

January 13, 2022



Rocky Mountain Chocolate Factory Announces Appointment of Elisabeth Charles as Board Chair

RMCF Engages Search Firm to Identify New Chief Executive Officer

DURANGO, CO / ACCESSWIRE / January 13, 2022 /Rocky Mountain Chocolate Factory, Inc. (NASDAQ:RMCF) (the "Company" or "RMCF"), one of North America's largest retailers, franchisers and manufacturers of premium, handcrafted chocolates and confections, today announced the appointment of Elisabeth Charles as Chair of the Board. Ms. Charles succeeds Jeffrey Geygan who has served as interim Chair since October 2021, providing key stability and leadership to the RMCF Board of Directors (the "Board") after the election of the reconstituted Board at the recent annual meeting of stockholders. Mr. Geygan will remain with the Company as a director and member of both the Compensation Committee and Audit Committee. The Board unanimously approved the appointment of Ms. Charles as Chair, and she will continue to serve on the Compensation Committee and Audit Committee.

Ms. Charles is an independent director and recognized consumer brand marketing and retail industry expert, with over 30 years of experience, including a strong focus on retail, franchising and omni-channel. She has had a number of senior leadership roles with various national and international retail companies including Rodan + Fields, Old Navy, Athleta, Petco Animal Supplies and Victoria's Secret Stores as well as with other leading consumer companies. Ms. Charles previously served on the board of At Home Group Inc. (NYSE: HOME) from December 2016 until July 2021, when At Home was acquired by investment funds advised by Hellman & Friedman LLC.

In addition, RMCF has engaged executive search firm O'Keefe & Partners to continue a comprehensive search process and support RMCF in bringing on its next Chief Executive Officer. As previously announced, Bryan Merryman, current interim President and Chief Executive Officer, will step down from this position upon the appointment of a successor.

"Coming off a strong third quarter and the continued alignment by the Board on the Company's transformational strategy, including our continued search for a new CEO, it's an exciting time to help lead Rocky Mountain Chocolate Factory into its next chapter. Our talented and diverse Board has the right experience to drive stockholder value, and will work closely with management to ensure the Company's potential is achieved and recognized by stockholders," said Elisabeth Charles, Chair of the Board of RMCF.

"We are thrilled to have Elisabeth lead the Board in its efforts. Her breadth and depth of experience will be instrumental in helping us continue our journey of being a leader in premium, handcrafted chocolates and confections," said Bryan Merryman, Interim President and CEO, and Chief Financial Officer, of RMCF.

About Rocky Mountain Chocolate Factory, Inc.

Rocky Mountain Chocolate Factory, Inc., headquartered in Durango, Colorado, is an international franchiser of gourmet chocolate, confection and self-serve frozen yogurt stores and a manufacturer of an extensive line of premium chocolates and other confectionery products. The Company, its subsidiaries and its franchisees and licensees operate more than 300 Rocky Mountain Chocolate Factory and self-serve frozen yogurt stores across the United States, South Korea, Qatar, the Republic of Panama, and The Republic of the Philippines. The Company's common stock is listed on the Nasdaq Global Market under the symbol "RMCF."

Forward-Looking Statements

This press release includes statements of the Company's expectations, intentions, plans and beliefs that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to come within the safe harbor protection provided by those sections. These forward-looking statements involve various risks and uncertainties. The nature of the Company's operations and the environment in which it operates subjects it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. The statements, other than statements of historical fact, included in this press release are forward-looking statements. Many of the forward-looking statements contained in this press release may be identified by the use of forward-looking words such as "will," "intend," "believe," "expect," "anticipate," "should," "plan," "estimate," "potential," or similar expressions. Factors which could cause results to differ include, but are not limited to: the impact of the COVID-19 pandemic and global economic conditions on the Company's business, including, among other things, disruptions to our supply chain, including, but not limited to, raw materials and freight costs, the availability of qualified labor, online sales, factory sales, retail sales and royalty and marketing fees, the Company's liquidity, the Company's cost cutting and capital preservation measures, achievement of the anticipated potential benefits of the strategic alliance with Edible, the ability to provide products to Edible under the strategic alliance, Edible's ability to increase the Company's online sales through the agreements with Edible, the outcome of legal proceedings initiated against Immaculate Confections, the operator of RMCF locations in Canada, changes in the confectionery business environment, seasonality, consumer interest in the Company's products, general economic conditions, the success of the Company's frozen yogurt business, receptiveness of the Company's products internationally, consumer and retail trends, costs and availability of raw materials, competition, the success of the Company's co-branding strategy, the success of international expansion efforts and the effect of government regulations. Government regulations which the Company and its franchisees and licensees either are, or may be, subject to and which could cause results to differ from forward-looking statements include, but are not limited to: local, state and federal laws regarding health, sanitation, safety, building and fire codes, franchising, licensing, employment, manufacturing, packaging and distribution of food products and motor carriers. For a detailed discussion of the risks and uncertainties that may cause the Company's actual results to differ from the forward-looking statements contained herein, please see the section entitled "Risk Factors" contained in Item 1A. of the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2021, as amended by Amendment No. 1 on Form 10-K/A filed on June 28, 2021. Additional factors that might cause such differences include, but are not limited to:

the length and severity of the current COVID-19 pandemic and its effect on among other things, factory sales, retail sales, royalty and marketing fees and operations, the effect of any governmental action or mandated employer-paid benefits in response to the COVID-19 pandemic, and the Company's ability to manage costs and reduce expenditures in the current economic environment and the availability of additional financing if and when required. These forward-looking statements apply only as of the date hereof. As such they should not be unduly relied upon for more current circumstances. Except as required by law, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this press release or those that might reflect the occurrence of unanticipated events.

For Further Information, please contact

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