

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)

	September 2019	LTM		September 2019	LTM		September 2019	LTM
S&P 500	1.7%	2.2%	S&P 500 Food Products	1.4%	8.0%	S&P 400 Food Products (Mid-Cap)	4.6%	5.6%
Dow Jones	1.9%	1.7%	S&P 500 Food Retail	7.2%	(11.4%)	S&P 400 Food Retail (Mid-Cap)	(1.0%)	2.0%
NASDAQ	0.5%	(0.6%)	S&P 500 Food Distributors	6.9%	8.4%			
			S&P 500 Beverage	0.1%	16.2%			

Source: Capital IQ

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

National Beverage Corp.	16.0%	Reed's, Inc.	(53.6%)
Keurig Dr Pepper Inc.	2.3%	The Alkaline Water Company Inc.	(30.7%)
Willamette Valley Vineyards, Inc.	1.8%	Celsius Holdings, Inc.	(12.2%)
Coca-Cola Consolidated, Inc.	1.1%	New Age Beverages Corporation	(10.3%)
PepsiCo, Inc.	0.7%	Eastside Distilling, Inc.	(8.4%)

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

Seneca Foods Corporation	18.4%	Lifeway Foods, Inc.	(30.1%)
Dean Foods Company	10.4%	Bridgford Foods Corporation	(21.8%)
Farmer Bros. Co.	9.6%	The Simply Good Foods Company	(11.5%)
Lamb Weston Holdings, Inc.	6.6%	Landec Corporation	(9.9%)
The Hain Celestial Group, Inc.	4.6%	Cal-Maine Foods, Inc.	(9.6%)

Source: Capital IQ

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Select Public Trading Statistics

Beverage:

(\$ in millions, except per share data)

Company	Share Price 09/30/2019	% 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	\$54.44	97.4%	\$232,787	\$267,996	8.2x	22.8x	25.3x	32.0x	24.9x	27.1x	62.1%	29.2%	32.7%	3.1x
PepsiCo, Inc.	PEP	\$137.10	98.5%	\$191,689	\$220,846	3.4x	17.2x	20.8x	15.2x	20.7x	25.4x	55.2%	16.5%	19.4%	2.2x
Anheuser-Busch InBev SA/NV	INXTR:ABH	\$95.72	94.3%	\$187,549	\$295,678	5.7x	13.6x	16.0x	26.8x	27.2x	21.5x	62.4%	35.3%	41.6%	4.6x
Diageo plc	LSDEGE	\$40.68	91.7%	\$95,739	\$112,134	7.1x	19.3x	20.7x	25.6x	23.9x	24.9x	62.2%	32.0%	34.5%	2.6x
Constellation Brands, Inc.	STZ	\$207.28	90.6%	\$39,503	\$53,718	6.6x	14.1x	15.4x	16.4x	26.3x	25.9x	30.6%	32.3%	36.3%	4.3x
Monster Beverage Corporation	MNST	\$58.06	87.5%	\$31,636	\$30,412	7.6x	21.4x	22.3x	30.2x	34.4x	32.0x	60.0%	34.1%	35.7%	(0.9x)
Brown-Forman Corporation	BFB	\$62.78	95.4%	\$29,468	\$31,698	9.5x	27.2x	29.0x	36.7x	29.4x	32.7x	64.4%	32.9%	35.1%	1.9x
The Boston Beer Company, Inc.	SAM	\$364.08	81.9%	\$4,361	\$4,440	4.0x	22.7x	31.0x	38.5x	36.1x	40.4x	50.6%	13.0%	17.7%	0.4x
National Beverage Corp.	PIZZ	\$44.36	38.0%	\$2,068	\$1,913	1.9x	10.8x	11.8x	16.4x	27.9x	17.6x	37.1%	16.4%	18.0%	(0.8x)
Mean		\$90.533		\$113,204		6.0x	18.8x	21.4x	26.4x	27.9x	27.4x	56.1%	26.9%	30.1%	2.0x
Median		\$39,503		\$53,718		6.6x	19.3x	20.8x	26.8x	27.2x	25.9x	60.0%	32.0%	34.5%	2.2x
High		\$232,787		\$295,678		9.5x	27.2x	31.0x	38.5x	36.1x	40.4x	64.4%	35.3%	41.6%	4.6x
Low		\$2,068		\$1,913		1.9x	10.8x	11.8x	15.2x	20.7x	17.6x	37.1%	13.0%	17.7%	(0.8x)

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 09/30/2019	% 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	\$79.40	99.8%	\$40,746	\$48,429	0.8x	14.5x	18.5x	24.8x	21.9x	20.4x	19.0%	4.4%	5.6%	2.3x
The Kroger Co.	KR	\$25.78	80.6%	\$20,650	\$40,584	0.3x	7.9x	15.9x	12.8x	14.5x	12.6x	22.4%	2.1%	4.3%	3.9x
Casey's General Stores, Inc.	CASY	\$161.16	93.0%	\$5,928	\$7,203	0.9x	12.2x	21.0x	27.2x	26.2x	28.7x	23.8%	4.1%	7.0%	2.2x
Weis Markets, Inc.	WMK	\$38.14	71.6%	\$1,026	\$1,116	0.3x	6.5x	14.3x	16.5x	NM	NM	26.6%	2.2%	4.9%	0.5x
SpartanNash Company	SPIN	\$11.83	51.4%	\$430	\$1,431	0.2x	8.5x	18.0x	118.4x	10.6x	9.8x	14.0%	1.0%	2.0%	6.0x
Ingles Markets, Incorporated	IMKT.A	\$38.86	89.0%	\$787	\$1,623	0.4x	6.3x	11.2x	10.0x	0.0x	0.0x	24.3%	3.5%	6.2%	3.2x
Village Super Market, Inc.	VLGEA	\$26.45	82.1%	\$381	\$326	0.2x	5.3x	9.3x	15.4x	NM	NM	27.8%	2.1%	3.8%	(0.9x)
Mean		\$99.93		\$14,387		0.4x	8.7x	15.4x	32.2x	14.6x	14.3x	22.6%	2.8%	4.8%	2.5x
Median		\$1,026		\$1,623		0.3x	7.9x	15.9x	16.5x	14.5x	12.6x	23.8%	2.2%	4.9%	2.3x
High		\$40,746		\$48,429		0.9x	14.5x	21.0x	118.4x	26.2x	28.7x	27.8%	4.4%	7.0%	6.0x
Low		\$381		\$326		0.2x	5.3x	9.3x	10.0x	0.0x	0.0x	14.0%	1.0%	2.0%	(0.9x)

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 09/30/2019	% 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.	CVOW	\$95.18	93.9%	\$1,675	\$1,678	1.4x	28.1x	36.2x	55.4x	36.8x	NM	10.6%	5.6%	6.8%	0.0x
Fresh Del Monte Produce Inc.	PEP	\$34.11	87.9%	\$1,649	\$2,536	0.6x	13.1x	28.6x	88.5x	47.0x	28.7x	6.3%	2.0%	4.3%	4.2x
Seneca Foods Corporation	SENEA	\$31.18	86.9%	\$290	\$645	0.5x	NM	NM	NM	NM	NM	3.4%	(2.4%)	(0.2%)	(154.5x)
Mean		\$1,205		\$1,619		0.8x	20.6x	32.4x	71.9x	41.9x	28.7x	6.8%	1.7%	3.6%	(50.1x)
Median		\$1,649		\$1,678		0.6x	20.6x	32.4x	71.9x	41.9x	28.7x	6.3%	2.0%	4.3%	0.0x
High		\$1,675		\$2,536		1.4x	28.1x	36.2x	88.5x	47.0x	28.7x	10.6%	5.6%	6.8%	4.2x
Low		\$290		\$645		0.5x	13.1x	28.6x	55.4x	36.8x	28.7x	3.4%	(2.4%)	(0.2%)	(154.5x)

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 09/30/2019	% 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	\$86.14	91.6%	\$31,414	\$43,806	1.1x	10.6x	14.2x	14.4x	11.7x	16.6x	12.6%	7.4%	9.9%	3.0x
Hormel Foods Corporation	HRL	\$43.73	94.5%	\$23,351	\$23,031	2.4x	16.7x	19.0x	24.2x	22.7x	22.8x	20.4%	12.4%	14.1%	NM
Pilgrim's Pride Corporation	PPC	\$32.05	98.0%	\$7,989	\$10,094	0.9x	12.6x	19.1x	28.9x	16.1x	17.0x	8.0%	4.8%	7.4%	2.6x
Sanderson Farms, Inc.	SAPM	\$151.33	95.6%	\$3,352	\$3,308	1.0x	19.5x	77.4x	102.2x	(119.5x)	24.1x	7.8%	1.3%	5.1%	(0.3x)
Bridgford Foods Corporation	BRFD	\$30.17	79.4%	\$274	\$280	1.5x	21.6x	31.7x	37.7x	NM	NM	32.7%	5.1%	7.4%	0.5x
Mean				\$13,276	\$16,104	1.4x	16.2x	32.3x	41.5x	-17.3x	20.1x	16.3%	6.2%	8.8%	1.4x
Median				\$7,989	\$10,094	1.1x	16.7x	19.1x	28.9x	13.9x	19.9x	12.6%	5.1%	7.4%	1.5x
High				\$31,414	\$43,806	2.4x	21.6x	77.4x	102.2x	22.7x	24.1x	32.7%	12.4%	14.1%	3.0x
Low				\$274	\$280	0.9x	10.6x	14.2x	14.4x	-119.5x	16.6x	7.8%	1.3%	5.1%	(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 09/30/2019	% 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	\$88.49	98.1%	\$57,325	\$73,030	2.7x	14.0x	17.9x	24.2x	21.2x	21.9x	48.4%	14.7%	19.0%	5.0x
Dean Foods Company	DF	\$1.16	14.2%	\$107	\$1,400	0.2x	NM	NM	NM	(23.8x)	(1.4x)	20.5%	(2.3%)	(0.3%)	(60.7x)
Lifeway Foods, Inc.	LWAY	\$2.19	46.1%	\$35	\$37	0.4x	27.0x	NM	NM	NM	NM	27.2%	(2.1%)	1.4%	1.9x
Mean				\$19,155	\$24,823	1.1x	20.5x	17.9x	24.2x	-1.3x	10.3x	32.0%	3.4%	6.7%	-18.6x
Median				\$107	\$1,400	0.4x	20.5x	17.9x	24.2x	-1.3x	10.3x	27.2%	-2.1%	1.4%	1.9x
High				\$57,325	\$73,030	2.7x	27.0x	17.9x	24.2x	21.2x	21.9x	48.4%	14.7%	19.0%	3.0x
Low				\$35	\$37	0.2x	14.0x	17.9x	24.2x	-23.8x	-1.4x	20.5%	-2.3%	-0.3%	-60.7x

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 09/30/2019	% 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	\$72.72	86.7%	\$10,593	\$12,908	3.4x	14.6x	17.8x	22.9x	26.0x	23.7x	26.7%	17.9%	22.2%	2.8x
The Hain Celestial Group, Inc.	HAIN	\$21.48	77.6%	\$2,238	\$2,838	1.2x	18.1x	28.3x	NM	26.1x	33.5x	19.9%	4.4%	6.9%	3.8x
The Simply Good Foods Company	SMPL	\$28.99	92.5%	\$2,373	\$2,316	4.7x	27.2x	29.6x	45.0x	36.6x	44.0x	47.8%	15.9%	17.3%	NM
Mean				\$5,988	\$6,021	3.1x	19.9x	25.2x	33.9x	NM	33.8x	31.4%	12.7%	15.4%	3.3x
Median				\$2,373	\$2,838	3.4x	18.1x	28.3x	33.9x	NM	33.5x	26.7%	15.9%	17.3%	3.3x
High				\$10,593	\$12,908	4.7x	27.2x	29.6x	45.0x	36.6x	44.0x	47.8%	17.9%	22.2%	3.8x
Low				\$2,238	\$2,316	1.2x	14.6x	17.8x	22.9x	26.0x	23.7x	19.9%	4.4%	6.9%	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 09/30/2019	% 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.	NISN	\$108.95	95.7%	\$314,604	\$353,851	3.8x	17.8x	20.9x	34.7x	22.4x	25.1x	50.1%	17.0%	20.2%	2.0x
Mondelez International, Inc.	MDLZ	\$55.32	97.5%	\$79,780	\$98,974	3.9x	18.7x	22.6x	21.7x	20.1x	24.6x	39.1%	15.3%	18.9%	3.9x
General Mills, Inc.	GIS	\$55.12	97.7%	\$33,314	\$48,399	2.9x	13.0x	15.6x	17.8x	14.6x	16.3x	34.7%	18.1%	21.8%	3.9x
Kellogg Company	K	\$64.35	88.2%	\$21,920	\$31,918	2.3x	13.5x	17.3x	25.8x	15.9x	16.7x	33.9%	13.4%	17.2%	4.0x
The J. M. Smucker Company	SJM	\$110.02	85.7%	\$12,548	\$18,543	2.4x	11.4x	15.8x	23.4x	13.5x	13.1x	38.1%	15.3%	21.0%	3.7x
Conagra Brands, Inc.	CAG	\$30.68	81.6%	\$14,929	\$25,394	2.5x	11.8x	14.1x	21.2x	16.2x	17.2x	28.4%	17.1%	20.6%	5.2x
Campbell Soup Company	CPB	\$46.92	97.7%	\$14,130	\$22,582	2.8x	15.3x	20.2x	29.9x	15.3x	18.2x	33.4%	13.8%	18.3%	5.7x
Post Holdings, Inc.	POST	\$105.84	93.1%	\$7,733	\$14,035	2.4x	12.2x	18.1x	46.8x	26.3x	24.8x	31.3%	13.7%	20.1%	5.3x
Lancaster Colony Corporation	LANC	\$138.65	71.3%	\$3,812	\$3,615	2.8x	17.3x	20.5x	25.4x	32.9x	32.2x	25.0%	13.5%	15.9%	NM
TreeHouse Foods, Inc.	THS	\$55.45	81.7%	\$3,116	\$5,605	1.0x	11.6x	20.0x	NM	25.4x	26.3x	17.1%	5.2%	8.9%	5.2x
J & J Snack Foods Corp.	JJSF	\$192.00	97.5%	\$3,617	\$3,422	2.9x	20.8x	29.2x	39.3x	38.0x	36.8x	29.7%	10.0%	14.0%	NM
B&G Foods, Inc.	BGS	\$18.91	59.8%	\$1,236	\$3,064	1.8x	10.5x	13.0x	7.0x	16.0x	12.9x	24.2%	14.2%	17.5%	6.3x
Mean				\$42,562	\$32,490	2.6x	14.5x	18.9x	26.6x	21.4x	22.0x	32.1%	13.9%	17.9%	4.5x
Median				\$13,339	\$20,563	2.6x	13.2x	19.0x	25.4x	18.2x	21.4x	32.4%	14.0%	18.0%	4.6x
High				\$314,604	\$353,851	3.9x	20.8x	29.2x	46.8x	38.0x	36.8x	50.1%	18.1%	21.8%	6.3x
Low				\$1,236	\$3,064	1.0x	10.5x	13.0x	7.0x	13.5x	12.9x	17.1%	5.2%	8.9%	2.0x

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	6.6x	19.3x
Retail & Distribution	0.3x	7.9x
Fruits, Vegetables & Nuts	0.6x	20.6x
Protein Products	1.1x	16.7x
Dairy	0.4x	20.5x
Organics & Healthy	3.4x	18.1x
Food Conglomerates	2.6x	13.2x
Mean	2.1x	16.6x
Median	1.1x	18.1x

Note: Multiples represent median values

Source: Capital IQ

Commodity Score Card

Commodity	Units	9/30/2019	1 month prior	6 months prior	1 year prior
Com	\$ per bu.	\$3.87	\$3.70	\$3.89	\$3.99
Coffee	\$ per lb.	\$0.97	\$0.94	\$0.97	\$1.13
Cocoa	\$ per lb.	\$1.10	\$1.01	\$1.05	\$0.95
Wheat	\$ per bu.	\$4.89	\$4.51	\$4.76	\$5.56
Live Cattle	\$ per lb.	\$1.11	\$0.99	\$1.17	\$1.16

Source: Capital IQ



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A Food & Beverage
Industry Newsletter

Select M&A and Capital Raising News, September 2019

❖ Valeo Foods to Acquire Campbell's European Chips Business

September 3, 2019 – The Valeo Foods Group, a consumer-packaged goods company based in Ireland, will acquire the European chips business from the Campbell Soup Co. for approximately \$80 million. The business includes Kettle Foods Ltd., which is based in the United Kingdom, and Yellow Chips B.V., which is based in The Netherlands. Campbell Soup will retain the Kettle brand business in the United States and all other geographies except for Europe and the Middle East, according to the terms of the agreement. Campbell Soup intends to grow the Kettle brand within its Snacks business unit portfolio. Valeo Foods Group has operations in Ireland, the U.K. and continental Europe, and annual sales of approximately \$930 million. Products in the Company's portfolio include snacks, sweets, baking and meal ingredients, and beverages.

❖ Tyson Foods Invests in Plant-based Shellfish Maker

September 5, 2019 – Tyson Foods, Inc., through its venture capital arm Tyson Ventures, has invested in New Wave Foods, a manufacturer of plant-based shellfish. New Wave Foods' first product iteration is a plant-based shrimp alternative made with seaweed and plant protein. It contains the eight essential amino acids that are found in meats and seafood, according to the Company, and it is lower in calories and salt than shrimp. The Company plans to have a shrimp alternative product ready for sale in food service by early 2020. Tyson Ventures is a \$150 million fund established by the Company in 2016. Its portfolio of past and present investments includes plant-based meat alternative maker Beyond Meat, cell-based meat developer Memphis Meats, MycoTechnology, which uses mushrooms to improve the taste and nutrition of products, and others.

❖ Swander Pace Capital Snags Café Valley

September 10, 2019 – Private equity firm Swander Pace Capital has acquired Café Valley, manufacturer of sweet baked goods for retail and food service channels across the United States and Canada. Founded in 1986, Café Valley produces bakery products for in-store bakeries, club stores, food service and convenience stores at its two production facilities. The Company's offerings include croissants, muffins, bundt cakes, ring cakes, loaf cakes, Danishes, turnovers and cafe bites. The acquisition adds Café Valley to Swander Pace's food and beverage portfolio, which also includes Bäckerhaus Veit, Fine Choice Foods, Voortman Bakery, Alden's Organic, Kicking Horse Coffee, Frozen Specialties, Applegate, Pineridge Bakery, Liberté, Nonni's, Fleischmann's Vinegar and Ideal Snacks.

❖ Fairfield Gourmet Acquires Foxtail Foods

September 19, 2019 – Fairfield Gourmet Foods Corp., parent company of David's Cookies, has acquired Foxtail Foods, a producer of baked and unbaked pies, cookie dough, muffin batter, pancake mixes and other dessert items. Founded in 1986, Foxtail Foods operates a 120,000-square-foot facility in Fairfield, Ohio. The Company has been an exclusive supplier to Perkins Restaurant & Bakery and Marie Callender's Restaurant & Bakery and has built a presence in food service under the Foxtail brand. The acquisition of Foxtail Foods further solidifies the Company's position as a one-stop-shop for bakery and pastry items in the food service, in-store bakery, frozen grocery and convenience store segments. Foxtail Foods is expected to benefit from its relationship with David's Cookies, which operates production facilities in Cedar Grove and Fairfield, New Jersey, and Longwood, Florida.

❖ Hershey Finalizes One Brands Acquisition

September 23, 2019 – The Hershey Co. has completed the acquisition of One Brands, L.L.C., a maker of low-sugar, high-protein nutrition bars, for \$397 million, or approximately \$325 million net of tax benefits. The Company expects the transaction to be slightly accretive to earnings the first full year after closing. Founded in 1999, One Brands features a portfolio of nutrition bars that contain 20 grams of protein and contain 1 gram of sugar per bar. The bars are certified gluten-free and come in flavors such as pumpkin pie, cinnamon roll, chocolate chip cookie dough and white chocolate truffle. One Brands also markets a line of bars sweetened with stevia called One Basix.

❖ Ferrero Affiliate Completes Kelsen Acquisition

September 24, 2019 – CTH, a Belgian holding company affiliated with the Ferrero Group, has completed its acquisition of Kelsen Group A.S. from the Campbell Soup Co. for a purchase price of \$300 million, subject to customary adjustments. Kelsen manufactures cookies and baked snacks under the brands Royal Dansk and Kjeldsens and distributes products in more than 100 countries. The transaction includes two processing facilities in Nørre Snede and Ribe, Denmark. The Company employs approximately 400. Campbell Soup Co. will use the proceeds from the divestiture to reduce debt. In August, the Camden, New Jersey-based company announced a definitive agreement to sell Arnott's and certain Campbell's international operations to the private equity firm KKR for approximately \$2.2 billion. The transaction is expected to close in the first half of 2020.

❖ Stonewall Kitchen Wraps Up Deal for Vermont Village

September 30, 2019 – Specialty food manufacturer Stonewall Kitchen completed its acquisition of the Vermont Village brand of organic applesauce and apple cider vinegar products. Based in Barre, Vermont, Vermont Village operates three facilities and employs about 35. The Company's apple cider vinegar, apple cider vinegar shots, functional vinegars, malt vinegar, apple sauces and apple butter are sold in more than 13,000 stores nationwide. Vermont Village is regarded as a leader in various apple and vinegar products and was recently voted the No. 1 best-tasting applesauce in an independent taste test of 28 different brands by Epicurious. In early August, Audax Private Equity acquired a controlling interest in Stonewall Kitchen from Centre Partners. Stonewall Kitchen manufactures branded specialty food and gift products, including jams, olive oils, bottled sauces, crackers and pancake mixes.

The Cupboard

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Industry News, September 2019

❖ SunOpta Names New CFO

September 4, 2019 – Scott E. Huckins has joined SunOpta, Inc. as CFO. He succeeds Robert McKeracher, who will work with Mr. Huckins through the end of 2019 to ensure a seamless transition. Mr. Huckins most recently was executive vice-president and CFO of Claire's Stores, Inc. Prior to Claire's, he was vice-president and treasurer of Sears Holdings. Earlier, he was vice-president of treasury, tax and investor relations at RSC Holdings, Inc. He received a bachelor's degree in finance from Arizona State University and a master's degree in finance and management strategy from Northwestern University.

❖ TreeHouse Foods Taps Hershey Vet as Chief Strategy Officer

September 9, 2019 – Amit Philip has been named senior vice-president and chief strategy officer of TreeHouse Foods, Inc. Mr. Philip joins TreeHouse from The Hershey Co., where he spent seven years in positions of increasing responsibility within the corporate strategy and analytics functions. Most recently, he was vice-president of analytics and insights for the Company and before that was senior director of business decision analytics. He joined Hershey in 2011 as a director and senior manager of corporate strategy and was promoted to director of North America strategy in 2013. Prior to his time at Hershey, Mr. Philip was a manager and associate at A.T. Kearney. He began his career in 2000 as a junior consultant at Schlumberger, Ltd., an oilfield services company. During his five years with the Company, Mr. Philip advanced to a technical consultant and then to a senior consultant.

❖ Pollo Tropical Parent Brings Aboard New CMO

September 9, 2019 – Hope Diaz has been appointed CMO of Fiesta Restaurant Group, Inc., parent company of Pollo Tropical and Taco Cabana, effective Sept. 16. Ms. Diaz joins Fiesta from Restaurant Brands International, Inc., where she has been the CMO of Popeyes Louisiana Kitchen for the past two years. Before that, she spent 10 years in leadership positions for the restaurant company's Burger King brand, most recently as vice-president of global innovation, insights and analytics. During her tenure with Burger King, Ms. Diaz was also senior director for global consumer insights, director of marketing communications, director of consumer insights and senior manager of consumer insights. Before joining Restaurant Brands in 2007, she was the director of research and strategic planning at MTV Networks Latin America.

❖ Geoff White Named CMO for Albertsons

September 10, 2019 – Geoff White has been promoted to CMO and executive vice-president of Albertsons Companies. He was previously president of the retailer's Own Brands business unit and part of the team that launched Albertsons' Signature Reserve line that features globally sourced ingredients. From 2004 to 2015, Mr. White held a series of leadership roles for Safeway. In 2015, he was named senior vice-president of marketing and merchandising for Albertsons' Northern California Division. In 2017, he was appointed president of the Company's Own Brands team.

❖ Del Taco Taps New COO

September 17, 2019 – Chad Gretzema has been named to the newly created role of COO at Del Taco Restaurants, Inc. Mr. Gretzema has been with Del Taco since 2012. Most recently, he was senior vice-president of strategic planning and innovation. Before that, he was senior vice-president of operations, support and engagement. He also has held a variety of operations and marketing positions at restaurants, including Einstein Noah Restaurant Group and Noodles & Company. Del Taco is the third largest Mexican-American Q.S.R. in the United States, serving more than three million guests each week at more than 580 restaurants.

❖ Beyond Meat Brings Aboard New COO

September 20, 2019 – Sanjay Shah has joined Beyond Meat, Inc. as COO. In this new role, he will be responsible for the plant-based protein company's global operations and production. Mr. Shah was most recently senior vice-president of energy operations at Tesla. Before that, he spent seven years in a variety of leadership roles at Amazon, including vice-president of North American fulfillment centers. Prior to Amazon, Mr. Shah was managing director of Southeast Asia for MFG.com, and earlier he was executive director at Dell, Inc. Mr. Shah began his career in 1996 as a senior engineering manager for Pactiv, L.L.C.

❖ Starbucks Vet Joins Jones Soda

September 26, 2019 – Maisie Antonello has been named vice-president of marketing at Jones Soda Co. Ms. Antonello joins Jones Soda from Starbucks Corp., where she spent the last six years as senior brand manager in various business units in both retail and packaged goods divisions. During her time with Starbucks, she was senior brand manager of lunch, senior brand manager of ready-to-drink marketing and the North American coffee partnership with PepsiCo, Inc., and senior brand manager of global blended. Prior to Starbucks, she spent five years with PepsiCo's Frito-Lay division in a range of marketing roles, including director of Kroger shopper marketing, senior marketing manager of channel innovation and marketing manager of Cheetos innovation. Before that, Ms. Antonello was a marketing intern in the Kellogg Co.'s health and wellness business with a focus on the Special K brand. Earlier in her career, she was an account executive of Burger King account services for Equity Marketing.

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