

# The Fresh Factory Welcomes Illinois State Treasurer Michael Frerichs for On-Site Visit

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**CAROL STREAM, IL / ACCESSWIRE / April 17, 2024 / The Fresh Factory B.C. Ltd. (TSXV:FRSH)(FRA:Q4Z)** ("The Fresh Factory" or the "Company"), a mission-driven company for fresh, clean-label, and better-for-you food and beverage brands, welcomed Illinois State Treasurer Michael Frerichs last week, underscoring the direct impact of state investments through the Illinois Growth and Innovation Fund ("ILGIF"). The visit showcased how the ILGIF's strategic investments are fostering growth, innovation, and job creation within Illinois.

Launched in 2016, ILGIF is an initiative led by Treasurer Frerichs' office to invest up to 5% of the state of Illinois' investment portfolio into venture-capital firms dedicated to supporting Illinois technology companies. With an evergreen fund size of \$1.5 billion, ILGIF targets venture-capital managers who demonstrate a track record of nurturing technology-driven enterprises within the state.

The Fresh Factory has flourished, with corporate and production facilities based in Carol Stream, Illinois, and additional locations across the Chicagoland area. Founded in 2017 by Bill Besenhofer and Nate Laurell, The Fresh Factory serves direct-to-consumers and businesses and currently employs 110 people.

During the visit, Treasurer Frerichs met with key members of The Fresh Factory leadership team, including Bill Besenhofer, its Co-Founder and CEO; Carl Purnell, SVP of Operations; Siva Rangaswamy, Manager of Research and Development and Commercialization; Colin Gleeson, Director of Supply Chain; and Sam Mackintosh, Production Manager. The visit gave insight into the Company's operations and its role in driving economic growth within Illinois.

Speaking about the visit, Treasurer Frerichs emphasized, "The Fresh Factory exemplifies the positive outcomes of strategic investments made through ILGIF. By supporting companies like The Fresh Factory, we create jobs; we bolster our local, regional, and state economies; and we foster innovation and sustainability right here in Illinois."

"We've evolved from a team of just four employees operating a single press to a workforce of 110 individuals, occupying a sprawling space here in Carol Stream," Besenhofer explained. "Our journey has been marked by continuous investment in cutting-edge technology and machinery, all aimed at ensuring top-notch quality, fostering the professional development of our team, and expanding our capacity to serve an ever-growing clientele of both businesses and consumers."

The Fresh Factory's commitment to safety, quality, innovation, operational excellence, integrity, and sustainability is evident in its diverse product offerings and community initiatives. The Company manufactures a range of products, including salad dressings, soups, aiolis, dips, sauces, spreads, hummus, salsa, purees, baby foods, cold-pressed juices, smoothies, infused water, and refrigerated snack bars.



Figure 1: Treasurer Frerichs (middle) pictured with The Fresh Factory team members: Colin Gleeson, Bill Besenhofer, Carl Purnell, Siva Rangaswamy (left to right)

The Fresh Factory remains dedicated to community support and sustainability by donating all product extras, sourcing locally, utilizing product seconds, and composting all of its waste and is currently working toward creating a carbon-neutral facility.

"Chicago is the central hub for products being able to go in each direction in the country," Besenhofer explains. "With its strategic location, we are capable of reaching nearly every corner of the country within a one-to-two-day timeframe, a logistical advantage distinct from coastal locations. I emphasize to every customer we encounter that the Midwest functions as a key hub, offering seamless connectivity to every region of the United States."

Treasurer Frerichs is optimistic about the future of Illinois businesses and reaffirmed his office's commitment to driving growth and innovation throughout the state.

"Too often the bad news drowns out the good," Treasurer Frerichs said. "We have incredibly talented, entrepreneurial, and visionary people who are founding innovative companies right here in Illinois. I am proud of our state's ability to invest in businesses that are committed to creating great job opportunities, retaining great talent, and producing goods and services that benefit the common good."

## About The Fresh Factory B.C. Ltd.

The Fresh Factory is a vertically integrated company focused on accelerating the growth of the fresh, clean-label, plant-based food and beverage brands of tomorrow. The Fresh Factory owns or partners with emerging brands in the plant-based space to develop, manufacture, and sell products made from fresh produce and recognizable ingredients. It operates from its centrally located manufacturing facility near Chicago, serving customers across the United States. As a public benefits corporation, The Fresh Factory is ESG-focused, driven to make a lighter, greener impact on the environment and a stronger, positive impact on local communities and the food system as a whole. Learn more about The Fresh Factory at [www.thefreshfactory.co](http://www.thefreshfactory.co) and find The Fresh Factory on social media at Instagram, Twitter, and LinkedIn.

## About The Illinois State Treasurer's Office

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development, and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$59 billion. The investments help families pay for college and trade school workers save for a dignified retirement, and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the missing money I-Cash program, which has returned a record-breaking \$1.9 billion since Frerichs was elected.

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## Forward-Looking Statements

*This news release contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements that address activities, events, or developments that the Company expects or anticipates will, or may, occur in the future, including statements about the Company's new product offerings, its ability to execute on its goals, general macro and micro economic impacts of inflation on the business and operation of the Company, the timing pertaining to these goals and receipt of applicable consents and approvals, and the Company's business prospects, future trends, plans, and strategies. In some cases, forward-looking statements are preceded by, followed by, or include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "proposes", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", "anticipate" or the negative of those words or other similar or comparable words. Although the management of the Company believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting its industry, can be found in the final long-form prospectus of the Company dated November 10, 2021, and the Company's continuous disclosure record available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Such cautionary statements qualify all forward-looking statements made in this news release. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.*

**SOURCE:** The Fresh Factory B.C. Ltd.

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