



## Key Facts

Business address: **Burlington, Massachusetts, United States**

Industry: **Soft Drink Manufacturing** (NAICS 312111)

SEC filer status: **Large Accelerated Filer** as of Sep 2020

Index member: **Russell 1000**

Market Cap: **\$42.7b** as of Nov 25, 2020

Annual revenue: **\$11.1b** as of Dec 31, 2019

## Corporate Governance

CEO: **Robert J. Gamgort** since 2019

CFO: **Ozan Dokmecioglu** since 2018

1st level

Board Chairman: **Robert J. Gamgort** since 2019

Audit Committee Chair: **Robert Singer**

2nd level

Auditor: **Deloitte & Touche LLP** since 2007

Outside Counsel (most recent): **Skadden Arps Slate Meagher & Flom LLP**

3rd level

SEC Reviewer: **(unknown)**

4th level

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Information in this report is effective Nov 27, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 10/29/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).

Executive compensation data from [Shore Group and Intrinio](#).

Data from [Sharadar](#).

[Data from Barchart via Quandl](#).

[Data from Exchange Data International via Quandl](#).

Nov 27, 2020

Jan 1, 2019

Jan 1, 2015

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on Oct 29, 2020 for period ending Sep 2020

### Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
!	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

### Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

### Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

### Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
✓	Class Actions	!
✓	Securities Law	!
✓	Shareholder Activism	✓
✓	Cybersecurity	!

### Management Review

RECENT		HISTORICAL
!	CEO Changes	!
✓	CFO Changes	!
✓	Insider Sales	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

### Auditor Assessment

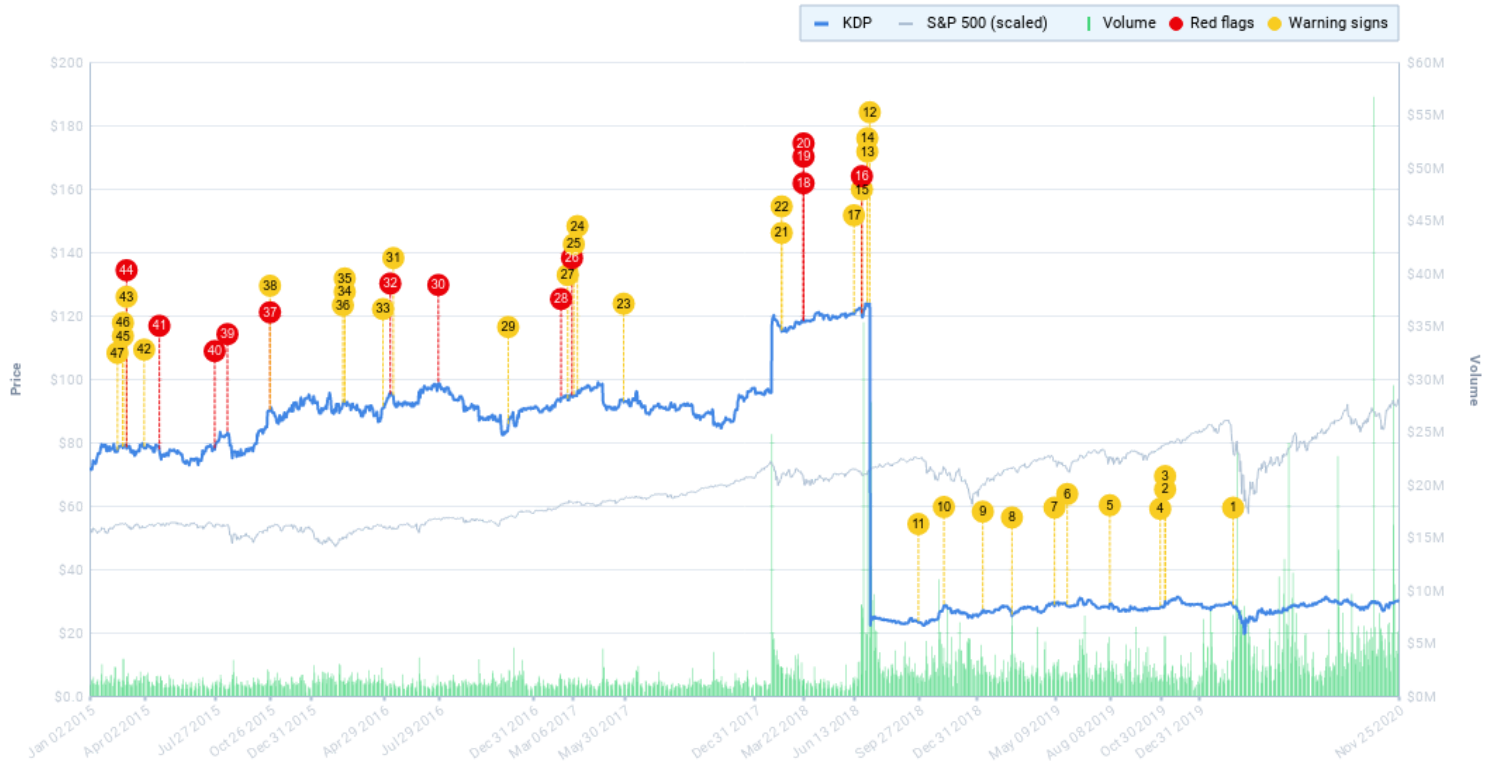
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



## Overview

### Price and Volume History

This graph shows the price and trading history for Keurig Dr Pepper. Warning signs and red flags are marked on the graph according to their disclosure dates.



- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>1 Feb 27, 2020 - Critical / Key Audit Matters</li> <li>2 Nov 7, 2019 - Revisions</li> <li>3 Nov 7, 2019 - Disclosure Controls</li> <li>4 Oct 30, 2019 - SEC letters to management</li> <li>5 Aug 8, 2019 - Disclosure Controls</li> <li>6 May 30, 2019 - SEC letters to management</li> <li>7 May 9, 2019 - Disclosure Controls</li> <li>8 Feb 28, 2019 - Disclosure Controls</li> <li>9 Jan 11, 2019 - Lawsuit: McLane Company Inc v. Keurig Green Mountain Inc</li> <li>10 Nov 8, 2018 - Disclosure Controls</li> <li>11 Sep 27, 2018 - Mergers &amp; Acquisitions</li> <li>12 Jul 9, 2018 - Mergers &amp; Acquisitions</li> <li>13 Jul 5, 2018 - SEC letters to management</li> <li>14 Jul 5, 2018 - Revenue Recognition</li> <li>15 Jun 26, 2018 - Change in CEO</li> <li>16 Jun 26, 2018 - Change in CFO</li> <li>17 Jun 13, 2018 - Insider Sale</li> <li>18 Mar 22, 2018 - Lawsuit: West v. Dr Pepper Snapple Group Inc et al</li> </ul> | <ul style="list-style-type: none"> <li>19 Mar 22, 2018 - Class Actions Lawsuit: West v. Dr Pepper Snapple Group Inc et al</li> <li>20 Mar 22, 2018 - Securities Law Lawsuit: West v. Dr Pepper Snapple Group Inc et al</li> <li>21 Feb 14, 2018 - Impairment</li> <li>22 Feb 14, 2018 - Disclosure Controls</li> <li>23 May 30, 2017 - SEC letters to management</li> <li>24 Mar 15, 2017 - Insider Sale</li> <li>25 Mar 9, 2017 - Insider Sale</li> <li>26 Mar 6, 2017 - Insider Sale</li> <li>27 Feb 27, 2017 - Insider Sale</li> <li>28 Feb 16, 2017 - Insider Sale</li> <li>29 Nov 21, 2016 - Mergers &amp; Acquisitions</li> <li>30 Jul 29, 2016 - Insider Sale</li> <li>31 May 16, 2016 - Insider Sale</li> <li>32 May 11, 2016 - Insider Sale</li> <li>33 Apr 29, 2016 - Insider Sale</li> <li>34 Feb 26, 2016 - Insider Sale</li> <li>35 Feb 26, 2016 - Insider Sale</li> <li>36 Feb 23, 2016 - Impairment</li> </ul> |
|---|---|



- 37 Oct 26, 2015 - Insider Sale
- 38 Oct 26, 2015 - Insider Sale
- 39 Aug 17, 2015 - Insider Sale
- 40 Jul 27, 2015 - Insider Sale
- 41 Apr 27, 2015 - Insider Sale
- 42 Apr 2, 2015 - Insider Sale

- 43 Mar 4, 2015 - Insider Sale
- 44 Mar 4, 2015 - Insider Sale
- 45 Feb 26, 2015 - Insider Sale
- 46 Feb 26, 2015 - Insider Sale
- 47 Feb 17, 2015 - Insider Sale

## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

**There are no notifications for Keurig Dr Pepper at least since 2015.**

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Procter & Gamble Co.	PG	\$344b
Coca Cola Co.	KO	\$224b
PepsiCo Inc.	PEP	\$196b
Anheuser-Busch Inbev S.A.	BUD	\$110b
Diageo Plc.	DEO	\$101b
Mondelez International, Inc.	MDLZ	\$82.1b
Unilever Plc.	UL	\$71.6b
Keurig Dr Pepper Inc.	KDP	\$42.7b
Kraft Heinz Co.	KHC	\$39.8b
Hershey Co.	HSY	\$30.8b

### Companies Who Named Keurig Dr Pepper as a Peer

Company	Ticker	Market Cap
Altria Group, Inc.	MO	\$76.7b
Monster Beverage Corp.	MNST	\$44.4b
Keurig Dr Pepper Inc.	KDP	\$42.7b
Constellation Brands, Inc.	STZ	\$40.7b
Sempra Energy	SRE	\$38.1b
General Mills Inc.	GIS	\$36.7b
Yum Brands Inc.	YUM	\$32.2b
Hershey Co.	HSY	\$30.8b
Clorox Co.	CLX	\$25.3b
Kellogg Co.	K	\$21.7b



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Keurig Dr Pepper's accounting quality compare to its peer group?

	KDP	PEER GROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	8		1
Revisions	!	7	2	
Out of Period Adjustments	✓	6	3	
Impairments	!	3	6	
Changes in Accounting Estimates	✓	3	6	
Disclosure Controls	!	1	4	4
Internal Controls	✓	7		2
Critical / Key Audit Matters	!		5	4

	KDP	PEER GROUP FLAGS		
<b>Anomalies in the Numbers</b>				
Benford's Law	✓	5		4
Beneish M-Score	✓	7	1	
Accounting Disclosure Complexity	✓	3	3	3

	KDP	PEER GROUP FLAGS		
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	6	3	
SEC Letters to Management	!		7	2
Revenue Recognition	!	9		
Non-GAAP Measures	✓	9		

	KDP	PEER GROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	!	1	3	5
Class Actions	!	4		5
Securities Law	!	6		3
Shareholder Activism	✓	9		
Cybersecurity	!	5	4	

	KDP	PEER GROUP FLAGS		
<b>Management Review</b>				
CEO Changes	!		4	2
CFO Changes	!	2		4
Insider Sales	!	4	3	2
Mergers & Acquisitions	!	2	6	1
Sales of Assets	✓	9		

	KDP	PEER GROUP FLAGS		
<b>Auditor Assessment</b>				
Auditor Changes	✓	6	2	1
Auditor Experience	✓	9		
Auditor Tenure	✓	5	4	
Audit Fees	✓	5	4	
Non-Audit Fees	✓	6	3	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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