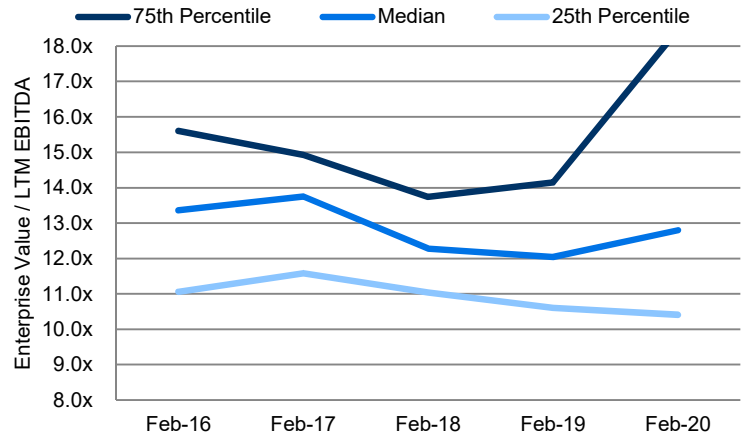


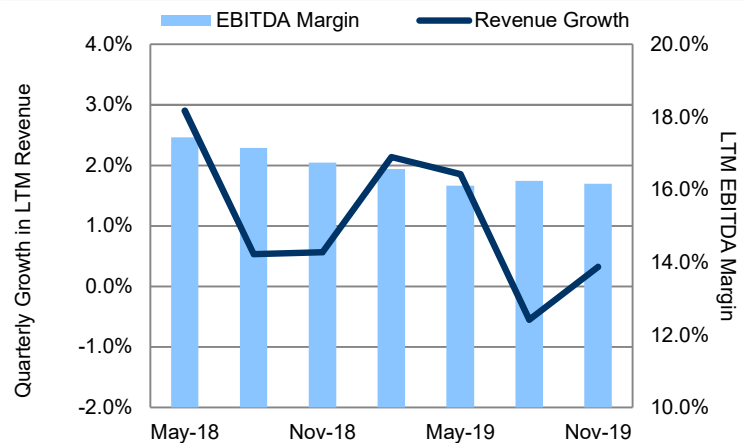
Industry Highlights

- The Food & Beverage Industry has underperformed recently as many of the largest companies continue to develop and cater their product portfolios to the changing tastes and preferences of consumers. The end of 2019 saw the rise of Beyond Meat and other meatless alternatives in major markets, fueled by the younger generation's preferences for meat substitutes. Equities have generally underperformed the broader market as many of the vintage brands have struggled as companies experiment with new products.
- On October 15, 2019, Lamb Weston Holdings, Inc. and Sociedad Comercial del Plata S.A. acquired Alimentos Modernos S.A., a producer and distributor of potatoes. Each partner will own 50% of the new joint venture which will be serving the South American market with frozen potato products.
- On October 11, 2019, Valeo Foods Ltd. completed the acquisition of Kettle Foods Limited and Yellow Chips B.V. from Campbell Soup Company for approximately \$80 million. Campbell will retain the Kettle Brand business in the United States and all other geographies except Europe and the Middle East.

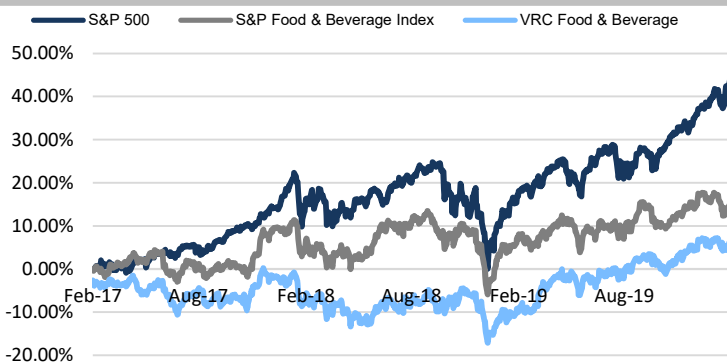
Trend in Industry EBITDA Multiples²



Trends in Revenue Growth and EBITDA Margins²



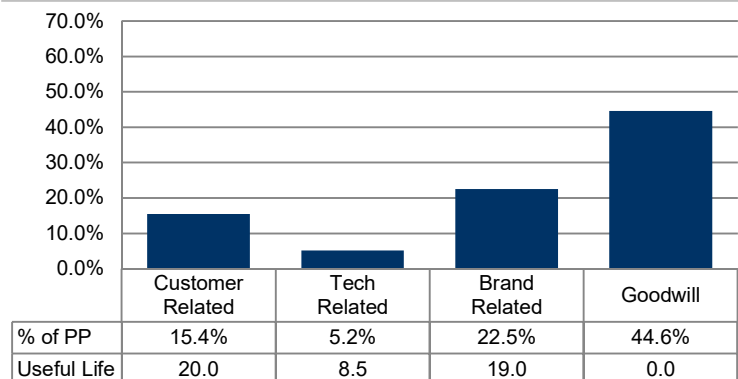
Relative Stock Price Returns¹



¹ The CPG Food & Beverage Industry is a custom, equal-weighted index constructed with the below listed companies.

² Calculated using aggregated data for KHC, MDLZ, GIS, K, HSY, TSN, CAG, HRL, PEP, CPB, SJM, MKC, INGR, PF, LW, PPC, POST, THS, SEB, BUFF, and FLO.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On December 23, 2019, KKR & Co. Inc. completed the acquisition of Amott's Biscuits Holdings Pty Limited, Campbell Hong Kong Limited and related intellectual property and trademark license rights from Campbell Soup Company for approximately \$2.2 billion.



On October 21, 2019, Utz Quality Foods, LLC completed the acquisition of the Direct Store Delivery snacks business from Conagra Brands, Inc. for \$140 million. The brands included in the sale are Tim's® Cascade Snacks, Hawaiian® Snacks, Erin's®, El Restaurante®, Snyder® of Berlin, Pop-N-Thin® and Husman's®.



On October 15, 2019, Pilgrim's Pride Corporation completed the acquisition of Tulip Ltd, a producer and supplier of pork and meat products, from Leverandørselskabet Danish Crown AmbA for approximately \$354 million. The transaction is consistent with Pilgrim's intentions to increase their presence in the UK pork market.

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