



NEWS RELEASE

# Tyson Foods Acquires Original Philly Holdings

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SPRINGDALE, Ark., Nov. 13, 2017 (GLOBE NEWSWIRE) -- Tyson Foods, Inc. (NYSE:TSN) has completed the acquisition of Philadelphia-based Original Philly Holdings, Inc., one of the nation's leading producers of raw and fully-cooked Philly-style sandwich steak and cheesesteak appetizer products.

"Original Philly Holdings is a natural, strategic fit with our Prepared Foods Business," said Tyson Foods Prepared Foods Group President Sally Grimes. "The Original Philly brand and portfolio of products are highly regarded in the foodservice industry and have a growing list of customer relationships with chain and convenience store operators."

Original Philly Holdings consists of two business units: Original Philly Cheesesteak Company, which manufactures raw Philly Style sandwich steak products, and Philadelphia Pre-Cooked Steak Company, which manufactures fully-cooked Philly-style sandwich steak products. Its customers include foodservice, retail and convenience store providers. The company, which employs approximately 250 people, operates two plants in Philadelphia, Pa.

"We look forward to combining our commercial and operational resources with Original Philly Holdings' capabilities to offer new solutions to customers and consumers, expand distribution, and continue the growth and legacy of the business," Grimes said.

"We're excited to be part of the Tyson Foods family, which will allow us to build on the legacy of our business," said John Karamatsoukas, president and CEO of Original Philly Holdings. "Tyson Foods is a leader in the food industry and has a strong reputation for successfully acquiring and growing family-owned businesses like ours. With deep appreciation for our customers, employees, and vendors' contributions to Original Philly's success, I remain confident that Tyson Foods will honor and operate the business in a manner consistent with the values we embrace."

Integration teams from Tyson Foods and Original Philly have been formed and the company will remain focused on maintaining high quality customer service during the transition.

#### About Tyson Foods, Inc.

Tyson Foods Inc. (NYSE:TSN) is one of the world's largest food companies and a recognized leader in protein. Founded in 1935 by John W. Tyson and grown under three generations of family leadership, the company has a broad portfolio of products and brands like Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, Aidells®, ibp® and State Fair®. Tyson Foods innovates continually to make protein more sustainable, tailor food for everywhere it's available and raise the world's expectations for how much good food can do. Headquartered in Springdale, Arkansas, the company has 114,000 team members. Through its Core Values, Tyson Foods strives to operate with integrity, create value for its shareholders, customers, communities and team members and serve as a steward of the animals, land and environment entrusted to it. Visit [www.tysonfoods.com](http://www.tysonfoods.com).

#### About Original Philly Holdings, Inc.

Original Philly Cheesesteak Co., originally known as Roxborough Meat Co., was founded in 1981 in a converted garage in Philadelphia's Roxborough section. The Company started producing portion controlled Philly Style sliced steaks for sale to local and regional foodservice operators. Original Philly experienced 36 years of year-over-year growth as Philly cheesesteaks increasingly became standard global menu fare. In 1991, Philadelphia Pre-Cooked Steak Co. was founded to serve a rapidly growing customer base that was looking for convenient heat-and-serve fully cooked Philly steaks. Original Philly Cheesesteak Co. and Philadelphia Pre-Cooked Steak Co. merged in early 2017 under Original Philly Holdings, Inc. For more information visit: [www.phillycheesesteak.com](http://www.phillycheesesteak.com).

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