

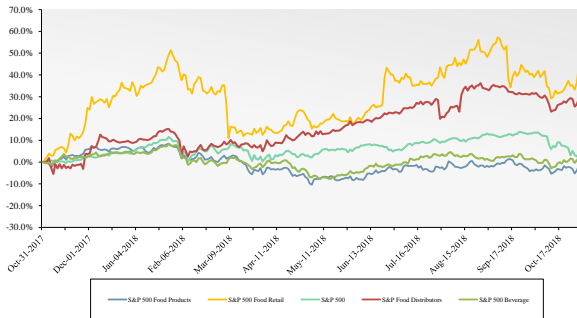
The Cupboard



A Food & Beverage Industry Newsletter



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



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



Indices Performance (% change)

	October 2018	LTM		October 2018	LTM		October 2018	LTM
S&P 500	(8.3%)	5.3%	S&P 500 Food Products	0.6%	(3.4%)	S&P 400 Food Products (Mid-Cap)	3.6%	3.4%
Dow Jones	(6.6%)	7.4%	S&P 500 Food Retail	4.9%	43.8%	S&P 400 Food Retail (Mid-Cap)	(1.5%)	22.4%
NASDAQ	(10.9%)	8.6%	S&P 500 Food Distributors	(3.1%)	28.3%			
			S&P 500 Beverage	1.0%	2.3%			

Source: Capital IQ

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

Molson Coors Brewing Company	8.9%	Nuverra Environmental Solutions, Inc.	(21.9%)
Monster Beverage Corporation	7.6%	Primo Water Corporation	(13.5%)
The Coca-Cola Company	6.0%	Constellation Brands, Inc.	(11.4%)
The Boston Beer Company, Inc.	5.6%	MGP Ingredients, Inc.	(9.8%)
PepsiCo, Inc.	5.4%	Castle Brands Inc.	(9.0%)

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

Lifeway Foods, Inc.	29.1%	Dean Foods Company	(24.5%)
Lancaster Colony Corporation	16.0%	Spectrum Brands Holdings, Inc.	(22.2%)
Tootsie Roll Industries, Inc.	14.8%	Potbelly Corporation	(17.8%)
Bridgford Foods Corporation	12.7%	John B. Sanfilippo & Son, Inc.	(13.6%)
S&W Seed Company	12.1%	Bunge Limited	(12.9%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
The Coca-Cola Company	KO	\$47.88	98.5%	\$203,802	\$231,774	7.2x	18.9x	20.9x	66.1x	24.8x	23.2x	63.7%	31.2%	34.8%	2.3x
PepsiCo, Inc.	PEP	\$112.38	91.7%	\$158,632	\$179,954	2.8x	14.2x	17.1x	32.4x	20.8x	19.7x	54.4%	16.3%	19.7%	1.7x
Anheuser-Busch InBev S/NV	ENXTR:ABI	\$74.23	61.5%	\$145,258	\$259,935	4.8x	11.9x	14.8x	22.0x	27.1x	21.4x	63.0%	32.0%	39.8%	5.0x
Diageo plc	LSX:EDGE	\$34.71	93.9%	\$84,464	\$98,551	6.3x	17.4x	18.7x	22.4x	23.7x	22.3x	61.9%	31.3%	33.9%	2.2x
Constellation Brands, Inc.	STZ	\$199.23	84.2%	\$37,740	\$47,721	6.0x	10.8x	11.6x	11.9x	27.3x	24.3x	50.7%	32.3%	36.5%	NM
Monster Beverage Corporation	MINST	\$52.85	75.3%	\$29,201	\$28,330	7.9x	21.7x	22.7x	33.5x	35.1x	31.3x	60.8%	34.4%	35.9%	NM
Brown-Forman Corporation	BF.b	\$46.34	77.8%	\$22,302	\$24,577	7.5x	21.9x	23.3x	30.5x	30.3x	29.2x	67.8%	32.1%	34.1%	2.0x
National Beverage Corp.	PIZZ	\$92.45	72.6%	\$4,311	\$4,063	4.0x	18.2x	19.4x	27.1x	28.9x	25.6x	39.9%	20.8%	22.1%	NM
The Boston Beer Company, Inc.	SAM	\$307.29	93.1%	\$3,492	\$3,423	3.5x	22.1x	33.1x	36.0x	36.1x	31.7x	51.5%	10.6%	15.9%	NM
Mean				\$76,578	\$97,592	5.6x	17.5x	20.2x	31.3x	28.3x	25.4x	57.1%	26.8%	30.3%	2.7x
Median				\$37,740	\$47,721	6.0x	18.2x	19.4x	30.5x	27.3x	24.3x	60.8%	31.3%	34.1%	2.2x
High				\$203,802	\$259,935	7.9x	22.1x	33.1x	66.1x	36.1x	31.7x	67.8%	34.4%	39.8%	5.0x
Low				\$3,492	\$3,423	2.8x	10.8x	11.6x	11.9x	20.8x	19.7x	39.9%	10.6%	15.9%	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 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
Sysco Corporation	SYV	\$71.33	93.9%	\$37,141	\$45,003	0.8x	13.8x	18.0x	26.4x	21.9x	20.2x	18.9%	4.3%	5.6%	2.4x
The Kroger Co.	KR	\$29.76	90.9%	\$23,731	\$37,866	0.3x	7.5x	15.0x	6.8x	14.7x	13.8x	21.8%	2.0%	4.1%	2.8x
Casey's General Stores, Inc.	CASY	\$126.11	96.5%	\$4,615	\$5,905	0.7x	12.0x	22.2x	14.3x	28.1x	25.1x	22.8%	3.4%	6.2%	2.6x
Weis Markets, Inc.	WMK	\$46.15	79.8%	\$1,241	\$1,148	0.3x	6.9x	14.8x	12.0x	NM	NM	27.1%	2.5%	5.1%	NM
Ingles Markets, Incorporated	IMKT.A	\$32.94	87.5%	\$667	\$1,543	0.4x	6.4x	11.9x	6.8x	0.0x	0.0x	23.9%	3.1%	5.9%	3.6x
SpartanNash Company	SPTN	\$17.85	64.4%	\$641	\$1,336	0.2x	6.6x	11.2x	NM	10.6x	10.3x	13.6%	1.4%	2.4%	3.5x
Village Super Market, Inc.	VLGE.A	\$24.64	78.2%	\$354	\$307	0.2x	5.3x	9.2x	14.2x	NM	NM	27.2%	2.1%	3.6%	NM
Mean				\$9,770	\$13,301	0.4x	8.3x	14.6x	13.4x	15.0x	13.9x	22.2%	2.7%	4.7%	3.0x
Median				\$1,241	\$1,543	0.3x	6.9x	14.8x	13.1x	14.7x	13.8x	22.8%	2.5%	5.1%	2.8x
High				\$37,141	\$45,003	0.8x	13.8x	22.2x	26.4x	28.1x	25.1x	27.2%	4.3%	6.2%	3.6x
Low				\$354	\$307	0.2x	5.3x	9.2x	6.8x	0.0x	0.0x	13.6%	1.4%	2.4%	2.4x

Source: Capital IQ

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

LTM = Last Twelve Months



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Fruits, Vegetables & Nuts:

(\$ in millions, except per share data)

Company	Share Price 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
Calavo Growers, Inc.	CVGW	\$97.00	89.8%	\$1,704	\$1,712	1.6x	22.0x	26.4x	38.8x	36.3x	NM	11.3%	6.3%	7.4%	0.1x
Fresh Del Monte Produce Inc.	FDP	\$33.03	63.0%	\$1,598	\$2,272	0.5x	12.1x	23.9x	278.1x	52.5x	20.0x	6.6%	2.2%	4.3%	3.2x
Seneca Foods Corporation	SENEA	\$31.63	87.5%	\$309	\$668	0.5x	27.6x	NM	NM	NM	NM	5.2%	(0.5%)	1.9%	14.8x
Mean				\$1,204	\$1,551	0.9x	20.6x	25.1x	158.4x	44.4x	20.0x	7.7%	2.6%	4.5%	6.0x
Median				\$1,598	\$1,712	0.5x	22.0x	25.1x	158.4x	44.4x	20.0x	6.6%	2.2%	4.3%	3.2x
High				\$1,704	\$2,272	1.6x	27.6x	26.4x	278.1x	52.5x	20.0x	11.3%	6.3%	7.4%	14.8x
Low				\$309	\$668	0.5x	12.1x	23.9x	38.8x	36.3x	20.0x	5.2%	-0.5%	1.9%	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 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
Hormel Foods Corporation	HRL	\$43.64	99.4%	\$23,265	\$23,720	2.5x	17.4x	19.7x	24.5x	22.8x	21.5x	20.9%	12.1%	13.8%	0.1x
Tyson Foods, Inc.	TSN	\$59.92	70.8%	\$21,927	\$31,924	0.8x	7.7x	9.7x	7.7x	11.9x	11.7x	13.1%	8.0%	10.4%	2.3x
Pilgrim's Pride Corporation	PPC	\$17.66	46.0%	\$4,397	\$6,331	0.6x	6.9x	9.8x	11.3x	15.7x	12.1x	8.9%	5.6%	8.1%	2.1x
Sanderson Farms, Inc.	SAFM	\$98.39	55.8%	\$2,247	\$1,959	0.6x	6.4x	10.0x	12.7x	(201.8x)	42.3x	12.6%	5.8%	9.1%	(0.9x)
Bridgford Foods Corporation	BRID	\$16.77	77.8%	\$152	\$139	0.8x	13.0x	20.3x	20.5x	NM	NM	32.3%	4.3%	6.5%	(1.2x)
Mean				\$10,398	\$12,815	1.0x	10.3x	13.9x	15.3x	-37.8x	21.9x	17.6%	7.2%	9.6%	0.5x
Median				\$4,397	\$6,331	0.8x	7.7x	10.0x	12.7x	13.8x	16.8x	13.1%	5.8%	9.1%	0.1x
High				\$23,265	\$31,924	2.5x	17.4x	20.3x	24.5x	22.8x	42.3x	32.3%	12.1%	13.8%	2.3x
Low				\$152	\$139	0.6x	6.4x	9.7x	7.7x	-201.8x	11.7x	8.9%	4.3%	6.5%	(1.2x)

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 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
Danone SA	BN	\$71.32	86.8%	\$46,124	\$61,870	2.2x	10.1x	12.1x	14.9x	21.1x	19.4x	49.3%	14.7%	18.2%	3.0x
Dean Foods Company	DF	\$7.99	66.1%	\$730	\$1,573	0.2x	5.5x	12.7x	NM	(31.3x)	67.6x	22.1%	0.7%	2.7%	4.1x
Lifeway Foods, Inc.	LWAY	\$2.90	27.8%	\$46	\$48	0.4x	43.3x	NM	NM	NM	NM	26.9%	(3.1%)	0.1%	22.8x
Mean				\$15,633	\$21,164	0.9x	19.6x	12.4x	14.9x	-5.1x	43.5x	32.8%	4.1%	7.0%	10.0x
Median				\$730	\$1,573	0.4x	10.1x	12.4x	14.9x	-5.1x	43.5x	26.9%	0.7%	2.7%	4.1x
High				\$46,124	\$61,870	2.2x	43.3x	12.7x	14.9x	21.1x	67.6x	49.3%	14.7%	18.2%	22.8x
Low				\$46	\$48	0.2x	5.5x	12.1x	14.9x	-31.3x	19.4x	22.1%	-3.1%	0.1%	3.0x

Source: Capital IQ

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

LTM = Last Twelve Months



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Organics & Healthy:



(\$ in millions, except per share data)

Company	Share Price 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings, Inc.	LW	\$78.16	97.7%	\$11,447	\$13,731	3.9x	16.6x	20.2x	26.1x	26.0x	25.0x	26.0%	17.0%	21.1%	3.0x
The Hain Celestial Group, Inc.	HAIN	\$24.88	56.1%	\$2,700	\$3,307	1.3x	15.1x	20.9x	31.5x	28.2x	21.2x	20.2%	5.7%	8.2%	3.4x
The Simply Good Foods Company	SMPL	\$18.96	95.6%	\$1,533	\$1,613	3.7x	22.4x	24.8x	19.8x	36.6x	36.8x	48.1%	15.0%	16.7%	1.1x
Mean				\$5,226	\$6,217	3.0x	18.0x	22.0x	25.8x	NM	27.7x	31.4%	12.6%	15.3%	2.5x
Median				\$2,700	\$3,307	3.7x	16.6x	20.9x	26.1x	NM	25.0x	26.0%	15.0%	16.7%	3.0x
High				\$11,447	\$13,731	3.9x	22.4x	24.8x	31.5x	36.6x	36.8x	48.1%	17.0%	21.1%	3.4x
Low				\$1,533	\$1,613	1.3x	15.1x	20.2x	19.8x	26.0x	21.2x	20.2%	5.7%	8.2%	1.1x

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 10/31/2018	% 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	CY18 P/E	CY19 P/E	Gross	EBIT	EBITDA		
Nestlé S.A.	NESN	\$85.59	98.5%	\$362,164	\$292,458	3.2x	15.5x	18.5x	32.1x	22.4x	20.5x	50.1%	16.4%	19.7%	1.6x
Mondelēz International, Inc.	MDLZ	\$41.98	90.2%	\$61,032	\$80,098	3.1x	15.2x	18.0x	18.7x	20.3x	19.7x	40.1%	14.7%	17.8%	4.1x
General Mills, Inc.	GIS	\$43.80	72.2%	\$26,115	\$42,418	2.6x	12.2x	14.9x	12.2x	15.6x	15.2x	34.4%	17.3%	21.1%	NM
Kellogg Company	K	\$65.48	87.3%	\$22,722	\$31,903	2.4x	9.9x	11.7x	12.3x	16.0x	15.9x	39.0%	18.8%	22.4%	2.9x
Conagra Brands, Inc.	CAG	\$35.60	90.3%	\$17,288	\$21,137	2.7x	13.4x	16.0x	17.4x	19.0x	17.9x	29.6%	15.5%	18.7%	2.5x
The J. M. Smucker Company	SNM	\$108.32	81.2%	\$12,320	\$18,843	2.5x	11.3x	15.1x	9.2x	13.1x	12.8x	38.2%	16.6%	22.2%	3.9x
Campbell Soup Company	CPB	\$37.41	73.3%	\$11,248	\$20,925	2.4x	10.8x	13.5x	43.5x	14.8x	14.4x	32.1%	16.3%	21.0%	4.0x
Post Holdings, Inc.	POST	\$88.42	87.2%	\$5,891	\$12,958	2.1x	12.1x	18.9x	13.5x	26.2x	20.4x	29.9%	12.2%	18.5%	5.5x
Lancaster Colony Corporation	LANC	\$171.38	97.7%	\$4,711	\$4,493	3.6x	21.8x	25.1x	32.5x	31.3x	26.3x	24.9%	14.4%	16.6%	(1.1x)
J&J Snack Foods Corp.	JJSF	\$156.16	96.5%	\$2,923	\$2,798	2.4x	17.1x	23.7x	28.0x	38.0x	31.6x	29.5%	9.7%	13.8%	(0.8x)
TreeHouse Foods, Inc.	THS	\$45.56	67.9%	\$2,563	\$4,836	0.8x	9.1x	17.5x	NM	23.5x	19.7x	16.8%	4.3%	8.4%	4.5x
B&G Foods, Inc.	BGS	\$26.04	65.5%	\$1,717	\$3,766	2.2x	11.7x	14.0x	9.1x	15.6x	15.3x	26.4%	15.6%	18.7%	6.3x
Mean				\$35,891	\$44,719	2.5x	13.3x	17.2x	20.8x	21.3x	19.1x	32.6%	14.3%	18.2%	3.0x
Median				\$11,784	\$19,884	2.5x	12.1x	16.7x	17.4x	19.7x	18.8x	31.0%	15.6%	18.7%	3.9x
High				\$262,164	\$292,458	3.6x	21.8x	25.1x	43.5x	38.0x	31.6x	50.1%	18.8%	22.4%	6.3x
Low				\$1,717	\$2,798	0.8x	9.1x	11.7x	9.1x	13.1x	12.8x	16.8%	4.3%	8.4%	(1.1x)

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	18.2x
Retail & Distribution	0.3x	6.7x
Fruits, Vegetables & Nuts	0.5x	22.0x
Protein Products	0.8x	7.7x
Dairy	0.4x	10.1x
Organics & Healthy	3.7x	16.6x
Food Conglomerates	2.5x	12.1x
Mean	2.0x	13.4x
Median	0.8x	12.1x

Note: Multiples represent median values

Source: Capital IQ



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Commodity Score Card

Commodity	Units	10/31/2018	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$3.72	\$3.66	\$4.06	\$3.48
Coffee	\$ per lb.	\$1.15	\$1.02	\$1.25	\$1.23
Cocoa	\$ per lb.	\$0.99	\$0.90	\$1.31	\$0.96
Wheat	\$ per bu.	\$5.09	\$5.10	\$5.29	\$4.18
Live Cattle	\$ per lb.	\$1.20	\$1.19	\$1.06	\$1.27

Source: Capital IQ

Select M&A and Capital Raising News, October 2018

❖ Maple Leaf Foods to Acquire Premium Pepperoni Producer

October 2, 2018 – Maple Leaf Foods Inc. has signed a definitive agreement to acquire VIAU Foods, a Canadian producer of premium Italian cooked, dry-cured and charcuterie meats, for a purchase price of \$215 million (1.2x sales), including \$30 million in Maple Leaf stock. Founded in 1977, VIAU makes value-added prepared meat products, including sausages, pizza toppings, shaved steak, meatballs, dry-cured pepperoni, pancetta and sliced chorizo under the VIAU and Fantino & Mondello brands. The company markets its products throughout retailers in Canada and is a supplier of dried pepperoni and other pizza toppings to the North American food service industry. VIAU had sales of \$180 million over the last 12 months.

❖ Glanbia to Acquire SlimFast

October 11, 2018 – Global nutrition group Glanbia P.L.C. has reached an agreement to acquire SlimFast and its sister company HNS from Kainos Capital in a transaction valued at \$350 million (1.7x sales; 14.6x EBITDA). Headquartered in Palm Beach Gardens, Florida, SlimFast is a weight management and health and wellness brand whose products include ready-to-drink and ready-to-mix powder products as well as high protein, high fiber, gluten-free meal replacement shakes and smoothies. The company's products are distributed primarily in retail channels across the United States and the United Kingdom. SlimFast had adjusted EBITDA of \$24 million in fiscal 2017 on sales of \$212 million.

❖ Hearthside Expanding into Sandwich and Entrée Categories via Acquisition

October 15, 2018 – Hearthside Food Solutions has reached an agreement to acquire Greencore USA, the U.S. subsidiary of Dublin, Ireland-based Greencore Group P.L.C., for \$1.075 billion (0.8x sales). Headquartered in Downers Grove, Illinois, Greencore USA operates 13 locations in North America, employing 3,500 and generating revenue of about \$1.4 billion. The company entered the United States in 2008 with the acquisition of Home Made Brand Foods and produces a range of fresh, frozen and ambient products, including sandwiches, meal kits and salad kits.

❖ Cott Acquires Mountain Valley Spring

October 16, 2018 – DS Services, a subsidiary of Cott Corp., has acquired The Mountain Valley Spring Co. from Great Range Capital in a transaction valued at \$78.5 million (1.6x revenue). Based in Hot Springs, Arkansas, Mountain Valley makes spring and sparkling water at a production facility in Hot Springs. The company also has four protected and owned springs in the Ouachita mountains. Mountain Valley's products primarily are bottled in a variety of glass bottle sizes ranging from 5-gallon bottles to single-serve sizes such as one liter, 500 mL and 333 mL for distribution to the home and office channel, the natural food channel, on-premise, via e-commerce and through strategic contract packing. Mountain Valley said it expects revenue of approximately \$50 million in fiscal 2018, up from \$39 million in 2015.

❖ Hershey Finalizes Transaction for Pirate Brands

October 18, 2018 – Amplify Snack Brands, Inc., a subsidiary of The Hershey Co., completed the acquisition of the Pirate Brands business of B&G Foods, Inc. for approximately \$420 million in cash. B&G Foods said it intends to use the proceeds from the sale together with additional borrowings under its revolving credit facility to repay the entire \$500.1 million principal amount of tranche B term loans outstanding under its credit facility and to pay taxes, fees and expenses related to the sale of the Pirate Brands business. The Pirate Brands portfolio includes such brands as Pirate's Booty, Smart Puffs and Original Tings. The Pirate Brands business will operate as a part of the Hershey Amplify snacking unit in Austin, Texas, according to the company. B&G Foods had owned Pirate Brands since 2013.

❖ HelloFresh to Acquire Canadian Meal Kit Company

October 22, 2018 – HelloFresh, a meal kit company with operations in 11 countries, is expanding its reach with the acquisition of Chefs Plate Inc., Etobicoke, Ontario. Financial terms of the transaction were not disclosed. The combined company is expected to create the clear market leader in the Canadian meal kits market with annual revenue of approximately C\$200 million (\$152.7 million).

❖ Kraft Heinz to Sell India Business for \$625 Million

October 24, 2018 – The Kraft Heinz Co. has agreed to sell some of its Indian brands to Zydus Wellness Ltd. jointly with Cadila Healthcare Ltd. in a transaction valued at approximately 46 billion Indian rupees (\$625 million) (4.2x sales; 21.7x EBITDA) on a debt- and cash-free basis. The transaction is expected to close in early 2019 and remains subject to regulatory approvals and other closing conditions. Under the terms of the agreement, Kraft Heinz is selling 100% of its equity shares in Heinz India Private Ltd., which includes the brands Complian, Glucon-D, Nycil and Sampriti, and two manufacturing facilities, with approximately 900 employees associated with the brands and operations. The business generates approximately \$150 million in net sales and approximately \$30 million in adjusted EBITDA at current foreign currency exchange rates. The sale is not expected to have a material impact on Kraft Heinz's fiscal-year results.



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❖ Kerry to Acquire Fleischmann's Vinegar

October 31, 2018 – Kerry Group has reached an agreement to acquire Fleischmann's Vinegar Co. and AATCO Food Industries, L.L.C. in two separate transactions valued at a combined €365 million (\$414 million) (2.4x revenue). Headquartered in Cerritos, California, Fleischmann's Vinegar is the world's largest manufacturer and marketer of food-grade industrial vinegar. The company has 112 employees and operates 7 manufacturing facilities located in Alabama, California, Illinois, Maryland, Missouri, New York and Washington. Fleischmann's is a U.S. Department of Agriculture-certified all-natural producer of specialty ingredients. Headquartered in Muscat, Oman, AATCO Food Industries L.L.C. is a provider of culinary sauces to the food service channel. The company operates manufacturing facilities in Sohar, Oman; Jeddah, Saudi Arabia; and Nashik, India.

❖ Sovos Scoops Up Noosa

October 31, 2018 – Sovos Brands, a food and beverage company backed by Advent International, has agreed to acquire Noosa Yoghurt, L.L.C. from Advent. Financial terms of the transaction were not disclosed. Founded in 2009, Noosa offers Australian-style yogurt made with whole milk, wildflower North American honey and fruit purees. The company manufactures its products at a facility in Bellvue, Colorado. Advent acquired a majority interest in Noosa in November 2014. Since then, Noosa has more than tripled its sales, market share and local production capacity, launched more than 25 new flavors and sizes and increased distribution to 25,000 stores from 5,000 nationwide, Advent said. The acquisition brings Noosa into the Sovos Brands portfolio, which also includes Michael Angelo's Gourmet Foods Inc., and Rao's Specialty Foods, Inc. Sovos was created in February 2017 when it purchased Michael Angelo's, a producer of premium, authentic frozen Italian entrees. In June 2017, Sovos acquired Rao's, maker of Rao's Homemade premium pasta sauce, dry pasta, dressings, marinades, olive oils, vinegars, tomatoes and fire-roasted red peppers.

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❖ Bonduelle Names Fresh America CEO

October 1, 2018 – Mary Thompson has been named CEO of Bonduelle Fresh Americas, a business unit of Bonduelle, a European fresh vegetables and plant-based foods processor. Bonduelle Fresh Americas is a new business unit created by the company and includes Ready Pac Foods, Irwindale, California, which the company acquired in 2017. Prior to joining Bonduelle Fresh Americas, Ms. Thompson spent 25 years working for Cargill. She was most recently president and managing director of Cargill Meats Europe. In her new role, Ms. Thompson will be responsible for developing a strategic vision and approach for profitable growth for the Fresh Americas business unit. The business she will be running has four manufacturing plants in the United States and focuses on the production of fresh vegetables, fresh salads and meal solutions.

❖ Starbucks Appoints Yum! Brands Vet as New CFO

October 8, 2018 – Patrick Grismer has been named executive vice-president and CFO for Starbucks Corp. Mr. Grismer joins Starbucks from Hyatt Hotels Corp., where he was CFO since joining the company in March 2016. Before that, he held various leadership positions at Yum! Brands, Inc. over 14 years, including CFO. During that time, he was also CFO of Pizza Hut U.K. and senior director of finance for the Taco Bell brand. Prior to joining Yum!, Mr. Grismer worked with The Walt Disney Co. for 10 years in a number of finance and strategy positions, including vice-president of business planning and development for The Disneyland Resort. Mr. Grismer began his career in 1985 as a management consultant with Price Waterhouse. Mr. Grismer succeeds Scott Maw, who will retire as executive vice-president and CFO of Starbucks on November 30. Mr. Maw has held his current role for more than four years and been with Starbucks since 2011. Mr. Grismer will join the company on November 12 and assume the role of CFO on November 30. Mr. Maw plans to remain a senior consultant through March 2019 to ensure a smooth transition.

❖ Yum! Brands Promotes Chawla to President of Pizza Hut International

October 11, 2018 – Vipul Chawla has been promoted to president of Pizza Hut International, effective December 3. He will succeed Milind Pant, who will step down at the end of November to pursue opportunities outside of the company. Mr. Chawla has been with Pizza Hut for seven years, most recently as managing director of Pizza Hut Asia-Pacific. Earlier, he was general manager of Pizza Hut Asia as well as chief marketing officer of KFC Asia. Prior to joining Yum! Brands in 2011, he spent 20 years at Unilever P.L.C. in various leadership positions.

❖ Leadership Changes on Tap at Coca-Cola

October 18, 2018 – The Coca-Cola Co. announced several changes in its leadership team, including the election of a new president and COO and a succession plan for the CFO. Brian Smith has been named president and COO, effective January 1, 2019. A 21-year veteran of the company, Mr. Smith currently is president of Coca-Cola's Europe, Middle East and Africa (EMEA) group. He will report to James Quincey, CEO. John Murphy, president of the Asia Pacific group, will become senior vice-president and deputy CFO on January 1. He will be elevated to executive vice-president and CFO on March 16, following the retirement of Kathy Waller, who is departing the company after a 32-year career with Coca-Cola. Ms. Waller assumed the role of CFO in 2014. Mr. Murphy joined the company in 1988 and has served in various senior finance, strategy and operations roles around the world.

❖ Nestle Names New CEO for Asia, Oceania and Sub-Saharan Africa

October 19, 2018 – Wan Ling Martello, CEO of Zone Asia, Oceania and Sub-Saharan Africa, plans to leave Nestle S.A. at the end of the year, the Vevey, Switzerland-based company said October 18. Taking her place will be Chris Johnson, currently head of group human resources and business services. Ms. Martello joined Nestle as CFO in 2011. After she became CEO of Zone A.O.A. in 2015, the zone became the most profitable and fastest growing business within Nestle. Through the first nine months of 2018, Zone A.O.A. reported sales of 15.8 billion Swiss francs (\$15.9 billion), up 3.1% from 15.3 billion Swiss francs in the same time of the previous year. Mr. Johnson has worked at Nestle for 35 years. He has served as market head in Taiwan and in Japan.



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❖ **Papa John's Vet Selected as Cici's COO**

October 23, 2018 – Toni Bianco has joined Cici's pizza buffet restaurant as its new COO. In this role, he will lead day-to-day operations and oversee all training for Cici's' more than 430 corporate-owned and franchised restaurants. Mr. Bianco was most recently president and COO of Fatburger North America, a role he assumed in February. Before that, he was COO and senior vice-president of international business and IT at Long John Silver's, L.L.C. Previously, Mr. Bianco spent 13 years at Papa John's International, where he held various leadership positions, including vice-president of Asia, senior director of global R.&D. and director of operations for Texas, Oklahoma and Louisiana. Earlier in his career, Mr. Bianco was director of operations at Aramark, managing director at De Heuvel Wine and Olive Estate and the owner and chef of Prima Foods catering.

❖ **Maple Leaf Foods Launches New Plant-based Food Company**

October 24, 2018 – Maple Leaf Foods Inc. is combining its Field Roast Grain Meat Co. and Lightlife Foods, Inc. brands to launch a new plant-based food company called Greenleaf Foods, SPC. Maple Leaf Foods acquired Field Roast Grain Meat Co. for \$120 million in December 2017. Field Roast produces premium grain-based meat products, including fresh and frozen roasts and loaves, sausages and frankfurters, burgers, deli slices and appetizers under the Field Roast brand, and vegan cheese slices and entrees under the Chao brand. Maple Leaf acquired Lightlife Foods for \$140 million in March 2017. Lightlife manufactures more than 30 products, including plant-based tempeh, hot dogs, breakfast foods and burgers, at its facility in Turner Falls, Massachusetts. The company will be guided by a "deep commitment to social purpose, sustainability and the progress of the plant-based foods sector," Maple Leaf said. Based in Chicago, Greenleaf Foods will be led by industry veteran Dan Curtin, who has been with Maple Leaf Foods for more than 10 years. He was most recently president of Field Roast Grain Meat Co. and Lightlife Foods for Maple Leaf. His career also includes roles at McCain Foods, Boca Burger and Grupo Bimbo.

❖ **Hain Celestial Group Names New CEO**

October 29, 2018 – Mark L. Schiller has been tapped to lead The Hain Celestial Group, Inc. as its next president and CEO. He will replace Irwin D. Simon, who announced his plans to step down as CEO of the company this past June. Mr. Schiller was most recently chief commercial officer for Pinnacle Foods, Inc., Parsippany, New Jersey. In that role, he led all commercial functions, including sales, marketing strategy, innovation, product development, package design, commercialization, productivity, consumer insights and shopper marketing. Pinnacle Foods recently was acquired by Conagra Brands, Inc., Chicago. Mr. Schiller will assume his new position on November 5. One of his first priorities will be to reinvigorate the company's struggling U.S. business.

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Additional information is available upon request.

