

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>June 2021</u>	<u>LTM</u>		<u>June 2021</u>	<u>LTM</u>
S&P 500	7.0%	36.4%	NASDAQ	1.3%	49.4%
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 June)

Pepsico	0.2%	Brown-Forman	(6.7%)
		National Beverage	(5.4%)
		Anheuser-Busch InBev	(3.6%)
		Boston Beer Co	(3.5%)
		Monster Beverage	(3.1%)

Source: PitchBook

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

Sanderson Farms	15.5%	Bridgford Foods	(25.6%)
Seneca Foods	10.5%	Casey's General Stores	(11.9%)
B&G Foods	7.2%	Calavo Growers	(10.9%)
Lancaster Colony	3.7%	Lifeway Foods	(9.3%)
Kroger	3.6%	Treehouse Foods	(8.6%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 06/30/2021	% 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	\$54.11	95.8%	\$233,305	\$267,676	8.0x	21.6x	24.6x	32.6x	31.1x	59.4%	32.5%	37.1%	2.6x
Pepsico	PEP	\$148.17	99.3%	\$204,716	\$241,862	3.4x	18.3x	22.8x	27.4x	15.6x	54.6%	14.9%	18.5%	2.8x
Anheuser-Busch InBev	BRU:ABI	\$72.37	90.6%	\$143,264	\$236,509	5.0x	22.0x	37.8x	NA	17.8x	58.1%	13.4%	22.9%	7.7x
Diageo	ISE:DE	\$47.90	95.8%	\$111,958	\$131,023	8.9x	42.4x	46.1x	77.0x	24.9x	59.6%	19.0%	23.2%	5.0x
Constellation Brands	STZ	\$233.89	95.6%	\$44,957	\$55,234	6.4x	23.3x	26.6x	36.7x	48.5x	53.0%	23.9%	27.3%	4.2x
Monster Beverage	MNST	\$91.35	92.0%	\$48,284	\$46,125	9.6x	27.1x	27.6x	33.6x	31.9x	58.6%	35.0%	35.6%	(1.3x)
Brown-Forman	BF.b	\$74.94	89.9%	\$35,129	\$36,538	10.6x	29.5x	31.5x	39.9x	38.2x	60.5%	33.5%	35.7%	1.1x
Boston Beer Co	SAM	\$1,020.80	75.6%	\$12,542	\$12,463	6.4x	34.0x	41.6x	52.9x	38.1x	47.0%	15.4%	18.8%	(0.2x)
National Beverage	FIZZ	\$47.23	48.1%	\$4,407	\$4,257	4.0x	16.4x	18.7x	25.4x	17.0x	39.3%	21.3%	24.2%	(0.6x)
Mean				\$93,174	\$114,632	6.9x	26.1x	30.8x	40.7x	29.2x	54.5%	23.2%	27.0%	2.4x
Median				\$48,284	\$55,234	6.4x	23.3x	27.6x	35.1x	31.1x	58.1%	21.3%	24.2%	2.6x
High				\$233,305	\$267,676	10.6x	42.4x	46.1x	77.0x	48.5x	60.5%	35.0%	37.1%	7.7x
Low				\$4,407	\$4,257	3.4x	16.4x	18.7x	25.4x	15.6x	39.3%	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 06/30/2021	% 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	
Syco	SYO	\$77.75	89.6%	\$39,775	\$48,319	1.1x	40.1x	156.0x	NA	26.2x	18.2%	0.7%	2.7%	7.1x
Kroger	KR	\$38.31	89.1%	\$28,627	\$46,440	0.4x	7.9x	18.6x	19.8x	13.6x	22.8%	1.9%	4.5%	3.0x
Casey's General Stores	CASY	\$194.64	84.9%	\$7,206	\$8,234	0.9x	11.4x	18.1x	23.2x	25.4x	27.1%	5.2%	8.3%	1.4x
Weis Markets	WMK	\$51.66	86.5%	\$1,390	\$1,353	0.3x	5.2x	8.4x	12.0x	17.5x	26.7%	3.9%	6.3%	(0.1x)
SpartanNash	SPTN	\$19.31	80.7%	\$700	\$1,515	0.2x	7.5x	13.6x	8.6x	NA	15.5%	1.2%	2.2%	4.1x
Ingles Markets	IMKTA	\$58.27	86.2%	\$1,107	\$1,793	0.4x	4.0x	5.4x	5.2x	11.8x	26.8%	6.9%	9.4%	1.5x
Village Super Market	VLGEA	\$23.51	84.3%	\$342	\$636	0.3x	10.5x	25.4x	17.4x	14.6x	28.0%	1.3%	3.0%	4.8x
Mean				\$11,307	\$15,470	0.5x	12.4x	35.1x	14.4x	18.2x	23.6%	3.0%	5.2%	3.1x
Median				\$1,390	\$1,793	0.4x	7.9x	18.1x	14.7x	16.0x	26.7%	1.9%	4.5%	3.0x
High				\$39,775	\$48,319	1.1x	40.1x	156.0x	23.2x	26.2x	28.0%	6.9%	9.4%	7.1x
Low				\$342	\$636	0.2x	4.0x	5.4x	5.2x	11.8x	15.5%	0.7%	2.2%	(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 06/30/2021	% 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	\$63.42	74.3%	\$1,122	\$1,229	1.2x	47.1x	132.6x	243.9x	36.8x	9.2%	0.9%	2.6%	4.1x
Fresh Del Monte Produce	FDP	\$32.88	89.9%	\$1,562	\$2,282	0.5x	11.1x	20.5x	19.7x	29.2x	6.9%	2.7%	4.9%	3.2x
Seneca Foods	SENEA	\$51.08	81.9%	\$463	\$573	0.4x	2.9x	3.5x	NA	NA	15.8%	11.3%	13.5%	0.6x
Mean				\$1,049	\$1,362	0.7x	20.4x	52.2x	131.8x	33.0x	10.6%	5.0%	7.0%	2.6x
Median				\$1,122	\$1,229	0.5x	11.1x	20.5x	131.8x	33.0x	9.2%	2.7%	4.9%	3.2x
High				\$1,562	\$2,282	1.2x	47.1x	132.6x	243.9x	36.8x	15.8%	11.3%	13.5%	4.1x
Low				\$463	\$573	0.4x	2.9x	3.5x	19.7x	29.2x	6.9%	0.9%	2.6%	0.6x

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 06/30/2021	% 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	\$73.76	90.2%	\$26,906	\$36,532	0.8x	8.4x	11.6x	12.9x	16.5x	12.4%	7.3%	10.1%	2.2x
Hormel Foods	HRL	\$47.75	90.1%	\$25,884	\$25,437	2.6x	19.7x	23.5x	29.5x	26.3x	18.3%	11.0%	13.1%	(0.3x)
Pilgrim's Pride	PPC	\$22.18	84.4%	\$5,405	\$7,771	0.6x	11.9x	25.3x	41.1x	22.9x	7.5%	2.5%	5.3%	3.6x
Sandersen Farms	SAFM	\$187.97	96.3%	\$4,198	\$4,162	1.1x	10.8x	18.6x	25.1x	57.1x	11.3%	5.7%	9.8%	(0.1x)
Bridgford Foods	BRID	\$13.15	60.3%	\$119	\$146	0.7x	16.0x	50.5x	25.2x	26.8x	26.6%	1.4%	4.3%	2.9x
Mean				\$12,502	\$14,810	1.2x	13.3x	25.9x	26.8x	29.9x	15.2%	5.6%	8.5%	1.7x
Median				\$5,405	\$7,771	0.8x	11.9x	23.5x	25.2x	26.3x	12.4%	5.7%	9.8%	2.2x
High				\$26,906	\$36,532	2.6x	19.7x	50.5x	41.1x	57.1x	26.6%	11.0%	13.1%	3.6x
Low				\$119	\$146	0.6x	8.4x	11.6x	12.9x	16.5x	7.5%	1.4%	4.3%	(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 06/30/2021	% 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	\$70.65	94.8%	\$45,982	\$60,562	2.2x	12.8x	19.7x	20.7x	21.7x	48.1%	11.4%	17.6%	3.1x
Saputo	SAPIF	\$29.79	85.1%	\$12,306	\$15,321	1.4x	14.0x	21.8x	25.9x	21.3x	33.0%	6.5%	10.1%	2.8x
Likeway Foods	LWAY	\$5.18	58.3%	\$81	\$75	0.7x	7.6x	11.4x	18.5x	NA	27.3%	6.3%	9.3%	(0.6x)
Mean				\$19,456	\$25,319	1.5x	11.5x	17.6x	21.7x	21.5x	36.1%	8.1%	12.3%	1.8x
Median				\$12,306	\$15,321	1.4x	12.8x	19.7x	20.7x	21.5x	33.0%	6.5%	10.1%	2.8x
High				\$45,982	\$60,562	2.2x	14.0x	21.8x	25.9x	21.7x	48.1%	11.4%	17.6%	3.1x
Low				\$81	\$75	0.7x	7.6x	11.4x	18.5x	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 06/30/2021	% 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	\$80.66	93.3%	\$11,799	\$13,858	3.9x	25.4x	34.1x	47.2x	25.9x	21.2%	11.6%	15.5%	3.8x
The Hain Celestial Group	HAIN	\$40.12	87.2%	\$4,001	\$4,288	2.1x	30.6x	47.5x	138.3x	NA	25.1%	4.4%	6.9%	2.0x
The Simply Good Foods Company	SMPF	\$36.51	96.5%	\$3,496	\$3,954	4.4x	24.8x	28.9x	79.4x	49.3x	40.2%	9.6%	12.0%	4.2x
Mean				\$7,900	\$9,073	3.0x	28.0x	40.8x	92.8x	NM	23.1%	8.0%	11.2%	2.9x
Median				\$7,900	\$9,073	3.0x	28.0x	40.8x	92.8x	NM	23.1%	8.0%	11.2%	2.9x
High				\$11,799	\$13,858	3.9x	30.6x	47.5x	138.3x	25.9x	25.1%	11.6%	15.5%	3.8x
Low				\$4,001	\$4,288	2.1x	25.4x	34.1x	47.2x	25.9x	21.2%	4.4%	6.9%	2.0x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 06/30/2021	% 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		
Nestle	NESN	\$125.10	97.6%	\$352,351	\$389,158	4.3x	20.0x	24.7x	27.4x	34.3x	49.3%	17.5%	21.6%	1.8x
Mondelez International	MDLZ	\$62.44	97.0%	\$87,710	\$105,733	3.9x	19.8x	25.2x	23.7x	20.3x	40.4%	15.5%	19.7%	3.4x
General Mills	GIS	\$60.93	92.1%	\$36,997	\$49,046	2.7x	12.6x	15.0x	16.1x	17.2x	35.6%	18.1%	21.4%	2.9x
Kellogg's	K	\$64.33	88.3%	\$21,904	\$30,340	2.2x	12.7x	15.9x	17.4x	32.3x	34.1%	13.7%	17.1%	3.3x
The J.M. Smucker Co.	SJM	\$129.57	92.1%	\$14,038	\$18,609	2.3x	10.3x	13.8x	16.6x	21.1x	39.2%	16.9%	22.5%	2.5x
Conagra Brands	CAG	\$36.38	92.5%	\$17,460	\$26,685	2.3x	11.7x	14.1x	15.0x	20.0x	28.8%	16.1%	19.4%	4.0x
Campbell Soup Company	CPB	\$45.59	84.3%	\$13,816	\$18,810	2.2x	11.6x	14.5x	17.3x	62.8x	34.1%	14.9%	18.6%	3.1x
Post Holdings	POST	\$108.47	92.0%	\$6,902	\$13,203	2.3x	11.1x	16.7x	25.6x	65.7x	31.3%	13.9%	20.9%	5.3x
Lancaster Colony	LANC	\$193.51	97.5%	\$5,330	\$5,136	3.7x	22.5x	27.7x	37.9x	29.0x	27.0%	13.2%	16.3%	(0.9x)
Treehouse Foods	THS	\$44.52	80.2%	\$2,503	\$4,537	1.0x	11.3x	23.2x	30.7x	NA	18.2%	4.5%	9.3%	5.1x
J&J Snack Foods	JJSF	\$174.41	96.0%	\$3,320	\$3,117	3.2x	131.0x	NA	2,180.1x	36.9x	21.0%	(0.3%)	2.5%	(8.5x)
B&G Foods	BGS	\$32.80	68.6%	\$2,124	\$4,444	2.2x	12.3x	15.8x	16.3x	6.6x	24.4%	13.9%	17.9%	6.4x
Mean				\$47,038	\$55,735	2.7x	23.9x	18.8x	202.0x	31.5x	32.0%	13.2%	17.3%	2.4x
Median				\$13,927	\$18,710	2.3x	12.5x	15.9x	20.5x	29.0x	32.7%	14.4%	19.0%	3.2x
High				\$352,351	\$389,158	4.3x	131.0x	27.7x	2180.1x	65.7x	49.3%	18.1%	22.5%	6.4x
Low				\$2,124	\$3,117	1.0x	10.3x	13.8x	15.0x	6.6x	18.2%	-0.3%	2.5%	(8.5x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Ardent Mills Expands as Chickpea Supplier

June 2, 2021 - Ardent Mills LLC announced the completion of its acquisition of Hinrichs Trading Co., a chickpea sourcing, cleaning and packaging business. Based in Pullman, Washington, HTC operates across five locations in Washington and Montana. The Company has long-term production contracts with chickpea growers across U.S. production areas and has more than 30 years of experience in the production and supply of chickpeas.

❖ Flowers Foods Acquires Koffee Kup Bakery

June 8, 2021 - The future of Koffee Kup Bakery took another turn with the announcement that Flowers Foods, Inc. has acquired the Company's assets from the court-appointed receiver of the assets. Koffee Kup Bakery is a manufacturer of baked foods, including bread, donuts and English muffins, serving customers in the Northeast and Mid-Atlantic regions. The Company ceased operations in April at its three baking facilities located in Brattleboro, Vermont; Burlington, Vermont.; and North Grosvenor Dale, Connecticut.

❖ GenTech to Acquire Sports Nutrition Bar Brand

June 14, 2021 - GenTech Holdings, Inc., an emerging player in the high-end premium coffee and functional foods categories, has reached an agreement to acquire NxtBar, LLC, a Charlotte, North Carolina-based maker of paleo- and keto-friendly nutrition bars.

❖ Private Equity Firm to Acquire Danone's Vega Brand

June 18, 2021 - WM Partners, an Aventura, Florida-based private equity investment fund focused on the health and wellness industry, reached an agreement to acquire the Vega business from Danone. Vega is a North American brand offering plant-based foods made with such ingredients as sprouted whole grain brown rice and pea protein, chia and hemp seeds, organic peanut butter, and such vegetables as spinach, broccoli and kale.

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A Food & Beverage
Industry Newsletter❖ **Scharffen Berger Returns to Private Ownership After Hershey Sale**

June 13, 2021 - Premium chocolate brand Scharffen Berger has returned to private ownership following a divestiture by The Hershey Co., which held the business since 2005. Scharffen Berger is regarded as a leader of the bean-to-bar craft chocolate movement, combining practices of chocolate and winemaking to produce an assortment of fine baking and tasting chocolate bars and cocoa powder sold at specialty food shops across the country.

❖ **Rise Baking to Buy Bakery Ingredient and Product Supplier**

June 23, 2021 - Rise Baking Co. has reached an agreement to acquire Brill Inc. from Baker & Baker Group Ltd., a portfolio company of Rhône. Brill Inc. specializes in cakes, cookies, muffins, icings, glazes and toppings, with a nationwide footprint and distribution network across the United States, servicing retail bakeries and foodservice operators.

❖ **Once Upon A Farm Moves into Frozen Category with Acquisition**

June 23, 2021 - Once Upon A Farm, a manufacturer of refrigerated pouch snacks for children, has acquired baby food meal delivery company Raised Real. The deal adds frozen meal options to the Once Upon A Farm portfolio, which includes plant-based yogurts, smoothies and blends featuring fruits and vegetables. Once Upon A Farm will reintroduce the line of organic meals later this year in Target stores and on the Once Upon A Farm website.

❖ **Hershey Completes \$425 Million Deal for Lily's**

June 28, 2021 - The Hershey Co. completed its acquisition of Lily's, a maker of low-sugar chocolate products, for \$425 million. Lily's markets an assortment of stevia-sweetened chocolate bars, baking chips and other confections such as peanut butter cups and coated nuts and popcorn. A broad offering of flavors spans dark, extra dark, milk and white chocolate style varieties.

❖ **Niagara Bottling Investing \$156 Million in KC plant**

June 29, 2021 - Niagara Bottling LLC, whose products include a broad range of bottled waters and teas, said it will invest approximately \$156 million to establish a 634,000-square-foot facility in Kansas City, Missouri. The facility will be Niagara Bottling's second in the Kansas City area. The new facility, which will be located near Kansas City International Airport, is expected to create nearly 100 jobs

❖ **Hickory Farms Acquires Wicked Good Cupcakes**

June 30, 2021 - Food gift retailer Hickory Farms has acquired Wicked Good Cupcakes, an online mason jar cupcake shop founded in 2010 by mother-daughter team Tracey Noonan and Danielle Vilagie. Ms. Noonan and Ms. Vilagie began the business by filling jars with freshly baked layers of cake, frosting and filling. The products were able to stay fresh for up to ten days without refrigeration.

❖ **Crown Bakeries Acquires Bagel Maker**

June 30, 2021 - In another move signaling its expansion in the Northeast, Crown Bakeries announced it has acquired Lawrence, Massachusetts-based Bagel Boy, Inc., the largest manufacturer of premium, New York-style bagels in New England. Founded in 1992 by Chuck Bouchrouche, Bagel Boy makes bagels, flatbreads, pitas and sandwich thins, and is a key baking partner for leading grocery retailers and consumer brands. Following the acquisition, Mr. Bouchrouche will remain at the helm of the Company as General Manager.

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Recent Industry News

❖ Tyson Foods Names New CEO

June 2, 2021 - Donnie King is the new president and CEO of Tyson Foods, Inc. He replaces Dean Banks, who is leaving the Company and board of directors for personal reasons. The change is effective immediately. Mr. King was most recently COO of Tyson Foods, a role he was appointed to in late February.

❖ Tillamook Names New CFO

June 3, 2021 - Peggy Han has been named executive vice president and CFO at Tillamook County Creamery Association. She joins the farmer-owned dairy cooperative from Vitamin World USA, where she was CEO. Before that she was head of Financial Planning and Analytics for Roche Molecular Analytics at F. Hoffman-La Roche AG.

❖ General Mills Restructuring Organization

June 7, 2021 - General Mills, Inc. is restructuring its business structure to capitalize on opportunities around digital, data and technology, and e-commerce. While the exact details of the restructuring have not been publicly announced, it may entail the elimination of staff and the sale of properties.

❖ Aryzta Taps Former Nestle Executive as New CFO

June 8, 2021 - Martin Huber has been named CFO at Aryzta AG, effective August. 1. He will succeed Jonathan Solesbury, who has been interim CFO since November 2020. Mr. Huber has been with Nestle for 20 years, most recently as CFO of Nespresso. Earlier, he was Senior Vice President and head of group control at Nestle SA.

❖ Shake Shack Hires New CFO

June 10, 2021 - Katherine Fogertey has been named CFO at Shake Shack Inc. In her new role, Ms. Fogertey will lead all financial operations across the Company, including accounting and control, financial planning and analysis, operations finance, investor relations and external reporting. She joins the fast casual restaurant chain from Goldman Sachs, where she was a lead analyst covering the restaurant industry.

❖ Former Walmart Executive Joins Daiya Foods as CFO

June 15, 2021 - Melissa Lee has been named CFO of Daiya Foods, a provider of plant-based foods, including cheeses, pizza and non-dairy frozen dessert. Ms. Lee joins Daiya Foods from Walmart Inc., where she was Vice President of corporate Financial Planning and Analysis.

❖ Hostess Brands COO to Resign

June 18, 2021 - Andrew W. Jacobs, executive Vice President, COO and Chief Commercial Officer of Hostess Brands, Inc., earlier this month announced his intent to resign from the Company to become CEO at a non-competing consumer packaged goods company.

❖ Former Coca-Cola Executive Joins Dunkin' as CMO

June 22, 2021 - Rafael Acevedo has been named CMO for Dunkin' in the United States. He will lead marketing, product innovation, field marketing and advertising as well as digital marketing initiatives at Dunkin', which was acquired by Inspire Brands late last year.

❖ Sabra Names New CEO

June 29, 2021 - Joey Bergstein has been named President and CEO of Sabra Dipping Co., LLC, a joint venture between PepsiCo, Inc. and the Strauss Group. He joins the refrigerated dips and spreads Company from Seventh Generation, a maker of environmentally friendly cleaning and personal care products, where he was CEO. Before that he was General Manager and CMO at Seventh Generation.

The Cupboard

A Food & Beverage Industry Newsletter



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