

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)

	June 2019	LTM		June 2019	LTM		June 2019	LTM
S&P 500	7.2%	7.9%	S&P 500 Food Products	2.7%	3.6%	S&P 400 Food Products (Mid-Cap)	1.8%	3.8%
Dow Jones	7.3%	9.4%	S&P 500 Food Retail	(4.4%)	(23.1%)	S&P 400 Food Retail (Mid-Cap)	12.9%	23.2%
NASDAQ	8.9%	5.8%	S&P 500 Food Distributors	2.6%	4.1%			
			S&P 500 Beverage	2.8%	13.9%			

Source: Capital IQ

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

Craft Brew Alliance, Inc.	21.7%	National Beverage Corp.	(10.7%)
The Boston Beer Company, Inc.	21.0%	New Age Beverages Corporation	(9.3%)
The Alkaline Water Company Inc.	12.2%	Willamette Valley Vineyards, Inc.	(5.7%)
Celsius Holdings, Inc.	12.0%	Brown-Forman Corporation	(1.6%)
Primo Water Corporation	9.1%	Monster Beverage Corporation	(1.1%)

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

Bridgford Foods Corporation	20.6%	Amira Nature Foods Ltd.	(21.6%)
The Simply Good Foods Company	16.5%	SunOpta Inc.	(12.1%)
Lifeway Foods, Inc.	15.9%	B&G Foods, Inc.	(9.6%)
TDH Holdings, Inc.	14.3%	Farmer Bros. Co.	(8.0%)
Seneca Foods Corporation	12.5%	Farmmi, Inc.	(6.5%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 06/30/2019	% 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	\$80.92	97.5%	\$217,231	\$252,915	7.8x	21.6x	23.9x	31.1x	24.9x	24.8x	62.7%	29.8%	33.1%	3.1x
PepsiCo, Inc.	PEP	\$131.13	97.0%	\$183,821	\$211,752	3.3x	16.2x	19.5x	14.8x	20.7x	24.1x	55.0%	16.3%	19.6%	2.3x
Anheuser-Busch InBev SA/NV	INXTB:ABH	\$87.65	85.4%	\$171,735	\$282,767	5.2x	13.1x	15.9x	25.4x	27.2x	20.6x	62.6%	32.4%	39.5%	4.8x
Diageo plc	LSEDGE	\$42.48	97.8%	\$100,639	\$116,134	7.4x	19.6x	21.0x	28.4x	23.9x	24.8x	62.5%	32.5%	35.0%	2.4x
Constellation Brands, Inc.	STZ	\$196.94	86.0%	\$37,602	\$51,818	6.3x	13.6x	14.9x	15.6x	26.3x	26.1x	50.5%	32.7%	36.8%	NM
Monster Beverage Corporation	MNST	\$63.83	96.2%	\$34,696	\$33,837	8.7x	24.1x	25.1x	34.3x	34.4x	32.4x	60.3%	34.5%	36.0%	NM
Brown-Forman Corporation	BFb	\$55.43	95.6%	\$26,397	\$28,530	8.6x	24.2x	25.8x	32.0x	29.4x	30.3x	65.2%	33.3%	35.5%	1.8x
The Boston Beer Company, Inc.	SAM	\$377.76	99.6%	\$4,358	\$4,286	4.1x	22.7x	31.3x	41.6x	36.1x	33.7x	51.2%	12.9%	17.9%	NM
National Beverage Corp.	FBZZ	\$44.63	35.1%	\$2,082	\$1,921	1.9x	9.8x	10.7x	14.9x	27.9x	17.5x	37.9%	17.7%	19.3%	NM
Mean				\$86,507	\$109,329	5.9x	18.3x	20.9x	26.5x	27.9x	26.0x	56.4%	26.9%	30.3%	2.9x
Median				\$37,602	\$51,818	6.3x	19.6x	21.0x	28.4x	27.2x	24.8x	60.3%	32.4%	35.0%	2.4x
High				\$217,231	\$282,767	8.7x	24.2x	31.3x	41.6x	36.1x	33.7x	65.2%	34.5%	39.5%	4.8x
Low				\$2,082	\$1,921	1.9x	9.8x	10.7x	14.8x	20.7x	17.5x	37.9%	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 06/30/2019	% 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	\$70.72	93.1%	\$36,348	\$44,562	0.7x	13.1x	16.9x	23.4x	21.9x	20.2x	18.9%	4.8%	5.7%	2.4x
The Kroger Co.	KR	\$21.71	66.3%	\$17,134	\$37,447	0.3x	7.2x	14.5x	9.6x	14.5x	12.1x	22.4%	2.1%	4.3%	3.0x
Casey's General Stores, Inc.	CASY	\$155.99	99.5%	\$5,735	\$7,047	0.8x	12.5x	22.0x	28.3x	26.2x	26.9x	22.4%	3.8%	6.7%	2.3x
Weis Markets, Inc.	WMK	\$36.41	66.2%	\$979	\$1,091	0.3x	6.3x	13.9x	16.1x	NM	NM	26.8%	2.2%	4.9%	NM
SpartanSack Company	SPIN	\$11.67	44.0%	\$424	\$1,495	0.2x	8.2x	15.6x	14.6x	10.6x	11.3x	13.9%	1.2%	2.2%	5.9x
Ingles Markets, Incorporated	IMKT.A	\$31.13	82.7%	\$631	\$1,471	0.4x	6.0x	11.1x	7.9x	0.0x	0.0x	24.1%	3.2%	5.9%	3.4x
Village Super Market, Inc.	VLGE.A	\$26.51	82.3%	\$382	\$327	0.2x	5.3x	9.3x	15.4x	NM	NM	27.6%	2.1%	3.8%	NM
Mean				\$8,833	\$13,349	0.4x	8.4x	14.8x	16.5x	14.6x	14.1x	22.4%	2.7%	4.8%	3.6x
Median				\$979	\$1,495	0.3x	7.2x	14.5x	15.4x	14.5x	12.1x	23.4%	2.2%	4.9%	3.4x
High				\$36,348	\$44,562	0.8x	13.1x	22.0x	28.3x	26.2x	26.9x	27.6%	4.4%	6.7%	5.9x
Low				\$382	\$327	0.2x	5.3x	9.3x	7.9x	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 06/30/2019	% 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.	CNGW	\$96.74	89.6%	\$1,703	\$1,727	1.5x	30.8x	40.3x	53.4x	36.8x	NM	11.0%	5.7%	6.9%	0.3x
Fresh Del Monte Produce Inc.	FDP	\$26.95	59.5%	\$1,311	\$2,251	0.5x	13.3x	34.7x	NM	47.0x	28.7x	5.9%	1.4%	3.7%	5.1x
Seneca Foods Corporation	SENEA	\$27.83	77.5%	\$264	\$557	0.5x	NM	NM	NM	NM	NM	3.3%	(2.8%)	(0.3%)	(94.7x)
Mean				\$1,093	\$1,512	0.8x	22.1x	37.5x	53.4x	41.9x	28.7x	6.7%	1.5%	3.5%	-29.8x
Median				\$1,311	\$1,727	0.5x	22.1x	37.5x	53.4x	41.9x	28.7x	5.9%	1.4%	3.7%	0.3x
High				\$1,703	\$2,251	1.5x	30.8x	40.3x	53.4x	47.0x	28.7x	11.0%	5.7%	6.9%	5.1x
Low				\$264	\$557	0.5x	13.3x	34.7x	53.4x	36.8x	28.7x	3.3%	-2.8%	-0.3%	(94.7x)

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 06/30/2019	% 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	\$80.74	95.8%	\$29,455	\$41,602	1.0x	10.1x	13.3x	14.4x	11.7x	14.1x	12.8%	7.6%	10.1%	2.9x
Hormel Foods Corporation	HRL	\$40.54	87.6%	\$21,642	\$21,251	2.2x	15.3x	17.3x	22.3x	22.7x	21.9x	20.5%	12.4%	14.0%	(0.3x)
Pilgrim's Pride Corporation	PPC	\$25.39	86.6%	\$6,333	\$8,627	0.8x	12.2x	19.9x	29.7x	16.1x	15.7x	7.1%	4.0%	6.5%	3.2x
Sanderson Farms, Inc.	SATM	\$136.56	88.2%	\$3,025	\$3,028	0.9x	27.9x	NM	NM	(119.5x)	19.2x	6.5%	(0.3%)	3.3%	0.0x
Bridgford Foods Corporation	BRFD	\$29.76	90.8%	\$270	\$277	1.5x	21.9x	32.2x	35.5x	NM	NM	32.8%	5.1%	7.3%	0.5x
Mean				\$12,145	\$14,957	1.3x	17.5x	20.7x	25.5x	-17.3x	17.7x	16.0%	5.7%	8.3%	1.3x
Median				\$6,333	\$8,627	1.0x	15.3x	18.6x	26.0x	13.9x	17.4x	12.8%	5.1%	7.3%	0.5x
High				\$29,455	\$41,602	2.2x	27.9x	32.2x	35.5x	22.7x	21.9x	32.8%	12.4%	14.0%	3.2x
Low				\$270	\$277	0.8x	10.1x	13.3x	14.4x	-119.5x	14.1x	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 06/30/2019	% 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 S.A.	BN	\$83.89	98.9%	\$54,339	\$68,959	2.5x	11.7x	14.1x	20.5x	21.2x	20.5x	48.4%	14.5%	18.1%	2.9x
Dean Foods Company	DF	\$0.92	8.3%	\$85	\$1,415	0.2x	28.9x	NM	NM	(23.8x)	(3.8x)	20.9%	(1.5%)	0.5%	32.2x
Lifeway Foods, Inc.	LWAY	\$3.64	72.1%	\$57	\$61	0.6x	32.3x	NM	NM	NM	NM	27.4%	(1.6%)	1.9%	1.7x
Mean				\$18,160	\$23,478	1.1x	24.3x	14.1x	20.5x	-1.3x	8.2x	32.2%	3.8%	6.9%	12.3x
Median				\$85	\$1,415	0.6x	28.9x	14.1x	20.5x	-1.3x	8.3x	27.4%	-1.5%	1.9%	2.9x
High				\$54,339	\$68,959	2.5x	32.3x	14.1x	20.5x	21.2x	20.5x	48.4%	14.5%	18.1%	32.2x
Low				\$57	\$61	0.2x	11.7x	14.1x	20.5x	-23.8x	-3.8x	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 06/30/2019	% 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	\$63.36	75.6%	\$9,268	\$11,675	3.2x	13.5x	16.3x	20.4x	26.0x	23.2x	26.8%	17.6%	21.7%	3.0x
The Hain Celestial Group, Inc.	HAIN	\$21.90	70.3%	\$2,281	\$3,005	1.3x	17.7x	26.8x	NM	26.1x	32.6x	19.6%	4.7%	7.2%	4.3x
The Simply Good Foods Company	SMPL	\$24.08	96.0%	\$1,972	\$1,945	4.2x	24.8x	27.2x	40.8x	36.6x	41.8x	47.8%	15.9%	17.3%	(0.7x)
Mean				\$4,507	\$5,542	2.9x	18.6x	23.4x	30.6x	NM	32.5x	31.4%	12.7%	15.4%	2.2x
Median				\$2,281	\$3,005	3.2x	17.7x	26.8x	30.6x	NM	32.6x	26.8%	15.9%	17.3%	3.0x
High				\$9,268	\$11,675	4.2x	24.8x	27.2x	40.8x	36.6x	41.8x	47.8%	17.6%	21.7%	4.3x
Low				\$1,972	\$1,945	1.3x	13.5x	16.3x	20.4x	26.0x	23.2x	19.6%	4.7%	7.2%	(0.7x)

Source: Capital IQ

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

LTM = Last Twelve Months



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A Food & Beverage Industry Newsletter



Food Conglomerates:

(\$ in millions, except per share data)

Company	Share Price 06/30/2019	% 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	\$102.24	98.6%	\$295,221	\$327,012	3.5x	16.8x	19.9x	30.1x	22.4x	21.8x	49.8%	16.7%	20.0%	1.7x
Mondelz International, Inc.	MIDZ	\$53.90	96.8%	\$77,639	\$96,579	3.8x	20.0x	24.3x	24.4x	20.1x	23.0x	39.3%	13.8%	17.1%	4.3x
General Mills, Inc.	GE	\$52.52	96.6%	\$31,612	\$46,517	2.8x	12.6x	15.1x	18.1x	14.6x	16.4x	34.5%	17.8%	21.5%	NM
Kellogg Company	K	\$53.57	71.4%	\$18,240	\$28,291	2.1x	11.4x	14.3x	15.8x	15.9x	15.5x	34.2%	13.0%	16.8%	4.1x
The J. M. Smucker Company	SJM	\$115.19	89.7%	\$13,136	\$18,995	2.4x	11.9x	16.5x	25.5x	13.5x	13.6x	37.2%	14.7%	20.4%	3.7x
Conagra Brands, Inc.	CAG	\$26.52	69.0%	\$12,886	\$23,327	2.4x	11.5x	13.8x	17.3x	16.2x	17.2x	28.5%	16.9%	20.4%	5.4x
Campbell Soup Company	CPB	\$40.07	91.1%	\$12,067	\$21,154	2.1x	10.8x	14.3x	100.2x	15.3x	15.6x	30.9%	14.7%	19.4%	4.6x
Post Holdings, Inc.	POST	\$103.97	91.4%	\$7,622	\$14,045	2.3x	12.2x	18.4x	31.2x	26.3x	22.8x	30.3%	13.0%	19.4%	5.5x
Lancaster Colony Corporation	LANC	\$148.60	76.4%	\$4,087	\$3,900	3.0x	18.4x	21.4x	27.3x	32.9x	28.8x	25.1%	14.1%	16.4%	(0.9x)
TreeHouse Foods, Inc.	THS	\$54.10	79.7%	\$3,037	\$5,526	1.0x	11.2x	19.2x	NM	25.4x	28.1x	17.2%	5.1%	8.8%	5.0x
J & J Snack Foods Corp.	JJSF	\$160.95	96.1%	\$3,029	\$2,881	2.5x	18.0x	25.5x	34.8x	38.0x	30.0x	29.6%	9.8%	13.8%	(0.9x)
B&G Foods, Inc.	BGS	\$20.80	62.3%	\$1,359	\$3,025	1.8x	10.2x	12.5x	8.1x	16.0x	13.2x	24.2%	14.4%	17.6%	5.6x
Mean				\$39,995	\$49,271	2.5x	13.8x	17.9x	30.3x	21.4x	20.7x	31.7%	13.7%	17.6%	3.3x
Median				\$12,477	\$20,074	2.4x	12.0x	17.4x	25.5x	18.2x	20.0x	30.6%	14.2%	18.5%	4.3x
High				\$295,221	\$327,012	3.8x	20.0x	25.5x	100.2x	38.0x	30.0x	49.8%	17.8%	21.5%	5.6x
Low				\$1,359	\$2,881	1.0x	10.2x	12.5x	8.1x	13.5x	13.2x	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	6.3x	19.6x
Retail & Distribution	0.3x	7.2x
Fruits, Vegetables & Nuts	0.5x	22.1x
Protein Products	1.0x	15.3x
Dairy	0.6x	28.9x
Organics & Healthy	3.2x	17.7x
Food Conglomerates	2.4x	12.0x
Mean	2.1x	17.6x
Median	1.0x	17.7x

Note: Multiples represent median values

Source: Capital IQ

Commodity Score Card

Commodity	Units	6/30/2019	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$4.32	\$4.27	\$3.75	\$3.71
Coffee	\$ per lb.	\$1.09	\$1.05	\$1.02	\$1.15
Cocoa	\$ per lb.	\$1.10	\$1.09	\$1.10	\$1.14
Wheat	\$ per bu.	\$5.27	\$5.03	\$5.03	\$5.01
Live Cattle	\$ per lb.	\$1.04	\$1.03	\$1.24	\$1.07

Source: Capital IQ



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A Food & Beverage
Industry Newsletter

Select M&A and Capital Raising News, June 2019

❖ **Tyson Foods Acquires Thai and European Business from BRF S.A.**

June 5, 2019 – Tyson Foods Inc. has acquired the Thai and European business segments from meat producer BRF S.A. The acquisition includes four production facilities in Thailand, one in the Netherlands and one in the United Kingdom. The four plants in Thailand produce fresh and frozen, value-added raw and fully-cooked poultry products, including highly specialized cuts for retail and food service customers throughout Asia and other markets. The processing locations in the Netherlands and the U.K. are supported by in-house innovation capabilities for developing further-processed chicken products for retail and food service customers.

❖ **Jensen Meat Acquires Controlling Interest in Before the Butcher**

June 6, 2019 – Private investors and owners of San Diego-based Jensen Meat Co., brothers Gregg and Jeff Hamann, have acquired a controlling interest in Before the Butcher, a plant-based foods company. The acquisition provides the plant-based food manufacturer with access to a \$25 million line of credit, a 90,000-square-foot production facility and cold storage warehousing facilities. Financial details of the acquisition, which closed on May 23, were not disclosed. One year ago, Beyond the Butcher launched its Uncut brand of 12 products, including plant-based beef, chicken and turkey burgers, breakfast sausage, chorizo, pulled pork, chicken chunks, beef tips and ground beef and sausage. By the end of August, the Company plans to offer its retail products in more than 3,000 stores nationwide as well as offering its food service products in 1,000 restaurants and 20 school districts.

❖ **Campbell Soup Finalizes Sale of Bolthouse Farms**

June 18, 2019 – Campbell Soup Co. has completed the sale of its Bolthouse Farms business to Los Angeles-based private equity firm Butterfly for \$510 million. Campbell Soup acquired Bolthouse from a fund managed by Madison Dearborn Partners for \$1.55 billion in 2012. Bolthouse Farms is a vertically integrated company producing organic beverages, dressing and carrots. It is Butterfly's fourth and most recent investment within its "seed to fork" approach to investing in food across agriculture, aquaculture, food and beverage products, food distribution and food service. Butterfly operating partner Jeff Dunn will assume the role of CEO at Bolthouse Farms, where he was president and CEO before its acquisition by Campbell Soup Co. in 2012. The sale is part of a larger effort by Mark A. Clouse, CEO at Campbell Soup Co., to stabilize and reposition the Company. It follows the recently completed sales of Garden Fresh Gourmet and Campbell's refrigerated soup business, and marks the Company's complete divestment in its Campbell Fresh division. Net proceeds from the divestitures will be used to pay down debt.

❖ **Mondelez to Acquire Refrigerated Snack Bar Company**

June 20, 2019 – Mondelez International, Inc. is acquiring Perfect Snacks, a manufacturer of refrigerated snack bars. Terms of the acquisition were not disclosed. Products sold by Perfect Snacks include refrigerated protein bars and bites featuring nut butters as well as a line of products for children. The business generated approximately \$70 million in sales in 2018.

❖ **Lamb Weston to Acquire Australian Frozen Potato Processor**

June 24, 2019 – Lamb Weston Holdings, Inc. has entered into an agreement to acquire Ready Meals Pty Ltd., a frozen potato processor based in Hallam, Victoria, Australia. Financial terms were not disclosed. Ready Meals produces frozen potato products under the Harvest Choice brand and sells its products through a network of food service distributors. The acquisition of Ready Meals will add approximately 70 million lbs. of production capacity to Lamb Weston's global manufacturing network. Once the transaction is completed, Lamb Weston will own and operate 18 processing facilities worldwide and an additional 8 facilities in conjunction with its joint venture partners.

❖ **Dawn Foods Expands Footprint in Canada**

June 24, 2019 – Dawn Food Products, Inc. has acquired an Ardent Mills ingredient mix facility in Burlington, Ontario, and secured the rights to take over the latter's sweets goods business in Canada. Financial terms of the transaction were not disclosed. The acquisition allows both companies to continue focusing on their core capabilities. Dawn Foods will focus on its bakery ingredient offerings, while Ardent Mills will continue to supply flour to the facility under Dawn's ownership. The Burlington facility makes a variety of mixes, including bread, brownie, cake, cookie, Danish, donut, muffins, pie crust and pizza dough. The facility's products are distributed to the industrial, institutional and wholesale markets.

❖ **Investor Group Acquires Bragg Live Food Products**

June 25, 2019 – Bragg Live Food Products, Inc., has been acquired by a group of investors led by Swander Pace Capital, Dragoner Investment Group and co-investors singer and songwriter Katy Perry, actor Orlando Bloom and Pressed Juicery founder Hayden Slater. Bragg Live Food Products is a producer of apple cider vinegar. The Company offers a broad portfolio of other health-focused food and dietary products, including condiments, seasonings, dressings and ready-to-drink beverages that are available in natural food stores, conventional grocery, mass market and e-commerce retailers globally.

❖ **Mars, Inc. to Acquire a Majority Stake in Foodspring**

June 28, 2019 – Mars, Inc. has signed an agreement to acquire a majority stake in Foodspring, a Berlin-based direct-to-consumer targeted nutrition company. Upon completion of the transaction, Foodspring will remain a standalone business within Mars Edge, a segment of Mars, Inc. Foodspring founders and co-CEOs Philipp Schrempf and Tobias Schüle will continue to lead the business from its headquarters in Berlin. Mr. Schrempf and Mr. Schüle launched Foodspring in 2013. Since then, it has expanded its reach in Europe to six countries. The brand offers evidence-based, data-driven sports performance and healthy living products. Its portfolio includes protein shakes, supplements, snacks and bars, muesli and porridge, cooking solutions and a range of beverages. It also offers a personalized nutrition and fitness platform that features a dedicated "coach" section, a stand-alone content site and access to nutritionists.

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❖ IHOP President Named CEO of Casey's

June 6, 2019 – Darren Rebelez has been appointed president and CEO of Casey's General Stores, Inc. He will succeed Terry Handley, who will retire from the Company after 38 years. Mr. Rebelez is currently president of IHOP Restaurants for Dine Brands Global, a role he has held since 2015. Before that, he spent seven years with 7-Eleven Inc., first as senior vice-president of store operations and then executive vice-president and COO. Prior to 7-Eleven, Mr. Rebelez held management positions at ExxonMobil, Thomson Oil Corp. and Daka International. Mr. Rebelez began his career in 1992 as a market manager and restaurant general manager for PepsiCo, Inc. Casey's General Stores operates 2,100 convenience stores in 16 states throughout the Midwest. The Company offers freshly prepared pizza, donuts, sub sandwiches and other assorted bakery items. Casey's is the fourth largest convenience store chain and the fifth largest pizza chain in the United States.

❖ Campbell Soup Appoints Foley as President of Meals and Beverages

June 11, 2019 – Chris Foley has been named president of Meals and Beverages and senior vice-president of Campbell Soup Co. Mr. Foley succeeds Robert Leopardi, who is leaving Campbell after joining the Company in June 2018. Mr. Leopardi was named president of Meals and Beverages and senior vice-president of Campbell Soup Co. in April. In his new role, Mr. Foley will lead the \$4.3 billion division that includes the Company's U.S. soup, simple meals and shelf-stable beverage portfolio as well as Pacific Foods, North America Food Service, Plum and its Canadian and Latin American businesses. Mr. Foley has spent 20 years at the Company. Most recently, he was chief marketing officer of Campbell Snacks, where he oversaw the formation of the Campbell Snacks division consisting of the combined portfolios of Pepperidge Farm and Snyder's-Lance.

❖ McIlhenny Co. Names Osborn New President and CEO

June 11, 2019 – Harold G. Osborn, a fifth-generation member of the McIlhenny family, has been named president and CEO of McIlhenny Co. He succeeds Anthony Simmons, who retired as president and CEO earlier this month after 19 years with the Company, which makes Tabasco sauce and Tabasco brand products. Mr. Simmons will continue as a member of the Company's board of directors. The eighth family member to serve as president and CEO, Mr. Osborn has been with the Company for more than 20 years, serving in various management positions, including operations, agriculture, land management, sustainability and new product development. He led the Company's international sales and marketing team for the past six years, during which he expanded distribution to 195 countries and territories. He is responsible for implementing new marketing strategies supported by the Company's first-ever global campaign.

❖ MGP Ingredients Names Davidson as Corporate Controller

June 11, 2019 – Mark Davidson has joined MGP Ingredients (MGPI) as corporate controller. He succeeds Brandon Gall, who was promoted to vice-president of finance and CFO in April. Mr. Davidson joins MGPI from Triumph Foods, where he was corporate controller. Earlier, he was a senior manager with KPMG LLP in Kansas City, where he was part of the audit practice and worked on the integrated audits for both publicly traded and privately held companies. A certified public accountant, Mr. Davidson received a bachelor of science and master's degree in accountancy from the University of Missouri-Columbia.

❖ PepsiCo Appoints New Global Chief Commercial Officer

June 12, 2019 – Ram Krishnan has been named global chief commercial officer at PepsiCo, Inc. Mr. Krishnan is currently PepsiCo's CEO for Greater China and will continue to lead the Company's Greater China sector. Mr. Krishna succeeds Laxman Narasimhan, who is leaving PepsiCo to join Reckitt Benckiser Group as CEO. Mr. Krishnan has held various executive positions at PepsiCo since joining the Company in 2006. Before his appointment to lead the Company's China businesses, he was North American commercial general manager and senior vice-president, Walmart Customer Team. He also has held multiple positions at Frito-Lay, including chief marketing officer.

❖ Former Nestle, Dupont Executive Joins Motif Ingredients

June 13, 2019 – Food technology company, Motif Ingredients, has appointed Michele Fite as its new chief commercial officer. A food business leader and nutrition expert, Ms. Fite will lead Motif's commercial strategy and execution. She will be tasked with building and leading the Company's business development, marketing, sales and product management teams. Ms. Fite has nearly 30 years of experience in food and consumer goods. Most recently, she was president of Kerry's dairy and culinary division. Before that she held leadership roles at several companies, including DuPont, Solae and Nestle. She was the founding CEO at start-up Cadena Biosciences, which focused on using microbiomes to treat diseases and improve health.

❖ Sprout Selects New CEO

June 21, 2019 – Jack L. Sinclair has been named CEO at Sprouts Farmers Market, Inc. Mr. Sinclair has more than 35 years of experience in retail and grocery. He joins Sprouts from 99 Cents Only Stores, L.L.C., where he was chief merchandising officer for three years before being named CEO in 2018. Before that, he was executive vice-president of Walmart's United States grocery division. At Walmart, Mr. Sinclair oversaw all aspects of the Company's grocery business and led the effort to focus on local assortment and fresh foods. He also has worked for Safeway P.L.C. in London, where he oversaw operations, merchandising and marketing for over 450 Safeway supermarket and convenience store locations. He also has served on the board of directors of the Hain Celestial Group, which manufactures, markets and sells organic and natural products.

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❖ Yum! Brands Names New CFO

June 27, 2019 – Chris Turner has been named CFO at Yum! Brands, effective August 8. In his new role, Mr. Turner will assume global responsibility for finance, corporate strategy, supply chain and information technology. He joins Yum! Brands from PepsiCo, where he held several leadership positions. Most recently, he led PepsiCo's retail and ecommerce businesses with Walmart in the United States and 25 other countries as senior vice-president and general manager of the global Walmart service team. Before that, he was senior vice-president of transformation and senior vice-president of strategy at Frito-Lay North America.

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Additional information is available upon request.

