



NEWS RELEASE

Tyson Foods Enters Into Agreement to Sell Sara Lee® Frozen Bakery and Van's® Businesses

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SPRINGDALE, Ark., June 01, 2018 (GLOBE NEWSWIRE) -- Tyson Foods, Inc. (NYSE:TSN) has entered into an agreement to sell its Sara Lee® Frozen Bakery and Van's® businesses to private equity firm Kohlberg & Company, the company announced today.

The sale includes the Chef Pierre®, Bistro Collection® and Van's® brands, and a license to use the Sara Lee® brand in certain channels. The deal also includes the sale of the company's Tarboro, N.C. and Traverse City, Mich. prepared foods facilities and a sales office in Canada. The 1,160 team members employed at the two facilities and sales office are expected to keep their positions with the new company.

"These are great assets with outstanding team members; however, we're focused on expanding Tyson Foods' leadership position in protein," said Sally Grimes, Group President, Prepared Foods. "We believe these brands and facilities will do well as part of Kohlberg, which has extensive experience buying and growing businesses."

Kohlberg is partnering with C.J. Fraleigh, who will join as Executive Chairman at closing. Fraleigh, a long-time consumer products executive with over 30 years of experience, previously served as CEO of Sara Lee - North America.

"I'm very excited to be joining the team," commented Fraleigh. "With established and iconic brands, including Sara Lee®, Chef Pierre®, Bistro Collection®, and Van's®, this business is well-positioned to continue its historical growth trajectory. I look forward to working with the company's employees to execute on growth opportunities we've identified and continue providing customers with excellent service, innovation and consistently high quality products."

Seth Hollander, Partner of Kohlberg, stated, "Kohlberg's partnership with C.J., along with our depth of experience with food investments, creates an excellent opportunity to drive growth and value creation for all stakeholders."

The terms of the agreement are not being disclosed. Rothschild & Co is acting as Tyson Foods' financial advisor on the sale.

About Tyson Foods

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 122,000 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.

About Kohlberg & Company

Kohlberg & Company, L.L.C. ("Kohlberg") is a leading private equity firm headquartered in Mount Kisco, New York. Since its inception in 1987, Kohlberg has organized eight private equity funds, through which it has raised \$7.5 billion of committed equity capital. Over its 31-year history, Kohlberg has completed 76 platform investments and approximately 170 add-on acquisitions, with an aggregate transaction value of approximately \$18 billion. For more information, please visit www.kohlberg.com.

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Source: Tyson Foods, Inc.