

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	January 2022	LTM		January 2022	LTM
S&P 500	(7.5%)	15.2%	NASDAQ	(9.7%)	6.0%
Dow Jones Industrial Average	(4.6%)	14.8%	Russell 3000	(6.6%)	15.0%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

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

Monster Beverage	14.6%	Boston Beer Co	(16.7%)
Anheuser-Busch InBev	3.2%	Diageo	(8.4%)
Coca-Cola	3.0%	Brown-Forman	(7.5%)
		Constellation Brands	(5.3%)
		National Beverage	(1.5%)

Source: PitchBook

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

Lifeway Foods	11.5%	The Hain Celestial Group	(14.3%)
Tyson Foods	4.3%	Ingles Markets	(10.9%)
The J.M. Smucker Co.	3.5%	Weis Markets	(8.6%)
General Mills	1.9%	Nestlé	(8.3%)
Conagra Brands	1.8%	Post Holdings	(6.1%)
Campbell Soup	1.5%	Casey's	(4.8%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$61.01	99.3%	\$263,528	\$292,321	7.7x	19.7x	22.0x	30.1x	31.1x	60.7%	35.1%	39.2%	1.8x
Pepsico	PEP	\$173.52	97.9%	\$239,918	\$274,443	3.6x	19.1x	23.5x	29.6x	15.6x	53.9%	15.2%	19.3%	2.3x
Anheuser-Busch InBev	BRU/ABI	\$62.14	77.8%	\$107,944	\$202,471	3.8x	9.1x	15.6x	42.9x	17.0x	58.2%	27.1%	43.3%	3.8x
Diageo	LSE/DE	\$49.90	84.3%	\$115,820	\$134,315	7.1x	19.5x	21.4x	27.9x	24.9x	61.4%	33.1%	36.3%	2.4x
Constellation Brands	STZ	\$237.75	92.2%	\$44,572	\$54,921	6.3x	57.4x	83.5x	NA	48.5x	52.7%	7.6%	11.0%	10.5x
Monster Beverage	MNST	\$86.72	86.8%	\$45,887	\$42,950	8.1x	23.4x	24.1x	30.3x	31.9x	57.1%	33.6%	34.6%	(1.6x)
Brown-Forman	BF.B	\$67.43	82.7%	\$31,481	\$32,758	9.0x	28.9x	31.0x	42.4x	38.2x	60.5%	29.1%	31.3%	1.1x
Boston Beer Co	SAM	\$420.83	31.2%	\$5,168	\$5,145	2.4x	26.7x	41.9x	52.9x	38.1x	42.1%	5.7%	8.9%	(0.1x)
National Beverage	FIZZ	\$44.67	58.7%	\$4,169	\$3,933	3.6x	15.6x	17.8x	24.8x	17.0x	38.4%	20.1%	22.9%	(0.9x)
Mean				\$95,387	\$115,918	5.7x	24.4x	31.2x	35.1x	29.1x	53.9%	22.9%	27.4%	2.1x
Median				\$45,887	\$54,921	6.3x	19.7x	23.5x	30.2x	31.1x	57.1%	27.1%	31.3%	1.8x
High				\$263,528	\$292,321	9.0x	57.4x	83.5x	52.9x	48.5x	61.4%	35.1%	43.3%	10.5x
Low				\$4,169	\$3,933	2.4x	9.1x	15.6x	24.8x	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 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$78.15	90.1%	\$40,064	\$49,955	0.9x	19.6x	29.5x	59.2x	26.2x	18.1%	3.0%	4.6%	3.9x
Kroger	KR	\$43.59	86.9%	\$32,050	\$49,300	0.4x	9.4x	27.9x	32.3x	13.6x	22.2%	1.3%	3.9%	3.3x
Casey's	CASY	\$187.81	81.9%	\$6,969	\$8,369	0.8x	11.6x	19.1x	23.7x	25.4x	23.5%	4.0%	6.7%	1.9x
Weis Markets	WMK	\$60.24	88.4%	\$1,620	\$1,509	0.4x	6.1x	10.4x	15.3x	17.5x	26.6%	3.5%	6.0%	(0.4x)
SpartanNash	SPTN	\$24.57	93.2%	\$883	\$1,582	0.2x	8.4x	16.3x	13.8x	NA	15.6%	1.1%	2.1%	3.7x
Ingles Markets	IMKTA	\$76.93	82.9%	\$1,461	\$2,018	0.4x	4.3x	5.7x	6.0x	11.8x	26.1%	7.1%	9.4%	1.2x
Village Super Market	VLGEA	\$22.85	86.8%	\$332	\$619	0.3x	8.8x	17.8x	13.9x	14.6x	27.9%	1.7%	3.4%	4.1x
Mean				\$11,912	\$16,193	0.5x	9.7x	18.1x	23.5x	18.2x	22.8%	3.1%	5.1%	2.5x
Median				\$1,620	\$2,018	0.4x	8.8x	17.8x	15.3x	16.0x	23.5%	3.0%	4.6%	3.3x
High				\$40,064	\$49,955	0.9x	19.6x	29.5x	59.2x	26.2x	27.9%	7.1%	9.4%	4.1x
Low				\$332	\$619	0.2x	4.3x	5.7x	6.0x	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 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$41.41	48.5%	\$732	\$841	0.8x	45.3x	834.9x	NA	36.8x	5.4%	0.1%	1.8%	5.8x
Fresh Del Monte Produce	FDP	\$27.83	76.1%	\$1,323	\$2,008	0.5x	9.6x	17.6x	14.4x	29.2x	7.1%	2.7%	5.0%	2.9x
Seneca Foods	SENEA	\$46.75	75.0%	\$406	\$617	0.4x	3.4x	4.1x	NA	NA	15.1%	10.7%	13.1%	1.1x
Mean				\$820	\$1,155	0.6x	19.4x	285.5x	14.4x	33.0x	9.2%	4.5%	6.6%	3.3x
Median				\$732	\$841	0.5x	9.6x	17.6x	14.4x	33.0x	7.1%	2.7%	5.0%	2.9x
High				\$1,323	\$2,008	0.8x	45.3x	834.9x	14.4x	36.8x	15.1%	10.7%	13.1%	5.8x
Low				\$406	\$617	0.4x	3.4x	4.1x	14.4x	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 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$90.89	96.6%	\$33,000	\$39,972	0.8x	7.0x	9.0x	10.9x	16.5x	13.9%	9.5%	12.1%	1.2x
Hormel Foods	HRL	\$47.47	93.3%	\$25,756	\$28,450	2.5x	21.1x	25.3x	28.6x	26.3x	16.9%	9.9%	11.9%	2.0x
Pilgrim's Pride	PPC	\$27.97	94.2%	\$6,816	\$9,832	0.7x	17.7x	50.6x	NA	22.9x	9.0%	1.4%	3.8%	5.7x
Sanderson Farms	SAFM	\$184.00	92.0%	\$4,107	\$3,696	0.8x	4.8x	6.2x	9.0x	57.1x	18.6%	12.5%	16.0%	(0.5x)
Bridgford Foods	BRID	\$12.20	56.0%	\$11	\$149	0.6x	247.6x	NA	NA	26.8x	21.4%	(2.5%)	0.2%	63.3x
<b>Mean</b>				\$13,958	\$16,420	1.1x	59.6x	22.8x	16.2x	29.9x	16.0%	6.1%	8.8%	14.3x
<b>Median</b>				\$6,816	\$9,832	0.8x	17.7x	17.2x	10.9x	26.3x	16.9%	9.5%	11.9%	2.0x
<b>High</b>				\$33,000	\$39,972	2.5x	247.6x	50.6x	28.6x	57.1x	21.4%	12.5%	16.0%	63.3x
<b>Low</b>				\$11	\$149	0.6x	4.8x	6.2x	9.0x	16.5x	9.0%	-2.5%	0.2%	(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 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$61.61	80.1%	\$39,315	\$52,364	1.9x	12.8x	22.1x	16.8x	21.7x	47.8%	8.5%	14.7%	3.2x
Saputo	SAPF	\$22.43	64.1%	\$9,269	\$12,469	1.1x	12.1x	20.3x	25.3x	21.3x	32.4%	5.4%	9.1%	3.1x
Lifeway Foods	LWAY	\$5.13	71.3%	\$79	\$77	0.7x	8.6x	12.8x	21.4x	NA	25.6%	5.3%	7.9%	(0.3x)
<b>Mean</b>				\$16,221	\$21,637	1.2x	11.2x	18.4x	21.2x	21.5x	35.3%	6.4%	10.6%	2.0x
<b>Median</b>				\$9,269	\$12,469	1.1x	12.1x	20.3x	21.4x	21.5x	32.4%	5.4%	9.1%	3.1x
<b>High</b>				\$39,315	\$52,364	1.9x	12.8x	22.1x	25.3x	21.7x	47.8%	8.5%	14.7%	3.2x
<b>Low</b>				\$79	\$77	0.7x	8.6x	12.8x	16.8x	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 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$64.21	74.3%	\$9,324	\$11,452	2.9x	22.3x	30.6x	49.0x	25.9x	19.3%	9.6%	13.2%	4.2x
The Hain Celestial Group	HAIN	\$36.53	74.7%	\$3,393	\$3,792	2.0x	25.5x	27.3x	38.1x	NA	24.8%	7.2%	7.7%	2.7x
The Simply Good Foods Company	SMPL	\$35.23	81.6%	\$3,557	\$3,949	3.7x	33.8x	42.5x	176.2x	49.3x	40.9%	8.8%	11.1%	3.4x
<b>Mean</b>				\$6,358	\$7,622	2.5x	23.9x	28.9x	43.5x	NM	22.1%	8.4%	10.4%	3.4x
<b>Median</b>				\$6,358	\$7,622	2.5x	23.9x	28.9x	43.5x	NM	22.1%	8.4%	10.4%	3.4x
<b>High</b>				\$9,324	\$11,452	2.9x	25.5x	30.6x	49.0x	25.9x	24.8%	9.6%	13.2%	4.2x
<b>Low</b>				\$3,393	\$3,792	2.0x	22.3x	27.3x	38.1x	25.9x	19.3%	7.2%	7.7%	2.7x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 01/31/2022	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$127.86	89.8%	\$351,674	\$394,290	4.2x	20.8x	25.9x	26.7x	34.3x	49.3%	16.2%	20.2%	2.2x
Mondelez International	MDLZ	\$67.03	96.5%	\$93,505	\$109,984	3.8x	18.6x	22.8x	22.0x	20.3x	39.8%	16.0%	20.0%	3.0x
General Mills	GIS	\$68.68	98.2%	\$41,428	\$53,921	2.9x	14.4x	17.2x	18.9x	17.2x	34.2%	16.9%	20.1%	3.1x
Kellogg's	K	\$63.00	91.8%	\$21,491	\$29,740	2.1x	12.4x	15.4x	17.2x	32.3x	33.3%	13.6%	16.9%	3.2x
The J.M. Smucker Co.	SJM	\$140.58	96.4%	\$15,234	\$19,842	2.5x	12.0x	16.6x	20.1x	21.1x	36.6%	15.2%	20.9%	2.8x
Conagra Brands	CAG	\$34.76	88.9%	\$16,674	\$26,068	2.3x	13.3x	16.6x	15.2x	20.0x	25.9%	14.0%	17.4%	4.8x
Campbell Soup	CPB	\$44.12	84.5%	\$13,313	\$18,293	2.2x	10.3x	12.5x	14.0x	62.8x	32.5%	17.4%	21.3%	2.8x
Post Holdings	POST	\$105.82	89.4%	\$6,620	\$13,300	2.1x	11.7x	18.7x	44.5x	65.7x	29.1%	11.5%	18.2%	5.6x
Lancaster Colony	LANC	\$158.77	78.9%	\$4,371	\$4,259	2.8x	19.1x	24.0x	32.2x	29.0x	25.6%	11.7%	11.8%	(0.6x)
Treehouse Foods	THS	\$38.73	69.8%	\$2,161	\$4,136	1.0x	11.5x	28.0x	29.3x	NA	17.4%	3.4%	8.3%	5.5x
J&J Snack Foods	JJSF	\$151.69	83.5%	\$2,896	\$2,682	2.2x	19.7x	30.8x	44.6x	36.9x	26.1%	6.5%	10.8%	(1.9x)
B&G Foods	BGS	\$31.10	81.6%	\$2,018	\$4,456	2.2x	14.2x	20.0x	24.3x	6.6x	22.1%	11.1%	15.7%	7.8x
Mean				\$47,615	\$56,747	2.5x	14.8x	20.7x	25.8x	31.5x	31.0%	12.8%	16.8%	3.2x
Median				\$14,273	\$19,067	2.3x	13.8x	19.3x	23.2x	29.0x	30.8%	13.8%	17.8%	3.1x
High				\$351,674	\$394,290	4.2x	20.8x	30.8x	44.6x	65.7x	49.3%	17.4%	21.3%	7.8x
Low				\$2,018	\$2,682	1.0x	10.3x	12.5x	14.0x	6.6x	17.4%	3.4%	8.3%	(1.9x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Benson Hill Acquires Soy Flour Manufacturing Operation

January 4, 2022 – Benson Hill, Inc. announced the acquisition of ZFS Creston, LLC, an established food grade white flake and soy flour manufacturing operation in southwest Iowa for approximately \$102 million, primarily financed through a new debt facility. The investment fulfills a final step in Benson Hill’s ability to convert its proprietary soybeans into value-added soy protein ingredients for the underserved human and pet food categories.

❖ Casper’s Ice Cream Acquired by Private Equity Firm

January 4, 2022 – MidOcean Partners, a middle market private equity firm, has acquired Casper’s Ice Cream. Casper’s Ice Cream is a branded and co-pack manufacturer of ice cream and frozen novelties. Brands owned by the Company include Churn Baby, FatBoy and Jolly Llama. Applications manufactured by the Company are bars, cones, cups, sandwiches, sticks and others.

❖ Plant&Co Makes Move Into Snacks

January 6, 2022 – Plant&Co. Brands Ltd., a health and wellness company whose portfolio includes Holy Crap Foods Inc. and YamChops, is expanding into snacks with the acquisition of a 51% majority interest in LumberHeads Food Co. LumberHeads Food is a plant-based snack foods manufacturer whose primary product is kettle corn.

❖ Rotunda Capital Takes Majority Interest in Siegel Egg

January 7, 2022 – Private equity firm Rotunda Capital Partners has acquired a majority stake in Siegel Egg Co., a supplier of baking ingredients and other food products. Founded in 1924, Siegel Egg operates out of a 171,000-square-foot facility north of Boston, delivering products to commercial, instore, wholesale and foodservice bakeries throughout the region. The Company’s product categories include eggs, dairy, butter, cheese, sweeteners, flour, bakery ingredients, chocolate, yeast, frozen fruits and vegetables, spices and condiments, nuts and seeds, and baked foods.

❖ Prinova Purchases Lakeshore Technologies

January 7, 2022 – 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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### ❖ Monster Entering the Alcoholic Beverage Category

January 13, 2022 – Monster Beverage Corp. is acquiring the Canarchy Craft Brewery Collective for \$330 million. Brands owned by Canarchy include such brewers as Cigar City, Oskar Blues, Deep Ellum, Perrin Brewing, Squatters and Wasatch. The acquisition does not include Canarchy’s restaurants. Canarchy was founded in 2015. Its breweries develop and process both beers and hard seltzers.

### ❖ Korean Food Startup Acquired

January 18, 2022 – Korean grocery retailer Wooltari USA has acquired KPOP Foods, an emerging brand of Korean-inspired sauces and snacks. Wooltari USA is a retail and online grocery brand sourcing Korean food products from hundreds of manufacturers in the United States and South Korea. The Company operates six retail stores in California, Texas and Virginia and offers one-day delivery in major cities and one-to-three-day shipping nationwide.

### ❖ ADM, Marfrig Joint Venture Completes Deal for Sol Cuisine

January 20, 2022 – PlantPlus Foods LLC, a joint venture between ADM and Brazilian meat processor Marfrig, completed its acquisition of Sol Cuisine Ltd., a Canadian processor of tofu as well as fresh and frozen plant-based meat alternatives, for approximately C\$125 million (\$99 million).

### ❖ Leclerc Foods Expanding with New Cookies and Bars Plant

January 26, 2022 – North American snack food maker Leclerc Foods has acquired a 790,197-square-foot production plant that will be focused on cookies and bars production. Leclerc said it plans to invest more than \$100 million in the facility over the next five years. Production at the plant is expected to begin in July, with plans to ramp up to full capacity in January 2023. Once operational, the plant will be Leclerc’s largest, and will be used to reach new markets and enter new product categories.

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## Recent Industry News

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### ❖ Imperfect Foods Names New CEO

January 1, 2022 – Dan Park has joined online grocer Imperfect Foods as CEO. He will oversee strategic expansion into new markets and growth of the brand’s private label program. Previously Mr. Park led BuildDirect Technologies, a Canadian online marketplace for building materials. He has nearly three decades of experience building and leading teams at retail and technology companies, including Amazon and Target.

### ❖ Mondelez Names Senior Director of Ventures for SnackFutures

January 1, 2022 – Gil Horsky has been promoted to Senior Director of Ventures for SnackFutures, the innovation and venture hub of Mondelez International, Inc. Mr. Horsky has been with Mondelez for more than 11 years, most recently as Global Innovations Director of SnackFutures for the past three years. Earlier, he was Global Director of Marketing and Innovation for Biscuits; Global Innovation Platform Lead for Chocolate; and Senior Innovation Manager for Global Chocolate.

### ❖ CEO Transition Underway at Dairy Processor Darigold

January 5, 2022 – Joe Coote will take over as CEO of Darigold on March 31. He will replace Stan Ryan, who is retiring. Mr. Coote, who is currently President of Darigold’s Global Ingredients Division, joined the Company in November 2020. Prior to joining Darigold, he was Director of Global Supply Chain and Director of Global Optimization for Fonterra, a New Zealand-based dairy company. He also was President of the Company’s Americas unit, which is based in Chicago.

## The Cupboard

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Industry Newsletter❖ **Poland to Lead Campbell Soup's Supply Chain Operations**

January 5, 2022 – Daniel L. Poland has been named Chief Supply Chain Officer for the Campbell Soup Co. He replaces Bob Furbee, who is retiring. Mr. Poland is coming to Campbell Soup from Kind Snacks, where he has been Chief Operating Officer since 2019. Prior to that he was Chief Supply Chain Officer for Pinnacle Foods.

❖ **Papa John's Promotes Chief Marketing and Digital Officer**

January 11, 2022 – Anne Fischer has been named Chief Marketing and Digital Officer at Papa John's International, Inc. Ms. Fischer joined the restaurant chain in 2015 as Senior Director of Digital Marketing and was promoted to Vice President of Product Management in 2017. She most recently was Senior Vice President of Customer Experience, where she helped double the Papa Rewards loyalty program. Prior to joining the Company, she was Marketing Director at SeaWorld Parks & Entertainment and a sales manager at Walt Disney World.

❖ **Home Chef Promotes New CEO**

January 12, 2022 – Erik Jensen, President of Home Chef, has been promoted to CEO of the meal solutions brand. He succeeds Pat Vihtelic, founder and former CEO, who will continue to serve on the brand's advisory board throughout 2022. Mr. Vihtelic founded Home Chef in 2013 with an assortment of easy-to-make recipes. It was acquired by Kroger in 2018 and has since expanded its footprint into more than 2,200 stores nationwide.

❖ **Rudi's Organic Bakery Names New CEO**

January 17, 2022 – Doug Radi is set to return to Rudi's Organic Bakery, this time as CEO. He will succeed Brian McGuire, who has held the position since July 2020. Mr. Radi has more than 25 years of experience in the food and consumer products industry, most recently as CEO of Good Karma Foods, Inc. since December 2014. Before joining Good Karma he was with Rudi's for seven years in a variety of roles, including General Manager, Senior Vice President of Marketing and Conventional Channel Sales, and Vice President of Marketing. Earlier, he was Marketing Director for Silk soy milk at WhiteWave Foods, Brand Manager at Horizon Organic, Senior Brand Manager at Frito-Lay and Associate Brand Manager at Bayer Consumer Care.

❖ **IFF Selects Merck VP as Next CEO**

January 20, 2022 – Frank Clyburn, currently Executive Vice President and President of Human Health for Merck & Co. ("Merck"), has been named CEO and a member of the Board of Directors for IFF. He will succeed Andreas Fibig, who is retiring. The New York-based company also is separating the roles of Chairman and CEO. Dale Morrison, a Director, on will become Non-executive Chairman of the Board of Directors.

❖ **BlueTriton Brands Hires New CFO**

January 25, 2022 – Javier Idrovo has been named CFO at BlueTriton Brands, the former United States and Canadian operations of Nestle Waters. Mr. Idrovo most recently was CFO at The Hain Celestial Group, and earlier he was Chief Accounting Officer at The Hershey Co. He also has worked at the Dole Food Co. in a variety of senior positions, including President of Dole Packaged Foods, LLC.

❖ **Hormel Promotes Kuehneman to VP, Controller**

January 27, 2022 – Paul Kuehneman has been promoted to Vice President and Controller. He succeeds Jana Haynes, who recently left the Company. In his new role, Mr. Kuehneman is responsible for financial policies, internal controls, and financial reporting, as well as the general accounting, cost and business-unit accounting functions of the company. He will report to Jacinth Smiley, Executive Vice President and CFO of Hormel Foods.

The Cupboard

A Food & Beverage Industry Newsletter



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