

LNK PARTNERS TO SELL NIMAN RANCH TO PERDUE FARMS

Leading All-Natural Brand Nearly Doubled over Four-Year Investment by LNK Partners

WHITE PLAINS, NY, SEPTEMBER 8, 2015 – LNK Partners, a leading consumer-focused private equity firm, announced today that it has entered into a definitive agreement to sell Niman Ranch, together with its parent company Natural Food Holdings (“NFH”), to Perdue Farms. Terms of the transaction were not disclosed. LNK originally partnered with NFH management to recapitalize the company in June 2011.

Natural Food Holdings is a leading manufacturer and marketer of all-natural fresh and prepared protein products, primarily pork. The company’s Niman Ranch flagship brand is the premier all-natural brand of pork, beef, and lamb that is antibiotic free, hormone free, and raised humanely and sustainably through a network of U.S. family farms.

During LNK and management’s ownership, the Niman Ranch brand grew rapidly, expanding into new geographic markets, new distribution channels, and new product lines, all while remaining true to the core values and authenticity of the brand.

David Landau, a Partner of LNK, said, “It has been a privilege for LNK to partner with the NFH team in building Niman Ranch into one of the defining brands in the farm-to-fork movement. This sale represents an excellent result for our investors as well as a terrific outcome for the NFH team and the Niman Ranch brand, which have found a great long-term home at Perdue.”

Phil Marineau, a Partner of LNK, added, “Over the course of our investment, the Niman Ranch brand has nearly doubled, while remaining true to its humane approach and natural practices and supporting more than 700 U.S. family farms. We are proud that LNK was able to support the NFH team in this process.”

Jeff Swain, CEO of NFH, said, “The LNK team has been an extraordinary partner in building the Niman Ranch business, supporting all of the investments we have made in the brand and the infrastructure required to support it, and never pushing us to sacrifice any of our core tenets for the sake of short-term growth or profitability. They have been tremendous stewards of the Niman Ranch brand and we are excited to see the baton pass on to Perdue.”

“We believe Perdue is the ideal partner to continue the growth of Niman Ranch while also preserving its core brand principles,” said Mark Garth, CFO and Senior Vice President at Perdue Farms. “LNK and the NFH management team have done a terrific job with the brand to date, and we take great pride in being owners of the brand going forward. We are excited to invest in its continued growth for years to come.”

Natural Food Holdings was advised by Houlihan Lokey and Kirkland & Ellis LLP. Perdue Farms was advised by Moelis & Co. and Venable LLP.

About LNK Partners

LNK Partners is a private equity firm focused on backing great management teams who are building outstanding consumer and retail businesses. LNK is highly flexible in the type and structure of its investments, and is comfortable being a minority or majority shareholder. The firm typically invests up to \$150 million of equity per transaction. LNK's partners have extensive experience successfully investing in, operating, or serving on the boards of many leading consumer and retail businesses, including Staples, Quaker Oats, Pepsi, Gatorade, Panera Bread, Levi Strauss, PVH/Tommy Hilfiger/Calvin Klein, Campbell's, Pepperidge Farm, Godiva, and Yankee Candle. To learn more, please visit www.LNKpartners.com.

About Natural Food Holdings

Natural Food Holdings is a leading manufacturer and marketer of all-natural fresh and prepared protein products, primarily pork. The company's flagship brand is Niman Ranch, the premier all-natural brand of pork, beef, and lamb that is antibiotic free, hormone free, and raised humanely and sustainably through a network of U.S. family farms. In addition, NFH markets the Prairie Grove Farms consumer brand, which is antibiotic free and hormone free but raised through conventional means. The company also operates a custom pork processing business, Sioux-Preme, which serves its own brands as well as third parties.

About Perdue Farms

Perdue Farms is dedicated to enhancing the quality of life for everyone we touch through innovative food and agricultural products. Since our beginning on Arthur Perdue's farm in 1920, to our expansion into agribusiness and the introduction of the PERDUE® brand of chicken and turkey under Frank Perdue, and continuing with our third generation of leadership with Chairman Jim Perdue, we've remained family owned and family operated. We are the parent company of Perdue Foods and Perdue AgriBusiness. Through our PERDUE® SIMPLY SMART®, PERDUE® HARVESTLAND®, COLEMAN PREMIUM® and COLEMAN ORGANIC® food brands; agricultural products and services; and stewardship and corporate responsibility programs, we are working to become the most-trusted name in food and agricultural products. Learn more about Perdue Farms and our Corporate Responsibility Report at www.perduefarms.com.

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