

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>February 2022</u>	<u>LTM</u>		<u>February 2022</u>	<u>LTM</u>
S&P 500	(2.4%)	12.5%	NASDAQ	(4.5%)	(0.7%)
Dow Jones Industrial Average	(3.0%)	8.8%	Russell 3000	(4.0%)	(1.2%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>February 2022</u>	<u>LTM</u>		<u>February 2022</u>	<u>LTM</u>
Monster Beverage	14.6%	3.8%	Constellation Brands	(9.3%)	(1.0%)
Coca-Cola	2.0%	24.7%	Boston Beer Co	(8.9%)	(65.0%)
			Pepsico	(5.6%)	25.4%
			Brown-Forman	(3.3%)	(10.5%)
			National Beverage	(1.5%)	(10.2%)

Source: PitchBook

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

	<u>February 2022</u>	<u>LTM</u>		<u>February 2022</u>	<u>LTM</u>
Lifeway Foods	22.6%	52.5%	Pilgrim's Pride	(15.7%)	(46.0%)
SpartanNash	14.5%	50.2%	Bridgford Foods	(10.7%)	(29.3%)
Sysco	11.5%	42.3%	Fresh Del Monte Produce	(7.0%)	(21.6%)
J&J Snack Foods	7.9%	35.2%	B&G Foods	(4.8%)	(18.3%)
Kroger	7.4%	23.2%	The J.M. Smucker Co.	(4.1%)	(14.1%)
Ingles Markets	6.9%	22.0%	Sanderson Farms	(2.9%)	(12.3%)

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 02/28/2022	% 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	\$62.24	99.0%	\$269,840	\$301,837	7.8x	19.9x	22.0x	27.7x	28.4x	60.3%	35.6%	39.3%	2.0x
Pepsico	PEP	\$163.74	92.4%	\$226,526	\$261,426	3.3x	17.5x	22.4x	29.8x	29.4x	53.3%	14.7%	18.7%	2.3x
Anheuser-Busch InBev	BRU:ABI	\$61.64	77.2%	\$107,087	\$194,195	3.6x	10.6x	14.6x	27.0x	NA	58.2%	27.1%	43.3%	3.8x
Diageo	LSE:DE	\$49.81	84.1%	\$115,267	\$133,863	7.0x	19.4x	21.3x	27.9x	52.0x	61.4%	33.1%	36.3%	2.4x
Constellation Brands	STZ	\$215.62	83.6%	\$40,487	\$50,836	5.9x	53.1x	77.2x	NA	36.4x	52.7%	7.6%	11.0%	10.5x
Monster Beverage	MNST	\$84.40	84.5%	\$44,678	\$41,602	7.5x	22.5x	23.1x	32.8x	41.7x	56.1%	32.5%	33.4%	(1.7x)
Brown-Forman	BE:BF	\$65.23	80.0%	\$30,529	\$31,806	8.8x	28.1x	30.1x	41.0x	37.3x	60.5%	29.1%	31.3%	1.1x
Boston Beer Co	SAM	\$383.46	28.4%	\$4,714	\$4,749	2.3x	60.0x	676.6x	327.7x	71.1x	38.8%	0.3%	3.8%	0.4x
National Beverage	FIZZ	\$44.01	68.1%	\$4,107	\$3,872	3.5x	15.3x	17.5x	24.5x	43.9x	38.4%	20.1%	20.4%	(1.0x)
Mean				\$93,704	\$113,798	5.5x	27.4x	100.5x	67.3x	42.5x	53.3%	22.2%	26.4%	2.2x
Median				\$44,678	\$50,836	5.9x	19.9x	22.4x	28.8x	39.5x	56.1%	27.1%	31.3%	2.0x
High				\$269,840	\$301,837	8.8x	60.0x	676.6x	327.7x	71.1x	61.4%	35.6%	43.3%	10.5x
Low				\$4,107	\$3,872	2.3x	10.6x	14.6x	24.5x	28.4x	38.4%	0.3%	3.8%	(1.7x)

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 02/28/2022	% 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	\$87.10	99.5%	\$44,199	\$54,700	0.9x	19.6x	28.5x	57.3x	NA	17.9%	3.2%	4.6%	3.8x
Kroger	KR	\$46.80	93.3%	\$34,410	\$51,660	0.4x	9.9x	29.2x	34.7x	9.2x	22.2%	1.3%	3.9%	3.3x
Casey's	CASY	\$188.08	82.1%	\$6,979	\$8,379	0.8x	11.6x	19.2x	23.7x	21.3x	23.5%	4.0%	6.7%	1.9x
Weis Markets	WMK	\$61.67	90.5%	\$1,659	\$1,547	0.4x	6.2x	10.6x	15.7x	10.9x	26.6%	3.5%	6.0%	(0.4x)
SpartanNash	SPTN	\$28.14	98.8%	\$1,011	\$1,721	0.2x	9.1x	15.3x	13.7x	9.0x	15.6%	1.1%	2.1%	3.7x
Ingles Markets	IMKTA	\$82.22	88.6%	\$1,562	\$2,046	0.4x	4.2x	5.6x	6.0x	4.8x	25.8%	7.1%	9.3%	1.0x
Village Super Market	VLGEA	\$22.78	86.6%	\$331	\$618	0.3x	8.8x	17.7x	13.9x	11.9x	27.9%	1.7%	3.4%	4.1x
Mean				\$12,879	\$17,239	0.5x	9.9x	18.0x	23.6x	11.2x	22.8%	3.1%	5.1%	2.5x
Median				\$1,659	\$2,046	0.4x	9.1x	17.7x	15.7x	10.0x	23.5%	3.2%	4.6%	3.3x
High				\$44,199	\$54,700	0.9x	19.6x	29.2x	57.3x	21.3x	27.9%	7.1%	9.3%	4.1x
Low				\$331	\$618	0.2x	4.2x	5.6x	6.0x	4.8x	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 02/28/2022	% 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	\$42.69	50.0%	\$756	\$864	0.8x	46.5x	858.3x	NA	NA	5.4%	0.1%	1.8%	5.8x
Fresh Del Monte Produce	FDP	\$25.88	70.8%	\$1,232	\$1,989	0.5x	10.0x	19.6x	15.4x	50.1x	7.1%	2.4%	4.7%	3.5x
Seneca Foods	SENEA	\$49.75	79.8%	\$418	\$605	0.4x	5.1x	7.3x	NA	4.4x	13.1%	6.1%	8.7%	1.6x
Mean				\$802	\$1,153	0.6x	20.6x	295.1x	15.4x	27.3x	8.6%	2.9%	5.0%	3.6x
Median				\$756	\$864	0.5x	10.0x	19.6x	15.4x	27.3x	7.1%	2.4%	4.7%	3.5x
High				\$1,232	\$1,989	0.8x	46.5x	858.3x	15.4x	50.1x	13.1%	6.1%	8.7%	5.8x
Low				\$418	\$605	0.4x	5.1x	7.3x	15.4x	4.4x	5.4%	0.1%	1.8%	1.6x

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 02/28/2022	% 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	\$92.66	92.0%	\$33,586	\$40,133	0.8x	6.2x	7.7x	9.1x	11.0x	14.9%	10.6%	13.0%	1.0x
Hormel Foods	HRL	\$47.64	93.9%	\$25,848	\$28,543	2.5x	21.1x	25.4x	28.7x	28.2x	16.9%	9.9%	11.9%	2.0x
Pilgrim's Pride	PPC	\$23.58	79.4%	\$5,746	\$8,902	0.6x	14.5x	38.3x	181.4x	26.1x	9.2%	1.6%	4.2%	5.1x
Sanderson Farms	SAFM	\$178.59	89.3%	\$3,987	\$3,325	0.6x	3.3x	4.0x	6.2x	107.2x	21.9%	16.1%	19.4%	(0.7x)
Bridgford Foods	BRID	\$10.90	50.0%	\$99	\$137	0.6x	227.9x	NA	NA	20.8x	21.4%	(2.5%)	0.2%	63.3x
Mean				\$13,853	\$16,208	1.0x	54.6x	18.8x	56.4x	38.7x	16.9%	7.1%	9.7%	14.2x
Median				\$5,746	\$8,902	0.6x	14.5x	16.5x	18.9x	26.1x	16.9%	9.9%	11.9%	2.0x
High				\$33,586	\$40,133	2.5x	227.9x	38.3x	181.4x	107.2x	21.9%	16.1%	19.4%	63.3x
Low				\$99	\$137	0.6x	3.3x	4.0x	6.2x	11.0x	9.2%	-2.5%	0.2%	(0.7x)

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 02/28/2022	% 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	\$60.72	78.9%	\$38,742	\$51,791	1.9x	12.7x	21.9x	16.6x	20.5x	47.8%	8.5%	14.7%	3.2x
Saputo	SAPF	\$24.55	70.1%	\$10,109	\$13,313	1.2x	14.4x	27.4x	37.6x	25.8x	32.1%	4.2%	8.0%	3.5x
Lifeway Foods	LWAY	\$6.29	87.4%	\$97	\$95	0.8x	10.6x	15.8x	26.2x	20.8x	25.6%	5.3%	7.9%	(0.3x)
Mean				\$16,316	\$21,733	1.3x	12.6x	21.7x	26.8x	22.4x	35.2%	6.0%	10.2%	2.1x
Median				\$10,109	\$13,313	1.2x	12.7x	21.9x	26.2x	20.8x	32.1%	5.3%	8.0%	3.2x
High				\$38,742	\$51,791	1.9x	14.4x	27.4x	37.6x	25.8x	47.8%	8.5%	14.7%	3.5x
Low				\$97	\$95	0.8x	10.6x	15.8x	16.6x	20.5x	25.6%	4.2%	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 02/28/2022	% 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	\$66.43	76.9%	\$9,646	\$11,775	3.0x	23.0x	31.5x	50.7x	31.3x	19.3%	9.6%	13.2%	4.2x
The Hain Celestial Group	HAIN	\$36.36	74.4%	\$3,321	\$4,067	2.2x	19.1x	24.5x	28.9x	211.3x	24.8%	8.9%	11.3%	3.5x
The Simply Good Foods Company	SMPL	\$39.63	91.8%	\$4,001	\$4,393	4.2x	37.6x	47.2x	198.2x	62.1x	40.9%	8.8%	11.1%	3.4x
Mean				\$6,483	\$7,921	2.6x	21.1x	28.0x	39.8x	NM	22.1%	9.2%	12.3%	3.8x
Median				\$6,483	\$7,921	2.6x	21.1x	28.0x	39.8x	NM	22.1%	9.2%	12.3%	3.8x
High				\$9,646	\$11,775	3.0x	23.0x	31.5x	50.7x	211.3x	24.8%	9.6%	13.2%	4.2x
Low				\$3,321	\$4,067	2.2x	19.1x	24.5x	28.9x	31.3x	19.3%	8.9%	11.3%	3.5x

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

(\$ in millions, except per share data)

Company	Share Price 02/28/2022	% 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		
Nestlé	NESN	\$129.21	90.8%	\$355,374	\$397,990	4.2x	21.0x	26.2x	27.0x	24.7x	49.3%	16.2%	20.2%	2.2x
Mondelez International	MDLZ	\$65.48	94.3%	\$90,908	\$107,387	3.7x	18.4x	22.7x	21.5x	27.1x	39.2%	16.5%	20.4%	2.8x
General Mills	GIS	\$67.43	96.4%	\$40,674	\$53,167	2.9x	14.2x	16.9x	18.6x	16.3x	34.2%	16.9%	20.1%	3.1x
Kellogg's	K	\$63.94	93.2%	\$21,847	\$29,785	2.1x	11.3x	13.7x	14.8x	18.0x	32.2%	15.4%	18.6%	2.8x
The J.M. Smucker Co.	SJM	\$134.75	92.4%	\$14,602	\$19,210	2.4x	11.6x	16.0x	19.2x	15.1x	36.6%	15.2%	20.9%	2.8x
Conagra Brands	CAG	\$34.97	89.5%	\$16,775	\$26,168	2.3x	13.4x	16.7x	15.3x	18.0x	25.9%	14.0%	17.4%	4.8x
Campbell Soup	CPB	\$44.97	86.1%	\$13,569	\$18,549	2.2x	10.4x	12.7x	14.3x	20.0x	32.5%	17.4%	17.6%	3.4x
Post Holdings	POST	\$68.80	88.9%	\$6,504	\$13,122	2.0x	12.9x	22.3x	119.5x	10,101.0x	27.8%	9.2%	15.9%	6.2x
LANCaster Colony	LANC	\$168.21	83.6%	\$4,632	\$4,534	2.9x	21.6x	27.6x	36.9x	38.0x	24.1%	10.5%	13.5%	(0.5x)
Treehouse Foods	THS	\$39.25	70.7%	\$2,190	\$3,969	0.9x	15.1x	79.9x	NA	NA	16.1%	1.1%	6.1%	6.8x
J&J Snack Foods	JJSF	\$163.72	90.1%	\$3,129	\$2,915	2.4x	25.9x	33.4x	48.2x	161.8x	26.9%	7.1%	9.2%	(1.9x)
B&G Foods	BGS	\$29.60	81.0%	\$1,921	\$4,358	2.2x	13.9x	19.6x	23.1x	13.7x	22.1%	11.1%	15.7%	7.8x
Mean				\$47,677	\$56,763	2.5x	15.8x	25.6x	32.6x	950.3x	30.6%	12.6%	16.3%	3.4x
Median				\$14,086	\$18,880	2.4x	14.1x	20.9x	21.5x	20.0x	30.0%	14.6%	17.5%	3.0x
High				\$355,374	\$397,990	4.2x	25.9x	79.9x	119.5x	10101.0x	49.3%	17.4%	20.9%	7.8x
Low				\$1,921	\$2,915	0.9x	10.4x	12.7x	14.3x	13.7x	16.1%	1.1%	6.1%	(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

❖ Nexus Finalizes Acquisition of Smucker Businesses

February 1, 2022 – Private equity firm Nexus Capital Management LP closed its acquisition of the R.W. Knudsen and TruRoots businesses from J.M. Smucker Co. The transaction, which is valued at \$110 million, also includes a licensing agreement for Santa Cruz Organic beverages as well as the Company’s manufacturing and distribution facilities in Chico, California, and Havre de Grace, Maryland.

❖ Benestar Brands Buys Protein-Based Snacks Maker

February 2, 2022 – Benestar Brands, a manufacturer of pork rinds, tortilla chips and pretzel bread products, has acquired San Francisco-based 4505 Meats, which specializes in the production of pork rinds and other protein-based snacks. Benestar, the parent Company behind pork rind brands that include Mac’s, Porq and Turkey Creek, tortilla chips under the Chicas and Cazo de Oro brands and Pretzilla pretzel bread products, was founded in 1947 and operates six production plants in the United States and one in Mexico.

❖ Nestle Adding Orgain to Health Science Portfolio

February 3, 2022 – Nestle Health Science, a business unit of Nestle SA, is acquiring a majority stake in Orgain, a plant-based nutrition company that manufactures and markets powders, ready-to-drink beverages and nutrition bars. Andrew Abraham, Phd, founder of Orgain, and Butterfly Equity, a private equity investor with a stake in the Company, will remain minority investors. The agreement includes the option for Nestle to fully acquire Orgain in 2024.

❖ King’s Hawaiian Buys Beverage Startup

February 4, 2022 – King’s Hawaiian, the family-owned bakery and restaurant company, is acquiring Shaka Tea, a Hilo, Hawaii-based beverage brand. Founded in 2016, Shaka Tea sources māmaki leaves, a plant found only in the Hawaiian Islands, directly from local farmers at premium prices. Planting māmaki helps restore native ecosystems, according to the Company, and the crop may be harvested year-round, which benefits the local economy. The bottled beverages also contain other locally grown ingredients such as ‘ōlena, Hawaiian turmeric. Flavors include pineapple mint, mango hibiscus, guava gingerblossom and lemon lokelani. Products are sold nationwide and in Japan.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Investment Group Snags Stake in Salsa Maker**

February 9, 2022 – Investment group WP Strategic Holdings, LLC has acquired a majority stake in Larry’s All-Natural, a manufacturer of six types of salsas and cooking sauces. Founded in 2009 by Larry Sombke and his wife, Cathy Herman, Larry’s All-Natural offers six types of salsas and sauces: chunky medium salsa, chunky mild salsa, salsa verde, ranchero sauce, mole sauce and chipotle sauce.

❖ **Above Food to Acquire Sonic Milling**

February 10, 2022 – Above Food Corp. has agreed to acquire Sonic Milling Systems, Ltd., a food technology company focused on developing processing techniques for plant-based ingredients and products. Canada-based Sonic Milling’s proprietary hydrodynamic-cavitation technology uses water and pressure to create microscopic air bubbles capable of breaking apart a range of ingredients like pulses, fruits and vegetables into clean label liquids and sauces without the need for stabilizers or added oils. The Company has deployed the technology to produce oat concentrate, oat beverage and oat creamer for several North American brands and retailers.

❖ **Plant-Based Snacks Maker Snags New Owner**

February 22, 2022 – Boosh Plant-Based Brands Inc. has acquired substantially all the assets of Beanfields Inc. Founded in 2010 and headquartered in Los Angeles, Beanfields manufactures gluten-free, non-GMO, vegan, top eight allergen-free flavored bean-based chips and other snacks. As part of the transaction, Boosh has committed to providing Beanfields aggregate working capital funding of \$1 million to be expended at the discretion of Boosh, of which \$250,000 was funded upon the execution of the asset purchase agreement.

❖ **Nestle Finalizes Acquisition of Vital Proteins**

February 22, 2022 – Nestle Health Science, a business unit of Nestle SA, has completed its acquisition of Vital Proteins, a Chicago-based manufacturer of collagen-based foods, beverages and supplements. Nestle first acquired a majority stake in Vital Proteins in June 2020, and over the past two years Vital Proteins has shown “incredible growth,” said Greg Behar, CEO of Nestle Health Science.

Recent Industry News

❖ **New CEO on Board at Laird Superfood**

February 1, 2022 – Jason Vieth has been named President, CEO and Director of Laird Superfood, Inc., a maker of plant-based snacks, drink mixes, coffee, creamers and more. He most recently was Executive Vice President of Sovos Brands, parent company of Noosa yogurt, Rao’s Homemade sauces, Michael Angelo’s frozen entrees and Birch Benders baking mixes, where he managed the breakfast and snack group.

❖ **Former Jane’s Dough Foods President to Lead Arcadia**

February 3, 2022 – Stan Jacot has been named CEO of Arcadia Biosciences, Inc. Mr. Jacot most recently was President of Jane’s Dough Foods, where he achieved a double-digit compound annual growth rate during his six-year tenure. He previously had senior marketing and operations roles at Mission Foods, Borden Dairy Co., ConAgra Foods and Kellogg Co. across the United States and Canada.

❖ **Mondelez Names Gustavo Valle President of North America**

February 4, 2022 – Gustavo Valle will begin leading Mondelez International’s North America business unit in March. He will replace Glen Walter, who has been in the role since October 2017 and is leaving the Company to become CEO of the Tropicana Brands Group, Chicago. Mr. Valle was most recently Executive Vice President of Latin America for Mondelez. In his new role he will be responsible for the Company’s \$8.3 billion business in the United States and Canada.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Darigold Names New CFO**

February 7, 2022 – Cor van den Berg has been named CFO at Darigold, Inc., a Seattle-based farmer-owned dairy cooperative. Mr. van den Berg brings nearly 20 years of experience at Mars, Inc. to his new role. He held several financial leadership roles at the confectionery and food products company, including CFO of its Health and Nutrition Division, CFO of its North America Food Operations and Global Director of Strategic Revenue Management.

❖ **Longtime Mars Exec to Join Tate & Lyle as CFO**

February 9, 2022 – Dawn Allen has been named CFO of Tate & Lyle PLC as well as a member of the Company's Board of Directors, effective May 16. She will succeed Vivid Sehgal, who left the Company on Dec. 31, 2021. Ms. Allen will join Tate & Lyle from Mars, Inc., where she has spent the past 25 years, most recently as global CFO and Vice President of Global Transformation since 2020. Her earlier roles at Mars included senior financial positions in Europe and the United States, including Global Divisional CFO for Food, Drinks and Multisales, and Regional CFO for Wrigley Americas.

❖ **Planet Based Foods Hires New CFO**

February 11, 2022 – Robbie Rech has been named CFO at Planet Based Foods Global Inc., a producer of sustainable plant-based meat substitutes. He succeeds William Blake Aaron, who will focus on his role as Corporate Secretary for the Company. Mr. Rech most recently was with Hope Foods for more than 11 years, including nine years as CEO. During his tenure at Hope Foods, he helped guide the brand to become one of the leading plant-based dips and spreads lines in the country.

❖ **National Restaurant Association Names President, CEO**

February 16, 2022 – The National Restaurant Association has named Michelle L. Korsmo as the association's President and CEO as well as CEO of the National Restaurant Association Educational Foundation, effective May 1. She will succeed Marvin Irby, the association's CFO, who has been filling in as interim CEO since the resignation of Tom Bené in August 2021.

❖ **Triumph Foods Elevates England to President, CEO**

February 22, 2022 – Matt England has been promoted to President and CEO of Triumph Foods, one of the largest pork processors in the United States. He succeeds Mark Campbell, who will remain with the Company as Executive Vice President of Business Development.

❖ **Sprouts Names Petco Exec as New President, COO**

February 28, 2022 – Nicholas Konat has been named President and COO of Sprouts Farmers Market, Inc., effective March 21. Mr. Konat most recently was Chief Merchandising Officer at Petco Health and Wellness Company, Inc. since 2018, and earlier was Vice President of Private Brands and Merchandising and Senior Vice President – General Manager.

❖ **Conagra to Add Starbucks Exec to Board**

February 28, 2022 – George Dowdie, Executive Vice President of Global Supply Chain at Starbucks Corp., has been named a member of the Board of Directors of Conagra Brands, Inc. Mr. Dowdie's appointment brings the total members on Conagra's Board to 13.

❖ **Four to New Leadership Positions at Cargill**

February 28, 2022 – Cargill has named four new executive team members to drive the Company's innovation and sustainability strategies and serve employee and customer needs around the world. Jennifer Hartsock joins Cargill and the Company's executive team as its new Chief Information and Digital Officer. Roger Watchorn is joining the Company's executive team as leader of Cargill's Agriculture Supply Chains business, which also includes the Company's Ocean Transportation and World Trading Group. Ross Hamou-Jennings is the Company's new Chair of Asia Pacific. Stephanie Lundquist is joining Cargill as the Company's new Chief Human Resources Officer and a member of its executive team.

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.