





## Amy Targan

### Malt Products Corporation

#### Moving Malt from Vintage Milkshakes to Meatless Burgers, and Beyond

Amy Targan, President of Malt Products Corporation, has malt extract running through her veins. When MPC was founded in 1967, Amy watched her father, Ron Targan, grow the business from modest batches of malt extract sold to local bagel shops to selling copious amounts to leading global food and beverage manufacturers.

Since taking the reins 15 years ago, Amy has effectively marketed this mainstay ingredient through unsurpassed product quality, stellar customer service and astute trendspotting to successfully navigate the F&B sector's rapidly evolving landscape. Amy has solidified MPC's position as an ingredient's leader at the forefront of today's booming plant-based food movement, while keeping a keen eye on the horizon to envision what's next.

#### Planting the Seeds of Malt Products Corp.

MPC's roots were planted six decades ago when Amy's father would buy barley from farmers in Delaware and Pennsylvania. He'd germinate – or "malt" – the barley in beds behind the factory, and process it to produce malt extract, a nutritious natural sweetener that he'd sell to mom and pop bagel shops, bakeries, and other small stores.

"Even though I was only four or five years old, my father made me feel like I was helping to run the business," reflects Amy. "People have asked me when I began

working at MPC and I jokingly tell them since nursery school."

Assuming the company presidency 45 years later, Amy found that everything had changed—but also that nothing had changed.

Amy faced significant challenges as she acclimated to her new post. Modernizing the company's logistics operations from a paper-based to computerized system was a fundamental first step. Sensing the emerging consumer health-consciousness, she also ramped up capacity to meet heightened customer demand by implementing essential infrastructure, expertise and ongoing investment initiatives.

"To grow, we could either import from Europe or Asia and become a reseller or build a new plant," she explained. "I believed being a manufacturer was important to optimally maintain quality control and customization capability."

Since then, MPC has flourished, exemplified by a recent \$50 million capital investment featuring an expanded state-of-the-art brew house, laboratory, research and development division, and customer application capabilities. The company has over 200 employees split between its headquarters in Saddle Brook, New Jersey and production facility in Dayton, Ohio.

#### Leading the Plant-based Food Revolution

MPC is poised on the front lines

of the burgeoning "plant-based" food movement, driven by surging consumer demand for healthy, natural, "clean" ingredients.

For example, MPC's all-natural Maltite™ malt extract is ideal to help mold texture and flavor, enabling plant-based food and beverages to achieve improved feel, taste and aesthetic appeal. It is used in a variety of beverages (beer, malted shakes, energy drinks), baked goods (cakes, pretzels, breads), cereals and snacks (protein bars, yogurts, confections), and more. Made from whole grains, malt extract is a functional, nutrient-dense ingredient offering amino acids, vitamins and minerals, as well as more than five times the antioxidant power of fresh broccoli and nearly 50 percent more than blueberries.

"MPC has tapped into the plant-based food revolution with our multi-functional extracts and other natural sweeteners," said Amy. "Our production process uses no chemicals and is designed to maintain the barley's inherent nutritional power."

Plant-based protein is a major trend. As sales of meatless burgers like Beyond Burger and Impossible Burger boom, malt extract is one ingredient behind their massive popularity, often used to enhance flavor, texture and browning.

Good news for MPC: plant-based food sales continue to skyrocket, increasing 31 percent from April 2017 through April 2019 to nearly \$4.5 billion, according to

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the Good Food Institute and the Plant Based Foods Association.

### The Family Business Advantage

The secret to MPC's success is "family business" customer service built on sustained relationships, impeccable quality and precision customization.

A family culture survives to this day. Now 93 years young, Ron Targan still visits the office on a near-daily basis, serving as a valuable advisor to his daughter and the team, which includes

many second and third-generation employees. MPC applies this people-first philosophy to benefit customers with tailored product offerings and the ability to move nimbly to achieve business objectives.

"We compete with multinational companies that can sometimes offer lower prices," said Amy. "Our customers know saving a few pennies is nothing compared to the costs of delaying production because a vendor won't be flexible with delivery dates or other mission-critical services."

### Moving Forward for Malt Products

The acute ability to identify new market trends and exceed customer expectations will continue to drive MPC's upward business trajectory.

The ongoing consumer interest in natural, non-GMO ingredients will bolster demand for malt extract in an array of food and beverages, from organic ice cream to kombucha, a popular fermented drink.

Further, Amy sees a somewhat ironic trend in MPC's future: the past repeating itself.

"Recently, I have noticed Millennial's interest in nostalgia, which is a common psychological response to uncertain times," said Amy. "I predict a renewed interest in Malted Milk lulls!"

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