

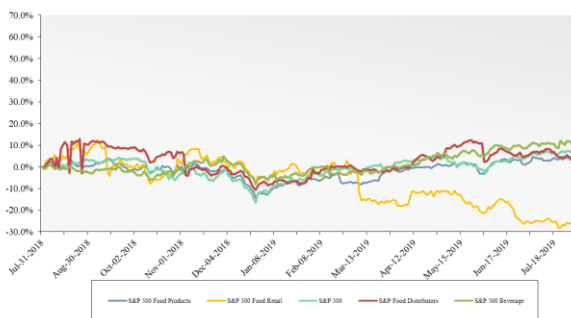
The Cupboard



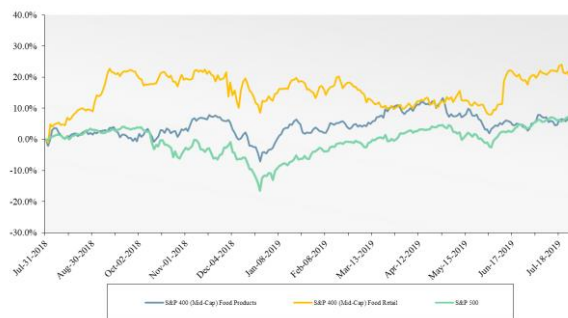
A Food & Beverage Industry Newsletter



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



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



Indices Performance (% change)

	July 2019	LTM		July 2019	LTM		July 2019	LTM
S&P 500	0.6%	5.8%	S&P 500 Food Products	1.4%	3.4%	S&P 400 Food Products (Mid-Cap)	0.9%	6.1%
Dow Jones	0.6%	5.7%	S&P 500 Food Retail	(1.5%)	(27.0%)	S&P 400 Food Retail (Mid-Cap)	(0.5%)	20.3%
NASDAQ	1.1%	6.6%	S&P 500 Food Distributors	(3.1%)	2.0%			
			S&P 500 Beverage	(0.6%)	9.1%			

Source: Capital IQ

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

Castle Brands Inc.	32.0%	Reed's, Inc.	(40.0%)
Coca-Cola Consolidated, Inc.	17.0%	Craft Brew Alliance, Inc.	(32.9%)
Eastside Distilling, Inc.	15.8%	Celsius Holdings, Inc.	(22.1%)
The Boston Beer Company, Inc.	11.3%	The Alkaline Water Company Inc.	(15.7%)
Brown-Forman Corporation	2.8%	Primo Water Corporation	(13.6%)

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

J & J Snack Foods Corp.	14.2%	Farmer Bros. Co.	(29.1%)
Sanderson Farms, Inc.	11.7%	Beyond Meat, Inc.	(24.9%)
Rock Mountain Chocolate Factory	11.5%	Lifeway Foods, Inc.	(23.6%)
Pilgrim's Pride Corporation	11.2%	The Kraft Heinz Company	(20.7%)
Tyson Foods, Inc.	9.6%	TreeHouse Foods, Inc.	(13.0%)

Source: Capital IQ

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A Food & Beverage Industry Newsletter



Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 07/31/2019	% 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	\$52.63	96.0%	\$225,047	\$260,256	7.9x	22.2x	24.5x	31.0x	24.9x	27.0x	62.1%	29.2%	32.7%	3.1x
PepsiCo, Inc.	PEP	\$127.81	94.5%	\$178,700	\$207,857	3.2x	16.2x	19.5x	14.1x	20.7x	24.4x	55.0%	16.3%	19.6%	2.3x
Anheuser-Busch InBev SA/NV	INXTR:ABI	\$101.21	99.1%	\$198,311	\$308,062	5.8x	13.9x	16.4x	27.9x	27.2x	21.3x	62.4%	35.3%	41.6%	4.6x
Diageo plc	LSE:DEG	\$42.12	98.4%	\$99,740	\$116,305	7.4x	19.8x	21.4x	26.5x	23.9x	24.8x	62.2%	32.0%	34.5%	2.6x
Constellation Brands, Inc.	STZ	\$196.82	86.0%	\$37,567	\$51,782	6.3x	13.6x	14.9x	15.6x	26.3x	26.1x	50.5%	32.7%	36.8%	4.6x
Monster Beverage Corporation	MNST	\$64.47	97.1%	\$35,044	\$34,184	8.8x	24.4x	25.4x	34.6x	34.4x	32.4x	60.0%	34.1%	35.7%	NM
Brown-Forman Corporation	BFB	\$54.81	94.5%	\$25,928	\$28,061	8.4x	23.8x	25.3x	31.7x	29.4x	30.6x	65.2%	33.3%	35.5%	1.8x
The Boston Beer Company, Inc.	SAM	\$392.32	97.3%	\$4,700	\$4,779	4.3x	24.5x	33.3x	41.5x	36.1x	39.7x	50.6%	13.0%	17.7%	0.4x
National Beverage Corp.	FEZZ	\$43.53	34.2%	\$2,030	\$1,869	1.8x	9.6x	10.4x	14.5x	27.9x	17.5x	37.9%	17.7%	19.3%	NM
Mean				\$89,674	\$112,573	6.0x	18.7x	21.3x	26.4x	27.9x	27.1x	56.2%	27.1%	30.4%	2.8x
Median				\$37,567	\$51,782	6.3x	19.8x	21.4x	27.9x	27.2x	26.1x	60.0%	32.0%	34.5%	2.6x
High				\$225,047	\$308,062	8.8x	24.5x	33.3x	41.5x	36.1x	39.7x	65.2%	35.3%	41.6%	4.6x
Low				\$2,030	\$1,869	1.8x	9.6x	10.4x	14.1x	20.7x	17.5x	37.9%	13.0%	17.7%	0.4x

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 07/31/2019	% 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	SYV	\$68.57	90.2%	\$35,243	\$43,457	0.7x	12.8x	16.5x	22.7x	21.9x	20.2x	19.0%	4.4%	5.7%	2.2x
The Kroger Co.	KR	\$21.16	64.6%	\$16,903	\$37,016	0.3x	7.2x	14.3x	9.3x	14.5x	12.1x	22.4%	2.1%	4.3%	3.9x
Casey's General Stores, Inc.	CASY	\$161.91	97.9%	\$5,953	\$7,265	0.9x	12.9x	22.7x	29.4x	26.2x	27.9x	23.4%	3.8%	6.7%	2.3x
Weis Markets, Inc.	WMK	\$36.45	68.4%	\$980	\$1,092	0.3x	6.3x	14.0x	16.1x	NM	NM	26.6%	2.2%	4.9%	0.5x
SpartanNash Company	SPTN	\$11.82	48.3%	\$429	\$1,500	0.2x	8.3x	15.7x	14.8x	10.6x	9.8x	14.0%	1.0%	2.0%	6.0x
Ingles Markets, Incorporated	IMKTA	\$31.48	83.6%	\$658	\$1,479	0.4x	6.0x	11.2x	8.0x	0.0x	0.0x	24.3%	3.5%	6.2%	3.2x
Village Super Market, Inc.	VLGEA	\$25.03	77.7%	\$360	\$305	0.2x	4.9x	8.7x	14.5x	NM	NM	27.6%	2.1%	3.8%	NM
Mean				\$8,644	\$13,159	0.4x	8.3x	14.7x	16.4x	14.6x	14.0x	22.5%	2.7%	4.8%	3.0x
Median				\$980	\$1,500	0.3x	7.2x	14.3x	14.8x	14.5x	12.1x	23.4%	2.2%	4.9%	2.8x
High				\$35,243	\$43,457	0.9x	12.9x	22.7x	29.4x	26.2x	27.9x	27.6%	4.4%	6.7%	6.0x
Low				\$360	\$305	0.2x	4.9x	8.7x	8.0x	0.0x	0.0x	14.0%	1.0%	2.0%	0.5x

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 07/31/2019	% 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	\$88.44	81.9%	\$1,557	\$1,581	1.4x	28.2x	36.9x	48.9x	36.8x	NM	11.0%	5.7%	6.9%	0.3x
Fresh Del Monte Produce Inc.	FDP	\$30.33	77.1%	\$1,467	\$2,353	0.5x	12.2x	26.6x	78.7x	47.0x	28.7x	6.3%	2.0%	4.3%	4.2x
Seneca Foods Corporation	SENEA	\$31.58	88.0%	\$299	\$92	0.5x	NM	NM	NM	NM	NM	3.4%	(2.4%)	(0.2%)	NM
Mean				\$1,107	\$1,509	0.8x	20.2x	31.7x	63.8x	41.9x	28.7x	6.9%	1.8%	3.7%	2.2x
Median				\$1,467	\$1,581	0.5x	20.2x	31.7x	63.8x	41.9x	28.7x	6.3%	2.0%	4.3%	2.2x
High				\$1,557	\$2,353	1.4x	28.2x	36.9x	78.7x	47.0x	28.7x	11.0%	5.7%	6.9%	4.2x
Low				\$299	\$92	0.5x	12.2x	26.6x	48.9x	36.8x	28.7x	3.4%	-2.4%	-0.2%	0.3x

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 07/31/2019	% 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	\$79.50	94.3%	\$29,003	\$41,150	1.0x	10.0x	13.1x	14.2x	11.7x	14.9x	12.6%	7.4%	9.9%	3.0x
Hormel Foods Corporation	HRL	\$40.99	88.6%	\$21,882	\$21,491	2.2x	15.4x	17.5x	22.5x	22.7x	22.4x	20.4%	12.5%	14.3%	NM
Pilgrim's Pride Corporation	PPC	\$27.06	92.3%	\$6,749	\$8,779	0.8x	10.9x	16.6x	24.4x	16.1x	16.4x	8.0%	4.8%	7.4%	2.6x
Sanderson Farms, Inc.	SAPM	\$131.02	84.6%	\$2,903	\$2,906	0.9x	26.8x	NM	NM	(119.5x)	20.7x	6.5%	(0.3%)	3.3%	0.0x
Bridgford Foods Corporation	BRFD	\$35.67	93.9%	\$324	\$330	1.8x	26.1x	38.5x	42.6x	NM	NM	32.7%	5.1%	7.4%	0.5x
Mean				\$12,172	\$14,931	1.4x	17.8x	21.4x	25.9x	-17.3x	14.9x	16.0%	5.9%	8.4%	1.5x
Median				\$6,749	\$8,779	1.0x	15.4x	17.0x	23.5x	13.9x	18.6x	12.6%	5.1%	7.4%	1.5x
High				\$29,003	\$41,150	2.2x	26.8x	38.5x	42.6x	22.7x	22.4x	32.7%	12.5%	14.3%	3.0x
Low				\$324	\$330	0.8x	10.0x	13.1x	14.2x	-119.5x	14.9x	6.5%	-0.3%	3.3%	0.0x

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 07/31/2019	% 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 S.A.	BN	\$87.13	98.7%	\$56,443	\$72,384	2.6x	13.6x	17.5x	23.5x	21.2x	21.5x	48.4%	14.7%	19.0%	5.0x
Dean Foods Company	DF	\$1.45	14.6%	\$133	\$1,464	0.2x	29.9x	NM	NM	(23.8x)	(1.3x)	20.5%	(2.3%)	(0.3%)	NM
Lifeway Foods, Inc.	LWAY	\$3.41	71.8%	\$54	\$57	0.6x	30.4x	NM	NM	NM	NM	27.2%	(2.1%)	1.4%	1.9x
Mean				\$18,876	\$24,635	1.1x	24.6x	17.5x	23.5x	-1.3x	10.1x	32.0%	3.4%	6.7%	2.5x
Median				\$133	\$1,464	0.6x	29.9x	17.5x	23.5x	-1.3x	10.1x	27.2%	-2.1%	1.4%	2.5x
High				\$56,443	\$72,384	2.6x	30.4x	17.5x	23.5x	21.2x	21.5x	48.4%	14.7%	19.0%	3.0x
Low				\$54	\$57	0.2x	13.6x	17.5x	23.5x	-23.8x	-1.3x	20.5%	-2.3%	-0.3%	1.9x

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 07/31/2019	% 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	\$67.12	80.0%	\$9,804	\$12,119	3.2x	13.7x	16.7x	21.1x	26.0x	23.0x	26.7%	17.8%	22.0%	2.8x
The Hain Celestial Group, Inc.	HAIN	\$21.77	71.6%	\$2,267	\$2,991	1.3x	17.6x	26.7x	NM	26.1x	31.9x	19.6%	4.7%	7.2%	4.3x
The Simply Good Foods Company	SMPL	\$27.23	96.7%	\$2,226	\$2,170	4.4x	25.5x	27.7x	42.3x	36.6x	42.6x	47.8%	15.9%	17.3%	NM
Mean				\$4,766	\$5,760	3.0x	18.9x	23.7x	31.7x	NM	32.5x	31.4%	12.8%	15.5%	3.5x
Median				\$2,267	\$2,991	3.2x	17.6x	26.7x	31.7x	NM	31.9x	26.7%	15.9%	17.3%	3.5x
High				\$9,804	\$12,119	4.4x	25.5x	27.7x	42.3x	36.6x	42.6x	47.8%	17.8%	22.0%	4.3x
Low				\$2,226	\$2,170	1.3x	13.7x	16.7x	21.1x	26.0x	23.0x	19.6%	4.7%	7.2%	2.8x

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 07/31/2019	% 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.	\$108.11	99.6%	\$312,168	\$352,062	3.7x	17.4x	20.4x	33.9x	22.4x	24.6x	50.1%	17.0%	20.2%	2.0x
Mondelez International, Inc.	\$53.49	95.8%	\$77,141	\$96,335	3.8x	18.2x	22.0x	20.9x	20.1x	24.6x	39.1%	15.3%	18.9%	3.9x
General Mills, Inc.	\$53.11	97.0%	\$31,970	\$46,875	2.8x	12.7x	15.3x	18.3x	14.6x	16.4x	34.5%	17.8%	21.5%	3.9x
Kellogg Company	\$58.22	77.6%	\$19,824	\$29,875	2.2x	12.0x	15.1x	17.2x	15.9x	16.5x	33.9%	13.4%	17.2%	4.0x
The J. M. Smucker Company	\$111.19	86.6%	\$12,680	\$18,539	2.4x	11.6x	16.1x	24.6x	13.5x	13.7x	37.2%	14.7%	20.4%	3.7x
Conagra Brands, Inc.	\$28.87	75.1%	\$14,035	\$24,554	2.6x	12.1x	14.4x	18.9x	16.2x	17.2x	28.5%	17.1%	20.5%	5.3x
Campbell Soup Company	\$41.34	94.0%	\$12,450	\$21,537	2.1x	11.0x	14.6x	103.4x	15.3x	16.0x	30.9%	14.7%	19.4%	4.6x
Post Holdings, Inc.	\$107.22	94.3%	\$7,860	\$14,284	2.4x	12.4x	18.7x	32.2x	26.3x	25.6x	31.3%	13.7%	20.1%	5.3x
Lancaster Colony Corporation	\$155.82	80.2%	\$4,286	\$4,098	3.2x	19.4x	22.5x	28.6x	32.9x	29.4x	25.1%	14.1%	16.4%	NM
TreeHouse Foods, Inc.	\$59.34	87.4%	\$3,331	\$5,820	1.0x	11.8x	20.2x	NM	25.4x	26.7x	17.1%	5.2%	8.9%	5.2x
J & J Snack Foods Corp.	\$185.84	97.1%	\$3,499	\$3,304	2.8x	20.0x	28.2x	38.1x	38.0x	33.9x	29.7%	10.0%	14.0%	NM
B&G Foods, Inc.	\$18.28	55.4%	\$1,194	\$2,860	1.7x	9.7x	11.8x	7.2x	16.0x	12.9x	24.2%	14.2%	17.5%	6.3x
Mean			\$41,703	\$51,678	2.5x	14.0x	18.3x	31.2x	21.4x	21.6x	31.8%	13.9%	17.9%	4.4x
Median			\$12,565	\$20,038	2.5x	12.2x	17.4x	24.6x	18.2x	20.0x	31.1%	14.4%	19.1%	4.3x
High			\$312,168	\$352,062	3.8x	20.0x	28.2x	103.4x	38.0x	33.0x	50.1%	17.8%	21.5%	6.3x
Low			\$1,194	\$2,860	1.0x	9.7x	11.8x	7.2x	13.5x	12.9x	17.1%	5.2%	8.9%	2.0x

Sources: 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	19.8x
Retail & Distribution	0.3x	7.2x
Fruits, Vegetables & Nuts	0.5x	20.2x
Protein Products	1.0x	15.4x
Dairy	0.6x	29.9x
Organics & Healthy	3.2x	17.6x
Food Conglomerates	2.5x	12.2x
Mean	2.1x	17.5x
Median	1.0x	17.6x

Note: Multiples represent median values

Source: Capital IQ

Commodity Score Card

Commodity	Units	7/31/2019	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$4.10	\$4.23	\$3.81	\$3.87
Coffee	\$ per lb.	\$1.00	\$1.11	\$1.02	\$1.10
Cocoa	\$ per lb.	\$1.06	\$1.13	\$0.99	\$1.01
Wheat	\$ per bu.	\$4.87	\$5.12	\$5.17	\$5.54
Live Cattle	\$ per lb.	\$1.08	\$1.04	\$1.28	\$1.09

Source: Capital IQ



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A Food & Beverage
Industry Newsletter

Select M&A and Capital Raising News, July 2019

- ❖ **Hain Celestial Group Completes Pure Protein Sale**
July 2, 2019 – Private investment firm Aterian Investment Partners has completed the acquisition of Hain Pure Protein from The Hain Celestial Group, Inc. The transaction, which was announced in May, is valued at \$80 million. Hain Pure Protein is comprised of Empire Kosher, Kosher Valley and FreeBird poultry brands. Empire Kosher was founded in 1938 and is one of the largest fresh kosher poultry providers in the United States. FreeBird provides specialized, certified organic and antibiotic-free chicken to food service, retail and home-delivered meal channels. This is Hain Celestial Group's second recent divestment. In May, the Company sold its WestSoy plant-based business to Keystone Natural Holdings.
- ❖ **Performance Food Group to Acquire Reinhart Foodservice**
July 2, 2019 – Performance Food Group Company (P.F.G.) has entered into a definitive agreement to acquire Reinhart Foodservice, L.L.C. from Reyes Holdings, L.L.C. in a transaction valued at \$2 billion. The transaction is expected to close later this year and is subject to United States federal antitrust clearance and other customary closing conditions. The board of directors of P.F.G. and the governing body of Reinhart have approved the sale, which is not subject to P.F.G. shareholder approval. Reinhart Foodservice is part of the Reyes family of businesses and is one of the five largest food service distributors in the United States. Its 26 distribution centers provide fresh produce, protein, ingredients, supplies and equipment to independent and chain restaurants, delis, sporting venues, schools, the military and health care facilities across the country. The Rosemont, Illinois-based company sells over 90,000 stock-keeping units to its 42,500 customers.
- ❖ **DDW Acquires DuPont's Natural Colors Business**
July 3, 2019 – DDW, Inc. has acquired the DuPont Natural Colors business, which was part of DuPont's Nutrition and Biosciences division. The transaction closed June 28. It added two manufacturing sites in the U.K. and Chile and all related customer contracts to DDW's The Color House brand. The acquisition will expand the brand's global reach while adding technical and manufacturing capabilities in several core naturally sourced colors. DuPont acquired the business in 2017 as part of its acquisition of FMC's Health and Nutrition business.
- ❖ **4th & Heart Closes \$7.6 Million Funding Round**
July 8, 2019 – Specialty food brand 4th & Heart announced the closing of a \$7.6 million series C funding round led by Harbinger Ventures, a growth-equity investment firm focused on scaling early-stage, female-led companies. The investment round also included funding from Cambridge Companies SPG, Blueberry Ventures, Boulder Food Group, Monogram Capital Partners, Finn Capital Partners and Everplus Capital. The latest funding round will allow it to expand its brand reach through improved innovation and distribution channels. The Company, which was founded in 2015, produces easy-to-use ghee (also called clarified butter) spreads, oils and chocolate spreads. It is currently planning its first expansion into mass retail, with its shelf-stable items set to be available in Target's SuperTarget and PFresh stores nationwide in September.
- ❖ **Campbell Soup Co. Set to Divest Kelsen Group**
July 12, 2019 – CTH Invest, a Belgian holding company affiliated with the Ferrero Group, has agreed to acquire the Kelsen Group from the Campbell Soup Co. for \$300 million. The Kelsen Group is a manufacturer of baked snacks sold under such brands as Kjeldsens and Royal Dansk. Campbell Soup acquired the Kelsen Group in 2013. Terms of the acquisition were not released.
- ❖ **Heavenly RX Snags Stake in Jones Soda**
July 16, 2019 – Heavenly Rx, a portfolio company of cannabis investment firm SOL Global Investments, has acquired 15 million shares of Jones Soda Co. for \$9 million. The transaction boosts Heavenly Rx's ownership stake in the Seattle-based soda maker to 25%. Heavenly Rx also has been given a warrant to acquire an additional 15 million shares at an exercise price of \$0.78 per share, which would give it an additional 20% stake in the Company. And with the option to purchase stock in the open market Heavenly Rx could potentially boost its share in Jones Soda to 51%.
- ❖ **PepsiCo to Acquire Pioneer Foods**
July 19, 2019 – PepsiCo, Inc. has reached an agreement with Pioneer Foods Group Ltd., of Johannesburg, South Africa, to acquire the Company for approximately \$1.7 billion. Pioneer Foods is a manufacturer of cereals, juices and other products that are sold throughout the continent. Once the acquisition is completed, PepsiCo will create a new business unit for Sub-Saharan Africa called PepsiCo S.S.A. The unit will be led by Eugene Willemsen, who most recently was executive vice president of global categories and franchise management for the Company. Brands owned by the Company include Sasko flour and bread products, Bokomo Weet-Bix cereals, Ceres fruit juices and Spekko rice varieties.
- ❖ **Campbell Soup to Sell Arnott's for \$2.2 Billion**
July 25, 2019 – KKR & Co., Inc., the New York-based private equity business, has emerged as the victorious bidder for the remaining assets in the International division of Campbell Soup Co. Included in the International division are the Arnott's biscuits business in Australia and Asia Pacific, the simple meals and shelf-stable beverages business in Australia and Asia Pacific, and the business in Latin America. Arnott's sells cookies and crackers under Arnott's and TimTam brands. The Company has plants in Australia, New Zealand and Singapore. In 2018, Campbell Soup generated a total of \$622 million in sales in Australia of the Company's \$8,685 million total. Countries other than the United States and Australia generated \$1,031 million in sales in 2018.

The Cupboard



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Industry News, July 2019

❖ Mount Franklin Foods Elevates Grajeda to President and CEO

July 1, 2019 – Enrique Grajeda has been named president and CEO of Mount Franklin Foods, a manufacturer of branded and private label confectionery, nuts, snacks and food service products. Mr. Grajeda succeeds Gary Ricco, who is retiring from the Company. Mr. Grajeda has been CFO of Mount Franklin for more than four years. He earlier was vice-president of finance at the Company. Before joining Mount Franklin, he spent 11 years at Helen of Troy, where he was corporate controller and international controller. Earlier in his career he spent five years as an offshore controller and international controller at AVX. He received a bachelor's degree in accounting from the University of Texas at El Paso.

❖ Longtime McDonald's Executive Joins Papa John's

July 8, 2019 – Jim Norberg, a longtime executive at McDonald's Corp., has been named chief restaurant operations officer at Papa John's International, Inc. In his new role Mr. Norberg will oversee the operations of Papa John's corporate and franchise restaurants in North America. Mr. Norberg most recently offered consulting services for the past three years as part of JN Consulting. Earlier, he spent more than 30 years with McDonald's, most recently as executive vice-president and COO. He also served as chief restaurant officer, Central Division chief operating officer, and vice-president of operations and franchising.

❖ Former Herdez Executive Joins 505 Southwestern

July 9, 2019 – Ted Gardner has been named president at 505 Southwestern, bringing over 30 years of experience to the green chile brand's helm. Mr. Gardner has held leadership roles at several United States and Mexican owned food marketing and distribution companies, including General Mills, Heinz, Conagra and Unified Grocers. Previously, he was president of Authentic Specialty Foods and the owner of the La Victoria & Embasa salsa and pepper brands. Before that, he led the U.S. operation of Herdez. 505 Southwestern produces green chile-based products. The brand's core lineup includes Hatch Valley salsa, sauces and flame-roasted green chile as well as frozen stews, diced green chile and queso. In conjunction with the personnel appointment, 505 Southwestern's board of directors approved a multi-million-dollar investment in the Company's manufacturing and distribution facilities in New Mexico.

❖ SuperFood Holdings Taps Former Panera Executive as CEO

July 18, 2019 – Clay Sanger has been named CEO at SuperFood Holdings, L.L.C. The announcement comes three weeks after Beaming Wellness and Project Juice, now operating under the umbrella of SuperFood Holdings, announced their merger. As CEO, Mr. Sanger will be tasked with developing and executing a major retail expansion plan for the plant-based, clean food quick-service restaurant company. He brings over 30 years of experience in restaurant operations to SuperFood's helm. He was COO at Pieology and Jinya. He also has held positions as vice-president of operations at Panera, Paradise Bakery and Susie Cakes. Mr. Sanger was part of the team that completed the merger between Panera and Paradise Bakery in 2009.

❖ Former Clif Bar Executive Joins Tosi Nutrition

July 22, 2019 – Keith Neumann has been named president and COO at plant-based, organic snack maker Tosi Nutrition. Mr. Neumann joins Tosi from Clif Bar & Company, where he was senior vice-president, chief marketing officer and general manager. Before that, he held a variety of executive positions at The Quaker Oats Co., Applegate, Egg Strategy, Beam Global Spirits & Wine and Arbor Strategy Group. The hire marks the next step of growth for the healthy snack business, which closed its series A funding round last year, led by Cambridge Companies SPG.

❖ Lundberg Family Farms Brings Aboard New Marketing VP

July 24, 2019 – Susan Shields has been named vice-president of marketing for Lundberg Family Farms, a producer of organic rice, rice products and quinoa. In her new role, Ms. Shields will oversee marketing for the Company, including brand management, category development, relationship marketing and marketing communications. Ms. Shields previously was CEO of Freeland Foods' brand Go Raw. Before that, she was CEO of Project Juice, senior vice-president of marketing for Jamba Juice, group vice-president of innovation for Safeway and senior vice-president of innovation and product management for Beautiful, Inc. Earlier in her career, Ms. Shields was vice-president of innovation and marketing for Del Monte Foods, Inc. and director of new ventures for Quaker Oats. Founded in 1937, Lundberg Family Farms uses organic and eco-positive farming practices to produce sustainable rice and quinoa products. The Company offers more than 150 products, including packaged rice, ready-to-heat quinoa, rice and quinoa bowls and rice chips.

❖ Yum! Brands Appoints New Taco Bell, Pizza Hut CEOs

July 26, 2019 – Yum! Brands, Inc. has announced two leadership appointments. Mark King has been named CEO of Taco Bell, and Artie Starrs has been promoted to CEO of Pizza Hut. Each will be responsible for driving their respective brand's growth strategies, franchise operations and performance. Mr. King joins Taco Bell from Adidas Group North America, where he was president for four years before stepping down to become executive emeritus in 2018. He will be tasked with helping Yum! Brands meet its goal of making Taco Bell a \$15 billion brand. Prior to his promotion, Mr. Starrs was president of Pizza Hut U.S. Under his leadership, the brand invested in several digital initiatives, including an online rewards program, a delivery tracker with text alerts and voice-enabled digital assistants for easier ordering. He also led the Company's acquisition of online ordering engine QuikOrder last year.

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

Additional information is available upon request.