



SILVERWOOD PARTNERS

Investment Bankers

**SILVERWOOD PARTNERS SERVES AS EXCLUSIVE FINANCIAL PARTNER TO
BLAKE'S ALL NATURAL FOODS IN ACQUISITION BY CONAGRA FOODS**

SHERBORN, MA May 13, 2015 - ConAgra Foods announced that it has acquired Blake's All Natural Foods. Silverwood Partners served as Blake's exclusive financial partner and initiated the deal. Blake's is a rapidly-growing, family-owned company which makes natural and organic frozen meals, including pot pies, casseroles, pasta dishes and other entrees.

Nick McCoy, Managing Director of Silverwood Partners said "Blake's is one of the fastest growing brands in the frozen category driven by consumers interested in traditional, natural and organic meals. It's a great fit for Blake's given ConAgra Foods' strength in frozen meals and resources that can help Blake's keep its momentum and accelerate its growth."

Sean Connolly, ConAgra Foods' chief executive officer, said, "We are thrilled to have Blake's All Natural Foods join ConAgra Foods. Blake's is a great addition to our existing frozen meals business and provides more choices to a growing group of people buying natural and organic foods. ConAgra Foods will help Blake's grow and offer its wholesome food to more people across the country."

ConAgra Foods has a broad portfolio of brands in the frozen foods aisle, including Alexia[®], Healthy Choice[®], Marie Callender's[®], Banquet[®], Kid Cuisine[®], Bertolli[®], Odom's Tennessee Pride[®] and P.F. Chang's[®].

"Blake's is really excited to join the ConAgra Foods team as it will allow us to build on the momentum we've created over several years and continue to meet the growing demand for our meals," said Chris Licata, president and chief executive officer of Blake's All Natural Foods. "Natural and organic food has clearly earned a place in American households, and we will continue to make the same meals that the Blake family has made for people over four generations."

Blake's All Natural Foods has approximately 60 employees based in Concord, N.H. Licata will continue to lead the Blake's business from its headquarters in Concord and the meals will continue to be made in the existing facility in Concord.

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Blake's is one of the fastest growing natural and organic frozen food brands. According to IRI data, the natural and organic frozen single-serve meals category grew by more than 33 percent between 2011 and 2015.

Terms of this all-cash deal were not disclosed. This transaction has no impact to ConAgra Foods' previously communicated debt reduction commitments for fiscal 2015.

About Silverwood Partners

Silverwood Partners is a specialized investment bank that provides mergers & acquisitions and private placement advisory services to consumer products, media communications technology, and healthcare companies. The firm's targeted industry focus allows it to bring a depth of knowledge and industry relationships to each client's unique situation, and Silverwood has a hands-on, consultative approach with a high degree of senior partner involvement.

A principal focus of Silverwood is representing consumer products companies in the healthy living and broader LOHAS segment. The firm's commitment and expertise in the natural products and healthy living sector has allowed Silverwood to develop strong relationships with institutional investors and strategic buyers active in the industry.

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