



Investor Relations | Smithfield Foods USA, Global Food Company

Smithfield Foods Announces \$25 Million Strategic Investment in Chef'd

SMITHFIELD, Va. and EL SEGUNDO, Calif., Aug. 14, 2017 (GLOBE NEWSWIRE) -- Today, Smithfield Foods, Inc. announced a strategic partnership with an investment of \$25 million in Chef'd, a best-in-class e-commerce meal marketplace. Part of the Series B round of funding for Chef'd, this investment makes Smithfield the brand's largest strategic investor and provides Smithfield a seat on the company's board of directors.

With this investment, the companies will leverage Smithfield's portfolio of brands for meal kit solutions across a variety of occasions. Chef'd will gain access to Smithfield's product development and sourcing capabilities, and Smithfield will be able to innovate and learn using Chef'd's direct-to-consumer model by tapping into real-time consumer insights and sales data. Chef'd will be able to leverage Smithfield's national distribution network and facilities to expand its ability to serve consumers with next-day delivery services.

"This strategic partnership reflects our continued commitment to innovation—both in our products and how they are delivered to consumers," said Kenneth M. Sullivan, president and chief executive officer of Smithfield Foods. "We're able to expand our e-commerce capabilities and reach consumers looking for high-quality, stress-free meals."

Chef'd offers customers the opportunity to choose and reorder from more than a thousand meals at any given time, without the hassle and cost of subscriptions or membership fees. Chef'd partners with notable chefs, culinary personalities and more than 125 trusted brands in food, fitness, and health and wellness to provide convenient meal solutions spanning breakfast, lunch, dinner, and dessert.

"Leveraging the collective knowledge and capabilities of both companies, our partnership will open up opportunities for innovation and access to first in class national manufacturing and distribution facilities as we rapidly scale," said Kyle Ransford, CEO of Chef'd. "Smithfield is a well-recognized leader in the food industry and shares our vision of meal kits and e-commerce playing an increasingly important role in consumers' food choices."

Additional details will be announced in the coming months. Other investors in Chef'd's Series B round include Campbell Soup Company and Fresh Direct, which is making a follow-on investment to their Series A investment. D.A. Davidson & Co. acted as the exclusive financial advisor to Chef'd.

About Smithfield Foods

Smithfield Foods is a \$15 billion global food company and the world's largest pork processor and hog producer. In the United States, the company is also the leader in numerous packaged meats categories with popular brands including Smithfield®, Eckrich®, Nathan's Famous®, Farmland®, Armour®, John Morrell®, Cook's®, Kretschmar®, Gwaltney®, Curly's®, Margherita®, Carando®, Healthy Ones®, Krakus®, Morliny® and Berlinki®. Smithfield Foods is committed to providing good food in a responsible way and maintains robust animal care, community involvement, employee safety, environmental and food safety and quality programs. For more information, visit www.smithfieldfoods.com.

About Chef'd

Headquartered in El Segundo, Calif., Chef'd is an e-commerce meal marketplace that partners with celebrated chefs, media outlets and culinary influencers to offer thousands of meal solutions that make it easy for anyone to cook high-quality meals at home. Launched in late April 2015, Chef'd was created to help consumers rethink the home-cooked meal by offering fresh, pre-portioned ingredients that aim to eliminate food waste and in turn cut consumer grocery costs, all without the hassle of subscription or membership fees. This allows consumers to personalize their orders and reorder their favorites whenever they want. Follow on Twitter @get_chefd and Instagram @Chefd.

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