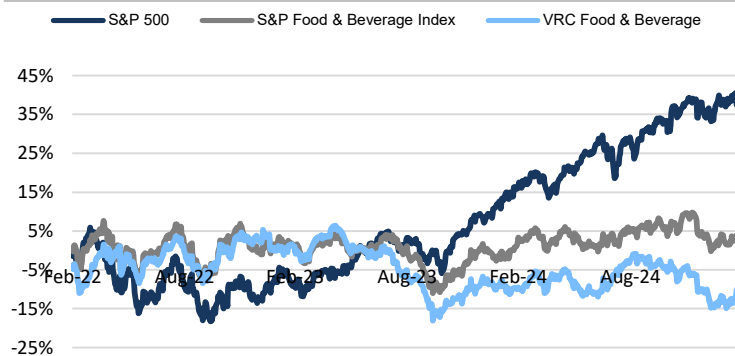


### M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On January 9, 2025, Flower Foods announced the acquisition of better-for-you snacks maker Simple Mills for \$795 million. Simple Mills, which was founded in 2012, is a producer of premium better-for-you crackers, cookies, snack bars and baking mixes. The company generated 2024 net sales of \$240 million, representing 14% growth compared to the prior year.
- On December 18, 2024, General Mills, Inc. announced that it completed the acquisition of Whitebridge Pet Brands' North American premium Cat feeding and Pet treating business from NXMH in a transaction valued at \$1.45 billion. The business, which includes the Tiki Pets and Cloud Star portfolio of brands, is a growth leader in the Cat feeding and Pet treating segments.
- On December 2, 2024, TreeHouse Foods, Inc. announced that it signed a definitive agreement to acquire certain subsidiaries that operate the private brand tea business of Harris Freeman & Co, Inc., a leading private brand tea manufacturer in the U.S., for approximately \$205 million.
- On November 22, 2024, PepsiCo, Inc. announced its agreement to acquire the remaining 50% interest in Sabra Dipping Company, LLC and PepsiCo-Strauss Fresh Dips & Spreads International GmbH (Obela) to become the sole owner of these companies. The total purchase price for these two acquisitions is approximately \$243 million.
- On October 21, 2024, Investment firm JAB Holding Co. announced that it will be acquiring Mondelez International's stake in the coffee and tea company JDE Peet's for \$2.34 billion. JAB will buy Mondelez's 86 million shares in JDE Peet's for \$27.20 per share.

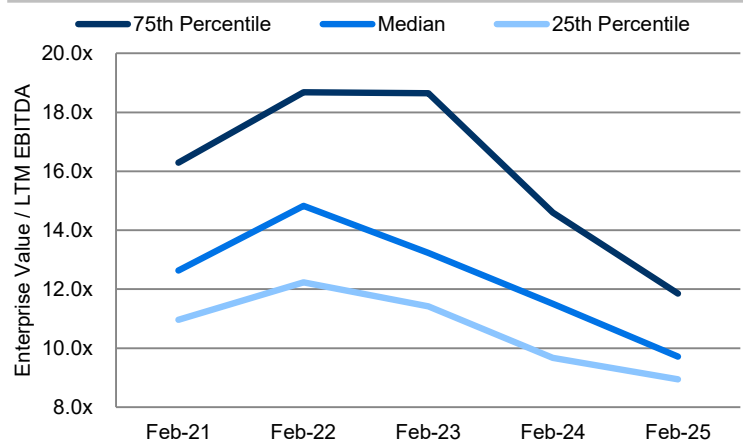
### Relative Stock Price Returns<sup>1</sup>



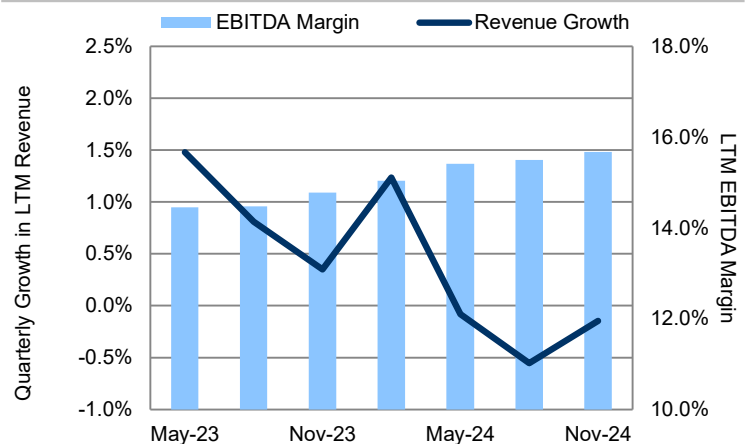
<sup>1</sup> The CPG Food & Beverage Industry is a custom, equal-weighted index constructed with the below listed companies.

<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.

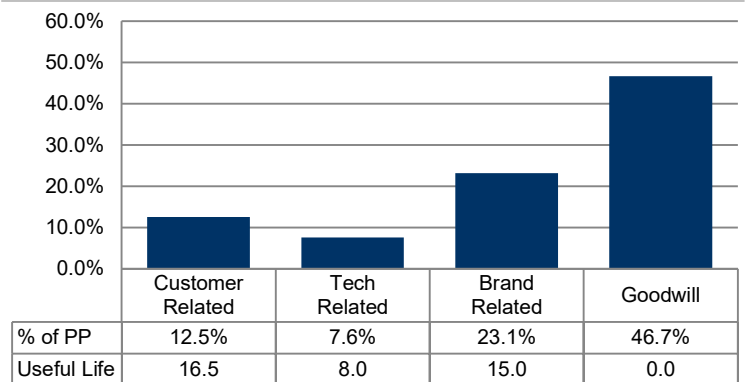
### Trend in Industry EBITDA Multiples<sup>2</sup>



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



### Purchase Price Allocation (PPA) % from Recent Transactions



### Notable M&A Deals



On January 17, 2025, PepsiCo, Inc. announced that it completed the acquisition of Garza Food Ventures LLC, dba Siete Foods for \$1.2 billion. The acquisition will complement PepsiCo's portfolio with the addition of an authentic, Mexican-American brand, while also growing its better-for-you food offerings. Founded in 2014, Siete produces authentic heritage-inspired tortillas, salsas, seasonings, sauces, cookies, snacks and more.



On August 14, 2024 Mars, Incorporated, a family-owned, global leader in pet care, snacking and food, and Kellanova, a leading company in global snacking, international cereal and noodles, North American plant-based foods and frozen breakfast foods, announced that they entered into a definitive agreement under which Mars has agreed to acquire Kellanova for \$83.50 per share in cash, for a total consideration of \$35.9 billion.