



NEWS RELEASE

Hormel Foods and Forward Consumer Partners Complete Transaction to Establish Justin's as a Standalone Company

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AUSTIN, Minn. and GREENWICH, Conn., Dec. 15, 2025 /PRNewswire/ -- Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, and Forward Consumer Partners ("Forward"), a private investment firm focused on branded consumer products, today announced the completion of the previously announced transaction to form a new strategic partnership for the Justin's® brand.

Under the terms of the agreement, Justin's will operate as a standalone company, owned 51% by Forward and 49% by Hormel Foods. The business includes category-leading products such as nut butters and USDA-certified organic chocolate confections.

This transaction marks an exciting new chapter for the Justin's® brand, with the return of founder Justin Gold as a strategic advisor and member of the new partnership's board of directors, and former chief executive officer Peter Burns, who will serve as the new company's chief executive officer. Burns will work alongside a seasoned leadership team and board members who bring deep expertise in building consumer brands:

- Hunt Killough (chief growth & strategy officer), Mark Doiron (chief sales officer), and Jeff Perkel (senior vice president of marketing & e-commerce) return to Justin's, having previously served in leadership positions at the company prior to its sale to Hormel Foods in 2016.
- David Ziegert (chief operating officer) and Randy Gilbride (vice president of brand & commercial strategy) join the new partnership with extensive packaged foods experience and prior collaboration with Peter.

- Val Oswalt joins the new partnership's board of directors. Val currently serves as chief executive officer of Kodiak and is a founding member of Forward's advisory board. Val has an exceptional track record of building teams, brands, and businesses at The Campbell's Company, Mondelēz International Inc., and more.

"We are thrilled to welcome the Justin's® brand into the Forward family," remarked Matt Leeds, Forward's managing partner. "This is a beloved brand with incredible potential, and we look forward to supporting its continued growth and success in the years ahead."

"We are excited about the opportunity ahead for the Justin's® brand," said John Ghingo, president, Hormel Foods. "This new partnership provides the focus and resources to help the business grow and also reflects how Hormel Foods is thinking differently about unlocking growth for our brands."

About the Justin's® brand

Established in 2004 in the home kitchen of health enthusiast Justin Gold, Justin's supports an on-the-go lifestyle with an extensive line of naturally delicious, high-quality nut butters, USDA-certified organic nut-butter cups and plant-based snacks. Justin's® products are known for delivering delicious taste, a "one-of-a-kind" grind texture and convenient nutrition. For more information about how Justin's is building a collective that is "nuts" about making the world a more resilient, well-fed place, visit [justins.com](https://www.justins.com).

About Forward Consumer Partners

Forward is a private investment firm focused on powerful brands that make beloved products. The firm was created to help build enduring consumer businesses, providing each portfolio company with the partnership, resources, experience, and ambition to make progress toward its potential. Forward manages \$425 million of committed capital through its debut fund, which closed in 2023. Forward's portfolio includes Kodiak, Justin's, Firehook, Xochitl, Bar Keeper's Friend, Via Carota Craft Cocktails, and Papatui. For more information, please visit [forwardconsumer.com](https://www.forwardconsumer.com).

About Hormel Foods — Inspired People. Inspired Food.™

Hormel Foods Corporation, based in Austin, Minnesota, is a global branded food company with over \$12 billion in annual revenue. Its brands include PLANTERS®, SKIPPY®, SPAM®, HORMEL® NATURAL CHOICE®, APPLGATE®, WHOLLY®, HORMEL® BLACK LABEL®, COLUMBUS®, JENNIE-O® and more than 30 other beloved brands. The company is a member of the S&P 500 Index and the S&P 500 Dividend Aristocrats, was named one of the best companies to work for by U.S. News & World Report, one of America's most responsible companies by Newsweek, recognized by TIME magazine as one of the World's Best Companies and has received numerous other awards and accolades for its corporate responsibility and community service efforts. The company lives by its purpose statement — Inspired People. Inspired Food.™ — to bring some of the world's most trusted and iconic brands to tables across the globe. For more information, visit [hormelfoods.com](https://www.hormelfoods.com).

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