

For Immediate Release

Alliance Consumer Growth Completes Sale of EVOL Foods For \$48 Million

NEW YORK CITY, December 23, 2013. Alliance Consumer Growth (ACG), a private equity fund which invests in the most promising emerging consumer, retail and restaurant brands, today announced the completion of the sale of Phil's Fresh Foods (EVOL Foods) to Boulder Brands, Inc. for \$48 million in cash. ACG invested in EVOL in January 2012 alongside EVOL's founder, Phil Anson, and an existing investment group created by Revelry Brands and Spier Capital Management.

EVOL, which is the word "LOVE" spelled backwards, is a fast-growing leader in the natural frozen food category and offers burritos, quesadillas, entrees, bowls, and skillet meals. EVOL has experienced tremendous growth over the last two years as mainstream retailers and consumer have recognized it as a delicious, all-natural and better-for-you leader in frozen food. EVOL's products are chef-inspired and are made with pure and simple ingredients, including those that are antibiotic- and hormone-free, and are free of artificial preservatives or flavors and are made with organic ingredients.

Anson founded Phil's Fresh Foods in 2002 in Boulder, Colorado. In 2009, he partnered with Revelry and Spier Capital and created the EVOL brand. ACG invested in 2012, and over the past two years, EVOL has come to redefine natural frozen food and has brought younger and healthier consumers back into the frozen foods category.

Trevor Nelson, ACG Managing Partner, said, "Phil Anson is a tremendous entrepreneur, and working alongside him and fellow board members Brendan Synnott, Tom Spier and Art Reimers has been extremely rewarding. We are very pleased with the rapid growth and development of the EVOL brand over the last two years. I can't think of a more fitting home for Phil and his team than to join Steve Hughes and Boulder Brands. We believe it is a perfect combination and one which will help EVOL fulfill its potential for years to come."

ABOUT ALLIANCE CONSUMER GROWTH

Alliance Consumer Growth is a New York-based private equity fund which provides growth capital and value-added partnership to the most promising emerging consumer, retail and restaurant brands. Current investments include BabyGanics, The Honest Kitchen, Kriser's Pets, KRAVE Jerky and Shake Shack. (www.acginvestors.com)

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