



## PRESS RELEASE

### **Funds advised by Convergent Finance and Samara Capital to acquire 51.8% in Agro Tech Foods from Conagra Brands**

**Mumbai, February 29, 2024:** Funds advised by Convergent Finance LLP (**'Convergent'**) and leading private equity firm Samara Capital (**'Samara'**), have jointly announced the signing of definitive documents for the indirect acquisition of a 51.8% stake in Agro Tech Foods Limited (**'ATFL'**) from a subsidiary of Conagra Brands, Inc. (**'Conagra'**).

ATFL's shares are listed on the Bombay Stock Exchange and the National Stock Exchange. Convergent and Samara's acquisition of the 51.8% stake will trigger a mandatory open offer for up to an additional 26.0% of the outstanding shares in accordance with applicable regulations. The transaction is expected to close post the completion of customary regulatory approvals.

Conagra became a controlling shareholder of ATFL in 2011, after which ATFL accelerated the growth of its food portfolio, including ACT II popcorn and Sundrop edible oils. These two iconic brands are leaders in their respective categories, and offer a basket of products for both in-home and out-of-home consumption. ATFL will continue to license the ACT II brand from Conagra for use in India.

Harsha Raghavan, Managing Partner at Convergent Finance, said, "Agro Tech Foods' category-defining brands have been beloved household names for the past three decades, thanks to the company's relentless focus on quality, innovation, and customer delight. As India's rapidly-growing consumer class expands and discretionary income levels continue to rise, we will expand ATFL's distribution reach and product range, thereby transforming it into the country's leading packaged and snack food platform."

Manish Mehta, Managing Director and Co-Chief Investment Officer at Samara Capital said, "We are delighted to lead the acquisition of a majority stake in ATFL. The company's brands have high recall value with India's consumers, and we aim to complement this hard-earned recognition with our knowledge of India's food and consumer sectors to increase ATFL's presence in fast-growing, high-margin categories. We intend to create a large and unique branded food platform in the country with this acquisition."

#### **About Convergent Finance LLP**

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.

#### **About Samara Capital**

Founded in 2007, Samara Capital is one of India's leading mid-market private equity firms that invests in emerging partners with entrepreneurs and management teams to help businesses achieve their true potential, thereby creating long term value for all stakeholders. Samara's investment strategy believes that focusing on input metrics and culture-building leads to sustainable and scalable business performance. Consumer and Retail is one of the largest focus areas for the firm. Samara has done multiple platform buildouts to create market leaders in sectors such as Consumer and retail, business services and healthcare.

#### **About Conagra Brands**

Conagra Brands, Inc. (NYSE: CAG), headquartered in Chicago, is one of North America's leading branded food companies. Guided by an entrepreneurial spirit, Conagra Brands combines a rich heritage of making great food with a sharpened focus on innovation. The company's portfolio is evolving to satisfy people's changing food preferences. Conagra's iconic brands, such as ACT II®, Birds Eye®, Duncan Hines®, Healthy Choice®, Marie Callender's®, Reddi-wip®, and Slim Jim®, as well as emerging brands, including Angie's® BOOMCHICKAPOP®, Duke's®, Earth Balance®, Gardein®, and Frontera®, offer choices for every occasion. For more information, visit [www.conagrabrands.com](http://www.conagrabrands.com)