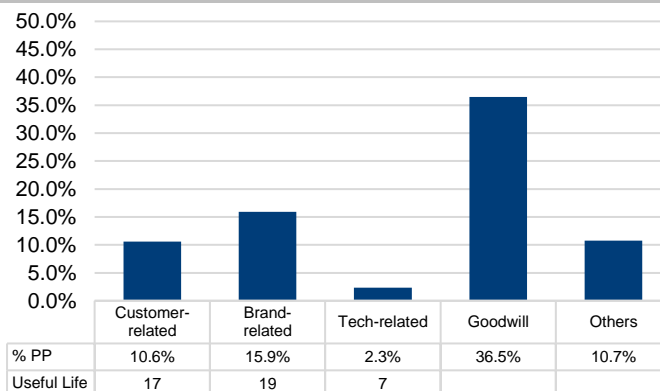


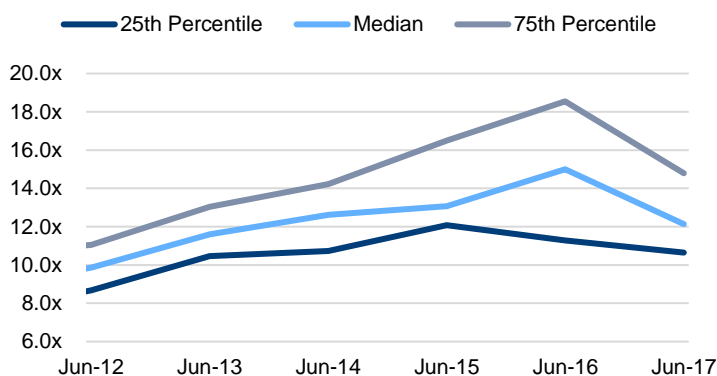
Industry Highlights and Allocation

- Two large acquisitions of public companies closed in June 2017:
 - Tyson Foods \$4.2 billion acquisition of AdvancePierre Foods
 - Reckitt Benckiser's \$16.6B acquisition of Mead John Nutrition
- The food industry continued into the middle of 2017 with lower 2% average revenue growth - and yet EBITDA margins increased at much a faster clip (see below right.)
- Industry EBITDA multiples have now been flat for several quarters.
- Acquired brand and trademark related assets were reported with a life range of from five years to indefinite lived. Those who determined brands to be indefinite lived were 40% of the reported transactions. The 19 year average useful life shown at right is for those with a given estimated finite life and does not average in the indefinite-lived group of brand assets.
- Technology-related assets were disclosed as being material in only some 10% of the public filings. The other 90% reported no technology-related intangible assets.

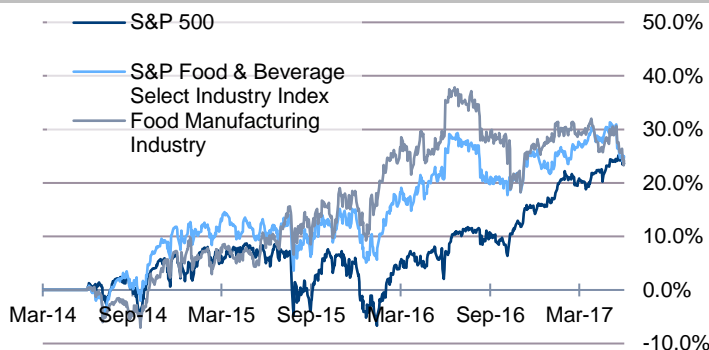
Average Purchase Price Allocation % from Recent Transactions



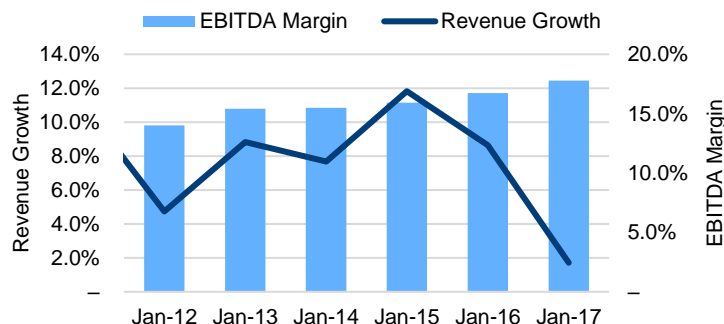
Trend in Industry EBITDA Multiples¹



Relative Stock Price Returns²



Trends in Revenue Growth and EBITDA Margins¹



¹ Calculated using aggregated data for KHC, MDLZ, GIS, K, HSY, TSN, CAG, HRL, CPB, SJM, MKC, INGR, PF, LW, PPC, POST, THS, SEB, BUFF, and FLO.

² Food Manufacturing Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Notable M&A Deals

Target	Acquirer	Overview
AdvancePierre Foods Holdings, Inc.	Tyson Foods, Inc.	AdvancePierre Foods Holdings, Inc. produces and distributes ready-to-eat sandwiches, sandwich components, and other entrées and snacks.
Mead Johnson Nutrition Company	Reckitt Benckiser Group plc	Mead Johnson Nutrition Company manufactures and sells infant formula, children's nutrition, and other nutritional products.
Ready Pac Produce, Inc.	Bonduelle SA	Ready Pac Produce, Inc., doing business as Ready Pac Foods, Inc., produces and distributes convenience fresh food and fresh-cut produce.

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