

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>May 2022</u>	<u>LTM</u>		<u>May 2022</u>	<u>LTM</u>
S&P 500	0.01%	(1.7%)	NASDAQ	(2.1%)	(12.0%)
Dow Jones Industrial Average	0.04%	(4.6%)	Russell 3000	(0.3%)	(5.1%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>May 2022</u>	<u>LTM</u>		<u>May 2022</u>	<u>LTM</u>
Monster Beverage	14.6%	3.8%	Constellation Brands	(9.3%)	(1.0%)
National Beverage	12.6%	4.9%	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>May 2022</u>	<u>LTM</u>		<u>May 2022</u>	<u>LTM</u>
Treehouse Foods	30.5%	(15.9%)	Lancaster Colony	(21.4%)	(35.2%)
Pilgrim's Pride	17.5%	38.9%	The Hain Celestial Group	(21.4%)	(34.9%)
Post Holdings	10.5%	8.6%	B&G Foods	(16.0%)	(25.1%)
Sanderson Farms	5.3%	20.1%	J&J Snack Foods	(14.3%)	(27.8%)
Seneca Foods	4.8%	21.0%	The J.M. Smucker Co.	(8.4%)	(6.1%)
Casey's	4.1%	(3.7%)	Weis Markets	(8.0%)	44.4%

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 05/31/2022	% 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	\$63.38	94.3%	\$274,754	\$308,095	7.7x	19.8x	21.7x	26.7x	28.4x	60.3%	35.3%	38.8%	2.0x
PepsiCo	PEP	\$167.75	94.4%	\$231,945	\$265,208	3.3x	14.8x	18.1x	22.9x	29.4x	53.2%	18.1%	22.1%	1.9x
Anheuser-Busch InBev	BRU:ABI	\$56.20	70.4%	\$97,635	\$184,665	3.4x	10.8x	14.7x	24.7x	NA	57.5%	23.2%	31.6%	4.4x
Diageo	LSE:DGE	\$46.47	78.5%	\$106,512	\$125,008	6.6x	18.1x	19.9x	26.0x	52.0x	61.4%	33.1%	36.3%	2.4x
Constellation Brands	STZ	\$245.47	93.9%	\$46,400	\$57,471	6.5x	56.6x	86.2x	NA	36.4x	53.4%	7.6%	11.3%	10.6x
Monster Beverage	MNST	\$89.12	89.2%	\$47,204	\$44,472	7.6x	24.3x	25.0x	35.2x	41.7x	54.5%	30.5%	31.4%	(1.5x)
Brown-Forman	BF.B	\$66.12	81.1%	\$31,164	\$32,679	8.7x	27.2x	29.1x	39.4x	37.3x	60.4%	29.9%	32.0%	1.3x
Boston Beer Co	SAM	\$355.30	31.8%	\$4,364	\$4,424	2.3x	1,521.2x	NA	NA	71.1x	37.1%	(3.7%)	0.1%	20.4x
National Beverage	FIZZ	\$49.63	76.7%	\$4,632	\$4,681	4.2x	19.1x	21.9x	28.4x	43.9x	37.7%	19.2%	22.0%	0.2x
Mean				\$93,846	\$114,078	5.6x	190.2x	29.6x	29.0x	42.5x	52.8%	21.5%	25.1%	4.6x
Median				\$47,204	\$57,471	6.5x	21.8x	26.7x	29.5x	54.5%	23.2%	31.4%	2.0x	
High				\$274,754	\$308,095	8.7x	1521.2x	86.2x	39.4x	71.1x	61.4%	35.3%	38.8%	20.4x
Low				\$4,364	\$4,424	2.3x	10.8x	14.7x	22.9x	28.4x	37.1%	-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 05/31/2022	% 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	\$84.18	92.0%	\$42,888	\$53,975	0.8x	17.6x	24.7x	43.4x	NA	17.9%	3.3%	4.7%	3.6x
Kroger	KR	\$52.97	84.4%	\$38,188	\$55,702	0.4x	9.2x	21.2x	24.4x	9.2x	22.0%	1.9%	4.4%	2.9x
Casey's	CASY	\$209.54	94.5%	\$7,776	\$9,447	0.8x	12.3x	19.9x	24.4x	21.3x	22.5%	4.0%	6.5%	2.2x
Weis Markets	WMK	\$73.52	84.7%	\$1,978	\$1,865	0.4x	7.2x	11.8x	17.1x	10.9x	26.4%	3.6%	6.0%	(0.4x)
SpartanNash	SPTN	\$34.41	91.8%	\$1,243	\$1,953	0.2x	9.5x	17.4x	16.8x	9.0x	15.7%	1.3%	2.3%	3.5x
Ingles Markets	IMKT.A	\$89.06	87.3%	\$1,692	\$2,133	0.4x	4.2x	5.5x	6.1x	4.8x	25.6%	7.2%	9.4%	0.9x
Village Super Market	VLGEA	\$23.74	94.6%	\$345	\$610	0.3x	7.8x	14.2x	11.7x	11.9x	28.1%	2.1%	3.8%	3.4x
Mean				\$13,444	\$17,955	0.5x	9.7x	16.4x	20.5x	11.2x	22.6%	3.3%	5.3%	2.3x
Median				\$1,978	\$2,133	0.4x	9.2x	17.4x	17.1x	10.0x	22.5%	3.3%	4.7%	2.9x
High				\$42,888	\$55,702	0.8x	17.6x	24.7x	43.4x	21.3x	28.1%	7.2%	9.4%	3.6x
Low				\$345	\$610	0.2x	4.2x	5.5x	6.1x	4.8x	15.7%	1.3%	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 05/31/2022	% 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	\$34.05	45.5%	\$603	\$730	0.7x	110.1x	NA	NA	NA	4.8%	(1.0%)	0.6%	19.0x
Fresh Del Monte Produce	FDP	\$25.54	72.5%	\$1,221	\$2,004	0.5x	11.3x	25.1x	19.3x	50.1x	6.7%	1.9%	4.1%	4.0x
Seneca Foods	SENEA	\$56.85	97.6%	\$482	\$669	0.5x	5.6x	8.0x	NA	4.4x	13.1%	6.1%	8.7%	1.6x
Mean				\$769	\$1,134	0.5x	42.4x	16.5x	19.3x	27.3x	8.2%	2.3%	4.5%	8.2x
Median				\$603	\$730	0.5x	11.3x	16.5x	19.3x	27.3x	6.7%	1.9%	4.1%	4.0x
High				\$1,221	\$2,004	0.7x	110.1x	25.1x	19.3x	50.1x	13.1%	6.1%	8.7%	19.0x
Low				\$482	\$669	0.5x	5.6x	8.0x	19.3x	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 05/31/2022	% 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	\$89.61	89.0%	\$32,398	\$39,738	0.8x	5.8x	7.0x	8.1x	11.0x	15.3%	11.1%	13.4%	1.0x
Hormel Foods	HRL	\$48.67	88.3%	\$26,525	\$29,002	2.4x	20.5x	24.7x	28.8x	28.2x	16.8%	9.8%	11.8%	1.7x
Pilgrim's Pride	PPC	\$33.32	98.5%	\$8,008	\$11,050	0.7x	12.9x	24.1x	38.3x	26.1x	10.5%	2.9%	5.4%	3.5x
Sanderson Farms	SAFM	\$199.50	99.0%	\$4,453	\$3,644	0.6x	2.8x	3.2x	5.2x	107.2x	25.6%	20.1%	23.2%	(0.6x)
Bridgford Foods	BRID	\$12.00	64.9%	\$109	\$148	0.6x	NA	NA	NA	20.8x	21.3%	(3.0%)	(0.3%)	(45.6x)
Mean				\$14,299	\$16,717	1.0x	10.5x	14.7x	20.1x	38.7x	17.9%	8.2%	10.7%	-8.0x
Median				\$8,008	\$11,050	0.7x	9.3x	15.5x	18.4x	26.1x	16.8%	9.8%	11.8%	1.0x
High				\$32,398	\$39,738	2.4x	20.5x	24.7x	38.3x	107.2x	25.6%	20.1%	23.2%	3.5x
Low				\$109	\$148	0.6x	2.8x	3.2x	5.2x	11.0x	10.5%	-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 05/31/2022	% 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	\$58.96	76.7%	\$37,697	\$49,534	1.7x	12.2x	19.4x	17.0x	20.5x	47.4%	8.9%	14.1%	2.9x
Saputo	SAPIF	\$20.19	57.7%	\$8,373	\$11,577	1.0x	12.6x	23.8x	30.9x	25.8x	32.1%	4.2%	8.0%	3.5x
Lifeway Foods	LWAY	\$5.52	61.3%	\$85	\$83	0.7x	9.3x	13.8x	23.0x	20.8x	25.6%	5.3%	7.9%	(0.3x)
Mean				\$15,385	\$20,398	1.2x	11.4x	19.0x	23.6x	22.4x	35.1%	6.1%	10.0%	2.0x
Median				\$8,373	\$11,577	1.0x	12.2x	19.4x	23.0x	20.8x	32.1%	5.3%	8.0%	2.9x
High				\$37,697	\$49,534	1.7x	12.6x	23.8x	30.9x	25.8x	47.4%	8.9%	14.1%	3.5x
Low				\$85	\$83	0.7x	9.3x	13.8x	17.0x	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 05/31/2022	% 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	\$67.58	78.8%	\$9,762	\$12,086	3.1x	20.3x	29.7x	42.2x	31.3x	19.6%	10.3%	15.1%	3.9x
The Hain Celestial Group	HAIN	\$26.35	53.9%	\$2,366	\$3,225	1.7x	16.1x	20.9x	22.1x	211.3x	23.9%	8.2%	10.6%	4.3x
The Simply Good Foods Company	SMPL	\$39.96	87.3%	\$4,011	\$4,387	3.9x	27.0x	31.8x	61.5x	62.1x	40.2%	12.3%	14.5%	2.3x
Mean				\$6,064	\$7,655	2.4x	18.2x	25.3x	32.2x	NM	21.8%	9.2%	12.9%	4.1x
Median				\$6,064	\$7,655	2.4x	18.2x	25.3x	32.2x	NM	21.8%	9.2%	12.9%	4.1x
High				\$9,762	\$12,086	3.1x	20.3x	29.7x	42.2x	211.3x	23.9%	10.3%	15.1%	4.3x
Low				\$2,366	\$3,225	1.7x	16.1x	20.9x	22.1x	31.3x	19.6%	8.2%	10.6%	3.9x

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 05/31/2022	% 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	\$122.08	85.8%	\$336,897	\$373,180	3.9x	22.6x	29.2x	18.4x	24.7x	48.0%	13.3%	17.3%	2.2x
Mondelez International	MDLZ	\$63.56	91.5%	\$87,962	\$106,283	3.6x	18.7x	23.2x	21.4x	27.1x	38.5%	15.7%	19.4%	3.2x
General Mills	GIS	\$69.85	94.4%	\$42,065	\$53,753	2.9x	14.5x	17.2x	18.6x	16.3x	33.4%	16.8%	19.9%	3.1x
Kellogg's	K	\$69.74	92.3%	\$23,563	\$31,704	2.2x	11.7x	14.2x	15.5x	18.0x	31.9%	15.6%	19.0%	2.8x
The J.M. Smucker Co.	SIM	\$125.37	85.4%	\$13,597	\$17,841	2.3x	12.7x	18.9x	23.5x	15.1x	35.1%	11.9%	17.8%	3.0x
Conagra Brands	CAG	\$32.89	84.1%	\$15,783	\$24,940	2.2x	13.4x	16.9x	15.3x	18.0x	25.1%	13.0%	16.4%	4.9x
Campbell Soup	CPB	\$47.91	92.2%	\$14,455	\$19,129	2.3x	11.2x	13.8x	15.7x	20.0x	31.4%	16.6%	20.6%	2.7x
Post Holdings	POST	\$82.23	99.1%	\$4,995	\$10,481	1.7x	7.7x	11.0x	10.9x	10,101.0x	26.8%	15.8%	23.0%	3.7x
Lancaster Colony	LANC	\$121.90	60.6%	\$3,355	\$3,311	2.1x	20.0x	27.7x	36.4x	38.0x	22.0%	7.4%	10.3%	(0.3x)
Trehouse Foods	THS	\$41.12	81.2%	\$2,303	\$4,172	0.9x	16.3x	99.3x	NA	NA	15.2%	1.0%	5.8%	7.3x
J&J Snack Foods	JJSF	\$128.22	70.6%	\$2,459	\$2,293	1.8x	17.3x	27.4x	39.5x	161.8x	26.7%	6.7%	10.6%	(1.3x)
B&G Foods	BGS	\$22.61	61.9%	\$1,557	\$3,863	1.9x	13.2x	19.7x	23.6x	13.7x	20.2%	9.4%	14.0%	7.9x
Mean				\$45,749	\$54,246	2.3x	14.9x	26.6x	21.7x	950.3x	29.5%	11.9%	16.2%	3.3x
Median				\$14,026	\$18,485	2.2x	13.9x	19.3x	18.6x	20.0x	29.1%	13.2%	17.5%	3.1x
High				\$336,897	\$373,180	3.9x	22.6x	99.3x	39.5x	10101.0x	48.0%	16.8%	23.0%	7.9x
Low				\$1,557	\$2,293	0.9x	7.7x	11.0x	10.9x	13.7x	15.2%	1.0%	5.8%	(1.3x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Tate & Lyle Adding Chickpea Capabilities with Acquisition

May 3, 2022 – Ingredient supplier Tate & Lyle PLC has acquired most of the assets of Nutriati, Richmond, Virginia, a developer and manufacturer of chickpea-based ingredients sold under the Artesa brand. Terms of the acquisition were not disclosed. The acquisition follows a November 2021 agreement between the two companies for Tate & Lyle to be the exclusive distributor of Nutriati’s chickpea protein and flour. Nutriati debuted the Artesa brand in 2018.

❖ Sweetener Solutions Acquired by Batory Foods

May 4, 2022 – Batory Foods has acquired Sweetener Solutions, a company based in Savannah, Georgia, that specializes in custom sweetener formulation, precision blending and specialty portion packaging. Rosemont-based Batory Foods nationally distributes food and ingredients, including natural, alternative sweeteners and sweetener blends. Batory Foods plans to expand on Sweetener Solutions’ proprietary VeriSource, a process that verifies ingredients are accurate with respect to quality and concentration to meet the regulatory requirements for certain products. By acquiring the Sweetener Solutions facility in Savannah, Batory Foods will have access to one of the largest ports in the United States, which should benefit the supply chain.

❖ General Mills to Acquire Pizza Crust Manufacturer

May 11, 2022 – General Mills, Inc., is acquiring TNT Crust from the private equity firm Peak Rock Capital, Austin, Texas. Terms of the acquisition were not disclosed. TNT Crust is a manufacturer of frozen pizza crusts for regional and national pizza chains, foodservice distributors and retailers. The business had approximately \$100 million in sales in 2021. The acquisition also will include two manufacturing plants in Green Bay, Wisconsin, and St. Charles, Missouri. Peak Rock Capital acquired TNT Crust from Tyson Foods, Inc., Springdale, Arkansas, in 2018.

❖ Above Food Acquires Quinoa Supplier

May 19, 2022 – Above Food Corp. is acquiring Northern Quinoa Production Corp. (“NorQuin”), a vertically integrated producer of quinoa. Terms of the transaction were not disclosed. NorQuin is North America’s largest supplier of the protein and fiber-rich crop. The acquisition will add a scaled portfolio of specialty ingredients capabilities and customers while bolstering the Company’s growing agriculture and CPG businesses. Above Food plans to integrate NorQuin’s genetic capabilities and grower programs into its disruptive agriculture business.

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A Food & Beverage
Industry Newsletter❖ **Private Equity Company Acquiring Two Brands from General Mills**

May 25, 2022 – Eagle Family Foods Group LLC, a portfolio company of Kelso & Company, a New York private equity firm, is acquiring the Helper and Suddenly Salad businesses from General Mills, Inc., Minneapolis, for approximately \$610 million. Net sales for the two businesses totaled approximately \$235 million in fiscal 2021. The acquisition will expand the Eagle Family Foods Group's position in the retail center of store by adding meals and sides to its other businesses in snacks and baking. Brands owned by the Company include Eagle sweetened condensed milk and evaporated milk, Magnolia sweetened condensed milk, PET milk, Milnot evaporated milk, Popcorn Indiana, and Cretors Popcorn.

❖ **FAT Brands to Acquire Nestle Toll House Café by Chip**

May 26, 2022 – FAT ("Fresh. Authentic. Tasty") Brands, Inc. said it has reached an agreement to acquire the Nestle Toll House Café by Chip franchise business from Crest Foods, Inc. Financial terms of the transaction were not disclosed. Once the transaction is completed, FAT Brands said it will rebrand the approximately 85 Nestle Toll House Café by Chip stores as Great American Cookies. Adding the stores will increase FAT Brands' foothold in the dessert category within the cookie and ice cream spaces, the company said.

Recent Industry News

❖ **McCormick Elevates Foley to President, COO**

May 2, 2022 – Brendan Foley has been promoted to President and Chief Operating Officer of McCormick & Co., Inc., effective June 1st. In the newly created role Mr. Foley will have responsibility for all of McCormick's business units and its supply chain worldwide. He will report to Lawrence Kurzius, Chairman and Chief Executive Officer. Mr. Foley joined McCormick in 2004 as President of the US Consumer Products Division. Over the next 18 years he has held a variety of leadership roles, including President of North America and President of Global Consumer.

❖ **Panera Names New Chief Legal Officer**

May 2, 2022 – Panera Bread Co. has named Marlene M. Gordon as Senior Vice President, Chief Legal Officer and Secretary. Ms. Gordon has more than 20 years of industry experience, most recently as Senior Vice President, Chief Administrative Officer, General Counsel and Secretary at Fresh Del Monte Produce, Inc. While at Fresh Del Monte Ms. Gordon was instrumental in the redesign and deployment of the Company's new vision, values, five-year strategic objectives, global operational priorities and go-to-market plan.

❖ **Awakened Foods Expands Leadership Team**

May 3, 2022 – Awakened Foods, a snacks manufacturer formed last year through the merger of Ka-Pop! Snacks and Bubba's Fine Foods, has added two new executives to its leadership team. Holly Gilbert has been named Vice President of Operations at Awakened Foods. Ms. Gilbert joins Awakened Foods from Canyon Bakehouse, where she most recently was Director of Plant Operations and, earlier, Production Manager. Prior to Canyon Bakehouse she was an Operations Manager at Kellogg Co. and also has worked as a Senior Resource Leader and Production Manager at Bimbo Bakeries USA, a production supervisor at George Weston Bakeries and a Production Intern at Flowers Foods, Inc. Julie Nirvelli has joined Awakened Foods as Vice President. Ms. Nirvelli most recently was a Business Development contractor for JPAX MTB LLC and earlier founded Winking Girl! Foods. She also founded Get Out Colorado Inc. and was Vice President of Business Development at Handyman Connection.

❖ **Ciranda Hires New go-to-Market Director**

May 6, 2022 – Don Trouba has been hired as Go-To-Market Director at Ciranda, Inc., a supplier of certified organic, non-GMO verified and fair trade ingredients. Mr. Trouba's role is newly created and connected to the Company's long-term strategic goals. He will be responsible for Ciranda's Marketing, Product Innovation and Sustainability teams.

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Industry Newsletter**❖ New Sales Leaders Promoted at Sargento**

May 12, 2022 – Sargento Foods promoted Chris Regennitter and Joy Judski into new sales leadership roles within its consumer products division, appointing Mr. Regennitter as the division’s Senior Vice President of Sales and naming Ms. Judski the Vice President of Sales. In Mr. Regennitter’s role, he will lead the sales organization, inclusive of category management, retail execution and sales planning, with a primary goal of driving long-term stakeholder value for Sargento. In Ms. Judski’s new role at Sargento, her focus will be increasing brand penetration while maintaining category leadership in grocery. She also leads the omni channel sales team, which manages the strategic planning and execution of retailer media and retailer search.

❖ Bel Group Names New CEO in Leadership Restructuring

May 16, 2022 – Cécile Béliot has been named Chief Executive Officer of the Bel Group while Antoine Fiévet will shift to Chairman of the Company, a separation of leadership responsibilities that paves the way for the Bel Group to better focus on its strategy of healthy snacking in dairy, fruit and vegetables. The announcement comes a year after Mr. Fiévet detailed his intent to separate his roles as Chairman and CEO. In her new role as CEO, Ms. Béliot will be responsible for the deployment of the Company’s vision and the management of its strategy and performance.

❖ Brinker Unveils New CEO as Part of Succession Plan

May 18, 2022 – Kevin Hochman has been named President and Chief Executive Officer of Brinker International, President of Chili’s Grill & Bar and a member of the Company’s Board of Directors. He will succeed Wyman Roberts, who is retiring. Prior to joining Brinker, Mr. Hochman was President and Chief Concept Officer for KFC US. From December 2019 until January 2022, he also worked as President of Pizza Hut US at the same time. Before working at Pizza Hut and KFC, Mr. Hochman spent 18 years at various brand management and marketing roles at Procter & Gamble.

❖ J&J Snack Names CEO to Board

May 20, 2022 – J&J Snack Foods Corp. has named two individuals to its Board of Directors, including its President and Chief Executive Officer. Dan Fachner joins the Company’s board after serving the past 12 months as President and CEO of J&J Snack. Previously, he led its subsidiary The Icee Co., a position he held since 1997. Earlier he was a Senior Vice President of Icee. He has worked at the Company since 1979. The appointments of Mr. Fachner and Mr. Jackson brings the total number of members on the Company’s board to seven.

❖ Dawn Foods Names New VPs

May 24, 2022 – Dawn Foods has named Melissa Bautista as Vice President of Manufacturing for North America and promoted Emily Gittins to Vice President, Global Corporate Controller. Ms. Bautista joins the Company from Utz Brands Inc., where she was Vice President of Manufacturing. Earlier, she was area Vice President of Operations and Plant Manager for Utz’s Algona, Washington, location. Before that, she spent 11 years at Frito-Lay in a number of supply chain roles. At Dawn Foods, Ms. Bautista will be responsible for building the Company’s long-term manufacturing capabilities. She will report to John Schmitz, President, North America.

❖ Panera Bread Names New VP of Manufacturing

May 27, 2022 – Lukas Schmid has been promoted to Vice President of Manufacturing at Panera Bread Co. In his new role he will be responsible for the Company’s 18 fresh dough facilities and the safety and well-being of its more than 1,400 employees. Mr. Schmid has been with Panera Bread since May 2017, most recently as Vice President of Supply Chain Analytics and Finance since September 2020. Earlier, he was Plant Manager and Director of Finance at the Company. Prior to Panera Bread he was Finance Manager of Americas at Michelman. He also worked as Director of Finance of the aftermarket division at Milacron, Senior Business Analyst at M. Bohlke Veneer Corp. and senior accountant at Deloitte & Touche.

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Additional information is available upon request.