

Capitol Peak Partners 30-Year Track Record



Acquisitions of Reddy Ice / Sparkle Ice for ~\$55mm

- Created Packaged Ice consolidation platform



IPO of Suiza Foods (NYSE:SZA) for ~\$55mm

- Created publicly financed Fluid Dairy and Packaged Ice consolidator



Acquisition of Morningstar for ~\$1.0bn

- Created Value-Added Dairy platform
- Acquired *International Delight* brand of coffee creamers



Sold Packaged Ice platform for ~\$175mm



Acquired remaining 64% stake in Silk for ~\$190mm

- Entered nascent Plant-Based category with leading brand



Acquired Horizon Organic for ~\$295mm

- Entered Organic Dairy category
- Combined *International Delight*, *Silk* and *Horizon Organic* to create Branded Food & Beverage platform



WhiteWave (NYSE:WWAV) IPO for ~\$390mm

- Separated Branded Food & Beverage platform from Dean Foods



Sale of Value-Added Dairy platform for ~\$1.5bn




DANONE Sale of WhiteWave to Danone (ENXTPA.BN) for ~\$12.5bn in cash

1988 1993-4 1996 1997-8⁽¹⁾ 1999⁽²⁾ 2001⁽³⁾ 2002 2004 2005 2007 2009 2012 2013⁽⁴⁾ 2013-5 2016-7⁽⁵⁾

Acquisitions of Suiza Dairy for ~\$100mm and Velda Farms for ~\$55mm

- Created Fluid Dairy consolidation platform




Acquisition of Franklin Plastics for ~\$140mm

- Created Packaging platform

Exited control of Packaging platform through JV with Vestar


Acquired Dean Foods (NYSE: DF) for ~\$1.7bn

- Substantially completed the consolidation of Fluid Dairy industry
- Included minority stake in *Silk*
- Created Private Label platform



Spin-off of TreeHouse (NYSE:THS) for ~\$0.9bn


- Exited Private Label platform



Dean Foods paid ~\$1.9bn dividend to shareholders

Acquisition of Alpro for ~€325mm

- Acquired European Plant-Based leader creating global Plant-Based platform




Dean Foods distribution of WhiteWave shares to public in ~\$3.3bn spin-off

- Effectively exited Fluid Dairy platform

Acquisitions by WWAV to drive growth in Branded Food & Beverage platform for aggregate price of ~\$1.5bn

- Entered Fresh Foods category through *Earthbound Farm*
- Expanded Plant-Based business with *Vega*



■ = Acquisition of platform ■ = IPO / capital raise ■ = Exit / realization ■ = Platform / category expanding acquisition

Note: Past performance is not necessarily indicative of future results. There can be no assurance that any Fund will achieve comparable results as those presented or that investors in such Fund will not lose any of their invested capital. The investments shown herein are provided solely for illustrative and discussion purposes and represent the investment and operational history of the Senior Investment Team. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

- Reddy Ice / Suiza Foods acquired 30+ Packaged Ice businesses prior to its sale of the Packaged Ice platform in April 1998.
- Suiza Foods acquired 15+ Packaging businesses prior to its exit of the Packaging platform in July 1999.
- Suiza Foods acquired 40+ Fluid Dairy businesses prior to its December 2001 acquisition of Dean Foods.
- Subsequent to the acquisition of Dean and prior to the distribution of WhiteWave, the Company acquired 25+ Fluid Dairy businesses, 5+ Branded Food & Beverage businesses and 5+ Value-Added Dairy businesses.
- Subsequent to its spin-off from Dean Foods and prior to its sale to Danone in April 2017, WhiteWave acquired six businesses and entered into one JV.