



Campbell Provides Update on Pending Acquisition of Pacific Foods

September 27, 2017

CAMDEN, N.J.--(BUSINESS WIRE)--Sep. 27, 2017-- **Campbell Soup Company (NYSE:CPB)** entered into an agreement on July 6, 2017 to acquire Pacific Foods of Oregon (Pacific Foods) for \$700 million. The completion of the transaction is subject to customary closing conditions. On Aug. 21, 2017, the estate of a former Pacific Foods shareholder, Edward C. Lynch, filed a lawsuit against Pacific Foods, certain of its directors and others seeking more than \$250 million in damages. While Campbell is not named in the suit, the lawsuit creates an impediment to closing. Today, Campbell notified Pacific Foods that the company has 60 days under the terms of the agreement to resolve the issues arising from the suit if the transaction is to be completed. After the 60-day period, Campbell has the option to extend the cure period or terminate the agreement.

Mark Alexander, Campbell's President, Americas Simple Meals and Beverages, said, "We remain enthusiastic about acquiring Pacific Foods, which has a track record of growth and strong health and well-being credentials. However, we will not complete the transaction unless the issues arising from this litigation are resolved to our satisfaction."

This information was included in [Campbell's Form 10-K](#), filed today with the U.S. Securities and Exchange Commission. For additional information relating to the transaction, see [Campbell's Form 8-K](#), filed with the U.S. Securities and Exchange Commission on July 6, 2017.

About Campbell Soup Company

Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." We make a range of high-quality soups and simple meals, beverages, snacks and packaged fresh foods. For generations, people have trusted Campbell to provide authentic, flavorful and readily available foods and beverages that connect them to each other, to warm memories and to what's important today. Led by our iconic *Campbell's* brand, our portfolio includes *Pepperidge Farm*, *Bolthouse Farms*, *Arnott's*, *V8*, *Swanson*, *Pace*, *Prego*, *Plum*, *Royal Dansk*, *Kjeldsens* and *Garden Fresh Gourmet*. 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 & Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit www.campbellsoupcompany.com or follow company news on Twitter via [@CampbellSoupCo](#). To learn more about how we make our food and the choices behind the ingredients we use, visit www.whatsinmyfood.com.

Forward-Looking Statements

This release contains "forward-looking statements" that reflect Campbell's current expectations about the impact of its future plans and performance, including the acquisition of Pacific Foods, 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 include (1) the Pacific Foods acquisition may not close, or the closing may be delayed, due to any number of factors, including closing conditions not being satisfied or litigation related to the acquisition; (2) Campbell may otherwise be unable to achieve the anticipated benefits of the Pacific Foods acquisition; (3) Campbell may not be able to integrate the Pacific Foods business and operations in a timely and cost-efficient manner; (4) revenues or other operating results following the Pacific Foods acquisition may be lower than expected; (5) operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, and suppliers) may be greater than expected in connection with the announcement or closing of the Pacific Foods acquisition; (6) Campbell may assume unexpected risks and liabilities in the Pacific Foods acquisition; (7) completing the Pacific Foods acquisition may distract Campbell's management from other important matters; and (8) the other factors described in Campbell's most recent Form 10-K and subsequent Securities and Exchange Commission filings. Forward-looking statements speak only as of the date made. Campbell disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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Campbell Soup Company
INVESTOR CONTACT:
Ken Gosnell, 856-342-6081
Ken_gosnell@campbellsoup.com

or
MEDIA CONTACT:
Thomas Hushen, 856-342-5227
Thomas_hushen@campbellsoup.com