

FOR IMMEDIATE RELEASE July 19, 2021 View Online

Gov. Wolf Tours Factory LLC in Bethlehem to Highlight Importance of Investments in Start-up Companies

Bethlehem, PA — Governor Tom Wolf today visited Factory LLC in Bethlehem to tour the facility and highlight the importance of investing in Pennsylvania's start-up companies. During the visit, he met with companies affiliated with Factory, including <u>Stuffed Puffs</u>[®], which received a \$1 million funding proposal from the commonwealth in 2019 to expand its manufacturing operations and create jobs, <u>Mikey's</u>[®], <u>Pipcorn</u>[®], <u>Honey Stinger</u>[®], and <u>ROAR</u>[®] <u>Organic</u>.

"Companies like Factory play a critical role in bolstering Pennsylvania's workforce and economy," said Gov. Wolf. "Their unique approach to supporting start-up companies serves as a model to investors and helps set new businesses up for long-term success. It also demonstrates the importance of investing in our commonwealth's businesses and workers in a meaningful and robust way—something my administration has been committed to since I took office."

Factory LLC is a full-service innovation and scale-up facility—the only one of its kind in the U.S. that invests in new businesses in the food, beverage and pet space, providing them with an office space, staff, resources, capital, relationships, and data that can be cost-prohibitive for a start-up.

"When we decided to build Factory, we looked at a lot of cities across the country, searching for the perfect location. We found it in Bethlehem," said Richard Thompson, Factory LLC, Founder & Managing Partner. "This is a great environment with everything we were looking for: a thriving business community, lots of experienced professionals, top-tier universities who provide us with talented interns, and state and local leaders who were excited to support us. We're looking forward to continuing to grow our roots here in the Lehigh Valley and to bringing more innovative start-ups and jobs to PA."

One of Factory's partner brands, Stuffed Puffs, is a <u>Governor's Action Team partner company</u> that purchased and renovated the former Guardian Life property owned by JG Petrucci to manufacture chocolate-stuffed marshmallows. Stuffed Puffs began manufacturing operations in March 2021 and has already invested more than \$50 million into the project.

"We are really excited to have opened our new Stuffed Puffs manufacturing facility in Hanover Township this year with the incredible support and partnership of Richard Thompson and the entire team at Factory LLC," said Mike Tierney, Founder & CEO, Stuffed Puffs. "We are grateful for the support from the great state of Pennsylvania to help make the project happen. Thanks to the opening of the new facility, we've been able to create over 135 new jobs and counting in the Lehigh Valley."

Stuffed Puffs received a funding proposal from the Department of Community and Economic Development (DCED) for a \$670,000 Pennsylvania First grant, \$268,000 in Job Creation Tax Credits, and \$140,400 in grants for workforce training and development. The project was coordinated by the Governor's Action Team (GAT), an experienced group of economic development professionals who report directly to the governor and work with businesses that are considering locating or expanding in Pennsylvania.

Mikey's brand was the first investment Factory made in 2018. The business relocated from Phoenix, AZ, and has been in Bethlehem ever since, making delicious free-form frozen hand-held pockets, superfood tortillas and baked goods.

"Mikey's is a scrappy team of three, but you'd never know that from the way our business is growing," said Joey Piazza, President, Mikey's. "Thanks to our partnership with Factory, we have access to the resources of a far bigger company—from supply chain to product development to sales relationships—that give us a competitive edge."

The Pipcorn team also relocated to the Bethlehem area from Brooklyn, NY, setting up roots and working alongside the Factory team.

"After taking an investment from Factory, we relocated from Brooklyn, NY to the Lehigh Valley. Since moving, we've been able to leverage the vibrant local community to participate in taste tests and consumer insights projects, helping us craft new flavors and launch innovation," said Jeff Martin, Co-founder, Pipcorn. "Working with Factory's product development team, we've been able to reinvent one of our all-time favorite childhood snacks, cheesy snacking crackers, to round out our heirloom corn-based family of products."

Since Factory's investment in 2018, Steamboat Springs, CO-based Honey Stinger has quickly evolved from a niche product beloved by elite endurance athletes to a brand that a broader set of motivated athletes rely on to prepare, perform, and recover.

"We have recently added resources in the Lehigh Valley in distribution and logistics to support our growing brand. We also work closely with our Factory teammates in many areas such as new product development and packaging innovation," said Mike Keown, CEO, Honey Stinger. "Honey Stinger is also proud to support athletic initiatives at colleges like Penn State and Lehigh University and work with pro teams, including the Philadelphia Eagles and 76ers."

ROAR Organic came to Factory from Long Island, NY, in 2020 and immediately began working with all of the resources available. Six months later, ROAR introduced its reimagined electrolyte-infused beverage in an eye-catching new bottle.

"We are so grateful to be part of the Factory family of brands," said Alexandra Galindez, CEO, ROAR Organic. "With the help of the Factory headquarters and teams, we've turned a struggling beverage brand into a rapid-growth challenger brand by tapping into the entrepreneurial spirit and expertise of its team members who are true partners in brand-building."

Despite the challenges faced by companies across the world due to the COVID-19 pandemic, GAT and DCED have continued to make strategic investments in businesses in every corner of the commonwealth. During calendar year 2020, GAT successfully completed 29 projects resulting in \$2.307 billion in private investment, 4,873 jobs created, and 11,183 jobs retained. Sixty-one percent of those jobs were in manufacturing.

For more information on the Governor's Action Team, visit the <u>DCED website</u>, and be sure to stay up to date with all of our agency news on <u>Facebook</u>, <u>Twitter</u>, and <u>LinkedIn</u>.

MEDIA CONTACT: Lyndsay Kensinger, Governor's Office, <u>RA-GVGOVPRESS@pa.gov</u> Casey Smith, DCED, <u>casesmith@pa.gov</u>

#