

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	August 2020	LTM		August 2020	LTM
S&P 500	7.0%	17.6%	NASDAQ	9.6%	47.2%
Dow Jones Industrial Average	7.6%	5.6%	Russell 3000	4.6%	13.9%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

National Beverage	26.8%	Diageo	(9.9%)
Boston Beer Co.	8.8%		
Monster Beverage	6.9%		
Anheuser-Busch InBev	6.2%		
Brown-Forman	5.5%		

Source: PitchBook

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

Lifeway Foods	60.2%	SpartanNash	(5.0%)
Seneca Foods	20.9%	The Hain Celestial Group	(3.5%)
Sysco	13.8%	Treehouse Foods	(2.3%)
Lacaster Colony	12.1%	Danone	(2.2%)
Casey's General Stores	11.7%	Weis Markets	(1.2%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 08/31/2020	% 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	\$49.53	82.4%	\$212,753	\$246,975	7.2x	19.5x	22.1x	23.4x	65.8x	60.0%	32.5%	36.9%	2.6x
PepsiCo	PEP	\$140.06	95.1%	\$193,932	\$229,883	3.4x	18.7x	23.5x	28.6x	31.7x	55.3%	14.5%	18.2%	2.9x
Anheuser-Busch InBev	BRU:ABI	\$58.17	58.9%	\$114,653	\$210,486	4.4x	23.1x	30.5x	NA	19.1x	59.2%	14.4%	19.1%	9.6x
Diageo	LSE:DEGE	\$33.12	74.7%	\$78,339	\$97,451	6.6x	26.8x	32.2x	43.9x	21.8x	60.4%	20.5%	24.6%	4.7x
Constellation Brands	STZ	\$184.48	87.0%	\$35,554	\$47,737	5.8x	356.0x	NA	768.7x	11.7x	50.1%	(2.2%)	1.6%	88.5x
Monster Beverage	MNST	\$83.86	98.7%	\$44,227	\$43,055	10.0x	27.7x	28.9x	39.6x	29.3x	59.9%	34.6%	36.1%	(0.8x)
Brown-Forman	BF:bf	\$73.17	98.8%	\$33,865	\$35,792	10.6x	30.9x	33.0x	42.5x	30.5x	63.2%	32.3%	34.5%	1.7x
Boston Beer Co	SAM	\$881.98	98.3%	\$10,769	\$10,752	7.4x	45.0x	61.0x	79.4x	28.3x	47.1%	12.1%	16.3%	(0.1x)
National Beverage	FIZZ	\$81.32	95.8%	\$3,792	\$3,537	3.5x	17.7x	20.9x	29.3x	23.5x	37.0%	16.9%	20.0%	(1.3x)
Mean				\$80,876	\$102,852	6.5x	62.8x	31.5x	131.9x	29.1x	54.7%	19.5%	23.0%	12.0x
Median				\$44,227	\$47,737	6.6x	26.8x	29.7x	41.0x	28.3x	59.2%	16.9%	20.0%	2.6x
High				\$212,753	\$246,975	10.6x	356.0x	61.0x	768.7x	65.8x	63.2%	34.6%	36.9%	88.5x
Low				\$3,792	\$3,537	3.4x	17.7x	20.9x	23.4x	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 08/31/2020	% 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	SYV	\$60.14	69.9%	\$30,583	\$39,636	0.7x	24.5x	56.5x	143.2x	22.1x	18.7%	1.3%	3.1%	5.6x
Kroger	KR	\$35.68	96.7%	\$27,756	\$45,645	0.4x	7.0x	14.5x	13.7x	6.5x	22.8%	2.5%	5.1%	2.8x
Casey's General Stores	CASY	\$177.85	97.7%	\$6,564	\$7,890	1.0x	12.2x	20.0x	25.0x	13.8x	26.4%	4.9%	8.0%	2.1x
Weis Markets	WMK	\$49.23	82.9%	\$1,324	\$1,310	0.3x	5.7x	9.7x	13.1x	11.3x	26.6%	3.5%	6.0%	(0.1x)
SpartanNash	SPTN	\$19.98	83.5%	\$716	\$1,543	0.2x	9.4x	20.8x	14.7x	7.6x	14.8%	0.8%	1.8%	5.0x
Ingles Markets	IMKTA	\$40.40	82.2%	\$818	\$1,534	0.3x	4.5x	6.7x	5.8x	5.7x	25.3%	5.1%	7.7%	2.1x
Village Super Market	VLGEA	\$25.44	88.6%	\$261	\$309	0.2x	5.3x	10.6x	16.4x	13.7x	27.7%	1.7%	3.4%	0.8x
Mean				\$9,718	\$13,981	0.4x	9.8x	19.8x	33.1x	11.5x	23.2%	2.8%	5.0%	2.6x
Median				\$1,324	\$1,543	0.3x	7.0x	14.5x	17.7x	11.3x	25.3%	2.5%	5.1%	2.1x
High				\$30,583	\$45,645	1.0x	24.5x	56.5x	143.2x	22.1x	27.7%	5.1%	8.0%	5.6x
Low				\$261	\$309	0.2x	4.5x	6.7x	5.8x	5.7x	14.8%	0.8%	1.8%	(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 08/31/2020	% 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	\$63.47	63.7%	\$1,120	\$1,236	1.0x	32.6x	52.9x	97.6x	44.2x	8.2%	2.1%	3.3%	2.9x
Fresh Del Monte Produce	FDP	\$23.19	59.8%	\$1,098	\$1,823	0.4x	12.1x	33.4x	47.3x	201.9x	6.0%	1.3%	3.5%	4.3x
Seneca Foods	SENEA	\$47.36	98.6%	\$430	\$653	0.5x	4.9x	6.4x	6.2x	NA	12.6%	7.5%	9.8%	1.7x
Mean				\$883	\$1,238	0.6x	16.5x	30.9x	50.4x	123.1x	8.9%	3.6%	5.5%	2.9x
Median				\$1,098	\$1,236	0.5x	12.1x	33.4x	47.3x	123.1x	8.2%	2.1%	3.5%	2.9x
High				\$1,120	\$1,823	1.0x	32.6x	52.9x	97.6x	201.9x	12.6%	7.5%	9.8%	4.3x
Low				\$430	\$653	0.4x	4.9x	6.4x	6.2x	44.2x	6.0%	1.3%	3.3%	1.7x

Source: Capital IQ

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

LTM = Last Twelve Months

The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 08/31/2020	% 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	\$62.80	66.6%	\$22,876	\$33,686	0.8x	8.4x	11.9x	12.6x	6.5x	11.5%	6.6%	9.4%	2.7x
Hormel Foods	HRL	\$50.98	96.2%	\$27,476	\$27,038	2.8x	20.2x	23.6x	30.0x	22.8x	19.5%	12.0%	13.9%	(0.2x)
Pilgrim's Pride	PPC	\$16.00	47.5%	\$3,905	\$6,383	0.5x	8.0x	13.2x	15.1x	9.9x	6.6%	4.1%	6.8%	3.1x
Sanderson Farms	SAFM	\$116.96	65.2%	\$2,601	\$2,673	0.8x	40.1x	NA	NA	45.6x	3.4%	(2.4%)	1.9%	1.1x
Bridgford Foods	BRID	\$16.59	46.1%	\$151	\$169	0.9x	17.3x	32.4x	22.5x	39.3x	30.5%	2.7%	5.1%	1.8x
Mean				\$11,402	\$13,990	1.2x	18.8x	20.3x	20.1x	24.8x	14.3%	4.6%	7.4%	1.7x
Median				\$3,905	\$6,383	0.8x	17.3x	18.4x	18.8x	22.8x	11.5%	4.1%	6.8%	1.8x
High				\$27,476	\$33,686	2.8x	40.1x	32.4x	30.0x	45.6x	30.5%	12.0%	13.9%	3.1x
Low				\$151	\$169	0.5x	8.0x	11.9x	12.6x	6.5x	3.4%	-2.4%	1.9%	(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 08/31/2020	% 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	\$65.67	72.2%	\$42,670	\$56,455	2.1x	11.6x	16.3x	20.4x	14.0x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPF	\$25.00	79.5%	\$10,167	\$13,040	1.2x	12.2x	18.4x	22.5x	19.1x	32.5%	6.5%	9.8%	2.7x
Lifeway Foods	LWAY	\$4.63	74.9%	\$72	\$71	0.7x	10.2x	19.8x	34.2x	NA	24.1%	3.7%	7.2%	(0.2x)
Mean				\$17,636	\$23,189	1.3x	11.3x	18.2x	25.7x	16.6x	35.1%	7.6%	11.6%	1.8x
Median				\$10,167	\$13,040	1.2x	11.6x	18.4x	22.5x	16.6x	32.5%	6.5%	9.8%	2.7x
High				\$42,670	\$56,455	2.1x	12.2x	19.8x	34.2x	19.1x	48.8%	12.6%	17.8%	2.8x
Low				\$72	\$71	0.7x	10.2x	16.3x	20.4x	14.0x	24.1%	3.7%	7.2%	(0.2x)

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 08/31/2020	% 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	\$62.85	65.3%	\$9,133	\$11,337	3.0x	15.3x	20.4x	25.2x	25.7x	23.6%	14.7%	19.5%	3.0x
The Hain Celestial Group	HAIN	\$32.79	95.0%	\$3,341	\$3,669	1.8x	35.2x	70.4x	131.2x	36.9x	22.7%	2.5%	5.1%	3.1x
The Simply Good Foods Company	SMPL	\$24.85	79.3%	\$2,370	\$2,909	4.0x	35.8x	44.8x	82.8x	21.2x	40.3%	8.9%	11.1%	6.6x
Mean				\$6,237	\$7,503	2.4x	25.3x	45.4x	78.2x	NM	23.1%	8.6%	12.3%	3.1x
Median				\$6,237	\$7,503	2.4x	25.3x	45.4x	78.2x	NM	23.1%	8.6%	12.3%	3.1x
High				\$9,133	\$11,337	3.0x	35.2x	70.4x	131.2x	36.9x	23.6%	14.7%	19.5%	3.1x
Low				\$3,341	\$3,669	1.8x	15.3x	20.4x	25.2x	25.7x	22.7%	2.5%	5.1%	3.0x

Source: PitchBook

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The Cupboard

A Food & Beverage
Industry Newsletter

Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 08/31/2020	% 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	\$120.13	97.3%	\$345,968	\$381,698	4.2x	18.0x	21.7x	25.1x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelez International	MDLZ	\$58.42	97.4%	\$83,444	\$102,104	3.9x	23.2x	30.5x	24.6x	17.8x	38.9%	12.9%	17.0%	4.2x
General Mills	GIS	\$63.95	96.7%	\$39,068	\$52,145	3.0x	14.2x	17.0x	18.0x	11.8x	34.8%	17.4%	20.8%	3.3x
Kellogg's	K	\$70.91	97.3%	\$24,316	\$32,698	2.4x	14.6x	18.6x	22.4x	10.8x	32.9%	13.1%	16.6%	3.5x
The J.M. Smucker Co.	SIM	\$120.18	95.7%	\$13,709	\$18,830	2.4x	10.6x	14.3x	15.9x	8.9x	38.5%	16.5%	22.1%	2.9x
Conagra Brands	CAG	\$38.36	97.5%	\$18,738	\$28,213	2.6x	15.3x	19.4x	22.3x	15.9x	27.8%	13.2%	16.7%	5.1x
Campbell Soup Company	CPB	\$52.61	91.4%	\$15,897	\$21,356	2.8x	17.1x	23.5x	32.1x	60.1x	34.2%	12.2%	16.3%	4.0x
Post Holdings	POST	\$88.02	78.3%	\$5,959	\$11,692	2.0x	18.5x	44.1x	NA	14.5x	31.4%	4.6%	11.0%	9.1x
Lancaster Colony	LANC	\$177.72	96.5%	\$4,892	\$4,718	3.5x	21.7x	26.3x	35.8x	33.6x	26.8%	13.4%	16.3%	(0.8x)
Trechose Foods	THS	\$42.81	72.0%	\$2,419	\$4,372	1.0x	27.9x	NA	NA	NA	18.4%	(0.9%)	3.8%	11.7x
J&J Snack Foods	JJSF	\$135.95	69.1%	\$2,569	\$2,412	2.2x	27.1x	49.3x	68.7x	26.2x	25.7%	4.5%	8.2%	(1.8x)
B&G Foods	BGS	\$31.14	97.5%	\$1,998	\$3,735	2.0x	11.3x	14.5x	17.5x	10.1x	24.1%	14.0%	17.9%	5.3x
Mean				\$46,581	\$55,331	2.7x	18.3x	25.4x	28.2x	21.7x	31.9%	11.7%	15.8%	4.0x
Median				\$14,803	\$20,093	2.5x	17.6x	21.7x	23.5x	15.9x	32.1%	13.1%	16.6%	3.8x
High				\$345,968	\$381,698	4.2x	27.9x	49.3x	68.7x	60.1x	49.2%	19.4%	23.4%	11.7x
Low				\$1,998	\$2,412	1.0x	10.6x	14.3x	15.9x	8.9x	18.4%	-0.9%	3.8%	(1.8x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ The Better Meat Co. Closes \$8.1 Million Seed Round

August 5, 2020 - Food tech startup The Better Meat Co. closed an \$8.1 million seed round, bringing its total amount raised since launching in 2018 to \$9.7 million. The ingredients company supplies plant protein formulas to meat companies. Perdue Farms, for example, uses Better Meat Co.'s ingredients in its line of Perdue Chicken Plus nuggets. The seed round was co-led by Greenlight Capital and Green Circle Foodtech Ventures. Johnsonville Holdings, parent company of Johnsonville Sausage, and Lever VC also participated in the round. The Company's flagship meat enhancers are allergen-free, clean label, and cost competitive with conventional meats.

❖ Florida Food Products Acquires Amelia Bay

August 10, 2020 - Florida Food Products (FFP) has acquired Amelia Bay, LLC, a Johns Creek, Georgia-based provider of fresh brewed tea extracts, coffee extracts and botanicals. FFP manufactures vegetable juice concentrates and derivatives used in a variety of food applications from savory to beverages, sports nutrition and meats. The Company's latest innovations include VegStable Plus, a natural phosphate alternative for the meat industry, and a line of fermented vegetable juices.

❖ Molecular Coffee Startup Raises \$9 Million

August 11, 2020 - Atomo Coffee Inc. raised an additional \$9 million in seed funding to help scale its molecular coffee product, bringing the total amount raised by the Company to \$11.6 million. Existing investor Horizon Ventures participated in the round, along with new investors S2G Ventures, AgFunder and Bessemer Venture Partners. The Seattle-based startup is developing bean-free coffee made from upcycled plant ingredients. The brew packs the same caffeine content but is smoother and more sustainable than conventional coffee.

❖ Glanbia Nutritionals Acquires Foodarom

August 13, 2020 - Glanbia Nutritionals, a subsidiary of Glanbia PLC, has acquired Foodarom, a custom flavor designer and manufacturer based in Canada. Foodarom offers a flavor library of more than 15,000 recipes and produces both liquid and powder products for the food, beverage and nutritional product industries. The Company is headquartered in Montreal, with additional production facilities in Salt Lake City and Bremen, Germany. It also operates two culinary laboratories in San Diego and Milan, Italy.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Nestle to Acquire Nutrition Science Company**

August 18, 2020 - Nestle Health Science, a business of Nestle SA, has entered an agreement to acquire IM HealthScience, Boca Raton, Florida. Terms were not disclosed. IM HealthScience develops products for sale online and at retail that focus on unmet medical needs. The Company owns such brands as IBgard, FDgard, Fiber Choice and REMfresh. IBgard and FDgard are for the dietary management of irritable bowel syndrome and functional dyspepsia. Fiber Choice is a line of prebiotic fibers and REMfresh is a melatonin supplement for sleep. The IM Health Science acquisition is the second Nestle Health Science has made during the past few months. The business unit entered into an agreement to acquire Vital Proteins, a manufacturer of collagen-based foods, beverages and supplements, in June.

❖ **Good Karma Buys Back Dean Foods Stake**

August 25, 2020 - Good Karma Foods, a manufacturer of plant-based milk and dairy alternatives, has reacquired the majority stake in the Company that was owned by Dean Foods, and received additional capital from Valor Siren Ventures, a fund for early-stage food companies. The details of both transactions were not released. Dean Foods acquired the Company in 2018. The dairy processor declared Chapter 11 bankruptcy in November 2019 and most of its assets had been sold by May of this year. Good Karma will now operate as an independent business that is led by its current leadership team, which includes CEO Doug Radi. The investment by Valor Siren Ventures will be used to accelerate distribution, innovate and expand marketing initiatives. 2x Consumer Products Growth Partners, an existing investor and partner to Good Karma, also participated in the round.

❖ **Bunge Invests \$30 Million in Merit Functional Foods**

August 28, 2020 - Bunge Ltd. has made a \$30 million capital investment in Merit Functional Foods, giving the ingredient supplier a minority interest in the Canadian-based company. The partnership will expedite the construction of Merit's plant-based protein facility in Winnipeg, Manitoba, where it will produce novel pea and canola protein ingredients. The plant is expected to be fully operational by December and will be the first commercial-scale extraction facility capable of producing food-grade canola protein in the world. Bunge will use its expertise as one of the largest canola processors in Canada to supply Merit with critical inputs. Merit's portfolio of plant-based protein ingredients includes Peazazz and Peazac pea protein, three varieties of Puratein canola protein and MeritPro, a blend of pea and canola protein. The ingredients are non-GMO and contain 90% protein.

Recent Industry News

❖ **Dean Banks to Lead Tyson Foods**

August 3, 2020 - Dean Banks will take over as CEO of Tyson Foods, Inc. on October 3. He will succeed Noel White who will remain with the Company and become executive vice chairman of the board of directors. Mr. Banks joined Tyson Foods as a director in 2017 and became president of the Company in 2019. He will retain the title of president after the transition. Mr. Banks' background is rooted in the technology field. Before joining Tyson Foods, he was a project lead and on the leadership team at X, a business unit of Alphabet Inc. He was managing partner of SEED Ventures, a group that invested in and developed early stage health care technologies, before joining Alphabet.

❖ **Domino's Taps Levy for CFO**

August 6, 2020 - Stu Levy, executive vice president of supply chain services at Dominos Pizza, Inc., was promoted to CFO. He succeeds Jeffrey Lawrence, who will retire at the end of August after more than 20 years with the Company. Mr. Levy joined Domino's in 2019 from waste collection company Republic Services, Inc., where he was executive vice president and chief transformation officer. Prior to joining Republic, he spent 13 years with management consulting company Bain & Co. and was a partner from 2008-2014. He holds a bachelor's degree in mechanical engineering and materials science and master's degree in business administration from Duke University. Succeeding Mr. Levy as executive vice president of supply chain services is Cindy Headen, who joined Domino's in 2015 as vice president of procurement and product management. She was promoted to senior vice president of global procurement and supply chain operations in 2018.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Sauer Brands Names New CFO**

August 7, 2020 - David Starr has been named executive vice president and CFO at Sauer Brands, Inc., parent company of Duke's Mayonnaise, Kernel Seasons, The Spice Hunter, Tasty Shakes, Sauer's, Gold Medal and BAMA. He joins the condiments and spices company from Chicago Custom Foods, which was acquired by Sauer Brands in May 2020. Before that he was CFO at dairy ingredients company Edlong and medical services companies Winston Pharmaceuticals, Inc. and DayOne Health. Mr. Starr holds a bachelor's degree in accounting and finance from Indiana University and a master's degree in business from Northwestern University.

❖ **Catalina Snacks Hires Joel Warady as President**

August 12, 2020 - Catalina Snacks Inc., one of the fastest-growing companies in the keto-friendly cereal and snack food categories, has hired Joel Warady as president. Mr. Warady has more than 35 years of experience in the global consumer packaged goods industry, including leadership positions in North America, the United Kingdom and Europe. Most recently, he was general manager, chief sales and marketing officer at Enjoy Life Foods, a business of Mondelez International. He also has worked for many years as a strategic adviser to a number of food companies. After having first launched in the cereal category, Catalina recently introduced product lines in the cookie and smoothie-kit categories, with additional keto-friendly snack launches targeted for 2021.

❖ **Amy's Kitchen Promotes Unkovic to CEO**

August 18, 2020 - Xavier Unkovic has been named CEO of Amy's Kitchen. Mr. Unkovic has been president of the Company since November 2017. Prior to joining Amy's Kitchen, Mr. Unkovic spent 25 years with Mars, Inc. in a variety of roles, including global president of Mars Drinks, CEO of Royal Canin Canada and CEO of Royal Canin USA, the pet care division of Mars Inc. Founded in 1987, Amy's Kitchen makes more than 250 varieties of products in the United States, including frozen entrees, bowls, pizzas and burritos, as well as canned organic soups and beans, salsa, pasta sauce and candy.

❖ **Cosucra Brings Pea-based Ingredients to North America**

August 21, 2020 - Cosucra, Inc., a subsidiary of Cosucra Groupe Warcoing SA, Warcoing, Belgium, has introduced a range of pea-based ingredients in North America over the past 12 months. Nastar native pea starch has applications in plant-based meat and dairy alternatives as well as baked foods and snacks. It provides gelling properties and is resistant to shearing, acid conditions and heat treatment. It is available in a neutral-tasting white powder format and in a pregelatinized format. The ingredients were showcased at SHIFT20, where Cosucra also announced the opening of a second pea processing facility in Denmark. The new facility, located in the port of Aarhus, is part of a €60 million multi-year development program to support growth in pea protein and chicory root fiber.

❖ **Former Yum! Exec Joins Pieology as CMO**

August 21, 2020 - Adrienne Berkes, a longtime leader at Yum! Brands, Inc., has joined create-your-own pizzeria Pieology as chief marketing officer. Ms. Berkes will be responsible for expansion of the brand overseas as well as throughout the United States. Ms. Berkes joins Pieology from Yum! Brands, where she spent more than 17 years in a variety of roles, most recently as senior director of restaurant experience strategy and innovation at Taco Bell. She also has worked as chief sales and brand officer and chief marketing officer at Pizza Hut Europe. Earlier in her career she spent 12 years at Taco Bell in a variety of brand marketing roles.

❖ **Rivera to Lead Coca-Cola North America**

August 24, 2020 - Alfredo Rivera has taken over as the president of Coca-Cola North America. He replaces James L. Dinkins, who had led the business unit since 2018. Mr. Rivera has been with the Company since 1997. He most recently led the Company's Latin America group, a position that he has held since 2016. Mr. Dinkins will serve as a senior adviser to the Company until his retirement in February. He joined the Coca-Cola Co. in 1988.

The Cupboard

A Food & Beverage Industry Newsletter



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Additional information is available upon request.