

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	July 2021	LTM		July 2021	LTM
S&P 500	2.3 %	41.2 %	NASDAQ	0.23%	33.3%
Dow Jones Industrial Average	0.43 %	27.4 %	Russell 3000	0.54%	33.3%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Lifeway Foods	22.6%	Lamb Weston Holdings	(17.2%)
Seneca Foods	7.2%	B&G Foods	(12.4%)
Kroger	6.2%	Calavo Growers	(11.2%)
Danone	4.4%	Conagra Brands	(7.9%)
Ingles Markets	2.6%	Fresh Del Monte Produce	(6.1%)

Source: PitchBook

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

Bridgford Foods	10.4%	Seneca Foods	(24.6%)
Lifeway Foods	8.6%	SpartanNash	(18.2%)
Lamb Weston Holdings	5.4%	B&G Foods	(10.8%)
The Hain Celestial Group	4.6%	Kellogg's	(8.9%)
Calavo Growers	4.4%	Campbell Soup Company	(8.1%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 07/31/2021	% 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	\$57.03	99.1%	\$246,177	\$277,149	7.6x	19.3x	21.6x	30.7x	31.1x	60.6%	35.2%	39.4%	2.0x
Pepsico	PEP	\$156.95	98.9%	\$216,923	\$253,543	3.4x	18.0x	22.1x	26.5x	15.6x	54.2%	15.4%	18.9%	2.6x
Anheuser-Busch InBev	BRU:ABI	\$63.49	79.5%	\$125,699	\$220,226	4.3x	15.8x	22.4x	17.6x	17.6x	58.2%	27.1%	43.3%	3.8x
Diageo	ISEDEG	\$49.86	99.4%	\$116,474	\$135,007	7.9x	22.2x	24.7x	32.7x	24.9x	59.6%	19.0%	23.2%	5.0x
Constellation Brands	STZ	\$224.34	91.7%	\$43,147	\$53,424	6.2x	22.5x	25.8x	35.2x	48.5x	53.0%	23.9%	27.3%	4.2x
Monster Beverage	MNST	\$94.32	95.0%	\$49,854	\$47,695	10.0x	28.0x	28.5x	34.7x	31.9x	58.6%	35.0%	35.3%	(1.3x)
Brown-Forman	BF.B	\$70.92	85.0%	\$33,274	\$34,683	10.0x	28.0x	29.9x	37.7x	38.2x	60.5%	33.5%	35.7%	1.1x
Boston Beer Co	SAM	\$710.00	52.6%	\$8,720	\$8,682	4.1x	23.6x	28.8x	37.1x	38.1x	46.7%	14.3%	17.5%	(0.1x)
National Beverage	FIZZ	\$45.38	46.2%	\$4,234	\$4,085	3.8x	15.8x	17.9x	24.4x	17.0x	39.3%	21.3%	24.2%	(0.6x)
Mean				\$93,834	\$114,944	6.4x	20.8x	23.9x	31.3x	29.2x	54.5%	25.0%	29.4%	1.9x
Median				\$49,854	\$53,424	6.2x	22.2x	24.7x	32.7x	31.1x	58.2%	23.9%	27.3%	2.0x
High				\$246,177	\$277,149	10.0x	28.0x	29.9x	37.7x	48.5x	60.6%	35.2%	43.3%	5.0x
Low				\$4,234	\$4,085	3.4x	9.9x	15.8x	22.4x	15.6x	39.3%	14.3%	17.5%	(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 07/31/2021	% 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	
Syco	SYCO	\$74.20	85.6%	\$37,959	\$46,503	1.1x	38.6x	150.1x	NA	26.2x	18.2%	0.7%	2.7%	7.1x
Kroger	KR	\$40.70	94.7%	\$30,413	\$48,226	0.4x	8.2x	19.3x	21.1x	13.6x	22.8%	1.9%	4.5%	3.0x
Casey's General Stores	CASY	\$197.71	86.3%	\$7,335	\$8,363	1.0x	11.6x	18.4x	23.6x	25.4x	27.1%	5.2%	8.3%	1.4x
Wmcs Markets	WMK	\$52.65	88.2%	\$1,416	\$1,380	0.3x	5.3x	8.6x	12.2x	17.5x	26.7%	3.9%	6.3%	(0.1x)
SpartanNash	SPTN	\$19.45	82.9%	\$705	\$1,520	0.2x	7.6x	13.7x	8.7x	NA	15.5%	1.2%	2.2%	4.1x
Ingles Markets	IMKTA	\$59.76	88.4%	\$1,135	\$1,821	0.4x	4.1x	5.5x	5.3x	11.8x	26.8%	6.9%	9.4%	1.5x
Village Super Market	VLGEA	\$22.55	85.4%	\$328	\$622	0.3x	10.2x	24.9x	16.7x	14.6x	28.0%	1.3%	3.0%	4.8x
Mean				\$11,327	\$15,491	0.5x	12.2x	34.4x	14.6x	18.2x	23.6%	3.0%	5.2%	3.1x
Median				\$1,416	\$1,821	0.4x	8.2x	18.4x	14.4x	16.0x	26.7%	1.9%	4.5%	3.0x
High				\$37,959	\$48,226	1.1x	38.6x	150.1x	23.6x	26.2x	28.0%	6.9%	9.4%	7.1x
Low				\$328	\$622	0.2x	4.1x	5.5x	5.3x	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 07/31/2021	% 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	\$56.34	66.0%	\$996	\$1,104	1.1x	42.3x	119.1x	216.7x	36.8x	9.2%	0.9%	2.6%	4.1x
Fresh Del Monte Produce	FDP	\$30.86	84.4%	\$1,466	\$2,186	0.5x	10.6x	19.7x	18.5x	29.2x	6.9%	2.7%	4.9%	3.2x
Seneca Foods	SENEA	\$54.74	87.8%	\$489	\$599	0.4x	3.0x	3.6x	NA	NA	15.8%	11.3%	13.5%	0.6x
Mean				\$984	\$1,297	0.7x	18.6x	47.4x	117.6x	33.0x	10.6%	5.0%	7.0%	2.6x
Median				\$996	\$1,104	0.5x	10.6x	19.7x	117.6x	33.0x	9.2%	2.7%	4.9%	3.2x
High				\$1,466	\$2,186	1.1x	42.3x	119.1x	216.7x	36.8x	15.8%	11.3%	13.5%	4.1x
Low				\$489	\$599	0.4x	3.0x	3.6x	18.5x	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 07/31/2021	% 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	\$71.46	87.4%	\$26,067	\$35,693	0.8x	8.2x	11.3x	12.5x	16.5x	12.4%	7.4%	10.2%	2.1x
Hormel Foods	HRL	\$46.38	87.6%	\$25,141	\$24,694	2.5x	19.1x	22.8x	28.6x	26.3x	18.3%	11.0%	13.1%	(0.3x)
Pilgrim's Pride	PPC	\$22.15	84.3%	\$5,397	\$7,608	0.6x	14.8x	47.8x	NA	22.9x	9.0%	1.2%	3.9%	4.3x
Sanderson Farms	SAFM	\$186.84	95.7%	\$4,172	\$4,137	1.0x	10.7x	18.5x	24.9x	57.1x	11.3%	5.7%	9.8%	(0.1x)
Bridgford Foods	BRID	\$13.07	60.0%	\$119	\$146	0.7x	15.9x	50.3x	25.1x	26.8x	26.6%	1.4%	4.3%	2.9x
Mean				\$12,179	\$14,456	1.1x	13.7x	30.1x	22.8x	29.9x	15.5%	5.3%	8.3%	2.1x
Median				\$5,397	\$7,608	0.8x	14.8x	22.8x	25.0x	26.3x	12.4%	5.7%	9.8%	2.8x
High				\$26,067	\$35,693	2.5x	19.1x	50.3x	28.6x	57.1x	26.6%	11.0%	13.1%	4.3x
Low				\$119	\$146	0.6x	8.2x	11.3x	12.5x	16.5x	9.0%	1.2%	3.9%	(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 07/31/2021	% 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	\$73.79	99.0%	\$48,023	\$61,072	2.2x	15.0x	25.8x	20.2x	21.7x	47.8%	8.5%	14.7%	3.2x
Saputo	SAPF	\$28.84	82.4%	\$11,931	\$14,946	1.4x	13.7x	21.3x	25.1x	21.3x	33.0%	6.5%	10.1%	2.8x
Likeway Foods	LWAY	\$6.35	71.4%	\$99	\$94	0.9x	9.5x	14.1x	22.7x	NA	27.3%	6.3%	9.3%	(0.6x)
Mean				\$20,018	\$25,371	1.5x	12.7x	20.4x	22.7x	21.5x	36.0%	7.1%	11.4%	1.8x
Median				\$11,931	\$14,946	1.4x	13.7x	21.3x	22.7x	21.5x	33.0%	6.5%	10.1%	2.8x
High				\$48,023	\$61,072	2.2x	15.0x	25.8x	25.1x	21.7x	47.8%	8.5%	14.7%	3.2x
Low				\$99	\$94	0.9x	9.5x	14.1x	20.2x	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 07/31/2021	% 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	\$66.77	77.3%	\$9,761	\$11,744	3.2x	17.7x	24.7x	30.9x	25.9x	22.7%	12.9%	18.1%	3.0x
The Hain Celestial Group	HAIN	\$39.91	86.7%	\$3,980	\$4,267	2.1x	30.5x	47.3x	137.6x	NA	25.1%	4.4%	6.9%	2.0x
The Simply Good Foods Company	SMPF	\$37.48	97.4%	\$3,590	\$4,000	4.1x	25.3x	29.5x	107.1x	49.3x	40.6%	5.5%	7.8%	5.5x
Mean				\$6,871	\$8,005	2.6x	24.1x	36.0x	84.3x	NM	23.9%	8.7%	12.5%	2.5x
Median				\$6,871	\$8,005	2.6x	24.1x	36.0x	84.3x	NM	23.9%	8.7%	12.5%	2.5x
High				\$9,761	\$11,744	3.2x	30.5x	47.3x	137.6x	25.9x	25.1%	12.9%	18.1%	3.0x
Low				\$3,980	\$4,267	2.1x	17.7x	24.7x	30.9x	25.9x	22.7%	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 07/31/2021	% 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		
Nestle	NESN	\$126.73	98.9%	\$348,574	\$391,190	4.2x	20.6x	25.7x	26.5x	34.3x	49.3%	16.2%	20.2%	2.2x
Mondelez International	MDLZ	\$63.26	96.4%	\$88,426	\$106,069	3.8x	19.1x	24.1x	20.9x	20.3x	40.4%	15.8%	19.9%	3.2x
General Mills	GIS	\$58.86	89.0%	\$35,740	\$47,789	2.6x	12.3x	14.6x	15.6x	17.2x	35.6%	18.1%	21.4%	2.9x
Kellogg's	K	\$63.36	88.4%	\$21,574	\$30,010	2.2x	12.6x	15.7x	17.1x	32.3x	34.1%	13.7%	17.1%	3.3x
The J.M. Smucker Co.	SJM	\$131.11	93.2%	\$14,207	\$18,779	2.3x	10.4x	13.9x	16.8x	21.1x	39.2%	16.9%	22.5%	2.5x
Conagra Brands	CAG	\$33.49	85.1%	\$16,086	\$25,281	2.3x	11.4x	13.8x	12.6x	20.0x	28.4%	16.4%	19.8%	4.1x
Campbell Soup Company	CPB	\$43.72	80.8%	\$13,249	\$18,243	2.1x	11.3x	14.0x	16.6x	62.8x	34.1%	14.9%	18.6%	3.1x
Post Holdings	POST	\$102.34	86.8%	\$6,512	\$12,812	2.3x	10.8x	16.2x	24.1x	65.7x	31.3%	13.9%	20.9%	5.3x
Lancaster Colony	LANC	\$197.87	98.3%	\$5,450	\$5,256	3.7x	23.1x	28.4x	38.7x	29.0x	27.0%	13.2%	16.3%	(0.9x)
Treehouse Foods	THS	\$44.40	80.0%	\$2,496	\$4,530	1.0x	11.3x	23.2x	30.6x	NA	18.2%	4.5%	9.3%	5.1x
J&J Snack Foods	JJSF	\$164.38	90.5%	\$3,134	\$2,903	2.7x	43.2x	53.8x	72.7x	36.9x	24.3%	5.0%	6.3%	(3.4x)
B&G Foods	BGS	\$28.72	60.0%	\$1,860	\$4,180	2.1x	11.5x	14.9x	14.3x	6.6x	24.4%	13.9%	17.9%	6.4x
Mean				\$46,442	\$55,587	2.6x	16.5x	21.5x	25.5x	31.5x	32.2%	13.5%	17.5%	2.8x
Median				\$13,728	\$18,511	2.3x	11.9x	15.9x	19.0x	29.0x	32.7%	14.4%	19.2%	3.1x
High				\$348,574	\$391,190	4.2x	43.2x	53.8x	72.7x	65.7x	49.3%	18.1%	22.5%	6.4x
Low				\$1,860	\$2,903	1.0x	10.4x	13.8x	12.6x	6.6x	18.2%	4.5%	6.3%	(3.4x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Ampex Brands Acquires Au Bon Pain

July 1, 2021 - Ampex Brands, a Yum! Brands, Inc. and 7-Eleven franchisee with more than 400 restaurants and convenience stores, has acquired fast-casual restaurant, bakery and cafe chain operator Au Bon Pain from ABP Corp., a subsidiary of Panera Bread. As part of the transaction, Ampex will acquire Au Bon Pain's 171 locations as well as franchising rights to an additional 131 locations.

❖ L Catterton Wraps Deal for Kodiak Cakes

July 1, 2021 - Private equity firm L Catterton has completed its acquisition of better-for-you food brand Kodiak Cakes. Kodiak Cakes offers an assortment of whole grain pancake and waffle mixes, frozen waffles and pancakes, oatmeal, baking mixes and snacking products. The Company is led by co-founder and chief executive officer Joel Clark and co-founder and president Cameron Smith.

❖ Danone Manifesto Ventures Acquires Majority Stake in Harmless Harvest

July 1, 2021 - Danone Manifesto Ventures, the corporate venture arm of Paris-based Danone, has acquired a majority stake in Harmless Harvest. Founded in 2009, Harmless Harvest is a maker of organic coconut water and coconut-based yogurt alternatives. The Company is committed to sustainable agriculture and formed the Regenerative Coconuts Agriculture Project in partnership with Danone in 2019.

❖ Nestle to Expand South Carolina Frozen Food Facility

July 2, 2021 - Nestle USA has unveiled plans to invest \$100 million to expand its 40-year-old frozen food facility in Gaffney, South Carolina. The expansion will create approximately 160 new jobs. Opened in 1980, the Nestle USA plant produces premium-quality frozen food entrees for Stouffer's and Lean Cuisine. As part of the expansion, Nestle will add a new production line and expand an existing production line.

❖ Lotus Bakeries Investing in North Carolina Facility Expansion

July 5, 2021 - Lotus Bakeries has announced plans to invest approximately \$62 million to expand its production facility in Mebane, North Carolina by adding 111,000 square feet to the 225,000-square-foot facility. As part of the expansion, Lotus will add three new production lines and create up to 90 new jobs.

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A Food & Beverage
Industry Newsletter❖ **Dawn Foods Makes Acquisition in Portugal**

July 6, 2021 - Dawn Foods has strengthened its presence in Portugal and expanded its distribution capabilities in Europe with the acquisition of Icopa Distribution, a distributor of bakery products in Portugal. The transaction includes Icopa's three distribution centers, including one located next to Dawn's ingredient manufacturing plant in Palmela, Portugal.

❖ **Aleph Farms Raises \$105 Million**

July 7, 2021 - Aleph Farms, Ltd., a cultivated meat company growing steaks directly from animal cells, raised \$105 million in a Series B funding round led by L Catterton and DisruptAD. The Company will use the funds to execute its plans for large scale global commercialization of cultivated beef steaks.

❖ **Richardson Inks Deal for Italgrani USA**

July 8, 2021 - Richardson Oilseed (U.S.) Holdings Ltd., a subsidiary of Richardson International Ltd., has reached an agreement to acquire St. Louis-based Italgrani U.S.A. Inc., the largest durum miller in North America. Under terms of the agreement, Richardson will acquire a milling facility in St. Louis, crop inputs facilities situated at Tolley, Powers Lake, and Benedict in North Dakota, and a commodity trading office in Minneapolis.

❖ **Welcome Dairy Holdings Acquires Spray Drying Service**

July 9, 2021 - Ingredient supplier Welcome Dairy Holdings has acquired North Star Processing, a spray dryer. The acquisition will extend Welcome Dairy's capabilities from flavor formulation through ingredient manufacturing. Founded in 2000, North Star Processing has one processing plant in Litchfield, Minnesota. In addition to spray drying, the Company also offers wet blending and research and development services.

❖ **Tate & Lyle to Sell Controlling Stake in Primary Products Unit**

July 12, 2021 - Tate & Lyle PLC has entered into an agreement to sell a controlling stake in a new company and its subsidiaries ("NewCo") to KPS Capital Partners, LP. NewCo includes Tate & Lyle's Primary Products business in North America and Latin America and its interests in Almidones Mexicanos SA de CV and DuPont Tate & Lyle Bio-Products Company, LLC joint ventures.

❖ **Private Equity Firm Acquires Suja Life**

July 19, 2021 - Private equity firm Paine Schwartz Partners has acquired cold-pressured, organic beverages manufacturer Suja Life from Goldman Sachs Asset Management and co-investors. Suja attracted attention among consumers and investors, gaining a following for its plant-based offerings. Each of Suja's product lines are certified organic, Non-GMO Project verified and cold pressured using high pressure processing to kill any harmful bacteria and preserve nutrition and taste.

❖ **Clearlake Capital to Buy BakeMark**

July 20, 2021 - Private equity firm Clearlake Capital Group, LP has signed an agreement to acquire BakeMark U.S.A., LLC from Pamplona Capital Management. BakeMark provides distribution services through a network of 29 distribution centers and five manufacturing facilities across the United States and Canada.

❖ **Lamb Weston to Invest \$415 Million in Facility Upgrades**

July 26, 2021 - Lamb Weston Holdings, Inc. has announced plans to invest \$415 million to modernize its french fry processing plant in American Falls, Idaho. The facility was built in 1961. As part of the investment, Lamb Weston plans to build a new french fry processing line, with expected capacity to produce more than 350 million lbs of frozen french fries and other potato products per year.

❖ **WM Partners Finalizes Vega Deal**

July 30, 2021 - WM Partners, an Aventura, Florida-based private equity investment fund focused on the health and wellness industry, has completed its acquisition of the Vega business from Danone. Vega joins an investment portfolio that includes Ultima Replenisher, Great Lakes, Jade Leaf and FGO.

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Recent Industry News

❖ **Tyson Foods Names New CEO**

July 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**

July 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**

July 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**

July 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**

July 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**

July 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**

July 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**

July 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**

July 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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