

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	October 2020	LTM		October 2020	LTM
S&P 500	(2.8%)	4.1%	NASDAQ	(2.3%)	25.9%
Dow Jones Industrial Average	(4.6%)	(5.5%)	Russell 3000	(2.3%)	4.4%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Boston Beer Co.	17.6%	Constellation Brands	(12.8%)
National Beverage	15.1%	Brown-Forman	(7.4%)
		Diageo	(5.2%)
		Monster Beverage	(4.5%)
		Anheuser-Busch InBev	(4.1%)

Source: PitchBook

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

SpartanNash	12.6%	Danone	(14.6%)
Pilgrim's Pride	11.9%	Sysco	(11.1%)
Sanderson Farms	8.5%	The Hain Celestial Group	(10.3%)
J&J Snack Foods	4.0%	Lifeway Foods	(8.3%)
Seneca Foods	3.1%	Village Super Market	(8.0%)

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

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 10/31/2020	% 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	\$48.06	79.9%	\$206,535	\$239,983	7.2x	19.6x	22.3x	24.9x	65.8x	59.9%	32.1%	36.6%	2.6x
Pepsico	PEP	\$133.29	90.6%	\$184,201	\$219,179	3.2x	17.5x	21.9x	26.4x	31.7x	55.2%	14.6%	18.3%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$52.04	61.8%	\$102,571	\$198,404	4.2x	21.8x	40.6x	NA	19.1x	59.2%	14.4%	19.1%	9.6x
Diageo	LSE:DGE	\$32.31	75.1%	\$75,571	\$94,683	6.4x	26.1x	31.3x	42.8x	21.8x	60.4%	20.5%	24.6%	4.7x
Constellation Brands	STZ	\$165.23	79.2%	\$32,133	\$43,844	5.4x	29.5x	36.9x	29.2x	11.7x	51.0%	14.6%	18.3%	7.7x
Monster Beverage	MNST	\$76.57	88.0%	\$40,383	\$39,211	9.1x	25.2x	26.3x	36.1x	29.3x	59.9%	34.6%	35.0%	(0.8x)
Brown-Forman	BF.B	\$69.71	83.6%	\$32,176	\$33,973	10.1x	26.1x	27.7x	34.7x	30.5x	62.5%	36.6%	38.8%	1.4x
Boston Beer Co	SAM	\$1,039.18	95.1%	\$12,722	\$12,634	8.0x	44.7x	57.6x	74.3x	28.3x	47.0%	13.9%	17.9%	(0.3x)
National Beverage	FIZZ	\$78.29	83.8%	\$3,651	\$3,344	3.2x	14.8x	17.5x	24.9x	23.5x	37.9%	18.5%	21.5%	(1.4x)
Mean				\$76,660	\$98,362	6.3x	25.0x	31.4x	36.7x	29.1x	54.8%	22.2%	25.6%	2.9x
Median				\$40,383	\$43,844	6.4x	25.2x	27.7x	31.9x	28.3x	59.2%	18.5%	21.5%	2.6x
High				\$206,535	\$239,983	10.1x	44.7x	57.6x	74.3x	65.8x	62.5%	36.6%	38.8%	9.6x
Low				\$3,651	\$3,344	3.2x	14.8x	17.5x	24.9x	11.7x	37.9%	13.9%	17.9%	(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 10/31/2020	% 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	SYU	\$55.31	64.3%	\$28,158	\$37,210	0.7x	23.0x	53.0x	131.7x	22.1x	18.7%	1.3%	3.1%	5.6x
Kroger	KR	\$32.21	86.5%	\$24,941	\$42,720	0.3x	5.7x	11.1x	9.9x	6.5x	23.0%	3.0%	5.6%	0.0x
Casey's General Stores	CASY	\$168.57	90.3%	\$6,224	\$7,261	1.0x	10.4x	16.5x	21.0x	13.8x	29.0%	5.8%	9.2%	1.5x
Weis Markets	WMK	\$45.41	76.5%	\$1,221	\$1,207	0.3x	5.2x	8.9x	12.1x	11.3x	26.6%	3.5%	6.0%	(0.1x)
SpartanNash	SPTN	\$18.41	76.9%	\$642	\$1,469	0.2x	8.9x	19.8x	13.5x	7.6x	14.8%	0.8%	1.8%	5.0x
Ingles Markets	IMKTA	\$35.86	73.0%	\$727	\$1,442	0.3x	4.2x	6.3x	5.1x	5.7x	25.3%	5.1%	7.7%	2.1x
Village Super Market	VLGEA	\$22.65	78.9%	\$232	\$543	0.3x	8.8x	17.9x	13.2x	13.7x	28.1%	1.7%	3.4%	5.0x
Mean				\$8,878	\$13,122	0.4x	9.5x	19.1x	29.5x	11.5x	23.6%	3.0%	5.3%	2.7x
Median				\$1,221	\$1,469	0.3x	8.8x	16.5x	13.2x	11.3x	25.3%	3.0%	5.6%	2.1x
High				\$28,158	\$42,720	1.0x	23.0x	53.0x	131.7x	22.1x	29.0%	5.8%	9.2%	5.6x
Low				\$232	\$543	0.2x	4.2x	6.3x	5.1x	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 10/31/2020	% 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	\$67.13	70.7%	\$1,185	\$1,281	1.1x	392.0x	NA	NA	44.2x	8.4%	(1.1%)	0.3%	28.9x
Fresh Del Monte Produce	FDP	\$21.53	57.5%	\$1,020	\$1,728	0.4x	11.6x	32.2x	44.9x	201.9x	5.8%	1.3%	3.5%	4.2x
Seneca Foods	SENEA	\$36.85	76.7%	\$338	\$561	0.4x	4.2x	5.5x	4.8x	NA	12.6%	7.5%	9.8%	1.7x
Mean				\$848	\$1,190	0.7x	135.9x	18.9x	24.8x	123.1x	8.9%	2.6%	4.5%	11.6x
Median				\$1,020	\$1,281	0.4x	11.6x	18.9x	24.8x	123.1x	8.4%	1.3%	3.5%	4.2x
High				\$1,185	\$1,728	1.1x	392.0x	32.2x	44.9x	201.9x	12.6%	7.5%	9.8%	28.9x
Low				\$338	\$561	0.4x	4.2x	5.5x	4.8x	44.2x	5.8%	-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

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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 10/31/2020	% 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	\$57.23	60.7%	\$20,847	\$31,657	0.7x	7.9x	11.2x	11.5x	6.5x	11.5%	6.6%	9.4%	2.7x
Hormel Foods	HRL	\$48.69	91.9%	\$26,274	\$25,836	2.7x	19.3x	22.6x	28.6x	22.8x	19.2%	11.8%	13.8%	(0.3x)
Pilgrim's Pride	PPC	\$16.74	49.7%	\$4,077	\$6,321	0.5x	8.9x	16.4x	22.3x	9.9x	6.7%	3.2%	5.9%	3.1x
Sanderson Farms	SAFM	\$127.97	71.3%	\$2,846	\$2,917	0.8x	43.8x	NA	NA	45.6x	3.4%	(2.4%)	1.9%	1.1x
Bridgford Foods	BRID	\$18.25	57.3%	\$166	\$184	1.0x	18.8x	35.3x	24.8x	39.3x	30.5%	2.7%	5.1%	1.8x
Mean				\$10,842	\$13,383	1.1x	19.8x	21.4x	21.8x	24.8x	14.3%	4.4%	7.2%	1.7x
Median				\$4,077	\$6,321	0.8x	18.8x	19.5x	23.5x	22.8x	11.5%	3.2%	5.9%	1.8x
High				\$26,274	\$31,657	2.7x	43.8x	35.3x	28.6x	45.6x	30.5%	11.8%	13.8%	3.1x
Low				\$166	\$184	0.5x	7.9x	11.2x	11.5x	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 10/31/2020	% 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	\$55.35	65.8%	\$35,967	\$49,752	1.8x	10.2x	14.4x	17.2x	14.0x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPIF	\$24.69	78.5%	\$9,954	\$12,828	1.2x	12.0x	18.1x	22.2x	19.1x	32.5%	6.4%	9.7%	2.7x
Lifeway Foods	LWAY	\$4.61	51.9%	\$72	\$71	0.7x	10.1x	19.7x	34.0x	NA	24.1%	3.7%	7.2%	(0.2x)
Mean				\$15,331	\$20,884	1.2x	10.8x	17.4x	24.5x	16.6x	35.1%	7.6%	11.6%	1.8x
Median				\$9,954	\$12,828	1.2x	10.2x	18.1x	22.2x	16.6x	32.5%	6.4%	9.7%	2.7x
High				\$35,967	\$49,752	1.8x	12.0x	19.7x	34.0x	19.1x	48.8%	12.6%	17.8%	2.8x
Low				\$72	\$71	0.7x	10.1x	14.4x	17.2x	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 10/31/2020	% 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	\$63.45	65.9%	\$9,285	\$11,316	3.1x	19.9x	21.7x	27.5x	25.7x	23.4%	14.2%	15.5%	3.6x
The Hain Celestial Group	HAIN	\$30.75	83.3%	\$3,101	\$3,429	1.7x	32.9x	65.8x	123.0x	36.9x	22.7%	2.5%	5.1%	3.1x
The Simply Good Foods Company	SMPL	\$18.80	64.9%	\$1,799	\$2,304	2.8x	23.2x	29.1x	53.7x	21.2x	39.7%	9.7%	12.1%	5.1x
Mean				\$6,193	\$7,373	2.4x	26.4x	43.7x	75.2x	NM	23.0%	8.4%	10.3%	3.4x
Median				\$6,193	\$7,373	2.4x	26.4x	43.7x	75.2x	NM	23.0%	8.4%	10.3%	3.4x
High				\$9,285	\$11,316	3.1x	32.9x	65.8x	123.0x	36.9x	23.4%	14.2%	15.5%	3.6x
Low				\$3,101	\$3,429	1.7x	19.9x	21.7x	27.5x	25.7x	22.7%	2.5%	5.1%	3.1x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 10/31/2020	% 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	\$112.63	91.3%	\$324,375	\$360,105	4.0x	17.0x	20.5x	23.6x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelez International	MDLZ	\$53.12	88.6%	\$75,873	\$94,533	3.7x	21.5x	28.2x	22.4x	17.8x	38.9%	12.9%	17.0%	4.2x
General Mills	GIS	\$59.12	89.4%	\$36,142	\$48,865	2.7x	12.7x	15.0x	15.8x	11.8x	35.2%	18.1%	21.4%	3.1x
Kellogg's	K	\$62.89	86.3%	\$21,616	\$29,755	2.2x	12.9x	16.3x	18.2x	10.8x	34.2%	13.5%	17.1%	3.3x
The J.M. Smucker Co.	SJM	\$112.20	89.3%	\$12,799	\$17,919	2.2x	10.1x	13.6x	14.8x	8.9x	38.5%	16.5%	22.1%	2.9x
Conagra Brands	CAG	\$35.09	89.2%	\$17,142	\$26,398	2.3x	12.6x	15.5x	17.3x	15.9x	28.3%	15.1%	18.5%	4.4x
Campbell Soup Company	CPB	\$46.67	81.1%	\$14,107	\$19,701	2.3x	13.7x	17.8x	23.9x	60.1x	34.5%	12.7%	16.5%	3.9x
Post Holdings	POST	\$85.90	76.4%	\$5,816	\$11,549	2.0x	18.3x	43.6x	NA	14.5x	31.4%	4.6%	11.0%	9.1x
Lancaster Colony	LANC	\$166.14	89.8%	\$4,575	\$4,401	3.3x	20.3x	24.6x	33.4x	33.6x	26.8%	13.4%	16.3%	(0.8x)
Trehouse Foods	THS	\$38.84	69.3%	\$2,195	\$4,148	1.0x	26.5x	NA	NA	NA	18.4%	(0.9%)	3.8%	11.7x
J&J Snack Foods	JJSF	\$135.57	70.7%	\$2,562	\$2,405	2.2x	27.1x	49.1x	68.5x	26.2x	25.7%	4.5%	8.2%	(1.8x)
B&G Foods	BGS	\$26.56	83.2%	\$1,704	\$3,441	1.9x	10.4x	13.4x	14.9x	10.1x	24.1%	14.0%	17.9%	5.3x
Mean				\$43,242	\$51,935	2.5x	16.9x	23.4x	25.3x	21.7x	32.1%	12.0%	16.1%	3.9x
Median				\$13,453	\$18,810	2.3x	15.4x	17.8x	20.3x	15.9x	32.8%	13.5%	17.0%	3.6x
High				\$324,375	\$360,105	4.0x	27.1x	49.1x	68.5x	60.1x	49.2%	19.4%	23.4%	11.7x
Low				\$1,704	\$2,405	1.0x	10.1x	13.4x	14.8x	8.9x	18.4%	-0.9%	3.8%	(1.8x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ BCFoods Acquires Dehydration Facility in India

October 7, 2020 - BCFoods has acquired an onion and garlic dehydration facility located in Gujarat, India, from Darshan Foods. The purchase expands BCFoods' presence in the country and complements its office in Kochin, India, where it provides quality assurance services and logistical coordination for its vegetable and spice sourcing activities. The expansion into India will help build a supply chain of more diversified sources of onion and garlic, as India accounts for a quarter of the world's global dehydrated onion production. BCFoods will upgrade the facility with new equipment and standardized quality control systems. Onion processing will begin in the fourth quarter of 2020 with dehydration commencing at the start of the new season in January 2021. Customers can expect to see Indian origin onion and garlic as part of the Company's full line of fried vegetables, onion, garlic and spices and seasonings beginning next year.

❖ Oxygen-infused Water Brand Raises \$15 Million

October 10, 2020 - Oxigen, a line of pH balanced water infused with oxygen, closed a \$15 million Series B funding round led by a roster of celebrity and business leader investors. Funds will be used to further scale national distribution and drive brand awareness through increased marketing. Oxigen's functional water features electrolytes and oxygen for enhanced hydration and recovery. The beverage comes in bottles made from 100% recycled plastic. The Company has grown 300% to 400% since launching six years ago, said Anthony Pritzker, chairman and CEO of Pritzker Private Capital and an investor in the brand.

❖ Livekindly Raises \$135 Million

October 15, 2020 - Global plant-based food company Livekindly Collective secured \$135 million in a funding round led by Blue Horizon Corp. Proceeds from the capital raise will be used to increase capacity and accelerate the 2021 nationwide US launch of portfolio brands The Fry Family Food Co., LikeMeat and Oumph!, which currently are available in markets across Europe, Africa and Australia. Livekindly formed in March when Foods United, a subsidiary of Switzerland-based Blue Horizon, acquired Livekindly Media, a plant-based consumer platform. The Company is led by a team of industry executives, including president and CEO Kees Kruythoff, former president of Unilever North America; chief marketing officer Mick Van Ettinger, former vice president of beverages at Unilever; COO Aldo Uva, former COO and open innovation officer at Ferrero; and Mr. Knopf, former CFO at The Kraft Heinz Co.

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A Food & Beverage
Industry Newsletter❖ **Food and Beverage Investor Raises \$1.65 Billion in Latest Funding Round**

October 16, 2020 - Arbor Investments, a middle-market private equity fund that invests in food, beverage and affiliated companies, closed on its latest funding round October 14 and raised \$1.65 billion in capital. The close brings the Company's total assets under management to \$2.9 billion. Investments currently within Arbor's portfolio include The Bakery Cos., Nashville, Tennessee, a manufacturer of bread, baked foods and dough products; Concord Foods, LLC, Brockton, Massachusetts, a processor of retail products and custom ingredients; and Darifair Foods, Jacksonville, Florida, a supplier of dairy products and value-added ingredients to the foodservice industry; and several others. Past investments have included Columbus Meats, Gold Standard Baking, Fieldbrook Foods and the Pita Bread Factory.

❖ **Inspire Brands Reportedly in Talks to Acquire Dunkin'**

October 26, 2020 - Dunkin' Brands Group, Inc. confirmed that it has had preliminary discussions with Inspire Brands, Inc. about a potential acquisition. Citing people familiar with the negotiations, The New York Times said Inspire Brands would acquire Dunkin' Brands at \$106.50 per share, making the transaction worth approximately \$8.8 billion. The deal could be announced as early as Monday, sources told the Times. Dunkin' said there is no certainty that any agreement will be reached, adding that no further comments will be made unless a transaction is agreed to or discussions are terminated. Dunkin' was taken private back in 2005 and later went public in 2011. A potential deal with Inspire Brands would make it private once again. Founded in 2018 in Atlanta, Inspire Brands is a multi-brand restaurant company whose current portfolio includes more than 11,200 Arby's, Buffalo Wild Wings, Sonic Drive-In, Rusty Taco, and Jimmy John's Sandwiches locations worldwide. The Company is backed by private equity firm Roark Capital.

❖ **B&G Foods to Acquire Crisco Brand from Smucker**

October 27, 2020 - B&G Foods, Inc. has agreed to acquire the Crisco oils and shortening business from The J.M. Smucker Co., Orrville, Ohio, in a cash transaction valued at approximately \$550 million, subject to a post-closing inventory adjustment. The transaction includes oils and shortening products sold under the Crisco brand, certain trademarks and licensing agreements, dedicated manufacturing and warehouse facilities located in Cincinnati, and approximately 160 employees. B&G Foods projects continued increased demand for Crisco oils as consumers continue to cook and bake more at home due to the pandemic. The acquisition is expected to be immediately accretive to B&G Foods' earnings per share and free cash flow.

Recent Industry News

❖ **McDonald's Taps Former Obama Adviser for Chief Global Impact Officer**

October 1, 2020 - Katie Beirne Fallon has been named executive vice president and chief global impact officer at McDonald's Corp. She will lead the newly created Global Impact Team, which brings together key functions across government relations, communications, sustainability and corporate philanthropy to accelerate McDonald's positive impact. Ms. Fallon most recently was executive vice president of global corporate affairs at Hilton, where she spearheaded the Company's commitment to cutting its environmental footprint in half and doubling its social impact by 2030. She also launched the Hilton Effect Foundation, which invests in organizations aligned with the 2030 goals. Before that, she was senior adviser and director of legislative affairs for President Barack Obama, serving as the president's chief liaison to Congress. She also was deputy communications director at the White House.

❖ **Papa John's Names New CFO**

October 5, 2020 - Ann Gugino has been named CFO at Papa John's International, Inc. Steve Coke, interim principal financial and accounting officer, will continue in his role as vice president of investor relations and strategy. Ms. Gugino brings to the role more than 20 years of financial management, planning and strategic expertise. Most recently, she was senior vice president of financial planning and analysis at Target Corp. Previously she spent 18 years at Patterson Companies, Inc., including four years as executive vice president and CFO. At Papa John's, she will be responsible for building and implementing the Company's long-term plans for profitable growth and shareholder value creation.

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A Food & Beverage
Industry Newsletter❖ **PepsiCo Vet to Head Up Marketing at Qdoba**

October 13, 2020 - Jeannie Cho has been named chief marketing officer for Qdoba Restaurant Corp. In her new role, she will be tasked with leading the Mexican restaurant chain's marketing and brand strategy. Prior to joining Qdoba, Ms. Cho spent 12 years at PepsiCo, Inc., most recently as vice president of marketing for the Frito-Lay portfolio. During her time with PepsiCo, she also was vice president of marketing for global brands, senior director of marketing for Doritos and Cheetos, and director of innovation.

❖ **Former J&J Snack Foods Exec to Lead Real Good Foods**

October 16, 2020 - Gerard Law has been named CEO of Real Good Foods. He joins the low-carb, high-protein frozen foods brand from J&J Snack Foods Corp., where he spent nearly 30 years in a series of positions, including design engineer, general manager, vice president of western operations and senior vice president of the Company's snacks division. He holds a bachelor's degree in business and master's degree in business administration from Drexel University's LeBow College of Business. Real Good Foods launched in 2016 with a line of grain-free, low-carb Italian and Mexican foods. It now offers a variety of better-for-you frozen foods across breakfast, lunch, dinner, snacking and dessert occasions, including cauliflower and chicken crust pizzas, ice cream, breakfast sandwiches, entrees and more.

❖ **Wendy's Brings Aboard New CIO**

October 18, 2020 - Kevin Vasconi has joined The Wendy's Co. as its new chief information officer. In his new role, Mr. Vasconi will assume responsibility for all aspects of Wendy's global technology efforts, including consumer-facing digital, restaurant technology, enterprise architecture and technology, and information security. Mr. Vasconi joins Wendy's from Domino's Pizza, where he spent the last eight years as executive vice president and CIO. Prior to his time with Domino's, Mr. Vasconi was CIO and vice president of engineering for the Stanley Security Solutions division of Stanley Black & Decker, senior vice president and CIO for R.L. Polk & Co., and CTO for several business units and platforms with the Ford Motor Co.

❖ **Kellogg Adds Former Kroger CFO to Board**

October 26, 2020 - J. Michael Schlotman has joined the board of directors of Kellogg Co. Mr. Schlotman is former executive vice president and CFO at The Kroger Co. Mr. Schlotman brings nearly 35 years of grocery experience to Kellogg's board. He joined Kroger in 1985, became vice president and corporate controller in 1995, and in 2000 advanced to the CFO role. He retired in December 2019. He is a member of the board of directors of Connetic Ventures LLC and Ohio National Financial Services. He is also a member of the Gatton College Accounting Advisory Board.

❖ **UK Snack Maker Pladis Taps New R&D Officer**

October 28, 2020 - Jennifer Moss has been named global chief research and development officer at Pladis, a biscuit, chocolate and confectionery company owned by Yildiz Holding. In her new role, Ms. Moss will focus on a cutting-edge approach to innovation to build a pipeline of new and exciting products to meet the needs of consumers. Ms. Moss has been with the Campbell Soup Co. for the past 10 years, most recently as vice president of R&D for the Company's meals and beverages business. She also has held R&D positions within the Company's Arnott's Australia business and helped rejuvenate such brands as Shapes, Via-Weat and Tim Tams. Prior to Campbell Soup Co., Ms. Moss was director of regional design centre and technical management at Unilever PLC.

❖ **Simple Mills Hires VP for Sustainability**

October 29, 2020 - Simple Mills, a provider of better-for-you crackers, cookies, snack bars and baking mixes, has hired a new vice president of sustainability and a new board member, both tasked with helping the Company integrate sustainability, regenerative agriculture and strategic sourcing strategies into its product design and supply chain. Shauna Sadowski has been named vice president of sustainability. Ms. Sadowski most recently was head of sustainability for the natural and organic operating unit at General Mills, Inc., spanning the Company's Annie's, Epic, Cascadian Farm and Muir Glen brands. Earlier she was director of sustainability at Annie's and director of sustainability at Fork in the Road Foods. She also was a sustainable food systems manager at Clif Bar & Co. Earlier in her career she was a consultant at Arthur Andersen and a research associate/analyst with Corporate Executive Board.

The Cupboard

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Additional information is available upon request.