



FOR IMMEDIATE RELEASE

August 29, 2017

Media Contact:
Dan Doherty 202-530-4691

Eagle Foods Announces Acquisition of Popcorn, Indiana

Popcorn, Indiana will Join G.H. Cretors and Hi I'm Skinny in Eagle Foods' Snacks Portfolio

RICHFIELD, OH – Eagle Foods announced today the closing of its acquisition of Popcorn, Indiana, the maker of the well-known ready-to-eat (“RTE”) popcorn products, as part of the Company’s continued initiative to increase its snacks portfolio.

Popcorn, Indiana is one of the leading brands in the Ready-to-Eat (RTE) popcorn category, with a wide array of unique flavors and product offerings, including classic *Kettlecorn* and indulgent *Black & White Drizzlecorn*. Popcorn, Indiana strategically complements Eagle Foods’ G.H. Cretors brand and private label popcorn offerings, which include *The Mix*, a 50/50 caramel and cheese product. The acquisition will also increase Eagle Foods’ scale and importance in the high growth RTE popcorn category, which has been growing at 5-6% annually. This growth is significantly faster than the broader snacking category, as consumers’ desire for clean label, flavor forward, better-for-you-options continues to spur growth.

Combined with its other salty snack offerings, which include *Hi I'm Skinny* veggie sticks, as well as other high-quality, award-winning veggie sticks, chips, and puffs, Eagle Foods is well-positioned to offer its customers unique products and expertise spanning both branded and private label products. Eagle Foods’ manufacturing and R&D capabilities further enable it to provide customers and consumers with a consistent and robust pipeline of innovative products and progressive flavors.

In addition to its growing snack platform, Eagle Foods has a significant presence within the baking aisle. Eagle Foods is a leading manufacturer of canned milk, which includes the category branded leader, *Eagle Brand Sweetened Condensed Milk*. In addition, the Company offers a portfolio of canned milk brands, including *PET Evaporated Milk*, *Magnolia*, *Milnot*, and others. Within canned milk, the Company also has a significant presence in private label.

“We are thrilled to be part of the Eagle Foods family and excited to accelerate the achievement of Popcorn, Indiana’s full growth potential,” said Chief Executive Officer of Popcorn, Indiana Jared Konstanty who will remain with Eagle Foods through the end of the year to assist with the integration.

“Our acquisition of Popcorn, Indiana soundly demonstrates Eagle Foods’ commitment to expanding our product offerings to best meet the needs of our customers and consumers,” said Paul Smucker Wagstaff, Chief Executive Officer of Eagle Foods. “The Popcorn, Indiana brand is a strategic addition to our existing selection of RTE popcorn. We are excited to continue to grow the Eagle Brands platform both organically and through strategic acquisitions.”

Eagle Brands is majority owned by private equity firm Kelso & Company. Kelso & Company is a North American-focused middle market private equity firm, based in New York, which has been investing in private equity for over 35 years. Kelso was founded on the principles of partnership and alignment of interest espoused by Louis Kelso, the inventor of the Employee Stock Ownership Plan (or ESOP). Kelso benefits from a successful investment track record, a long-tenured and stable investing team, and a reputation as a preferred partner to management teams and corporates. Since 1980, Kelso has raised a total of nine private equity funds, representing approximately \$12 billion of capital, and has made over 120 investments. For further information about Kelso, see www.kelso.com.

For more information about Eagle Foods, please see www.eaglefoods.com.

