

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>December 2019</u>	<u>LTM</u>		<u>December 2019</u>	<u>LTM</u>
S&P 500	2.9%	28.8%	NASDAQ	3.5%	35.2%
Dow Jones Industrial Average	1.7%	22.3%	Russell 3000	2.7%	18.9%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Monster Beverage	18.8%	Boston Beer Company	(12.3%)
Coca-Cola	8.3%	Brown-Forman	(3.2%)
Anheuser-Busch InBev	7.0%		
National Beverage	6.9%		
Diageo	6.4%		

Source: PitchBook

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

Conagra Brands	18.6%	Dean Foods	(42.1%)
B&G Foods	8.3%	Village Supper Market	(18.0%)
Fresh Del Monte Produce	7.0%	Casey's General Stores	(8.5%)
Ingles Markets	6.9%	Bridgeford Foods	(7.4%)
Sanderson Farms	6.4%	Lifeway Foods	(2.5%)

Source: PitchBook

Food Industry Contacts

Tom Denison

(312) 283-0819

thomas.denison@thechicagocorp.com

Diane Selph

(312) 283-0828

diane.selph@thechicagocorp.com

Fred Floberg

(312) 283-0802

fred.floberg@thechicagocorp.com

Phil Clarke

(312) 283-0803

philip.clarke@thechicagocorp.com

Stan Cutter

(312) 283-0804

stan.cutter@thechicagocorp.com

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 12/31/2019	% 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	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$55.35	99.0%	\$237,147	\$269,934	7.7x	25.1x	28.4x	31.1x	65.8x	61.7%	29.2%	32.9%	2.8x
Pepsico	PEP	\$136.67	97.3%	\$190,577	\$217,445	3.3x	17.2x	21.2x	15.6x	31.7x	55.0%	15.5%	19.2%	2.1x
Anheuser-Busch InBev	BRU:A:BI	\$81.45	79.4%	\$159,587	\$271,960	5.0x	17.7x	17.7x	17.1x	16.5x	62.1%	28.3%	28.3%	0.0x
Diageo	LSE:DEG	\$41.96	94.7%	\$102,116	\$119,125	7.2x	19.0x	20.6x	24.9x	21.8x	62.2%	34.8%	37.7%	2.3x
Constellation Brands	STZ	\$189.75	88.5%	\$36,340	\$50,031	6.1x	33.7x	43.4x	49.4x	11.7x	49.7%	14.0%	18.1%	9.0x
Monster Beverage	MNST	\$63.55	95.7%	\$34,170	\$32,865	8.0x	22.4x	23.4x	31.9x	29.3x	59.9%	34.2%	35.7%	(0.9x)
Brown-Forman	BF.B	\$67.60	98.0%	\$31,450	\$33,659	9.9x	28.0x	29.8x	38.2x	30.5x	63.8%	33.1%	35.3%	1.8x
Boston Beer Co	SAM	\$377.85	85.0%	\$4,547	\$4,564	3.9x	21.7x	29.5x	38.1x	28.3x	50.1%	13.2%	17.9%	0.1x
National Beverage	FIZZ	\$51.02	60.1%	\$2,376	\$2,191	2.2x	12.7x	14.1x	20.2x	23.5x	36.3%	15.9%	17.6%	(1.1x)
Mean				\$88,701	\$111,308	5.9x	22.0x	25.3x	29.6x	28.8x	55.6%	24.2%	27.0%	1.8x
Median				\$36,340	\$50,031	6.1x	21.7x	23.4x	31.1x	28.3x	59.9%	28.3%	28.3%	1.8x
High				\$237,147	\$271,960	9.9x	33.7x	43.4x	49.4x	65.8x	63.8%	34.8%	37.7%	9.0x
Low				\$2,376	\$2,191	2.2x	12.7x	14.1x	15.6x	11.7x	36.3%	13.2%	17.6%	(1.1x)

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Retail & Distribution

(\$ in millions, except per share data)

Company	Ticker	Share Price 12/31/2019	% 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	Gross	EBIT	EBITDA	
Sysco	SY	\$85.54	99.5%	\$43,645	\$52,566	0.9x	16.5x	21.9x	26.2x	22.1x	19.0%	4.0%	5.3%	2.8x
Kroger	KR	\$28.99	96.7%	\$23,209	\$43,243	0.4x	8.5x	17.2x	14.7x	6.5x	21.9%	2.1%	4.2%	4.0x
Casey's General Stores	CASY	\$158.99	88.7%	\$5,850	\$7,123	0.8x	11.8x	19.9x	25.1x	13.8x	21.9%	3.8%	6.5%	2.1x
Weis Markets	WMK	\$40.49	76.0%	\$1,089	\$1,137	0.3x	6.5x	14.2x	17.5x	11.3x	26.2%	2.3%	4.9%	0.3x
SpartanNash	SPTN	\$14.24	63.3%	\$518	\$1,503	0.2x	14.5x	103.1x	NA	7.6x	14.3%	0.2%	1.2%	9.5x
Ingles Markets	IMKTA	\$47.51	96.7%	\$963	\$1,773	0.4x	6.7x	11.5x	11.8x	5.7x	24.3%	3.7%	6.3%	3.0x
Village Super Market	VLGEA	\$23.20	72.0%	\$234	\$296	0.2x	5.2x	10.3x	15.3x	13.7x	27.8%	1.7%	3.4%	1.1x
Mean				\$10,787	\$15,377	0.4x	9.9x	28.3x	18.4x	11.5x	22.2%	2.5%	4.6%	3.3x
Median				\$1,089	\$1,773	0.4x	8.5x	17.2x	16.4x	11.3x	21.9%	2.3%	4.9%	2.8x
High				\$43,645	\$52,566	0.9x	16.5x	103.1x	26.2x	22.1x	27.8%	4.0%	6.5%	9.5x
Low				\$234	\$296	0.2x	5.2x	10.3x	11.8x	5.7x	14.3%	0.2%	1.2%	0.3x

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Fruits, Vegetables & Nuts

(\$ in millions, except per share data)

Company	Share Price 12/31/2019	% 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	Gross	EBIT	EBITDA		
Calavo Growers	CVGO	\$90.59	90.1%	\$1,594	\$1,594	1.3x	21.1x	25.8x	43.6x	44.2x	10.7%	5.2%	6.3%	(0.0x)
Fresh Del Monte Produce	FDP	\$34.98	90.2%	\$1,682	\$2,475	0.5x	11.7x	22.4x	29.2x	201.9x	6.8%	2.5%	4.7%	3.4x
Seneca Foods	SENEA	\$40.79	97.4%	\$379	\$717	0.6x	56.2x	NA	NA	NA	4.3%	(1.3%)	1.0%	26.5x
Mean				\$1,218	\$1,595	0.8x	29.7x	24.1x	36.4x	123.1x	7.3%	2.1%	4.0%	9.9x
Median				\$1,594	\$1,594	0.6x	21.1x	24.1x	36.4x	123.1x	6.8%	2.5%	4.7%	3.4x
High				\$1,682	\$2,475	1.3x	56.2x	25.8x	43.6x	201.9x	10.7%	5.2%	6.3%	26.5x
Low				\$379	\$717	0.5x	11.7x	22.4x	29.2x	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

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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 12/31/2019	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	\$91.04	\$33,264	\$44,856	1.1x	11.3x	15.6x	16.5x	6.5x	11.8%	6.8%	9.4%	2.9x
Hormel Foods	HRL	\$45.11	\$24,122	\$23,688	2.5x	17.4x	19.8x	25.1x	22.8x	19.8%	12.6%	14.3%	(0.3x)
Pilgrim's Pride	PPC	\$32.72	\$8,165	\$10,259	0.9x	11.7x	17.1x	22.9x	9.9x	8.9%	5.4%	8.0%	2.4x
Sanderson Farms	SAFM	\$176.22	\$3,917	\$3,877	1.1x	19.1x	57.0x	73.1x	45.6x	8.1%	2.0%	5.9%	(0.2x)
Bridgford Foods	BRID	\$24.79	\$225	\$232	1.2x	16.9x	24.3x	31.1x	39.3x	33.1%	5.1%	7.3%	0.5x
Mean			\$13,939	\$16,582	1.4x	15.3x	26.8x	33.7x	24.8x	16.4%	6.4%	9.0%	1.0x
Median			\$8,165	\$10,259	1.1x	16.9x	19.8x	25.1x	22.8x	11.8%	5.4%	8.0%	0.5x
High			\$33,264	\$44,856	2.5x	19.1x	57.0x	73.1x	45.6x	33.1%	12.6%	14.3%	2.9x
Low			\$225	\$232	0.9x	11.3x	15.6x	16.5x	6.5x	8.1%	2.0%	5.9%	(0.3x)

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Dairy

(\$ in millions, except per share data)

Company	Share Price 12/31/2019	% 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	Gross	EBIT	EBITDA		
Danone	BN	\$82.78	91.1%	\$53,670	\$69,265	2.4x	14.3x	19.8x	21.7x	14.0x	48.4%	12.4%	17.1%	3.2x
Dean Foods	PINX:DFODQ	\$0.06	1.2%	\$6	\$1,401	0.2x	NA	NA	NA	NA	20.0%	(5.7%)	(3.7%)	(5.0x)
Lifeway Foods	LWAY	\$1.99	41.9%	\$31	\$31	0.3x	NA	NA	NA	NA	23.7%	(3.7%)	(0.2%)	2.0x
Mean				\$17,902	\$23,566	1.0x	14.3x	19.8x	21.7x	14.0x	30.7%	1.0%	4.4%	0.0x
Median				\$31	\$1,401	0.3x	14.3x	19.8x	21.7x	14.0x	23.7%	-3.7%	-0.2%	2.0x
High				\$53,670	\$69,265	2.4x	14.3x	19.8x	21.7x	14.0x	48.4%	12.4%	17.1%	3.2x
Low				\$6	\$31	0.2x	14.3x	19.8x	21.7x	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

Publicly Traded Company Performance: Organics & Healthy

(\$ in millions, except per share data)

Company	Share Price 12/31/2019	% 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	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$86.03	99.4%	\$12,566	\$14,818	3.9x	17.3x	21.6x	26.6x	25.7x	26.7%	17.9%	22.3%	2.6x
The Hain Celestial Group	HAIN	\$25.96	98.0%	\$2,708	\$3,087	1.4x	46.5x	311.2x	NA	36.9x	19.9%	0.4%	3.1%	5.6x
Mean				\$7,637	\$8,952	2.6x	31.9x	166.4x	26.6x	NM	23.3%	9.2%	12.7%	4.1x
Median				\$7,637	\$8,952	2.6x	31.9x	166.4x	26.6x	NM	23.3%	9.2%	12.7%	4.1x
High				\$12,566	\$14,818	3.9x	46.5x	311.2x	26.6x	36.9x	26.7%	17.9%	22.3%	5.6x
Low				\$2,708	\$3,087	1.4x	17.3x	21.6x	26.6x	25.7x	19.9%	0.4%	3.1%	2.6x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(S in millions, except per share data)

Company	Share Price 12/31/2019	% 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	Gross	EBIT	EBITDA		
Nestlé	NESN	\$107.59	93.8%	\$311,446	\$351,374	3.7x	21.0x	27.3x	34.3x	29.5x	50.1%	13.7%	17.8%	2.3x
Mondelez International	MDLZ	\$55.08	97.1%	\$79,306	\$97,786	3.8x	20.2x	25.3x	20.3x	17.8x	39.4%	15.0%	18.8%	3.8x
General Mills	GIS	\$53.56	95.0%	\$32,394	\$46,523	2.8x	13.0x	15.8x	15.4x	11.8x	34.9%	17.6%	21.2%	3.7x
Kellogg's	K	\$69.16	99.8%	\$23,590	\$32,043	2.3x	18.2x	25.5x	32.3x	10.8x	32.1%	9.2%	12.9%	4.5x
The J.M. Smucker Co.	SJM	\$104.13	81.1%	\$11,877	\$17,700	2.3x	12.7x	18.7x	21.2x	8.9x	38.2%	12.3%	18.1%	4.2x
Conagra Brands	CAG	\$34.24	96.2%	\$16,663	\$27,018	2.6x	14.6x	18.5x	20.8x	15.9x	27.8%	12.1%	15.7%	6.6x
Campbell Soup Company	CPB	\$49.42	99.8%	\$14,908	\$23,194	2.9x	23.8x	40.6x	64.2x	60.1x	31.3%	7.1%	12.1%	8.5x
Post Holdings	POST	\$109.10	95.9%	\$7,715	\$13,756	2.4x	16.0x	28.6x	65.7x	14.5x	31.5%	8.5%	15.2%	7.0x
Lancaster Colony	LANC	\$160.10	88.9%	\$4,400	\$4,247	3.2x	18.3x	21.4x	29.0x	33.6x	25.4%	14.9%	17.5%	(0.7x)
Trechose Foods	THS	\$48.50	71.4%	\$2,726	\$5,017	1.1x	35.7x	NA	NA	NA	15.9%	(1.7%)	2.7%	15.0x
J&J Snack Foods	JJSF	\$184.27	93.6%	\$3,483	\$3,240	2.7x	18.7x	26.0x	36.9x	26.2x	29.5%	10.5%	14.6%	(1.4x)
B&G Foods	BGS	\$17.93	58.1%	\$1,148	\$3,059	1.9x	7.8x	9.4x	6.6x	10.1x	20.5%	19.7%	23.7%	4.9x
Mean				\$42,471	\$52,080	2.6x	18.3x	23.4x	31.5x	21.7x	31.4%	11.6%	15.9%	4.9x
Median				\$13,392	\$20,447	2.6x	18.3x	25.3x	29.0x	15.9x	31.4%	12.2%	16.6%	4.3x
High				\$311,446	\$351,374	3.8x	35.7x	40.6x	65.7x	60.1x	50.1%	19.7%	23.7%	15.0x
Low				\$1,148	\$3,059	1.1x	7.8x	9.4x	6.6x	8.9x	15.9%	-1.7%	2.7%	(1.4x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Hostess Brands to Acquire Canadian Cookie Company

December 2, 2019 - Hostess Brands, Inc. has entered into an agreement to acquire Voortman Cookies Ltd. from the private equity company Swander Pace Capital for approximately \$320 million. The companies expect the transaction to close in January 2020. Voortman Cookies is a manufacturer of wafers, sugar-free and specialty cookies that is based in Burlington, Ontario. Voortman is the number one player in crème wafers and sugar free cookies, as reported by Nielsen for the 52-week period ended Nov. 2, 2019, and has achieved compound annual point of sale growth over the last three years of approximately 5%, according to data provided by Hostess Brands. The acquisition will give Hostess Brands the opportunity to compete in the \$8.4 billion cookie category. Hostess expects the acquisition to provide approximately \$20 million of incremental adjusted EBITDA in 2020 and \$40 million to \$50 million by 2022. Mid-single digit earnings per share accretion is expected in 2020.

❖ PepsiCo to Acquire PopCorners Snacks Maker

December 3, 2019 - PepsiCo, Inc. has agreed to acquire BFY Brands, a maker of air-popped chips and veggie crisps. The Middletown, New York-based company will be managed by PepsiCo's Frito-Lay North America division. Financial terms of the transaction were not disclosed. The Company's primary product is PopCorners, a low-calorie popped corn snack. Earlier this year, the Popcorners brand expanded with the addition of Flex Protein Crisps, made with soybean and cassava, and Flourish Veggie Crisps, featuring kale, beets and cauliflower. The Company employs approximately 750 and distributes products to more than 40 countries and territories. BFY Brands also is a contract manufacturer of popped snacks.

❖ Nutriati Secures \$12.7 Million in Funding

December 5, 2019 - Plant-based ingredient developer Nutriati secured \$12.7 million in a Series C funding round led by Manna Tree Partners, a Vail, Colorado-based private equity fund. The investments will support R.&D. and increased production. The Company, which was founded in 2018, uses pulses to make protein and flour sold under the Artesa brand. Artesa Chickpea Protein, launched last summer, was the first chickpea-based protein concentrate available in commercial quantities.

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A Food & Beverage
Industry Newsletter❖ **Perfect Day Raises \$140 Million in Funding Round**

December 11, 2019 - Perfect Day, a producer of animal-free dairy proteins, has closed a \$140 million Series C funding round led by Temasek with significant contribution from existing investors. The start-up plans to expand production capacity, enhance partner opportunities and extend its product portfolio. The recent round brings Perfect Day's total funding to over \$200 million. Last year, Perfect Day announced a joint development agreement with Archer Daniels Midland Co. to optimize and scale the production of casein and whey using fermentation in microflora instead of farmed animals. Animal-free dairy proteins offer consumers a lactose-free, animal-free alternative to conventional dairy while providing a portfolio of nutritious, functional proteins with similar taste and nutrition profile of dairy proteins for a broad range of food and beverage applications. The proteins are vegan, soy-free, gluten-free and lactose-free while providing the same nutritional benefits as traditional dairy proteins.

❖ **Jelly Belly Candy Acquiring Some Gimbal Brothers Assets**

December 20, 2019 - The Jelly Belly Candy Co. is acquiring some of the assets of Gimbal Brothers, L.L.C., San Francisco, including Gimbal's jellybeans brand and Scottie Dogs licorice and other "chewy candy." Terms of the transaction were not disclosed. Established in 1898, Gimbal Brothers is a part of Bettera Brands, a holding company formed by the private equity firm Highlander Partners. Highlander acquired Gimbal Brothers in April 2017. Another company doing business as a part of Bettera Brands is Hillside Candy, a maker of sugar-free, organic and traditional candies. Gimbal's assortment includes 41 flavors of jellybeans, including sour and hot cinnamon varieties.

❖ **Campbell Soup Co. Finalizes Sale of Certain International Operations**

December 26, 2019 - KKR & Co., Inc., a New York-based private equity firm, has completed its \$2.2 billion acquisition of certain international operations of Campbell Soup Co., including the Arnott's biscuits business in Australia and Asia Pacific, the simple meals and shelf-stable beverage 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. Following the transaction, Campbell Soup Co. has now completed the sale of its entire Campbell International division, including Kelsen Group, for an aggregate price of approximately \$2.5 billion. Under the terms of the agreement that was first announced in August, Campbell Soup Co. and KKR have entered into a long-term licensing arrangement giving KKR exclusive rights to use certain Campbell brands, including Campbell's, Swanson, V8, Prego, Chunky and Campbell's Real Stock, in Australia, New Zealand, Malaysia and other select markets in Asia, Europe, the Middle East and Africa.

❖ **Private Equity Firm Acquires Country Pure Foods**

December 26, 2019 - Blue Point Capital Partners has made its seventh Fund IV platform investment with the acquisition of Country Pure Foods, Inc. (CPF). Financial terms of the transaction were not disclosed. Based in Akron, Ohio, CPF is a value-added producer, processor, packager and distributor of both branded and private label beverages and juice products. CPF sells its products directly to retailers and through institutional food service distributors into the health care and education markets. The Company operates five facilities across the United States. Blue Point Capital's acquisition of CPF was done in partnership with Raymond K. Lee. Mr. Lee was CEO of CPF for more than 20 years before retiring at the end of 2017. Post-closing, Mr. Lee will return as CEO of CPF.

Recent Industry News

❖ **Johnsonville Sausage Maker Names New CEO**

December 4, 2019 - Michael Stayer-Suprick has been elected by the board of directors of Johnsonville Holdings, Inc. as the Company's next CEO. He will succeed his father Ralph C. Stayer. Johnsonville Holdings is the parent company of Johnsonville L.L.C., the 74-year-old sausage company based in Sheboygan Falls, Wisconsin. Mr. Stayer-Suprick is currently the president of Johnsonville's international business. In his new role, he will help lead the overall investment strategy and direction of the family business. Last February, Shelly Stayer was appointed chairwoman of Johnsonville L.L.C., succeeding her husband Ralph Stayer in the role he served in since 1995. Ralph Stayer will continue to serve on the Company's board of directors.

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Industry Newsletter❖ **Former Deloitte CEO Joins McDonald's Board**

December 4, 2019 - Catherine M. Engelbert has been elected to the board of directors of McDonald's Corp. Ms. Engelbert is the first-ever commissioner of the Women's National Basketball Association (WNBA). Prior to joining the WNBA in July, Ms. Engelbert was CEO at Deloitte from 2015 to 2019. In addition to McDonald's, Ms. Engelbert is on the board of directors for Catalyst, a global nonprofit that works to accelerate women into leadership. She also is on the Board of Partnership for NYC and is a member of the Council on Foreign Relations. She received a bachelor's degree in accounting at Lehigh University and is a certified public accountant licensed in Pennsylvania, New York and New Jersey.

❖ **Schwan's Taps Former PepsiCo Executive for CMO**

December 9, 2019 - Roberto Rios has been named CMO at Schwan's Co. Mr. Rios previously was global CMO at PepsiCo, where he led brands including Pepsi, Mountain Dew, Gatorade, Aquafina and LifeWater. Before that, he was CMO of food service and senior vice-president of marketing for PepsiCo North America's carbonated soft drinks portfolio. He also held marketing positions at several PepsiCo divisions and subsidiaries, including the Frito-Lay snacks division and in countries such as Venezuela, Colombia, Brazil and Mexico.

❖ **Murphy Elevated to President of Dunkin' Americas**

December 13, 2019 - Scott Murphy, formerly COO of Dunkin' U.S., has been elevated to the role of president of Dunkin' Americas for Dunkin' Brands Group, Inc. He assumes the responsibilities from David L. Hoffmann, who remains CEO of Dunkin' Brands. A 15-year veteran of the Company, Mr. Murphy in his new role will oversee operations, restaurant development, franchising, field marketing, supply chain and consumer packaged goods for the approximately 10,000 Dunkin' restaurants in North and South America. He joined the Company in 2004 as director of international supply chain and became vice-president of strategic supply later that year. In 2013, he was named chief supply officer and senior vice-president of international operations. Two years later, he advanced to the role of senior vice-president of operations for Dunkin' U.S. and Canada. He assumed his current role in 2018. Earlier in his career, he worked at A.T. Kearney, a global management consulting firm.

❖ **Dawn Foods Brings Aboard New President for North America Business**

December 19, 2019 - John Schmitz has been named president of North America for Dawn Food Products, Inc. In his new role, Mr. Schmitz will ensure the Company's employees, products and investments deliver long-term growth and advance Dawn's forward-looking strategy. He will work hand-in-hand with Dawn's digital innovation team in Boston to optimize the Company's end-to-end experience to support its customers' business demands and long-term growth. Mr. Schmitz joins Dawn from Land O'Lakes, where he spent more than 12 years, most recently as vice-president for the international business. During his time there, he was also vice-president and general manager of food service and dairy foods global ingredients as well as director of corporate strategy and business development. Earlier in his career, Mr. Schmitz spent eight years as marketing manager at General Mills, Inc. and more than two years as a financial analyst for General Mills.

❖ **Tim Hortons Leader to Expand Responsibilities**

December 30, 2019 - Axel Schwan has been named regional president of Tim Hortons for Latin America at Restaurant Brands International, Inc. Mr. Schwan, who was named regional president of the brand for Canada and the United States in October, will now assume responsibility for all three regions. An eight-year veteran of Restaurant Brands, Mr. Schwan was previously global CMO for the Tim Hortons and Burger King brands. He joined the Company as Burger King's marketing director for Germany, Austria and Switzerland in 2011 and was promoted to vice-president of marketing and communications for Burger King in Europe, Middle East and Asia in 2012. Earlier in his career, Mr. Schwan spent five years with Danone S.A. as a senior brand manager and marketing manager, and before that he was a brand manager at Unilever P.L.C.

The Cupboard

A Food & Beverage
Industry Newsletter



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