

# The Cupboard

A Food & Beverage Industry Newsletter



## Market Overview

### Indices Performance (% change)

	<u>February 2023</u>	<u>LTM</u>		<u>February 2023</u>	<u>LTM</u>
S&P 500	(2.6%)	(12.7%)	DJIA	(4.2%)	(7.8%)
Nasdaq	(1.1%)	(20.1%)	Russell 3000	(2.5%)	(12.6%)

Source: Federal Reserve; Bank of St. Louis

## Food & Beverage Market Overview

### Largest Beverage Movers and Losers (largest % changes)

	<u>February 2023</u>	<u>LTM</u>		<u>February 2023</u>	<u>LTM</u>
National Beverage	5.5%	7.7%	Boston Beer Co	(16.7%)	(14.8%)
Anheuser-Busch InBev	1.6%	2.7%	Constellation Brands	(3.4%)	4.7%
Pepsico	1.5%	6.9%	Coca-Cola	(3.0%)	(4.0%)
			Brown-Forman	(2.6%)	0.7%
			Monster Beverage	(2.2%)	22.3%

Source: PitchBook

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

	<u>February 2023</u>	<u>LTM</u>		<u>February 2023</u>	<u>LTM</u>
Lifeway Foods	12.7%	(5.6%)	SpartanNash	(15.5%)	(5.8%)
Fresh Del Monte Produce	9.4%	19.2%	The Hain Celestial Group	(13.1%)	(50.1%)
Bridgford Foods	5.4%	19.6%	Casey's	(11.9%)	12.1%
Danone	3.5%	(6.0%)	Weis Markets	(11.5%)	25.4%
General Mills	1.5%	19.0%	Seneca Foods	(11.0%)	12.0%
Campbell Soup	1.1%	18.3%	Tyson Foods	(9.9%)	(36.9%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 02/28/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					EV/Total Revenue	EV/EBITDA	EV/EBIT	LTM P/E	CY21 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$59.51	88.6%	\$258,823	\$288,062	6.7x	21.5x	29.8x	27.2x	29.2x	58.1%	28.2%	91.1%	2.1x
PepsiCo	PEP	\$179.59	92.9%	\$242,272	\$276,602	9.2x	18.5x	23.8x	27.0x	29.6x	53.0%	19.5%	17.9%	2.3x
Anderson-Paasche Indev	AND/AD	\$60.71	96.1%	\$119,115	\$206,986	9.6x	12.1x	15.9x	24.4x	24.5x	55.1%	22.7%	NA	NA
Diageo	LSR/DGR	\$42.56	80.1%	\$97,995	\$117,566	5.6x	15.6x	18.2x	22.1x	35.7x	60.7%	30.9%	36.1%	2.3x
Constellation Brands	SEZ	\$223.70	85.5%	\$41,455	\$53,769	5.6x	39.5x	54.2x	366.7x	60.4x	51.7%	10.4%	14.2%	8.8x
Molson Beverage	MNST	\$101.76	96.5%	\$53,424	\$50,774	8.2x	30.8x	31.9x	45.0x	39.6x	50.7%	25.6%	26.5%	(1.6x)
Brewery Foreman	BFBI	\$64.87	83.0%	\$31,282	\$32,605	7.9x	24.8x	26.3x	35.3x	42.4x	60.1%	29.9%	31.8%	1.0x
National Beer Co	SAM	\$323.80	76.6%	\$40,900	\$1,904	1.9x	22.9x	49.9x	59.5x	63.5x	41.2%	4.3%	8.1%	(0.7x)
National Beverage	NZZ	\$46.65	80.9%	\$4,580	\$4,328	3.7x	20.5x	24.2x	32.2x	24.8x	33.7%	15.4%	18.2%	(0.2x)
Mean				\$94,753	\$114,889	5.2x	22.9x	29.1x	71.0x	38.2x	51.6%	20.1%	22.8%	1.7x
Median				\$53,424	\$53,769	5.6x	21.5x	24.2x	32.2x	33.6x	53.0%	22.7%	22.4%	1.5x
High				\$258,823	\$288,062	8.2x	39.5x	54.2x	366.7x	63.5x	60.7%	30.9%	36.1%	8.8x
Low				\$4,030	\$3,904	1.9x	12.1x	15.9x	22.1x	24.5x	33.7%	4.3%	8.1%	(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 02/28/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		Operating Margins			Net Debt/EBITDA
						EV/Total Revenue	EV/EBITDA	EV/EBIT	LTM P/E	CY21 P/E	Gross	EBIT	EBITDA	
Sysco	SY	\$74.57	81.5%	\$38,426	\$49,748	0.7x	15.6x	21.5x	26.9x	59.5x	18.1%	9.1%	4.3%	3.5x
Kroger	KR	\$43.14	68.7%	\$31,074	\$49,177	0.3x	7.0x	19.9x	19.6x	32.3x	21.5%	2.4%	4.8%	2.6x
Costco's	COST	\$207.95	83.2%	\$7,851	\$9,110	0.6x	10.1x	15.3x	18.8x	23.7x	19.9%	4.0%	6.1%	1.4x
Wish Markets	WMK	\$76.44	80.0%	\$2,145	\$1,999	0.4x	7.7x	12.9x	17.3x	16.8x	25.7%	3.5%	5.8%	(0.6x)
SpartanFood	SPFN	\$26.76	70.9%	\$932	\$1,691	0.2x	9.0x	24.3x	28.2x	14.5x	15.7%	1.0%	2.0%	4.2x
Impiles Markets	IMKTA	\$89.40	86.8%	\$1,722	\$2,075	0.4x	4.1x	5.3x	6.2x	6.8x	24.8%	6.7%	8.7%	0.7x
Village Super Market	VLCRA	\$22.33	89.0%	\$327	\$613	0.3x	7.8x	14.1x	10.8x	19.9x	28.2%	2.1%	3.8%	3.6x
Mean				\$11,782	\$16,345	0.4x	8.8x	15.3x	17.4x	23.9x	22.0%	3.3%	5.1%	2.2x
Median				\$2,145	\$2,075	0.4x	7.8x	14.1x	17.3x	16.8x	21.5%	3.1%	4.8%	2.6x
High				\$38,426	\$49,748	0.7x	15.6x	24.3x	28.2x	59.5x	28.2%	6.7%	8.7%	4.2x
Low				\$327	\$613	0.2x	4.1x	5.3x	6.2x	6.8x	15.7%	1.0%	2.0%	(0.6x)

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 02/28/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					EV/Total Revenue	EV/EBITDA	EV/EBIT	LTM P/E	CY21 P/E	Gross	EBIT	EBITDA		
Chive Growers	CVGW	\$32.27	70.9%	\$577	\$642	0.5x	42.9x	NA	NA	NA	6.2%	(0.1%)	1.3%	4.3x
Fresh Del Monte Produce	DOP	\$31.28	98.3%	\$1,486	\$2,277	0.5x	9.7x	16.1x	15.2x	14.3x	7.7%	3.2%	5.3%	3.1x
Svevia Foods	SNRA	\$55.60	80.9%	\$425	\$869	0.6x	7.7x	11.9x	9.1x	NA	9.6%	4.8%	7.5%	3.9x
Mean				\$829	\$1,263	0.5x	20.1x	14.0x	12.1x	14.3x	7.8%	2.6%	4.7%	3.8x
Median				\$577	\$869	0.5x	9.7x	14.0x	12.1x	14.3x	7.7%	3.2%	5.3%	3.9x
High				\$1,486	\$2,277	0.6x	42.9x	16.1x	15.2x	14.3x	9.6%	4.8%	7.5%	4.3x
Low				\$425	\$642	0.5x	7.7x	11.9x	9.1x	14.3x	6.2%	-0.1%	1.3%	3.1x

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 02/18/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/E/EBTDA	
					EV/Total Revenue	EV/E/EBTDA	EV/E/EBT	LTM P/E	CY21 P/E	Gross	EBT	EBTDA		
Tyson Foods	TSN	\$59.24	59.5%	\$21,483	\$29,330	0.5x	6.2x	8.4x	8.8x	10.5x	10.5%	6.5%	8.8%	1.6x
Horner Foods	HNL	\$44.38	80.5%	\$24,480	\$26,786	2.1x	17.0x	20.4x	24.4x	28.6x	17.4%	10.5%	12.6%	1.5x
Philz Coffee	PHCF	\$23.99	67.5%	\$5,790	\$8,844	0.5x	5.6x	7.6x	7.5x	NA	10.4%	6.7%	9.0%	2.0x
Protegrity Foods	PKFD	\$12.98	83.7%	\$117	\$110	0.4x	1.6x	1.8x	2.6x	NA	27.1%	29.5%	26.0%	(0.1x)
Mean				\$12,952	\$16,268	0.9x	7.6x	9.5x	10.8x	19.5x	16.3%	11.8%	14.1%	1.2x
Median				\$13,607	\$17,815	0.5x	5.9x	8.0x	8.2x	19.5x	13.9%	8.6%	10.8%	1.5x
High				\$24,480	\$29,330	2.1x	17.0x	20.4x	24.4x	28.6x	27.1%	23.5%	26.0%	2.0x
Low				\$117	\$110	0.4x	1.6x	1.8x	2.6x	10.5x	10.4%	6.5%	8.8%	(0.1x)

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 02/18/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/E/EBTDA	
					EV/Total Revenue	EV/E/EBTDA	EV/E/EBT	LTM P/E	CY21 P/E	Gross	EBT	EBTDA		
Danone	BN	\$56.48	90.8%	\$36,446	\$48,100	1.7x	10.6x	16.0x	20.5x	16.9x	46.8%	10.4%	15.6%	2.5x
Sargento	SARG	\$26.81	95.7%	\$11,307	\$14,175	1.1x	14.3x	26.1x	29.1x	25.5x	90.0%	4.1%	7.5%	2.9x
Lil'Way Foods	LWAY	\$6.02	66.9%	\$86	\$84	0.6x	22.4x	107.6x	NA	19.2x	18.2%	0.6%	2.8%	(0.6x)
Mean				\$15,946	\$20,787	1.1x	15.8x	49.9x	24.8x	20.5x	31.7%	5.0%	8.6%	1.6x
Median				\$11,307	\$14,175	1.1x	14.3x	26.1x	24.8x	19.2x	30.0%	4.1%	7.5%	2.5x
High				\$36,446	\$48,100	1.7x	22.4x	107.6x	29.1x	25.5x	46.8%	10.4%	15.6%	2.9x
Low				\$86	\$84	0.6x	10.6x	16.0x	20.5x	16.9x	18.2%	0.6%	2.8%	-0.6x

Source: PitchBook  
 Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash  
 LTM = Last Twelve Months

Publicly Traded Company Performance: Organics & Healthy

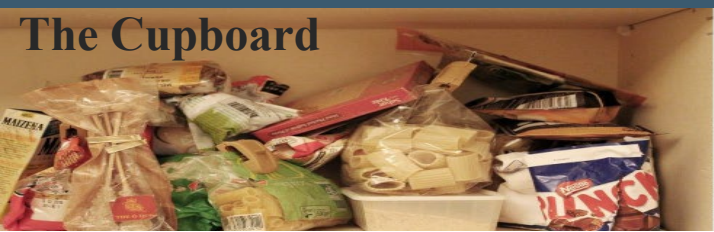
(\$ in millions, except per share data)

Company	Share Price 02/18/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/E/EBTDA	
					EV/Total Revenue	EV/E/EBTDA	EV/E/EBT	LTM P/E	CY21 P/E	Gross	EBT	EBTDA		
Lamb Weston Holdings	LW	\$100.64	98.2%	\$1,4595	\$16,881	3.7x	18.9x	24.2x	30.8x	29.7x	25.1%	15.5%	19.8%	2.6x
The Hain Oriental Group	HAIN	\$17.83	48.1%	\$1,994	\$2,522	1.4x	17.5x	26.6x	95.7x	44.4x	21.7%	5.1%	7.8%	6.4x
Simply Good Foods	SMRF	\$18.29	83.7%	\$3,824	\$4,168	3.5x	19.8x	22.6x	91.4x	88.0x	97.0%	15.5%	17.7%	1.6x
Mean				\$8,065	\$9,702	2.6x	18.2x	25.4x	33.2x	NM	23.4%	10.3%	13.8%	4.5x
Median				\$8,065	\$9,702	2.6x	18.2x	25.4x	33.2x	NM	23.4%	10.3%	13.8%	4.5x
High				\$1,4595	\$16,881	3.7x	18.9x	26.6x	95.7x	44.4x	25.1%	15.5%	19.8%	6.4x
Low				\$1,994	\$2,522	1.4x	17.5x	24.2x	30.8x	29.7x	21.7%	5.1%	7.8%	2.6x

Source: PitchBook  
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 02/28/2023	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Neutle	NBSN	\$119.95	84.9%	\$30,177	\$360,419	3.6x	21.7x	27.9x	31.6x	29.1x	45.4%	13.0%	16.7%	3.1x
Monsieles International	MDLZ	\$65.18	94.7%	\$89,487	\$111,048	3.5x	23.3x	30.4x	39.3x	21.1x	35.9%	11.6%	15.1%	4.5x
General Mills	GIS	\$79.51	90.0%	\$47,747	\$59,094	3.1x	19.5x	15.5x	16.6x	16.4x	32.7%	19.7%	22.6%	2.5x
Kellogg's	K	\$65.94	85.4%	\$29,077	\$30,389	2.0x	16.3x	22.0x	23.6x	17.6x	30.1%	9.0%	12.1%	3.7x
The J.M. Smucker Co.	SMT	\$147.89	90.7%	\$15,789	\$20,472	2.5x	14.9x	22.2x	27.7x	20.1x	31.9%	11.3%	16.8%	9.4x
Conagra Brands	CAG	\$36.41	88.2%	\$17,521	\$26,954	2.2x	17.8x	23.5x	25.8x	12.3x	25.4%	9.5%	12.6%	6.2x
Campbell Soup	CPB	\$52.52	90.9%	\$15,908	\$20,632	2.3x	19.2x	16.9x	20.0x	14.0x	30.8%	13.7%	17.6%	3.0x
Post Holdings	POST	\$89.96	91.0%	\$5,384	\$10,985	1.8x	6.4x	8.1x	6.4x	47.4x	25.5%	22.3%	28.4%	3.1x
Lancaster Colony	LANC	\$191.88	89.7%	\$5,338	\$5,260	9.0x	30.3x	41.3x	52.0x	39.6x	20.9%	7.2%	9.9%	(0.4x)
Treasure Foods	TRE	\$48.79	94.6%	\$2,763	\$4,319	1.2x	22.7x	92.5x	NA	30.7x	14.9%	1.3%	5.5%	8.1x
J&J Snack Foods	JFF	\$141.21	85.1%	\$2,760	\$2,850	2.0x	25.1x	49.4x	69.6x	54.3x	27.0%	4.1%	8.0%	0.8x
B&G Foods	BGS	\$12.67	41.3%	\$903	\$3,334	1.6x	20.9x	55.3x	NA	24.0x	18.3%	2.9%	7.6%	15.2x
Mean				\$44,571	\$54,645	2.4x	18.8x	33.8x	30.1x	26.7x	28.2%	10.5%	14.4%	4.4x
Median				\$15,848	\$20,522	2.3x	19.3x	25.7x	26.8x	22.6x	28.5%	10.4%	13.9%	3.3x
High				\$308,177	\$360,419	3.6x	30.3x	92.5x	63.6x	54.3x	45.4%	22.3%	28.4%	15.2x
Low				\$903	\$2,850	1.2x	6.4x	8.1x	6.4x	12.3x	14.9%	1.3%	5.5%	(0.4x)

Source: PitchBook  
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Select M&A and Capital Raising News

❖ Chiquita Holdings Acquires Dole Fresh Vegetable Division

February 1, 2023 – Chiquita Holdings Ltd. has acquired Dole PLC’s fresh vegetable division for approximately \$293 million. The acquired business processes different lettuce varieties, cauliflower, broccoli, celery, asparagus, artichokes, green onions, sprouts, radishes, and cabbage, as well as salads and meal kits. In 2021 the business generated \$1.28 billion in sales. Businesses owned by Chiquita Holdings include Chiquita International and Fresh Express. The anticipated cost savings from this combination will help partially mitigate the recent period of inflationary pressures experienced throughout the produce, food and beverage sectors of the economy.

❖ Post Holdings Entering Pet Food Market

February 9, 2023 – Post Holdings, Inc., is acquiring several pet food brands and manufacturing assets from the J.M. Smucker Co. for approximately \$1.2 billion. The acquisition will give Post a compelling entry point into the growing pet food category. Once the acquisition is completed, Post Holdings plans to create a new pet food platform within Post Consumer Brands. “We expect this acquisition to continue our history of creating value with a buy and build approach to categories,” said Robert V. Vitale, President and CEO of Post Holdings.

❖ Tofu Manufacturer Acquires Tofurky

February 10, 2023 – Tofu maker Morinaga Nutritional Foods, Inc. has acquired the plant-based Tofurky and Moocho brands. Morinaga, the US-based manufacturer of Mori-Nu Silken Tofu, has been a tofu supplier to Tofurky for 17 years. Tofurky will continue manufacturing products, which include meatless deli slices, sausages, burgers, roasts and more, at its facility in Hood River. Morinaga plans to increase capacity at the plant and will maintain the original recipes and product availability of Tofurky and its dairy-free sister brand, Moocho. “We’ve been working with the team at Morinaga, and over that course of time realized the multiple synergies in our organizations,” said Jaime Athos, President and CEO of Tofurky.

❖ Subway Officially on the Block

February 11, 2023 – What began as speculation has now been verified — The Subway quick-service chain is for sale. The disclosure the chain is for sale follows news earlier this month that the Company exceeded its sales expectations during 2022. The *Wall Street Journal* reported that the business may be valued at more than \$10 billion.

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A Food & Beverage  
Industry Newsletter❖ **Private Equity Firm to Acquire IFF Specialty Flavor, Aroma Business**

February 21, 2023 – UK-based private equity firm Exponent has entered into an agreement to acquire the Flavor Specialty Ingredients (“FSI”) business of IFF. The transaction is valued at \$220 million, and IFF will use proceeds from the sale to reduce outstanding debt. Previously operating as part of IFF’s Scent division, the FSI unit manufactured specialty natural and synthetic base aroma chemicals for flavor applications. The deal comes just two months after IFF entered into a sales agreement for its savory solutions group worth \$900 million.

❖ **Tyson Acquires Williams Sausage Co.**

February 21, 2023 – Tyson Foods Inc. has acquired Union City, Tenn.-based Williams Sausage Co., a processor of fresh and fully cooked sausage, bacon, sandwiches and other foods for the retail segment. The Company, founded in 1958 by Harold and Hazel Williams, employed approximately 500 workers, and in 2017 built a second facility in Obion County, Tenn., adding a distribution center, maintenance center, offices and a new sandwich production line. “The addition of Williams Sausage Co. aligns with our strategic intent of expanding our capacity to serve our customers,” said Stewart Glendinning, group president of Tyson’s Prepared Foods business unit.

❖ **MPS Egg Farms Acquires Georgia Egg Producer**

February 27, 2023 – MPS Egg Farms has acquired fellow egg producer Country Charm Eggs. The transaction adds 1.8 million egg-laying hens to MPS’ flock of 12 million and a farm in Gillsville, GA., that produces 600 million eggs annually. The deal marks MPS’ first expansion in the southeast United States and its second acquisition since 2020, when the Company acquired Feathercrest Farms.

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**Recent Industry News**


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❖ **Epogee Adds President, CEO**

February 3, 2023 – Ron Savelli has been named President and CEO of food technology company Epogee LLC. In his new role, Mr. Savelli will head Epogee’s growth strategies for its EPG product, a fat replacement ingredient, along with new product development.

❖ **Restaurant Brands International Names New CEO**

February 14, 2023 – Joshua Kobza will become CEO of Restaurant Brands International Inc. (“RBI”) on March 1<sup>st</sup>. Mr. Kobza is COO of RBI and has been with the Company for 11 years. Other positions he’s held within the organization include CFO and Chief Technology and Development Officer.

❖ **Ingredient Startup Raises \$24.5 Million to Scale Sustainable Sweetener**

February 21, 2023 – Ingredient supplier Elo Life Systems has completed a Series A financing round, raising a total of \$24.5 million to scale production of a sustainable, high-intensity sweetener. Founded in 2021, Elo Life Systems has developed a sweetener inspired by monk fruit that is 300 times sweeter than sugar without the calories or aftertaste associated with other sweeteners, according to the Company. The startup taps into existing agricultural systems such as watermelons to produce the ingredient, reducing waste by ensuring all harvested material is used. The Company also is creating a fungal-resistant cavendish banana to save the endangered crop from extinction.

❖ **KDP Not Worried About Decline in At-Home Coffee Consumption**

February 27, 2023 – A 6% decline in at-home coffee consumption in 2022 is not a cause for concern, according to the leaders of Keurig Dr Pepper Inc. Even as consumer mobility rose during the year, the Company’s coffee systems and pods gained share in the at-home occasion and the Company met its goal of selling two million Keurig systems during the year. KDP’s owned and licensed brands demonstrated relative strength in 2022 despite having among the highest price increases in the single subsegment. “None of us believe that at-home coffee is a long-term problem,” said Robert J. Gamgort, CEO. “In fact, it has significant tailwinds. This is just an adjustment as people are spending less time at home, more time out of home.”

# The Cupboard

A Food & Beverage Industry Newsletter



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

Additional information is available upon request.