

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>July 2020</u>	<u>LTM</u>		<u>July 2020</u>	<u>LTM</u>
S&P 500	5.5%	11.8%	NASDAQ	6.8%	34.9%
Dow Jones Industrial Average	2.4%	0.1%	Russell 3000	5.6%	8.8%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Boston Beer Co.	51.0%	[None]
Monster Beverage	13.2%	
Diageo	11.3%	
Anheuser-Busch InBev	11.0%	
Brown-Forman	8.9%	

Source: PitchBook

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

Lifeway Foods	27.0%	Pilgrim's Pride	(9.1%)
B&G Foods	18.6%	Village Super Market	(8.9%)
Seneca Foods	15.9%	Fresh Del Monte Produce	(8.3%)
Mondelez International	8.5%	Calavo Growers	(8.2%)
Nestlé	8.0%	Ingles Markets	(6.5%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 07/31/2020	% 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	\$47.24	78.6%	\$202,917	\$237,139	6.9x	18.7x	21.3x	22.3x	65.8x	60.0%	32.5%	36.9%	2.6x
Pepsico	PEP	\$137.66	93.5%	\$190,609	\$226,560	3.3x	18.4x	23.1x	28.2x	31.7x	55.3%	14.5%	18.2%	2.9x
Anheuser-Busch InBev	BRU:AIB	\$54.75	54.0%	\$107,283	\$211,825	4.4x	9.7x	20.6x	NA	19.1x	61.1%	33.0%	41.9%	4.4x
Diageo	LSE:DE	\$36.74	82.9%	\$85,873	\$104,475	6.2x	17.1x	19.0x	22.4x	21.8x	61.5%	33.4%	37.0%	2.6x
Constellation Brands	STZ	\$178.20	84.1%	\$34,461	\$46,644	5.7x	347.8x	NA	742.5x	11.7x	50.1%	(2.2%)	1.6%	88.5x
Monster Beverage	MNST	\$78.48	100.0%	\$41,325	\$40,420	9.4x	26.3x	27.5x	37.9x	29.3x	59.8%	34.0%	34.4%	(0.6x)
Brown-Forman	BF.B	\$69.34	95.2%	\$32,133	\$34,060	10.1x	29.4x	31.4x	40.3x	30.5x	63.2%	32.3%	34.5%	1.7x
Boston Beer Co	SAM	\$810.44	95.8%	\$9,895	\$9,879	6.8x	41.3x	56.0x	72.9x	28.3x	47.1%	12.1%	16.3%	(0.1x)
National Beverage	FIZZ	\$64.15	90.8%	\$2,991	\$2,736	2.7x	13.7x	16.1x	23.1x	23.5x	37.0%	16.9%	20.0%	(1.3x)
Mean				\$78,610	\$101,526	6.2x	58.1x	26.9x	123.7x	29.1x	55.0%	22.9%	26.8%	11.2x
Median				\$41,325	\$46,644	6.2x	18.7x	22.2x	33.0x	28.3x	59.8%	32.3%	34.4%	2.6x
High				\$202,917	\$237,139	10.1x	347.8x	56.0x	742.5x	65.8x	63.2%	34.0%	41.9%	88.5x
Low				\$2,991	\$2,736	2.7x	9.7x	16.1x	22.3x	11.7x	37.0%	-2.2%	1.6%	(1.3x)

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 07/31/2020	% 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	\$52.85	61.5%	\$26,828	\$36,120	0.6x	12.6x	17.7x	19.9x	22.1x	19.0%	3.4%	4.8%	3.2x
Kroger	KR	\$34.79	94.4%	\$27,064	\$44,953	0.4x	6.9x	14.2x	13.3x	6.5x	22.8%	2.5%	5.1%	2.8x
Casey's General Stores	CASY	\$159.19	87.5%	\$5,875	\$7,202	0.9x	11.1x	18.2x	22.4x	13.8x	26.4%	4.9%	8.0%	2.1x
Weis Markets	WMK	\$49.82	83.9%	\$1,340	\$1,320	0.4x	6.6x	12.5x	16.7x	11.3x	26.6%	2.9%	5.5%	(0.1x)
SpartanNash	SPTN	\$21.03	87.8%	\$750	\$1,634	0.2x	12.5x	41.7x	57.6x	7.6x	14.6%	0.4%	1.5%	6.8x
Ingles Markets	IMKTA	\$40.25	81.9%	\$815	\$1,555	0.4x	5.3x	8.6x	8.0x	5.7x	24.5%	4.1%	6.8%	2.5x
Village Super Market	VLGEA	\$25.25	87.9%	\$259	\$307	0.2x	5.2x	10.6x	16.3x	13.7x	27.7%	1.7%	3.4%	0.8x
Mean				\$8,990	\$13,299	0.4x	8.6x	17.6x	22.0x	11.5x	23.1%	2.9%	5.0%	2.6x
Median				\$1,340	\$1,634	0.4x	6.9x	14.2x	16.7x	11.3x	24.5%	2.9%	5.1%	2.5x
High				\$27,064	\$44,953	0.9x	12.6x	41.7x	57.6x	22.1x	27.7%	4.9%	8.0%	6.8x
Low				\$259	\$307	0.2x	5.2x	8.6x	8.0x	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 07/31/2020	% 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	\$57.77	57.9%	\$1,019	\$1,136	0.9x	30.0x	48.6x	88.9x	44.2x	8.2%	1.9%	3.1%	3.0x
Fresh Del Monte Produce	FDP	\$22.58	58.2%	\$1,069	\$1,794	0.4x	11.9x	32.9x	46.1x	201.9x	6.0%	1.3%	3.5%	4.3x
Seneca Foods	SENEA	\$39.18	93.6%	\$357	\$660	0.5x	6.1x	8.5x	7.2x	NA	10.6%	5.8%	8.1%	2.8x
Mean				\$815	\$1,197	0.6x	16.0x	30.0x	47.4x	123.1x	8.3%	3.0%	4.9%	3.4x
Median				\$1,019	\$1,136	0.5x	11.9x	32.9x	46.1x	123.1x	8.2%	1.9%	3.5%	3.0x
High				\$1,069	\$1,794	0.9x	30.0x	48.6x	88.9x	201.9x	10.6%	5.8%	8.1%	4.3x
Low				\$357	\$660	0.4x	6.1x	8.5x	7.2x	44.2x	6.0%	1.3%	3.1%	2.8x

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 07/31/2020	% 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	\$61.45	65.2%	\$22,387	\$34,215	0.8x	8.5x	11.9x	11.4x	6.5x	11.4%	6.6%	9.3%	2.9x
Hormel Foods	HRL	\$50.86	98.7%	\$27,411	\$27,107	2.8x	20.3x	23.5x	29.9x	22.8x	19.5%	12.0%	13.9%	(0.2x)
Pilgrim's Pride	PPC	\$15.35	45.6%	\$3,746	\$6,224	0.5x	7.8x	12.9x	14.5x	9.9x	6.6%	4.1%	6.8%	3.1x
Sanderson Farms	SAFM	\$111.50	62.1%	\$2,480	\$2,664	0.8x	29.2x	NA	NA	45.6x	4.3%	(1.6%)	2.6%	2.0x
Bridgford Foods	BRID	\$16.10	43.8%	\$146	\$169	0.9x	17.9x	34.0x	31.6x	39.3x	31.0%	2.6%	4.9%	2.4x
Mean				\$11,234	\$14,076	1.2x	16.7x	20.6x	21.9x	24.8x	14.6%	4.7%	7.5%	2.0x
Median				\$3,746	\$6,224	0.8x	17.9x	18.2x	22.2x	22.8x	11.4%	4.1%	6.8%	2.4x
High				\$27,411	\$34,215	2.8x	29.2x	34.0x	31.6x	45.6x	31.0%	12.0%	13.9%	3.1x
Low				\$146	\$169	0.5x	7.8x	11.9x	11.4x	6.5x	4.3%	-1.6%	2.6%	(0.2x)

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 07/31/2020	% 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	\$67.12	73.8%	\$43,589	\$57,852	2.0x	11.6x	16.7x	20.3x	14.0x	49.1%	12.2%	17.7%	2.8x
Saputo	SAPIF	\$24.48	77.7%	\$9,985	\$12,922	1.1x	12.2x	18.2x	22.5x	19.1x	31.9%	6.3%	9.4%	2.8x
Lifeway Foods	LWAY	\$2.89	82.6%	\$45	\$46	0.5x	8.6x	22.2x	44.2x	NA	23.1%	2.2%	5.7%	0.3x
Mean				\$17,873	\$23,607	1.2x	10.8x	19.0x	29.0x	16.6x	34.7%	6.9%	11.0%	2.0x
Median				\$9,985	\$12,922	1.1x	11.6x	18.2x	22.5x	16.6x	31.9%	6.3%	9.4%	2.8x
High				\$43,589	\$57,852	2.0x	12.2x	22.2x	44.2x	19.1x	49.1%	12.2%	17.7%	2.8x
Low				\$45	\$46	0.5x	8.6x	16.7x	20.3x	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 07/31/2020	% 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	\$60.08	62.4%	\$8,775	\$10,980	2.9x	14.8x	19.7x	24.1x	25.7x	23.6%	14.7%	19.5%	3.0x
The Hain Celestial Group	HAIN	\$33.98	98.7%	\$3,464	\$3,863	1.8x	45.4x	127.8x	242.7x	36.9x	21.3%	2.0%	4.6%	3.8x
The Simply Good Foods Company	SMPL	\$24.04	76.7%	\$2,293	\$2,852	3.9x	34.9x	43.6x	80.1x	21.2x	40.3%	8.9%	11.1%	6.6x
Mean				\$6,120	\$7,422	2.4x	30.1x	73.8x	133.4x	NM	22.4%	8.3%	12.1%	3.4x
Median				\$6,120	\$7,422	2.4x	30.1x	73.8x	133.4x	NM	22.4%	8.3%	12.1%	3.4x
High				\$8,775	\$10,980	2.9x	45.4x	127.8x	242.7x	36.9x	23.6%	14.7%	19.5%	3.8x
Low				\$3,464	\$3,863	1.8x	14.8x	19.7x	24.1x	25.7x	21.3%	2.0%	4.6%	3.0x

Source: PitchBook

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LTM = Last Twelve Months

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 07/31/2020	% 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	\$118.95	96.4%	\$342,573	\$378,302	4.2x	17.8x	21.5x	24.9x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelēz International	MDLZ	\$55.49	92.5%	\$79,258	\$97,918	3.8x	22.2x	29.2x	23.4x	17.8x	38.9%	12.9%	17.0%	4.2x
General Mills	GSI	\$63.27	96.6%	\$38,586	\$51,663	2.9x	14.1x	16.8x	17.8x	11.8x	34.8%	17.4%	20.8%	3.3x
Kellogg's	K	\$68.99	94.7%	\$23,658	\$32,040	2.4x	14.3x	18.2x	21.8x	10.8x	32.9%	13.1%	16.6%	3.5x
The J.M. Smucker Co.	SIM	\$109.35	87.0%	\$12,478	\$17,870	2.3x	10.7x	14.7x	16.0x	8.9x	38.5%	15.6%	21.3%	3.2x
Conagra Brands	CAG	\$37.45	99.0%	\$18,247	\$27,722	2.5x	15.0x	19.0x	21.8x	15.9x	27.8%	13.2%	16.7%	5.1x
Campbell Soup Company	CPB	\$49.57	86.1%	\$14,978	\$20,437	2.7x	16.4x	22.5x	30.2x	60.1x	34.2%	12.2%	16.3%	4.0x
Post Holdings	POST	\$88.74	79.0%	\$6,050	\$12,036	2.1x	19.9x	51.3x	NA	14.5x	31.3%	4.0%	10.4%	10.0x
Lancaster Colony	LANC	\$158.59	94.3%	\$4,364	\$4,205	3.1x	19.1x	23.0x	31.3x	33.6x	26.0%	13.7%	16.4%	(0.7x)
Trehouse Foods	THS	\$43.82	73.7%	\$2,473	\$4,499	1.0x	NA	NA	NA	NA	18.5%	(2.4%)	2.3%	20.2x
J&J Snack Foods	JJSP	\$123.13	62.6%	\$2,327	\$2,170	2.0x	24.4x	44.3x	62.2x	26.2x	25.7%	4.5%	8.2%	(1.8x)
B&G Foods	BGS	\$28.91	97.5%	\$1,855	\$3,592	2.0x	10.9x	14.0x	16.2x	10.1x	24.1%	14.0%	17.9%	5.3x
Mean				\$45,571	\$54,371	2.6x	16.8x	25.0x	26.6x	21.7x	31.8%	11.5%	15.6%	4.8x
Median				\$13,728	\$19,154	2.4x	16.4x	21.5x	22.6x	15.9x	32.1%	13.1%	16.6%	3.8x
High				\$342,573	\$378,302	4.2x	24.4x	51.3x	62.2x	60.1x	49.2%	19.4%	23.4%	20.2x
Low				\$1,855	\$2,170	1.0x	10.7x	14.0x	16.0x	8.9x	18.5%	-2.4%	2.3%	(1.8x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Uber to Purchase Postmates for \$2.65 Billion

July 7, 2020 - Uber Technologies, Inc. has reached a definitive agreement to acquire Postmates for approximately \$2.65 billion in an all-stock transaction. The transaction is expected to close in the first quarter of 2021. The companies' combination will bring together Uber's global Uber Eats and Uber Rides platforms with Postmates' delivery business in the United States. The transaction will allow Uber access to Postmates' differentiated geographic focus areas, customer demographics and the small- and medium-sized restaurants with which Postmates has built strong relationships. The transaction also will complement Uber's efforts in the delivery of groceries and other goods. Additionally, the pairing of Postmates and Uber Eats will offer restaurants and merchants more tools and technology to connect with a larger consumer base. Following the closing of the transaction, Uber plans to keep the consumer-facing Postmates app running separately supported by a more efficient, combined merchant and delivery network.

❖ Perfect Day Raises Additional \$160 Million in Series C Round

July 8, 2020 - Perfect Day, a producer of animal-free dairy proteins, has raised an additional \$160 million through a new tranche led by the Canada Pension Plan Investment Board (CPP Investments). The new funding follows an initial \$140 million Series C round announced late last year led by Temasek with contribution from existing investors. In recent months, Perfect Day has doubled its production capability while significantly reducing costs several years ahead of expectations. The startup also recently achieved Generally Recognized As Safe (GRAS) status from the US Food and Drug Administration for its proprietary flora-made protein.

❖ Krave Owner Acquires Chef's Cut Real Jerky Co.

July 9, 2020 - Just over a month after acquiring Krave Pure Foods, Inc. from The Hershey Co., Sonoma Brands has snagged another premium meat snack brand, Chef's Cut Real Jerky Co. Terms of the transaction were not disclosed. Founded in 2009, Chef's Cut offers jerky, meat sticks and biltong. The brand will continue to develop products alongside Krave as part of a protein snacking portfolio within Sonoma Brands, a private equity investment firm and brand incubator.

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A Food & Beverage
Industry Newsletter❖ **Investors Pour \$200 Million into Oatly**

July 14, 2020 - Blackstone Growth, a fund managed by the investment firm Blackstone, and other investors such as former Starbucks CEO Howard Schultz and Oprah Winfrey, have invested \$200 million in Oatly, the maker of oat-based products. The capital will be used to expand the Company's manufacturing capacity in Asia, Europe and the United States. Oatly was founded in Sweden in 1990. The Company employs 550, is headquartered in Malmo, Sweden and has regional offices in New York, London, Berlin, Amsterdam, Helsinki, Shanghai and Hong Kong.

❖ **Danone Invests in Childhood Food Allergy Prevention Company**

July 20, 2020 - Ready, Set, Food!, a company focused on childhood food allergy prevention, has raised \$3 million in a second funding round led by Danone Manifesto Ventures, the corporate venture arm of Danone SA. Other investors include entrepreneur Mark Cuban and AF Ventures, formerly known as AccelFoods. Founded in 2017, Ready, Set, Food! offers early allergen introduction systems to introduce peanut, milk and egg to babies to help prevent food allergies by adding a daily packet to a baby's bottle or food. The Company's process may reduce the risk of developing food allergies by up to 80%. Ready, Set, Food! was developed by a team of physicians and parents and is advised by allergy experts, including pediatric allergist Jonathan Spergel, MD, PhD, and Gary Rachelefsky, MD, the past president of the American Academy of Allergy, Asthma, and Immunology. Ready, Set, Food! recently launched new Peanut Only and Peanut + Egg early allergen introduction systems. The Peanut Only system benefits families who have children with existing, diagnosed milk and egg allergies and the Peanut + Egg system benefits families who have children with an existing, diagnosed milk allergy.

❖ **Alternative Protein Company Closes \$91.3 Million Series B Round**

July 30, 2020 - Animal-free ingredient company Geltor closed a \$91.3 million Series B round led by CPT Capital. ADM Ventures, the venture arm of Archer Daniels Midland Co., also participated in the round, which brought the total funding raised by the Company to \$116.3 million. The new funding will help Geltor expand its global ingredients-as-a-service platform, which provides a range of alternative proteins for the food and beverage, nutraceutical and personal care industries. Geltor launched in 2015 with animal-free collagens HumaColl21 and Collume. Since then, it has focused on scaling its fermentation-based technology platform to meet surging demand for alternative proteins. CPT Capital and ADM Ventures were joined by returning investors WTT Investment Ltd., Cultivian Sandbox, SOSV, and iSelect Fund. New investors included Blue Horizon Ventures, RIT Capital Partners, Humboldt Fund and Pegasus Tech Ventures.

Recent Industry News

❖ **New CEO Joins Rudi's Organic Bakery**

July 9, 2020 - Brian McGuire has been named CEO of Rudi's Organic Bakery, a producer of certified organic bread. Mr. McGuire most recently was president of Steven Roberts Original Desserts. Earlier, he was VP of sales at Vicorp Restaurants, Inc. Mr. McGuire's appointment comes a little more than a month after Hain Celestial Group, Inc. completed the divestiture of the Rudi's Gluten Free Bakery and Rudi's Organic Bakery brands to an affiliate of Promise Gluten Free, backed by private equity firm Mayfair.

❖ **Krause Named Chief Development Officer at Focus Brands**

July 13, 2020 - Brian Krause has been named chief development officer at Focus Brands, parent company of Auntie Anne's, Carvel, Cinnabon, Jamba, Moe's Southwest Grill, McAlister's Deli and Schlotzsky's. He succeeds Tim Muir, who was named to the newly created role of chief sales officer. Mr. Krause joins the Company from Inspire Brands, where he was chief development officer of Jimmy John's Gourmet Sandwiches.

❖ **Coca-Cola Names New SVP, General Counsel**

July 20, 2020 - McDonald's Corp. has promoted Alistair Macrow to Senior VP, 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.

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Industry Newsletter❖ **Hayes Named CEO at Ocean Spray**

July 21, 2020 - Tom Hayes has been named president and CEO at Ocean Spray Cranberries, Inc. Mr. Hayes previously was CEO of Tyson Foods, Inc. and chief supply chain officer at Hillshire Brands and Sara Lee. He also was zone president at US Foods and VP of sales and marketing for Conagra Brands' foodservice segment. He most recently was a partner at Entrepreneurial Equity Partners (e2p), a private equity firm that invests in middle market companies in the food industry. Mr. Hayes holds a bachelor's degree in psychology from the University of New Hampshire and master's degree in business administration from the Northwestern University Kellogg School of Management.

❖ **Batory Foods Taps Former Tate & Lyle, Coca-Cola Exec**

July 23, 2020 - Vince Pinneri was named president and a member of the executive team at Batory Foods. He succeeds Ron Friedman, who will remain the Company's CEO and managing shareholder. Mr. Pinneri joined the commodity and specialty food ingredients distributor as Executive VP, specialty ingredients, in April 2019. Before that, he was Senior VP and general manager of Tate & Lyle's specialty foods division. He also spent nearly 30 years at The Coca-Cola Co. in a variety of general management and strategic positions across Brazil, Germany, Australia, North America, Asia and the Pacific Islands.

❖ **Tyson Taps New Director of Fresh Meats Marketing**

July 23, 2020 - Ozlem Worpel has been named director of fresh meats marketing for Tyson Fresh Meats, Inc., the beef and pork subsidiary of Tyson Foods, Inc. She was promoted from her previous role as senior brand manager. In her new role, Ms. Worpel will lead Tyson's strategic direction across its brand portfolio of pork and beef while developing new product lines and brand identities. She will also provide direction on a comprehensive sales support structure. Since joining Tyson in 2016, Ms. Worpel has led the launch of three brands for Tyson Fresh Meats: Open Prairie Natural Pork, Chairman's Reserve Prime Pork and Chairman's Reserve Prime Beef. Before her time with Tyson, she spent more than eight years with Cargill, most recently as product manager. Before that, she was a marketing manager and a brand manager for Cargill. Earlier in her career, Ms. Worpel held brand, sales and marketing manager roles at Benetton Group, Joker Stores and Toys R Us.

❖ **Ardent Mills Names New VP of Sales**

July 24, 2020 - Angie Miller has joined Ardent Mills LLC as VP of Sales. In her new role Ms. Miller will be part of the Ardent Mills senior leadership team and will be responsible for oversight of the Company's sales strategies. The addition of Ms. Miller to the Company leadership team is part of its focus on long-term growth. Ms. Miller most recently was global sales effectiveness lead at Bayer Crop Science (formerly Monsanto) in St. Louis. Earlier she was a regional business director and area business manager with Monsanto. Before joining Monsanto in 2013, Ms. Miller spent more than 16 years in pharmaceutical sales management, including 12 years with Pfizer Inc. Ms. Miller began her career with Allen Foods, a food distributor in the St. Louis area. She is a graduate of Southern Illinois University in Edwardsville. With Ardent Mills, Ms. Miller will be based in St. Louis.

❖ **Maple Leaf Hires New VP of Global Industry and Government Relations**

July 28, 2020 - Nadia Theodore has been named Senior VP of global industry and government relations at Maple Leaf Foods, effective Oct. 13. Ms. Theodore will succeed Rory McAlpine, who will retire after 15 years with the Company. Ms. Theodore joins Maple Leaf from the Canadian government, where she has worked for 20 years. Since 2004, she has focused on global affairs and trade policy through diplomatic roles in Canada and abroad. She most recently was consul general of Canada, posted in Atlanta. She also worked for three years as Canada's counselor to the World Trade Organization in Geneva. Ms. Theodore received her bachelor's and master's degrees in political science at Carleton University in Ottawa, and received her law degree at the University of London.

The Cupboard

A Food & Beverage Industry Newsletter



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

Additional information is available upon request.