

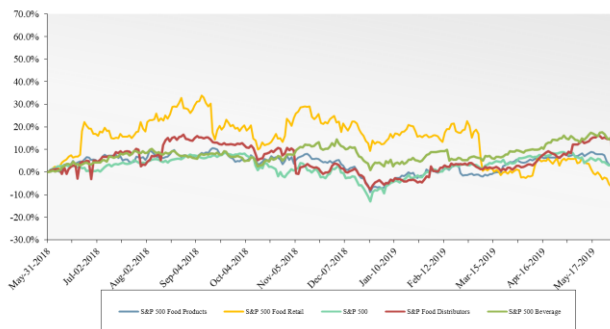
## The Cupboard



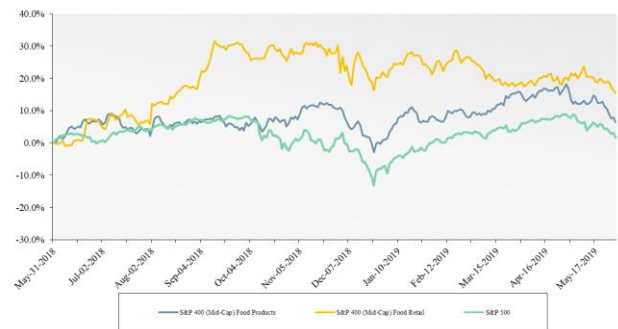
A Food & Beverage Industry Newsletter



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



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



### Indices Performance (% change)

	May 2019	LTM		May 2019	LTM		May 2019	LTM
S&P 500	(7.2%)	1.7%	S&P 500 Food Products	(5.0%)	3.1%	S&P 400 Food Products (Mid-Cap)	(11.8%)	6.5%
Dow Jones	(7.3%)	1.6%	S&P 500 Food Retail	(12.2%)	(6.3%)	S&P 400 Food Retail (Mid-Cap)	(4.6%)	15.6%
NASDAQ	(8.6%)	0.2%	S&P 500 Food Distributors	(2.4%)	5.8%			
			S&P 500 Beverage	(1.8%)	14.4%			

Source: Capital IQ

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

Brown-Forman Corporation	10.2%	Eastside Distilling, Inc.	(20.9%)
Coca-Cola Consolidated, Inc.	6.5%	National Beverage Corp.	(19.2%)
Diageo	4.6%	Celsius Holdings, Inc.	(16.8%)
PepsiCo, Inc.	4.1%	Craft Brew Alliance, Inc.	(10.6%)
Anheuser-Busch InBev	2.5%	Castle Brands Inc.	(9.8%)

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

Beyond Meat, Inc.	90.3%	Dean Foods Company	(37.5%)
Lifeway Foods, Inc.	11.3%	Coffee Holding Co., Inc.	(16.7%)
Campbell Soup Company	9.8%	Lamb Weston Holdings, Inc.	(8.2%)
The Hershey Company	7.8%	Rocky Mountain Chocolate Factory, Inc.	(7.7%)
Flower Foods, Inc.	6.6%	The Hain Celestial Group, Inc.	(7.6%)

Source: Capital IQ

### Food Industry Contacts

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## Select Public Trading Statistics

### Beverage:

(\$ in millions, except per share data)

Company	Share Price 05/31/2019	% 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	\$49.13	96.6%	\$209,594	\$245,278	7.6x	21.0x	23.2x	30.0x	24.9x	24.7x	62.7%	29.8%	33.1%	3.1x
PepsiCo, Inc.	PEP	\$128.00	97.8%	\$179,433	\$207,364	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	INXTB:ABH	\$82.17	79.7%	\$160,994	\$272,578	5.0x	12.6x	15.3x	23.7x	27.2x	20.1x	62.6%	32.4%	39.5%	4.8x
Diageo plc	LSEDGE	\$42.30	98.7%	\$100,336	\$116,038	7.3x	19.4x	20.7x	27.9x	23.9x	24.9x	62.5%	32.5%	35.0%	2.4x
Constellation Brands, Inc.	STZ	\$176.45	75.3%	\$33,640	\$47,449	5.8x	9.4x	10.0x	10.0x	26.3x	25.6x	50.5%	32.3%	36.4%	NM
Monster Beverage Corporation	MNST	\$61.86	93.2%	\$33,626	\$32,766	8.4x	23.3x	24.4x	33.2x	34.4x	32.3x	60.3%	34.5%	36.0%	NM
Brown-Forman Corporation	BFB	\$49.98	87.7%	\$23,713	\$25,961	7.8x	23.7x	25.3x	30.7x	29.4x	30.3x	65.2%	33.8%	35.8%	1.8x
The Boston Beer Company, Inc.	SAM	\$314.30	89.0%	\$3,626	\$3,554	3.4x	18.8x	26.0x	34.6x	36.1x	33.1x	51.2%	12.9%	17.9%	NM
National Beverage Corp.	FBZZ	\$45.15	35.5%	\$2,106	\$1,831	1.8x	8.7x	9.3x	14.1x	27.9x	14.4x	39.2%	19.3%	20.7%	NM
Mean				\$83,007	\$105,869	5.6x	17.0x	19.3x	24.3x	27.9x	25.4x	56.5%	27.1%	30.5%	2.9x
Median				\$33,640	\$47,449	5.8x	18.8x	20.7x	27.9x	27.2x	24.9x	60.3%	32.3%	35.0%	2.4x
High				\$209,594	\$272,578	8.4x	23.7x	26.0x	34.6x	36.1x	33.1x	65.2%	34.5%	39.5%	4.8x
Low				\$2,106	\$1,831	1.8x	8.7x	9.3x	10.0x	20.7x	14.4x	39.2%	12.9%	17.9%	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 05/31/2019	% 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	SYT	\$68.82	90.6%	\$35,372	\$43,585	0.7x	12.8x	16.5x	22.8x	21.9x	20.2x	18.9%	4.8%	5.7%	2.4x
The Kroger Co.	KR	\$22.81	69.7%	\$18,212	\$32,961	0.3x	6.3x	12.3x	6.1x	14.5x	12.8x	22.3%	2.2%	4.3%	2.8x
Carey's General Stores, Inc.	CASY	\$129.08	93.2%	\$4,728	\$6,050	0.7x	11.1x	19.6x	24.2x	26.2x	25.9x	20.9%	3.4%	6.0%	2.3x
Weis Markets, Inc.	WMK	\$37.80	65.4%	\$1,017	\$1,129	0.3x	6.6x	14.4x	16.7x	NM	NM	26.8%	2.2%	4.9%	NM
SpartanSash Company	SPIN	\$11.54	42.8%	\$419	\$1,490	0.2x	8.2x	15.6x	14.4x	10.6x	11.1x	13.9%	1.2%	2.2%	5.9x
Ingles Markets, Incorporated	IMKT.A	\$29.81	79.2%	\$604	\$1,445	0.3x	5.9x	10.9x	7.5x	0.0x	0.0x	24.1%	3.2%	5.9%	3.4x
Village Super Market, Inc.	VLGE.A	\$26.48	82.2%	\$380	\$321	0.2x	5.0x	8.6x	14.5x	NM	NM	27.6%	2.1%	3.8%	NM
Mean				\$8,676	\$12,426	0.4x	8.0x	14.0x	15.2x	14.6x	14.0x	22.1%	2.7%	4.7%	3.4x
Median				\$1,017	\$1,490	0.3x	6.6x	14.4x	14.5x	12.8x	22.3%	2.2%	4.9%	2.8x	
High				\$35,372	\$43,585	0.7x	12.8x	19.6x	24.2x	26.2x	25.9x	27.6%	4.4%	6.0%	5.9x
Low				\$380	\$321	0.2x	5.0x	8.6x	6.1x	0.0x	0.0x	13.9%	1.2%	2.2%	2.3x

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 05/31/2019	% 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.	CNGW	\$87.45	81.0%	\$1,539	\$1,576	1.4x	27.8x	36.2x	51.7x	36.8x	NM	11.0%	5.7%	6.9%	0.3x
Fresh Del Monte Produce Inc.	FDP	\$25.02	55.2%	\$1,218	\$2,157	0.5x	12.8x	33.3x	NM	47.0x	23.6x	5.9%	1.4%	3.7%	5.1x
Seneca Foods Corporation	SENEA	\$24.70	68.8%	\$236	\$585	0.4x	NM	NM	NM	NM	NM	2.8%	(2.9%)	(0.5%)	(53.7x)
Mean				\$997	\$1,439	0.8x	20.3x	34.7x	51.7x	41.9x	23.6x	6.5%	1.4%	3.4%	-16.1x
Median				\$1,218	\$1,576	0.5x	20.3x	34.7x	51.7x	41.9x	23.6x	5.9%	1.4%	3.7%	0.3x
High				\$1,539	\$2,157	1.4x	27.8x	36.2x	51.7x	47.0x	23.6x	11.0%	5.7%	6.9%	5.1x
Low				\$236	\$585	0.4x	12.8x	33.3x	51.7x	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 05/31/2019	% 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	\$75.89	91.0%	\$27,686	\$39,833	1.0x	9.7x	12.7x	13.6x	11.7x	13.7x	12.8%	7.6%	10.1%	2.9x
Hormel Foods Corporation	HRL	\$39.49	85.4%	\$21,154	\$20,758	2.2x	14.9x	16.9x	21.7x	22.7x	22.0x	20.5%	12.4%	14.0%	(0.3x)
Pilgrim's Pride Corporation	PPC	\$25.57	87.2%	\$6,378	\$8,672	0.8x	12.2x	20.0x	30.0x	16.1x	15.6x	7.1%	4.0%	6.5%	3.2x
Sanderson Farms, Inc.	SAFM	\$136.71	88.3%	\$3,029	\$3,032	0.9x	28.0x	NM	NM	(119.5x)	18.3x	6.5%	(0.3%)	3.3%	0.0x
Bridgford Foods Corporation	BRID	\$29.00	88.5%	\$263	\$270	1.5x	21.3x	31.4x	34.6x	NM	NM	32.8%	5.1%	7.3%	0.5x
Mean				\$11,702	\$14,513	1.3x	17.2x	20.2x	25.0x	-17.3x	17.4x	16.0%	5.7%	8.3%	1.3x
Median				\$6,378	\$8,672	1.0x	14.9x	18.4x	25.8x	13.9x	16.9x	12.8%	5.1%	7.3%	0.3x
High				\$27,686	\$39,833	2.2x	28.0x	31.4x	34.6x	22.7x	22.0x	32.8%	12.4%	14.0%	3.2x
Low				\$263	\$270	0.8x	9.7x	12.7x	13.6x	-119.5x	13.7x	6.5%	-0.3%	3.3%	(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 05/31/2019	% 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	\$80.80	98.4%	\$52,337	\$67,030	2.4x	11.3x	13.7x	19.7x	21.2x	19.9x	48.4%	14.5%	18.1%	2.9x
Dean Foods Company	DF	\$1.10	9.9%	\$101	\$1,432	0.2x	29.2x	NM	NM	(23.8x)	(4.3x)	20.9%	(1.5%)	0.5%	32.2x
Lifeway Foods, Inc.	LWAY	\$2.13	32.6%	\$34	\$37	0.4x	19.6x	NM	NM	NM	NM	27.4%	(1.6%)	1.9%	1.7x
Mean				\$17,491	\$22,833	1.0x	20.1x	13.7x	19.7x	-1.3x	7.8x	32.2%	3.8%	6.9%	12.3x
Median				\$101	\$1,432	0.4x	19.6x	13.7x	19.7x	-1.3x	7.8x	27.4%	-1.5%	1.9%	2.9x
High				\$52,337	\$67,030	2.4x	29.2x	13.7x	19.7x	21.2x	19.9x	48.4%	14.5%	18.1%	32.2x
Low				\$34	\$37	0.2x	11.3x	13.7x	19.7x	-23.8x	-4.3x	20.9%	-1.6%	0.5%	1.7x

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 05/31/2019	% 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	\$59.25	70.7%	\$8,667	\$11,074	3.0x	12.8x	15.5x	19.1x	26.0x	24.6x	26.8%	17.6%	21.7%	3.0x
The Hain Celestial Group, Inc.	HAIN	\$20.39	64.7%	\$2,124	\$2,848	1.2x	16.8x	25.4x	NM	26.1x	32.7x	19.6%	4.7%	7.2%	4.3x
The Simply Good Foods Company	SMPL	\$21.49	92.3%	\$1,760	\$1,733	3.8x	22.1x	24.2x	36.4x	36.6x	37.9x	48.1%	15.6%	17.1%	(0.4x)
Mean				\$4,184	\$5,218	2.7x	17.2x	21.7x	27.7x	NM	31.7x	31.5%	12.6%	15.3%	2.3x
Median				\$2,124	\$2,848	3.0x	16.8x	24.2x	27.7x	NM	32.7x	26.8%	15.6%	17.1%	3.0x
High				\$8,667	\$11,074	3.8x	22.1x	25.4x	36.4x	36.6x	37.9x	48.1%	17.6%	21.7%	4.3x
Low				\$1,760	\$1,733	1.2x	12.8x	15.5x	19.1x	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 05/31/2019	% 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.	\$100.29	99.1%	\$298,308	\$329,964	3.6x	17.0x	20.1x	29.6x	22.4x	23.3x	49.8%	16.7%	20.0%	1.7x
Mondelez International, Inc.	\$80.85	96.0%	\$73,246	\$92,186	3.6x	19.1x	23.2x	23.0x	20.1x	22.6x	39.3%	13.8%	17.1%	4.3x
General Mills, Inc.	\$49.44	92.1%	\$29,604	\$44,946	2.7x	12.2x	14.7x	19.3x	14.6x	15.8x	34.7%	18.0%	21.8%	NM
Kellogg Company	\$52.56	70.1%	\$17,897	\$27,948	2.0x	11.2x	14.2x	15.5x	15.9x	15.6x	34.2%	13.0%	16.8%	4.1x
The J. M. Smucker Company	\$121.56	94.7%	\$13,827	\$19,747	2.6x	12.0x	16.3x	22.0x	13.5x	13.4x	37.2%	15.3%	21.0%	3.5x
Congra Brands, Inc.	\$26.77	67.9%	\$13,008	\$23,932	2.7x	12.6x	14.9x	18.1x	16.2x	16.6x	29.1%	17.1%	20.4%	6.0x
Campbell Soup Company	\$36.31	82.6%	\$10,934	\$20,197	2.1x	10.1x	13.2x	NM	15.3x	15.3x	30.9%	14.7%	19.4%	4.6x
Post Holdings, Inc.	\$105.10	92.4%	\$7,704	\$14,128	2.3x	12.3x	18.5x	31.6x	26.3x	22.2x	30.3%	13.0%	19.4%	5.5x
Lancaster Colony Corporation	\$143.83	74.0%	\$3,956	\$3,769	2.9x	17.8x	20.7x	26.4x	32.9x	29.1x	25.1%	14.1%	16.4%	(0.9x)
TreeHouse Foods, Inc.	\$52.13	76.8%	\$3,927	\$5,415	1.0x	11.0x	18.8x	NM	25.4x	28.1x	17.2%	5.1%	8.8%	5.0x
J & J Snack Foods Corp.	\$160.85	96.0%	\$3,027	\$2,879	2.5x	18.0x	25.5x	34.7x	38.0x	29.3x	29.6%	9.8%	13.8%	(0.9x)
B&G Foods, Inc.	\$21.95	65.5%	\$1,434	\$3,100	1.8x	10.5x	12.8x	8.6x	16.0x	13.4x	24.2%	14.4%	17.6%	5.6x
<b>Mean</b>			\$39,656	\$49,018	2.5x	13.6x	17.7x	22.9x	21.4x	20.4x	31.8%	13.7%	17.7%	3.5x
<b>Median</b>			\$11,971	\$19,972	2.5x	12.2x	17.4x	22.5x	18.2x	19.4x	30.6%	14.2%	18.5%	4.3x
<b>High</b>			\$298,308	\$329,964	3.6x	19.1x	25.5x	34.7x	38.0x	29.3x	49.8%	18.0%	21.8%	6.0x
<b>Low</b>			\$1,434	\$2,879	1.0x	10.1x	12.8x	8.6x	13.5x	13.4x	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	5.8x	18.8x
Retail & Distribution	0.3x	6.6x
Fruits, Vegetables & Nuts	0.5x	20.3x
Protein Products	1.0x	14.9x
Dairy	0.4x	19.6x
Organics & Healthy	3.0x	16.8x
Food Conglomerates	2.5x	12.2x
<b>Mean</b>	1.9x	15.6x
<b>Median</b>	1.0x	16.8x

Note: Multiples represent median values

Source: Capital IQ

## Commodity Score Card

Commodity	Units	5/31/2019	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$4.69	\$3.69	\$3.78	\$3.92
Coffee	\$ per lb.	\$0.98	\$0.91	\$1.08	\$1.23
Cocoa	\$ per lb.	\$1.12	\$1.05	\$1.00	\$1.11
Wheat	\$ per bu.	\$5.43	\$4.36	\$5.16	\$5.23
Live Cattle	\$ per lb.	\$1.06	\$1.14	\$1.21	\$1.04

Source: Capital IQ



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### Select M&A and Capital Raising News, May 2019

#### ❖ Post Holdings to Acquire TreeHouse Foods' R.-T.-E. Cereal Business

May 1, 2019 – Post Holdings, Inc. has reached an agreement to acquire the private label ready-to-eat cereal business of TreeHouse Foods, Inc. Terms of the agreement were not disclosed. The R.-T.-E. cereal business generated \$268 million in sales in 2018. It has a range of manufacturing capabilities and features two plants in Lancaster, Ohio and Sparks, Nevada. Upon closing, Post Holdings will integrate the business into its existing North American R.-T.-E. cereal business. TreeHouse Foods acquired the R.-T.-E. cereal business from Conagra Brands as part of the Private Brands transaction in 2016. The transaction is subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. It is expected to close in the third quarter of 2019.

#### ❖ McKee Purchases Prairie City Bakery

May 6, 2019 – McKee Foods Corp. has acquired Prairie City Bakery, a Vernon Hills, Illinois-based provider of fully-baked, thaw-and-sell bakery solutions for the convenience store, food service and in-store bakery channels. Financial terms of the transaction were not disclosed. Prairie City Bakery was co-founded in 1994 by Bill Skeens, the Company's current CEO. The Company started with one product — muffin tops. Today, Prairie City Bakery offers 125 varieties of individually-wrapped and bulk food service products, including cinnamon rolls, Danish, cookies, donuts, donut holes in a cup, brownies and Oeey Goey Butter Cakes.

#### ❖ Hain Celestial Sells Plant-based Protein Businesses

May 6, 2019 – Keystone Natural Holdings, a portfolio company of Chicago-based Keystone Capital, has acquired the WestSoy tofu, seitan and tempeh businesses from the Hain Celestial Group, Inc. The transaction did not include the WestSoy plant-based beverage business, which has been retained by Hain Celestial. Financial terms were not disclosed. Established in June 2016, Keystone Natural Holdings manufactures and sells plant-based protein products including tofu, meatless veggie burgers and other soy-based and vegetarian items, into the retail and food service channels under the Nature Soy, VeggieLand, Franklin Farms, Jens & Marie and Superior Tofu brands.

#### ❖ Italian Investment Company to Buy Conagra Brands' Frozen Pasta Business

May 6, 2019 – An Italian investment company owned by Consilium SGR S.p.A., Progressio SGR S.p.A. and MMM S.r.l. has entered into an agreement to acquire the Gelit Italian frozen pasta business from Conagra Brands, Inc. Financial terms of the transaction were not disclosed. Based in Doganella di Ninfa, Italy, Gelit produces Italian frozen food and ready meals primarily for private label customers. The business employs 145 and operates a facility in Doganella di Ninfa (45 miles south of Rome), supplying products to customers around the world.

#### ❖ Aterian Investment Partners to Acquire Hain Pure Protein

May 9, 2019 – Aterian Investment Partners III, L.P., a private equity firm that focuses on turning around middle market companies, has agreed to buy the Hain Pure Protein Corp. from the Hain Celestial Group, Inc. for \$80 million. The Hain Pure Protein business includes brands such as Empire Kosher and FreeBird. The transaction is expected to close before June 30. This is the second divestment the Hain Celestial Group has made in May.

#### ❖ Impossible Foods Raises \$300 Million in Latest Funding Round

May 14, 2019 – Impossible Foods, the maker of the plant-based Impossible Burger, has raised another \$300 million in a Series E funding round led by existing investors Temasek and Horizons Ventures. To date, the Company has raised more than \$750 million since launching in 2011. The latest fundraising round for Impossible Foods marks the largest ever for a plant-based meat company and follows a successful initial public offering by competitor Beyond Meat. Plant-based meat, egg and dairy companies in the United States have raised more than \$16 billion in the past decade, including \$13 billion in 2017 and 2018, according to research from The Good Food Institute.

#### ❖ Japanese Food Delivery Company to Acquire Purple Carrot

May 22, 2019 – Oisix ra Daichi Inc., Japan's largest meal kit and organic food delivery service, has agreed to acquire plant-based meal kit company Purple Carrot. Terms of the transaction include an upfront payment of \$12.8 million, with an earn-out potential of an additional \$17.2 million through 2021, creating a total transaction value of up to \$30 million. Purple Carrot, launched in October 2014, delivers fresh, pre-portioned ingredients with step-by-step instructions for consumers to cook healthy, plant-based meals at home. Based in Needham, Massachusetts, Purple Carrot works with distribution centers in New Jersey, Chicago and Las Vegas. Founded in June 2000, Oisix generated approximately \$580 million in revenue for the year ended March 2019. The Tokyo-based company operates seven distribution centers throughout Japan and works with a network of more than 4,000 farmers.

#### ❖ Perdue Farms to Acquire Panorama Meats

May 23, 2019 – Perdue Premium Meat Co., Inc., a subsidiary of Perdue Farms, has reached an agreement to acquire Panorama Meats, the nation's largest producer of 100% grass-fed and grass-finished certified organic beef. Financial terms of the transaction were not disclosed. Headquartered in Woodland, California, Panorama comprises nearly 50 independent family ranchers who raise cattle across seven states: California, Colorado, Montana, Nebraska, Oregon, South Dakota and Wisconsin. The Company was founded in 2002. The Panorama brand will join a growing list of sustainable premium meat companies within Perdue Farms, including Niman Ranch, Coleman Natural, Prairie Grove and Sioux-Preme Packing Co.



## The Cupboard

A Food & Beverage  
Industry Newsletter



### Industry News, May 2019

#### ❖ Kellogg Names New CFO

May 2, 2019 – Amit Banati has been tapped to take over as CFO of Kellogg Co., following the planned departure of Fareed Khan on July 1. Mr. Banati currently is president of Kellogg Asia Pacific, Africa and Middle East (AMEA). Mr. Khan joined the Company in February 2017. Previously, he was CFO at US Foods and United Stationers and held various finance, business and leadership roles at USG Corp. He will remain with the Company through June to ensure a smooth transition. Mr. Banati joined Kellogg in March 2012 as president of Asia Pacific. His responsibilities expanded to include the broader AMEA region in July 2018. He began his career in finance at Procter & Gamble and later held various general management and finance roles at Cadbury Schweppes, Kraft Foods and Mondelez International.

#### ❖ Greencore USA CEO to Lead Mars Wrigley North America

May 7, 2019 – Anton Vincent has been named regional president of the Mars Wrigley North America region for Mars, Inc., effective May 20. He succeeds Tracey Massey, who has been promoted to global president of Mars Pet Nutrition. Mr. Vincent joins Mars from Greencore Group USA, a manufacturer of convenience foods. He has been CEO of the business since June 2018. Before that, he spent 15 years with General Mills, Inc. in various leadership positions, including president of the U.S. Snacks, Frozen Frontier and Baking divisions. Prior to General Mills, Mr. Vincent held leadership roles at MCI Telecommunications and Fidelity Investments. He also is a former Applebee's International franchisee.

#### ❖ Bunge Switches Up Leadership Structure

May 8, 2019 – Bunge Ltd. has made changes to its leadership structure in Agribusiness and its Food & Ingredients business while also naming a new CFO. The Company announced the changes on May 8 while giving results for the first quarter. Bunge has appointed John W. Neppi as CFO, effective May 29. He will succeed Thomas M. Boehlert, who will remain for a transition period. Raul Padilla, who was president, South America and Sugar & Bioenergy, becomes president, Global Operations. He will manage all physical handling and processing assets with a focus on the processing value chains, including milling. He will continue to lead Sugar & Bioenergy. Christos Dimopoulos, who was president, Agribusiness, becomes president, Global Supply Chains. He will lead the physical commodity supply chains that support Bunge's handling and processing assets, and he also will be responsible for trade flows, freight and distribution. In Bunge's Food & Ingredients business, Pierre Mauger, who was president, Europe and Asia, will become CTO, responsible for portfolio optimization and strategy. Todd Bastean, president, North America, and Gordon Hardie, president, Food & Ingredients, both will retire from Bunge after a transition period.

#### ❖ Wendy's Reorganizes Leadership Structure to Drive Continued Growth

May 10, 2019 – The Wendy's Co. announced changes to its leadership structure to drive efficiencies across the organization following a strong first-quarter performance. Kurt Kane has been promoted to the newly created role of president, U.S. and chief commercial officer. Abigail Pringle has been named to the new position of president, International and chief development officer. Mr. Kane joined the company in 2015, serving primarily as chief concept and marketing officer, and added executive vice-president to his title last year. He will assume responsibility for the U.S. business, including operations, marketing and research and development, in addition to continuing to lead digital transformation efforts. Since joining Wendy's in 2002, Ms. Pringle has held various leadership roles and last year was named chief global development officer and International. She will continue to lead the international business, which will now include Canada, and will continue to oversee global development.

#### ❖ Yum! Brands Veteran Promoted to COO for KFC U.S.

May 13, 2019 – Monica Rothgery has been named COO of KFC U.S. Ms. Rothgery succeeds Phil Klezmer, who recently retired from the role. As COO, Ms. Rothgery will oversee operational strategy and execution to drive operations simplification, improved processes, new labor models and technology integration. Additionally, she will assume overall responsibility for leading franchise and equity field operations for KFC's more than 4,100 restaurants across the country. A 27-year veteran of KFC parent company Yum! Brands, Inc., Ms. Rothgery was most recently chief restaurant productivity officer for KFC U.S. She joined Yum! Brands as a Taco Bell restaurant general manager in 1992. Ms. Rothgery spent 17 years in various human resources and operations roles with the U.S. divisions, including director of human resources for Pizza Hut and director of people development for Taco Bell. Ms. Rothgery joined KFC Thailand in 2014, where she was chief operations and people officer for more than four years. She was appointed chief of restaurant productivity for KFC U.S. in August 2018.

#### ❖ Sweeney to Retire from National Restaurant Association

May 17, 2019 – Dawn Sweeney, president and CEO of the National Restaurant Association (N.R.A.), has announced her intent to step down as head of the association when her current contract expires at the end of 2019. She will spend the next several months assisting the N.R.A.'s board in the search for a new CEO and in helping gain approval for a 2020-24 strategic plan. Ms. Sweeney joined the N.R.A. in 2007. During her tenure, the association's membership has grown by nearly 50%, and the organization has added members from every sector of the industry. Prior to the N.R.A., Ms. Sweeney was president of AARP Services, the taxable subsidiary of AARP. Earlier, she worked for nearly a decade at the National Rural Electric Cooperative Association. She began her career at the International Dairy Foods Association.



## The Cupboard

A Food & Beverage  
Industry Newsletter



### ❖ Flowers Foods Names New COO

May 24, 2019 – Flowers Foods, Inc. has announced several key appointments in connection with the Company's management succession plan. Bradley K. Alexander, president of Flowers' Fresh Packaged Bread Business Unit, has been promoted to COO. In his new role he will be responsible for oversight of the Company's Fresh Packaged Bread and Snacking/Specialty Business Units, supply chain and sales. He also will be responsible for driving the execution of Flowers' strategic initiatives. Mr. Alexander joined Flowers in 1981 and has held positions in sales, operations and marketing, including bakery president, regional vice-president and president of Flowers Bakeries. Succeeding Mr. Alexander as president of the Fresh Packaged Bread Business Unit is H. Mark Courtney, who most recently was senior vice-president of retail accounts. In his new role he will be responsible for driving innovation, growth and profitability across the Company's key core and growth brands, including Nature's Own, Wonder, Dave's Killer Bread and Canyon Bakehouse. Mr. Courtney joined the Company in 1983 and has held positions in sales and marketing, including executive vice-president of Flowers' specialty snack business. He was named senior vice-president of sales in 2008 and senior vice-president of retail accounts in 2017.

### ❖ General Mills CEO Elected G.M.A. Chairman of the Board

May 30, 2019 – Jeffrey L. Harmening, chairman and CEO of General Mills, Inc., has been elected as the new chairman of the board of directors for the Grocery Manufacturers Association (G.M.A.). A member of the G.M.A. board since 2017, Mr. Harmening succeeds Vivek Sankaran, who joined Albertsons Companies as president and CEO in March. Benno Dorer, chair and CEO of The Clorox Co., was elected vice-chairman of the board. Mr. Harmening takes the helm of the 110-year-old trade organization during a time of transformation. Mr. Harmening joined General Mills in 1994 and has held various leadership roles with the Company in both the United States and Europe. He was named CEO in June 2017 and elected to General Mills' board of directors in January 2018.

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Sources include [foodbusinessnews.net](http://foodbusinessnews.net), Capital IQ and various publicly available news publications.

Additional information is available upon request.

