

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	April 2021	LTM		April 2021	LTM
S&P 500	6.47%	1.36%	NASDAQ	(0.40%)	0.02%
Dow Jones Industrial Average	10.18%	4.77%	Russell 3000	5.86%	0.27%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Anheuser-Busch InBev	13.2%	National Beverage	(0.7%)
Brown-Forman	10.6%		
Diageo	10.4%		
Monster Beverage	6.5%		
Constellation Brands	5.4%		

Source: PitchBook

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

Post Holdings	7.6%	Treehouse Foods	(8.9%)
Sysco	7.6%	Weis Markets	(8.3%)
Nestlé	7.1%	Bridgford Foods	(8.1%)
Sanderson Farms	5.6%	Lifeway Foods	(7.8%)
Lancaster Colony	5.3%	B&G Foods	(6.1%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 04/30/2021	% 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	\$53.98	98.3%	\$232,745	\$267,116	8.0x	21.5x	24.6x	32.5x	31.1x	59.4%	32.5%	37.1%	2.6x
PepsiCo	PEP	\$144.16	96.9%	\$199,176	\$236,322	3.3x	17.9x	22.2x	26.7x	15.6x	54.6%	14.9%	18.5%	2.8x
Anheuser-Busch InBev	BRU:AB	\$71.33	98.2%	\$140,684	\$233,929	5.0x	21.8x	37.3x	NA	17.8x	58.1%	13.4%	22.9%	7.7x
Diageo	ISE:DE	\$45.35	98.1%	\$106,111	\$125,177	8.5x	40.5x	44.0x	72.9x	24.9x	59.6%	19.0%	23.2%	5.0x
Constellation Brands	STZ	\$240.32	98.7%	\$46,575	\$57,427	6.7x	17.8x	19.6x	23.5x	48.5x	51.8%	34.0%	37.5%	3.3x
Monster Beverage	MNST	\$97.05	97.8%	\$51,297	\$49,235	10.7x	29.2x	30.3x	36.8x	31.9x	59.2%	35.4%	36.7%	(1.2x)
Brown-Forman	BF.b	\$76.28	91.5%	\$35,681	\$37,234	11.1x	29.6x	31.6x	40.1x	38.2x	61.0%	35.1%	37.4%	1.2x
Boston Beer Co	SAM	\$1216.49	90.1%	\$14,947	\$14,867	7.6x	40.6x	49.6x	63.1x	38.1x	47.0%	15.4%	18.8%	(0.2x)
National Beverage	FIZZ	\$48.59	49.5%	\$4,534	\$4,421	4.1x	16.7x	19.8x	26.6x	17.0x	39.1%	20.8%	23.8%	(0.4x)
Mean				\$92,416	\$113,970	7.2x	26.2x	31.0x	40.3x	29.2x	54.4%	24.5%	28.4%	2.3x
Median				\$51,297	\$57,427	7.6x	21.8x	30.3x	34.6x	31.1x	58.1%	20.8%	23.8%	2.6x
High				\$232,745	\$267,116	11.1x	40.6x	49.6x	72.9x	48.5x	61.0%	35.4%	37.5%	7.7x
Low				\$4,534	\$4,421	3.3x	16.7x	19.6x	23.5x	15.6x	39.1%	13.4%	18.5%	(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 04/30/2021	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		Operating Margins			Net Debt/EBITDA
						TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY19 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$84.73	99.5%	\$43,247	\$52,025	1.1x	50.8x	447.8x	NA	26.2x	18.4%	0.3%	2.2%	8.5x
Kroger	KR	\$36.54	85.0%	\$27,478	\$45,256	0.3x	6.2x	11.6x	11.2x	13.6x	23.3%	3.0%	5.5%	2.4x
Casey's General Stores	CASY	\$222.19	98.1%	\$8,209	\$9,185	1.3x	12.4x	19.1x	24.8x	25.4x	32.8%	6.8%	10.5%	1.3x
Weis Markets	WMK	\$51.85	86.9%	\$1,395	\$1,332	0.3x	5.1x	8.1x	11.7x	17.5x	26.8%	4.0%	6.4%	(0.2x)
SpartanNash	SPTN	\$19.37	80.9%	\$703	\$1,494	0.2x	7.7x	14.4x	9.1x	NA	15.2%	1.1%	2.1%	4.1x
Ingles Markets	IMKTA	\$61.29	93.4%	\$1,242	\$1,867	0.4x	4.3x	5.9x	5.8x	11.8x	26.6%	6.7%	9.2%	1.4x
Village Super Market	VLGEA	\$24.38	87.4%	\$355	\$654	0.3x	9.2x	18.0x	12.6x	14.6x	28.1%	1.8%	3.6%	4.2x
Mean				\$11,804	\$15,973	0.6x	13.7x	75.0x	12.5x	18.2x	24.5%	3.4%	5.6%	3.1x
Median				\$1,395	\$1,867	0.3x	7.7x	14.4x	11.5x	16.0x	26.6%	3.0%	5.5%	2.4x
High				\$43,247	\$52,025	1.3x	50.8x	447.8x	24.8x	26.2x	32.8%	6.8%	10.5%	8.5x
Low				\$355	\$654	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 04/30/2021	% 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	\$78.13	91.5%	\$1,383	\$1,485	1.5x	135.5x	NA	NA	36.8x	9.1%	(0.6%)	1.1%	9.2x
Fresh Del Monte Produce	FDP	\$28.20	91.3%	\$1,337	\$2,077	0.5x	12.4x	28.9x	27.4x	29.2x	6.0%	1.7%	4.0%	4.0x
Seneca Foods	SENEA	\$46.06	73.8%	\$420	\$581	0.4x	2.8x	3.3x	3.2x	NA	15.1%	11.8%	14.1%	0.8x
Mean				\$1,046	\$1,381	0.8x	50.2x	16.1x	15.3x	33.0x	10.1%	4.3%	6.4%	4.6x
Median				\$1,337	\$1,485	0.5x	12.4x	16.1x	15.3x	33.0x	9.1%	1.7%	4.0%	4.0x
High				\$1,383	\$2,077	1.5x	135.5x	28.9x	27.4x	36.8x	15.1%	11.8%	14.1%	9.2x
Low				\$420	\$581	0.4x	2.8x	3.3x	3.2x	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 04/30/2021	% 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	\$77.45	97.1%	\$28,249	\$37,343	0.9x	8.8x	12.4x	14.3x	16.5x	12.0%	7.1%	9.9%	2.1x
Hormel Foods	HRL	\$46.20	87.2%	\$24,955	\$24,493	2.5x	18.9x	22.5x	28.3x	26.3x	18.7%	11.2%	13.4%	(0.4x)
Pilgrim's Pride	PPC	\$23.96	93.1%	\$5,838	\$8,205	0.7x	12.6x	26.7x	44.4x	22.9x	7.5%	2.5%	5.3%	3.6x
Sanderson Farms	SAFM	\$164.53	97.4%	\$3,674	\$3,716	1.0x	17.5x	71.8x	48.0x	57.1x	7.2%	1.4%	5.8%	0.2x
Bridgford Foods	BRID	\$14.24	72.5%	\$129	\$150	0.7x	14.4x	33.1x	18.7x	26.8x	28.6%	2.2%	5.0%	2.0x
Mean				\$12,569	\$14,781	1.2x	14.5x	33.3x	30.7x	29.9x	14.8%	4.9%	7.9%	1.5x
Median				\$5,838	\$8,205	0.9x	14.4x	26.7x	28.3x	26.3x	12.0%	2.5%	5.8%	2.0x
High				\$28,249	\$37,343	2.5x	18.9x	71.8x	48.0x	57.1x	28.6%	11.2%	13.4%	3.6x
Low				\$129	\$150	0.7x	8.8x	12.4x	14.3x	16.5x	7.2%	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 04/30/2021	% 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	\$71.09	96.2%	\$46,193	\$60,773	2.3x	12.9x	19.8x	20.9x	21.7x	48.1%	11.4%	17.6%	3.1x
Saputo	SAPF	\$31.70	97.8%	\$13,056	\$15,977	1.5x	14.9x	23.0x	28.5x	21.3x	32.4%	6.6%	10.1%	2.7x
LifeWay Foods	LWAY	\$4.98	56.0%	\$78	\$73	0.7x	8.9x	14.8x	23.7x	NA	26.4%	4.8%	8.0%	(0.6x)
Mean				\$19,776	\$25,608	1.5x	12.2x	19.2x	24.4x	21.5x	35.6%	7.6%	11.9%	1.7x
Median				\$13,056	\$15,977	1.5x	12.9x	19.8x	23.7x	21.5x	32.4%	6.6%	10.1%	2.7x
High				\$46,193	\$60,773	2.3x	14.9x	23.0x	28.5x	21.7x	48.1%	11.4%	17.6%	3.1x
Low				\$78	\$73	0.7x	8.9x	14.8x	20.9x	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 04/30/2021	% 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	\$80.50	93.2%	\$11,776	\$13,834	3.9x	25.4x	34.0x	47.1x	25.9x	21.2%	11.6%	15.5%	3.8x
The Hain Celestial Group	HAIN	\$41.01	89.1%	\$4,097	\$4,428	2.1x	51.1x	71.8x	215.8x	NA	24.4%	2.9%	4.1%	3.8x
The Simply Good Foods Company	SMPL	\$34.55	97.8%	\$3,309	\$3,766	4.2x	24.6x	28.8x	49.4x	49.3x	40.2%	14.6%	17.0%	3.0x
Mean				\$7,936	\$9,131	3.0x	38.2x	52.9x	131.5x	NM	22.8%	7.3%	9.8%	3.8x
Median				\$7,936	\$9,131	3.0x	38.2x	52.9x	131.5x	NM	22.8%	7.3%	9.8%	3.8x
High				\$11,776	\$13,834	3.9x	51.1x	71.8x	215.8x	25.9x	24.4%	11.6%	15.5%	3.8x
Low				\$4,097	\$4,428	2.1x	25.4x	34.0x	47.1x	25.9x	21.2%	2.9%	4.1%	3.8x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 04/30/2021	% 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 \$119.79	97.1%	\$337,385	\$374,191	4.1x	19.2x	23.7x	26.2x	34.3x	49.3%	17.5%	21.6%	1.8x
Mondelez International	MDLZ \$60.81	98.3%	\$85,420	\$103,443	3.8x	19.3x	24.6x	23.0x	20.3x	40.4%	15.5%	19.7%	3.4x
General Mills	GIS \$60.86	92.0%	\$37,123	\$49,113	2.6x	11.9x	13.8x	14.8x	17.2x	35.6%	19.0%	22.2%	2.7x
Kellogg's	K \$62.42	85.6%	\$21,245	\$29,446	2.1x	12.5x	15.6x	17.2x	32.3x	34.3%	13.7%	17.1%	3.3x
The J.M. Smucker Co.	SIM \$130.99	97.7%	\$14,188	\$18,682	2.3x	9.8x	12.8x	15.6x	21.1x	39.0%	17.8%	23.3%	2.4x
Conagra Brands	CAG \$37.09	94.3%	\$17,801	\$27,026	2.3x	11.9x	14.3x	15.3x	20.0x	28.8%	16.1%	19.4%	4.0x
Campbell Soup Company	CPB \$47.75	88.3%	\$14,469	\$19,547	2.2x	12.1x	15.0x	18.0x	62.8x	34.7%	14.5%	18.1%	3.1x
Post Holdings	POST \$113.78	99.5%	\$7,324	\$13,198	2.3x	16.6x	31.2x	NA	65.7x	31.1%	7.4%	14.0%	7.4x
Lancaster Colony	LANC \$184.71	98.1%	\$5,089	\$4,891	3.6x	22.3x	27.4x	37.9x	29.0x	26.8%	13.1%	16.1%	(0.9x)
Treehouse Foods	THS \$47.60	85.8%	\$2,662	\$4,690	1.1x	14.4x	38.5x	54.7x	NA	18.4%	2.8%	7.5%	6.2x
J&J Snack Foods	JJSF \$164.61	96.9%	\$3,134	\$2,931	3.0x	123.2x	NA	2,057.6x	36.9x	21.0%	(0.3%)	2.5%	(8.5x)
B&G Foods	BCS \$29.18	61.0%	\$1,889	\$4,206	2.1x	11.9x	15.1x	14.3x	6.6x	24.5%	14.2%	18.0%	6.5x
Mean			\$45,644	\$54,280	2.6x	23.7x	21.1x	208.6x	31.5x	32.0%	12.6%	16.6%	2.6x
Median			\$14,328	\$19,114	2.3x	13.4x	15.6x	18.0x	29.0x	32.7%	14.4%	18.1%	3.2x
High			\$337,385	\$374,191	4.1x	123.2x	38.5x	2,057.6x	65.7x	49.3%	19.0%	23.3%	7.4x
Low			\$1,889	\$2,931	1.1x	9.8x	12.8x	14.3x	6.6x	18.4%	-0.3%	2.5%	(8.5x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Sun-Maid Growers to Acquire Plum Organics from Campbell Soup

April 1, 2021 - Sun-Maid Growers of California has entered the prepared baby and children's food categories with the acquisition of Plum Organics from The Campbell Soup Co. Plum Organics offers a range of products for babies, toddlers and children. All of the Company's products are certified organic and Non-GMO Project verified. Campbell Soup acquired the business in June 2013.

❖ Ingredion Acquires German Ingredient Supplier

April 1, 2021 - Ingredion Inc. has acquired KaTech, Lubeck, Germany, a manufacturer of texture and stabilization solutions. "KaTech has deep food formulation expertise which complements our leading texture business in Europe," said James P. Zallie, President and CEO of Ingredion. "The addition of KaTech enhances our ability to formulate customized, complete food solutions leveraging Ingredion's expanded ingredient portfolio. It also expands the geographic footprint of our food systems growth platform complementing our positions in the U.S. and Asia."

❖ Bell Food Group to Acquire Aryzta's Swiss Sandwich Business

April 2, 2021 - Bell Food Group, through its Hilcona AG subsidiary, has reached an agreement to acquire Aryzta AG's sandwich business in Switzerland. The transaction will expand Hilcona's market position in the growth area of sandwiches that are freshly prepared every day. As part of the transaction, Bell Food Group will acquire Aryzta's sandwich production plant in Schlieren, Switzerland, as well as the 25 employees who work at the site.

❖ Tortilla Maker to Invest \$2.7 Million in Expansion

April 2, 2021 - La Primera Tortilla Factory has announced plans to invest \$2.7 million in equipment and add 14 employees over the next three years at its facility in Sunland Park, New Mexico. To help facilitate the expansion, La Primera will receive a \$500,000 job creation grant from the New Mexico Economic Development Department. La Primera Tortilla Factory specializes in corn and flour tortillas, freshly wrapped and sold to consumers through grocery stores in Las Cruces and El Paso, New Mexico.

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A Food & Beverage
Industry Newsletter❖ **Private Equity Firm Buys De Wafelbakkers**

April 5, 2021 - Brynwood Partners VIII LP has acquired De Wafelbakkers from The Oklahoma Publishing Co., a subsidiary of the Anschutz Corp. De Wafelbakkers is a manufacturer of branded, co-manufactured and private label frozen pancakes, waffles and French toast. The Company operates a 100,000-square-foot manufacturing facility in North Little Rock, Arkansas as well as a 98,000-square-foot facility in McDonough, Georgia.

❖ **Private Equity Firms Swap Ferraro Foods**

April 6, 2021 - Private equity firm Kelso & Company has acquired Ferraro Foods from another private equity firm, Kainos Capital. Financial terms of the transaction were not disclosed. Headquartered in Piscataway, New Jersey, Ferraro Foods is a specialty foodservice distributor primarily supplying the Italian restaurant and pizzeria segment in the Eastern United States. Ferraro sources more than 7,000 products from around the world and distributes to more than 6,000 end customers.

❖ **Tyson Foods Opens New \$425 Million Poultry Complex**

April 9, 2021 - Tyson Foods, Inc. opened its new 370,000-square-foot complex in Humboldt, Tennessee. The \$425 million project includes a processing plant, feed mill and hatchery. This is the second major economic development project Tyson Foods has initiated in Tennessee in recent years and the largest to date.

❖ **Nomad Foods Acquires Croatian Food Business**

April 14, 2021 - Nomad Foods announced it has reached an agreement with Fortenova grupa d.d. to acquire Fortenova's Frozen Food Business Group (FFBG) for €615 million (\$724 million) in a cash transaction. FFBG offers a variety for frozen foods products in the fish, fruits, vegetables, ready meals, pastry and ice cream categories.

❖ **Post Cuts Size of SPAC IPO**

April 14, 2021 - Post Holdings Partnering Corp. (PHPC), a business unit of Post Holdings, Inc. that earlier this year formed a special purpose acquisition company (SPAC) with the intention of raising funds to partner with a business in the consumer products space, disclosed in a revised S-1 filing with the US Securities and Exchange Commission that it's reducing a planned initial public offering from \$400 million to \$300 million in fundraising.

❖ **SunOpta Acquires Plant-Based Beverage Brands from Hain Celestial**

April 16, 2021 - SunOpta Inc. has acquired the Dream and WestSoy brands from The Hain Celestial Group, Inc., Lake Success, New York, for \$33 million. SunOpta is primarily a private label and co-packing manufacturer, but the Company also has its own brands. Sown, a line of organic oat milk creamers, was launched by the company after management identified white space in the oat milk category.

❖ **Fresh Factory to Acquire Refrigerated Bars Business**

April 16, 2021 - The Fresh Factory, a manufacturer of plant-based and clean label brands, has reached an agreement to acquire Chicago-based Phyter Food, a maker of produce-forward, dessert-like refrigerated bars. Headquartered in Carol Stream, Illinois, the Fresh Factory creates, manufactures and partners with emerging food and beverage brands. The Company's focus is on plant-based food made with fresh produce and recognizable ingredients.

❖ **Private Equity Firm Acquires Duck Donuts**

April 16, 2021 - NewSpring, a family of private equity strategies, has announced that NewSpring Franchise, its newest strategy focused on investing in franchise and multi-unit concepts, has completed the acquisition of Mechanicsburg, Pennsylvania-based Duck Donuts.

❖ **Cargill to Build \$350 Million Canola Processing Facility**

April 23, 2021 - Cargill plans to break ground soon on a new canola processing facility in Regina to support the growing global demand for canola products. The Company expects to begin construction on the \$350 million project early next year with plans to be operational by early 2024.

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❖ Specialty Food Maker to Acquire Carla's Pasta

April 26, 2021 - Specialty food manufacturer Tribe 9 Foods has reached an agreement to acquire Carla's Pasta for \$26.3 million. Headquartered in South Windsor, Connecticut, Carla's Pasta makes filled pastas at a 100,000-square-foot plant. The transaction was made as part of a bankruptcy auction in Hartford County, Connecticut.

❖ Nestle to Acquire Some Bountiful Co. Brands for \$5.75 Billion

April 30, 2021 - Nestle SA will bolster its Nestle Health Science business unit with the acquisition of some vitamin and supplement brands owned by The Bountiful Co., for \$5.75 billion. Brands to be included in the transaction are Nature's Bounty, Puritan's Pride, Solgar and Osteo Bi-Flex.

Recent Industry News

❖ Conagra Chooses Former Coca-Cola Executive as New Chief Strategy Officer

April 7, 2021 - Chaly Jo Moyon has been named Chief Strategy Officer and President of Foodservice & International at Conagra Brands, Inc., effective April 12. In the newly-created role, Ms. Moyon will be responsible for creating, executing and sustaining Conagra's strategic initiatives.

❖ Impossible Foods Taps Apple Veteran for New Role

April 12, 2021 - Steve Turner has joined Impossible Foods in the newly created role of chief experience officer. He will be responsible for building brand awareness and will report to Patrick O. Brown, MD, PhD, founder and CEO.

❖ Hippeas Selects New CEO

April 13, 2021 - Paul Nardone has been named CEO at Hippeas, a maker of organic chickpea puffs and chickpea-based tortilla chips. He succeeds founder Livio Bisterzo, who has transitioned into the role of Executive Chairman. Mr. Nardone brings more than 30 years of experience in a variety of food, beverage and consumer packaged goods companies.

❖ Former Dunkin' Executive Joins Little Caesars

April 19, 2021 - Jeremy Vitaro has been named Chief Development Officer at Little Caesars. He joins the pizza chain from Dunkin' Brands, where he spent 18 years in several positions, including Director of Business Development, Senior Director of franchising, Vice President of international development and Vice President of U.S. development.

❖ Former Coca-Cola Executive Joins J&J Snack as CMO

April 29, 2021 - Lynwood Mallard has joined J&J Snack Foods Corp. as CMO. Prior to joining J&J Snack Foods, Mr. Mallard spent more than 23 years at The Coca-Cola Co., most recently as Vice President of category strategy and innovation.

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.