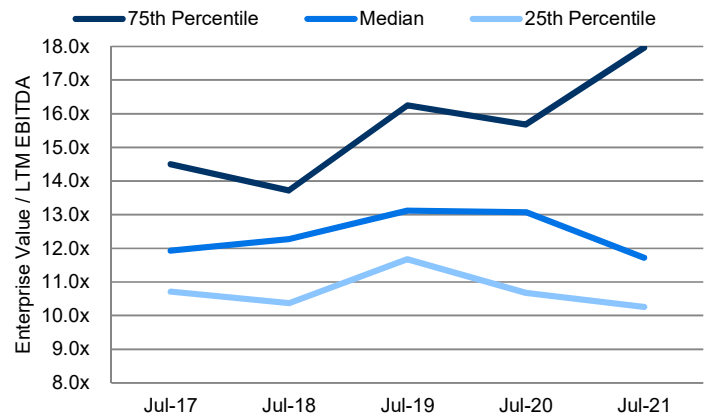


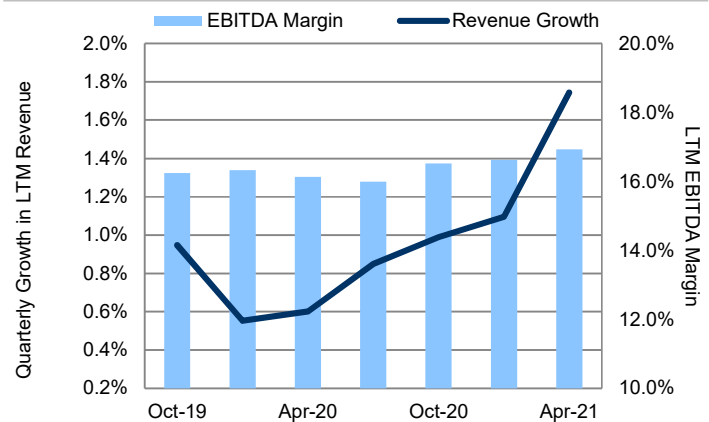
M&A Activity

- On July 6, 2021, General Mills announced that it completed the acquisition of Tyson Foods' pet treats business for \$1.2 billion in cash. The business, which includes the Nudges, Top Chews, and True Chews brands, is the leader in natural meat treats for pets. Tyson Foods' pet treats portfolio generated more than \$240 million in net sales in the 12 months ended April 3, 2021. As part of the acquisition, General Mills also acquired a manufacturing facility in Independence, Iowa.
- On June 21, 2021, Pilgrim's Pride Corp. has reached agreement to acquire the Meats and Meals business of Kerry Consumer Foods in the United Kingdom and Ireland for approximately \$952 million. The purchase amount represents an 8.5x multiple on implied expected standalone EBITDA for 2021.
- On June 1, 2021, Post Holdings, Inc., a consumer packaged goods holding company, announced that it has acquired the ready-to-eat cereal business of TreeHouse Foods for \$85 million. The acquisition includes two facilities which feature a wide range of production capabilities across batch and extruded products, a research and development facility as well as inventory valued at approximately \$30 million.

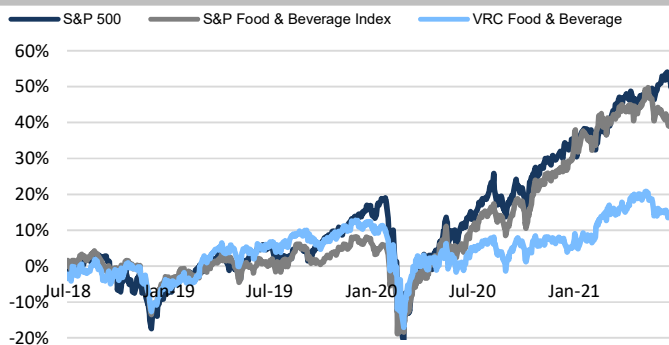
Trend in Industry EBITDA Multiples²



Trends in Revenue Growth and EBITDA Margins²



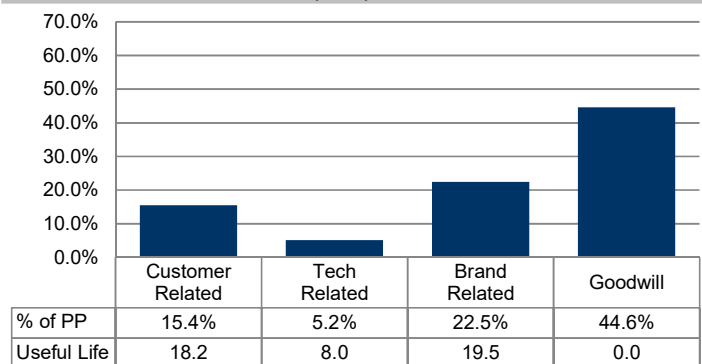
Relative Stock Price Returns¹



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 June 25, 2021, The Hershey Company completed the acquisition of Lily's, a maker of low-sugar chocolate products, for a purchase price of \$425 million. Lily's mission is to offer consumers a range of great tasting, low sugar treats. Launched with four chocolate-style bars nationally in Whole Foods Market, today the expanded line of bars, baking chips and other confections can be found across the country at key retailers.



On June 14, 2021, Kraft Heinz reached an agreement to acquire Turkish sauce company Assan Foods from Kibar Holding in a deal worth approximately \$100m. The acquisition is in line with Kraft Heinz's international growth strategy that is focused on taste elevation and foodservice. Assan Foods is engaged in the production of tomato paste, ketchup, and mayonnaise, along with pasta and meat sauces.



On May 26, 2021, Mondelēz International, Inc. announced an agreement to acquire Chipita S.A., a high-growth key player in the Central and Eastern European croissants and baked snacks category, for approximately \$2.44 billion. First established in Greece over 40 years ago, Chipita S.A. generated approximately \$580 million of revenue in 2020 and has a proven track record of consistent growth from its portfolio of croissant and baked snack brands, including 7Days, Chipicao, and Fineti.

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