

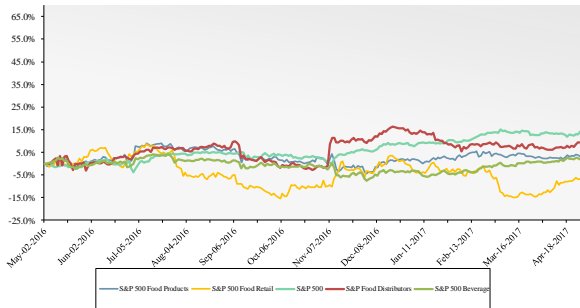
The Cupboard



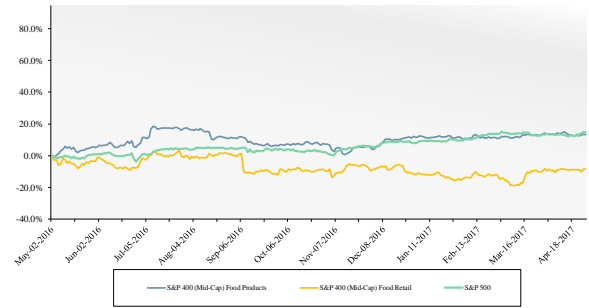
A Food & Beverage Industry Newsletter



Overall Food & Beverage Industry Performance (shown as % change)



Mid-Cap Food Industry Performance (Shown as % change)



Indices Performance (% change)

	April 2017	LTM		April 2017	LTM		April 2017	LTM
S&P 500	1.2%	14.6%	S&P 500 Food Products	0.5%	2.7%	S&P 400 Food Products (Mid-Cap)	(1.1%)	12.6%
Dow Jones	1.6%	17.0%	S&P 500 Food Retail	5.6%	(7.3%)	S&P 400 Food Retail (Mid-Cap)	(0.3%)	(9.9%)
NASDAQ	3.2%	25.5%	S&P 500 Food Distributors	2.4%	8.8%			
			S&P 500 Beverage	1.4%	1.8%			

Source: Capital IQ

Largest Food Retailers Movers and Losers (largest % changes in the month of April)

Whole Foods Market, Inc.	6.3%	Ingles Markets, Incorporated	(13.0%)
SUPERVALU Inc.	4.5%	Weis Markets, Inc.	(11.0%)
Sprouts Farmers Market, Inc.	4.3%	Natural Grocers by Vitamin Cottage, Inc.	(5.3%)
Casey's General Stores, Inc.	1.6%	Village Super Market, Inc.	(5.0%)
		The Kroger Co.	(1.1%)

Largest Food Producers Movers and Losers (largest % changes in the month of April)

Bridgford Foods Corporation	25.8%	Treehouse Foods, Inc.	(14.1%)
Alico, Inc.	18.3%	Snyder's-Lance, Inc.	(11.2%)
Pilgrim's Pride Corporation	9.0%	John B. Sanfilippo & Son, Inc.	(9.8%)
Lifeway Foods, Inc.	6.4%	Farmer Bros. Co.	(9.5%)
Coffee Holding Co., Inc.	5.6%	HRG Group, Inc.	(9.3%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Anheuser-Busch InBev SA/NV	ENX:BRABH	\$113.53	86.5%	\$219,527	\$342,870	7.2x	20.1x	25.0x	NM	25.2x	35.6x	60.7%	29.0%	35.6%	6.2x
The Coca-Cola Company	KO	\$43.15	93.8%	\$184,361	\$206,892	5.1x	17.1x	19.8x	30.4x	22.6x	23.8x	60.9%	23.5%	27.6%	2.0x
PepsiCo, Inc.	PEP	\$113.28	98.8%	\$161,821	\$184,451	2.9x	14.9x	18.0x	24.4x	23.1x	24.3x	55.0%	16.3%	19.7%	1.8x
Diageo plc	LSE:DEGE	\$29.01	95.7%	\$72,825	\$86,571	5.9x	17.3x	18.7x	23.5x	22.6x	NM	60.8%	29.4%	32.0%	2.4x
Constellation Brands, Inc.	STZ	\$172.54	98.4%	\$33,590	\$42,644	5.8x	16.9x	18.7x	22.9x	28.1x	28.5x	48.4%	30.7%	34.1%	NM
Monster Beverage Corporation	MNST	\$45.38	81.8%	\$25,766	\$25,168	8.3x	20.8x	21.5x	38.1x	51.8x	42.9x	64.3%	38.5%	39.9%	NM
Brown-Forman Corporation	BFBI	\$47.32	91.8%	\$18,291	\$20,320	6.7x	18.6x	19.7x	17.9x	31.6x	27.3x	67.8%	34.1%	36.0%	1.9x
Dr Pepper Snapple Group, Inc.	DPS	\$91.65	92.1%	\$16,847	\$21,256	3.3x	13.2x	15.2x	20.2x	22.6x	21.0x	60.0%	21.6%	25.0%	2.7x
National Beverage Corp.	PEZZ	\$88.59	95.4%	\$4,126	\$4,015	5.1x	25.5x	27.8x	43.3x	NM	29.6x	38.5%	18.2%	19.8%	NM
The Boston Beer Company, Inc.	SAM	\$144.35	73.9%	\$1,772	\$1,712	1.9x	9.5x	13.1x	21.3x	33.4x	24.5x	50.5%	14.8%	20.5%	NM
Mean				\$73,892	\$93,590	5.2x	17.4x	19.8x	26.9x	29.0x	28.6x	56.7%	25.6%	29.0%	2.8x
Median				\$29,678	\$33,906	5.5x	17.2x	19.2x	23.5x	25.2x	27.3x	60.4%	26.2%	29.8%	2.2x
High				\$219,527	\$342,870	8.3x	25.5x	27.8x	43.3x	51.8x	42.9x	67.8%	38.5%	39.9%	6.2x
Low				\$1,772	\$1,712	1.9x	9.5x	13.1x	17.9x	22.6x	21.0x	38.5%	14.8%	19.7%	1.8x

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Retail & Distribution:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Sysco Corporation	SYT	\$52.87	92.6%	\$28,561	\$36,163	0.7x	12.1x	16.3x	28.8x	NM	23.2x	18.9%	4.1%	5.5%	2.6x
The Kroger Co.	KR	\$29.65	78.1%	\$27,107	\$40,882	0.4x	7.0x	11.8x	14.5x	21.3x	17.0x	23.0%	3.0%	5.1%	2.3x
Whole Foods Market, Inc.	WFM	\$36.57	97.4%	\$11,586	\$11,913	0.8x	8.7x	14.4x	26.3x	NM	20.0x	34.1%	5.0%	8.4%	NM
Casey's General Stores, Inc.	CASY	\$112.07	82.3%	\$4,393	\$5,208	0.8x	9.8x	15.4x	22.8x	NM	26.2x	26.0%	5.3%	8.3%	1.5x
Weis Markets, Inc.	WMK	\$57.81	83.9%	\$1,555	\$1,538	0.5x	8.7x	15.5x	17.8x	NM	NM	27.5%	2.7%	5.2%	NM
SpartanNash Company	SPIN	\$36.80	91.1%	\$1,394	\$1,801	0.2x	7.9x	12.2x	24.2x	14.5x	16.1x	14.4%	1.9%	2.9%	1.8x
SUPERVALU Inc.	SVAL	\$4.10	71.4%	\$1,097	\$2,250	0.2x	4.6x	8.0x	47.2x	12.9x	8.3x	14.6%	2.2%	3.9%	2.4x
Ingles Markets, Incorporated	IMKT.A	\$46.70	89.1%	\$946	\$1,831	0.5x	7.7x	14.2x	17.2x	NM	NM	24.3%	3.2%	6.0%	3.8x
Village Super Market, Inc.	VLGEA	\$26.39	72.5%	\$374	\$335	0.2x	5.1x	8.0x	15.4x	NM	NM	27.2%	2.6%	4.1%	NM
Mean				\$8,557	\$11,325	0.5x	8.0x	12.9x	23.8x	16.2x	18.5x	23.3%	3.3%	5.5%	2.4x
Median				\$1,555	\$2,250	0.5x	7.9x	14.2x	22.8x	14.5x	18.5x	24.3%	3.0%	5.2%	2.4x
High				\$28,561	\$40,882	0.8x	12.1x	16.3x	47.2x	21.3x	26.2x	34.1%	5.3%	8.4%	3.8x
Low				\$374	\$335	0.2x	4.6x	8.0x	14.5x	12.9x	8.3x	14.4%	1.9%	2.9%	1.5x

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months



The Cupboard



A Food & Beverage Industry Newsletter

Fruits, Vegetables & Nuts:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Fresh Del Monte Produce Inc.	FDP	\$61.30	91.7%	\$3,110	\$3,346	0.8x	9.5x	12.2x	14.2x	0.0x	15.9x	10.4%	5.7%	7.7%	0.8x
Calavo Growers, Inc.	CVGW	\$65.60	91.8%	\$1,149	\$1,204	1.3x	17.5x	20.1x	31.1x	NM	33.4x	11.3%	6.3%	7.2%	0.8x
Seneca Foods Corporation	SINEA	\$37.20	87.2%	\$366	\$739	0.6x	9.5x	13.8x	13.2x	NM	NM	10.3%	4.1%	6.0%	4.8x
Adventure Foods, Inc.	SNAK	\$3.70	36.5%	\$73	\$187	0.7x	30.9x	NM	NM	NM	(39.6x)	12.2%	(1.3%)	1.5%	23.7x
Mean				\$1,175	\$1,369	0.8x	16.9x	15.4x	19.5x	0.0x	3.2x	11.1%	3.7%	5.6%	7.3x
Median				\$758	\$972	0.8x	13.5x	13.8x	14.2x	0.0x	15.9x	10.9%	4.9%	6.6%	2.8x
High				\$3,110	\$3,346	1.3x	30.9x	20.1x	31.1x	0.0x	33.4x	12.2%	6.3%	7.7%	23.7x
Low				\$73	\$187	0.6x	9.5x	12.2x	13.2x	0.0x	-39.6x	10.3%	-1.3%	1.5%	0.8x

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Protein Products:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Tyson Foods, Inc.	TSN	\$64.26	83.4%	\$23,591	\$29,264	0.8x	7.7x	9.5x	13.0x	16.6x	15.7x	13.4%	8.3%	10.2%	1.6x
Hormel Foods Corporation	HRL	\$35.08	86.5%	\$18,554	\$18,198	1.9x	12.5x	13.8x	21.3x	27.0x	23.7x	22.6%	13.5%	14.8%	(0.3x)
Pilgrim's Pride Corporation	PPC	\$25.96	93.4%	\$6,458	\$7,359	0.9x	8.3x	10.3x	15.0x	8.6x	13.1x	11.2%	8.5%	10.8%	1.5x
Sanderson Farms, Inc.	SAFM	\$115.78	99.5%	\$2,633	\$2,407	0.8x	6.1x	7.8x	13.0x	11.0x	10.5x	16.8%	10.7%	13.7%	(0.6x)
Bridgford Foods Corporation	BRID	\$12.42	77.6%	\$113	\$100	0.7x	7.4x	9.5x	13.5x	NM	NM	38.3%	7.8%	9.9%	(0.9x)
Mean				\$10,270	\$11,466	1.0x	8.4x	10.2x	15.1x	15.8x	15.8x	20.5%	9.8%	11.9%	0.3x
Median				\$6,458	\$7,359	0.8x	7.7x	9.5x	13.5x	13.8x	14.4x	16.8%	8.5%	10.8%	(0.3x)
High				\$23,591	\$29,264	1.9x	12.5x	13.8x	21.3x	27.0x	23.7x	38.3%	13.5%	14.8%	1.6x
Low				\$113	\$100	0.7x	6.1x	7.8x	13.0x	8.6x	10.5x	11.2%	7.8%	9.9%	(0.9x)

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Dairy:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$70.47	91.0%	\$43,083	\$51,590	2.1x	12.3x	15.4x	23.0x	22.8x	22.7x	51.0%	13.9%	17.4%	2.0x
Dean Foods Company	DF	\$19.74	88.5%	\$1,794	\$2,662	0.3x	5.7x	9.3x	15.0x	16.5x	12.4x	24.9%	2.8%	5.1%	2.2x
Lifeway Foods, Inc.	LWAY	\$9.60	51.9%	\$155	\$153	1.2x	16.8x	25.2x	44.6x	93.3x	58.4x	30.2%	4.9%	7.3%	(0.2x)
Mean				\$15,011	\$18,135	1.2x	11.6x	16.6x	27.5x	44.2x	31.2x	35.4%	7.2%	9.9%	1.3x
Median				\$1,794	\$2,662	1.2x	12.3x	15.4x	23.0x	22.8x	22.7x	30.2%	4.9%	7.3%	2.0x
High				\$43,083	\$51,590	2.1x	16.8x	25.2x	44.6x	93.3x	58.4x	51.0%	13.9%	17.4%	2.2x
Low				\$155	\$153	0.3x	5.7x	9.3x	15.0x	16.5x	12.4x	24.9%	2.8%	5.1%	-0.2x

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months



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A Food & Beverage Industry Newsletter



Organics & Healthy:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
The Hain Celestial Group, Inc.	HAIN	\$36.99	64.9%	\$3,827	\$4,619	1.6x	12.5x	14.9x	18.5x	NM	21.7x	23.2%	10.7%	12.8%	2.1x
Amplify Snack Brands, Inc.	BETR	\$9.00	51.3%	\$664	\$1,246	4.6x	15.8x	17.5x	25.0x	38.7x	26.3x	45.4%	22.5%	25.9%	7.5x
Inventure Foods, Inc.	SNAK	\$3.70	36.5%	\$73	\$187	0.7x	12.5x	14.9x	18.5x	NM	NM	12.2%	(1.3%)	1.5%	23.7x
Mean				\$1,521	\$2,017	2.3x	19.7x	16.2x	21.8x	38.7x	2.8x	27.0%	10.6%	13.4%	11.1x
Median				\$664	\$1,246	1.6x	15.8x	16.2x	21.8x	38.7x	21.7x	23.2%	10.7%	12.8%	7.5x
High				\$3,827	\$4,619	4.6x	30.9x	17.5x	25.0x	38.7x	26.3x	45.4%	22.5%	25.9%	23.7x
Low				\$73	\$187	0.7x	12.5x	14.9x	18.5x	38.7x	-39.6x	12.2%	-1.3%	1.5%	2.1x

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Food Conglomerates:

(\$ in millions, except per share data)

Company	Share Price 04/30/2017	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Nestlé S.A.	NEST	\$76.88	95.8%	\$28,168	\$254,300	2.8x	14.0x	16.8x	27.9x	23.2x	23.7x	50.8%	15.9%	19.3%	0.8x
Mondelez International, Inc.	MDLZ	\$45.03	97.0%	\$68,648	\$84,063	3.2x	18.5x	22.6x	42.9x	28.2x	25.3x	39.1%	13.5%	16.6%	3.9x
General Mills, Inc.	GIS	\$57.51	78.8%	\$33,134	\$43,167	2.7x	12.4x	14.7x	21.3x	NM	NM	36.4%	18.1%	21.6%	2.6x
Kellogg Company	K	\$71.00	81.5%	\$24,854	\$32,357	2.5x	14.4x	18.7x	36.2x	20.0x	21.8x	37.8%	13.5%	17.5%	3.4x
Campbell Soup Company	CPB	\$57.54	84.8%	\$17,514	\$20,707	2.6x	15.1x	19.6x	35.9x	NM	19.4x	36.2%	13.3%	17.3%	2.3x
Conagra Brands, Inc.	CAG	\$38.78	79.4%	\$16,501	\$18,874	1.7x	9.4x	11.4x	27.0x	20.3x	NM	28.3%	13.9%	16.9%	1.2x
The J. M. Smucker Company	SIM	\$126.72	80.6%	\$14,755	\$19,703	2.7x	11.9x	15.8x	22.1x	NM	17.4x	38.9%	16.8%	22.3%	3.0x
Post Holdings, Inc.	POST	\$84.19	94.6%	\$5,412	\$9,274	1.8x	10.5x	16.1x	NM	NM	34.5x	30.3%	10.9%	17.0%	4.6x
Trehouse Foods, Inc.	THIS	\$87.60	83.8%	\$4,976	\$7,684	1.2x	12.5x	22.8x	NM	30.7x	29.9x	18.6%	5.5%	10.0%	4.1x
Lancaster Colony Corporation	LANC	\$125.90	84.3%	\$3,454	\$3,329	2.8x	15.1x	17.0x	29.4x	NM	28.1x	26.9%	16.5%	18.5%	(0.6x)
Snyder's-Lance, Inc.	LNCE	\$35.26	86.3%	\$3,403	\$4,682	2.2x	17.0x	25.8x	NM	40.3x	31.0x	36.6%	7.8%	12.3%	4.2x
B&G Foods, Inc.	BGS	\$42.00	79.5%	\$2,792	\$4,489	3.2x	14.0x	15.8x	24.3x	24.5x	22.3x	32.0%	19.6%	22.3%	5.3x
J&J Snack Foods Corp.	JJSF	\$134.58	94.0%	\$2,519	\$2,397	2.4x	15.4x	20.9x	32.8x	28.6x	30.7x	30.7%	11.3%	15.3%	(0.8x)
Mean				\$33,548	\$38,848	2.5x	13.9x	18.3x	30.0x	27.0x	25.8x	34.0%	13.6%	17.5%	2.6x
Median				\$14,755	\$18,874	2.6x	14.0x	17.0x	28.6x	26.3x	25.3x	36.2%	13.5%	17.3%	3.0x
High				\$28,168	\$254,300	3.2x	18.5x	25.8x	42.9x	40.3x	34.5x	50.8%	19.6%	22.3%	5.3x
Low				\$2,519	\$2,397	1.2x	9.4x	11.4x	21.3x	20.0x	17.4x	18.6%	5.5%	10.0%	(0.8x)

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Valuation Summary

Public Company Trading Metrics (LTM)

Industry	TEV/Revenue	TEV/EBITDA
Beverage	5.5x	17.2x
Retail & Distribution	0.5x	7.9x
Fruits, Vegetables & Nuts	0.8x	13.5x
Protein Products	0.8x	7.7x
Dairy	1.2x	12.3x
Organics & Healthy	1.6x	15.8x
Food Conglomerates	2.6x	14.0x
Mean	1.9x	12.6x
Median	1.2x	13.5x

Note: Multiples represent median values

Source: Capital IQ



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Industry Newsletter



Commodity Score Card

Commodity	Units	4/30/2017	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$3.71	\$3.57	\$3.55	\$3.91
Coffee	\$ per lb.	\$1.35	\$1.39	\$1.66	\$1.20
Cocoa	\$ per lb.	\$0.91	\$0.95	\$1.20	\$1.46
Wheat	\$ per bu.	\$4.32	\$4.21	\$4.08	\$4.87
Live Cattle	\$ per lb.	\$1.22	\$1.11	\$1.04	\$1.16

Source: Capital IQ

Select M&A and Capital Raising News, April 2017

❖ Reckitt Benckiser to Put Food Business on the Block

April 3, 2017 – Reckitt Benckiser, which earlier this year announced plans to acquire the Mead Johnson Nutrition Co. for \$17.9 billion, is considering a sale of its food business to help pay down debt. Reckitt’s food business includes French’s mustard and Frank’s Red Hot Sauce. The business is valued at approximately £2.4 billion pounds (\$3 billion or 5.2x revenue). Credit Suisse said Reckitt’s food business, which generates about \$580 million in sales and \$165 million in operating profit, may be “a perfect fit” for Baltimore-based McCormick & Co.

❖ New Age Beverages Acquires Coconut Water Brand

April 3, 2017 – New Age Beverages Corp., a natural tea and healthy functional beverage company, has acquired Maverick Brands, L.L.C. and its coconut water beverages line Coco-Libre. The transaction includes a combination of cash and shares of common stock in New Age Beverages. Financial terms of the transaction were not disclosed. Coco-Libre beverages include organic coconut water, coconut water + protein and sparkling organic coconut water in a variety of flavors. As part of the combination, New Age Beverages has identified more than \$5 million in cost and revenue synergies to be gained over the next 12 months. In cost synergies, the company said it will realize more than \$3 million in immediate savings in operating expenses and infrastructure convergence.

❖ Jab Holding to Acquire Panera Bread Co.

April 11, 2017 – JAB BV, an investment arm of the JAB Holding Company, has entered into an agreement to acquire the Panera Bread Co. for approximately \$7.5 billion. Upon completion, the acquisition will add to JAB’s growing global roster of bakery cafe chains that also include Caribou Coffee, Einstein Noah, Espresso House, Krispy Kreme Doughnuts, and Peet’s Coffee and Tea. Under the agreement, JAB will acquire Panera for \$315 per share in cash and the assumption of \$340 million in debt. The agreement represents a premium of approximately 30% to Panera’s 30-day volume-weighted average stock price as of March 31.

❖ Danone Seals the Transaction with WhiteWave

April 14, 2017 – Danone S.A. has completed its \$12.5 billion acquisition of The WhiteWave Foods Co., a transaction first announced in July 2016. Under terms of the agreement, WhiteWave shareholders will receive \$56.25 per share in cash. WhiteWave common stock has ceased trading and will be delisted from the New York Stock Exchange. The combination of Danone and WhiteWave in North America will operate as a strategic business unit named DanoneWave and will include the current North American businesses of Danone Dairy and WhiteWave.

❖ Ashland Global to Acquire Pharmachem Laboratories

April 17, 2017 – Ashland Global Holdings Inc. has entered into an agreement to acquire Pharmachem Laboratories, Inc., an ingredient supplier to the food and beverage industry, for \$660 million (2.2x revenue) in a cash transaction. Pharmachem has annual sales of approximately \$300 million. Based in Kearny, New Jersey, the company manufactures and markets nutrition and fragrance products. A combination of vitamins and dietary supplements, and food and beverage ingredients make up approximately 58% of the company’s sales. Fragrance and flavor ingredients as well as contract manufacturing make up the rest of the company’s sales. Pharmachem has 14 manufacturing plants located in the United States and Mexico.

❖ Post Holdings to Acquire Weetabix Food Co.

April 18, 2017 – Post Holdings, Inc. has entered into an agreement to acquire the Weetabix Food Co. from the Bright Food Group, Shanghai, China, for £1.4 billion (\$1.77 billion). Based in the United Kingdom, Weetabix is the manufacturer of cereals, mueslis, oat granolas, breakfast drinks and nutrition bars sold under such brands as Weetabix, Oatibix, Alpen and Barbara’s.

❖ US Foods to Acquire FirstClass Foods

April 25, 2017 – US Foods has agreed to acquire FirstClass Foods, a privately-owned meat manufacturing company based in Hawthorne, California. Terms of the transaction, which is expected to close by the end of April, were not disclosed. Founded in 1962, FirstClass Foods has nearly \$55 million in annual sales and employs more than 100. The company specializes in custom processing and portion control cuts of beef, pork, lamb, veal, poultry, seafood and specialty products.

❖ Tyson Foods Adding AdvancePierre, Subtracting Non-Protein Businesses

April 25, 2017 – Tyson Foods, Inc. has entered into an agreement to acquire AdvancePierre Foods Holdings, Inc. in a transaction valued at approximately \$4.3 billion (2.7x revenue). AdvancePierre manufactures ready-to-eat sandwiches, entrees and snacks. Tyson Foods has begun the process of divesting its Sara Lee frozen bakery, Kettle and Van’s businesses. The three businesses manufacture items such as frozen desserts, waffles, breakfast bars and soups, sauces and sides. The AdvancePierre transaction involves an offer of \$40.25 per share in cash to the holders of AdvancePierre Foods stock. The offer price represents a 31.8% premium to AdvancePierre’s closing price on April 5. The total value of the transaction includes \$3.2 billion in equity value and the assumption of \$1.1 billion in AdvancePierre Foods debt.



The Cupboard

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Industry News, April 2017

❖ Nestle Waters Promotes from Within to Fill CEO Post

April 3, 2017 – Fernando Mercé has been named president and CEO of Nestle Waters North America, effective May 1. He succeeds Tim Brown, who left to become president and COO at Chobani, L.L.C. Mr. Mercé, formerly CEO of Nestle Purina Latin America & Caribbean, will oversee all Nestle Waters North America's operations in both the United States and Canada. He also will serve as a member of the global Nestle Waters board of directors.

❖ PepsiCo Exec Joins US Foods

April 10, 2017 – Ty Gent has been named chief supply chain officer for US Foods Holding Corp. In his new role, Mr. Gent will oversee all warehousing, transportation and supply chain strategy and operations as well as safety programs and real estate. Prior to joining US Foods, Mr. Gent was senior vice-president of operations for PepsiCo Central and South America regions. Before that, he was senior vice-president of logistics for PepsiCo North America, where he led the warehouse delivery network for Quaker, Gatorade and Tropicana, as well as the PepsiCo Transportation network for North America.

❖ General Mills Aligning with Changing Food Habits

April 11, 2017 – General Mills, Inc. made notable progress in providing consumers more food choices that align with changing food habits during the past year, the Minneapolis-based company noted in its 2017 Global Responsibility Report issued April 11. In 2005, General Mills implemented its U.S. Health Metric. The Health Metric measures improvements to existing U.S. products and encourages development of new U.S. products with strong nutrition profiles. Since the introduction of the U.S. Health Metric, General Mills said it has increased beneficial nutrients, including increasing whole grain consumption by introducing more than 250 products that provide at least 8 grams of whole grain per serving, and reduced nutrients to limit and reduce sodium by 5% to 25% in more than 420 products. Additionally, the company has introduced more than 250 products that provide a significant source of dietary fiber per serving and increased dietary fiber in another 25 products by at least 10%.

❖ Snyder's-Lance CEO Steps Down

April 17, 2017 – Carl E. Lee Jr., the CEO of Snyder's-Lance, Inc., has retired from the company after 12 years. No reason was given for Mr. Lee's abrupt retirement. Brian J. Driscoll, a current member of the company's board of directors, has been named interim CEO. Mr. Driscoll is the former president and CEO of Diamond Foods, which Snyder's-Lance acquired in early 2016. Prior to joining Diamond Foods, he served as the CEO of Hostess Brands, Inc. from July 2010 to March 2012.

❖ Topps Taps New Leader for Global Confectionery Division

April 20, 2017 – Tony Jacobs has been promoted to president of The Topps Co., Inc.'s Global Confectionery Brands division. In his new role, Mr. Jacobs has been tasked with advancing and evolving the company's Bazooka Candy Brands portfolio. He will oversee more than 200 global team members in driving marketing, product development, sales, operations and finance for the confectionery business. Previously, Mr. Jacobs was global general manager for Topps' confections. Prior to joining Topps, he spent more than a decade in various marketing positions at Nabisco, Unilever P.L.C. and The Dr Pepper Snapple Group.

❖ Land O'Lakes Picks Pieper as New CFO

April 25, 2017 – Bill Pieper has been promoted to senior vice-president and CFO of Land O'Lakes, Inc., effective May 1. A 12-year veteran of Land O'Lakes, Mr. Pieper joined the company in 2005 as vice-president of finance and accounting for Purina Animal Nutrition. He has served in his current role as vice-president, chief accounting officer and treasurer since 2008. Prior to Land O'Lakes, Mr. Pieper held senior finance roles at ADC telecommunications and NRG Energy and spent seven years at KPMG.

❖ Mondelez Marketing Chief to Depart Company

April 25, 2017 – Dana Anderson, senior vice-president and CMO at Mondelez International, is leaving the company to pursue a new career opportunity. Following her departure, the company said it plans to evolve the CMO role as part of a larger marketing reinvention for such brands as Oreo, beVita, Milka, Cadbury and Trident. Ms. Anderson joined Mondelez International, then part of Kraft Foods, in 2009.

❖ Calpino to Lead Innovation Efforts at Conagra Brands

April 26, 2017 – Barry Calpino has been named vice-president of innovation for Conagra Brands. In his new role, Mr. Calpino will focus on driving innovation and growth throughout Conagra's brand platforms. He will report to Darren Serrao, Conagra's chief growth officer. Most recently, Mr. Calpino was vice-president of global platform innovation for Mondelez International, based in Deerfield, Illinois. Prior to joining Mondelez, he was vice-president of breakthrough innovation at Kraft Foods.

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