

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	November 2020	LTM		November 2020	LTM
S&P 500	13.1%	14.5%	NASDAQ	14.2%	38.9%
Dow Jones Industrial Average	11.8%	3.9%	Russell 3000	14.6%	16.5%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Anheuser-Busch InBev	28.5%	Boston Beer Co.	(10.4%)
National Beverage	25.2%		
Constellation Brands	24.6%		
Diageo	18.8%		
Brown-Forman	15.7%		

Source: PitchBook

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

Lifeway Foods	52.1%	Hormel Foods	(3.1%)
Sysco	28.9%	Nestlé	(0.7%)
The Hain Celestial Group	25.2%		
Fresh Del Monte Produce	17.9%		
Danone	16.5%		

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 11/30/2020	% 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	\$51.60	85.8%	\$221,748	\$255,196	7.6x	20.8x	23.8x	26.7x	65.8x	59.9%	32.1%	36.6%	2.6x
PepsiCo	PEP	\$144.23	98.0%	\$199,320	\$234,298	3.4x	18.7x	23.4x	28.6x	31.7x	55.2%	14.6%	18.3%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$66.89	79.4%	\$131,873	\$227,706	4.8x	25.0x	46.6x	NA	19.1x	59.2%	14.4%	19.1%	9.6x
Diageo	LSE:DGE	\$38.39	89.2%	\$89,785	\$108,897	7.4x	30.0x	35.9x	50.9x	21.8x	60.4%	20.5%	24.6%	4.7x
Constellation Brands	STZ	\$205.84	98.7%	\$39,853	\$51,565	6.3x	34.6x	43.4x	36.4x	11.7x	51.0%	14.6%	18.3%	7.7x
Monster Beverage	MNST	\$84.78	95.9%	\$44,757	\$43,083	9.7x	26.8x	27.9x	38.2x	29.3x	59.8%	35.0%	36.4%	(1.0x)
Brown-Forman	BF.B	\$80.66	96.7%	\$37,420	\$39,217	11.7x	30.2x	32.0x	40.1x	30.5x	62.5%	36.6%	38.8%	1.4x
Boston Beer Co	SAM	\$930.84	85.2%	\$11,396	\$11,308	7.2x	40.0x	51.6x	66.5x	28.3x	47.0%	13.9%	17.9%	(0.3x)
National Beverage	FIZZ	\$98.03	98.8%	\$4,571	\$4,265	4.1x	18.9x	22.3x	31.2x	23.5x	37.9%	18.5%	21.5%	(1.4x)
Mean				\$86,747	\$108,393	6.9x	27.2x	34.1x	39.8x	29.1x	54.8%	22.2%	25.7%	2.9x
Median				\$44,757	\$51,565	7.2x	26.8x	32.0x	37.3x	28.3x	59.2%	18.5%	21.5%	2.6x
High				\$221,748	\$255,196	11.7x	40.0x	51.6x	66.5x	65.8x	62.5%	36.6%	38.8%	9.6x
Low				\$4,571	\$4,265	3.4x	18.7x	22.3x	26.7x	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 11/30/2020	% 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	SY	\$71.29	82.9%	\$36,312	\$44,764	0.9x	33.2x	101.3x	NA	22.1x	18.6%	0.9%	2.7%	6.2x
Kroger	KR	\$33.00	88.7%	\$25,553	\$43,332	0.3x	5.7x	11.3x	10.1x	6.5x	23.0%	3.0%	5.6%	0.0x
Casey's General Stores	CASY	\$181.68	92.4%	\$6,708	\$7,745	1.0x	11.1x	17.6x	22.6x	13.8x	29.0%	5.8%	9.2%	1.5x
Weis Markets	WMK	\$47.63	80.2%	\$1,281	\$1,251	0.3x	4.9x	7.8x	10.8x	11.3x	26.8%	4.0%	6.5%	(0.1x)
SpartanNash	SPTN	\$18.88	78.9%	\$677	\$1,502	0.2x	8.0x	15.3x	9.8x	7.6x	15.1%	1.1%	2.1%	4.4x
Ingles Markets	IMKT.A	\$37.59	76.5%	\$762	\$1,477	0.3x	4.3x	6.4x	5.4x	5.7x	25.3%	5.1%	7.7%	2.1x
Village Super Market	VLGEA	\$23.16	81.8%	\$337	\$648	0.4x	10.5x	21.4x	13.5x	13.7x	28.1%	1.7%	3.4%	5.0x
Mean				\$10,233	\$14,388	0.5x	11.1x	25.9x	12.0x	11.5x	23.7%	3.1%	5.3%	2.7x
Median				\$1,281	\$1,502	0.3x	8.0x	15.3x	10.5x	11.3x	25.3%	3.0%	5.6%	2.1x
High				\$36,312	\$44,764	1.0x	33.2x	101.3x	22.6x	22.1x	29.0%	5.8%	9.2%	6.2x
Low				\$337	\$648	0.2x	4.3x	6.4x	5.4x	5.7x	15.1%	0.9%	2.1%	(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 11/30/2020	% 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	\$71.63	75.5%	\$1,265	\$1,361	1.2x	416.3x	NA	NA	44.2x	8.4%	(1.1%)	0.3%	28.9x
Fresh Del Monte Produce	FDP	\$25.39	67.8%	\$1,203	\$1,911	0.5x	12.8x	35.6x	52.9x	201.9x	5.8%	1.3%	3.5%	4.2x
Seneca Foods	SENEA	\$41.88	87.2%	\$380	\$618	0.4x	4.1x	5.3x	4.6x	NA	14.2%	8.5%	10.8%	1.6x
Mean				\$949	\$1,297	0.7x	144.4x	20.4x	28.7x	123.1x	9.5%	2.9%	4.9%	11.6x
Median				\$1,203	\$1,361	0.5x	12.8x	20.4x	28.7x	123.1x	8.4%	1.3%	3.5%	4.2x
High				\$1,265	\$1,911	1.2x	416.3x	35.6x	52.9x	201.9x	14.2%	8.5%	10.8%	28.9x
Low				\$380	\$618	0.4x	4.1x	5.3x	4.6x	44.2x	5.8%	-1.1%	0.3%	1.6x

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 11/30/2020	% 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	\$65.20	69.2%	\$23,742	\$33,793	0.8x	7.6x	10.4x	11.1x	6.5x	12.5%	7.5%	10.3%	2.2x
Hormel Foods	HRL	\$47.18	89.1%	\$25,459	\$25,035	2.6x	19.2x	22.8x	28.4x	22.8x	19.2%	11.8%	13.8%	(0.3x)
Pilgrim's Pride	PPC	\$18.89	56.1%	\$4,601	\$6,844	0.6x	9.6x	17.8x	25.2x	9.9x	6.7%	3.2%	5.9%	3.1x
Sanderson Farms	SAFM	\$136.73	76.2%	\$3,041	\$3,112	0.9x	46.7x	NA	NA	45.6x	3.4%	(2.4%)	1.9%	1.1x
Bridgford Foods	BRID	\$18.65	58.5%	\$169	\$187	1.0x	19.2x	36.0x	25.3x	39.3x	30.5%	2.7%	5.1%	1.8x
Mean				\$11,402	\$13,794	1.2x	20.5x	21.7x	22.5x	24.8x	14.5%	4.6%	7.4%	1.6x
Median				\$4,601	\$6,844	0.9x	19.2x	20.3x	25.2x	22.8x	12.5%	3.2%	5.9%	1.8x
High				\$25,459	\$33,793	2.6x	46.7x	36.0x	28.4x	45.6x	30.5%	11.8%	13.8%	3.1x
Low				\$169	\$187	0.6x	7.6x	10.4x	11.1x	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 11/30/2020	% 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	\$64.47	76.6%	\$41,895	\$55,680	2.0x	11.4x	16.1x	20.0x	14.0x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPIF	\$27.77	88.3%	\$11,361	\$14,178	1.3x	13.4x	20.6x	25.6x	19.1x	32.3%	6.3%	9.7%	2.7x
Lifeway Foods	LWAY	\$7.01	78.9%	\$109	\$105	1.1x	10.9x	16.9x	27.0x	NA	25.7%	6.2%	9.6%	(0.5x)
Mean				\$17,788	\$23,321	1.5x	11.9x	17.9x	24.2x	16.6x	35.6%	8.4%	12.4%	1.7x
Median				\$11,361	\$14,178	1.3x	11.4x	16.9x	25.6x	16.6x	32.3%	6.3%	9.7%	2.7x
High				\$41,895	\$55,680	2.0x	13.4x	20.6x	27.0x	19.1x	48.8%	12.6%	17.8%	2.8x
Low				\$109	\$105	1.1x	10.9x	16.1x	20.0x	14.0x	25.7%	6.2%	9.6%	-0.5x

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 11/30/2020	% 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	\$72.38	75.1%	\$10,592	\$12,623	3.4x	22.2x	24.2x	31.3x	25.7x	23.4%	14.2%	15.5%	3.6x
The Hain Celestial Group	HAIN	\$38.50	99.6%	\$3,875	\$4,219	2.0x	39.2x	75.9x	202.6x	36.9x	23.5%	2.7%	5.2%	3.2x
The Simply Good Foods Company	SMPL	\$21.74	75.1%	\$2,080	\$2,586	3.2x	26.1x	32.6x	62.1x	21.2x	39.7%	9.7%	12.1%	5.1x
Mean				\$7,233	\$8,421	2.7x	30.7x	50.0x	117.0x	NM	23.5%	8.5%	10.3%	3.4x
Median				\$7,233	\$8,421	2.7x	30.7x	50.0x	117.0x	NM	23.5%	8.5%	10.3%	3.4x
High				\$10,592	\$12,623	3.4x	39.2x	75.9x	202.6x	36.9x	23.5%	14.2%	15.5%	3.6x
Low				\$3,875	\$4,219	2.0x	22.2x	24.2x	31.3x	25.7x	23.4%	2.7%	5.2%	3.2x

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 11/30/2020	% 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	\$111.88	90.7%	\$322,210	\$357,940	3.9x	16.9x	20.4x	23.4x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelēz International	MDLZ	\$57.45	95.8%	\$82,163	\$100,087	3.8x	20.8x	26.8x	26.6x	17.8x	39.4%	14.2%	18.4%	3.7x
General Mills	GIS	\$60.82	92.0%	\$37,181	\$49,904	2.8x	13.0x	15.3x	16.3x	11.8x	35.2%	18.1%	21.4%	3.1x
Kellogg's	K	\$63.91	87.7%	\$21,967	\$30,106	2.2x	13.0x	16.5x	18.5x	10.8x	34.2%	13.5%	17.1%	3.3x
The J.M. Smucker Co.	SIM	\$117.20	93.3%	\$13,372	\$18,259	2.3x	10.2x	13.6x	15.2x	8.9x	38.9%	16.6%	22.2%	2.7x
Conagra Brands	CAG	\$36.56	92.9%	\$17,860	\$27,116	2.4x	12.9x	15.9x	18.0x	15.9x	28.3%	15.1%	18.5%	4.4x
Campbell Soup Company	CPB	\$50.02	86.9%	\$15,120	\$20,714	2.4x	14.4x	18.7x	25.7x	60.1x	34.5%	12.7%	16.5%	3.9x
Post Holdings	POST	\$94.46	84.1%	\$6,220	\$12,157	2.1x	14.8x	26.9x	9,446.0x	14.5x	31.4%	7.9%	14.4%	7.3x
Lancaster Colony	LANC	\$169.33	91.5%	\$4,663	\$4,497	3.3x	21.0x	25.7x	35.0x	33.6x	26.6%	13.0%	15.9%	(0.8x)
Trehouse Foods	THS	\$41.13	76.2%	\$2,324	\$4,321	1.0x	15.1x	52.5x	NA	NA	18.5%	1.9%	6.6%	7.0x
J&J Snack Foods	JJSF	\$145.39	76.6%	\$2,756	\$2,570	2.5x	34.5x	119.3x	151.4x	26.2x	23.3%	2.1%	7.3%	(2.5x)
B&G Foods	BGS	\$27.69	86.7%	\$1,779	\$3,563	1.8x	10.1x	12.8x	13.7x	10.1x	24.4%	14.5%	18.3%	5.1x
Mean				\$43,968	\$52,603	2.6x	16.4x	30.4x	890.0x	21.7x	32.0%	12.4%	16.7%	3.2x
Median				\$14,246	\$19,486	2.4x	14.6x	19.5x	23.4x	15.9x	32.8%	13.9%	17.7%	3.5x
High				\$322,210	\$357,940	3.9x	34.5x	119.3x	9446.0x	60.1x	49.2%	19.4%	23.4%	7.3x
Low				\$1,779	\$2,570	1.0x	10.1x	12.8x	13.7x	8.9x	18.5%	1.9%	6.6%	(2.5x)

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

❖ Nestle Acquires Freshly for \$950 million

November 2, 2020 - Nestle SA has acquired US meals group Freshly Inc. in a \$950 million transaction. Launched in 2015, Freshly's subscription-based model offers meal plans to consumers with a rotating menu of better-for-you dishes, including gluten-free and low sugar versions of classic comfort foods. It currently ships meals to more than one million customers per week. The transaction brings together Nestle's research and development capabilities with Freshly's specialized consumer analytics and distribution platform. Nestle in 2017 acquired a 16% stake in Freshly to evaluate and test the direct-to-consumer prepared meal channel. The investment helped Freshly expand its service nationwide with a new East Coast test kitchen and distribution center. Jeff Hamilton, president of Nestle USA's food division, joined Freshly's board of directors as part of the initial investment.

❖ Inspire Brands, Dunkin' Seal the Deal

November 2, 2020 - Inspire Brands, Inc. has entered into an agreement to acquire the Dunkin' Brands Group, Inc., Canton, Massachusetts, in a transaction valued at approximately \$11.3 billion (.75x EV/Rev). Inspire Brands owns multiple restaurant brands, including Arby's, Buffalo Wild Wings, Sonic Drive-In and Jimmy John's. The Company generates approximately \$15 billion in annual sales and has a total of 11,000 restaurants worldwide. The addition of the Dunkin' Brands will add Dunkin' and Baskin Robbins to Inspire's list of brands and approximately 20,500 additional outlets. The transaction is expected to close by the end of 2020.

❖ SunOpta to Divest Global Ingredients Business

November 11, 2020 - Amsterdam Commodities nv (Acom) has reached an agreement to acquire the global ingredients business and related assets of SunOpta Inc. for €330 million (\$389.65 million). The transaction is expected to close by January 2021. The acquisition will include SunOpta processing facilities located in Amsterdam; Silistra, Bulgaria; Addis Ababa, Ethiopia; and Yirgalem, Ethiopia. Approximately 525 employees will be transferred to Acom from SunOpta. Acom distributes natural food products and ingredients through several subsidiaries, including: Catz International BV in Rotterdam, The Netherlands (spices and food raw materials); Van Rees Group BV in Rotterdam, (tea); Red River Commodities Inc. in Fargo, ND; Red River Global Ingredients Ltd. in Winkler, Canada; Red River-van Eck BV in Etten-Leur, The Netherlands; Food Ingredients Service Center Europe BV in Etten-Leur; SIGCO Warenhandelsgesellschaft mbH in Hamburg, Germany (edible seeds); King Nuts BV in Bodegraven; Delinuts BV in Ede; Tovano BV in Maasdijk, The Netherlands (nuts); and Snick EuroIngredients NV in Rudderveerde, Belgium (food ingredients).

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Kate Farms Raises \$51 Million in Funding**

November 13, 2020 - Kate Farms, a maker of plant-based formulas for tube feeding, closed a \$51 million Series B funding round led by Goldman Sachs, with participation from Kaiser Permanente Ventures and existing individual investors. Funds will go toward innovation and expansion following the launch of three new products earlier this year. Recent additions include a specialty formula for children and a product to help people who suffer from weight loss due to chemotherapy during cancer treatment. The Company also is expanding beyond medical formulas with nutrition shakes designed for people with shorter-term or milder conditions that don't require tube feeding, including a meal replacement shake available over the counter on Amazon and through the brand's website.

❖ **HelloFresh Acquires Meal Delivery Company Factor75**

November 23, 2020 - US subsidiaries of meal kit company HelloFresh SE have entered into an agreement to acquire Factor75, Inc., a Chicago-based ready-to-eat meal startup. The transaction is valued at up to \$177 million and will expand HelloFresh's presence in the United States. Factor's meal delivery service offers a rotating menu of breakfast, lunch and dinner options featuring keto, paleo, low-carb, vegetarian, plant-based and high protein meals. The transaction will see HelloFresh gain its first office in the Chicago metropolitan area, along with four production and fulfillment facilities. A fifth facility currently being built will provide the capacity to deliver more than \$500 million worth of prepared meals annually.

❖ **Cheribundi Secures \$15 Million Investment**

November 24, 2020 - Cheribundi, a maker of performance beverages, raised \$15 million in a Series B funding round led by private investment firm Emil Capital Partners. Funds will support growth marketing, innovation and additional strategic hires. Launched in 2004 under the name CherryPharm, Cheribundi offers seven non-GMO, not-from-concentrate tart cherry juices for post-workout recovery and overall wellness. The lineup includes several varieties designed for functional benefits, like Hydrate, which features 30% coconut water; Rebuild, which features whey protein for muscle recovery; and Relax, which features melatonin, valerian root and lemon balm.

Recent Industry News

❖ **McDonald's Names Leader for Diversity, Inclusion Efforts**

November 4, 2020 - Reggie Miller has joined McDonald's Corp. as Vice President and Global Diversity, Equity and Inclusion Officer. He is succeeding Wendy Lewis, who retired September 1. The global fast-food company has publicly committed to improving its corporate inclusion practices among its franchised locations and its suppliers. Mr. Miller joins the Company after serving in a similar role with VF Corp., where he was Vice President of Global Inclusion & Diversity from 2017 to 2020. During his tenure, Mr. Miller led the implementation of strategies and programs that resulted in the Company being included in Forbes' list of Best Employers for Diversity in 2020. Mr. Miller, who served in the US Army from 1997 to 2005, also has worked with Walmart Inc. and Tyson Foods Inc. in a variety of roles, leading diversity programs, managing supply chains, recruiting and managing international programs.

❖ **Chipotle Launches First Digital-only Restaurant**

November 12, 2020 - Chipotle Mexican Grill, Inc., has created Chipotle Digital Kitchen, a new store format driven by its surging digital business. The fast-casual chain will open its first digital-only store in Highland, New York, on November 14. The restaurant has no dining room or customer-facing service line, and guests will order in advance through the Company's website, mobile app or a third-party delivery platform. Orders will be picked up in a lobby designed to include the sounds, smells and kitchen views of a traditional Chipotle restaurant, with a separate entrance and lobby for catering orders. Digital sales at Chipotle were up 202.5% in the third quarter ended September 30, accounting for nearly half of all sales. The new Digital Kitchen concept will allow Chipotle to enter more urban areas that would not support full-size restaurants and adds flexibility with future locations.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Nestle Names New Head of Strategic Business Units**

November 12, 2020 - Bernard Meunier has been tapped as the new head of strategic business units, marketing and sales, for Nestle SA, effective March 1, 2021. He will succeed Patrice Bula, who plans to retire in February 2021 after 40 years with the Company. A 35-year veteran of Nestle, Mr. Meunier was most recently head of Nestle Purina PetCare's Europe, Middle East and North Africa businesses, a role he held for the past seven years. Before that, he held senior leadership positions in marketing, commercial and general management for the Company, including serving as market head in Hungary, the Russia and Eurasia region and the Iberia region. Additionally, David Rennie, head of the Nestle Coffee Brands group, has become a member of the Company's executive board, effective March 1, 2021. The decision reflects the strategic nature of his role as coffee is one of the Company's main growth pillars.

❖ **David Wenner Named Interim CEO of B&G Foods**

November 16, 2020 - David L. Wenner has been named interim president and CEO of B&G Foods, Inc. He replaces Kenneth G. Romanzi, who is stepping down to pursue personal interests. The Company will initiate a search for a new president and CEO, and the board of directors has appointed a special committee to direct the search and transition process. The committee is chaired by Dennis M. Mullen, chairman of the nominating and governance committee, and also includes: DeAnn L. Brunts, Charles F. Marcy and Robert D. Mills. Mr. Wenner has been a member of B&G Foods' board of directors since 1997. He served as the Company's president and CEO from 1993 to 2014.

❖ **Applebee's Parent Names New CEO**

November 17, 2020 - John Peyton has been named president and CEO of Dine Brands Global, Inc., the parent company of Applebee's Neighborhood Grill and Bar and IHOP restaurant brands. He will take over leadership of the Company January 4, 2021. Mr. Peyton currently leads Realogy Franchise Group, a subsidiary of Realogy Franchise Holdings. Realogy franchises real estate brands including Better Homes and Gardens, Real Estate, Century 21, Coldwell Banker and others. Prior to his tenure there, Mr. Peyton spent 17 years with Starwood Hotels and Resorts Worldwide in various operations and marketing positions with responsibility for the global and North American food and beverage teams, including on-property restaurants. He succeeds Steve Joyce, who has led Dine Brands since September 2017.

❖ **Sysco Adds Alt as CFO**

November 17, 2020 - Aaron E. Alt has been named vice president and CFO of Sysco Corp., effective December 7. Mr. Alt joins Sysco from Sally Beauty Holdings, where he was CFO and senior vice president as well as president of Sally Beauty Supply. Before that, he spent eight years with Target Corp., most recently as senior vice president of operations. He also was CEO of Target Canada, senior vice president of grocery transformation and senior vice president of finance for the Company. Prior to his time with Target, Mr. Alt was senior vice president and general manager of Ball Park Brands for Hillshire Brands and senior vice president and CFO of North American retail and foodservice for Sara Lee Corp. Earlier in his career, he was a partner at law firm Kirkland & Ellis.

❖ **PepsiCo Creates New Chief Medical Officer Position**

November 25, 2020 - Pietro Antonio Tataranni, MD, has been named global chief medical officer at PepsiCo, Inc. In his new role, Dr. Tataranni will continue to oversee all aspects of the Company's efforts to protect its global workforce, products and communities in the face of the coronavirus (COVID-19) pandemic. In addition, he will continue to lead PepsiCo's Life Sciences strategy and the R&D Fellows Program as its executive sponsor, reporting to René Lammers, executive vice president and chief science officer. Dr. Tataranni joined PepsiCo in September 2018 as deputy chief scientific officer and senior vice president of life sciences. In that role, he was responsible for leading the Company's nutrition sciences, sports science and external innovation strategies. He also leads PepsiCo's scientific research agenda to build recommendations and a future roadmap to enable disruptive product innovations in line with PepsiCo's "Winning with Purpose" agenda.

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.

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.