

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>June 2020</u>	<u>LTM</u>		<u>June 2020</u>	<u>LTM</u>
S&P 500	1.8%	4.0%	NASDAQ	6.0%	23.0%
Dow Jones Industrial Average	0.8%	(4.7%)	Russell 3000	2.1%	3.1%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

National Beverage	7.1%	Boston Beer Co.	(5.0%)
Anheuser-Busch InBev	6.3%	Coca-Cola	(4.3%)
Constellation Brands	1.3%	Diageo	(4.0%)
Pepsico	0.5%	Monster Beverage	(3.6%)
		Brown-Forman	(3.4%)

Source: PitchBook

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

Village Super Market	15.8%	Pilgrim's Pride	(18.3%)
Calavo Growers	7.5%	Treehouse Foods	(16.9%)
Lamb Weston Holdings	6.4%	Sanderson Farms	(12.2%)
Bridgford Foods	5.1%	Weis Markets	(10.1%)
B&G Foods	5.0%	Seneca Foods	(7.3%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 06/30/2020	% 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	\$44.68	74.3%	\$191,896	\$226,299	6.1x	16.9x	19.0x	19.3x	65.8x	60.7%	32.1%	36.0%	2.4x
Pepsico	PEP	\$132.26	89.9%	\$183,511	\$213,601	3.1x	16.9x	21.0x	25.7x	31.7x	55.1%	14.9%	18.5%	2.4x
Anheuser-Busch InBev	BRU:AB	\$49.33	48.1%	\$96,663	\$201,205	3.9x	9.5x	30.7x	34.6x	19.1x	61.1%	31.7%	40.6%	4.5x
Diageo	LSE:DAE	\$33.01	74.5%	\$77,147	\$95,748	5.7x	15.7x	17.4x	20.2x	21.8x	61.5%	33.4%	37.0%	2.6x
Constellation Brands	STZ	\$174.95	82.5%	\$33,609	\$46,615	5.6x	NA	NA	NA	11.7x	49.8%	(6.2%)	(2.3%)	(66.6x)
Monster Beverage	MNST	\$69.32	94.4%	\$36,501	\$35,596	8.2x	23.2x	24.3x	33.5x	29.3x	59.8%	34.0%	35.5%	(0.6x)
Brown-Forman	BF:b	\$63.66	87.4%	\$29,418	\$31,345	9.3x	27.0x	28.9x	37.0x	30.5x	63.2%	32.3%	34.5%	1.7x
Boston Beer Co	SAM	\$536.65	91.3%	\$6,536	\$6,575	4.9x	33.7x	48.4x	62.5x	28.3x	48.0%	10.2%	14.7%	0.2x
National Beverage	FIZZ	\$61.02	93.2%	\$2,845	\$2,631	2.7x	15.1x	16.8x	23.8x	23.5x	36.4%	16.0%	17.8%	(1.2x)
Mean				\$73,125	\$95,513	5.5x	19.7x	25.8x	32.1x	29.1x	55.1%	22.1%	25.8%	-6.1x
Median				\$36,501	\$46,615	5.6x	16.9x	22.6x	29.6x	28.3x	59.8%	31.7%	34.5%	1.7x
High				\$191,896	\$226,299	9.3x	33.7x	48.4x	62.5x	65.8x	63.2%	34.0%	40.6%	4.5x
Low				\$2,845	\$2,631	2.7x	9.5x	16.8x	19.3x	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	Share Price 06/30/2020	% 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	\$44.68	74.3%	\$191,896	\$226,299	6.1x	16.9x	19.0x	19.3x	65.8x	60.7%	32.1%	36.0%	2.4x
Pepsico	PEP	\$132.26	89.9%	\$183,511	\$213,601	3.1x	16.9x	21.0x	25.7x	31.7x	55.1%	14.9%	18.5%	2.4x
Anheuser-Busch InBev	BRU:AB	\$49.33	48.1%	\$96,663	\$201,205	3.9x	9.5x	30.7x	34.6x	19.1x	61.1%	31.7%	40.6%	4.5x
Diageo	LSE:DAE	\$33.01	74.5%	\$77,147	\$95,748	5.7x	15.7x	17.4x	20.2x	21.8x	61.5%	33.4%	37.0%	2.6x
Constellation Brands	STZ	\$174.95	82.5%	\$33,609	\$46,615	5.6x	NA	NA	NA	11.7x	49.8%	(6.2%)	(2.3%)	(66.6x)
Monster Beverage	MNST	\$69.32	94.4%	\$36,501	\$35,596	8.2x	23.2x	24.3x	33.5x	29.3x	59.8%	34.0%	35.5%	(0.6x)
Brown-Forman	BF:b	\$63.66	87.4%	\$29,418	\$31,345	9.3x	27.0x	28.9x	37.0x	30.5x	63.2%	32.3%	34.5%	1.7x
Boston Beer Co	SAM	\$536.65	91.3%	\$6,536	\$6,575	4.9x	33.7x	48.4x	62.5x	28.3x	48.0%	10.2%	14.7%	0.2x
National Beverage	FIZZ	\$61.02	93.2%	\$2,845	\$2,631	2.7x	15.1x	16.8x	23.8x	23.5x	36.4%	16.0%	17.8%	(1.2x)
Mean				\$73,125	\$95,513	5.5x	19.7x	25.8x	32.1x	29.1x	55.1%	22.1%	25.8%	-6.1x
Median				\$36,501	\$46,615	5.6x	16.9x	22.6x	29.6x	28.3x	59.8%	31.7%	34.5%	1.7x
High				\$191,896	\$226,299	9.3x	33.7x	48.4x	62.5x	65.8x	63.2%	34.0%	40.6%	4.5x
Low				\$2,845	\$2,631	2.7x	9.5x	16.8x	19.3x	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: Fruits, Vegetables & Nuts

(\$ in millions, except per share data)

Company	Share Price 06/30/2020	% 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	\$62.91	63.1%	\$1,110	\$1,227	1.0x	32.4x	52.5x	96.8x	44.2x	8.2%	1.9%	3.1%	3.0x
Fresh Del Monte Produce	FDP	\$24.62	63.5%	\$1,175	\$1,977	0.4x	11.1x	24.4x	27.4x	201.9x	6.2%	1.8%	4.0%	4.1x
Seneca Foods	SENEA	\$33.81	80.7%	\$308	\$626	0.5x	8.8x	15.4x	14.8x	NA	8.5%	3.2%	5.5%	4.5x
Mean				\$864	\$1,277	0.6x	17.4x	30.8x	46.3x	123.1x	7.6%	2.3%	4.2%	3.9x
Median				\$1,110	\$1,227	0.5x	11.1x	24.4x	27.4x	123.1x	8.2%	1.9%	4.0%	4.1x
High				\$1,175	\$1,977	1.0x	32.4x	52.5x	96.8x	201.9x	8.5%	3.2%	5.5%	4.5x
Low				\$308	\$626	0.4x	8.8x	15.4x	14.8x	44.2x	6.2%	1.8%	3.1%	3.0x

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 06/30/2020	% 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	\$59.71	63.4%	\$21,754	\$33,582	0.8x	8.3x	11.7x	11.1x	6.5x	11.4%	6.6%	9.3%	2.9x
Hormel Foods	HRL	\$48.27	93.7%	\$26,015	\$25,712	2.7x	19.2x	22.3x	28.4x	22.8x	19.5%	12.0%	13.9%	(0.2)x
Pilgrim's Pride	PPC	\$16.89	50.2%	\$4,167	\$6,658	0.6x	6.4x	9.0x	9.6x	9.9x	8.7%	6.3%	8.8%	2.4x
Sanderson Farms	SAFM	\$115.89	64.6%	\$2,577	\$2,762	0.8x	30.3x	NA	NA	45.6x	4.3%	(1.6%)	2.6%	2.0x
Bridgford Foods	BRID	\$16.56	43.6%	\$150	\$173	0.9x	18.3x	34.8x	32.5x	39.3x	31.0%	2.6%	4.9%	2.4x
Mean				\$10,933	\$13,777	1.1x	16.5x	19.5x	20.4x	24.8x	15.0%	5.2%	7.9%	1.9x
Median				\$4,167	\$6,658	0.8x	18.3x	17.0x	19.8x	22.8x	11.4%	6.3%	8.8%	2.4x
High				\$26,015	\$33,582	2.7x	30.3x	34.8x	32.5x	45.6x	31.0%	12.0%	13.9%	2.9x
Low				\$150	\$173	0.6x	6.4x	9.0x	9.6x	6.5x	4.3%	-1.6%	2.6%	(0.2)x

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 06/30/2020	% 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	\$69.23	76.2%	\$44,924	\$59,188	2.1x	11.8x	17.1x	21.0x	14.0x	49.1%	12.2%	17.7%	2.8x
Saputo	SAPF	\$23.78	75.4%	\$9,669	\$12,607	1.1x	11.9x	17.8x	21.8x	19.1x	31.9%	6.3%	9.4%	2.8x
Lifeway Foods	LWAY	\$2.28	60.8%	\$35	\$37	0.4x	6.8x	17.6x	34.8x	NA	23.1%	2.2%	5.7%	0.3x
Mean				\$18,210	\$23,944	1.2x	10.2x	17.5x	25.8x	16.6x	34.7%	6.9%	11.0%	2.0x
Median				\$9,669	\$12,607	1.1x	11.8x	17.6x	21.8x	16.6x	31.9%	6.3%	9.4%	2.8x
High				\$44,924	\$59,188	2.1x	11.9x	17.8x	34.8x	19.1x	49.1%	12.2%	17.7%	2.8x
Low				\$35	\$37	0.4x	6.8x	17.1x	21.0x	14.0x	23.1%	2.2%	5.7%	0.3x

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 06/30/2020	% 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	\$63.93	66.4%	\$9,336	\$11,583	2.9x	13.5x	17.2x	19.6x	25.7x	26.2%	17.1%	21.7%	2.6x
The Hain Celestial Group	HAIN	\$31.51	95.8%	\$3,213	\$3,612	1.7x	42.4x	119.5x	225.1x	36.9x	21.3%	2.0%	4.6%	3.8x
The Simply Good Foods Company	SMPL	\$18.58	59.3%	\$1,772	\$2,350	3.6x	34.9x	43.0x	64.1x	21.2x	40.0%	8.3%	10.2%	8.6x
Mean				\$6,274	\$7,597	2.3x	28.0x	68.3x	122.3x	NM	23.7%	9.5%	13.2%	3.2x
Median				\$6,274	\$7,597	2.3x	28.0x	68.3x	122.3x	NM	23.7%	9.5%	13.2%	3.2x
High				\$9,336	\$11,583	2.9x	42.4x	119.5x	225.1x	36.9x	26.2%	17.1%	21.7%	3.8x
Low				\$3,213	\$3,612	1.7x	13.5x	17.2x	19.6x	25.7x	21.3%	2.0%	4.6%	2.6x

Source: PitchBook

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LTM = Last Twelve Months



Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 06/30/2020	% 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	\$110.12	96.0%	\$317,162	\$345,780	3.7x	17.4x	21.4x	25.4x	29.5x	49.8%	17.3%	21.3%	1.4x
Mondelez International	MDLZ	\$51.13	85.3%	\$72,986	\$91,362	3.5x	19.5x	25.1x	20.1x	17.8x	39.2%	14.0%	18.0%	3.9x
General Mills	GIS	\$61.65	95.9%	\$37,368	\$51,213	3.1x	14.4x	17.3x	17.7x	11.8x	34.7%	17.6%	21.3%	3.6x
Kellogg's	K	\$66.06	93.0%	\$22,637	\$31,191	2.3x	14.6x	18.7x	22.1x	10.8x	32.8%	12.4%	15.9%	3.7x
The J.M. Smucker Co.	SJM	\$105.81	84.2%	\$12,067	\$17,459	2.2x	10.5x	14.4x	15.5x	8.9x	38.5%	15.6%	21.3%	3.2x
Conagra Brands	CAG	\$35.17	98.3%	\$17,130	\$26,403	2.4x	14.3x	18.1x	20.4x	15.9x	27.5%	13.6%	17.4%	5.5x
Campbell Soup Company	CPB	\$49.63	86.3%	\$14,996	\$20,455	2.7x	16.4x	22.5x	30.3x	60.1x	34.2%	12.2%	16.3%	4.0x
Post Holdings	POST	\$87.62	77.6%	\$5,974	\$11,960	2.1x	19.8x	51.0x	NA	14.5x	31.3%	4.0%	10.4%	10.0x
Lancaster Colony	LANC	\$154.99	92.1%	\$4,265	\$4,106	3.1x	18.7x	22.4x	30.6x	33.6x	26.0%	13.7%	16.4%	(0.7x)
Treehouse Foods	THS	\$43.80	72.5%	\$2,472	\$4,497	1.0x	NA	NA	NA	NA	17.8%	(5.4%)	(0.9%)	(48.7x)
J&J Snack Foods	JJSF	\$127.13	64.6%	\$2,401	\$2,257	1.9x	14.1x	20.9x	29.8x	26.2x	28.6%	9.1%	13.4%	(0.9x)
B&G Foods	BCS	\$24.38	92.4%	\$1,563	\$3,457	2.0x	11.9x	15.8x	17.9x	10.1x	23.6%	12.9%	17.2%	6.5x
Mean				\$42,585	\$50,845	2.5x	15.6x	22.5x	23.0x	21.7x	32.0%	11.4%	15.7%	-0.7x
Median				\$13,532	\$18,957	2.4x	14.6x	20.9x	21.3x	15.9x	32.0%	13.3%	16.8%	3.7x
High				\$317,162	\$345,780	3.7x	19.8x	51.0x	30.6x	60.1x	49.8%	17.6%	21.3%	10.0x
Low				\$1,563	\$2,257	1.0x	10.5x	14.4x	15.5x	8.9x	17.8%	-5.4%	-0.9%	(48.7x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Utz Quality Foods to Go Public

June 5, 2020 - Snack maker Utz Quality Foods, LLC has entered into a definitive agreement with Collier Creek Holdings, a special purpose acquisition company, to form Utz Brands, Inc., a leading pure-play snack food platform. After nearly a century as a family-owned, privately-held company, the transaction will introduce Utz as a publicly listed company, with an expected initial enterprise value of approximately \$1.56 billion, or 11.6x its estimated 2021 pro forma adjusted EBITDA of \$134 million. It is expected Utz Brands will trade on the New York Stock Exchange under the ticker symbol "UTZ." Founded in 1921, Utz produces a full line of products, including potato chips, pretzels, cheese snacks, corn chips, tortillas, veggie stix/straws, popcorn, onion rings, pork skins and more. Its brands include Utz, Golden Flake, Zapp's, "Dirty" Potato Chips, Good Health, Snikiddy, Boulder Canyon, TGI Fridays Snacks and Bachman.

❖ Nestle to Sell North America Pasta Business to Private Equity Firm

June 9, 2020 - Brynwood Partners VIII LP has acquired Nestle SA's North American Buitoni pasta business. Terms of the agreement were not disclosed. The business will be operated as the Buitoni Food Co. within Brynwood Partners and headquartered in Stamford, Connecticut. As part of the agreement, the Buitoni Food Co. is acquiring a manufacturing facility in Danville, Virginia, from Nestle. The plant employs 525 and manufactures refrigerated pastas, sauces and cheese products. In addition, the Danville plant will continue to manufacture Nestle Toll House cookie dough products as part of a long-term supply agreement. The transaction includes the rights to the Buitoni brand in the United States, Canada and the Caribbean territories. The two companies have a track record of working together. Other past acquisitions have included the Flipz, DeMet's Turtles, Treasures, Stixx, Juicy Juice, Bit O Honey and Nutrament brands.

❖ Chr. Hansen to Acquire Probiotics Company in Wisconsin

June 10, 2020 - Chr. Hansen has agreed to acquire UAS Laboratories LLC, which specializes in clinically documented probiotics, from the private equity fund Lakeview Equity Partners, management team and other shareholders for \$530 million. A low-interest bridge facility provided by core banks will finance the acquisition. The transaction is expected to close within one to three months. Depending on when the closing occurs, there will be a minor negative impact on the outlook for 2019-20 EBIT margin before special items, but Chr. Hansen will maintain its guidance for the fiscal year.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Instacart Raises \$225 Million**

June 16, 2020 - Instacart raised \$225 million in a funding round led by DST Global and General Catalyst. The round boosted the grocery delivery company's total funding to more than \$2 billion since it launched in 2012. Instacart's valuation is now almost \$14 billion, up from \$8 billion when it last raised money in 2018. Funds will be used to expand the Company's client base, add new services and features and scale its operations and technical teams. Grocery delivery through Instacart is available to more than 95% of US households across all 50 states, and more than 70% of households in Canada. The Company has accelerated its launch cadence with retailers since the beginning of the year, and currently partners with more than 400 national, regional and local retailers. In addition to grocery and everyday goods, the Company recently has expanded its offerings to include alcohol and prescription pickup and delivery services.

❖ **CBD Beverage Startup Raises \$8.6 Million**

June 25, 2020 - CBD sparkling water startup Infuzed Brands secured an additional \$8.6 million in backing. The investment came from a private family office with experience in consumer packaged goods. Infuzed Thirst, a line of sugar-free, zero calorie sparkling waters, launched in July 2019. The beverages contain 10 mg of hemp complex per 12-oz can and are available in lime, mango peach, berry and grapefruit flavors. Infuzed Thirst currently has four regional distribution agreements and is available in 200 retail locations, as well as through the Company's direct-to-consumer platform. The latest investment opens the door for joint ventures, increased distribution and more vertical integration, said Jigme Love, president of Infuzed Brands. The \$8.6 million investment comes through a recently launched Reg A+ funding round, which follows a Reg D round that saw the Company raise \$2 million from private investors.

❖ **Private Equity Firm to Acquire Borden Dairy Co.**

June 29, 2020 - Capitol Peak Partners, a middle market private equity company, provided the winning bid to acquire the Borden Dairy Co. for approximately \$340 million. Borden filed for Chapter 11 bankruptcy protection this past January. The transaction requires approval of the US Bankruptcy Court in Wilmington, Delaware. Borden's former controlling and majority equity holders, ACON Investments and Grupo Lala, respectively, will no longer have ownership interest in the business. Capitol Peak and minority investor KKR will establish a new board of directors once the transaction is approved. The transaction is expected to be finalized by mid-July.

Recent Industry News

❖ **PepsiCo Hires New CEO for APAC Region**

June 3, 2020 - Wern-Yuen Tan has been named CEO of PepsiCo, Inc.'s Asia Pacific, Australia, New Zealand and China (APAC) region. Mr. Tan, who will begin his new role on June 15, will be based in Singapore and will report to Ramon Laguarta, CEO of PepsiCo, Inc. Prior to PepsiCo, Mr. Tan was president and CEO of Walmart China, where he led a team of 100,000 associates responsible for more than \$10 billion in annual revenue across the Walmart, Sam's Club and eCommerce businesses. Prior to joining Walmart, he was managing director at McDonald's Taiwan.

❖ **Private Label Manufacturers Association Names Acting President**

June 5, 2020 - Peggy Davies has been named acting president of the Private Label Manufacturers Association, succeeding longtime leader Brian Sharoff, who passed away in May. Since 2016, Ms. Davies has been vice president of association relations at the PLMA. She joined the PLMA board of directors in the early 1990s. During two terms, she was on or chaired the programming, trade relations and communications committees. She was elected board chairman for two terms from 2003 to 2004. Prior to that, she held leadership roles at McCain Foods and Birds Eye Foods, Inc.

❖ **Macrow to CMO at McDonald's in Management Shuffle**

June 8, 2020 - McDonald's Corp. has promoted Alistair Macrow to senior vice president, CMO, in charge of global menu strategy, global brand, global insights, family, and global marketing enablement at the Company. Mr. Macrow assumes these responsibilities from Colin Mitchell.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Kar's Nuts Taps Brons for CFO**

June 16, 2020 - Herman Brons has been named CFO at Kar's Nuts, parent company of better-for-you snacking brands Kar's, Second Nature and Sanders Fine Chocolate. He brings more than two decades of financial experience with food manufacturers to the role. He most recently was CFO at Kronos Foods, maker of Mediterranean foods, ready-to-eat proteins, plant-based proteins and value-added bakery products. Before that he was CFO at Quantum Foods. He also held several financial leadership roles at CSM Bakery Solutions, including internal auditor, controller, vice president of finance and CFO.

❖ **On the Border Selects New CEO and CFO**

June 17, 2020 - Tim Ward has been named president and CEO of On the Border Mexican Grill & Cantina. He succeeds Matt Hood, who held the role since April 2018. Mr. Ward joins On the Border from The Krystal Co., where he was president since November 2019. Before that, he spent more than eight years with Captain D's, most recently as COO. During his time there, Mr. Ward was also vice president of operations and director of operations. Earlier in his career, he spent seven years as director of operations for Arby's Restaurant Group. Also joining the On the Border team is Bruce Vermilyea, who has been named CFO. He worked alongside Mr. Ward at Krystal as CFO since October 2019. Previously, Mr. Vermilyea spent a year as senior vice president and CFO for Quiznos and a year and a half as CFO for Pepperjax Development. Before that, he spent more than 17 years with Qdoba Restaurant Corp., most recently as vice president and CFO, and earlier was vice president of finance, controller and treasurer for the restaurant company.

❖ **Mitchell Named Director of Product Engineering at Ciranda**

June 23, 2020 - Jim Mitchell has been named director of product engineering at Ciranda, Inc. His relationship with the organic ingredient supplier spans more than a decade. In 2008, Mr. Mitchell began working as a technical consultant for Ciranda's organic and non-GMO syrups, starches and fibers. He advised on practical uses for organic tapioca syrup with a concentration on frozen desserts, snacks bars and gummy confections. He previously spent seven years at Creative Research Management, where he innovated processing technologies for food ingredients and finished consumer goods. He designed and built a production facility for syrups and non-dairy milk bases in 2004, which led to his first patent for whole grain milk. Most recently, he was co-founder at PicoBrew, Inc., a company aiming to commercialize home brewing automations. He operated as chief science officer for liquid processing systems at PicoBrew, which earned him an additional 10 patents.

❖ **Tyson Foods Taps New Chief HR Officer**

June 24, 2020 - Johanna Söderström has joined Tyson Foods, Inc. as its new executive vice president and chief human resources office. In this role, Ms. Söderström will work on Tyson's global people strategy to support growth and innovation while building the Company's culture, talent and future capabilities. She will report to Noel White, Tyson's chief executive officer. Before coming to Tyson, Ms. Söderström was chief human resource officer at The Dow Chemical Co., where she oversaw the Company's cultural and organizational transformation through the DowDuPont merger and spin-off. She previously led global compensation and benefits at Huhtamaki, a global sustainable food packaging company. Ms. Söderström began her career in Finland at Ericsson and has also held HR roles in Germany and Switzerland.

❖ **Zimmerman Joins Path of Life as Director of Brand Sales**

June 30, 2020 - Blake Zimmerman has joined Path of Life as director of brand sales. In his new role, Mr. Zimmerman will develop and advance the Company's retail presence across the United States. He also will lead sales strategies for existing products and develop launch strategies for new brand innovations. Mr. Zimmerman most recently was vice president of sales at Bonafide Provisions, where he helped develop strategies across the frozen soup category. Earlier he was national sales manager for CB Gourmet Foods, LLC. He also spent time as Western regional manager at Mamma Chia, brand manager – merchandiser at Taste Nirvana International, Inc., sales representative at New Leaf Brands and sales and marketing intern at Cabo Foods. He received a bachelor's degree in business administration from the University of San Diego School of Business.

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Additional information is available upon request.