Food & Beverage Investment Trends

2017 IFAMA World Conference

Strictly Confidential
June 2017
Introduction to Rabobank
Rabobank – Global Financial Services Leader in Food & Agriculture

$109bn committed to the Food & Agriculture sector

Located in 40+ countries, providing global scale and local network

AA-rating, ranking among the Top-25 safest banks globally

Dedicated expertise in Food & Agriculture worldwide

Note 1: Global Finance, 2015 ranking
Rabobank – Promoting Innovation in the Food & Agriculture Ecosystem

Select Strategic Investors

Select Private Equity & Venture Capital Investors

Growth Capital

Rabobank-affiliated
RaboResearch – Proprietary Global F&A Sector Research Expertise

- Global research platform and local knowledge provide an in-depth network and understanding of the Food & Agriculture (sub-) sectors
  - Dedicated research professionals across 20 offices globally, covering 9 sub-sectors, working closely with Rabobank’s M&A, ECM and DCM professionals
- Fundamental research covering the entire F&A chain and macro themes impacting a particular F&A industry
- All relevant topics in each sector are monitored from a local, regional and global perspective

Global Sector Coverage

- Grains, Oilseeds, & Sugar (22 analysts)
- Farm Inputs (9 analysts)
- Animal Protein (14 analysts)
- Dairy (12 analysts)
- Supply Chain (2 analysts)
- Consumer Food & Beverages (18 analysts)
Food & Beverage Venture Capital Trends: 2013 – 2017 YTD
Total Food & Beverage Investment – By Category

Source: Pitchbook, Rabobank analysis
Note 1: Includes venture capital (all rounds), private equity growth/expansion and corporate investments.
Total Food & Beverage Investment – Quarterly Deal Volume and Value

($ in millions)

Source: Pitchbook, Rabobank analysis
Total Food & Beverage Investment – By Deal Type

($ in millions)

Source: Pitchbook, Rabobank analysis
The Rise of Corporate Venture Capital in Food & Beverage
The Problem for Consumer Food

<table>
<thead>
<tr>
<th>(values in $mm)</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
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</thead>
<tbody>
<tr>
<td>Total Sector Revenue²</td>
<td>$248,434</td>
<td>$267,846</td>
<td>$285,133</td>
<td>$293,254</td>
<td>$300,584</td>
<td>$295,005</td>
<td>$292,169</td>
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<tr>
<td>Revenue of Top 10</td>
<td>$134,651</td>
<td>$141,070</td>
<td>$145,830</td>
<td>$149,446</td>
<td>$147,814</td>
<td>$138,722</td>
<td>$131,932</td>
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<tr>
<td>Top 10 % Total Revenue</td>
<td>55.6%</td>
<td>54.3%</td>
<td>52.9%</td>
<td>52.8%</td>
<td>51.1%</td>
<td>48.9%</td>
<td>47.7%</td>
</tr>
</tbody>
</table>

Source: Capital IQ
Note 1: Value weighted index and dollar values include the following companies: MDLZ, GIS, K, CAG, DF, HRL, CPB, HSY, SJM and KHC
Note 2: Rabobank defined list of top 45 public processed food companies, with minimum revenue of approximately $500mm

Key Trends
- Consumer tastes shifting towards more healthful alternatives – such as perceived "real food" with easily identifiable ingredients
- Iconic brands falling out of favor
- Upstart niche brands taking market share
- Social media allows consumers to easily share experiences and advice
- New distribution channels allow new brands to grow more rapidly than ever
In the US, Big Brands (Dark Blue) are Losing Share – and Small Brands (Light Blue) are Gaining Share

Market share change per category in the United States 2011-2015

Source: Rabobank, Euromonitor 2016. Big Brand >3% market share.
### There’s No Denying It!
- Large packaged food companies are no longer in denial about changing consumer trends
- Consumer tastes are shifting
- Desire for more healthful alternatives, perceived “real food” with easily identifiable ingredients

### Iconic Brands Are Suffering
- Kellogg’s, Post, Kraft Heinz, Campbell Soup........traditional brands are falling out of favor
- Young consumers have new tastes and aging consumers have evolving preferences
- Market share of top 10 packaged food companies is eroding by over 1% per year

### Where is the Consumer Going?
- Consumers are more experimental, more health-conscious (less processed!) and willing to spend
- Upstart niche brands from new small- to mid-size competitors are gaining share
- Premium private label alternatives are also gaining share

### How Did This Happen
- Social media enables consumers to quickly and easily share experiences and advice
- Alternative distribution channels such as mainstream national retailers (Wal-Mart, Costco, Target) and e-commerce have facilitated new brand distribution and rapid growth
- Smaller brands are more nimble and able communicate a differentiated, "underdog" marketing message

### The Real Questions Are...........
- How will your company address these challenges?
- New brands and products are emerging more quickly and taking share. In addition to internal development or acquiring proven winners, is there a way that your company can invest in innovation?
- Does your culture welcome new ideas, new products, new ways to go about meeting consumer demand?

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*Note: See Rabobank Industry Note “Dude, Where’s My Consumer?” (May 2015) for additional information regarding food and beverage consumer trends.*
How Does My Company Stay Relevant? – Four Basic Strategies

**Maintain Status Quo – “If It Ain’t Broke”**

- Current brands are well-positioned, focused on operations and execution
- M&A, internal growth and venture investment opportunities are either too expensive or not complementary
- Example – It is difficult to find a company that hasn’t pursued internal development, M&A or venture investing. This may only apply in the short-term (indecision?)

**Internal Development – “Build It”**

- Build my own brands, products and categories
- Who can do it better than we can?
- Focus on improving quality, meeting evolving consumer needs and repackaging where needed
- Example - Kroger Simple Truth/Simple Truth Organic exploded to $1.2 billion in revenue in less than two years

**M&A – “Buy It”**

- Acquire a majority stake in complementary companies
- Ability to address needs more quickly than internal development
- Invest in proven winners (internal investment or venture investment less certain)
- Example – Hain Celestial, WhiteWave, and other food and beverage corporates have been very acquisitive

**Venture /Minority Investment – “Hybrid”**

- Invest in a dedicated venture fund or create an internal venture strategy
- Access to innovative technologies and trends from a portfolio of investments
- Enhance M&A pipeline, acquire proven winners that you have helped groom
- Example – Tyson, General Mills, Kellogg, Coca-Cola, Monsanto, Syngenta, BASF and The Andersons all have venture capital initiatives
# Mapping Food & Beverage Corporate Venture Capital

<table>
<thead>
<tr>
<th></th>
<th>301INC</th>
<th>Cultivate Ventures</th>
<th>VeG</th>
<th>Tyson New Ventures</th>
<th>Acre</th>
<th>eighteen94 Capital</th>
<th>Digitalis</th>
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</thead>
<tbody>
<tr>
<td>Manager</td>
<td>General Mills</td>
<td>Hain Celestial</td>
<td>The Coca-Cola Company</td>
<td>Tyson Foods</td>
<td>AVP Management Company, LLC</td>
<td>Touchdown Ventures</td>
<td>Digitalis (spun out, formerly Mars Ventures)</td>
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<tr>
<td>Fund Structure</td>
<td>Corporate/direct investment</td>
<td>Corporate/direct investment</td>
<td>Corporate/direct investment</td>
<td>Internal venture fund</td>
<td>Dedicated fund w/ outsourcing partner</td>
<td>Dedicated fund w/ outsourcing partner</td>
<td>Dedicated fund</td>
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<td>Fund Size</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$150mm</td>
<td>$125mm</td>
<td>$100mm</td>
<td>Not disclosed</td>
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<tr>
<td>Mission / Purpose</td>
<td>Match external entrepreneurs with company resources to build emerging brands</td>
<td>Incubate small acquisitions</td>
<td>Identify and grow next-generation beverage brands for portfolio</td>
<td>Develop companies complementary to core animal protein business</td>
<td>Participate in growth sectors using strategic, methodical approach</td>
<td>Increase access to cutting-edge ideas / trends and potential sources of growth</td>
<td>Invest in companies that address complex problems facing human health and wellbeing</td>
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<tr>
<td>Industry Focus</td>
<td>Consumer Food</td>
<td>Consumer Food</td>
<td>Beverages</td>
<td>Consumer Food</td>
<td>Consumer Food</td>
<td>Beverages, Packaging, Consumer Food</td>
<td>Human Health</td>
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<td>Market Focus</td>
<td>“Emerging food brands”</td>
<td>“Health and wellness”</td>
<td>“Next generation of brands with billion-dollar potential”</td>
<td>“Alternative protein, food security, internet of food”</td>
<td>“Food companies focused on transparency, health and sustainability”</td>
<td>“New ingredients, foods, packaging, and enabling technology”</td>
<td>“Intersection of math, physics, computing, chemistry and biology”</td>
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<tr>
<td>Stage Focus</td>
<td>Seed / Early Stage / Late Stage</td>
<td>Seed / Early Stage</td>
<td>Late Stage</td>
<td>Seed / Early Stage / Late Stage</td>
<td>Early Stage / Late Stage</td>
<td>Seed / Early Stage / Late Stage</td>
<td>Seed / Early Stage</td>
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<td>Investment Focus</td>
<td>Minority / Syndicate</td>
<td>Majority / Control</td>
<td>Minority / Syndicate</td>
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<td>Minority / Syndicate</td>
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<td>Investments</td>
<td>11</td>
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<td>8</td>
<td>1</td>
<td>8</td>
<td>2</td>
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Source: Pitchbook, 301 Inc., Campbell’s SEC Filings (Form D dated Feb 18, 2016), Kellogg’s Press Release, just-food.com, The Coca-Cola Company, Tyson Foods, Hain Celestial
Corporate Venture Capital Fund Governance – LP Structure With Active Involvement by Corporate

Structure of a recently established food & beverage CVC fund

- **Professional VC** assists with fund management, deal sourcing and execution.
- **Investment Committee** approves all investment decisions.
- **Five corporate executives** comprise CVC investment committee.
- **Outsourced CVC Fund** makes minority equity investments in portfolio companies.
- **Fund** makes minority equity investments in portfolio companies.
- **Corporate**
Strong expected financial return and future M&A pipeline

Management, brand, product, and operational due diligence lead to detailed conclusions regarding food and beverage trends

Evaluate 50+ opportunities per year; substantial data collection and high level conclusions regarding food and beverage trends

Generally screen 200+ opportunities per year; a wealth of information on emerging trends

Access to Information – 1,000+ Companies Reviewed Over Life of Fund
## Health / Wellness

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Description</th>
<th>Buyer</th>
<th>Price ($mm)</th>
<th>EV / Sales</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-17</td>
<td>Lightlife Foods</td>
<td>Provider of meatless frozen and refrigerated items</td>
<td>Maple Leaf Foods</td>
<td>140</td>
<td>3.5x</td>
<td>n.a</td>
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<tr>
<td>Nov-16</td>
<td>KeVita</td>
<td>Provider of organic probiotic drinks</td>
<td>PepsiCo</td>
<td>250</td>
<td>4.2x</td>
<td>n.a</td>
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<tr>
<td>Aug-16</td>
<td>Tyrrell's</td>
<td>Better-For-You snack food business</td>
<td>Amplify Snack Brands</td>
<td>393</td>
<td>3.6x</td>
<td>16.4x</td>
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<tr>
<td>Jul-16</td>
<td>WhiteWave Foods</td>
<td>Leading organic foods and plant-based beverages</td>
<td>Danone</td>
<td>12,065</td>
<td>2.9x</td>
<td>23.6x</td>
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<tr>
<td>Jan-16</td>
<td>EPIC Provisions</td>
<td>Grass fed animal based protein bars</td>
<td>Annie’s</td>
<td>100</td>
<td>5.0x</td>
<td>n.a</td>
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<tr>
<td>Nov-15</td>
<td>thinkThin</td>
<td>Protein enriched bars</td>
<td>Glanbia</td>
<td>217</td>
<td>2.6x</td>
<td>n.a</td>
</tr>
<tr>
<td>Nov-15</td>
<td>Boulder Brands</td>
<td>Gluten-free products and Balance healthy spreads</td>
<td>Pinnacle Foods</td>
<td>991</td>
<td>1.9x</td>
<td>18.0x</td>
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<tr>
<td>Oct-15</td>
<td>Diamond Foods</td>
<td>Potato chips (Kettle), popcorn and snack nuts</td>
<td>Snyder’s-Lance</td>
<td>1,942</td>
<td>2.2x</td>
<td>16.8x</td>
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<tr>
<td>Sep-15</td>
<td>Alpine Valley Breads</td>
<td>Organic whole grain breads, private label breads, buns</td>
<td>Flowers Foods</td>
<td>120</td>
<td>1.3x</td>
<td>n.a</td>
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<tr>
<td>Sep-15</td>
<td>Quorn</td>
<td>Mycprotein-based, meat-alternative foods</td>
<td>Monde Nissin</td>
<td>834</td>
<td>3.7x</td>
<td>18.2x</td>
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<tr>
<td>Aug-15</td>
<td>Dave’s Killer Bread</td>
<td>Organic whole grain breads</td>
<td>Flowers Foods</td>
<td>275</td>
<td>1.7x</td>
<td>n.a</td>
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<tr>
<td>Aug-15</td>
<td>Wallaby Organic</td>
<td>Organic dairy products, Australian-style yogurts</td>
<td>WhiteWave Foods</td>
<td>125</td>
<td>2.8x</td>
<td>n.a</td>
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<tr>
<td>Jun-15</td>
<td>Fresh Hemp Foods</td>
<td>Hemp hearts, heart bites, protein powders, oil</td>
<td>Compass Diversified Holdings</td>
<td>C$132.5</td>
<td>3.0x</td>
<td>20.7x</td>
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<tr>
<td>Jun-15</td>
<td>Vega</td>
<td>Plant-based nutrition products</td>
<td>WhiteWave Foods</td>
<td>550</td>
<td>5.5x</td>
<td>n.a</td>
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<tr>
<td>Jan-15</td>
<td>KRAVE Pure Foods</td>
<td>Processed meat snacks including premium jerky</td>
<td>Hershey</td>
<td>240</td>
<td>6.9x</td>
<td>n.a</td>
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<tr>
<td>Nov-14</td>
<td>Garden Protein</td>
<td>Dairy and meat free food products</td>
<td>Pinnacle Foods</td>
<td>155</td>
<td>2.7x</td>
<td>n.a</td>
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<tr>
<td>Sep-14</td>
<td>Annie’s</td>
<td>Distributes natural and organic food products</td>
<td>General Mills</td>
<td>823</td>
<td>4.0x</td>
<td>38.6x</td>
</tr>
</tbody>
</table>

### Average
- EV / Sales: 3.4x
- EV / EBITDA: 21.8x

### Median
- EV / Sales: 3.0x
- EV / EBITDA: 18.2x

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Food Companies Paying a Premium for Health / Wellness Brands

### CPG Food

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Description</th>
<th>Buyer</th>
<th>Price ($mm)</th>
<th>EV / Sales</th>
<th>EV / EBITDA</th>
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</thead>
<tbody>
<tr>
<td>Apr-17</td>
<td>Weetabix</td>
<td>RTE breakfast cereals</td>
<td>Post Holdings</td>
<td>GBP 1,400</td>
<td>3.5x</td>
<td>11.7x</td>
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<tr>
<td>Nov-16</td>
<td>ACH Food (spices unit)</td>
<td>Spices and food ingredients</td>
<td>B&amp;G Foods</td>
<td>365</td>
<td>1.6x</td>
<td>9.4x</td>
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<tr>
<td>Nov-16</td>
<td>Bellisio Foods</td>
<td>Provider of frozen food products</td>
<td>Charoen Pokphand Foods</td>
<td>1,075</td>
<td>1.6x</td>
<td>13.1x</td>
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<tr>
<td>Nov-15</td>
<td>Ralcorp (ConAgra)</td>
<td>Private brand food products</td>
<td>Treehouse Foods</td>
<td>2,700</td>
<td>0.7x</td>
<td>7.7x</td>
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<tr>
<td>Sep-15</td>
<td>Green Giant</td>
<td>Leading producer of frozen and canned vegetables</td>
<td>B&amp;G Foods</td>
<td>765</td>
<td>1.4x</td>
<td>7.8x</td>
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<tr>
<td>Jun-15</td>
<td>Iglo Foods</td>
<td>Frozen foods (including vegetables, fish)</td>
<td>Nomad Holdings</td>
<td>EUR 2,600</td>
<td>1.7x</td>
<td>8.5x</td>
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<tr>
<td>May-15</td>
<td>Ragu / Bertolli</td>
<td>North America pasta sauces brands</td>
<td>Mizkan Holdings</td>
<td>2,150</td>
<td>3.6x</td>
<td>10.5x</td>
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<tr>
<td>Jan-15</td>
<td>MOM Brands</td>
<td>RTE and hot cereal products</td>
<td>Post Holdings</td>
<td>1,152</td>
<td>1.5x</td>
<td>9.6x</td>
</tr>
<tr>
<td>Dec-14</td>
<td>Bumble Bee Seafoods</td>
<td>Fish and shrimp products</td>
<td>Thai Union Frozen Products</td>
<td>750</td>
<td>0.9x</td>
<td>10.4x</td>
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<tr>
<td>Dec-14</td>
<td>Saputo</td>
<td>Snack-cakes</td>
<td>Canada Bread</td>
<td>103</td>
<td>0.9x</td>
<td>8.0x</td>
</tr>
<tr>
<td>Jun-14</td>
<td>Hillshire Foods</td>
<td>Packaged meat and frozen bakery products</td>
<td>Tyson Foods</td>
<td>8,932</td>
<td>2.1x</td>
<td>16.7x</td>
</tr>
<tr>
<td>Apr-14</td>
<td>Specialty Brands of America</td>
<td>Dry soups and past/rice dishes</td>
<td>B&amp;G Foods</td>
<td>155</td>
<td>1.8x</td>
<td>7.8x</td>
</tr>
<tr>
<td>Feb-14</td>
<td>Canada Bread</td>
<td>Value-added fresh and frozen bakery products</td>
<td>Grupo Bimbo</td>
<td>1,671</td>
<td>1.2x</td>
<td>9.3x</td>
</tr>
</tbody>
</table>

### Average
- EV / Sales: 1.7x
- EV / EBITDA: 10.0x

### Median
- EV / Sales: 1.6x
- EV / EBITDA: 9.4x

~ 100% EBITDA Multiple Premium for Health / Wellness

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Source: Rabobank, Capital IQ
Select Corporate Venture Investments in Food & Beverage

($ in millions)

<table>
<thead>
<tr>
<th>Company</th>
<th>Size</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>instacart</td>
<td>$200</td>
<td>Dec-2014</td>
</tr>
<tr>
<td>suja</td>
<td>$150</td>
<td>Aug-2015</td>
</tr>
<tr>
<td>instacart</td>
<td>$36</td>
<td>Mar-2016</td>
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<tr>
<td>juicero</td>
<td>$28</td>
<td>Mar-2016</td>
</tr>
<tr>
<td>CHOPT</td>
<td>$25</td>
<td>Nov-2015</td>
</tr>
<tr>
<td>Beyond Meat</td>
<td>$24</td>
<td>Oct-2016</td>
</tr>
<tr>
<td>BODYARMOR SuperDrink</td>
<td>$20</td>
<td>Aug-2015</td>
</tr>
<tr>
<td>Kite Hill</td>
<td>$18</td>
<td>Feb-2016</td>
</tr>
<tr>
<td>Bai</td>
<td>$15</td>
<td>Apr-2015</td>
</tr>
<tr>
<td>Crafthouse Cocktails</td>
<td>$10</td>
<td>Aug-2015</td>
</tr>
<tr>
<td>Back to Roots</td>
<td>$10</td>
<td>Jun-2016</td>
</tr>
<tr>
<td>Chef’d</td>
<td>$10</td>
<td>May-2017</td>
</tr>
</tbody>
</table>

Source: Pitchbook, Rabobank analysis
Note: Round size includes participation from other investors.
IV

Food E-Commerce and Alternative Protein Trends
Food E–Commerce – Yearly Deal Value

Investment ($ millions)

- 2013
  - freshdirect: $127 million Grant
  - instacart: $44 million Series B
- 2014
  - Blue Apron: $45 million Series B
  - MUNCHERY sprig: $87 million Series C
- 2015
  - Blue Apron: $45 million Series B
  - MUNCHERY sprig: $87 million Series C
  - Plated: $189 million Later Stage VC
- 2016
  - Plated: $111 million Series B
  - Plated: $58 million Series B
  - Plated: $413 million Series D

Source: Pitchbook, Rabobank analysis
## Food E-Commerce – Investment Trends

### Segment Definition
- Includes online platforms (online grocery, online marketplace), meal kits, snack box subscription services, meal delivery apps and on-demand food services

### Sector Trends
- Amazon’s $13.7 billion acquisition of Whole Foods Market highlights the emerging links between e-commerce and food retail, which will increasingly occur online and in novel formats (e.g. drive-in grocery kiosks and hybrid supermarkets)
- In the past three years, an additional 6% of American households have bought some groceries online (increase from 19% to 25%)

### Corporate Investment Activity
- Unilever Ventures, Series C, $220 million – Instacart; and Series C2, $9.2 million – Sun Basket
  - Instacart: Investment in the internet-based grocery delivery service allows Unilever to gather data on consumer preferences
  - Sun Basket: High customer loyalty/retention rate compared to other meal-kit platforms
- Whole Foods Market, Series C, $36 million – Instacart
  - Teamed up on new delivery program, as many Whole Foods customers avoid the store and would prefer to have groceries delivered
- Campbell Soup Company, Series B, $10 million – Chef’d
  - Potential to expand Campbell’s e-commerce capabilities, in addition to providing lens on the future of online grocery retail

Sources: Pitchbook, CNBC Retail News, Fortune, Bloomberg
Alternative Protein / Novel Foods – Yearly Deal Value

Investment ($ millions)

- 2013: $15 million Series C, $27 million Series B
- 2014: $38 million Series C
- 2015: $90 million Series C, $100 million Series D
- 2016: $108 million Series D

Source: Pitchbook, Rabobank analysis
## Alternative Protein / Novel Foods – Investment Trends

### Segment Definition
- Includes lab-grown meat, insect-based foods, nut- and plant-based meat alternatives and plant-based dairy products

### Sector Trends
- Accelerating shift in consumer behavior in North America towards plant-based foods and other alternative proteins
- Technological breakthroughs in the space mean that consumers no longer have to compromise on taste
- Consumption of one first-generation alternative protein, soy, has grown at a CAGR of 5.1% over the past ten years (compared to 2.5% CAGR for meat)

### Corporate Investment Activity
- **Tyson New Ventures, Series F, $23.5 million – Beyond Meat**
  - Tyson New Ventures invests in alternative protein companies that complement Tyson’s core fresh meats, poultry and prepared foods businesses
  - By taking minority stakes, Tyson can survey disruptive new entrants, track changing consumer preferences and identify the most successful brands
- **301 Ventures: General Mills, Series B1, $18 million – Kite Hill**
  - Higher interest in companies that produce plant-based products that “taste good” - John Haugen, Vice President and general manager of 301 Inc.

Sources: Pitchbook, Fortune, NYT, Kuli Kuli, Luxresearch
Contact Details

Rabo Securities USA, Inc.
New York
245 Park Avenue
New York, NY 10167

Rabobank
Eric Hansen
Global Client Solutions
Managing Director

Telephone +1 212 916 7896
Email Eric.Hansen@rabobank.com
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