



Newell Brands Announces Agreement to Sell Rawlings Sporting Goods Company, Inc. to Seidler Equity Partners

June 5, 2018

HOBOKEN, N.J.--(BUSINESS WIRE)-- Newell Brands Inc. (NYSE:NWL) announced today that it has signed a definitive agreement to sell Rawlings Sporting Goods Company, Inc. ("Rawlings"), a leading manufacturer and marketer of sporting goods, to a fund managed by Seidler Equity Partners ("SEP"), a private investment firm based in Marina del Rey, California. Major League Baseball ("MLB") will co-invest with SEP. Rawlings, founded in 1887 and based in St. Louis, MO, comprises the Rawlings, Miken and Worth brands.

The sale is part of Newell Brands' previously announced Accelerated Transformation Plan, designed to create a simpler, faster, stronger portfolio of leading brands. Gross proceeds from the divestiture are expected to be approximately \$395 million, subject to customary working capital and transaction adjustments. Rawlings' 2017 net sales were approximately \$330 million. The company expects the transaction to result in after-tax proceeds of approximately \$340 million, which will be applied to deleveraging and share repurchase.

"We are pleased with the agreement to sell Rawlings at an attractive multiple," said Michael Polk, Newell Brands president and chief executive officer. "Rawlings is an iconic brand and Seidler Equity Partners, in partnership with Major League Baseball, will identify new opportunities for this brand and for the company's employees. This transaction is a pivotal step in our company's transformation to become a more focused, forward-facing consumer goods company with tremendous opportunities."

Eric Kutsenda, an SEP founding partner, commented, "We are delighted to partner with both MLB and the talented management team at Rawlings, to build on the remarkable 131-year history of this premier sports brand."

Chris Marinak, MLB's executive vice president for strategy, technology & innovation, said, "MLB is excited to take an ownership position in one of the most iconic brands in sports and further build on the Rawlings legacy, which dates back to 1887. We are particularly interested in providing even more input and direction on the production of the Official Ball of Major League Baseball, one of the most important on-field products to the play of our great game."

The transaction is expected to close within approximately 30 to 45 days, subject to customary closing conditions, including regulatory approval. Morgan Stanley acted as financial advisor to Newell Brands on the transaction. Bank of America Merrill Lynch acted as financial adviser to SEP.

About Newell Brands

Newell Brands (NYSE: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Jostens®, Marmot®, Rawlings®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Waddington and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.

This press release and additional information about Newell Brands are available on the company's website, www.newellbrands.com.

About Seidler Equity Partners

Seidler Equity Partners and its affiliates have been investing in market-leading companies since 1992. SEP aligns with business founders and management teams to achieve long-term growth and preserve company stewardship. For more information, visit www.SEpfunds.com.

Forward-Looking Statements

This news release contains forward-looking information based on management's current views and assumptions, including statements regarding the expected benefits, financial impact and timing of the Rawlings transaction. Actual events may differ materially. Factors that may affect actual results include, but are not limited to, whether and when the required regulatory approvals for the Rawlings transaction will be obtained, whether and when the closing conditions will be satisfied and whether and when the transaction will close. Please refer to the cautionary statements set forth in the "Forward-Looking Statements" section and under the caption "Risk Factors" in Newell Brands' Annual Report on Form 10-K for other factors that could affect our business.



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