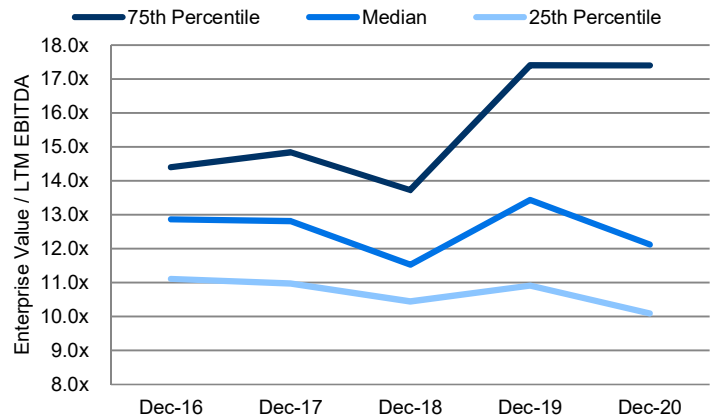


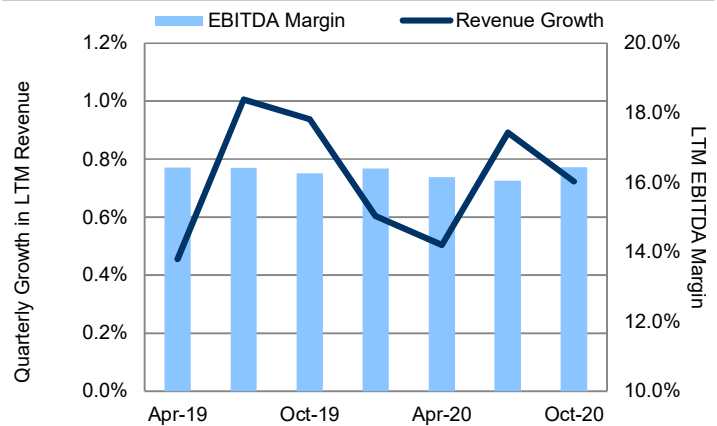
### 4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.
- On December 3, 2020, The J.M. Smucker Co. announced it had entered into a definitive agreement to sell its Natural Balance® premium pet food business to Nexus Capital Management LP, in a cash transaction valued at approximately \$50 million. The transaction is consistent with the company's effort to direct investments and resources to areas of the business that will generate growth and profitability.
- On December 30, 2020, McCormick & Company Inc. announced that it has purchased 100% of the shares of FONA International, LLC and certain of its affiliates, a privately held company, for \$710 million. FONA is a leading manufacturer of clean and natural flavors providing solutions for a diverse customer base across various applications for the food, beverage, and nutritional markets.

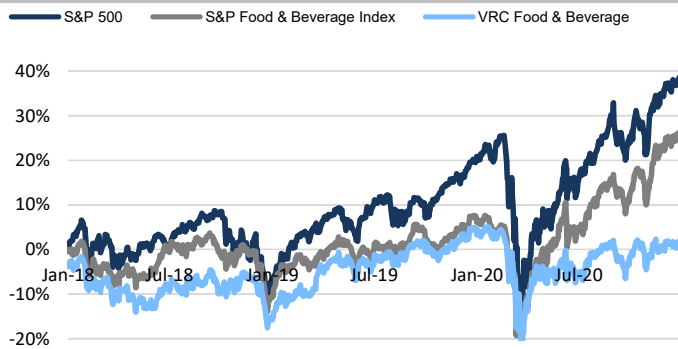
### Trend in Industry EBITDA Multiples<sup>2</sup>



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



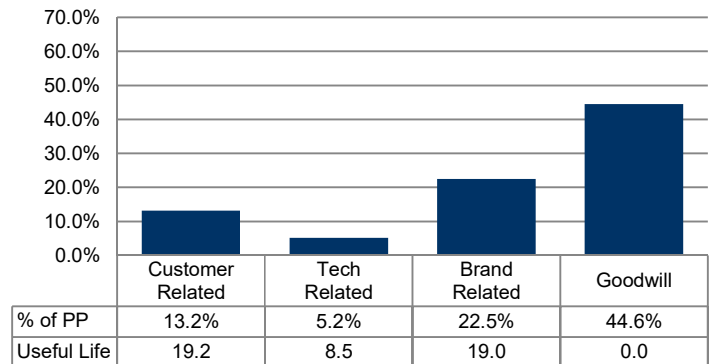
### Relative Stock Price Returns<sup>1</sup>



<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 December 1, 2020, The J.M. Smucker Co. announced the closing of the transaction to sell its Crisco® oils and shortening business to B&G Foods, Inc. for \$550 million. The transaction encompasses oils and shortening products sold under the Crisco® brand primarily in the U.S. and Canada, certain trademarks and licensing agreements, dedicated manufacturing, and warehouse facilities located in Cincinnati, Ohio.



On November 30, 2020, McCormick & Company Inc., a global leader in flavor, announced that it had completed the purchase of the parent company of Cholula Hot Sauce® from L Catterton for \$800 million. Cholula, a premium hot sauce brand, is a strong addition to McCormick's global branded flavor portfolio, broadening the Company's offering in the high growth hot sauce category to consumers and foodservice operators.



On November 2, 2020, Ingredion Inc., which produces and sells starches and sweeteners for various industries, entered into an agreement with its joint venture partners to acquire 100% of Verdient Foods Inc., a manufacturer of plant-based protein for approximately \$25 million. The transaction builds on previous investments in the consumer-preferred plant-based proteins, which is central to Ingredion's strategy and growth.

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