

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	January 2021	LTM		January 2021	LTM
S&P 500	1.1%	27.7%	NASDAQ	1.4%	52.6%
Dow Jones Industrial Average	(2.0%)	18.0%	Russell 3000	(0.5%)	29.2%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

National Beverage	78.5%	Coca-Cola	(12.2%)
Diageo	3.2%	Anheiser-Busch InBev	(10.2%)
		Brown-Forman	(9.8%)
		Pepsico	(7.9%)
		Boston Beer Co.	(7.8%)

Source: PitchBook

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

B&G Foods	37.3%	Seneca Foods	(9.1%)
Ingles Markets	11.5%	Bridgeford Foods	(8.1%)
Lifeway Foods	11.3%	Post Holdings	(6.1%)
Calavo Growers	9.7%	Kellogg's	(5.3%)
Kroger	8.6%	Mondelez International	(5.2%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 01/31/2021	% 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	\$48.15	80.1%	\$206,921	\$240,369	7.2x	19.6x	22.4x	24.9x	65.8x	59.9%	32.1%	36.6%	2.6x
PepsiCo	PEP	\$136.57	91.8%	\$188,734	\$223,712	3.3x	17.9x	22.4x	27.0x	31.7x	55.2%	14.6%	18.3%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$63.00	81.3%	\$124,196	\$220,029	4.6x	24.2x	45.1x	NA	19.1x	58.6%	8.5%	NA	5.0x
Diageo	LSE:DGE	\$40.47	97.0%	\$94,676	\$113,742	7.8x	36.8x	40.0x	65.1x	21.8x	59.6%	19.0%	23.2%	2.8x
Constellation Brands	STZ	\$210.93	87.6%	\$40,929	\$52,101	6.1x	16.1x	17.7x	20.3x	11.7x	51.6%	34.3%	37.8%	3.3x
Monster Beverage	MNST	\$86.83	91.3%	\$45,839	\$44,165	10.0x	27.4x	28.6x	39.1x	29.3x	59.8%	35.0%	36.4%	(1.0x)
Brown-Forman	BF.B	\$71.67	85.9%	\$33,361	\$35,064	10.5x	27.4x	29.2x	37.3x	30.5x	61.4%	35.9%	38.2%	1.3x
Boston Beer Co	SAM	\$916.89	83.9%	\$11,225	\$11,137	7.1x	39.4x	50.8x	65.5x	28.3x	47.0%	13.9%	17.9%	(0.3x)
National Beverage	FIZZ	\$75.77	77.1%	\$7,069	\$6,708	6.4x	27.1x	32.0x	43.9x	23.5x	38.7%	20.0%	22.9%	(1.5x)
Mean				\$83,661	\$105,225	7.0x	26.2x	32.0x	40.4x	29.1x	54.7%	23.7%	28.9%	1.5x
Median				\$45,839	\$52,101	7.1x	27.1x	29.2x	38.2x	28.3x	58.6%	20.0%	29.8%	2.0x
High				\$206,921	\$240,369	10.5x	39.4x	50.8x	65.5x	65.8x	61.4%	35.9%	38.2%	5.0x
Low				\$7,069	\$6,708	3.3x	16.1x	17.7x	20.3x	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 01/31/2021	% 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	SYZ	\$71.51	85.9%	\$36,424	\$44,876	0.9x	33.3x	101.6x	NA	22.1x	18.6%	0.9%	2.7%	6.2x
Kroger	KR	\$34.50	80.3%	\$26,266	\$44,731	0.3x	5.4x	10.1x	9.2x	6.5x	23.1%	3.4%	6.0%	2.4x
Casey's General Stores	CASY	\$187.48	89.3%	\$6,925	\$7,884	1.1x	10.7x	16.5x	21.3x	13.8x	31.1%	6.5%	10.1%	1.3x
Weis Markets	WMK	\$49.28	83.0%	\$1,326	\$1,296	0.3x	5.0x	8.1x	11.2x	11.3x	26.8%	4.0%	6.5%	(0.1x)
SpartanNash	SPTN	\$18.52	77.4%	\$664	\$1,489	0.2x	7.9x	15.2x	9.6x	7.6x	15.1%	1.1%	2.1%	4.4x
Ingles Markets	IMKTA	\$47.56	99.2%	\$964	\$1,612	0.3x	4.1x	5.8x	5.4x	5.7x	26.0%	6.0%	8.5%	1.7x
Village Super Market	VLGEA	\$21.07	75.6%	\$307	\$622	0.3x	9.5x	19.3x	11.9x	13.7x	28.1%	1.7%	3.5%	4.8x
Mean				\$10,411	\$14,644	0.5x	10.8x	25.2x	11.4x	11.5x	24.1%	3.4%	5.6%	2.9x
Median				\$1,326	\$1,612	0.3x	7.9x	15.2x	10.4x	11.3x	26.0%	3.4%	6.0%	2.4x
High				\$36,424	\$44,876	1.1x	33.3x	101.6x	21.3x	22.1x	31.1%	6.5%	10.1%	6.2x
Low				\$307	\$622	0.2x	4.1x	5.8x	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 01/31/2021	% 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	\$76.15	96.1%	\$1,347	\$1,437	1.4x	487.2x	NA	NA	44.2x	8.5%	(1.2%)	0.3%	29.9x
Fresh Del Monte Produce	FDP	\$24.47	65.3%	\$1,159	\$1,868	0.4x	12.5x	34.8x	51.0x	201.9x	5.8%	1.3%	3.5%	4.2x
Seneca Foods	SENEA	\$36.25	75.4%	\$333	\$571	0.4x	3.8x	4.9x	4.0x	NA	14.2%	8.5%	10.8%	1.6x
Mean				\$946	\$1,292	0.7x	167.8x	19.8x	27.5x	123.1x	9.5%	2.8%	4.9%	11.9x
Median				\$1,159	\$1,437	0.4x	12.5x	19.8x	27.5x	123.1x	8.5%	1.3%	3.5%	4.2x
High				\$1,347	\$1,868	1.4x	487.2x	34.8x	51.0x	201.9x	14.2%	8.5%	10.8%	29.9x
Low				\$333	\$571	0.4x	3.8x	4.9x	4.0x	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 01/31/2021	% 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	\$64.31	75.8%	\$23,460	\$33,511	0.8x	7.6x	10.3x	11.0x	6.5x	11.5%	6.5%	9.2%	2.7x
Hormel Foods	HRL	\$46.86	88.5%	\$25,301	\$24,877	2.6x	19.0x	22.6x	28.2x	22.8x	19.0%	11.5%	13.6%	(0.3x)
Pilgrim's Pride	PPC	\$19.38	70.3%	\$4,720	\$6,964	0.6x	9.8x	18.1x	25.8x	9.9x	6.7%	3.2%	5.9%	3.1x
Sanderson Farms	SAFM	\$136.19	91.2%	\$3,041	\$3,057	0.9x	21.1x	NA	107.2x	45.6x	5.4%	(0.3%)	4.1%	0.1x
Bridgford Foods	BRID	\$16.75	70.4%	\$152	\$178	0.9x	16.8x	34.8x	20.8x	39.3x	30.1%	2.6%	5.4%	2.5x
Mean				\$11,335	\$13,718	1.1x	14.8x	21.4x	38.6x	24.8x	14.6%	4.7%	7.6%	1.6x
Median				\$4,720	\$6,964	0.9x	16.8x	20.3x	25.8x	22.8x	11.5%	3.2%	5.9%	2.5x
High				\$25,301	\$33,511	2.6x	21.1x	34.8x	107.2x	45.6x	30.1%	11.5%	13.6%	3.1x
Low				\$152	\$178	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 01/31/2021	% 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	\$66.61	82.1%	\$43,282	\$57,068	2.1x	11.7x	16.5x	20.7x	14.0x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPIF	\$26.19	83.3%	\$10,698	\$13,515	1.2x	12.7x	19.6x	24.1x	19.1x	32.3%	6.4%	9.8%	2.6x
Lifeway Foods	LWAY	\$6.02	67.7%	\$94	\$89	0.9x	9.3x	14.4x	23.2x	NA	25.7%	6.2%	9.6%	(0.5x)
Mean				\$18,025	\$23,557	1.4x	11.2x	16.8x	22.7x	16.6x	35.6%	8.4%	12.4%	1.7x
Median				\$10,698	\$13,515	1.2x	11.7x	16.5x	23.2x	16.6x	32.3%	6.4%	9.8%	2.6x
High				\$43,282	\$57,068	2.1x	12.7x	19.6x	24.1x	19.1x	48.8%	12.6%	17.8%	2.8x
Low				\$94	\$89	0.9x	9.3x	14.4x	20.7x	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 01/31/2021	% 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	\$74.70	77.6%	\$10,933	\$12,949	3.6x	23.1x	27.6x	37.0x	25.7x	22.5%	13.2%	15.8%	3.6x
The Hain Celestial Group	HAIN	\$41.59	91.6%	\$4,185	\$4,530	2.2x	42.1x	81.5x	218.9x	36.9x	23.5%	2.7%	3.2%	5.2x
The Simply Good Foods Company	SMPL	\$28.54	89.1%	\$2,732	\$3,214	3.6x	22.3x	26.4x	45.3x	21.2x	39.8%	13.6%	16.1%	3.3x
Mean				\$7,559	\$8,739	2.9x	32.6x	54.5x	127.9x	NM	23.0%	7.9%	9.5%	4.4x
Median				\$7,559	\$8,739	2.9x	32.6x	54.5x	127.9x	NM	23.0%	7.9%	9.5%	4.4x
High				\$10,933	\$12,949	3.6x	42.1x	81.5x	218.9x	36.9x	23.5%	13.2%	15.8%	5.2x
Low				\$4,185	\$4,530	2.2x	23.1x	27.6x	37.0x	25.7x	22.5%	2.7%	3.2%	3.6x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 01/31/2021	% 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	\$112.56	91.2%	\$324,186	\$359,916	4.0x	17.0x	20.5x	23.5x	29.5x	49.2%	19.4%	23.4%	1.6x
Mondelez International	MDLZ	\$55.44	92.4%	\$79,288	\$96,261	3.6x	18.8x	24.1x	22.4x	17.8x	39.4%	14.2%	18.4%	3.7x
General Mills	GIS	\$58.10	87.8%	\$35,524	\$47,796	2.6x	12.1x	14.2x	14.9x	11.8x	35.5%	18.4%	21.6%	2.9x
Kellogg's	K	\$58.94	80.9%	\$20,258	\$28,397	2.1x	12.3x	15.5x	17.1x	10.8x	34.2%	13.5%	17.1%	3.3x
The J.M. Smucker Co.	SIM	\$116.41	88.4%	\$12,991	\$17,878	2.2x	10.0x	13.3x	15.1x	8.9x	38.9%	16.6%	22.2%	2.7x
Conagra Brands	CAG	\$34.60	88.0%	\$16,905	\$26,181	2.3x	11.9x	14.4x	15.2x	15.9x	28.7%	15.7%	19.1%	4.2x
Campbell Soup Company	CPB	\$48.11	83.6%	\$14,575	\$19,937	2.3x	12.7x	15.9x	20.0x	60.1x	34.7%	14.1%	17.8%	3.4x
Post Holdings	POST	\$94.85	87.4%	\$6,249	\$12,186	2.1x	14.8x	27.0x	9,485.0x	14.5x	31.4%	7.9%	14.4%	7.3x
Lancaster Colony	LANC	\$174.58	94.4%	\$4,808	\$4,642	3.4x	21.6x	26.5x	36.1x	33.6x	26.6%	13.0%	15.9%	(0.8x)
Treehouse Foods	THS	\$42.23	78.2%	\$2,386	\$4,383	1.0x	15.3x	53.3x	NA	NA	18.5%	1.9%	6.6%	7.0x
J&J Snack Foods	JJSF	\$152.66	86.7%	\$2,897	\$2,694	2.7x	101.5x	299,340.4x	1,090.4x	26.2x	21.5%	0.0%	2.7%	(7.7x)
B&G Foods	BGS	\$38.08	79.6%	\$2,447	\$4,231	2.2x	12.0x	15.1x	18.9x	10.1x	24.4%	14.5%	18.3%	5.1x
Mean				\$43,543	\$52,042	2.5x	21.7x	24,965.0x	978.1x	21.7x	31.9%	12.4%	16.5%	2.7x
Median				\$13,783	\$18,907	2.3x	13.7x	18.2x	20.0x	15.9x	32.8%	14.2%	18.0%	3.3x
High				\$324,186	\$359,916	4.0x	101.5x	299,340.4x	9,485.0x	60.1x	49.2%	19.4%	23.4%	7.3x
Low				\$2,386	\$2,694	1.0x	10.0x	13.3x	14.9x	8.9x	18.5%	0.0%	2.7%	(7.7x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Mondelez Acquires Better-for-You Snack Maker Hu

January 5, 2021 - Mondelez International, Inc. has acquired Hu Master Holdings, the parent company of better-for-you snack maker Hu Products. Financial terms of the transaction were not disclosed. Hu was founded by Jason H. Karp and siblings Jordan Brown and Jessica (Brown) Karp in 2012 as a high-end New York eatery offering paleo-inspired foods. Using the Hu Kitchen market section as a proof-of-concept consumer packaged goods testing ground, the founders later expanded the Company's vegan and paleo-friendly products. Hu has developed a brand portfolio of wellness-focused, vegan and paleo-friendly snacks.

❖ Jimmy's Cookies to Acquire Ecce Panis Brand from Campbell Soup Co.

January 6, 2021 - Jimmy's Cookies has agreed to acquire Ecce Panis, an artisan bread brand, and its bakery operations in South River, New Jersey, from Campbell Soup Co. The 113,000-square-foot baking facility will provide Jimmy's Cookies with additional capacity for its gourmet cookie product business. Financial terms of the transaction, which is expected to close in January, were not disclosed. Jimmy's Cookies produces gourmet cookies and cookie dough for the grocery and mass market retailers nationwide. Ecce Panis, which was founded in 1988, offers hand-crafted, stone-baked artisan bread and rolls that are sold to consumers through the in-store bakeries of retailers and grocery chains across the country. Campbell Soup Co., Camden, New Jersey, acquired Ecce Panis in 2009 and ran the business as part of its Peppertidge Farm bakery operations.

❖ Gut-health Nutrition Brand Raises \$8.2 Million

January 12, 2021 - Consumer health and food technology brand Muniq raised \$8.2 million in a Series A funding round led by Alpha Edison and Acre Venture Partners, with participation from Cathy Richards, founder of SimplyProtein, and Baron Davis, former NBA all-star. Muniq is the consumer facing brand of Uplifting Results Labs, a Los Angeles-based startup focused on improving health through the gut microbiome. Launched in May 2020, it offers nutritional shakes formulated with prebiotic resistant starch, which has been shown to improve gut health, blood sugar control and weight management. The shakes are sold direct-to-consumer online and are available in chocolate, vanilla, mocha latte, vegan vanilla and vegan chocolate varieties. Muniq will use funds from the Series A round to expand its portfolio and advance clinical research. It also plans to build its internal team and amplify brand awareness.

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Industry Newsletter❖ **Private Equity Firm Invests in Dr. Praeger's**

January 21, 2021 - Vestar Capital Partners, a middle market private equity firm, has made a majority growth investment in Dr. Praeger's Sensible Foods, a brand specializing in plant-based frozen and refrigerated foods. Terms of the transaction were not disclosed. Larry Praeger, CEO, and Adam Somberg, president, will continue in their roles and will remain investors in Dr. Praeger's, which is located Elmwood Park, New Jersey. Jeffrey Ansell, senior adviser to Vestar, will become chairman of the board at Dr. Praeger's. New York-based Vestar previously invested in Simple Mills, a cracker, cookie and baking mix brand in the natural and organic channel; Roland Foods, an importer and supplier of specialty foods; Nonni's, a manufacturer of artisanal cookies and other baked foods; and Presence Marketing, a sales broker exclusively dedicated to representing natural and organic food, beverage and personal care brands.

❖ **Imperfect Foods Secures \$95 Million Investment**

January 22, 2021 - Imperfect Foods received a commitment to fund \$95 million in a Series D growth investment. The Series D financing will be led by Insight Partners, which led the Company's \$72 million Series C round eight months ago, and Northwest Venture Partners. Launched in 2015 with the goal of eliminating the 40% of unspoiled food thrown away in the United States, the San Francisco-based startup began its operations by delivering produce to consumers that was in surplus, off-sized or misshapen but otherwise healthy and fresh. In 2020, the Company transitioned from a regional produce-focused delivery service to a national full-service grocer by adding hundreds of items to its catalog.

❖ **Cargill Acquires ProPortion Foods**

January 27, 2021 - Cargill has acquired ProPortion Foods, a Los Angeles-based processor of fully cooked beef, pork and poultry products for customers in the foodservice and retail segments. Financial terms of the acquisition were not disclosed. Founded in 2019, the Company operates two processing plants that are included in the purchase – one in Vernon, California, and the other in Round Rock, Texas. The transaction closed in December 2020 and is the next step in Cargill's efforts to offer more value-added products to its portfolio.

Recent Industry News

❖ **Blue Apron Names CFO**

January 5, 2021 - Randy J. Greben has been named CFO at Blue Apron Holdings, Inc. He brings more than 20 years of finance and e-commerce operations experience to the meal kit company. He most recently was senior vice president and CFO at ANN Inc., a subsidiary of Ascena Retail Group, Inc., where he oversaw corporate and brand finance, strategic planning, e-commerce product management, loyalty programs and several new business activations for the Ann Taylor, LOFT and Lou & Grey brands. Before that, he was CFO and general manager at Quidsi, an Amazon subsidiary and owner of diapers.com, soap.com and wag.com. He also was central finance director for Tesco's US venture, Fresh & Easy Neighborhood Markets, and manager of forecasting and analysis for Yum! Brands, Inc.'s Taco Bell business.

❖ **Simmons Prepared Foods Picks New President**

January 6, 2021 - Joel Sappenfield has been named president of Simmons Prepared Foods for Simmons Foods. He succeeds Drew McGee, who resigned this past September. Mr. Sappenfield, who has worked in all facets of the poultry industry for the past three decades, recently stepped down from his role as president of Cobb-Vantress, a subsidiary of Tyson Foods, Inc., specializing in poultry breeding. In his new role at Simmons, Mr. Sappenfield will oversee Simmons' poultry business, which includes sales, marketing and operations.

❖ **Starbucks Names New CFO**

January 7, 2021 - Patrick Grismer, executive vice president and CFO of Starbucks Corp., has plans to retire February 1, following a more than 35-year career in finance. Rachel Ruggieri, senior vice president of finance for Americas, will succeed Mr. Grismer in the role, reporting to Kevin Johnson, president and CEO of Starbucks. Mr. Grismer will remain with the Company as an adviser through May 2.

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❖ Newman's Own Names New CEO

January 12, 2021 - David Best has been named CEO and president of Newman's Own, Inc. Mr. Best has been with the Company for nine years and has held the positions of president and COO since 2015. As CEO, he will be responsible for the Newman's Own food operations and its licensing business. Prior to joining Newman's Own, Mr. Best was a principal at Henry Rak Consulting Partners. Earlier, he was senior business director at Unilever North America, group marketing director at Atkins Nutritionals, Inc., and marketing director at General Mills, Inc. He received a bachelor's degree in aerospace engineering at the University of Michigan College of Engineering and a master's degree in business administration at the University of Michigan — Stephen M. Ross School of Business.

❖ Monster Elevates Schlosberg to Co-CEO

January 15, 2021 - Hilton H. Schlosberg has been elected co-CEO of Monster Beverage Corp. by the Company's board of directors. Mr. Schlosberg joins Rodney C. Sacks, who has been CEO since 1990. A longtime veteran of the Company, Mr. Schlosberg most recently was president, CFO, COO and secretary. He will continue as vice chairman of the board. Mr. Schlosberg and Mr. Sacks led a consortium that in 1990 acquired Hansen Natural Corp. and later acquired Hansen's Natural Soda and Apple Juice. Hansen's Natural launched the Monster brand energy drink in 2002 and changed the Company's name to Monster Beverage Corp. in 2012.

❖ Long John Silver's Taps New CEO

January 20, 2021 - Blain Shortreed has been named CEO at Long John Silver's. He joined the quick-service seafood restaurant chain in January 2019 as COO and was promoted to president in June 2019. Before that he spent nearly 30 years at Yum! Brands, where he held several leadership roles, including managing director of Pizza Hut's Middle East and North African division and vice president of operations for Pizza Hut USA. Mr. Shortreed was promoted alongside Stephanie Mattingly, CMO, and Christopher Caudill, vice president of marketing. Tom Burrell, vice president of franchise operations, also joined the Company as part of the management shakeup. The leadership team will help chart a new course for the brand. The first phase of the plan, which focused on stabilization, began in 2019 and lasted throughout 2020. It saw the Company close locations that were no longer financially or operationally viable and invest in areas with more potential for growth.

❖ Ardent Mills Names New Marketing Vice President

January 26, 2021 - With a background in the bakery mix market, Jonathan Aplin has a deep understanding of the importance product quality plays for flour customers. Mr. Aplin comes to Ardent Mills from Dawn Foods, where he spent more than six years leading global brand and communications. Before joining Dawn Foods, Mr. Aplin was a senior strategy consultant at Interbrand, the world's largest branding agency. There, he worked with cross-industry clients analyzing branding, reviewing strategies for bringing products to market, and developing end-to-end marketing campaigns. It was through his work at Interbrand Mr. Aplin said he was introduced to Dawn and "developed a passion for business-to-business marketing."

❖ Inspire Brands Names New President for International Operations

January 27, 2021 - Michael Haley has joined Inspire Brands, Inc. as president and managing director of international operations. In his new role, Mr. Haley will be responsible for driving the international growth and development for Inspire's portfolio of brands, which includes Arby's, Buffalo Wild Wings, Dunkin', Sonic Drive-In, Jimmy John's, Rusty Taco and Baskin-Robbins. Inspire operates more than 9,000 restaurants across 60 countries outside the United States. Mr. Haley was most recently based in London as the chief partnership officer at Pret A Manger, where he held global responsibility for Pret's Partnership shops. Prior to Pret A Manger, he spent more than 14 years with Starbucks Coffee Co. in Seattle, Amsterdam and London. While at Starbucks, he led the development for Starbucks licensed and franchised stores across Europe, Middle East and Africa. He began his career as an environmental engineer at Shaw Group.

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.