

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	February 2021	LTM		February 2021	LTM
S&P 500	2.6%	47.5%	NASDAQ	0.9%	71.3%
Dow Jones Industrial Average	3.2%	41.1%	Russell 3000	3.0%	54.6%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Boston Beer Co	12.2%	National Beverage	(37.1%)
Coca-Cola	1.7%	Anheuser-Busch InBev	(8.4%)
Constellation Brands	1.5%	Pepsico	(5.4%)
Monster Beverage	1.0%	Diageo	(2.7%)
		Brown-Forman	(0.1%)

Source: PitchBook

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

Seneca Foods	50.2%	B&G Foods	(20.4%)
Treehouse Foods	18.4%	Bridgford Foods	(8.1%)
Pilgrim's Pride	15.5%	Nestlé	(6.8%)
Sanderson Farms	12.0%	Kroger	(6.6%)
Sysco	11.4%	Campbell Soup Company	(5.5%)

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

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$48.99	83.0%	\$211,113	\$244,977	7.4x	19.8x	22.6x	27.4x	31.1x	59.3%	32.8%	37.4%	2.6x
PepsiCo	PEP	\$129.19	86.8%	\$178,232	\$213,389	3.0x	16.7x	20.9x	25.2x	15.6x	54.8%	14.5%	18.1%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$57.71	79.5%	\$113,773	\$207,101	4.4x	16.1x	25.8x	NA	17.8x	58.6%	8.5%	18.0%	0.0x
Diageo	LSE:DE	\$39.39	91.9%	\$92,166	\$111,231	7.6x	36.0x	39.1x	63.4x	24.9x	59.6%	19.0%	23.2%	5.0x
Constellation Brands	STZ	\$214.14	88.3%	\$41,712	\$52,884	6.2x	16.3x	18.0x	20.6x	48.5x	51.6%	34.3%	37.8%	3.3x
Monster Beverage	MNST	\$87.74	92.3%	\$46,319	\$44,258	9.6x	26.2x	27.2x	33.2x	31.9x	59.2%	35.4%	36.7%	(1.2x)
Brown-Forman	BF:B	\$71.58	85.8%	\$33,413	\$35,116	10.5x	27.5x	29.2x	37.3x	38.2x	61.4%	35.9%	38.2%	1.3x
Boston Beer Co	SAM	\$1028.71	83.2%	\$12,619	\$12,523	7.2x	40.4x	51.2x	66.2x	38.1x	46.9%	14.1%	17.9%	(0.3x)
National Beverage	FIZZ	\$47.66	48.5%	\$4,446	\$4,085	3.9x	16.5x	19.5x	27.6x	17.0x	38.7%	19.9%	22.8%	(1.5x)
Mean				\$81,533	\$102,840	6.7x	24.0x	28.2x	37.6x	29.2x	54.5%	23.8%	27.8%	1.3x
Median				\$46,319	\$52,884	7.2x	19.8x	25.8x	30.4x	31.1x	58.6%	19.9%	23.2%	1.3x
High				\$211,113	\$244,977	10.5x	40.4x	51.2x	66.2x	48.5x	61.4%	35.9%	38.2%	5.0x
Low				\$4,446	\$4,085	3.0x	16.1x	18.0x	20.6x	15.6x	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 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$79.63	97.3%	\$40,644	\$49,422	1.1x	48.2x	425.4x	NA	26.2x	18.4%	0.3%	2.2%	8.5x
Kroger	KR	\$32.21	74.9%	\$24,523	\$41,886	0.3x	5.0x	9.4x	8.6x	13.6x	23.1%	3.4%	6.0%	2.2x
Casey's General Stores	CASY	\$201.96	94.5%	\$7,460	\$8,419	1.2x	11.4x	17.6x	22.9x	25.4x	31.1%	6.5%	10.1%	1.3x
Weis Markets	WMK	\$53.45	90.0%	\$1,438	\$1,408	0.4x	5.5x	8.8x	12.1x	17.5x	26.8%	4.0%	6.5%	(0.1x)
SpartanNash	SPTN	\$18.23	76.1%	\$654	\$1,445	0.2x	7.5x	13.9x	8.6x	NA	15.2%	1.1%	2.1%	4.1x
Ingles Markets	IMKTA	\$51.96	95.5%	\$1,053	\$1,678	0.4x	3.9x	5.3x	4.9x	11.8x	26.6%	6.7%	9.2%	1.4x
Village Super Market	VLGEA	\$23.05	82.7%	\$336	\$651	0.3x	9.9x	20.2x	13.0x	14.6x	28.1%	1.7%	3.5%	4.8x
Mean				\$10,872	\$14,987	0.5x	13.1x	71.5x	11.7x	18.2x	24.2%	3.4%	5.6%	3.2x
Median				\$1,438	\$1,678	0.4x	7.5x	13.9x	10.4x	16.0x	26.6%	3.4%	6.0%	2.2x
High				\$40,644	\$49,422	1.2x	48.2x	425.4x	22.9x	26.2x	31.1%	6.7%	10.1%	8.5x
Low				\$336	\$651	0.2x	3.9x	5.3x	4.9x	11.8x	15.2%	0.3%	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 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$75.25	94.3%	\$1,331	\$1,421	1.3x	481.8x	NA	NA	36.8x	8.5%	(1.2%)	0.3%	29.9x
Fresh Del Monte Produce	FDP	\$25.74	68.7%	\$1,219	\$1,960	0.5x	11.7x	27.2x	25.0x	29.2x	6.0%	1.7%	4.0%	4.0x
Seneca Foods	SENEA	\$54.46	92.3%	\$494	\$655	0.4x	3.2x	3.8x	3.8x	NA	15.1%	11.8%	14.1%	0.8x
Mean				\$1,015	\$1,345	0.8x	165.6x	15.5x	14.4x	33.0x	9.8%	-4.1%	6.1%	11.6x
Median				\$1,219	\$1,421	0.5x	11.7x	15.5x	14.4x	33.0x	8.5%	1.7%	4.0%	4.0x
High				\$1,331	\$1,960	1.3x	481.8x	27.2x	25.0x	36.8x	15.1%	11.8%	14.1%	29.9x
Low				\$494	\$655	0.4x	3.2x	3.8x	3.8x	29.2x	6.0%	-1.2%	0.3%	0.8x

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 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$67.67	94.6%	\$24,681	\$33,775	0.8x	8.0x	11.2x	12.5x	16.5x	12.0%	7.1%	9.9%	2.1x
Hormel Foods	HRL	\$46.37	87.5%	\$25,036	\$24,573	2.5x	19.0x	22.6x	28.4x	26.3x	19.0%	11.5%	13.6%	(0.3x)
Pilgrim's Pride	PPC	\$22.39	96.2%	\$5,452	\$7,593	0.6x	12.3x	27.1x	57.4x	22.9x	6.9%	2.3%	5.1%	3.4x
Sanderson Farms	SAFM	\$152.50	95.9%	\$3,405	\$3,447	0.9x	16.2x	66.6x	44.5x	57.1x	7.2%	1.4%	5.8%	0.2x
Bridgford Foods	BRID	\$15.40	64.7%	\$140	\$166	0.8x	15.6x	32.4x	19.1x	26.8x	30.1%	2.6%	5.4%	2.5x
Mean				\$11,743	\$13,911	1.1x	14.2x	32.0x	32.4x	29.9x	15.0%	5.0%	8.0%	1.6x
Median				\$5,452	\$7,593	0.8x	15.6x	27.1x	28.4x	26.3x	12.0%	2.6%	5.8%	2.1x
High				\$25,036	\$33,775	2.5x	19.0x	66.6x	57.4x	57.1x	30.1%	11.5%	13.6%	3.4x
Low				\$140	\$166	0.6x	8.0x	11.2x	12.5x	16.5x	6.9%	1.4%	5.1%	(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 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$68.65	92.9%	\$44,611	\$58,396	2.1x	12.0x	16.9x	21.3x	21.7x	48.8%	12.6%	17.8%	2.8x
Saputo	SAPIF	\$28.50	96.1%	\$11,662	\$14,583	1.3x	13.6x	21.0x	25.7x	21.3x	32.4%	6.6%	10.1%	2.7x
Lifeway Foods	LWAY	\$5.70	64.1%	\$89	\$84	0.8x	8.8x	13.6x	21.9x	NA	25.7%	6.2%	9.6%	(0.5x)
Mean				\$18,787	\$24,355	1.4x	11.4x	17.2x	23.0x	21.5x	35.6%	8.5%	12.5%	1.7x
Median				\$11,662	\$14,583	1.3x	12.0x	16.9x	21.9x	21.5x	32.4%	6.6%	10.1%	2.7x
High				\$44,611	\$58,396	2.1x	13.6x	21.0x	25.7x	21.7x	48.8%	12.6%	17.8%	2.8x
Low				\$89	\$84	0.8x	8.8x	13.6x	21.3x	21.3x	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 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$79.77	90.2%	\$11,675	\$13,691	3.9x	24.4x	29.2x	39.5x	25.9x	22.5%	13.2%	15.8%	3.6x
The Hain Celestial Group	HAIN	\$42.18	92.9%	\$4,214	\$4,545	2.2x	52.5x	73.7x	222.0x	NA	24.4%	2.9%	4.1%	3.8x
The Simply Good Foods Company	SMPL	\$29.17	91.1%	\$2,792	\$3,274	3.7x	22.8x	26.9x	46.3x	49.3x	39.8%	13.6%	16.1%	3.3x
Mean				\$7,944	\$9,118	3.0x	38.4x	51.5x	130.7x	NM	23.5%	8.1%	10.0%	3.7x
Median				\$7,944	\$9,118	3.0x	38.4x	51.5x	130.7x	NM	23.5%	8.1%	10.0%	3.7x
High				\$11,675	\$13,691	3.9x	52.5x	73.7x	222.0x	25.9x	24.4%	13.2%	15.8%	3.8x
Low				\$4,214	\$4,545	2.2x	24.4x	29.2x	39.5x	25.9x	22.5%	2.9%	4.1%	3.6x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 02/28/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$104.89	85.0%	\$295,431	\$332,238	3.7x	17.1x	21.1x	23.0x	34.3x	49.3%	17.5%	21.6%	1.8x
Mondelez International	MDLZ	\$53.16	88.6%	\$75,068	\$92,041	3.5x	18.7x	24.2x	21.5x	20.3x	39.3%	14.3%	18.5%	3.4x
General Mills	GIS	\$55.01	83.2%	\$33,635	\$45,907	2.5x	11.6x	13.6x	14.1x	17.2x	35.5%	18.4%	21.6%	2.9x
Kellogg's	K	\$57.71	79.2%	\$19,849	\$28,050	2.0x	11.9x	14.9x	15.9x	32.3x	34.3%	13.7%	17.1%	3.3x
The J.M. Smucker Co.	SJM	\$112.00	85.0%	\$12,274	\$16,768	2.1x	8.8x	11.5x	13.3x	21.1x	39.0%	17.8%	23.3%	2.4x
Conagra Brands	CAG	\$33.93	86.2%	\$16,577	\$25,854	2.2x	11.7x	14.3x	14.9x	20.0x	28.7%	15.7%	19.1%	4.2x
Campbell Soup Company	CPB	\$45.48	79.0%	\$13,778	\$19,140	2.2x	12.2x	15.3x	18.9x	62.8x	34.7%	14.1%	17.8%	3.4x
Post Holdings	POST	\$96.06	91.6%	\$6,183	\$12,057	2.1x	15.1x	28.5x	NA	65.7x	31.1%	7.4%	14.0%	7.4x
Lancaster Colony	LANC	\$174.67	92.8%	\$4,812	\$4,614	3.4x	21.0x	25.8x	35.9x	29.0x	26.8%	13.1%	16.1%	(0.9x)
Trehouse Foods	THS	\$50.02	92.7%	\$2,796	\$4,824	1.1x	14.8x	39.6x	57.5x	NA	18.4%	2.8%	7.5%	6.2x
J&J Snack Foods	JJSF	\$158.76	93.6%	\$3,013	\$2,810	2.9x	105.8x	312,204.4x	1,134.0x	36.9x	21.5%	0.0%	2.7%	(7.7x)
B&G Foods	BCS	\$30.33	63.4%	\$1,949	\$3,733	1.9x	10.6x	13.4x	15.0x	6.6x	24.4%	14.5%	18.3%	5.1x
Mean				\$40,447	\$49,003	2.5x	21.6x	26035.5x	124.0x	31.5x	31.9%	12.4%	16.5%	2.6x
Median				\$13,026	\$17,954	2.2x	13.5x	18.2x	18.9x	29.0x	32.7%	14.2%	18.0%	3.3x
High				\$295,431	\$332,238	3.7x	105.8x	312,204.4x	1,134.0x	65.7x	49.3%	18.4%	23.3%	7.4x
Low				\$1,949	\$2,810	1.1x	8.8x	11.5x	13.3x	6.6x	18.4%	0.0%	2.7%	(7.7x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Nutritional Growth Solutions Acquires KidzShake

February 1, 2021 - Nutritional Growth Solutions, the owner of the Healthy Height brand of nutritional shakes, has acquired the KidzShake brand from Ausmerica Wellness Services, LLC. Terms of the transaction were not disclosed. KidzShake's nutrient-dense products were designed to fill the nutrition gaps in children caused by an incomplete or unbalanced diet. Nutritional Growth Solutions also announced it signed a vendor agreement with US medical distributor Independent Medical Co-op, Inc., for the US distribution of Healthy Height, a protein shake clinically shown to improve children's height.

❖ Barilla Broadens Pasta Portfolio through Acquisition

February 2, 2021 - Barilla has acquired the Catelli dry pasta business in Canada from Madrid, Spain-based Ebro Foods for C\$165 million (\$130 million). The transaction was first announced in late October 2020. The Catelli dry pasta business includes the Catelli, Lancia and Splendor brands and a plant in Montreal. In addition to the acquisition, Barilla is investing €1 billion in Italy over the next five years (2020-24). The investment will fund several projects, including existing pasta production sites and acquisitions. In 2020, the Company finalized the purchase of a pasta plant in Italy.

❖ Tovala Raises \$30 Million

February 4, 2021 - Smart oven and self-cooking meal company Tovala closed a \$30 million Series C funding round led by Left Lane Capital. The round marks the Company's second fundraise in six months, following a \$20 million Series B round last spring, bringing its total funding to more than \$50 million. Launched in 2017, the Chicago-based startup offers a rotating menu of more than 400 chef-crafted meals. Its delivery service is paired with a countertop smart oven, which scans each meal and steams, bakes or broils it in 20 minutes or less.

❖ DTC Startup Enters Functional Beverage Space

February 9, 2021 - Beam, a direct-to-consumer brand offering THC-free CBD products, raised \$6 million in a Series A funding round led by C2 Ventures. The Yard Ventures and Litani Ventures, a fund created by RXBAR founder Peter Rahal, also participated in the round, along with Obvious Ventures, Camwood Capital and celebrity athletes Danica Patrick, Kevin Hayes and Brooks Laich. The Company will use funds from the Series A round to expand into the non-CBD wellness space, beginning with elevate, a line of hydrating beverage mixes.

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Industry Newsletter❖ **Post Holdings Enters the SPAC Space**

February 10, 2021 - Post Holdings Partnering Corp., a business unit of Post Holdings, Inc., has formed a special purpose acquisition company (SPAC) and intends to raise \$400 million to partner with a business in the consumer products space. SPACS are corporations designed to take companies public without going through the traditional initial public offering process. Post Holdings Partnering Corp. (PHPC) will be managed by Post's management team. Robert V. Vitale, president and CEO of Post, will serve as the SPAC's CIO. Bradley A. Harper, Post's chief accounting officer, will serve as CFO of PHPC.

❖ **Hormel Foods to Acquire Kraft Heinz's Nut Business**

February 11, 2021 - Hormel Foods is acquiring Kraft Heinz's nut business, which includes the Planters brand, for \$3.35 billion in cash. The proposed deal is subject to regulatory approval and expected to close in the first half of 2021. Included in the transaction are most products sold under the Planters brand, including mixed nuts, trail mix, Nut-trition products, Cheez Balls, Cheez Curls and Corn Nuts branded products. The agreement also includes global intellectual property rights to the Planters brand. Operating margins are expected to be accretive to Hormel's Grocery Products business unit in 2022. The Company expects to attain synergies of approximately \$50 million to \$60 million by 2024.

❖ **Private Equity Partnership to Acquire Nestle Waters North America**

February 17, 2021 - One Rock Capital Partners in partnership with Metropoulos & Co. has entered into an agreement to acquire Nestle Waters North America (NWA) for approximately \$4.3 billion. Brands included in the sale are Poland Spring, Deer Park, Ozarka, Ice Mountain, Zephyrhills, Arrowhead, Pure Life and Splash. The deal is expected to be completed in the spring and C. Dean Metropoulos will become the Company's chairman and interim CEO. In October, Metropoulos resigned as chairman of the board of Hostess Brands, Inc.

Recent Industry News

❖ **Former General Mills VP to Lead Tortilla Maker**

February 9, 2021 - Camille Gibson, a former VP of Marketing at General Mills, Inc., has been named CEO of The Real Coconut Products Co., a maker of plant-focused, gluten-free, grain-free and dairy-free tortilla and chip products. Prior to joining The Real Coconut Products Co., Gibson spent 32 years at General Mills, Inc., most recently as VP of Marketing for Cheerios, Wheaties and Cascadian Farms. Earlier she was VP of Marketing and business unit director for Nature Valley and Fiber One bars. She also spent time as VP and Business Unit Director for Yoplait, Green Giant and Betty Crocker. She retired from the Company in 2015.

❖ **Schwan's Shakes Up Management Team**

February 9, 2021 - Julie Francis has been promoted to the newly created role of COO of Schwan's Co. In this role, Francis will lead the management teams for various Schwan's Co. subsidiaries, including Schwan's Consumer Brands, Schwan's Food Service Inc. and SFC Global Supply Chain Inc. She will join the Company's executive leadership team and report to CEO Dimitrios Smyrniotis. Francis joined Schwan's Co. in 2018 as president of Schwan's Consumer Brands. Prior to joining Schwan's, she was senior VP of Commercial and Category Development for total beverage alcohol at Constellation Brands, and before that was a director at Nottingham Spirk.

❖ **Pilgrim's Pride Picks Galvanoni for Global CFO**

February 11, 2021 - Pilgrim's Pride Corp. has named Matthew Galvanoni global CFO of the Company, effective March 15. He brings more than 26 years of finance and accounting experience to his new role. He will report to Fabio Sandri, president and global CEO. Galvanoni joins the poultry processing company from Ingredion, Inc., where he was VP of Finance since 2016.

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Industry Newsletter❖ **New Food and Beverage Leader among Exec Changes at Target**

February 17, 2021 - Target Corp. has named Rick Gomez Executive VP and Chief Food and Beverage Officer, part of a flurry of executive changes at the Minneapolis-based retailer. He succeeds Stephanie Lundquist, who announced her plans to depart the organization earlier this year. Gomez joined Target in 2013 as senior VP of Brand and Category Marketing. He was named chief marketing officer in 2017.

❖ **Tyson Exec Tapped as Chief Strategy Officer for Keurig Dr Pepper**

February 18, 2021 - Justin Whitmore, executive VP of alternative proteins at Tyson Foods, Inc., will join the c-suite at Keurig Dr Pepper (KDP) as chief strategy officer, effective March 1. In his new role with the international beverage company, Whitmore will lead enterprise strategy work, including corporate partnerships and mergers and acquisitions. Whitmore joined Tyson Foods in 2017 as executive VP of Corporate Strategy and the Company's first chief sustainability officer.

❖ **King to Take on COO Responsibilities at Tyson Foods**

February 23, 2021 - As part of its strategy to better meet customer needs by dedicating resources and establishing a new corporate structure, Tyson Foods Inc. has named Donnie King to the role of COO. King, a 35-year veteran of the industry, recently was named president of Tyson's Poultry business, a role he will continue. Previously, he worked as group president and chief administration officer. He has more than 35 years of industry experience. King will report to Dean Banks, president and CEO. The move is part of Tyson's reorganization to enhance its operational agility, customer service and speed up its process of moving innovations to market.

❖ **Cargill Names New COO**

February 24, 2021 - Brian Sikes has been named COO of Cargill, Inc. He previously led the Company's global protein and salt enterprise when he joined Cargill's executive team in 2019. As part of his new role, Sikes will also serve as a management director on the Cargill board of directors. Sikes joined Cargill in 1991 and has held leadership positions in the protein business in the United States, Canada and Europe. He spent four years leading the protein business in North America, based in Wichita, Kan. Under his leadership, Sikes drove the global expansion of Cargill's protein offerings, which include beef, poultry, eggs, seafood, value-add and specialty products, as well as plant-based options and investments in cell-based protein technologies.

❖ **Culver's Names New CEO**

February 26, 2021 - Enrique "Rick" Silva has been named CEO at Culver Franchising System LLC, owner of the Culver's quick-service restaurant chain. He joins the ButterBurger and frozen custard chain from Checkers & Rally's Restaurants, Inc., where he was CEO for 13 years. Before that he held several leadership roles at Burger King Corp., including president of the Latin America region, senior VP of US operations and senior VP of Franchise Operations for the East Zone and Canada. In his new role, Silva will lead the Company's system of nearly 800 restaurants and nearly 500 owner-operators. He succeeds Joe Kross, who retired at the end of 2020 after leading Culver's for 23 years.

The Cupboard

A Food & Beverage Industry Newsletter



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Additional information is available upon request.