

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	January 2023	LTM		January 2023	LTM
S&P 500	6.2%	(10.3%)	DJIA	2.7%	(3.8%)
Nasdaq	10.7%	(19.2%)	Russell 3000	6.8%	(10.4%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	January 2023	LTM		January 2023	LTM
Boston Beer Co	17.9%	(8.6%)	Pepsico	(5.3%)	(0.8%)
Monster Beverage	2.5%	20.4%	National Beverage	(5.0%)	(0.9%)
Brown-Forman	1.4%	(1.3%)	Coca-Cola	(3.6%)	1.3%
			Diageo	(1.2%)	(13.6%)
			Anheuser-Busch InBev	(0.3%)	(5.7%)

Source: PitchBook

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

	January 2023	LTM		January 2023	LTM
The Hain Celestial Group	26.8%	(44.1%)	Campbell Soup	(8.5%)	17.6%
B&G Foods	25.7%	(55.0%)	General Mills	(6.5%)	14.8%
Lamb Weston Holdings	11.8%	54.7%	J&J Snack Foods	(4.3%)	(3.9%)
Fresh Del Monte Produce	9.2%	2.4%	Conagra Brands	(3.9%)	6.3%
Calavo Growers	9.0%	(22.6%)	Lifeway Foods	(3.8%)	5.7%
Tyson Foods	5.6%	(27.8%)	Kellogg's	(3.7%)	8.5%

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 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$61.01	99.3%	\$263,528	\$292,321	7.7x	19.7x	22.0x	30.1x	29.2x	60.7%	35.1%	39.2%	1.8x
Pepsico	PEP	\$173.52	97.9%	\$239,918	\$274,443	3.6x	19.1x	23.5x	29.6x	29.6x	53.9%	15.2%	19.8%	2.3x
Anheuser-Busch InBev	BRU:A	\$62.14	77.8%	\$107,944	\$202,471	3.8x	11.0x	15.6x	25.3x	24.5x	57.9%	24.6%	NA	NA
Diageo	LSE:DE	\$49.90	84.3%	\$115,820	\$134,315	7.1x	19.4x	21.4x	27.9x	35.7x	61.4%	33.1%	36.4%	2.3x
Constellation Brands	STZ	\$237.75	92.2%	\$44,572	\$54,921	6.3x	56.0x	83.5x	NA	60.4x	52.7%	7.6%	11.3%	10.2x
Monster Beverage	MNST	\$86.72	86.8%	\$45,887	\$42,950	8.1x	23.4x	24.1x	30.3x	33.6x	57.1%	33.4%	34.3%	(1.6x)
Brown-Forman	BF.B	\$67.43	82.7%	\$31,481	\$32,758	9.0x	28.9x	31.0x	42.4x	42.4x	60.5%	29.1%	31.3%	1.1x
Boston Beer Co	SAM	\$420.83	31.2%	\$5,168	\$5,145	2.4x	26.7x	41.9x	52.9x	63.5x	42.1%	5.7%	8.9%	(0.1x)
National Beverage	FIZZ	\$44.67	58.7%	\$4,169	\$3,933	3.6x	15.6x	17.8x	24.8x	24.8x	38.4%	20.1%	22.9%	(0.9x)
Mean				\$95,387	\$115,918	5.7x	24.4x	31.2x	32.9x	38.2x	53.8%	22.7%	25.5%	1.9x
Median				\$45,887	\$54,921	6.3x	19.7x	23.5x	29.8x	33.6x	57.1%	24.6%	27.1%	1.5x
High				\$263,528	\$292,321	9.0x	56.0x	83.5x	52.9x	61.4x	35.1%	39.2%	39.2%	10.2x
Low				\$4,169	\$3,933	2.4x	11.0x	15.6x	24.8x	24.5x	38.4%	5.7%	8.9%	(1.6x)

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 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$78.15	90.1%	\$40,064	\$49,955	0.9x	19.6x	29.5x	59.2x	59.5x	18.1%	3.0%	4.6%	3.9x
Kroger	KR	\$43.59	86.9%	\$32,050	\$49,300	0.4x	9.4x	27.9x	32.3x	32.3x	22.2%	1.3%	3.9%	3.3x
Casey's	CASY	\$187.81	81.9%	\$6,969	\$8,369	0.8x	11.6x	19.1x	23.7x	23.7x	23.5%	4.0%	6.7%	1.9x
Weis Markets	WMK	\$60.24	88.4%	\$1,620	\$1,509	0.4x	6.1x	10.4x	15.3x	16.8x	26.6%	3.5%	6.0%	(0.4x)
SpartanNash	SPTN	\$24.57	93.2%	\$883	\$1,582	0.2x	8.4x	16.3x	13.8x	14.5x	15.6%	1.1%	2.1%	3.7x
Ingles Markets	IMKTA	\$76.93	82.9%	\$1,461	\$2,018	0.4x	4.3x	5.7x	6.0x	6.8x	26.1%	7.1%	9.4%	1.2x
Village Super Market	VLGEA	\$22.85	86.8%	\$332	\$619	0.3x	8.8x	17.8x	13.9x	13.9x	27.9%	1.7%	3.4%	4.1x
Mean				\$11,912	\$16,193	0.5x	9.7x	18.1x	23.5x	23.9x	22.8%	3.1%	5.1%	2.5x
Median				\$1,620	\$2,018	0.4x	8.8x	17.8x	15.3x	16.8x	23.5%	3.0%	4.6%	3.3x
High				\$40,064	\$49,955	0.9x	19.6x	29.5x	59.2x	59.5x	27.9%	7.1%	9.4%	4.1x
Low				\$332	\$619	0.2x	4.3x	5.7x	6.0x	6.8x	15.6%	1.1%	2.1%	(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 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$41.41	48.5%	\$732	\$841	0.8x	45.3x	834.9x	NA	NA	5.4%	0.1%	1.8%	5.8x
Fresh Del Monte Produce	FDP	\$27.83	76.1%	\$1,323	\$2,008	0.5x	9.5x	17.6x	14.4x	14.3x	7.1%	2.7%	5.0%	2.9x
Seneca Foods	SENEA	\$46.75	75.0%	\$406	\$617	0.4x	3.4x	4.1x	NA	NA	15.1%	10.7%	13.1%	1.1x
Mean				\$820	\$1,155	0.6x	19.4x	285.5x	14.4x	14.3x	9.2%	4.5%	6.6%	3.3x
Median				\$732	\$841	0.5x	9.5x	17.6x	14.4x	14.3x	7.1%	2.7%	5.0%	2.9x
High				\$1,323	\$2,008	0.8x	45.3x	834.9x	14.4x	14.3x	15.1%	10.7%	13.1%	5.8x
Low				\$406	\$617	0.4x	3.4x	4.1x	14.4x	14.3x	5.4%	0.1%	1.8%	1.1x

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 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$90.89	96.6%	\$33,000	\$39,972	0.8x	7.0x	9.0x	10.9x	10.5x	13.9%	9.5%	12.1%	1.2x
Hormel Foods	HRL	\$47.47	93.3%	\$25,756	\$28,450	2.5x	21.1x	25.3x	28.6x	28.6x	16.9%	9.9%	11.9%	2.0x
Pilgrim's Pride	PPC	\$27.97	94.2%	\$6,816	\$9,832	0.7x	17.7x	50.6x	NA	NA	9.0%	1.4%	4.0%	5.4x
Bridgford Foods	BRID	\$12.20	56.0%	\$111	\$149	0.6x	247.6x	NA	NA	NA	21.4%	(2.5%)	0.2%	63.3x
Mean				\$16,421	\$19,601	1.2x	73.3x	28.3x	19.7x	19.5x	15.3%	4.6%	7.0%	18.0x
Median				\$16,286	\$19,141	0.8x	19.4x	25.3x	19.7x	19.5x	15.4%	5.4%	7.9%	3.7x
High				\$33,000	\$39,972	2.5x	247.6x	50.6x	28.6x	28.6x	21.4%	9.9%	12.1%	63.3x
Low				\$111	\$149	0.6x	7.0x	9.0x	10.9x	10.5x	9.0%	-2.5%	0.2%	1.2x

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 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$61.61	80.1%	\$39,315	\$52,363	1.9x	12.8x	22.1x	16.8x	16.9x	47.8%	8.5%	14.7%	3.2x
Saputo	SAPF	\$22.43	64.1%	\$9,269	\$12,469	1.1x	12.1x	20.3x	25.3x	25.5x	32.4%	5.4%	9.1%	3.1x
Lifeway Foods	LWAY	\$5.13	71.3%	\$79	\$77	0.7x	8.6x	12.8x	21.4x	19.2x	25.6%	5.3%	7.9%	(0.3x)
Mean				\$16,221	\$21,637	1.2x	11.2x	18.4x	21.2x	20.5x	35.3%	6.4%	10.6%	2.0x
Median				\$9,269	\$12,469	1.1x	12.1x	20.3x	21.4x	19.2x	32.4%	5.4%	9.1%	3.1x
High				\$39,315	\$52,363	1.9x	12.8x	22.1x	25.3x	25.5x	47.8%	8.5%	14.7%	3.2x
Low				\$79	\$77	0.7x	8.6x	12.8x	16.8x	16.9x	25.6%	5.3%	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 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$64.21	74.3%	\$9,324	\$11,452	2.9x	20.4x	30.6x	49.0x	29.7x	19.3%	9.6%	14.3%	3.8x
The Hain Celestial Group	HAIN	\$36.53	74.7%	\$3,393	\$3,792	2.0x	20.4x	27.3x	38.1x	44.4x	24.8%	7.2%	9.6%	2.1x
Simply Good Foods	SMPL	\$35.23	81.6%	\$3,557	\$3,949	3.7x	24.3x	28.5x	53.4x	88.0x	40.9%	8.8%	11.1%	3.4x
Mean				\$6,358	\$7,622	2.5x	20.4x	28.9x	43.5x	NM	22.1%	8.4%	12.0%	3.0x
Median				\$6,358	\$7,622	2.5x	20.4x	28.9x	43.5x	NM	22.1%	8.4%	12.0%	3.0x
High				\$9,324	\$11,452	2.9x	20.4x	30.6x	49.0x	44.4x	24.8%	9.6%	14.3%	3.8x
Low				\$3,393	\$3,792	2.0x	20.4x	27.3x	38.1x	29.7x	19.3%	7.2%	9.6%	2.1x

Source: PitchBook
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The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 01/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$127.86	89.8%	\$351,674	\$394,290	4.2x	20.8x	25.9x	26.7x	29.1x	49.3%	16.2%	20.2%	2.2x
Mondelez International	MDLZ	\$67.03	96.5%	\$93,505	\$109,984	3.8x	18.6x	22.8x	22.0x	21.1x	39.8%	16.0%	20.0%	3.0x
General Mills	GIS	\$68.68	98.2%	\$41,428	\$53,921	2.9x	14.4x	17.2x	18.9x	16.4x	34.2%	16.9%	20.1%	3.1x
Kellogg's	K	\$63.00	91.8%	\$21,491	\$29,740	2.1x	12.4x	15.4x	17.2x	17.6x	33.3%	13.6%	16.9%	3.2x
The J.M. Smucker Co.	SIM	\$140.58	96.4%	\$15,234	\$19,842	2.5x	12.0x	16.6x	20.1x	20.1x	36.6%	15.2%	20.9%	2.8x
Conagra Brands	CAG	\$34.76	88.9%	\$16,674	\$26,068	2.3x	13.3x	16.6x	15.2x	12.3x	25.9%	14.0%	17.4%	4.8x
Campbell Soup	CPB	\$44.12	84.5%	\$13,313	\$18,293	2.2x	10.3x	12.5x	14.0x	14.0x	32.5%	17.4%	21.3%	2.8x
Post Holdings	POST	\$69.24	89.4%	\$6,620	\$13,300	2.1x	11.7x	18.7x	44.5x	47.4x	28.7%	11.0%	18.3%	6.5x
Lancaster Colony	LANC	\$158.77	78.9%	\$4,371	\$4,259	2.8x	19.1x	24.0x	32.2x	33.6x	25.6%	11.7%	14.7%	(0.5x)
Treehouse Foods	THS	\$38.73	69.8%	\$2,161	\$4,136	1.0x	11.5x	28.0x	29.3x	30.7x	17.3%	2.2%	7.2%	8.3x
J&J Snack Foods	JJSF	\$151.69	83.5%	\$2,896	\$2,682	2.2x	19.7x	30.8x	44.6x	54.3x	26.1%	6.5%	10.8%	(1.9x)
B&G Foods	BGS	\$31.10	81.6%	\$2,018	\$4,456	2.2x	14.2x	20.0x	24.3x	24.0x	22.1%	11.1%	15.7%	7.8x
Mean				\$47,615	\$56,747	2.5x	14.8x	20.7x	25.8x	26.7x	31.0%	12.7%	17.0%	3.5x
Median				\$14,273	\$19,067	2.3x	13.8x	19.3x	23.2x	22.6x	30.6%	13.8%	17.9%	3.1x
High				\$351,674	\$394,290	4.2x	20.8x	30.8x	44.6x	54.3x	49.3%	17.4%	21.3%	8.3x
Low				\$2,018	\$2,682	1.0x	10.3x	12.5x	14.0x	12.3x	17.3%	2.2%	7.2%	(1.9x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Café Valley Acquires Mini-Cupcake Maker

January 5, 2023 – Café Valley Bakery, a producer and distributor of baked foods to in-store bakery and foodservice customers, has acquired the assets of Freed’s Bakery, a Manchester, NH-based maker of iced mini cupcakes. Based in Phoenix, Café Valley produces baked foods for in-store bakeries, club stores, foodservice customers and convenience stores in North America. Brian Owens, Chief Executive Officer of Café Valley, said the acquisition of Freed’s will expand Café Valley’s position in the thaw-and-sell baked foods market.

❖ Freshly Shutting Down Meal Deliveries

January 6, 2023 – Freshly is halting its direct-to-consumer meal delivery business. Launched in 2015, the fresh-prepared meal delivery Company was acquired by Nestle in 2020 for \$950 million. The meal delivery service suffered in 2021 as consumers began shifting their food spending back outside of the home. High inflation and economic uncertainty in 2022 also drove more shoppers to reduce their reliance on the subscription service. The demise of Freshly’s delivery service offers a “general lesson” that may be applied to “many D2C business models,” said Mark Schneider, Chief Executive Officer at Nestle.

❖ Private Equity Firms Swap Baked Foods Maker Backerhaus Veit

January 9, 2023 – The middle-market private equity firm PNC Riverarch Capital has acquired baked foods manufacturer Backerhaus Veit, Ltd. Mississauga, Ontario, from Swander Pace Capital. Based in Mississauga, Ontario, Backerhaus Veit is a manufacturer of European-style bread, rolls, buns and soft pretzels that are sold at foodservice and retail. In 2019, Backerhaus Veit acquired Prop & Peller, a manufacturer and marketer of Bavarian-style pretzels to the foodservice category. Backerhaus Veit will join Costanzo’s Bakery, Buffalo, New York, as part of PNC Riverarch Capital’s current investment portfolio.

❖ Hometown Food Adds Birch Benders

January 10, 2023 – Hometown Food Co., a part of the Brynwood Partners VIII LP portfolio, has acquired Birch Benders from Sovos Brands, Inc. Founded in 2011 with a focus on organic, keto-friendly and paleo-friendly pancake and waffle mixes, Birch Benders has expanded to include frozen toaster waffles, baking mixes, cookies and microwavable snack cups. The Company’s products are sold at grocery stores, mass merchandisers and e-commerce channels.

The Cupboard

A Food & Beverage
Industry Newsletter❖ **Negotiations Focus on Kerry Selling Its Sweet Ingredients Business**

January 12, 2023 – Kerry Group PLC is negotiating with IRCA about the sale of Kerry’s sweet ingredients portfolio for €500 million (\$537 million). The portfolio serves bakery, cereal, confectionery, dairy and ice cream markets in Europe and the United States. IRCA is internationally active in chocolate creams and other semi-finished food ingredients. The sweet ingredients portfolio was expected to contribute revenue of €405 million and EBITDA of €41 million (\$44 million) to Tralee-based Kerry Group in the fiscal year ended Dec. 31, 2022. “This transaction would represent another strategic development in Kerry’s evolution,” said Edmond Scanlon, Chief Executive Officer of Kerry Group. The combination of IRCA and Kerry’s sweet ingredients portfolio is expected to create a global leader in semi-finished food ingredients with about €1 billion (\$1.07 billion) in revenue.

❖ **Report: Subway is Exploring Sale**

January 12, 2023 – Doctor’s Associates, Inc., the owner of the Subway fast-food chain may be exploring a sale of the business, according to The Wall Street Journal. The process is in the early stages and the business may be valued at more than \$10 billion. In a statement to the newspaper, Subway said it did not comment on ownership structure and business plans. With 37,000 stores in 100 countries, the Company is one of the largest fast-food chains in the world by store count.

❖ **Acquisition Adds Baked Foods Manufacturer to JTM Foods’ Lineup**

January 25, 2023 – JTM Foods, LLC, a portfolio company of Tenex Capital Management, has acquired Cookies-n-Milk, a bakery and frozen dessert manufacturer, according to Pinecrest Capital Partners, which was the exclusive adviser to Cookies-n-Milk in the transaction. JTM Foods and Tenex Capital Management will support Cookies-n-Milk as it expands operations. JTM Foods produces snack pies and other sweet goods out of a facility in Erie, Pa.

Recent Industry News

❖ **Impossible Foods Hires Chief Demand Officer**

January 9, 2023 – Impossible Foods has hired Sherene Jagla as its first Chief Demand Officer. The California-based Company has tasked Ms. Jagla with bringing its sales, marketing, insights and product development teams into one integrated function under her leadership as it prepares for the next step in its growth strategy.

❖ **Tony Muscato Named CEO of Country Pure Foods**

January 10, 2023 – Country Pure Foods (CPF) has named Tony Muscato Chief Executive Officer following the retirement of longtime CEO Ray Lee. Mr. Muscato brings over three decades of food industry experience to the supplier of plant-based milks, juices and frozen novelties.

❖ **Food and Beverage Makers Poised to Miss Plastic Sustainability Goals**

January 19, 2023 – Many food and beverage companies are unlikely to meet their goals around making their plastic packaging more sustainable by 2025, according to a report tracking progress on the New Plastic Economy Global Commitment. Launched in 2018 by the Ellen MacArthur Foundation (EMF) and the United Nations Environment Programme, the New Plastic Economy Global Commitment aims to create a circular economy for plastic, in which it never becomes waste or pollution. More than 500 organizations signed the pledge to reduce their use of virgin plastic and achieve 100% reusable, recyclable or compostable packaging by 2025. The progress report found an overall increase in virgin plastic back to 2018 levels across all industries.

❖ **McCain Foods Tracks Progress on Sodium, Palm Oil Reduction**

January 27, 2023 – McCain Foods is making progress on its “Good Food” commitments by investing in plant-forward innovation and improving the nutritional profile of its products. The Company has committed to a 15% reduction in sodium across its potato and appetizer products by 2025. Last year it reformulated a number of products in key markets to get closer to that goal. More work is needed to meet the broad sodium reduction target in the next two years, according to the Company’s 2022 sustainability report.

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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



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

Additional information is available upon request.