

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 2019	LTM		April 2019	LTM		April 2019	LTM
S&P 500	4.1%	11.1%	S&P 500 Food Products	1.5%	5.4%	S&P 400 Food Products (Mid-Cap)	1.0%	12.0%
Dow Jones	2.6%	9.9%	S&P 500 Food Retail	3.9%	1.5%	S&P 400 Food Retail (Mid-Cap)	1.6%	12.8%
NASDAQ	6.1%	15.5%	S&P 500 Food Distributors	4.7%	11.5%			
			S&P 500 Beverage	5.2%	13.1%			

Source: Capital IQ

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

The Boston Beer Company, Inc.	21.3%	Primo Water Corporation	(29.1%)
Craft Brew Alliance, Inc.	13.0%	MGP Ingredients, Inc.	(26.7%)
Monster Beverage Corporation	11.6%	The Alkaline Water Company Inc.	(24.6%)
Celsius Holdings, Inc.	7.0%	China New Borun Corporation	(23.8%)
Keurig Dr. Pepper Inc.	6.2%	Eastside Distilling, Inc.	(19.8%)

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

Village Farms International, Inc.	15.9%	BIQI International Holding Corporation	(51.7%)
SunOpta Inc.	14.4%	TDH Holdings, Inc.	(36.9%)
Lifeway Foods, Inc.	12.1%	Amira Nature Foods Ltd.	(30.1%)
The Hershey Company	11.2%	Dean Foods Company	(25.1%)
Tyson Foods, Inc.	10.4%	Coffee Holding Co., Inc.	(15.3%)

Source: Capital IQ

Food Industry Contacts

Tom Denison
(312) 283-0819
thomas.denison@thechicagocorp.com

Diane Selph
(312) 283-0828
diane.selph@thechicagocorp.com

Fred Floberg
(312) 283-0802
fred.floberg@thechicagocorp.com

Phil Clarke
(312) 283-0803
philip.clarke@thechicagocorp.com

Stan Cutter
(312) 283-0804
stan.cutter@thechicagocorp.com



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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 04/30/2019	% 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	\$49.06	96.5%	\$209,296	\$244,980	7.6x	21.0x	23.1x	30.0x	24.9x	24.7x	62.7%	29.8%	33.1%	3.1x
PepsiCo, Inc.	PEP	\$128.05	99.7%	\$179,503	\$207,434	3.2x	15.9x	19.1x	14.5x	20.7x	23.2x	54.8%	16.7%	20.1%	2.1x
Anheuser-Busch InBev SA/NV	ENXTR:ABH	\$88.51	87.0%	\$173,423	\$281,362	5.3x	13.3x	16.2x	41.8x	27.2x	20.0x	62.6%	32.4%	39.5%	4.8x
Diageo plc	LSE:DEG	\$40.96	100.0%	\$97,463	\$113,099	7.1x	19.0x	20.3x	27.1x	23.9x	24.5x	62.5%	32.5%	35.0%	2.4x
Constellation Brands, Inc.	STZ	\$211.67	90.4%	\$40,187	\$53,996	6.7x	10.7x	11.4x	12.0x	26.3x	25.9x	50.5%	32.3%	36.4%	NM
Monster Beverage Corporation	MNST	\$99.60	89.8%	\$32,397	\$31,439	8.3x	23.0x	24.0x	33.9x	34.4x	32.1x	60.3%	34.5%	36.0%	NM
Brown-Forman Corporation	BFBI	\$53.29	89.4%	\$25,255	\$27,503	8.3x	25.1x	26.8x	32.7x	29.4x	28.8x	66.3%	31.0%	33.1%	2.1x
The Boston Beer Company, Inc.	SAM	\$310.01	94.0%	\$3,576	\$3,504	3.3x	18.6x	25.6x	34.2x	36.1x	32.2x	51.2%	12.9%	17.9%	NM
National Beverage Corp.	PIZZ	\$56.00	44.0%	\$2,612	\$2,337	2.3x	11.1x	11.9x	17.4x	27.9x	15.4x	39.2%	19.3%	20.7%	NM
Mean				\$84,857	\$107,295	5.8x	17.5x	19.8x	27.1x	27.9x	25.2x	56.7%	26.8%	30.2%	2.9x
Median				\$40,187	\$53,996	6.7x	18.6x	20.3x	30.0x	27.2x	24.7x	60.3%	31.0%	33.1%	2.4x
High				\$209,296	\$281,362	8.3x	25.1x	26.8x	41.8x	36.1x	32.2x	66.3%	34.5%	39.5%	4.8x
Low				\$2,612	\$2,337	2.3x	10.7x	11.4x	12.0x	20.7x	15.4x	39.2%	12.9%	17.9%	2.1x

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 04/30/2019	% 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	\$70.37	92.6%	\$36,132	\$44,266	0.7x	13.3x	17.4x	25.1x	21.9x	20.2x	18.9%	4.6%	5.7%	2.4x
The Kroger Co.	KR	\$25.78	78.7%	\$20,584	\$35,333	0.3x	6.8x	13.2x	6.9x	14.5x	12.9x	22.3%	2.2%	4.3%	2.8x
Carey's General Stores, Inc.	CASY	\$132.35	95.6%	\$4,848	\$6,149	0.7x	11.3x	20.0x	24.8x	26.2x	25.9x	23.0%	3.7%	6.6%	2.4x
Weis Markets, Inc.	WMK	\$42.05	72.7%	\$1,131	\$1,039	0.3x	5.8x	12.2x	18.0x	NM	NM	26.8%	2.2%	4.9%	NM
SpartanSash Company	SPIN	\$16.17	59.9%	\$587	\$1,267	0.2x	6.4x	11.2x	17.2x	10.6x	12.2x	13.9%	1.2%	2.2%	5.9x
Ingles Markets, Incorporated	IMKTA	\$27.45	72.9%	\$556	\$1,422	0.3x	5.9x	11.1x	7.5x	0.0x	0.0x	24.1%	3.2%	5.9%	3.4x
Village Super Market, Inc.	VLMGA	\$29.38	91.2%	\$295	\$236	0.1x	3.7x	6.3x	16.1x	NM	NM	27.5%	2.3%	3.9%	NM
Mean				\$9,162	\$12,819	0.4x	7.6x	13.1x	16.5x	14.6x	14.2x	22.4%	2.7%	4.8%	3.4x
Median				\$1,131	\$1,422	0.3x	6.4x	12.2x	17.2x	14.5x	12.9x	23.0%	2.3%	4.9%	2.8x
High				\$36,132	\$44,266	0.7x	13.3x	20.0x	25.1x	26.2x	25.9x	27.5%	4.4%	6.6%	5.9x
Low				\$295	\$236	0.1x	3.7x	6.3x	6.9x	0.0x	0.0x	13.9%	1.2%	2.2%	2.4x

Source: Capital IQ

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

LTM = Last Twelve Months

Fruits, Vegetables & Nuts:

(\$ in millions, except per share data)

Company	Share Price 04/30/2019	% 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	\$95.81	88.7%	\$1,686	\$1,723	1.6x	30.3x	39.6x	56.7x	36.8x	NM	10.8%	5.7%	6.9%	0.5x
Fresh Del Monte Produce Inc.	FDP	\$29.51	56.3%	\$1,428	\$2,367	0.5x	14.0x	36.5x	NM	47.0x	23.6x	5.9%	1.4%	3.7%	5.1x
Seneca Foods Corporation	SENEA	\$24.75	68.9%	\$236	\$585	0.4x	NM	NM	NM	NM	NM	2.8%	(2.9%)	(0.5%)	(53.7x)
Mean				\$1,116	\$1,558	0.8x	22.2x	38.0x	56.7x	41.9x	23.6x	6.5%	1.4%	3.4%	-16.1x
Median				\$1,428	\$1,723	0.5x	22.2x	38.0x	56.7x	41.9x	23.6x	5.9%	1.4%	3.7%	0.5x
High				\$1,686	\$2,367	1.6x	30.3x	39.6x	56.7x	47.0x	23.6x	10.8%	5.7%	6.9%	5.1x
Low				\$236	\$585	0.4x	14.0x	36.5x	56.7x	36.8x	23.6x	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



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Protein Products:

(\$ in millions, except per share data)

Company	Share Price 04/30/2019	% 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	\$75.01	99.5%	\$27,399	\$39,122	1.0x	9.6x	12.6x	14.2x	11.7x	13.7x	12.8%	7.6%	10.1%	2.9x
Hormel Foods Corporation	HRL	\$39.94	86.3%	\$21,395	\$21,511	2.2x	15.6x	17.6x	23.0x	22.7x	22.2x	20.5%	12.4%	14.0%	(0.3x)
Pilgrim's Pride Corporation	PPC	\$26.91	99.0%	\$6,712	\$8,709	0.8x	11.3x	17.4x	27.0x	16.1x	15.6x	7.1%	4.0%	6.5%	3.2x
Sanderson Farms, Inc.	SAFM	\$151.63	99.8%	\$3,360	\$3,345	1.0x	32.7x	NM	NM	(119.5x)	21.7x	6.8%	(0.3%)	3.2%	(0.1x)
Bridgford Foods Corporation	BRID	\$28.71	87.6%	\$261	\$259	1.5x	24.0x	38.2x	26.0x	NM	NM	31.9%	4.2%	6.5%	(0.1x)
Mean				\$11,825	\$14,589	1.3x	18.6x	21.5x	22.6x	-17.3x	18.3x	15.8%	5.6%	8.1%	1.1x
Median				\$6,712	\$8,709	1.0x	15.6x	17.5x	24.5x	13.9x	18.6x	12.8%	4.2%	6.5%	(0.1x)
High				\$27,399	\$39,122	2.2x	32.7x	38.2x	27.0x	22.7x	22.2x	31.9%	12.4%	14.0%	3.2x
Low				\$261	\$259	0.8x	9.6x	12.6x	14.2x	-119.5x	13.7x	6.8%	-0.3%	3.2%	(0.3x)

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 04/30/2019	% 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	\$80.49	100.0%	\$52,058	\$66,557	2.4x	11.4x	13.7x	19.9x	21.2x	20.0x	48.4%	14.5%	18.1%	2.9x
Dean Foods Company	DF	\$1.70	15.3%	\$156	\$1,090	0.1x	9.1x	NM	NM	(23.8x)	(4.3x)	20.9%	(1.5%)	0.5%	32.2x
Lifeway Foods, Inc.	LWAY	\$2.11	32.2%	\$33	\$36	0.4x	14.7x	NM	NM	NM	NM	27.4%	(1.6%)	1.9%	1.5x
Mean				\$17,416	\$22,548	1.0x	11.7x	13.7x	19.9x	-1.3x	7.9x	32.2%	3.8%	6.9%	12.2x
Median				\$156	\$1,090	0.4x	11.4x	13.7x	19.9x	-1.3x	7.9x	27.4%	-1.5%	1.9%	2.9x
High				\$52,058	\$66,557	2.4x	14.7x	13.7x	19.9x	21.2x	20.0x	48.4%	14.5%	18.1%	32.2x
Low				\$33	\$36	0.1x	9.1x	13.7x	19.9x	-23.8x	-4.3x	20.9%	-1.6%	0.5%	1.5x

Source: Capital IQ

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

LTM = Last Twelve Months

Organics & Healthy:

(\$ in millions, except per share data)

Company	Share Price 04/30/2019	% 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	\$70.05	83.5%	\$10,246	\$12,654	3.4x	14.6x	17.7x	22.6x	26.0x	24.6x	26.8%	17.6%	21.7%	3.0x
The Hain Celestial Group, Inc.	HAIN	\$21.82	69.2%	\$2,272	\$2,961	1.2x	16.5x	24.6x	NM	26.1x	32.5x	19.6%	4.7%	7.2%	4.3x
The Simply Good Foods Company	SMPL	\$22.46	96.4%	\$1,840	\$1,812	3.9x	23.1x	25.3x	38.0x	36.6x	38.1x	48.1%	15.6%	17.1%	(0.4x)
Mean				\$4,786	\$5,809	2.9x	18.1x	22.5x	30.3x	NM	31.8x	31.5%	12.6%	15.3%	2.3x
Median				\$2,272	\$2,961	3.4x	16.5x	24.6x	30.3x	NM	32.5x	26.8%	15.6%	17.1%	3.0x
High				\$10,246	\$12,654	3.9x	23.1x	25.3x	38.0x	36.6x	38.1x	48.1%	17.6%	21.7%	4.3x
Low				\$1,840	\$1,812	1.2x	14.6x	17.7x	22.6x	26.0x	24.6x	19.6%	4.7%	7.2%	(0.4x)

Source: Capital IQ

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

LTM = Last Twelve Months



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Food Conglomerates:

(\$ in millions, except per share data)

Company	Share Price 04/30/2019	% 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	\$97.58	99.9%	\$200,253	\$321,537	3.5x	16.8x	19.9x	29.2x	22.4x	23.2x	49.8%	16.7%	20.0%	1.7x
Mondelez International, Inc.	MIDZ	\$50.85	100.0%	\$73,516	\$91,045	3.6x	19.1x	23.3x	23.0x	20.1x	22.6x	39.3%	13.8%	17.1%	4.3x
General Mills, Inc.	GE	\$51.47	98.7%	\$30,820	\$46,162	2.8x	12.5x	15.1x	20.1x	14.6x	15.8x	34.7%	18.0%	21.8%	NM
Kellogg Company	K	\$60.30	80.4%	\$20,726	\$29,856	2.2x	11.5x	14.3x	15.7x	15.9x	15.7x	34.2%	13.0%	16.8%	4.1x
The J. M. Smucker Company	SNA	\$122.63	99.6%	\$13,949	\$19,869	2.6x	12.0x	16.4x	22.2x	13.5x	13.1x	37.8%	15.7%	21.4%	3.6x
Conagra Brands, Inc.	CAG	\$30.78	78.1%	\$14,956	\$25,880	2.9x	13.6x	16.1x	20.9x	16.2x	16.5x	29.1%	17.1%	20.4%	6.0x
Campbell Soup Company	CPB	\$38.69	88.0%	\$11,650	\$20,913	2.1x	10.5x	13.7x	NM	15.3x	14.8x	31.2%	15.6%	20.5%	4.6x
Post Holdings, Inc.	POST	\$112.78	99.8%	\$7,499	\$13,792	2.2x	11.9x	17.9x	28.5x	26.3x	21.8x	30.3%	13.0%	19.4%	5.5x
Lancaster Colony Corporation	LANC	\$148.71	76.5%	\$4,090	\$3,903	3.0x	18.4x	21.5x	27.3x	32.9x	29.1x	25.1%	14.1%	16.4%	(0.9x)
TreeHouse Foods, Inc.	THS	\$66.98	98.7%	\$3,750	\$5,884	1.0x	11.7x	19.8x	NM	25.4x	28.2x	17.2%	5.1%	8.8%	5.0x
J & J Snack Foods Corp.	JJSF	\$157.18	96.5%	\$2,957	\$2,809	2.4x	17.6x	24.9x	34.0x	38.0x	29.3x	29.6%	9.8%	13.8%	(0.9x)
B&G Foods, Inc.	BGS	\$26.00	77.6%	\$1,698	\$3,322	2.0x	10.8x	13.0x	10.0x	16.0x	13.3x	24.2%	14.4%	17.6%	5.6x
Mean				\$39,656	\$48,823	2.5x	13.9x	18.0x	23.1x	21.4x	20.3x	31.9%	13.9%	17.8%	3.3x
Median				\$12,799	\$20,391	2.5x	12.3x	17.2x	22.6x	18.2x	19.2x	30.8%	14.2%	18.5%	4.3x
High				\$290,263	\$321,537	3.6x	19.1x	24.9x	34.0x	38.0x	29.3x	49.8%	18.0%	21.8%	6.0x
Low				\$1,698	\$2,809	1.0x	10.5x	13.0x	10.0x	13.5x	13.1x	17.2%	5.1%	8.8%	(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	6.7x	18.6x
Retail & Distribution	0.3x	6.4x
Fruits, Vegetables & Nuts	0.5x	22.2x
Protein Products	1.0x	15.6x
Dairy	0.4x	11.4x
Organics & Healthy	3.4x	16.5x
Food Conglomerates	2.5x	12.3x
Mean	2.1x	14.7x
Median	1.0x	15.6x

Note: Multiples represent median values

Source: Capital IQ

Commodity Score Card

Commodity	Units	4/30/2019	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$4.04	\$3.57	\$3.73	\$4.02
Coffee	\$ per lb.	\$0.93	\$0.95	\$1.13	\$1.17
Cocoa	\$ per lb.	\$1.12	\$1.03	\$1.08	\$1.21
Wheat	\$ per bu.	\$4.90	\$4.58	\$5.12	\$4.94
Live Cattle	\$ per lb.	\$1.08	\$1.19	\$1.15	\$1.00

Source: Capital IQ



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A Food & Beverage
Industry Newsletter



Select M&A and Capital Raising News, April 2019

❖ Ferrero Group to Acquire Kellogg's Cookie Business

April 1, 2019 – The Ferrero Group has agreed to acquire Kellogg Co.'s selected cookie, fruit snack, pie crust and ice cream cone businesses in a cash transaction valued at \$1.3 billion (1.4x sales; 17.3x operating profit). Collectively, the business generated sales of approximately \$900 million in 2018 and operating profit of \$75 million. Cookies accounted for about \$799 million of the business, according to Kellogg. Ferrero will acquire a portfolio that includes Keebler, Famous Amos, Mother's and Murray cookies, as well as Little Brownie Bakers, supplier of cookies to the Girl Scouts of the U.S.A. Brands in the transaction also include Stretch Island and Fruit Snacks fruit-flavored snacks and Keebler's ice cream cones and pie crust products.

❖ C.H. Guenther Acquires McDonald's Bun Baker

April 2, 2019 – C.H. Guenther & Son L.L.C. has acquired Mid South Baking Co., a supplier of buns and English muffins to quick-service restaurants in the southern United States. Financial terms of the transaction were not disclosed. C.H. Guenther & Son, owned by Pritzker Private Capital, produces branded and private label food products. With the acquisition of Mid South, the company now employs more than 3,500 in 24 food manufacturing locations in the United States, Canada and Western Europe. The acquisition of Mid South is the third for C.H. Guenther in the past year.

❖ SunOpta Inc. Acquires Sanmark B.V.

April 3, 2019 – SunOpta Inc. has acquired Sanmark B.V., a sourcing and trading business focused on organic oils for the food, pharmacy and cosmetic industries. Based in The Netherlands, Sanmark B.V. sources raw material globally and generates most of its sales in the European and Asia Pacific markets. The transaction is valued at €3 million (\$3.4 million) on a debt-free basis. Toronto-based SunOpta financed it through existing credit facilities. Sanmark B.V. is expected to reach about €10 million in revenue in 2019.

❖ H.I.G. Capital Acquires Jenny Craig

April 4, 2019 – H.I.G. Capital has acquired the Jenny Craig weight management business from North Castle Partners. Financial terms of the transaction were not disclosed. Jenny Craig's portfolio of products includes more than 100 entrees, desserts and snacks. The company has approximately 500 company-owned and franchised locations in the United States and Canada and approximately 600 centers worldwide. North Castle Partners acquired Jenny Craig from Nestle S.A. in 2013. Nestle had bought the brand from MidOcean Partners and ACI Capital in 2006.

❖ Kraft Heinz-backed Fund Announces First Investment

April 5, 2019 – Evolv Ventures, the \$100 million venture fund backed by the Kraft Heinz Co., has announced an investment in GrubMarket, a platform that sources local food from producers and delivers to businesses and consumers. Financial terms were not disclosed. GrubMarket is the first investment by Evolv Ventures, which was formed this past October to invest in early-stage technology companies focused on the food industry. A team of investors and entrepreneurs was tapped to drive the effort. Investment areas include food technology, industrial technology, marketing technology and direct-to-consumer models.

❖ OSI Group Acquires Rose Packing

April 9, 2019 – OSI Group said it has acquired Rose Packing Co., Inc., a Barrington, Illinois-based producer of pork products for the food service and retail industries. Financial terms of the transaction were not disclosed. Rose Packing operates a production facility in Chicago with more than 700 employees. The company's products include Canadian bacon, hams, ethnic sausages, Guinness beer brats, breakfast sausages, meatballs, burgers, loins, chops, ribs, boneless turkey, pork shoulder, and pizza and salad toppings.

❖ MTY Food Group, Inc. to Acquire Papa Murphy's Pizza Chain

April 12, 2019 – Canadian company MTY Food Group, Inc. has reached an agreement to acquire all of the issued and outstanding shares of common stock of Papa Murphy's for \$6.45 per share, or approximately \$190 million. The purchase price implies a premium of 31.9% to Papa Murphy's closing price on April 10 and a premium of 46.3% to the pizza chain's closing price on November 7, 2018, which is the date the company said it was conducting a process to explore and evaluate strategic alternatives to maximize shareholder value.

❖ L Catterton Completes Deal for Cholula

April 15, 2019 – Private equity firm L Catterton finalized its acquisition of Cholula, a producer and distributor of hot sauce. Financial terms of the transaction were not disclosed. Cholula features a blend of piquin and arbol peppers that pairs well with a broad range of global cuisines. With the completion of the transaction, Cholula will become a standalone enterprise. The company manufactures six varieties of hot sauce in Jalisco, Mexico.

❖ Butterfly Equity Agrees to Acquire Bolthouse Farms

April 15, 2019 – Butterfly Equity, a private equity firm focused on the food sector, has agreed to acquire Bolthouse Farms from Campbell Soup Co. for \$510 million in cash. Based in Bakersfield, California, and Santa Monica, California, Bolthouse Farms manufactures and markets fresh carrots, refrigerated premium beverages and refrigerated salad dressings. The company employs approximately 2,200 people and has facilities in Bakersfield; Hodgkins, Illinois; Wheatley, Ontario; and Prosser, Washington. Butterfly operating partner Jeff Dunn previously led the Bolthouse Farms business as president and CEO from 2008 to 2012, when it was acquired by the Campbell Soup Co. He continued to lead Bolthouse Farms for Campbell Soup Co. as president of the Campbell Fresh division until his departure from the company in 2016.



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❖ Wells Enterprises Acquires Fieldbrook Foods

April 16, 2019 – Wells Enterprises, Inc., the third-largest ice cream manufacturer in the United States, has acquired Fieldbrook Foods from Arbor Investments. Financial terms of the transaction were not disclosed. Headquartered in Dunkirk, New York, Fieldbrook is a private label and co-manufacturer of ice cream and frozen novelty products, including ice cream sandwiches, cups, cones and stick novelties. The company, led by former Schwan's Co. CFO, Robin Galloway, has been controlled by Arbor Investments since 2010. Under Arbor's ownership Fieldbrook's revenue increased nearly 70%, and the company acquired Mister Cookie Face and Washburn Dairy.

❖ Unilever to Acquire Olly Nutrition

April 19, 2019 – Unilever North America, a business unit of Unilever P.L.C., has entered into an agreement to acquire Olly Nutrition. Terms of the agreement were not announced. Olly Nutrition is a maker of snack bars, protein powders, multi-vitamins and supplements. The company's products are sold at retailers throughout the United States and online. Olly will continue to be based in San Francisco and managed by Eric Ryan, a co-founder, who will assume the role of chief growth officer. Gerry Chesser, current COO of Olly, will take on the role as CEO.

❖ Saputo to Acquire Australian Specialty Cheese Business

April 26, 2019 – Saputo Inc. has reached an agreement to acquire the specialty cheese business of Lion-Dairy & Drinks Pty Ltd. for A\$280 million (\$197.3 million). Headquartered in Melbourne, Australia, Lion-Dairy & Drinks employs approximately 400 people at two manufacturing facilities located in Burnie and King Island, Tasmania. The specialty cheese business includes a wide portfolio of Australian brands, including South Cape, Tasmanian Heritage, Mersey Valley and King Island Dairy.

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❖ SunOpta Hires New President and CEO

April 1, 2019 – Joseph D. Ennen has been named CEO of SunOpta Inc. He succeeds Katrina L. Houde, who had been serving as interim CEO. Ms. Houde will continue as a member of the board of directors. Mr. Ennen has more than 30 years of food and beverage experience, holding senior management positions at several companies, most recently as CEO of Columbus Foods. Prior to Columbus Foods, he was senior vice-president of consumer brands at Safeway. Earlier, he was group vice-president of innovation and vice-president of marketing for core brands at Frito-Lay. He also has worked as vice-president and general manager of the Healthy Choice brand at Conagra Brands and as marketing director for Kellogg U.K.

❖ Campbell Soup Elects New Chairman

April 1, 2019 – Keith R. McLoughlin has been elected chairman of Campbell Soup Co. by the company's board of directors. He succeeds Les C. Vinney, who has announced his intent to retire on April 15. Mr. McLoughlin has been a director on Campbell Soup's board since 2015 and most recently was interim president and CEO from May 2018 to January 2019. He stepped down from the interim role in January when Mark A. Clouse was named President and CEO. Before joining Campbell Soup's board, Mr. McLoughlin was president and CEO of AB Electrolux and spent more than 20 years in leadership roles at E.I. duPont de Nemours and Co.

❖ Godiva Chocolatier Names Americas Leader

April 2, 2019 – Caroline Le Roch has been named president of Americas for Godiva Chocolatier. In her new role, she will lead the company's expansion in the Americas into new products and categories, distribution channels and geographies, and launching Godiva retail cafes in key markets. Ms. Le Roch joins the company from L'Occitane, where most recently she was interim managing director, leading the omnichannel business in North America. She brings nearly 20 years of sales, merchandising and global leadership experience to the role.

❖ Blue Apron Hires New CEO

April 3, 2019 – Linda Findley Kozlowski has been named president and CEO of Blue Apron Holdings, Inc. She succeeds Brad Dickerson, who is resigning from the company to pursue new opportunities. Mr. Dickerson joined the meal kit company as CFO in 2016 and was elevated to the role of president and CEO the following year. He will serve as an adviser for a period of time to ensure a smooth transition. Ms. Kozlowski most recently was COO of online marketplace Etsy, Inc. She has 25 years of experience across product sales, marketing, business development and operations. Before Etsy, she held leadership roles at Evernote Corp. and Alibaba.com.

❖ Hershey Unveils New Leadership Team

April 18, 2019 – Four executives have been named to the Hershey Co. leadership team. Steve Voskuil will join the company as senior vice-president and CFO, succeeding Patricia Little, who previously announced plans to retire in May. Mr. Voskuil will lead Hershey's global finance organization, including financial planning and analysis, accounting and reporting, tax, treasury, internal audit and investor relations. Most recently, he was CFO at Avanos Medical, a medical device company. Previously, he was a senior finance executive at consumer-packaged goods company Kimberly-Clark Corp. Rohit Grover has been promoted to president, International. He currently is vice-president and general manager, Greater China. In his new role, he will be responsible for the company's international businesses, including its scale markets, focused emerging markets and export priorities. Terrence O'Day has been named senior vice-president and chief technology and data officer, overseeing Hershey's end-to-end technology and data strategy, including management of the company's information technology and enterprise resource planning initiatives. Jason Reiman will advance to the role of senior vice-president and chief supply chain officer. A 20-year veteran of the company, Mr. Reiman is vice-president of supply chain operations.



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❖ Kraft Heinz Names New CEO after Challenging Year

April 22, 2019 – Miguel Patricio has been appointed CEO of the Kraft Heinz Co., effective July 1. He will succeed Bernardo Hees, who has led the company since 2015. Mr. Hees is leaving at a challenging time for Kraft Heinz. In February, the company's share price plummeted more than 27% to a record low after management wrote down the value of its Kraft and Oscar Mayer brands by \$15.4 billion. Mr. Patricio joins Kraft Heinz from Anheuser-Busch InBev (AB InBev), where he was most recently chief marketing officer of the beverage company since 2012. During his two decades with AB InBev, Mr. Patricio also was zone president of Asia-Pacific, zone president of North America and vice-president of marketing for the North America zone. Earlier in his career he was global marketing director for The Coca-Cola Co. and global marketing director for Johnson & Johnson.

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

Additional information is available upon request.

