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Tupperware Brands Corporation Reaches Agreement to Form The New Tupperware Company

*Lender Group to Buy Iconic Brand and Invest Upon Close of the Transaction**Closing Intended by End of October*

ORLANDO, Fla., Oct. 22, 2024 /PRNewswire/ -- Tupperware Brands Corporation ("Tupperware" or the "Company"), (OTC Pink: TUPBQ), an iconic global brand and consumer products company, today announced it has reached an agreement in principle with a group of its secured lenders, including Stonehill Capital Management Partners and Alden Global Capital (the "Lender Group").

After years of struggling with an over-leveraged balance sheet and outdated operating model, the transaction would mark a new day for the iconic brand. The transaction is contemplated to be structured as a private sale of all intellectual property needed to create and market Tupperware's brand and award-winning products, plus operating assets in the United States and other foreign subsidiaries.

Tupperware's Board of Directors hired President and Chief Executive Officer, Laurie Ann Goldman, in October 2023 to reinvent its go-to-market strategy for its valued independent sales consultants, retailers and consumers, and build a best-in-class leadership team.

"Tupperware is considered the inventor of the party selling model and made no-leak food conservation products famous. **Over the last year, we created a new strategy and operating approach that is digital-first, technology-led and asset-light, and preserved a global footprint for the Company,"** said Goldman. **"We've made tremendous progress and are delighted this group of forward-thinking investors share our vision and will partner with us to grow."**

It is envisioned that The New Tupperware Company will be rebuilt with a start-up mentality using an agile methodology in dynamic phases. **The initial focus will be on global core markets including the United States,** Canada, Mexico, Brazil, China, Korea, India and Malaysia, and the new company intends to follow on with European and additional Asian markets.

With its robust portfolio of award-winning, innovative products that consumers love and trust, **the new company will continue to support entrepreneurship and a more sustainable lifestyle. Customers will be able to continue purchasing Tupperware products via independent Tupperware sales consultants, Tupperware ecommerce sites and retail partners in the global core markets.**

"We look forward to working with Tupperware's talented leadership team to execute on the go-forward strategy for this iconic brand," said a representative from the Lender Group.

With the announcement of the proposed transaction, markets outside of the global core markets with heavy liabilities will wind down operationally. Goldman concluded, "Winding down parts of the Company will be a difficult but necessary decision to protect the future of the Tupperware brand. I want to thank all the wonderful people that will always be a part of the Tupperware family. Change and disruption are challenging, but at times, needed to move forward."

Additional Information

The transaction is intended to close by the end of October 2024, subject to approval by the United States Bankruptcy Court for the District of Delaware and other customary closing conditions. Following closing, The New Tupperware Company will be privately held under the supportive ownership of the Lender Group.

Tupperware and certain of its subsidiaries voluntarily initiated Chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware on September 17, 2024. Additional information and other documents related to the proceedings are available online at <https://dm.epiq11.com/Tupperware> or by contacting the Company's claims agent, Epiq, at Tupperware@epiglobal.com or by calling toll-free at (888) 994-6318 or +1 (971) 314-6017 for calls originating outside of the U.S.

Kirkland & Ellis LLP is serving as legal advisor to Tupperware, Moelis & Company LLC is serving as the Company's investment banker, and Alvarez & Marsal is serving as the Company's financial and restructuring advisor.

Dechert LLP is serving as legal advisor to the Lender Group and Ankura is serving as the Lender Group's restructuring advisor.

About Tupperware Brands Corporation

Tupperware Brands Corporation, the company that invented a solution to food waste, empowers female entrepreneurship through social selling and made the home party famous, is as relevant today as when it was founded in 1946. Tupperware is a leading designer, manufacturer, and distributor of authentic, high-quality and ingeniously innovative products that people love and trust. The Tupperware® brand became a part of the fabric of Americana and is famous around the globe. For more information, visit [Tupperwarebrands.com](https://tupperwarebrands.com) or follow Tupperware on [Facebook](#), [Instagram](#), [LinkedIn](#) and [Twitter](#).

Cautionary Statement Concerning Forward-Looking Statements

Statements in this Press Release that are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to: statements regarding the Company's agreement in principle with the Lender Group; the new Tupperware company's business strategy following the sale process; and any assumptions underlying any of the foregoing. Words such as "anticipate," "believe", "continue," "intend," "may," "plan," "should," and "will" and variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions, and uncertainties, including, but not limited to: the Company's and the Lender Group's ability to sign and close a formal transaction to implement the agreement in principle, the new Tupperware company's ability to execute on its transformation to a digital-first, asset-light business; the new Tupperware company's ability to expand into additional markets in the future; the adverse impact of the Chapter 11 cases on the new Tupperware company's business, financial condition, and results of operations; the new Tupperware company's ability to maintain relationships with customers, employees, and other third parties as a result of the Chapter 11 cases; the Company's ability to obtain court approvals with respect to motions filed or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 cases; and other risks and uncertainties described from time to time in the Company's filings with the SEC.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to rely on these forward-looking statements, which speak only as of the date they are made. The Company expressly disclaims any current intention, and assumes no duty, to update publicly any forward-looking statement after the distribution of this Press Release, whether as a result of new information, future events, changes in assumptions, or otherwise.

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