

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

| | <u>November 2023</u> | <u>LTM</u> | | <u>November 2023</u> | <u>LTM</u> |
|---------|----------------------|------------|--------------|----------------------|------------|
| S&P 500 | 9.6% | 2.1% | DJIA | 7.3% | (2.3%) |
| Nasdaq | 12.4% | 11.4% | Russell 2000 | 9.4% | (10.4%) |

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

| | <u>November 2023</u> | <u>LTM</u> | | <u>November 2023</u> | <u>LTM</u> |
|----------------------|----------------------|------------|--------|----------------------|------------|
| Anheuser-Busch InBev | 11.0% | 6.6% | Diageo | (7.2%) | (24.4%) |
| Monster Beverage | 7.9% | 6.8% | | | |
| Boston Beer Co | 6.2% | (7.7%) | | | |
| Brown-Forman | 4.6% | (20.7%) | | | |
| Coca-Cola | 3.5% | (8.4%) | | | |

Source: PitchBook

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

| | <u>November 2023</u> | <u>LTM</u> | | <u>November 2023</u> | <u>LTM</u> |
|------------------------|----------------------|------------|--------------------------|----------------------|------------|
| Lifeway Foods | 31.8% | 107.1% | Calavo Growers | (14.4%) | (37.1%) |
| B&G Foods | 14.5% | (25.1%) | Seneca Foods | (10.6%) | (26.8%) |
| Lamb Weston Holdings | 11.4% | 15.6% | Fresh Del Monte Produce | (8.8%) | (16.6%) |
| Danone | 8.6% | 22.1% | Weis Markets | (7.3%) | (30.2%) |
| Sysco | 8.5% | (16.1%) | Hormel Foods | (6.0%) | (35.7%) |
| Mondelez International | 7.3% | 4.4% | The Hain Celestial Group | (4.3%) | (43.6%) |

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

| Company | Share Price 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | | |
| Coca-Cola | KO | \$58.44 | 89.9% | \$252,660 | \$278,904 | 6.2x | 18.9x | 20.5x | 23.7x | 27.9x | 59.1% | 30.2% | 32.8% | 1.7x |
| PepsiCo | PEP | \$168.29 | 85.5% | \$231,376 | \$266,031 | 2.9x | 18.1x | 23.6x | 28.0x | 25.8x | 53.9% | 12.3% | 16.0% | 2.3x |
| Anheuser-Busch InBev | BRU:ABI | \$63.20 | 93.5% | \$125,572 | \$210,863 | 3.5x | 11.2x | 15.3x | 20.4x | 24.2x | 54.0% | 23.1% | NA | NA |
| Diageo | LSE:DGJE | \$35.08 | 74.0% | \$78,589 | \$99,757 | 4.8x | 14.2x | 15.5x | 17.7x | 23.7x | 59.7% | 31.3% | 34.2% | 2.7x |
| Constellation Brands | SIZ | \$240.49 | 87.9% | \$44,169 | \$56,125 | 5.7x | 20.0x | 23.5x | 28.7x | 584.9x | 50.0% | 24.4% | 28.7% | 4.1x |
| Monster Beverage | MNST | \$55.15 | 91.2% | \$57,380 | \$54,370 | 7.9x | 26.6x | 27.4x | 37.4x | 44.9x | 52.6% | 28.6% | 29.6% | (1.5x) |
| Brown-Forman | BE:b | \$58.74 | 78.6% | \$28,412 | \$31,062 | 7.3x | 26.7x | 28.7x | 36.9x | 36.2x | 59.2% | 25.4% | 27.3% | 2.3x |
| Boston Beer Co | SAM | \$354.76 | 84.4% | \$4,325 | \$4,062 | 2.0x | 20.8x | 37.7x | 52.6x | 151.2x | 42.2% | 5.2% | 9.4% | (1.4x) |
| National Beverage | FIZZ | \$47.54 | 86.2% | \$4,438 | \$4,257 | 3.6x | 18.1x | 21.0x | 28.3x | 30.5x | 34.9% | 17.2% | 20.0% | (0.8x) |
| Mean | | | | \$91,880 | \$111,715 | 4.9x | 19.4x | 23.7x | 30.4x | 105.5x | 51.8% | 22.0% | 24.8% | 1.2x |
| Median | | | | \$57,380 | \$56,125 | 4.8x | 18.9x | 23.5x | 28.3x | 30.5x | 53.9% | 24.4% | 28.0% | 2.0x |
| High | | | | \$252,660 | \$278,904 | 7.9x | 26.7x | 37.7x | 52.6x | 584.9x | 59.7% | 31.3% | 34.2% | 4.1x |
| Low | | | | \$4,325 | \$4,062 | 2.0x | 11.2x | 15.3x | 17.7x | 23.7x | 34.9% | 5.2% | 9.4% | (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 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | |
| Sysco | SY | \$72.17 | 82.8% | \$36,401 | \$47,564 | 0.6x | 12.5x | 16.5x | 20.3x | 27.1x | 18.4% | 3.8% | 4.9% | 2.9x |
| Kroger | KR | \$44.27 | 87.8% | \$31,844 | \$48,739 | 0.3x | 7.3x | 16.4x | 17.2x | 14.0x | 21.9% | 1.8% | 4.3% | 2.6x |
| Casey's | CASY | \$275.40 | 96.1% | \$10,263 | \$11,476 | 0.8x | 11.8x | 17.5x | 22.3x | 21.3x | 21.5% | 4.5% | 6.7% | 1.2x |
| Weis Markets | WMK | \$60.35 | 67.6% | \$1,623 | \$1,502 | 0.3x | 5.8x | 10.0x | 14.5x | 18.6x | 24.6% | 3.1% | 5.4% | (0.5x) |
| SpartanNash | SPTN | \$22.17 | 63.4% | \$768 | \$1,569 | 0.2x | 8.2x | 16.5x | 18.2x | 19.6x | 15.2% | 1.0% | 2.0% | 4.2x |
| Ingles Markets | IMKTA | \$81.62 | 79.3% | \$1,550 | \$1,817 | 0.3x | 4.4x | 6.0x | 7.4x | 6.7x | 23.8% | 5.1% | 7.1% | 0.6x |
| Village Super Market | VLGEA | \$25.16 | 99.6% | \$374 | \$625 | 0.3x | 6.2x | 9.5x | 7.4x | 11.2x | 28.5% | 3.0% | 4.7% | 2.5x |
| Mean | | | | \$11,832 | \$16,185 | 0.4x | 8.0x | 13.2x | 15.3x | 17.0x | 22.0% | 3.2% | 5.0% | 1.9x |
| Median | | | | \$1,623 | \$1,817 | 0.3x | 7.3x | 16.4x | 17.2x | 18.6x | 21.9% | 3.1% | 4.9% | 2.5x |
| High | | | | \$36,401 | \$48,739 | 0.8x | 12.5x | 17.5x | 22.3x | 27.1x | 28.5% | 5.1% | 7.1% | 4.2x |
| Low | | | | \$374 | \$625 | 0.2x | 4.4x | 6.0x | 7.4x | 6.7x | 15.2% | 1.0% | 2.0% | (0.5x) |

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Fruits, Vegetables & Nuts

(\$ in millions, except per share data)

| Company | Share Price 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | | |
| Calavo Growers | CVGW | \$21.69 | 55.7% | \$385 | \$487 | 0.5x | 26.2x | 294.9x | NA | NA | 7.7% | 0.2% | 1.9% | 5.4x |
| Fresh Del Monte Produce | FDP | \$22.80 | 70.2% | \$1,097 | \$1,639 | 0.4x | 6.1x | 9.0x | 9.7x | 18.2x | 8.5% | 4.2% | 6.2% | 2.0x |
| Seneca Foods | SENEA | \$48.87 | 71.1% | \$344 | \$885 | 0.6x | 6.0x | 8.4x | 6.2x | 10.9x | 10.1% | 4.8% | 7.7% | 4.7x |
| Mean | | | | \$609 | \$1,003 | 0.5x | 12.8x | 104.1x | 7.9x | 14.6x | 8.8% | 3.1% | 5.3% | 4.0x |
| Median | | | | \$385 | \$885 | 0.5x | 6.1x | 9.0x | 7.9x | 14.6x | 8.5% | 4.2% | 6.2% | 4.7x |
| High | | | | \$1,097 | \$1,639 | 0.6x | 26.2x | 294.9x | 9.7x | 18.2x | 10.1% | 4.8% | 7.7% | 5.4x |
| Low | | | | \$344 | \$487 | 0.4x | 6.0x | 8.4x | 6.2x | 10.9x | 7.7% | 0.2% | 1.9% | 2.0x |

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: Protein Products

(\$ in millions, except per share data)

| Company | Share Price 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | | |
| Tyson Foods | TSN | \$46.84 | 63.2% | \$16,639 | \$25,694 | 0.5x | 26.1x | NA | NA | 7.0x | 5.0% | (0.7%) | 1.9% | 9.1x |
| Hormel Foods | HRL | \$30.59 | 63.6% | \$16,717 | \$19,278 | 1.6x | 14.5x | 18.0x | 21.1x | 24.9x | 16.8% | 9.6% | 11.9% | 1.8x |
| Pilgrim's Pride | PPC | \$25.56 | 95.9% | \$6,052 | \$9,138 | 0.5x | 14.3x | 40.0x | 159.8x | 6.1x | 5.3% | 1.3% | 3.8% | 4.8x |
| Bridgford Foods | BRID | \$10.58 | 72.9% | \$96 | \$91 | 0.3x | 1.3x | 1.4x | 22.0x | 2.5x | 27.5% | 1.9% | 4.5% | (0.4x) |
| Mean | | | | \$9,876 | \$13,550 | 0.7x | 14.1x | 19.8x | 67.6x | 10.1x | 13.6% | 3.0% | 5.5% | 3.8x |
| Median | | | | \$11,346 | \$14,208 | 0.5x | 14.4x | 18.0x | 22.0x | 6.5x | 11.0% | 1.6% | 4.1% | 3.3x |
| High | | | | \$16,717 | \$25,694 | 1.6x | 26.1x | 40.0x | 159.8x | 24.9x | 27.5% | 9.6% | 11.9% | 9.1x |
| Low | | | | \$96 | \$91 | 0.3x | 1.3x | 1.4x | 21.1x | 2.5x | 5.0% | -0.7% | 1.9% | (0.4x) |

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 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | | |
| Danone | BN | \$64.70 | 95.2% | \$41,526 | \$53,073 | 1.8x | 12.6x | 22.4x | 30.3x | 19.0x | 46.5% | 8.0% | 14.1% | 2.7x |
| Saputo | SAPIF | \$19.19 | 68.5% | \$8,218 | \$10,971 | 0.8x | 10.1x | 16.6x | 17.3x | 32.3x | 31.4% | 5.1% | 8.4% | 2.5x |
| Lifeway Foods | LWAY | \$14.06 | 81.1% | \$207 | \$200 | 1.3x | 12.4x | 15.4x | 26.0x | NA | 25.1% | 8.5% | 10.5% | (0.4x) |
| Mean | | | | \$16,650 | \$21,415 | 1.3x | 11.7x | 18.1x | 24.5x | 25.6x | 34.3% | 7.2% | 11.0% | 1.6x |
| Median | | | | \$8,218 | \$10,971 | 1.3x | 12.4x | 16.6x | 26.0x | 25.6x | 31.4% | 8.0% | 10.5% | 2.5x |
| High | | | | \$41,526 | \$53,073 | 1.8x | 12.6x | 22.4x | 30.3x | 32.3x | 46.5% | 8.5% | 14.1% | 2.7x |
| Low | | | | \$207 | \$200 | 0.8x | 10.1x | 15.4x | 17.3x | 19.0x | 25.1% | 5.1% | 8.4% | -0.4x |

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 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | | |
| Lamb Weston Holdings | LW | \$100.03 | 85.2% | \$14,497 | \$17,807 | 3.0x | 13.9x | 17.0x | 14.4x | 31.4x | 28.2% | 17.8% | 21.7% | 2.6x |
| The Hain Celestial Group | HAIN | \$10.57 | 47.7% | \$948 | \$1,822 | 1.0x | NA | NA | NA | 22.8x | 21.7% | (5.8%) | (2.9%) | (16.7x) |
| Simply Good Foods | SMPL | \$38.74 | 96.5% | \$3,859 | \$4,060 | 3.3x | 17.5x | 19.8x | 29.3x | 36.9x | 36.5% | 16.5% | 18.6% | 0.9x |
| Mean | | | | \$7,723 | \$9,815 | 2.0x | 13.9x | 17.0x | 14.4x | NM | 24.9% | 6.0% | 9.4% | -7.1x |
| Median | | | | \$7,723 | \$9,815 | 2.0x | 13.9x | 17.0x | 14.4x | NM | 24.9% | 6.0% | 9.4% | -7.1x |
| High | | | | \$14,497 | \$17,807 | 3.0x | 13.9x | 17.0x | 14.4x | 31.4x | 28.2% | 17.8% | 21.7% | 2.6x |
| Low | | | | \$948 | \$1,822 | 1.0x | 13.9x | 17.0x | 14.4x | 22.8x | 21.7% | -5.8% | -2.9% | (16.7x) |

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 11/30/2023 | % 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 | CY23 P/E | Gross | EBIT | EBITDA | | |
| Nestlé | NESN | \$113.74 | 86.4% | \$303,467 | \$365,672 | 3.6x | 20.8x | 26.5x | 29.5x | 18.5x | 45.3% | 13.6% | 17.3% | 3.5x |
| Mondelez International | MDLZ | \$71.06 | 90.4% | \$96,705 | \$115,572 | 3.3x | 16.3x | 19.7x | 21.3x | 29.6x | 37.8% | 16.9% | 20.2% | 2.6x |
| General Mills | GIS | \$63.66 | 70.0% | \$37,004 | \$49,049 | 2.4x | 12.5x | 14.6x | 15.5x | 18.0x | 33.9% | 16.6% | 19.3% | 3.0x |
| Kellanova | K | \$52.54 | 74.9% | \$17,996 | \$24,810 | 1.6x | 14.3x | 19.6x | 22.1x | 16.4x | 31.8% | 8.0% | 10.9% | 3.8x |
| The J.M. Smucker Co. | SJM | \$109.73 | 67.3% | \$11,509 | \$15,300 | 1.8x | 23.8x | 65.6x | NA | 28.7x | 34.3% | 2.8% | 7.6% | 5.9x |
| Conagra Brands | CAG | \$28.29 | 68.5% | \$13,522 | \$22,773 | 1.9x | 11.5x | 14.2x | 12.6x | 31.9x | 27.4% | 13.1% | 16.1% | 4.6x |
| Campbell Soup | CPB | \$40.18 | 69.5% | \$11,958 | \$16,738 | 1.8x | 9.9x | 12.8x | 14.1x | 19.7x | 31.2% | 14.0% | 18.2% | 2.8x |
| Post Holdings | POST | \$85.43 | 86.4% | \$5,068 | \$11,216 | 1.6x | 10.2x | 16.2x | 17.7x | 7.7x | 26.9% | 9.9% | 15.7% | 5.6x |
| Lancaster Colony | LANC | \$165.90 | 75.2% | \$4,565 | \$4,507 | 2.4x | 21.9x | 29.7x | 38.9x | 56.5x | 21.4% | 8.2% | 11.1% | (0.3x) |
| Trehouse Foods | THS | \$40.71 | 73.6% | \$2,251 | \$3,953 | 1.1x | 13.5x | 26.2x | 24.8x | NA | 16.3% | 4.0% | 8.0% | 5.8x |
| J&J Snack Foods | JJSF | \$164.55 | 92.6% | \$3,183 | \$3,255 | 2.1x | 18.6x | 29.0x | 40.3x | 60.9x | 30.1% | 7.2% | 11.3% | 0.4x |
| B&G Foods | BGS | \$9.24 | 55.4% | \$726 | \$2,922 | 1.4x | 14.7x | 26.6x | NA | NA | 21.7% | 5.2% | 9.5% | 11.0x |
| Mean | | | | \$42,330 | \$52,981 | 2.1x | 15.7x | 25.1x | 23.7x | 28.8x | 29.8% | 9.9% | 13.8% | 4.1x |
| Median | | | | \$11,734 | \$16,019 | 1.8x | 14.5x | 22.9x | 21.7x | 24.2x | 30.7% | 9.0% | 13.5% | 3.6x |
| High | | | | \$303,467 | \$365,672 | 3.6x | 23.8x | 65.6x | 40.3x | 60.9x | 45.3% | 16.9% | 20.2% | 11.0x |
| Low | | | | \$726 | \$2,922 | 1.1x | 9.9x | 12.8x | 12.6x | 7.7x | 16.3% | 2.8% | 7.6% | (0.3x) |

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

❖ Seneca Acquires Green Giant Canned Vegetable Business

November 9, 2023 – Seneca Foods Corp. has acquired B&G Foods, Inc.’s Green Giant canned product line in the United States. Financial terms of the transaction were not disclosed. B&G Foods will retain ownership of the Green Giant trademarks and will license the Green Giant brand name to Seneca Foods. The transaction does not include the Green Giant frozen, Green Giant Canada or Le Sueur businesses.

❖ J.M. Smucker Finalizes Hostess Acquisition

November 11, 2023 – The J.M. Smucker Co. has completed its acquisition of Lenexa, KS-based Hostess Brands, Inc. The transaction first was announced on Sept. 11. The transaction includes the Hostess sweet baked snacks brands, including Hostess Donettes, Twinkies, CupCakes, DingDongs, Zingers, CoffeeCakes, HoHos, Mini Muffins and Fruit Pies and the Voortman cookie brand. It also includes manufacturing facilities in Emporia, KS; Burlington, Ontario; Chicago, IL; Columbus, GA; Indianapolis, IN; and Arkadelphia, AR (which is currently under construction) and a distribution facility in Edgerton, KS. Approximately 3,000 employees will join the Company as part of the transaction.

❖ GoodWheat Mac and Cheese Joins Arcadia’s Portfolio

November 13, 2023 – Arcadia Biosciences, Inc. expects to begin shipping a new GoodWheat branded product, mac and cheese, to retailers later in November and make the high-fiber item available on e-commerce next February. One serving of GoodWheat mac and cheese has four times the fiber of the leading macaroni and cheese brand and 12 grams of protein, according to Arcadia. It will be available in three varieties: classic cheddar, white cheddar and three cheese. It contains no artificial flavors, dyes or preservatives, said Stan Jacot, President and CEO of Arcadia, in a Nov. 9 earnings call to discuss third-quarter financial results.

❖ Mars to Acquire UK Chocolate Company

November 17, 2023 – Hive Bidco, Inc., a subsidiary of Mars, Inc., has agreed to acquire Hotel Chocolat Group PLC, a premium chocolate company in the United Kingdom with international expansion goals. Mars may support Hotel Chocolat’s next growth phase through its international footprint, global supply chain and commercial relationships, according to Mars, which has operated in the United Kingdom since 1932.

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Select M&A and Capital Raising News

❖ **Private Equity Firm Buys J&K Ingredients**

November 20, 2023 – SK Capital Partners LP has completed its previously announced acquisition of J&K Ingredients Inc. from CORE Industrial Partners. Headquartered in Paterson, J&K supplies food and beverage ingredient solutions with a focus on natural, organic and clean label. The Company specializes in custom formulations and new product development. Its products include mold inhibitors, egg and milk replacements, emulsions, flavors and bread bases for the baking market. It also offers a clean label alternative to potassium sorbate.

Recent Industry News

❖ **BlueTriton Brands Selects New CEO**

November 8, 2023 – Joey Bergstein will lead the manufacturer of spring and purified water products BlueTriton Brands, as CEO. Mr. Bergstein previously was President and CEO for The Sabra Dipping Co. since 2021. He was also CEO at Seventh Generation, a bio-based household and personal care products company, from 2017 until 2021.

❖ **ADM Selects Ian Pinner to Lead Nutrition Business Unit**

November 10, 2023 – ADM has promoted Ian Pinner to Senior Vice President, President of Nutrition and Chief Sales and Marketing Officer. Mr. Pinner succeeds Vince Macciocchi, who is retiring at the end of the year. Mr. Pinner has been with ADM since 1999 and has held several leadership roles throughout his tenure with the Company. Most recently, Mr. Pinner was Chief Strategy and Innovation Officer for the past five years.

❖ **Adam Butler to Lead Hispanic and Southwestern Food Manufacturer**

November 15, 2023 – Former CEO of Kraft Heinz Canada Adam Butler has been tapped as the new CEO for Flagship Food Group. Mr. Butler also joins the Company's advisory board. Mr. Butler will lead the Company's growth and create a strategy to bring unity and cohesion to the overall enterprise, the Company said.

❖ **Barry Callebaut Hires Chief Digital Officer**

November 15, 2023 – Barry Callebaut has named Amr Arafa Chief Digital Officer, effective Jan. 15, 2024. In his new role, Mr. Arafa will help the Company continue to create a tech-based organization that supports it going forward. Mr. Arafa also will join Barry Callebaut's extended leadership team and report directly to the Company CEO Peter Feld.

❖ **Subway Hires New CFO**

November 16, 2023 – Subway has named Jeff Shepherd CFO. In his new role, Mr. Shepherd will oversee Subway's global finance organization as well as manage and optimize the brand's global financial performance and information security. Mr. Shepherd will work from Subway's Shelton, CT, headquarters and will report directly to John Chidsey, CEO. Mr. Shepherd will succeed Ben Wells, who will retire at the end of the year after a 46-year career. Both men will work closely together for the remainder of the year to ensure a smooth transition, Subway said.

❖ **Daiya Foods Promotes New CEO**

November 22, 2023 – Daiya Foods has promoted Hajime Fujita to CEO. As CEO, Mr. Fujita will lead all global operations throughout North America and the brand's continued international expansion, the Company said.

❖ **Joachim Creus to Lead JAB Holding Co.**

November 27, 2023 – JAB Holding Co. has promoted Joachim Creus from Managing Partner to CEO. Mr. Creus succeeds Olivier Goudet, who has been Managing Partner and CEO since 2012. Mr. Creus will serve as Vice Chairman of the JAB board and will succeed Chairman Peter Harf.

The Cupboard

A Food & Beverage Industry Newsletter



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Additional information is available upon request.