



Newell Brands Announces Agreements to Sell Pure Fishing to Sycamore Partners and Jostens to Platinum Equity

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HOBOKEN, N.J.--(BUSINESS WIRE)-- Newell Brands (NYSE:NWL) made substantial progress on its Accelerated Transformation Plan, designed to create a simpler, faster, stronger consumer-focused portfolio of leading brands and today announced that it has signed definitive agreements to sell two businesses, Pure Fishing and Jostens. Combined, these transactions are expected to contribute approximately \$2.5 billion of after-tax proceeds, subject to customary working capital and other transaction adjustments, which will be deployed toward deleveraging and share repurchase.

The company has signed a definitive agreement to sell Pure Fishing to Sycamore Partners, a leading private equity firm specializing in consumer, distribution and retail-related investments. Pure Fishing is a leading global provider of fishing tackle, lures, rods and reels with a portfolio of brands that includes Abu Garcia®, All Star®, Berkley®, Chub®, Fenwick®, Greys®, Hardy®, Hodgman®, Johnson™, JRC®, Mitchell®, Penn®, Pflueger®, Sebile®, Shakespeare®, SpiderWire®, Stren®, and Ugly Stik®.

Gross proceeds from the Pure Fishing divestiture are anticipated to be \$1.3 billion, subject to customary working capital and transaction adjustments. In 2017 net sales for Pure Fishing were approximately \$556 million.

Newell Brands also signed a definitive agreement to sell Jostens to Platinum Equity, a leading private investment firm. Jostens, based in Minneapolis, is a trusted partner in the academic and achievement channel, providing products, programs and services that help its customers celebrate moments that matter. The company's products comprise yearbooks, publications, jewelry and consumer goods that serve the K-12 educational, college and professional sports segments.

Gross proceeds from the Jostens transaction are expected to be approximately \$1.3 billion, subject to customary working capital and transaction adjustments. Jostens' 2017 net sales were \$768 million.

"We are pleased to announce another step forward in our Accelerated Transformation Plan, with the signing of the Pure Fishing and Jostens transactions," said Michael Polk, Newell Brands President and Chief Executive Officer. "We have full confidence that these businesses will continue to thrive under new ownership, as they leverage their strong positions in the market place."

Both transactions are expected to close in the fourth quarter, subject to customary closing conditions, including regulatory approval. J.P. Morgan Securities LLC acted as financial advisor to Newell Brands on the Pure Fishing transaction, while Jefferies LLC acted as financial advisor to the company on the Jostens deal.

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®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, 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 Sycamore Partners

Sycamore Partners is a private equity firm based in New York. The firm specializes in consumer, distribution and retail-related investments and partners with management teams to improve the operating profitability and strategic value of their business. Sycamore has approximately \$10 billion in assets under management. The firm's investment portfolio currently includes Belk, Coldwater Creek, CommerceHub, Hot Topic, MGF Sourcing, NBG Home, Staples, Inc., Staples United States Retail, Staples Canada, Talbots, The Limited and Torrid.

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with approximately \$13 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners IV, a \$6.5 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 23 years Platinum Equity has completed more than 200 acquisitions.

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 Pure Fishing and Jostens transactions. 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 Pure Fishing and Jostens transactions will be obtained, whether and when the closing conditions will be satisfied and whether and when the transactions 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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