



May 15, 2023

Mark Warsop
Chief Executive Officer
Panini America Inc.
5325 FAA Boulevard, Ste 100
Irving, Texas

Re: Panini America Inc.'s ("Panini") Lack of Diversity In Its Executive Leadership

Dear Mr. Warsop:

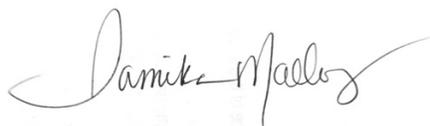
We write today on behalf of **Until Freedom**, an intersectional social justice organization rooted in the leadership of diverse people of color to address systemic and racial injustice, and **Black Church PAC**, a strategic initiative answering the call to elect leaders committed to ending mass incarceration, defending the right to vote, curbing gun violence, and representing the equitable treatment of Black and Brown communities. Both organizations focus on investing in those who are the most directly impacted by, among other things, cyclical poverty and inequality. We believe both public and private sectors should be held accountable to their consumers, employees, and our communities, and in this spirit we hope you agree and will remedy our concerns.

Diversity in the workplace is necessary to create a more tolerant, inclusive and just society free from discrimination and prejudice. It is also a key driver of creativity, innovation and success: a diverse workforce enables people with varying perspectives and skill sets to identify new opportunities, navigate challenges, test assumptions and foster a corporate culture of inclusion and equal opportunity. Panini has publicly recognized the value of diversity in its Code of Ethics, which provides that "The Company believes diversity is an opportunity in terms of innovation and development through dialogue and exchanging ideas, opinions and experiences."

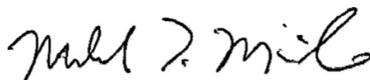
Despite Panini's public commitments to diversity, Panini falls far short of its ideal. Panini has no Black leadership in the United States. While this failure would be notable for any organization, Panini's lack of diversity is especially shocking since its multi-billion dollar business has been built on the backs of Black and Brown athletes. Indeed, Panini, which has hundreds of employees in the United States, has derived 75% of its business from selling depictions of Black and Brown athletes.

Panini's simultaneous profiting from its collaborations with Black and Brown athletes on the one hand, and exclusion of Black and Brown people from its leadership on the other hand, is unacceptable. We therefore demand that Panini take immediate, identifiable steps to address these concerns and create a leadership team that reflects the people depicted on the products it sells. Please let us know when you are available so we can discuss how you intend to implement real and lasting change at Panini.

Sincerely,



Tamika D. Mallory
Co-Founder, Until Freedom



Rev. Michael McBride
Founding Member, Black Church PAC

cc: The Honorable Ken Paxton
Office of The Attorney General
300 West 15th Street
Austin, TX 78701

The Honorable Letitia James
Office of The Attorney General
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Albany, NY. 12224-0341

The Honorable Rob Bonta
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