

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

|         | <u>October 2022</u> | <u>LTM</u> |              | <u>October 2022</u> | <u>LTM</u> |
|---------|---------------------|------------|--------------|---------------------|------------|
| S&P 500 | 8.0%                | (16.0%)    | DJIA         | 14.0%               | (8.9%)     |
| Nasdaq  | 3.9%                | (29.5%)    | Russell 3000 | 8.1%                | (18.1%)    |

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

|                      | <u>October 2022</u> | <u>LTM</u> |        | <u>October 2022</u> | <u>LTM</u> |
|----------------------|---------------------|------------|--------|---------------------|------------|
| National Beverage    | 23.0%               | (16.8%)    | Diageo | (1.6%)              | (16.6%)    |
| Boston Beer Co       | 15.3%               | (26.1%)    |        |                     |            |
| Pepsico              | 11.2%               | 12.6%      |        |                     |            |
| Anheuser-Busch InBev | 9.6%                | (16.5%)    |        |                     |            |
| Monster Beverage     | 7.8%                | 9.7%       |        |                     |            |

Source: PitchBook

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

|                  | <u>October 2022</u> | <u>LTM</u> |                 | <u>October 2022</u> | <u>LTM</u> |
|------------------|---------------------|------------|-----------------|---------------------|------------|
| Weis Markets     | 31.5%               | 66.8%      | Bridgford Foods | (15.8%)             | (2.7%)     |
| Seneca Foods     | 25.1%               | 22.8%      | B&G Foods       | (0.7%)              | (45.9%)    |
| SpartanNash      | 23.1%               | 52.3%      | Nestlé          | (0.4%)              | (16.7%)    |
| Sysco            | 22.4%               | 10.5%      |                 |                     |            |
| Lancaster Colony | 20.0%               | 7.0%       |                 |                     |            |
| Ingles Markets   | 19.1%               | 34.9%      |                 |                     |            |

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 10/31/2022 | % 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                     | \$59.85         | 89.1%                 | \$258,822        | \$286,820           | 6.8x       | 20.8x    | 22.9x        | 26.3x    | 28.4x                 | 58.5% | 29.5%  | 32.6%           | 1.9x   |
| PepsiCo              | PEP                    | \$181.58        | 99.2%                 | \$250,164        | \$282,825           | 3.4x       | 16.5x    | 20.8x        | 26.0x    | 29.4x                 | 53.0% | 16.2%  | 20.1%           | 1.9x   |
| Anheuser-Busch InBev | BRUABI                 | \$50.37         | 74.0%                 | \$101,707        | \$188,978           | 3.3x       | 11.1x    | 14.5x        | 20.3x    | NA                    | 55.1% | 22.7%  | NA              | NA     |
| Diageo               | LSEDEG                 | \$41.72         | 70.5%                 | \$95,018         | \$114,170           | 5.6x       | 16.4x    | 18.1x        | 22.5x    | 52.0x                 | 61.3% | 30.8%  | 34.0%           | 2.4x   |
| Constellation Brands | STZ                    | \$247.08        | 94.5%                 | \$46,447         | \$57,554            | 6.1x       | 43.9x    | 60.5x        | 561.5x   | 36.4x                 | 52.3% | 10.1%  | 13.9%           | 8.2x   |
| Monster Beverage     | MNST                   | \$93.72         | 93.9%                 | \$49,380         | \$46,910            | 7.8x       | 28.2x    | 29.1x        | 40.9x    | 41.7x                 | 51.8% | 26.8%  | 27.7%           | (1.5x) |
| Brown-Forman         | BFB                    | \$68.00         | 87.0%                 | \$32,711         | \$34,060            | 8.4x       | 25.7x    | 27.4x        | 36.6x    | 37.3x                 | 61.0% | 30.9%  | 32.8%           | 1.0x   |
| Boston Beer Co       | SAM                    | \$373.29        | 68.2%                 | \$4,590          | \$4,424             | 2.2x       | 39.3x    | 135.1x       | 171.2x   | 71.1x                 | 40.0% | 1.6%   | 5.7%            | (1.5x) |
| National Beverage    | FIZZ                   | \$47.42         | 73.3%                 | \$4,426          | \$4,411             | 3.9x       | 20.4x    | 24.0x        | 31.8x    | 43.9x                 | 34.3% | 16.1%  | 18.9%           | (0.1x) |
| Mean                 |                        |                 |                       | \$93,696         | \$113,350           | 5.3x       | 24.7x    | 39.2x        | 104.1x   | 42.5x                 | 51.9% | 20.5%  | 23.2%           | 1.6x   |
| Median               |                        |                 |                       | \$49,380         | \$57,554            | 5.6x       | 20.8x    | 24.0x        | 31.8x    | 39.5x                 | 53.0% | 22.7%  | 23.9%           | 1.5x   |
| High                 |                        |                 |                       | \$258,822        | \$286,820           | 8.4x       | 43.9x    | 135.1x       | 561.5x   | 71.1x                 | 61.3% | 30.9%  | 34.0%           | 8.2x   |
| Low                  |                        |                 |                       | \$4,426          | \$4,411             | 2.2x       | 11.1x    | 14.5x        | 20.3x    | 28.4x                 | 34.3% | 1.6%   | 5.7%            | (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 10/31/2022 | % 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     | \$86.56                | 94.6%           | \$43,865              | \$54,419         | 0.8x                | 16.7x      | 23.0x    | 32.8x        | NA       | 18.0%             | 3.5% | 4.7%   | 3.2x            |
| Kroger               | KR     | \$47.29                | 75.3%           | \$33,850              | \$52,025         | 0.4x                | 7.3x       | 14.4x    | 14.5x        | 9.2x     | 21.6%             | 2.5% | 4.9%   | 2.6x            |
| Casey's              | CASY   | \$232.71               | 99.4%           | \$8,670               | \$10,030         | 0.7x                | 11.8x      | 18.4x    | 23.3x        | 21.3x    | 20.2%             | 3.8% | 6.0%   | 1.6x            |
| Weis Markets         | WMK    | \$93.67                | 98.0%           | \$2,520               | \$2,395          | 0.5x                | 9.1x       | 14.9x    | 21.2x        | 10.9x    | 26.1%             | 3.7% | 6.0%   | (0.5x)          |
| SpartanNash          | SPTN   | \$35.71                | 95.3%           | \$1,275               | \$2,027          | 0.2x                | 10.7x      | 21.1x    | 21.0x        | 9.0x     | 15.8%             | 1.0% | 2.1%   | 4.0x            |
| Ingles Markets       | IMKTA  | \$94.37                | 91.7%           | \$1,792               | \$2,167          | 0.4x                | 4.3x       | 5.6x     | 6.5x         | 4.8x     | 25.0%             | 6.9% | 9.0%   | 0.8x            |
| Village Super Market | VLGEA  | \$22.24                | 88.7%           | \$323                 | \$592            | 0.3x                | 8.0x       | 15.2x    | 12.1x        | 11.9x    | 28.1%             | 1.9% | 3.6%   | 3.6x            |
| Mean                 |        |                        |                 | \$13,185              | \$17,665         | 0.5x                | 9.7x       | 16.1x    | 18.8x        | 11.2x    | 22.1%             | 3.3% | 5.2%   | 2.2x            |
| Median               |        |                        |                 | \$2,520               | \$2,395          | 0.4x                | 9.1x       | 15.2x    | 21.0x        | 10.0x    | 21.6%             | 3.5% | 4.9%   | 2.6x            |
| High                 |        |                        |                 | \$43,865              | \$54,419         | 0.8x                | 16.7x      | 23.0x    | 32.8x        | 21.3x    | 28.1%             | 6.9% | 9.0%   | 4.0x            |
| Low                  |        |                        |                 | \$323                 | \$592            | 0.2x                | 4.3x       | 5.6x     | 6.5x         | 4.8x     | 15.8%             | 1.0% | 2.1%   | (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 10/31/2022 | % 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                   | \$34.59         | 76.0%                 | \$613            | \$704               | 0.6x       | NA       | NA           | NA       | NA                    | 5.1% | (1.7%) | (0.3%)          | (23.6x) |
| Fresh Del Monte Produce | FDP                    | \$26.08         | 76.8%                 | \$1,247          | \$1,942             | 0.4x       | 12.9x    | 36.0x        | 33.9x    | 50.1x                 | 5.9% | 1.2%   | 3.5%            | 4.1x    |
| Seneca Foods            | SENEA                  | \$63.11         | 97.1%                 | \$502            | \$721               | 0.5x       | 7.4x     | 12.0x        | 12.9x    | 4.4x                  | 9.7% | 4.2%   | 6.9%            | 2.2x    |
| Mean                    |                        |                 |                       | \$788            | \$1,122             | 0.5x       | 10.1x    | 24.0x        | 23.4x    | 27.3x                 | 6.9% | 1.3%   | 3.4%            | -5.7x   |
| Median                  |                        |                 |                       | \$613            | \$721               | 0.5x       | 10.1x    | 24.0x        | 23.4x    | 27.3x                 | 5.9% | 1.2%   | 3.5%            | 2.2x    |
| High                    |                        |                 |                       | \$1,247          | \$1,942             | 0.6x       | 12.9x    | 36.0x        | 33.9x    | 50.1x                 | 9.7% | 4.2%   | 6.9%            | 4.1x    |
| Low                     |                        |                 |                       | \$502            | \$704               | 0.4x       | 7.4x     | 12.0x        | 12.9x    | 4.4x                  | 5.1% | -1.7%  | -0.3%           | (23.6x) |

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 10/31/2022 | % 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                    | \$68.35         | 67.9%                 | \$24,581         | \$31,987            | 0.6x          | 4.6x          | 5.6x          | 6.1x          | 11.0x                 | 15.0%         | 10.9%         | 13.2%           | 1.1x |
| Hormel Foods    | HRL                    | \$46.45         | 84.3%                 | \$25,371         | \$27,811            | 2.2x          | 17.8x         | 21.3x         | 25.5x         | 28.2x                 | 17.2%         | 10.3%         | 12.4%           | 1.6x |
| Pilgrim's Pride | PPC                    | \$23.05         | 66.5%                 | \$5,451          | \$8,315             | 0.5x          | 4.8x          | 6.2x          | 5.9x          | 26.1x                 | 11.9%         | 7.7%          | 10.0%           | 1.6x |
| #ENTITYNOTFOUND | SAFM                   | #TITYNOTFOUND   | NA                    | NA               | NA                  | #TITYNOTFOUND | #TITYNOTFOUND | #TITYNOTFOUND | #TITYNOTFOUND | #TITYNOTFOUND         | #TITYNOTFOUND | #TITYNOTFOUND | #TITYNOTFOUND   | NA   |
| Bridgford Foods | BRID                   | \$11.92         | 76.9%                 | \$108            | \$93                | 0.4x          | 1.5x          | 1.7x          | 2.8x          | 20.8x                 | 24.5%         | 21.4%         | 24.0%           | 0.0x |
| Mean            |                        |                 |                       | \$13,878         | \$17,051            | 0.9x          | 7.2x          | 8.7x          | 10.1x         | 21.5x                 | 17.2%         | 12.6%         | 14.9%           | 1.1x |
| Median          |                        |                 |                       | \$15,016         | \$18,063            | 0.5x          | 4.7x          | 5.9x          | 6.0x          | 23.5x                 | 16.1%         | 10.6%         | 12.8%           | 1.3x |
| High            |                        |                 |                       | \$25,371         | \$31,987            | 2.2x          | 17.8x         | 21.3x         | 25.5x         | 28.2x                 | 24.5%         | 21.4%         | 24.0%           | 1.6x |
| Low             |                        |                 |                       | \$108            | \$93                | 0.4x          | 1.5x          | 1.7x          | 2.8x          | 11.0x                 | 11.9%         | 7.7%          | 10.0%           | 0.0x |

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 10/31/2022 | % of 52 Wk High | Market Capitalization | Enterprise Value | Valuation Multiples |            |          | PE Multiple |          | LTM Operating Margins |       |        | Net Debt/EBITDA |      |
|---------------|------------------------|-----------------|-----------------------|------------------|---------------------|------------|----------|-------------|----------|-----------------------|-------|--------|-----------------|------|
|               |                        |                 |                       |                  | TEV/Total Revenue   | TEV/EBITDA | TEV/EBIT | LTM P/E     | CY20 P/E | Gross                 | EBIT  | EBITDA |                 |      |
| Danone        | BN                     | \$50.11         | 74.5%                 | \$32,041         | \$43,695            | 1.5x       | 9.7x     | 14.5x       | 18.2x    | 20.5x                 | 46.8% | 10.4%  | 15.6%           | 2.5x |
| Saputo        | SAPF                   | \$24.37         | 90.3%                 | \$10,188         | \$13,302            | 1.1x       | 15.2x    | 31.5x       | 35.5x    | 25.8x                 | 30.4% | 3.4%   | 7.0%            | 3.6x |
| Lifeway Foods | LWAY                   | \$5.85          | 65.0%                 | \$91             | \$92                | 0.7x       | 25.7x    | 145.7x      | NA       | 20.8x                 | 18.9% | 0.5%   | 2.8%            | 0.3x |
| Mean          |                        |                 |                       | \$14,106         | \$19,030            | 1.1x       | 16.9x    | 63.9x       | 26.8x    | 22.4x                 | 32.0% | 4.7%   | 8.4%            | 2.1x |
| Median        |                        |                 |                       | \$10,188         | \$13,302            | 1.1x       | 15.2x    | 31.5x       | 26.8x    | 20.8x                 | 30.4% | 3.4%   | 7.0%            | 2.5x |
| High          |                        |                 |                       | \$32,041         | \$43,695            | 1.5x       | 25.7x    | 145.7x      | 35.5x    | 25.8x                 | 46.8% | 10.4%  | 15.6%           | 3.6x |
| Low           |                        |                 |                       | \$91             | \$92                | 0.7x       | 9.7x     | 14.5x       | 18.2x    | 20.5x                 | 18.9% | 0.5%   | 2.8%            | 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 10/31/2022 | % 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                     | \$86.22         | 98.7%                 | \$12,401         | \$14,680            | 3.5x       | 20.1x    | 27.1x        | 31.1x    | 31.3x                 | 22.5% | 12.8%  | 17.2%           | 3.1x |
| The Hain Celestial Group | HAIN                   | \$18.71         | 38.3%                 | \$1,671          | \$2,615             | 1.4x       | 16.1x    | 22.5x        | 22.5x    | 211.3x                | 22.6% | 6.1%   | 8.6%            | 5.8x |
| Simply Good Foods        | SMPL                   | \$38.30         | 83.7%                 | \$3,791          | \$4,133             | 3.5x       | 20.8x    | 24.0x        | 35.5x    | 62.1x                 | 38.1% | 14.8%  | 17.0%           | 1.7x |
| Mean                     |                        |                 |                       | \$7,036          | \$8,647             | 2.4x       | 18.1x    | 24.8x        | 26.8x    | NM                    | 22.5% | 9.4%   | 12.9%           | 4.5x |
| Median                   |                        |                 |                       | \$7,036          | \$8,647             | 2.4x       | 18.1x    | 24.8x        | 26.8x    | NM                    | 22.5% | 9.4%   | 12.9%           | 4.5x |
| High                     |                        |                 |                       | \$12,401         | \$14,680            | 3.5x       | 20.1x    | 27.1x        | 31.1x    | 211.3x                | 22.6% | 12.8%  | 17.2%           | 5.8x |
| Low                      |                        |                 |                       | \$1,671          | \$2,615             | 1.4x       | 16.1x    | 22.5x        | 22.5x    | 31.3x                 | 22.5% | 6.1%   | 8.6%            | 3.1x |

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 10/31/2022 | % 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                   | \$109.41        | 76.9%                 | \$300,886        | \$351,752           | 3.6x       | 21.9x    | 28.7x        | 17.5x    | 24.7x                 | 46.7% | 12.5%  | 16.4%           | 3.1x   |
| Mondelez International | MDLZ                   | \$61.48         | 88.5%                 | \$84,262         | \$102,081           | 3.4x       | 18.0x    | 22.4x        | 22.4x    | 27.1x                 | 37.8% | 15.3%  | 19.0%           | 3.1x   |
| General Mills          | GIS                    | \$81.58         | 99.4%                 | \$48,421         | \$59,639            | 3.1x       | 13.6x    | 15.6x        | 17.2x    | 16.3x                 | 32.6% | 19.9%  | 22.9%           | 2.5x   |
| Kellogg's              | K                      | \$76.82         | 99.5%                 | \$26,127         | \$33,916            | 2.3x       | 13.1x    | 16.0x        | 17.7x    | 18.0x                 | 30.7% | 14.5%  | 17.8%           | 2.8x   |
| The J.M. Smucker Co.   | SJM                    | \$150.66        | 99.0%                 | \$16,054         | \$20,709            | 2.6x       | 14.9x    | 22.1x        | 27.7x    | 15.1x                 | 32.6% | 11.7%  | 17.4%           | 3.3x   |
| Conagra Brands         | CAG                    | \$36.70         | 99.3%                 | \$17,589         | \$26,636            | 2.3x       | 19.2x    | 26.1x        | 30.8x    | 18.0x                 | 24.5% | 8.6%   | 11.8%           | 6.5x   |
| Campbell Soup          | CPB                    | \$52.91         | 99.4%                 | \$15,860         | \$20,802            | 2.4x       | 13.9x    | 17.9x        | 21.1x    | 20.0x                 | 30.7% | 13.6%  | 17.5%           | 3.3x   |
| Post Holdings          | POST                   | \$90.42         | 98.6%                 | \$5,403          | \$11,008            | 1.8x       | 7.1x     | 9.5x         | 8.3x     | 10,101.0x             | 26.1% | 18.5%  | 24.9%           | 3.1x   |
| Lancaster Colony       | LANC                   | \$180.28        | 98.8%                 | \$4,967          | \$4,943             | 2.9x       | 31.2x    | 44.0x        | 55.5x    | 38.0x                 | 21.2% | 6.7%   | 9.4%            | (0.2x) |
| Trehouse Foods         | THS                    | \$50.24         | 98.4%                 | \$2,816          | \$4,675             | 1.0x       | 20.4x    | 273.4x       | NA       | NA                    | 14.5% | 0.4%   | 5.0%            | 8.1x   |
| J&J Snack Foods        | JJSF                   | \$147.61        | 89.0%                 | \$2,833          | \$2,933             | 2.3x       | 25.4x    | 44.2x        | 57.9x    | 161.8x                | 26.5% | 5.1%   | 8.9%            | 0.9x   |
| B&G Foods              | BOS                    | \$16.38         | 47.8%                 | \$1,174          | \$3,500             | 1.7x       | 13.3x    | 21.3x        | 28.2x    | 13.7x                 | 18.4% | 7.8%   | 12.5%           | 8.9x   |
| Mean                   |                        |                 |                       | \$43,866         | \$53,550            | 2.5x       | 17.7x    | 45.1x        | 27.7x    | 990.3x                | 28.5% | 11.2%  | 15.3%           | 3.8x   |
| Median                 |                        |                 |                       | \$15,957         | \$20,756            | 2.4x       | 16.4x    | 22.2x        | 22.4x    | 20.0x                 | 28.6% | 12.1%  | 16.9%           | 3.1x   |
| High                   |                        |                 |                       | \$300,886        | \$351,752           | 3.6x       | 31.2x    | 273.4x       | 57.9x    | 10101.0x              | 46.7% | 19.9%  | 24.9%           | 8.9x   |
| Low                    |                        |                 |                       | \$1,174          | \$2,933             | 1.0x       | 7.1x     | 9.5x         | 8.3x     | 13.7x                 | 14.5% | 0.4%   | 5.0%            | (0.2x) |

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

❖ Solina Acquires Custom Ingredient Producer

October 5, 2022 – Europe-based ingredient solution provider Solina is set to acquire Saratoga Food Specialties for \$587 million, according to a filing from Saratoga's parent company WH Group. Solina's acquisition of the custom dry seasoning and liquid solutions manufacturer is expected to close at the end of October. The deal represents Solina's third step in its plans for North American expansion, having already acquired Canada-based Produits Alimentaires Berthelet in 2020 and Asenzya, Wisconsin, in 2021. Solina now will have four production sites in the United States and two in Canada that combine to equal the Company's total production capabilities in Europe.

❖ Ruiz Foods Adds West Coast Capacity with Acquisition

October 13, 2022 – RG1 Holding Co., LLC, a subsidiary of Ruiz Food Products, Inc., has acquired the assets of Culinary International, LLC, a Vernon, California-based contract manufacturer of ready-to-eat frozen and refrigerated foods, including handhelds, appetizers, entrees and tortillas. The acquisition includes Culinary International's 75,000-square-foot manufacturing facility located in Vernon and its nearby 43,200-square-foot dry goods and cold storage facility. The transaction is expected to provide Ruiz Foods with additional flexible manufacturing capacity on the West Coast.

❖ Kroger to Acquire Albertsons

August 4, 2022 – The Kroger Co. is acquiring Albertsons Companies for approximately \$24.6 billion. If the acquisition is approved, it will encompass 4,996 stores, 52 processing plants, 66 distribution centers, employ approximately 710,000, and, on a combined basis have an estimated \$210 billion sales and \$3.3 billion in earnings. Albertsons board of directors announced it was putting the business under strategic review this past February and said all paths to maximizing value creation would be considered. In fiscal 2021, ended Feb. 26, 2022, the Company earned \$1.6 billion, equal to \$2.73 per share on the common stock, up 88% from \$850 million, equal to \$1.53 per share, the year before.

## The Cupboard

A Food & Beverage  
Industry Newsletter❖ **Nestle to Acquire Seattle's Best Coffee**

October 19, 2022 – Nestle SA is acquiring Seattle's Best Coffee from Starbucks Corp. The Seattle's Best Coffee business includes whole bean, roast and ground packaged coffee as well as K-Cup pods that are available in a variety of roasts and flavor profiles. Starbucks acquired the business in 2003. The acquisition will allow Nestle to add Seattle's Best Coffee to the global coffee alliance, a partnership between Nestle and Starbucks, and add depth to Nestle's North America coffee portfolio by expanding the Company's position in the category, according to the Company.

❖ **Leader in Brioche-Style Baked Foods Acquired by Bimbo**

October 28, 2022 – Grupo Bimbo SAB de CV has acquired St. Pierre Groupe, a United Kingdom-based baker of premium brioche-style products with a growing presence in the United States. The transaction was disclosed in Bimbo's third-quarter financial results report. St. Pierre's products include brioche buns, brioche bagels and brioche sub rolls. Specialty products include chocolate chip brioche loaf, croissants, chocolate and hazelnut rolled crepe, brioche waffles and brioche cinnamon twist. The company said its business was inspired by the Parisian cafe culture with "a passion for quality and a love of good brioche, pastries, crepes and waffles."

---

**Recent Industry News**


---

❖ **Utz Brands Names New CEO**

October 4, 2022 – Howard Friedman will be the new Chief Executive Officer of Utz Brands, Inc. He will replace current CEO Dylan Lissette, who will become Executive Chairman of the board. Mr. Friedman is currently Chief Operations Officer of Post Holdings, Inc., St. Louis. He has more than 25 years of experience in the food and beverage industry and, in addition to Post Holdings, he has worked for the Kraft Heinz Co.

❖ **B&G Foods Names Executive Vice President**

October 4, 2022 – B&G Foods, Inc. has hired Andrew Vogel as Executive Vice President and President of the newly formed Meals business unit, effective immediately. In his new role, Mr. Vogel will oversee the unit responsible for 22% of the Company's net sales, including brands such as Ortega, Maple Grove Farms, Cream of Wheat, Victoria and Las Palmas.

❖ **New Aleph Farms Exec to Head US Expansion**

October 9, 2022 – Aleph Farms, a producer of cell-cultivated meat, has hired Kevin Benmoussa as Executive Vice President and Chief Financial Officer. Mr. Benmoussa will head the Company's operational expansion across the United States and global growth agenda from the Company's new US headquarters in New York.

❖ **Keurig Dr Pepper Names New Chief Supply Officer**

October 17, 2022 – Roger Johnson, most recently Chief Product Officer, has been promoted to Chief Supply Officer at Keurig Dr Pepper. He will succeed Tony Milikin, who joined the Burlington-based company in September 2021. In other supply chain promotions, Christopher Martin, most recently Senior Vice President, Logistics Operations, will become Senior Vice President, Coffee Supply Chain, and Paul DaRosa, Senior Vice President, quality, employee health and safety and technical services, will become Senior Vice President, Cold Beverages Supply Chain. They both will report to Mr. Johnson.

❖ **Winland Foods Hires Director of Procurement**

October 25, 2022 – Andy Brooking has been named Director of Procurement at Winland Foods, Inc., the recently renamed divested business unit of TreeHouse Foods, Inc. that had operated as its Meal Preparation business before its sale to Investindustrial in early October.

# 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](http://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.