

PRESS RELEASE



EURAZEO BRANDS COMPLETES INVESTMENT IN DEWEY'S BAKERY MICHAEL P. SENACKERIB NAMED DEWEY'S CEO SCOTT LIVENGOOD ASSUMES EXECUTIVE CHAIRMAN ROLE

Paris, October 1st, 2020 -

Eurazeo is pleased to announce it has completed a \$25 million minority investment in Dewey's Bakery, a clean-label cookie and cracker manufacturer based in Winston-Salem, North Carolina. Eurazeo Brands, the division of Eurazeo focused on differentiated consumer brands with global growth potential, is investing alongside Chairman and majority owner Scott Livengood, and incoming Chief Executive Officer Mike Senackerib, who joins Dewey's Bakery as part of Eurazeo's investment.

Founded in 1930, Dewey's Bakery produces premium soft baked cookies, crisp cookie thins, and savory crackers featuring delicious, authentic, and bakery-inspired flavors. Dewey's is a leading manufacturer of custom-branded products for the largest food retailers in the US and an emerging national brand in natural, specialty, and mainline grocery channels. The Company also operates several retail bakeries in the Winston-Salem area with longstanding roots in the local community.

Scott Livengood, Chairman of Dewey's Bakery, said:

"Dewey's could not be more excited to partner with Eurazeo Brands and Mike Senackerib on this new chapter of growth for our company. Dewey's has established a strong presence in both specialty food retailers and supermarkets across the country driven by our amazing products, capabilities, and team. With access to Eurazeo's deep resources and know-how, paired with Mike's proven leadership working on some of the most iconic brands in F&B, we aim to become a leader in our category in the years ahead."

Senackerib is a seasoned food and beverage executive and brings deep category operating expertise to Dewey's as CEO. Highly regarded as a leader and brand builder in the food industry, he has 30+ years of experience across a wide array of successful brands. Mike held senior executive and marketing roles at Nabisco (Mondelez), Kraft Foods, and Campbell Soup Company. He served as Senior Vice President and General Manager of Nabisco's portfolio of cookie and cracker brands, including Oreo's, Ritz, Wheat Thins, Triscuit, and others. Most recently, Senackerib was co-founder of start-up food company Farm & Oven Snacks.

Mike Senackerib, CEO of Dewey's Bakery, added:

"I am thrilled to join Dewey's and work alongside Scott Livengood and Eurazeo Brands on the Company's exciting journey. Scott and his team have created an exceptional product offering that is poised for continued success as consumers increasingly seek authentic brands with high quality ingredients and delicious flavors. I see tremendous opportunity for Dewey's to break through as a stand-out brand rooted in a rich and authentic history."

Leveraging its proven brand building, operating, and consumer expertise, Eurazeo Brands will partner with Dewey's to accelerate and enhance its marketing activities and manufacturing capabilities in order to grow both its branded product business and support its longstanding private label division.

Jill Granoff, CEO of Eurazeo Brands, said:

"We have followed Dewey's success over the years and are delighted to partner with Scott and Mike to drive further growth. We believe Dewey's unique products, proven manufacturing capabilities, strong customer relationships, and leadership team are a recipe for continued momentum in a growing category."

Jim Goldman, senior advisor to Eurazeo and a seasoned food and beverage executive, and George Birman, principal at Eurazeo Brands, will join Dewey's Board of Directors. This marks Eurazeo Brands' seventh investment since May 2017 and its third investment within food and beverage.

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About Dewey's Bakery

Since 1930, Dewey's has been a celebrated local bakery brand in North Carolina, creating delicious, unique, and high quality sweet and savory treats that reflect local flavors and traditions. In 2006, Scott Livengood, former Chairman and Chief Executive Officer of Krispy Kreme, acquired Dewey's Bakery and further developed the company's unique capabilities, growing the business across multiple channels including Dewey's branded cookies and crackers, owned retail bakeries, e-commerce, and private label manufacturing.

About Eurazeo

- Eurazeo is a leading global investment company, with a diversified portfolio of €18,5 billion in assets under management, including €12,9 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid.
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