

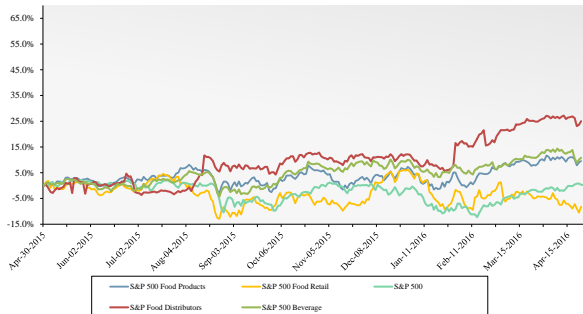
The Cupboard



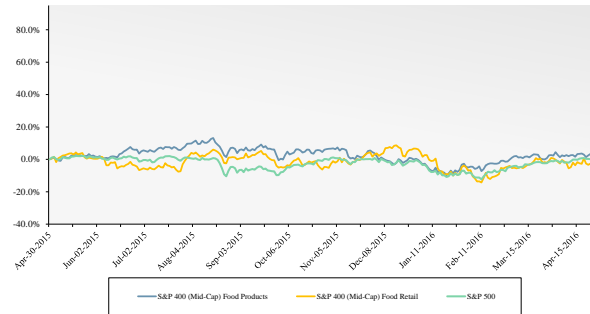
A Food & Beverage Industry Newsletter



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



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



Indices Performance (% change)

	April 2016	LTM		April 2016	LTM		April 2016	LTM
S&P 500	(0.4%)	(1.0%)	S&P 500 Food Products	(0.9%)	10.7%	S&P 400 Food Products (Mid-Cap)	1.0%	5.5%
Dow Jones	(0.1%)	(0.4%)	S&P 500 Food Retail	(7.0%)	(11.4%)	S&P 400 Food Retail (Mid-Cap)	(3.1%)	(3.3%)
NASDAQ	(2.8%)	(3.4%)	S&P 500 Food Distributors	(2.2%)	24.4%			
			S&P 500 Beverage	(1.3%)	11.9%			

Source: Capital IQ

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

Village Super Market Inc.	6.5%	Fairway Group Holdings Corp.	(84.6%)
Casey's General Stores, Inc.	2.4%	Natural Grocers by Vitamin Cottage, Inc.	(34.0%)
Weis Markets, Inc.	2.4%	SUPERVALU Inc.	(16.3%)
Ingles Markets, Incorporated	1.6%	The Kroger Co.	(8.0%)
		Whole Foods Market, Inc.	(6.0%)

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

B&G Foods Inc.	24.7%	John B. Sanfilippo & Son Inc.	(21.0%)
Inventure Foods, Inc.	22.8%	Lifeway Foods Inc.	(11.1%)
Omega Protein Corporation	17.7%	Hormel Foods Corporation	(11.1%)
Limoneira Company	13.5%	Seneca Foods Corp	(8.6%)
Bunge Limited	10.9%	Bridgford Foods Corp.	(7.1%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 04/30/2016	% 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	ENX:BRABI	\$124.30	87.0%	\$199,900	\$248,677	5.4x	14.0x	16.9x	23.7x	25.2x	30.2x	60.7%	31.4%	38.0%	2.6x
The Coca-Cola Company	KO	\$44.80	95.1%	\$193,814	\$218,911	5.0x	17.2x	20.4x	27.0x	22.6x	24.4x	60.2%	23.2%	27.6%	2.1x
PepsiCo, Inc.	PEP	\$102.96	97.3%	\$148,717	\$171,633	2.7x	14.2x	17.4x	29.4x	23.1x	23.2x	55.3%	15.7%	19.2%	1.9x
Diageo plc	LSSE:DEGE	\$26.72	94.0%	\$67,256	\$82,081	5.4x	16.7x	18.4x	18.8x	22.6x	22.0x	57.6%	27.8%	30.7%	2.9x
Constellation Brands Inc.	STZ	\$156.06	97.3%	\$31,197	\$39,334	6.0x	18.2x	20.3x	30.1x	28.1x	28.4x	46.0%	28.8%	32.2%	NM
Monster Beverage Corporation	MNST	\$144.22	89.9%	\$29,283	\$26,246	9.5x	25.1x	25.9x	41.1x	51.8x	40.7x	60.8%	36.5%	37.7%	NM
Brown-Forman Corporation	BFb	\$96.32	86.7%	\$19,894	\$21,315	6.9x	19.0x	20.0x	29.1x	31.6x	29.2x	69.6%	34.5%	36.2%	1.3x
Dr Pepper Snapple Group, Inc.	DPS	\$90.91	94.8%	\$16,892	\$19,526	3.1x	12.5x	14.5x	22.0x	22.6x	21.7x	59.5%	21.3%	24.7%	1.7x
National Beverage Corp.	PIZZ	\$46.74	97.4%	\$2,176	\$2,085	3.0x	21.5x	24.5x	39.3x	NM	NM	33.5%	12.3%	14.0%	NM
The Boston Beer Company, Inc.	SAM	\$156.08	58.5%	\$1,979	\$1,928	2.0x	10.1x	13.2x	22.9x	33.4x	24.0x	52.0%	15.3%	20.0%	NM
Mean				\$71,111	\$83,264	4.9x	16.9x	19.1x	28.3x	29.0x	27.1x	55.5%	24.7%	28.0%	2.1x
Median				\$30,240	\$32,790	5.2x	17.0x	19.2x	28.0x	25.2x	24.4x	58.6%	25.5%	29.2%	2.0x
High				\$199,900	\$248,677	9.5x	25.1x	25.9x	41.1x	51.8x	40.7x	69.6%	36.5%	38.0%	2.9x
Low				\$1,979	\$1,928	2.0x	10.1x	13.2x	18.8x	22.6x	21.7x	33.5%	12.3%	14.0%	1.3x

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 04/30/2016	% 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	\$35.39	82.8%	\$34,062	\$45,869	0.4x	8.0x	12.7x	17.2x	21.3x	19.4x	22.8%	3.3%	5.2%	2.1x
Sysco Corporation	SY	\$46.07	97.5%	\$26,011	\$29,824	0.6x	12.5x	16.3x	35.5x	21.4x	22.5x	17.8%	3.8%	5.1%	1.5x
Whole Foods Market, Inc.	WFM	\$29.08	59.3%	\$9,440	\$9,686	0.6x	6.9x	10.3x	19.7x	19.2x	19.4x	34.7%	5.9%	8.9%	NM
Casey's General Stores, Inc.	CASY	\$112.00	86.5%	\$4,374	\$5,169	0.8x	9.4x	13.5x	20.0x	24.2x	22.9x	24.3%	5.9%	8.5%	1.4x
SUPERVALU Inc.	SVU	\$5.03	53.7%	\$1,336	\$3,817	0.2x	4.9x	7.5x	8.0x	12.9x	9.0x	15.1%	2.9%	4.5%	3.2x
Weis Markets, Inc.	WMK	\$45.52	95.9%	\$1,224	\$1,115	0.4x	6.9x	12.3x	20.6x	NM	NM	27.5%	3.5%	5.9%	NM
SpartanNash Company	SPTN	\$27.70	81.7%	\$1,039	\$1,511	0.2x	6.7x	10.8x	16.6x	14.5x	13.0x	14.6%	1.8%	2.9%	2.1x
Ingles Markets, Incorporated	IMKT.A	\$36.07	62.5%	\$731	\$1,647	0.4x	7.0x	12.6x	12.8x	NM	NM	23.8%	3.5%	6.2%	3.9x
Village Super Market Inc.	VLGE.A	\$24.40	72.9%	\$345	\$310	0.2x	4.7x	7.3x	11.2x	NM	NM	27.3%	2.7%	4.1%	NM
Mean				\$8,729	\$10,994	0.4x	7.4x	11.5x	18.0x	18.9x	17.7x	23.1%	3.7%	5.7%	2.4x
Median				\$1,336	\$3,817	0.4x	6.9x	12.3x	17.2x	20.3x	19.4x	23.8%	3.5%	5.2%	2.1x
High				\$34,062	\$45,869	0.8x	12.5x	16.3x	35.5x	24.2x	22.9x	34.7%	5.9%	8.9%	3.9x
Low				\$345	\$310	0.2x	4.7x	7.3x	8.0x	12.9x	9.0x	14.6%	1.8%	2.9%	1.4x

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



Fruits, Vegetables & Nuts:

(\$ in millions, except per share data)

Company	Share Price 04/30/2016	% 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	\$43.26	91.1%	\$2,210	\$2,482	0.6x	10.7x	15.6x	37.0x	0.0x	13.6x	9.4%	4.8%	6.6%	0.9x
Calavo Growers Inc.	CVOV	\$57.17	92.0%	\$997	\$1,036	1.2x	19.1x	22.5x	35.1x	36.7x	30.1x	10.2%	5.3%	6.3%	0.7x
Seneca Foods Corp.	SENE.A	\$32.59	91.0%	\$326	\$657	0.5x	6.4x	8.1x	7.7x	NM	NM	10.1%	6.5%	8.2%	3.2x
Inventure Foods, Inc.	SNAK	\$7.16	63.7%	\$140	\$252	0.9x	32.2x	NM	NM	(536.4x)	89.6x	12.6%	0.2%	2.8%	14.5x
Mean				\$918	\$1,107	0.8x	17.1x	15.4x	26.6x	-166.6x	44.5x	10.6%	4.2%	6.0%	4.8x
Median				\$661	\$847	0.8x	14.9x	15.6x	35.1x	0.0x	30.1x	10.1%	5.1%	6.4%	2.1x
High				\$2,210	\$2,482	1.2x	32.2x	22.5x	37.0x	36.7x	89.6x	12.6%	6.5%	8.2%	14.5x
Low				\$140	\$252	0.5x	6.4x	8.1x	7.7x	-536.4x	13.6x	9.4%	0.2%	2.8%	0.7x

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 04/30/2016	% 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	\$65.82	95.6%	\$25,706	\$31,237	0.8x	9.3x	11.7x	19.6x	16.6x	17.3x	11.0%	6.7%	8.4%	1.6x
Hormel Foods Corporation	HRL	\$38.55	84.3%	\$20,428	\$20,306	2.2x	15.3x	17.0x	27.9x	27.0x	25.9x	21.0%	12.6%	14.1%	(0.1x)
Pilgrim's Pride Corporation	PPC	\$26.91	98.4%	\$6,850	\$7,285	0.9x	6.8x	8.0x	12.4x	8.6x	12.4x	13.8%	11.3%	13.3%	0.4x
Sanderson Farms, Inc.	SAFM	\$91.74	96.1%	\$2,071	\$1,926	0.7x	5.8x	7.6x	12.9x	11.0x	12.1x	14.6%	9.2%	12.1%	(0.4x)
Bridgford Foods Corp.	BRID	\$12.23	88.4%	\$111	\$98	0.7x	7.0x	NM	6.6x	NM	NM	37.2%	8.9%	11.2%	(0.9x)
Mean				\$11,033	\$12,171	1.1x	8.8x	11.1x	15.9x	15.8x	16.9x	19.5%	9.7%	11.8%	0.1x
Median				\$6,850	\$7,285	0.8x	7.0x	9.9x	12.9x	13.8x	14.9x	14.6%	9.2%	12.1%	(0.1x)
High				\$25,706	\$31,237	2.2x	15.3x	17.0x	27.9x	27.0x	25.9x	37.2%	12.6%	14.1%	1.6x
Low				\$111	\$98	0.7x	5.8x	7.6x	6.6x	8.6x	12.1x	11.0%	6.7%	8.4%	(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 04/30/2016	% 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	\$70.34	92.0%	\$42,939	\$52,262	2.0x	11.9x	14.9x	29.1x	22.8x	22.1x	50.0%	13.2%	16.7%	2.2x
The WhiteWave Foods Company	WWAV	\$40.21	76.6%	\$7,112	\$9,206	2.4x	20.6x	28.2x	43.0x	43.0x	33.6x	34.2%	8.7%	11.8%	4.6x
Dean Foods Company	DF	\$17.23	81.4%	\$1,580	\$2,362	0.3x	5.9x	10.6x	NM	16.5x	15.1x	24.3%	2.7%	4.9%	2.0x
Lifeway Foods Inc.	LWAY	\$9.70	44.5%	\$157	\$157	1.3x	20.8x	35.6x	80.3x	93.3x	43.7x	28.7%	3.7%	6.4%	(0.1x)
Mean				\$12,947	\$15,997	1.5x	14.8x	22.3x	50.8x	43.9x	28.6x	34.3%	7.1%	9.9%	2.2x
Median				\$4,346	\$5,784	1.7x	16.2x	21.5x	43.0x	32.9x	27.9x	31.5%	6.2%	9.1%	2.1x
High				\$42,939	\$52,262	2.4x	20.8x	35.6x	80.3x	93.3x	43.7x	50.0%	13.2%	16.7%	4.6x
Low				\$157	\$157	0.3x	5.9x	10.6x	29.1x	16.5x	15.1x	24.3%	2.7%	4.9%	-0.1x

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 04/30/2016	% 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	\$40.21	76.6%	\$7,112	\$9,206	2.4x	20.6x	28.2x	43.0x	43.0x	33.6x	34.2%	8.7%	11.8%	4.6x
The Hain Celestial Group, Inc.	HAIN	\$41.86	59.2%	\$4,316	\$5,121	1.8x	14.3x	17.1x	22.7x	30.1x	23.2x	23.2%	10.9%	13.0%	2.1x
Amplify Snack Brands, Inc.	BETR	\$15.41	89.6%	\$1,076	\$1,259	6.8x	20.6x	22.2x	116.5x	38.7x	29.4x	55.1%	32.0%	34.4%	2.8x
Mean				\$4,168	\$5,195	3.7x	18.5x	22.5x	60.7x	37.3x	28.8x	37.5%	17.2%	19.8%	3.2x
Median				\$4,316	\$5,121	2.4x	20.6x	22.2x	43.0x	38.7x	29.4x	34.2%	10.9%	13.0%	2.8x
High				\$7,112	\$9,206	6.8x	20.6x	28.2x	116.5x	43.0x	33.6x	55.1%	32.0%	34.4%	4.6x
Low				\$1,076	\$1,259	1.8x	14.3x	17.1x	22.7x	30.1x	23.2x	23.2%	8.7%	11.8%	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 04/30/2016	% 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	\$74.76	92.9%	\$230,598	\$249,219	2.7x	13.3x	16.1x	24.7x	23.2x	22.5x	49.8%	15.5%	19.0%	1.0x
Mondelez International, Inc.	MDLZ	\$42.96	88.4%	\$66,677	\$82,805	2.9x	17.9x	22.0x	9.3x	28.2x	26.5x	39.2%	13.0%	16.0%	3.5x
General Mills, Inc.	GIS	\$61.34	93.7%	\$36,461	\$45,648	2.7x	12.9x	15.1x	25.1x	18.9x	20.6x	36.0%	17.4%	20.4%	2.3x
Kellogg Company	K	\$76.81	98.3%	\$27,055	\$34,573	2.6x	17.1x	23.3x	44.7x	20.0x	20.7x	36.9%	11.5%	15.4%	3.9x
ConAgra Foods, Inc.	CAG	\$44.56	95.5%	\$19,447	\$24,553	1.6x	10.1x	13.0x	NM	20.3x	20.7x	23.0%	11.1%	14.5%	2.2x
Campbell Soup Company	CPB	\$61.71	94.2%	\$19,077	\$22,639	2.8x	13.9x	17.2x	28.3x	18.0x	19.4x	35.5%	16.5%	20.3%	2.2x
The J. M. Smucker Company	STM	\$126.98	95.7%	\$15,197	\$20,341	2.7x	13.2x	17.8x	36.5x	23.2x	21.0x	37.2%	15.3%	20.7%	3.3x
Trehouse Foods, Inc.	THIS	\$88.40	97.9%	\$4,986	\$6,179	1.9x	16.4x	24.2x	33.6x	30.7x	31.9x	19.5%	6.2%	9.5%	3.4x
Post Holdings, Inc.	POST	\$71.84	98.9%	\$4,605	\$8,473	1.8x	12.2x	20.6x	NM	51.2x	50.5x	26.7%	8.5%	14.4%	5.6x
Lancaster Colony Corporation	LANC	\$116.50	93.8%	\$3,189	\$3,095	2.6x	15.4x	17.5x	27.3x	28.0x	25.6x	24.4%	14.9%	17.0%	(0.5x)
Snyder's-Lance, Inc.	SNDR	\$31.97	81.8%	\$3,059	\$3,429	2.1x	18.5x	29.9x	45.0x	40.3x	28.5x	35.0%	6.9%	11.2%	1.9x
B&G Foods Inc.	BGS	\$41.21	99.9%	\$2,581	\$4,062	3.7x	16.2x	18.4x	28.8x	24.5x	19.6x	31.2%	20.0%	22.7%	5.9x
J&J Snack Foods Corp.	JJSF	\$101.13	80.5%	\$1,883	\$1,795	1.8x	11.8x	15.7x	26.1x	28.6x	26.0x	30.8%	11.5%	15.4%	(0.6x)
Mean				\$33,447	\$38,986	2.4x	14.5x	19.3x	30.0x	27.3x	25.6x	32.7%	13.0%	16.6%	2.6x
Median				\$15,197	\$20,341	2.6x	13.9x	17.8x	28.3x	24.5x	22.5x	35.0%	13.0%	16.0%	2.3x
High				\$230,598	\$249,219	3.7x	18.5x	29.9x	45.0x	51.2x	50.5x	49.8%	20.0%	22.7%	5.9x
Low				\$1,883	\$1,795	1.6x	10.1x	13.0x	9.3x	18.0x	19.4x	19.5%	6.2%	9.5%	(0.6x)

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	5.2x	17.0x
Retail & Distribution	0.4x	6.9x
Fruits, Vegetables & Nuts	0.8x	14.9x
Protein Products	0.8x	7.0x
Dairy	1.7x	16.2x
Organics & Healthy	2.4x	20.6x
Food Conglomerates	2.6x	13.9x
Mean	2.0x	13.8x
Median	1.7x	14.9x

Note: Multiples represent median values

Source: Capital IQ



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Industry Newsletter

Commodity Score Card

Commodity	Units	4/30/2016	1 month prior	6 months prior	1 year prior
Com	\$ per bu.	\$3.76	\$3.51	\$3.82	\$3.61
Coffee	\$ per lb.	\$1.20	\$1.27	\$1.21	\$1.33
Cocoa	\$ per lb.	\$1.45	\$1.34	\$1.48	\$1.30
Wheat	\$ per bu.	\$4.71	\$4.73	\$5.22	\$4.72
Live Cattle	\$ per lb.	\$1.17	\$1.24	\$1.42	\$1.51

Source: Capital IQ

Select M&A and Capital Raising News, April 2016

❖ United Natural to Acquire Nor-Cal for \$69 Million

April 1, 2016 – United Natural Foods, Inc. (UNFI) has acquired Nor-Cal Produce, Inc., for approximately \$68.6 million in cash (0.45x revenue). The transaction includes Nor-Cal's outstanding stock, an affiliated entity and certain real estate. Nor-Cal is a family owned and operated distributor of conventional and organic produce and other fresh products in Northern California, primarily operating out of West Sacramento. The company's annual net sales for the 12 months ended February 29 were approximately \$151 million. The acquisition of Nor-Cal will support UNFI's expansion into the fresh category.

❖ Golden State Foods Acquires Full Ownership of KanPak

April 7, 2016 – Golden State Foods, located in Irvine, California, has acquired full ownership of KanPak U.S. and KanPak China. The diversified food manufacturer initially had taken majority stakes in KanPak China in 2012 and KanPak U.S. in 2013. KanPak manufactures aseptic dairy products, including soft-serve ice cream, smoothies, coffee creamers and other extended shelf-life products.

❖ AdvancePierre Files for IPO

April 11, 2016 – AdvancePierre Foods Holdings, Inc. filed registration documents with the Securities and Exchange Commission for a proposed initial public offering. Published reports state the company set a placeholder offering amount of \$100 million. AdvancePierre reported net income of \$37.1 million in fiscal 2015 compared with a loss of \$37.9 million in 2014. Revenues for fiscal 2015 totaled \$1.61 billion compared with \$1.58 billion in fiscal 2014. Cincinnati-based AdvancePierre Foods manufactures packaged sandwiches, fully cooked and uncooked meat products and bakery items that are distributed to schools, universities, convenience stores, supermarkets and warehouse clubs. The company is owned by the private equity firm Oaktree Capital Group L.L.C.

❖ Wind Point Acquires Pork Rind Snacks Maker

April 12, 2016 – Wind Point Partners, a Chicago-based private equity firm, has acquired Evans Food Group, a provider of branded and private label pork rind snacks. Financial terms of the transaction were not disclosed. Founded in 1947, Evans Food Group has a presence in the United States and Canada, as well as in 13 countries throughout Latin America and Asia. The company's brands include Mac's, La Toñita, Porkies and Bills.

❖ US Foods Acquires Analytics Firm

April 14, 2016 – US Foods, Inc. has acquired Food Genius, a technology provider that specializes in food service data and analytics. Financial terms of the transaction were not disclosed. Food Genius gathers data from restaurant menus posted on-line and uses technology applications that simplify the process of transforming the unstructured data into application-ready datasets and actionable business insights.

❖ McCormick Acquires Australian Herbs Company

April 19, 2016 – McCormick & Co., Inc., has acquired Botanical Food Co., Pty Ltd., an Australian-based manufacturer of the Gourmet Garden brand of packaged herbs. McCormick purchased 100% of the privately held company's shares for approximately \$114 million in cash (2.15x revenue), subject to closing adjustments. Gourmet Garden chilled convenient packaged herbs has annual sales of approximately \$53 million.

❖ Hershey Acquires barkThins

April 26, 2016 – The Hershey Co. has acquired Ripple Brand Collective L.L.C., the Congers, New York-based owner of the barkTHINS snacking chocolate brand, for an undisclosed amount. BarkTHINS products primarily are sold in the United States through a variety of retail channels, including conventional, specialty and club. In 2016, the business is forecast to generate sales in the range of \$65 million to \$75 million.

❖ Hormel Sells Diamond Crystal Brands

April 27, 2016 – Hormel Foods Corp. has entered into a definitive agreement to sell its Diamond Crystal Brands, Inc. business to an affiliate of Peak Rock Capital, L.L.C., an Austin, Texas-based private equity firm. Financial terms of the transaction were not disclosed. Founded in 1980, Diamond Crystal Brands manufactures and distributes portion-control and single-serve products for food service, including sauces, dressings, condiments, drink mixes, salt, pepper and sweeteners. The transaction is subject to customary closing conditions and is expected to close in the second quarter of 2016.

Hormel Foods will retain its Hormel Health Labs unit, which provides nutritional foods and beverages for those with special dietary needs. For Peak Rock, the transaction marks its fourth recent food-related investment. Others include Natural American Foods, a producer of honey; Berner Food & Beverage, a manufacturer of dairy-based shelf-stable snacks and beverages; and Highline Mushrooms, a producer and distributor of mushrooms in North America.



The Cupboard

A Food & Beverage
Industry Newsletter



Industry News, April 2016

❖ McDonald's Chairman to Step Down

April 7, 2016 – After 12 years as chairman of the board of directors of McDonald's Corp., Andrew J. McKenna has announced plans to retire. Mr. McKenna, who served as a director for 25 years, advised the board he does not intend to stand for re-election at the company's annual shareholders' meeting on May 26. The board has named Mr. McKenna as chairman emeritus and will elect a new independent chairman following the election of directors at the annual meeting.

❖ Kraft Veteran Joins ConAgra Foods

April 8, 2016 – Johan Nystedt has been named vice-president, treasurer and investor relations officer at ConAgra Foods, Inc., effective April 11. Mr. Nystedt will be based in Chicago and report to John Gehring, CFO. Mr. Nystedt joins the company from Levi Strauss & Co., where most recently he held the role of corporate treasurer and vice-president of finance.

❖ Tyson Taps SVP for Their Wal-Mart Business

April 8, 2016 – Tyson Foods, Inc. has promoted Jason Nichol to senior vice-president, Wal-Mart for Tyson Foods. Mr. Nichol will work with executives at Wal-Mart to implement strategic initiatives in areas such as animal well-being and sustainability. Mr. Nichol joined Tyson as part of its Hillshire Brands Co. acquisition in 2014 as vice-president, Wal-Mart Retail Packaged Goods, before transition to vice-president, Wal-Mart Fresh in 2015 for Tyson Foods.

❖ Former Darden Exec Joins Cracker Barrel as CFO, SVP

April 12, 2016 – Jill Golder has been named senior vice-president and CFO at Cracker Barrel Old Country Store, Inc. Ms. Golder will join the company on April 25 and assume her CFO responsibilities on June 6, after completing her on-boarding process. Ms. Golder joins Cracker Barrel with nearly 30 years of restaurant industry experience, most recently as executive vice-president and CFO of Ruby Tuesday.

❖ Coca-Cola Executive to Join Tyson Foods

April 13, 2016 – Monica McGurk has been named senior vice-president of strategy and new ventures at Tyson Foods Inc. In her new role, Ms. McGurk will manage Tyson's strategic planning and growth efforts. She will report to Donnie Smith, CEO. Ms. McGurk most recently worked for the Coca-Cola Co. as senior vice-president of strategy, decision support and e-commerce in the company's North American Group.

❖ Former Kellogg Exec to Join Wendy's

April 20, 2016 – The Wendy's Co. is turning to The Kellogg Co. to fill its CFO. Gunther Plosch has been named CFO of The Wendy's Co., effective May 2. Mr. Plosch's appointment continues the company's previously announced succession plan for Emil Brolick, who will retire as CEO following the company's annual meeting of stockholders on May 26. Mr. Brolick is expected to be succeeded as CEO by current president and CFO Todd Penegor.

❖ Natural Food Stores Edging Out Mass Retailers in Specialty Food Sales

April 21, 2016 – The big box now has a big competitor in the specialty food industry. While mainstream retailers account for the largest share of specialty food sales, natural and specialty food stores are growing at an almost equal rate. Sales in the specialty food industry hit a record high in 2015, raking in \$120.5 billion. The sales gain largely has been fueled by the growth of small businesses and sales potential may be biggest in natural stores. Specialty food sales at retail jumped nearly 20% since 2013 to \$94 billion, driven by product innovation and wider availability of specialty foods in the mass market. In the food service segment, specialty food sales increased 27% to \$26.5 billion.

❖ Anne Fink Promoted at PepsiCo

April 25, 2016 – Anne Fink has been promoted to president, Global Foodservice, at PepsiCo, Inc. In her new position, Ms. Fink is responsible for sales, marketing, strategy and operations for the company's North American and global food service channels. Ms. Fink most recently was COO of PepsiCo North America Foodservice. There she focused on building partnerships and driving growth for the company's beverage, food and snack portfolio. Before that she was senior vice-president and chief customer officer for PepsiCo Sales where she led strategic customer management for all retail channels of business in the United States and also headed the company's global sales leadership council.

❖ Gibbs Advances at Yum!

April 27, 2016 – David Gibbs has been promoted to president and CFO of Yum! Brands, Inc., effective May 2. He will report to Greg Creed, CEO. Most recently, Mr. Gibbs was CEO of the global Pizza Hut division. During his 27 years with the company, he has held a number of roles, including development, real estate, finance and engineering. He was CFO of Pizza Hut U.S. from 2005 to 2010 before transitioning to the position of president and CFO of Yum! Restaurants International, where he led the finance, information technology, supply chain and development functions for the company's international division. He also served as president of Pizza Hut U.S. As CEO of the global Pizza Hut division, Mr. Gibbs' responsibilities have included driving growth for more than 14,000 restaurants in more than 90 countries.

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

Additional information is available upon request.

