

FOR IMMEDIATE RELEASE



Flagship Food Group announces investment from BlackRock

In partnership with CREO Capital Partners, the transaction brings additional capital and resources to the branded, diversified food company

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NEW YORK, New York and DENVER, Colorado.

Flagship Food Group (“Flagship” or the “Company”) and its parent, Denver-based CREO Capital Partners (CREO), announced today that BlackRock’s Secondaries and Liquidity Solutions group (“BlackRock”) has made a significant investment in the Company to help support the business as it grows and accelerates its acquisition strategy. BlackRock’s investment was funded through CREO Capital Partners and terms of the investment were not disclosed.

“Over many years our team at Flagship has worked to build one of the leading privately held, diversified food companies in the country, and to now be in a place where a global investor like BlackRock recognizes the momentum of our business and the potential opportunities that lie ahead is very exciting,” said Rob Holland, Founding Partner of CREO and the Company’s Executive Chairman. “We are honored to welcome BlackRock and a number of other investment firms into our family as we continue to grow our platform.”

“In making investments, we look for companies that have a passion for what they do. Flagship has a very clear passion to bring high-quality, premium food products to consumers around the world, and we are excited about supporting their mission as they grow,” said Veena Isaac, Managing Director of BlackRock’s Secondaries and Liquidity Solutions team.

In recent years, Flagship has grown aggressively by expanding its brands and products and by acquiring likeminded food companies. Its 505 Southwestern® brand is the largest jarred green chile brand by market share in the USA, and its Lilly B’s® brand of organic burritos is one of the leaders in the category.

Earlier this year, the Company broadened its reach in the Hispanic foods sector by acquiring Santa Rosa, CA-based La Tortilla Factory and Moundridge, KS-based Tortilla King.

According to CREO, the investment by BlackRock and other investors will help strengthen the Company's ability to source and fund acquisitions, expand the Company's facilities, and invest in marketing and innovation initiatives. In conjunction with the new partnership, Flagship also announced Flagship50, a program designed to enhance Flagship's commitment to giving back to its communities and to expand its educational scholarship programs. Flagship's 505 Southwestern-New Mexico True Scholars program, launched in 2017, helps to support higher educational opportunities for students interested in agriculture; this and similar programs are expected to expand in conjunction with the new partnership.

"We share the BlackRock team's commitment to seeking to build great businesses and positioning them for potential success over the long term," added Holland. "Our company and our management teams will operate just as they always have, but now with more resources to deliver for our customers and partners."

BlackRock led the transaction. Capital Dynamics, among other existing investors in CREO including Committed Advisors, PineBridge Investments, and Kline Hill Partners, extended their investment in Flagship.

Sixpoint Partners LLC and Nixon Peabody LLP served as advisors to CREO. Akin Gump Strauss Hauer & Feld LLP served as advisor to BlackRock. Kirkland & Ellis LLP advised several of the investors in the investor group.

About Flagship Food Group

Flagship Food Group is a Premium and Hispanic-foods focused diversified food company that manufactures, sells, and distributes food products under the 505 Southwestern, Lilly B's, Hatch Kitchen, Mapa Lupe's, TJ Farms, La Tortilla Factory, and other brands. The Company also partners with leading food retailers to develop R&D-driven private label programs, and provides food logistics, warehousing, and freight management services within the food industry. The Company operates facilities and offices in or near Boise, ID, Denver, CO, Albuquerque, NM, Santa Rosa, CA, San Francisco, CA, Minneapolis, MN, and Moundridge, KS.

About CREO Capital Partners

CREO Capital Partners is a Denver, CO-based investment firm exclusively focused on the food and consumer products industry segments. Founded in 2005, the firm has successfully invested in over 20 food companies in the USA and the UK, and focuses on partnerships with outstanding management and premium brands. Investments have spanned the branded retail, private label, food logistics, and food distribution industry sub-segments. With many of its investments held via its diversified food business, Flagship Food Group, CREO actively seeks dialogue with food companies that have an interest in joining in the Flagship journey.

About BlackRock Alternative Investors

BlackRock Alternative Investors serve investors seeking outperformance in real estate, infrastructure, private equity, credit, hedge funds and alternative solutions. We strive to bring our investors the highest quality investments by drawing upon our global footprint, superior execution capabilities and position as a preferred partner. BlackRock manages \$283 billion in alternative investments and commitments on behalf of clients worldwide as of June 30, 2021.

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