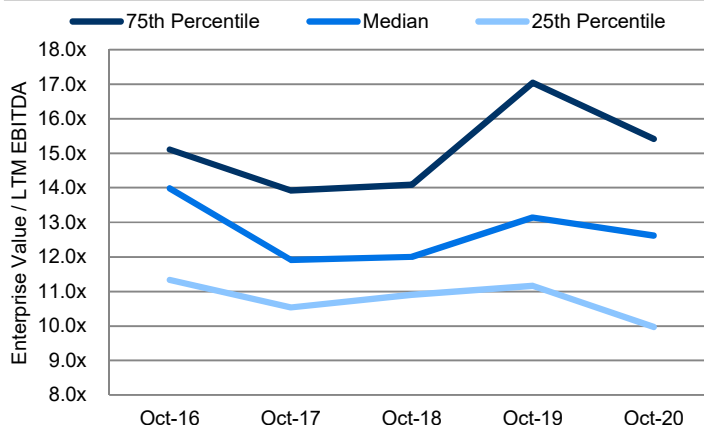


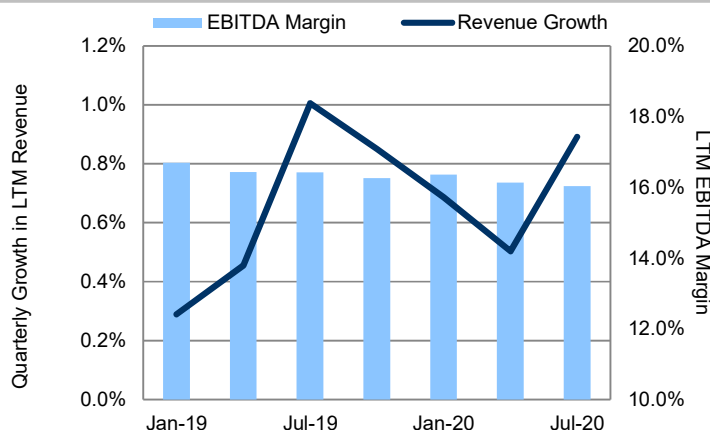
3Q20 M&A Activity

➤ After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

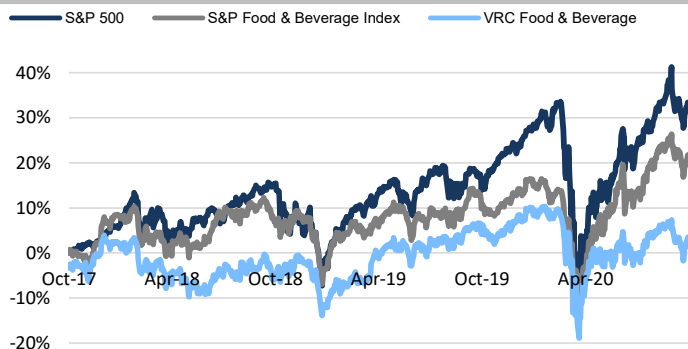
Trend in Industry EBITDA Multiples²



Trends in Revenue Growth and EBITDA Margins²



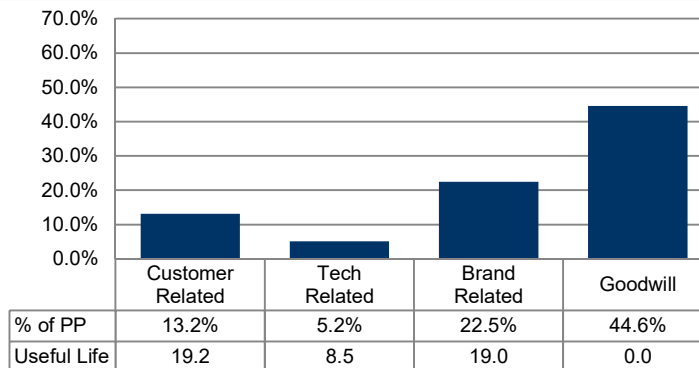
Relative Stock Price Returns¹



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 September 15, 2020, Groupe Lactalis S.A. entered into a definitive agreement to acquire Natural Cheese Business from The Kraft Heinz Company for \$3.2 billion. The transaction includes Kraft Heinz's Natural, Grated, Cultured and Specialty cheese businesses in the U.S., Grated cheese business in Canada, and the entire International Cheese business outside these two countries and is expected to close in the first half of 2021.



On July 1, 2020, Ingredion Incorporated completed the acquisition of PureCircle Limited, the world's leading producer and innovator of plant-based stevia sweeteners and flavors for the food and beverage industry, for approximately \$92 million. PureCircle brings global innovation and manufacturing expertise, enabling Ingredion to leverage its global go-to-market model, formulation capabilities and broad ingredient portfolio.



On September 29, 2020, Utz Brands agreed to acquire assets of the H.K. Anderson filled pretzel brand from Conagra Brands for a purchase price of approximately \$10 million. The U.S. snack maker says that the transaction will be made through its Utz Quality Foods subsidiary and funded from current cash on hand.

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

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

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