

Capitol Peak Partners 30-Year Track Record

■ = New business platform

■ = New public company



Velda Farms
Acquisitions of Suiza Dairy (Puerto Rico) and Velda Farms create dairy platform



IPO of Suiza Foods (NYSE: SZA) which consolidates the U.S. dairy industry during the late 1990's / early 2000's



Morningstar acquisition includes *Int'l Delight* brand and ESL and foodservice capabilities



Sale of Reddy Ice and creation of plastics venture: Consolidated Container

Acquisition of *Horizon Organic* and creation of WhiteWave platform within Dean Foods for high-growth CPG brands (*Int'l Delight, Silk and Horizon*)



Dean Foods pays \$1.9BN dividend to shareholders



IPO of ~13% of WhiteWave (NYSE:WWAV) creates leading high-growth CPG company; Morningstar sale to Saputo for \$1.5BN

Sale of WhiteWave to Danone (ENXTPA.BN) for \$12.5BN in cash (equity purchase price of \$10.4BN)

1988 1993-4 1995 1996 1997-9 2001 2004 2005 2007 2009 2012 2013 2013-5 2016-7

Initial acquisitions of Reddy Ice / Sparkle Ice for ~\$55MM create ice platform



Merger of 3 portfolio companies into one (Suiza Foods Corp.)



Acquisition of Garelick Farms includes plastics capabilities



Suiza acquires largest rival, Dean Foods, for \$1.7BN and changes name to Dean Foods (NYSE:DF); acquisition includes sizeable private label food business and *Silk* minority investment



~\$0.9BN spin-off of TreeHouse (NYSE:THS) creates leading private label food company



Dean Foods acquires Alpro for €325MM to expand plant-based presence in Europe

Dean Foods distributes remaining shares of WhiteWave to public shareholders in ~\$3.3BN spin-off

WhiteWave acquires complementary high-growth CPG businesses (*Earthbound Farm, So Delicious, Vega and Wallaby*)