

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	September 2020	LTM		September 2020	LTM
S&P 500	(3.9%)	10.7%	NASDAQ	(5.2%)	34.7%
Dow Jones Industrial Average	(2.3%)	2.7%	Russell 3000	(3.3%)	11.3%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Brown-Forman	2.9%	National Beverage	(16.4%)
Diageo	2.9%	Anheuser-Busch InBev	(6.7%)
Constellation Brand	2.7%	Monster Beverage	(4.4%)
Boston Beer Co.	0.2%	Pepsico	(1.0%)
		Coca-Cola	(0.3%)

Source: PitchBook

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

Bridgeford Foods	10.4%	Seneca Foods	(24.6%)
Lifeway Foods	8.6%	SpartanNash	(18.2%)
Lamb Weston Holdings	5.4%	B&G Foods	(10.8%)
The Hain Celestial Group	4.6%	Kellogg's	(8.9%)
Calavo Growers	4.4%	Campbell Soup Company	(8.1%)

Source: PitchBook

Food Industry Contacts

**Tom Denison**

(312) 283-0819

thomas.denison@thechicagocorp.com

**Diane Selph**

(312) 283-0828

diane.selph@thechicagocorp.com

**Fred Floberg**

(312) 283-0802

fred.floberg@thechicagocorp.com

**Phil Clarke**

(312) 283-0803

philip.clarke@thechicagocorp.com

**Dave West**

(312) 283-0841

david.west@thechicagocorp.com

**Stan Cutter**

(312) 283-0804

stan.cutter@thechicagocorp.com

The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 09/30/2020	% 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	\$49.37	82.1%	\$212,066	\$246,288	7.2x	19.5x	22.1x	23.3x	65.8x	60.0%	32.5%	36.9%	2.6x
PepsiCo	PEP	\$138.60	94.2%	\$191,910	\$227,861	3.4x	18.5x	23.3x	28.3x	31.7x	55.3%	14.5%	18.2%	2.9x
Anheuser-Busch InBev	BRU:ABI	\$54.27	57.8%	\$106,976	\$202,809	4.2x	22.3x	29.4x	NA	19.1x	59.2%	14.4%	19.1%	9.6x
Diageo	LSE:DEG	\$34.09	79.2%	\$79,683	\$98,795	6.7x	27.2x	32.6x	45.2x	21.8x	60.4%	20.5%	24.6%	4.7x
Constellation Brands	STZ	\$189.51	90.9%	\$36,550	\$48,733	5.9x	363.4x	NA	789.6x	11.7x	50.1%	(2.2%)	1.6%	88.5x
Monster Beverage	MNST	\$80.20	92.1%	\$42,297	\$41,125	9.5x	26.4x	27.6x	37.8x	29.3x	59.9%	34.6%	36.1%	(0.8x)
Brown-Forman	BF:B	\$75.32	90.3%	\$34,914	\$36,711	11.0x	28.2x	30.0x	37.5x	30.5x	62.5%	36.6%	38.8%	1.4x
Boston Beer Co	SAM	\$883.36	94.4%	\$10,786	\$10,769	7.4x	45.0x	61.1x	79.5x	28.3x	47.1%	12.1%	16.3%	(0.1x)
National Beverage	FIZZ	\$68.01	78.8%	\$3,171	\$2,865	2.8x	12.7x	15.0x	21.7x	23.5x	37.9%	18.5%	21.5%	(1.4x)
Mean				\$79,817	\$101,773	6.4x	62.6x	30.1x	132.9x	29.1x	54.7%	20.2%	23.7%	11.9x
Median				\$42,297	\$48,733	6.7x	26.4x	28.5x	37.7x	28.3x	59.2%	18.5%	21.5%	2.6x
High				\$212,066	\$246,288	11.0x	363.4x	61.1x	789.6x	65.8x	62.5%	36.6%	38.8%	88.5x
Low				\$3,171	\$2,865	2.8x	12.7x	15.0x	21.7x	11.7x	37.9%	-2.2%	1.6%	(1.4x)

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 09/30/2020	% 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	\$62.22	72.4%	\$31,641	\$40,693	0.8x	25.2x	58.0x	148.1x	22.1x	18.7%	1.3%	3.1%	5.6x
Kroger	KR	\$33.91	91.1%	\$26,257	\$44,036	0.3x	5.8x	11.5x	10.4x	6.5x	23.0%	3.0%	5.6%	0.0x
Casey's General Stores	CASY	\$177.65	96.8%	\$6,559	\$7,596	1.0x	10.9x	17.2x	22.1x	13.8x	29.0%	5.8%	9.2%	1.5x
Weis Markets	WMK	\$48.00	80.8%	\$1,291	\$1,277	0.3x	5.5x	9.4x	12.8x	11.3x	26.6%	3.5%	6.0%	(0.1x)
SpartanNash	SPIN	\$16.35	68.3%	\$586	\$1,413	0.2x	8.6x	19.0x	12.0x	7.6x	14.8%	0.8%	1.8%	5.0x
Ingles Markets	IMKTA	\$38.04	77.4%	\$771	\$1,487	0.3x	4.3x	6.5x	5.4x	5.7x	25.3%	5.1%	7.7%	2.1x
Village Super Market	VLGEA	\$24.61	85.7%	\$252	\$300	0.2x	5.1x	10.4x	15.9x	13.7x	27.7%	1.7%	3.4%	0.8x
Mean				\$9,622	\$13,829	0.4x	9.4x	18.9x	32.4x	11.5x	23.6%	3.0%	5.2%	2.1x
Median				\$1,291	\$1,487	0.3x	5.8x	11.5x	12.8x	11.3x	25.3%	3.0%	5.6%	1.5x
High				\$31,641	\$44,036	1.0x	25.2x	58.0x	148.1x	22.1x	29.0%	5.8%	9.2%	5.6x
Low				\$252	\$300	0.2x	4.3x	6.5x	5.4x	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 09/30/2020	% 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	CVGO	\$66.27	69.3%	\$1,170	\$1,266	1.1x	387.3x	NA	NA	44.2x	8.4%	(1.1%)	0.3%	28.9x
Fresh Del Monte Produce	FDP	\$22.92	61.2%	\$1,085	\$1,810	0.4x	12.0x	33.2x	46.8x	201.9x	6.0%	1.3%	3.5%	4.3x
Seneca Foods	SENEA	\$35.73	74.4%	\$324	\$547	0.4x	4.1x	5.4x	4.7x	NA	12.6%	7.5%	9.8%	1.7x
Mean				\$860	\$1,208	0.7x	134.5x	19.3x	25.7x	123.1x	9.0%	2.6%	4.5%	11.6x
Median				\$1,085	\$1,266	0.4x	12.0x	19.3x	25.7x	123.1x	8.4%	1.3%	3.5%	4.3x
High				\$1,170	\$1,810	1.1x	387.3x	33.2x	46.8x	201.9x	12.6%	7.5%	9.8%	28.9x
Low				\$324	\$547	0.4x	4.1x	5.4x	4.7x	44.2x	6.0%	-1.1%	0.3%	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 09/30/2020	% 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	\$59.48	63.1%	\$21,666	\$32,476	0.8x	8.1x	11.5x	12.0x	6.5x	11.5%	6.6%	9.4%	2.7x
Hormel Foods	HRL	\$48.89	92.3%	\$26,381	\$25,944	2.7x	19.4x	22.7x	28.8x	22.8x	19.2%	11.8%	13.8%	(0.3x)
Pilgrim's Pride	PPC	\$14.97	44.4%	\$3,652	\$6,130	0.5x	7.7x	12.7x	14.1x	9.9x	6.6%	4.1%	6.8%	3.1x
Sanderson Farms	SAFM	\$117.97	65.7%	\$2,624	\$2,695	0.8x	40.5x	NA	NA	45.6x	3.4%	(2.4%)	1.9%	1.1x
Bridgford Foods	BRID	\$18.31	57.5%	\$166	\$184	1.0x	18.9x	35.4x	24.8x	39.3x	30.5%	2.7%	5.1%	1.8x
Mean				\$10,898	\$13,486	1.1x	18.9x	20.6x	19.9x	24.8x	14.3%	4.6%	7.4%	1.7x
Median				\$3,652	\$6,130	0.8x	18.9x	17.7x	19.5x	22.8x	11.5%	4.1%	6.8%	1.8x
High				\$26,381	\$32,476	2.7x	40.5x	35.4x	28.8x	45.6x	30.5%	11.8%	13.8%	3.1x
Low				\$166	\$184	0.5x	7.7x	11.5x	12.0x	6.5x	3.4%	-2.4%	1.9%	(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 09/30/2020	% 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	\$64.83	72.8%	\$42,126	\$55,911	2.0x	11.4x	16.2x	20.1x	14.0x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPF	\$25.10	79.8%	\$10,220	\$13,094	1.2x	12.3x	18.5x	22.6x	19.1x	32.5%	6.5%	9.8%	2.7x
Lifeway Foods	LWAY	\$5.03	56.6%	\$78	\$77	0.8x	11.1x	21.6x	37.1x	NA	24.1%	3.7%	7.2%	(0.2x)
Mean				\$17,475	\$23,027	1.3x	11.6x	18.8x	26.6x	16.6x	35.1%	7.6%	11.6%	1.8x
Median				\$10,220	\$13,094	1.2x	11.4x	18.5x	22.6x	16.6x	32.5%	6.5%	9.8%	2.7x
High				\$42,126	\$55,911	2.0x	12.3x	21.6x	37.1x	19.1x	48.8%	12.6%	17.8%	2.8x
Low				\$78	\$77	0.8x	11.1x	16.2x	20.1x	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 09/30/2020	% 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	\$66.27	68.8%	\$9,630	\$11,834	3.1x	16.0x	21.3x	26.6x	25.7x	23.6%	14.7%	19.5%	3.0x
The Hain Celestial Group	HAIN	\$34.30	95.4%	\$3,495	\$3,823	1.9x	36.7x	73.4x	137.2x	36.9x	22.7%	2.5%	5.1%	3.1x
The Simply Good Foods Company	SMPL	\$22.05	76.2%	\$2,103	\$2,642	3.6x	32.5x	40.6x	73.5x	21.2x	40.3%	8.9%	11.1%	6.6x
Mean				\$6,562	\$7,829	2.5x	26.3x	47.3x	81.9x	NM	23.1%	8.6%	12.3%	3.1x
Median				\$6,562	\$7,829	2.5x	26.3x	47.3x	81.9x	NM	23.1%	8.6%	12.3%	3.1x
High				\$9,630	\$11,834	3.1x	36.7x	73.4x	137.2x	36.9x	23.6%	14.7%	19.5%	3.1x
Low				\$3,495	\$3,823	1.9x	16.0x	21.3x	26.6x	25.7x	22.7%	2.5%	5.1%	3.0x

Source: PitchBook

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: Food Conglomerates

(*\$ in millions, except per share data*)

Company	Share Price 09/30/2020	% 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	\$118.90	96.3%	\$342,444	\$378,174	4.2x	17.8x	21.5x	24.9x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelez International	MDLZ	\$57.45	95.8%	\$82,058	\$100,718	3.9x	22.9x	30.1x	24.2x	17.8x	38.9%	12.9%	17.0%	4.2x
General Mills	GIS	\$61.68	93.3%	\$37,707	\$50,430	2.8x	13.1x	15.5x	16.5x	11.8x	35.2%	18.1%	21.4%	3.1x
Kellogg's	K	\$64.59	88.6%	\$22,149	\$30,531	2.3x	13.7x	17.4x	20.4x	10.8x	32.9%	13.1%	16.6%	3.5x
The J.M. Smucker Co.	SIM	\$115.52	92.0%	\$13,178	\$18,298	2.3x	10.3x	13.9x	15.3x	8.9x	38.5%	16.5%	22.1%	2.9x
Conagra Brands	CAG	\$35.71	90.8%	\$17,444	\$26,918	2.4x	14.6x	18.5x	20.8x	15.9x	27.8%	13.2%	16.7%	5.1x
Campbell Soup Company	CPB	\$48.37	84.1%	\$14,621	\$20,215	2.3x	14.1x	18.3x	24.8x	60.1x	34.5%	12.7%	16.5%	3.9x
Post Holdings	POST	\$86.00	76.5%	\$5,823	\$11,555	2.0x	18.3x	43.6x	NA	14.5x	31.4%	4.6%	11.0%	9.1x
Lancaster Colony	LANC	\$178.80	96.7%	\$4,921	\$4,748	3.6x	21.9x	26.5x	36.0x	33.6x	26.8%	13.4%	16.3%	(0.8x)
Trechose Foods	THS	\$40.53	72.3%	\$2,290	\$4,243	1.0x	27.1x	NA	NA	NA	18.4%	(0.9%)	3.8%	11.7x
J&J Snack Foods	JJSF	\$130.39	66.6%	\$2,464	\$2,307	2.1x	26.0x	47.1x	65.9x	26.2x	25.7%	4.5%	8.2%	(1.8x)
B&G Foods	BGS	\$27.77	87.0%	\$1,782	\$3,519	1.9x	10.7x	13.7x	15.6x	10.1x	24.1%	14.0%	17.9%	5.3x
Mean				\$45,573	\$54,305	2.6x	17.5x	24.2x	26.4x	21.7x	31.9%	11.8%	15.9%	4.0x
Median				\$13,899	\$19,257	2.3x	16.2x	18.5x	22.5x	15.9x	32.1%	13.1%	16.6%	3.7x
High				\$342,444	\$378,174	4.2x	27.1x	47.1x	65.9x	60.1x	49.2%	19.4%	23.4%	11.7x
Low				\$1,782	\$2,307	1.0x	10.3x	13.7x	15.3x	8.9x	18.4%	-0.9%	3.8%	(1.8x)

Source: PitchBook

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

LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Peatos Raises \$7 Million in Series A Funding

September 1, 2020 - Snack brand Peatos has completed a \$7 million Series A fundraising round led by Jackson Springs Management Partners and Connetic Ventures. The Company offers snacks inspired by popular brands such as Cheetos and Funyuns that are formulated with peas and lentils instead of corn, which results in a crunchy texture with a healthier nutrition profile. Developed to disrupt the \$21 billion junk snack market dominated by PepsiCo's Frito-Lay, Peatos products first appeared on grocery shelves in late 2017 and have since expanded to more than 4,700 retailers, including Kroger, Safeway, Albertsons, 7-Eleven and Costco.

❖ Unilever to Acquire Functional Drink Mix Manufacturer

September 3, 2020 - Unilever has entered into an agreement to acquire Liquid I.V., El Segundo, California, a drink mix-maker of products that are rapidly absorbed by the body when mixed with water. Terms of the agreement were not disclosed. Liquid I.V.'s drink mixes use cellular transport technology to accelerate absorption. The mixes are based on the World Health Organization's guidelines for oral hydration solutions. Varieties in the Company's product line focus on such functional benefits as hydration, energy and sleep.

❖ Universal Corp. to Acquire Silva International

September 10, 2020 - Universal Corp. has entered a definitive agreement to acquire Silva International, a privately held company involved in dehydrated vegetable, fruit and herb processing, for \$170 million in cash. Silva, a Momence, Illinois Company, procures more than 60 types of dehydrated vegetables, fruits and herbs from over 20 countries. The Company specializes in processing natural raw materials into custom-designed dehydrated fruit- and vegetable-based ingredients for a variety of end products. Founded in 1979, Silva International employs over 200 people and operates a 380,000-square-foot manufacturing facility.

❖ Kraft Heinz to Sell Some Cheese Businesses to Lactalis Group for \$3.2 Billion

September 15, 2020 - The Lactalis Group has agreed to acquire some Kraft Heinz Co. cheese businesses for a purchase price of \$3.2 billion. The transaction includes Kraft Heinz's natural, grated, cultured and specialty cheese businesses in the United States, the grated cheese business in Canada, and the entire international cheese business, including the Breakstone's, Knudsen, Polly-O, Athenos, Hoffman's and Cracker Barrel brands, as well as the Cheez Whiz brand outside of the US and Canada.



## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Peak Rock Capital Buys European Bars Manufacturer**

September 17, 2020 - An affiliate of private investment firm Peak Rock Capital has acquired Halo Foods Ltd., a Newport, Wales-based manufacturer of health bars and snacks. Financial terms of the transaction were not disclosed. Halo's portfolio of products includes cereal bars, fruit and nut bars, gluten-free, high-protein and nutritionally controlled bars, including the rapidly growing "Skinny" brand. The Company's diverse customer base includes national retailers and established national brands. The acquisition of Halo Foods Ltd. represents Peak Rock's eleventh investment in the food and beverage industry in recent years. Other companies in Peak Rock's portfolio include Turkey Hill, Pretzels Inc., Louisiana Fish Fry, TNT Crust, Diamond Crystal Brands, Berner Food & Beverage and Natural American Foods.

❖ **Lyre's Non-Alcoholic Spirit Co. Secures \$11.5 Million Investment**

September 28, 2020 - Lyre's Non-Alcoholic Spirit Co. secured \$11.5 million in seed funding, the largest material investment on record for the booze-free category. Launched in 2019, the Australia-based company offers 13 non-alcoholic spirits in more than 30 markets worldwide, both on and off premises. Lyre's has focused on the direct-to-consumer segment during the coronavirus (COVID-19) pandemic, resulting in more than 400% monthly recurring revenue growth since January. The seed round was structured to be completed in three tranches over the course of an initial 12-month trading period. Major participants in the round included VRD Investment, Doehler Ventures, DLF Venture, and Maropost Ventures. Funds will go toward portfolio growth, market expansion and product innovation, including the upcoming launch of Lyre's ready-to-drink range, set to debut in the fourth quarter of 2020.

❖ **Utz Brands to Enter Filled Pretzel Business with Acquisition**

September 29, 2020 - Utz Quality Foods, LLC, a business unit of Utz Brands, Inc., has entered into an agreement with Conagra Brands, Inc. to acquire certain assets of H.K. Anderson, a brand of peanut butter filled pretzels. The purchase price is less than \$10 million. The acquisition includes intellectual property specific to the H.K. Anderson brand and does not include employees, facilities or equipment. The transaction is expected to close in November, subject to customary closing conditions. Dollar sales of pretzels increased 10% to \$1.4 billion, based on data for the 52 weeks ended September 6, 2020, an increase of more than \$120 million versus a year ago, according to data from Information Resources, Inc., Chicago.

---

**Recent Industry News**


---

❖ **Former Dean Foods Exec Joins Flowers Foods**

September 1, 2020 - Brad Cashaw has been named chief supply chain officer of Flowers Foods, Inc., effective September 8. In his new role, Mr. Cashaw will be responsible for Flowers' supply chain operations and report to Bradley K. Alexander, COO. Mr. Cashaw succeeds Robert L. Benton Jr., who last November was named to the newly created role of executive vice president of network optimization. Mr. Benton has continued as chief supply chain officer during the transition period. Mr. Cashaw most recently was executive vice president and chief supply chain officer at Dean Foods where he was responsible for manufacturing, logistics, procurement, R&D, safety, quality, engineering, planning, fleet, network optimization, sustainability and operational excellence.

❖ **Tyson Taps King to Lead Poultry Business**

September 4, 2020 - Tyson Foods Inc. has named Donnie King the president of its poultry business, effective immediately. Mr. King has more than 35 years of experience working in the poultry industry. Mr. King most recently was group president and chief administration officer, leading food safety and quality assurance, health and safety, continuous improvement, engineering and supply chain. He is returning to the poultry side of the business with this new role. His leadership team will include Chad Martin, who has been named the new COO of poultry. Mr. King joined Tyson Foods in 1982 and held positions in poultry plant and supply chain management. He has held multiple executive leadership positions, including president of North American operations and group president of international.

## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Panera Taps Former McDonald's Exec for COO**

September 8, 2020 - Debbie Roberts has been named executive vice president and COO at Panera Bread. Ms. Roberts joins Panera after three decades at McDonald's Corp., where she most recently was East Zone president with responsibility for 7,000 restaurants in 11 regions. Before that, she was president of the Company's Northeast Zone, vice president and general manager of the Midwest Region, vice president of operations, senior marketing director and finance manager. The hiring of Ms. Roberts is the latest addition to Panera's leadership team, which has expanded to bring veterans from companies including Kraft, Yum! Brands, Unilever, PepsiCo and Coca-Cola recently.

❖ **PepsiCo Expands Senior Leadership Team**

September 14, 2020 - Athina Kanioura has been named executive vice president and chief strategy and transformation officer at PepsiCo, Inc. In this role, she will oversee the Company's digitalization and data strategy while leading a companywide transformation that focuses on accelerating growth and identifying opportunities for cost efficiency and optimization. She will report to Ramon Laguarta, chairman and CEO of PepsiCo. Ms. Kanioura joins the Company from Accenture, where most recently she was chief analytics officer and global head of applied intelligence. There she specialized in applying artificial intelligence and analytics to drive business value.

❖ **Campbell Soup Taps New Chief Culture Officer**

September 18, 2020 - Camille Pierce has been named vice president and chief culture officer at Campbell Soup Co. She will lead the Company's inclusion and diversity strategy. Ms. Pierce joins Campbell Soup from Whirlpool Corp., where she was senior director of global inclusion and diversity. Ms. Pierce will report to Xavier Bosa, Campbell Soup's executive vice president and chief human resources officer, and to Mr. Clouse. When Ms. Pierce was at Whirlpool, Benton Harbor, Michigan, the Company was named a noteworthy company for diversity and inclusion by Diversity Inc., which seeks to bring education and clarity to the business benefits of diversity. Black Enterprise Magazine in 2019 recognized Ms. Pierce as a top executive in diversity and inclusion.

❖ **Domino's Names New EVP, Chief Technology Officer**

September 22, 2020 - Kelly Garcia has been promoted to executive vice president and CTO of Domino's Pizza, Inc., effective Oct. 2. He replaces executive vice president and CIO Kevin Vasconi, who plans to retire Oct. 2. Mr. Garcia joined Domino's in 2012 as vice president of e-commerce development. In 2016, he was named senior vice president of e-commerce development and emerging technologies, and in 2019 he became senior vice president and chief technology officer. Prior to his time at Domino's, Mr. Garcia was vice president of business intelligence and North American operations for R.L. Polk & Co., where he spent eight years. Earlier in his career, Mr. Garcia was a manager at Capgemini, E & Y Consulting and Ernst & Young.

❖ **General Mills Veteran Joins Unovis Asset Management**

September 23, 2020 - General Mills, Inc. veteran Pete Speranza has joined Unovis Asset Management as operating partner. He brings more than 20 years of consumer packaged goods experience to the venture capital firm. Unovis provides angel, seed and early-stage funding to companies developing plant-based and cultured alternatives to beef, chicken, pork, lamb, fish, shellfish, dairy and eggs. It has backed dozens of startups, including Beyond Meat, Alpha Foods, Good Catch, Memphis Meats, BlueNalu, Heura Foods and Zero Egg.

❖ **Panera Hires Chief Customer Officer**

September 30, 2020 - Lauren Cody, who previously was an executive at McDonald's Corp., has joined Panera Bread as chief of staff and chief customer officer. She has more than two decades of experience in the foodservice industry. Ms. Cody has worked for both McDonald's and Burger King. During her 13 years at McDonald's she was managing director of the Norwegian market and vice president of strategy and insights for the United Kingdom. Most recently she was corporate vice president, a position in which she handled consumer and business insights globally.

# The Cupboard

A Food & Beverage Industry Newsletter



## The Chicago Corporation Overview

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

## Why the Chicago Corporation?

Deep Food & Beverage Experience

Trusted Advisors to Business Owners

Two Managing Directors on Every Engagement

Seasoned Bankers with 200+ Years of Combined Experience

Best-in-Class Unbiased Advice

Exceptional Transaction Execution



The Cupboard is a monthly newsletter published by The Chicago Corporation. To subscribe, please visit, [www.thechicagocorp.com](http://www.thechicagocorp.com).

Information contained in this publication is based on data obtained from sources we deem to be reliable, however, it is not guaranteed as to accuracy and does not purport to be complete. Nothing contained in this publication is intended to be a recommendation of a specific security or company nor is any of the information contained herein intended to constitute an analysis of any company or security reasonably sufficient to form the basis for any investment decision. Nothing contained in this publication constitutes an offer to buy or sell or the solicitation of an offer to buy or sell any security. Officers or employees of affiliates of The Chicago Corporation, or members of their families, may have a beneficial interest in the securities of a specific company mentioned in this publication and may purchase or sell such securities in the open market or otherwise.

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

Additional information is available upon request.