

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	March 2020	LTM		March 2020	LTM
S&P 500	(12.5%)	(10.7%)	NASDAQ	(10.1%)	(3.0%)
Dow Jones Industrial Average	(13.7%)	(17.1%)	Russell 3000	(13.9%)	(12.7%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

National Beverage	0.9%	Anheuser-Busch InBev	(20.0%)
		Coca-Cola	(17.3%)
		Constellation Brands	(16.8%)
		Diageo	(10.2%)
		Monster Beverage	(9.9%)

Source: PitchBook

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

Bridgford Foods	32.0%	Lamb Weston Holdings	(34.3%)
B&G Foods	22.2%	Sysco	(31.5%)
Village Super Market	19.6%	J&J Snack Foods	(24.8%)
Treehouse Foods	15.8%	Dean Foods	(22.8%)
SpartanNash	15.2%	Calavo Growers	(20.4%)

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 03/31/2020	% 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	\$44.25	73.6%	\$189,983	\$223,688	6.0x	17.8x	20.0x	21.4x	65.8x	60.8%	30.0%	33.6%	2.7x
Pepsico	PEP	\$120.10	81.6%	\$166,848	\$193,702	2.9x	15.3x	18.9x	23.1x	31.7x	55.1%	15.3%	18.9%	2.1x
Anheuser-Busch InBev	BRU:ABI	\$44.64	43.5%	\$87,459	\$192,001	3.7x	9.0x	11.6x	10.3x	19.1x	61.1%	31.7%	40.6%	4.5x
Diageo	LSE:DEG	\$31.99	72.2%	\$74,773	\$93,375	5.6x	15.3x	17.0x	19.5x	21.8x	61.5%	33.3%	36.9%	2.6x
Constellation Brands	STZ	\$143.36	66.8%	\$27,599	\$40,692	4.9x	46.7x	74.8x	34.2x	11.7x	49.7%	6.6%	10.6%	14.6x
Monster Beverage	MNST	\$56.26	79.8%	\$30,206	\$28,875	6.9x	19.5x	20.4x	27.7x	29.3x	60.0%	33.7%	35.2%	(0.9)x
Brown-Forman	BF:bf	\$55.51	76.2%	\$25,843	\$27,864	8.2x	23.2x	24.7x	31.2x	30.5x	63.4%	33.1%	35.3%	1.7x
Boston Beer Co	SAM	\$367.56	82.7%	\$4,467	\$4,490	3.6x	22.5x	31.2x	40.1x	28.3x	49.1%	11.5%	16.0%	0.1x
National Beverage	FIZZ	\$42.65	72.6%	\$1,988	\$1,774	1.8x	10.2x	11.3x	16.7x	23.5x	36.4%	16.0%	17.8%	(1.2)x
Mean				\$67,685	\$89,607	4.8x	19.9x	25.6x	24.9x	29.1x	55.2%	23.5%	27.2%	2.9x
Median				\$30,206	\$40,692	4.9x	17.8x	20.0x	23.1x	28.3x	60.0%	30.0%	33.6%	2.1x
High				\$189,983	\$223,688	8.2x	46.7x	74.8x	40.1x	65.8x	63.4%	33.7%	40.6%	14.6x
Low				\$1,988	\$1,774	1.8x	9.0x	11.3x	10.3x	11.7x	36.4%	6.6%	10.6%	(1.2)x

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 03/31/2020	% 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	SYYS	\$45.63	53.1%	\$23,203	\$32,265	0.5x	9.7x	12.8x	13.0x	22.1x	19.0%	4.2%	5.5%	2.7x
Kroger	KR	\$30.12	81.8%	\$24,114	\$44,706	0.4x	8.5x	22.6x	14.8x	6.5x	22.1%	2.1%	4.2%	4.0x
Casey's General Stores	CASY	\$132.49	72.8%	\$4,875	\$6,200	0.6x	10.4x	17.9x	21.7x	13.8x	21.7%	3.6%	6.2%	2.2x
Weis Markets	WMK	\$41.66	97.8%	\$1,121	\$1,169	0.3x	6.7x	14.6x	18.0x	11.3x	26.2%	2.3%	4.9%	0.3x
SpartanNash	SPTN	\$14.32	82.5%	\$521	\$1,495	0.2x	11.6x	39.2x	89.5x	7.6x	14.6%	0.4%	1.5%	7.6x
Ingles Markets	IMKTA	\$36.16	73.6%	\$733	\$1,605	0.4x	6.1x	10.8x	9.5x	5.7x	24.2%	3.5%	6.2%	3.3x
Village Super Market	VLGEA	\$24.58	82.0%	\$247	\$312	0.2x	6.4x	15.3x	21.8x	13.7x	27.6%	1.2%	3.0%	1.3x
Mean				\$7,830	\$12,536	0.4x	8.5x	19.0x	26.9x	11.5x	22.2%	2.5%	4.5%	3.1x
Median				\$1,121	\$1,605	0.4x	8.5x	18.0x	11.3x	22.1x	22.1%	2.3%	4.9%	2.7x
High				\$24,114	\$44,706	0.6x	11.6x	39.2x	89.5x	22.1x	27.6%	4.2%	6.2%	7.6x
Low				\$247	\$312	0.2x	6.1x	10.8x	9.5x	5.7x	14.6%	0.4%	1.5%	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 03/31/2020	% 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	CVGW	\$57.69	57.4%	\$1,015	\$1,114	0.9x	17.2x	21.9x	32.6x	44.2x	9.3%	4.2%	5.3%	1.5x
Fresh Del Monte Produce	FDP	\$27.61	71.2%	\$1,324	\$2,093	0.5x	9.8x	18.2x	20.2x	201.9x	6.7%	2.6%	4.7%	3.2x
Seneca Foods	SENEA	\$39.78	95.0%	\$356	\$674	0.5x	9.5x	16.6x	17.4x	NA	8.5%	3.2%	5.5%	4.5x
Mean				\$899	\$1,294	0.6x	12.2x	18.9x	23.4x	123.1x	8.2%	3.3%	5.2%	3.1x
Median				\$1,015	\$1,114	0.5x	9.8x	18.2x	20.2x	123.1x	8.5%	3.2%	5.3%	3.2x
High				\$1,324	\$2,093	0.9x	17.2x	21.9x	32.6x	201.9x	9.3%	4.2%	5.5%	4.5x
Low				\$356	\$674	0.5x	9.5x	16.6x	17.4x	44.2x	6.7%	2.6%	4.7%	1.5x

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 03/31/2020	% 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		
Tyson Foods	TSN	\$57.87	61.4%	\$21,125	\$32,494	0.8x	8.0x	11.2x	10.4x	6.5x	11.9%	6.8%	9.4%	2.8x
Hormel Foods	HRL	\$46.64	90.5%	\$25,082	\$24,664	2.6x	18.3x	21.1x	25.8x	22.8x	19.6%	12.3%	14.1%	(0.3x)
Pilgrim's Pride	PPC	\$18.12	53.8%	\$4,516	\$6,968	0.6x	6.8x	9.5x	9.9x	9.9x	9.4%	6.5%	9.0%	2.4x
Sanderson Farms	SAFM	\$123.32	68.7%	\$2,742	\$2,894	0.8x	15.7x	69.5x	85.0x	45.6x	6.9%	1.2%	5.2%	0.8x
Bridgford Foods	BRID	\$23.07	60.7%	\$209	\$230	1.2x	18.1x	27.4x	33.0x	39.3x	32.1%	4.4%	6.7%	1.6x
Mean				\$10,735	\$13,450	1.2x	13.4x	27.7x	32.8x	24.8x	16.0%	6.2%	8.9%	1.5x
Median				\$4,516	\$6,968	0.8x	15.7x	21.1x	25.8x	22.8x	11.9%	6.5%	9.0%	1.6x
High				\$25,082	\$32,494	2.6x	18.3x	69.5x	85.0x	45.6x	32.1%	12.3%	14.1%	2.8x
Low				\$209	\$230	0.6x	6.8x	9.5x	9.9x	6.5x	6.9%	1.2%	5.2%	(0.3x)

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Dairy

(\$ in millions, except per share data)

Company	Share Price 03/31/2020	% 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	\$64.68	71.2%	\$41,932	\$56,195	2.0x	11.2x	16.3x	19.6x	14.0x	49.1%	12.2%	17.7%	2.8x
Saputo	SAPF	\$24.03	69.5%	\$9,484	\$12,719	1.2x	12.5x	18.1x	20.6x	19.1x	32.4%	6.4%	9.3%	3.2x
Lifeway Foods	LWAY	\$1.92	40.4%	\$30	\$30	0.3x	NA	NA	NA	NA	23.7%	(3.7%)	(0.2%)	2.0x
Mean				\$17,149	\$22,981	1.2x	11.8x	17.2x	20.1x	16.6x	35.0%	5.0%	8.9%	2.7x
Median				\$9,484	\$12,719	1.2x	11.8x	17.2x	20.1x	16.6x	32.4%	6.4%	9.3%	2.8x
High				\$41,932	\$56,195	2.0x	12.5x	18.1x	20.6x	19.1x	49.1%	12.2%	17.7%	3.2x
Low				\$30	\$30	0.3x	11.2x	16.3x	19.6x	14.0x	23.7%	-3.7%	-0.2%	2.0x

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 03/31/2020	% 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	\$57.10	59.3%	\$8,342	\$10,591	2.7x	12.0x	15.0x	16.6x	25.7x	26.9%	17.9%	22.4%	2.5x
The Hain Celestial Group	HAIN	\$25.97	93.8%	\$2,711	\$3,077	1.4x	34.3x	91.5x	NA	36.9x	20.3%	1.6%	4.3%	4.0x
The Simply Good Foods Company	SMPL	\$19.26	61.5%	\$1,836	\$2,407	4.3x	41.7x	49.3x	58.4x	21.2x	38.3%	8.8%	10.4%	9.9x
Mean				\$5,526	\$6,834	2.1x	23.2x	53.3x	16.6x	NM	23.6%	9.7%	13.4%	3.3x
Median				\$5,526	\$6,834	2.1x	23.2x	53.3x	16.6x	NM	23.6%	9.7%	13.4%	3.3x
High				\$8,342	\$10,591	2.7x	34.3x	91.5x	16.6x	36.9x	26.9%	17.9%	22.4%	4.0x
Low				\$2,711	\$3,077	1.4x	12.0x	15.0x	16.6x	25.7x	20.3%	1.6%	4.3%	2.5x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 03/31/2020	% 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	\$103.59	90.3%	\$298,333	\$326,951	3.5x	16.4x	20.2x	23.9x	29.5x	49.8%	17.3%	21.3%	1.4x
Mondelez International	MDLZ	\$50.08	83.5%	\$71,762	\$89,376	3.5x	18.0x	22.7x	18.9x	17.8x	40.0%	15.2%	19.2%	3.5x
General Mills	GIS	\$52.77	88.0%	\$31,986	\$45,831	2.7x	12.8x	15.5x	15.2x	11.8x	34.7%	17.6%	21.3%	3.6x
Kellogg's	K	\$59.99	84.4%	\$20,546	\$29,185	2.1x	14.1x	18.4x	21.4x	10.8x	32.3%	11.7%	15.3%	3.9x
The J.M. Smucker Co.	SJM	\$111.00	86.4%	\$12,658	\$18,152	2.4x	12.4x	17.7x	20.3x	8.9x	38.2%	13.4%	19.3%	3.7x
Conagra Brands	CAG	\$29.34	82.4%	\$14,291	\$24,289	2.3x	13.5x	17.2x	18.7x	15.9x	27.5%	13.6%	17.4%	5.5x
Campbell Soup Company	CPB	\$46.16	80.2%	\$13,929	\$19,697	2.6x	15.5x	21.8x	30.2x	60.1x	34.0%	12.0%	16.9%	4.5x
Post Holdings	POST	\$82.97	73.0%	\$5,800	\$11,480	2.0x	13.3x	23.5x	61.9x	14.5x	32.1%	8.5%	15.1%	6.6x
Lancaster Colony	LANC	\$144.64	87.0%	\$3,979	\$3,797	2.8x	16.8x	19.9x	26.9x	33.6x	25.9%	14.3%	17.0%	(0.8x)
Trechose Foods	THS	\$44.15	65.0%	\$2,484	\$4,579	1.1x	29.1x	NA	NA	NA	18.6%	(1.2%)	3.7%	13.3x
J&J Snack Foods	JJSF	\$121.00	61.5%	\$2,289	\$2,126	1.8x	12.2x	17.0x	24.4x	26.2x	29.3%	10.4%	14.6%	(0.9x)
B&G Foods	BGS	\$18.09	69.2%	\$1,159	\$3,069	1.8x	11.2x	15.1x	15.5x	10.1x	23.1%	12.3%	16.5%	7.0x
Mean				\$39,935	\$48,211	2.4x	15.4x	19.0x	25.2x	21.7x	32.1%	12.1%	16.5%	4.3x
Median				\$13,293	\$18,924	2.4x	13.8x	18.4x	21.4x	15.9x	32.2%	12.9%	16.9%	3.8x
High				\$298,333	\$326,951	3.5x	29.1x	23.5x	61.9x	60.1x	49.8%	17.6%	21.3%	13.3x
Low				\$1,159	\$2,126	1.1x	11.2x	15.1x	15.2x	8.9x	18.6%	-1.2%	3.7%	(0.9x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ PepsiCo to Acquire Rockstar Energy Beverages

March 11, 2020 - PepsiCo, Inc. plans to acquire Rockstar Energy Beverages for \$3.85 billion. The addition of the Rockstar brand will add to PepsiCo's line of energy beverages, which include the Mountain Dew Kickstart, GameFuel and Amp brands. PepsiCo has had a distribution agreement with Rockstar since 2009. The energy beverage Company's products are available in more than 30 flavors and sold in 30 countries. The acquisition is not expected to be material to PepsiCo's revenue or earnings per share in 2020. The transaction is subject to customary closing conditions and expected to close in the first half of 2020.

❖ The Livekindly Co. Invests \$200 Million in Plant-based Startup Brands

March 11, 2020 - Foods United, a subsidiary of Swiss investment company Blue Horizon, is changing its name to The Livekindly Co. (TLKC) following its acquisition of plant-based consumer platform Livekindly Media. The media platform joins a portfolio of plant-based startup brands, including LikeMeat and The Fry Family Food Co. TLKC also announced a \$200 million founder-led funding round. Funds will go toward further acquisitions with the goal of establishing both heritage and startups brands. It also will focus on scaling its current plant-based portfolio. Germany-based LikeMeat, which joined the Livekindly family of brands last month, offers several varieties of chilled chicken alternatives. Products available in Europe include the pea-based Like Curry Chicken and the soy-based Like Nuggets. The Fry Family Food Co. sells several plant-based burger varieties in the United States made from quinoa, brown rice and falafel as well as soy and wheat.

❖ Impossible Foods Receives Additional Funding to Accelerate Growth

March 16, 2020 - Impossible Foods has secured approximately \$500 million in additional funding to scale up the business and further support new product development. The business has raised nearly \$1.3 billion since its founding in 2011. Since its founding, the Company has more than quadrupled production at its manufacturing plant in Oakland, California, and expanded production through multiple co-packers around the country. Steps the Company has taken to manage operations through the coronavirus outbreak include mandatory work-from-home policies through April for all workers who can telecommute, restrictions on the people who can visit the Company's facilities, a ban on all work-related travel and daily sanitizing of all workplaces. The most recent funding round was led by Mirae Asset Global Investments with participation from Khosla Ventures, Horizon Ventures and Temasek.

## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Hain Celestial Divests Two More Brands**

March 19, 2020 - The Hain Celestial Group, Inc. has completed the divestitures of two more brands, continuing in its plan to strategically shed non-core businesses and become smaller and more profitable. US Durum Products Ltd., Lancaster, Pennsylvania, a couscous manufacturer, has acquired the Casbah brand of Mediterranean-style mixes and side dishes from the Hain Celestial Group. Nature's Touch Frozen Foods, of Montreal, a processor of frozen fruits, has acquired the Europe's Best brand of frozen fruits and vegetables. Financial terms of the transactions were not disclosed.

❖ **Yum! Brands Completes Acquisition of The Habit Restaurants**

March 20, 2020 - Yum! Brands, Inc., parent company of Pizza Hut, KFC and Taco Bell, has completed its acquisition of The Habit Restaurants Inc. Yum! acquired all of the issued and outstanding common shares of The Habit Burger Grill for \$14 per share in cash or a total of approximately \$375 million. The Company funded the transaction using cash on hand and available borrowing capacity under its credit facilities. Yum! expects minimal impact to non-GAAP earnings per share before special items in 2020, with accretion beginning in 2021. The Habit Burger Grill, which operates nearly 300 Company owned and franchised restaurants across the United States and China, offers a variety of made-to-order items chargrilled over an open flame.

❖ **Rise Baking Co. to Acquire Dawn Foods' North American Frozen Business**

March 25, 2020 - Rise Baking Co. has reached an agreement to acquire the North American frozen manufacturing business of Dawn Foods. Financial terms of the transaction were not disclosed. The decision to sell Dawn's North American frozen manufacturing business will allow it to focus on its core ingredients business and concentrate its investment and execution on delivering growth and product innovation across its ingredients portfolio. The sale includes Dawn's North America frozen plants in York, Pennsylvania.; Atlanta, Georgia; Manteno, Illinois.; and Mexico, Missouri.

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**Recent Industry News**


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❖ **Oswalt Named President of Campbell Snacks**

March 3, 2020 - Valerie Oswalt has been named executive vice president of Campbell Soup Co. and president of Campbell Snacks. She will lead a \$3.9 billion division that includes brands such as Goldfish, Milano, Pepperidge Farm, Snyder's of Hanover, Lance, Kettle Brand, Cape Cod, Snack Factory Pretzel Chips and Late July, among others. Ms. Oswalt brings more than two decades of experience in the snack food industry to her new role. She most recently was CEO at Century Snacks, a privately held trail mix and nut products company. Before that, she was president of Mondelez International's North American confections business, where she led a \$1.5 billion portfolio.

❖ **McAdams Joins Jack Link's as President of North America**

March 4, 2020 - Kevin McAdams has been named president of North America at Jack Link's Protein Snacks. He will oversee the Company's US and Canadian businesses along with manufacturing and supply-chain operations in the United States, Brazil and New Zealand. Mr. McAdams will report directly to Troy Link, CEO. Mr. McAdams brings 25 years of leadership experience in the food and beverage industry. Prior to taking this Jack Link's position, he was president at Mizkan America, Schwan's Consumer Brands and Pabst Brewing Company. He also held operating roles with Red Bull North America, The Coca-Cola Co., Frito-Lay North America and The Earthgrains Co.

❖ **Chipotle Founder Steps Down from Board**

March 6, 2020 - Steve Eells, founder of Chipotle Mexican Grill, Inc., stepped down from his role as director and executive chairman of the Company's board after Brian Niccol, CEO, was named chairman. Mr. Eells founded Chipotle 24 years ago and led the Company as CEO until 2017, when he stepped down following several years of food safety crises and declining traffic. He has served as director and executive chairman for two years. Mr. Niccol has led successful efforts to rebound sales since joining the Company in 2018.

## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Mondelez Picks Polit as New CIO**

March 10, 2020 - Javier Polit has joined Mondelez International, Inc. as CIO. In this role, he will be responsible for the Company's global information technology solutions and report directly to Luca Zaramella, executive vice president and CFO of Mondelez. Most recently, Mr. Polit was CIO of The Procter & Gamble Co. for nearly three years. Before that, he was group CIO for the Bottling Investments Group and Coca-Cola North America at The Coca-Cola Co., a role he held for 14 years. Earlier in his career, Mr. Polit was vice president of global corporate systems for Office Depot, Inc. for eight years. Mr. Polit sits on the board of directors of Girl Who Code, a nonprofit committed to educating young women in computer science. He also was national chairman of the Latinos in Information Sciences and Technology Association.

❖ **Stonewall Kitchen Selects Lees as CFO**

March 16, 2020 - Rick Lees has been named CFO for specialty food manufacturer Stonewall Kitchen. Mr. Lees joins Stonewall Kitchen from Ocean Spray, where he spent the last 12 years in leadership roles, including executive vice president, chief commercial officer and CFO. Prior to Ocean Spray, he was vice president of finance, North America, for the Gillette Co. Earlier, he spent more than three years as group CFO of Dannon North America for Danone S.A., and before that was vice president and controller for Pillsbury.

❖ **Comet Bio Joins AB InBev's 100+ Accelerator**

March 17, 2020 - Healthy ingredients manufacturer Comet Bio is joining Anheuser-Busch InBev's 100+ Accelerator to pilot technology on brewers' grain. AB InBev created the accelerator program last year to partner with sustainability-focused companies on challenges including smart agriculture, water stewardship, circular economy and climate action. Participating companies receive support, mentorship and funds to amplify their solutions at scale. Comet Bio joins 17 other companies in the second 100+ Accelerator cohort. It developed a novel process to extract nutrition from food system waste. The technology, which produces healthy ingredients through upcycled crop leftovers, can be easily integrated into traditional food production systems.

❖ **McDonald's Names New Global Chief People Officer**

March 17, 2020 - Heidi Capozzi has joined McDonald's Corp. as executive vice president and global chief people officer. In this role, Ms. Capozzi will oversee the Company's global human resources operations, including corporate employee relations, diversity and inclusion, total rewards and talent management, among other areas. She will be based at the McDonald's Chicago headquarters in the West Loop. Ms. Capozzi previously worked at The Boeing Co., where she was senior vice president of human resources. Since 2016, she has led Boeing's leadership and learning, talent planning, employee and labor relations, total rewards and diversity and inclusion initiatives.

❖ **Onell Named Head of Retail Sales at Smucker**

March 27, 2020 - Cory Onell has been named senior vice president, head of US retail sales at the J.M. Smucker Co. He previously was vice president of sales for Campbell Soup Co.'s snacks division. He held several positions at Mondelez International before that, including global transformation lead, sales business services, and vice president of sales, Canada. He also brings experience at SABMiller, ACCO Brands, Sargento Foods Inc. and The Hershey Co. In his new role, Mr. Onell will oversee J.M. Smucker Co.'s retail sales, category leadership, sales operations and customer and brand commercialization functions.

❖ **PepsiCo Vet to Lead Marketing at Fresh Del Monte**

March 30, 2020 - Elana Gold has been named vice president and CMO for Fresh Del Monte Produce Inc. In this role, she will lead the Company's global marketing functions, including executing regional and local marketing strategies to deliver long-term and sustainable business growth. Ms. Gold joins Fresh Del Monte from Before Brands, maker of childhood nutritional products aimed at reducing food allergy development risk in children. Before that, she was divisional vice president of marketing for Abbot Nutrition International and previously was CMO for Sabra Dipping Co. Earlier in her career, Ms. Gold was vice president of consumer excellence for Novartis, director of innovation for PepsiCo, Inc. and director of marketing for PepsiCo Restaurants International, which is now Yum! Brands, Inc.

# The Cupboard

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

Additional information is available upon request.