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.

**KEY**

- **Instant consumption: snacks**
- **Instant consumption: beverages**
- **Health-oriented food**
- **Ready-made meals**
- **Meal ingredients**
- **Pet care**
- **Personal care**
- **Home care**
- **Healthcare**
- **Apparel**
- **Pharmaceuticals**
- **Chemicals**
- **Tobacco**

- **Size of Circle Represents Size of Deal**
  - US$1 billion
  - $10 billion
  - $5 billion
  - PENDING
  - DIVESTITURE
  - ACQUISITION

**HILLSHIRE BRANDS**
(Formerly Sara Lee)

Meat-centric food company taking over from Sara Lee after the successful spin-off of its international coffee and tea business

*Pending merger with Tyson Foods

**D.E MASTER BLENDERS**
(Formerly Sara Lee)

This newly formed company holds all the assets associated with Sara Lee’s international coffee and tea business

**MONDELEZ**
(Formerly Kraft)

Global snacks company consisting of Kraft’s entire non-U.S. business and Kraft’s U.S. snacks division

**KRAFT FOODS GROUP**
(Formerly Kraft)

North American grocery business