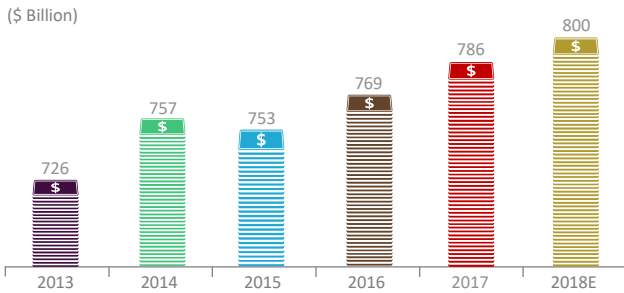
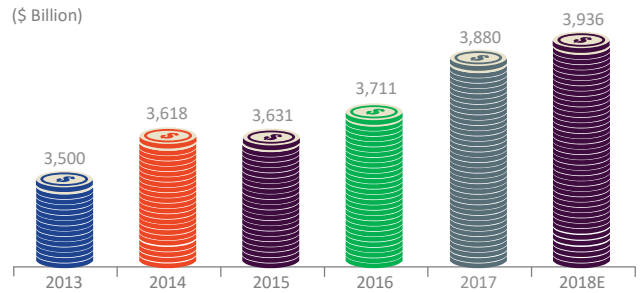


US CPG Industry Sales



Source - US Census Bureau, McKinsey & Co.

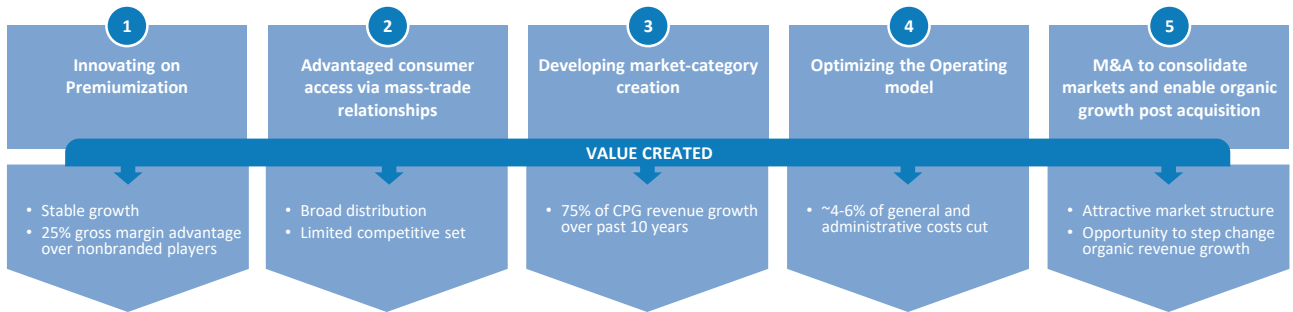
US Retail Sales



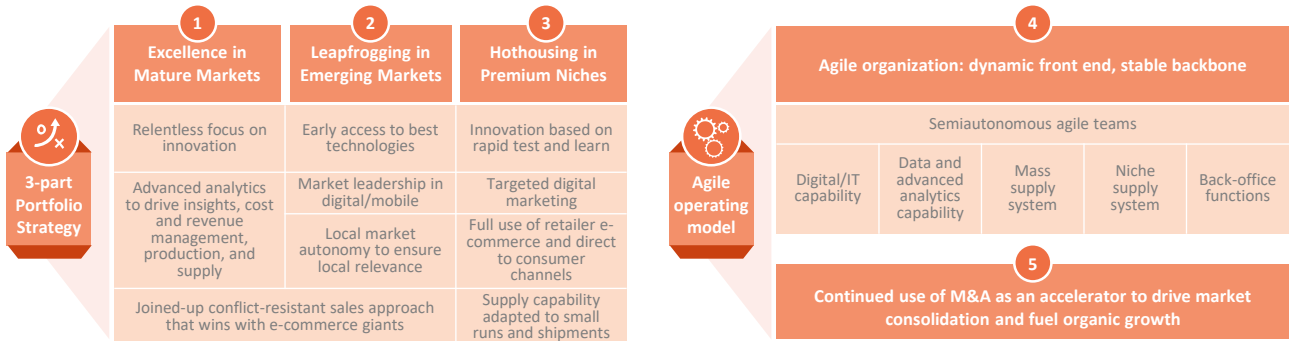
Source - US Census Bureau

Traditional Value Creation Model vs New Value Creation Model

Consumer Packaged Goods (CPG) Industry's Traditional 5-part model for value creation



The new model for CPG is a three-part portfolio strategy enabled by an agile operating model, with continued use of M&A as an accelerator.

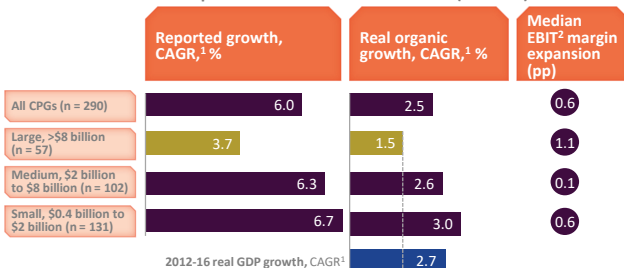


Source - McKinsey & Co.

Organic growth of CPG Companies – Lagging GDP

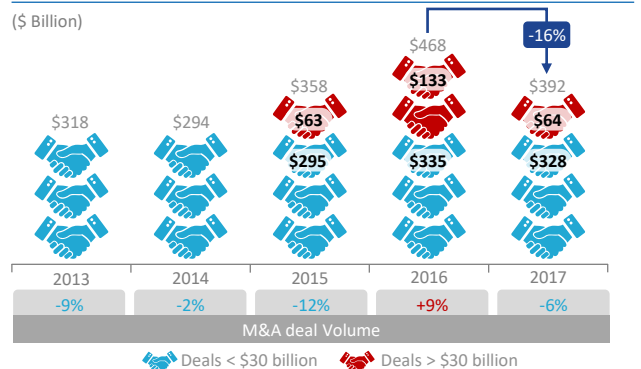
Organic CPG industry growth has been weak, with large companies growing at only about half the rate of US GDP growth.

Performance of CPG companies in terms of Net Revenues (2012-16)



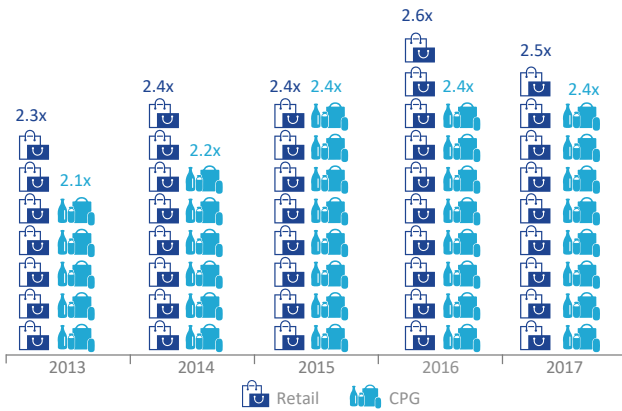
¹Compound annual growth rate
²Earnings before interest and taxes
Source - The World Bank Group; McKinsey analysis

Consumer and Retail M&A activity



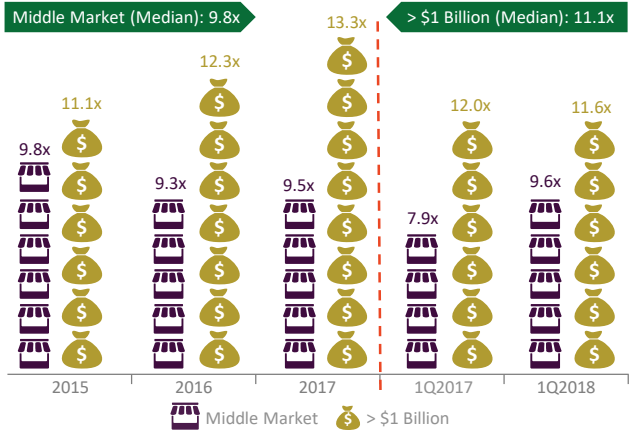
Source - Dealogic; A.T. Kearney analysis

Debt/EBITDA Multiples for Publicly Traded Firms



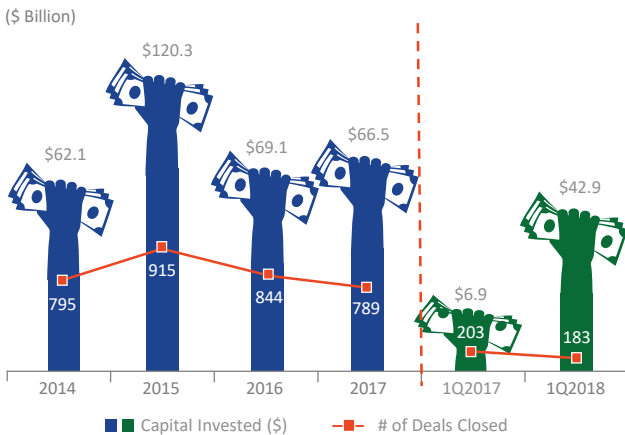
Note - CPG is consumer packaged goods.
Source - Capital IQ; A.T. Kearney analysis

Average EV/ EBITDA Multiples



Source - Fifth Third Securities, Capital IQ
Middle Market transactions defined by transactions with an enterprise value below \$1 billion

US Consumer and Retail Deal Flow



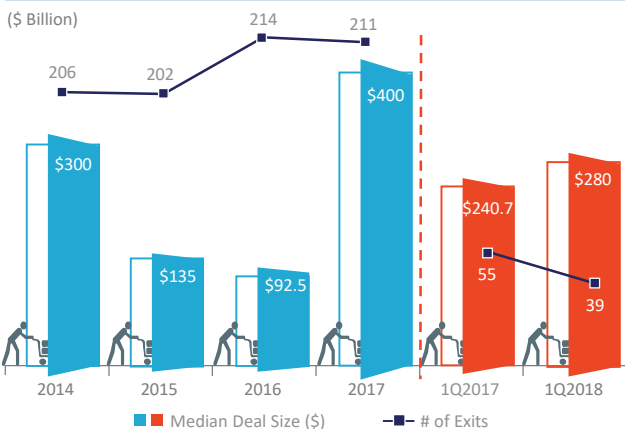
Source - Fifth Third Securities, Capital IQ

Largest Buyout deals Closed (LTM)



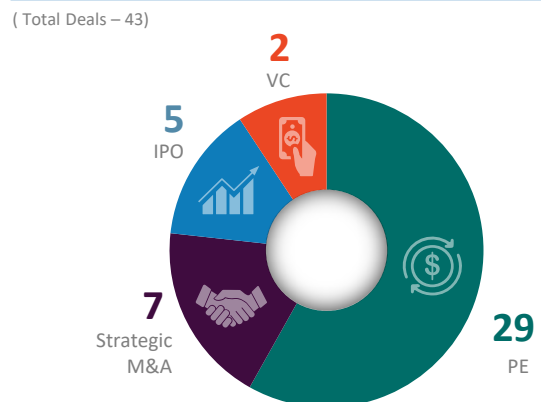
Source - Pitchbook, Press Releases

Exit Value & No. of Exits



Source - Fifth Third Securities, Capital IQ

Exits by Type (LTM)



Source - Pitchbook

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