

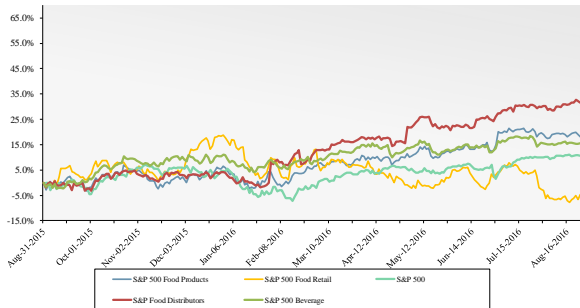
The Cupboard



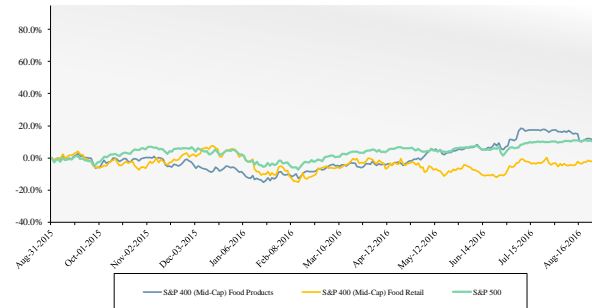
A Food & Beverage Industry Newsletter



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



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



Indices Performance (% change)

	August 2016	LTM		August 2016	LTM		August 2016	LTM
S&P 500	0.0%	10.1%	S&P 500 Food Products	0.1%	19.1%	S&P 400 Food Products (Mid-Cap)	(6.5%)	11.0%
Dow Jones	(0.0%)	11.3%	S&P 500 Food Retail	(4.5%)	(7.5%)	S&P 400 Food Retail (Mid-Cap)	(0.1%)	(3.5%)
NASDAQ	0.6%	9.1%	S&P 500 Food Distributors	(0.2%)	30.1%			
			S&P 500 Beverage	(1.3%)	14.2%			

Source: Capital IQ

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

Ingles Markets, Incorporated	1.6%	SUPERVALU Inc.	(14.2%)
Weis Markets, Inc.	1.5%	Sprouts Farmers Market, Inc.	(11.2%)
		Casey's General Stores, Inc.	(11.2%)
		Natural Grocers by Vitamin Cottage, Inc.	(8.9%)
		Whole Foods Market, Inc.	(7.8%)

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

Lifeway Foods Inc.	45.7%	Seneca Foods Corp.	(16.0%)
Farmer Brothers Co.	15.7%	The Hershey Company	(15.4%)
Limoneira Company	12.6%	The J.M. Smucker Company	(12.7%)
John B Sanfilippo & Son Inc.	10.6%	Pilgrim's Pride Corporation	(11.4%)
Calavo Growers Inc.	10.4%	Treehouse Foods, Inc.	(10.7%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 08/31/2016	% 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	ENXTR:ABH	\$124.82	89.4%	\$202,480	\$253,594	5.9x	15.7x	19.0x	52.2x	25.2x	34.7x	61.1%	31.2%	37.8%	2.9x
The Coca-Cola Company	KO	\$43.43	92.1%	\$187,445	\$211,985	4.9x	16.7x	19.7x	25.0x	22.6x	25.0x	60.3%	23.3%	27.7%	2.0x
PepsiCo, Inc.	PEP	\$106.75	96.2%	\$153,630	\$175,853	2.8x	14.5x	17.7x	30.2x	23.1x	24.4x	55.6%	16.0%	19.5%	1.8x
Diageo plc	LSE:DEGE	\$27.78	95.1%	\$69,718	\$83,925	6.1x	18.2x	19.9x	23.7x	NM	23.0x	59.5%	28.5%	31.3%	2.8x
Constellation Brands Inc.	STZ	\$164.05	97.3%	\$32,951	\$41,239	6.1x	18.0x	20.0x	29.6x	NM	29.0x	46.0%	29.6%	33.0%	NM
Monster Beverage Corporation	MNST	\$153.89	92.4%	\$29,294	\$28,815	9.9x	25.3x	26.1x	48.0x	51.8x	44.3x	62.2%	37.9%	39.2%	NM
Brown-Forman Corporation	BFBI	\$48.55	89.0%	\$19,664	\$21,446	7.0x	19.4x	20.4x	18.6x	NM	29.4x	69.0%	34.4%	36.3%	1.6x
Dr Pepper Snapple Group, Inc.	DPS	\$93.70	94.8%	\$17,372	\$20,047	3.2x	12.4x	14.3x	21.5x	22.6x	22.3x	59.8%	22.0%	25.4%	1.7x
National Beverage Corp.	PEZZ	\$49.73	76.8%	\$2,315	\$2,205	3.0x	17.9x	19.9x	31.9x	NM	NM	35.8%	15.1%	16.7%	NM
The Boston Beer Company, Inc.	SAM	\$182.65	70.1%	\$2,246	\$2,219	2.4x	11.8x	15.8x	27.4x	33.4x	25.3x	51.4%	14.9%	19.9%	NM
Mean				\$71,712	\$84,133	5.1x	17.0x	19.3x	30.8x	29.8x	28.6x	56.1%	25.3%	28.7%	2.1x
Median				\$31,123	\$35,027	5.4x	17.3x	19.8x	28.5x	24.2x	25.3x	59.6%	25.9%	29.5%	1.9x
High				\$202,480	\$253,594	9.9x	25.3x	26.1x	52.2x	51.8x	44.3x	69.0%	37.9%	39.2%	2.9x
Low				\$2,246	\$2,205	2.4x	11.8x	14.3x	18.6x	22.6x	22.3x	35.8%	14.9%	16.7%	1.6x

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 08/31/2016	% 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 Kroger Co.	KR	\$31.99	74.8%	\$30,358	\$42,395	0.4x	7.1x	11.4x	15.0x	21.3x	17.0x	23.2%	3.2%	5.2%	2.1x
Sysco Corporation	SYF	\$51.86	96.1%	\$28,789	\$32,381	0.6x	12.3x	16.1x	31.6x	21.4x	23.8x	17.9%	4.0%	5.2%	1.3x
Whole Foods Market, Inc.	WFM	\$30.38	85.4%	\$9,685	\$10,112	0.6x	7.4x	11.5x	21.5x	NM	20.9x	34.5%	5.6%	8.7%	NM
Casey's General Stores, Inc.	CASY	\$131.31	96.4%	\$5,147	\$5,910	0.9x	10.5x	15.1x	22.9x	NM	25.1x	26.5%	6.3%	9.2%	1.2x
SUPERVALU Inc.	SVU	\$5.48	64.2%	\$1,456	\$3,896	0.2x	5.1x	8.0x	9.6x	NM	9.0x	15.1%	2.8%	4.4%	3.2x
Weis Markets, Inc.	WMK	\$50.94	94.5%	\$1,370	\$1,258	0.4x	7.3x	12.5x	21.2x	NM	NM	27.5%	3.5%	5.9%	NM
SpartanNash Company	SPTN	\$32.02	94.5%	\$1,200	\$1,668	0.2x	7.3x	11.4x	20.1x	14.5x	15.3x	14.6%	1.9%	3.0%	2.1x
Ingles Markets, Incorporated	IMKT.A	\$37.83	65.6%	\$766	\$1,659	0.4x	7.0x	12.5x	13.6x	NM	NM	24.2%	3.5%	6.3%	3.8x
Village Super Market Inc.	VLGEA	\$31.99	98.9%	\$452	\$416	0.3x	6.4x	10.1x	19.3x	NM	NM	27.3%	2.6%	4.0%	NM
Mean				\$8,803	\$11,077	0.5x	7.8x	12.1x	19.4x	19.1x	18.5x	23.4%	3.7%	5.8%	2.3x
Median				\$1,456	\$3,896	0.4x	7.3x	11.5x	20.1x	21.3x	18.9x	24.2%	3.5%	5.2%	2.1x
High				\$30,358	\$42,395	0.9x	12.3x	16.1x	31.6x	21.4x	25.1x	34.5%	6.3%	9.2%	3.8x
Low				\$452	\$416	0.2x	5.1x	8.0x	9.6x	14.5x	9.0x	14.6%	1.9%	3.0%	1.2x

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 08/31/2016	% 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	\$38.17	95.6%	\$2,982	\$3,156	0.8x	10.5x	14.0x	22.9x	0.0x	17.2x	10.3%	5.6%	7.5%	0.5x
Calavo Growers Inc.	CVGW	\$38.95	85.7%	\$1,028	\$1,054	1.2x	18.6x	21.9x	34.7x	NM	32.7x	11.2%	6.1%	7.1%	0.1x
Seneca Foods Corp.	SINELA	\$29.50	72.2%	\$301	\$606	0.5x	5.1x	6.3x	5.8x	NM	NM	11.3%	7.3%	9.0%	2.6x
Inventure Foods, Inc.	SNAK	\$9.69	98.7%	\$31	\$297	1.1x	32.1x	149.1x	NM	NM	160.0x	12.9%	0.7%	3.3%	11.5x
Mean				\$1,125	\$1,278	0.9x	16.6x	47.8x	21.1x	0.0x	70.0x	11.4%	4.9%	6.7%	3.3x
Median				\$665	\$830	0.9x	14.6x	18.0x	22.9x	0.0x	32.7x	11.2%	5.9%	7.3%	1.5x
High				\$2,982	\$3,156	1.2x	32.1x	149.1x	34.7x	0.0x	160.0x	12.9%	7.3%	9.0%	11.5x
Low				\$31	\$297	0.5x	5.1x	6.3x	5.8x	0.0x	17.2x	10.3%	0.7%	3.3%	0.1x

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 08/31/2016	% 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	\$75.57	99.1%	\$28,872	\$34,864	0.9x	9.4x	11.6x	18.4x	NM	17.2x	12.6%	7.9%	9.7%	1.6x
Hormel Foods Corporation	HRL	\$38.26	83.7%	\$20,272	\$20,288	2.2x	14.3x	15.7x	24.8x	NM	24.5x	22.1%	13.4%	14.8%	0.0x
Pilgrim's Pride Corporation	PPC	\$23.08	83.1%	\$5,574	\$6,954	0.9x	7.4x	9.1x	12.5x	8.6x	12.9x	12.0%	9.5%	11.6%	1.2x
Sanderson Farms, Inc.	SAFM	\$96.23	96.8%	\$2,173	\$1,930	0.7x	6.3x	8.7x	15.4x	NM	10.9x	13.9%	8.2%	11.3%	(0.8x)
Bridgford Foods Corp.	BRID	\$15.12	95.1%	\$137	\$125	0.9x	8.8x	NM	8.5x	NM	NM	37.8%	8.5%	10.7%	(0.8x)
Mean				\$11,466	\$12,832	1.1x	9.2x	11.3x	15.9x	8.6x	16.4x	19.7%	9.5%	11.6%	0.2x
Median				\$5,874	\$6,954	0.9x	8.8x	10.3x	15.4x	8.6x	15.0x	13.9%	8.5%	11.3%	0.0x
High				\$28,872	\$34,864	2.2x	14.3x	15.7x	24.8x	8.6x	24.5x	37.8%	13.4%	14.8%	1.6x
Low				\$137	\$125	0.7x	6.3x	8.7x	8.5x	8.6x	10.9x	12.0%	7.9%	9.7%	(0.8x)

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 08/31/2016	% 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	\$76.56	96.7%	\$46,808	\$56,425	2.3x	13.0x	16.3x	24.0x	22.8x	23.0x	50.9%	13.9%	17.3%	2.2x
The WhiteWave Foods Company	WWAV	\$35.43	97.6%	\$9,824	\$11,021	2.9x	23.7x	32.3x	52.1x	43.0x	39.4x	34.3%	9.2%	12.4%	4.1x
Dean Foods Company	DF	\$17.21	81.3%	\$1,556	\$2,441	0.3x	5.5x	9.2x	14.2x	16.5x	13.0x	25.7%	3.4%	5.7%	2.0x
Lilway Foods Inc.	LWAY	\$12.40	86.1%	\$300	\$300	1.6x	18.5x	26.3x	47.0x	93.3x	32.8x	31.0%	6.2%	8.8%	(0.0x)
Mean				\$14,597	\$17,747	1.8x	15.2x	21.0x	34.3x	43.9x	27.0x	35.5%	8.2%	11.1%	2.1x
Median				\$5,690	\$7,181	2.0x	15.8x	21.3x	35.5x	32.9x	27.9x	32.7%	7.7%	10.6%	2.1x
High				\$46,808	\$56,425	2.9x	23.7x	32.3x	52.1x	43.0x	39.4x	50.9%	13.9%	17.3%	4.1x
Low				\$300	\$300	0.3x	5.5x	9.2x	14.2x	16.5x	13.0x	25.7%	3.4%	5.7%	0.0x

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 08/31/2016	% 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 WhiteWave Foods Company	WWAV	\$55.43	97.6%	\$9,824	\$11,921	2.9x	23.7x	32.3x	52.1x	43.0x	39.4x	34.3%	9.2%	12.4%	4.1x
The Hale Celestial Group, Inc.	HAIN	\$36.75	60.9%	\$3,802	\$4,594	1.6x	12.4x	14.9x	18.4x	NM	22.2x	23.2%	10.7%	12.8%	2.1x
Amplify Snack Brands, Inc.	BETR	\$16.93	99.4%	\$1,199	\$1,402	6.8x	21.7x	23.4x	70.2x	38.7x	30.7x	54.6%	29.0%	31.3%	3.1x
Mean				\$4,942	\$5,972	3.8x	19.3x	23.5x	46.9x	40.8x	30.8x	37.4%	16.3%	18.8%	3.1x
Median				\$3,802	\$4,594	2.9x	21.7x	23.4x	52.1x	40.8x	30.7x	34.3%	10.7%	12.8%	3.1x
High				\$9,824	\$11,921	6.8x	23.7x	32.3x	70.2x	43.0x	39.4x	54.6%	29.0%	31.3%	4.1x
Low				\$1,199	\$1,402	1.6x	12.4x	14.9x	18.4x	38.7x	22.2x	23.2%	9.2%	12.4%	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 08/31/2016	% 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	\$80.39	97.8%	\$241,822	\$264,659	2.9x	14.3x	17.3x	28.1x	23.2x	23.9x	50.4%	15.7%	19.1%	1.2x
Mondelez International, Inc.	MDLZ	\$45.02	94.9%	\$70,030	\$85,616	3.2x	19.2x	23.7x	9.5x	28.2x	27.1x	39.1%	12.7%	15.8%	3.6x
General Mills, Inc.	GIS	\$70.82	97.1%	\$42,460	\$51,350	3.1x	14.8x	17.5x	25.6x	NM	23.1x	36.0%	17.2%	20.4%	2.3x
Kellogg Company	K	\$82.21	94.3%	\$28,795	\$36,475	2.8x	18.1x	24.3x	47.0x	20.0x	22.8x	37.1%	11.4%	15.3%	3.8x
ConAgra Foods, Inc.	CAG	\$46.61	95.5%	\$20,478	\$25,253	2.2x	14.7x	18.5x	42.8x	20.3x	20.6x	27.0%	10.5%	13.6%	3.0x
Campbell Soup Company	CPB	\$60.72	89.4%	\$18,741	\$22,072	2.8x	13.9x	17.2x	27.5x	NM	20.0x	34.9%	14.5%	18.4%	2.2x
The J. M. Smucker Company	SIM	\$141.79	90.1%	\$16,507	\$21,749	2.8x	12.7x	16.8x	23.3x	NM	19.2x	38.8%	16.9%	22.2%	3.1x
Post Holdings, Inc.	POST	\$84.78	95.3%	\$5,481	\$9,259	1.8x	10.8x	16.7x	NM	NM	38.4x	29.6%	10.9%	16.8%	4.4x
Trehouse Foods, Inc.	THIS	\$94.73	90.6%	\$5,373	\$8,221	1.8x	17.6x	29.8x	60.3x	30.7x	36.4x	18.9%	6.2%	10.4%	6.1x
Lancaster Colony Corporation	LANC	\$134.53	97.7%	\$3,689	\$3,571	3.0x	17.1x	19.3x	30.3x	NM	27.0x	25.2%	15.5%	17.5%	(0.6x)
Snyder's-Lance, Inc.	LNCE	\$35.34	90.4%	\$3,395	\$4,772	2.5x	21.8x	35.0x	168.8x	40.3x	31.9x	34.2%	7.2%	11.6%	6.2x
B&G Foods Inc.	BGS	\$47.48	89.9%	\$3,153	\$4,593	3.8x	15.9x	18.0x	29.9x	24.5x	23.3x	32.3%	21.0%	23.8%	5.0x
J&J Snack Foods Corp.	JJSF	\$122.00	97.1%	\$2,276	\$2,164	2.2x	14.0x	18.7x	30.5x	28.6x	28.6x	31.0%	11.7%	15.6%	(0.7x)
Mean				\$35,554	\$41,519	2.7x	15.8x	21.0x	43.6x	27.0x	26.3x	33.4%	13.2%	17.0%	3.0x
Median				\$16,507	\$21,749	2.8x	14.8x	18.5x	30.1x	26.3x	23.9x	34.2%	12.7%	16.8%	3.1x
High				\$241,822	\$264,659	3.8x	21.8x	35.0x	168.8x	40.3x	38.4x	50.4%	21.0%	23.8%	6.2x
Low				\$2,276	\$2,164	1.8x	10.8x	16.7x	9.5x	20.0x	19.2x	18.9%	6.2%	10.4%	(0.7x)

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	5.4x	17.3x
Retail & Distribution	0.4x	7.3x
Fruits, Vegetables & Nuts	0.9x	14.6x
Protein Products	0.9x	8.8x
Dairy	2.0x	15.8x
Organics & Healthy	2.9x	21.7x
Food Conglomerates	2.8x	14.8x
Mean	2.2x	14.3x
Median	2.0x	14.8x

Note: Multiples represent median values

Source: Capital IQ



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Commodity Score Card

Commodity	Units	8/31/2016	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$3.43	\$3.34	\$3.55	\$3.67
Coffee	\$ per lb.	\$1.42	\$1.43	\$1.15	\$1.18
Cocoa	\$ per lb.	\$1.41	\$1.33	\$1.33	\$1.41
Wheat	\$ per bu.	\$4.44	\$4.06	\$4.46	\$4.79
Live Cattle	\$ per lb.	\$1.10	\$1.14	\$1.37	\$1.41

Source: Capital IQ

Select M&A and Capital Raising News, August 2016

❖ Babybel Cheese Maker to Acquire MOM Group

August 1, 2016 – The Bel Group, maker of such brands as The Laughing Cow and Babybel cheese, has entered an agreement to acquire the MOM Group from LBO France. Financial terms of the transaction, which is expected to close at the end of the year, were not disclosed. The MOM Group, built on its Materne and Mont Blanc brands in France, has seen success with its GoGosqueeZ and Pom’Potes brands in France and the United States. The company has doubled in size in the past five years, achieving sales of approximately \$400 million USD in 2015. The MOM Group employs 1,300 people at two production sites in France and two in the United States.

❖ Land O’Lakes Acquires Biotechnology Seed Company

August 2, 2016 – Land O’Lakes, Inc., a member-owned cooperative with operations that span the spectrum from farm production to consumer foods, has completed the acquisition of Ceres, Inc., Thousand Oaks, California. Ceres is an agricultural biotechnology company that develops and markets seeds and traits to produce crops for animal feed, sugar and other markets. Land O’Lakes, through its Roman Merger Sub, Inc. subsidiary, acquired all of the outstanding capital stock of Ceres in a transaction valued at approximately \$17.2 million.

❖ Private Equity Firm Acquires Thaw-and-Serve Baked Foods Maker

August 4, 2016 – Private equity firm Thomas H. Lee Partners, L.P. (THL) has acquired Give and Go Prepared Foods Corp. from OMERS Private Equity. Financial terms of the transaction were not disclosed. Founded in 1989, Give and Go Prepared Foods is an Etobicoke, Ontario-based maker of thaw-and-serve baked foods. The company’s products include Two-Bite Brownies, Cinnamon Crunchies, Butter Tarts and Two-Bite Coffee Cakes. Concurrent with the closing of the acquisition by Thomas H. Lee, Give and Go said it has completed the acquisition of Create-a-Treat Ltd., NAFTA Foods and Packaging Inc., and related entities.

❖ Cott to Acquire S&D Coffee

August 4, 2016 – Cott Corp., a producer of beverages for retailers, brand owners and distributors, has entered into a definitive stock purchase agreement to acquire S&D Coffee & Tea, the largest coffee and tea manufacturer and supplier to restaurants and convenience stores in the United States, for a purchase price of approximately \$355 million (0.65x revenue) on a debt and cash free basis. Over the years, S&D Coffee & Tea has grown into a private enterprise with more than \$550 million in estimated revenue this year. The acquisition is expected to enable further development and acceleration of S&D’s business model.

❖ Amplify Snack Brands to Acquire U.K. Snack Company

August 8, 2016 – Amplify Snack Brands, Inc., owners of the SkinnyPop and Paqui snack products, has entered into an agreement to acquire Crisps Topco Limited and Subsidiaries, Herefordshire, England, manufacturers of Tyrrells snack products sold throughout the United Kingdom, Europe and Australia for \$391.9 million (3.53x revenue). Founded in 2002, Crisps Topco is a diversified, international snack company that sells a variety of items under the Tyrrells brand, including potato crisps, vegetable chips and tortillas. The company generated approximately \$111 million in revenue during the 12 months ended June 30, 2016. Amplify’s management expects to close the transaction by the end of the third quarter of calendar 2016 and that it will be accretive to both the company’s 2017 and 2018 earnings per share.

❖ United Natural Foods Acquires Organic Food Distributor

August 11, 2016 – United Natural Foods, Inc. (UNFI) has acquired Gourmet Guru, Inc. for an undisclosed cash amount. Gourmet Guru is a distributor and merchandiser of fresh and organic food focused on new and emerging brands. Bronx, New York-based Gourmet Guru was founded in 1996 by Jeff Lichtenstein, now CEO, after he and his wife, Kim, saw a growing awareness and need for natural and organic food options. The company focused on partnering with small-scale start-ups with potential for growth, which led to Gourmet Guru becoming the first U.S. distributor of then little-known startups Dancing Deer Baking Co., Applegate Farms, now a subsidiary of Hormel Foods Corp, and Fage yogurt.

❖ Mondelez Moves on from Hershey

August 30, 2016 – Mondelez International, Inc. announced it has ended discussions with the Hershey Co. regarding a potential merger. Moving forward, the maker of Oreo cookies and Ritz crackers said it will continue to execute its plans to deliver sustainable growth and shareholder value. Mondelez first approached Hershey with a takeover bid in June, offering the Hershey, Pa., chocolate company \$107 a share in a transaction valued at more than \$25 billion, including the assumption of debt.

After receiving input from the company management and outside financial and legal advisers, Hershey’s board of directors unanimously rejected the expressions of interest “and determined that it provided no basis for further discussion between Mondelez and the company.” The deal hinged largely on the Hershey Trust, which controls 80% of the company’s stock and has opposed selling the company in the past.



The Cupboard

A Food & Beverage
Industry Newsletter



Industry News, August 2016

❖ Tyson Taps Madigan for New E-Commerce Role

August 2, 2016 – Tim Madigan has been appointed to the newly created role of vice-president of e-commerce for Tyson Foods, Inc. In his new role, Mr. Madigan will lead development and execution of Tyson's e-commerce strategy and the direct relationships with all pure-play, on-line retailers. Prior to Tyson, Mr. Madigan was the global e-commerce director of Racine, WI-based SC Johnson & Son. He joined the company in 2014 as director of e-commerce, North America, and one year later his responsibilities expanded to director of global e-commerce. In this role, he was responsible for developing e-commerce strategies, capabilities and infrastructure across the entire portfolio of SCJ products and markets.

❖ Twenty-Year McDonald's Vet to Retire

August 2, 2016 – Pete Bensen, chief administration officer of McDonald's Corp., plans to retire on Sept. 2 after 20 years with the company. Mr. Bensen joined McDonald's as director of financial accounting and reporting, and he has held numerous positions within the company, including vice-president and assistant controller. McDonald's will be announcing additional organizational changes in the coming weeks as a result of Mr. Bensen's retirement.

❖ TreeHouse Foods Names New President

August 4, 2016 – Christopher D. Sliva has been named president of TreeHouse Foods, Inc. Mr. Sliva has been executive vice-president and COO of TreeHouse Foods and president of Bay Valley Foods since 2012. In his new role, he will maintain operating responsibility for both Bay Valley and TreeHouse Private Brands. As Mr. Sliva steps up in the company, Dennis F. Riordan plans to step down from his position of executive vice-president, CFO and interim president of TreeHouse Foods' Private Brands. The company has initiated an executive search to find a new CFO, after which Mr. Riordan will transition to a senior adviser role.

❖ Former Mars Food America President to Lead TerraVia

August 9, 2016 – Apu Mody, former president of Mars Food America, has been named CEO of TerraVia Holdings, Inc., a next generation food, nutrition and specialty ingredients company and pioneer in algae innovation. He will succeed Jonathan Wolfson, who will assume the role of executive chairman. Mr. Mody most recently was president of Mars Food America, where he was responsible for a turnaround of the business covering the United States, Canada, Brazil and the Middle East. While at Mars, he served on the executive committee and board of directors of the Grocery Manufacturers Association. Prior to Mars, Mr. Mody spent six years at Del Monte Foods in various strategy and general management roles, ultimately joining the executive team as the senior vice-president and general manager for the Consumer Products Division.

❖ Foster Farms Finds New President and CEO

August 18, 2016 – Laura Flanagan has been named president and CEO of Foster Farms. She will succeed Ron Foster, grandson of company founders Max and Verda Foster. Ms. Flanagan most recently was president of the ConAgra Foods snacks division. Before taking leadership of the snacks division, she was president of ConAgra's convenient meals division from 2008 to 2011. Before joining ConAgra, Ms. Flanagan was vice-president and chief marketing officer of Tropicana shelf stable juices at PepsiCo, Inc. and, from 1996 to 2005, held brand-management positions at General Mills, Inc. and PepsiCo.

❖ WhiteWave Foods Co. Veteran to Lead Free-From Food Brand

August 24, 2016 – Michael Murray has been tapped to lead Free2b Foods L.L.C. as CEO. Boulder-based Free2b makes chocolate products that are free from top food allergens. Most recently, Mr. Murray was commercial director of the So Delicious Dairy Free business at WhiteWave Foods Co. From 2011 until 2015, he was vice-president of marketing and research and development at So Delicious Dairy Free. During that period, the brand's annual revenue grew to \$150 million from \$50 million, and the business was sold to WhiteWave Foods.

❖ How Wal-Mart is Combating Food Waste

August 24, 2016 – Wal-Mart Stores, Inc. is selling less-than-perfect produce in hopes of reducing food waste. It's one of several initiatives under way as the world's largest grocer aims to tackle the issue. This summer, a brand of apples from Washington state called "I'm Perfect" debuted in about 300 Wal-Mart stores in Florida. The apples, which eventually will be available in 12 varieties, including Granny Smith and Red Delicious, may bear bumps and bruises from weather damage but are still perfectly edible. The launch of "I'm Perfect" apples is a result of Wal-Mart working with its suppliers to create an infrastructure and processes to sell imperfect produce, which can occur unexpectedly in any growing season or crop.

❖ Two Step Up at General Mills

August 30, 2016 – Jonathon J. Nudi has been named senior vice-president and president of U.S. Retail at General Mills, Inc., succeeding Jeff Harmening, who was promoted in June to president and COO of General Mills. Most recently, Mr. Nudi was senior-vice president and president of the company's Europe and Australasia business. Bethany C. Quam will replace Mr. Nudi as senior vice-president and president of the Europe and Australasia region. Most recently, Ms. Quam led the company's Convenience and Foodservice segment and was responsible for U.S. away-from-home sales and marketing. A 23-year veteran of General Mills, Ms. Quam has held roles in finance, sales, strategic planning and marketing.

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Sources include foodbusinessnews.net, Capital IQ and various publicly available news publications.

Additional information is available upon request.

