
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): January 14, 2019

FRESHPET, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

Delaware
(State or other jurisdiction
of incorporation)

001-36729
(Commission
File Number)

20-1884894
(IRS Employer
Identification No.)

400 Plaza Drive, 1st Floor
Secaucus, New Jersey 07094
(Address of Principal Executive Offices, including Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if this Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On January 14, 2019, Freshpet, Inc. (“Freshpet”) published to the investor relations section of its website a presentation that will be used by members of Freshpet’s management team in meetings with analysts and stockholders. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished with this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Freshpet uses the “Investors” section of its website (investors.freshpet.com) as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	January Investors Presentation dated January 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRESHPET, INC.

Date: January 14, 2019

By: /s/ Richard Kassar

Name: Richard Kassar

Title: Chief Financial Officer



Investor Presentation: January 2019

bringing the power
of fresh food to pets

Freshpet

- SWEET CORN
- CUT FLOWERS
- PEPPERS
- BROCCOLI
- ZUCCHINI
- CUCUMBERS

Safe Harbor

Forward Looking Statements

This presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the Company’s results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate and any statements of assumptions underlying any of the foregoing. These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance.

These forward-looking statements are based on certain assumptions and are subject to risks and uncertainties, including those described in the “Risk Factors” section and elsewhere in the preliminary prospectus for this offering. You should read the prospectus, including the Risk Factors set forth therein and the documents that the Company has filed as exhibits to the registration statement, of which the prospectus is a part, completely and with the understanding that if any such risks or uncertainties materialize or if any of the relevant assumptions prove incorrect, the Company’s actual results could differ materially from the results expressed or implied by these forward-looking statements. Except as required by law we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Non-GAAP Disclosure

This presentation contains certain non-GAAP financial measures such as EBITDA and adjusted EBITDA among others. While the company believes these non-GAAP financial measures provide useful information for investors, the presentation of this information is not intended to be considered in isolation or as a substitute for the financial information presented in accordance with GAAP. Please refer to the Company’s earnings press releases for a reconciliation of non-GAAP financial measures to the most comparable measures prepared in accordance with GAAP.





WE FUNDAMENTALLY BELIEVE THAT FRESHPET
HAS THE POTENTIAL TO CHANGE THE WAY
PEOPLE FEED THEIR PETS . . . FOREVER

Freshpet Lives at the Intersection of Two Very Powerful Macro-Trends in CPG

Humanization
of
Pets



Fresh,
Wholesome,
All-Natural
Foods



We start with FRESH ingredients & finish with FRESH food.



No preservatives, no additives...only the WHOLE NURISHMENT pets need.

A difficult business to replicate

Differentiated

Innovative forms, technologies, and appearance



Manufacturing

Proprietary technology, processes, and infrastructure



High Brand Loyalty

Alignment with deep pet parent emotional motivations



Supply Chain

Only national refrigerated pet food network in North America



Technical Knowledge

Production Scale

Product Performance

Freshpet Franchise

Brand Equity

Distribution Scale

Fridge Placements

Freshpet Fridge

Branded, company-owned real estate



Walmart

petco

Kroger

WHOLE FOODS

TARGET

Retailer Partners

Delivers benefits in traffic, frequency and retailer margins

freshpet

We Operate Differently

Delighting consumers with fresh food & our company ideology

PETS · PEOPLE · PLANET

**Environmentally
Focused**



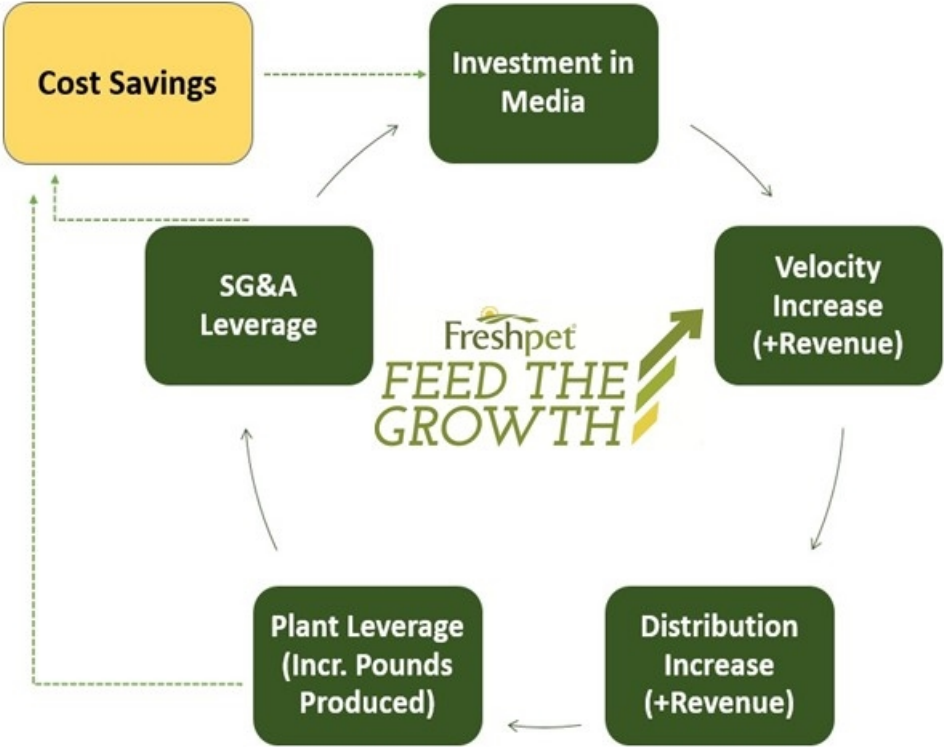
**Community & Consumer
Engagement**



Employee Engagement



In 2017, we launched our new strategy



Growth Goal: \$300 million net sales as soon as 2020

Future Economic Model		
	FY 2016	Projected 2020
Growth Rate	15%	15-20%
Stores	16,609	23,000
ACV %	40.4	>50
Adj. Gross Margin	50.9%	52%
Adj. EBITDA Margin	13%	20%
Media Investment	~6% of sales	~9% of sales
Advertising Payback	1.5 yrs	<1 yr
Free Cash Flow	-\$13.9M	~15% of sales*

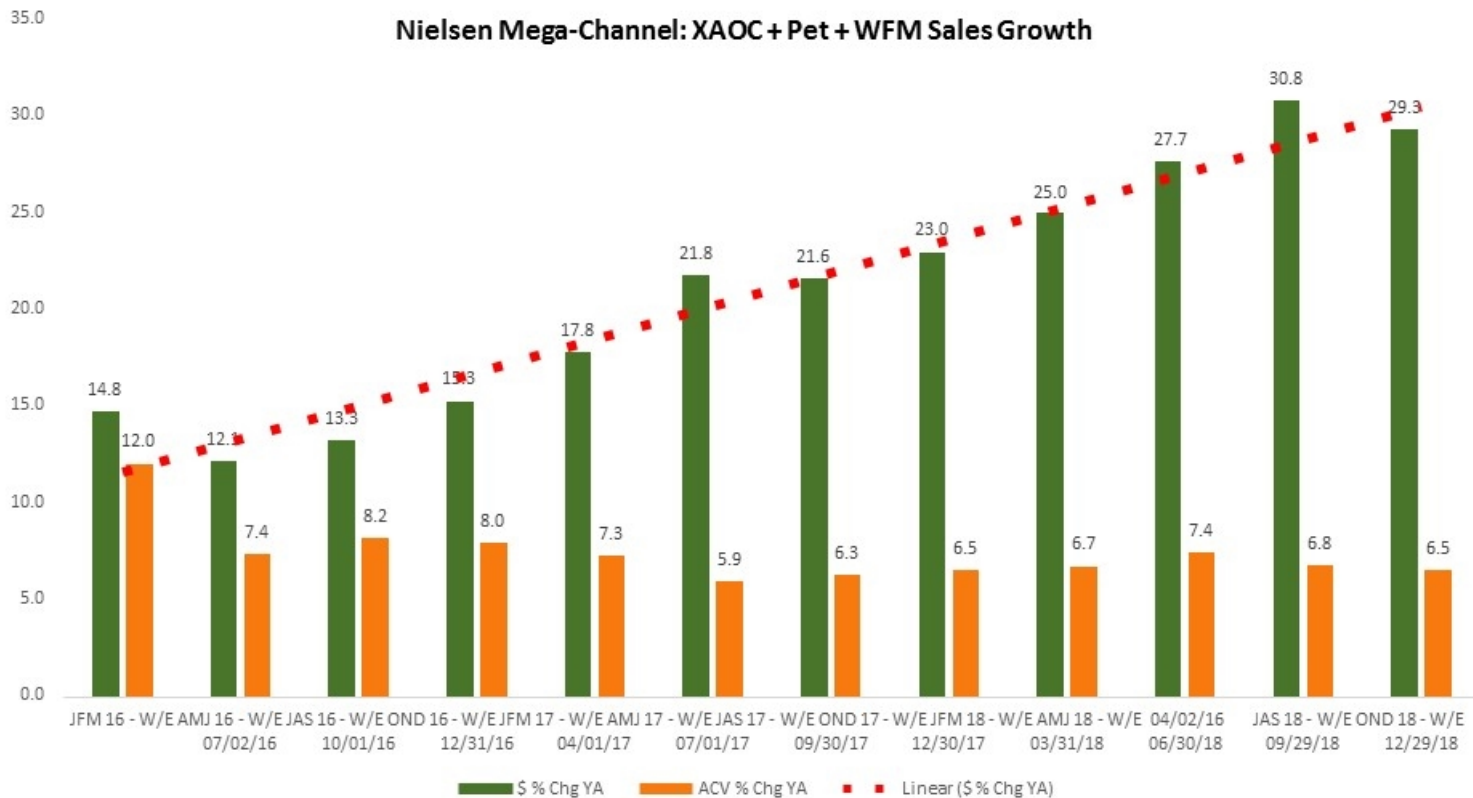
*Before capacity expansion for sales beyond \$300 million

\$ in millions



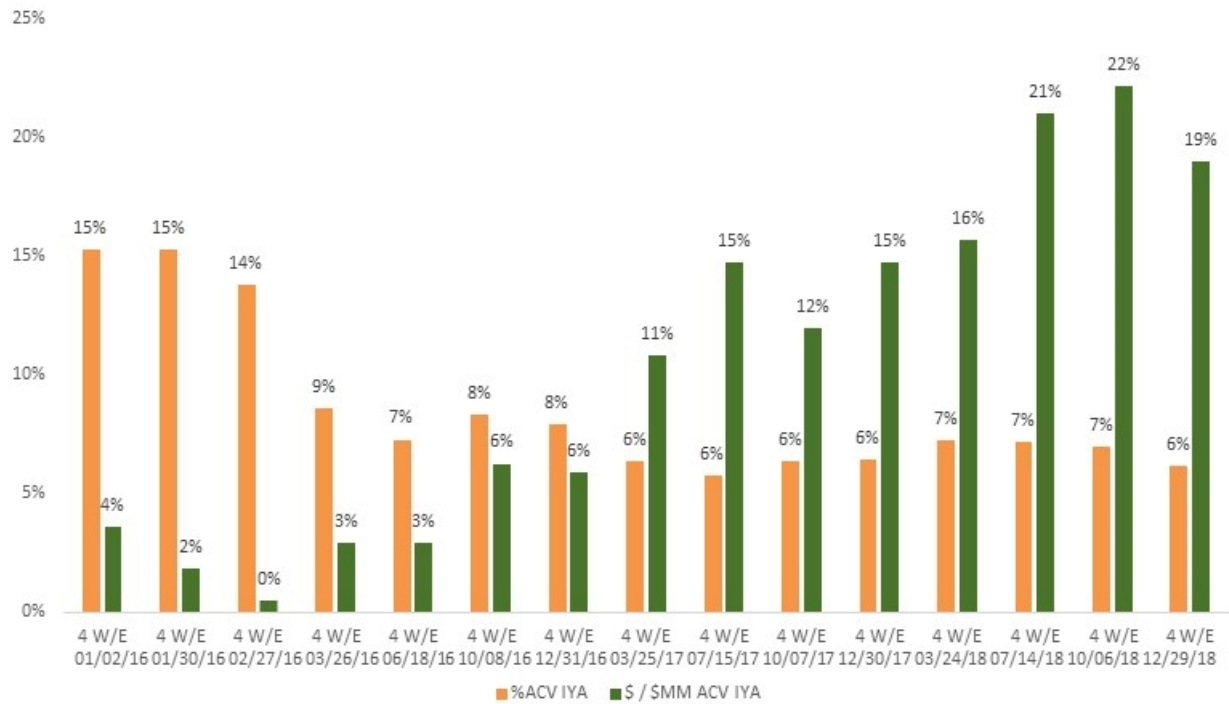
Accelerated growth in mega-channel

2018 fresh consumption +28%



Steady distribution growth & accelerating velocity

Freshpet Distribution and Velocity Progress
(Growth vs. YA)



Nielsen Mega-Channel ACV and \$M/\$MACV for 4 week periods 1/2/16 to 12/29/18





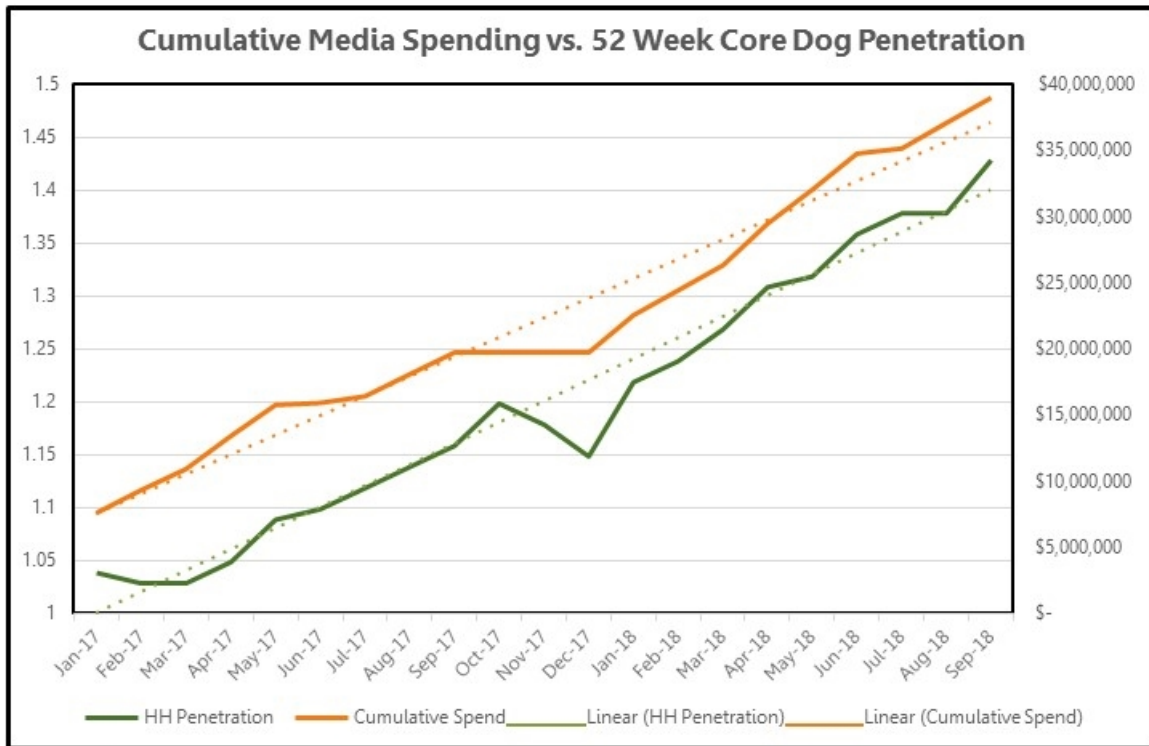
freshpet®

2018 Key Developments

Expect to deliver our 2018 guidance

	2017 Actuals	2018 Guidance	Change vs. YA
Net Sales (\$ millions)	\$152.4	>\$190	>25%
Adjusted EBITDA (\$ millions)	\$17.6	>\$20.0	>14%

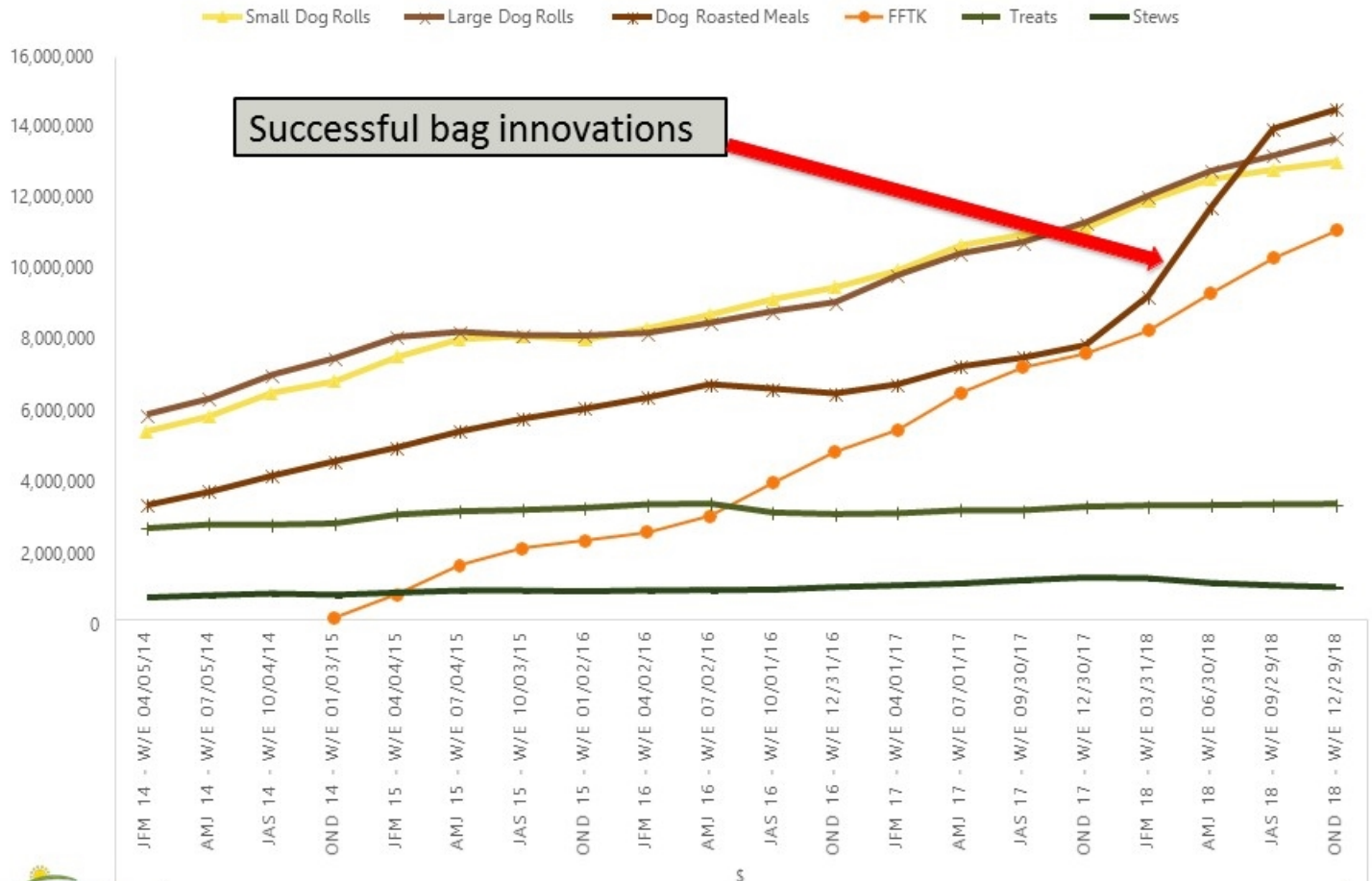
Advertising drove penetration gains which drove growth



Nielsen HH Panel date for Freshpet Core Dog (Rolls, Roasted Meals and Fresh from the Kitchen) – Rolling 52 week penetration data

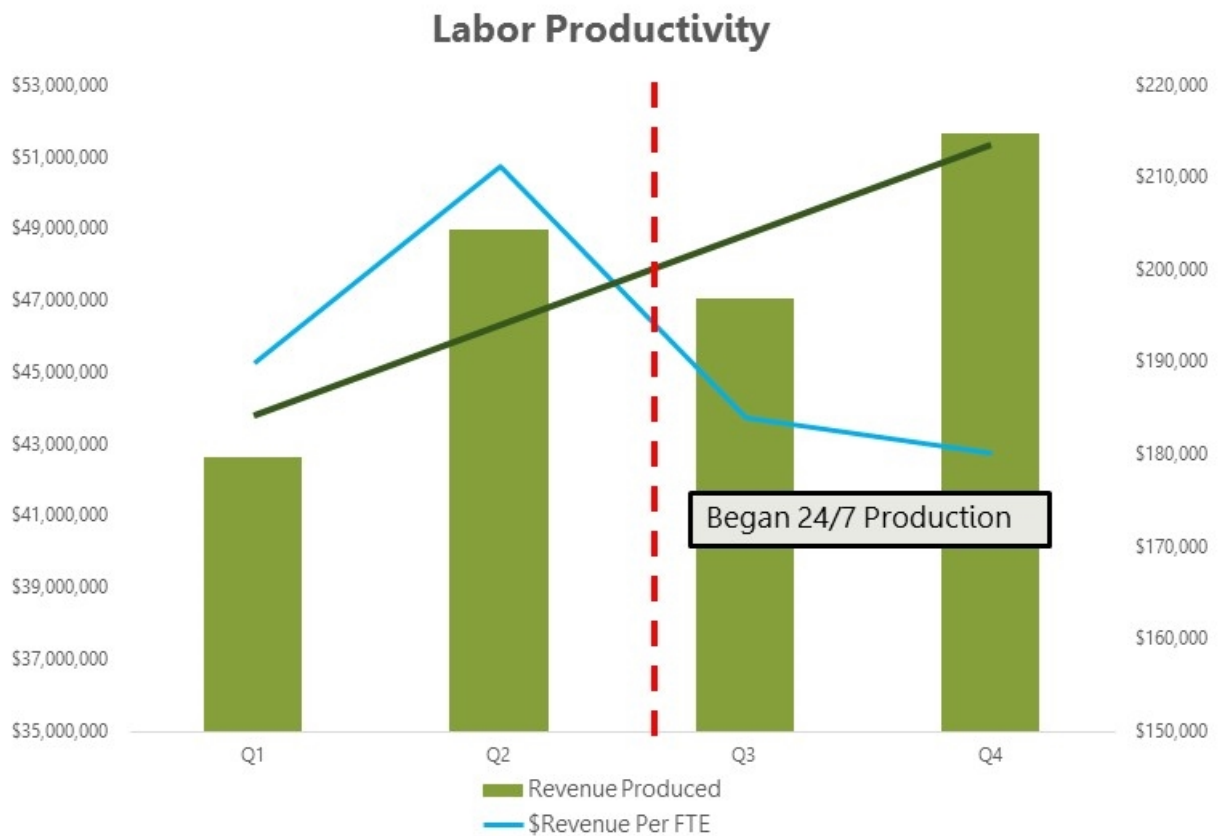


Highly successful innovation drove ↑ revenue but ↓ margin % mix



Since 2016, mix has hurt core gross margin by > 120 bps. Will be addressed in 2019.

Growing pains: Increased staffing ahead of demand increased production costs

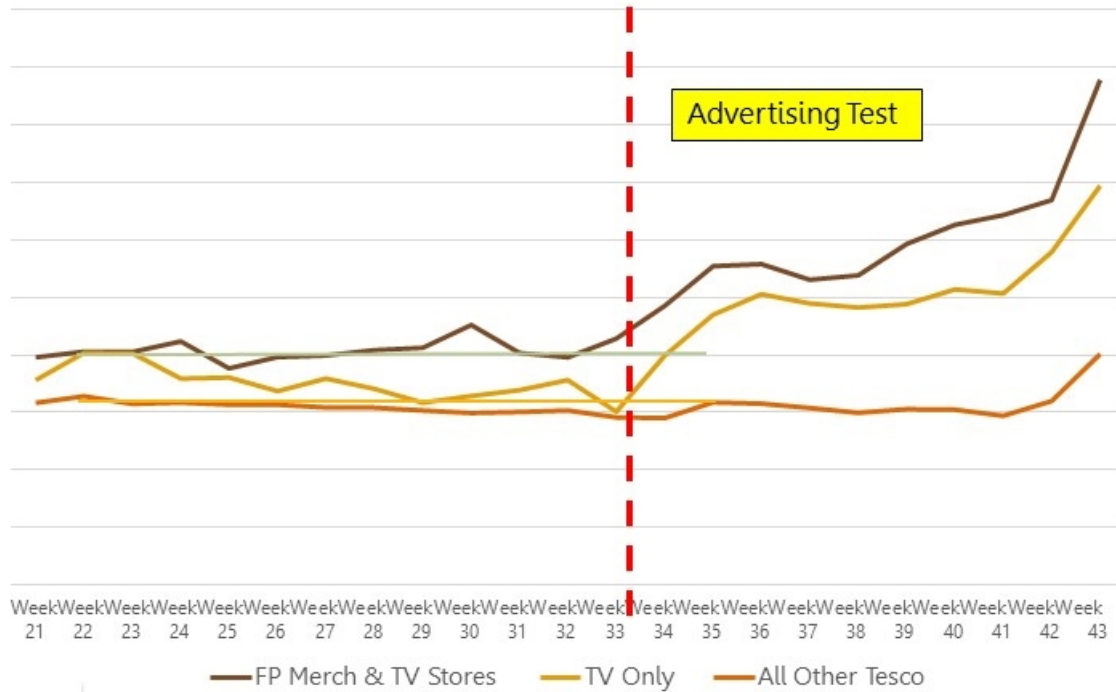


Increased staffing +37% vs. June '18 to convert lines to 24/7 production in Sept. '18 and Jan. '19

Encouraging progress in Canada and the UK

- On-track to become a meaningful contributor post-2020

UK Advertising Test Results



E-commerce strategy showing significant upside potential



- Doubled e-commerce sales to 1.5% of net sales in FY18 Q3 vs. FY17 Q3
- >70% of e-commerce sales utilize Freshpet Fridges



2019

Freshpet 2019 growth priorities

- **Expand the Freshpet consumer franchise**
 - Increase HH penetration
 - Expand buying rate
- **Strengthen Freshpet's retail presence**
 - Increase ACV and TDP's
 - Upgrade Fridges
 - Install 2nd Fridges
- **Strengthen Gross Margin/Adjusted EBITDA Margin**
 - Pricing
 - Product Innovation
 - Efficiency gains and capacity utilization
 - Build more efficient capacity (Kitchens 2.0 start-up in 2020)
 - Deliver SG&A absorption gains
- **Continue Measured Development in Canada and UK**
 - Modest investment to establish consumer foundation



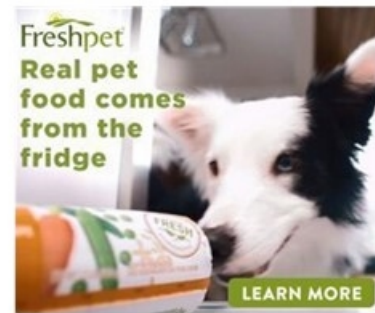
Expand the Freshpet consumer franchise

- Increase advertising \$\$ investment vs. 2018 (same % of sales as 2018)
 - More weeks
 - Higher media weights

TV



Digital/Social



Expand Freshpet's retail presence

- Strong velocity growth is driving increased retailer interest
 - >20% velocity growth at many top retailers (avg. 17% in XAOC)
 - Fastest growing pet food brand in many top retailers
 - High productivity per square/linear foot vs. category average
 - Double digit market shares at some leading retailers
 - Freshpet supports retailers' "fresh" strategies /less likely "showroomed"



With aspirations to change the category forever

Good



Better



Best



Strengthen gross margin/adjusted EBITDA margin

Pricing

- Targeted bag items
- Increase margins on lower margin items
- Improve mix



Innovation

- Increase appeal of rolls
- Higher margin bag items
- Improve mix



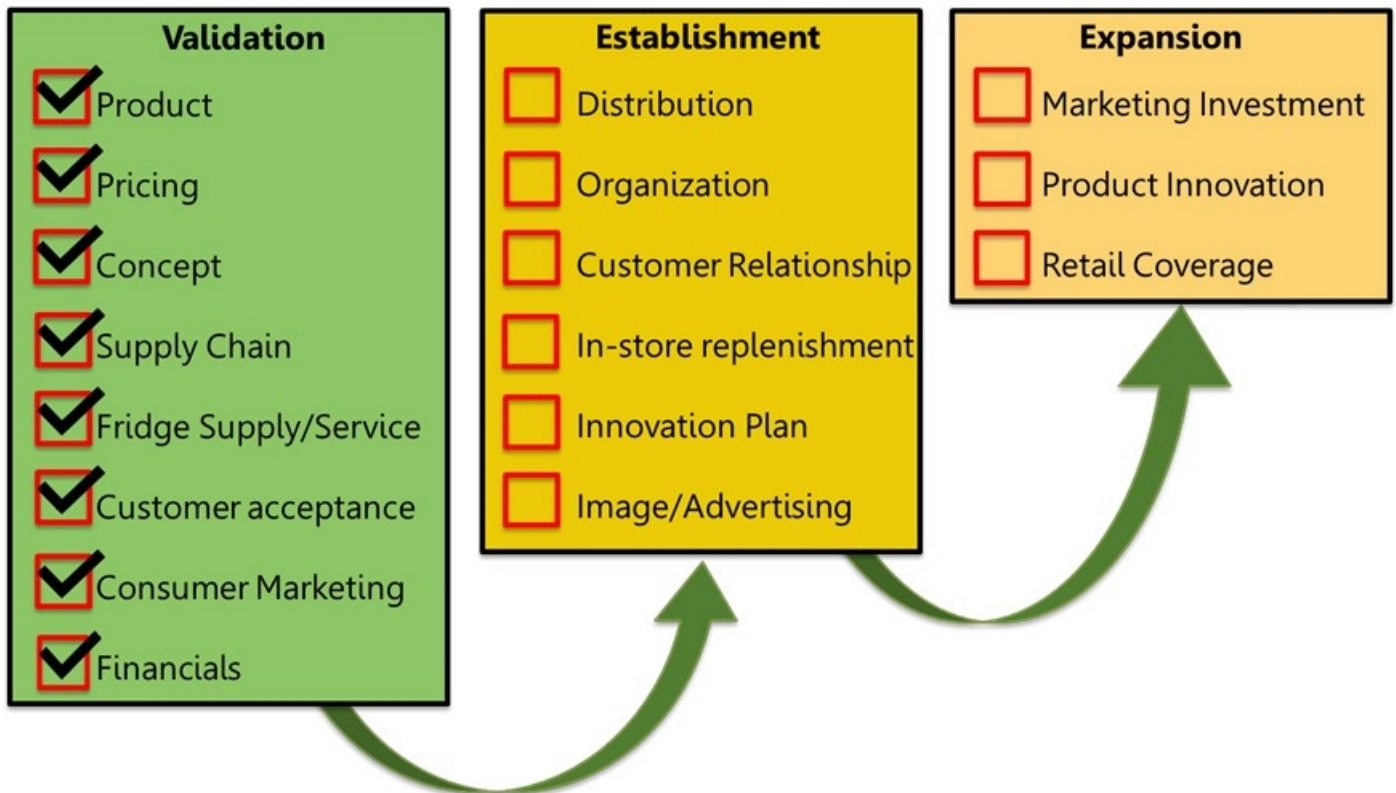
COGS

- Increase yield/throughput
- Grow into staffing
- Break ground on Kitchens 2.0

SG&A

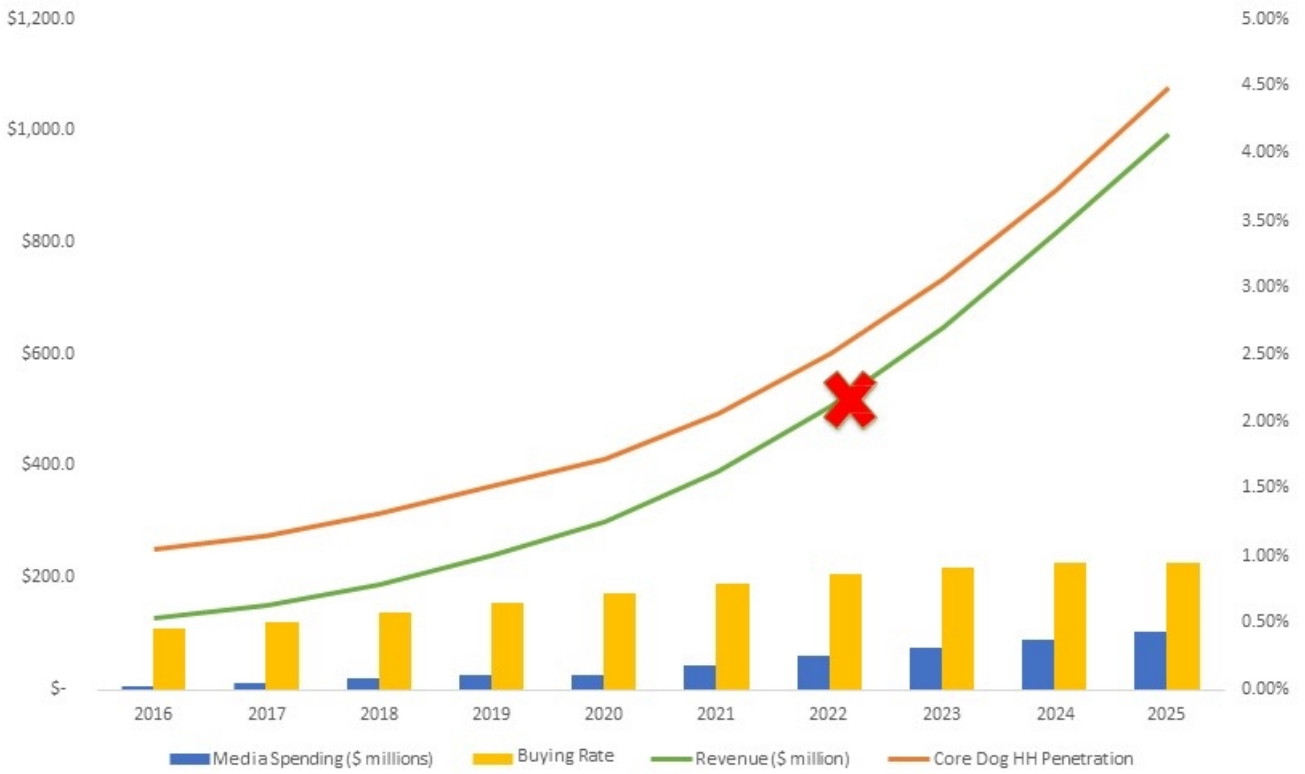
- Scale benefits in freight
- G&A growth significantly < sales growth

Continue measured development in Canada & UK



Driving net sales towards \$500+ million and beyond

Freshpet Growth Potential



Delighting pet parents, pets, shareholders and employees . . .



Melissa & Zooka
Canton, MI





Appendix



**PUG OFF,
PROPYLENE
GLYCOL**



Consumption, Distribution and Penetration Data



Growing 25 pts. faster than the category in all classes of trade

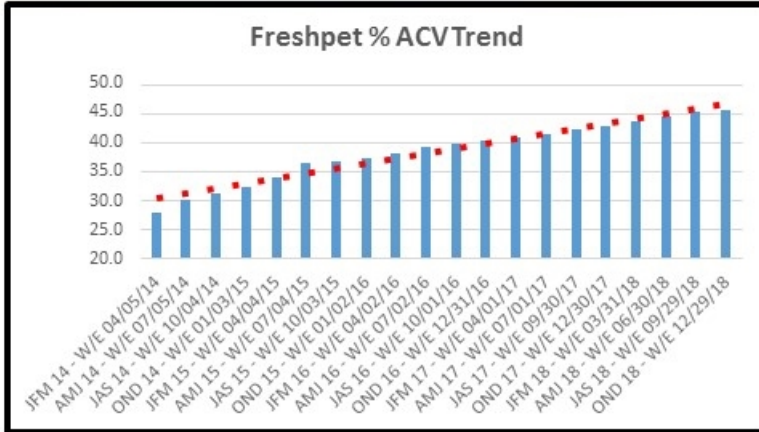
% Change vs YA by Class of Trade

		JFM 18	AMJ 18	JAS 18	OND 18
\$ % Chg YA	Total xAOC+Pet+WFM	25.0	27.7	30.8	29.3
	Total US xAOC	27.6	29.0	32.7	31.9
	Total US Food	32.1	32.6	37.5	38.8
	TTL Pet Specialty (Petco + Petmsart)	15.6	23.6	23.1	19.7

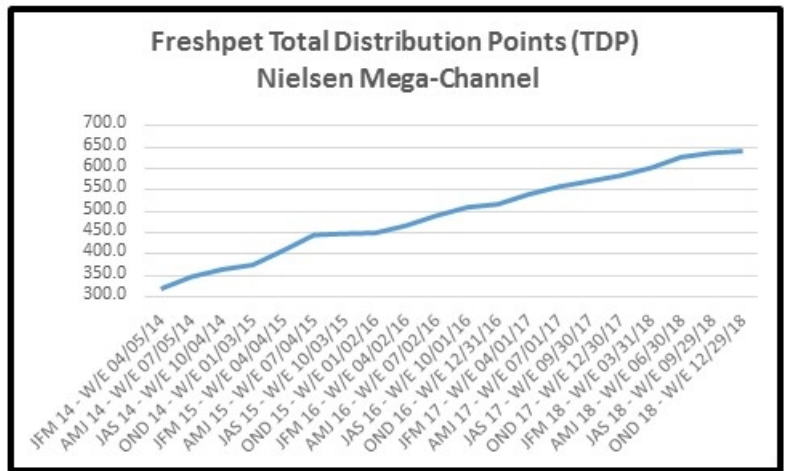


Nielsen: Freshpet RFG \$ Latest 4 Week Data as of 10.6.18

Growing distribution reach (ACV) and depth (TDP) with significant room to grow



Nielsen Mega-Channel % ACV for 13 week periods 4/5/14 through 12/29/18

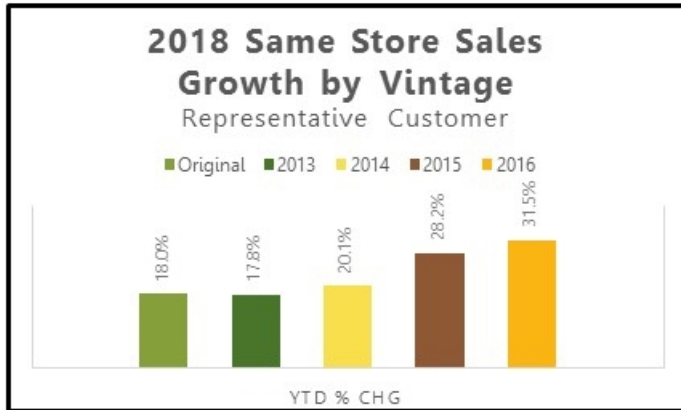


Nielsen Mega-Channel TDP for 13 week periods 4/5/14 through 12/29/18



Strong velocity growth regardless of how long the fridge has been in place

Customer A



Customer B



Increased penetration & buying rate

Total Freshpet Buying Rate, Penetration and Repeat Rate

TTL FP RFG



Penetration	1.40	1.47	1.54	1.77	2.02
Repeat	64	67	68	69	70



Source: TTL FP RFG, 52 weeks ending 10/6/18, Nielsen HH Panel, Internal Buy Rate Calculation, Repeat NBD-Adj Nielsen HH Panel

Adding new buyers who behave like previous buyers

New User Buying Rate: Freshpet Core Dog



Nielsen HH Panel date for Freshpet Core Dog – 52 week buying rate data for new users by year





Consumer Insights



Reasons to Start Buying Freshpet

80% Health
70% Dog Eating Woes
50% Add Variety to Meal



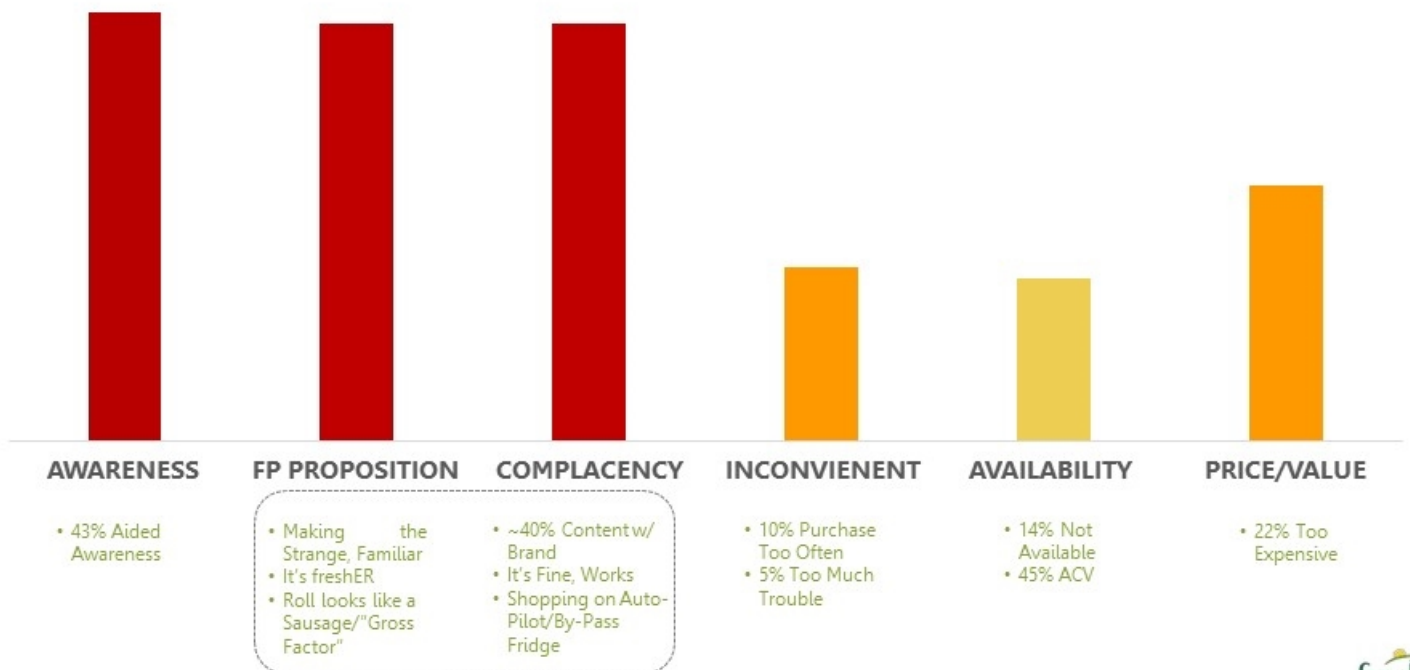
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Source: Nielsen NLR Survey 2017, n=67. Why have you INSERT Q9 RESPONSE: started purchasing, purchased more of Freshpet in the past 12 months compared to the previous 12 months? Please select all that apply.
Note: Top 13 responses shown



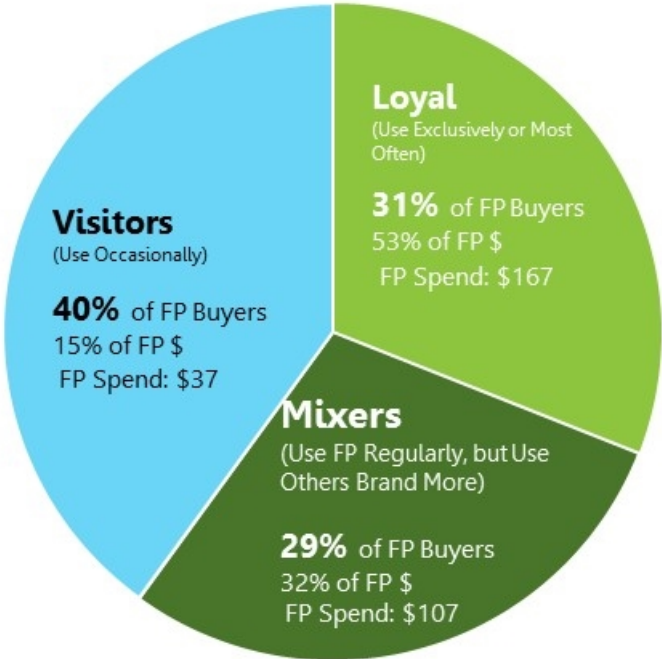
Barriers to purchasing Freshpet

(among prime prospects)



Source: 2016 FP Brand Tracker, 2016 FP A&U, TTL Aware Non Users/Prime Prospects Main Reason Not Purchasing, Shop-A-longs, n=202

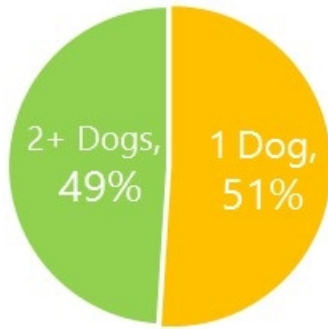
Freshpet pet parent segments



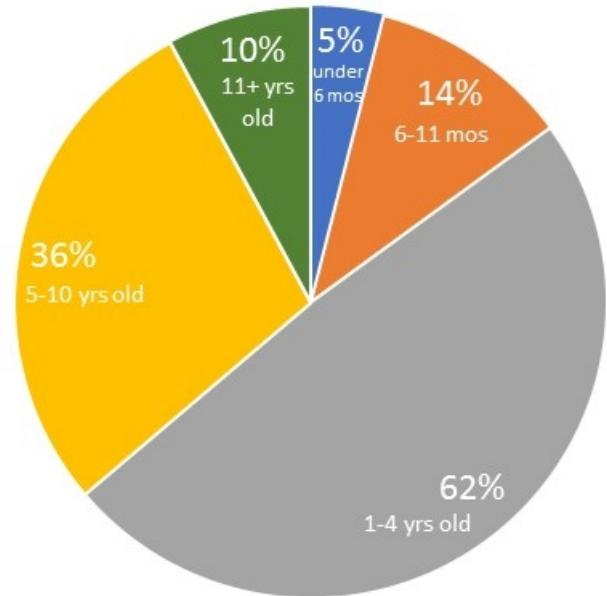
Source: Nielsen 2017 NLR Custom Survey; 2016 A&U, Nielsen Demos 2017, 2018 Mini A&U.

Encouraging franchise longevity

Freshpet Number of Dogs in HH

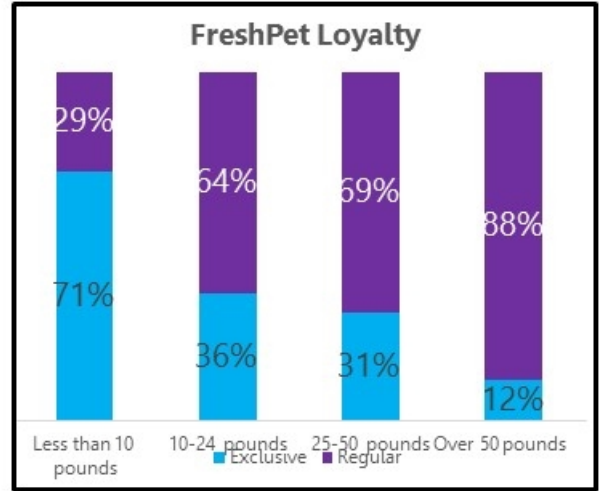
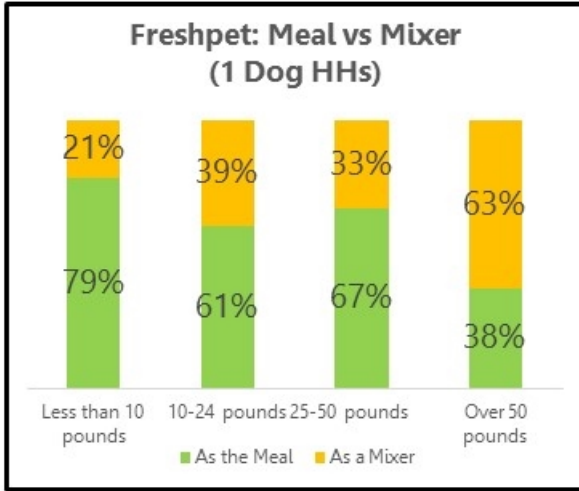


Dog Age



Source: Visible Difference Survey, September 2018; 2016 FP A&U, green highlight notes statistical difference at least at 80% confidence level

Freshpet feeding behavior by size of dog



Source: FP Panel, FP088, n=123 Single Dog HHs, FP Regular Users

Freshpet pet parents notice a difference

Freshpet Pet Parents are significantly more likely to have experienced a visible difference in their dog(s)

% Noticed a Visible Difference in Dog

	Freshpet Dog Food Feeders	Competitive Dog Food Feeders
	%	%
Yes	83	62
No	17	38

Top-Two Box Percentages
(i.e. Much/Somewhat Better)

	Freshpet Dog Food Feeders	Competitive Dog Food Feeders
	%	%
More Enthusiastic for Eating	74	50
Improved Appetite (Less of a Picky Eater)	73	48
Increased Energy Level	72	54
Shinier Coat	71	53
Happier	70	53
Better Stools	70	51
Fewer Upset Stomach Episodes	68	45
Healthier Skin	67	49
Fresher Breath (Less Stinky)	66	44
Improved Muscle Tone	66	43
Healthier Weight	64	45
Brighter Eyes	64	43
Less Flatulence	64	41
Alleviated Allergies	59	33
Less Tear Staining	54	34



Source: Visible Difference Study, Sept 2018. green highlight notes statistical difference at 95% confidence level.

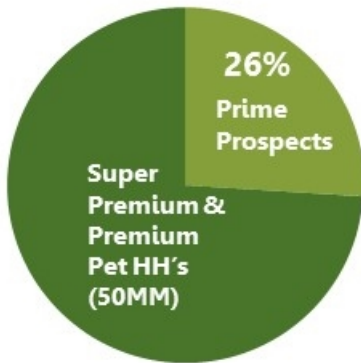


Growth Potential



Just scratching the surface of HH penetration potential

Prime Prospects



With Top 2 Box Purchase Interest in Freshpet Concept

PP's with Positive Interest (53%)



By 2025, there will be **7.5 million HH's** who have expressed top 2 box purchase interest in the Freshpet idea – and we have reached <2 million so far

n=359, n=140



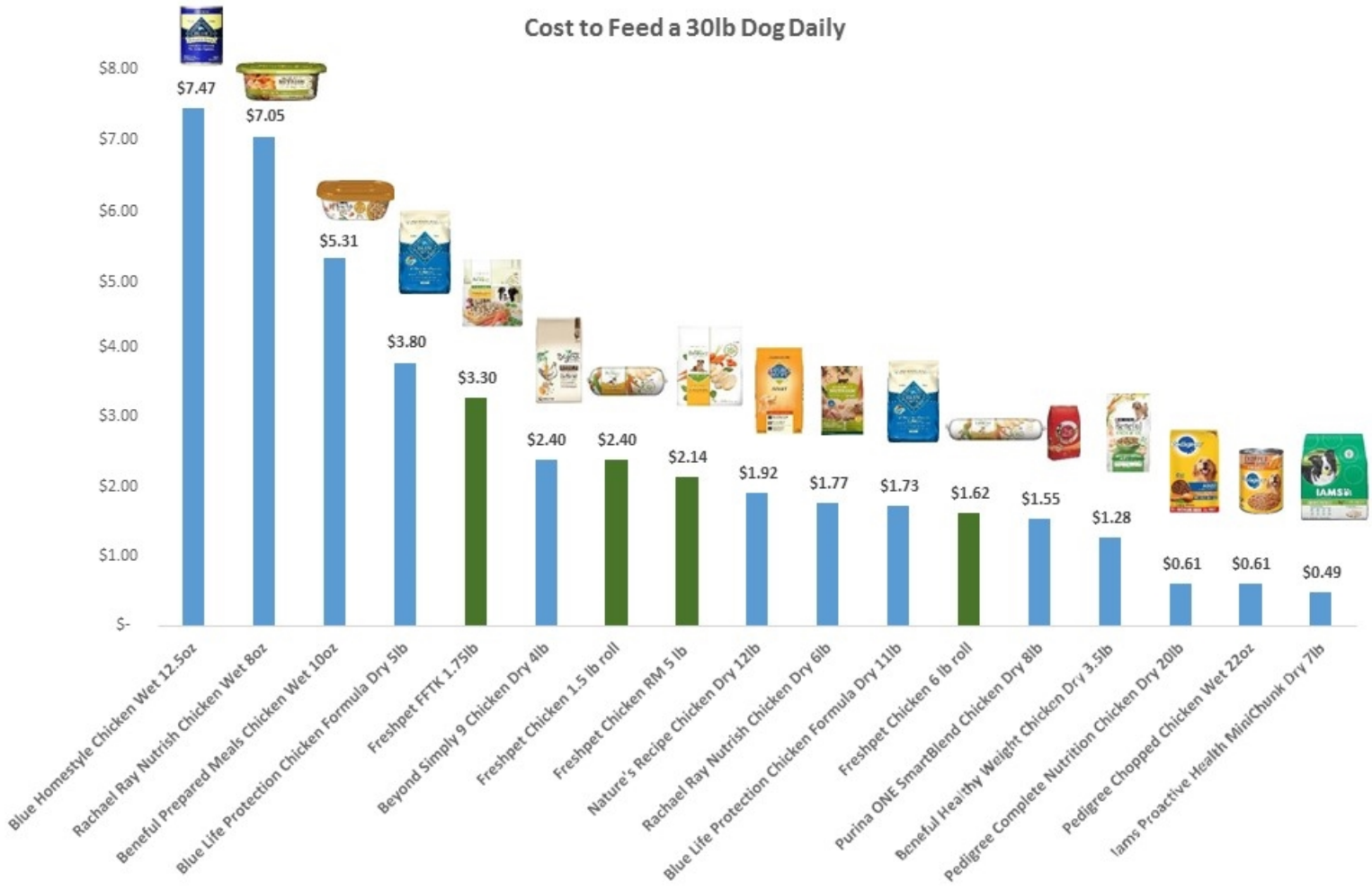


Pricing Data



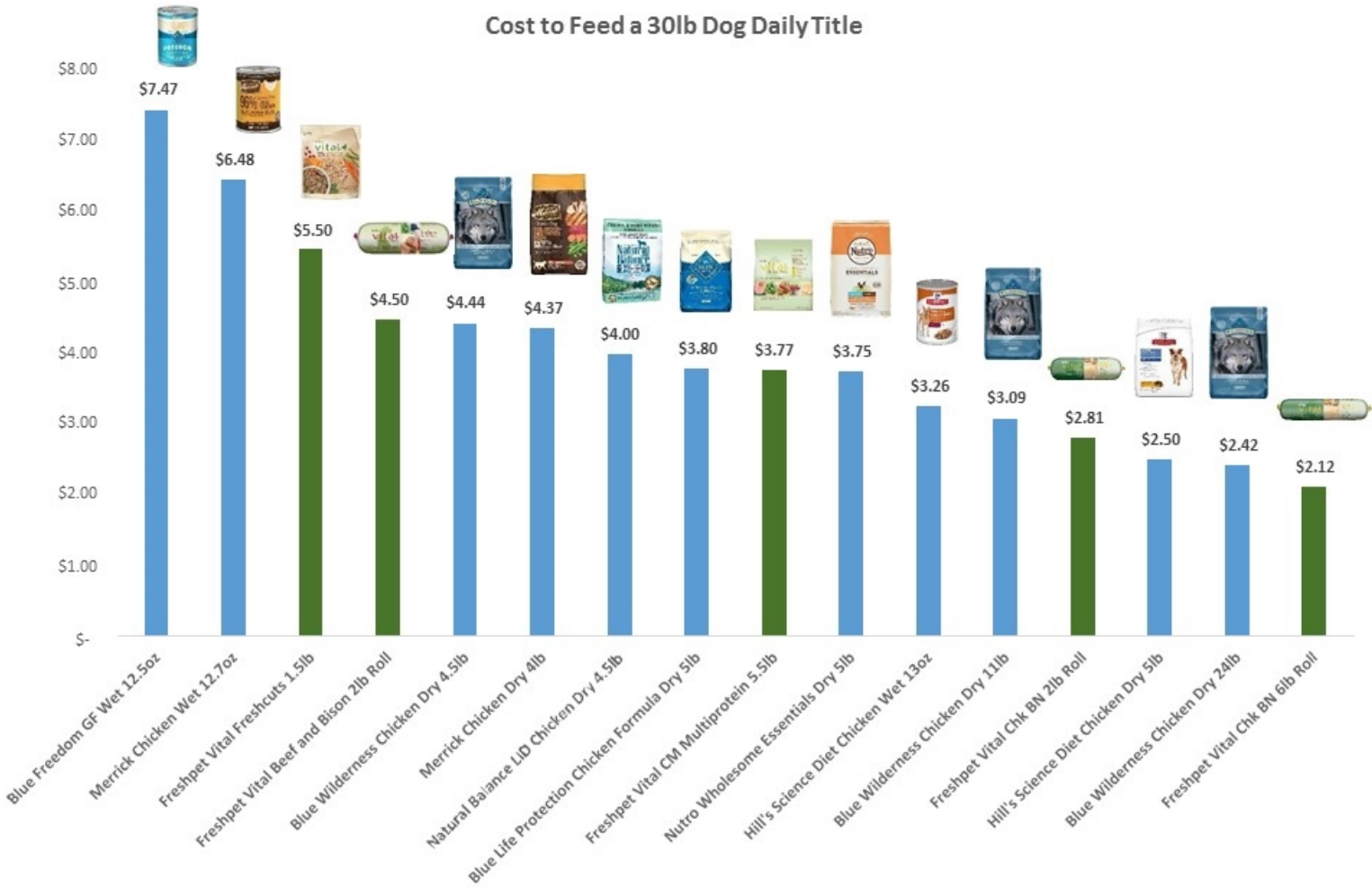
Grocery and Mass

Select is middle of the pack on cost to feed



Pet Specialty

Vital is an economical choice in Pet

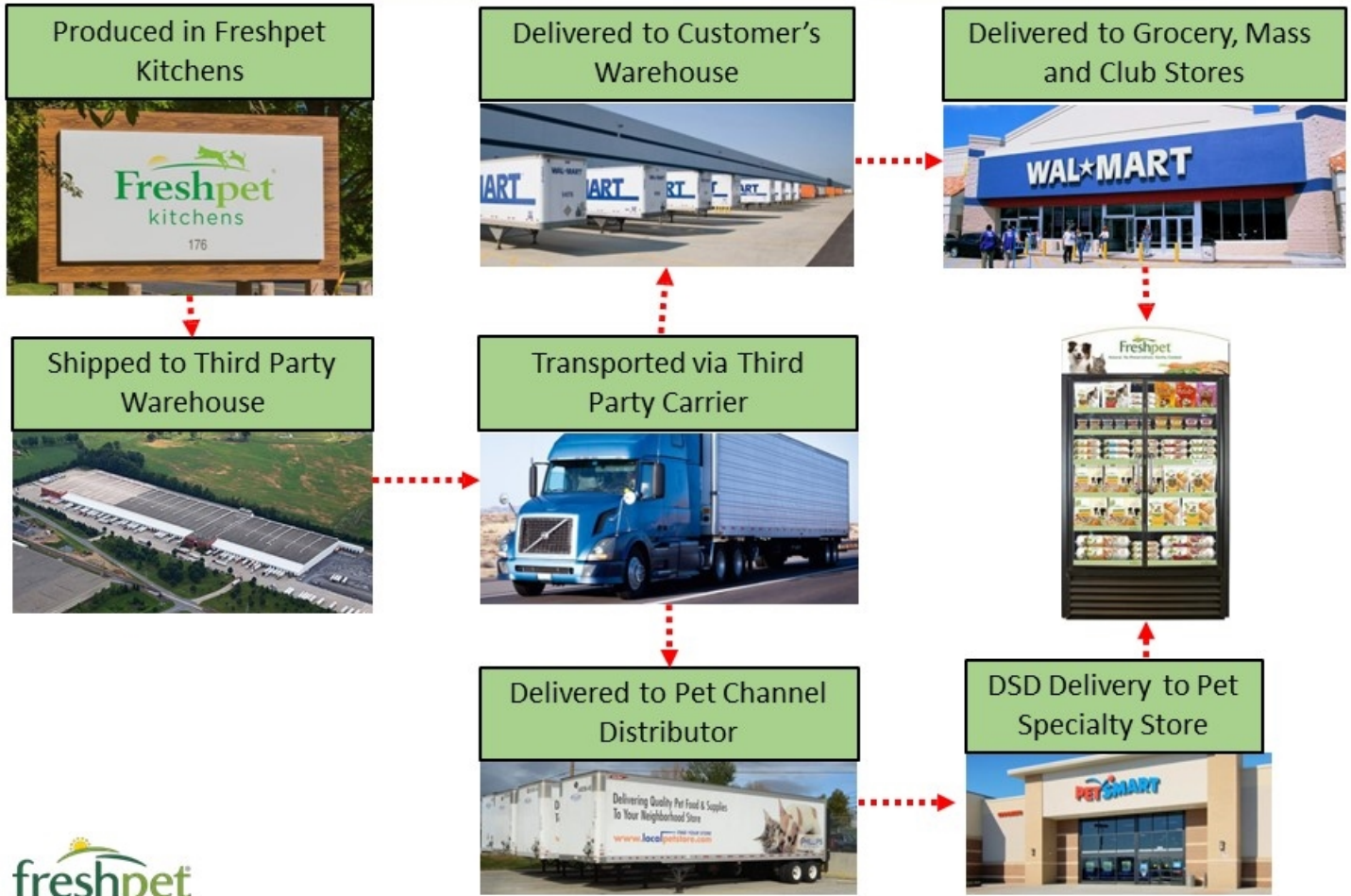




Business Model



How We Service Our Customers



Capturing significant benefits of scale and velocity

+900 bps

Fixed Cost Pick-Up

- Manuf. overhead absorption
- G&A overhead absorption

Logistics

- More cases per pallet
- More pallets per order/full trucks
- More straight pallets
- Ultimately, fewer miles per order

Retail Presence

- Lower % sales to service fridges
- Higher frequency retail coverage
- Higher visibility/more sophisticated fridges
- Fresher product
- Lower fridge capex per incremental \$ of sales

Advertising

- More continuous media
- More impactful media vehicles

Incremental
gains



