

Pinnacle Signs Agreement for Sale to Hillshire

(PRNewswire) Pinnacle Foods, Inc. announced today that it has entered into a definitive agreement for the sale of the company to Hillshire Brands in a transaction to include cash and Hillshire common stock. Under the terms of the agreement, Hillshire will acquire all outstanding shares of Pinnacle Foods. Pinnacle stockholders will receive \$18.00 in cash for each share held, along with Hillshire common stock at a fixed exchange ratio of 0.50 Hillshire shares for each Pinnacle share. Upon the closing of the transaction, Pinnacle shareholders will own approximately 33 percent of the combined company.

The combined company will have annual net revenues of approximately \$6.6 billion and be led by current Hillshire President and CEO Sean Connolly. The transaction, which is subject to customary regulatory and shareholder approvals, is expected to close by September 2014.

Pinnacle CEO Bob Gamgort stated, "This transaction speaks to the value Pinnacle employees have created by executing our strategy of Reinvigorating Iconic Brands. The combination of the brand portfolios of Pinnacle and Hillshire creates a powerful food company with broad reach across frozen, refrigerated and grocery categories."

Pinnacle Foods is a Top 1000 Company on *Fortune Magazine's* 2013 Top 1000 companies list. Headquartered in Parsippany, NJ, the business employs over 4,000 employees and, according to Pinnacle, holds the #1 or #2 market position in 10 of the 13 major categories in which it competes. Some of these brands include Duncan Hines, Vlasic, Wish-Bone, Mrs. Butterworth's, Armour, Birds Eye, Freshlike, Van de Kamp's, Hungry-Man and Aunt Jemima.

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