already secured thousands of followers on Facebook, Instagram and Twitter. Immediately it took off, and we haven’t yet implemented our largest push.”

Because social and digital is so vital to keeping the Utz brand at the forefront, the company is investing significantly in its digital advertising and presence. “We’re making significant efforts to fully leverage working dollars, to boost targeted ads,” explained Adams. “So, when I said earlier that we are putting potato chip content out to

“I’M PROUD TO SAY THAT IN 2020 WE were the fastest growing salty snack company in eCommerce according to IRI. We feel it’s a real sign of success that we are seeing results in a such a strategic growth channel.”

Sean Adams

VP-eCommerce and Digital Marketing

those people we know have purchased potato chips, it costs money to do that. So, in order to drive that message out to that audience, we need to spend. Since we’ve seen significant returns with this approach, we’ll reduce spending in some areas like sponsorships which are less effective and reinvest here. Thus, putting money into working dollars that generates peak return is essential.”

The world of social and digital media is an ever-evolving one at this point in time, and that’s no different for Utz. “The importance of the efficiency of the spend means we need to always be testing new things,”

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UTZ ON 100 YEARS OF SERVICE AS A LEADING U.S.
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explained Adams. “For example, on July 29th our first Utz TikTok post was released. TikTok is an emerging platform where there is a large amount of attention going. It’s an efficient spend and we plan to channel resources and content to this platform. And, as we have learned, while everyone says TikTok is just for the young, it’s truly used by all ages, lots of people are on the platform, enjoying the content, ours included.”

Looking down the road, Adams sees a lot of potential for Utz in the world of social and digital communication. “On the social side, we need to know where the consumer’s attention is and how we can engage with our fans where their attention is. That’s key for us, that’s the name of the game. With the fans that we have - especially on the Utz and Zapp’s brands - it’s so much fun. If I’m ever having a challenging day, I go on the Utz page

and engage with our fans and read about the love that’s out there for Utz brand. It’s almost intuitive for our team to know when we put something out on social media what the response is going to be. So, we’ve just got to continue to understand our audience and know what they want to see and just continue to provide entertainment and joy.

He added, “On the eCommerce side, it’s really tracking on buying behaviors and trying to understand where consumers are buying and how we can be present and be visible there. So, it’s always tracking all the reporting and studies we’re reading on where consumers are going and investing there, determining if it’s working for us. If it’s working and generating good results, then we’ll continue to invest there.”

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With New COO Post, Cary Devore Is Bullish About Utz's Future

Earlier this month, Cary Devore officially became Chief Operating Officer at Utz Brands, Inc. Those who track the recent progress at the Hanover, PA-based snack food company shouldn't be surprised by Devore's promotion (which was announced earlier this year) because the 49-year-old executive has been an integral part of Utz's growth ever since he joined the company in late 2016.

Devore, who spent most of his career before Utz in private equity investing, first met CEO Dylan Lissette in late 2015, a year before Utz sold a minority piece of its business to private equity firm Metropoulos & Co. At the time, Devore was Managing Director for the firm and soon after became lead representative for Metropoulos on Utz's Board of Directors. He joined Utz on a full-time basis in 2017 and was named EVP & Chief Financial Officer in 2019. Devore has worked closely with Lissette to map out and execute Utz's M&A strategy and played a key role in

helping Utz become a publicly-traded company in August 2020.

In light of his recent promotion, we asked Devore how his role might change now that his responsibilities have broadened.

"My primary focus will be on stepping deeper into different operating segments to help drive productivity and efficiency, evolving our supply chain to support our growing national footprint, and continuing to execute and integrate accretive acquisition opportunities. We've done eight deals since I first joined and now that we're a public company, our capital base and flexibility has become greatly enhanced," said the University of Illinois alumnus who also attained his MBA in finance from the University of Michigan. "Also, our data and analytics capabilities have been enhanced by completing our ERP implementation earlier this year, and I look forward to deploying those capabilities into the business. We have a tremendous opportunity to grow our revenue and expand margins meaningfully over the next few years."

Indeed, since Devore joined Utz five years ago the family-led company has approximately doubled its revenue and tripled its EBITDA.

Beyond the balance sheet, Utz has diversified its portfolio by acquiring name brands such as ON THE BORDER® Chips & Dips, and has added to the company's infrastructure by expanding its geographic reach, adding distribution capabilities as well as manufacturing facilities to support its national expansion.

"When Dylan brought me on board full-time in 2017, we were already aligned on how we would need to move the organization forward while at the same time maintain the incredible culture that has been vital to the company's success for 100 years," Devore noted.

He added that his optimistic view of the company and its potential stems from both the family-oriented values that Utz still maintains, as well as the strong, steady growth of the salty snacks category and the unique set of growth opportunities that lie in front of Utz. "When I speak of great

opportunities that lie ahead, I can point to our modest share in the salty snack category," Devore explained. "In our core geographies where we are well-established, our market share is 9 percent; in areas where we have successfully expanded in recent years, it's 4.5 percent; and in emerging geographies our share is only 2.5 percent. There's great potential in all three areas to grow revenue and share. Additionally, we're working hard to innovate our brands, diversify our product mix and grow our eCommerce business."

"WE'VE GOT A TREMENDOUS GROUP of Associates who have shaped our culture for 100 years. Our balance sheet is strong and we're very well-positioned to drive revenue growth. This is a wonderful company on so many levels."

Its status as a "listed" company will also play an important role in Utz's growth plan. In the next few years, it hopes to capture second place among salty snack food companies, behind Frito-Lay.

"We were already headed on a good growth track both organically and through M&A activity before going public. However, our public platform has already enabled us to accelerate our ability to make strategic acquisitions and has increased our scale, which is critical to increasing our relevance with retailers and consumers," Devore stated.

In the early days as COO, the Illinois native noted that one of his (and the company's) challenges is dealing with the currently unpredictable operating environment, where supply chain issues are affecting virtually all suppliers and retailers. Devore admitted that the situation is "unique," but said he felt that many of these issues are temporary and will ultimately cycle back towards normalcy, and the company's supply chain will also evolve to become more efficient over time.

"We've got a tremendous group of Associates who have shaped our culture for 100 years. Our balance sheet is strong and we're very well-positioned to drive revenue growth. This is a wonderful company on so many levels," Devore said proudly.

"MY PRIMARY FOCUS WILL BE STEPPING DEEPER into our operations to help drive productivity and efficiency, evolving our supply chain to support our growing national footprint, and continuing to execute and integrate accretive acquisition opportunities. We've done eight deals since I first joined and now that we're a public company our capital base and flexibility has become greatly enhanced. Also, our data and analytics capabilities have been enhanced by completing our ERP implementation earlier this year, and I look forward to deploying those capabilities into the business. We have a tremendous opportunity to grow our revenue and expand margins meaningfully in the next few years."



Cary Devore
Chief Operating Officer



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Utz DSD Team Takes Pride In Providing 'First-Class Service To Any Channel of Trade'

Utz Brand Inc.'s Direct Store Delivery or DSD distribution is executed via company-owned routes operated by Route Sales Professionals or RSP's, and third-party routes managed by Independent Operators or IO's. The company has used the RSP and IO DSD models for more than a decade, but in fiscal year 2017, embarked on a multi-year strategy to convert all company owned RSP routes to the IO model. Currently, about 76 percent of the company's routes are IOs and Utz expects to substantially complete the remaining conversions in 2022.

As Senior Vice President National Sales Operations, Steve Liantonio is responsible for retail sales execution and operations overseeing all of the routes that go to market, including RSP routes (company Associates), independent route operators and master distributors. The extended route talent at Utz represents the arms and legs of Utz's retail execution.

"We pride ourselves on providing first-class sales and service to any channel of trade," explained Liantonio. "We're not specific to grocery or mass. We service any number of retail channels including grocery, drug, convenience, dollar, even some clubs. Any retailers that are not getting DSD service from us today, we'd be excited to continue to grow our business with them through providing our world-class DSD service."

Utz has distribution centers located across the United States, Liantonio explained, but primarily up and down the East Coast, which is still the company's core area. "These are not just in-time warehouses, there's standing inventory in all of them," said Liantonio. "That means that, at any moment in time, a route person can arrive

there, pick up product they need and satisfy the needs of a retailer. There's no pre-ordering. They also have a truck that they're driving every day that's really a mobile warehouse. So, if a store manager at Shaw's has a spot for 10 cases of potato chips, the route person just has to walk out the door to his truck and come back inside with 10 cases. They don't have to go back to the distribution center, there's no four-day lead time to order the cases. It's instant gratification, instant fulfillment."

He continued, "Our route people are full-service. The same person who takes an order, fills the shelf, merchandises the product, gets it checked in the back door, and takes out the spoils and leaves. The store has been serviced and fulfilled. There's no waiting for the merchandiser to come or any of that. It's a true partnership."

As with all facets of its business, Utz is continually investing in its DSD business, and in the support it provides its route team. "We've made investment in some of the programs that we provide to our independent operators," he said. "In most cases after an acquisition we take in existing Associates and offer them the opportunity to be in business. After all, we could have gone out on the open market and sold these routes at



very lucrative prices. Instead, we've given them the opportunity to keep those routes as well as programs that will make them successful as independent operators. We take the pain points of being an independent operator and find solutions. We provide them opportunities to buy better equipment from us, such as trucks as well as technology. For example, we're always looking at ways to upgrade our handheld computers to make it more than just a calculator. Operators can get key data such as information about the stores they're servicing, what's the market share, and much more for example."

Another area of constant investment by Utz is in its portfolio of products that its route personnel have to offer their retail customers. "Our biggest investment has been in brands. When you buy more brands, you give the DSD team more opportunities to service wider numbers of retailers and to generate more sales."

The Utz DSD team is capable of servicing every different type of account where Utz products can be found - big and small. "The majority of our business is centrally built -- it's big box retailers. So, when our key account manager is going in one of those stores

Steve Liantonio, SVP National Sales, has been with Utz since 1996 and started out running the company's New York metro operations when Utz was just entering that market. He was pivotal in growing the business there both with key retail customers as well as DSD through a master distributor. From there he oversaw Utz's expansion into New England through a sub-distributor. Before joining Utz he spent time with Anheuser Busch Eagle Snacks, a master distributor, and Cape Cod for a short time.



See **DSD TEAM** on page 32



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100 more years of success!

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DSD TEAM

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and he has eight feet of space, he/she and the buyer are determining what products are placed in those eight feet of space. We then communicate to our DSD team as well as our master distributors on how to best to service the shelf with a plan-o-gram. We didn't tell them what to put in the store, that was decided by the retailer," said Liantonio. On the other hand, he said, "There are other accounts, the independent operators and master distributors, whereby they do directly influence up-and-down the street accounts, bodegas, delis and many others. It's up to them what they carry and what they sell in those stores, knowing they want to sell product as much as Utz does. We realize that our job is not to tell the team what to do in their businesses, but what to do to increase their earning potential to generate larger sales and make more money. It's largely about helping the team to create more equity in their route and become more valuable."

Utz is committed to supporting its route salesforce and helping them succeed. He explained: "Utz invests in our independent operators' success because we believe in

investing in the business and having long-term payoffs. Here's a good example of that: When we convert a new market from RSP to IO, we sell them a discounted route and ask them to operate it for two years and allow them to sell at market value after two years."

The mergers and acquisitions that Utz has completed over the years means that new routes are being added to the company's network with each deal. Liantonio and his team work to ensure a smooth transition of those new routes into the overall Utz DSD system. "When we initially go in to a new company through acquisition, we don't want to upset the apple cart," said Liantonio. "Because, if you have individuals selling a brand like Vitner's in Chicago for example, you try to find some items in the Utz line that are complementary but not competing, and slowly but surely start selling those. Over time, you slowly migrate out slow movers and old brands and pull in stronger brands. Our focus is on smartly integrating the brands into the routes we acquire. At the same time, the sales team - the retail team - is integrating it into the retailers."



FOOD WORLD/FOOD TRADE NEWS TALKED TO A COUPLE OF UTZ INDEPENDENT OPERATORS ABOUT

their businesses. Vito Montecalvo, pictured at right, has been an independent operator with Utz for about 20 years and covers the areas of Providence and North Providence, RI calling on corporate chain accounts, small mom & pop shops, pharmacies, convenience stores and dollar stores - and every other retail outlet in his market where Utz snack food products are sold.

Montecalvo services his accounts from an 18 foot van, which he loads at the Utz warehouse in the afternoons so that by the next morning he's ready to service the accounts on his route. "We provide 100 percent service to the stores from our truck which is fully stocked every day," said Montecalvo, who told us that the hand held equipment supplied by Utz makes this job seamless every day.

Montecalvo said that his success as an Utz independent route operator is a result of "a lot of determination and dedication." He also credits Utz with always adding to the portfolio of products that Montecalvo can offer his retail customers. "Adding the Good Health and ON THE BORDER Chips & Dips brands were great moves for us, because it expanded our market share and gave us more real estate in the stores."



And, Montecalvo is optimistic about the future at Utz, "From what I've seen in the last 20 years, I think great things are going to keep happening in the next 20 years."

Brian Lane has been an Utz independent operator for three years, after spending most of his career on the supermarket side of the business. His route is in the Conway, NH area, and he, too calls on all classes of trade, with about 50 percent of his business happening with Walmart. But, he also services major chains, grocery stores, drug chains, dollar stores, independent operators, convenience stores and gas stations. Basically, if a store in the Conway, NH market sells Utz, Lane calls on that store.

Lane carries a standard stock of Utz products in his 18 foot van. Unlike Montecalvo, who stocks up his van at an Utz distribution center, Lane is a bin operator who gets a delivery to his location once a week based on the orders he writes when he visits his retail clients.

Lane is also bullish about the future of Utz as it marks its 100th anniversary. "The Northeast is growing, just like Utz is," he said. "The success that Utz has had, as a company that started before the Great Depression, I feel good about its future."

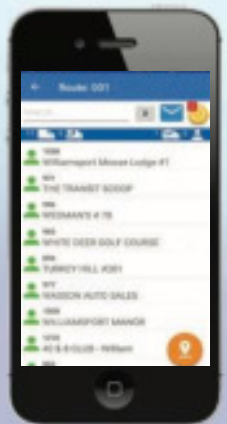
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Being Nationally Strong And Regionally Relevant Makes Utz A Strong Partner To Retailers It Serves

As Senior Vice President of Sales for Grocery, Mass and Natural, Tim Heil leads a team that is bullish on building strong relationships with the retailers that carry Utz products on their shelves. The way the company is structured today, with national brands and a broad portfolio that still retains its regional strengths, means they are well positioned to be strong partners with those retailers, particularly on the East Coast. “Utz is nationally strong and regionally relevant, which makes for a huge opportunity for us to continue to build it out,” explained Heil. “In our early years, we had a great foundation with potato chips and pretzels. Now, with that foundation, not only can we build on our core bringing local to life, but we have a full portfolio of brands and subcategories which drives accretive growth. For example, with our line of ON THE BORDER Chips & Dips, it provides for considerably more opportunities in the tortilla chips, salsa and dips category to generate win-win growth with distributors and retail partners alike. Boulder Canyon and Good Health also represent strong sub-category extensions to support all of our consumer demand moments.”

A point of pride for the team at Utz is the company’s strong heritage and being more than just another large CPG brand. “We have brands and products that consumers crave, such as Utz Original Potato Chips, Utz Sourdough Pretzels and Utz Cheese Balls in barrels. These are just some of the iconic offerings Utz Brands, Inc. offers,” said Heil.

“In particular, our East Coast partners see the value that we bring with our extensive line of brands and portfolio. With everything coming over the top, we also aren’t sitting back on our laurels, we have to grow the core. We have innovation driving success, and different

unique flavors and brands that can help build shopping baskets, grow the portfolio and drive the share of wallet for retailers. Retailers are excited because we’re giving them more to help them compete and thrive within the salty snack arena winning consumers,” said Heil.

Jim Perkins, President of Albertsons Mid-Atlantic, which operates more than 300 stores in the Northeast that fly the Safeway, Acme Markets, Kings Food Markets and Balducci’s banners, appreciates the dedication that Utz gives his business in the market: “We can always count on the Utz sales force to step up when needed. Whether it is a snow storm or the unprecedented times we have endured over the past year, they are a well-oiled machine and keep our shelves filled to meet our customer’s demands. Always professional, the Utz team is well wired to all levels of our Mid Atlantic operations team.”

In addition to having great brands, Utz supports sales of its diverse portfolio through data and insights gleaned from their product knowledge and deep bench of experienced executives. Explained Heil: “We continue to bring more opportunities with data and insights, as well. That helps us make decisions not just for yesterday, but for tomorrow as well. We’re more about offering programs that are good the distributor, good for the retailer, good for the shopper and good for the category if we partner correctly.”

“I can’t say that we can drop on a dime no matter what,” he added, “but Utz does bring a certain level of flexibility. Especially through the COVID-19 pandemic, that flexibility allowed us to fulfill our consumers’ and customers’ needs during a time of crisis.”

Another of Utz’s East Coast retail partners is Key Food Stores, which operates nearly 300 supermarkets in the Metro New York region. The company’s Chief Operating Officer, George Knobloch, appreciates the level of customer service that Key’s operators receive from Utz: “You get the benefits of a company that really knows the market and understands the importance of it,” Knobloch added. “They maintain strong principles and are consistent with their approach in doing business the right way. We have established strong relationships with them at all levels and it pays dividends for both companies. They are able to

work with you at all levels and customize their approach in helping an organization achieve its goals.”

Again, Utz wants to partner with the retailers it works with, which is where the strong regional approach they

“YOU GET THE BENEFITS OF A company that really knows the market and understands the importance of it. They maintain strong principles and are consistent with their approach in doing business the right way. We have established strong relationships with them at all levels and it pays dividends for both companies. They are able to work with you at all levels and customize their approach in helping an organization achieve its goals.”

George Knobloch
Chief Operating Officer
Key Food Stores

take to business comes into play.”

“Dedicated, trusted partnerships is what Utz offers,” Heil said. “We’re not the big conglomerate. Those companies do a great job, but we can partner at a different level, across the organization. We are looking to be that accretive solution for our retail partners to drive category growth. They can lean on us. When things get to be a challenge, that’s when the Utz team comes together and brings it to our partners. We have talented resources that continue to be refined as we continue to understand the business and how we react to the business. Our brands continue to get stronger. Ultimately, we have a portfolio for the snack food category that we didn’t have 10 years ago and have tremendous potential.”

Utz continues to build its strength, and support its

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Tim Heil, SVP Sales U.S. Food, has been with Utz for nearly four years. Before joining the company, he spent 30 years in the industry with companies such as Frito Lay, Schwan Consumer Brands and Dean Foods across both customer sales, strategy and field level execution.



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SALES

from page 34

retail partners, with investments in its team. Through mergers and acquisitions, particularly over the past decade, the snack maker has added outside talent to its core team, which helps the company stay fresh. “From an investment standpoint, we continue to invest in talent and in their capability,” said Heil. “I don’t want to lose sight of the fact that we have a strong foundation – we’re fortunate to have 100 years of success as a foundation. This company has numerous Associates with 25-30 years’ experience and doing great things. But, we continue to bring in outside Associates who help us see things through a different lens and help others and then it becomes a more perfect mix. When it comes to outside experience, the training, the insights, I’m proud of where we’ve been and where we are headed.” Those investments are ongoing, Heil stressed. “Utz continues to reinvest in the business from efficiencies generated across the company. Whether it’s investment into our

front line sales team, or brands investment or continuous investment into our manufacturing capabilities, even from a systems perspective. We’re positioning ourselves for future growth. We’re very excited about the future.”

Heil sees more success and opportunities on the horizon for Utz Brands, Inc. and expects the next 100 years to be just as exciting. The company will continue to work closely with its retail partners as they work to build more successes. “It’s one step at a time as we continue to expand our reach and win share, store by store, to deliver growth,” said Heil. “It all starts with ensuring we have the products that consumers desire. We recently initiated planning and innovation summits where we meet with retail partners to begin sharing our 2022 initiatives, new items and create an open dialogue about how we’ll execute together. We’re working hard to get even further out such that we could be selling a few years out. These summits are collaboration sessions and create a lot of great dialogue and sharing back and forth. All focused on generating win-wins.”

“WE CAN ALWAYS COUNT ON the Utz sales force to step up when needed. Whether it is a snow storm or the unprecedented times we have endured over the past year, they are a well-oiled machine and keep our shelves filled to meet our customer’s demands. Always professional, the Utz team is well wired to all levels of our Mid Atlantic operations team.”

Jim Perkins
President
Albertsons Mid-Atlantic

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Utz Sales Team Uses Joint Business Planning Approach To Ensure Retail Success

As a company with a national reach, the Utz Brand Inc.'s sales team works with many different classes of trade seamlessly to ensure that the entire portfolio of Utz brands is available to consumers anywhere they shop. Leading the sales team is Mark Schreiber, Utz's Chief Customer Officer, who explained: "One of our key strengths working with retailers is our flexibility. For example, there are times where we provide both direct-to-store delivery (DSD) and direct-to-warehouse (DTW) services, leveraging these formats to seamlessly serve retailers. These capabilities are essential so that we are able to leverage our strong portfolio of brands, including the iconic Utz brand."

"Another differentiator for Utz is that we are the market share leader on snack food barrels -- for example, Utz Cheese Ball barrels are extremely popular and we also offer a host of other items, from our Pub Mix, Party Mix, Hard Pretzels and now our exciting new Utz Pretzel Bites and Twisterz Seasoned Mini Pretzels. And then of course, our Utz Brand Potato Chips, with their time-tested family crafted flavors which set them apart from the more mass-produced chips of today. Same thing with our Zapp's craft brand with our ever popular Zapp's Voodoo Kettle-Style Potato Chips. So, we are fortunate that our portfolio is very differentiated and we have a can-do mindset in terms of how we execute."

Schreiber continued: "Our business is about 50-50 in terms of route to market between DSD and DTW. The differences are that we are able to cover the broader United States and, based on the different channels we serve, there are different routes to market. Some retailers prefer to be serviced through a DTW approach and others would prefer to be serviced through DSD. We're comfortable with both, we think there are advantages to both and we



want to leverage both. In some cases, we're doing a hybrid approach with retailers, if that's what fits their needs. For example, something like our barrels works better through the warehouse than with DSD, and the same might be true for 'set it and forget it' items like display-ready pallets. Conversely, our ability to localize assortment and address demand fluctuations via our DSD independent operator partners is a real advantage."

With a strong portfolio of brands that encompasses craft, better for you (BFY) and regional platforms, the Utz sales team works closely with its retail partners to ensure success is achieved on both sides of the desk. "A lot of what we do is a joint business planning approach with key customers," said Schreiber. "We are moving into developing more multi-year strategies, where in the past it was more annual or quarterly. So, we collaborate with retailers to deliver against our mutual goals including shopper loyalty, store trips, financials and omnichannel expansion. That's not to suggest we're not flexible or nimble, if something happens and we need to react to it, we will. The COVID-19 pandemic was a great example of where Utz stepped to the forefront and executed really well, probably better than most in the salty snack category."

He continued: "When we build programs with our retail partners, of course, we have an idea from our consumer insights, marketing investments and innovation what kinds of programs can work, and we bring those to the table. We also collaborate with retailers, asking them what they see, what their

shoppers are looking for and how we might best respond to those needs. It's a very collaborative relationship."

Jim Perkins, President of Albertsons Mid-Atlantic, which operates stores in the Northeast and Mid-Atlantic under the Safeway, Acme Markets, Kings Food Markets and Balducci's banners, said, "Utz has always demonstrated the ability to be nimble as a small company, yet produce innovative products and have a strong portfolio of items like the national brands. The Utz Barrel items are proven winners, and they keep adding new, exciting items to this important segment of the snack category. Utz is known for excellent products and are a brand name our customers expect will be the highest quality."

As a company with roots in Central Pennsylvania, Utz realizes the value of all of its partnerships, from national chains to local mom & pop stores. "Despite the company's recent path of growth, Utz is still very committed to independent retailers in the Northeast and beyond who helped them build the company with 100 years of success," said Schreiber. "Because they are basis of Utz's success over the past 100 years, and Utz values those partnerships because they identify with many of these long-standing companies who are a major factor in the communities we serve. We are continuing to invest heavily in our core market, in fact, most of our media investment is in the Northeast corridor, our own backyard. Utz is investing in our brands to win with shoppers to drive further excitement in the category and engagement. This is happening in the core, as I stated before, and we are extending the message as we expand our footprint to drive awareness and expand the category."

Kurt Schertle, Chief Operating Officer of Weis Markets, one of the local retailers that has helped Utz grow over the years, said, "We started with Utz in the late 1950s and were the first supermarket to sell Utz products in Central Pennsylvania. They grew as we grew. By the 1990s, we were selling Utz products in six states. Our company continues to rely on them for their service, quality and competitive pricing. We also respect them for their commitment to their community. As a company with a legacy of growth, we know how hard it is to succeed in a competitive marketplace over the long run. We have great respect for the legacy of the Rice family, particularly Dylan Lissette, for their leadership and success in building one of the most successful salty snack manufacturers in the country."

Staying successful means being able to adjust to new

Mark Schreiber, EVP and Chief Customer Officer, has been with Utz for four years. His industry experience includes stints at Pepperidge Farm and Frito Lay, primarily in operations, warehousing and logistics, as well as marketing and sales.



See **SALES**
on page 40

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SALES

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trends and know what consumers are looking for, which changes all the time. We asked Schreiber how Utz has been able to stay nimble and be sure to have programs and products that work for its retail partners as it continues to add new brands through its mergers and acquisitions activity in recent years. “First and foremost, we have retained the vast majority of our leadership, so there’s continuity from that standpoint,” he said. “Additionally, we turned public a little over a year ago and we continue to add additional

“WE STARTED WITH UTZ IN THE late 1950s and were the first supermarket to sell Utz products in Central Pennsylvania. They grew as we grew. By the 1990s, we were selling Utz products in six states. Our company continues to rely on them for their service, quality and competitive pricing. We also respect them for their commitment to their community. As a company with a legacy of growth, we know how hard it is to succeed in a competitive marketplace over the long run. We have great respect for the legacy of the Rice family, particularly Dylan Lissette, for their leadership and success in building one of the most successful salty snack manufacturers in the country.”

Kurt Schertle
Chief Operating Officer
Weis Markets

brands to the portfolio. When we do a brand integration, or an acquisition, we meet with that team and onboard many of those individuals into our organization. We help them understand what our culture is, how our team can support them and how our collective effort can win in the market. This is often welcomed by these companies once they realize the benefits to the team, our customer and our overall share. Together, our team is providing more access, knowledge and resources to win in the marketplace. The key is to figure out what the secret sauce for each brand and business we acquire, nurture and support it, all while integrating our teams. We also always keep in mind what got us here in terms of that nimbleness and connectivity. We’re constantly analyzing what we need to do to support our team members, power brands and local demands in the market, asking questions such as: Do we need to add incremental delivery? Expand warehouse space? Do we need to make adjustments in terms of rationalizing SKUs so we provide what’s most important within a given window? We’re making these types of choices to answer the bell.”

The snack category is one of almost constant change, as consumers’ tastes and desires evolve. Utz has reflected this trend through mergers and acquisitions that have enabled them to keep adding to their product mix through established brands. Schreiber explained: “It’s been a mix of smaller brands, family-influenced companies like Zapp’s and Golden Flake, that we brought into the broader Utz portfolio. Conversely, our most recent acquisition of ON THE BORDER Chips & Dips, a strong national brand, which was not a family-led brand. We can do both. Regardless of what the acquisition is they are looking for more resources and support. Our focus has been on stronger category insights, brand marketing, revenue management and channel/geographic expansion.”

This focus on growth and innovation is appreciated by the company’s retail partners. For example, George Knobloch, Chief Operating Officer of Key Food Stores, which operates nearly 300 supermarkets in the Metro New York market, said, “Utz has done a tremendous job of introducing new innovative brands and items to their portfolio, all while providing value and great quality products in the snack category. Their brands such as Good Health

and TORTIYAHS! have given them a strong footprint in growing segments within the snack category. They are also quick to adapt to the ever-changing retail landscape to ensure they have continued success. An excellent partner, they are always quick to react and are one of the first to assist in resets and new store setup. They have a very strong local team who knows the market and understands our stores’ needs.”

eCommerce is another area where Utz continues to grow and improve and works with its retail partners to ensure that everyone is successful in this relatively new side of the grocery business that grew exponentially during the pandemic. “Over the past four years, we’ve really invested in eCommerce and our online business,” said Schreiber. “We’re partnering with retailers in their direct-to-consumer or click-and-collect business and both of those have grown exponentially in the past year. Fortunately, we had already invested in online before last year, so our timing turned out to be impeccable. From a marketing standpoint, we are investing mostly online with digital efforts, including Facebook and Instagram. We’ve also made significant efforts and investment each year to improve our digital capabilities with an expanded team and center of excellence. Specifically, as a publicly traded company we now have some additional resources and can do this on a bigger scale than before.”

Schreiber is optimistic that Utz will keep evolving and innovating with a start-up mentality to successfully move through its next century of growth, “For our first 100 years, including our IO network, many Associates spent countless hours building our brands, servicing our customers and out-hustling the competition to win at the shelf and in the aisle. Call it our Pennsylvania Dutch work ethic and sweat equity which has built this legacy over time that is embodied in the Little Utz Girl. We still have that today, but now we’re layering in other elements, building a more strategic effort through innovation, marketing and eCommerce to name a few. So now we can’t only be the strong work ethic at the shelf, we have to be able to deliver the technology and support, you have to take that across this more strategic omni-channel platform. And that’s what we’ve done, we’ve now put resources across those other areas as well, in order to execute.”



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Utz Works To Delight And Excite Fans Through Innovation

Innovation and an organization's ability to anticipate and provide consumers with what and when they want it is at the forefront of the snack food industry. Consumers in this space continually seek new and exciting fun food to try. Utz Brands, Inc. is well aware of this importance and prioritizes innovation and new item development as core to their go-to-market strategy. Leading this charge for Utz is Shannan Redcay, Senior Vice President Innovation & Value Creation.

"We've put a lot of focus and capabilities around innovation," said Redcay, "and we worked to evolve from being reactive to being anticipatory and proactive. So, a lot of that comes down to understanding where we can best play, where we most resonate with consumers. If we're going to try and introduce something that causes a significant shift in consumer behavior, that's going to be somewhat of an uphill battle. We need to identify where customers are already exhibiting traits and habits. What are they already doing? What are they starting to do and how do we offer them something that meets a need right there as opposed to trying to push them too far down the line and, for instance, enjoying potato chips for breakfast?"

As a national player with a breadth of craft, better for your (BFY) and regional brands to leverage, Utz has to be able to quickly adapt to market considerations, particularly in the areas of innovation and value creation. Redcay is proud of the company's success in this part of the business: "We are fairly dynamic, so our processes are built to allow us to be flexible and nimble. We're not compromising quality or execution, and nothing is left to the wayside from that perspective, but we can pivot pretty quickly, which I think makes us unique and it's part of why it's so engaging to be here. I'm not by and large sitting through 36-48 month timelines to get something to market, we're working on a much shorter schedule than that, which makes us a great partner to launch new items which are on trend before the market becomes saturated."

There are numerous ways that Utz works to stay ahead of the curve in new product development, Redcay explained. "We utilize a number of different channels to understand our customers' and consumers' wants and needs, leveraging a variety of data and key insight platforms. We're also connected to social media, paying attention to the dialogue and themes taking place in real

time about food, snacks and more." She continued: "We also do interviews, where we reach out to our consumers through our Utz social media team as well as leverage insights generated from our online shoppers. While we put IRI, Mintel and other large insights platforms to good use, we are working hard essentially to understand trends and what's emerging. All of this information and insights begins to paint a picture of its own."

"At its heart, our method of making sure our products

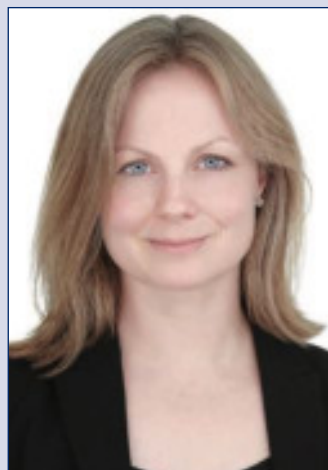
resonate is understanding consumer wants and needs. For example, plant-based claims are proliferating. If you think about why someone buys plant-based right now, there are probably five or six reasons. One is that they might be vegan; one is that they're concerned about animal welfare; one might be for the environment; one might just be that they want to do a little bit better for their health. So, I think it would be easy to launch a product in that category that hits the wrong consumer segment and ends up not being meaningful to the consumer. That's why we're really focused on being deliberate about who it is that we're targeting, what that product looks like and how we make sure it's tailored."

The retailers that partner with Utz value their knowledge in the area of snack food trends and staying ahead of the curve there. Kurt Schertle, COO of Weis Markets, said, "We respect Utz's continuing ability to anticipate where the salty snack category is going and getting there quickly. They also support our promotions and programs. And of course, they are committed to producing a quality product at a competitive price point. That's important and is one of the key reasons why we work with them to produce our Signature Weis brand salty snacks."

In addition to helping Utz stay at the forefront in the arena of innovation, Redcay is tasked with leading the company's efforts in value creation. She explained: "For us, value creation is focused on generating efficiencies, driving out costs and leveraging those savings for reinvestment back into the business. It's about using adjacent categories, leveraging emerging technologies, finding new plant efficiencies and simply focusing on more efficient ways of working. In doing that, it serves not only from a cost savings perspective but more importantly to fuel and further future growth aspirations."

We asked Redcay to tell us a little bit about what might be on the horizon from the new product perspective.

Shannan Redcay, SVP Innovation & Value Creation, joined Utz in 2015 as director of product innovation and then spent three years as the company's senior director of innovation and quality assurance. She was promoted to her current post in 2020. Her other industry experience includes nearly 10 years with White Wave Foods.



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INNOVATION

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“As we’ve seen through the recent COVID-19 pandemic, consumers have been eating many more meals at home. As such, the types of flavors that we’re launching are more familiar and comforting,” she said. “Flavors aren’t going to be as exploratory and out-there as before because we’re trying to give consumers those intense flavor experiences that they’ve been missing by not being able to go out to restaurants and eating out as much as they would prefer. We’re trying to bring that big flavor aspect into their homes. We’re also looking at preparing some products around different dietary trends, whether it’s avoiding carbs or offering higher protein intake – how do we offer them solutions so that they’re still able to achieve their goals, or their dietary wishes through our products, and still offer them something they can enjoy – and truly enjoy, which is important, because those solutions aren’t always enjoyable. We don’t want to be a concession, we want to be something that people really enjoy, while still giving them what they are seeking. We’re the food you look forward to, the food you want to eat.”

“We’re fortunate to have such a strong portfolio of brands that are each unique and different in their own ways. And we work hard to understand consumer wants and needs such that we can delight and excite our fans, even create some new ones, every day.”

“WE RESPECT UTZ’S CONTINUING ABILITY to anticipate where the salty snack category is going and getting there quickly. They also support our promotions and programs. And of course, they are committed to producing a quality product at a competitive price point. That’s important and is one of the key reasons why we work with them to produce our Signature Weis brand salty snacks.”

Kurt Schertle
Chief Operating Officer
Weis Markets



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Utz - Building Broader Brand Awareness Through Nimble Marketing

As a company that today has national reach and exposure, Utz Brand Inc.'s marketing program has transformed to be one that is consumer-forward, explained Bill Blubaugh, SVP Marketing & Communications, who works alongside Shane Chambers, Utz's Chief Growth Officer, to most effectively market the company's portfolio.

Historically, Utz's marketing has been focused on retail and shopper marketing. As the company grew into new geographies, the focus was on in-store promotions and sports sponsorships as an effective way to generate incremental awareness, trial and purchase continuity. But, these methods are no longer the best way to communicate the Utz brands story, Blubaugh explained: "Today we are transforming the marketing model to build broader brand awareness and create stronger consumer pull. We're moving away from sponsorships and investing in advertising on social/digital media platforms, along with the right mix of traditional media channels. It's good to get a logo out there, but that doesn't really do much to tell the great brand story of Utz. Broader reach on high-attention digital platforms helps us achieve top-of-mind awareness in a much more efficient and effective way."

Blubaugh continued: "We've really put most of our

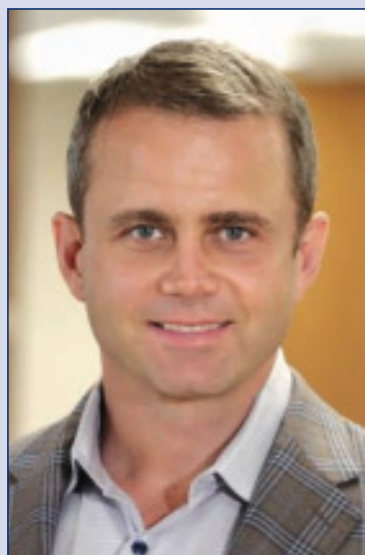


investment into awareness-building campaigns to let people know what the Utz brand is and why you should consider us. We're seeing strong gains on our key brand health metrics – awareness, consideration and purchase. Also, over the past year we've focused on maintaining new buyers that

came to us during the COVID-19 pandemic. We also did advanced targeting around purchase-based audiences and have seen good retention rates around those efforts. Our repeat buyers have continued to hold, even with the higher rate of new buyers."

Shane Chambers, Chief Growth Officer, joined Utz from Truco Enterprises, which was acquired by Utz in December 2020. His career has been spent in the CPG industry, primarily with Coors and Hershey, as well as five years as the CEO of two businesses for private equity company, Insignia Capital.

Bill Blubaugh, SVP Marketing and Communications, has been with Utz for two years, joining the company from McCormick, and also has 20 years of industry experience with The Hershey Company.



Shane Chambers



Bill Blubaugh

To that end, Utz increased its brand marketing spending in 2021 and another big increase is planned for in 2022. Blubaugh said, "Our strategy is to incrementally invest, create consumer pull and support geographic expansion. We've been spending most of our time as a company doing push and promotional marketing. Investing in our brands to drive that consumer pull, along with some of the great push tactics we have is key to accelerating our growth."

The overall strategy is to invest in high-reach, high-attention platforms. Explained Blubaugh, "If you think about social and digital media, they have become nearly as ubiquitous as TV. What we like about digital is that it can be highly targeted. We're still somewhat of a regional business, so having the ability to do advanced targeting on high attention platforms

See **MARKETING**
on page 50

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MARKETING

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is a real asset.”

“Unlike television advertising, which is a more passive medium that can be easily tuned out, social platforms enable two-way communication that consumers are paying more attention to, so the message has a better chance of getting through and being more engaging. Being on the many social platforms available today, Utz can achieve its objective of recruiting new consumers, especially younger ones who tend to over-index on social and digital platforms.”

“Attracting new customers is important to any brand, and Utz is no different. We’re focused on attracting younger consumers, in addition to our core, established users. One of the good things about the snack food category is that there’s a tendency to switch. Our research shows that brand switching occurs quite frequently, so we have the opportunity to attract and get new shoppers through relevant brand messaging,” said Blubaugh.

A niche that Utz has found for itself is one of being a “craft” brand, which is something that is perceived as more authentic, less corporate. And it’s something that younger

“UTZ HAS CONTRIBUTED CONSISTENT sales growth to all of our retailers within the salty snack category by delivering positive sales results year after year. They have continued to deliver consistent margins, grown their share across Key Food stores, and have assisted our retailers in outperforming in the five borough market that we compete in.”

George Knobloch
Chief Operating Officer
Key Food Stores

consumers especially are looking for, not just in snacks.

Explained Blubaugh: “You see this craft and authentic trend playing out across categories. Utz is still very much a craft brand, very authentic – it’s not a big corporate brand. A message that has really sparked in research and in advertising is that we have 100 years of family crafted flavor. That’s something that we reinforce in our messaging to make sure that people know that we are unique in that sense.

It reinforces the distinctiveness of our company – we know what we’re doing and we care about how we do it. It also elevates our product story and our distinctive flavors, which is what people love about Utz.”

What the Utz brand is has evolved into over the years as the company has built its portfolio, largely through mergers and acquisitions during the past decade. Utz, personified by The Little Utz Girl, is by far still the company’s largest brand and its namesake. Thus, it gets the largest amount of brand support and offers a lot of opportunity to scale the company’s campaign messaging to support growth into new regions of the country. The second largest brand today is ON THE BORDER Chips & Dips, and the company is starting to activate it in a bigger way.

Another power brand the company has is Zapp’s, which has been the fastest growing potato chip brand for a few years, as well as Boulder Canyon, a very strong brand in the natural channel and one that is showing success in the conventional channel.

Shane Chambers knows that these diverse brands give the company a strong foundation in its quest to become the nation’s number two salty snack company. “Utz is serious about being the fastest growing salty snack platform in the United States. We’re almost number two, and we’re serious about getting there, hopefully this year,” he said. “We’re not just a potato chip company. We have strong brands in potato chips, but we also have tortilla chips, and we have a very strong brand in pretzels. We’re a salty snack company, not just a potato chip company. That’s a big part of our message – over our 100 years, we’ve transformed from a potato chip company to a salty snack company.”

Utz capitalizes on its brand proposition’s strength through its consumer marketing program, and is investing in that plan, something that the retailers they work with appreciate. “Something we’ve found during top-to-tops with retailers,” said Blubaugh, “is that in the areas we’ve newly entered, we’ve proven to be incremental to the category. We have case studies that show the incrementality of adding Utz. We have a very on-trend portfolio. In fact, Utz has the strongest portfolio of craft brands in the category. If you look up and down the list – Utz, Zapp’s, Boulder



Canyon, even ON THE BORDER Chips & Dips, these are all very authentic brands. And, we also have solutions for retailers across subcategories beyond potato chips – tortilla chips, pretzels, mixes, and barrels, just to name a few.”

Utz’s relationship with the retailers who sell their products is that of a partnership, Chambers said. “Our approach with retailers is very collaborative. Just in the last month or so, for example, we’ve had a half dozen meetings with key Northeastern retailers where we’re exchanging ideas. We’re pretty nimble as a company, so we’re willing to respond to their needs and desires.”

He continued, “Most of our ideas are rooted in consumer insights, and we bring those to our retailer partners and get their feedback. We then make tweaks based on that retailer feedback, and that’s not something that the big CPGs will do. We really listen.”

Jim Perkins, President of Albertsons Mid-Atlantic, which operates stores under the Acme Markets, Safeway, Kings Food Markets and Balducci’s banners, concurs: “Utz Brands has always been a great vendor partner that we have been able to lean in with to grow sales. Utz is always very supportive of programs we offer and can lend valuable data and fact-driven decisions for our category planning. The Utz mission is to satisfy their customer’s needs as well as the snacking needs our consumers, and the Utz brand is one our customers are looking to purchase when they arrive at our stores.”

Another key Northeast retailer, Key Food Stores, is also a satisfied Utz partner. George Knobloch, Chief Operating Officer of the New York Metro area retailer, said: “Utz has

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MARKETING

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contributed consistent sales growth to all of our retailers within the salty snack category by delivering positive sales results year after year. They have continued to deliver consistent margins, grown their share across Key Food stores, and have assisted our retailers in outperforming in the five borough market that we compete in.”

With a strong, authentic brand, how does Utz identify growth opportunities? Chambers explained: “Innovation is a big way that we grow our company. Mergers and acquisitions also fuel our growth. And, finding ways to market our current brands is a big part of it as well. We prioritize the categories we want to play in, and then we decide if it’s better to build something or buy something in those categories. Those two things happen in tandem.”

Blubaugh added, “We’re constantly striving to have bigger, stickier innovation. An example of that is our new flavored pretzel platform that we’ve just launched, Utz

Twisterz Season Mini Pretzels. It’s more than just a flavor variant. We’re bringing delicious flavors to our unique crunchy pretzels and consumer response has been very strong.”

For 100 years Utz has been a strong brand, and its Chief Growth Officer doesn’t see anything changing as it moves into its second 100 years: “The future of the company is super bright,” said Chambers. “The Utz brand in particular is an iconic brand that people have known and loved for 100 years. When you add some marketing money on brands like that, the results can be pretty dramatic. It’s exciting to see something like that – this company has a very exciting future.”

Albertsons’ Perkins agrees: “Utz has always demonstrated the ability to be as nimble as small company, but yet produce innovative products and have a strong portfolio of items like the national brands. The Utz barrel items are proven winners, and they keep adding new, exciting items to this important segment of the snack category.”

“UTZ BRANDS HAS ALWAYS BEEN A GREAT vendor partner that we have been able to lean in with to grow sales. Utz is always very supportive of programs we offer and can lend valuable data and fact-driven decisions for our category planning. The Utz mission is to satisfy their customer’s needs as well as the snacking needs our consumers, and the Utz brand is one our customers are looking to purchase when they arrive at our stores.”

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President
Albertsons Mid-Atlantic

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In 2013, when Dylan Lissette was named Chief Executive Officer of Utz, it marked a long climb to the top of the company where he had begun in the snack food firm's mail order division 18 years earlier.



Dylan Lissette
Chief Executive Officer, Utz Brands, Inc.

Having recently graduated from The George Washington University, both he and his new wife Stacie (who had recently graduated from GWU's Law School) faced critical career decisions. Dylan and Stacie were both living in the DC area and he was just beginning a promising career at CDA Investment Technologies (which was part of Thomson Reuters, the large Canadian multi-media company).

Stacie Lissette felt that with Dylan's intellect and work ethic, he would make a good fit for a company she was familiar with – Utz Quality Foods. Stacie's father Mike was Utz's CEO at the time (he's now Chairman Emeritus). Dylan Lissette knew that if he joined Utz, he'd likely work in a position lower than the one he was leaving at CDA. "At that time, I just wanted an opportunity – not only to leverage my skills but also to learn about business and how to build an organization. Plus, Hanover was Stacie's hometown, and I knew it would be a great environment to raise a family," said the Massachusetts native.

Over the next decade, Lissette shifted to many diverse positions within the organization ranging from Marketing Manager to Key

Account Representative where he learned the business from the perspective of the retailer. In 2005, he was promoted to Executive Vice President – Sales and Marketing before his elevation to CEO in 2013. Today, he serves as President and Chief Executive Officer of the company which over the past 12 months has gone public and has surpassed the \$1.1 billion annual sales mark.

Over the past decade, Utz has gone through an unprecedented growth streak, highlighted by an aggressive acquisition strategy that not only has helped the snack food firm grow geographically, but also to expand its brand portfolio and cement its infrastructure particularly in manufacturing and distribution.

The first major move during the period was Utz's acquisition of Zappe Endeavors, a major potato chip firm that was based in Gramercy, LA. The company's key brands – Zapp's and "Dirty" Potato Chips – helped Utz further penetrate parts of the Southeast and also gave it some national recognition. Later that year, Utz purchased Fitchburg, MA-based Wachusett Potato Chips, strengthening its already growing share in New England with a solid manufacturing location.

The aggressive acquisitions continued in 2012 when Utz bought Bachman's brands and related assets, and in 2014 with its first venture in the "better for you" (BFY) snack category when it purchased Good Health, based in Greensboro, NC, and developed a line of better for you snack items. In 2015, it further expanded its portfolio in the BFY space by acquiring another start-up, Snikiddy.

Also in 2015, Utz reached an agreement with Shearer's, an Ohio-based snack food firm, to take over distribution for its brand, as well as five distribution centers and 70 DSD routes, which helped grow market share in the Buckeye State and in adjoining Indiana. During

that year, Utz also reached an agreement to acquire the Condor Snack Company, which provided Utz with a large manufacturing plant in Denver, CO, as well as the Keystone pretzel facility in nearby Lititz, PA.

Then in 2016, Utz made its largest purchase to date, acquiring Birmingham, AL-based Golden Enterprises – whose Golden Flake snack products has been a dominant brand in the Southeast since the 1920s. Both firms possessed strong regional brand images and operated within similar family-style cultures. As the largest two remaining independent snack food firms in the country, the two organizations already knew each other well, often exchanging ideas about the snack food industry and its distinct challenges.

"It's proven to be a great fit on many levels," Lissette affirmed at the time. "Culturally they have very loyal and dedicated Associates and operated in the same entrepreneurial space as we do. They have strong brand recognition and offered us some unique and fast selling items such as pork rinds that we have successfully added to our family of brands."

However, unlike most of the previous deals that Utz consummated which quickly became accretive, the Golden Enterprises deal was expensive at \$141 million. The company, which has been family-owned since 1921, chose to partner with private equity firm Metropoulos & Co., the New York investment company that has successfully backed such food-related enterprises as Hostess Brands, International Home Foods and Pinnacle Foods. Metropoulos invested nearly \$150 million into Utz to gain a minority stake.

That investment play again helped Utz a year later when it acquired Inventure Foods, the Phoenix, AZ-based producer of such proprietary and licensed brands as Boulder Canyon, TGI Fridays Snacks, Nathan's Famous



Legacy Is What Drives CEO Lissette

and Vidalia. Equally as important were the two manufacturing plants Utz acquired in the deal – located in Arizona and Indiana.

From the outset, the relationship with Metropoulos was a curious one. Industry observers speculated whether the hedge fund's interest in Utz was made to provide financial security. Or was it part of a longer-term plan to ultimately gain control of the snack food firm?

In an interview with *Food World/Food Trade News* in 2017, Lissette said that Utz viewed the Metropoulos' equity stake primarily as a financing aid for the Golden Enterprises (Golden Flake brand) acquisition.

After 14 months, Utz exercised an option and elected to buy out Metropoulos, nearly doubling the private equity firm's profit in the process. That move forced Utz to refinance its debt with a term loan debt structure, once again leading to speculation that the company might be forced to slow its growth plans or go public.

But, although Utz's M&A scorecard decelerated compared to the previous five years, it certainly didn't stop acquiring companies. The most important deal made during this period was Utz's 2019 purchase of ConAgra's DSD snack food business which brought distribution to Utz in the Pacific Northwest; as well as brands such as Snyder of Berlin, Tim's Cascade Snacks, and Hawaiian Brand snacks (both based in the Pacific NW) into its growing portfolio.

As it continued to grow, Lissette knew that Utz would need more capital to fuel further expansion. While the Metropoulos deal ultimately may not have been the ideal fit, the 49-year-old CEO knew the public markets provided the best opportunity to access capital while remaining somewhat independent. It

was a conversation with Jason Giordano, a partner in the Special Purpose Acquisition Company (SPAC) equity firm Collier Creek Holdings, that heightened his interest. One of Giordano's partners was Roger Deromedi, the former CEO of Pinnacle Foods and Kraft and a much-admired food industry executive. Discussions continued for over a year before the final plan was consummated on August 31, 2020, when Utz became a publicly-held company, operating with a new name – Utz Brands, Inc. – and trading on the New York Stock Exchange under the ticker symbol UTZ.

During the first 12 months as a publicly traded company, Utz has been busy again making deals. In November 2020, the company acquired the intellectual property and customers for the H.K. Anderson brand that has a strong share of the peanut butter-filled pretzel market. A month later, it purchased Truco Enterprises, a leading seller of tortilla chips, salsa and queso under the ON THE BORDER Chips & Dips brand. In February 2021, Utz acquired Vitner's, a Chicago area snack food maker, primarily to utilize that company's strong route infrastructure and snack brands, which Lissette noted will "make Utz a more significant competitor in the Chicago area." And in June of this year, Utz purchased Festida Foods, a Grand Rapids, MI-based co-packer that produces tortilla chips, corn chips and pellet snacks, and is the largest manufacturer of tortilla chips for Utz's recently acquired ON THE BORDER Chips & Dips brand. "We expect that this strategic acquisition will enable strong supply chain synergies for our ON THE BORDER brand and enhance our ability to expand both ON THE BORDER and other Utz Power Brands geographically in the Midwest," said Lissette. "Over time, we intend to expand production capabilities in the manufacturing plant to support growth in adjacent sub-categories and

better serve current and future retail customers in an important area of geographic growth for the company."

Lissette also believes that in the next few years, Utz is poised to become the country's second largest salty snack food firm, surpassing the competition.

One common thread throughout the interview was Lissette's keen awareness of the Associates and the role they've played in the 100-year success story of the Utz brand. "You're only as good as the foundation of the organization that has been built. We have a great legacy here and as the company's current steward, it is important to never forget that. I often ask myself, 'Why has this company succeeded when so many fourth and fifth-generation businesses have failed?' It's because of the great past leadership starting with Bill Utz and then continuing with F.X. Rice, Mike Rice, Rick King and Tom Dempsey. It's also because of the inter-connecting of generations with many of our Associates who have made lifelong careers at Utz. This has been and will continue to be vitally important moving forward," asserted Lissette.

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Dylan Lissette
CEO

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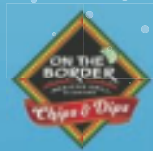
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