

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	June 2022	LTM		June 2022	LTM
S&P 500	(8.4%)	(12.4%)	NASDAQ	(7.4%)	(23.0%)
Dow Jones Industrial Average	(6.2%)	(10.6%)	Russell 3000	(8.5%)	(15.5%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	June 2022	LTM		June 2022	LTM
Monster Beverage	14.6%	3.8%	Boston Beer Co	(14.7%)	(68.7%)
Brown-Forman	6.1%	(5.9%)	Diageo	(7.9%)	(11.4%)
			Constellation Brands	(5.1%)	0.4%
			Anheuser-Busch InBev	(4.5%)	(25.8%)
			National Beverage	(1.4%)	6.7%

Source: PitchBook

Largest Food Producers/Distributors Movers and Losers (largest % changes)

	June 2022	LTM		June 2022	LTM
Calavo Growers	22.5%	(34.3%)	SpartanNash	(12.3%)	58.0%
Fresh Del Monte Produce	15.6%	(10.9%)	Casey's	(11.7%)	(5.3%)
Bridgford Foods	9.8%	(0.2%)	Kroger	(10.6%)	24.1%
J&J Snack Foods	8.9%	(19.8%)	Lifeway Foods	(10.0%)	(11.6%)
Sanderson Farms	8.0%	15.5%	The Hain Celestial Group	(9.9%)	(40.8%)
General Mills	8.0%	25.3%	Pilgrim's Pride	(6.3%)	41.2%

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 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$62.91	93.6%	\$272,717	\$306,058	7.6x	19.6x	21.6x	26.5x	28.4x	60.3%	35.3%	38.8%	2.0x
PepsiCo	PEP	\$166.66	93.8%	\$230,438	\$263,701	3.3x	14.7x	18.0x	22.8x	29.4x	53.2%	18.1%	22.1%	1.9x
Anheuser-Busch InBev	BRU:ABI	\$53.65	73.5%	\$93,201	\$180,231	3.3x	10.5x	14.3x	23.5x	NA	57.5%	23.2%	31.6%	4.4x
Diageo	LSE:DGE	\$42.82	72.3%	\$97,776	\$116,272	6.1x	16.8x	18.5x	24.0x	52.0x	61.4%	33.1%	36.3%	2.4x
Constellation Brands	STZ	\$233.06	89.1%	\$43,947	\$55,149	6.0x	22.4x	26.2x	35.1x	36.4x	52.9%	23.0%	26.8%	4.4x
Monster Beverage	MNST	\$92.70	92.8%	\$49,101	\$46,368	8.0x	25.4x	26.1x	36.6x	41.7x	54.5%	30.5%	31.4%	(1.5x)
Brown-Forman	BFb	\$70.16	92.8%	\$33,186	\$34,587	8.8x	27.2x	29.0x	40.3x	37.3x	60.8%	30.3%	32.3%	1.1x
Boston Beer Co	SAM	\$302.97	29.8%	\$3,722	\$3,781	1.9x	1,300.2x	NA	NA	71.1x	37.1%	(3.7%)	0.1%	20.4x
National Beverage	FIZZ	\$48.94	75.7%	\$4,568	\$4,581	4.0x	19.1x	22.1x	29.0x	43.9x	36.7%	18.2%	21.0%	0.1x
Mean				\$92,073	\$112,303	5.5x	161.8x	22.0x	29.7x	42.5x	52.7%	23.1%	26.7%	3.9x
Median				\$49,101	\$55,149	6.0x	19.6x	21.8x	27.8x	39.5x	54.5%	23.2%	31.4%	2.0x
High				\$272,717	\$306,058	8.8x	1300.2x	29.0x	40.3x	71.1x	61.4%	35.3%	38.8%	20.4x
Low				\$3,722	\$3,781	1.9x	10.5x	14.3x	22.8x	28.4x	36.7%	-3.7%	0.1%	(1.5x)

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 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$84.71	92.5%	\$43,158	\$54,245	0.8x	17.7x	24.8x	43.7x	NA	17.9%	3.3%	4.7%	3.6x
Kroger	KR	\$47.33	75.4%	\$33,867	\$52,108	0.4x	7.8x	16.0x	16.4x	9.2x	21.7%	2.3%	4.8%	2.7x
Casey's	CASY	\$184.98	85.5%	\$6,879	\$8,408	0.6x	10.5x	16.9x	20.3x	21.3x	21.3%	3.8%	6.2%	1.9x
Weis Markets	WMK	\$74.54	85.9%	\$2,005	\$1,892	0.4x	7.3x	12.0x	17.3x	10.9x	26.4%	3.6%	6.0%	(0.4x)
SpartanNash	SPTN	\$30.17	80.5%	\$1,090	\$1,823	0.2x	9.0x	16.5x	14.9x	9.0x	15.9%	1.2%	2.3%	3.6x
Ingles Markets	IMKTA	\$86.75	85.1%	\$1,648	\$2,089	0.4x	4.1x	5.4x	5.9x	4.8x	25.6%	7.2%	9.4%	0.9x
Village Super Market	VLGEA	\$22.81	90.9%	\$331	\$617	0.3x	8.9x	17.7x	14.1x	11.9x	28.2%	1.7%	3.4%	4.1x
Mean				\$12,711	\$17,312	0.5x	9.3x	15.6x	18.9x	11.2x	22.4%	3.3%	5.2%	2.3x
Median				\$2,005	\$2,089	0.4x	8.9x	16.5x	16.4x	10.0x	21.7%	3.3%	4.8%	2.7x
High				\$43,158	\$54,245	0.8x	17.7x	24.8x	43.7x	21.3x	28.2%	7.2%	9.4%	4.1x
Low				\$331	\$617	0.2x	4.1x	5.4x	5.9x	4.8x	15.9%	1.2%	2.3%	(0.4x)

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Fruits, Vegetables & Nuts

(\$ in millions, except per share data)

Company	Share Price 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$41.72	65.0%	\$740	\$849	0.7x	NA	NA	NA	NA	4.5%	(2.0%)	(0.5%)	(17.2x)
Fresh Del Monte Produce	FDP	\$29.53	86.9%	\$1,412	\$2,195	0.5x	12.4x	27.4x	22.4x	50.1x	6.7%	1.9%	4.1%	4.0x
Seneca Foods	SENEA	\$55.54	89.5%	\$454	\$622	0.4x	5.7x	8.6x	9.6x	4.4x	10.7%	5.2%	7.8%	1.5x
Mean				\$869	\$1,222	0.6x	9.1x	18.0x	16.0x	27.3x	7.3%	1.7%	3.8%	-3.9x
Median				\$740	\$849	0.5x	9.1x	18.0x	16.0x	27.3x	6.7%	1.9%	4.1%	1.5x
High				\$1,412	\$2,195	0.7x	12.4x	27.4x	22.4x	50.1x	10.7%	5.2%	7.8%	4.0x
Low				\$454	\$622	0.4x	5.7x	8.6x	9.6x	4.4x	4.5%	-2.0%	-0.5%	(17.2x)

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 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$86.06	85.4%	\$31,115	\$38,455	0.7x	5.6x	6.8x	7.7x	11.0x	15.3%	11.1%	13.4%	1.0x
Hormel Foods	HRL	\$47.36	85.9%	\$25,861	\$28,284	2.3x	19.2x	23.2x	27.2x	28.2x	16.8%	9.8%	11.8%	1.6x
Pilgrim's Pride	PPC	\$31.23	90.1%	\$7,505	\$10,548	0.7x	12.3x	23.0x	35.9x	26.1x	10.5%	2.9%	5.4%	3.5x
Sanderson Farms	SAFM	\$215.53	97.2%	\$4,811	\$4,002	0.7x	3.1x	3.5x	5.6x	107.2x	25.6%	20.1%	23.2%	(0.6)
Bridgford Foods	BRID	\$13.18	92.9%	\$120	\$155	0.6x	56.7x	NA	NA	20.8x	22.9%	(1.6%)	1.1%	12.9x
Mean				\$13,882	\$16,289	1.0x	19.4x	14.1x	19.1x	38.7x	18.2%	8.5%	11.0%	3.7x
Median				\$7,505	\$10,548	0.7x	12.3x	14.9x	17.5x	26.1x	16.8%	9.8%	11.8%	1.6x
High				\$31,115	\$38,455	2.3x	56.7x	23.2x	35.9x	107.2x	25.6%	20.1%	23.2%	12.9x
Low				\$120	\$155	0.6x	3.1x	3.5x	5.6x	11.0x	10.5%	-1.6%	1.1%	(0.6)

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 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$55.64	72.3%	\$35,571	\$47,408	1.7x	11.7x	18.5x	16.0x	20.5x	47.4%	8.9%	14.1%	2.9x
Saputo	SAPF	\$21.80	72.1%	\$9,082	\$12,350	1.0x	14.7x	31.5x	41.4x	25.8x	31.1%	3.3%	7.0%	3.9x
Lifeway Foods	LWAY	\$4.97	55.2%	\$77	\$74	0.7x	8.3x	12.4x	20.7x	20.8x	25.6%	5.3%	7.9%	(0.3)
Mean				\$14,910	\$19,944	1.1x	11.6x	20.8x	26.0x	22.4x	34.7%	5.8%	9.7%	2.2x
Median				\$9,082	\$12,350	1.0x	11.7x	18.5x	20.7x	20.8x	31.1%	5.3%	7.9%	2.9x
High				\$35,571	\$47,408	1.7x	14.7x	31.5x	41.4x	25.8x	47.4%	8.9%	14.1%	3.9x
Low				\$77	\$74	0.7x	8.3x	12.4x	16.0x	20.5x	25.6%	3.3%	7.0%	-0.3x

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 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$71.46	87.8%	\$10,322	\$12,646	3.2x	21.2x	31.0x	44.7x	31.3x	19.6%	10.3%	15.1%	3.9x
The Hain Celestial Group	HAIN	\$23.74	48.6%	\$2,132	\$2,991	1.6x	14.9x	19.4x	19.9x	211.3x	23.9%	8.2%	10.6%	4.3x
The Simply Good Foods Company	SMPF	\$37.77	82.5%	\$3,791	\$4,137	3.6x	21.8x	25.2x	38.9x	62.1x	38.8%	14.2%	16.4%	1.8x
Mean				\$6,227	\$7,818	2.4x	18.1x	25.2x	32.3x	NM	21.8%	9.2%	12.9%	4.1x
Median				\$6,227	\$7,818	2.4x	18.1x	25.2x	32.3x	NM	21.8%	9.2%	12.9%	4.1x
High				\$10,322	\$12,646	3.2x	21.2x	31.0x	44.7x	211.3x	23.9%	10.3%	15.1%	4.3x
Low				\$2,132	\$2,991	1.6x	14.9x	19.4x	19.9x	31.3x	19.6%	8.2%	10.6%	3.9x

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

(S in millions, except per share data)

Company	Share Price 06/30/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Nestle	NESN	\$116.77	82.1%	\$322,239	\$358,522	3.7x	21.7x	28.1x	17.6x	24.7x	48.0%	13.3%	17.3%	2.2x
Mondelz International	MDLZ	\$62.09	89.4%	\$85,928	\$104,249	3.6x	18.4x	22.8x	20.9x	27.1x	38.5%	15.7%	19.4%	3.2x
General Mills	GIS	\$75.45	99.6%	\$45,056	\$56,457	3.0x	13.6x	15.7x	17.1x	16.3x	33.7%	18.9%	21.9%	2.7x
Kellogg's	K	\$71.34	94.4%	\$24,104	\$32,245	2.3x	11.9x	14.5x	15.9x	18.0x	31.9%	15.6%	19.0%	2.8x
The J.M. Smucker Co.	SIM	\$128.01	87.2%	\$13,628	\$18,065	2.3x	12.3x	18.0x	22.0x	15.1x	33.8%	12.6%	18.3%	3.0x
Conagra Brands	CAG	\$34.24	92.6%	\$16,431	\$25,588	2.3x	13.7x	17.3x	15.9x	18.0x	25.1%	13.0%	16.4%	4.9x
Campbell Soup	CPB	\$48.05	92.5%	\$14,443	\$18,997	2.2x	10.9x	13.5x	15.4x	20.0x	31.3%	16.6%	20.6%	2.6x
Post Holdings	POST	\$82.35	98.0%	\$5,002	\$10,489	1.7x	7.7x	11.0x	11.0x	10,101.0x	26.8%	15.8%	23.0%	3.7x
Lancaster Colony	LANC	\$128.78	64.0%	\$3,544	\$3,500	2.2x	21.1x	29.3x	38.4x	38.0x	22.0%	7.4%	10.3%	(0.3x)
Trehouse Foods	THS	\$41.82	88.1%	\$2,343	\$4,212	1.0x	16.5x	100.3x	NA	NA	15.2%	1.0%	5.8%	7.3x
J&J Snack Foods	JJSF	\$139.66	77.6%	\$2,678	\$2,512	2.0x	19.0x	30.0x	43.0x	161.8x	26.7%	6.7%	10.6%	(1.3x)
B&G Foods	BGS	\$23.78	69.4%	\$1,638	\$3,944	1.9x	13.5x	20.2x	24.8x	13.7x	20.2%	9.4%	14.0%	7.9x
Mean				\$44,753	\$53,232	2.3x	15.0x	26.7x	22.0x	950.3x	29.4%	12.2%	16.4%	3.2x
Median				\$14,035	\$18,531	2.3x	13.7x	19.1x	17.6x	20.0x	29.1%	13.2%	17.8%	2.9x
High				\$322,239	\$358,522	3.7x	21.7x	100.3x	43.0x	10101.0x	48.0%	18.9%	23.0%	7.9x
Low				\$1,638	\$2,512	1.0x	7.7x	11.0x	11.0x	13.7x	15.2%	1.0%	5.8%	(1.3x)

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

❖ FFP Acquires Natural Extracts Provider

June 6, 2022 – Florida Food Products (“FFP”) has acquired T-Bev Inc., a Eugene, Oregon-based supplier of herbal and botanical extracts. Founded and led by Anson Gu, T-Bev offers a range of functional ingredients, including caffeine from green tea, green tea extract, L-theanine extract, natural sweeteners and more. Its operations in Oregon will serve as the foundation for FFP’s West Coast expansion. T-Bev will continue to be led by Mr. Gu, who will assume responsibility for FFP’s entire human nutrition business.

❖ Private Equity Firm Acquires Poultry Processor Foster Farms

June 8, 2022 – Atlas Holdings has acquired Foster Farms, a poultry processor based in Livingston, California, that generates approximately \$3 billion in annual sales. Terms of the acquisition were not disclosed. Foster Farms has 13 processing facilities in California, Washington, Louisiana, Oregon and Alabama, and employs approximately 10,000. The Company is a processor of commodity and value-added chicken and turkey. Donnie Smith, the former CEO of Tyson Foods, Inc., Springdale, Arkansas, has been named chairman of the board and CEO of Foster Farms.

❖ Cleveland Kitchen Closes \$19 Million Series A financing

June 13, 2022 – Fermented foods maker Cleveland Kitchen has closed a \$19 million Series A financing led by Amberstone Ventures with participation from existing investor Clover Vitality. Founded in 2013, Cleveland Kitchen produces fresh kraut, fermented dressings and marinades, kimchi and pickles that are sold in more than 10,000 grocery stores nationwide. The business was founded by three brothers who began experimenting with fermentation in college and later sold kraut at a farmers market on weekends.

❖ SYSTM Foods Adds Chameleon Organic Coffee

June 16, 2022 – SYSTM Foods, a partnership between SYSTM Brands and PowerPlant Partners to create a food and beverage brand platform, has acquired Chameleon Organic Coffee from Nestle USA. Financial terms were not disclosed. Founded in 2010, Austin, Texas-based Chameleon’s organic coffee offerings includes ready-to-drink cold-brew varieties, cold-brew concentrates, both whole milk and oat milk cold-brew lattes, kegs, cold-brew kits, and whole bean and ground coffee.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Mondelez International to Acquire Clif Bar & Co.**

June 21, 2022 – Mondelez International, Inc. is acquiring Clif Bar & Co., Emeryville, California, for \$2.9 billion. The acquisition includes the Clif, Luna and Clif Kid brands as well as manufacturing facilities in Twin Falls, Idaho, and Indianapolis. Once the acquisition is complete, Mondelez International plans to incorporate its Perfect Snacks and Grenade nutrition business with Clif Bar and will form a business unit with more than \$1 billion in sales. Mondelez said the transaction is expected to be top-line accretive in year two and create cost synergies by using Mondelez International’s global and North American scale to expand Clif’s sales distribution and gain further penetration in existing and new customers and channels in the United States.

❖ **Keurig Dr Pepper to Acquire Non-Alcoholic Cocktail Brand**

June 24, 2022 – Keurig Dr Pepper, Inc. has agreed to acquire the global rights to Atypique, a non-alcoholic, ready-to-drink brand, from Station Agro-Biotech, a company based in Saint-Hyacinthe, Quebec, that manufactures and markets alcoholic and non-alcoholic beverages. KDP announced the deal the same day the Company recommended its shareholders reject an unsolicited “mini-tender” offer by TRC Capital Investment Corp. to purchase up to four million shares of KDP stock at a price below the market price on the Nasdaq. The agreement includes a multi-year collaboration between KDP and Station Agro-Biotech to fuel Atypique growth, leveraging Station Agro-Biotech’s research and development expertise in the category and KDP’s sales and distribution network.

Recent Industry News

❖ **Starbucks Closing in on New CEO**

June 6, 2022 – Howard Schultz, who returned to Starbucks Corp. as interim CEO on April 4th, will remain in that role through the first quarter of fiscal 2023 as the Company continues its search for its next permanent CEO, Starbucks said on June 6th. The Company said it is on track to name a new CEO in the coming months. Kevin Johnson stepped down as President and CEO of Starbucks on April 4th. At that time, Mr. Schultz agreed to return to the Company. Mr. Schultz previously was CEO from 1986 to 2000, and again from 2008 to 2017.

❖ **Michael Kreutzer Named New Chief Commercial Officer at InnovoPro**

June 7, 2022 – Chickpea ingredient company InnovoPro has named Michael Kreutzer as Chief Commercial Officer of North America. In his new role, Mr. Kreutzer will be responsible for the oversight of strategic commercial and marketing activities in both the United States and Canada. Mr. Kreutzer has more than 18 years of commercial experience and is joining InnovoPro from the global biotechnology company Novozymes, where he worked for the past eight years. Most recently, he was Sales and Marketing Director. Earlier, he worked with Novozymes as an Industry Sales Manager and Account Manager.

❖ **Bars and Powders Maker Hires CEO**

June 9, 2022 – Azania Andrews has been hired as CEO of 1440 Foods, the former Sports and Active Nutrition Division of The Bountiful Co. Products within the 1440 Foods portfolio include Pure Protein, MET-Rx and Balance bars. Ms. Andrews joins 1440 Foods from Anheuser-Busch, where she spent the past nine years, most recently as Vice President of Connections. She also has worked at WPP Digital, Young & Rubicam and Schematic.

❖ **Maple Street Biscuit Names New President**

June 10, 2022 – Cracker Barrel Old Country Store has hired John Maguire as President of Maple Street Biscuit Co., its fast-casual restaurant concept featuring biscuits, waffles, potatoes, coffee and other breakfast foods. Mr. Maguire most recently was a consultant with Ascend Wellness Holdings. Earlier, he was President, CEO and COO at MOD Pizza; President and CEO at Johnny Rockets; President and CEO at Friendly’s Ice Cream, LLC; and Executive Vice President and COO at Panera Bread Co.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Ingredient Names Chief Procurement Officer**

June 13, 2022 – Javier Echevarria has been named Vice President and Chief Procurement Officer at Ingredion, Inc. In his new role, Mr. Echevarria will have responsibility for all aspects of the Company's global procurement organization, including supply chain operations and strategic sourcing. He will report to Eric Seip, Senior Vice President of Global Operations and Chief Supply Chain Officer. Mr. Echevarria joins Ingredion from VVF Americas, a manufacturing and distribution company of personal care products and oleochemicals, where he was CEO. Before that, he held senior leadership roles within Glanbia and Avient Corp. Earlier in his career, he worked for Procter & Gamble for 16 years primarily in procurement roles in Europe, Latin America and the United States.

❖ **Krispy Kreme Shuffles Leadership Duties**

June 17, 2022 – Josh Charlesworth has been promoted to the newly-created role of Global President and Chief Operating Officer of Krispy Kreme, Inc. Mr. Charlesworth is currently CFO of the Company and will remain in that role until a successor is hired. As Global President, Mr. Charlesworth will have responsibility for all of Krispy Kreme's core markets, including the United States, the United Kingdom, Ireland, Australia, New Zealand and Mexico, and its IT and supply chain teams. He also will oversee the expansion of the Company's global footprint and growth strategy.

❖ **Utz Adds to Leadership Team**

June 21, 2022 – Utz Brands, Inc. has promoted two individuals to its executive leadership team. Shannan Redcay has been named Executive Vice President of Manufacturing. In her new role, Ms. Redcay will drive transformation across Utz's manufacturing footprint, increasing its capacity to support significant sales growth while leveraging increased efficiencies. Ms. Redcay has been with Utz since April 2015, most recently as Senior Vice President of Manufacturing. Chad Whyte was named Executive Vice President of Supply Chain, where he will continue to oversee logistics and Utz's IBM program. He joined Utz in January as Senior Vice President of Supply Chain Planning and Logistics.

❖ **Food Tech Startup Names New CEO**

June 22, 2022 – Food technology startup B.T. Sweet Ltd. has named Yishai Potack as CEO. He succeeds Yoav Gaon. As CEO, Mr. Potack will be charged with taking the Company's Cambya natural sweetener to the next level, specifically propelling the Company's upcoming funding round and penetrating the North American B2B market. Cambya is a plant-based, one-to-one drop-in sugar replacer. The proprietary formula is based on soluble fibers, monk fruit and select botanicals and boasts a one-to-one equivalent to sugar in body and taste. It also offers a rich source of naturally derived beneficial fibers, according to the company.

❖ **PepsiCo Shuffles Leadership in North America**

June 23, 2022 – PepsiCo, Inc. has announced several leadership changes within its North American divisions. There is a new President of PepsiCo Foods Canada ("PFC"), a new President of the Gatorade Performance Portfolio ("GPP") within Pepsi Beverages North America ("PBNA"), as well as new Chief Customer and Chief Marketing Officers at Frito-Lay North America ("FLNA"). Rachel Ferdinando, currently Chief Marketing Officer for Frito-Lay US, has been named President of PFC. Cara Keating, currently President of PFC, is joining the FLNA business as Chief Customer Officer. Mike Del Pozzo, currently Chief Customer Officer of Frito-Lay US, will be returning to PBNA as President and General Manager of GPP. Brett O'Brien, currently General Manager and Senior Vice President of GPP, has been named Chief Marketing Officer of Frito-Lay.

❖ **KFC U.S. Names New President**

June 27, 2022 – Kentucky Fried Chicken Corp., a subsidiary of Yum! Brands Inc., announced that Tarun Lal, current Managing Director of the KFC Middle East, Pakistan, Turkey, Africa and India markets, will take over as President of KFC U.S., effective July 15th. Mr. Lal will relocate to the KFC US headquarters in Louisville, Ky., and will report to Dyke Shipp, Division President. In his 25 years with KFC, Mr. Lal has served as General Manager of KFC Africa, KFC Global Chief Operations Officer and GM for KFC India. He has helped the brand launch in multiple new markets during his service.

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, August have a beneficial interest in the securities of a specific company mentioned in this publication and August 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.