

Campbell sells fresh food producer Bolthouse Farms for \$510m

US-based food producer Campbell Soup Company has agreed to sell Bolthouse Farms to an affiliate of private equity firm Butterfly Equity, for \$510 million in cash. The deal marks the divestiture of the entire Campbell Fresh division.



Campbell recently announced the sale of Garden Fresh Gourmet and the company's Everett, Washington, refrigerated soup plant. In fiscal year 2018, Campbell Fresh recorded net sales of \$970 million. Proceeds from the divestiture of the Campbell Fresh businesses will allow the company to reduce debt by approximately \$570 million. The transactions are not expected to impact the company's fiscal 2019 guidance.

Mark Clouse, Campbell's president and CEO, said, "The sale of Bolthouse Farms supports our strategy to focus on our two core North American businesses, Campbell Snacks and Campbell Meals and Beverages, where we have iconic brands and strong market positions."

Acquired by Campbell in August 2012, Bolthouse Farms is a producer of organic beverages, dressings and carrots. The company is based in California, and operates facilities in Washington, with approximately 2,200 employees.



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As outlined in August 2018 as part of its Board-led strategy and portfolio review, Campbell launched thorough divestiture processes for both its Campbell Fresh and Campbell International businesses. The process to divest Campbell International is ongoing.

The deal is subject to customary purchase price adjustments and the completion of the sale is expected by the end of fiscal 2019.

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