Marketing Environment 2013

Trends & Outlook in the Nutritional Marketplace

theWrightGroup™

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THE UNITED STATES ECONOMY

GDP growth is estimated to be ~ +2.1% in 2012 and 2.0% in 2013. It actually fell by 0.1% in 4Q12, the first such decline in several years. The IMF projects global growth at 3.6% which is down from previous estimates.

Consumer spending has begun to recover very slowly, and there seems to be light at the end of the tunnel, but much uncertainty remains in the job market, real estate market and other asset classes.The Conference Board's Consumer Confidence Index is at 65.1, down from 68.4 in September.

The Institute of Supply Management's Purchasing Manager's Index is at 56.1 in January 2013, up from 51.5 in September. Anything over 50 indicates expansion.

Productivity growth has averaged ~2.5% helping to somewhat offset inflationary pressures from commodity price hikes, but is also a leading cause of unemployment as corporations learn to do more with fewer workers.

Economists claim we are entering what is called a metaspace era, where technologies and whole industries converge and get super-efficient. This is especially bad news for unskilled workers, but good news for the economy overall.

Interest rates have declined to 0.0-0.25 % after recent drastic Fed actions and may stay low through 2014-5. The yield on the 10-Year Treasury note hit 1.62% recently, which is an all-time low since it was introduced 60 years ago.

Unemployment in January was 7.9%, a stubbornly high number, but it is down from 10% in 2009. A broader measure of unemployment called "U-6", which includes discouraged workers and those working part time desiring fuller employment is perhaps a better measure at 14.6% of the work force.

Corporations hold over $2.0 TR on their balance sheets, but are reluctant to invest until uncertainties around health care, budget deficits and tax policy diminish. Washington's deadlock does not help, and this is the kind of stimulus the economy needs most.

The Fed recently introduced "QE3", a $40B/month purchase of mortgage bonds. It has not ruled out QE 4, 5, or 6.

Europe remains a basket case with Spanish unemployment at 23% and falling currency values. It remains to be seen what happens to the Eurozone longer term.

DJIA and the S&P 500 have recently hit within 1% of all-time highs in the S&P and DJIA. Despite the economic uncertainties, American consumers are opening their wallets slowly but surely, as their 401(k) statements look better.

Gold recently hit $1,736/oz., a function of consumer uncertainty and fears of future inflation. It has since backed off to $1,609/oz. Silver has been on a tear.

Crude oil prices have settled at ~$95/bbl and when no one seemed to be watching, U.S. oil imports have been dropping as a percentage of energy consumption because of "fracking" and other high tech extraction techniques which will make the U.S. the number 1 energy producer on the planet by 2020. More than Saudi Arabia or Russia. Call us "Saudi America"!

In 2011, the U.S. became a net exporter of refined petroleum products for the first time since 1949. In 1850, 94% of energy came from animals, humans and wind, and only 6% from fossil fuels and water. By 1950, the proportions were reversed.

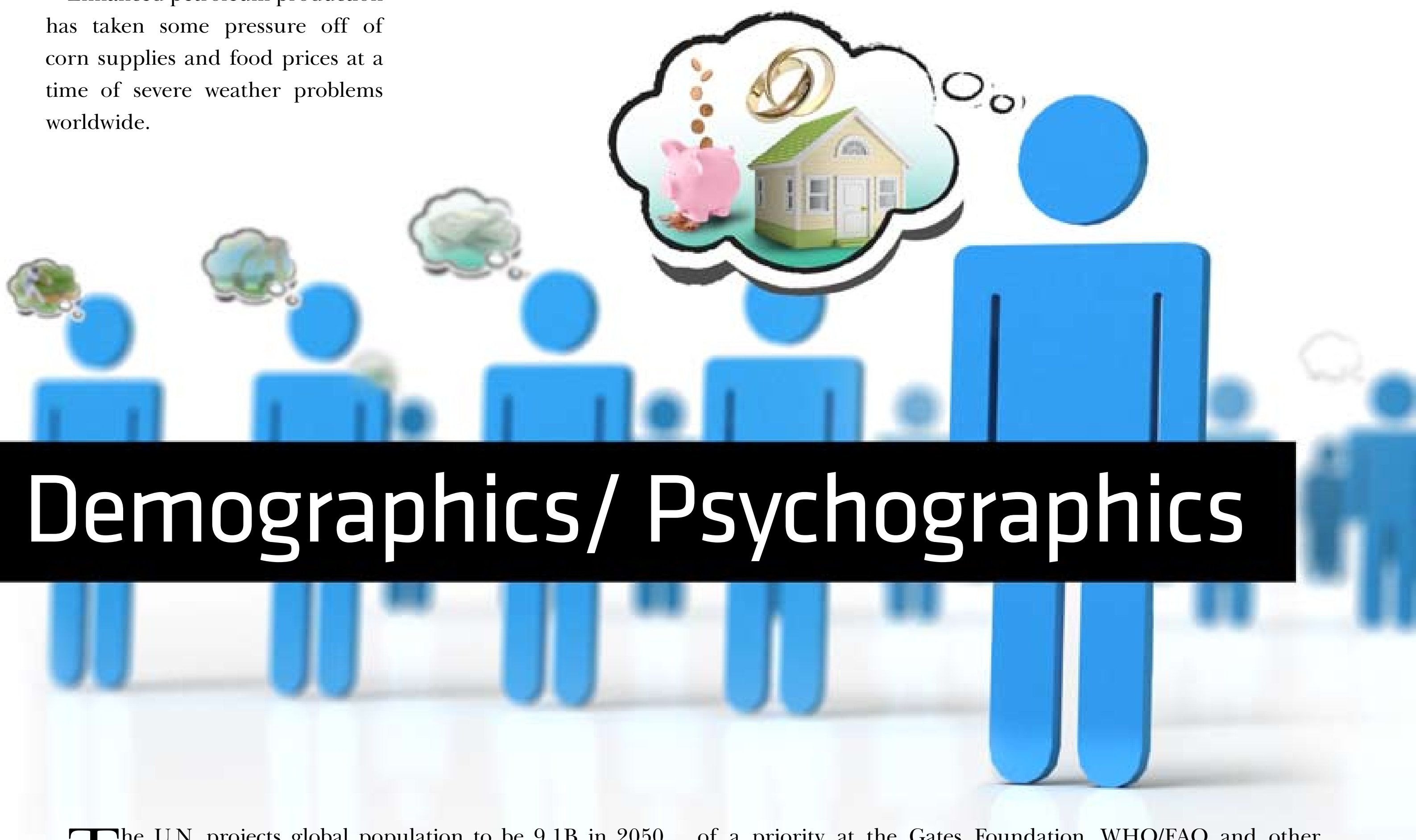
Global GDP is now ~$67 TR and will double by 2035. Energy use will increase 30-40% even with conservation, so this increase in energy production by the U.S. could not have come at a better time.

Enhanced petroleum production has taken some pressure off of corn supplies and food prices at a time of severe weather problems worldwide.

The baby boom generation is under incredible financial pressure. It is now called the "Sandwich Generation" because it is caught between:

- Boomerang kids who come back to live at home after college because they can't find jobs.
- Caring for aging parents.
- Downsizing, forced retirement, part-time employment.
- Rising health care costs, declining benefits at work.
- Tuition hikes in excess of inflation.
- Soaring state and local property taxes as states come under financial stress.

"Energy use will increase 30-40% even with conservation, so this increase in energy production by the U.S. could not have come at a better time."



Demographics/ Psychographics

The U.N. projects global population to be 9.1B in 2050, up from 7.2 B in 2013. About 80% live in poverty today, and food aid to these countries has become an interesting new business opportunity as dietary improvement has become more of a priority at the Gates Foundation, WHO/FAO and other organizations. The aging of the population and the growth of the middle class, even in developing countries, will continue to be a major driver of the health care and nutrition meta-industries.

The middle class in the BRIC countries will grow from 300 MM to 1.1 B by 2015. In addition, it is estimated that the bottom two-thirds of the world population in economic terms has a collective $5 TR in purchasing power, which has big implications for Coke, Nestle, Unilever and other marketers. BASF has been a leader in pursuing this opportunity.

The U.S. population is 315 MM with an average life expectancy of 77.9 years. (74.9 for men; 80.2 for women) It is expected to hit 400 MM by 2040, which is actually a downward trend. Much depends on immigration policy. 31MM baby boomers will turn 65 by 2017 and will continue to do so at a rate of 10,000 per day until 2027.

There are at least 70,500 U.S. residents over 100. Willard Scott can have his own cable channel! It may be 3MM by 2040, and many of them will be driving. Globally, there are 65 people over 110. Some elderly people actually lie about their age, claiming to be older than they are.

We are seeing a new trend, called "Amortality", coined by author Catherine Mayer in her book, "Amortality: The Pleasures and Perils of Living Agelessly." The book talks about how older people, Boomers included, have decided to ignore chronological age by taking steps to forestall it, including via food supplements and functional foods.

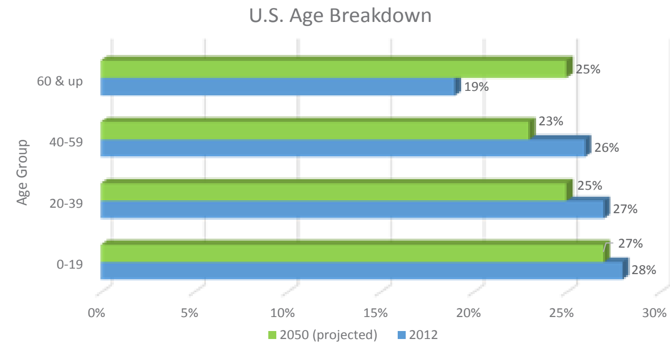
Some of the consequences of this type of thinking include:

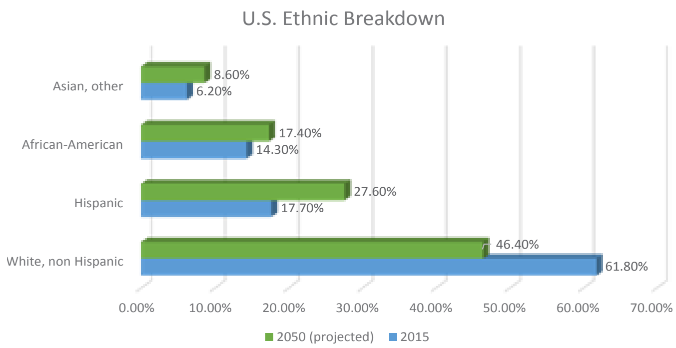
- Extended adolescence. What's the hurry if I'm going to live to 100?
- Delays in marriage, career decisions, home buying, etc.
- Delays in saving for retirement
- Living at home after college
- Look at the popularity of the Simpsons and other "adult" cartoons and the growth of video games aimed at 35 year olds and up.

AARP has dropped its name American Association for Retired Persons, in favor of its logo alone, since so many members are still working. The over-85 population is the fastest growing segment of the U.S. population and they do not behave as you might expect, which has major implications for the food, beverage, supplement and cosmeceutical industries. They are brand loyal, have high disposable income, are more concerned about health than the average person, more likely to live alone and try to avoid drugs wherever possible. It is a dream segment for our industry.

By 2050, 20% of the world population will be over 60 and there may be as many as 6 MM people over 100 by then.

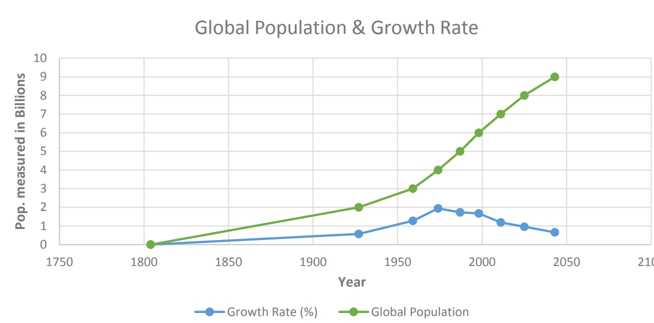
It should be noted that all these demographic trends are very favorable for the functional foods and dietary supplement industries as people seek to take control of their own healthcare and avoid the traditional system if at all possible.





Stats on World Population Growth

- Peak population growth was in the late-60s and has steadily declined since then.
- 108 B humans have ived on Earth since 50,000 B.C.
- 6.5% of all humans who have ever lived are alive today, but 66% of all 65 year-olds who have ever lived are alive today.
- 97% of future population growth will be in the developing world and several countries will shrink in population.
- The Earth has plenty of room. At NYC's population density, the world population could fit within Texas.
- How will we feed all these new people without GMO crops?
- World median age is 29; 50.4% are male; 50.5% are urban.



The Millennials

It's not just about the Boomers anymore. Millenials, born between 1978-1994, and aged 19-35 in 2013, are 70 MM strong.

Millenials are very different from their parents in purchasing behavior. They suffer from high unemployment and huge college debt, which now exceeds total credit card debt at $1 TR.

They are more conscious of "green" products and fair-trade and are willing to pay for it. Big corporations such as BASF, Nestle and Unilever have taken note.

Some analysts feel that Millennial purchasing behavior, which favors "green-ness", may shift some markets back to synthetics vs. naturals where there is a carbon footprint or sustainability choice. They are very brand loyal to brands created just for them, but are very prone to try private labels as well in some categories. Millenials are very tech savvy, which has big implications for how marketers engage with them through new media, events and sponsorships. Online and mobile technologies are their native languages, unlike the Boomers and even Gen Xers.

Pharmaceutical-like packaging appeals to them since it connotes efficacy. They prefer alternative dosage forms such as shots, gels, strips, gummies, but take fewer supplements, per se, than their Baby Boomer parents.

"Extreme" sports and accompanying products appeal to them. (Red Bull recently sponsored a 23-mile high parachute jump from space!)

By 2020, the younger members of this generation will be over 25 and entering the big spending years as incomes grow and kids arrive.

Strangely enough, this group is becoming a major driver of the anti-aging category, with 20-year-olds lining up to get Botox treatments and hyaluronic acid-based skin creams and lotions.

"Millenials are very different from their parents in purchasing behavior."

U.S. Healthcare

U.S. health care expenditures in 2013 are estimated to be ~$2.7 TR, which is ~17.6% of GDP. This is $85,616 per second and ~$8,600 per capita. It is estimated to reach 20% of GDP by 2021. 50.7 MM Americans are uninsured and we are ranked #30 among developed nations in infant mortality at 6.9 deaths per 1,000 live births, behind Cuba and Poland.

As Dr. Jeff Bland points out, what we have in the U.S. is a disease care system more than a health care system. It is biased towards drugs, treatment and surgery rather than prevention and prediction. The big savings dollars as well as quality of life is all about prevention and prediction.

A recent report by the Institute of Medicine estimates that $750 B, or 28% of all health care dollars are wasted. The World Economic Forum predicts that the top 5 non-communicable diseases (cardiovascular diseases, diabetes, cancer, mental illness, chronic respiratory disease) will kill 36 MM annually and cost $47 TR over the next 20 years equal to 4% of global GDP.

It is clear that the current system is not sustainable and that prevention and even prediction offer the best hope of cost control. Still, FDA, FTC and other government regulators such as EFSA remain relentlessly negative about the roles of functional foods and dietary supplements in the diet, even where science is compelling if not conclusive.

The emerging fields of nutrigenomics and bioinformatics may help a person understand their risk profiles from birth and take appropriate steps to maximize their health outcomes. Basically, future generations will be born with a bar code.

Serious health concerns about the safety profiles of prescription pharmaceuticals have shaken the public's confidence, opening up opportunities for supplements and functional foods as viable substitutes.

There has been a decrease in doctor visits during the period 2001-2010 from an average of 4.8 to 3.9 visits per year, yet more evidence that people are trying to stay outside the traditional health system. Heart disease and cancer death rates are declining, although these two conditions still represented 48% of all deaths in 2011. In addition, diabetes (346 MM global cases in 2011), Parkinson's and Alzheimer's are increasing as a function of the aging population.

"...prevention and even prediction offer the best hope of health cost control."

Functional Foods

U.S. sales grew 8% to $41.07 B in 2011. It had grown ~4.5% in 2010. Beverages are 61.7% of this total. This sector is now 37% larger than supplements. Consumers are getting more focused on "clean" labels, food safety concerns and simple ingredient listings, which may limit the growth of some categories going forward.

Regulatory pressure is also increasing which also hurts growth on products where a health claim is the principal driver. Large consumer packaged goods (CPG) companies in this space want lots of supporting science, low costs, perfect organoleptics and short lead times, which are all mutually exclusive. Smaller companies are more nimble, but risky.

The industry is heavily reliant on ingredient suppliers to generate clinical results leading to health claims, which food manufacturers can then use. Since IP potential is weak and price so dominant in buying decisions, it limits the industry growth. Creating consumer "pull" costs money and profits are too limited to finance what needs to be done to be successful.

In the supplement arena, this problem has driven some ingredient manufacturers to enter the consumer market themselves as a way to harvest value rather than give it away to their customers. It is estimated that 88% of functional foods go through existing mass channels, rather than health food, practitioner, etc. In the case of supplements, it is 43%. 82% of functional food products have some externally added functionality via an ingredient and 18% are considered "naturally functional."

Global revenues are ~$140B in 2011, growing at 7.5% annually, according to most analysts. Although not strictly functional, the gluten-free market has grown to over $4.2 B in 2012, much higher than expected. It may hit $6.6 B by 2017. These products are perceived to be healthier in general and celiacs only represent 8-12% of total demand. About 1% of Americans are celiacs.

In summary, the functional food and beverage industry is still emerging, but is lately gaining momentum. There are many issues surrounding definitions, regulatory treatment and market measurement. To a great extent, it depends on what you count as "functional."

Euromonitor points out that a marketer must compete on "belief" if the benefit cannot be felt. Image is everything! Consumers are becoming increasingly convinced of the connection between certain foods and prevention of chronic disease. Health claims are becoming less necessary as a result. Omega-3 grows substantially year after year with only a qualified health claim, which is rarely used because the claim is so weak as to be useless. This is true with other well-known products as well, including probiotics.

Functional Beverages

U.S. sales in 2011 were $25.3 B, up only 5%/yr, which is much slower than in the past. The market is fragmenting into smaller niches as growth slows. It makes product differentiation more difficult, but also more necessary.

Energy drinks have come under enhanced regulatory scrutiny because of stimulant levels and purported safety problems, including some deaths attributed, rightly or wrongly, to caffeine overdose.

Major players are Coke, Pepsi, Red Bull, Dr. Pepper/Snapple and a wide array of niche players, since barriers to entry are very low in this category. New entrants arise and go belly up constantly. Even the small guys benefit from the advertising and promotional muscle of the national brands.

According to Innova, 58% of soft drink introductions in the year ending 6/30/12 had a health positioning connected to it. The failure rate is very high on new beverage products due to extreme proliferation and the difficulty connected with gaining shelf space against the major players. Many will remain niche products if they survive at all.

Beverages have gotten more complex with ingredients, which can have negative effects on taste. Younger consumers seem to view this as part of their "extreme" or "edgy" positioning and feel that the product must be working even if its taste leaves something to be desired. "You can taste it working!"

Almost the entire juice industry is now claiming to be in the functional beverage business. Lots of new, exotic juices have been brought to market in recent years, including pomegranate, acai, goji, noni and mangosteen.

Energy drinks are a $10B sub-category with Red Bull at 43% U.S. share ($5.5 B sales globally), followed by Monster, Rockstar, AMP and a variety of small brands. Growth was 14.4% in 2011 and in excess of this figure in 2012.

The industry has recently been under fire over safety concerns connected with caffeine consumption and it is now struggling to comply with regulatory directives to "tone it down" while keeping their extreme image intact. It is not an easy marketing task.

U.S. sales of energy shots were $1.9 B in 2012, with 5- Hour Energy at 91% category share. It is projected to grow to $3.6 B by 2016. There is an emerging market for more natural shots and energy drinks generally. Celestial Seasonings is one such manufacturer.

Sports drinks were $4.2B with Gatorade at 64% share, which is a significant decline over the past several years. It had been at 90% plus at one point. Category growth was 11% in 2011.

Beverages are a good system for functional ingredients since flavoring/sweetening systems can often mask unpleasant tastes from functional ingredients. Value-added ingredients work better since they are not subject to cooking or mechanical stress as in food production.

Supplements

According to Nutrition Business Journal, the supplement industry grew 7.0% in 2011 to $30.03 B, and is expected to grow 6.5% annually to $34 B in 2013 and $37-8 B by 2017. Since 2007, supplement growth has exceeded drug growth. The difficulty in getting new drug entities through the FDA has intensified in recent years.

The industry has gotten more diverse and more complex, with vitamins, the long-time mainstay of the category at only 33% of total sales. Multi-vitamins remain 16% of the industry and 45% of the vitamin category, but are getting more segmented in terms of age, gender and health condition. Overall wellness is the biggest rationale for taking supplements, at 65% of those polled. It's an easy claim to make in a world of tightening regulations. Companies have been switching to nutrition claims vs. health claims since they are easier to make.

Omega-3s, probiotics, vitamin D and CoQ-10 were standouts in 2011, with sales of omega-3s now in excess of $2B on a bulk basis, more than the total human-use vitamin market. It is sometimes called a "Swiss Army" ingredient because it is good for so many things. Probiotics are now a $27B global business at retail and omega-3 containing products are anticipated to hit $35 B by 2016. Among condition-specific supplements, the ones with the most credibility are bone health, G.I., immunity and energy. The least credible are sexual health, weight loss, anti-cancer and anti-aging. The products where the benefit can be felt or seen tend to be the most trusted.

"TV Doctors" like Dr. Mehmet Oz, Dr. Michael Roizen, Dr. Mercola, Dr. Andrew Weil and others have become major influencers; more so than primary care physicians, and have greatly benefited specific products such as astaxanthin, green coffee, raspberry ketones, Q-10 and others.

Despite the skepticism of traditional doctors, science is starting to point to a connection between drugs and the companion supplements that may improve efficacy. Among these are probiotics with antibiotics, calcium with hormone replacement therapy, Q10, sterols, and fish oil with statins, B-vitamins with contraceptives, and several others.

China has become the dominant player in most vitamin raw materials. Product quality, business ethics, and intentional contamination remain a concern. CRN now estimates that 69% of the U.S. adult population takes supplements (74% of women, 64% of men), but there has been an 8% drop among 18-29 year olds. That decline may be due to a switch to beverages and other dosage forms. About 76% of users do so regularly. 85% of users have high confidence in the efficacy of supplements. Pet supplements have become an important emerging market segment at $1.6 B and could grow to $2.0B by 2014. Spending on pet food now totals about $47 B in the U.S. They eat better than most people do. Pets have been largely "humanized" in recent years. The retirement of pro-supplement supporter Sen. Tom Harkin (D-IA), the political weakening of Sen. Orrin Hatch (R-UT) and the rising prominence of anti-supplement zealots Sen. Dick Durbin (D-IL) and Rep. Henry Waxman (R-CA) will pose regulatory challenges going forward. CRN is on the case. Industry growth over the next several years will largely be a function of regulatory pressure.

As healthcare costs spiral out of control, it is hard to believe that governments will remain so negative toward products that focus on prevention issues, which is the only real hope of controlling costs longer term.

Large CPG and pharma companies are showing interest in entering or expanding their presence in the supplement business. P&G, Unilever, Nestle, Glaxo-SmithKline, Colgate, Abbott, Reckitt-Benckiser and Pfizer among them. Some of this has already been accomplished through acquisition.

Food Bars

Rabobank reports that the U.S. snack bar market is now $6B, counting all product forms, including cereal bars. The segment has grown at 6.4% CAGR over the past decade.

The products appeal to the "nutrition on the go" segment, which itself has been growing strongly over the past several years. The products are nutritious, relatively inexpensive, portable, and fit into many different usage occasions from breakfast to snack to meal replacement.

New research points to the possibility that certain nutrients may be better absorbed from a bar than a more traditional supplement. This may be especially true in the case of phytonutrients. Some consumers now show a marked preference for more food-like supplements.

Women are by far the largest target market, but snack bars appeal to athletes of either gender, kids and the elderly.

Bars are widely distributed through various retail and vending outlets and are a perfect alternative to less healthy snacks. They have become ubiquitous from a retail standpoint.

General Mills, Kellogg's and Clif account for about 60% of the market. NBTY has recently expanded their bar manufacturing capability.

"Bars are widely distributed through various retail and vending outlets and are a perfect alternative to less healthy snacks."

Supply Considerations

The vitamin supply base is nearing the end of a long transition away from drug company leadership to chemical and agricultural company dominance, particularly in China.

DSM has been very active in acquisitions, adding Martek, Ocean Nutrition and Fortitech to their portfolio. They have also shown growing interest in branded ingredients other than vitamins. BASF has acquired Pronova and Equateq in the omega-3 space and have shown renewed interest in pursuing opportunities in human nutrition since their acquisition of Cognis, including Napro's fish oil business in 2010.

Five Chinese producers now control 90% of world VC capacity and rolling outages designed to keep supply tight and prices high has become their modus operandi. Two new entrants have started to make an impact however and prices have fallen as a result. We have learned not to count on this weakness forever, though supply right now is about double world demand.

Pricing has generally been weak on the vitamin group due to oversupply and a fall in demand from the animal feed business caused by very high grain prices and weak demand for meat due to recession.

Natural vitamin E remains tight due to problems in soy deodorizer distillate supplies and growing demand for natural positioning on consumer products. Thiamine, B2, B6, biotin, B12, folic acid and calcium pantothenate are also subject to price and supply uncertainty now that China has become the dominant supplier, but supplies are generally good and prices weak, at least for now.

Feedinfo.com reports that the vitamin A, D and E feed market has actually shrunk 12-15% in North America 2009-2012 due to problems in the livestock sector, which uses the majority of these ingredients. This would account for price weakness in all industries using them.

"...China has become the dominant supplier, but supplies are generally good and prices weak..."

China

China GDP grew by 7.8% in 2012, the slowest rate of growth in 12 years. Inflation is fairly tame, but it is hard to trust Chinese government statistics. They are holding over $3TR in dollar denominated assets, which can cause inflationary pressure if not invested.

Some of the recent plant expansions are driven by the fact that there seems to be nothing better to spend the money on. This is a problem from a pricing standpoint.

It is important not to forget how quickly things can change in China, however, due to government policy if nothing else. We must be careful not to make promises that we cannot keep or commitments we cannot honor.

In the longer term, China will become a more reliable supplier due to the involvement and assistance of Western producers based there such as Lonza, Vertellus, DSM, Caschem and others, as well as pressure from customers to have constant plant audits as the price for becoming part of their supply chains.

Chinese manufacturers now control 60-65% of all nutraceutical ingredients, 85-90% of vitamins generally and upwards of 100% of some vitamins.

It is necessary to have "boots on the ground" in China to work with them effectively. Rising incomes and a burgeoning middle class are creating more domestic vitamin demand in China and other Asian markets. Double-digit growth is expected through 2020.

In the short run, however, inflation has increased and GDP has decreased slightly. There is a growing preference for American finished products in China, since their consumers do not trust their producers either!

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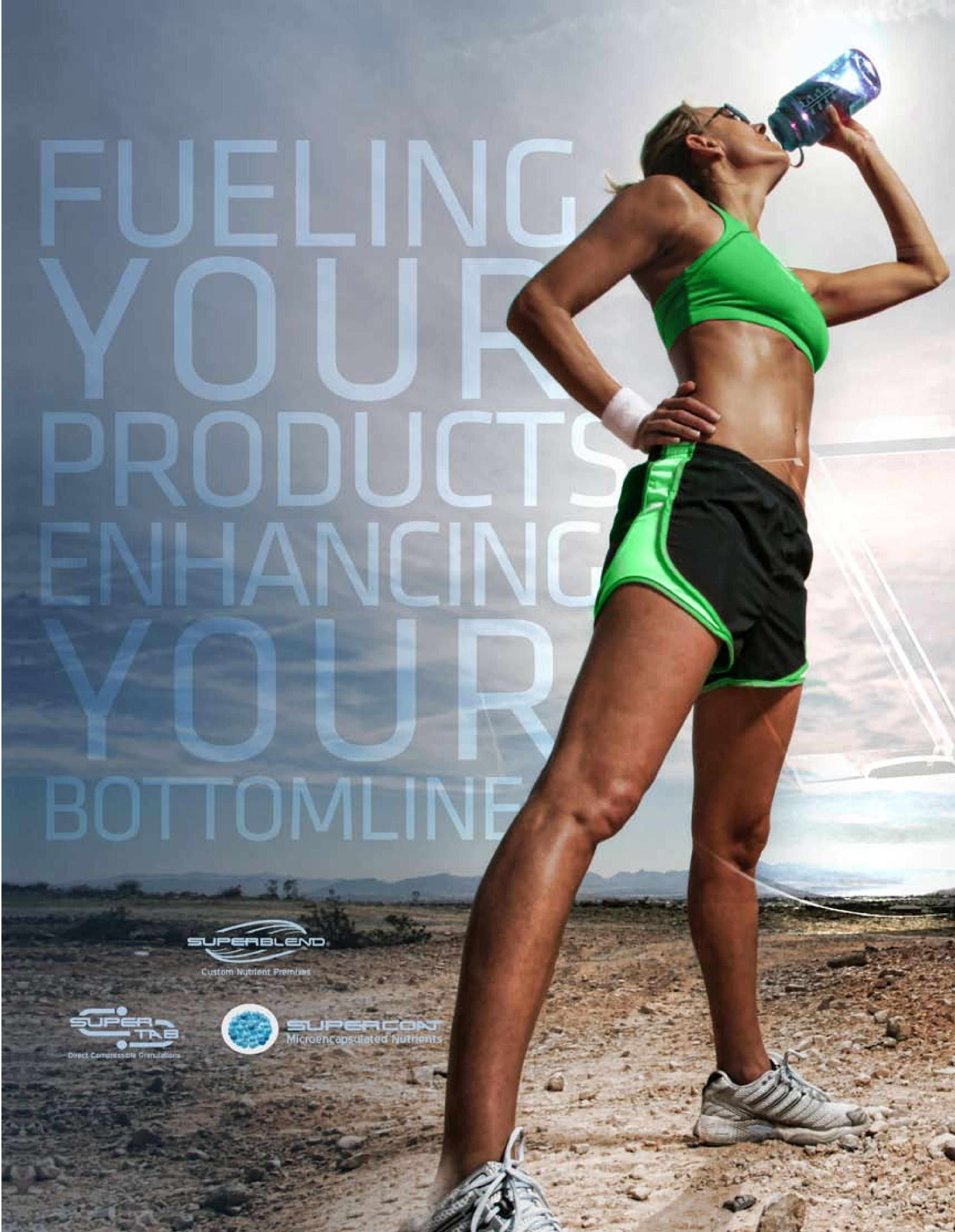
"Chinese manufacturers now control 60-65% of all nutraceutical ingredients..."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About The Wright Group

During the past 50 years, advances in technology and nutrition science have revolutionized the way products are developed and the methods in which they are manufactured. Despite these countless advances, one constant has remained the same, our commitment to delivering only the highest quality products in the industry.

Headquartered in Crowley, Louisiana USA, The Wright Group is an industry leader in the development of custom nutrient premixes, the microencapsulation of vitamins, minerals and omega-3, as well as, a complete line of direct compressible granulations.

One of The Wright Group's specialties is the hands-on development, formulation and manufacturing of custom nutritional blends or premixes. Our custom SuperBlend® premixes begin as a series of nutritional delivery targets intended to enrich a variety of product applications; including breakfast cereals, functional foods, dairy and non-dairy-based meal replacement beverages, nutrition bars, sports nutrition products, infant formulas and daily multivitamin supplements.

The Wright Group's value-added coating technology delivers superior performance and stability of essential nutrients for a wide range of multi-functional ingredients. In addition to its innovative design, all SuperCoat® nutrients are rigorously tested throughout the entire production process, and are quality checked to ensure purity, potency and performance.

SuperTab® direct compression granulations combine the physical performance requirements sought by formulators with cost effective solutions sought by product managers. SuperTab® granulations deliver essential nutrients in uniform, free-flowing, granular powders ideal for high speed tableting processes.

Wright operates out of GFSI and FSSC22000 certified facilities. All of The Wright Group's nutrient solutions are thoroughly tested by our in-house laboratory to insure potency and performance, and a Certificate of Analysis accompanies all orders. In addition, a variety of testing options, including microbial analysis, are available.

The Wright Group combines quality, innovation service and value to make sure your product is the best it can be.

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