



Campbell and Valeo Foods Sign Agreement for Intended Sale of Campbell's European Chips Business

September 2, 2019

CAMDEN, N.J.--(BUSINESS WIRE)--Sep. 2, 2019-- **Campbell Soup Company (NYSE:CPB)** announced it has signed an agreement for the intended sale of its European Chips Business to Valeo Foods, a portfolio company of CapVest Partners LLP, for approximately £66 million (approximately \$80 million based on current exchange rates). Campbell's European Chips Business includes UK-based Kettle Foods Limited and Netherlands-based Yellow Chips B.V. The transaction is subject to customary closing conditions including the relevant regulatory approvals and consultation with employee representative bodies. Campbell will use the proceeds from the divestiture to reduce debt.

Under the terms of the agreement, Campbell will retain the *Kettle Brand* business in the United States and all other geographies except for Europe and the Middle East. Campbell intends to grow the *Kettle Brand* as an important part of its Snacks portfolio, which also includes the *Cape Cod*, *Emerald*, *Goldfish*, *Lance*, *Late July*, *Milano*, *Pepperidge Farm*, *Snack Factory Pretzel Crisps* and *Snyder's of Hanover* brands.

Based in Norwich, England, Kettle Foods Limited makes hand-cooked crisps, popcorn, rice snacks and vegetable-based chips. Its primary brands are *KETTLE* Chips and *Metcalfe's skinny popcorn*. The sale also includes Netherlands-based Yellow Chips, a producer of high-quality vegetable and organic potato chips under private label snacks and its own premium brands, including *Go Pure*.

The transaction is expected to close in the first quarter of fiscal 2020. Campbell was advised by Barclays and Weil, Gotshal & Manges LLP.

About Campbell Soup Company

Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." For generations, people have trusted Campbell to provide authentic, flavorful and affordable snacks, soups and simple meals, and beverages. Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet's natural resources. The company is a member of the Standard and Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit www.campbellsoupcompany.com or follow company news on Twitter via [@CampbellSoupCo](https://twitter.com/CampbellSoupCo).

About Valeo Foods Group

With operations in Ireland, the UK and Continental Europe and sales to approximately 90 countries, Valeo Foods is one of the fastest growing international ambient foods producers and distributors with annual sales of approximately €850 million, before the currently proposed acquisition of Kettle Foods. Valeo Foods owns a portfolio of popular consumer brands, many of them iconic household names in their markets, including Barratt, Rowse Honey, Fox's Glacier Mints and XXX Mints, Jacob's, Batchelors, Odlums, Shamrock, Kelkin, Robert Roberts, Pedro and Balconi. In total, Valeo Foods has 68 international brands.

The Group is a leader in sweet treats, health and wellness, baking and meal ingredients, out-of-home beverages and foodservice and has 21 locations across Ireland, the UK and Continental Europe.

Forward-Looking Statements

This release contains "forward-looking statements" that reflect Campbell's current expectations about the impact of its future plans and performance on Campbell's business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause Campbell's actual results to vary materially from those anticipated or expressed in any forward-looking statement are described in Campbell's most recent Form 10-K and subsequent Securities and Exchange Commission filings, and include the ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; and Campbell's indebtedness and ability to pay such indebtedness. Campbell disclaims any obligation or intent to update the forward-looking statements to reflect events or circumstances after the date of this release.

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INVESTORS:

Ken Gosnell

(856) 342-6081

Ken_Gosnell@campbellsoup.com

MEDIA:

Thomas Hushen

(856) 342-5227

Thomas_Hushen@campbellsoup.com