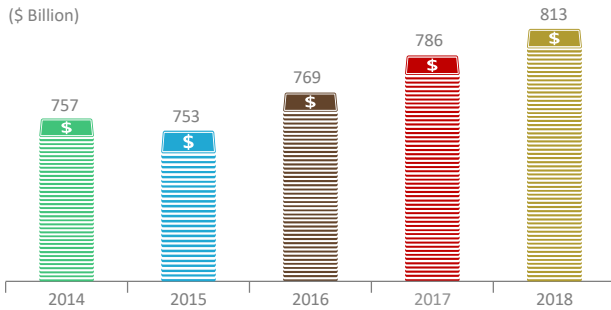
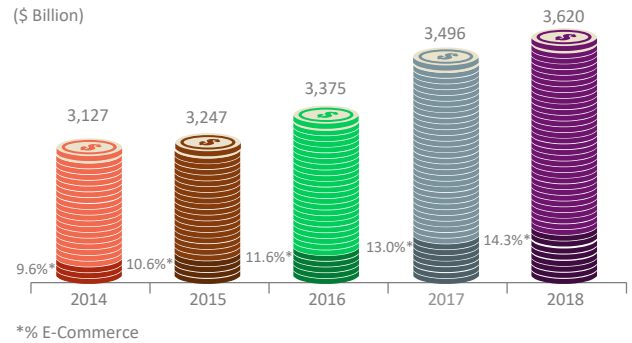


US CPG Industry Sales



Source: US Census Bureau, Nielsen

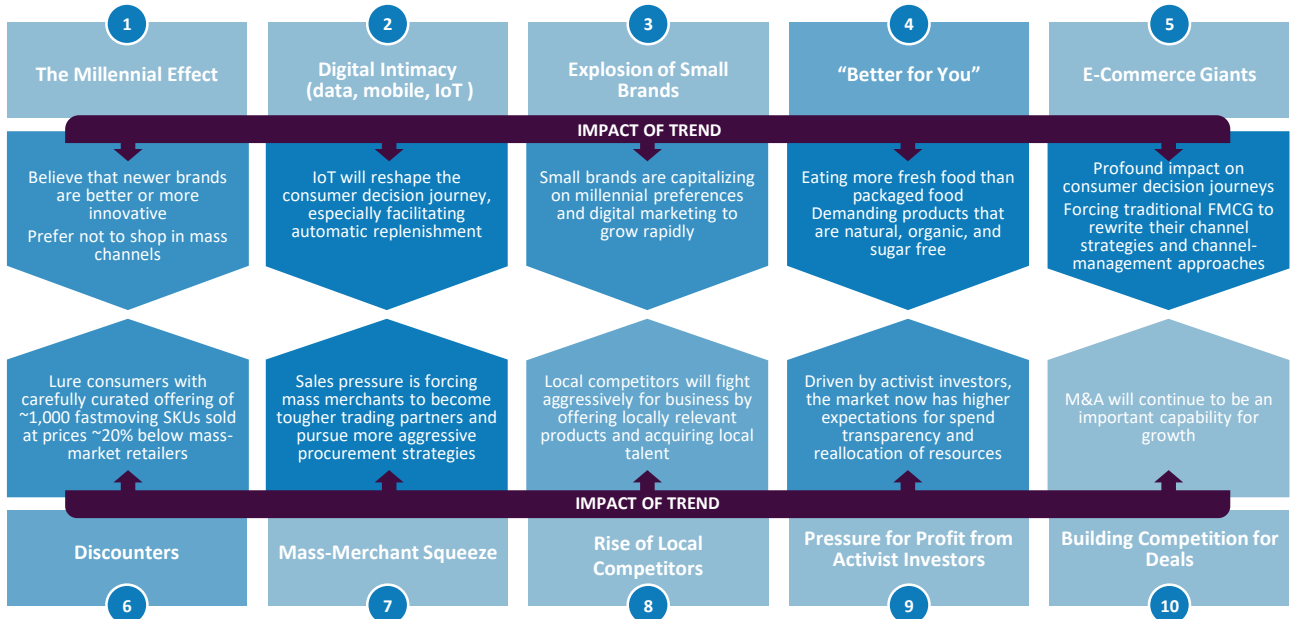
US Retail Sales



Source: DigitalCommerce360

10 Trends That Will Shake Up The CPG And Retail Industries

Impact of Trend: Moderate (Past 5 years) ■ ■ ■ ■ Very High (Next 5 years)



Source: McKinsey & Co.

Case Studies

Digital Intimacy - How Amazon May Soon Change the Way We Shop

Case Study - 1



Using Image Recognition and Machine Learning, the Amazon Go is an almost fully automated convenience store, where customers can just walk-in, pick up products, and walk out of the turnstile. The moment they cross the turnstile, Amazon Go will charge their card and send a receipt

Source: Twilight IT Solutions

Explosion of Small Brands - Shaving Wars

Case Study - 2



From 2010 - 2016, Gillette's share in US men's razor market fell from ~70% to 54%, while the combined market share of smaller competitors such as Dollar Shave Club and Harry's rose from 7.2% in 2015 to 12.2% in 2016

Source: Fox Business

Better For You - Halo Top Melts Away Big Brands' Market Share

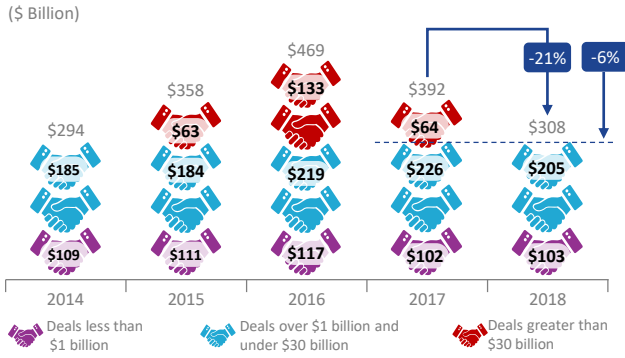
Case Study - 3



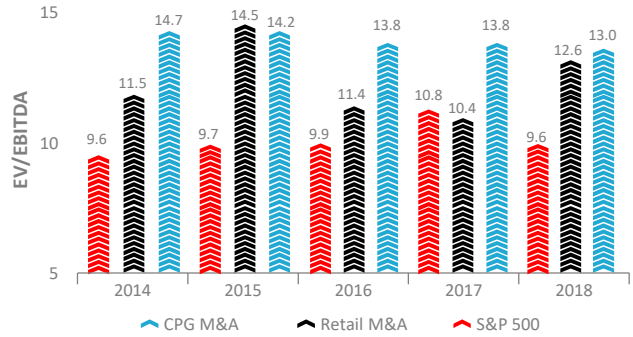
In barely six years, Halo Top has become North America's sixth biggest ice-cream brand with a 3.7% market share in 2018. A 473ml tub of Halo Top's ice cream will set you back by only 360 calories compared to 1,120 for a Ben & Jerry's equivalent

Source: FT

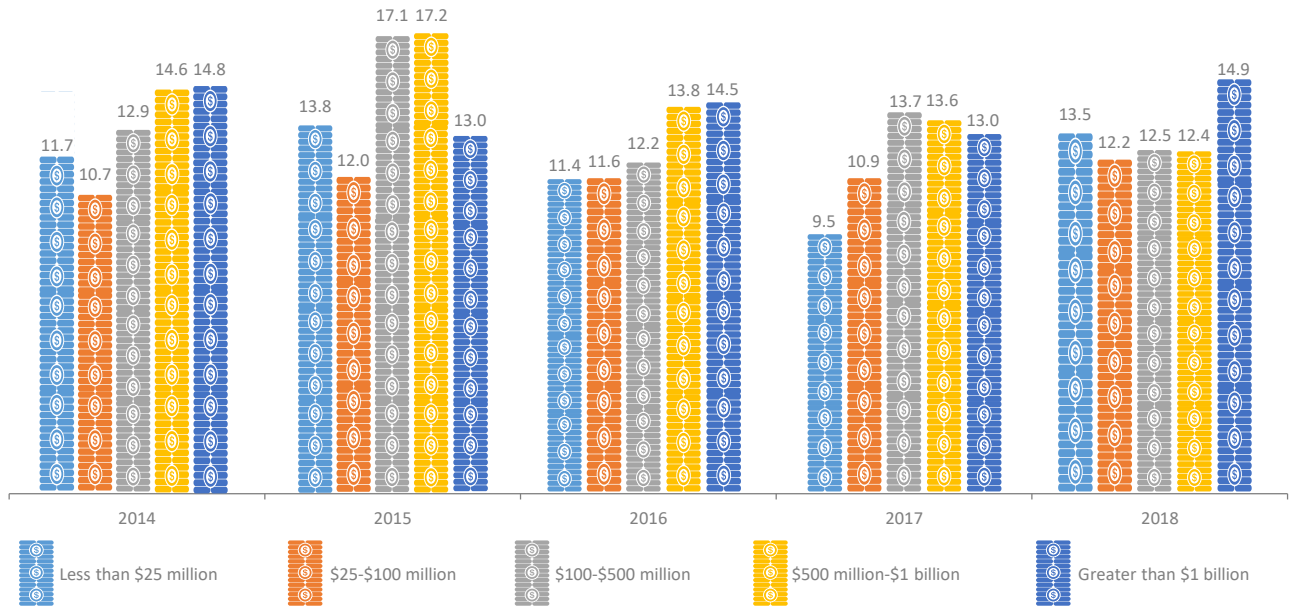
Consumer and Retail M&A Activity



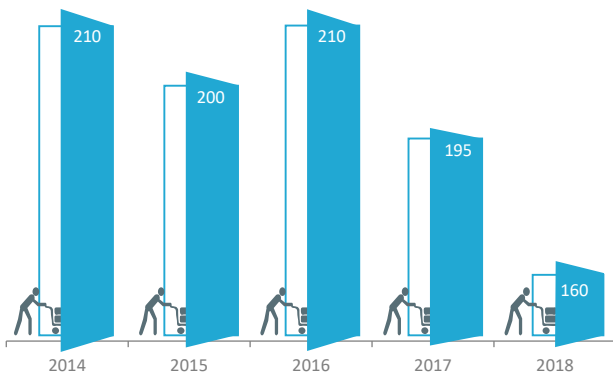
Consumer and Retail Deal Multiples Vs S&P 500



Multiples by Company Size (Median EV/EBITDA Multiples, 2014 – 2018)



CPG and Retail PE Deal Exits (# deals, 2014-2018)



PE CPG and Retail Returns Compared to Returns Across all Industries

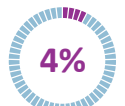
CPG Investments



Higher return



Similar return



Lower return

Retail Investments



Higher return



Similar return



Lower return

Source: A.T. Kearney (Survey Finding, April 2019)