



NEWS ANNOUNCEMENT
FOR IMMEDIATE RELEASE

Victory Hemp Foods Draws Down Final Payment of Grants Received from State Funds

Louisville, KY (July 1, 2020) — Kentucky-based Victory Foods PBC recently drew down its final payment of grant and friendly debt awards from the Kentucky Governor's Office of Agricultural Policy, the Kentucky Agricultural Finance Corporation, and Henry, Fayette, Bourbon, and Jefferson counties. These funds totaled \$296,512 with debt of \$230,000 to be returned over an eight-year period.

The investment has been utilized to fund grain storage, and value-added processing equipment including one of only three commercial hemp dehulling lines in the U.S. certified to process USDA Organic certified hemp hearts as inspected by the Kentucky Department of Agriculture (KDA). These funds were also used to capitalize on unique pieces of equipment required to produce Victory Hemp's proprietary V-70™ Hemp Heart Protein and V-ONE™ Hemp Heart Oil, which the company won an innovation award for at the recent World Ag Expo® in Tulare, California earlier in the year.

“As the CBD market continues to experience volatility and uncertainty, I think farmers will find the grain market offers a welcome respite from the challenges facing them from a regulatory, marketing, and production perspective. Growing hemp for grain offers farmers a realistic, slow and steady growth curve and the opportunity to participate in the production of a commodity that rotates well into an existing production model,” said Chad Rosen, Founder & CEO of Victory Hemp Foods, Former President of the Kentucky Hemp Industries Association (KYHIA), and Director of the Organic Association of Kentucky (OAK).

Due to a shortage of grain grown in the state of Kentucky Victory Hemp currently sources upwards of 70% of their annual hemp grain needs from U.S. states outside of Kentucky but hopes that will reverse in the years ahead.

Rosen states, *“We’re taking a long view that this crop still has much to offer Kentucky farmers, and we’re happy to continue building a smart and scalable supply chain in step with the needs of the existing market. Now that crop insurance is in place and we’ve found reliable planting seed available and worked through many of the questions with regard to production protocols*



over the past four years, we see the risk profile for farmers falling at the same time as markets continue to unfold.”

Warren Beeler, Executive Director of the Governor's Office of Ag Policy remarked, *“Early on, Chad Rosen and the Victory Hemp Foods team established vital recognition as a supplier in the emerging hemp market by developing products from hemp seed. The company pursued an avenue within the hemp industry that most have not. The Kentucky Agricultural Development Board is proud to support this positive step in establishing hemp as a viable crop for Kentucky farmers.”*

About Victory Hemp Foods:

Victory Hemp is a business-to-business primary food ingredient processing company that develops innovative technology to manufacture highly valuable proteins and oils from the hemp seed. As a Public Benefit Corporation, Victory Hemp contracts for hemp grain production solely with American farmers and is committed to leveraging in-house technology to enhance optimal characteristics of the hemp seed through non-GMO breeding programs and minimal processing steps. All of Victory Hemp's products are Non-GMO Project verified, OK Kosher certified, and are available as natural or USDA Certified Organic.

For more information about the company, visit www.victoryhempfoods.com.

Contact: Aleah Rouse, Marketing Director, Victory Hemp Foods

Phone: 512.826.9005

Email: aleah@victoryhempfoods.com

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