

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

| | December 2021 | LTM | | December 2021 | LTM |
|------------------------------|---------------|-------|--------------|---------------|-------|
| S&P 500 | 5.6% | 28.8% | NASDAQ | 2.6% | 23.2% |
| Dow Jones Industrial Average | 6.8% | 20.2% | Russell 3000 | 3.7% | 25.9% |

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

| | | | |
|----------------------|-------|-------------------|---------|
| Monster Beverage | 14.6% | National Beverage | (12.7%) |
| Coca-Cola | 12.9% | | |
| Boston Beer Co | 12.0% | | |
| Constellation Brands | 11.4% | | |
| Pepsico | 8.7% | | |

Source: PitchBook

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

| | | | |
|------------------------|-------|--------------------------|---------|
| Lamb Weston Holdings | 22.1% | Fresh Del Monte Produce | (26.1%) |
| Hormel Foods | 17.9% | Seneca Foods | (17.3%) |
| Post Holdings | 16.7% | Lancaster Colony | (14.0%) |
| J&J Snack Foods | 15.7% | The Hain Celestial Group | (12.1%) |
| Lancaster Colony | 13.3% | Danone | (10.8%) |
| Mondelez International | 12.5% | Sysco | (8.9%) |

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 |

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

| Company | Share Price 12/31/2021 | % 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 | \$59.21 | 99.8% | \$255,753 | \$284,546 | 7.5x | 19.2x | 21.4x | 29.2x | 31.1x | 60.7% | 35.1% | 39.2% | 1.8x |
| Pepsico | PEP | \$173.71 | 99.8% | \$238,314 | \$272,839 | 3.6x | 19.0x | 23.4x | 29.6x | 15.6x | 53.9% | 15.2% | 18.7% | 2.4x |
| Anheuser-Busch InBev | BRU/ABI | \$60.20 | 75.4% | \$104,576 | \$199,103 | 3.8x | 9.0x | 15.3x | 41.5x | 17.0x | 58.2% | 27.1% | 43.3% | 3.8x |
| Diageo | LSE/DE | \$54.47 | 92.0% | \$126,735 | \$145,875 | 8.5x | 24.0x | 26.7x | 35.7x | 24.9x | 60.4% | 31.9% | 35.5% | 2.8x |
| Constellation Brands | STZ | \$250.97 | 99.7% | \$47,031 | \$57,833 | 6.6x | 31.2x | 37.2x | 67.3x | 48.5x | 52.5% | 17.7% | 21.1% | 5.6x |
| Monster Beverage | MNST | \$95.20 | 96.3% | \$50,819 | \$47,882 | 9.0x | 26.0x | 26.9x | 33.3x | 31.9x | 57.1% | 33.6% | 34.6% | (1.6x) |
| Brown-Forman | BE.b | \$72.86 | 89.3% | \$34,034 | \$35,311 | 9.7x | 31.2x | 33.5x | 45.8x | 38.2x | 60.5% | 29.1% | 31.3% | 1.1x |
| Boston Beer Co | SAM | \$505.10 | 37.4% | \$6,203 | \$6,180 | 2.8x | 32.1x | 50.3x | 63.5x | 38.1x | 42.1% | 5.7% | 8.9% | (0.1x) |
| National Beverage | FIZZ | \$45.33 | 46.2% | \$4,230 | \$3,995 | 3.6x | 15.8x | 18.1x | 25.2x | 17.0x | 38.4% | 20.1% | 22.9% | (0.9x) |
| Mean | | | | \$96,411 | \$117,063 | 6.1x | 23.1x | 28.1x | 41.2x | 29.1x | 53.7% | 23.9% | 28.4% | 1.7x |
| Median | | | | \$50,819 | \$57,833 | 6.6x | 24.0x | 26.7x | 35.7x | 31.1x | 57.1% | 27.1% | 31.3% | 1.8x |
| High | | | | \$255,753 | \$284,546 | 9.7x | 32.1x | 50.3x | 67.3x | 48.5x | 60.7% | 35.1% | 43.3% | 5.6x |
| Low | | | | \$4,230 | \$3,995 | 2.8x | 9.0x | 15.3x | 25.2x | 15.6x | 38.4% | 5.7% | 8.9% | (1.6x) |

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 12/31/2021 | % 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 | SY | \$78.55 | 90.6% | \$40,269 | \$50,160 | 0.9x | 19.6x | 29.6x | 59.5x | 26.2x | 18.1% | 3.0% | 4.6% | 3.9x |
| Kroger | KR | \$45.26 | 94.3% | \$33,278 | \$50,528 | 0.4x | 9.7x | 28.5x | 33.5x | 13.6x | 22.2% | 1.3% | 3.9% | 3.3x |
| Casey's | CASY | \$197.35 | 86.1% | \$7,323 | \$8,723 | 0.8x | 12.1x | 20.0x | 24.9x | 25.4x | 23.5% | 4.0% | 6.7% | 1.9x |
| Weis Markets | WMK | \$65.88 | 97.2% | \$1,772 | \$1,661 | 0.4x | 6.7x | 11.4x | 16.8x | 17.5x | 26.6% | 3.5% | 6.0% | (0.4x) |
| SpartanNash | SPTN | \$25.76 | 97.7% | \$926 | \$1,624 | 0.2x | 8.6x | 16.8x | 14.5x | NA | 15.6% | 1.1% | 2.1% | 3.7x |
| Ingles Markets | IMKTA | \$86.34 | 93.1% | \$1,640 | \$2,197 | 0.4x | 4.7x | 6.2x | 6.8x | 11.8x | 26.1% | 7.1% | 9.4% | 1.2x |
| Village Super Market | VLGEA | \$23.39 | 88.9% | \$340 | \$626 | 0.3x | 8.9x | 18.0x | 14.3x | 14.6x | 27.9% | 1.7% | 3.4% | 4.1x |
| Mean | | | | \$12,221 | \$16,503 | 0.5x | 10.0x | 18.6x | 24.3x | 18.2x | 22.8% | 3.1% | 5.1% | 2.5x |
| Median | | | | \$1,772 | \$2,197 | 0.4x | 8.9x | 18.0x | 16.8x | 16.0x | 23.5% | 3.0% | 4.6% | 3.3x |
| High | | | | \$40,269 | \$50,528 | 0.9x | 19.6x | 29.6x | 59.5x | 26.2x | 27.9% | 7.1% | 9.4% | 4.1x |
| Low | | | | \$340 | \$626 | 0.2x | 4.7x | 6.2x | 6.8x | 11.8x | 15.6% | 1.1% | 2.1% | (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 12/31/2021 | % 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 | \$42.40 | 49.6% | \$750 | \$858 | 0.8x | 46.2x | 852.3x | NA | 36.8x | 5.4% | 0.1% | 1.8% | 5.8x |
| Fresh Del Monte Produce | FDP | \$27.60 | 75.5% | \$1,312 | \$1,997 | 0.5x | 9.5x | 17.5x | 14.3x | 29.2x | 7.1% | 2.7% | 4.9% | 2.9x |
| Seneca Foods | SENEA | \$47.95 | 76.9% | \$415 | \$625 | 0.4x | 3.4x | 4.2x | NA | NA | 15.1% | 10.7% | 13.1% | 1.1x |
| Mean | | | | \$825 | \$1,160 | 0.6x | 19.7x | 291.3x | 14.3x | 33.0x | 9.2% | 4.5% | 6.6% | 3.3x |
| Median | | | | \$750 | \$858 | 0.5x | 9.5x | 17.5x | 14.3x | 33.0x | 7.1% | 2.7% | 4.9% | 2.9x |
| High | | | | \$1,312 | \$1,997 | 0.8x | 46.2x | 852.3x | 14.3x | 36.8x | 15.1% | 10.7% | 13.1% | 5.8x |
| Low | | | | \$415 | \$625 | 0.4x | 3.4x | 4.2x | 14.3x | 29.2x | 5.4% | 0.1% | 1.8% | 1.1x |

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 12/31/2021 | % 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 | \$87.16 | 99.6% | \$31,646 | \$38,618 | 0.8x | 6.8x | 8.7x | 10.5x | 16.5x | 13.9% | 9.5% | 12.1% | 1.2x |
| Hormel Foods | HRL | \$48.81 | 96.0% | \$26,483 | \$29,178 | 2.6x | 21.6x | 26.0x | 29.4x | 26.3x | 16.9% | 9.9% | 11.9% | 2.0x |
| Pilgrim's Pride | PPC | \$28.20 | 94.9% | \$6,872 | \$9,888 | 0.7x | 17.8x | 50.9x | NA | 22.9x | 9.0% | 1.4% | 4.0% | 5.4x |
| Sanderson Farms | SAFM | \$191.08 | 95.5% | \$4,265 | \$3,854 | 0.8x | 5.0x | 6.4x | 9.4x | 57.1x | 18.6% | 12.5% | 16.0% | (0.5x) |
| Bridgford Foods | BRID | \$12.11 | 55.6% | \$110 | \$137 | 0.6x | 14.9x | NA | 612.7x | 26.8x | 24.8% | (0.4%) | NA | NA |
| Mean | | | | \$13,875 | \$16,335 | 1.1x | 13.2x | 23.0x | 165.5x | 29.9x | 16.6% | 6.6% | 11.0% | 2.0x |
| Median | | | | \$6,872 | \$9,888 | 0.8x | 14.9x | 17.3x | 19.9x | 26.3x | 16.9% | 9.5% | 12.0% | 1.6x |
| High | | | | \$31,646 | \$38,618 | 2.6x | 21.6x | 50.9x | 612.7x | 57.1x | 24.8% | 12.5% | 16.0% | 5.4x |
| Low | | | | \$110 | \$137 | 0.6x | 5.0x | 6.4x | 9.4x | 16.5x | 9.0% | -0.4% | 4.0% | (0.5x) |

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 12/31/2021 | % 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 | \$61.81 | 80.4% | \$39,439 | \$52,488 | 1.9x | 12.9x | 22.2x | 16.9x | 21.7x | 47.8% | 8.5% | 14.7% | 3.2x |
| Saputo | SAPF | \$22.55 | 64.4% | \$9,262 | \$12,462 | 1.1x | 12.1x | 20.3x | 25.5x | 21.3x | 32.4% | 5.4% | 9.1% | 3.1x |
| Lifeway Foods | LWAY | \$4.60 | 63.9% | \$71 | \$69 | 0.6x | 7.7x | 11.5x | 19.2x | NA | 25.6% | 5.3% | 7.9% | (0.3x) |
| Mean | | | | \$16,257 | \$21,673 | 1.2x | 10.9x | 18.0x | 20.5x | 21.5x | 35.3% | 6.4% | 10.6% | 2.0x |
| Median | | | | \$9,262 | \$12,462 | 1.1x | 12.1x | 20.3x | 19.2x | 21.5x | 32.4% | 5.4% | 9.1% | 3.1x |
| High | | | | \$39,439 | \$52,488 | 1.9x | 12.9x | 22.2x | 25.5x | 21.7x | 47.8% | 8.5% | 14.7% | 3.2x |
| Low | | | | \$71 | \$69 | 0.6x | 7.7x | 11.5x | 16.9x | 21.3x | 25.6% | 5.3% | 7.9% | -0.3x |

Source: PitchBook

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

Publicly Traded Company Performance: Organics & Healthy

(\$ in millions, except per share data)

| Company | Share Price 12/31/2021 | % 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 | \$63.38 | 73.3% | \$9,258 | \$11,227 | 3.0x | 20.9x | 28.1x | 36.2x | 25.9x | 20.3% | 10.6% | 14.2% | 3.7x |
| The Hain Celestial Group | HAIN | \$42.61 | 87.2% | \$3,958 | \$4,357 | 2.3x | 29.3x | 31.3x | 44.4x | NA | 24.8% | 7.2% | 7.7% | 2.7x |
| The Simply Good Foods Company | SMPL | \$41.57 | 98.1% | \$3,992 | \$4,372 | 4.3x | 32.3x | 38.9x | 99.0x | 49.3x | 40.7% | 11.2% | 13.5% | 2.8x |
| Mean | | | | \$6,608 | \$7,792 | 2.6x | 25.1x | 29.7x | 40.3x | NM | 22.6% | 8.9% | 11.0% | 3.2x |
| Median | | | | \$6,608 | \$7,792 | 2.6x | 25.1x | 29.7x | 40.3x | NM | 22.6% | 8.9% | 11.0% | 3.2x |
| High | | | | \$9,258 | \$11,227 | 3.0x | 29.3x | 31.3x | 44.4x | 25.9x | 24.8% | 10.6% | 14.2% | 3.7x |
| Low | | | | \$3,958 | \$4,357 | 2.3x | 20.9x | 28.1x | 36.2x | 25.9x | 20.3% | 7.2% | 7.7% | 2.7x |

Source: PitchBook

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

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

| Company | Share Price 12/31/2021 | % 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 | | |
| Nestlé | NESN | \$139.42 | 99.0% | \$383,457 | \$426,073 | 4.5x | 22.5x | 28.0x | 29.1x | 34.3x | 49.3% | 16.2% | 20.2% | 2.2x |
| Mondelez International | MDLZ | \$66.31 | 99.7% | \$92,501 | \$109,619 | 3.9x | 19.3x | 24.1x | 21.1x | 20.3x | 39.8% | 16.0% | 20.0% | 3.0x |
| General Mills | GIS | \$67.38 | 96.7% | \$40,644 | \$53,137 | 2.9x | 14.2x | 16.9x | 18.6x | 17.2x | 34.2% | 16.9% | 20.1% | 3.1x |
| Kellogg's | K | \$64.42 | 93.9% | \$21,975 | \$30,224 | 2.1x | 12.6x | 15.6x | 17.6x | 32.3x | 33.3% | 13.6% | 16.9% | 3.2x |
| The J.M. Smucker Co. | SJM | \$135.82 | 96.6% | \$14,718 | \$19,326 | 2.4x | 11.7x | 16.1x | 19.4x | 21.1x | 36.6% | 15.2% | 20.9% | 2.8x |
| Conagra Brands | CAG | \$34.15 | 87.4% | \$16,381 | \$25,653 | 2.3x | 12.4x | 15.2x | 13.8x | 20.0x | 27.3% | 15.1% | 18.6% | 4.4x |
| Campbell Soup | CPB | \$43.46 | 80.8% | \$13,114 | \$18,094 | 2.2x | 10.1x | 12.4x | 13.8x | 62.8x | 32.5% | 17.4% | 21.3% | 2.8x |
| Post Holdings | POST | \$112.73 | 95.6% | \$7,053 | \$13,732 | 2.2x | 12.1x | 19.3x | 47.4x | 65.7x | 29.1% | 11.5% | 18.2% | 5.6x |
| Lancaster Colony | LANC | \$165.60 | 82.3% | \$4,559 | \$4,447 | 2.9x | 20.0x | 25.1x | 33.6x | 29.0x | 25.6% | 11.7% | 14.7% | (0.5x) |
| Treehouse Foods | THS | \$40.53 | 73.0% | \$2,261 | \$4,236 | 1.0x | 11.7x | 28.7x | 30.7x | NA | 17.4% | 3.4% | 8.3% | 5.5x |
| J&J Snack Foods | JJSF | \$157.96 | 86.9% | \$3,015 | \$2,785 | 2.4x | 22.6x | 37.6x | 54.3x | 36.9x | 26.1% | 6.5% | 10.8% | (1.9x) |
| B&G Foods | BGS | \$30.73 | 64.2% | \$1,994 | \$4,432 | 2.2x | 14.1x | 19.9x | 24.0x | 6.6x | 22.1% | 11.1% | 15.7% | 7.8x |
| Mean | | | | \$50,139 | \$59,313 | 2.6x | 15.3x | 21.6x | 26.9x | 31.5x | 31.1% | 12.9% | 17.2% | 3.2x |
| Median | | | | \$13,916 | \$18,710 | 2.4x | 13.4x | 19.6x | 22.6x | 29.0x | 30.8% | 14.4% | 18.4% | 3.1x |
| High | | | | \$383,457 | \$426,073 | 4.5x | 22.6x | 37.6x | 54.3x | 65.7x | 49.3% | 17.4% | 21.3% | 7.8x |
| Low | | | | \$1,994 | \$2,785 | 1.0x | 10.1x | 12.4x | 13.8x | 6.6x | 17.4% | 3.4% | 8.3% | (1.9x) |

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

❖ General Mills Finalizes Divestiture of EU Yoplait Business

December 1, 2021 – General Mills, Inc. has completed the sale of its 51% controlling interest in Yoplait SAS to French dairy cooperative Sodiaal in exchange for full ownership of Yoplait’s Canadian business and a reduced royalty rate for the use of the Yoplait and Liberte brands in the United States and Canada.

❖ Jack In The Box To Acquire Del Taco

December 6, 2021 – Jack in the Box Inc. has reached an agreement to acquire Del Taco Restaurants, Inc. for \$12.51 per share, or approximately \$575 million. The move unites two brands with complementary cultures, guest profiles, operating models and market opportunities, the companies said.

❖ Symrise To Acquire Sauces, Dips and Dressings Maker

December 7, 2021 – Symrise AG announced it has reached an agreement to acquire Giraffe Foods, Inc., a Mississauga, Ontario-based producer of customized sauces, dips, dressings, syrups and beverage concentrates for the home meal replacement, foodservice and retail markets, from private investment firm Graham Partners and the founding Powell family.

❖ Ardent Mills Brings Firebird Artisan Mills Into The Fold

December 7, 2021 – Ardent Mills announced it has completed the acquisition of substantially all the assets of Firebird Artisan Mills, Harvey, North Dakota. Over the next several months the Firebird Artisan Mills brand and products will be fully integrated into Ardent Mills as the Company continues to bolster its emerging nutrition offerings.

❖ Prinova Purchases Lakeshore Technologies

December 7, 2021 – Prinova Group LLC announced it has acquired Norton Shores, Michigan-based Lakeshore Technologies, a contract manufacturer offering a variety of toll processing services, including micronizing, blending, repackaging, sifting and metal detection and removal.

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A Food & Beverage
Industry Newsletter❖ **McCain Foods Invests In Strong Roots**

December 8, 2021 — McCain Foods announced it is investing \$55 million for a minority stake in Strong Roots, a plant-based frozen food company headquartered in Dublin, Ireland. Founded in 2015, Strong Roots offers cauliflower hash browns, mixed root vegetable fries, bites and burgers.

❖ **Kraft To Acquire German Spice, Meal Kit Company**

December 10, 2021 – The Kraft Heinz Co. is acquiring an 85% stake in Just Spices GmbH. Just Spices is a manufacturer of spices, spice blends, salad dressings and meal kits. Approximately 70% of the Company's sales are direct-to-consumer. Just Spices, which was founded in 2014, has annual sales of approximately €60 million (\$68 million).

❖ **Hain Celestial To Acquire Parmcrisps, Thinsters Brands**

December 13, 2021 – The Hain Celestial Group, Inc. plans to acquire the Parmcrisps and Thinsters snack brands from the private equity firm Clearlake Capital Group LP for \$259 million. The acquisition of the snack brands aligns with Hain Celestial's Hain 3.0 business plan. During the Company's investor day this past September, Mr. Schiller said snacks was one of three growth categories for the Company. The other two were meat alternatives and dairy alternatives.

❖ **Perfect Day Subsidiary To Acquire Coolhaus Ice Cream Brand**

December 13, 2021 – The Urgent Co., the consumer brands subsidiary of food technology company Perfect Day, is acquiring specialty ice cream brand Coolhaus from Sunrise Strategic Partners. Founded in 2009, Coolhaus offers a portfolio of frozen dessert pints and novelties sold in more than 6,000 stores nationwide, including Whole Foods Market, Walmart, Sprouts and Kroger. Flavors range from street cart churro dough to campfire s'mores to dirty mint chip. Several offerings were developed to support specific social missions. Proceeds from Currency Cake Carrot Cake Ice Cream, for example, are used to fund Black and Brown female business owners.

Recent Industry News

❖ **Buitoni Foods Names Former Campbell Executive As CEO**

December 2, 2021 - Graham R. Corneck has been named President and Chief Executive Officer of Buitoni Food Co. He succeeds Peter Wilson, who has been named Chairman of Buitoni Foods and Managing Director of Brynwood Partners, which established Buitoni Foods in June 2020 to acquire the North American Buitoni business from Nestle USA, Inc.

❖ **Summit Hill Foods Names New President**

December 7, 2021 - Steve Goodyear was promoted to President at Summit Hill Foods, Inc. He brings more than 30 years of experience in sales and marketing and consumer packaged goods leadership to his new role. Mr. Goodyear joined Summit Hill Foods in 2019 as Senior Vice President of Sales and Marketing. He held several positions at Nestle Nutrition before that, including Vice President of United States Retail Sales and Vice President of Specialty Channels Sales. He also was Vice President of Sales, Alternate Channels, and Director of Customer Development at Novartis Consumer Health.

❖ **Berner Names New COO, CFO**

December 8, 2021 - Berner Food & Beverage LLC, a private label and contract manufacturing supplier of food and beverage products, has unveiled a new leadership team, including a new COO, CFO and Director of Procurement, Sales and Operations Planning. Kelly Diamond has been promoted to COO. David Dunavant has joined Berner as CFO.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Beyond Meat Beefs Up Leadership Team With Tyson Veterans**

December 8, 2021 - Two veterans of Tyson Foods, Inc. are joining the leadership team at Beyond Meat, Inc. Doug Ramsey has been named COO, and Bernie Adcock has been tapped for the newly created role of Chief Supply Chain Officer. At Beyond Meat, Mr. Ramsey and Mr. Adcock will be involved in growing the Company's operations, supply chain and manufacturing in the United States, European Union and China, and driving efficiencies to reduce costs.

❖ **Coca-Cola Executive Joins Utz Brands' Board**

December 10, 2021 - Pamela Stewart, President of West Zone Operations within the North America operating unit of Atlanta-based The Coca-Cola Co., has joined the board of directors at Utz Brands, Inc. She also will serve on the board's compensation committee and provide strategic input to the Utz management team. During her 20-plus year tenure at Coca-Cola, Ms. Stewart has held leadership positions across finance, revenue growth management, sales, operations, and general management.

❖ **Cappello's Expands Leadership Team**

December 13, 2021 - Specialty pasta and pizza maker Cappello's has expanded its leadership team with two new hires. Rajesh Babu has joined the Company as President, and Ken Jenner has been named Vice President of Research and Development and Commercialization. Previously, Mr. Babu was COO at Birch Benders, a maker of pancake and waffle mixes, scaling the brand to four product lines and leading its acquisition by Sovos Brands. Mr. Jenner was formerly the Vice President of Innovation at Boulder Brands and brings more than two decades of experience in technical food science and culinary arts to his new role.

❖ **Cardenas Up At Darden In CEO Transition**

December 17, 2021 - Ricardo (Rick) Cardenas has been named CEO of Darden Restaurants, Inc., effective May 30, 2022. He will succeed Eugene I. Lee Jr., who will retire as CEO on May 29, 2022. Mr. Cardenas has been President and COO at Darden since January. Earlier, he was CFO since March 2016. Prior to that, he was Senior Vice President and Chief Strategy Officer. He began his career with Darden as an hourly team member in 1984, before joining the restaurant support center team in 1992.

❖ **General Mills Names Chief Brand Officer**

December 20, 2021 - Doug Martin has been named Chief Brand Officer for General Mills, Inc. The responsibilities will be added to his current role as Chief Disruptive Growth Officer and take effect January 3rd. He will report to Dana McNabb, Chief Strategy and Growth Officer, and oversee the Company's global brand building capability and emerging business innovation.

❖ **Arcadia Chairman To Take On Interim CEO Role**

December 21, 2021 - Kevin Comcowich has been named interim CEO of Arcadia Biosciences, Inc., a producer and marketer of innovative, plant-based health and wellness products, effective January 1st. Mr. Comcowich will continue as board chair, a role he was named to in 2017. He joined the Arcadia board as an independent director in 2016 and previously was chair of the audit committee.

❖ **Niacet CEO To Step Aside**

December 28, 2021 - Kelly A. Brannen, CEO of Niacet Corp., announced he will be retiring from the Company at the end of the year. In September, Niacet was acquired by Tralee, Ireland-based Kerry Group PLC in a transaction valued at \$1.016 billion. Niacet specializes in preservation technologies and is a category leader in the baking and pharmaceutical segments. The company also offers low-sodium preservation systems for meat and plant-based foods.

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The Chicago Corporation Overview

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- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
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- 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.

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