

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of Earliest Event Reported):
October 23, 2023



CAMPBELL SOUP COMPANY

New Jersey
State of Incorporation

1-3822
Commission File Number

21-0419870
I.R.S. Employer
Identification No.

One Campbell Place
Camden, New Jersey 08103-1799
Principal Executive Offices

Telephone Number: (856) 342-4800

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Capital Stock, par value \$.0375	CPB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 7.01. Regulation FD Disclosure.

As previously disclosed, on August 7, 2023, Campbell Soup Company, a New Jersey corporation (the “**Company**”), entered into an Agreement and Plan of Merger (the “**Merger Agreement**”) with Sovos Brands, Inc., a Delaware corporation (“**Sovos**”), and Premium Products Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“**Merger Sub**”). The Merger Agreement provides, among other things, that subject to the satisfaction or waiver of the conditions set forth therein, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”), Merger Sub will merge with and into Sovos (the “**Merger**”) with Sovos surviving as a wholly owned subsidiary of the Company.

On October 23, 2023, the Company and Sovos each received a request for additional information (the “**Second Request**”) from the U.S. Federal Trade Commission (the “**FTC**”) in connection with the FTC’s review of the transactions contemplated by the Merger Agreement. Issuance of the Second Request extends the waiting period under the HSR Act until 30 days after both the Company and Sovos substantially comply with the Second Request, unless the waiting period is extended voluntarily by the parties or terminated earlier by the FTC. The Company and Sovos have been working cooperatively with the FTC and will continue to do so.

The Company now expects that the Merger will close in 2024, and the Company will continue to engage with the FTC on its review with the objective of closing the Merger in mid-2024.

On October 23, 2023, the Company issued a press release announcing the receipt of the Second Request. The press release is attached as Exhibit 99.1 hereto and is incorporated in this Item 7.01 by reference.

The information contained in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Report regarding the Merger, including any statements regarding the expected timetable for completing the Merger, benefits of the Merger, future opportunities, future financial performance and any other statements regarding future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “aim,” “anticipate,” “believe,” “could,” “ensure,” “estimate,” “expect,” “forecasts,” “if,” “intend,” “likely,” “may,” “might,” “outlook,” “plan,” “positioned,” “potential,” “predict,” “probable,” “project,” “should,” “strategy,” “target,” “will,” “would,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements.

All forward-looking information is subject to numerous risks and uncertainties, many of which are beyond the control of the Company, that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to:

- the conditions to the completion of the Sovos transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all;
- long-term financing for the Sovos transaction may not be obtained on favorable terms, or at all;
- closing of the Sovos transaction may not occur or be delayed, either as a result of litigation related to the transaction or otherwise or result in significant costs of defense, indemnification and liability;
- the risk that the cost savings and any other synergies from the Sovos transaction may not be fully realized or may take longer or cost more to be realized than expected, including that the Sovos transaction may not be accretive within the expected timeframe or the extent anticipated;
- completing the Sovos transaction may distract the Company's management from other important matters; and
- other factors described in the Company's most recent Form 10-K and subsequent filings with the Securities and Exchange Commission (the "SEC").

Additional information concerning these and other risk factors can be found in Campbell's and Sovos's filings with the SEC and available through the SEC's Electronic Data Gathering and Analysis Retrieval system at <http://www.sec.gov>, including Campbell's and Sovos's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K

This discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact our outlook. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1	Press Release, dated as of October 23, 2023.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAMPBELL SOUP COMPANY

Date: October 23, 2023

By: /s/ Charles A. Brawley, III
Name: Charles A. Brawley, III
Title: Senior Vice President, Corporate Secretary and Deputy
General Counsel



NEWS RELEASE

Campbell Receives Second Request from FTC Under HSR Act for Proposed Acquisition of Sovos Brands, Inc.

10/23/2023

CAMDEN, N.J.--(BUSINESS WIRE)-- Campbell Soup Company (NYSE: CPB) today announced it has received a request for additional information from the Federal Trade Commission (FTC) as part of the agency's review of Campbell's proposed acquisition of Sovos Brands, Inc. (Nasdaq: SOVO). A second request for information is a common feature of the regulatory review for transactions of this type under the Hart-Scott-Rodino Antitrust Improvement Act.

The company now expects to complete this transaction in the next calendar year and will continue to engage with the FTC on their review with the objective of closing the transaction in mid-2024.

About Campbell

For more than 150 years, Campbell (NYSE:CPB) has been connecting people through food they love. Generations of consumers have trusted us to provide delicious and affordable food and beverages. Headquartered in Camden, N.J. since 1869, the company generated fiscal 2023 net sales of \$9.4 billion. Our portfolio includes iconic brands such as Campbell's, Cape Cod, Goldfish, Kettle Brand, Lance, Late July, Milano, Pace, Pacific Foods, Pepperidge Farm, Prego, Snyder's of Hanover, Swanson and V8. The company has a heritage of giving back and acting as a good steward of the environment and is a member of the Standard & Poor's 500 as well as the FTSE4Good and Bloomberg Gender- Equality Indices. For more information, visit www.campbellsoupcompany.com.

Forward-Looking Statements

Certain statements in this press release regarding the proposed transaction, including any statements regarding the expected timetable for completing the proposed transaction, benefits of the proposed transaction, future opportunities, future financial performance and any other statements regarding future expectations, beliefs, plans,

objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “aim,” “anticipate,” “believe,” “could,” “ensure,” “estimate,” “expect,” “forecasts,” “if,” “intend,” “likely” “may,” “might,” “outlook,” “plan,” “positioned,” “potential,” “predict,” “probable,” “project,” “should,” “strategy,” “target,” “will,” “would,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements.

All forward-looking information is subject to numerous risks and uncertainties, many of which are beyond the control of the Company, that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to:

- the conditions to the completion of the Sovos Brands transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all;
- long-term financing for the Sovos Brands transaction may not be obtained on favorable terms, or at all;
- closing of the Sovos Brands transaction may not occur or be delayed, either as a result of litigation related to the transaction or otherwise or result in significant costs of defense, indemnification and liability;
- the risk that the cost savings and any other synergies from the Sovos Brands transaction may not be fully realized by Campbell or may take longer or cost more to be realized than expected, including that the Sovos Brands transaction may not be accretive within the expected timeframe or the extent anticipated; and
- completing the Sovos Brands transaction may distract Campbell's management from other important matters.

Additional information concerning these and other risk factors can be found in Campbell's and Sovos Brands' filings with the SEC and available through the SEC's Electronic Data Gathering and Analysis Retrieval system at <http://www.sec.gov>, including the Campbell's and Sovos Brands' most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

The discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact the outlook of the Company. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release except as required by law.

Investors:

Rebecca Gardy
(856) 342-6081
Rebecca_Gardy@campbells.com

Media:

James Regan
(856) 219-6409
James_Regan@campbells.com

Source: Campbell Soup Company
