

SARA LEE® FROZEN BAKERY COMMENCES OPERATIONS WITH A LINEUP OF ICONIC PREMIER FROZEN BAKERY BRANDS, LED BY A DYNAMIC TEAM OF FOOD INDUSTRY VETERANS

Kohlberg & Company completes purchase of Sara Lee® Frozen Bakery, Van's®, Chef Pierre® and Bistro Collection® from Tyson Foods

(Oakbrook Terrace, IL, July 30, 2018) – Today, Sara Lee® Frozen Bakery is commencing operations with the closing of the sale of Tyson Foods' Frozen Bakery business to private equity firm Kohlberg & Company. Drawing on its heritage as a leading bakery and dessert maker, the new Sara Lee® Frozen Bakery will focus on its iconic Sara Lee®, Van's®, Chef Pierre® and Bistro Collection® brands, especially in the fast-growing premium dessert food service market.

Sara Lee® Frozen Bakery will establish its headquarters in the Chicago suburb of Oakbrook Terrace, and continue operations at two manufacturing facilities in Traverse City, Michigan, and Tarboro, North Carolina, just outside of Raleigh-Durham. The new management team, led by Chief Executive Officer Craig Bahner, President and Head of Sales Don Davis, and Chief Financial Officer Jeff Gronbeck, will be recruiting 60-80 new senior-level professionals in the areas of sales and marketing, research and development, finance, human resources, and supply chain, bolstering the resources and team needed to accelerate innovation in these competitive categories. The new company will employ approximately 1,300 people at the headquarters and plant locations.

Bahner, who has a long history of building iconic brands at Procter & Gamble, Wendy's and Kellogg Company, said, "Tyson Foods did a great job with this portfolio of businesses, but their primary focus was on protein. Moving the frozen bakery products into a standalone company concentrated in the frozen bakery business will enable us to continue delivering quality products while accelerating growth, increasing innovation and achieving operational excellence."

"We are thrilled to have the opportunity to energize this outstanding portfolio of brands," said Chairman CJ Fraleigh, who worked for Sara Lee from 2005 to 2011, including serving as its North American CEO. "We have assembled an exceptional management team, and our partners at Kohlberg have a long track record of success in carve outs and reemerging businesses. Together we will accelerate Sara Lee® Frozen Bakery's growth."

In addition to hiring new employees, Sara Lee® Frozen Bakery will invest in its research and development efforts, and will soon begin building a new R&D facility and test kitchen, including a pilot plant. This facility will be co-located with the corporate headquarters to facilitate collaboration and accelerate innovation.

"From this point onward, our customers will benefit from Sara Lee® Frozen Bakery's singular focus on being the frozen bakery products of choice, and we're investing in our people, processes and infrastructure to make it happen," said President and Head of Sales, Don Davis.

“We are very excited to create a great growth-oriented company that allows our employees’ careers and families to thrive, with a culture that respects and values all,” added Bahner.

About Sara Lee® Frozen Bakery

Sara Lee® Frozen Bakery is a leading maker of frozen bakery and dessert products headquartered in the Chicago suburb of Oakbrook Terrace, Illinois, with production facilities in Michigan and North Carolina. The company’s product lines include *Sara Lee*® Frozen Bakery, *Van’s*, *Chef Pierre* and *Bistro Collection*. Each day, the company’s employees delight consumers and deliver outstanding products, service and value to customers. For more information, visit www.saraleefrozenbakery.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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