

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>May 2020</u>	<u>LTM</u>		<u>May 2020</u>	<u>LTM</u>
S&P 500	4.5%	10.6%	NASDAQ	6.8%	18.5%
Dow Jones Industrial Average	4.3%	(4.6%)	Russell 3000	5.1%	4.9%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Boston Beer Co.	21.1%	Pepsico	(0.6%)
Monster Beverage	16.3%		
National Beverage	13.4%		
Brown-Forman	6.0%		
Constellation Brands	4.9%		

Source: PitchBook

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

SpartanNash	24.8%	Bridgford Foods	(13.5%)
The Hain Celestial Group	21.8%	Fresh Del Monte Produce	(12.7%)
B&G Foods	19.6%	Lifeway Foods	(10.9%)
Lancaster Colony	14.0%	Pilgrim's Pride	(6.0%)
Weis Markets	11.4%	Post Holdings	(5.2%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 05/31/2020	% 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	\$46.68	77.6%	\$200,486	\$234,889	6.3x	17.6x	19.7x	20.1x	65.8x	60.7%	32.1%	36.0%	2.4x
Pepsico	PEP	\$131.55	89.4%	\$182,526	\$212,616	3.1x	16.8x	20.9x	25.5x	31.7x	55.1%	14.9%	18.5%	2.4x
Anheuser-Busch InBev	BRU:AIB	\$46.43	45.2%	\$90,977	\$195,519	3.8x	9.2x	29.8x	32.6x	19.1x	61.1%	31.7%	40.6%	4.5x
Diageo	LSE:DE	\$34.38	77.6%	\$80,352	\$98,953	5.9x	16.2x	18.0x	21.0x	21.8x	61.5%	33.4%	37.0%	2.6x
Constellation Brands	STZ	\$172.70	81.5%	\$33,405	\$46,411	5.6x	NA	NA	NA	11.7x	49.8%	(6.2%)	(2.3%)	(66.6x)
Monster Beverage	MNST	\$71.91	99.6%	\$37,865	\$36,960	8.6x	24.1x	25.2x	34.7x	29.3x	59.8%	34.0%	35.5%	(0.6x)
Brown-Forman	BF.B	\$65.93	90.5%	\$30,412	\$32,433	9.5x	27.0x	28.8x	37.0x	30.5x	63.4%	33.1%	35.3%	1.7x
Boston Beer Co	SAM	\$564.73	99.8%	\$6,878	\$6,917	5.2x	35.5x	51.0x	65.7x	28.3x	48.0%	10.2%	14.7%	0.2x
National Beverage	FIZZ	\$56.98	95.9%	\$2,656	\$2,442	2.5x	14.0x	15.6x	22.3x	23.5x	36.4%	16.0%	17.8%	(1.2x)
Mean				\$73,951	\$96,349	5.6x	20.0x	26.1x	32.4x	29.1x	55.1%	22.1%	25.9%	-6.1x
Median				\$37,865	\$46,411	5.6x	17.2x	23.0x	29.1x	28.3x	59.8%	31.7%	35.3%	1.7x
High				\$200,486	\$234,889	9.5x	35.5x	51.0x	65.7x	65.8x	63.4%	34.0%	40.6%	4.5x
Low				\$2,656	\$2,442	2.5x	9.2x	15.6x	20.1x	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 05/31/2020	% 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	SY	\$55.16	64.2%	\$28,000	\$37,292	0.6x	13.0x	18.2x	20.8x	22.1x	19.0%	3.4%	4.8%	3.2x
Kroger	KR	\$32.62	88.5%	\$25,645	\$46,395	0.4x	7.9x	18.0x	16.0x	6.5x	22.1%	2.1%	4.8%	3.5x
Casey's General Stores	CASY	\$159.73	87.8%	\$5,877	\$7,202	0.8x	12.1x	20.8x	26.1x	13.8x	21.7%	3.6%	6.2%	2.2x
Weis Markets	WMK	\$55.73	93.8%	\$1,499	\$1,478	0.4x	7.4x	14.0x	18.7x	11.3x	26.6%	2.9%	5.5%	(0.1x)
SpartanNash	SPTN	\$21.41	93.9%	\$764	\$1,647	0.2x	12.6x	42.1x	58.6x	7.6x	14.6%	0.4%	1.5%	6.8x
Ingles Markets	IMKTA	\$42.61	86.7%	\$863	\$1,603	0.4x	5.4x	8.9x	8.4x	5.7x	24.5%	4.1%	6.8%	2.5x
Village Super Market	VLGEA	\$23.93	83.4%	\$240	\$306	0.2x	6.2x	15.0x	21.2x	13.7x	27.6%	1.2%	3.0%	1.3x
Mean				\$8,984	\$13,704	0.4x	9.2x	19.5x	24.3x	11.5x	22.3%	2.6%	4.7%	2.8x
Median				\$1,499	\$1,647	0.4x	7.9x	18.0x	20.8x	11.3x	22.1%	2.9%	4.8%	2.5x
High				\$28,000	\$46,395	0.8x	13.0x	42.1x	58.6x	22.1x	27.6%	4.1%	6.8%	6.8x
Low				\$240	\$306	0.2x	5.4x	8.9x	8.4x	5.7x	14.6%	0.4%	1.5%	(0.1x)

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 05/31/2020	% 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	\$58.51	58.2%	\$1,030	\$1,128	0.9x	17.5x	22.2x	33.1x	44.2x	9.3%	4.2%	5.3%	1.5x
Fresh Del Monte Produce	FDP	\$24.89	64.2%	\$1,188	\$1,990	0.4x	11.2x	24.6x	27.7x	201.9x	6.2%	1.8%	4.0%	4.1x
Seneca Foods	SENEA	\$36.47	87.1%	\$334	\$652	0.5x	9.2x	16.0x	15.9x	NA	8.5%	3.2%	5.5%	4.5x
Mean				\$851	\$1,257	0.6x	12.6x	20.9x	25.5x	123.1x	8.0%	3.1%	4.9%	3.3x
Median				\$1,030	\$1,128	0.5x	11.2x	22.2x	27.7x	123.1x	8.5%	3.2%	5.3%	4.1x
High				\$1,188	\$1,990	0.9x	17.5x	24.6x	33.1x	201.9x	9.3%	4.2%	5.5%	4.5x
Low				\$334	\$652	0.4x	9.2x	16.0x	15.9x	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 05/31/2020	% 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	\$61.44	65.2%	\$22,384	\$34,212	0.8x	8.5x	11.9x	11.4x	6.5x	11.4%	6.6%	9.3%	2.9x
Hormel Foods	HRL	\$48.83	94.8%	\$26,260	\$25,956	2.7x	19.4x	22.5x	28.7x	22.8x	19.6%	12.3%	14.1%	(0.3x)
Pilgrim's Pride	PPC	\$20.67	61.4%	\$5,100	\$7,590	0.6x	7.3x	10.3x	11.7x	9.9x	8.7%	6.3%	8.8%	2.4x
Sanderson Farms	SAFM	\$132.02	73.6%	\$2,936	\$3,121	0.9x	34.2x	NA	NA	45.6x	4.3%	(1.6%)	2.6%	2.0x
Bridgford Foods	BRID	\$15.76	41.5%	\$143	\$165	0.9x	17.5x	33.4x	30.9x	39.3x	31.0%	2.6%	4.9%	2.4x
Mean				\$11,365	\$14,209	1.2x	17.4x	19.5x	20.7x	24.8x	15.0%	5.2%	7.9%	1.9x
Median				\$5,100	\$7,590	0.9x	17.5x	17.2x	20.2x	22.8x	11.4%	6.3%	8.8%	2.4x
High				\$26,260	\$34,212	2.7x	34.2x	33.4x	30.9x	45.6x	31.0%	12.3%	14.1%	2.9x
Low				\$143	\$165	0.6x	7.3x	10.3x	11.4x	6.5x	4.3%	-1.6%	2.6%	(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 05/31/2020	% 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	\$68.20	75.0%	\$44,254	\$58,517	2.1x	11.7x	16.9x	20.7x	14.0x	49.1%	12.2%	17.7%	2.8x
Saputo	SAPF	\$24.71	72.0%	\$10,016	\$13,250	1.2x	12.7x	18.1x	21.2x	19.1x	32.4%	6.7%	9.6%	3.1x
Lifeway Foods	LWAY	\$2.57	49.9%	\$37	\$37	0.4x	7.6x	24.7x	79.0x	NA	23.6%	1.6%	5.1%	(0.1x)
Mean				\$18,102	\$23,935	1.2x	10.6x	19.9x	40.3x	16.6x	35.0%	6.8%	10.8%	2.0x
Median				\$10,016	\$13,250	1.2x	11.7x	18.1x	21.2x	16.6x	32.4%	6.7%	9.6%	2.8x
High				\$44,254	\$58,517	2.1x	12.7x	24.7x	79.0x	19.1x	49.1%	12.2%	17.7%	3.1x
Low				\$37	\$37	0.4x	7.6x	16.9x	20.7x	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 05/31/2020	% 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	\$60.06	62.4%	\$8,771	\$11,018	2.8x	12.9x	16.3x	18.4x	25.7x	26.2%	17.1%	21.7%	2.6x
The Hain Celestial Group	HAIN	\$31.48	98.6%	\$3,210	\$3,608	1.7x	42.4x	119.4x	224.9x	36.9x	21.3%	2.0%	4.6%	3.8x
The Simply Good Foods Company	SMPL	\$17.03	54.3%	\$1,624	\$2,203	3.3x	32.7x	40.3x	58.7x	21.2x	37.7%	8.3%	10.2%	8.6x
Mean				\$5,990	\$7,313	2.3x	27.6x	67.9x	121.6x	NM	23.7%	9.5%	13.2%	3.2x
Median				\$5,990	\$7,313	2.3x	27.6x	67.9x	121.6x	NM	23.7%	9.5%	13.2%	3.2x
High				\$8,771	\$11,018	2.8x	42.4x	119.4x	224.9x	36.9x	26.2%	17.1%	21.7%	3.8x
Low				\$3,210	\$3,608	1.7x	12.9x	16.3x	18.4x	25.7x	21.3%	2.0%	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 05/31/2020	% 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	\$107.71	93.9%	\$310,222	\$338,839	3.6x	17.0x	20.9x	24.9x	29.5x	49.8%	17.3%	21.3%	1.4x
Mondelez International	MDLZ	\$52.12	86.9%	\$74,399	\$92,775	3.6x	19.8x	25.5x	20.4x	17.8x	39.2%	14.0%	18.0%	3.9x
General Mills	GIS	\$63.04	98.0%	\$38,211	\$52,056	3.1x	14.6x	17.6x	18.1x	11.8x	34.7%	17.6%	21.3%	3.6x
Kellogg's	K	\$65.31	91.9%	\$22,380	\$30,934	2.3x	14.4x	18.6x	21.8x	10.8x	32.8%	12.4%	15.9%	3.7x
The J.M. Smucker Co.	SJM	\$113.93	90.5%	\$12,992	\$18,486	2.4x	12.6x	18.1x	20.8x	8.9x	38.2%	13.4%	19.3%	3.7x
Conagra Brands	CAG	\$34.79	97.8%	\$16,945	\$26,944	2.6x	14.9x	19.1x	22.2x	15.9x	27.5%	13.6%	17.4%	5.5x
Campbell Soup Company	CPB	\$50.98	88.6%	\$15,383	\$21,151	2.8x	16.7x	23.4x	33.3x	60.1x	33.9%	12.3%	16.9%	4.2x
Post Holdings	POST	\$87.06	77.1%	\$5,936	\$11,922	2.0x	19.7x	50.8x	NA	14.5x	31.3%	4.0%	10.4%	10.0x
Lancaster Colony	LANC	\$153.46	92.3%	\$4,223	\$4,064	3.0x	18.5x	22.2x	30.3x	33.6x	26.0%	13.7%	16.4%	10.0x
Trehouse Foods	THIS	\$52.71	87.3%	\$2,975	\$5,000	1.1x	NA	NA	NA	NA	17.8%	(5.4%)	(0.9%)	(48.7x)
J&J Snack Foods	JJSF	\$128.63	65.3%	\$2,430	\$2,286	1.9x	14.3x	21.1x	30.1x	26.2x	28.6%	9.1%	13.4%	(0.9x)
B&G Foods	BGS	\$23.22	92.1%	\$1,489	\$3,382	2.0x	11.6x	15.4x	17.1x	10.1x	23.6%	12.9%	17.2%	6.5x
Mean				\$42,299	\$50,653	2.5x	15.8x	23.0x	23.9x	21.7x	31.9%	11.2%	15.5%	-0.6x
Median				\$14,188	\$19,819	2.5x	14.9x	20.9x	22.0x	15.9x	32.0%	13.2%	17.0%	3.7x
High				\$310,222	\$338,839	3.6x	19.8x	50.8x	33.3x	60.1x	49.8%	17.6%	21.3%	10.0x
Low				\$1,489	\$2,286	1.1x	11.6x	15.4x	17.1x	8.9x	17.8%	-5.4%	-0.9%	(48.7x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Krave Jerky Acquired by Sonoma Brands

May 4, 2020 - Krave Pure Foods, Inc. has come full circle. The jerky brand was created by Sonoma Brands founder Jon Sebastiani in 2009, acquired by The Hershey Co. in 2015, and now has been acquired from Hershey by Sonoma Brands. Financial terms of the transaction were not disclosed. Krave focuses on premium jerky, a sub-segment of the meat snack category. The snack maker has positioned itself as a supplier of natural products with such distinctive flavor varieties as black cherry barbecue pork jerky, basil citrus turkey jerky, and chili lime beef jerky. The brand's portfolio of protein snacks features a roster of Krave Meat Cuts, Krave Pork Rinds and Krave Plant-Based Jerky, the brand's most recent launch.

❖ St. Paul Snags Givaudan Cheese Businesses

May 18, 2020 - St. Paul Group has strengthened its position as a leader in the cheese solutions category with the acquisition of the processed cheese, analog cheese, grated cheese and air-dried cheese businesses of Givaudan/Vika. Financial terms of the transaction were not disclosed. Family-owned St. Paul has a strong focus on Europe, and the acquisition of the businesses from Givaudan is expected to extend the Company's customer base in ready meals, snacks and processed foods. The Company will now be able to offer a wider range of product formats in grated cheese and air-dried cheese. Givaudan acquired the processed and grated cheese business from Vika BV as part of a larger transaction in 2017. Givaudan will retain the majority of the Vika legacy business, including cheese powder solutions, vegetable and meat fonds and stocks as part of its natural dairy and savory product portfolio.

❖ Kaho Partners Strikes Deal with Pie Maker

May 19, 2020 - Investment firm Kaho Partners has reached an agreement to provide capital and resources to Kenny's Great Pies, LLC, a Smyrna, Georgia-based maker of branded and private label premium pies and pie fillings. Founded in 1989 by Kenny Burts, Kenny's Great Pies sells nationally through grocery stores, distributors, chain restaurants and convenience stores. Kenny's offers a wide array of pie-related products in a variety of "island style" flavors, including key lime, mango, coconut, lemon, chocolate and peanut butter.

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A Food & Beverage
Industry Newsletter❖ **Imperfect Foods Raises \$72 Million**

May 21, 2020 - Imperfect Foods closed a \$72 million Series C funding round led by Insight Partners. Funds will be used for continued expansion of the grocery delivery service across the United States. The Company also plans to increase capacity in new and expanded fulfillment centers, expand its assortment of rescued food products and invest in enhanced technology. Imperfect Foods launched in 2015 with the goal of reducing food waste by redistributing excess and imperfect produce to customers. It now delivers food across multiple grocery categories, including shelf-stable goods, dairy, meat and seafood.

❖ **Plant-based Tuna Brand Expands Fundraising Round**

May 22, 2020 - Gathered Foods, maker of plant-based seafood alternative brand Good Catch, has netted a number of celebrity investors, including Woody Harrelson, Shailene Woodley, Paris Hilton and Lance Bass. The new backing adds to the Company's recent \$36.8 million Series B financing round, led by industry investors Greenleaf Foods and 301 INC, the venture arm of General Mills, Inc. Good Catch products are available in more than 4,500 retail outlets across the United States and United Kingdom. The brand offers fish-free tuna formulated with a blend of peas, beans and lentils and algal oil, a plant source of omega-3 fatty acids. Other products include plant-based alternatives to fish burgers and cakes and crab cakes. The Company is planning new innovation and additional international distribution later this year.

❖ **Apeel Sciences Receives \$250 Million in New Financing**

May 26, 2020 - Apeel Sciences, a Company that has developed a plant-derived solution to extend the shelf life of fresh produce without refrigeration and reduce food waste, has received \$250 million in new financing from a group led by GIC, a long-term investor based in Singapore. Combined with past investments, Apeel Sciences' valuation is now over \$1 billion. The financing will enable the Company to expand globally. Apeel Sciences is currently working with produce suppliers and retailers in North America and Europe.

Recent Industry News

❖ **Longtime Isee Leader Elevated at J&J Snack**

May 5, 2020 - Daniel Fachner has been promoted to president of J&J Snack Foods Corp. He will report to Gerald B. Shreiber, who will remain chairman and CEO. In his new role, Mr. Fachner will have responsibility for the entire business of J&J Snack Foods with all business heads reporting directly to him. He also will remain president and CEO of The Isee Co., a position he has held since 1997. Earlier he was a senior vice president of Isee. He has worked at the Company since 1979. The Isee Co. is a subsidiary of J&J Snack Foods. J&J Snack Foods also announced that Gerard Law has resigned as senior vice president.

❖ **Danone Names New Leader for North America**

May 6, 2020 - Shane Grant has been named executive vice president and CEO of Danone North America, headquartered in White Plains, New York. He will report to Emmanuel Faber, chairman and CEO of Paris-based Danone. Mr. Grant joins Danone from the Coca-Cola Co., where he held various leadership roles in marketing, commercial and general management over nearly two decades. Most recently, he led Coca-Cola's non-carbonated beverage business in North America. His appointment was announced as Danone revealed plans to operate its Essential Dairy and Plant-Based (EDP) business in North America separately.

❖ **Clif Bar Names Former Tyson Executive as New CEO**

May 8, 2020 - Sally Grimes is joining Clif Bar & Co. as CEO. Ms. Grimes will succeed owners and co-CEOs Gary Erickson and Kit Crawford. Mr. Erickson is the founder of Clif Bar. The transition is occurring at a "pivotal time" for the business, a leader in the energy bar category, as it seeks a new stage of growth. Ms. Grimes most recently was group president, Prepared Foods, at Tyson Foods, Inc., heading a \$10 billion business. Ms. Grimes fueled record growth at the Tyson segment, spearheading numerous successful and innovative initiatives.

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A Food & Beverage
Industry Newsletter❖ **National Restaurant Association Names Bene CEO**

May 18, 2020 - Tom Bené, former CEO at Sysco Corp., has been named president and CEO at The National Restaurant Association (NRA). He succeeds Dawn Sweeney, who retired in late 2019 after 12 years at the trade group's helm. Marvin Irby, chief financial and people officer at the NRA, has been interim CEO for the last five months. Mr. Bené stepped down as president and CEO of Sysco Corp., a role he held since 2018, in January. He held several leadership positions at the Company before that, including COO, president of foodservice operations and chief commercial officer. Prior to joining Sysco he spent more than two decades at PepsiCo as president of foodservice, president of Pepsi-Cola North America and senior vice president of sales and franchise development.

❖ **Boston Market Picks New President**

May 18, 2020 - Randy Miller has been promoted to president of Boston Market Corp. In this role, he will work with Engage Brands, LLC, which acquired the Company in late April, to lead Boston Market into its next chapter of growth. A 25-year veteran of Boston Market, Mr. Miller was most recently chief administrative officer and general counsel for the Company. He previously was senior vice president and associate general counsel for Boston Market. Earlier in his career, Mr. Miller spent seven years as an associate of law firm Rudnick & Wolfe, now DLA Piper. Eric Wyatt, who was named CEO of Boston Market in January, will now transition back to COO of the Company, a role he held from September 2018 to January 2020. In this role, Mr. Wyatt will be responsible for leading the brand's field leaders and restaurant teams.

❖ **Specialty Food Association Names Interim President**

May 18, 2020 - Bill Lynch has been named interim president of the Specialty Food Association (SFA). A 20-year veteran of the organization, he assumes leadership from Phil Kafarakis, who will assist with the transition over the coming month as his contract expires. Mr. Lynch, previously vice president of engagement and experience, joined the SFA in 1999 as operations manager for the Fancy Food Shows. Mr. Kafarakis was named president of the SFA in July 2016. Prior to joining the group, he was chief innovation and member advancement officer for the National Restaurant Association. Previously, he spent 10 years with McCormick & Co. and held executive leadership positions at Cargill, Kraft and Jones Dairy Farm. Founded in 1952, the Specialty Food Association is the leading trade organization representing the \$148.7 billion specialty food industry and the host of the Winter and Summer Fancy Food Shows. The association announced in April the cancellation of the Summer Fancy Food Show, scheduled for June 28-30 in New York, after its venue, the Javits Center, was converted into a field hospital.

❖ **Golden State Foods Promotes Buechel to President of KanPak US**

May 20, 2020 - Chad Buechel has been promoted to president of KanPak US, a Wichita, Kansas-based subsidiary of Golden State Foods, one of the largest diversified suppliers to the foodservice and retail industries. Mr. Buechel will be responsible for all aspects of KanPak's US business, including its production of more than 18 million gallons of dairy products each year. In addition, he will establish and execute KanPak's US strategic growth plan, including revenue growth, profitability, customer satisfaction, operating efficiency, quality, and safety. Mr. Buechel has more than 25 years of experience in the food manufacturing industry, most recently as vice president of liquids at Golden State Foods. He previously was an area plant director for Synagro and has worked as a plant manager at the Kraft Heinz Co., Nestle USA and Pepsi Bottling Group.

❖ **Hormel Foods Shuffles Leadership Team**

May 26, 2020 - Swen Neufeldt has been named group vice president and president of Hormel Foods International Corp. He succeeds Larry Vorpahl, who plans to retire after 34 years with the Company. Mr. Neufeldt currently is vice president of meat product and marketing at Hormel's Refrigerated Foods division. He started with Hormel Foods in grocery products sales and product management. In 1999, Mr. Neufeldt moved into the Company's international business, where he spent most of his career. Lisa Selk will take over Mr. Neufeldt's portion as vice president of Meat Products marketing for Refrigerated Foods. Ms. Selk currently works as director of Hormel Health Labs and the Company's CFI business.

The Cupboard

A Food & Beverage Industry Newsletter



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