

Investment Thesis

Summit Park is actively seeking to invest in Food Additive and Ingredient companies with \$10-\$100 million in revenue, as we believe:

- Our team's operational experience in the food processing industry utilizing food additive vendors, as well as relevant experience throughout the food and beverage supply chain, gives us a unique and differentiated investment perspective
- Current consumer preference climate is driving new innovations for both natural and non-natural additives
- Additives, particularly colorings, preservatives and flavor enhancers will continue to be mission critical components to the taste, texture, and mouth feel of products

About Summit Park

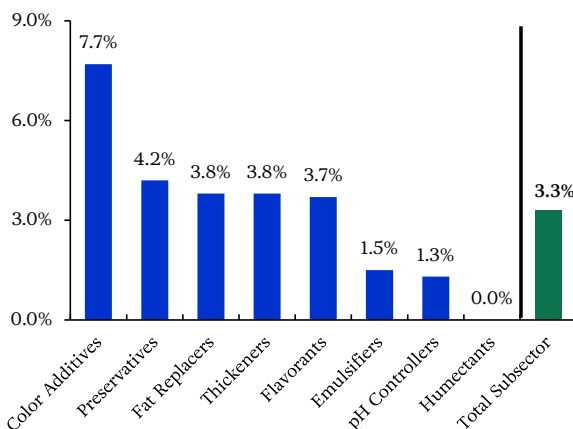
Summit Park is a Charlotte, NC-based private investment firm focused exclusively on the lower middle market.

- Trusted financial partner for entrepreneurial led businesses
- Seek to be the partner of choice to facilitate a change in ownership, an expansion of growth, to provide partial liquidity or in support of an industry consolidation plan
- Target businesses with \$10-\$100 million in revenue

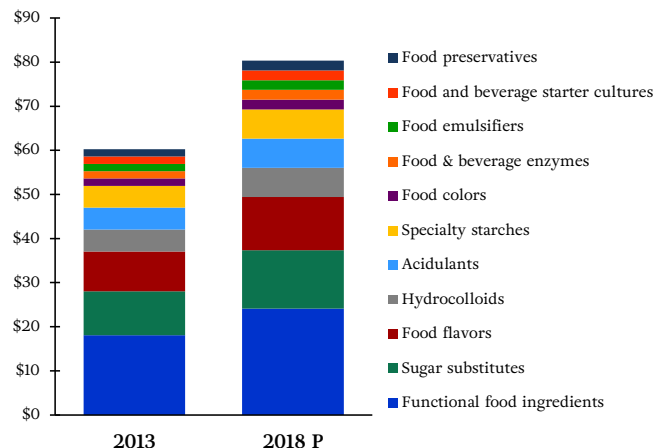
Food Additive & Ingredient Industry Overview

- Global food additive market was \$4.75 billion in 2012, and is estimated to grow to \$5.78 billion in 2018 (3.3% CAGR), with over 9,000 generally regarded as safe ("GRAS") additives in the food supply chain
- The global specialty food ingredient market estimated to reach \$80.3 billion by 2018, with functional food ingredients representing the largest ingredient segment
- 2.6 billion tons of product produced in 2013, with estimated growth to 2.72 billion tons in 2018 (0.9% CAGR)
- Price driven growth over next 5 years, due to increasingly innovative products
- Consumer preferences and proactive wellness continue to drive manufacturers to use ingredients and additives with a natural, fresh and healthy dynamic, as more consumers are reading ingredient lists and nutrition labels
- Ingredient authentication and labeling of allergens and GMOs will continue to be mission critical to the market success of packaged food products

Food Additive Subsector Growth (2012-2018P)

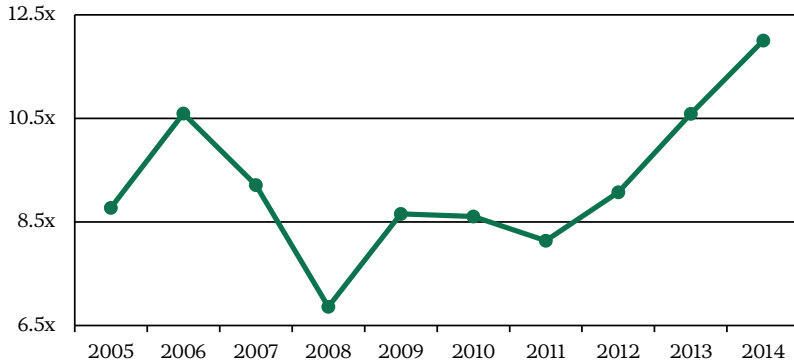


Specialty Food Ingredient Market



2005 - 2014 Food Additives & Ingredients Public Company Valuation Index

TEV/LTM EBITDA



Companies in index:

- International Flavors & Fragrances
- Penford Corporation
- Sensient Technologies
- Ingredion
- Tate & Lyle
- Frutarom Industries

Index based on weighted average TEV of public companies

Recent Food Additives & Ingredients M&A Activity

Date	Target	Buyer	TEV	Target Business Lines
May-15	Blake's All Natural Food	ConAgra Foods, Inc.	NA	Manufactures natural and organic frozen foods
May-15	Henry H. Ottens Manufacturing Co.	International Flavors & Fragrances	NA	Produces and supplies flavors
Mar-15	Country Pure Foods, Inc.	Silver Springs Citrus, Inc.	NA	Concentrates and flavors for juice
Feb-15	Flavor & Fragrance Specialties, Inc.	Lucta, S.A.	NA	Flavor and fragrance enhancements
Feb-15	Ingredientes Naturales Seleccionados, S.L.	Frutarom Industries Ltd.	\$9	Natural extracts for flavor, color and health
Feb-15	FoodBlenders Limited	Frutarom Industries Ltd.	\$3	Ingredients for bakery, ready meal, and meat
Jan-15	Rainbow Dust Colours Ltd	Real Good Food plc	\$11	Color additives for sugarcraft and baking
Jan-15	Van Law Food Products, Inc.	Encore Consumer Capital	NA	Flavorings, syrups, mixes, marinades and bases
Oct-14	Penford	Ingredion	\$340	Potato starch ingredients
Oct-14	Specialty Commodities Inc.	Archer-Daniels-Midland Co.	\$191	Originator, processor and distributor of ingredients
Aug-14	Continental Seasoning, Inc.	Newly Weds Foods, Inc.	NA	Seasoning blends, spices, and ingredient processing aids
Jul-14	WILD Flavors GmbH	Archer-Daniels-Midland Co.	\$3,097	Fiber and starch-based ingredient manufacturer
Jun-14	ProBlend Ingredients	Eurogerm USA, Inc.	NA	Ingredients for bakery and foodservice products
May-14	Allied Blending and Ingredients	Niagra Fiber / Arsenal Capital Partners	NA	Fiber and starch-based ingredient manufacturer
May-14	Vegetable Juices Inc	Naturex Société Anonyme	NA	Natural vegetable flavors
Apr-14	Autocrat, LLC	James Finlay Limited	NA	Coffee ingredients and tea extracts
Dec-13	Danisco USA, Food Coloring Division	D. D. Williamson & Co.	NA	Food coloring product line
Dec-13	Hagelin & Company Inc. & BRCOpc	Frutarom USA	\$52	Flavors and flavor systems, primarily fruit based
Aug-13	Associated Brands	Treehouse Foods	\$181	Sweeteners, coating mixes, baking products
Feb-13	Adams Extract & Spice	Valesco Industries	NA	Colors, extracts, spices
Jan-13	Brandy Enterprises	Gemini Investors; Sequel Holdings	NA	Seasonings, sweeteners, stevia products, sucralose

Summit Park Tradeshow Attendance

Summit Park attends various tradeshows in the Food and Beverage industry. Please reach out to Rachel Hannon at (704) 654-3400 ext. 240 or rhannon@summitparkllc.com if you would like to schedule a meeting.

