

## The Cupboard

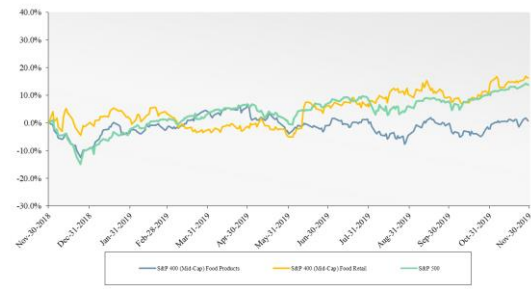
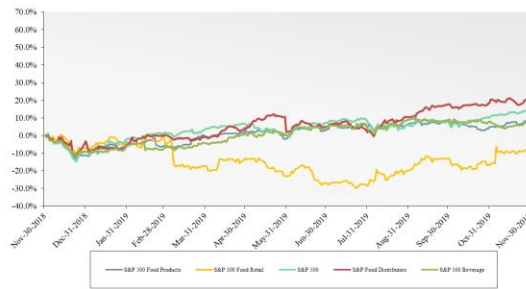


A Food & Beverage Industry Newsletter



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

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



### Indices Performance (% change)

	November 2019	LTM		November 2019	LTM		November 2019	LTM
S&P 500	3.4%	13.8%	S&P 500 Food Products	4.0%	7.7%	S&P 400 Food Products (Mid-Cap)	3.0%	0.7%
Dow Jones	3.4%	9.8%	S&P 500 Food Retail	8.8%	(7.8%)	S&P 400 Food Retail (Mid-Cap)	5.5%	16.2%
NASDAQ	4.9%	18.2%	S&P 500 Food Distributors	1.3%	19.5%			
			S&P 500 Beverage	(0.7%)	6.8%			

Source: Capital IQ

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

National Beverage Corp.	30.1%	Eastside Distilling, Inc.	(25.8%)
Celsius Holdings, Inc.	16.0%	The Alkaline Water Company Inc.	(22.5%)
Reed's, Inc.	11.2%	New Age Beverages Corporation	(22.0%)
Monster Beverage Corporation	6.6%	Molson Coors Brewing Company	(2.5%)
The Coca-Cola Company	1.0%	Constellation Brands, Inc.	(2.2%)

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

The Simple Good Foods Company	14.5%	Beyond Meat, Inc.	(3.9%)
Hormel Foods Corporation	8.5%	The Kraft Heinz Company	(3.2%)
Landec Corporation	8.2%	The J.M. Smucker Company	(2.5%)
Farmer Bros. Co.	7.7%	Tyson Foods, Inc.	(1.5%)
Seneca Foods Corporation	7.3%	General Mills, Inc.	(1.3%)

Source: Capital IQ

### Food Industry Contacts

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A Food & Beverage Industry Newsletter



### Beverage:

(\$ in millions, except per share data)

Company	Share Price 11/30/2019	% 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	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$53.40	95.5%	\$228,792	\$261,579	7.4x	24.3x	27.5x	30.0x	65.8x	61.7%	29.2%	32.9%	2.8x
PepsiCo	PEP	\$135.83	96.7%	\$189,406	\$216,274	3.3x	17.1x	21.1x	15.5x	31.7x	55.0%	15.5%	19.2%	2.1x
Anheuser-Busch InBev	BRI:ABI	\$79.14	77.1%	\$155,056	\$267,429	4.9x	17.4x	17.4x	16.6x	16.5x	62.1%	28.3%	28.3%	0.0x
Diageo	LSE:DE	\$40.86	92.2%	\$95,905	\$112,914	6.8x	18.0x	19.5x	24.3x	21.8x	62.2%	34.8%	37.7%	2.3x
Constellation Brands	STZ	\$186.06	86.7%	\$35,678	\$49,369	6.0x	33.2x	42.8x	48.5x	11.7x	49.7%	14.0%	18.1%	9.0x
Monster Beverage	MNST	\$59.82	90.1%	\$32,164	\$30,859	7.5x	21.0x	22.0x	30.1x	29.3x	59.9%	34.2%	35.7%	(0.9x)
Brown-Forman	BF-B	\$67.82	98.3%	\$31,207	\$33,887	10.2x	28.7x	30.6x	39.7x	30.5x	64.4%	33.3%	35.5%	1.8x
Boston Beer Co	SAM	\$384.32	86.4%	\$4,625	\$4,642	4.0x	22.1x	30.0x	38.7x	28.3x	50.1%	13.2%	17.9%	0.1x
National Beverage	FIZZ	\$49.64	55.8%	\$2,314	\$2,164	2.2x	11.9x	13.1x	18.3x	23.5x	37.1%	16.8%	18.4%	(0.8x)
Mean				\$86,183	\$108,791	5.8x	21.5x	24.9x	29.1x	28.8x	55.8%	24.4%	27.1%	1.8x
Median				\$35,678	\$49,369	6.0x	21.0x	22.0x	30.0x	28.3x	59.9%	28.3%	28.3%	1.8x
High				\$228,792	\$267,429	10.2x	33.2x	42.8x	48.5x	65.8x	64.4%	34.8%	37.7%	9.0x
Low				\$2,314	\$2,164	2.2x	11.9x	13.1x	15.5x	11.7x	37.1%	13.2%	17.9%	(0.9x)

Source: PitchBook

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	Ticker	Share Price 11/30/2019	% 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	Gross	EBIT	EBITDA	
Sysco	SY	\$80.55	98.4%	\$41,099	\$50,020	0.8x	15.7x	20.8x	24.7x	22.1x	19.0%	4.0%	5.3%	2.8x
Kroger	KR	\$27.34	89.4%	\$21,916	\$41,850	0.3x	8.0x	15.5x	13.5x	6.5x	21.8%	2.2%	4.3%	3.8x
Carey's General Stores	CASY	\$173.77	98.2%	\$6,389	\$7,665	0.8x	13.1x	22.4x	29.4x	13.8x	21.3%	3.6%	6.2%	2.2x
Web Markets	WMK	\$39.83	74.7%	\$1,071	\$1,120	0.3x	6.4x	14.0x	17.2x	11.3x	26.2%	2.3%	4.9%	0.3x
SpartanNash	SPTN	\$14.16	63.0%	\$515	\$1,500	0.2x	14.4x	102.9x	NA	7.6x	14.3%	0.2%	1.2%	9.5x
Ingles Markets	IMKTA	\$44.44	99.0%	\$900	\$1,737	0.4x	6.6x	11.5x	11.4x	5.7x	24.3%	3.6%	6.3%	3.2x
Village Super Market	VLGA	\$28.28	87.8%	\$285	\$233	0.1x	3.8x	6.7x	16.0x	13.7x	27.8%	2.1%	3.8%	(0.8x)
Mean				\$10,311	\$14,875	0.4x	9.7x	27.7x	18.7x	11.5x	22.1%	2.6%	4.6%	3.0x
Median				\$1,071	\$1,737	0.3x	8.0x	15.5x	16.6x	11.3x	21.8%	2.3%	4.9%	2.8x
High				\$41,099	\$50,020	0.8x	15.7x	20.8x	29.4x	22.1x	27.8%	4.0%	6.3%	9.5x
Low				\$285	\$233	0.1x	3.8x	6.7x	11.4x	5.7x	14.3%	0.2%	1.2%	(0.8x)

Source: PitchBook

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 11/30/2019	% 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	Gross	EBIT	EBITDA		
Calavo Growers	CVGN	\$89.19	88.7%	\$1,549	\$1,572	1.3x	20.7x	25.2x	51.9x	44.2x	10.6%	5.3%	6.4%	0.0x
Fresh Del Monte Produce	FDP	\$32.70	84.3%	\$1,572	\$2,365	0.5x	11.2x	21.4x	27.3x	201.9x	6.8%	2.5%	4.7%	3.4x
Seneca Foods	SENEA	\$39.10	99.3%	\$359	\$698	0.5x	54.6x	NA	NA	NA	4.3%	(1.3%)	1.0%	26.5x
Mean				\$1,167	\$1,545	0.8x	28.8x	23.3x	39.6x	123.1x	7.2%	2.1%	4.0%	10.0x
Median				\$1,549	\$1,572	0.5x	20.7x	23.3x	39.6x	123.1x	6.8%	2.5%	4.7%	3.4x
High				\$1,572	\$2,365	1.3x	54.6x	25.2x	51.9x	201.9x	10.6%	5.3%	6.4%	26.5x
Low				\$359	\$698	0.5x	11.2x	21.4x	27.3x	44.2x	4.3%	-1.3%	1.0%	0.0x

Source: Capital IQ

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

LTM = Last Twelve Months



## The Cupboard



## A Food & Beverage Industry Newsletter



### Protein Products:

(\$ in millions, except per share data)

Company	Share Price 11/30/2019	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	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$89.89	\$32,827	\$44,419	1.0x	11.2x	15.4x	16.3x	6.5x	11.8%	6.8%	9.4%	2.9x
Hormel Foods	HRL	\$44.53	\$23,778	\$23,344	2.5x	17.1x	19.5x	24.7x	22.8x	20.2%	12.6%	14.3%	(0.2x)
Pilgrim's Pride	PPC	\$31.50	\$7,861	\$9,881	0.9x	11.3x	16.5x	22.0x	9.9x	8.9%	5.4%	8.0%	2.3x
Sanderson Farms	SAFM	\$165.58	\$3,668	\$3,624	1.1x	21.3x	84.8x	106.1x	45.6x	7.8%	1.3%	5.1%	(0.3x)
Bridgford Foods	BRID	\$26.78	\$243	\$250	1.3x	18.3x	26.2x	33.6x	39.3x	33.1%	5.1%	7.3%	0.5x
<b>Mean</b>			\$13,676	\$16,304	1.4x	15.8x	32.5x	40.6x	24.8x	16.4%	6.2%	8.8%	1.0x
<b>Median</b>			\$7,861	\$9,881	1.1x	17.1x	19.5x	24.7x	22.8x	11.8%	5.4%	8.0%	0.5x
<b>High</b>			\$32,827	\$44,419	2.5x	21.3x	84.8x	106.1x	45.6x	33.1%	12.6%	14.3%	2.9x
<b>Low</b>			\$243	\$250	0.9x	11.2x	15.4x	16.3x	6.5x	7.8%	1.3%	5.1%	(0.3x)

Source: PitchBook

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 11/30/2019	% 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	Gross	EBIT	EBITDA		
Danone	BN	\$82.27	90.5%	\$53,341	\$68,936	2.4x	14.2x	19.7x	21.6x	14.0x	48.4%	12.4%	17.1%	3.2x
Dean Foods	PENNDFOODQ	\$0.10	2.0%	\$10	\$1,406	0.2x	NA	NA	NA	NA	20.0%	(5.7%)	(3.7%)	(5.0x)
Lifeway Foods	LWAY	\$2.04	42.9%	\$32	\$32	0.3x	NA	NA	NA	NA	23.7%	(3.7%)	(0.2%)	2.0x
<b>Mean</b>				\$17,794	\$23,458	1.0x	14.2x	19.7x	21.6x	14.0x	30.7%	1.0%	4.4%	0.0x
<b>Median</b>				\$32	\$1,406	0.3x	14.2x	19.7x	21.6x	14.0x	23.7%	-3.7%	-0.2%	2.0x
<b>High</b>				\$53,341	\$68,936	2.4x	14.2x	19.7x	21.6x	14.0x	48.4%	12.4%	17.1%	3.2x
<b>Low</b>				\$10	\$32	0.2x	14.2x	19.7x	21.6x	14.0x	20.0%	-5.7%	-3.7%	-5.0x

Source: PitchBook

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 11/30/2019	% 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	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$83.98	99.5%	\$12,266	\$14,518	3.8x	17.0x	21.2x	25.9x	25.7x	26.7%	17.9%	22.3%	2.6x
The Hain Celestial Group	HAIN	\$24.72	93.3%	\$2,579	\$2,958	1.3x	44.6x	298.2x	NA	36.9x	19.9%	0.4%	3.1%	5.6x
Atkins Nutritionals	SMPL	\$27.63	88.2%	\$2,633	\$2,558	4.9x	31.3x	34.5x	49.3x	21.2x	41.5%	14.2%	15.6%	(0.9x)
<b>Mean</b>				\$5,826	\$6,678	3.3x	30.9x	118.0x	37.6x	NM	29.4%	10.8%	13.7%	2.4x
<b>Median</b>				\$2,633	\$2,958	3.8x	31.3x	34.5x	37.6x	NM	26.7%	14.2%	15.6%	2.6x
<b>High</b>				\$12,266	\$14,518	4.9x	44.6x	298.2x	49.3x	36.9x	41.5%	17.9%	22.3%	5.6x
<b>Low</b>				\$2,579	\$2,558	1.3x	17.0x	21.2x	25.9x	21.2x	19.9%	0.4%	3.1%	(0.9x)

Source: PitchBook

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### Food Conglomerates:

(\$ in millions, except per share data)

Company	Share Price 11/30/2019	% 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	Gross	EBIT	EBITDA		
Nestlé (Switzerland)	NESN	\$104.06	90.7%	\$300,469	\$340,397	3.6x	20.4x	26.5x	33.2x	29.5x	50.1%	13.7%	17.8%	2.3x
Mondelez International	MDMZ	\$52.54	92.6%	\$75,648	\$94,128	3.7x	19.5x	24.4x	19.4x	17.8x	39.4%	15.0%	18.8%	3.8x
General Mills	GIS	\$53.32	94.5%	\$32,226	\$46,342	2.8x	14.1x	17.3x	17.2x	11.8x	34.6%	15.9%	19.6%	4.2x
Kellogg's	K	\$65.12	98.8%	\$22,212	\$30,665	2.2x	17.5x	24.4x	30.4x	10.8x	32.1%	9.2%	12.9%	4.5x
The J.M. Smucker Co.	SJM	\$105.09	81.8%	\$11,986	\$17,810	2.3x	12.8x	18.9x	21.4x	8.9x	38.2%	12.3%	18.1%	4.2x
Conagra Brands	CAG	\$28.87	88.0%	\$14,050	\$24,591	2.4x	15.5x	20.2x	20.0x	15.9x	27.8%	12.1%	15.7%	6.6x
Campbell Soup Company	CPB	\$46.57	96.2%	\$14,026	\$22,478	2.8x	15.8x	23.0x	29.7x	60.1x	33.2%	12.1%	17.6%	5.9x
Post Holdings	POST	\$105.60	92.9%	\$7,467	\$13,507	2.4x	15.7x	28.1x	63.6x	14.5x	31.5%	8.5%	15.2%	7.0x
Lancaster Colony	LANC	\$158.03	81.3%	\$4,343	\$4,190	3.2x	18.1x	21.1x	28.6x	33.6x	25.4%	14.9%	17.5%	(0.7x)
Treehouse Foods	THS	\$48.89	72.0%	\$2,748	\$5,039	1.1x	35.8x	NA	NA	NA	15.9%	(1.7%)	2.7%	15.0x
J&J Snack Foods	JJSF	\$185.00	94.0%	\$3,496	\$3,254	2.7x	18.8x	26.1x	37.0x	26.2x	29.5%	10.5%	14.6%	(1.4x)
B&G Foods	BGS	\$16.56	52.4%	\$1,061	\$2,971	1.8x	7.6x	9.2x	6.1x	10.1x	20.5%	19.7%	23.7%	4.9x
Mean				\$40,811	\$50,448	2.6x	17.6x	21.7x	27.9x	21.7x	31.5%	11.9%	16.2%	4.7x
Median				\$13,006	\$20,144	2.6x	16.6x	23.0x	28.6x	15.9x	31.8%	12.2%	17.5%	4.3x
High				\$300,469	\$340,397	3.7x	35.8x	28.1x	63.6x	60.1x	50.1%	19.7%	23.7%	15.0x
Low				\$1,061	\$2,971	1.1x	7.6x	9.2x	6.1x	8.9x	15.9%	-1.7%	2.7%	(1.4x)

Source: PitchBook

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### Valuation Summary

#### Public Company Trading Metrics (LTM)

Industry	TEV/Revenue	TEV/EBITDA
Beverage	6.0x	21.0x
Retail & Distribution	0.3x	8.0x
Fruits, Vegetables & Nuts	0.5x	20.7x
Protein Products	1.1x	17.1x
Dairy	0.3x	14.2x
Organics & Healthy	3.8x	31.3x
Food Conglomerates	2.6x	16.6x
<b>Mean</b>	<b>2.1x</b>	<b>18.4x</b>
<b>Median</b>	<b>1.1x</b>	<b>17.1x</b>

Note: Multiples represent median values

Source: PitchBook

### Commodity Score Card

Commodity	Units	11/30/2019	1 month prior	6 months prior	1 year prior
Corn	\$ per bu.	\$3.88	\$3.90	\$4.52	\$4.00
Coffee	\$ per lb.	\$1.31	\$1.02	\$1.05	\$1.16
Cocoa	\$ per lb.	\$1.10	\$1.11	\$1.11	\$1.02
Wheat	\$ per bu.	\$5.42	\$5.09	\$5.22	\$5.36
Live Cattle	\$ per lb.	\$1.26	\$1.17	\$1.06	\$1.13

Source: PitchBook



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A Food & Beverage  
Industry Newsletter

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

- ❖ **Mooala Secures \$8.3 Million in Funding**  
November 5, 2019 – Organic, dairy-free beverage and creamer maker Mooala completed an \$8.3 million Series A funding round led by Sweat Equities L.L.C. The investment brings Mooala’s total funding since launch to more than \$13 million. The series A funding builds on an already strong year for Mooala. The Company expects to double net sales versus 2018. Best known for its plant-based banana milk, Mooala is currently available in 2,500 stores nationwide and plans to increase its footprint to 3,500 stores in January 2020. The Company also launched organic almond and coconut-based creamers earlier this year. Along with supporting further expansion into new markets, the investment will help accelerate product development and bolster the internal team.
- ❖ **Simply Good Foods Completes Acquisition of Quest Nutrition**  
November 8, 2019 – The Simply Good Foods Co. has completed its acquisition of Quest Nutrition, L.L.C. for \$1 billion. The Company announced its intent to buy Quest in August. The transaction brings together Simply Good Foods’ Atkins brand with Quest’s portfolio of low carb and low sugar protein bars, cookies, chips, pizzas, shakes and powders. The combined portfolio is estimated to earn approximately \$900 million in annual net sales. The transaction marks Simply Good Foods’ first acquisition since launching in 2017, when Conyers Park Acquisition Corp. acquired Atkins Nutritionals Inc. from the Roark Capital Group.
- ❖ **Givaudan to Acquire New Jersey-based Flavors Company**  
November 11, 2019 – Givaudan has agreed to acquire Ungerer & Co., a flavor, fragrance and specialty ingredients company based in Lincoln Park, New Jersey. Ungerer & Co. operates in more than 60 countries and has eight manufacturing facilities and six research and development centers. The Company’s business in 2018 would have represented about \$250 million of incremental sales to Givaudan’s results on a pro forma basis. Terms of the transaction, which is expected to close in the first quarter of 2020, were not disclosed. Ungerer & Co., founded in 1893, has been family-owned for five generations.
- ❖ **Chickpea Pasta Brand Banza Secures \$20 Million in Funding**  
November 12, 2019 – Chickpea-based food company Banza announced \$20 million in growth funding, led by Enlightened Hospitality Investments and Prelude Growth Partners. The Company, which is known for its better-for-you pastas, will use the funds to expand into other comfort foods and scale investment in its U.S.-based supply chain. Brian and Scott Rudolph launched Banza in 2014. The idea was to create sustainable, high-protein versions of classic mealtime staples. More recent product launches include chickpea rice, macaroni and cheese and oven-ready lasagna. The Company also recently opened its own manufacturing center in California and started working with U.S. chickpea farmers. Banza’s pastas have close to twice the amount of protein as their traditional wheat-based counterparts. They also have twice as much fiber and one third fewer carbs. These nutrition claims have made the brand a hit among young and health-conscious consumers. Banza currently is the fastest-selling pasta brand at both Whole Foods and Target.
- ❖ **TGI Fridays to Go Public**  
November 12, 2019 – TGI Fridays is planning to go public. The casual dining chain announced a definitive agreement to merge with Allegro Merger Corp., a blank-check special purpose acquisition company, early next year in a transaction valued at \$380 million. TGIF Holdings, L.L.C. shareholders will receive approximately \$30 million in cash and stock upon completion of the transaction, and Allegro will assume approximately \$350 million of net debt. TriArtisan Capital Advisors L.L.C., the majority owner of TGI Fridays, will exchange most of its ownership for shares of Allegro. The merger is subject to approval by Allegro shareholders. It is expected to close in the first quarter of 2020.
- ❖ **8<sup>th</sup> Avenue Food & Provisions to Acquire Peanut Butter Plant from Conagra**  
November 14, 2019 – 8<sup>th</sup> Avenue Food & Provisions, a manufacturer of private brand food products, including nut butter, dried fruit and nuts, granola and pasta, has reached an agreement to acquire the Streator, Illinois-based peanut butter facility of Conagra Brands, Inc. Financial terms of the transaction were not disclosed. 8<sup>th</sup> Avenue Food & Provisions was formed in October 2018 through a combination of Post Holdings’ private brands businesses and is owned by Post Holdings and funds affiliated with private equity firm Thomas H. Lee Partners, L.P. 8<sup>th</sup> Avenue Food & Provisions’ products primarily are sold to retail, food service and food ingredient customers.

### Industry News, November 2019

- ❖ **Chris Kempczinski Named New CEO of McDonald’s Corp.**  
November 4, 2019 – Christopher J. Kempczinski has been named president and CEO of McDonald’s Corp. He replaces Stephen J. Easterbrook, who left the Company following the disclosure that he violated company policy by engaging in a consensual relationship with an employee. Mr. Kempczinski joined McDonald’s Corp. in 2015, overseeing global strategy, business development and innovation. He most recently was president of McDonald’s USA. Prior to McDonald’s, Mr. Kempczinski was with Kraft Foods, serving as executive vice-president of growth initiatives and president of Kraft International. During his time at Kraft, he also was president of Kraft Canada and senior vice-president of U.S. Grocery. Earlier, he worked at PepsiCo, Inc., including as vice-president of marketing for non-carbonated beverages within Pepsi-Cola North America Beverages. He began his career as a management consultant at the Boston Consulting Group. He received a bachelor’s degree from Duke University and a master’s degree in business administration from Harvard Business School.

## The Cupboard

A Food & Beverage  
Industry Newsletter



### ❖ Foremost Farms USA Names New CEO

November 4, 2019 – Greg Schlafer has been named president and CEO of Foremost Farms USA, a dairy cooperative that manufactures cheese, butter and dairy ingredients. He replaces Michael Doyle, who is retiring. Mr. Schlafer most recently was vice-president of sales and marketing for the J.R. Simplot Co.'s food group. Previously, he was president of Lamb Weston while it was under the ownership of Conagra Brands. The Foremost Farms USA cooperative has 1,200 members located in Wisconsin, Illinois, Indiana and Michigan. The Company has seven cheese processing plants, three dairy ingredient facilities and one butter manufacturing plant.

### ❖ Former Heinz Executive Joins Papa John's in Management Changes

November 6, 2019 – Papa John's International, Inc. unveiled a new senior management team on November 6, the same day the Louisville-based Company reported a quarterly North American comparable sales increase for the first time in two years. Papa John's stock on the Nasdaq was trading at \$60.68 per share in the late morning of November 6, which compared to a November 5 close of \$57.19 per share. Max Wetzel, formerly vice-president, consumer brands and chief transformation officer at PPG Industries, will join Papa John's as chief commercial and marketing officer on November 18. He will oversee marketing, menu strategy, product innovation, customer experience and a new project management office. Mr. Wetzel previously was an executive at H.J. Heinz Co., now part of Kraft Heinz Co.

### ❖ Subway Names New CEO

November 14, 2019 – John Chidsey has been named CEO at Subway Restaurants, ending the restaurant chain's year-and-a-half-long search for a new leader. The Company has been without a permanent CEO since Suzanne Greco's retirement last summer. He joins Subway from Burger King Holdings, Inc., where he was president and CFO before becoming chairman and CEO in 2006. Prior to joining Burger King, he oversaw vehicle and financial services at Cendant Corp. He also held several international leadership positions at PepsiCo. Trevor Haynes, who was interim CEO following Ms. Greco's departure, has been named president of the Company's North American business. The announcement comes just days after news broke about Subway's efforts to curb three years of record store closure rates. More than 2,000 U.S. restaurants have closed since 2015, when the chain peaked at 27,103 domestic locations. The Company now requires franchisees who decline to renew their leases to report to a committee at its Milford, Connecticut, headquarters. The process was designed to help franchisees find replacements before closing.

### ❖ Costa Coffee Names New CEO

November 20, 2019 – Jill McDonald has been named CEO at Costa Coffee. She succeeds Dominic Paul, who is leaving the Company in December. Mr. Paul led Costa through its demerger from Whitebread P.L.C. and acquisition by the Coca-Cola Co. last year. Ms. McDonald has worked in senior roles across several industries. She previously was managing director of clothing and home for Marks and Spencer. Before that, she was CEO of Halfords Group, a U.K. retailer of bikes and leisure products. She also held several positions at McDonald's Corp., including CEO of the Company's U.K. business and division president for North Europe.

### ❖ Wingstop Names New CMO

November 25, 2019 – Christina Clarke has been named CMO at Wingstop, Inc. Ms. Clarke has been a key driver of growth since joining the chain as interim CMO last year. In February, she helped launch the "Where Flavor Gets its Wings" campaign. Along with increased delivery rollout and expanded digital sales mix, the campaign contributed to same-store sales growth of 12.3% during the third quarter. System-wide sales increased 21.6%. Ms. Clarke brings more than a decade of experience at PepsiCo to her new role. Before joining Wingstop, she was senior director of marketing for Frito-Lay North America. She was promoted alongside Donnie Shaw, senior vice-president of people, who previously was vice-president of human resources.

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

Additional information is available upon request.

