

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>May 2021</u>	<u>LTM</u>		<u>May 2021</u>	<u>LTM</u>
S&P 500	6.5%	1.4%	NASDAQ	(0.4%)	0.1%
Dow Jones Industrial Average	10.2%	4.8%	Russell 3000	5.9%	0.3%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Diageo	6.6%	Boston Beer Co	(13.0%)
Brown-Forman	5.3%	Monster Beverage	(2.9%)
Anheuser-Busch InBev	5.2%	Constellation Brands	(0.2%)
National Beverage	2.8%		
Pepsico	2.6%		

Source: PitchBook

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

Bridgford Foods	24.1%	Calavo Growers	(8.9%)
Fresh Del Monte Produce	18.7%	Sysco	(4.4%)
Lifeway Foods	14.7%	Weis Markets	(1.9%)
SpartanNash	8.3%		
J&J Snack Foods	6.7%		

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

The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 05/31/2021	% 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	\$55.29	99.2%	\$238,393	\$272,764	8.2x	22.0x	25.1x	33.3x	31.1x	59.4%	32.5%	37.1%	2.6x
Pepsico	PEP	\$147.94	99.4%	\$204,399	\$241,545	3.4x	18.3x	22.7x	27.4x	15.6x	54.6%	14.9%	18.5%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$75.04	98.2%	\$147,989	\$241,234	5.1x	22.5x	38.5x	NA	17.8x	58.1%	13.4%	22.9%	7.7x
Diageo	ISEDEG	\$48.34	99.5%	\$112,874	\$131,940	9.0x	42.7x	46.4x	77.8x	24.9x	59.6%	19.0%	23.2%	5.0x
Constellation Brands	STZ	\$239.72	97.9%	\$46,464	\$57,316	6.7x	17.8x	19.6x	23.4x	48.5x	51.8%	34.0%	37.5%	3.3x
Monster Beverage	MNST	\$94.27	95.0%	\$49,828	\$47,669	10.0x	28.0x	28.5x	34.7x	31.9x	58.6%	35.0%	35.6%	(1.3x)
Brown-Forman	BFb	\$80.36	96.4%	\$37,562	\$39,115	11.6x	31.1x	33.2x	42.3x	38.2x	61.0%	35.1%	37.4%	1.2x
Boston Beer Co	SAM	\$1,058.16	78.4%	\$13,001	\$12,922	6.6x	35.3x	43.1x	54.9x	38.1x	47.0%	15.4%	18.8%	(0.2x)
National Beverage	FIZZ	\$49.93	50.8%	\$4,659	\$4,546	4.2x	17.2x	20.3x	27.3x	17.0x	39.1%	20.8%	23.8%	(0.4x)
Mean				\$95,019	\$116,561	7.2x	26.1x	30.8x	40.1x	29.2x	54.4%	24.5%	28.3%	2.3x
Median				\$49,828	\$57,316	6.7x	22.5x	28.5x	34.0x	31.1x	58.1%	20.8%	23.8%	2.6x
High				\$238,393	\$272,764	11.6x	42.7x	46.4x	77.8x	48.5x	61.0%	35.1%	37.5%	7.7x
Low				\$4,659	\$4,546	3.4x	17.2x	19.6x	23.4x	15.6x	39.1%	13.4%	18.5%	(1.3x)

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 05/31/2021	% 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	SYYS	\$81.00	93.4%	\$41,438	\$49,982	1.1x	41.5x	161.4x	NA	26.2x	18.2%	0.7%	2.7%	7.1x
Kroger	KR	\$36.98	86.0%	\$27,998	\$45,776	0.3x	6.3x	11.7x	11.3x	13.6x	22.8%	2.5%	5.1%	2.6x
Casey's General Stores	CASY	\$220.84	96.4%	\$8,159	\$9,135	1.3x	12.3x	19.0x	24.7x	25.4x	32.8%	6.8%	10.5%	1.3x
Weis Markets	WMK	\$50.88	85.2%	\$1,369	\$1,332	0.3x	5.1x	8.3x	11.8x	17.5x	26.7%	3.9%	6.3%	(0.1x)
SpartanNash	SPTN	\$20.97	87.6%	\$761	\$1,552	0.2x	8.0x	15.0x	9.9x	NA	15.2%	1.1%	2.1%	4.1x
Ingles Markets	IMKTA	\$61.94	91.6%	\$1,177	\$1,863	0.4x	4.2x	5.7x	5.5x	11.8x	26.8%	6.9%	9.4%	1.5x
Village Super Market	VLGEA	\$24.11	86.5%	\$351	\$650	0.3x	9.2x	17.9x	12.4x	14.6x	28.1%	1.8%	3.6%	4.2x
Mean				\$11,607	\$15,756	0.6x	12.4x	34.1x	12.6x	18.2x	24.4%	3.4%	5.7%	3.0x
Median				\$1,369	\$1,863	0.3x	8.0x	15.0x	11.5x	16.0x	26.7%	2.5%	5.1%	2.6x
High				\$41,438	\$49,982	1.3x	41.5x	161.4x	24.7x	26.2x	32.8%	6.9%	10.5%	7.1x
Low				\$351	\$650	0.2x	4.2x	5.7x	5.5x	11.8x	15.2%	0.7%	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 05/31/2021	% 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	\$71.20	83.4%	\$1,260	\$1,362	1.4x	124.3x	NA	NA	36.8x	9.1%	(0.6%)	1.1%	9.2x
Fresh Del Monte Produce	FDP	\$33.47	91.5%	\$1,590	\$2,310	0.6x	11.2x	20.8x	20.0x	29.2x	6.9%	2.7%	4.9%	3.2x
Seneca Foods	SENEA	\$46.24	74.1%	\$421	\$582	0.4x	2.8x	3.3x	5.1x	NA	15.1%	11.8%	14.1%	0.8x
Mean				\$1,090	\$1,418	0.8x	46.1x	12.1x	12.6x	33.0x	10.4%	4.6%	6.7%	4.4x
Median				\$1,260	\$1,362	0.6x	11.2x	12.1x	12.6x	33.0x	9.1%	2.7%	4.9%	3.2x
High				\$1,590	\$2,310	1.4x	124.3x	20.8x	20.0x	36.8x	15.1%	11.8%	14.1%	9.2x
Low				\$421	\$582	0.4x	2.8x	3.3x	5.1x	29.2x	6.9%	-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

The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 05/31/2021	% 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	\$79.50	97.2%	\$29,000	\$38,626	0.9x	8.9x	12.3x	13.9x	16.5x	12.4%	7.3%	10.1%	2.2x
Hormel Foods	HRL	\$48.54	91.6%	\$26,219	\$25,772	2.6x	19.9x	23.8x	30.0x	26.3x	18.7%	11.2%	13.4%	(0.4x)
Pilgrim's Pride	PPC	\$24.04	91.5%	\$5,858	\$8,224	0.7x	12.6x	26.7x	44.5x	22.9x	7.5%	2.5%	5.3%	3.6x
Sanderson Farms	SAFM	\$162.75	91.7%	\$3,634	\$3,599	0.9x	9.3x	16.1x	21.7x	57.1x	11.3%	5.7%	9.8%	(0.1x)
Bridgford Foods	BRID	\$17.67	81.1%	\$160	\$187	0.9x	20.4x	64.7x	33.9x	26.8x	26.6%	1.4%	4.3%	2.9x
Mean				\$12,974	\$15,282	1.2x	14.2x	28.7x	28.8x	29.9x	15.3%	5.6%	8.6%	1.7x
Median				\$5,858	\$8,224	0.9x	12.6x	23.8x	30.0x	26.3x	12.4%	5.7%	9.8%	2.2x
High				\$29,000	\$38,626	2.6x	20.4x	64.7x	44.5x	57.1x	26.6%	11.2%	13.4%	3.6x
Low				\$160	\$187	0.7x	8.9x	12.3x	13.9x	16.5x	7.5%	1.4%	4.3%	(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 05/31/2021	% 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	\$71.06	95.3%	\$46,248	\$60,828	2.3x	12.9x	19.8x	20.8x	21.7x	48.1%	11.4%	17.6%	3.1x
Saputo	SAPF	\$34.75	99.9%	\$14,014	\$16,934	1.6x	15.8x	24.4x	31.3x	21.3x	32.4%	6.6%	10.1%	2.7x
Likeway Foods	LWAY	\$5.71	64.2%	\$89	\$84	0.8x	8.5x	12.6x	20.4x	NA	27.3%	6.3%	9.3%	(0.6x)
Mean				\$20,117	\$25,949	1.5x	12.4x	19.0x	24.2x	21.5x	35.9%	8.1%	12.3%	1.7x
Median				\$14,014	\$16,934	1.6x	12.9x	19.8x	20.8x	21.5x	32.4%	6.6%	10.1%	2.7x
High				\$46,248	\$60,828	2.3x	15.8x	24.4x	31.3x	21.7x	48.1%	11.4%	17.6%	3.1x
Low				\$89	\$84	0.8x	8.5x	12.6x	20.4x	21.3x	27.3%	6.3%	9.3%	(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 05/31/2021	% 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	\$82.49	95.5%	\$12,067	\$14,126	4.0x	25.9x	34.7x	48.2x	25.9x	21.2%	11.6%	15.5%	3.8x
The Hain Celestial Group	HAIN	\$40.76	88.6%	\$4,065	\$4,351	2.1x	31.1x	48.2x	140.6x	NA	25.1%	4.4%	6.9%	2.0x
The Simply Good Foods Company	SMPL	\$34.53	97.3%	\$3,307	\$3,765	4.2x	24.6x	28.8x	49.3x	49.3x	40.2%	14.6%	17.0%	3.0x
Mean				\$8,066	\$9,238	3.1x	28.5x	41.5x	94.4x	NM	23.1%	8.0%	11.2%	2.9x
Median				\$8,066	\$9,238	3.1x	28.5x	41.5x	94.4x	NM	23.1%	8.0%	11.2%	2.9x
High				\$12,067	\$14,126	4.0x	31.1x	48.2x	140.6x	25.9x	25.1%	11.6%	15.5%	3.8x
Low				\$4,065	\$4,351	2.1x	25.9x	34.7x	48.2x	25.9x	21.2%	4.4%	6.9%	2.0x

Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 05/31/2021	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Deb/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY19 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$122.97	97.7%	\$346,336	\$383,142	4.2x	19.7x	24.3x	26.9x	34.3x	49.3%	17.5%	21.6%	1.8x
Mondelez International	MDLZ	\$63.53	99.2%	\$89,241	\$107,264	4.0x	20.1x	25.5x	24.1x	20.3x	40.4%	15.5%	19.7%	3.4x
General Mills	GIS	\$62.86	95.0%	\$38,343	\$50,333	2.7x	12.2x	14.2x	15.3x	17.2x	35.6%	19.0%	22.2%	2.7x
Kellogg's	K	\$65.49	89.9%	\$22,299	\$30,735	2.2x	12.9x	16.1x	17.7x	32.3x	34.1%	13.7%	17.1%	3.3x
The J.M. Smucker Co.	SJM	\$133.29	95.5%	\$14,437	\$18,931	2.3x	9.9x	13.0x	15.8x	21.1x	39.0%	17.8%	23.3%	2.4x
Congra Brands	CAG	\$38.10	96.8%	\$18,286	\$27,511	2.3x	12.1x	14.5x	15.7x	20.0x	28.8%	16.1%	19.4%	4.0x
Campbell Soup Company	CPB	\$48.67	90.0%	\$14,747	\$19,825	2.2x	12.2x	15.2x	18.4x	62.8x	34.7%	14.5%	18.1%	3.1x
Post Holdings	POST	\$115.53	98.0%	\$7,351	\$13,652	2.4x	11.5x	17.2x	27.2x	65.7x	31.3%	13.9%	20.9%	5.3x
Lancaster Colony	LANC	\$186.67	96.4%	\$5,142	\$4,948	3.5x	21.7x	26.7x	36.5x	29.0x	27.0%	13.2%	16.3%	(0.9x)
Treehouse Foods	THS	\$48.71	87.8%	\$2,739	\$4,773	1.1x	11.9x	24.4x	33.6x	NA	18.2%	4.5%	9.3%	5.1x
J&J Snack Foods	JJSF	\$175.58	98.4%	\$3,342	\$3,140	3.3x	132.0x	NA	2,194.8x	36.9x	21.0%	(0.3%)	2.5%	(8.5x)
B&G Foods	BGS	\$30.60	64.0%	\$1,981	\$4,302	2.1x	11.9x	15.3x	15.2x	6.6x	24.4%	13.9%	17.9%	6.4x
Mean				\$47,020	\$55,713	2.7x	24.0x	18.8x	203.4x	31.5x	32.0%	13.3%	17.4%	2.3x
Median				\$14,592	\$19,378	2.4x	12.2x	16.1x	21.2x	29.0x	32.7%	14.2%	18.8%	3.2x
High				\$346,336	\$383,142	4.2x	132.0x	26.7x	2,194.8x	65.7x	49.3%	19.0%	23.3%	6.4x
Low				\$1,981	\$3,140	1.1x	9.9x	13.0x	15.2x	6.6x	18.2%	-0.3%	2.5%	(8.5x)

Source: PitchBook
 Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
 LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Tattooed Chef to Acquire Mexican Foods Maker

May 4, 2021 - Plant-based foods maker Tattooed Chef, Inc. has entered into agreements to acquire New Mexico Food Distributors, Inc. and Karsten Tortilla Factory, LLC (collectively referred to as Foods of New Mexico) for approximately \$35 million in cash. Foods of New Mexico is a prepared food company that manufactures ready-to-eat Mexican food items for both retail and foodservice.

❖ Lotus Acquires Minority Stake in Granola Maker

May 10, 2021 - FF2032, the corporate venture fund run by Lotus Bakeries, has acquired a minority stake in Oot, an Amsterdam-based direct-to-consumer provider of fresh-baked, gluten-free and organic granolas. Founded by Valentine van der Lande in 2018, Oot granolas are available in six different varieties, including a classic granola full of nuts, a cacao granola and a low-carb keto granola.

❖ Nestle to Acquire Functional Hydration Company Nuun

May 11, 2021 - Nestle Health Science has agreed to acquire functional hydration brand Nuun, a portfolio company of private equity firm TSG Consumer Partners, for an undisclosed sum. Nuun is a maker of low-sugar electrolyte tablets that dissolve in water. The brand offers a range of effervescent tablets and powders formulated with additional minerals and vitamins to promote energy, immunity, relaxation and general wellness benefits.

❖ Utz Brands to Acquire Snack Chip Manufacturer

May 11, 2021 - Utz Brands, Inc., has entered into an agreement to acquire Great Lakes Festida Holdings, Inc., the owner and operator of Festida Foods, Grand Rapids, Michigan, for \$41 million. Festida Foods is a co-packer of tortilla and corn chips as well as pellet snacks, and the largest manufacturer of chips for Utz's On the Border tortilla chip brand.

❖ Saputo to Expand New Mexico Cheese Plant

May 13, 2021 - Saputo Dairy USA, one of the largest cheese and dairy foods manufacturers in the United States, will invest up to \$30 million to expand its cheese manufacturing plant in Las Cruces, New Mexico. The expansion will create 150 new jobs. To support the expansion project, Saputo said it is set to receive \$2.5 million from the state of Mexico's LEDA job-creators fund, including a \$1 million bonus for developing the project in the Opportunity Zone.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Bain Capital to Buy Premium Dessert Company**

May 13, 2021 - Bain Capital Private Equity has entered an agreement to acquire Dessert Holdings from Gryphon Investors. Desserts Holdings is a premium dessert company offering products under three brands: The Original Cakerie, Lawler's Desserts and Atlanta Cheesecake Co.

❖ **Acquisition Expands Above Food's Organic Portfolio**

May 13, 2021 - Above Food Corp. has finalized a Share Purchase Agreement to acquire Farmer Direct Organic Foods Ltd., which offers legume proteins and grains that are certified organic. FDO, which launched as a company in 2018, has facilities in Moose Jaw, Saskatchewan. The Company's food products are distributed in more than 2,000 retail locations, including Whole Foods Market.

❖ **General Mills to Acquire Tyson Foods' Pet Food Business**

May 14, 2021 - General Mills plans to acquire Tyson Foods, Inc.'s pet food business for \$1.2 billion. As part of the acquisition, General Mills also will acquire a manufacturing plant in Independence, Iowa. General Mills entered the pet food category in 2018 when it acquired Blue Buffalo Pet Products, Inc. for approximately \$8 billion.

❖ **Private Equity Firm Acquires Nothing Bundt Cakes**

May 17, 2021 - Roark Capital, an Atlanta-based private equity firm with \$25 billion in assets under management, has acquired Nothing Bundt Cakes from Levine Leichtman Capital Partners, a Los Angeles-based private equity firm. Financial terms of the transaction were not disclosed. Nothing Bundt Cakes is a franchisor of gourmet bakeries offering specialty Bundt cakes and related merchandise items in more than 390 locations in the United States and Canada.

❖ **Frito-Lay Investing \$235 Million in Plant Expansion**

May 17, 2021 - Frito-Lay North America, a division of Purchase PepsiCo, Inc., has announced plans to invest \$235 million to expand its snacks manufacturing and warehouse plant in Killingly, Connecticut. As part of the expansion, PepsiCo said it will add two new Cheetos manufacturing lines, marking the first time Cheetos will be manufactured by Frito-Lay in Connecticut.

❖ **Plant-Based Company Working with Danone Raises \$54 million**

May 24, 2021 - Terviva, a food and agriculture company already working with Danone SA, has raised \$54 million in equity capital to commercialize its culinary oil and plant protein. Terviva, based in Oakland, California, creates a golden-colored, buttery cooking oil and highly soluble plant protein from the beans of the pongamia tree.

❖ **Private Equity Firm Acquires Kodiak Cakes**

May 25, 2021 - Private equity firm L Catterton has acquired better-for-you food brand Kodiak Cakes for an undisclosed amount. Existing shareholders including Sunrise Strategic Partners, Trilantic North America and the Company's founders and management team will continue to own a significant minority stake in the business. Kodiak Cakes offers an assortment of whole grain pancake and waffle mixes, frozen waffles and pancakes, oatmeal, baking mixes and snacking products.

❖ **Mondelez Acquiring Chipita for \$2 Billion**

May 26, 2021 - Mondelez International, Inc. is moving deeper into the global baking business with an agreement to acquire Chipita SA, a rapidly growing global baker of packaged cakes and pastries. The Company's products includes croissants, bagel chips, cake bars, biscuits and spreads sold mostly under the 7Days, Chipicao and Fineti brands. Chipita would broaden the portfolio of Mondelez, a global leader in biscuits, crackers, chocolate and other confectionery products.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Bacon Manufacturer Expanding Again in Ohio**

May 26, 2021 - SugarCreek, a food and bacon manufacturer, has announced plans to invest \$10 million in a new production facility in Sharonville, Ohio. The expansion will allow SugarCreek to grow its line of bacon-related products and add 235 new jobs to the community. The Company opened its first facility in Washington Court House in 1966, and now opens its seventh facility overall.

❖ **Saputo Investing \$154.8 Million in Two Acquisitions**

May 27, 2021 - Saputo Inc. is investing approximately \$154.8 Million in two acquisitions that the Company says will boost its presence in the dairy alternatives and value-added ingredients segments. Saputo has completed the acquisition of Bute Island Foods Ltd., a manufacturer, marketer and distributor of a variety of dairy alternative cheese products for both the retail and foodservice market segments under its vegan Sheese brand, alongside private label brands.

Recent Industry News

❖ **Keller Named President and CEO of B&G Foods**

May 7, 2021 - Kenneth C. "Casey" Keller has been named President and CEO of B&G Foods, Inc., effective June 14. He comes to the packaged goods manufacturer from JDE Peet's NV, where he was president and CEO. Mr. Keller will replace David L. Wenner, who served as interim President and CEO since November. Mr. Wenner will remain a director of the Company.

❖ **Amy's Kitchen CEO Steps Aside**

May 12, 2021 - Andy Berliner is resuming his role as CEO of Amy's Kitchen. He succeeds Xavier Unkovic, who is leaving the Company to pursue another opportunity. Mr. Unkovic had been CEO of Amy's since last fall and President of the Company since 2017.

❖ **Dan Fachner Named CEO of J&J Snack Foods**

May 14, 2021 - Daniel Fachner has been named CEO of J&J Snack Foods Corp. He succeeds founder Gerald B. Shreiber, who will remain chairman of the board of directors. Mr. Fachner has been president of J&J Snack Foods for the past year. Previously, he led its subsidiary The Icee Co., a position he has held since 1997.

❖ **Former Barry Callebaut CEO to Lead Danone**

May 18, 2021 - Antoine de Saint-Affrique has been named CEO of Danone. Mr. de Saint-Affrique joins Danone from global chocolate maker and cocoa processor Barry Callebaut, where he was CEO since 2015. Previously, he held senior executive positions at Unilever, where he led its food division as president from 2011 to 2015.

❖ **Jack in the Box Names COO**

May 18, 2021 - Tony Darden has been named senior Vice President and COO at Jack in the Box, Inc. He joins the company from Mooyah Burgers Fries and Shake, where he was President for the past two years. Before that, he was COO at Taco Bueno and Sun Holdings, a restaurant franchisee with a portfolio of more than 1,000 restaurants for brands including Burger King, Popeyes, Krispy Kreme and Arby's.

❖ **Elaine Gravatte Taking Over as CEO at DDW**

May 28, 2021 - Elaine Gravatte, currently President and COO for DDW, will transition to President and CEO. She will succeed Ted Nixon, DDW's CEO for the past 29 years. He will continue to serve as chairman of the board and mentor Ms. Gravatte in her new leadership role.

The Cupboard

A Food & Beverage Industry Newsletter



The Chicago Corporation Overview

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

Why the Chicago Corporation?

Deep Food & Beverage Experience

Trusted Advisors to Business Owners

Two Managing Directors on Every Engagement

Seasoned Bankers with 200+ Years of Combined Experience

Best-in-Class Unbiased Advice

Exceptional Transaction Execution



The Cupboard is a monthly newsletter published by The Chicago Corporation. To subscribe, please visit, www.thechicagocorp.com.

Information contained in this publication is based on data obtained from sources we deem to be reliable, however, it is not guaranteed as to accuracy and does not purport to be complete. Nothing contained in this publication is intended to be a recommendation of a specific security or company nor is any of the information contained herein intended to constitute an analysis of any company or security reasonably sufficient to form the basis for any investment decision. Nothing contained in this publication constitutes an offer to buy or sell or the solicitation of an offer to buy or sell any security. Officers or employees of affiliates of The Chicago Corporation, or members of their families, may have a beneficial interest in the securities of a specific company mentioned in this publication and may purchase or sell such securities in the open market or otherwise.

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

Additional information is available upon request.