

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)

	March 2019	LTM		March 2019	LTM		March 2019	LTM
S&P 500	1.2%	9.8%	S&P 500 Food Products	6.1%	2.5%	S&P 400 Food Products (Mid-Cap)	6.3%	14.1%
Dow Jones	(0.4%)	9.7%	S&P 500 Food Retail	(14.7%)	5.7%	S&P 400 Food Retail (Mid-Cap)	(6.3%)	8.0%
NASDAQ	2.0%	12.5%	S&P 500 Food Distributors	(1.4%)	14.4%			
			S&P 500 Beverage	2.9%	6.5%			

Source: Capital IQ

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

Celsius Holdings, Inc.	21.9%	Castle Brands Inc.	(22.1%)
Coca-Cola Consolidated, Inc.	18.5%	Nuverra Environmental Solutions, Inc.	(21.6%)
Reed's, Inc.	17.4%	Craft Brew Alliance, Inc.	(15.2%)
Constellation Brands, Inc.	16.4%	Monster Beverage Corporation	(14.4%)
Brown-Forman Corporation	9.0%	National Beverage Corp.	(14.3%)

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

Conagra Brands, Inc.	23.6%	Dean Foods Company	(22.7%)
The J.M. Smucker Company	12.7%	Seneca Foods Corporation	(20.5%)
McCormick & Company, Incorporated	11.3%	Farmer Bros. Co.	(16.2%)
Pilgrim's Pride Corporation	10.8%	Coffee Holding Co., Inc.	(15.2%)
Tyson Foods, Inc.	9.9%	Alico, Inc.	(5.9%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 03/31/2019	% 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	\$46.86	92.2%	\$200,334	\$230,042	7.2x	19.8x	21.9x	30.1x	24.9x	23.9x	63.1%	29.8%	33.3%	2.6x
PepsiCo, Inc.	PEP	\$122.55	99.5%	\$172,095	\$195,507	3.0x	15.3x	18.4x	14.0x	20.7x	21.6x	54.6%	16.4%	19.8%	1.8x
Anheuser-Busch InBev SA/NV	ENXTHR-ABI	\$84.18	81.0%	\$164,940	\$273,778	5.1x	12.8x	15.6x	39.4x	27.2x	19.9x	62.7%	32.3%	39.5%	4.8x
Diageo plc	LSB:EDGE	\$40.93	99.6%	\$98,105	\$114,208	7.0x	18.6x	19.9x	26.3x	23.9x	23.5x	62.5%	32.5%	35.0%	2.4x
Constellation Brands, Inc.	STZ	\$175.33	74.1%	\$33,208	\$46,910	5.8x	11.4x	12.4x	11.0x	26.3x	25.4x	50.6%	32.2%	37.7%	NM
Monster Beverage Corporation	MINST	\$54.58	82.2%	\$29,645	\$28,687	7.5x	21.0x	21.9x	31.0x	34.4x	32.0x	60.3%	34.4%	35.9%	NM
Brown-Forman Corporation	BF.b	\$52.78	88.6%	\$24,907	\$27,155	8.2x	24.8x	26.4x	32.4x	29.4x	28.7x	66.3%	31.0%	33.1%	2.1x
The Boston Beer Company, Inc.	SAM	\$294.73	89.3%	\$3,389	\$3,280	3.3x	19.5x	28.2x	37.7x	36.1x	31.5x	51.4%	11.7%	16.9%	NM
National Beverage Corp.	PIZZ	\$57.73	45.3%	\$2,693	\$2,418	2.4x	11.5x	12.3x	18.0x	27.9x	15.7x	39.2%	19.3%	20.7%	NM
Mean				\$81,035	\$102,442	5.5x	17.2x	19.7x	26.7x	27.9x	24.7x	56.7%	26.6%	30.2%	2.7x
Median				\$33,208	\$46,910	5.8x	18.6x	19.9x	30.1x	27.2x	23.9x	60.3%	31.0%	33.3%	2.4x
High				\$200,334	\$273,778	8.2x	24.8x	28.2x	39.4x	36.1x	32.0x	66.3%	34.4%	39.5%	4.8x
Low				\$2,693	\$2,418	2.4x	11.4x	12.3x	11.0x	20.7x	15.7x	39.2%	11.7%	16.9%	1.8x

Source: Capital IQ

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

LTM = Last Twelve Months

Retail & Distribution:

(\$ in millions, except per share data)

Company	Share Price 03/31/2019	% 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	SY	\$66.76	87.9%	\$34,279	\$42,413	0.7x	12.8x	16.6x	23.8x	21.9x	19.9x	18.9%	4.3%	5.6%	2.4x
The Kroger Co.	KR	\$24.60	75.1%	\$19,624	\$34,424	0.3x	6.8x	13.3x	6.5x	14.5x	12.9x	22.3%	2.2%	4.3%	2.8x
Casey's General Stores, Inc.	CASY	\$128.77	93.0%	\$4,717	\$6,038	0.7x	11.0x	19.6x	24.2x	26.2x	25.1x	23.0%	3.7%	6.6%	2.4x
Weis Markets, Inc.	WMK	\$40.81	70.6%	\$1,098	\$1,006	0.3x	5.6x	11.8x	17.5x	NM	NM	27.0%	2.4%	5.1%	NM
SpartanNash Company	SPTN	\$15.87	58.8%	\$571	\$1,250	0.2x	6.3x	11.1x	16.9x	10.6x	10.3x	13.8%	1.4%	2.4%	3.4x
Ingles Markets, Incorporated	IMKT.A	\$27.62	73.4%	\$560	\$1,425	0.3x	5.9x	11.1x	7.5x	0.0x	0.0x	24.0%	3.1%	5.8%	3.6x
Village Super Market, Inc.	VLGEA	\$27.33	84.9%	\$275	\$216	0.1x	3.4x	5.8x	14.9x	NM	NM	27.5%	2.3%	3.9%	NM
Mean				\$8,732	\$12,396	0.4x	7.4x	12.8x	15.9x	14.6x	13.6x	22.3%	2.8%	4.8%	2.9x
Median				\$1,098	\$1,425	0.3x	6.3x	11.8x	16.9x	14.5x	12.9x	23.0%	2.4%	5.1%	2.8x
High				\$34,279	\$42,413	0.7x	12.8x	19.6x	24.2x	26.2x	25.1x	27.5%	4.3%	6.6%	3.6x
Low				\$275	\$216	0.1x	3.4x	5.8x	6.5x	0.0x	0.0x	13.8%	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 03/31/2019	% 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	\$83.85	77.6%	\$1,476	\$1,512	1.4x	26.6x	34.7x	49.6x	36.8x	NM	10.8%	5.7%	6.9%	0.5x
Fresh Del Monte Produce Inc.	FDP	\$27.03	51.6%	\$1,305	\$2,031	0.5x	11.1x	24.8x	NM	47.0x	23.0x	6.2%	1.8%	4.1%	3.6x
Seneca Foods Corporation	SENEA	\$24.60	68.5%	\$241	\$589	0.4x	NM	NM	NM	NM	NM	2.8%	(2.9%)	(0.5%)	(53.7x)
Mean				\$1,007	\$1,378	0.8x	18.9x	29.8x	49.6x	41.9x	23.0x	6.6%	1.5%	3.5%	-16.6x
Median				\$1,305	\$1,512	0.5x	18.9x	29.8x	49.6x	41.9x	23.0x	6.2%	1.8%	4.1%	0.5x
High				\$1,476	\$2,031	1.4x	26.6x	34.7x	49.6x	47.0x	23.0x	10.8%	5.7%	6.9%	3.6x
Low				\$241	\$589	0.4x	11.1x	24.8x	49.6x	36.8x	23.0x	2.8%	-2.9%	-0.5%	(53.7x)

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 03/31/2019	% 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		
Tyson Foods, Inc.	TSN	\$69.43	95.9%	\$25,361	\$37,084	0.9x	9.1x	12.0x	13.2x	11.7x	11.7x	12.9%	7.7%	10.1%	2.9x
Hormel Foods Corporation	HBL	\$44.76	96.8%	\$23,977	\$24,093	2.5x	17.4x	19.7x	25.7x	22.7x	21.8x	20.7%	12.3%	14.0%	0.1x
Pilgrim's Pride Corporation	PPC	\$22.29	88.8%	\$5,549	\$7,546	0.7x	9.8x	15.1x	22.4x	16.1x	13.9x	7.7%	4.6%	7.1%	2.6x
Sanderson Farms, Inc.	SAFM	\$131.84	99.5%	\$2,921	\$2,906	0.9x	28.4x	NM	NM	(119.5x)	47.3x	6.8%	(0.3%)	3.2%	(0.1x)
Bridgford Foods Corporation	BRID	\$23.81	72.7%	\$216	\$214	1.2x	19.9x	31.6x	21.6x	NM	NM	31.9%	4.2%	6.5%	(0.1x)
Mean				\$11,605	\$14,369	1.2x	16.9x	19.6x	20.7x	-17.3x	23.7x	16.0%	5.7%	8.2%	1.0x
Median				\$5,549	\$7,546	0.9x	17.4x	17.4x	22.0x	13.9x	17.9x	12.9%	4.6%	7.1%	0.1x
High				\$25,361	\$37,084	2.5x	28.4x	31.6x	25.7x	22.7x	47.3x	31.9%	12.3%	14.0%	2.9x
Low				\$216	\$214	0.7x	9.1x	12.0x	13.2x	-119.5x	11.7x	6.8%	-0.3%	3.2%	(0.1x)

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 03/31/2019	% 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	\$77.34	98.6%	\$50,023	\$64,643	2.3x	11.0x	13.2x	18.9x	21.2x	19.8x	48.4%	14.5%	18.1%	2.9x
Dean Foods Company	DF	\$3.03	27.2%	\$278	\$1,172	0.2x	10.2x	NM	NM	(23.8x)	(8.5x)	21.3%	(0.6%)	1.4%	8.2x
Lifeway Foods, Inc.	LWAY	\$2.42	37.0%	\$38	\$41	0.4x	NM	NM	NM	NM	NM	26.9%	(3.1%)	0.1%	22.8x
Mean				\$16,780	\$21,952	1.0x	10.6x	13.2x	18.9x	-1.3x	5.6x	32.2%	3.6%	6.5%	11.3x
Median				\$278	\$1,172	0.4x	10.6x	13.2x	18.9x	-1.3x	5.6x	26.9%	-0.6%	1.4%	8.2x
High				\$50,023	\$64,643	2.3x	11.0x	13.2x	18.9x	21.2x	19.8x	48.4%	14.5%	18.1%	22.8x
Low				\$38	\$41	0.2x	10.2x	13.2x	18.9x	-23.8x	-8.5x	21.3%	-3.1%	0.1%	2.9x

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 03/31/2019	% 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	\$74.94	89.4%	\$10,978	\$13,231	3.7x	15.5x	18.8x	23.4x	26.0x	24.6x	26.8%	17.6%	21.7%	3.0x
The Hain Celestial Group, Inc.	HAIN	\$23.12	71.6%	\$2,407	\$3,097	1.3x	17.3x	25.7x	NM	26.1x	28.5x	19.7%	5.0%	7.5%	3.8x
The Simply Good Foods Company	SMPF	\$20.59	96.4%	\$1,686	\$1,667	3.7x	22.4x	24.7x	20.8x	36.6x	38.2x	48.1%	15.6%	17.1%	(0.4x)
Mean				\$5,024	\$5,998	2.9x	18.4x	23.1x	22.1x	NM	30.4x	31.5%	12.7%	15.4%	2.2x
Median				\$2,407	\$3,097	3.7x	17.3x	24.7x	22.1x	NM	28.5x	26.8%	15.6%	17.1%	3.0x
High				\$10,978	\$13,231	3.7x	22.4x	25.7x	23.4x	36.6x	38.2x	48.1%	17.6%	21.7%	3.8x
Low				\$1,686	\$1,667	1.3x	15.5x	18.8x	20.8x	26.0x	24.6x	19.7%	5.0%	7.5%	(0.4x)

Source: Capital IQ

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

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Food Conglomerates:

(\$ in millions, except per share data)

Company	Share Price 03/31/2019	% 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	\$94.97	99.0%	\$282,473	\$313,918	3.4x	16.3x	19.3x	28.2x	22.4x	22.4x	49.8%	16.7%	20.0%	1.7x
Mondelēz International, Inc.	MDLZ	\$49.92	99.7%	\$72,093	\$89,779	3.5x	17.6x	20.9x	21.9x	20.1x	20.2x	39.9%	14.5%	17.6%	3.9x
General Mills, Inc.	GIS	\$51.75	99.6%	\$30,987	\$46,329	2.8x	12.5x	15.1x	20.2x	14.6x	15.5x	34.7%	18.0%	21.8%	NM
Kellogg Company	K	\$57.38	76.5%	\$19,723	\$28,853	2.1x	11.1x	13.8x	15.0x	15.9x	15.3x	35.6%	13.9%	17.8%	3.6x
The J. M. Smucker Company	SJM	\$116.50	91.8%	\$13,251	\$19,172	2.5x	11.6x	15.8x	21.1x	13.5x	12.7x	37.8%	15.7%	21.4%	3.6x
Conagra Brands, Inc.	CAG	\$27.74	70.4%	\$13,472	\$24,317	2.7x	12.9x	15.3x	18.8x	16.2x	15.3x	29.1%	17.1%	20.4%	6.0x
Campbell Soup Company	CPB	\$38.13	86.2%	\$11,482	\$20,745	2.1x	10.4x	13.6x	NM	15.3x	14.7x	31.2%	15.6%	20.5%	4.6x
Post Holdings, Inc.	POST	\$109.40	98.8%	\$7,275	\$13,568	2.2x	11.7x	17.7x	27.7x	26.3x	21.4x	29.7%	12.5%	18.8%	5.4x
Lancaster Colony Corporation	LANC	\$156.69	80.6%	\$4,310	\$4,116	3.2x	19.5x	22.5x	29.4x	32.9x	28.5x	24.9%	14.4%	16.6%	(0.9x)
TreeHouse Foods, Inc.	THS	\$64.55	99.8%	\$3,614	\$5,748	1.0x	11.4x	19.3x	NM	25.4x	25.0x	17.4%	5.1%	8.7%	4.2x
J & J Snack Foods Corp.	JJSF	\$158.84	97.5%	\$2,983	\$2,847	2.5x	18.1x	25.5x	35.2x	38.0x	28.7x	29.7%	9.8%	13.8%	(0.9x)
B&G Foods, Inc.	BGS	\$24.42	72.9%	\$1,595	\$3,219	1.9x	10.4x	12.6x	9.4x	16.0x	13.4x	25.0%	15.0%	18.1%	5.3x
Mean				\$38,605	\$47,717	2.5x	13.6x	17.6x	22.7x	21.4x	19.4x	32.1%	14.0%	18.0%	3.3x
Median				\$12,367	\$19,958	2.5x	12.1x	16.7x	21.5x	18.2x	17.9x	30.5%	14.7%	18.5%	3.9x
High				\$282,473	\$313,918	3.5x	19.5x	25.5x	35.2x	38.0x	28.7x	49.8%	18.0%	21.8%	6.0x
Low				\$1,595	\$2,847	1.0x	10.4x	12.6x	9.4x	13.5x	12.7x	17.4%	5.1%	8.7%	(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	5.8x	18.6x
Retail & Distribution	0.3x	6.3x
Fruits, Vegetables & Nuts	0.5x	18.9x
Protein Products	0.9x	17.4x
Dairy	0.4x	10.6x
Organics & Healthy	3.7x	17.3x
Food Conglomerates	2.5x	12.1x
Mean	2.0x	14.5x
Median	0.9x	17.3x

Note: Multiples represent median values

Source: Capital IQ



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Commodity Score Card

Commodity	Units	3/31/2019	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$3.63	\$3.71	\$3.56	\$3.87
Coffee	\$ per lb.	\$0.93	\$0.98	\$1.02	\$1.16
Cocoa	\$ per lb.	\$1.09	\$1.02	\$0.93	\$1.20
Wheat	\$ per bu.	\$4.68	\$4.60	\$5.09	\$4.46
Live Cattle	\$ per lb.	\$1.20	\$1.30	\$1.19	\$1.01

Source: Capital IQ

Select M&A and Capital Raising News, March 2019

❖ **Ingredion Acquires Potato Starch Producer**

March 1, 2019 – Ingredion Inc. has acquired the operations of Western Polymer, a privately-held producer of native and modified potato starches for food and industrial applications. Financial terms of the transaction were not disclosed. Founded in 1952, Western Polymer is based in Moses Lake, Washington, and operates three U.S. manufacturing locations in Moses Lake, Washington; Fairfield, Maine; and Grand Forks, North Dakota. Along with supplying native and modified potato starches for food and industrial applications, the company also produces modified tapioca starch for industrial applications and cationic starch for the paper industry.

❖ **Cargill to Expand Chocolate Offerings with Transaction for Smet**

March 5, 2019 – Cargill has reached agreement to acquire Smet, a Belgium-based supplier of chocolate and sweets decorations. Smet has five production facilities, two R.&D. centers and eight sales and support offices located in Asia, Europe, India and North America. Financial terms of the transaction were not disclosed. Smet's products include chocolate decorations, cups and shells, shavings, industrial chocolate, transfer sheets, and hollow figurines. The company's target audiences include dairy, cereal, bakery and dessert, confectionery and wholesale and food service.

❖ **Ronnoco Coffee Acquires Food Service Beverage Supplier**

March 11, 2019 – Ronnoco Coffee L.L.C. has acquired Beverage Solutions Group, a Maynardville, Tennessee-based supplier of beverages and beverage equipment for the convenience store and food service industry. Financial terms of the transaction were not disclosed. Founded in 1997, Beverage Solutions Group provides equipment and sells creamers, sweeteners, cappuccino and hot chocolate to more than 70 distributors that service convenience store and food service accounts in more than 43 states.

❖ **Azelis Acquires Canadian Ingredient Distributor**

March 13, 2019 – Looking to strengthen its position in North America, ingredient and chemical manufacturer Azelis has acquired Chemroy Canada Holdings, Inc. Financial terms of the transaction were not disclosed. Headquartered in Brampton, Ont., Chemroy distributes specialty chemicals and food ingredients. The company offers warehousing across the country and has offices in Laval, Quebec, and Vancouver, British Columbia. With this acquisition, Azelis will be able to further its growth in North America, noted Joachim Müller, group CEO, Azelis. Based in Antwerp, Belgium, Azelis is a supplier of food ingredients and chemicals. It produces bakery, beverage, dairy, sports nutrition, snack and pet food ingredients. The company was established in 1996 and has offices in North America, Asia, Europe and Africa.

❖ **ADM to Acquire Citrus Flavor Supplier**

March 13, 2019 – The Archer Daniels Midland Co. has agreed to acquire the Ziegler Group, a provider of natural citrus flavor ingredients, Chicago-based ADM. Founded in 1963 and based in Aufsess, Germany, the Ziegler Group uses proprietary cold concentration technologies to produce natural citrus oils, extracts, concentrates and compounds for flavor, food and beverage industry customers in Europe, the United States and Japan. The announcement came two weeks after ADM reported it had completed the acquisition of Florida Chemical Co., Winter Haven, Florida, which specializes in citrus-based flavors and fragrances.

❖ **Peak Rock Capital to Acquire Turkey Hill from Kroger**

March 20, 2019 – Private equity firm Peak Rock Capital has entered a definitive agreement to acquire the Turkey Hill business from the Kroger Co. Financial terms of the transaction were not disclosed. Turkey Hill produces iced teas, fruit drinks, milk, frozen dairy treats and ice cream products at a manufacturing and distribution facility in Conestoga, Pennsylvania, with nearly 800 full-time, part-time and seasonal employees. Cincinnati-based Kroger has owned Turkey Hill since 1985 and announced this past August plans to explore strategic options for the business, including a potential sale.

❖ **Corbion to Acquire Bakery Ingredients Maker for \$45 Million**

March 25, 2019 – Corbion has entered into an agreement to acquire Granotec do Brazil, a manufacturer of functional blends for the Brazilian bakery industry, for \$45 million (1.7x sales and 12.2x EBITDA). The transaction is expected to close in the first half of 2019, at which point the company will be integrated into Corbion's Brazilian operations. Granotec do Brazil, which specializes in bakery ingredients such as enzymes, flavorings and colorants, had sales of approximately \$26 million and an EBITDA of \$3.7 million in 2018. The company employs about 120 at its production facility and development center in Curitiba, Paraná State, Brazil. The purchase of Granotec do Brazil fits into Corbion's previously announced Creating Sustainable Growth strategy, which includes expanding its bakery business geographically and extending its North American Bakery solution provider model into Latin America.



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❖ McDonald's Acquisition to Create 'More Personalized Experiences' for Customers

March 26, 2019 – McDonald's Corp. has entered into an agreement to acquire Dynamic Yield, a company specializing in personalization and decision logic technology based in New York and Tel Aviv, Israel. Financial terms of the transaction were not disclosed. McDonald's plans to use Dynamic Yield's decision technology to provide a more personalized customer experience, the fast-food company said. The technology will allow McDonald's to vary its outdoor digital drive-thru menu displays to show food based on time of day, weather, current restaurant traffic and trending menu items. The decision technology also may instantly suggest and display additional items to customers' orders based on their current selections. McDonald's tested the Dynamic Yield platform in a number of U.S. restaurants in 2018, and U.S. locations will be the first to integrate the technology upon closing of the acquisition. McDonald's will then roll out the technology to international markets. The company also plans to integrate the decision technology into all of its customer experience touchpoints, including self-order kiosks and the McDonald's global mobile app.

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❖ Butterball Fills COO Post with Former High Liner Foods Exec

March 6, 2019 – Peter B. Brown has been named COO of Butterball, L.L.C. He succeeds Jay Jandrain, who was promoted to president and CEO in December 2018. Mr. Brown has more than 30 years of executive leadership experience from different levels of procurement, manufacturing, commercial distribution and customer support for various protein companies in both retail and food service. He previously worked as president and COO at High Liner Foods, a global seafood company based in New Hampshire. Earlier, he was president of Quantum Foods, L.L.C. and vice-president at Cargill. In his new role as COO, Mr. Brown will work with the company's six turkey processing facilities and all operational support functions to drive results and manage operations.

❖ Saputo Shakes Up Senior Management

March 8, 2019 – Saputo Inc. has made several changes to its senior management team, moves the company said are "aimed at further supporting its operations and growth strategy." Carl Colizza has been named president and COO for North America. He joined Saputo in 1998 as an engineer and has held several senior management positions in the Dairy Division (Canada). In 2002, he was promoted to director of engineering and in 2007 was elevated to vice-president of engineering and environmental affairs. In 2009, he was named senior vice-president of operations, and in 2014 he became senior vice-president of business development. He has been president and COO of the Dairy Division (Canada) since 2015 and president and COO of the Dairy Division (Argentina) since April 2018. Frank Guido has been appointed president and COO for the Dairy Division (Canada). Mr. Guido has been with Saputo since 2015 and most recently was senior vice-president of operations, supply chain and continuous improvement. Before joining Saputo, he was senior vice-president of supply chain at Maple Leaf Foods Inc. for nearly five years. Earlier, he spent more than four years at Canada Bread Co., Ltd. as vice-president of supply chain and vice-president of supply chain — frozen bakery.

❖ Mike Buccheri Named CEO of CTI Foods

March 11, 2019 – Mike Buccheri has been named president and CEO of CTI Foods. Mr. Buccheri most recently had served as the company's chief commercial officer. Prior to joining CTI, Mr. Buccheri was vice-president of business development for Simmons Ingredients, a business unit of Simmons Foods. He started his career with Tyson Foods, Inc., where he served 20 years in various leadership positions in sales and operations. CTI Foods is a supplier to the food service industry and offers a variety of solutions, including raw and pre-cooked protein, soups, sauces and dehydrated beans. The company has seven manufacturing plants located in California, Idaho, Iowa, Kentucky, Pennsylvania and Texas.

❖ Impossible Foods Picks New President

March 14, 2019 – Dennis Woodside has been named to the newly created role of president at Impossible Foods, effective March 18. In his new role, Mr. Woodside will oversee Impossible Foods' operations, manufacturing, supply chain, sales, marketing, human resources and other functions, the company said. Mr. Woodside joins Impossible Foods from Dropbox, where he was COO for nearly five years. Before that, he was CEO of Motorola Mobility after its acquisition by Google. Mr. Woodside worked at Google for eight years, most recently as senior vice-president and president of the Americas region. Earlier in his career, Mr. Woodside was an associate principal with McKinsey & Co., a mergers and acquisitions attorney at Munger, Tolles & Olsen, and a judicial law clerk. The appointment of Mr. Woodside comes at a "critical moment in Impossible Foods' growth trajectory," the company said. In January, Impossible Foods launched its first product upgrade, the Impossible Burger 2.0, which is now served at thousands of restaurants across Hong Kong, Macau, Singapore and the United States. In the U.S., restaurants including White Castle, Wahlburgers and Umami Burger carry the plant-based burger. Later this year, the Impossible Burger is expected to debut in grocery stores in the United States. Impossible Foods produces its plant-based burgers and other products at the company's 68,000-square-foot production plant in Oakland, California. The company employs approximately 350.

❖ MGP Ingredients Selects New CFO

March 14, 2019 – Brandon Gall has been appointed vice-president of finance and CFO of MGP Ingredients, Inc., effective April 1. He will succeed Tom Pigott, who resigned to join Lancaster Colony Corp. as vice-president, assistant secretary and CFO. Mr. Gall has been with MGPI since 2012, when he joined the company as director of financial planning and analysis. In 2014, he was promoted to director of supply chain finance, then in 2016 he added director of business development to his responsibilities. Mr. Gall was most recently corporate financial controller for MGPI, a role he has held since June 2018. Before joining MGPI, Mr. Gall was director of finance and human resources for Errand Solutions, where he was also previously a financial strategy consultant. Mr. Gall began his career at Credit Suisse, where he spent nearly five years, most recently as a business analyst.

❖ Industry Veteran to Fill CFO Role at Lancaster Colony

March 15, 2019 – Thomas K. Pigott has been named vice-president, assistant secretary and CFO of specialty food manufacturer Lancaster Colony Corp. He succeeds Douglas A. Fell, who plans to transition from that role to lead the company's newly established transformation program office, which will serve to coordinate Lancaster Colony's various capital and integration efforts. Mr. Pigott has more than 30 years of experience in finance and accounting and previously was vice-president and CFO for MGP Ingredients. Prior to MGPI, he held leadership roles in finance at Kraft Foods Group and Nestle USA. He has a bachelor's degree in



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accounting from the University of Notre Dame and a master of business administration in finance and marketing from Northwestern University's Kellogg School of Management. He also is a certified public accountant. A 25-year veteran of Lancaster Colony, Mr. Fell has held various leadership roles within the company in finance, information technology and business development.

❖ Pilgrim's Pride Picks New CEO

March 22, 2019 – William W. Lovette is retiring as president and CEO of JBS S.A. unit Pilgrim's Pride Corp. after eight years at the company's helm. He will be succeeded immediately by Jayson Penn, current president of Pilgrim's USA. Mr. Lovette will remain available to provide strategic advisory services to the company through July 2020. Mr. Penn joined Pilgrim's in March 2011 as senior vice-president of the commercial business group and was later promoted to executive vice-president. Mr. Penn began his career in his family's poultry operations and moved on to hold management positions at Sanderson Farms and Marshall Durbin Companies. He also worked as director of sales at Case Foods. Additionally, Mr. Penn has served on the board of directors and the executive committee of the USA Poultry and Egg Export Council, and he currently serves on the board and executive committee of the National Chicken Council as well as that of The World Poultry Foundation.

❖ Albertsons Makes Moves at the Top

March 29, 2019 – Vivek Sankaran has been named president and CEO of Albertsons Companies, effective April 25. Mr. Sankaran's appointment is part of a shifting of roles at the top of the retailer's leadership structure. Mr. Sankaran will succeed James L. Donald, who will continue as co-chairman of the board alongside Leonard Laufer. Mr. Donald was promoted to president and CEO in September 2018. Meanwhile, Robert G. Miller, chairman of Albertsons, has been named chairman emeritus and will continue to serve as a member of the retailer's board of directors. Mr. Miller was CEO from April 2015 to September 2018. Mr. Sankaran most recently was CEO of PepsiCo Foods North America since December 2018. Earlier, he was president and COO. He joined PepsiCo in 2009 and held several leadership roles within the company's Frito-Lay North America division. Prior to joining PepsiCo, he was a partner at McKinsey, where he advised Fortune 100 companies with a focus on retail and technology.

❖ PepsiCo Names New CEO of North American Foods Unit

March 29, 2019 – Steven Williams has been promoted to CEO of PepsiCo Foods North America, which includes Frito-Lay North America and Quaker Foods North America. He succeeds Vivek Sankaran, who will leave PepsiCo, Inc. on April 12 to become president and CEO of Albertsons Companies, Inc. Mr. Williams was most recently senior vice-president and chief commercial officer for Frito-Lay's U.S. operations. Previously, he was division vice-president for the Eastern division of Frito-Lay, the global senior vice-president of PepsiCo's Walmart business and the head of sales for various PepsiCo food and beverage brands, including Gatorade, Tropicana and Quaker. Mr. Williams joined PepsiCo in 2001 as part of the company's acquisition of the Quaker Oats Co., which he joined in 1997.

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