

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>March 2021</u>	<u>LTM</u>		<u>March 2021</u>	<u>LTM</u>
S&P 500	7.0%	36.4%	NASDAQ	1.3%	49.0%
Dow Jones Industrial Average	10.0%	35.5%	Russell 3000	6.5%	41.4%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Boston Beer Co	17.3%	Brown-Forman	(3.6%)
Pepsico	9.5%		
Anheuser-Busch InBev	9.2%		
Coca-Cola	7.6%		
Constellation Brands	6.5%		

Source: PitchBook

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

Ingles Markets	18.6%	Seneca Foods	(13.5%)
The J.M. Smucker Co	13.0%	Lifeway Foods	(5.3%)
Kroger	11.7%	Lamb Weston Holdings	(2.9%)
General Mills	11.5%	Sysco	(1.1%)
Fresh Del Monte Produce	11.2%		

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$52.71	96.0%	\$227,144	\$261,008	7.9x	21.1x	24.1x	29.4x	31.1x	59.3%	32.8%	37.4%	2.6x
Pepsico	PEP	\$141.45	95.1%	\$195,208	\$230,365	3.3x	18.1x	22.6x	27.6x	15.6x	54.8%	14.5%	18.1%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$63.01	86.8%	\$124,273	\$217,518	4.6x	20.3x	34.7x	NA	17.8x	58.1%	13.4%	22.9%	7.7x
Diageo	LSE:DG	\$41.09	95.8%	\$96,146	\$115,212	7.9x	37.3x	40.5x	66.1x	24.9x	59.6%	19.0%	23.2%	5.0x
Constellation Brands	STZ	\$228.00	94.0%	\$44,247	\$55,419	6.5x	17.1x	18.8x	22.0x	48.5x	51.6%	34.3%	38.2%	3.3x
Monster Beverage	MNST	\$91.09	95.8%	\$48,108	\$46,046	10.0x	27.3x	28.3x	34.5x	31.9x	59.2%	35.4%	36.7%	(1.2x)
Brown-Forman	BF:B	\$68.97	82.7%	\$32,119	\$33,672	10.0x	26.8x	28.6x	36.3x	38.2x	61.0%	35.1%	37.4%	1.2x
Boston Beer Co	SAM	\$1,206.28	96.0%	\$14,797	\$14,701	8.5x	47.4x	60.1x	77.7x	38.1x	46.9%	14.1%	17.9%	(0.3x)
National Beverage	FIZZ	\$48.91	49.8%	\$4,563	\$4,451	4.1x	16.8x	19.9x	26.7x	17.0x	39.1%	20.8%	23.8%	(0.4x)
Mean				\$87,401	\$108,710	7.0x	25.8x	30.9x	40.0x	29.2x	54.4%	24.4%	28.4%	2.3x
Median				\$48,108	\$55,419	7.9x	21.1x	28.3x	32.0x	31.1x	58.1%	20.8%	23.8%	2.6x
High				\$227,144	\$261,008	10.0x	47.4x	60.1x	77.7x	48.5x	61.0%	35.4%	38.2%	7.7x
Low				\$4,563	\$4,451	3.3x	16.8x	18.8x	22.0x	15.6x	39.1%	13.4%	17.9%	(1.2x)

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 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA	
Sysco	SYO	\$78.74	93.8%	\$40,190	\$48,968	1.1x	47.8x	421.5x	NA	26.2x	18.4%	0.3%	2.2%	8.5x
Kroger	KR	\$35.99	83.7%	\$27,064	\$44,842	0.3x	6.2x	11.5x	11.0x	13.6x	23.3%	3.0%	5.5%	2.4x
Casey's General Stores	CASY	\$216.19	97.7%	\$7,988	\$8,963	1.3x	12.1x	18.6x	24.2x	25.4x	32.8%	6.8%	10.5%	1.3x
Weis Markets	WMK	\$56.52	94.7%	\$1,520	\$1,457	0.4x	5.5x	8.9x	12.8x	17.5x	26.8%	4.0%	6.4%	(0.2x)
SpartanNash	SPTN	\$19.63	82.0%	\$709	\$1,501	0.2x	7.7x	14.5x	9.3x	NA	15.2%	1.1%	2.1%	4.1x
Ingles Markets	IMKTA	\$61.65	93.9%	\$1,249	\$1,875	0.4x	4.3x	5.9x	5.8x	11.8x	26.6%	6.7%	9.2%	1.4x
Village Super Market	VLGEA	\$23.57	84.5%	\$343	\$643	0.3x	9.0x	17.7x	12.1x	14.6x	28.1%	1.8%	3.6%	4.2x
Mean				\$11,295	\$15,464	0.6x	13.2x	71.2x	12.5x	18.2x	24.9%	3.4%	5.6%	3.1x
Median				\$1,520	\$1,875	0.4x	7.7x	14.5x	11.6x	16.0x	26.6%	3.0%	5.5%	2.4x
High				\$40,190	\$48,968	1.3x	47.8x	421.5x	24.2x	26.2x	32.8%	6.8%	10.5%	8.5x
Low				\$343	\$643	0.2x	4.3x	5.9x	5.8x	11.8x	15.2%	0.3%	2.1%	(0.2x)

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 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$77.64	90.9%	\$1,374	\$1,476	1.5x	134.7x	NA	NA	36.8x	9.1%	(0.6%)	1.1%	9.2x
Fresh Del Monte Produce	FDP	\$28.63	81.0%	\$1,357	\$2,098	0.5x	12.6x	29.1x	27.8x	29.2x	6.0%	1.7%	4.0%	4.0x
Seneca Foods	SENEA	\$47.09	75.5%	\$433	\$594	0.4x	2.9x	3.4x	3.3x	NA	15.1%	11.8%	14.1%	0.8x
Mean				\$1,055	\$1,389	0.8x	50.0x	16.3x	15.5x	33.0x	10.1%	4.3%	6.4%	4.6x
Median				\$1,357	\$1,476	0.5x	12.6x	16.3x	15.5x	33.0x	9.1%	1.7%	4.0%	4.0x
High				\$1,374	\$2,098	1.5x	134.7x	29.1x	27.8x	36.8x	15.1%	11.8%	14.1%	9.2x
Low				\$433	\$594	0.4x	2.9x	3.4x	3.3x	29.2x	6.0%	-0.6%	1.1%	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 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$74.30	95.1%	\$27,100	\$36,194	0.8x	8.6x	12.0x	13.8x	16.5x	12.0%	7.1%	9.9%	2.1x
Hormel Foods	HRL	\$47.78	90.2%	\$25,808	\$25,346	2.6x	19.6x	23.3x	29.3x	26.3x	18.7%	11.2%	13.4%	(0.4x)
Pilgrim's Pride	PPC	\$23.79	92.5%	\$5,797	\$7,937	0.7x	12.8x	28.3x	61.0x	22.9x	6.9%	2.3%	5.1%	3.4x
Sanderson Farms	SAFM	\$155.78	93.1%	\$3,479	\$3,520	1.0x	16.6x	68.1x	45.4x	57.1x	7.2%	1.4%	5.8%	0.2x
Bridgford Foods	BRID	\$15.50	66.5%	\$141	\$162	0.8x	15.5x	35.6x	20.3x	26.8x	28.6%	2.2%	5.0%	2.0x
Mean				\$12,465	\$14,632	1.2x	14.6x	33.4x	34.0x	29.9x	14.7%	4.8%	7.8%	1.5x
Median				\$5,797	\$7,937	0.8x	15.5x	28.3x	29.3x	26.3x	12.0%	2.3%	5.8%	2.0x
High				\$27,100	\$36,194	2.6x	19.6x	68.1x	61.0x	57.1x	28.6%	11.2%	13.4%	3.4x
Low				\$141	\$162	0.7x	8.6x	12.0x	13.8x	16.5x	6.9%	1.4%	5.0%	(0.4x)

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 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$68.58	92.8%	\$44,562	\$59,142	2.2x	12.5x	19.3x	20.1x	21.7x	48.1%	11.4%	17.6%	3.1x
Saputo	SAPIF	\$30.07	96.7%	\$12,286	\$15,206	1.4x	14.2x	21.9x	27.1x	21.3x	32.4%	6.6%	10.1%	2.7x
Lifeway Foods	LWAY	\$5.40	60.7%	\$84	\$79	0.8x	9.7x	16.1x	25.7x	NA	26.4%	4.8%	8.0%	(0.6x)
Mean				\$18,977	\$24,809	1.5x	12.1x	19.1x	24.3x	21.5x	35.6%	7.6%	11.9%	1.7x
Median				\$12,286	\$15,206	1.4x	12.5x	19.3x	25.7x	21.5x	32.4%	6.6%	10.1%	2.7x
High				\$44,562	\$59,142	2.2x	14.2x	21.9x	27.1x	21.7x	48.1%	11.4%	17.6%	3.1x
Low				\$84	\$79	0.8x	9.7x	16.1x	20.1x	21.3x	26.4%	4.8%	8.0%	-0.6x

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 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$77.48	89.7%	\$11,340	\$13,356	3.8x	23.8x	28.5x	38.4x	25.9x	22.5%	13.2%	15.8%	3.6x
The Hain Celestial Group	HAIN	\$43.60	94.7%	\$4,356	\$4,687	2.2x	54.1x	76.0x	229.5x	NA	24.4%	2.9%	4.1%	3.8x
The Simply Good Foods Company	SMPL	\$30.42	86.3%	\$2,912	\$3,394	3.8x	23.6x	27.9x	48.3x	49.3x	39.8%	13.6%	16.1%	3.3x
Mean				\$7,848	\$9,021	3.0x	39.0x	52.2x	133.9x	NM	23.5%	8.1%	10.0%	3.7x
Median				\$7,848	\$9,021	3.0x	39.0x	52.2x	133.9x	NM	23.5%	8.1%	10.0%	3.7x
High				\$11,340	\$13,356	3.8x	54.1x	76.0x	229.5x	25.9x	24.4%	13.2%	15.8%	3.8x
Low				\$4,356	\$4,687	2.2x	23.8x	28.5x	38.4x	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 03/31/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$111.83	90.6%	\$314,959	\$351,766	3.9x	18.1x	22.3x	24.5x	34.3x	49.3%	17.5%	21.6%	1.8x
Mondelez International	MDLZ	\$58.53	97.2%	\$83,870	\$100,843	3.8x	20.5x	26.5x	23.7x	20.3x	39.3%	14.3%	18.5%	3.4x
General Mills	GIS	\$61.32	92.7%	\$37,403	\$49,394	2.7x	11.9x	13.9x	14.9x	17.2x	35.6%	19.0%	22.2%	2.7x
Kellogg's	K	\$63.30	86.9%	\$21,544	\$29,745	2.2x	12.6x	15.8x	17.4x	32.3x	34.3%	13.7%	17.1%	3.3x
The J.M. Smucker Co.	SIM	\$126.53	95.6%	\$13,705	\$18,199	2.2x	9.5x	12.5x	15.0x	21.1x	39.0%	17.8%	23.3%	2.4x
Conagra Brands	CAG	\$37.60	95.6%	\$18,371	\$27,647	2.4x	12.6x	15.2x	16.6x	20.0x	28.7%	15.7%	19.1%	4.2x
Campbell Soup Company	CPB	\$50.27	93.0%	\$15,232	\$20,310	2.3x	12.5x	15.6x	19.0x	62.8x	34.7%	14.5%	18.1%	3.1x
Post Holdings	POST	\$105.72	97.0%	\$6,805	\$12,679	2.2x	15.9x	30.0x	NA	65.7x	31.1%	7.4%	14.0%	7.4x
Lancaster Colony	LANC	\$175.36	93.2%	\$4,831	\$4,633	3.4x	21.1x	26.0x	36.0x	29.0x	26.8%	13.1%	16.1%	(0.9x)
Treehouse Foods	THS	\$52.24	94.1%	\$2,921	\$4,950	1.1x	15.2x	40.6x	60.0x	NA	18.4%	2.8%	7.5%	6.2x
J&J Snack Foods	JJSF	\$157.03	92.6%	\$2,980	\$2,777	2.8x	104.6x	308,556.0x	1,121.6x	36.9x	21.5%	0.0%	2.7%	(7.7x)
B&G Foods	BGS	\$31.06	64.9%	\$2,010	\$4,327	2.2x	12.2x	15.5x	15.2x	6.6x	24.5%	14.2%	18.0%	6.5x
Mean				\$43,719	\$52,273	2.6x	22.2x	25732.5x	124.0x	31.5x	31.9%	12.5%	16.5%	2.7x
Median				\$14,468	\$19,255	2.3x	13.9x	19.1x	19.0x	29.0x	32.7%	14.2%	18.1%	3.2x
High				\$314,959	\$351,766	3.9x	104.6x	308556.0x	1,121.6x	65.7x	49.3%	19.0%	23.3%	7.4x
Low				\$2,010	\$2,777	1.1x	9.5x	12.5x	14.9x	6.6x	18.4%	0.0%	2.7%	(7.7x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Cargill Investing \$475 Million in Soy Processing Operations

March 4, 2021 - Cargill is expanding its U.S. soy processing operations with a \$475 million investment to modernize and develop crush facilities in seven states. Once completed the improvements are expected to increase operational efficiency and capacity. Improvements also will include faster unloading of oilseeds and loading of products, increased capacity, which provides additional market opportunities, and better overall logistics, safety and ease of doing business.

❖ Private Equity Firm Acquires Freddy's

March 5, 2021 - Private equity firm Thompson Street Capital Partners has acquired Freddy's Frozen Custard & Steakhburgers, a Kansas-based franchisor of fast-casual restaurants. The first franchise location opened in 2004, and since then the system has expanded to more than 360 franchised locations and more than 30 company-operated restaurants across more than 30 states.

❖ VMG Partners Closes \$850 Million Growth Fund

March 10, 2021 - Private equity firm VMG Partners announced the closing of VMG Partners V, LP (VMG Growth Fund V) at its target and hard cap of \$850 Million, which brings VMG's assets under management to approximately \$2.6 billion. Through its Growth and Catalyst funds VMG Partners focuses on partnering with entrepreneurs and managers to support the growth of branded consumer product and technology companies. The firm has provided financial resources and strategic guidance to more than 40 companies, including Kind, Bare Snacks, Perfect Bar and Pirate Brands.

❖ Private Equity Firm to Acquire Aryzta North America

March 15, 2021 - Private equity firm Lindsay Goldberg has reached an agreement to acquire the North American business of Schlieren, Switzerland-based Aryzta AG. Aryzta North America provides bread, sweet and savory baked foods, and snacks to customers in the quick-service restaurant, foodservice and retail markets across the United States and Canada. The Company's portfolio includes both private label and branded offerings under the Otis Spunkmeyer, La Brea Bakery and Oakrun Farm Bakery brands.

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❖ Acquisition Expenses Weigh on Utz Brands

March 19, 2021 - Fiscal 2020 was a year of contrasts for Utz Brands, Inc. The Company started the year as privately held, but finished as publicly traded after combining with Collier Creek Holdings and going public in August 2020. Utz Brands finished fiscal 2020 in a strong fashion as fourth quarter sales rose 22% but incurred a quarterly loss due to expenses related to the acquisition of Truco Enterprises.

❖ Mondelez International to Grab Grenade

March 22, 2021 - Mondelez International, Inc. has agreed to acquire Grenade, a maker of protein-centric bars, spreads, shakes and cookies that is headquartered in the United Kingdom and has a US office in Boise, Idaho. Grenade products are marketed under the Carb Killa banner. The leading products in the Company's portfolio are the bars and spreads.

❖ George Weston Puts Food Unit for Sale

March 24, 2021 - After taking "a disciplined look" at how its retail, real estate and consumer products businesses have performed and weighing their contribution to the group, George Weston Ltd. has decided to sell Weston Foods. The Company serves retail and foodservice customers with packaged fresh bread and rolls as well as frozen and artisan bread and rolls, cakes, donuts, pies, cookies, crackers, wafers and alternatives throughout Canada and the United States.

❖ French Dairy Company to Acquire Yoplait's European Business

March 24, 2021 - French dairy cooperative Sodiaal has entered into an agreement with General Mills, Inc., to acquire a controlling interest in Yoplait SAS in exchange in for full ownership of Yoplait's Canadian business and a reduced royalty rate for the use of the Yoplait and Liberte brands in the United States and Canada. The transaction is expected to close by the end of 2021.

❖ U.S. Sugar to Buy Imperial Sugar

March 25, 2021 - U.S. Sugar, a privately held agribusiness based in Clewiston, Florida, will acquire the business and assets of Imperial Sugar Co. from Louis Dreyfus Co. as the two Companies entered into a definitive agreement. Louis Dreyfus acquired Imperial Sugar in 2012 and currently operates a cane sugar refinery at Port Wentworth in Savannah, Georgia, and a sugar transfer and liquidation facility in Ludlow, Kentucky. The transaction includes Imperial Sugar's consumer-facing sugar brands sold mainly across the southern United States.

❖ Sensient Natural Ingredients Acquires New Mexico Chili Pepper Plant

March 25, 2021 - Sensient Natural Ingredients LLC, a business unit of Sensient Technologies Corp., finalized a transaction to acquire New Mexico Chile Products, Inc., a dehydrated chili production facility in Deming, New Mexico. The facility processes capsicums and a variety of specialty chilies for commercial sale to food manufacturers, spice blenders and foodservice customers.

Recent Industry News

❖ Flow Water Taps Former Nestle Executive for CEO

March 1, 2021 - Maurizio Patarnello has been named CEO at Flow Water Inc. He joins the premium spring water company from Nestle, where he spent nearly 27 years leading the Company's water brands and international business. He was CEO and chairman of Nestle Waters from 2017 to 2019. Before that, he was CEO of Nestle Russia and Eurasia and CEO of Nestle Ukraine and Moldova.

❖ Burger King Taps Domino's Executive As New COO

March 12, 2021 - Tom Curtis has been named COO of Burger King Americas for Restaurant Brands International, Inc. He is set to join the brand in mid-May. In his new role, Mr. Curtis will oversee field operations, restaurant development and restaurant operations. Mr. Curtis joins Burger King from Domino's Pizza, Inc., where he spent the last 35 years. Most recently, he was Executive Vice President of U.S. operations and support

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A Food & Beverage
Industry Newsletter❖ **Cargill Selects New CFO**

March 16, 2021 - Jamie Miller has been named CFO at Cargill, effective June 1. She will succeed David Dines, who has held the CFO role since December 1, 2018. Mr. Dines will retire from Cargill on September 2 after 29 years with the company. Ms. Miller most recently was Senior Vice President and CFO at GE from November 2017 until February 2020.

❖ **Fairlife Opens New 300,000 Square-Foot Facility in Arizona**

March 17, 2021 - Fairlife LLC, a wholly owned business of The Coca-Cola Co., has opened a new 300,000 square-foot production and distribution facility in Goodyear, Arizona. The plant features advanced manufacturing technologies and equipment. Fairlife also has partnered with the United Dairymen of Arizona (UDA) to source milk from dairy farmers in the West Valley. The Goodyear plant will use this milk to manufacture almost all products in the Fairlife portfolio, including Fairlife ultra-filtered milk, Core Power, Fairlife YUP! and Fairlife Nutrition Plan protein beverages.

❖ **Cereal Ingredients Investing \$24 Million in New Manufacturing Facility**

March 19, 2021 - Cereal Ingredients, Inc. plans to build a new 80,000-square-foot manufacturing facility in St. Joseph, Missouri that will have new technology and enhance and expand the Company's product line. Cereal Ingredients, a specialty ingredients manufacturer based in Leavenworth, Kansas, plans to invest \$24 million in the St. Joseph facility and hire about 50 employees.

❖ **J.M. Smucker and JDE Peet's Form Coffee Partnership**

March 24, 2021 - The J.M. Smucker Co. and JDE Peet's, Amsterdam, The Netherlands, are forming a partnership in which Peet's will support Smucker's Away From Home liquid coffee business. The Smucker's Away From Home business serves business, institutional and foodservice customers. As part of the partnership, Peet's will provide product development, production and foodservice equipment innovation.

❖ **New CEO to Take the Helm at Honey Baked Ham**

March 26, 2021 - Jim Dinkins has been named CEO of the Honey Baked Ham Co. He will succeed Linda van Rees, current CEO and granddaughter of the Honey Baked Ham Co. founder, who has announced her retirement. She will continue to serve on the board of directors. Before joining Honey Baked Ham, Mr. Dinkins worked for The Coca-Cola Co. from 1988 until his retirement in August 2020. During his time at Coca-Cola, he was president of Coca-Cola North America, president of the Minute Maid business unit and chief retail sales officer for Coca-Cola North America.

The Cupboard

A Food & Beverage Industry Newsletter



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