### 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

**US$1 billion**
- **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**

**PENDING**
- **Coffee business**
- **Coffee business**

**DIVESTITURE**
- **Coffee business**
- **Coffee business**

**ACQUISITION**
- **Coffee business**
- **Coffee business**

**$10 billion**
- **Coffee business**
- **Coffee business**

**$5 billion**
- **Coffee business**
- **Coffee business**

**SIZE OF CIRCLE REPRESENTS SIZE OF DEAL**
- **Coffee business**
- **Coffee business**

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