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Rocky Mountain Chocolate Factory Announces Separation of CEO and Chair Roles

In Accordance with Company Policy, Jeff Geygan Yields his Position as Chair of the Board of Directors

DURANGO, Colo., June 05, 2024 (GLOBE NEWSWIRE) -- Rocky Mountain Chocolate Factory Inc. (Nasdaq: RMCF) (the "Company", "we", or "RMCF"), an international franchisor and producer of premium chocolates and other confectionery products including gourmet caramel apples, today announced that as a result of Jeff Geygan's recent appointment to Interim-CEO, he has yielded his position as Chair of the Board of Directors ("Board"), in accordance with the Company's governance policies. The Board has elected Starlette B. Johnson to serve as Board Chair.

Mr. Geygan has served as a director on the Board of RMCF since August 2021, and as Board Chair from June 2022 to May 2024. He was appointed as Interim-CEO on May 16, 2024. Geygan also serves as the Board Chair of Climb Global Solutions, Inc. (NASDAQ: CLMB) and has been a member of CLMB's Board of Directors since February 2018. Additionally, Mr. Geygan serves as the Board Chair of Global Value Investment Corp., an investment research and advisory firm he founded in 2007. He is taking a leave of absence from his executive management responsibilities of Global Value Investment Corp. while he serves as Interim-CEO of RMCF.

Ms. Johnson has served as a director of the RMCF Board since March 2023, and was appointed Interim-CEO in January 2024. She resigned from the role of Interim-CEO on May 14, 2024 and remained on RMCF's board. She was elected Chair of the Board on May 29, 2024.

"The Board has concluded that the Company will be best served by a CEO who is committed to being present at the production facility in Durango on a full-time basis," said Jeff Geygan, Interim-CEO. "For this reason, we felt it was appropriate for me to relocate to Durango as I step into the role. The Board is grateful for Starlette's service as Interim-CEO over the past four months."

Brett Seabert, Audit Committee Chair, added "Jeff brings the strategy-oriented leadership and financial discipline that are needed to guide RMCF as we navigate this transitional period. In light of our CFO's notice of resignation from the Company on May 7, last week we filed an extension to issue our form 10-K for the fiscal year ending February 29, 2024. We are prepared to file our final form 10-K on or before the extension deadline of June 13, 2024."

About Rocky Mountain Chocolate Factory, Inc.

[Rocky Mountain Chocolate Factory, Inc.](#) is an international franchiser of premium chocolate and confection stores, and a producer of an extensive line of premium chocolates and other confectionery products, including gourmet caramel apples. Rocky Mountain Chocolate Factory was named one of America's Best on Newsweek's list of "America's Best Retailers 2023" in the chocolate and candy stores category. The Company is headquartered in Durango, Colorado. Its subsidiaries, franchisees and licensees currently operate over 260 Rocky Mountain Chocolate Factory stores across the United States, with several international locations. The Company's common stock is listed on the Nasdaq Global Market under the symbol "RMCF."

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Source: Rocky Mountain Chocolate Factory, Inc.