

PAUL NARDONE NAMED PRESIDENT & CHIEF EXECUTIVE OFFICER OF BFY HOLDINGS, MAKER OF POPCORNERS AND OTHER BETTER-FOR-YOU BRANDED AND PRIVATE LABEL SNACK PRODUCTS

Brings More Than Two Decades of Successful Food & Beverage Sales, Marketing and Brand Building Expertise to Fast Growing Snack Company

NEW YORK – August 27, 2015 – BFY Holdings I, LLC (“BFY”), the better-for-you snack company which makes PopCorners® and other better-for-you branded and private label snack products, today announced that Paul Nardone has been named President and Chief Executive Officer, effective immediately.

Nardone, 47, is a proven consumer packaged goods executive with over 25 years of experience successfully leading and growing innovative food and beverage brands, with a focus on strong sales, marketing and brand-building strategies. Most recently, he was an Operating Partner at Sherbrooke Capital, a growth capital private equity firm focused on the healthy, active and sustainable living market. While at Sherbrooke, Nardone focused on driving growth across their healthy food and beverages portfolio, including serving on the Board of Directors of Angie’s BOOMCHICKAPOP. Prior to that, Nardone served as President & CEO of Immaculate Baking Co. from 2008 to 2013, where he led the company to become the top-selling natural brand in the \$2 billion refrigerated dough category before it was acquired by General Mills. From 2004 to 2008, Nardone was President and CEO of Stirrings, a leading branded maker of premium cocktail mixers. Nardone’s career in the better-for-you space began in 1993 at Annie’s Homegrown, where he served in numerous senior roles, including as CEO from 1999 to 2004. As CEO of Annie’s, Nardone developed and executed a comprehensive growth strategy that increased retail sales and created an industry-leading brand platform.

BFY is comprised of Medora Snacks, maker of PopCorners® in seven flavors and other better-for-you snacking products; and Ideal Snacks, the leading contract manufacturer of better-for-you diversified popped snacks. Medora and Ideal were acquired by the Permira funds, and combined under a single holding company on July 1, 2015. Founder Zeke Alenick will sit on the BFY Board of Directors and continue his focus on the company’s private label business and product development.

John Coyle, a Permira Partner, said: “Paul is an exceptionally talented executive who has a clear track record of growing unique food and beverage businesses into nationally recognized brands. He is distinguished by his ability to develop powerful marketing plans to improve brand equity and awareness, and successfully implement well-defined sales and distribution strategies. His experience is a perfect fit with BFY’s growth plans and with his strong industry ties and entrepreneurial spirit, we are confident that he is the right person to lead the company as it seeks to become a global leader in the fast-growing better-for-you snack category.”

Nardone said: “The PopCorners brand has tremendous potential, and I am excited to join BFY at a time when we can build on all of the company’s delicious products and leverage its superior popping technology to continue to transform better-for-you snacking. Given the undeniable trend towards healthier living, BFY has a clear opportunity to continue to introduce innovative healthier products – differentiated by their outstanding taste – that consumers are seeking and our customers want on their shelves. I look forward to working closely with our customers, partnering with Zeke, and joining forces with the Permira team and BFY’s dedicated employees to grow the business and expand and enhance our brands and product offering.”

Alenick added: “This is an exciting day for our company, one that clearly marks the next stage in our evolution. Paul and I both share roots as entrepreneurs and a passion for providing consumers with healthier eating options, and I am thrilled that he will bring his significant industry knowledge and experience to BFY to help us create a stronger platform for the future. I am looking forward to being able to hone my focus on our business at Ideal Snacks and continue to develop new, innovative and tasty snacks that health-conscious consumers demand.”

About BFY Holdings

BFY Holdings is comprised of Medora Snacks, LLC, which was founded in 2008 and is based in Middletown, NY, and Ideal Snacks Holding Corporation, which was founded in 1997 and is based in Liberty, NY. Medora’s primary brand, PopCorners®, is a high growth, better-for-you popped corn snack with a strong track record in the club and grocery segments within the U.S. and Canada and a presence in over 50 countries worldwide. Medora currently offers PopCorners®, PopCorners Whole Grain®, PopCrinkles®, and popped bean chips, and has a number of new products under development. Ideal is a contract manufacturer that produces popped snacks for branded CPG and retail customers. BFY’s mission is to become a global, diversified, better-for-you snack company, directly addressing the growing consumer trends toward healthier living and eating.

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