

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>March 2022</u>	<u>LTM</u>		<u>March 2022</u>	<u>LTM</u>
S&P 500	3.58%	12.7%	NASDAQ	3.41%	5.49%
Dow Jones Industrial Average	2.32%	4.6%	Russell 3000	3.11%	9.06%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>March 2022</u>	<u>LTM</u>		<u>March 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>March 2022</u>	<u>LTM</u>		<u>March 2022</u>	<u>LTM</u>
Kroger	22.6%	59.6%	Treehouse Foods	(17.8%)	(39.7%)
SpartanNash	17.2%	69.6%	Calavo Growers	(14.6%)	(52.8%)
Weis Markets	15.8%	25.6%	Lancaster Colony	(11.3%)	(16.1%)
Lifeway Foods	14.8%	32.2%	Lamb Weston Holdings	(9.8%)	(23.3%)
Ingles Markets	8.3%	42.9%	B&G Foods	(8.9%)	(10.9%)
Hormel Foods	8.2%	8.3%	Danone	(8.0%)	(18.2%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$62.00	98.4%	\$268,770	\$300,767	7.8x	19.8x	21.9x	27.6x	28.4x	60.3%	35.6%	39.3%	2.0x
Pepsico	PEP	\$167.38	94.4%	\$231,528	\$266,428	3.4x	17.9x	22.8x	30.5x	29.4x	53.3%	14.7%	18.7%	2.3x
Anheuser-Busch InBev	BRU:ABI	\$60.56	75.8%	\$105,205	\$192,235	3.5x	11.2x	15.3x	26.6x	NA	57.5%	23.2%	31.6%	4.4x
Diageo	LSE:DEGE	\$50.75	85.7%	\$117,271	\$135,766	7.1x	19.7x	21.6x	28.4x	52.0x	61.4%	33.1%	36.3%	2.4x
Constellation Brands	STZ	\$230.32	89.3%	\$43,250	\$53,599	6.2x	56.0x	81.4x	NA	36.4x	52.7%	7.6%	11.0%	10.5x
Monster Beverage	MNST	\$79.90	80.0%	\$42,296	\$39,220	7.1x	21.2x	21.8x	31.1x	41.7x	56.1%	32.4%	33.3%	(1.7x)
Brown-Forman	BF:BF	\$67.02	82.2%	\$31,377	\$32,892	8.8x	27.4x	29.3x	39.9x	37.3x	60.4%	29.9%	32.0%	1.3x
Boston Beer Co	SAM	\$388.47	28.8%	\$4,776	\$4,810	2.3x	60.8x	685.3x	332.0x	71.1x	38.8%	0.3%	3.8%	0.4x
National Beverage	FIZZ	\$43.50	67.3%	\$4,060	\$4,108	3.7x	16.8x	19.2x	24.9x	43.9x	37.7%	19.2%	22.0%	0.2x
Mean				\$94,281	\$114,425	5.5x	27.9x	102.1x	67.6x	42.5x	53.1%	21.8%	25.4%	2.4x
Median				\$43,250	\$53,599	6.2x	19.8x	21.9x	29.4x	39.5x	56.1%	23.2%	31.6%	2.0x
High				\$268,770	\$300,767	8.8x	60.8x	685.3x	332.0x	71.1x	61.4%	35.6%	39.3%	10.5x
Low				\$4,060	\$4,108	2.3x	11.2x	15.3x	24.9x	28.4x	37.7%	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 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$81.65	91.5%	\$41,433	\$51,935	0.9x	18.6x	27.0x	53.7x	NA	17.9%	3.2%	4.6%	3.8x
Kroger	KR	\$57.37	91.7%	\$41,496	\$59,010	0.4x	9.8x	22.5x	26.4x	9.2x	22.0%	1.9%	4.4%	2.9x
Casey's	CASY	\$198.17	86.5%	\$7,354	\$9,025	0.8x	11.7x	19.0x	23.0x	21.3x	22.5%	4.0%	6.5%	2.2x
Weis Markets	WMK	\$71.42	91.3%	\$1,921	\$1,804	0.4x	7.2x	12.2x	17.6x	10.9x	26.4%	3.5%	5.9%	(0.5x)
SpartanNash	SPTN	\$32.99	92.5%	\$1,185	\$1,895	0.2x	9.2x	16.8x	16.1x	9.0x	15.7%	1.3%	2.3%	3.5x
Ingles Markets	IMKTA	\$89.05	93.0%	\$1,691	\$2,175	0.4x	4.5x	5.9x	6.5x	4.8x	25.8%	7.1%	9.3%	1.0x
Village Super Market	VLGEA	\$24.50	95.0%	\$356	\$621	0.3x	8.0x	14.5x	12.1x	11.9x	28.1%	2.1%	3.8%	3.4x
Mean				\$13,634	\$18,066	0.5x	9.9x	16.9x	22.2x	11.2x	22.6%	3.3%	5.3%	2.3x
Median				\$1,921	\$2,175	0.4x	9.2x	16.8x	17.6x	10.0x	22.5%	3.2%	4.6%	2.9x
High				\$41,496	\$59,010	0.9x	18.6x	27.0x	53.7x	21.3x	28.1%	7.1%	9.3%	3.8x
Low				\$356	\$621	0.2x	4.5x	5.9x	6.5x	4.8x	15.7%	1.3%	2.3%	(0.5x)

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 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$36.45	45.0%	\$645	\$773	0.7x	116.5x	NA	NA	NA	4.8%	(1.0%)	0.6%	19.0x
Fresh Del Monte Produce	FDP	\$25.91	70.9%	\$1,233	\$1,991	0.5x	10.0x	19.6x	15.4x	50.1x	7.1%	2.4%	4.7%	3.5x
Seneca Foods	SENEA	\$51.54	91.0%	\$436	\$623	0.5x	5.3x	7.5x	NA	4.4x	13.1%	6.1%	8.7%	1.6x
Mean				\$772	\$1,129	0.5x	43.9x	13.5x	15.4x	27.3x	8.3%	2.5%	4.7%	8.0x
Median				\$645	\$773	0.5x	10.0x	13.5x	15.4x	27.3x	7.1%	2.4%	4.7%	3.5x
High				\$1,233	\$1,991	0.7x	116.5x	19.6x	15.4x	50.1x	13.1%	6.1%	8.7%	19.0x
Low				\$436	\$623	0.5x	5.3x	7.5x	15.4x	4.4x	4.8%	-1.0%	0.6%	1.6x

Source: Capital IQ

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

LTM = Last Twelve Months

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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$89.63	89.0%	\$32,488	\$39,035	0.8x	6.0x	7.4x	8.8x	11.0x	14.9%	10.6%	13.0%	1.0x
Hormel Foods	HRL	\$51.54	96.9%	\$28,089	\$30,566	2.6x	21.6x	26.0x	30.5x	28.2x	16.8%	9.8%	11.8%	1.7x
Pilgrim's Pride	PPC	\$25.10	84.5%	\$6,122	\$9,278	0.6x	15.1x	40.0x	193.1x	26.1x	9.2%	1.6%	4.2%	5.1x
Sanderson Farms	SAFM	\$187.49	93.7%	\$4,185	\$3,524	0.7x	3.5x	4.2x	6.6x	107.2x	21.9%	16.1%	19.4%	(0.7x)
Bridgford Foods	BRID	\$10.90	50.0%	\$99	\$138	0.6x	NA	NA	NA	20.8x	21.3%	(3.0%)	(0.3%)	(45.6x)
Mean				\$14,197	\$16,508	1.0x	11.6x	19.4x	59.7x	38.7x	16.8%	7.0%	9.6%	-7.7x
Median				\$6,122	\$9,278	0.7x	10.6x	16.7x	19.7x	26.1x	16.8%	9.8%	11.8%	1.0x
High				\$32,488	\$39,035	2.6x	21.6x	40.0x	193.1x	107.2x	21.9%	16.1%	19.4%	5.1x
Low				\$99	\$138	0.6x	3.5x	4.2x	6.6x	11.0x	9.2%	-3.0%	-0.3%	(45.6x)

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 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$55.84	72.6%	\$35,631	\$47,468	1.7x	11.7x	18.6x	16.1x	20.5x	47.4%	8.9%	14.1%	2.9x
Saputo	SAPF	\$23.80	68.0%	\$9,847	\$13,051	1.1x	14.2x	26.9x	36.4x	25.8x	32.1%	4.2%	8.0%	3.5x
LifeWay Foods	LWAY	\$7.22	80.2%	\$111	\$109	1.0x	12.2x	18.2x	30.1x	20.8x	25.6%	5.3%	7.9%	(0.3x)
Mean				\$15,196	\$20,209	1.2x	12.7x	21.2x	27.5x	22.4x	35.1%	6.1%	10.0%	2.0x
Median				\$9,847	\$13,051	1.1x	12.2x	18.6x	30.1x	20.8x	32.1%	5.3%	8.0%	2.9x
High				\$35,631	\$47,468	1.7x	14.2x	26.9x	36.4x	25.8x	47.4%	8.9%	14.1%	3.5x
Low				\$111	\$109	1.0x	11.7x	18.2x	16.1x	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 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$59.91	69.9%	\$8,699	\$10,828	2.8x	21.1x	28.9x	45.7x	31.3x	19.3%	9.6%	13.2%	4.2x
The Hain Celestial Group	HAIN	\$34.40	70.4%	\$3,142	\$3,888	2.1x	18.3x	23.4x	27.3x	211.3x	24.8%	8.9%	11.3%	3.5x
The Simply Good Foods Company	SMPL	\$37.95	87.9%	\$3,832	\$4,223	4.0x	36.1x	45.4x	189.8x	62.1x	40.9%	8.8%	11.1%	3.4x
Mean				\$5,920	\$7,358	2.4x	19.7x	26.2x	36.5x	NM	22.1%	9.2%	12.3%	3.8x
Median				\$5,920	\$7,358	2.4x	19.7x	26.2x	36.5x	NM	22.1%	9.2%	12.3%	3.8x
High				\$8,699	\$10,828	2.8x	21.1x	28.9x	45.7x	211.3x	24.8%	9.6%	13.2%	4.2x
Low				\$3,142	\$3,888	2.1x	18.3x	23.4x	27.3x	31.3x	19.3%	8.9%	11.3%	3.5x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 03/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$130.19	91.5%	\$359,278	\$395,560	4.1x	23.9x	31.0x	19.6x	24.7x	48.0%	13.3%	17.3%	2.2x
Mondelez International	MDLZ	\$62.78	90.4%	\$87,159	\$103,638	3.6x	17.7x	21.9x	20.7x	27.1x	39.2%	16.5%	20.4%	2.8x
General Mills	GIS	\$67.72	96.8%	\$40,782	\$52,470	2.8x	14.2x	16.8x	18.1x	16.3x	33.4%	16.8%	19.9%	3.1x
Kellogg's	K	\$64.49	94.0%	\$21,890	\$29,828	2.1x	11.3x	13.7x	14.9x	18.0x	32.2%	15.4%	18.6%	2.8x
The J.M. Smucker Co.	SJM	\$135.41	92.9%	\$14,686	\$18,929	2.4x	13.5x	20.1x	25.4x	15.1x	35.1%	11.9%	17.8%	3.0x
Conagra Brands	CAG	\$33.57	85.9%	\$16,103	\$25,497	2.3x	13.0x	16.3x	14.7x	18.0x	25.9%	14.0%	17.4%	4.8x
Campbell Soup	CPB	\$44.57	87.4%	\$13,447	\$18,121	2.2x	10.6x	13.1x	14.6x	20.0x	31.4%	16.6%	20.6%	2.7x
Post Holdings	POST	\$69.26	89.5%	\$4,284	\$10,902	1.7x	10.7x	18.5x	78.7x	10,101.0x	27.8%	9.2%	15.9%	6.2x
Lancaster Colony	LANC	\$149.15	74.1%	\$4,107	\$4,009	2.6x	19.1x	24.4x	32.7x	38.0x	24.1%	10.5%	13.5%	(0.5x)
Treehouse Foods	THS	\$32.26	59.9%	\$1,800	\$3,579	0.8x	13.6x	72.0x	NA	NA	16.1%	1.1%	6.1%	6.8x
J&J Snack Foods	JJSF	\$155.10	85.4%	\$2,964	\$2,750	2.3x	24.4x	31.5x	45.6x	161.8x	26.9%	7.1%	9.2%	(1.9x)
B&G Foods	BGS	\$26.98	73.9%	\$1,857	\$4,160	2.0x	14.0x	20.7x	26.5x	13.7x	21.3%	9.8%	14.5%	7.7x
Mean				\$47,363	\$55,787	2.4x	15.5x	25.0x	28.3x	950.3x	30.1%	11.9%	15.9%	3.3x
Median				\$14,067	\$18,525	2.3x	13.8x	20.4x	20.7x	20.0x	29.6%	12.6%	17.4%	2.9x
High				\$359,278	\$395,560	4.1x	24.4x	72.0x	78.7x	10,101.0x	48.0%	16.8%	20.6%	7.7x
Low				\$1,800	\$2,750	0.8x	10.6x	13.1x	14.6x	13.7x	16.1%	1.1%	6.1%	(1.9x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Indian Company Snags Stake in Golden Star Trading

March 1, 2022 – LT Foods, through its LT Foods Americas Inc. subsidiary, has acquired a 51% stake in Golden Star Trading Inc. Golden Star Trading is a family-owned company based in California that offers more than 60 stock-keeping units across the United States. The Company’s signature jasmine rice products are sold under the Golden Star brand and are non-GMO, gluten-free and organic.

❖ Jack in the Box Completes Del Taco Deal

March 8, 2022 – Jack in the Box Inc. completed its acquisition of Del Taco Restaurants, Inc. for approximately \$585 million. The transaction was first announced in December. Under terms of the agreement and plan of merger, Del Taco stockholders will receive \$12.51 per share in cash, and Del Taco’s common stock will cease trading on the Nasdaq and will be delisted.

❖ Ice Cream Cone Makers Merge

March 25, 2022 – Joy Baking Group, a 104-year-old ice cream cone maker, has acquired Novelty Cone Co., a New Jersey-based ice cream cone maker. Joy Baking Group and Novelty Cone previously have collaborated on supply chain and manufacturing initiatives, and both Companies offer a similar range of ice cream cones in their product portfolios, including cake cones, sugar cones and waffle cones. Following the acquisition, production and distribution at Novelty Cone’s plant in New Jersey will be transitioned to Joy Baking’s facilities in Pennsylvania and Arizona the Companies said.

❖ Lentil-Based Pasta Brand Finds New Ownership

March 29, 2022 – Global Food and Ingredients Inc., a Canadian owned and operated plant-based food and ingredients company, has acquired Bentilia, a lentil-based pasta brand offering a full lineup of gluten-free products. Founded in 2014 by Alnoor Sheriff, Bentilia’s products are all sourced from lentil flour. Bentilia also offers a “Zimmunity” line of pasta products that includes proprietary, nutrient-rich ingredients such as shiitake mushrooms, kale, broccoli and spinach. Bentilia is sold through several health and wellness specialty channels in both Canada and the United States, as well as through its direct-to-consumer website online.

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A Food & Beverage
Industry Newsletter❖ **Private Equity Firm Acquires ESHA Research**

March 30, 2022 – Private equity firm The Riverside Co. has acquired ESHA Research, a software company focused on nutrition analysis and regulatory compliance. The deal will allow ESHA Research to grow its suite of software products and services aimed at supporting companies in the food and beverage manufacturing, supplement manufacturing, foodservice and related industries, said Craig Bennet, CEO. The Company plans to expand its customer support services and accelerate product development to deliver new features and products.

❖ **Tate & Lyle Adding Dietary Fiber Company**

March 31, 2022 – Tate & Lyle PLC has reached an agreement to acquire Quantum Hi-Tech Biological Co., Ltd. (“Quantum”) from ChemPartner Pharmatech Co., Ltd. for \$237 million. Founded in 2000 and headquartered in Guangdong, China, Quantum specializes in the research, development, production and sale of fructo-oligosaccharides and galacto-oligosaccharides. Tate & Lyle said the acquisition of Quantum “significantly strengthens” its position as a leading global player in dietary fibers, expanding its ability to provide added-fiber solutions across a range of categories, including dairy, beverages, baked foods and nutrition. The acquisition also expands Tate & Lyle’s presence in China and Asia and extends its capabilities to create solutions across food and drink categories using its specialty ingredients portfolio.

Recent Industry News

❖ **Domino’s to Shuffle Leadership Team**

March 1, 2022 – Domino’s Pizza, Inc. has announced a leadership succession plan that will give the Company a new CEO and CFO. Russell Weiner, currently COO and President of Domino’s U.S., has been named CEO. Mr. Weiner will succeed Ritch Allison. Domino’s also announced that Sandeep Reddy has been named CFO. Mr. Reddy is currently Executive Vice President and CFO of Six Flags. Earlier, he was CFO of Guess?, Inc. He also has held a number of finance positions at Mattel Inc.

❖ **BetterBrand Taps Simple Mills Vet**

March 2, 2022 – Steve Polonowski has been named President and COO at BetterBrand, Inc., a food technology startup driving innovation in the refined carb industry. Founded in 2021 by Aimee Yang, BetterBrand’s proprietary “Grain-Changing Technology” replicates and replaces ingredients that contribute to the high refined carb content of certain foods. The technology delivers whole food functional value with 90% fewer carbs and 250% more protein, according to the Company.

❖ **Family-Run Grain Company Announces New CEO**

March 2, 2022 – Craig Stevenson has been named CEO of Lundberg Family Farms. He succeeds Grant Lundberg, who worked for the Company 34 years, including the past 24 years as CEO. Mr. Stevenson joins Lundberg from Scholl’s Wellness Co., where he was CEO for the past two years. Earlier, he spent 18 years at The Clorox Co. in a variety of roles, including Vice President and General Manager of Renew Life and Global Burt’s Bees, and Vice President and General Manager of the Professional Products Division. He began his career as a unit manager at Procter & Gamble.

❖ **New Bakery Manager at Kemin**

March 9, 2022 – Art Posch has been hired as Platform Development Manager for bakery in the Kemin Food Technologies – Americas business unit, where he will lead sales for the Company’s ingredient portfolio for bakers and oversee the Kemin bakery innovation center in Des Moines. Mr. Posch previously was Vice President of Business Development at MCF Ingredients. He also held sales and development roles with food companies such as General Mills, Bunge and Universal Foods.

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A Food & Beverage
Industry Newsletter❖ **CuliNex Expands Product Development Team**

March 9, 2022 – Clean label food product consultancy CuliNex, LLC added culinologist Joseph Choi to its product development team. With experience in food science and flavor development, Mr. Choi will create prototypes for clients spanning emerging brands to multi-billion-dollar consumer packaged good companies. Mr. Choi brings 16 years of restaurant industry experience to CuliNex. He most recently was executive sous chef at Herban Feast Catering & Events.

❖ **UNFI Creates Chief Strategy Position**

March 9, 2022 – United Natural Foods, Inc. (“UNFI”) has named Louis Martin to the newly created role of Chief Strategy and Transformation Officer, with oversight of the Company’s long-term growth strategy. He will report to Sandy Douglas, CEO of UNFI. In his new role Mr. Martin will oversee UNFI’s revenue management, M&A, continuous improvement, and project management office. In addition, he will partner to further drive and enable UNFI’s “Fuel the Future” strategy efforts by unleashing new capabilities around supply chain, technology, data standardization and automation acceleration.

❖ **Mount Franklin Foods Elevates Soto to CFO**

March 10, 2022 – Mayela Soto has been promoted to CFO at Mount Franklin Foods, a manufacturer of branded, contract and private label confectionery, nuts, snacks, foodservice products and dry blended ingredients. Ms. Soto has been with Mount Franklin Foods since 2015, most recently as Senior Vice President of Accounting and Finance. She also has worked as financial planning and analysis and special projects manager at the Company, as well as Director of Finance and Accounting for the United States.

❖ **Riceland Hires New President, CEO**

March 15, 2022 – Jason Brancel has been named President and CEO of Riceland Foods, Inc., the world’s largest miller and marketer of rice and one of the mid-South’s major soybean processors. He succeeds Danny Kennedy, who retired from Riceland in July 2021. Andrew Dallas, who has been serving as Interim President as well as Vice President and Legal Counsel for the last nine months will continue as Vice President and General Counsel.

❖ **New VP for North America Joins Dawn Foods**

March 16, 2022 – Adam Pawlick has been named vice president of research and development for North America at Dawn Foods. He will collaborate with Johan Sanders, Global Chief Product Officer, and lead the region’s product development, packaging development and regulatory teams. Mr. Pawlick previously served as Vice President of Engineering at Wells Enterprises, a family-owned ice cream manufacturer. He has worked in product development and engineering for food and beverage companies such as TreeHouse Foods Inc., Palermo’s Pizza and ConAgra Foods (now Conagra Brands).

❖ **Outgoing Chobani Exec to Lead Impossible Foods**

March 18, 2022 – Pat Brown, founder of Impossible Foods, is stepping down as CEO. He will be succeeded by Peter McGuinness, President and COO at Chobani. Mr. Brown will continue in his role of Director at Impossible Foods and will become the Company’s Chief Visionary Officer, overseeing research and technology innovation, strategic initiatives and public advocacy.

❖ **Former PepsiCo Exec to Flowers Foods**

March 24, 2022 – Tom L. Winters is joining Flowers Foods, Inc. as Chief Supply Chain Officer. Mr. Winters will be responsible for the Company’s supply chain operations and will report to Bradley K. Alexander, COO. Before joining Flowers, Mr. Winters was Senior Vice President of supply chain at PepsiCo, where he was responsible for the supply chain functions of two of the Company’s North American divisions — Beverages and Nutrition.

The Cupboard

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Sources include foodbusinessnews.net, PitchBook and various publicly available news publications.

Additional information is available upon request.