



Cal-Maine Foods and Sara Lee Frozen Bakery Announce Cal-Maine Foods' Acquisition of Van's Foods Brand, Advancing Cal-Maine Foods' Diversification Strategy and Expanding Consumer-Facing Retail Presence

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RIDGELAND, Miss, May 12, 2026 (GLOBE NEWSWIRE) -- [Cal-Maine Foods, Inc.](#) (NASDAQ: CALM), the largest egg company in the United States and a leading player in the egg-based food industry, and [Sara Lee Frozen Bakery, LLC](#), a leading manufacturer of premium frozen baked goods, today announced Cal-Maine Foods' acquisition of certain assets of the [Van's Foods](#) business of Sara Lee Frozen Bakery, LLC, a Kohlberg portfolio company.

Van's holds the top position in gluten-free waffles, establishing itself as a category leader within the fast-growing better-for-you frozen breakfast segment. This acquisition is aimed at supporting Cal-Maine Foods' strategy to diversify its business model, grow in prepared foods business-to-consumer (B2C) retail, and deliver greater value across the supply chain.

The addition of Van's is expected to increase Cal-Maine Foods' prepared foods annual sales by approximately 10% and volume by about 6% on a pro forma basis. Van's will enhance Cal-Maine Foods' ability to serve evolving consumer preferences while strengthening its presence across grocery, e-commerce, and other direct-to-consumer channels. Van's competes in the fast-growing better-for-you frozen breakfast segment by combining broad retail distribution with a strong value proposition of taste, convenience, and products tailored to a wide range of dietary needs and preferences.

"Van's is an exciting and highly complementary addition to our portfolio," said Sherman Miller, president and chief executive officer of Cal-Maine Foods. "We believe this acquisition will further our diversification strategy by expanding our reach in prepared foods consumer-facing retail. We see meaningful opportunities to drive growth, unlock efficiencies, and innovate in ways that better serve our customers and consumers."

The acquisition is expected to unlock a range of strategic and operational synergies, including:

- Using scale to help improve cost efficiency, quality control, and supply reliability.
- Utilizing Cal-Maine Foods' established distribution network to broaden Van's reach and optimize logistics across retail and direct-to-consumer channels.
- Customer overlap and cross-selling opportunities, enabling deeper relationships and broader product offerings, including meal solutions that anchor high-protein and convenience occasions.
- Innovation and R&D collaboration with Cal-Maine Foods' existing prepared foods business, combining expertise to accelerate product development and respond to emerging consumer trends.
- Portfolio evolution toward protein-forward offerings, aligning with growing demand for high-protein, better-for-you products.

Van's has cultivated a devoted consumer base, with "Van's Fans" associating the brand with high-quality, better-for-you frozen breakfast options made from clean-label, allergy-conscious ingredients. Its [product portfolio](#) features a diverse lineup of frozen waffles and pancakes, including gluten-free, protein-enhanced, and whole-grain varieties. Cal-Maine Foods intends to preserve these offerings and build upon this strong brand foundation, continuing to deliver the Van's branded products that consumers trust while investing to support future growth.

"We have tremendous respect for the Van's brand and the relationships it has established with its customers and consumers," added Mr. Miller. "Our goal is to honor that legacy while bringing additional capabilities and resources to help the brand capture incremental share, supported by a pipeline of innovations expanding into new dayparts, formats, and snacking occasions."

"Van's is a genuine category leader with a loyal consumer base, and it is important to us that it have an owner that is best positioned to ensure its continued success," said Peter Laport, Chief Executive Officer of Sara Lee Frozen Bakery. "We made the decision to divest the brand to sharpen our focus on our strong portfolio of core brands where we're investing for the long term. Making disciplined decisions about where we compete is part of how we build a better, more resilient business. We are confident Van's is going to the right home, with an attractive runway ahead, as Cal-Maine brings complementary capabilities to accelerate its growth, particularly around protein and better-for-you nutrition."

Following the acquisition, Van's will continue to operate under its existing brand identity, supported by Cal-Maine's integrated platform to scale operations, enhance innovation, and increase market access. This transaction further positions Cal-Maine Foods as a diversified, end-to-end food solutions provider, well-equipped to meet the needs of customers across channels and adapt to the evolving food landscape.

About Cal-Maine Foods

[Cal-Maine Foods, Inc.](#) (NASDAQ: CALM) is the largest egg company in the United States and a leading player in the egg-based food industry. With a strong national footprint, Cal-Maine Foods provides nutritious, affordable, and sustainable protein to millions of households every day.

The company's portfolio spans the full egg value ladder—from conventional to specialty, including cage-free, organic, brown, free-range, pasture-raised, and nutritionally enhanced—serving both retail and foodservice customers nationwide. Cal-Maine Foods also participates in the growing prepared foods sector, with offerings such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Its branded portfolio includes Eggland's Best®, Land O'Lakes®, Farmhouse Eggs®, 4Grain®, Sunups®, Sunny Meadow®, MeadowCreek Foods®, and Crepini®.

Headquartered in Ridgeland, Mississippi, Cal-Maine's strategy combines scale, operational excellence, and financial discipline with a commitment to innovation and sustainability, to enable the company to deliver trusted nutrition, enduring partnerships, and long-term value for its stakeholders.

About Sara Lee Frozen Bakery

Sara Lee Frozen Bakery is an industry-leading manufacturer and supplier of frozen bakery and dessert products committed to making life's moments a little sweeter through quality, value, and irresistible flavor. With a family of trusted brands including Sara Lee®, Chef Pierre®, Bistro Collection®, Superior on Main® and Cyrus O'Leary's®, the company offers a wide variety of pies, cakes, pastries, cookies, muffins and more for foodservice establishments, retail supermarket bakeries and in-store bakery programs. Headquartered in Oakbrook Terrace, Illinois, Sara Lee Frozen Bakery operates bakeries across the United States and delivers premium products backed by time-honored recipes, carefully sourced ingredients, and a commitment to customer satisfaction and innovation. To learn more, visit www.saraleefrozenbakery.com.

About Kohlberg

Founded in 1987, Kohlberg is a leading U.S. middle market private equity firm based in Mount Kisco, New York. The firm invests in leading healthcare and services companies characterized by strong market positions, recurring revenue streams, and resilient end markets, which it identifies through rigorous thematic research grounded in its White Paper Program. Leveraging its team of investment and operating professionals, Kohlberg works with management teams to accelerate growth, enhance operational excellence and create value. As of September 30, 2025, Kohlberg manages approximately \$17 billion on behalf of investors globally.

Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding the company's acquisition of Van's, including the company's ability to successfully integrate Van's into its existing operations and portfolio and the anticipated benefits of the Van's acquisition, as well as the company's business and its industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth the company's SEC Filings (including its Annual Report on Form 10-K, as updated in Part II Item 1A of the company's quarterly reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg, egg products, and prepared foods operations (including, as applicable, disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in February 2022 and that impacted our flocks in the third and fourth quarters of fiscal 2024 and again in March 2026 (iii) changes in the demand for and market prices of shell eggs and feed costs as well as increase in input costs for prepared foods, (iv) the company's ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes, or obligations that could result from the company's recent or future acquisitions of new flocks or businesses, and risks or changes that may cause conditions to complete a pending acquisition not to be met, (vi) the company's ability to successfully integrate and manage acquired businesses and realize the expected benefits of such acquisitions, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (vii) the company's ability to compete effectively with existing and new market entrants, retain existing customers, acquire new customers and grow its product mix including the company's prepared foods product offerings, (viii) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations (ix) potential impacts to the company's business as a result of it ceasing to be a "controlled company" under the rules of The Nasdaq Stock Market on April 14, 2025, (x) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xi) adverse results in pending litigation and other legal matters, and (xii) global instability, including as a result of geopolitical conflicts and uncertainties. The company's SEC filings may be obtained from the SEC or the company's website, www.calmainefoods.com. Readers are cautioned not to place undue reliance on forward-looking

statements because, while the company believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are made only as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, the company disclaims any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

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