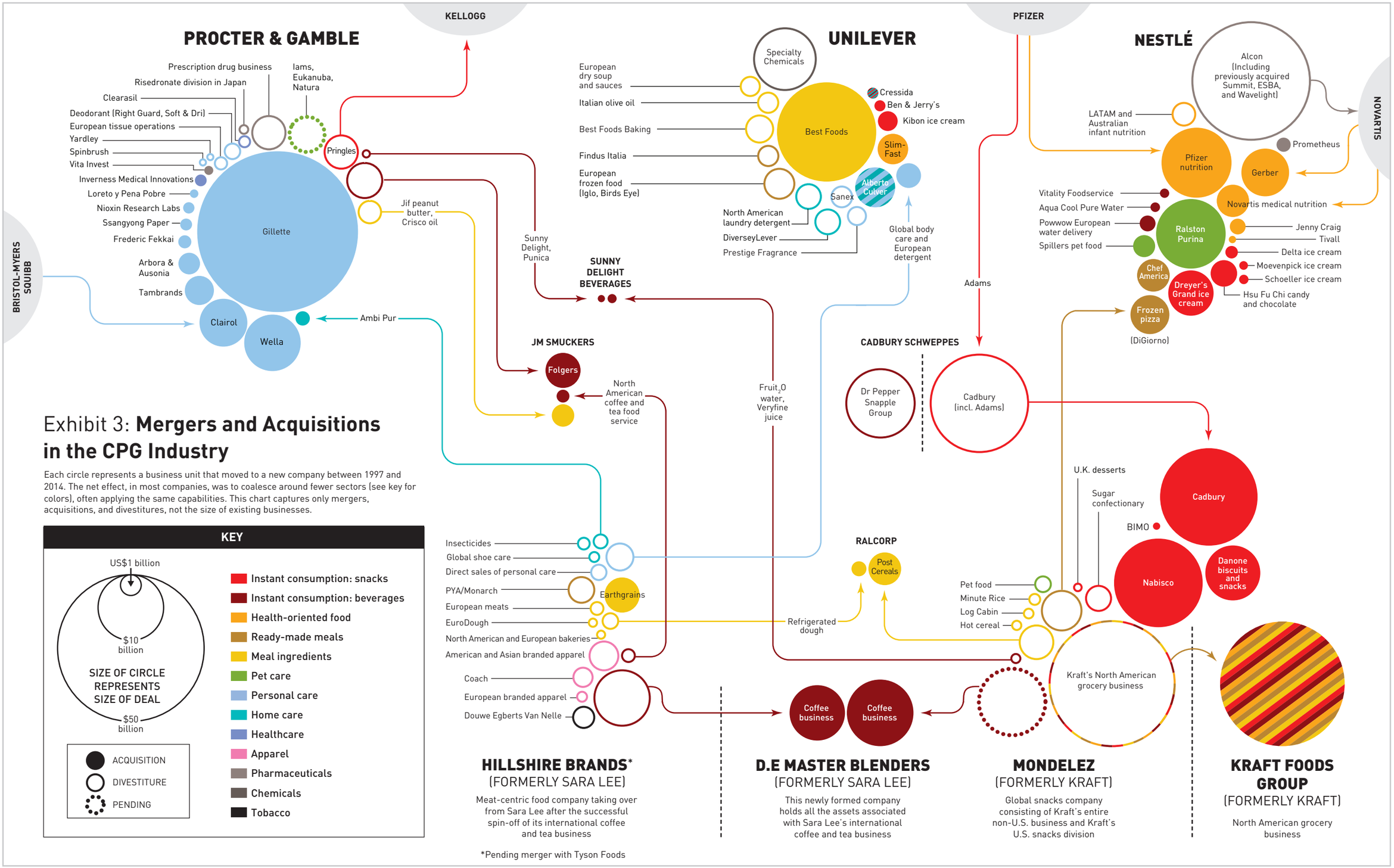

Exhibit 3: **Mergers and Acquisitions in the CPG Industry**

Each circle represents a business unit that moved to a new company between 1997 and 2014. The net effect, in most companies, was to coalesce around fewer sectors (see key for colors), often applying the same capabilities. This chart captures only mergers, acquisitions, and divestitures, not the size of existing businesses.

Source: Thomas N. Hubbard, Paul Leinwand, and Cesare Mainardi, "The New Supercompetitors," strategy+business, August 8, 2014, http://www.strategy-business.com/article/00272.