



## Reed's Announces Resignation of Chief Financial Officer Tom Spisak

March 7, 2023

NORWALK, Conn., March 07, 2023 (GLOBE NEWSWIRE) -- [Reed's, Inc.](#) (OTCQX: REED) ("Reed's" or the "Company"), owner of the nation's leading portfolio of handcrafted, natural ginger beverages, today announced that Tom Spisak has tendered his resignation as Chief Financial Officer (CFO) of the Company, effective March 30, 2023. Tom, who joined Reed's in December 2019, will continue to be available as a resource to ensure a smooth transition.

Joann Tinnelly, current Vice President, Corporate Controller, who joined the Company in 2018, will be appointed interim Chief Financial Officer until a permanent replacement is identified. Ms. Tinnelly brings more than 30 years of finance and accounting experience in global public and private equity company environments.

"On behalf of Reed's, I'd like to personally thank Tom for his commitment and dedication to the business over the past three years," said Norman E. Snyder, CEO of Reed's. "He played an important role in bringing more financial discipline, establishing key banking relationships, and guiding the Company during a challenging, macro-inflationary environment. We wish him the best in his future endeavors."

Mr. Spisak's resignation is not due to any disagreement with the Company on any matter, including matters related to the Company's operations, policies, practices, financial reporting or controls.

"I am truly appreciative for the opportunity that Norm and the Board of Directors gave me to serve as Reed's CFO over the past three years," said Tom Spisak. "While the recent environment has been challenging, I am proud of how Reed's has navigated through these times keeping shareholders' interest top of mind. I look forward to remaining a long-term shareholder as I believe Reed's is well-positioned to continue driving growth and achieving profitability in 2023."

### About Reed's, Inc.

Reed's is an innovative company and category leader that provides the world with high quality, premium and naturally bold™ better-for-you beverages. Established in 1989, Reed's is a leader in craft beverages under the Reed's®, Virgil's® and Flying Cauldron® brand names. The Company's beverages are now sold in over 45,000 stores nationwide.

Reed's is known as America's #1 name in natural, ginger-based beverages. Crafted using real ginger and premium ingredients, the Reed's portfolio includes ginger beers, ginger ales, ready-to-drink ginger mules, hard ginger ale, ginger shots, and ginger candies. The brand has recently successfully expanded into the zero-sugar segment with its proprietary, natural sweetener system.

Virgil's® is an award-winning line of craft sodas, made with the finest natural ingredients and without GMOs or artificial preservatives. The brand offers an array of great tasting, bold flavored sodas including Root Beer, Vanilla Cream, Black Cherry, Orange Cream, and more. These flavors are also available in nine zero sugar varieties which are naturally sweetened and certified ketogenic.

Flying Cauldron® is a non-alcoholic butterscotch beer prized for its creamy vanilla and butterscotch flavors. Sought after by beverage aficionados, Flying Cauldron is made with natural ingredients and no artificial flavors, sweeteners, preservatives, gluten, caffeine, or GMOs.

For more information, visit [drinkreeds.com](http://drinkreeds.com), [virgils.com](http://virgils.com) and [flyingcauldron.com](http://flyingcauldron.com).

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