

## Ampera Capital LLC Open Letter to The WhiteWave Foods Co. Board of Directors

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Board of Directors

The WhiteWave Foods Company

1225 Seventeenth Street, Ste. 1000

Denver, CO 80202

DELIVERED ELECTRONICALLY

VIA INVESTOR.RELATIONS@WHITEWAVE.COM

July 7, 2016

07:45 AM Eastern Time

- AMPERA CAPITAL URGES THE WHITEWAVE BOARD OF DIRECTORS TO IMMEDIATELY DEMAND A HIGHER OFFER FROM DANONE AND/OR OTHER BIDDERS
- DANONE'S CURRENT OFFER FOR OUR COMPANY IS A BRAZEN ATTEMPT BY A FOREIGN CORPORATION TO EXTRACT VALUE FROM AMERICAN SHAREHOLDERS BY UNDERPAYING FOR THE PREMIER PUBLICLY TRADED "HEALTH AND WELLNESS" ASSET IN THE US
- VERY RECENT COMPARABLE PRECEDENT TRANSACTIONS IN THE "HEALTH AND WELLNESS" SPACE IMPLY TAKEOVER PREMIA OF 46.7% TO 77.9% OVER "UNAFFECTED" STOCK PRICE, OR \$69.58-\$84.38 PER WHITEWAVE SHARE ON \$47.43 CLOSING PRICE ON JULY 06, 2016
- DANONE'S CURRENT OFFER OF \$56.25 IS GROTESQUELY INADEQUATE AND SUBSTANTIALLY UNDERVALUES OUR COMPANY

Dear BOD Members:

Ampera Capital LLC is urging you to immediately demand a higher a higher offer from Danone as the current \$56.25/share offer that came in at around 01:00 AM Eastern is grotesquely inadequate and substantially undervalues our company. WhiteWave Foods ("WhiteWave", or "The Company") has been a core holding for the portfolio managed by Ampera, and we are deeply disturbed to see your agreement to this offer.

Please consider the share price premia paid for the two most recent comparable public company acquisitions in the US "Health and Wellness" space:

- Pinnacle Foods acquired Boulder Brands at a 46.7% premium to the "unaffected" price, according to filings with the SEC (link [here](#), pg. 19)
- JAB Holdings acquired Keurig Green Mountain at a 77.9% premium, according to filings with the SEC (link [here](#), pg. 2)
- The Pinnacle/Boulder Brands transaction was announced in November 2015, and the JAB/Keurig Green Mountain transaction was announced in December 2015

Given WhiteWave's unique position of being the only sizable and growing US "health and wellness" asset, and based on the precedent transactions in the space, it is abundantly clear to us that Danone is engaged in a brazen attempt to underpay shareholders as it tries to address its own growth challenges.

The “scarcity” value of WhiteWave is substantial: the company has assembled unique, defensible brand leaders in a variety of attractive, high-growth, high-margin categories, such as plant-based beverages, organic dairy, coffee creamers, salad mixes, and others. WhiteWave is also of market cap size that enables even the largest investment managers to invest, and it has been managed in a most excellent fashion since its spin from Dean Foods.

A fair price for WhiteWave, based on the listed precedent transactions, would be approximately \$69-\$84/share by Ampera’s estimates, especially given the “80% of EBIT” level of expected synergies that Danone boasts about in its press release (link [here](#), pg. 1)

Sincerely,

Nick Mazing

Portfolio Manager and Managing Member of Ampera Capital LLC

*Ampera Capital LLC is a New York-based Long/Short manager focused on consumer equities. For more information, please call 347-776-0270 or email [nick.mazing@amperacapital.com](mailto:nick.mazing@amperacapital.com)*