

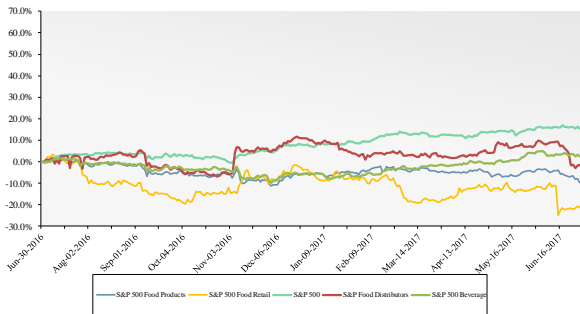
The Cupboard



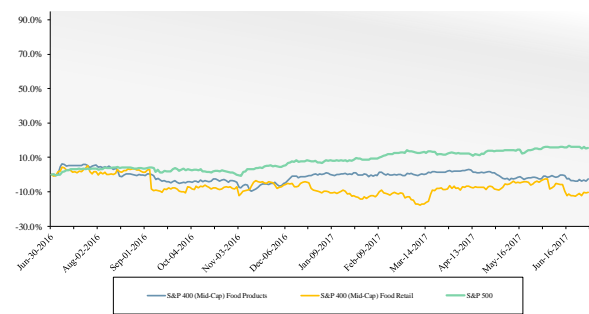
A Food & Beverage Industry Newsletter



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



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



Indices Performance (% change)

	June 2017	LTM		June 2017	LTM		June 2017	LTM
S&P 500	(0.3%)	15.5%	S&P 500 Food Products	(5.5%)	(9.1%)	S&P 400 Food Products (Mid-Cap)	(1.7%)	(2.5%)
Dow Jones	1.0%	19.1%	S&P 500 Food Retail	(9.5%)	(21.0%)	S&P 400 Food Retail (Mid-Cap)	(7.2%)	(10.2%)
NASDAQ	(1.7%)	26.8%	S&P 500 Food Distributors	(10.0%)	(0.8%)			
			S&P 500 Beverage	(1.9%)	2.6%			

Source: Capital IQ

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

Whole Foods Market, Inc.	17.1%	The Kroger Co.	(26.5%)
		SUPERVALU Inc.	(20.0%)
		Ingles Markets, Incorporated	(19.9%)
		Natural Grocers by Vitamin Cottage, Inc.	(16.8%)
		Weis Markets, Inc.	(11.5%)

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

The Hain Celestial Group, Inc.	10.1%	B&G Foods, Inc.	(16.6%)
Limoneira Company	7.5%	Inventure Foods, Inc.	(14.4%)
Treehouse Foods, Inc.	1.3%	Pilgrim's Pride Corporation	(14.4%)
S&W Seed Company	1.3%	Conagra Brands, Inc.	(14.3%)
Ingredion Incorporated	0.2%	Calavo Growers, Inc.	(12.6%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 06/30/2017	% 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	ENKTBR:ABI	\$110.53	80.9%	\$213,724	\$340,474	6.5x	17.2x	20.8x	NM	25.2x	35.6x	60.7%	31.0%	37.7%	5.9x
The Coca-Cola Company	KO	\$44.85	97.4%	\$191,624	\$214,155	5.3x	17.7x	20.5x	31.6x	22.6x	23.8x	60.9%	23.5%	27.6%	2.0x
PepsiCo, Inc.	PEP	\$115.49	97.7%	\$164,978	\$187,608	3.0x	15.1x	18.3x	24.9x	23.1x	24.3x	55.0%	16.3%	19.7%	1.8x
Diageo plc	LSE:DEGE	\$29.15	94.0%	\$73,159	\$86,835	6.0x	17.4x	18.9x	23.7x	22.6x	NM	60.8%	29.4%	32.0%	2.4x
Constellation Brands, Inc.	STZ	\$193.73	98.1%	\$37,856	\$46,876	6.3x	17.9x	19.9x	24.3x	28.1x	28.5x	49.5%	31.6%	35.1%	NM
Monster Beverage Corporation	MNST	\$49.68	89.5%	\$28,209	\$27,423	8.8x	22.1x	22.9x	40.0x	51.8x	42.9x	64.3%	38.5%	39.9%	NM
Brown-Forman Corporation	BFBI	\$48.60	81.4%	\$18,793	\$20,760	6.9x	19.8x	20.9x	28.4x	31.6x	27.3x	67.5%	33.1%	35.0%	1.9x
Dr Pepper Snapple Group, Inc.	DPS	\$91.11	91.6%	\$16,747	\$21,156	3.3x	13.1x	15.1x	20.0x	22.6x	21.0x	60.0%	21.6%	25.0%	2.7x
National Beverage Corp.	PZZZ	\$93.56	97.4%	\$4,357	\$4,246	5.3x	27.0x	29.4x	45.7x	NM	29.6x	38.5%	18.2%	19.8%	NM
The Boston Beer Company, Inc.	SAM	\$132.15	67.6%	\$1,622	\$1,562	1.8x	8.7x	12.0x	19.5x	33.4x	24.5x	50.5%	14.8%	20.5%	NM
Mean				\$75,107	\$95,110	5.3x	17.6x	19.9x	28.7x	29.0x	28.6x	56.8%	25.8%	29.2%	2.8x
Median				\$33,033	\$37,150	5.7x	17.6x	20.2x	24.9x	25.2x	27.3x	60.4%	26.5%	29.8%	2.2x
High				\$213,724	\$340,474	8.8x	27.0x	29.4x	45.7x	51.8x	42.9x	67.5%	38.5%	39.9%	5.9x
Low				\$1,622	\$1,562	1.8x	8.7x	12.0x	19.5x	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 06/30/2017	% 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	SYTY	\$50.33	88.2%	\$26,956	\$34,767	0.6x	11.6x	15.4x	26.5x	NM	23.2x	18.9%	4.1%	5.5%	2.6x
The Kroger Co.	KR	\$23.32	61.4%	\$20,926	\$34,004	0.3x	6.2x	11.1x	14.0x	21.3x	17.0x	22.7%	2.6%	4.7%	2.4x
Whole Foods Market, Inc.	WFM	\$42.11	96.1%	\$13,462	\$13,623	0.9x	10.2x	17.3x	33.5x	NM	20.0x	34.1%	5.0%	8.4%	NM
Casey's General Stores, Inc.	CASY	\$107.11	78.6%	\$4,129	\$4,976	0.7x	9.8x	16.0x	23.9x	NM	26.2x	25.3%	4.7%	7.7%	1.7x
Weis Markets, Inc.	WMRK	\$48.72	70.7%	\$1,310	\$1,305	0.4x	7.8x	14.8x	16.6x	NM	NM	27.5%	2.7%	5.2%	NM
SpartanNash Company	SPFN	\$25.96	64.3%	\$982	\$1,639	0.2x	7.3x	11.3x	15.7x	14.5x	16.1x	14.4%	1.8%	2.9%	2.9x
SUPERVALU Inc.	SVAL	\$3.29	57.3%	\$883	\$2,036	0.2x	4.2x	7.3x	37.9x	12.9x	8.3x	14.6%	2.2%	3.9%	2.4x
Ingles Markets, Incorporated	IMKTA	\$33.30	63.5%	\$675	\$1,545	0.4x	6.7x	12.7x	13.5x	NM	NM	24.3%	3.2%	6.0%	3.8x
Village Super Market, Inc.	VLGEA	\$25.92	71.2%	\$374	\$337	0.2x	5.0x	7.9x	15.0x	NM	NM	27.2%	2.6%	4.1%	NM
Mean				\$7,742	\$10,470	0.4x	7.6x	12.6x	21.9x	16.2x	18.5x	23.2%	3.2%	5.4%	2.6x
Median				\$1,310	\$2,036	0.4x	7.3x	12.7x	16.6x	14.5x	18.5x	24.3%	2.7%	5.2%	2.5x
High				\$26,956	\$34,767	0.9x	11.6x	17.3x	37.9x	21.3x	26.2x	34.1%	5.0%	8.4%	3.8x
Low				\$374	\$337	0.2x	4.2x	7.3x	13.5x	12.9x	8.3x	14.4%	1.8%	2.9%	1.7x

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



Fruits, Vegetables & Nuts:

(\$ in millions, except per share data)

Company	Share Price 06/30/2017	% 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	\$50.91	76.1%	\$2,602	\$2,867	0.7x	9.2x	12.4x	13.9x	0.0x	15.9x	10.4%	5.7%	7.7%	0.8x
Calavo Growers, Inc.	CVGW	\$69.05	89.9%	\$1,211	\$1,249	1.2x	16.8x	19.1x	30.0x	NM	33.4x	11.7%	6.6%	7.5%	0.5x
Seneca Foods Corporation	SINEA	\$31.05	72.8%	\$316	\$677	0.5x	12.0x	21.4x	24.5x	NM	NM	8.5%	2.5%	4.5%	6.4x
Adventure Foods, Inc.	SNAK	\$4.31	42.5%	\$85	\$179	0.7x	45.0x	NM	NM	NM	(39.6x)	12.2%	(1.3%)	1.5%	23.7x
Mean				\$1,053	\$1,243	0.8x	20.8x	17.6x	22.8x	0.0x	3.2x	10.7%	3.4%	5.3%	7.9x
Median				\$763	\$963	0.7x	14.4x	19.1x	24.5x	0.0x	15.9x	11.1%	4.1%	6.0%	3.6x
High				\$2,602	\$2,867	1.2x	45.0x	21.4x	30.0x	0.0x	33.4x	12.2%	6.6%	7.7%	23.7x
Low				\$85	\$179	0.5x	9.2x	12.4x	13.9x	0.0x	-39.6x	8.5%	-1.3%	1.5%	0.5x

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 06/30/2017	% 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	\$62.63	81.3%	\$22,984	\$29,204	0.8x	7.7x	9.5x	13.1x	16.6x	15.7x	13.4%	8.3%	10.2%	1.6x
Hormel Foods Corporation	HRL	\$34.11	85.3%	\$18,029	\$17,733	1.9x	12.3x	13.5x	20.8x	27.0x	23.7x	22.5%	13.5%	14.9%	(0.2x)
Pilgrim's Pride Corporation	PPC	\$21.92	83.6%	\$5,453	\$6,779	0.8x	7.9x	10.0x	13.3x	8.6x	13.1x	11.2%	8.5%	10.8%	1.5x
Sanderson Farms, Inc.	SAFM	\$115.65	89.3%	\$2,630	\$2,384	0.8x	5.5x	7.0x	11.9x	11.0x	10.5x	17.2%	11.3%	14.3%	(0.6x)
Bridgford Foods Corporation	BRID	\$13.46	74.8%	\$122	\$109	0.7x	8.2x	10.6x	14.9x	NM	NM	38.0%	7.4%	9.5%	(1.0x)
Mean				\$9,844	\$11,242	1.0x	8.3x	10.1x	14.8x	15.8x	15.8x	20.5%	9.8%	12.0%	0.3x
Median				\$5,453	\$6,779	0.8x	7.9x	10.0x	13.3x	13.8x	14.4x	17.2%	8.5%	10.8%	(0.2x)
High				\$22,984	\$29,204	1.9x	12.3x	13.5x	20.8x	27.0x	23.7x	38.0%	13.5%	14.9%	1.6x
Low				\$122	\$109	0.7x	5.5x	7.0x	11.9x	8.6x	10.5x	11.2%	7.4%	9.5%	(1.0x)

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 06/30/2017	% 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	\$75.21	93.3%	\$47,099	\$55,954	2.2x	12.8x	16.0x	23.6x	22.8x	22.7x	51.0%	13.9%	17.4%	2.0x
Dean Foods Company	DF	\$17.00	76.2%	\$1,545	\$2,405	0.3x	6.1x	11.0x	21.8x	16.5x	12.4x	24.9%	2.8%	5.1%	2.2x
Lifeway Foods, Inc.	LWAY	\$9.34	50.5%	\$151	\$148	1.2x	19.2x	31.2x	57.0x	93.3x	58.4x	30.0%	3.8%	6.2%	(0.4x)
Mean				\$16,265	\$19,902	1.2x	12.7x	19.4x	34.1x	44.2x	31.2x	35.3%	6.9%	9.6%	1.3x
Median				\$1,545	\$2,405	1.2x	12.8x	16.0x	23.6x	22.8x	22.7x	30.0%	3.8%	6.2%	2.0x
High				\$47,099	\$55,954	2.2x	19.2x	31.2x	57.0x	93.3x	58.4x	51.0%	13.9%	17.4%	2.2x
Low				\$151	\$148	0.3x	6.1x	11.0x	21.8x	16.5x	12.4x	24.9%	2.8%	5.1%	-0.4x

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 06/30/2017	% 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	\$38.82	68.1%	\$4,026	\$4,652	1.6x	17.5x	23.7x	NM	NM	27.0x	19.1%	6.8%	9.2%	2.4x
Amplify Snack Brands, Inc.	BETR	\$9.64	55.0%	\$716	\$1,305	4.3x	16.6x	19.1x	37.8x	38.7x	26.3x	45.4%	22.5%	25.9%	7.5x
Invecture Foods, Inc.	SNAK	\$4.31	42.5%	\$85	\$179	0.7x	45.0x	19.1x	NM	NM	NM	12.2%	(1.3%)	1.5%	23.7x
Mean				\$1,609	\$2,045	2.2x	26.4x	21.4x	37.8x	38.7x	4.6x	25.6%	9.4%	12.2%	11.2x
Median				\$716	\$1,305	1.6x	17.5x	21.4x	37.8x	38.7x	26.3x	19.1%	6.8%	9.2%	7.5x
High				\$4,026	\$4,652	4.3x	45.0x	23.7x	37.8x	38.7x	27.0x	45.4%	22.5%	25.9%	23.7x
Low				\$85	\$179	0.7x	16.6x	19.1x	37.8x	38.7x	-39.6x	12.2%	-1.3%	1.5%	2.4x

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 06/30/2017	% 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.	NESN	\$86.32	97.0%	\$267,422	\$284,059	3.1x	15.2x	18.2x	30.3x	23.2x	23.7x	50.8%	15.9%	19.3%	0.8x
Mondelez International, Inc.	MDLZ	\$43.19	91.4%	\$65,531	\$82,574	3.2x	18.0x	21.9x	39.0x	28.2x	25.3x	39.1%	13.5%	16.6%	3.9x
General Mills, Inc.	GIS	\$55.40	75.9%	\$31,971	\$41,955	2.7x	12.0x	14.3x	20.0x	NM	NM	36.2%	18.2%	21.9%	2.6x
Kellogg Company	K	\$69.46	79.7%	\$24,330	\$32,092	2.5x	14.2x	18.5x	31.4x	20.0x	21.8x	37.8%	13.5%	17.5%	3.4x
Campbell Soup Company	CPB	\$52.15	76.8%	\$15,805	\$18,913	2.4x	11.7x	14.6x	32.9x	NM	19.4x	36.5%	16.4%	20.4%	1.9x
Conagra Brands, Inc.	CAG	\$35.76	73.2%	\$15,216	\$17,961	2.3x	13.6x	17.0x	28.7x	20.3x	NM	30.1%	12.6%	16.0%	2.2x
The J. M. Smucker Company	SJM	\$118.33	75.2%	\$13,423	\$18,655	2.5x	11.2x	15.0x	23.2x	NM	17.4x	38.4%	16.9%	22.5%	3.1x
Post Holdings, Inc.	POST	\$77.65	87.2%	\$5,146	\$9,100	1.8x	10.6x	16.6x	NM	NM	34.5x	30.3%	10.9%	17.0%	4.6x
Trehouse Foods, Inc.	THIS	\$81.69	78.1%	\$4,651	\$7,318	1.1x	11.3x	20.6x	NM	30.7x	29.9x	18.6%	5.5%	10.0%	4.1x
Lancaster Colony Corporation	LANC	\$122.62	82.1%	\$3,365	\$3,240	2.7x	14.6x	16.4x	28.7x	NM	28.1x	26.9%	16.5%	18.5%	(0.6x)
Snyder's-Lance, Inc.	LNCE	\$34.62	84.7%	\$3,345	\$4,498	2.1x	16.6x	26.2x	NM	40.3x	31.0x	36.6%	7.8%	12.3%	4.2x
J&J Snack Foods Corp.	JJSF	\$132.07	92.2%	\$2,472	\$2,350	2.3x	15.1x	20.5x	32.2x	28.6x	30.7x	30.7%	11.3%	15.3%	(0.8x)
B&G Foods, Inc.	BGS	\$35.60	67.4%	\$2,366	\$4,104	2.8x	12.6x	14.4x	21.3x	24.5x	22.3x	32.0%	19.6%	22.3%	5.3x
Mean				\$35,003	\$40,525	2.4x	13.6x	18.0x	28.8x	27.0x	25.8x	34.2%	13.7%	17.7%	2.7x
Median				\$13,423	\$17,961	2.5x	13.6x	17.0x	29.5x	26.3x	25.3x	36.2%	13.5%	17.5%	3.1x
High				\$267,422	\$284,059	3.2x	18.0x	26.2x	39.0x	40.3x	34.5x	50.8%	19.6%	22.5%	5.3x
Low				\$2,366	\$2,350	1.1x	10.6x	14.3x	20.0x	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	5.7x	17.6x
Retail & Distribution	0.4x	7.3x
Fruits, Vegetables & Nuts	0.7x	14.4x
Protein Products	0.8x	7.9x
Dairy	1.2x	12.8x
Organics & Healthy	1.6x	17.5x
Food Conglomerates	2.5x	13.6x
Mean	1.8x	13.0x
Median	1.2x	13.6x

Note: Multiples represent median values

Source: Capital IQ



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Commodity Score Card

Commodity	Units	6/30/2017	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$4.02	\$3.72	\$3.49	\$3.60
Coffee	\$ per lb.	\$1.29	\$1.29	\$1.35	\$1.46
Cocoa	\$ per lb.	\$0.83	\$0.93	\$0.98	\$1.36
Wheat	\$ per bu.	\$5.50	\$4.29	\$4.04	\$4.30
Live Cattle	\$ per lb.	\$1.14	\$1.22	\$1.18	\$1.13

Source: Capital IQ

Select M&A and Capital Raising News, June 2017

- ❖ **Schwan's Company to Acquire MaMa Rosa's**
June 1, 2017 – Schwan's Company has agreed to acquire MaMa Rosa's Pizza, L.L.C., Sidney, Ohio, from Palo Alto, California-based private equity firm HGGC. Financial terms were not disclosed. Founded in 1979, MaMa Rosa's makes products for the food service and retail markets under the MaMa Rosa's and Fight'n Tomato Pizza Co. brands. The company employs about 250 people and operates in a 160,000-square-foot manufacturing facility.
- ❖ **Sources: Conagra Making Play for Pinnacle Foods**
June 1, 2017 – Conagra Brands, Inc. is in the news with reports that the company has approached Pinnacle Foods to express interest in an acquisition. Conagra's approach to acquire Pinnacle Foods took place in the past few weeks. It would not be the first time that Pinnacle has been an acquisition target. The Parsippany, New Jersey-based packaged foods maker terminated its merger agreement with the Hillshire Brands Co. back in mid-2014 after Hillshire agreed to be acquired by Tyson Foods, Inc.
- ❖ **US Foods to Acquire F. Christiana**
June 5, 2017 – US Foods has agreed to acquire F. Christiana & Co., a broadline distributor of food and food-related products with a focus on center-of-the-plate categories as well as dairy and dry goods. Financial terms of the transaction were not disclosed. With nearly \$100 million in annual sales, F. Christiana serves more than 1,800 independent restaurant, hotel and independent deli/convenience store customers throughout Louisiana, southern Mississippi and parts of southern Alabama. The company operates out of a 70,000-square-foot facility in Marrero, Louisiana. F. Christiana is the sixth company US Foods has acquired within the last year. The company acquired FirstClass Foods in April, SRA Foods in March, All American Foods in February and Save on Seafood and Jeraci Foods in October.
- ❖ **Balchem Buys Maker of Powders and Encapsulates**
June 5, 2017 – Balchem Corp. has acquired Innovative Food Processors (IFP), a privately held manufacturer of agglomerated and microencapsulated food and nutrition ingredients. Based in Faribault, Minnesota, IFP has customized processing capabilities focused on agglomeration and microencapsulation technologies. PrimeCap encapsulated ingredients from IFP are designed for use in the bakery, confectionery, meat, nutraceutical and seasonings categories. Balchem will integrate IFP into its Human Nutrition and Health business segment. Balchem has four business segments: Human Nutrition and Health, Animal Nutrition and Health, Specialty Products, and Industrial Products.
- ❖ **Tyson Foods Completes Acquisition of AdvancePierre**
June 8, 2017 – Tyson Foods, Inc. has completed the acquisition of AdvancePierre Foods Holdings, Inc. in a transaction valued at approximately \$4.2 billion (2.6x revenue). The transaction was first announced in April. Based in Cincinnati, AdvancePierre manufactures ready-to-eat sandwiches, entrees and snacks. The company employs approximately 4,500 and generated revenue of \$1.6 billion in 2016. The acquisition is expected to strengthen Tyson Foods' position in the market for prepared foods. Tyson Foods completed a tender offer to buy all outstanding shares of common stock of AdvancePierre for \$40.25 per share in cash without interest. Now a wholly owned subsidiary of Tyson Foods, AdvancePierre's shares will cease to be traded on the New York Stock Exchange.
- ❖ **Amazon to Acquire Whole Foods Market for \$13.7 Billion**
June 16, 2017 – Amazon has agreed to acquire Whole Foods Market, Inc. for \$42 per share in an all-cash transaction valued at approximately \$13.7 billion (0.9x revenue, 10.3x EBITDA), including Whole Foods Market's net debt. Whole Foods Market will retain its headquarters in Austin, Texas, and John Mackey will remain CEO. The retailer will continue to operate stores under the Whole Foods Market brand and source from established vendors and partners around the world. For Amazon, the transaction would expand the e-commerce giant's footprint into brick-and-mortar retail.
- ❖ **Dean Foods Acquires Organic Juice Company**
June 23, 2017 – Dean Foods Co. has acquired juice maker Uncle Matt's Organic. Financial terms were not disclosed. Founded in 1999 by Matt McLean, Uncle Matt's Organic offers a range of organic beverages, including probiotic-infused juices and fruit-infused waters. The company will continue operating out of its offices in Clermont, Florida, as a subsidiary of Dean Foods, and Mr. McLean will continue to lead the business.
- ❖ **Stampede Meat Purchased by Private Equity Firm**
June 27, 2017 – Middle-market private equity firm Wynnchurch Capital L.L.C. has acquired Stampede Meat Inc., a Bridgeview, Illinois-based protein solutions company specializing in portioned, marinated and cooked beef, chicken and other protein products. Financial terms of the transaction were not disclosed. Stampede Meat, which was founded in 1995, distributes its products to restaurants, retail, home delivery and other channels.



The Cupboard

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❖ Conagra Brands Names New Chief Information Officer

June 1, 2017 – Mindy Simon, vice-president of global business services at Conagra Brands, Inc., has been promoted to the role of chief information officer. In her new role, Ms. Simon will report to Dave Marberger, executive vice-president and CFO. She succeeds Gerrit Schutte, who has announced plans to retire from the company and will remain on board through October to assist with the transition. Since joining the company in 2000, Ms. Simon has held various roles in finance and information technology, with responsibilities including analyzing economic indicators, tracking major commodity markets and leading technology transformation across the organization. Her most recent role was leading global business services.

❖ TreeHouse Foods Names New President

June 13, 2017 – Robert Aiken Jr. has been named president and COO of TreeHouse Foods, Inc. Mr. Aiken will step into his new role on July 10 and replace interim company president Dennis Riordan, who will remain with TreeHouse Foods and become a senior adviser. Prior to joining TreeHouse Foods, Mr. Aiken was president and CEO of Essendant Inc., a wholesaler of workplace products. Previously, Mr. Aiken had served as CEO of Feeding America, president and CEO of the food distributor US Foods, and president and CEO of the Metz Baking Co.

❖ Tyson Foods Hires New CTO and Taps AdvancePierre COO for Chief Integration Officer Role

June 14, 2017 – Scott Spradley has been named CTO at Tyson Foods, Inc., effective June 26. In his new role, Mr. Spradley will lead the company's information technology team and engage new technologies and systems that enable growth. He also will be part of Tyson Foods' enterprise leadership team. Devin Graham, who was interim CTO, will remain with the company as vice-president, technology and support, and help Mr. Spradley transition to his new role. Mr. Spradley was chief information officer for Hewlett Packard Enterprise, where he has worked since 2008. He recently led efforts to separate I.T. functions after Hewlett Packard split into two companies, Hewlett Packard Enterprise Co. and HP Inc.

June 27, 2017 – Following the acquisition of AdvancePierre Foods Holdings, Inc., Tyson Foods, Inc. has named George Chappelle, COO of AdvancePierre, as the new chief integration officer at Tyson. In his new role, he will support acquisitions that help drive the company's strategic growth. He will report directly to Tom Hayes, president and CEO of Tyson Foods, and be a member of the company's enterprise leadership team.

❖ Aryzta Hires Interim CEO for Americas

June 21, 2017 – Keith Cooper has been named interim CEO of the Americas business at Aryzta AG. Mr. Cooper is a senior managing director at FTI Consulting, but he has been supporting Aryzta management in North America on business optimization and efficiency improvements since March. In mid-May, Kevin Toland was named CEO of Aryzta AG, succeeding Owen Killian. That news came after the announcement in February that Patrick McEniff, CFO and COO, and John Yamin, CEO of Americas, were departing the company.

❖ General Mills Taps New Global CMO

June 21, 2017 – Ivan Pollard has been named global CMO for General Mills, Inc., effective July 10. Mr. Pollard's appointment is part of a new global organizational structure unveiled in December 2016 by General Mills to streamline the company's leadership, maximize global scale and increase operational agility. In his new role, Mr. Pollard will be responsible for establishing the company's first global marketing and media planning function as well as for marketing strategies, connections planning, and building organizational capabilities globally. Mr. Pollard most recently was senior vice-president of strategic marketing for Coca-Cola North America. While at Coca-Cola, he instituted new data driven approaches to connections planning, management of digital platforms, media, sponsorships and content creation.

❖ Hain Celestial Names New CFO

June 22, 2017 – James Langrock has been named executive vice-president and CFO of The Hain Celestial Group, Inc. He succeeds Pasquale (Pat) Conte, who is leaving the company to pursue other opportunities. Mr. Langrock joined Hain Celestial in November 2015 as senior vice-president, finance and treasurer. He brings more than 25 years of experience in financial and executive leadership positions to his new role. Prior to joining the company, he was executive vice-president and CFO of Monster Worldwide, Inc., a recruiting company. He also served in senior finance positions at Motorola, Inc., Symbol Technologies and Citibank, N.A.

❖ Bai Founder Leaves Dr. Pepper Snapple

June 22, 2017 – Ben Weiss, founder of Bai Brands, has left Dr Pepper Snapple Group, Inc., seven months after the company acquired Bai. Taking over leadership is Lain Hancock, who has been named CEO of Bai Brands. Most recently, Mr. Hancock was executive vice-president of human resources for Dr Pepper Snapple. Dr Pepper Snapple acquired Bai Brands in November 2016 for \$1.7 billion. In April, the company reported that the Bai business fell short of initial forecasts in Q1. Dr Pepper Snapple initially expected about 80% year-over-year volume growth after the transaction and has since adjusted to a forecast of 40% to 50% volume growth.

❖ Snyder's-Lance Chooses New President and CEO

June 28, 2017 – The board of directors of Snyder's-Lance, Inc. has named Brian Driscoll as president and CEO. Mr. Driscoll has been serving as the company's interim president and CEO since April, when Carl Lee stepped down. 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 was the CEO of Hostess Brands, Inc. from July 2010 to March 2012.

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