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**FOR IMMEDIATE RELEASE**

**Bumble Bee Foods Enters into Asset Purchase Agreement and Commences Voluntary Chapter 11 Proceeding in U.S. and Proceedings under the Companies' Creditors Arrangement Act in Canada to Facilitate Sale; Company to Continue Operating Business as Usual**

Process Allows for Continued Transformation with Focus on Innovation and Growth

SAN DIEGO (Nov. 21, 2019) – Bumble Bee Foods, one of North America's largest branded shelf-stable seafood companies, announced today that it has entered into an asset purchase agreement with affiliates of FCF Co., Ltd., which has agreed to acquire the company's assets for approximately \$925 million. To facilitate the sale and reduce its debt burden caused by recent and significant legal challenges, the company has initiated proceedings under chapter 11 of the U.S. Bankruptcy Code in the District of Delaware. Bumble Bee has received new financing commitments from its existing lenders that will provide sufficient liquidity to fund the business through the closing of the sale.

"It's been a challenging time for our company but today's actions allow us to move forward with minimal disruption to our day-to-day operations," said Jan Tharp, President and Chief Executive Officer for Bumble Bee. "We have an experienced leadership team in place and plan to transform our business in bold and innovative ways that will build a legacy worthy of our proud 120-year-old history."

Bumble Bee intends to file a bid procedures and sale motion along with the purchase agreement promptly. FCF will serve as the "stalking horse" purchaser for the sale process. Its bid will be subject to a court-supervised auction process designed to achieve the highest or otherwise best offer for the company's business. Tharp said she anticipates that the transaction will move swiftly and close within 60-90 days.

As part of the sale transaction, Bumble Bee’s Canadian affiliate, Connors Bros. Clover Leaf Seafoods Company (“CBCLS”), will be initiating proceedings under the Companies' Creditors Arrangement Act (the “CCAA”). As part of the CCAA, CBCLS intends to seek approval of the appointment of Alvarez & Marsal Canada Inc. as the Monitor to oversee the CCAA proceedings.

“It is our clear intent that all U.S. and Canadian operations continue uninterrupted. Employees will get paid, our customer partners can count on us to continue delivering outstanding brands and services, and vendors will be paid in the ordinary course of business,” added Tharp.

Court filings as well as other information related to the U.S. proceeding are available at <https://cases.primeclerk.com/bumblebee>, by calling 877-506-1401 (US/Canada Toll Free Number) or 917-942-8390 (International Toll Number), or by emailing inquiries to [bumblebeeinfo@primeclerk.com](mailto:bumblebeeinfo@primeclerk.com).

For information regarding the CCAA process, please visit the Monitor’s website at [www.alvarezandmarsal.com/CloverLeaf](http://www.alvarezandmarsal.com/CloverLeaf) or contact the Monitor by email at [CloverLeaf@alvarezandmarsal.com](mailto:CloverLeaf@alvarezandmarsal.com).

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#### **ABOUT BUMBLE BEE FOODS**

Bumble Bee is a health and wellness focused company with a full line of high-quality seafood and specialty protein products marketed under leading brands including Bumble Bee<sup>®</sup>, Brunswick<sup>®</sup>, Snow’s<sup>®</sup>, Wild Selections<sup>®</sup> and Beach Cliff<sup>®</sup>. For more information on Bumble Bee, visit [www.BumbleBee.com](http://www.BumbleBee.com).

#### **ABOUT CONNORS BROS. CLOVER LEAF SEAFOODS**

CBCLS is Canada’s leading supplier of shelf-stable seafood, producing and marketing its products under several brands, including Clover Leaf<sup>®</sup>, Brunswick<sup>®</sup> and Wild Selections<sup>®</sup>. CBCLS’s international business distributes products under the Brunswick<sup>®</sup> Bumble Bee<sup>®</sup> and Beach Cliff<sup>®</sup> brands to over 40 markets and countries, including Barbados, Jamaica, and Trinidad & Tobago. For more information on CBCLS, visit [www.cloverleaf.ca](http://www.cloverleaf.ca).