

**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): December 16, 2019

FRESHPET, INC.
(Exact name of Registrant as Specified in Its 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, NJ
(Address of Principal Executive Offices)

07094
(Zip Code)

Registrant's Telephone Number, Including Area Code: (201) 520-4000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FRPT	NASDAQ Global Market

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 30, 2020, Richard Kassar, the Chief Financial Officer of Freshpet, Inc. (the “Company”), will step aside from his role as the Company’s Chief Financial Officer and assume an advisory role as Vice Chairman. In this capacity, Mr. Kassar will provide ongoing advice and support to management and the Company’s Board of Directors (the “Board”).

In anticipation of this change, the Board appointed Heather Pomerantz as Executive Vice President of Finance. The Board expects to appoint Ms. Pomerantz to the role of Chief Financial Officer, succeeding Mr. Kassar, effective October 1, 2020.

Ms. Pomerantz, age 46, has over fifteen years of oversight and leadership experience in finance and systems roles in the consumer packaged goods industry. Most recently, from March 2019 to December 2019, Ms. Pomerantz served as the Vice President of Finance for North America for The Nature’s Bounty Co. Prior to joining The Nature’s Bounty Co., Ms. Pomerantz served in various finance and accounting roles at Unilever from June 2001 to March 2019, concluding as Vice President of North America Transformation. During her time at Unilever, Ms. Pomerantz had oversight and leadership of many key finance and systems responsibilities, including sales finance, controller, marketing finance, financial services, supply chain finance and information technology. Prior to joining Unilever, Ms. Pomerantz worked as a consultant at PricewaterhouseCoopers LLP, where she had responsibilities for ERP implementations. Ms. Pomerantz holds a B.S. in Economics, with concentrations in Finance and Marketing, from The Wharton School of the University of Pennsylvania and an M.B.A. from Columbia University.

On December 16, 2019, Ms. Pomerantz accepted an offer letter (the “Offer Letter”), pursuant to which Ms. Pomerantz will be entitled to receive an annual base salary of \$400,000, subject to annual review by the Board. Upon the achievement of certain performance goals established by the Board (or a committee thereof), Ms. Pomerantz will be eligible to participate in any annual cash bonus plan established by the Board (or a committee thereof), with an annual target bonus level of 50% of her then-base salary. Ms. Pomerantz will also receive (i) a one-time equity award of 15,000 stock options, which will have a strike price based on her first day as a Company employee and will be time-based and vest over a three-year period in equal annual installments (the “Inducement Award”), and (ii) periodic equity awards, subject to Board review and determination. The Inducement Award will be made outside the Company’s 2014 Omnibus Incentive Plan in accordance with NASDAQ Listing Rule 5635(c)(4), but the terms of the Inducement Award will otherwise be consistent with awards made pursuant to the 2014 Omnibus Incentive Plan. The Offer Letter requires Ms. Pomerantz to execute customary confidentiality and no-hire agreements.

The foregoing summary of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Offer Letter, which is filed herewith as exhibit 10.1.

On December 20, 2019, the Company issued a press release regarding the foregoing, a copy of which is furnished herewith as exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter, dated as of December 16, 2019, by and between Freshpet, Inc. and Heather Pomerantz
99.1	Press Release
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

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: December 20, 2019

By: /s/ William Cyr

Name: William Cyr

Title: Chief Executive Officer



December 6, 2019

Dear Heather:

On behalf of all of us at Freshpet, Inc. (the "Company"), I am pleased to confirm to you our offer to join "The Freshpet Team" initially as our Executive Vice President of Finance and then on October 1, 2020 as our Chief Financial Officer; in these roles, you will initially report to Dick Kassar, CFO and when you become the CFO you will report directly to me. This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained in this letter. Your employment is subject to the terms and conditions set forth in this letter.

Annual Base Salary

In consideration of your services, you will be paid bi-weekly at a gross rate of \$15,384.62 (\$400,000 annualized) in accordance with the Company's standard payroll practices and subject to all withholdings and deductions as required by law.

Location

Your principal place of employment shall be at our Corporate Office location in Secaucus, NJ. Your role will also require some regular business travel to properly fulfill your employment duties and responsibilities, including periodic trips to our Freshpet Kitchens located in Bethlehem, PA.

Bonus

During your employment, you will be eligible to participate in the Company's performance-based bonus program wherein your target level will be 50% of your annual salary (\$200,000). Actual payments will be determined based on Company results against applicable performance goals established by the Company's Board of Directors and/or senior officers at their discretion. For 2020, any bonus you may receive would be pro-rated based on the number of days you are employed during the year. The Company reserves the right to amend, modify or terminate any of its bonus programs at any time and for any reason.

You must remain continuously employed through the bonus payment date to be eligible to receive an annual bonus for a fiscal year. Bonuses are typically paid in March following the completion of the calendar fiscal year.

Equity Participation

You will be eligible to participate in the equity program as approved by the Board of Directors. This program for you is divided into two separate grants.

- **Sign on Stock Grant** – This one-time equity award of 15,000 stock options. The strike price for the options will be based on the stock price on your first date as a Freshpet employee. All shares under this award will be time based and vest over a three-year period (1/3, 1/3, 1/3).
- **Annual Stock Grant** – This equity award is based on 75% of your annual base salary divided by the Freshpet stock price to yield the number of equity shares. Given the current Freshpet stock price (\$54.00) and a base salary of \$400,000 (75% = \$300,000) this would yield 5,556 shares. This annual stock is variable based upon the stock price when granted. Under this program 50% of the shares will be time based and 50% will be performance based and all shares will vest over a three-year period. This annual grant award will occur in the March / April timeframe.

Or

- **Multi-Year Equity Grant** – The Compensation Committee of the Company may choose to replace annual equity grants with a multi-year grant designed to deliver comparable or better value upon the achievement of certain long-term goals. If the Committee chooses this option, you would be given comparable and proportional treatment to the other members of the Company's senior leadership team (CEO, COO, EVP) who would receive grants on similar terms and timing.

Benefits

You will also be eligible to participate in the Company's benefit plans that are generally available to Company employees from time to time, currently including, medical, dental, vision, life and disability insurance, subject to the terms and conditions of such plans. Employees are currently eligible to participate in such plans (subject to the other terms and conditions thereof) on the first of the month following 30 calendar days of employment. Our current flexible benefits plan allows you to set aside pre-tax earnings to cover medical and dependent care expenses. You will be eligible to participate in any 401(k) Retirement Savings Plan generally available to Company employees. Our 401(k) Retirement Savings Plan is currently a Safe Harbor plan with a 100% match on up to 4% of your salary and the Company match vests immediately. You will be eligible to participate in the 401(k) plan immediately following your 1st pay. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason.

Paid Time Off

You will be eligible for 20 days of Paid Time Off per year. You will also be eligible for up to 11 paid holidays per calendar year in accordance with our holiday policy. All paid time off granted is subject to pro-rating during active employment periods less than a calendar year.

Contingent Offer

This offer is contingent upon:

- (a) Verification of your right to work in the United States, as demonstrated by your completion of an I-9 form upon hire and your submission of acceptable documentation (as noted on the I-9 form) verifying your identity and work authorization within three days of your start date.
- (b) Your execution of the Company's Confidentiality Agreement and No-Hire Agreement. The No-Hire Agreement extends for twelve (12) months after termination or resignation of employment with the Company.
- (c) Your successful completion of our background checks and drug screening by our external agency.

This offer will be withdrawn if any of the above conditions are not satisfied.

Representations

By accepting this offer, you represent that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions imposed by a current or former employer. You also represent that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information.

We are very excited at the prospect of your joining The Freshpet Team and having you as a valued business partner as we all grow the business. We feel that your professionalism, leadership, drive to succeed, and business management style will be a great fit with our culture. We know that you like to be able to "make a difference" and believe that Freshpet will be an opportunity well suited to that desire.

We are confident, as we hope you are, that this offer combined with the growth potential of the Company presents a compelling opportunity to you, and we look forward to your affirmative response not later than December 16, 2019 and joining us on or about January 13, 2020 or sooner. Please acknowledge your acceptance of this offer by signing in the space below and returning it to us at your earliest convenience. This offer is open for you to accept prior to December 17, 2019, at which time it will be deemed to be withdrawn.

Best regards,

/s/ W. B. Cyr

W. B. Cyr
Chief Executive Officer
Freshpet, Inc.

Acceptance of Offer

I have read, understood and accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied that are not set forth expressly in the foregoing letter and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

Heather Pomerantz

/s/ Heather Pomerantz

Date: 12/16/2019



Freshpet, Inc. Announces CFO Transition Plan to Support Long-term Growth

Dick Kassar to Become Vice Chairman at the End of Third Quarter 2020

Appoints Strategic Financial and Operational Executive, Heather Pomerantz, Executive Vice President of Finance, to Transition into the CFO Role

SECAUCUS, N.J. – December 20, 2019 – Freshpet, Inc. (“Freshpet” or the “Company”) (NASDAQ: FRPT) today announced a Chief Financial Officer (“CFO”) transition plan to support its long-term growth. Dick Kassar, Freshpet’s CFO, will transition into the newly created advisory role of Vice Chairman, effective September 30, 2020. In this role, Mr. Kassar will provide continued strategic advice and support to Freshpet’s management team and the Board of Directors as the Company further pursues its mission to improve the lives of dogs and cats through the power of fresh, real food changing the way people feed their pets.

In support of this planned CFO transition, Freshpet also announced today the appointment of strategic financial and operational executive Heather Pomerantz, currently Vice President of Finance, North America for The Nature’s Bounty Company, to the newly created role of Executive Vice President of Finance, effective January 13, 2020. In this role, Mrs. Pomerantz will lead several strategic projects for Freshpet and work closely alongside Mr. Kassar through the end of the third quarter of 2020 transitioning into the role of CFO, effective October 1, 2020.

Billy Cyr commented, “We are excited to welcome Heather to Freshpet. We believe she has the skills and experiences necessary as we take Freshpet to the next level of growth in 2020 and beyond. Heather has the analytical and strategic acumen we will need as we embark on our capacity expansion plan and continue to build the organization and systems capabilities to support Freshpet’s growth. As a proud pet parent to two dogs, Heather is passionate about our mission to change the way people feed their pets.”

Mr. Cyr continued, “We are very grateful to Dick for all he has done and continues to do during his tenure to make Freshpet a success. He has been an integral part of the Freshpet team since its inception helping to lead us through rapid growth, particularly as the company successfully transitioned from a privately-held to publicly-traded company. Few executives have the range of skills needed to master so many phases of a company’s rapid growth – and Dick has all of them. We are very thankful for his willingness to continue to provide his wisdom as we go through this transition and continue to execute on our strategic growth objectives.”

Prior to Mrs. Pomerantz’s role at The Nature’s Bounty Company, she had a lengthy and distinguished career in both finance and operations at Unilever and PriceWaterhouseCoopers. Her roles at Unilever included oversight and leadership of many key finance and operations responsibilities, including sales, and marketing finance, financial services, controller, supply chain and information technology. At PriceWaterhouseCoopers she was a consultant responsible for ERP implementations. Mrs. Pomerantz received an undergraduate degree with honors in Economics with concentrations in Finance and Marketing from The Wharton School at the University of Pennsylvania. She earned an MBA from Columbia University.

About Freshpet

Freshpet's mission is to improve the lives of dogs and cats through the power of fresh, real food. Freshpet foods are blends of fresh meats, vegetables and fruits farmed locally and made at our Kitchens in Bethlehem, PA. We thoughtfully prepare our foods using natural ingredients, cooking them in small batches at lower temperatures to preserve the natural goodness of the ingredients. Freshpet foods and treats are kept refrigerated from the moment they are made until they arrive at Freshpet Fridges in your local market.

Our foods are available in select mass, grocery (including online), natural food, club, and pet specialty retailers across the United States, Canada and Europe. From the care, we take to source our ingredients and make our food, to the moment it reaches your home, our integrity, transparency and social responsibility are the way we like to run our business. To learn more, visit www.freshpet.com.

Connect with Freshpet:

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<http://pinterest.com/Freshpet>

<https://plus.google.com/+Freshpet>

<https://en.wikipedia.org/wiki/Freshpet>

<https://www.youtube.com/user/freshpet400>

Forward Looking Statements

Certain statements in this release constitute "forward-looking" statements. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Freshpet believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this release. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

CONTACT

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