



FROZEN BAKERY

1 Tower Lane, Suite 600
Oakbrook Terrace, IL 60181

**SARA LEE FROZEN BAKERY ENTERS INTO AGREEMENT
TO ACQUIRE CYRUS O'LEARY'S PIES**

***Sara Lee Frozen Bakery continues to advance their in-store bakery presence
with the award-winning pie company***

Oakbrook Terrace, Ill. – February 24, 2020 – Today, *Sara Lee Frozen Bakery*, the leading maker of frozen baked goods, announced that they have signed a definitive agreement to acquire *Cyrus O'Leary's Pies*®. The Spokane, Washington-based pie company is the most recent acquisition that further accelerates *Sara Lee Frozen Bakery's* goal of expanding their presence in the in-store bakery (ISB) category that began with the acquisition of *Superior Cake Products, Inc.*, in August 2019.

"We are delighted to add *Cyrus O' Leary's* extensive variety of delicious pies to our iconic product portfolio," said Craig Bahner, Chief Executive Officer of *Sara Lee Frozen Bakery*. "As we look to expand our competitive presence in the ISB category, *Cyrus O'Leary's* impressive 40-year pie legacy and their in-store bakery leadership will help us achieve our strategic growth plan and continue providing our customers with more irresistible indulgences."

Renowned for their signature line of premium quality pies, *Cyrus O'Leary's* started as a landmark restaurant in 1981 and grew to a nationally distributed gourmet pie brand. Baked with made-from-scratch ingredients, *Cyrus O'Leary's* fruit and cream pies have earned a national reputation, winning 168 first place awards at the National Pie Championships over the past 20 years.

"We are thrilled to be recognized as another premier brand in the *Sara Lee Frozen Bakery* family. It's a huge honor and privilege to join forces with Sara Lee Frozen Bakery and help drive their growth initiatives," said Barclay Klingel, CEO of *Cyrus O' Leary's Pies*®. "We are especially excited about the cultural fit, as both companies have similar values centered around our team members, maintaining uncompromising quality standards and delivering joy-giving moments to our customers. We expect a huge synergistic effect through this combination."



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Klingel will remain in his role, reporting directly to Bahner.

The acquisition transaction is expected to close in the coming weeks.

About Sara Lee Frozen Bakery:

Sara Lee Frozen Bakery is a leading maker of frozen bakery and dessert products headquartered in the Chicago suburb of Oakbrook Terrace with bakeries in Michigan, North Carolina and Massachusetts. The company's premier brands include *Sara Lee*®, *Van's*®, *Chef Pierre*® and *Bistro*® *Collection* and *Superior on Main*®. Each day, the company pursues its vision of becoming the world's most beloved bakery by creating irresistible foods, growing with our customers, and delivering value for all. For more information, visit www.saraleefrozenbakery.com.

About Cyrus O'Leary's Pies®:

Cyrus O'Leary's Pies® bakes a wide variety of delicious fruit, cream, single-serve and seasonal pies. The company takes pride in its heritage, with its roots serving fresh pies in its restaurant, then opening an offsite commercial bakery in 1987 with direct-store-delivery of fresh baked pies throughout the Pacific Northwest, and now with frozen pie distribution across all 50 states and into Canada. *Cyrus O'Leary's* provides *Sara Lee Frozen Bakery* with its first West Coast manufacturing facility. For more information, visit www.cyruspies.com.

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