

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	December 2020	LTM		December 2020	LTM
S&P 500	3.5%	16.3%	NASDAQ	2.9%	43.2%
Dow Jones Industrial Average	2.9%	8.2%	Russell 3000	3.9%	18.5%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Monster Beverage	9.1%	National Beverage	(13.4%)
Boston Beer Co.	6.8%	Brown-Forman	(1.5%)
Constellation Brands	6.4%		
Coca-Cola	6.3%		
Anheuser-Busch InBev	4.8%		

Source: PitchBook

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

Ingles Markets	13.5%	Lifeway Foods	(22.8%)
Lamb Weston Holdings	8.8%	SpartanNash	(7.8%)
Lancaster Colony	8.5%	Fresh Del Monte Produce	(5.2%)
Post Holdings	6.9%	Village Super Market	(4.7%)
J&J Snack Foods	6.9%	Seneca Foods	(4.7%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 12/31/2020	% 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	\$54.84	91.2%	\$235,671	\$269,119	8.0x	22.0x	25.1x	28.4x	65.8x	59.9%	32.1%	36.6%	2.6x
PepsiCo	PEP	\$148.30	99.7%	\$204,944	\$239,922	3.5x	19.2x	24.0x	29.4x	31.7x	55.2%	14.6%	18.3%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$70.12	83.2%	\$138,238	\$234,071	4.9x	25.7x	47.9x	NA	19.1x	58.6%	8.5%	NA	NA
Diageo	LSE:DGE	\$39.22	91.1%	\$91,733	\$110,845	7.5x	30.5x	36.6x	52.0x	21.8x	60.4%	20.5%	24.6%	4.7x
Constellation Brands	STZ	\$219.05	99.6%	\$42,458	\$54,170	6.7x	36.4x	45.6x	38.7x	11.7x	51.0%	14.6%	18.3%	7.7x
Monster Beverage	MNST	\$92.48	99.9%	\$48,822	\$47,148	10.7x	29.3x	30.5x	41.7x	29.3x	59.8%	35.0%	36.4%	(1.0x)
Brown-Forman	BF.B	\$79.43	95.2%	\$37,006	\$38,709	11.6x	30.3x	32.2x	41.4x	30.5x	61.4%	35.9%	38.2%	1.3x
Boston Beer Co	SAM	\$994.29	91.0%	\$12,173	\$12,084	7.7x	42.8x	55.1x	71.1x	28.3x	47.0%	13.9%	17.9%	(0.3x)
National Beverage	FIZZ	\$84.90	84.7%	\$3,960	\$3,599	3.4x	14.6x	17.2x	24.6x	23.5x	38.7%	20.0%	22.9%	(1.5x)
Mean				\$90,556	\$112,185	7.1x	27.8x	34.9x	40.9x	29.1x	54.7%	21.7%	26.6%	2.0x
Median				\$48,822	\$54,170	7.5x	29.3x	32.2x	40.0x	28.3x	58.6%	20.0%	23.7%	2.0x
High				\$235,671	\$269,119	11.6x	42.8x	55.1x	71.1x	65.8x	61.4%	35.9%	38.2%	7.7x
Low				\$3,960	\$3,599	3.4x	14.6x	17.2x	24.6x	11.7x	38.7%	8.5%	17.9%	(1.5x)

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 12/31/2020	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA
						TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY18 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$74.26	87.2%	\$37,825	\$46,276	0.9x	34.3x	104.7x	NA	22.1x	18.6%	0.9%	2.7%	6.2x
Kroger	KR	\$31.76	85.3%	\$24,180	\$42,645	0.3x	5.1x	9.6x	8.5x	6.5x	23.1%	3.4%	6.0%	2.4x
Casey's General Stores	CASY	\$178.62	90.9%	\$6,597	\$7,557	1.0x	10.3x	15.8x	20.3x	13.8x	31.1%	6.5%	10.1%	1.3x
Weis Markets	WMK	\$47.81	80.5%	\$1,286	\$1,256	0.3x	4.9x	7.9x	10.9x	11.3x	26.8%	4.0%	6.5%	(0.1x)
SpartanNash	SPTN	\$17.41	72.7%	\$624	\$1,449	0.2x	7.7x	14.8x	9.0x	7.6x	15.1%	1.1%	2.1%	4.4x
Ingles Markets	IMKTA	\$42.66	88.7%	\$864	\$1,512	0.3x	3.9x	5.5x	4.8x	5.7x	26.0%	6.0%	8.5%	1.7x
Village Super Market	VLGEA	\$22.06	79.1%	\$321	\$637	0.3x	9.7x	19.8x	12.5x	13.7x	28.1%	1.7%	3.5%	4.8x
Mean				\$10,243	\$14,476	0.5x	10.8x	25.4x	11.0x	11.5x	24.1%	3.4%	5.6%	2.9x
Median				\$1,286	\$1,512	0.3x	7.7x	14.8x	9.9x	11.3x	26.0%	3.4%	6.0%	2.4x
High				\$37,825	\$46,276	1.0x	34.3x	104.7x	20.3x	22.1x	31.1%	6.5%	10.1%	6.2x
Low				\$321	\$637	0.2x	3.9x	5.5x	4.8x	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 12/31/2020	% 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	\$69.43	76.5%	\$1,228	\$1,318	1.2x	446.9x	NA	NA	44.2x	8.5%	(1.2%)	0.3%	29.9x
Fresh Del Monte Produce	FDP	\$24.07	64.2%	\$1,140	\$1,849	0.4x	12.4x	34.4x	50.1x	201.9x	5.8%	1.3%	3.5%	4.2x
Seneca Foods	SENEA	\$39.90	83.0%	\$362	\$600	0.4x	4.0x	5.1x	4.4x	NA	14.2%	8.5%	10.8%	1.6x
Mean				\$910	\$1,256	0.7x	154.4x	19.8x	27.3x	123.1x	9.5%	2.8%	4.9%	11.9x
Median				\$1,140	\$1,318	0.4x	12.4x	19.8x	27.3x	123.1x	8.5%	1.3%	3.5%	4.2x
High				\$1,228	\$1,849	1.2x	446.9x	34.4x	50.1x	201.9x	14.2%	8.5%	10.8%	29.9x
Low				\$362	\$600	0.4x	4.0x	5.1x	4.4x	44.2x	5.8%	-1.2%	0.3%	1.6x

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 12/31/2020	% 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	\$64.44	68.4%	\$23,508	\$33,559	0.8x	7.6x	10.3x	11.0x	6.5x	12.5%	7.5%	10.3%	2.2x
Hormel Foods	HRL	\$46.61	88.0%	\$25,166	\$24,742	2.6x	18.9x	22.5x	28.1x	22.8x	19.0%	11.5%	13.6%	(0.3x)
Pilgrim's Pride	PPC	\$19.61	59.5%	\$4,776	\$7,020	0.6x	9.9x	18.2x	26.1x	9.9x	6.7%	3.2%	5.9%	3.1x
Sanderson Farms	SAFM	\$132.20	74.6%	\$2,951	\$2,968	0.8x	20.4x	NA	104.1x	45.6x	5.4%	(0.3%)	4.1%	0.1x
Bridgford Foods	BRID	\$18.22	57.2%	\$165	\$183	1.0x	18.8x	35.2x	24.7x	39.3x	30.5%	2.7%	5.1%	1.8x
Mean				\$11,313	\$13,694	1.1x	15.1x	21.6x	38.8x	24.8x	14.8%	4.9%	7.8%	1.4x
Median				\$4,776	\$7,020	0.8x	18.8x	20.4x	26.1x	22.8x	12.5%	3.2%	5.9%	1.8x
High				\$25,166	\$33,559	2.6x	20.4x	35.2x	104.1x	45.6x	30.5%	11.5%	13.6%	3.1x
Low				\$165	\$183	0.6x	7.6x	10.3x	11.0x	6.5x	5.4%	-0.3%	4.1%	(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 12/31/2020	% 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	\$66.12	78.6%	\$42,966	\$56,752	2.1x	11.6x	16.4x	20.5x	14.0x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPIF	\$28.04	89.2%	\$11,440	\$14,257	1.3x	13.4x	20.7x	25.8x	19.1x	32.3%	6.3%	9.7%	2.7x
Lifeway Foods	LWAY	\$5.41	60.9%	\$84	\$80	0.8x	8.3x	12.9x	20.8x	NA	25.7%	6.2%	9.6%	(0.5x)
Mean				\$18,164	\$23,696	1.4x	11.1x	16.7x	22.4x	16.6x	35.6%	8.4%	12.4%	1.7x
Median				\$11,440	\$14,257	1.3x	11.6x	16.4x	20.8x	16.6x	32.3%	6.3%	9.7%	2.7x
High				\$42,966	\$56,752	2.1x	13.4x	20.7x	25.8x	19.1x	48.8%	12.6%	17.8%	2.8x
Low				\$84	\$80	0.8x	8.3x	12.9x	20.5x	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 12/31/2020	% 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	\$78.74	81.7%	\$11,523	\$13,553	3.7x	23.9x	25.9x	34.1x	25.7x	23.4%	14.2%	16.7%	3.3x
The Hain Celestial Group	HAIN	\$40.15	98.8%	\$4,041	\$4,386	2.1x	40.8x	78.9x	211.3x	36.9x	23.5%	2.7%	5.2%	3.2x
The Simply Good Foods Company	SMPL	\$31.36	99.6%	\$3,002	\$3,507	4.3x	35.4x	44.2x	89.6x	21.2x	39.7%	9.7%	12.1%	5.1x
Mean				\$7,782	\$8,969	2.9x	32.3x	52.4x	122.7x	NM	23.5%	8.5%	10.9%	3.3x
Median				\$7,782	\$8,969	2.9x	32.3x	52.4x	122.7x	NM	23.5%	8.5%	10.9%	3.3x
High				\$11,523	\$13,553	3.7x	40.8x	78.9x	211.3x	36.9x	23.5%	14.2%	16.7%	3.3x
Low				\$4,041	\$4,386	2.1x	23.9x	25.9x	34.1x	25.7x	23.4%	2.7%	5.2%	3.2x

Source: PitchBook

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LTM = Last Twelve Months

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 12/31/2020	% 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	\$117.91	95.5%	\$343,689	\$379,419	4.2x	17.9x	21.6x	24.7x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelez International	MDLZ	\$58.47	97.5%	\$83,622	\$101,546	3.9x	21.1x	27.2x	27.1x	17.8x	39.4%	14.2%	18.4%	3.7x
General Mills	GIS	\$58.80	88.9%	\$35,952	\$48,224	12.2x	14.3x	15.1x	11.8x	35.5%	18.4%	21.6%	2.9x	
Kellogg's	K	\$62.23	85.4%	\$21,389	\$29,528	2.2x	12.8x	16.2x	18.0x	10.8x	34.2%	13.5%	17.1%	3.3x
The J.M. Smucker Co.	SIM	\$115.60	92.0%	\$13,189	\$18,077	2.2x	10.1x	13.5x	15.0x	8.9x	38.9%	16.6%	22.2%	2.7x
Conagra Brands	CAG	\$36.26	92.2%	\$17,714	\$26,970	2.4x	12.9x	15.8x	17.9x	15.9x	28.3%	15.1%	18.5%	4.4x
Campbell Soup Company	CPB	\$48.35	84.0%	\$14,647	\$20,009	2.3x	12.7x	16.0x	20.1x	60.1x	34.7%	14.1%	17.8%	3.4x
Post Holdings	POST	\$101.01	89.9%	\$6,655	\$12,592	2.2x	15.3x	27.9x	10,101.0x	14.5x	31.4%	7.9%	14.4%	7.3x
Lancaster Colony	LANC	\$183.73	99.3%	\$5,060	\$4,894	3.6x	22.8x	28.0x	38.0x	33.6x	26.6%	13.0%	15.9%	(0.8x)
Treehouse Foods	THS	\$42.49	78.7%	\$2,401	\$4,398	1.0x	15.4x	53.4x	NA	NA	18.5%	1.9%	6.6%	7.0x
J&J Snack Foods	JJSF	\$155.37	82.1%	\$2,945	\$2,760	2.7x	37.0x	128.1x	161.8x	26.2x	23.3%	2.1%	7.3%	(2.5x)
B&G Foods	BCS	\$27.73	86.8%	\$1,782	\$3,566	1.8x	10.1x	12.8x	13.7x	10.1x	24.4%	14.5%	18.3%	5.1x
Mean				\$45,754	\$54,332	2.6x	16.7x	31.2x	950.2x	21.7x	32.0%	12.6%	16.8%	3.2x
Median				\$13,918	\$19,043	2.3x	14.1x	18.9x	20.1x	15.9x	32.8%	14.2%	18.0%	3.3x
High				\$343,689	\$379,419	4.2x	37.0x	128.1x	10101.0x	60.1x	49.2%	19.4%	23.4%	7.3x
Low				\$1,782	\$2,760	1.0x	10.1x	12.8x	13.7x	8.9x	18.5%	1.9%	6.6%	(2.5x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Tate & Lyle Acquires Stevia Maker Sweet Green Fields

December 1, 2020 - Tate & Lyle PLC has acquired Sweet Green Fields, Bellingham, Washington, a manufacturer of stevia-based ingredients. Terms of the acquisition were not disclosed. Tate & Lyle and Sweet Green Fields have been working together since 2017, when Tate & Lyle became the exclusive global distributor of the Company's ingredients around the world. A year later Tate & Lyle acquired a 15% stake in Sweet Green Fields. The acquisition also will extend Tate & Lyle's presence in the Asia Pacific region with dedicated stevia production and research and development facilities located in Anil, China.

❖ Private Equity Firm Snags Aryzta Take-and-Bake Pizza Business

December 7, 2020 - Great Kitchens Food Company, Inc., a newly-formed portfolio company of Greenwich-based private equity firm Brynwood Partners VIII LP, has acquired the take-and-bake pizza business of Aryzta North America. Financial terms of the transaction were not disclosed. The acquisition immediately makes newly-formed Great Kitchens a leader in the private label take-and-bake pizza market, operating a 165,000-square-foot crust manufacturing plant in Chicago Heights, Illinois, and a 155,000-square-foot topping plant in Romeoville, Illinois. The two plants employ approximately 700. The Company's headquarters will be in Romeoville. Admir Basic has been named president and chief commercial officer of Great Kitchens, while Bill Steckel will join Great Kitchens as its CFO.

❖ Private Equity Firm Acquires PaperTech

December 8, 2020 - Private equity firm May River Capital has acquired PaperTech, a Findlay, Ohio-based manufacturer of paperboard packaging products for the frozen food and foodservice industries. Terms of the deal were not disclosed. With the completion of the transaction, Larry Epstein, co-founder of PaperTech, will retire but remain a shareholder in the Company. Co-founder Al Fotheringham will remain a shareholder in the Company and will continue as chief development officer. Jim Morgan, a member of May River Capital's executive resource group, will take on the role of CEO. PaperTech produces more than 500 million trays annually for food brands, contract food packagers, foodservice operations, commercial bakeries, quick-service restaurants and take-and-bake pizza companies. The Company offers a full line of food packaging shapes and sizes with capabilities for custom-design products, all made from 90% or greater renewable and sustainable materials.



## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Whole Earth Brands to Acquire Wholesome Sweeteners**

December 17, 2020 - Whole Earth Brands, Inc., has agreed to acquire Wholesome Sweeteners, Inc., Sugar Land, Texas, for \$180 million plus an earnout. Wholesome Sweeteners is a manufacturer of organic sweeteners, including sugar, honey, agave, allulose and other liquid products. The transaction is expected to close during the first quarter of 2021. Under the terms of the agreement, Wholesome will receive \$180 million in cash and is eligible to receive up to \$55 million of additional consideration under an earnout through the end of calendar year 2021. The initial purchase price of \$180 million approximates 7.8x Wholesome's calendar 2020 estimated adjusted EBITDA. Whole Earth Brands acquired Swerve LLC, New Orleans, a maker of keto-friendly sweeteners and baking mixes, in November. The purchase price was \$80 million.

❖ **Inspire Completes Acquisition of Dunkin'**

December 18, 2020 - Inspire Brands, Inc. completed its \$11.3 billion acquisition of Dunkin' Brands Group, Inc. The transaction was first announced in early November. With the addition of Dunkin' and Baskin-Robbins, Inspire's family of brands now includes nearly 32,000 restaurants across more than 60 countries generating \$26 billion in annual system sales, making it the second-largest restaurant company in the United States by both system sales and locations. Inspire's other brands include Arby's, Buffalo Wild Wings, Jimmy John's, Rusty Taco and Sonic Drive-In. With the completion of the acquisition, Inspire has announced that David L. Hoffman, formerly CEO of Dunkin' Brands, will report to Mr. Brown as senior adviser and will help navigate the integration into Inspire.

❖ **McCormick & Co. Acquires FONA International for \$710 Million**

December 30, 2020 - McCormick & Co., Inc. has acquired FONA International, LLC, Geneva, Illinois, for \$710 million in cash. FONA International is a flavor manufacturer that serves the food, beverage and nutrition markets. The FONA acquisition is the second significant transaction McCormick has made during the past two months. In late November, the Company announced plans to acquire the Cholula Food Co., the maker of Cholula Hot Sauce, for \$800 million.

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**Recent Industry News**


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❖ **Roquette Names New CEO**

December 2, 2020 - Pierre Courduroux has been named CEO at Roquette. He succeeds outgoing CEO Jean-Marc Gilson, who will become the CEO of Mitsubishi Chemical Holdings Corp. in April 2021. Mr. Courduroux joined the plant-based ingredients supplier in October as CFO. Before that, he spent more than two decades at The Monsanto Co. in a series of financial leadership roles, including CFO of Monsanto Europe Africa, CFO of Monsanto vegetables division, vice president of global business finance and most recently senior vice president and CFO.

❖ **Qdoba Names New CFO**

December 7, 2020 - Leviathan Winn has been named CFO at Qdoba. He joins the fast-casual Mexican restaurant chain from Taco Bell Corp., a division of Yum! Brands, Inc., where he was global CFO. Before that he was head of strategic development for the Consumer Bank at JP Morgan Chase and a strategy, restructuring and transformation consultant at McKinsey & Co. Mr. Winn is on the board of directors for Smart & Final Holdings, Inc., a chain of warehouse-style food and supply stores. He holds a bachelor's degree in finance from Texas A&M University and a master's degree in business from The Wharton School at the University of Pennsylvania.

❖ **Subway Taps Culinary and Innovation Leader**

December 8, 2020 - Paul Fabre has been named senior vice president of culinary and innovation at Subway. He brings more than 20 years of quick-service and fast-casual restaurant experience to the sandwich chain. Mr. Fabre most recently was senior vice president of menu innovation at Papa John's International, Inc. He also was co-chair of the Company's operations and product subcommittee, where he worked with franchisees to drive alignment on promotions, products and other initiatives. Prior to joining Papa John's, he was vice president of R&D and innovation at Bloomin' Brands, Inc., where he led all culinary initiatives for Outback Steakhouse. He also was senior director of culinary innovation and R&D at BJ's Restaurants, Inc., and global corporate executive chef at Trader Vic's Inc.

## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Escamilla Promoted to President of Dole's Fresh Vegetables Division**

December 10, 2020 - Timothy Escamilla has been promoted to president of Dole Fresh Vegetables at Dole Food Co. As division president, Mr. Escamilla will develop and implement a strategic plan for sustainable growth and create a shared vision and culture for continued financial success. Most recently, Mr. Escamilla was senior vice president of Dole Fresh Vegetables, a role he has held since July 2018. Before that, he spent nearly three years at Tanimura & Antle as COO and vice president of operation and previously was senior vice president of agricultural operations for Dole Fresh Vegetables and vice president of operations for Dole Berry Co. Earlier in his career, Mr. Escamilla spent more than six years at Ready Pac Foods, Inc. as executive vice president of operations and vice president of procurement and supply chain.

❖ **Johansson Moving to Sugar Alliance in January**

December 15, 2020 - Robert Johansson, PhD, chief economist at the US Department of Agriculture, will join the American Sugar Alliance as associate director of economics and policy analysis on January 31, the USDA and ASA announced. Dr. Johansson will work alongside Jack Roney, ASA's director of economics and policy analysis, and will assume that role upon Mr. Roney's retirement in August. Dr. Johansson was deputy chief economist at USDA until assuming the chief economist role in 2015. He previously worked in senior-level roles at USDA and in other government positions including the Congressional Budget Office, the Office of Management and Budget and the White House Council of Economic Advisors. He also is chairman of the Federal Crop Insurance Corp. board of directors. Dr. Johansson has a PhD in agriculture and applied economics from the University of Minnesota.

❖ **Hostess Taps New VP for Growth and Innovation**

December 16, 2020 - Tina Lambert has joined Hostess Brands, Inc. as vice president of growth and innovation. In her new role, Ms. Lambert will be responsible for advancing the brand's innovation initiatives and ultimately delivering consumer-led product invention and growth that capitalizes on emerging trends. Ms. Lambert, who brings more than 20 years of experience as a CPG innovation marketing professional, most recently was senior director and innovation lab leader at Tyson Foods, Inc. She also spent time at Tyson as senior director of foodservice innovation, senior director of disruptive innovation, senior director of innovation strategy and planning, and director of innovation strategy and planning. Prior to Tyson she was marketing director of meals and desserts innovation at Kraft Foods Group. Earlier, she was brand manager and senior brand manager of marketing innovation at Kellogg Co.

❖ **Tyson Hires VP of Investor Relations**

December 23, 2020 - Tyson Foods Inc. announced the hiring of Megan Britt as its vice president of investor relations, effective January 4, 2021. Ms. Britt, who brings 15 years of financial experience to her new role, will be responsible for handling communications with shareholders as well as media relations related to financial matters and both internet and intranet investor content. She will report to Stewart Glendinning, CFO. Ms. Britt most recently was vice president of investor relations at Corteva Agriscience. She earlier was a global venture leader at DuPont and also spent time as director of investment management and senior finance manager of decision analysis at DuPont Pioneer. She received a bachelor's degree and master's degree in agricultural and applied economics at Texas Tech University.

❖ **CNN Correspondent Joins Chobani**

December 28, 2020 - Cristina Alesci has been named to the newly created role of chief corporate affairs officer for Chobani. In this role, Ms. Alesci will lead external and internal communications, government and community relations, social impact and philanthropy. She also will join Chobani's executive leadership team. Ms. Alesci joins Chobani from CNN, where she was a business and political correspondent since 2014. Prior to her work at CNN, Ms. Alesci was a print and on-air reporter for five years at Bloomberg Television. Earlier this month, Chobani announced Jody Macedonio would join the Company as CFO. Like Ms. Alesci, Ms. Macedonio will report to Mr. McGuinness and be a member of Chobani's executive leadership team.

# The Cupboard

A Food & Beverage Industry Newsletter



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

Additional information is available upon request.