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VF Corporation Enters Into Definitive Agreement to Sell the Occupational Portion of Its Work Segment

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, today announced that it has entered into a definitive agreement to sell the occupational portion of its Work segment to a subsidiary of Redwood Capital Investments, LLC, a diversified holding company.

The occupational workwear portion of VF's Work segment includes the following brands: *Red Kap*[®], *VF Solutions*[®], *Bulwark*[®], *Workrite*[®], *Walls*[®], *Terra*[®], *Kodiak*[®], *Work Authority*[®] and *Horace Small*[®].

The sale does not include the *Dickies*[®] and *Timberland PRO*[®] brands.

Commenting on the agreement, VF's Chairman, President and Chief Executive Officer, Steve Rendle said, "The sale of our occupational work brands reflects our continued focus on transforming VF into a more consumer-minded and retail-centric enterprise while further simplifying our portfolio and operating model. We are pleased to have reached this agreement with Redwood Capital Investments. They are an ideal owner to guide these brands and businesses into their next phase of growth."

The transaction, which is expected to close in the first quarter of fiscal 2022, is subject to customary closing conditions and regulatory approvals for a closing to occur. Terms of the agreement were not disclosed.

Barclays is serving as exclusive financial advisor to VF on the transaction. Davis Polk & Wardwell LLP is acting as legal advisor. J.P. Morgan is serving as exclusive financial advisor to Redwood Capital Investments and Kirkland & Ellis, LLP is acting as legal advisor.

About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including

Vans[®], *The North Face*[®], *Timberland*[®] and *Dickies*[®]. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

About Redwood Capital Investments, LLC

Redwood is a long-term holding company headquartered in Baltimore, MD that acquires and builds businesses across a diverse set of industries. Redwood's existing businesses operate in the distribution, dealership, equipment leasing and real estate industries. Redwood focuses on creating value through reinvesting in their businesses to drive growth and create opportunities for employee advancement while preserving company culture.

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