



NEWS RELEASE

# General Mills Announces Agreement to Sell Helper and Suddenly Salad Businesses to Eagle Family Foods Group

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MINNEAPOLIS--(BUSINESS WIRE)-- General Mills, Inc. (NYSE: GIS) today announced that it has entered into a definitive agreement to sell its Helper main meals and Suddenly Salad side dishes businesses to Eagle Family Foods Group, a portfolio company of Kelso & Company, in a cash transaction valued at approximately \$610 million. The proposed transaction is expected to close in the first quarter of fiscal 2023, subject to regulatory approval.

“With this divestiture, we are continuing to reshape our portfolio and advance our Accelerate strategy,” said Jon Nudi, General Mills Group President, North America Retail. “This transaction improves our North America Retail segment’s growth profile and allows us to increase our focus on brands and categories where we have the best opportunities to drive profitable growth.”

Net sales for the Helper and Suddenly Salad businesses totaled approximately \$235 million in fiscal 2021. The company expects the divestiture to be dilutive to its adjusted earnings per share in the range of approximately 10 to 11 cents in the first 12 months after closing, before factoring in any potential benefit from the use of proceeds from the sale. The company will provide more information on the transaction on its fourth quarter earnings call in late June.

Goldman Sachs & Co. LLC served as financial adviser to General Mills for the transaction and Cleary Gottlieb Steen & Hamilton LLP served as legal adviser.

## About General Mills

General Mills makes food the world loves. The company is guided by its Accelerate strategy to drive shareholder value by boldly building its brands, relentlessly innovating, unleashing its scale and being a force for good. Its portfolio of beloved brands includes household names such as Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Annie's, Wanchai Ferry, Yoki, and more. Headquartered in Minneapolis, Minnesota, USA, General Mills generated fiscal 2021 net sales of U.S. \$18.1 billion. In addition, the company's share of non-consolidated joint venture net sales totaled U.S. \$1.1 billion.

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