

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	August 2021	LTM		August 2021	LTM
S&P 500	21.8%	29.0%	NASDAQ	16.7%	28.8%
Dow Jones Industrial Average	18.0%	25.7%	Russell 3000	20.5%	34.9%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Monster Beverage	3.4%	Boston Beer Co	(19.7%)
National Beverage	2.6%	Constellation Brands	(5.9%)
		Diageo	(3.6%)
		Anheuser-Busch InBev	(3.4%)
		Coca-Cola	(1.3%)

Source: PitchBook

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

Pilgrim's Pride	25.7%	Calavo Growers	(16.7%)
Ingles Markets	13.6%	Treehouse Foods	(15.6%)
Kroger	13.1%	Lifeway Foods	(13.4%)
SpartanNash	10.5%	Seneca Foods	(10.5%)
Tyson Foods	9.9%	Lancaster Colony	(10.4%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 08/31/2021	% 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	\$56.31	97.8%	\$243,069	\$274,041	7.5x	19.1x	21.4x	30.3x	31.1x	60.6%	35.2%	39.4%	2.0x
Pepsico	PEP	\$156.39	98.0%	\$216,149	\$252,769	3.4x	17.9x	22.0x	26.4x	15.6x	54.2%	15.4%	18.9%	2.6x
Anheuser-Busch InBev	BRU:ABI	\$61.33	76.8%	\$121,414	\$215,941	4.2x	9.7x	15.5x	21.6x	17.6x	58.2%	27.1%	43.3%	3.8x
Diageo	ISEDEG	\$48.07	95.2%	\$112,188	\$131,327	7.7x	21.6x	24.0x	31.5x	24.9x	60.4%	31.9%	35.5%	2.8x
Constellation Brands	STZ	\$211.14	86.3%	\$40,707	\$50,984	5.9x	21.5x	24.6x	33.1x	48.5x	53.0%	23.9%	27.3%	4.2x
Monster Beverage	MNST	\$97.57	97.7%	\$51,603	\$49,050	9.5x	27.1x	27.3x	33.9x	31.9x	57.9%	34.9%	35.1%	(1.4x)
Brown-Forman	BF.B	\$70.22	84.2%	\$32,940	\$34,349	9.9x	27.8x	29.6x	37.4x	38.2x	60.5%	33.5%	35.7%	1.1x
Boston Beer Co	SAM	\$570.21	42.2%	\$7,003	\$6,966	3.3x	18.9x	23.1x	29.8x	38.1x	46.7%	14.3%	17.5%	(0.1x)
National Beverage	FIZZ	\$46.55	47.4%	\$4,344	\$4,194	3.9x	16.2x	18.4x	25.0x	17.0x	39.3%	21.3%	24.2%	(0.6x)
Mean				\$92,158	\$113,291	6.1x	20.0x	22.9x	29.9x	29.2x	54.5%	26.4%	30.8%	1.6x
Median				\$51,603	\$50,984	5.9x	19.1x	23.1x	30.3x	31.1x	57.9%	27.1%	35.1%	2.0x
High				\$243,069	\$274,041	9.9x	27.8x	29.6x	37.4x	48.5x	60.6%	35.2%	43.3%	4.2x
Low				\$4,344	\$4,194	3.3x	9.7x	15.5x	21.6x	15.6x	39.3%	14.3%	17.5%	(1.4x)

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 08/31/2021	% 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	\$79.65	91.8%	\$40,787	\$49,635	1.0x	21.4x	33.9x	78.1x	26.2x	18.2%	2.9%	4.5%	3.8x
Kroger	KR	\$46.03	97.6%	\$34,395	\$52,208	0.4x	8.8x	20.9x	23.8x	13.6x	22.8%	1.9%	4.5%	3.0x
Casey's	CASY	\$204.56	89.3%	\$7,590	\$8,617	1.0x	12.0x	19.0x	24.4x	25.4x	27.1%	5.2%	8.3%	1.4x
Weis Markets	WMK	\$56.95	95.4%	\$1,532	\$1,452	0.4x	5.8x	9.7x	14.1x	17.5x	26.8%	3.7%	6.2%	(0.3x)
SpartanNash	SPTN	\$21.50	91.7%	\$773	\$1,499	0.2x	7.7x	14.5x	11.3x	NA	15.6%	1.1%	2.1%	3.7x
Ingles Markets	IMKTA	\$67.89	99.2%	\$1,290	\$1,916	0.4x	4.2x	5.7x	5.7x	11.8x	26.5%	7.0%	9.4%	1.4x
Village Super Market	VLGA	\$22.39	84.8%	\$326	\$620	0.3x	10.2x	24.8x	16.6x	14.6x	28.0%	1.3%	3.0%	4.8x
Mean				\$12,385	\$16,564	0.5x	10.0x	18.4x	24.9x	18.2x	23.6%	3.3%	5.4%	2.6x
Median				\$1,532	\$1,916	0.4x	8.8x	19.0x	16.6x	16.0x	26.5%	2.9%	4.5%	3.0x
High				\$40,787	\$52,208	1.0x	21.4x	33.9x	78.1x	26.2x	28.0%	7.0%	9.4%	4.8x
Low				\$326	\$620	0.2x	4.2x	5.7x	5.7x	11.8x	15.6%	1.1%	2.1%	(0.3x)

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 08/31/2021	% 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	\$46.92	54.9%	\$830	\$937	0.9x	35.9x	101.1x	180.5x	36.8x	9.2%	0.8%	2.5%	4.3x
Fresh Del Monte Produce	FDP	\$32.88	89.9%	\$1,563	\$2,242	0.5x	9.5x	15.9x	14.4x	29.2x	7.6%	3.3%	5.6%	2.6x
Seneca Foods	SENEA	\$48.97	78.5%	\$436	\$552	0.4x	2.9x	3.5x	NA	NA	15.4%	11.1%	13.5%	0.6x
Mean				\$943	\$1,244	0.6x	16.1x	40.2x	97.4x	33.0x	10.7%	5.1%	7.2%	2.5x
Median				\$830	\$937	0.5x	9.5x	15.9x	97.4x	33.0x	9.2%	3.3%	5.6%	2.6x
High				\$1,563	\$2,242	0.9x	35.9x	101.1x	180.5x	36.8x	15.4%	11.1%	13.5%	4.3x
Low				\$436	\$552	0.4x	2.9x	3.5x	14.4x	29.2x	7.6%	0.8%	2.5%	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 08/31/2021	% 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	\$78.52	95.2%	\$28,646	\$37,517	0.8x	8.1x	10.9x	12.4x	16.5x	12.4%	7.6%	10.3%	1.9x
Hormel Foods	HRL	\$45.54	86.7%	\$24,086	\$24,239	2.5x	18.7x	22.4x	28.1x	26.3x	18.3%	11.0%	13.1%	(0.3x)
Pilgrim's Pride	PPC	\$27.84	98.7%	\$6,784	\$8,995	0.7x	17.5x	56.5x	NA	22.9x	9.0%	1.2%	3.9%	4.3x
Sanderson Farms	SAFM	\$196.50	99.6%	\$4,388	\$4,173	1.0x	7.4x	10.5x	14.7x	57.1x	15.1%	9.2%	13.0%	(0.4x)
Bridgford Foods	BRID	\$12.95	59.4%	\$118	\$144	0.6x	15.8x	NA	655.2x	26.8x	24.8%	(0.4%)	NA	NA
Mean				\$12,924	\$15,014	1.1x	13.5x	25.1x	177.6x	29.9x	15.9%	5.7%	10.1%	1.4x
Median				\$6,784	\$8,995	0.8x	15.8x	16.7x	21.4x	26.3x	15.1%	7.6%	11.7%	0.8x
High				\$28,646	\$37,517	2.5x	18.7x	56.5x	655.2x	57.1x	24.8%	11.0%	13.1%	4.3x
Low				\$118	\$144	0.6x	7.4x	10.5x	12.4x	16.5x	9.0%	-0.4%	3.9%	(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 08/31/2021	% 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	\$72.98	94.9%	\$47,499	\$60,547	2.2x	14.8x	25.6x	19.9x	21.7x	47.8%	8.5%	14.7%	3.2x
Saputo	SAPF	\$28.24	80.7%	\$11,639	\$14,872	1.3x	13.7x	21.9x	27.7x	21.3x	32.5%	6.1%	9.7%	3.0x
Likeway Foods	LWAY	\$5.50	61.9%	\$85	\$77	0.7x	7.3x	10.2x	16.7x	NA	27.0%	6.9%	9.6%	(0.7x)
Mean				\$19,741	\$25,165	1.4x	11.9x	19.2x	21.4x	21.5x	35.7%	7.2%	11.3%	1.8x
Median				\$11,639	\$14,872	1.3x	13.7x	21.9x	19.9x	21.5x	32.5%	6.9%	9.7%	3.0x
High				\$47,499	\$60,547	2.2x	14.8x	25.6x	27.7x	21.7x	47.8%	8.5%	14.7%	3.2x
Low				\$85	\$77	0.7x	7.3x	10.2x	16.7x	21.3x	27.0%	6.1%	9.6%	-0.7x

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 08/31/2021	% 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	\$65.15	75.4%	\$9,455	\$11,438	3.1x	17.2x	24.1x	30.2x	25.9x	22.7%	12.9%	18.1%	3.0x
The Hain Celestial Group	HAIN	\$37.41	81.3%	\$3,647	\$3,899	2.0x	23.3x	33.2x	57.6x	NA	25.0%	6.0%	8.5%	1.5x
The Simply Good Foods Company	SMPL	\$35.62	92.5%	\$3,412	\$3,822	3.9x	24.2x	28.2x	101.8x	49.3x	40.6%	5.5%	7.8%	5.5x
Mean				\$6,551	\$7,668	2.5x	20.3x	28.6x	43.9x	NM	23.8%	9.4%	13.3%	2.2x
Median				\$6,551	\$7,668	2.5x	20.3x	28.6x	43.9x	NM	23.8%	9.4%	13.3%	2.2x
High				\$9,455	\$11,438	3.1x	23.3x	33.2x	57.6x	25.9x	25.0%	12.9%	18.1%	3.0x
Low				\$3,647	\$3,899	2.0x	17.2x	24.1x	30.2x	25.9x	22.7%	6.0%	8.5%	1.5x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 08/31/2021	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margin			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY19 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$126.18	98.2%	\$347,049	\$389,665	4.2x	20.6x	25.6x	26.3x	34.3x	49.3%	16.2%	20.2%	2.2x
Mondelez International	MDLZ	\$62.07	94.6%	\$86,763	\$104,406	3.7x	18.8x	23.8x	20.5x	20.3x	40.4%	15.8%	19.9%	3.2x
General Mills	GIS	\$57.81	88.2%	\$35,049	\$47,098	2.6x	12.1x	14.4x	15.3x	17.2x	35.6%	18.1%	21.4%	2.9x
Kellogg's	K	\$63.14	88.1%	\$21,523	\$29,887	2.1x	12.2x	15.2x	16.7x	32.3x	34.0%	14.0%	17.4%	3.2x
The J.M. Smucker Co.	SJM	\$123.67	87.9%	\$13,401	\$18,012	2.3x	10.7x	14.6x	17.3x	21.1x	38.1%	15.7%	21.4%	2.7x
Conagra Brands	CAG	\$33.12	84.7%	\$15,909	\$25,103	2.2x	11.3x	13.7x	12.5x	20.0x	28.4%	16.4%	19.8%	4.1x
Campbell Soup Company	CPB	\$41.73	77.6%	\$12,646	\$17,640	2.0x	10.9x	13.6x	15.8x	62.8x	34.1%	14.9%	18.6%	3.1x
Post Holdings	POST	\$111.91	94.9%	\$7,129	\$13,705	2.3x	11.9x	18.7x	39.8x	65.7x	30.7%	12.4%	19.3%	5.5x
Lancaster Colony	LANC	\$177.24	88.0%	\$4,879	\$4,725	3.2x	20.5x	25.4x	34.3x	29.0x	26.4%	12.7%	15.7%	(0.7x)
Trehouse Foods	THS	\$37.47	67.5%	\$2,089	\$4,135	1.0x	10.9x	24.3x	26.8x	NA	17.8%	4.0%	8.9%	5.4x
J&J Snack Foods	JJSF	\$163.76	90.1%	\$3,122	\$2,891	2.7x	43.1x	53.5x	72.5x	36.9x	24.3%	5.0%	6.3%	(3.4x)
B&G Foods	BGS	\$30.36	63.5%	\$1,968	\$4,295	2.2x	12.6x	16.8x	18.0x	6.6x	23.9%	13.0%	17.3%	6.8x
Mean				\$45,961	\$55,130	2.5x	16.3x	21.6x	26.3x	31.5x	31.9%	13.2%	17.2%	2.9x
Median				\$13,024	\$17,826	2.3x	12.2x	17.7x	19.2x	29.0x	32.4%	14.5%	19.0%	3.1x
High				\$347,049	\$389,665	4.2x	43.1x	53.5x	72.5x	65.7x	49.3%	18.1%	21.4%	6.8x
Low				\$1,968	\$2,891	1.0x	10.7x	13.6x	12.5x	6.6x	17.8%	4.0%	6.3%	(3.4x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Quiznos Owner to Acquire Church's Chicken

August 2, 2021 - High Bluff Capital Partners, supported by investment funds managed by FS Investments, has entered into a definitive agreement to acquire quick-service chicken restaurant chain Church's Chicken from FFL Partners. Church's Chicken operates more than 1,500 locations in 26 countries and international territories. Church's will join Quiznos and Taco Del Mar in High Bluff's restaurant platform, REGO Restaurant Group, which it established in 2018.

❖ PepsiCo Exiting Juice Business

August 3, 2021 - The private equity company PAI Partners is acquiring a majority stake in the Tropicana, Naked and other juice businesses from PepsiCo, Inc., for approximately \$3.3 billion. The businesses will become part of a joint venture of which PepsiCo will own 39%.

❖ Louisiana Fish Fry Lands New Owner

August 3, 2021 - MidOcean Partners, a New York-based alternative asset manager specializing in middle-market private equity and alternative credit investments, has acquired Louisiana Fish Fry Products, Inc. from an affiliate of Peak Rock Capital. Louisiana Fish Fry makes a range of products, including spices and seasonings, seafood boils, breadings and batters, sauces and marinades, and rice mixes.

❖ Lifeway Foods to Acquire Drinkable Yogurt Maker

August 6, 2021 - Lifeway Foods, Inc., a supplier of kefir and fermented probiotic products to support the microbiome, has agreed to acquire certain assets of privately-held GlenOaks Farms, Inc. Founded in 1984, GlenOaks offers six different drinkable yogurt products that are made with fruit puree and fresh California dairy. GlenOaks drinkable yogurt contains 3.5 billion probiotic cultures per serving.

❖ Cargill, Continental Grain JV to Acquire Sanderson Farms

August 9, 2021 - A joint venture between Continental Grain Co. and Cargill has an agreement in place to acquire poultry processor Sanderson Farms, Inc. for \$4.5 billion. The plan is to merge Sanderson Farms with Wayne Farms, a subsidiary of Continental Grain. Clint Rivers, the CEO of Wayne Farms, will lead the combined companies.



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A Food & Beverage  
Industry Newsletter❖ **JBS Entering Aquaculture with Latest Acquisition**

August 9, 2021 - JBS SA is set to move deeper into the animal protein market with plans to acquire 100% of Huon Aquaculture, Australia's second-largest salmon producer. The deal already has been approved by controlling shareholders and is expected to close by the end of 2021.

❖ **Flagship Food continues expansion in Tortilla Category**

August 10, 2021 - Flagship Food Group, LLC has reached an agreement to invest in Moundridge, Kansas-based Tortilla King, Inc., one of the largest Midwestern tortilla producers. Tortilla King makes private label flour tortillas, corn tortilla and tortilla chips, as well as products under the La Comida, Mama Lupe's and Li'l Guy brands.

❖ **Mizkan America Acquires Clean Label Barbecue Sauce Brand**

August 10, 2021 - Mizkan America, Inc., a subsidiary of the Mizkan Group, has acquired barbecue and broth brand Born Simple. Born Simple was created to deliver products that are "simpler to use" and avoid "unnecessary extras," said Rob Johnson, founder and CEO of the Boise, Idaho-based brand.

❖ **MSG Acquires Kay's Processing Facility and Consumer Brands**

August 13, 2021 - Milk Specialties Global (MSG) has acquired a Kay's Processing, LLC facility in Clara City, Minnesota, as well as Kay's Naturals consumer brand. Milk Specialties Global plans to expand operations at the 96,000-square-foot, gluten-free-certified facility to meet demand for extruded proteins products used in a variety of applications, including snacks and meat alternatives..

❖ **Tyson to Shutter Seafood Processing Plant**

August 16, 2021 - Tyson Foods Inc. officials confirmed plans to shutter its LD Foods plant in Jefferson, Wisconsin, which employs 62 workers. The plant previously processed seafood for foodservice customers and was a subsidiary of Keystone Foods, which Tyson acquired from Brazil's Marfrig Global Foods in 2018.

❖ **Harlan Bakeries Seeks to Scale with Deal for AmeriQual**

August 17, 2021 - Harlan Bakeries LLC has acquired AmeriQual Group Holdings, LLC, a developer, packager and distributor of shelf-stable, refrigerated or frozen foods, sauces and condiments for branded food companies, federal, state and local government agencies and a number of education and other institutions. Turning Rock Partners provided structured equity financing to support the transaction, while existing shareholders and management also participated in the new round of capital.

❖ **Aryzta to Shed Brazil Businesses**

August 20, 2021 - Grupo Bimbo SAB de CV has reached an agreement to acquire the Brazil businesses of Aryzta AG. Aryzta has operated in Brazil since 1987. The Company's businesses in the country include a broad range of products, including bread, buns, cakes, croissants, pies, muffins, cookies, brownies, cinnamon rolls, cheesecakes and quiches.

❖ **Indian Snacks Manufacturer Acquires U.S. Facility**

August 24, 2021 - Surati Sweet Mart, Ltd., an Indian snack food manufacturer, has acquired a 240,000-square-foot facility that it plans to convert into its first U.S. manufacturing and distribution facility for specialty snacks and baked foods. The Company is investing \$16 million in the facility, which is expected to bring 108 food production jobs to Springfield, Ohio.

❖ **Investment Firms Buy Piece of Monogram Foods**

August 30, 2021 - Pritzker Private Capital and HF Capital have acquired a significant stake in Monogram Foods, a Memphis, Tennessee-based manufacturer of meat snacks, corn dogs, frozen appetizers, hot dogs, sausages, precooked bacon and portable snack and sandwich assembly. Current owners, including co-founders Karl Schledwitz and Wes Jackson, and other members of Monogram Foods' management will remain significant owners and will continue to lead the business.

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**Recent Industry News**


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❖ **Tyson Foods Names New CEO**

August 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**

August 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**

August 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**

August 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**

August 10, 2021 - Katherine Fogerty has been named CFO at Shake Shack Inc. In her new role, Ms. Fogerty 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**

August 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**

August 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**

August 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**

August 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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