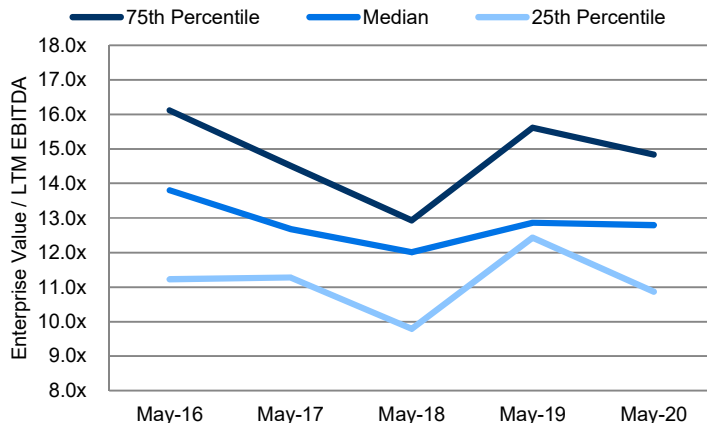


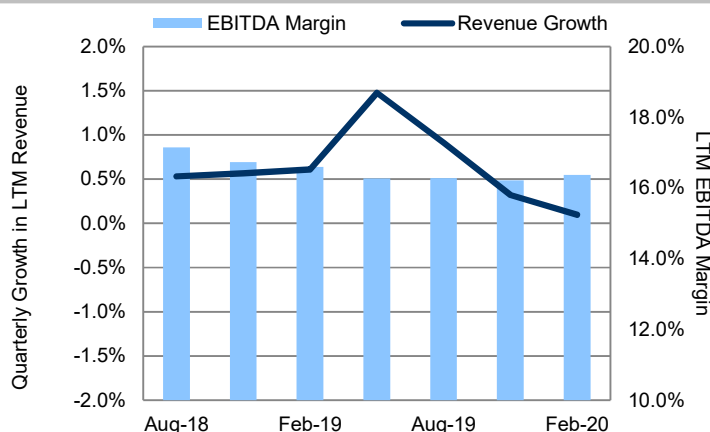
1Q20 M&A Activity

- On February 23, 2020, PepsiCo, Inc. announced that it has entered into a definitive agreement to acquire Hangzhou Haomusi Food Co., Ltd., one of the largest online snack companies in China, from Haoxiangni Health Food Co., Ltd. for \$705 million. Based in Hangzhou, Be & Cheery has many product offerings across nuts, dried fruits, meat snacks, baked goods and confectionery, and predominantly sells online through the major ecommerce platforms in China.
- On January 13, 2020, Post Holdings, Inc., a consumer packaged goods holding company, announced it has terminated the agreement to purchase TreeHouse Foods, Inc.'s ready-to-eat cereal business, following the U.S. Federal Trade Commission's complaint filed in December 2019.
- On January 7, 2020, Archer Daniels Midland (ADM) announced it entered into an agreement to sell its Brazilian Palm Oil Business to Marborges Agroindustria SA, a palm and palm kernel oil producer for the food, cosmetics, and biofuel sectors.
- On January 7, 2020, ADM purchased Yerbalatina Phytoactives, a Brazilian-based pioneering natural plant-based extracts maker. With this buyout, ADM will be able to enhance its presence in Brazil, where it has an extensive human and animal nutrition business.
- On January 2, 2020, Conagra Brands announced it sold Lender's Bagels, a refrigerated and frozen bakery business it acquired as part of its \$10.9 billion acquisition of Pinnacle Foods in 2018, to Grupo Bimbo for approximately \$33 million.

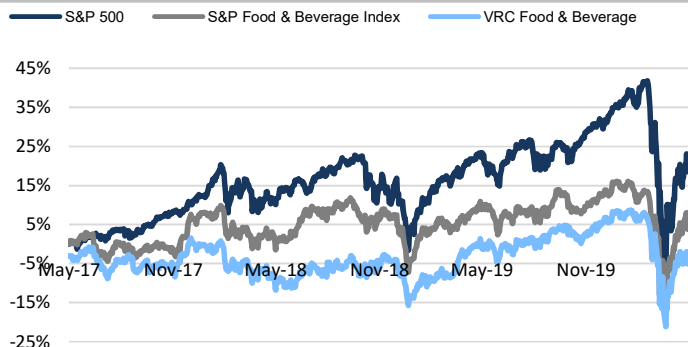
Trend in Industry EBITDA Multiples²



Trends in Revenue Growth and EBITDA Margins²



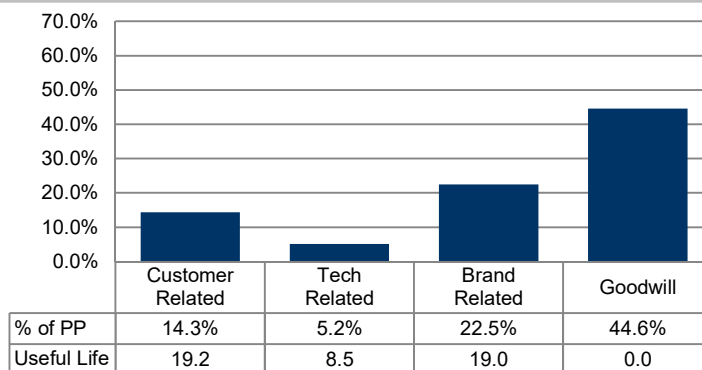
Relative Stock Price Returns¹



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 March 11, 2020, PepsiCo, Inc. announced that it has entered into an agreement to acquire Rockstar Energy Beverages, the popular energy drink maker, for \$3.85 billion. Rockstar, founded in 2001, produces beverages that are designed for those who lead active lifestyles. Rockstar products are available in over 30 flavors at convenience and grocery outlets in over 30 countries.



On March 2, 2020, Hormel Foods Corporation announced the closing of its \$270 million acquisition of Texas-based Sadler's Smokehouse, a maker of premium and authentic pit-smoked meats for retail and foodservice customers. Sadler's Smokehouse will continue operations from the Henderson, TX, facility and will report into the refrigerated foods segment of Hormel Foods.



On February 25, 2020, Mondelēz International, Inc. entered into agreement to acquire unknown majority stake in Give and Go Prepared Foods Corp. from Thomas H. Lee Partners, L.P. Give and Go Prepared Foods Corp. manufactures and sells frozen and thaw-and-sell baked goods to retailers and food service operators in Canada, the U.S., Mexico, Europe, Australia, and Japan.

Ed Hamilton
ehamilton@valuationresearch.com
609-243-7018

PJ Patel
ppatel@valuationresearch.com
609-243-7030

Raymond Weisner
rweisner@valuationresearch.com
917-338-5617