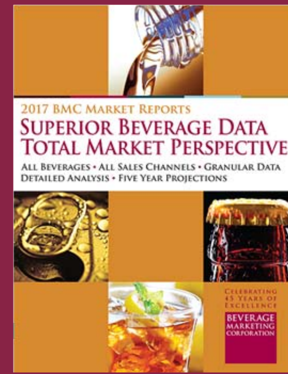
U.S. DAIRY ALTERNATIVE BEVERAGES THROUGH 2021

2017 EDITION (Published August 2017. Data through 2016. Market projections through 2021.) More than 150 pages, with tables of data and text analysis.



This report offers comprehensive coverage of the various components of the non-dairy, plant-based beverage market. It covers dairy alternatives made with almond, cashew, soy, coconut, rice, hemp, flax and other ingredients, discussing trends driving segment growth and innovation.

Data is provided on total market volume as well as volume by segment, flavor, distribution channel and package type. It also includes wholesale dollar sales and advertising expenditure data. The report offers Beverage Marketing's exclusive five-year projections for various aspects of the dairy alternative beverage market including packaging, flavors and more.

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INSIDE:

HAVE QUESTIONS?

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The answers you need

The *U.S. Dairy Alternative Beverages through 2021* report offers detailed analysis of the overall market. Questions answered in this comprehensive market research report include:

- How much dairy alternative beverage volume, including beverages made from soy, almonds, coconuts, rice, flax and other plants, was consumed in the United States in 2016, how has this changed in recent years, and what trends are behind these developments?
- Which non-dairy beverage segment was largest in 2016, and how have rankings changed in recent years? Which is expected to perform best by 2021?
- What are the leading brands, and how have they been performing?
- Which flavors of dairy alternative beverages are growing the fastest?
- What are the growth expectations for single-serve vs. multi-serve?

This report features

This research report will be useful to marketers of soy milk, almond milk, coconut milk, hemp milk, rice milk and manufacturers of other plant-based dairy alternatives as well as to marketers of traditional dairy milk who need to keep pace with trends in this competitive emerging sector.

Investors, retailers, advertising executives, manufacturers in various competing or complementary food and beverage sectors, and ingredient manufacturers with an interest in wellness and functional beverage industry will also find this report helpful. Backed by Beverage Marketing's reliable, all-sales-channel-inclusive data, readers get a thorough understanding of the dynamic and growing dairy alternatives sector. Select areas of coverage include:

- Analysis of the national market including volume, wholesale dollar and per capita consumption figures.
- Key packaging trends for plastic, glass, carton and aseptic containers as well as data shedding light on single vs. multi-serving packages through 2021.
- Discussions, insights and data on the major companies and brands in the dairy alternative sector (including WhiteWave, Hain Celestial, Stremicks Heritage, Vitasoy, Sunrich, Eden Foods and others), covering their products and their marketing and distribution strategies.
- Data and analysis provides perspective on volume, share and growth trends for the leading plant-based milk trademarks including Blue Diamond, Silk, Rice Dream, So Delicious and others. Private label trends are also examined.
- A detailed look at advertising expenditures for key soy, almond milk and other dairy alternative companies and brands including Silk Almond, So Delicious Coconut Milk, 8th Continent Soymilk and others.
- Examination of volume, share and growth trends by flavor in the market, as well as break-outs for soymilk and almond milk by flavors including vanilla, plain, chocolate and coffee. Historical, current data and forecasts through 2021 are provided.
- A look at the future performance of dairy alternatives by various on- and off-premise sales channels through 2021.

U.S. Dairy Alternative Beverages through 2021

August 2017

BEVERAGE MARKETING CORPORATION

RESEARCH ● DATA ● CONSULTING

NOTE: The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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A variety of factors should contribute to the continued, if not particularly dramatic, enlargement of the U.S. dairy alternative beverage market.

- Beyond the simple growth of the overall U.S. population, the faster growth of certain segments — namely, Hispanic, African-American and Asian — associated with higher levels of lactose intolerance could contribute to increased demand for non-dairy alternatives to fluid milk.
- The ever-expanding array of dairy alternative beverage types — from those made with already familiar nuts like almonds and cashews to those derived from less familiar herbs and seeds like flax and hemp — provide more options for consumers who may have an aversion to one plant or another as well as to milk itself.
- In addition to new types, there's the ongoing influx of new flavors and formulations, which could appeal to growing numbers of consumers, regardless of whether or not they dislike or cannot stomach actual milk. While soymilk may have initially resonated with consumers for whom taste was not the primary concern, beverages that actually do taste good, while also checking off other boxes on the list of requirements (dairy-free, gluten-free, genetically modified organism-free, etc.), inherently have the chance to grow more popular.
- The leading dairy alternative beverage companies — WhiteWave and Blue Diamond — have long track records as successful enterprises with resources to promote their wares (which in both instances include products besides beverages). Nonetheless, room remains for bigger food and beverage companies to enter the game should they so choose. While companies like Coca-Cola and PespiCo have dabbled in dairy alternatives such as soymilk or soy/fruit blends, a fuller commitment by such industry powerhouses could make a huge difference in the category's future.
- Indeed, another food and beverage industry giant became deeply involved in the dairy alternative beverage market when Danone purchased WhiteWave in mid-2016. And Campbell Soup Company bought Pacific Foods in 2017.
- Besides coffee shops, where certain people have long preferred non-dairy options to milk, dairy alternatives have yet to penetrate off-premise channels to any significant extent. If they were able to become staples in venues beyond Dunkin' Donuts and Starbucks, then they would move along new avenues of growth. While the opportunities in restaurants and aboard airplanes may not be enormous, they are big enough to be significant for a relatively small category like dairy alternatives.

Exhibit 2.12

U.S. DAIRY ALTERNATIVE MARKET
SHARE OF WHOLESALE DOLLAR SALES BY SEGMENT
2010 – 2016

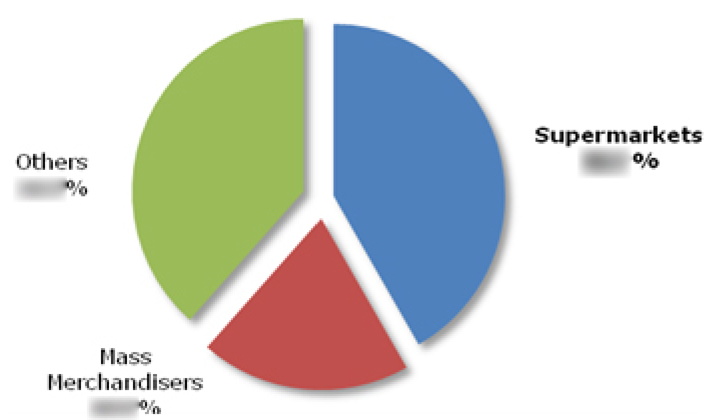
Segments	2010	2011	2012	2013	2014	2015	2016
Almond	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Soy	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Coconut	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Cashew	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]%	[illegible]%	[illegible]%
Rice	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Hemp	[illegible]	[illegible]	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Flax	[illegible]	[illegible]	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
All Others	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
TOTAL	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%

(r) Revised

Source: Beverage Marketing Corporation

SUPERMARKETS: TOP CHANNEL FOR DAIRY ALTERNATIVE BEVERAGES

Share of volume by distribution channel, 2016



Source: Beverage Marketing Corporation