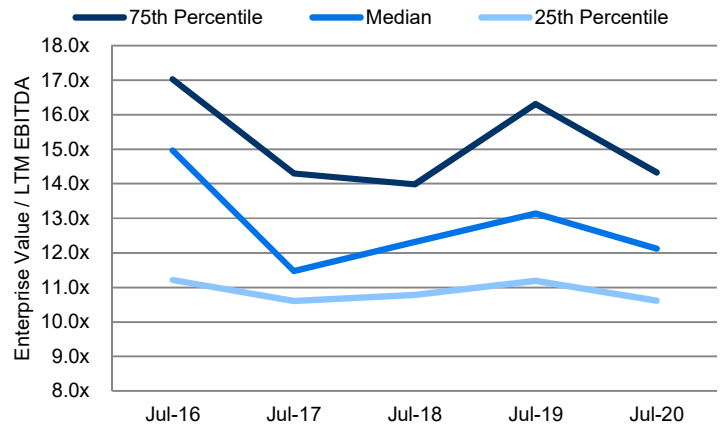


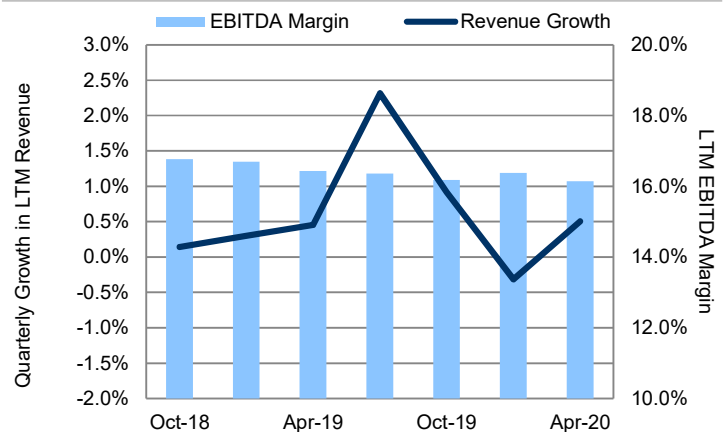
### 2Q20 M&A Activity

- In June 2020, PepsiCo, Inc. sold the Havrefras brand to Orkla Foods and also acquired Rude Health Foods Limited for approximately \$9.0 million. Rude Health Foods Limited produces cereals, porridge, organic dairy-free drinks, and snacks. Rude Health Foods Limited was founded in 2005 and is based in London, United Kingdom.

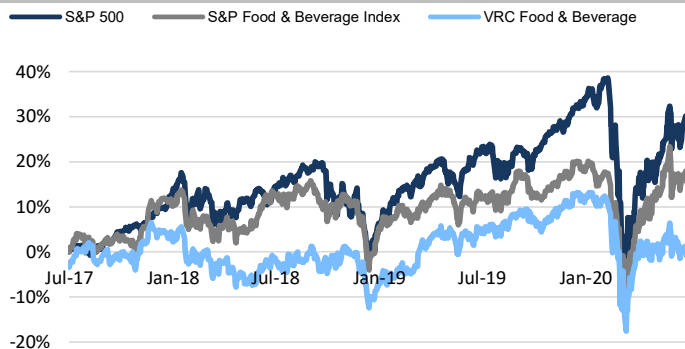
### Trend in Industry EBITDA Multiples<sup>2</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>2</sup>



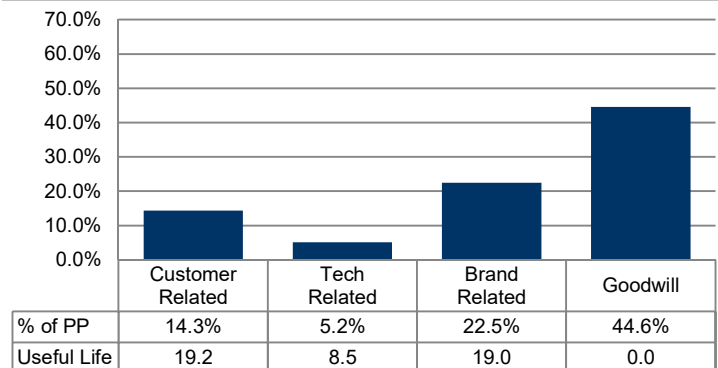
### Relative Stock Price Returns<sup>1</sup>



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

<sup>2</sup> 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 April 24, 2020, PepsiCo, Inc. completed the acquisition of Rockstar, Inc. for approximately \$4.55 billion. The move reflects a focus on energy drinks and an eye towards boosting its struggling Mountain Dew brand. PepsiCo has had a distribution agreement with Rockstar in North America since 2009.



On April 9, 2020, Ingredion Incorporated announced an agreement to acquire a 75% stake in PureCircle Limited, a leading producer and innovator in stevia sweeteners for the global food and beverage industries, for approximately \$91 million. Ingredion is a leading global provider of plant-based ingredient solutions to diversified industries.



On April 1, 2020, Mondelēz International, Inc. completed the previously announced agreement to acquire a significant majority interest in Give & Go, a North American leader in fully-finished sweet baked goods and owners of the famous *two-bite*® brand of brownies and the *Create-A-Treat*® brand, known for cookie and gingerbread house decorating kits.

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