

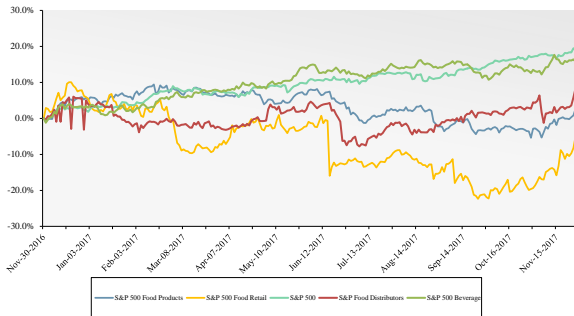
The Cupboard



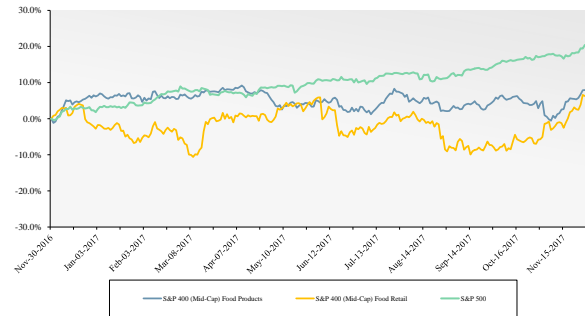
A Food & Beverage Industry Newsletter



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



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



Indices Performance (% change)

	November 2017	LTM		November 2017	LTM		November 2017	LTM
S&P 500	3.1%	20.4%	S&P 500 Food Products	5.6%	2.8%	S&P 400 Food Products (Mid-Cap)	3.1%	8.0%
Dow Jones	4.4%	26.9%	S&P 500 Food Retail	19.3%	0.7%	S&P 400 Food Retail (Mid-Cap)	11.3%	6.3%
NASDAQ	3.0%	29.1%	S&P 500 Food Distributors	4.1%	8.4%			
			S&P 500 Beverage	3.2%	16.3%			

Source: Capital IQ

Largest Beverages Movers and Losers (largest % changes in the month of November)

Brown-Forman Corporation	17.8%	Craft Brew Alliance, Inc.	(6.1%)
Castle Brands Inc.	13.8%	The Coca-Cola Company	(2.6%)
The Boston Beer Company, Inc.	11.0%	Crystal Rock Holdings, Inc.	(2.5%)
Dr Pepper Snapple Group, Inc.	10.0%	Primo Water Corporation	(2.1%)
Monster Beverage Corporation	9.0%	Celsius Holdings, Inc.	(1.5%)

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

The Hain Celestial Group, Inc.	17.1%	Coffee Holdings Co., Inc.	(7.6%)
Dean Foods Company	16.9%	Bridgford Foods Corporation	(1.5%)
Hormel Foods Corporation	15.8%	Rocky Mountain Chocolate Factory, Inc.	(1.5%)
The J. M. Smucker Company	14.7%	Limoneira Company	(0.8%)
J&J Snack Foods Corp.	14.6%	Lifeway Foods, Inc.	(0.3%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 11/30/2017	% 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:BRAB	\$113.40	87.8%	\$219,290	\$338,568	6.1x	16.8x	20.1x	NM	25.2x	35.6x	61.4%	29.9%	35.9%	5.4x
The Coca-Cola Company	KO	\$45.77	96.4%	\$195,011	\$216,854	5.8x	18.1x	20.5x	44.1x	22.6x	23.8x	61.5%	25.6%	29.3%	2.0x
Pepico, Inc.	PEP	\$116.52	97.6%	\$165,708	\$186,560	2.9x	14.8x	17.9x	24.1x	23.1x	24.3x	54.9%	16.4%	19.8%	1.7x
Diageo plc	LSE:DEGE	\$34.22	96.8%	\$85,217	\$98,173	6.1x	17.6x	19.0x	23.8x	22.6x	NM	61.2%	29.7%	32.2%	2.1x
Constellation Brands, Inc.	STZ	\$217.59	95.8%	\$42,572	\$51,410	6.9x	18.8x	20.9x	25.0x	28.1x	NM	50.6%	32.7%	36.3%	NM
Monster Beverage Corporation	MINST	\$62.67	99.8%	\$35,344	\$34,248	10.3x	26.0x	26.9x	45.7x	51.8x	42.9x	64.4%	38.4%	39.8%	NM
Brown-Forman Corporation	BF.b	\$59.80	99.7%	\$23,066	\$25,056	8.2x	23.2x	24.5x	33.0x	NM	NM	67.5%	34.4%	36.4%	1.7x
Dr Pepper Snapple Group, Inc.	DPS	\$90.19	90.7%	\$16,283	\$20,701	3.1x	13.2x	15.3x	22.6x	22.6x	21.0x	59.9%	20.5%	23.7%	2.8x
National Beverage Corp.	FIZZ	\$109.12	84.1%	\$5,084	\$4,903	5.6x	25.9x	27.8x	43.8x	NM	29.6x	39.8%	20.8%	22.3%	NM
The Boston Beer Company, Inc.	SAM	\$179.85	99.1%	\$2,092	\$2,022	2.3x	10.8x	14.8x	24.7x	33.4x	24.5x	51.3%	15.6%	21.3%	NM
Mean				\$78,967	\$97,849	5.7x	18.5x	20.8x	31.9x	28.7x	28.8x	57.2%	26.4%	29.7%	2.6x
Median				\$38,958	\$42,829	6.0x	17.8x	20.3x	25.0x	24.2x	24.5x	60.5%	27.6%	30.8%	2.0x
High				\$219,290	\$338,568	10.3x	26.0x	27.8x	45.7x	51.8x	42.9x	67.5%	38.4%	39.8%	5.4x
Low				\$2,092	\$2,022	2.3x	10.8x	14.8x	22.6x	22.6x	21.0x	39.8%	15.6%	19.8%	1.7x

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 11/30/2017	% 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	SY	\$57.73	98.4%	\$30,081	\$38,241	0.7x	12.6x	16.8x	26.4x	NM	23.2x	19.0%	4.1%	5.4%	2.7x
The Kroger Co.	KR	\$25.86	71.0%	\$23,003	\$37,498	0.3x	6.9x	12.8x	15.4x	21.3x	17.0x	22.7%	2.6%	4.7%	2.6x
Casey's General Stores, Inc.	CASY	\$120.75	95.5%	\$4,576	\$5,490	0.8x	10.8x	18.1x	28.5x	NM	26.2x	24.8%	4.2%	7.2%	2.0x
Weis Markets, Inc.	WMK	\$41.17	59.8%	\$1,107	\$1,075	0.3x	6.5x	13.1x	14.6x	NM	NM	27.1%	2.3%	4.7%	NM
SpartanNash Company	SPTN	\$25.35	62.8%	\$937	\$1,595	0.2x	7.0x	11.1x	NM	14.5x	16.1x	14.3%	1.8%	2.8%	2.9x
SUPERVALU Inc.	SUV	\$18.28	50.9%	\$702	\$2,308	0.2x	4.8x	8.3x	NM	12.9x	NM	13.5%	2.0%	3.5%	3.3x
Ingles Markets, Incorporated	IMKT.A	\$27.75	53.0%	\$562	\$1,425	0.4x	6.3x	12.1x	11.6x	NM	0.0x	24.1%	3.2%	5.9%	3.6x
Village Super Market, Inc.	VULGE.A	\$25.65	70.4%	\$369	\$325	0.2x	5.0x	8.0x	16.0x	NM	NM	27.2%	2.4%	4.0%	NM
Mean				\$7,667	\$10,995	0.4x	7.5x	12.5x	18.7x	16.2x	16.5x	21.6%	2.8%	4.8%	2.9x
Median				\$1,022	\$1,952	0.3x	6.7x	12.5x	15.7x	14.5x	17.0x	23.4%	2.5%	4.7%	2.8x
High				\$30,081	\$38,241	0.8x	12.6x	18.1x	28.5x	21.3x	26.2x	27.2%	4.2%	7.2%	3.6x
Low				\$369	\$325	0.2x	4.8x	8.0x	11.6x	12.9x	0.0x	13.5%	1.8%	2.8%	2.0x

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 11/30/2017	% 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	\$48.70	77.5%	\$2,422	\$2,697	0.7x	11.2x	17.0x	18.0x	0.0x	15.9x	8.2%	3.9%	5.9%	1.0x
Calavo Growers, Inc.	CVGW	\$76.40	99.0%	\$1,340	\$1,370	1.3x	20.2x	23.7x	36.9x	NM	33.4x	10.5%	5.6%	6.5%	0.4x
Seneca Foods Corporation	SENE.A	\$34.35	80.5%	\$334	\$762	0.6x	16.7x	43.5x	74.6x	NM	NM	7.2%	1.3%	3.5%	9.5x
Adventure Foods, Inc.	SNAK	\$4.00	39.4%	\$79	\$138	0.5x	65.0x	17.0x	NM	NM	(39.6)	11.6%	(1.9%)	0.8%	27.6x
Mean				\$1,044	\$1,242	0.8x	28.3x	28.1x	43.2x	0.0x	3.2x	9.4%	2.2%	4.2%	9.6x
Median				\$837	\$1,066	0.6x	18.5x	23.7x	36.9x	0.0x	15.9x	9.4%	2.6%	4.7%	5.2x
High				\$2,422	\$2,697	1.3x	65.0x	43.5x	74.6x	0.0x	33.4x	11.6%	5.6%	6.5%	27.6x
Low				\$79	\$138	0.5x	11.2x	17.0x	18.0x	0.0x	-39.6x	7.2%	-1.9%	0.8%	0.4x

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 11/30/2017	% 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	\$82.25	99.3%	\$30,872	\$40,772	1.1x	10.3x	12.6x	17.2x	16.6x	15.7x	13.6%	8.4%	10.3%	2.5x
Hormel Foods Corporation	HRL	\$36.45	96.0%	\$19,239	\$19,045	2.1x	13.5x	14.9x	23.2x	27.0x	23.7x	21.9%	13.5%	15.0%	(0.1x)
Pilgrim's Pride Corporation	PPC	\$36.67	99.5%	\$9,122	\$11,340	1.3x	9.3x	11.2x	14.5x	8.6x	13.1x	14.8%	11.9%	14.4%	1.8x
Sanderson Farms, Inc.	SAFM	\$169.69	99.7%	\$3,860	\$3,461	1.1x	6.6x	8.0x	13.6x	11.0x	10.5x	19.6%	13.4%	16.4%	(0.8x)
Bridgford Foods Corporation	BRID	\$12.40	68.9%	\$113	\$102	0.7x	7.3x	9.4x	13.3x	NM	NM	37.6%	7.5%	9.6%	(0.7x)
Mean				\$12,641	\$14,944	1.2x	9.4x	11.2x	16.4x	15.8x	15.8x	21.5%	11.0%	13.1%	0.5x
Median				\$9,122	\$11,340	1.1x	9.3x	11.2x	14.5x	13.8x	14.4x	19.6%	11.9%	14.4%	(0.1x)
High				\$30,872	\$40,772	2.1x	13.5x	14.9x	23.2x	27.0x	23.7x	37.6%	13.5%	16.4%	2.5x
Low				\$113	\$102	0.7x	6.6x	8.0x	13.3x	8.6x	10.5x	13.6%	7.5%	9.6%	(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 11/30/2017	% 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	\$83.70	98.5%	\$52,416	\$74,051	2.7x	15.2x	18.6x	24.2x	22.8x	22.7x	50.2%	14.3%	17.7%	4.5x
Dean Foods Company	DF	\$11.16	50.0%	\$1,016	\$1,938	0.2x	5.6x	11.5x	32.8x	16.5x	12.4x	23.8%	2.1%	4.4%	2.7x
Lifeway Foods, Inc.	LWAY	\$10.18	82.7%	\$163	\$162	1.3x	23.5x	41.5x	87.2x	93.3x	58.4x	29.7%	3.2%	5.6%	(0.1x)
Mean				\$17,865	\$25,384	1.4x	14.8x	23.9x	48.0x	44.2x	31.2x	34.6%	6.6%	9.2%	2.4x
Median				\$1,016	\$1,938	1.3x	15.2x	18.6x	32.8x	22.8x	22.7x	29.7%	3.2%	5.6%	2.7x
High				\$52,416	\$74,051	2.7x	23.5x	41.5x	87.2x	93.3x	58.4x	50.2%	14.3%	17.7%	4.5x
Low				\$163	\$162	0.2x	5.6x	11.5x	24.2x	16.5x	12.4x	23.8%	2.1%	4.4%	-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 11/30/2017	% 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	\$41.10	90.1%	\$4,266	\$4,904	1.7x	17.8x	23.7x	54.2x	NM	27.0x	19.6%	7.2%	9.6%	2.3x
Amplify Snack Brands, Inc.	BETR	\$5.80	51.1%	\$436	\$1,018	2.7x	12.4x	14.9x	41.9x	38.7x	26.3x	39.6%	18.3%	22.2%	7.1x
Inventure Foods, Inc.	SNAC	\$4.00	39.4%	\$79	\$138	0.5x	65.0x	NM	NM	NM	(39.6x)	11.6%	(1.9%)	0.8%	27.6x
Mean				\$1,594	\$2,020	1.6x	31.7x	19.3x	48.0x	38.7x	4.6x	23.6%	7.9%	10.8%	12.3x
Median				\$436	\$1,018	1.7x	17.8x	19.3x	48.0x	38.7x	26.3x	19.6%	7.2%	9.6%	7.1x
High				\$4,266	\$4,904	2.7x	65.0x	23.7x	54.2x	38.7x	27.0x	39.6%	18.3%	22.2%	27.6x
Low				\$79	\$138	0.5x	12.4x	14.9x	41.9x	38.7x	-39.6x	11.6%	-1.9%	0.8%	2.3x

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 11/30/2017	% 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	\$85.06	97.5%	\$263,551	\$284,895	3.1x	15.6x	18.7x	28.2x	23.2x	23.7x	50.5%	15.8%	19.2%	1.2x
Mondelez International, Inc.	MDLZ	\$42.94	90.9%	\$64,169	\$82,409	3.2x	16.6x	19.8x	30.0x	28.2x	25.3x	38.9%	14.9%	18.1%	3.9x
General Mills, Inc.	GIS	\$56.56	88.3%	\$32,145	\$42,759	2.8x	12.6x	15.0x	20.3x	NM	NM	35.7%	17.8%	21.5%	2.8x
Kellogg Company	K	\$66.16	86.3%	\$22,856	\$30,846	2.4x	13.4x	17.4x	29.6x	20.0x	21.8x	37.0%	13.8%	17.9%	3.5x
Congra Brands, Inc.	CAG	\$37.33	89.6%	\$15,249	\$18,376	2.4x	12.6x	15.3x	27.3x	20.3x	NM	30.1%	14.4%	17.7%	2.2x
Campbell Soup Company	CPB	\$49.30	76.8%	\$14,816	\$18,114	2.3x	9.2x	11.0x	17.3x	NM	NM	38.2%	20.9%	25.0%	1.7x
The J. M. Smucker Company	SIM	\$116.67	81.2%	\$13,253	\$18,327	2.5x	11.3x	15.3x	23.6x	NM	NM	38.0%	16.4%	22.0%	3.1x
Post Holdings, Inc.	POST	\$79.45	89.2%	\$5,253	\$11,124	2.1x	11.8x	17.9x	NM	NM	NM	30.1%	11.9%	18.1%	6.2x
Snyder's-Lance, Inc.	LNCE	\$38.68	94.7%	\$3,770	\$4,887	2.2x	17.4x	26.7x	NM	40.3x	31.0x	36.8%	8.2%	12.6%	3.9x
Lancaster Colony Corporation	LANC	\$133.28	89.3%	\$3,658	\$3,500	2.9x	16.4x	18.7x	32.9x	NM	NM	25.9%	15.5%	17.6%	(0.7x)
J&J Snack Foods Corp.	JJSF	\$151.11	99.3%	\$2,820	\$2,671	2.5x	16.7x	22.6x	35.9x	28.6x	30.7x	30.5%	10.9%	14.8%	(0.9x)
Trehouse Foods, Inc.	THIS	\$46.02	50.9%	\$2,633	\$5,171	0.8x	8.1x	14.2x	NM	30.7x	29.9x	18.6%	5.7%	10.0%	4.0x
B&G Foods, Inc.	BGS	\$38.70	81.0%	\$2,573	\$4,404	2.7x	13.5x	15.8x	25.5x	24.5x	22.3x	29.5%	17.4%	20.3%	5.6x
Mean				\$34,365	\$40,576	2.5x	13.5x	17.6x	27.1x	27.0x	26.4x	33.9%	14.1%	18.1%	2.8x
Median				\$13,253	\$18,114	2.5x	13.4x	17.4x	27.7x	26.3x	25.3x	35.7%	14.9%	18.1%	3.1x
High				\$263,551	\$284,895	3.2x	17.4x	26.7x	35.9x	40.3x	31.0x	50.5%	20.9%	25.0%	6.2x
Low				\$2,573	\$2,671	0.8x	8.1x	11.0x	17.3x	20.0x	21.8x	18.6%	5.7%	10.0%	(0.9x)

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	6.0x	17.8x
Retail & Distribution	0.3x	6.7x
Fruits, Vegetables & Nuts	0.6x	18.5x
Protein Products	1.1x	9.3x
Dairy	1.3x	15.2x
Organics & Healthy	1.7x	17.8x
Food Conglomerates	2.5x	13.4x
Mean	1.9x	14.1x
Median	1.3x	15.2x

Note: Multiples represent median values

Source: Capital IQ



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Industry Newsletter



Commodity Score Card

Commodity	Units	11/30/2017	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$3.48	\$3.46	\$3.72	\$3.42
Coffee	\$ per lb.	\$1.25	\$1.25	\$1.29	\$1.45
Cocoa	\$ per lb.	\$0.94	\$0.95	\$0.93	\$1.09
Wheat	\$ per bu.	\$4.42	\$4.19	\$4.29	\$3.95
Live Cattle	\$ per lb.	\$1.15	\$1.26	\$1.22	\$1.11

Source: Capital IQ

Select M&A and Capital Raising News, November 2017

❖ Freiberger USA to Acquire Pizza Maker

November 2, 2017 – Freiberger USA, Inc., a wholly-owned subsidiary of Südzucker Group, has agreed to acquire Richelieu Foods Inc. in a transaction valued at \$435 million (1.3x revenue). Based in Braintree, Massachusetts, Richelieu Foods is a leading producer of private label frozen pizza and deli pizza. In addition to pizza, Richelieu makes sauces and dressings for retail grocery and food service customers across the United States. The company has nearly 900 employees at five U.S. production sites, making approximately 105 million pizzas and nearly 9 million cases of pourable sauces and dressings a year. The company had annual sales of \$325 million in fiscal 2016. Richelieu Foods was acquired by private equity firm Centerview Partners in 2010.

❖ Dairy Farmers of America Acquires Cumberland Dairy

November 3, 2017 – Dairy Farmers of America, a national dairy cooperative owned by family farmers, has acquired Cumberland Dairy, a family-owned processor of ultra-pasteurized dairy products. Financial terms of the transaction were not disclosed. Founded in 1933 by Charles Catalana, Cumberland Dairy is based in Bridgeton, New Jersey, and serves quick-service restaurants, convenience and grocery chains, wholesale food distributors, fine-casual restaurants and dessert concepts nationwide. Third-generation principals Carmine Catalana IV, Frank Catalana and David Catalana, along with existing management, will continue to run the business, overseeing day-to-day operations, including customer relationships, milk procurement and production.

❖ Unilever to Acquire Tazo from Starbucks

November 3, 2017 – Unilever P.L.C. has entered a definitive agreement to acquire the Tazo tea brand from Starbucks Corp. for \$384 million (3.4x revenue). Starbucks purchased Tazo in 1999 for \$8.1 million. The acquisition is expected to strengthen Unilever's foothold in the \$2.1 billion herbal, fruit and green tea market, and addresses a gap in its tea business. Founded in 1994, Tazo offers packaged teas, K-Cup pods and bottled ready-to-drink teas in grocery, mass and convenience channels, and had sales of \$112.5 million over the past year.

❖ Ajinomoto Acquires Medical Foods Company

November 10, 2017 – Ajinomoto Co., Inc. has acquired an equity position in Cambrooke Therapeutics, Inc., a U.S. medical foods company, through Ajinomoto North America, Inc. for approximately \$64 million. The transaction makes Cambrooke a wholly owned subsidiary of Ajinomoto. Founded in 2000, Cambrooke offers a product portfolio that serves the needs of people with chronic health conditions reliant on medical foods and specialized functional foods as a central part of their daily nutritional needs. The company develops and manufactures such products as medical foods for patients with amino acid metabolism disorders, medical foods for patients with intractable epilepsy and low-protein foods for patients with kidney and liver diseases. Cambrooke uses original ingredients to develop its products, which Cambrooke plans to roll out beyond the United States and Europe. The company has achieved a growth rate exceeding 20% annually for the past three years.

❖ Danone Invests in Premium Bottled Water Brand

November 22, 2017 – Danone Manifesto Ventures, the corporate venture unit of Danone S.A., has taken a minority stake in premium bottled water brand Kona Deep. Kailua-Kona, Hawaii-based Kona Deep Corp. said it has secured \$5.5 million in financing, with other investors including Grand Crossing Capital and local Hawaiian supporters of the brand. Launched in 2015, Kona Deep sources water 3,000 feet beneath the ocean's surface. The water is said to contain natural minerals and electrolytes. The company is led by Patrick Turpin, former co-founder and president of Popchips.

❖ Premium Brands Acquires Raybern's

November 27, 2017 – Premium Brands Holdings Corp. has acquired Raybern Foods, L.L.C. from TSG Consumer Partners. Financial terms of the transaction were not disclosed. Founded in 1978, Raybern Foods, San Ramon, California, manufactures, sells and distributes Raybern's branded heat-and-serve deli-style sandwiches. The company operates a 146,000-square-foot facility in Tupelo, Mississippi.

❖ Arby's to Acquire Buffalo Wild Wings in \$2.9 Billion Transaction

November 28, 2017 – Arby's Restaurant Group, Inc. has entered into a definitive agreement to acquire Buffalo Wild Wings, Inc. for \$157 per share in a transaction valued at approximately \$2.9 billion (1.4x revenue; 11.2x EBITDA), including net debt. The agreement represents a premium of approximately 38% to Buffalo Wild Wings' 30-day volume-weighted average stock price as of November 13. The transaction is expected to close during the first quarter of 2018, subject to customary closing conditions and the approval of Buffalo Wild Wings shareholders. Majority owned by affiliates of Roark Capital Group, an Atlanta-based private equity firm, Arby's Restaurant Group is the owner-operator and franchisor of more than 3,300 Arby's restaurants in seven countries. Upon completion of the transaction, Buffalo Wild Wings will become a privately-held subsidiary of Arby's Restaurant Group, Inc., and will be operated as an independent brand. Paul Brown, CEO of Arby's Restaurant Group, will lead the parent company. Founded in 1982, Minneapolis-based Buffalo Wild Wings operates more than 1,250 restaurants in 10 countries, serving a variety of flavored Buffalo, New York-style chicken wings and other made-to-order menu items in a sports bar setting.



The Cupboard

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❖ **B&G Foods Names New CFO**

November 7, 2017 – Bruce Wacha has been named executive vice-president of finance and CFO of B&G Foods, Inc., effective November 27. Mr. Wacha is currently executive vice-president of corporate strategy and business development for the company. Mr. Wacha joined B&G Foods from Amira Nature Foods Ltd. in August. At Amira, he spent three years as the CFO and executive director of the board of directors. Before that, he spent more than 15 years in the financial services industry at Deutsche Bank Securities, Merrill Lynch and Prudential Securities advising corporate clients across the food, beverage and consumer products landscape. Current interim CFO Amy Chiovari will continue in her role as corporate controller and assist with Mr. Wacha's transition. Ms. Chiovari took over as CFO in March after Thomas Crimmins resigned from the role after two years with B&G Foods.

❖ **General Mills' Chairman of the Board to Retire**

November 8, 2017 – Kendall Powell will retire as chairman of the board for General Mills, Inc. at the end of the year. The board of directors has chosen CEO Jeffrey Harmening to succeed him as chairman of the board upon Mr. Powell's retirement. Mr. Harmening will continue to serve as the company's CEO. Mr. Harmening became CEO of General Mills on June 1 when Mr. Powell stepped down from the role. At the time, Mr. Powell said he would serve as the company's chairman for a transition period until his retirement.

❖ **Tyson Taps New CFO**

November 9, 2017 – Stewart Glendinning has been named CFO of Tyson Foods, Inc., effective February 10, 2018. He will succeed Dennis Leatherby, who has been CFO since 2008. Mr. Glendinning joins Tyson Foods from Molson Coors Brewing Co., where he most recently was president and CEO of the international business. He joined Molson Coors in 2005 as CFO for the U.K. and subsequently held the positions of global CFO, president and CEO of the U.K. business and president and CEO of the Canada business. Prior to Molson Coors, Mr. Glendinning held senior financial roles with The Hackett Group and KPMG.

❖ **How Frito-Lay is Making Its Products Healthier**

November 20, 2017 – Indian Tikka Masala, Yorkshire Pudding and Salmon Teriyaki are among hundreds of far-flung flavors created for Lay's potato chips sold around the world. This year, Americans were introduced Crispy Taco, Everything Bagel with Cream Cheese, and Fried Green Tomato varieties for a limited time as part of the brand's "Do Us a Flavor" contest, a campaign so successful the company has expanded it to additional markets since its 2012 debut. Meanwhile, the product development team at PepsiCo is focused on making its snacks healthier. In its Performance with Purpose 2025 Agenda, published last year, PepsiCo outlined its nutrition goals. By 2025, at least three-quarters of the company's global foods portfolio is expected to contain 1.3 mg of sodium or less per calorie and 1.1 grams of saturated fat or less per 100 calories. The increased focus on nutritious snacks has led to such recent innovations as Simply Tostitos Black Bean tortilla chips, with 4 grams of protein and 5 grams of fiber per serving; Sun Chips Veggie Harvest chips, made with vegetables and whole grains and Smartfood Delight popcorn, with 35 calories per cup.

❖ **Whole Foods Taps Co-Leader for Amazon Integration**

November 22, 2017 – Christina Minardi has been promoted to executive vice-president of operations at Whole Foods Market. She was previously the Northeast regional president, overseeing 40 stores in three states. Ms. Minardi first joined Whole Foods in 1995. In her new role, Ms. Minardi will lead four regions while co-leading the integration with Amazon, re-imagining the customer experience and driving e-commerce initiatives. She also will lead other key store and regional programs. In this newly created position, Ms. Minardi joins Ken Meyer and David Lannon as the third executive vice-president of operations.

❖ **Industry Veteran Joins B&G Foods as COO**

November 22, 2017 – Kenneth Romanzi has been named executive vice-president and COO at B&G Foods, Inc. In this newly created role, Mr. Romanzi will serve on the company's executive management team and report to Robert Cantwell, president and CEO. Mr. Romanzi joins B&G Foods from WhiteWave Foods Corp., where he served as president, fresh foods from March 2016 to October 2017, responsible for the Earthbound Farm Organic business. Previously, he was senior vice-president and COO, global brands at Ocean Spray Cranberries, Inc. from 2013 to 2015 and COO of Ocean Spray's North American food and beverage business from 2004 to 2013. Prior to joining Ocean Spray, he served as president, U.S. toys division of Hasbro Inc., president and CEO of Naked Juice and president and CEO of Balducci's Direct, a gourmet food catalog business.

❖ **Chipotle CEO Stepping Down**

November 29, 2017 – Steve Ells, chairman, founder and CEO of Chipotle Mexican Grill, Inc., will step down from his role and become executive chairman following the selection of a new CEO for the company. Mr. Ells founded Chipotle in 1993. The board has formed a search committee — comprised of Robin Hickenlooper, Ali Nambar and Mr. Ells — to identify a new leader for the restaurant company who "demonstrates turnaround expertise to help address the challenges facing the company, improve execution, build consumer trust and drive sales," Chipotle said.

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Additional information is available upon request.

