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Stryve Foods Appoints Former Frito-Lay Executive as Chairman

PLANO, Texas, July 03, 2024 (GLOBE NEWSWIRE) -- Stryve Foods, Inc. ("Stryve" or "the Company") (NASDAQ: SNAX), a pioneer in creating healthy and convenient protein snacks, announces today that the Board of Directors elected Kevin Vivian as the new Chairman of the Board, effective immediately.

Chris Boever, CEO commented, "I would like to thank Ted Casey for his leadership and strategic contributions in his role as Chairman and as one of the founders of the business. He has made an incredible impact in helping the company build its manufacturing capabilities and expertise so that we could develop our fantastic portfolio of brands. Our products uniquely deliver on the growing consumer trends in snacking of protein, convenience, and the reduction of sugars and preservatives. That's all made possible through our innovative, one-of-a-kind, manufacturing capabilities that were an outgrowth of Ted's strategic vision in the early years of Stryve."

Kevin Vivian, who brings an extensive background in consumer goods and a wealth of industry experience, has been elected to serve as the new Chairman of the Board of Stryve. Mr. Vivian's strategic capabilities and expertise in driving growth in CPG make him an ideal choice to lead the Board as the Company continues its journey toward profitability. Mr. Vivian worked for PepsiCo for 32 years serving the last six years as SVP National Account Sales and VP/GM of Frito-Lay's \$4 billion immediate consumption business. In this role he expanded Frito-Lay's business through innovation, expanded distribution, and marketing as well as growing sales and market share through innovative marketing and sales programs. Mr. Vivian has deep experience working in close collaboration with top retail executive teams in developing partnerships, strategies, and innovation to enhance sales and market share growth.

Boever continued, "We are emerging from the first two phases of our transformation, in which we focused on food quality, brand renovation, maximizing value through productivity, portfolio simplification, enhanced unit economics, and ultimately creating a lean operating culture ready to drive quality growth. Our next phase is centered around reaching profitability through quality growth. Kevin Vivian is the ideal choice to serve as the Company's chairman as we execute on the final phase of our transformation and delivering that growth promise."

Ted Casey has been a pivotal figure at Stryve Foods, offering his guidance and leadership over the years. Under his stewardship, Stryve Foods has navigated significant milestones, laying a strong foundation for the company's future. The Board of Directors and the entire Stryve Foods team express their deep gratitude to Mr. Casey for his dedication and service.

"I am honored to have served as Chairman and am proud of what we have accomplished together," said Mr. Casey. "I am confident that Kevin Vivian will provide the leadership needed to guide Stryve Foods through its next phase of growth and success."

Mr. Vivian added, "I am excited to step into the role of Chairman at such a dynamic time for Stryve Foods. The company has made tremendous progress in its transformation and is now poised for growth. As we continue to take steps towards delivering profitability, I look forward to working with the Board and management team to continue building on our momentum, achieving our strategic goals, and ultimately creating value for our shareholders."

Mr. Boever concluded, "We appreciate Ted's contributions and look forward to Kevin's ongoing support as we press forward with our growth agenda. I have never been more confident that we have the talent, experience, demand strategies, and strategic alignment in place to deliver the quality growth necessary to accelerate our path to profitability."

Stryve Foods remains committed to delivering high-quality, healthy snacking options and driving shareholder value. The company looks forward to this new chapter under Mr. Vivian's leadership.

About Stryve Foods, Inc.

Stryve is a premium air-dried meat snack company that is conquering the intersection of high protein, great taste, and health under the brands of Braaitime, Kalahari, Stryve, and Vacadillos. Stryve sells highly differentiated healthy snacking and food products in order to disrupt traditional snacking and CPG categories. Stryve's mission is "to help Americans eat better and live happier, better lives." Stryve offers convenient products that are lower in sugar and carbohydrates and higher in protein than other snacks and foods. Stryve's current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve's all-natural air-dried meat snack products are made of beef and spices, are never cooked, contain zero grams of sugar*, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today. Stryve also markets and sells human-grade pet treats under the brand Two Tails, made with simple, all-natural ingredients and 100% real beef with no fillers, preservatives, or by-products.

Stryve distributes its products in major retail channels, primarily in North America, including grocery, convenience store, mass merchants, and other retail outlets, as well as directly to consumers through its ecommerce websites and through the Amazon and Walmart platforms. For more information about Stryve Foods, Inc., visit www.ir.stryve.com.

* All Stryve Biltong and Vacadillos products contain zero grams of added sugar, with the exception of the Chipotle Honey flavor of Vacadillos, which contains one gram of sugar per serving.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "may", "will",

“would”, “could”, “intend”, “aim”, “believe”, “anticipate”, “continue”, “target”, “milestone”, “expect”, “estimate”, “plan”, “outlook”, “objective”, “guidance” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Stryve’s plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Stryve’s current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Stryve believes, as of the date hereof, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Stryve and its officers, employees, agents and associates. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the inability to achieve profitability due to commodity prices, inflation, supply chain interruption, transportation costs and/or labor shortages; (ii) the ability to recognize the anticipated benefits of the Business Combination or meet financial and strategic goals, which may be affected by, among other things, competition, supply chain interruptions, the ability to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (iii) the risk that retailers will choose to limit or decrease the number of retail locations in which Stryve’s products are carried or will choose not to carry or not to continue to carry Stryve’s products; (iv) the possibility that Stryve may be adversely affected by other economic, business, and/or competitive factors; (v) the effect of the COVID-19 pandemic on Stryve; (vi) the possibility that Stryve may not achieve its financial outlook; (vii) risks around the Company’s ability to continue as a going concern and (viii) other risks and uncertainties described in the Company’s public filings with the SEC. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and forward-looking statements are based.

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Source: Stryve Foods, Inc.