

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>April 2020</u>	<u>LTM</u>		<u>April 2020</u>	<u>LTM</u>
S&P 500	10.9%	5.8%	NASDAQ	15.4%	19.3%
Dow Jones Industrial Average	11.1%	(1.9%)	Russell 3000	13.1%	4.0%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Boston Beer Co.	26.9%	NONE
National Beverage	17.8%	
Constellation Brands	14.9%	
Brown-Forman	12.1%	
Pepsico	10.1%	

Source: PitchBook

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

Lifeway Foods	38.5%	Bridgford Foods	(21.0%)
Sysco	23.3%	Seneca Foods	(9.6%)
Pilgrim's Pride	21.4%	Lancaster Colony	(6.9%)
Weis Markets	20.1%	Village Super Market	(2.2%)
SpartanNash	19.8%	The Hain Celestial Group	(0.5%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 04/30/2020	% 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	\$45.89	76.3%	\$197,093	\$231,496	6.2x	17.3x	19.4x	19.8x	65.8x	60.7%	32.1%	36.0%	2.4x
Pepsico	PEP	\$132.29	89.9%	\$183,552	\$213,642	3.1x	16.9x	21.0x	25.7x	31.7x	55.1%	14.9%	18.5%	2.4x
Anheuser-Busch InBev	BRU:ABI	\$45.55	44.4%	\$89,251	\$193,793	3.7x	9.1x	11.7x	10.5x	19.1x	61.1%	31.7%	40.6%	4.5x
Diageo	LSE:DEG	\$34.29	77.4%	\$80,147	\$98,749	5.9x	16.2x	18.0x	20.9x	21.8x	61.5%	33.3%	36.9%	2.6x
Constellation Brands	STZ	\$164.69	77.7%	\$31,572	\$44,578	5.3x	NA	NA	NA	11.7x	49.8%	(6.2%)	(2.3%)	(66.6x)
Monster Beverage	MNST	\$61.81	87.6%	\$32,546	\$31,215	7.4x	21.1x	22.0x	30.4x	29.3x	60.0%	33.7%	35.2%	(0.9x)
Brown-Forman	BF:B	\$62.20	85.4%	\$28,814	\$30,835	9.1x	25.7x	27.4x	34.9x	30.5x	63.4%	33.1%	35.3%	1.7x
Boston Beer Co	SAM	\$466.51	98.2%	\$5,681	\$5,721	4.3x	29.3x	42.2x	54.3x	28.3x	48.0%	10.2%	14.7%	0.2x
National Beverage	FIZZ	\$50.23	86.2%	\$2,342	\$2,128	2.2x	12.2x	13.6x	19.6x	23.5x	36.4%	16.0%	17.8%	(1.2x)
Mean				\$72,333	\$94,684	5.3x	18.5x	21.9x	27.0x	29.1x	55.1%	22.1%	25.9%	-6.1x
Median				\$32,546	\$44,578	5.3x	17.1x	20.2x	23.3x	28.3x	60.0%	31.7%	35.2%	1.7x
High				\$197,093	\$231,496	9.1x	29.3x	42.2x	54.3x	65.8x	63.4%	33.7%	40.6%	4.5x
Low				\$2,342	\$2,128	2.2x	9.1x	11.7x	10.5x	11.7x	36.4%	-6.2%	-2.3%	(66.6x)

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 04/30/2020	% 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	SYV	\$56.27	65.4%	\$28,614	\$37,675	0.6x	11.4x	15.0x	16.1x	22.1x	19.0%	4.2%	5.5%	2.7x
Kroger	KR	\$31.61	85.8%	\$24,589	\$45,339	0.4x	7.7x	17.5x	15.5x	6.5x	22.1%	2.1%	4.8%	3.5x
Casey's General Stores	CASY	\$151.41	83.2%	\$5,571	\$6,896	0.7x	11.6x	19.9x	24.8x	13.8x	21.7%	3.6%	6.2%	2.2x
Weis Markets	WMK	\$90.03	95.7%	\$1,346	\$1,415	0.4x	7.8x	16.0x	19.8x	11.3x	26.5%	2.5%	5.1%	0.4x
SpartanNash	SPN	\$17.15	95.9%	\$615	\$1,589	0.2x	12.3x	41.7x	107.2x	7.6x	14.6%	0.4%	1.5%	7.6x
Ingles Markets	IMKTA	\$40.83	83.1%	\$827	\$1,700	0.4x	6.5x	11.4x	10.7x	5.7x	24.2%	3.5%	6.2%	3.3x
Village Super Market	VLGEA	\$24.03	82.9%	\$241	\$307	0.2x	6.3x	15.0x	21.3x	13.7x	27.6%	1.2%	3.0%	1.3x
Mean				\$8,829	\$13,560	0.4x	9.1x	19.5x	30.8x	11.5x	22.2%	2.5%	4.6%	3.0x
Median				\$1,346	\$1,700	0.4x	7.8x	16.0x	19.8x	11.3x	22.1%	2.5%	5.1%	2.7x
High				\$28,614	\$45,339	0.7x	12.3x	41.7x	107.2x	22.1x	27.6%	4.2%	6.2%	7.6x
Low				\$241	\$307	0.2x	6.3x	11.4x	10.7x	5.7x	14.6%	0.4%	1.5%	0.4x

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 04/30/2020	% 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	\$58.00	57.7%	\$1,021	\$1,119	0.9x	17.3x	22.0x	32.8x	44.2x	9.3%	4.2%	5.3%	1.5x
Fresh Del Monte Produce	FDP	\$28.51	73.5%	\$1,360	\$2,163	0.5x	12.1x	26.7x	31.7x	201.9x	6.2%	1.8%	4.0%	4.1x
Seneca Foods	SENEA	\$35.98	85.9%	\$330	\$648	0.5x	9.1x	15.9x	15.7x	NA	8.5%	3.2%	5.5%	4.5x
Mean				\$904	\$1,310	0.6x	12.9x	21.5x	26.7x	123.1x	8.0%	3.1%	4.9%	3.3x
Median				\$1,021	\$1,119	0.5x	12.1x	22.0x	31.7x	123.1x	8.5%	3.2%	5.3%	4.1x
High				\$1,360	\$2,163	0.9x	17.3x	26.7x	32.8x	201.9x	9.3%	4.2%	5.5%	4.5x
Low				\$330	\$648	0.5x	9.1x	15.9x	15.7x	44.2x	6.2%	1.8%	4.0%	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 04/30/2020	% 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	\$62.19	66.0%	\$22,657	\$34,026	0.8x	8.4x	11.7x	11.2x	6.5x	11.9%	6.8%	9.4%	2.8x
Hormel Foods	HRL	\$46.85	90.9%	\$25,195	\$24,777	2.6x	18.4x	21.2x	25.9x	22.8x	19.6%	12.3%	14.1%	(0.3x)
Pilgrim's Pride	PPC	\$22.00	65.3%	\$5,428	\$7,918	0.7x	7.6x	10.7x	12.5x	9.9x	8.7%	6.3%	8.8%	2.4x
Sanderson Farms	SAFM	\$136.14	75.9%	\$3,027	\$3,179	0.9x	17.2x	76.4x	93.9x	45.6x	6.9%	1.2%	5.2%	0.8x
Bridgford Foods	BRID	\$18.22	47.9%	\$165	\$186	1.0x	14.6x	22.1x	26.0x	39.3x	32.1%	4.4%	6.7%	1.6x
Mean				\$11,295	\$14,017	1.2x	13.3x	28.4x	33.9x	24.8x	15.8%	6.2%	8.9%	1.5x
Median				\$5,428	\$7,918	0.9x	14.6x	21.2x	25.9x	22.8x	11.9%	6.3%	8.8%	1.6x
High				\$25,195	\$34,026	2.6x	18.4x	76.4x	93.9x	45.6x	32.1%	12.3%	14.1%	2.8x
Low				\$165	\$186	0.7x	7.6x	10.7x	11.2x	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 04/30/2020	% 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	\$68.80	75.7%	\$44,645	\$58,908	2.1x	11.8x	17.1x	20.8x	14.0x	49.1%	12.2%	17.7%	2.8x
Saputo	SAPF	\$25.42	74.1%	\$10,290	\$13,524	1.2x	13.2x	19.2x	21.8x	19.1x	32.4%	6.4%	9.3%	3.2x
Lifeway Foods	LWAY	\$2.66	56.0%	\$41	\$41	0.4x	8.5x	27.7x	88.7x	NA	23.6%	1.6%	5.1%	(0.1x)
Mean				\$18,326	\$24,158	1.3x	11.2x	21.3x	43.8x	16.6x	35.0%	6.7%	10.7%	2.0x
Median				\$10,290	\$13,524	1.2x	11.8x	19.2x	21.8x	16.6x	32.4%	6.4%	9.3%	2.8x
High				\$44,645	\$58,908	2.1x	13.2x	27.7x	88.7x	19.1x	49.1%	12.2%	17.7%	3.2x
Low				\$41	\$41	0.4x	8.5x	17.1x	20.8x	14.0x	23.6%	1.6%	5.1%	-0.1x

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 04/30/2020	% 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	\$61.36	63.7%	\$8,961	\$11,208	2.8x	13.1x	16.6x	18.8x	25.7x	26.2%	17.1%	21.7%	2.6x
The Hain Celestial Group	HAIN	\$25.84	91.1%	\$2,697	\$3,063	1.4x	34.2x	91.1x	NA	36.9x	20.5%	1.9%	4.6%	3.6x
The Simply Good Foods Company	SMPL	\$18.85	60.1%	\$1,798	\$2,376	3.6x	35.3x	43.5x	65.0x	21.2x	37.7%	8.3%	10.2%	8.6x
Mean				\$5,829	\$7,136	2.1x	23.6x	53.9x	18.8x	NM	23.3%	9.5%	13.1%	3.1x
Median				\$5,829	\$7,136	2.1x	23.6x	53.9x	18.8x	NM	23.3%	9.5%	13.1%	3.1x
High				\$8,961	\$11,208	2.8x	34.2x	91.1x	18.8x	36.9x	26.2%	17.1%	21.7%	3.6x
Low				\$2,697	\$3,063	1.4x	13.1x	16.6x	18.8x	25.7x	20.5%	1.9%	4.6%	2.6x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 04/30/2020	% 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	\$104.61	91.2%	\$301,289	\$329,907	3.5x	16.6x	20.4x	24.2x	29.5x	49.8%	17.3%	21.3%	1.4x
Mondelez International	MDLZ	\$51.44	85.8%	\$73,429	\$91,805	3.5x	19.6x	25.2x	20.2x	17.8x	39.2%	14.0%	18.0%	3.9x
General Mills	GIS	\$59.89	97.1%	\$36,302	\$50,146	3.0x	14.1x	17.0x	17.2x	11.8x	34.7%	17.6%	21.3%	3.6x
Kellogg's	K	\$65.50	92.2%	\$22,434	\$30,988	2.3x	14.5x	18.6x	21.9x	10.8x	32.3%	11.7%	15.3%	3.9x
The J.M. Smucker Co.	SIM	\$114.91	89.5%	\$13,104	\$18,598	2.4x	12.7x	18.2x	21.0x	8.9x	38.2%	13.4%	19.3%	3.7x
Conagra Brands	CAG	\$33.44	94.0%	\$16,288	\$26,286	2.5x	14.6x	18.6x	21.3x	15.9x	27.5%	13.6%	17.4%	5.5x
Campbell Soup Company	CPB	\$49.98	86.9%	\$15,081	\$20,849	2.8x	16.4x	23.1x	32.7x	60.1x	34.0%	12.0%	16.9%	4.5x
Post Holdings	POST	\$91.85	81.4%	\$6,421	\$12,101	2.1x	14.0x	24.7x	68.5x	14.5x	32.1%	8.5%	15.1%	6.6x
Lancaster Colony	LANC	\$134.63	81.0%	\$3,704	\$3,522	2.6x	15.6x	18.4x	25.1x	33.6x	25.9%	14.3%	17.0%	(0.8x)
Trehouse Foods	THS	\$51.73	84.8%	\$2,911	\$5,006	1.2x	31.8x	NA	NA	NA	18.6%	(1.2%)	3.7%	13.3x
J&J Snack Foods	JJF	\$127.03	64.5%	\$2,403	\$2,259	1.9x	14.2x	20.9x	29.7x	26.2x	29.3%	10.4%	14.6%	(0.9x)
B&G Foods	BGS	\$19.42	76.2%	\$1,244	\$3,154	1.9x	11.5x	15.5x	16.6x	10.1x	23.1%	12.3%	16.5%	7.0x
Mean				\$41,217	\$49,552	2.5x	16.3x	20.1x	27.1x	21.7x	32.0%	12.0%	16.4%	4.3x
Median				\$14,093	\$19,724	2.5x	14.5x	18.6x	21.9x	15.9x	32.2%	12.9%	16.9%	3.9x
High				\$301,289	\$329,907	3.5x	31.8x	25.2x	68.5x	60.1x	49.8%	17.6%	21.3%	13.3x
Low				\$1,244	\$2,259	1.2x	11.5x	15.5x	16.6x	8.9x	18.6%	-1.2%	3.7%	(0.9x)

Source: PitchBook

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

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Select M&A and Capital Raising News

❖ DFA to Acquire Most Dean Foods Assets

April 1, 2020 - Dairy Farmers of America (DFA), Kansas City, was the winning bidder to acquire most of Dean Foods' assets as part of the milk processor's Chapter 11 auction process. With a bid of \$433 million, DFA will acquire 44 of Dean Foods' fluid and frozen manufacturing facilities. Prairie Farms Dairy, Carlinsville, Illinois, will acquire eight processing plants, two of Dean's distribution branches and other assets for \$75 million. Mana Saves McArthur and Producers Dairy Foods, Inc., Fresno, California, will acquire plants in Miami, Florida, and Reno, Nevada, respectively. Harmoni, Inc. acquired the Uncle Matt's juice business for \$7.25 million.

❖ Mondelez Finalizes Give & Go Acquisition

April 3, 2020 - Mondelez International, Inc. has completed the previously announced acquisition of a majority interest in Give & Go, a maker of sweet baked foods, including the two-bite brand of brownies and the Create-A-Treat brand of cookie and gingerbread house decorating kits. Financial terms of the transaction were not disclosed. Under terms of the agreement, Mondelez will operate Give & Go separately. Its senior leadership team will retain a minority interest and continue to run the business from its existing headquarters. Give & Go will benefit from Mondelez's consumer and channel insights, procurement, marketing and sales resources.

❖ Ingredion to Take Majority Stake in PureCircle

April 9, 2020 - Ingredion Inc. is acquiring a 75% stake in stevia supplier PureCircle, Inc. The terms of the acquisition were not disclosed. The transaction has been approved by the boards of directors of both companies and it is expected to close in the second half of 2020. The acquisition comes shortly after Dato Robert Cheim Dau Meng, who was appointed chairman of PureCircle on February 10 gave a business update on March 31 that disclosed past accounting irregularities had left the Company pressured by debt. PureCircle's board had been considering a variety of options to raise capital, including refinancing, securing new equity infusion or a sale and lease buyback of the Company's processing facilities.

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Industry Newsletter❖ **Chr. Hansen Acquires Probiotics Company**

April 22, 2020 - Chr. Hansen has acquired HSO Health Care GmbH, a probiotics company that offers products for women's health. The move aligns with Chr. Hansen's strategy of pursuing bolt-on acquisitions that fit into the Company's microbial platform. HSO Health Care's Astarte is a line of patented probiotic products for women's health. Vienna-based HSO Health Care was founded in 2007. Details of the transaction were not disclosed. Chr. Hansen will finance the acquisition through available cash and bank facilities.

❖ **Danone Invests \$10 Million in Laird Superfood**

April 23, 2020 - Laird Superfood closed a \$10 million financing round funded entirely by Danone Manifest Ventures, the venture arm of Paris-based Danone SA. The Company will use the funds to expand its plant-based product platform and grow its manufacturing campus in Sisters, Oregon. Launched in 2015, Laird Superfood offers creamers made with mushrooms and other functional ingredients, along with coffee, coconut water and coconut sugar. Danone Manifest Ventures' portfolio includes more than a dozen health-focused startups. Recent investments include food tech company Nature's Fynd (formerly Sustainable Bioproducts) and plant-based milk and yogurt maker Forager Project.

❖ **Engage Brands Acquires Boston Market**

April 30, 2020 - Engage Brands, LLC, one of the Rohan Group of Companies owned by investor and restaurant operator Jignesh (Jay) Pandya, has acquired Boston Market from Sun Capital Partners, Inc. Terms of the transaction were not disclosed. Engage Brands operates multiple franchised restaurant concepts, including Pizza Hut and Checkers & Rally's. The transaction is the latest in a series of changes at the Golden, Colorado-based fast casual chain. Former CEO Frances Allen stepped down and was replaced by Mr. Wyatt in February. Last summer, the Company closed 45 underperforming locations, representing 10% of its stores.

Recent Industry News

❖ **National Flavors Brings Briggs on Board as CEO**

April 2, 2020 - National Flavors Co. has hired Brian Briggs as its new CEO. Mr. Briggs will succeed Dan Hinkle, who will join the board of directors. Mr. Briggs brings more than 25 years of experience to the flavor producing company, most recently as president of TIC Gums, Inc., a 110-year old specialty ingredients company. Mr. Briggs received a bachelor of science degree in finance and economics from Cornell University, and has completed executive programs through Harvard, Stanford, and the Wharton School of Business.

❖ **Kemin Promotes Wood to CFO**

April 6, 2020 - Patrick Wood has been promoted to CFO of Kemin Industries, a global ingredient manufacturer. He succeeds Tammi Guldenpfennig, a longtime Kemin leader who spent 30 years with the Company, including the past 18 years as CFO. Mr. Wood joined Kemin in 2013 as a senior accountant before becoming an accounting manager a year later. The following year, he was promoted to controller for Kemin Animal Nutrition and Health – North America, and in 2015 he became finance director for the business unit. In 2018, he was named vice president of finance for Kemin Nutrisurance, the global pet food and rendering technologies business unit. Mr. Wood received both his bachelor's and master's degrees in accountancy from the University of Iowa.

❖ **Jones Soda Chooses Colbourne as Interim CEO**

April 7, 2020 - Craft soda maker Jones Soda Co. has named Jamie Colbourne as interim CEO. Mr. Colbourne steps in for Jennifer Cue, who has decided to step down from the position of CEO after eight years and spend more time with her family. Ms. Cue will be available to assist Mr. Colbourne when needed and will remain on the Company's board of directors, Jones Soda said. Mr. Colbourne received a bachelor's degree in commerce from St. Mary's University and the chartered accounting designation from the Canadian Institute of Chartered Accountants. He currently is on the board of directors for Harbor Wholesale, Bargreen Ellingson and Ellenos Yogurt.

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Industry Newsletter❖ **Restaurant Industry Veteran to Lead Casey's Foodservice Business**

April 13, 2020 - Michelle Wickham has been named vice president of foodservice for Casey's General Stores, Inc. In this role, she will be responsible for growing and evolving the Company's prepared foodservice business. Ms. Wickham joins Casey's from Red Robin Gourmet Burgers and Brews, where she was vice president of culinary, category, R&D management and catering for the past year. Before that, she was vice president of alternate business channels for the Company. Prior to joining Red Robin, Ms. Wickham was vice president of operations for Qdoba Mexican Eats and vice president of channel marketing for Einstein Noah Restaurant Group, Inc. Earlier in her career, she was senior director of category and R&D for Seattle's Best Coffee and director of innovation for Yum! Brands, Inc.

❖ **Starbucks Veteran Joins MOD Pizza as CFO**

April 14, 2020 - Josh Guenser has joined MOD Super-Fast Pizza Holdings, LLC as CFO. In this new role, he will oversee financial operations, fiscal responsibility, reporting and accounting for all locations across North America. Mr. Guenser spent the last 10 years at Starbucks Corp., most recently as senior vice president of finance for the Americas. During his tenure with the Company, he was also vice president of US retail, vice president of finance and global supply chain, director of finance, director of global consolidation and reporting, and manager of financial reporting. Prior to joining Starbucks, Mr. Guenser was a senior audit manager with KPMG for seven years.

❖ **The Collaborative Taps Former Sabra Executive for CEO**

April 16, 2020 - Meiky Tollman has been named CEO at plant-based yogurt and dessert maker The Collaborative (formerly the Coconut Collaborative). Mr. Tollman brings 15 years of experience at Sabra Dipping Co. to the brand's helm. He most recently oversaw the Company's international business as executive vice president, a role he held since 2014. Prior to that, he was COO and general manager at Sabra. The Collaborative also announced a \$7 million Series A investment from PowerPlant Ventures, a Los Angeles-based growth equity fund specializing in natural food brands.

❖ **Jack in the Box Hires Harris as CEO**

April 17, 2020 - The board of directors of Jack in the Box Inc. has named Darin Harris CEO. He will succeed Leonard A. Comma, who previously announced his intent to step down in December 2019. Mr. Harris' employment will begin no later than June 15. Mr. Harris has more than 25 years of experience leading franchised and corporate multi-unit retail and service businesses. Most recently, he was CEO of North America for IWG PLC. Earlier, he was CEO of CiCi's Pizza, and he also held leadership roles as senior vice president of Arby's Restaurant Group, Inc. and vice president, franchise and corporate development at Captain D's Seafood, Inc. He was also a prior franchise operator of Papa John's Pizza and Qdoba Mexican Grill.

❖ **Former Campbell Soup VP Joins Kar's Nuts as CMO**

April 22, 2020 - Kar's Nuts has hired Jennifer Bauer as the Company's CMO. Ms. Bauer brings more than 17 years of industry marketing experience to the Company, most recently as vice president of innovation at Campbell Soup Co. She also was vice president of marketing for pretzels, crackers and specialty cookies at Campbell Soup. Earlier in her career she held marketing roles at Snyder's-Lance, Inc. and Diamond Foods. Ms. Bauer received a bachelor's degree in business administration at Washington University and a master's degree in marketing from the UCLA Anderson School of Management.

❖ **Focus Brands Taps New Leader of International Operations**

April 28, 2020 - Beto Guajardo has been named international president at Focus Brands, parent company of Auntie Anne's, Cinnabon, Jamba, McAlister's Deli, Schlotzsky's and other foodservice brands. He succeeds Mike Kehoe, who will leave the Company after five years. Mr. Guajardo joined Focus Brands in 2019 as president of Schlotzsky's. Before that, he was senior vice president of global strategy at Starbucks Coffee Co. He also spent eight years in management consulting with McKinsey and Co. and Deloitte Consulting, LLP. Mr. Guajardo was promoted alongside Tory Bartlett, COO and brand leader of Schlotzsky's. He previously was chief customer experience officer at the sandwich chain.

The Cupboard

A Food & Beverage
Industry Newsletter



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