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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 4, 2022**

**PETIQ, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38163**  
(Commission  
File Number)

**35-2554312**  
(I.R.S. Employer  
Identification No.)

**230 E. Riverside Dr**  
**Eagle, Idaho**  
(Address of principal executive offices)

**83616**  
(Zip Code)

**(208) 939-8900**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on Which Registered</u>
Class A common stock, par value \$0.001 per share	PETQ	Nasdaq Global Select

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act (17 CFR 240.12b-2)

Indicate by check mark if the registrant has elected not to use the extended transition period for complying with new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act (17 CFR 240.13(a)-1)

Securities registered pursuant to Section 12(b) of the Act:

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On May 4, 2022, the Company announced that Susan Sholtis who was serving as President, will leave the Company on May 27, 2022, to spend more time with her family. In addition, the Company and Ms. Sholtis will enter into a Transition Support Agreement and General Release (the “Transition Agreement”). The Transition Agreement will provide for Ms. Sholtis’ resignation from employment with the Company and will provide that Ms. Sholtis will remain available on an as needed basis to ensure a smooth transition through September 30, 2022. Following such retirement, Ms. Sholtis will become entitled to certain payments, rights and benefits. The foregoing description of the Transition Agreement is not complete and is qualified by reference to the full text of the agreement, a copy of the form of Transition Agreement filed herewith as Exhibit 10.1.

Michael Smith, who has served as the Company’s Executive Vice President, Products Division since 2019, has been appointed President and Chief Operating Officer, a newly created role, effective June 1, 2022. Smith will continue to report directly to Cord Christensen, Chief Executive Officer.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Form of Transition Support Agreement and General Release, between PetIQ, Inc., and Susan Sholtis.</a>
<a href="#">99.1</a>	<a href="#">Press Release dated May 4, 2022 announcing Executive Leadership Team changes.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PETIQ, INC.

Dated: May 6, 2022

By /s/ Zvi Glasman

Name: Zvi Glasman

Title: Chief Financial Officer

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**TRANSITION SUPPORT AGREEMENT AND GENERAL RELEASE**

**THIS TRANSITION SUPPORT AGREEMENT AND GENERAL RELEASE** (the “Agreement and General Release”) is made and entered into on \_\_\_\_\_ by and among Susan Sholtis (“Executive”) and PetIQ, LLC, an Idaho limited liability company (“Employer”). Executive’s last day of employment will be May 27, 2022 (the “Retirement Date”).

**WHEREAS**, Executive has been employed by Employer pursuant to the Employment and Non-Competition Agreement by and between the Employer and the Executive dated September 17, 2018, as amended by the Amendment to Employment and Non-Competition Agreement dated as of October 5, 2018 (the “Employment Agreement”);

**WHEREAS**, the parties now wish to provide for the transition of Executive’s employment and resolve all outstanding claims and disputes between them relating to such employment in anticipation of Executive’s retirement on the Retirement Date; and

**WHEREAS**, the press release for Executive’s retirement is attached as Exhibit A hereto.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and agreements set forth in this Agreement and General Release, the sufficiency of which the parties acknowledge, it is agreed as follows:

1. Executive shall execute and deliver this Agreement and General Release no later than the twenty-first (21st) day after Executive’s receipt of this Agreement and General Release;. Executive acknowledges and agrees that she will continue to serve the Employer in a professional and courteous manner and to the best of her ability, consistent with the duties and responsibilities of her position as President (“President”) of Employer, through the Retirement Date . From the effective date of this Agreement and General Release through September 30, 2022 (the “Transition Period”), and without limiting Executive’s post-termination assistance obligations pursuant to Section 2(d) of the Employment Agreement, Executive shall provide transition services to the best of her ability and in a diligent, businesslike and efficient manner, including working with the Employer’s executive management team and direct reports to transition the business, assisting with knowledge transfer, building-out the relationships with Executive’s direct reports and applicable third parties, and performing other transition services as may be assigned to Executive from time to time by the Chief Executive Officer of Employer or the board of directors of PetIQ, Inc. (the “Board”). Notwithstanding the foregoing, Employer may terminate Executive prior to the Retirement Date for Cause (as defined in the Employment Agreement) or breach of this Agreement and General Release, which shall include Executive’s failure to use her best efforts to perform the services at Employer’s direction through the Retirement Date, and Executive shall not be entitled to any additional payment hereunder. Provided that Executive’s employment is not terminated for Cause, due to death or Disability (as defined in the Employment Agreement), due to Executive’s breach of this Agreement and General Release or due to Executive’s voluntary resignation, Executive shall continue to receive her current base salary and be allowed to remain as an active participant in the retirement, health and welfare benefit plans sponsored by the Employer during through the Retirement Date.
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2. In consideration for Executive's promises, covenants and agreements in this Agreement and General Release, Employer agrees to (i) pay as severance Executive's base salary for a period of twelve (12) months, less applicable withholdings, in accordance with the Employer's payroll practices commencing at the first payroll period following the expiration of the Revocation Period referenced in Section 13 of this Agreement and General Release; and (ii) to the extent that Executive is eligible for and elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), to provide Executive one hundred percent (100%) subsidized continuation coverage under COBRA in effect as of the Retirement Date on an after-tax basis for herself and her eligible dependents through the earlier of (A) the end of the eighteen (18) month period following the Retirement Date (the "COBRA Period") and (B) the date on which Executive becomes eligible for a group health plan with another employer. In addition, to the extent Executive is not eligible for a group health plan with another employer, Employer shall reimburse Executive for hundred percent (100%) of the reasonable premiums for health care coverage for herself and her eligible dependents, on an after-tax basis, for six (6) months following the COBRA Period. The foregoing amounts are intended to constitute all severance benefits or other payments to which Executive may be eligible to receive under the Employment Agreement or otherwise and the Executive shall not be entitled to any other payments or benefits thereunder.
3. The parties agree that the payments and benefits described in Section 2 and the treatment of incentive equity set forth in Section 4 of this Agreement and General Release are in full, final and complete settlement of all claims Executive may have against Employer or its past and present parents, subsidiaries or affiliates, including, but not limited to, PetIQ, Inc. and PetIQ Holdings, LLC, a Delaware limited liability company, and the respective officers, directors, owners, members, shareholders, employees, agents, advisors, consultants, insurers, attorneys, successors and/or assigns of each of the foregoing (collectively, the "Releasees"). For the avoidance of doubt, this Agreement and General Release provides for the sole and exclusive benefits for which Executive is eligible as a result of Executive's termination of employment, and Executive shall not be eligible for any payments or benefits under any other agreement or arrangement with any Releasee providing for payments, or benefits upon a separation from service or any retention, sale, transaction, phantom equity, or other incentive payments, including any severance or termination provisions set forth in the Employment Agreement related to a termination without Cause (as such term is defined in the Employment Agreement).
4. (a) With respect to all stock options and restricted stock units granted to Executive as of the date hereof pursuant to certain Nonqualified Stock Option Agreements and certain Restricted Stock Unit Agreements (collectively, the "Stock Awards"), each by and between Employer and Executive and issued under the PetIQ, Inc. 2017 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Stock Plan"), all unvested amounts shall continue to vest pursuant to the terms of the Stock Awards and the Stock Plan as though Executive were employed by Employer up to and including May 27, 2023.  
  
(b) Executive and Employer acknowledge and agree that each Stock Award that constitutes a nonqualified stock option is hereby amended such that the exercise period for such Stock Awards shall be extended through May 27, 2024 (the "Exercise Deadline"). Executive acknowledges and agrees that any such Stock Awards that remain unexercised as of the Exercise Deadline shall be forfeited in their entirety without payment or other consideration.

5. Executive acknowledges and agrees that she shall continue to abide by all applicable policies of Employer during and after the Transition Period, as applicable, including, but not limited to, such policies set forth in the Employer's Employee Handbook, Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, insider trading policy and clawback policy.
6. Nothing in this Agreement and General Release shall be construed as an admission of liability by Employer or any other Releasee, and Employer specifically disclaims liability to or wrongful treatment of Executive on the part of itself and all other Releasees.
7. To the extent permitted by applicable law, Executive agrees that Executive will not encourage or assist any person to litigate claims or file administrative charges against the Employer or any other Releasee, unless required to provide testimony or documents pursuant to a lawful subpoena or other compulsory legal process, in which case Executive agrees to notify the Employer immediately of Executive receipt of such subpoena so that the Employer has the opportunity to contest the same. If any court has or assumes jurisdiction of any action against the Employer or any of its affiliates on behalf of Executive, Executive will request that court to withdraw from or dismiss the matter with prejudice.
8. Executive represents and warrants that Executive has not filed any complaints or charges against Employer or any of its affiliates with the Equal Employment Opportunity Commission ("EEOC"), or with any other federal, state or local agency or court, and covenants that Executive will not seek to recover on any claim released in this Agreement and General Release.
9. In consideration for the payments and benefits set forth in Section 2 of this Agreement and General Release and the benefits set forth in Section 4 of this Agreement and General Release, and the other promises, agreements and undertakings contained herein, Executive covenants not to sue, and fully and forever releases and discharges Employer and all other Releasees from any and all legally waivable claims, liabilities, damages, demands, and causes of action or liabilities of any nature or kind, whether now known or unknown, from the beginning of time up to and including the date on which Executive executes this Agreement and General Release, including but not limited to any and all such claims arising out of, relating to, or in any way connected with Executive's employment with Employer or any of its affiliates or subsidiaries, or the termination of such employment; provided, however, that nothing in this Agreement and General Release shall either waive any rights or claims of Executive (i) that arise after Executive signs this Agreement and General Release; (ii) to enforce the terms of this Agreement and General Release; (iii) for the provision of vested benefits conferred to Executive or Executive beneficiaries under the terms of Employer's medical, dental, life insurance or defined contribution retirement benefit plans; or (iv) any right of Executive to indemnification under the Employer's Amended and Restated Bylaws, and to coverage under the Employer's D&O insurance policies to the extent covered prior to the Retirement Date. This release includes but is not limited to claims arising under federal, state or local laws, including but not limited to Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), the Older Workers Benefit Protection Act, the Equal Pay Act of 1963, the Americans with Disabilities Act of 1990, as amended, the Worker Adjustment and Retraining Notification Act of 1988, as amended, waivable claims under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (including but not limited to fiduciary claims), waivable claims under the Fair Labor Standards Act, the Family Medical Leave Act, claims for attorneys' fees or costs, any and all statutory or common law provisions relating to or affecting Executive's employment with Employer or its affiliates or concerning employment discrimination, termination, retaliation and equal opportunity, and any and all claims in contract, tort, or premised on any other legal theory. Executive acknowledges that Executive is releasing claims based on age, race, color, sex, sexual orientation or preference, marital status, religion, national origin, citizenship, veteran status, disability and other legally protected categories. This provision is intended to constitute a general release of all of Executive's presently existing covered claims against the Releasees, to the maximum extent permitted by law. Executive hereby represents and warrants to Employer that Executive has not assigned, transferred, sold, encumbered, pledged, hypothecated, mortgaged, distributed, or otherwise disposed of or conveyed to any third party any right or claim against Employer which has been released in this Agreement and General Release.

10. Nothing in this Agreement and General Release shall be construed to: (a) waive any claim for worker's compensation or unemployment benefits; (b) waive or affect any claim that cannot be released by an agreement voluntarily entered into between private parties; (c) limit Executive's ability to file a charge or complaint with the EEOC, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); (d) limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Employer; (e) release claims challenging the validity of this Agreement and General Release under the ADEA; (f) waive any rights of Executive with respect to vested equity held by her in the Employer; or (g) release the Employer from its obligations under this Agreement and General Release. Executive expressly waives and agrees to waive any right to recover monetary damages for personal injuries in any charge, complaint or lawsuit filed by Executive or anyone else on behalf of Executive for any released claims. This Agreement and General Release does not limit Executive's right to receive an award for information provided to any Government Agencies.
11. Executive acknowledges that all Confidential Information, defined herein, regarding Employer's or any of its affiliates' business compiled, created or obtained by, or furnished to, Executive during the course of or in connection with Executive's employment with Employer or any of its subsidiaries (the "Group") is the exclusive property of Employer or such subsidiary. For purposes of this Agreement and General Release, "Confidential Information" shall include, but is not limited to, all information not generally known to the public relating to the Group's business processes, practices, methods, strategies, techniques, financial information, marketing information, pricing information, design information, personnel information, employee lists, market studies, agreements, proposals, database information, customer and prospective customer information and customer and prospective customer lists. Upon or before execution of this Agreement and General Release, Executive will return to Employer all originals and copies of any material containing Confidential Information, and Executive further agrees that Executive will not, directly or indirectly, use or disclose such information, except as required by law or in any judicial or administrative proceeding with subpoena power. Executive will also return to Employer upon or before the Retirement Date any other items in Executive possession, custody or control that are the property of the Group, including, but not limited to, Executive files, laptop, credit cards, power cords, credit card issued by the Group, identification card, data storage devices, passwords and office fob/keys.

12. In consideration for the payments and benefits outlined in this Agreement and General Release, Executive acknowledges and agrees that she continues to be bound by the post-termination cooperation and non-assistance covenants set forth in Sections 2(d) and 2(e) of the Employment Agreement, the resignation upon termination provisions set forth in Section 3(d) of the Employment Agreement, the restrictive covenant related provisions set forth in Sections 4 (Non-Compete; Non-Solicitation), 5 (Nondisclosure and Nonuse of Confidential Information), 6 (Property; Inventions and Patents), 7 (Acknowledgement and Enforcement), 9 (Non-Disparagement), 10 (Termination of Severance Payments), and 11(a) (Severability) of the Employment Agreement, and the arbitration and waiver of jury trial provisions set forth in Section 11(k) of the Employment Agreement (collectively, the "Surviving Provisions"), and Section 7 of the Stock Awards. Executive acknowledges and agrees that the foregoing provisions are incorporated herein by reference.
13. **Executive acknowledges that (i) Executive has been given at least twenty-one (21) calendar days to consider this Agreement and General Release** and that modifications hereof which are mutually agreed upon by the parties hereto, whether material or immaterial, do not restart the twenty-one (21) day period; (ii) Executive has seven (7) calendar days from the date Executive executes this Agreement and General Release (the "Revocation Period") in which to revoke it; and (iii) this Agreement and General Release will not be effective or enforceable nor the amounts set in Section 2 and the benefits set forth in Section 4 of this Agreement and General Release paid unless the seven-day Revocation Period ends without revocation by Executive. Revocation can be made by delivery and receipt of a written notice of revocation to R. Michael Herrman, Michael.Herrman@petiq.com, by midnight on or before the seventh calendar day after Executive signs the Agreement and General Release.
14. Executive acknowledges that Executive has been advised to consult with an attorney of Executive's choice with regard to this Agreement and General Release. Executive hereby acknowledges that Executive understands the significance of this Agreement and General Release, and represents that the terms of this Agreement and General Release are fully understood and voluntarily accepted by Executive.
15. In the event of any lawsuit against Employer or any of its affiliates that relates to alleged acts or omissions by Executive during her employment with Employer, Executive agrees to cooperate with Employer or its affiliate by voluntarily providing truthful and full information as reasonably necessary for Employer or its affiliate to defend against such lawsuit, provided that Employer shall reimburse Executive's reasonable expenses incurred in providing such assistance subject to Executive's delivery of written notice to Employer prior to the time such expenses are incurred.



16. This Agreement and General Release shall be binding on Employer and Executive and upon their respective heirs, representatives, successors and assigns, and shall run to the benefit of the Releasees and each of them and to their respective heirs, representatives, successors and assigns.
17. Executive acknowledges and agrees that Executive has carefully read this Agreement and General Release and understands that it is a release of all claims, known and unknown, past or present, including all claims under the ADEA. Executive warrants that Executive is executing this Agreement and General Release without any representation of any kind or character by Employer or its affiliates not expressly set forth herein.
18. (a) It is intended that any amounts payable under this Agreement and General Release shall be exempt from and avoid the imputation of any tax, penalty or interest under Section 409A of the Internal Revenue Code of 1986, as amended and the regulations, rules and other guidance promulgated thereunder (collectively, "Section 409A") to the fullest extent permissible under applicable law; provided that if any such amount is or becomes subject to the requirements of Section 409A, it is intended that those amounts shall comply with such requirements. This Agreement and General Release shall be construed and interpreted consistent with that intent. In furtherance of that intent, if payment or provision of any amount or benefit hereunder that is subject to Section 409A at the time specified herein would subject such amount or benefit to any additional tax under Section 409A, the payment or provision of such amount or benefit shall be postponed to the earliest commencement date on which the payment or provision of such amount or benefit could be made without incurring such additional tax. In no event, however, shall the Employer be liable for any tax, interest or penalty imposed on Executive under Section 409A or any damages for failing to comply with Section 409A.  
  
(b) Executive acknowledges and agrees that as of the Retirement Date she is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) and, therefore, Executive shall not be entitled to any payment or benefit pursuant to this Agreement and General Release that constitutes nonqualified deferred compensation for purposes of Section 409A and that is payable upon a separation from service (within the meaning of Section 409A) until the earlier of (A) the date which is six (6) months after her separation from service for any reason other than death, or (B) the date of Executive's death; provided that this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A. Any amounts otherwise payable to Executive upon or in the six (6) month period following Executive's separation from service that are not so paid by reason of this Section 5 shall be paid (without interest) as soon as practicable (and in any event within thirty (30) days) after the date that is six (6) months after Executive's separation from service (provided that in the event of Executive's death after such separation from service but prior to payment, then such payment shall be made as soon as practicable, and in all events within thirty (30) days, after the date of Executive's death).

(c) For purposes of Section 409A, Executive's right to receive any installment payments hereunder shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement and General Release specifies a payment period with reference to a number of days (e.g., payment shall be made within thirty (30) days following a certain date), the actual date of payment within the specified period shall be within the sole discretion of the Employer.

19. This Agreement and General Release, including the Surviving Provisions, sets forth the entire agreement between Executive and Employer, and fully supersedes any and all prior agreements or understandings between them regarding its subject matter. This Agreement and General Release may only be modified by written agreement signed by both parties.
20. Executive acknowledges and agrees that if Executive has breached any term of this Agreement and General Release, including, but not limited to, the Restrictive Covenants, then Executive will be obligated to pay and return to Employer any payments and benefits paid under Section 2 and Section 4 on or after the date of such breach within the thirty (30) days following the breach.
21. The Employer and Executive agree that in the event any provision of this Agreement and General Release is deemed to be invalid or unenforceable by any court or administrative agency of competent jurisdiction, or in the event that any provision cannot be modified so as to be valid and enforceable, then that provision shall be deemed severed from the Agreement and General Release and the remainder of the Agreement and General Release shall remain in full force and effect.
22. This Agreement and General Release will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.
23. To the extent permissible under applicable law, each of the parties hereto hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement and General Release.
24. The language of all parts of this Agreement and General Release in all cases shall be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties.

\* \* \* \*

*[Signature Page Follows]*

**PLEASE READ CAREFULLY. THIS  
AGREEMENT AND GENERAL RELEASE INCLUDES A  
RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

**“EMPLOYER”**

PETIQ, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PETIQ, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“EMPLOYEE”**

\_\_\_\_\_  
Susan Sholtis

Date:

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**EXHIBIT A: PRESS RELEASE**

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## **PetIQ, Inc. Announces Executive Leadership Team Changes**

May 4, 2022

### **Susan Sholtis, President to Leave the Company, Michael Smith, Executive Vice President Products, to Become President and Chief Operating Officer**

EAGLE, Idaho, May 04, 2022 (GLOBE NEWSWIRE) -- PetIQ, Inc. ("PetIQ" or the "Company") (Nasdaq: PETQ), a leading pet medication and wellness company, today announced today that Susan Sholtis will leave the Company as President on May 27, 2022, to spend more time with her family. Michael Smith, who has served as the Company's Executive Vice President, Products Division since 2019, has been appointed President and Chief Operating Officer, a newly created role, effective June 1, 2022. Smith will continue to report directly to Cord Christensen, Chief Executive Officer. Sholtis will remain available on an as needed basis to ensure a smooth transition through September 30, 2022.

Christensen commented, "On behalf of the Board of Directors and management team, I'd like to thank Susan for her contributions to PetIQ as President and prior to that as a director on our board. She has been a tremendous asset to us as we've grown our organization and the Services segment over the last four years including her leadership, guidance, and support of our team throughout the pandemic. As we continue to grow our business, we will leverage the "OneIQ: Smarter Together" culture Susan helped us to create, and we wish her well as she shifts her focus to spend more time with her family."

Christensen continued, "Michael is a talented, collaborative leader with deep operational experience across pet and consumer packaged goods. Under his leadership since 2019, we've successfully delivered consistent growth in the Products segment. His team has added \$200 million of incremental products sales with a three-year compound annual growth rate of greater than 17 percent as they've focused on increasing our manufacturing scale, expanding our product and brand diversity as well as customer reach while capturing greater sales and profitability. I'm excited for him to take on his new role and responsibilities as we continue to grow our pet products and services business over the next several years."

Sholtis stated, "I feel extremely fortunate to have worked with Cord and our strong team at PetIQ. We've positioned ourselves as an industry leader through our complementary veterinary products and services offerings that help meet the needs of pet parents and their pets. This highly diversified portfolio is more relevant than ever and poised for continued growth. Michael is an accomplished and capable leader, who I know will successfully take on my responsibilities and more in his new executive position as the Company embarks on its next phase of growth."

Smith commented, "I'm excited to further build upon PetIQ's strong foundation and leverage my decades of experience to help fuel the Company's future growth. We believe PetIQ is well positioned for continued success with our key strategic initiatives to increase sales, expand our margin structure and increase profitability and cash generation this year and beyond. We have an excellent team of senior leaders, veterinarians, and employees nationwide to help us connect with new and existing pet parents as we continue to provide smarter options for pet parents to help enrich their pets' lives through convenient and affordable access to veterinarian products and services."

Smith has served as Executive Vice President of the Products segment since July 2019. Prior to joining PetIQ, Smith spent nine years in various leadership roles across the Consumables Merchandising Division at Walmart Inc., culminating with a four-year tenure as Senior Director in the Pet Department. Prior to joining Walmart, Smith spent 10 years in the consumer goods industry with Procter & Gamble and Gillette, where he held a variety of roles across sales, finance, and logistics. He earned a bachelor's degree in Finance and Supply Chain Management from the University of Arkansas.

### **About PetIQ**

PetIQ is a leading pet medication and wellness company delivering a smarter way for pet parents to help their pets live their best lives through convenient access to affordable veterinary products and services. The company engages with customers through more than 60,000 points of distribution across retail and e-commerce channels with its branded and distributed medications, which is further supported by its own world-class medications manufacturing facility in Omaha, Nebraska. The company's national service platform, VIP Petcare, operates in over 2,900 retail partner locations in 42 states providing cost effective and convenient veterinary wellness services. PetIQ believes that pets are an important part of the family and deserve the best products and care we can give them.

**Contact:** [Investor.relations@petiq.com](mailto:Investor.relations@petiq.com) or 208.513.1513

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## Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “could” and similar expressions. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances, or achievements expressed or implied by the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to, the impact of COVID-19 on our business and the global economy; our ability to successfully grow our business through acquisitions; our dependency on a limited number of customers; our ability to implement our growth strategy effectively; competition from veterinarians and others in our industry; reputational damage to our brands; economic trends and spending on pets; the effectiveness of our marketing and trade promotion programs; recalls or withdrawals of our products or product liability claims; our ability to manage our manufacturing and supply chain effectively; disruptions in our manufacturing and distribution chains; our ability to introduce new products and improve existing products; our ability to protect our intellectual property; costs associated with governmental regulation; our ability to keep and retain key employees; our ability to sustain profitability; and the risks set forth under the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2021 and other reports filed time to time with the Securities and Exchange Commission.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results. The forward-looking statements speak only as of the date on which they are made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Consequently, you should not place undue reliance on forward-looking statements.



Source: PetIQ, Inc.

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