

PINNACLE FOODS INC.
Form 425
September 14, 2018

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Subject Company: Pinnacle Foods Inc.

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September 13, 2018

On September 13, 2018, Conagra Brands, Inc. (the Company) and Pinnacle Foods Inc. (Pinnacle) delivered via email to all Pinnacle employees a message from Mark A. Clouse, the Chief Executive Officer of Pinnacle, and Sean M. Connolly, President and Chief Executive Officer of the Company, providing an update on the planned integration of Pinnacle and the Company. Set forth below is the email.

Email:

Integration Update from Mark and Sean

Subject: An Integration Update from Mark and Sean

Team:

We're pleased to provide this update on progress related to the planned integration of Pinnacle Foods and Conagra Brands.

This afternoon we announced [<link to release>](#) that Pinnacle Foods will convene a shareholder meeting on October 23, 2018, during which shareholders will vote to approve the transaction.

We expect the transaction to close by the end of October, subject to the satisfaction of all of the conditions in the agreement, including the approval of the Pinnacle shareholders. While the close timing is sooner than initially anticipated, our integration teams continue to make progress as we bring together our complementary companies and prepare for a smooth transition.

What You Need To Know

While the anticipated closing is a significant milestone, we'll still be in the early stages of integration planning and there is more work that will need to be done. We do not expect the transaction to impact any jobs or work locations until the discovery and organizational design processes are completed sometime after the close. We will communicate more specifics around this topic soon. In the meantime, our integration teams will remain focused on learning more about each other with the aim to create a strong combined business.

Until closing, Conagra and Pinnacle will operate as separate, independent companies. You and your team members should conduct business as usual, with a focus on meeting commitments to customers, businesses, shareholders, and to each other.

We know you have many questions and have been sharing your questions with your manager and/or HR representative. While we are not in the position to answer every question because we are still in the early stages of the transition, but we are able to answer many of the questions you have asked. We are setting up a portal where you can easily access answers to all the questions that have been asked. You will be able to access this portal on the intranet early next week and we will continue to build upon the Q&As. We encourage you to continue to reach out to your manager or HR representative with any questions. Our commitment to you is to continue to provide answers to questions as information becomes available.

Thank you for your hard work and dedication throughout this process.

Sean Connolly	Mark Clouse
Chief Executive Officer	Chief Executive Officer
Conagra Brands	Pinnacle Foods

Note on Forward-looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks and uncertainties include, among other things: the failure to obtain Pinnacle Foods shareholder approval of the proposed transaction; the possibility that the closing conditions to the proposed transaction may not be satisfied or waived; delay in closing the proposed transaction or the possibility of non-consummation of the proposed transaction; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected, including that the proposed transaction may not be accretive within the expected timeframe or to the extent anticipated; the occurrence of any event that could give rise to termination of the merger agreement; the risk that shareholder litigation in connection with the proposed transaction may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; risks related to the disruption of the proposed transaction to us and our management; the effect of the announcement of the proposed transaction on our ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; our ability to achieve the intended benefits of recent and pending acquisitions and divestitures, including the recent spin-off of our Lamb Weston business; the continued evaluation of the role of our Wesson oil business; general economic and industry conditions; our ability to successfully execute our long-term value creation strategy; our ability to access capital on acceptable terms or at all; our ability to execute our operating and restructuring plans and achieve our targeted operating efficiencies from cost-saving initiatives and to benefit from trade optimization programs; the effectiveness of our hedging activities and our ability to respond to volatility in commodities; the competitive environment and related market conditions; our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters; actions of governments and regulatory factors affecting our businesses, including the ultimate impact of recently enacted U.S tax legislation and related regulations or interpretations; the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the costs, disruption, and diversion of management's attention associated with campaigns commenced by activist investors; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. We undertake no responsibility to update these statements, except as required by law.

Additional Information and Where to Find It

In connection with the proposed transaction, Conagra Brands filed a registration statement on Form S-4 with the SEC on July 25, 2018, as amended by Amendment No. 1 on August 31, 2018 and Amendment No. 2 on September 13, 2018. INVESTORS AND SECURITY HOLDERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS THAT IS PART OF THE REGISTRATION STATEMENT BECAUSE

THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final proxy statement/prospectus will be mailed to stockholders of Pinnacle. Investors and security holders are able to obtain the documents free of charge at the SEC's website, www.sec.gov, or from Conagra Brands at its website, www.conagrabrands.com, or by contacting Conagra Brands Investor Relations at (312) 549-5002.

Participation in Solicitation

Conagra Brands and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information concerning Conagra's participants is set forth in the proxy statement, filed August 9, 2018, for Conagra Brands' 2018 annual meeting of stockholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the proposed transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.