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# VF Corporation to Explore Strategic Alternatives for the Occupational Portion of Its Work Segment

- **Announcement Reflects VF's Continued Focus on Portfolio Optimization**
- **Company Remains Committed to Dickies<sup>®</sup> and Timberland PRO<sup>®</sup> Brands**

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC) today announced that it is commencing a review of strategic alternatives for the occupational portion of its Work segment. This strategic review is a reflection of management's continued focus on transforming VF into a more consumer-minded and retail-centric enterprise, with a portfolio of growth-oriented active, outdoor and work brands.

The occupational portion of the Work segment consists of primarily nine brands and businesses: *Red Kap<sup>®</sup>*, *VF Solutions<sup>®</sup>*, *Bulwark<sup>®</sup>*, *Workrite<sup>®</sup>*, *Walls<sup>®</sup>*, *Terra<sup>®</sup>*, *Kodiak<sup>®</sup>*, *Work Authority<sup>®</sup>* and *Horace Small<sup>®</sup>*.

The review does not include *Dickies<sup>®</sup>* and *Timberland PRO<sup>®</sup>* brands.

"Driving and optimizing our portfolio continues to be a top strategic priority for VF, and exploring strategic alternatives for our occupational Work brands is the natural next step in that process," said Steve Rendle, VF's Chairman, President and CEO. "Divesting these brands would leave VF with a simplified portfolio of higher-growth, consumer-focused brands, while providing financial flexibility to fuel further strategic initiatives and enhance shareholder value."

Rendle continued, "The occupational portion of our Work segment is a compelling business, marked by a strong and consistent financial profile and valuable customer relationships. Our teams have done an excellent job building this business over many years, putting us in an ideal position to find the best future owner for these brands."

The brands under review outfit millions of workers in the industrial, service and government sectors and are primarily distributed through the business-to-business channel. Together, they represented approximately \$865 million of VF's fiscal 2019 revenue and approximately 50 percent of Work segment revenue. The business is primarily based in the U.S., with customers including top U.S. government agencies and Fortune 100 companies.

Please refer to the related presentation at [ir.vfc.com](http://ir.vfc.com) for more information.

VF has retained Barclays as its financial advisor and Davis Polk as its legal counsel to assist in the review process.

## **About VF Corporation**

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*<sup>®</sup>, *The North Face*<sup>®</sup>, *Timberland*<sup>®</sup> and *Dickies*<sup>®</sup>. 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](http://vfc.com).

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Joe Alkire  
Vice President, Corporate Development,  
Investor Relations and Treasury  
(720) 778-4051

Craig Hodges  
Vice President,  
Corporate Affairs  
(720) 778-4116

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