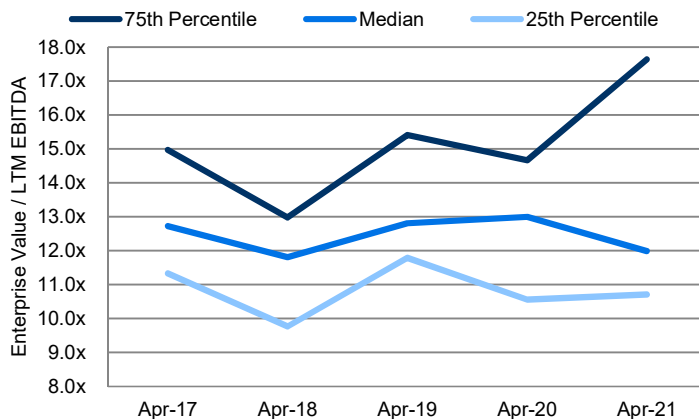


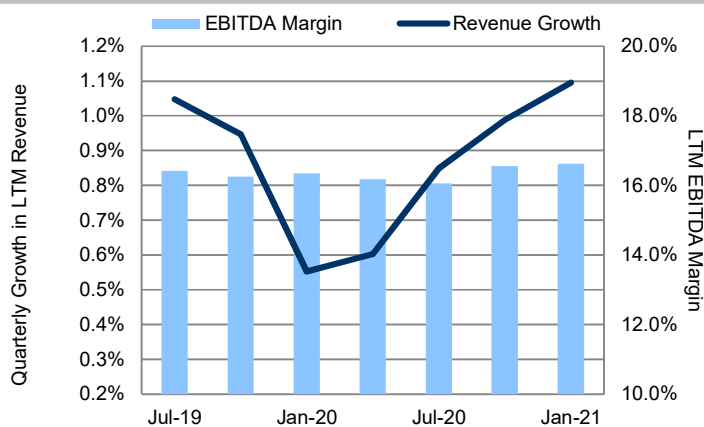
1Q21 M&A Activity

- On February 11, 2021, Tyson Foods, Inc. announced the acquisition of Malayan Flour Mills' wholly-owned subsidiary Dindings Supreme Sdn Bhd for \$104 million. "This partnership will add more supply flexibility for both companies in serving halal-certified poultry to consumers and customers in the country and across priority export markets," Chris Langholz, Tyson's International President said.
- On January 5, 2021, Mondelez International announced it has acquired Hu Master Holdings, the parent company of Hu Products, a fast-growing US-based snacking company offering high-quality snacks made from simple ingredients, for \$231 million. The company offers chocolate products, including chocolate bars, hunks, gems; crackers; and grain-free, no-added-sugar cookies

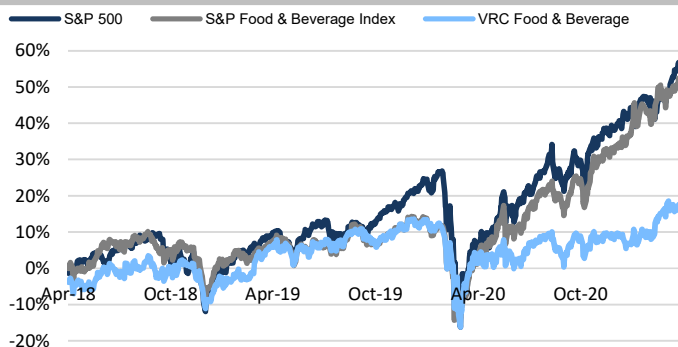
Trend in Industry EBITDA Multiples²



Trends in Revenue Growth and EBITDA Margins²



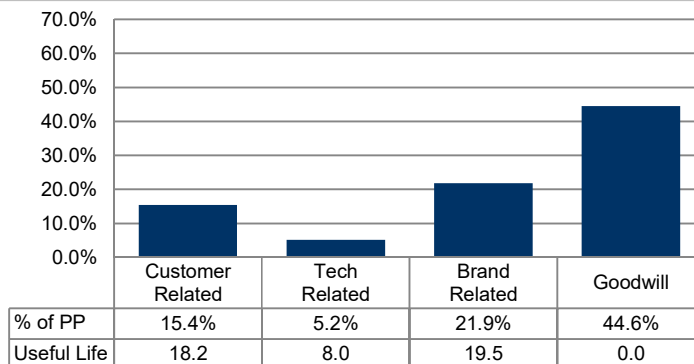
Relative Stock Price Returns¹



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 February 22, 2021, The Kraft Heinz Company entered into a definitive agreement to sell its nuts business to Hormel Foods Corp. in a cash transaction for \$3.35 billion. The deal includes most products sold under the Planters brand, including single variety and mixed nuts, trail mix, cheese curls, in addition to the global intellectual property rights to the Planters and Corn Nuts brands.



On March 9, 2021, Mondelez International announced the acquisition of Australian premium cracker company Gourmet Food Holdings for approximately \$346 million. The move to purchase Gourmet Food, which includes brands such as OB finest, Olina's Bakehouse and Crispbic, aims to strengthen Mondelez's position in the premium biscuit and cracker category.



On March 25, 2021, General Mills, Inc. announced it has entered into a definitive agreement to sell its 51% controlling interest in Yoplait S.A.S. to French cooperative Sodiaal in exchange for full ownership of the Canadian Yoplait business and a reduced royalty rate for use of the Yoplait and Liberté brands in the US and Canada.

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