



## **Theo Chocolate Announces Intent to Merge with American Licorice Company**

*A proposed transaction follows an ongoing restructure  
of Seattle manufacturing and operations*

**June 28, 2023 (Seattle, Wash.)** – Today, Theo Chocolate (Theo), a pioneer in organic and fair-trade chocolate, announced its intent to merge with American Licorice Company (ALC). This proposed transaction follows Theo's strategic decision to restructure its operations, underway now, which will result in the closing of its Seattle manufacturing and reductions in office staff.

Over the past 18 years, Theo has grown from a local Seattle company to a nationally distributed brand. Today, Theo enters a new way of doing business to ensure the future of the company. As part of ALC, Theo would join their portfolio of organic and better-for-you brands, including TORIE & HOWARD® and ZING BAR®. Theo's commitment to deliver delicious, organic, ethically sourced (fair trade) chocolate will remain unchanged, with continued availability to consumers online and at retailers nationwide.

Separately from the planned combination with American Licorice, in the second quarter of 2023 Theo began a plan to restructure its operations. "Like other businesses, we are contending with rising costs across all aspects of our manufacturing and supply chain, requiring us to change. We've had to make some tough but necessary decisions to ensure the company's long-term viability," said Etienne Patout, CEO of Theo Chocolate.

As a result of closing its Seattle manufacturing and relocating parts of business operations, approximately 60 Theo employees will be separated in the second half of 2023. Theo will continue its longstanding presence in Seattle through its headquarters, Flagship Store and Confection Kitchen.

"We are incredibly grateful for our dedicated team members who have championed Theo's mission," said Patout. "We are committed to supporting those impacted by the transition ahead. Impacted employees were offered a severance package, including COBRA medical coverage and payouts of PTO balances, as well as access to mental health and job search resources."

The operational changes are in process and the proposed transaction is expected to close in the third quarter of 2023.

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### **About Theo Chocolate**

Theo Chocolate has been making delicious organic and fair trade chocolate since 2006. Mindfully made with minimal ingredients, each bite helps build toward a joy-filled world where we all thrive. To learn more and explore Theo's full product lineup, visit [TheoChocolate.com](http://TheoChocolate.com).

### **About American Licorice Company**

American Licorice Company is a family-owned and operated confectioner and exists as one of the original licorice manufacturers in the U.S. candy industry. Since its founding in 1914, American Licorice Company has proudly utilized artisanal candy-making techniques, passed down through five generations. As it enters its 110th year this September, American Licorice continues to invest in the happiness of its consumers through its family of brands, including RED VINES®, SOUR PUNCH®, TORIE & HOWARD®, and ZING BARS®. The success of its brands allows American Licorice to further its mission of providing a sweeter start in life for young people, by championing them and the communities that serve them. American Licorice is privately held and headquartered in La Porte, Indiana.

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