

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>March 2023</u>	<u>LTM</u>		<u>March 2023</u>	<u>LTM</u>
S&P 500	3.5%	(9.6%)	DJIA	1.9%	(4.4%)
Nasdaq	11.2%	(6.7%)	Russell 3000	2.5%	(10.5%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>March 2023</u>	<u>LTM</u>		<u>March 2023</u>	<u>LTM</u>
National Beverage	13.0%	18.0%	Brown-Forman	(0.9%)	(5.3%)
Anheuser-Busch InBev	10.2%	9.9%			
Monster Beverage	6.2%	31.5%			
Diageo	5.2%	(12.0%)			
Pepsico	5.1%	7.4%			

Source: PitchBook

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

	<u>March 2023</u>	<u>LTM</u>		<u>March 2023</u>	<u>LTM</u>
B&G Foods	22.6%	(42.1%)	Calavo Growers	(10.8%)	(23.3%)
Kroger	14.4%	(14.1%)	Hormel Foods	(10.1%)	(23.9%)
Weis Markets	10.8%	14.5%	SpartanNash	(7.3%)	(26.6%)
Danone	10.6%	12.3%	Seneca Foods	(6.0%)	(2.2%)
Nestlé	7.6%	(6.8%)	The Hain Celestial Group	(3.8%)	(51.4%)
Bridgford Foods	7.5%	28.0%	Fresh Del Monte Produce	(3.7%)	13.6%

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 03/31/2023	% 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	\$62.03	92.3%	\$268,361	\$297,600	6.9x	22.2x	24.6x	28.3x	27.9x	58.1%	28.2%	31.1%	2.1x
PepsiCo	PEP	\$182.30	97.6%	\$251,084	\$285,414	3.3x	19.1x	24.5x	28.4x	25.8x	53.0%	13.5%	17.3%	2.3x
Anheuser-Busch In Bev	BRU:ABI	\$66.88	98.9%	\$132,667	\$213,468	3.7x	11.7x	15.8x	23.0x	24.2x	54.5%	23.4%	31.7%	3.8x
Diageo	LSE:DGE	\$44.76	84.2%	\$100,952	\$120,523	5.8x	16.0x	18.7x	23.2x	23.7x	60.7%	30.9%	36.1%	2.3x
Constellation Brands	STZ	\$225.89	86.4%	\$41,676	\$53,991	5.6x	39.7x	54.4x	370.3x	584.9x	51.7%	10.4%	14.2%	8.8x
Monster Beverage	MNST	\$54.01	99.7%	\$56,431	\$53,761	8.5x	33.5x	34.9x	48.4x	44.9x	50.3%	24.4%	25.4%	(1.7x)
Brown-Forman	BF.B	\$64.27	82.2%	\$30,957	\$33,557	8.0x	30.1x	32.4x	42.6x	36.2x	59.5%	24.8%	26.7%	2.3x
Boston Beer Co	SAM	\$328.70	77.8%	\$4,037	\$3,910	1.9x	23.0x	44.0x	60.4x	151.2x	41.2%	4.3%	8.1%	(0.7x)
National Beverage	FIZZ	\$52.72	91.4%	\$4,922	\$4,844	4.1x	22.4x	26.5x	35.4x	30.5x	33.5%	15.6%	18.5%	(0.4x)
Mean				\$99,009	\$118,563	5.3x	24.2x	30.6x	73.3x	105.5x	51.4%	19.5%	23.2%	2.1x
Median				\$56,431	\$53,991	5.6x	22.4x	26.5x	35.4x	30.5x	53.0%	23.4%	25.4%	2.3x
High				\$268,361	\$297,600	8.5x	39.7x	54.4x	370.3x	584.9x	60.7%	30.9%	36.1%	8.8x
Low				\$4,037	\$3,910	1.9x	11.7x	15.8x	23.0x	23.7x	33.5%	4.3%	8.1%	(1.7x)

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 03/31/2023	% 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	\$77.23	84.4%	\$39,202	\$50,525	0.7x	15.8x	21.9x	27.9x	27.1x	18.1%	3.1%	4.3%	3.5x
Kroger	KR	\$49.37	78.6%	\$35,421	\$53,663	0.4x	14.7x	15.6x	16.1x	14.0x	21.4%	2.3%	2.5%	5.0x
Casey's	CASY	\$216.46	86.6%	\$8,066	\$9,325	0.6x	9.8x	14.5x	18.0x	21.3x	20.0%	4.2%	6.3%	1.3x
Weis Markets	WMK	\$84.67	88.6%	\$2,277	\$2,096	0.4x	7.9x	13.0x	18.2x	18.6x	25.2%	3.4%	5.6%	(0.7x)
SpartanNash	SPTN	\$24.80	65.7%	\$870	\$1,629	0.2x	9.9x	23.4x	26.1x	19.6x	15.5%	0.7%	1.7%	4.6x
Ingles Markets	IMKTA	\$88.70	86.1%	\$1,685	\$2,037	0.4x	4.0x	5.3x	6.1x	6.7x	24.8%	6.7%	8.7%	0.7x
Village Super Market	VLGEA	\$22.88	91.5%	\$332	\$612	0.3x	7.6x	13.6x	10.3x	11.2x	28.1%	2.1%	3.8%	3.5x
Mean				\$12,550	\$17,127	0.4x	10.0x	15.3x	17.5x	17.0x	21.9%	3.2%	4.7%	2.6x
Median				\$2,277	\$2,096	0.4x	9.8x	14.5x	18.0x	18.6x	21.4%	3.1%	4.3%	3.5x
High				\$39,202	\$53,663	0.7x	15.8x	23.4x	27.9x	27.1x	28.1%	6.7%	8.7%	5.0x
Low				\$332	\$612	0.2x	4.0x	5.3x	6.1x	6.7x	15.5%	0.7%	1.7%	(0.7x)

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 03/31/2023	% 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	\$28.77	63.2%	\$510	\$591	0.5x	37.7x	NA	NA	NA	6.6%	(0.1%)	1.4%	5.0x
Fresh Del Monte Produce	FDP	\$30.11	92.7%	\$1,441	\$2,232	0.5x	9.5x	15.8x	14.6x	18.2x	7.7%	3.2%	5.3%	3.1x
Seneca Foods	SENEA	\$52.27	76.0%	\$402	\$846	0.6x	7.5x	11.6x	8.5x	10.9x	9.6%	4.8%	7.5%	3.9x
Mean				\$784	\$1,223	0.5x	18.2x	13.7x	11.6x	14.6x	7.9%	2.6%	4.7%	4.0x
Median				\$510	\$846	0.5x	9.5x	13.7x	11.6x	14.6x	7.7%	3.2%	5.3%	3.9x
High				\$1,441	\$2,232	0.6x	37.7x	15.8x	14.6x	18.2x	9.6%	4.8%	7.5%	5.0x
Low				\$402	\$591	0.5x	7.5x	11.6x	8.5x	10.9x	6.6%	-0.1%	1.4%	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 03/31/2023	% 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	\$59.32	59.6%	\$21,096	\$28,943	0.5x	6.2x	8.3x	8.8x	7.0x	10.5%	6.5%	8.8%	1.6x
Hormel Foods	HRL	\$39.88	72.4%	\$21,796	\$24,485	2.0x	15.8x	19.1x	22.3x	24.9x	17.1%	10.4%	12.5%	1.7x
Pilgrim's Pride	PPC	\$23.18	66.9%	\$5,487	\$8,602	0.5x	5.5x	7.4x	7.5x	6.1x	10.4%	6.7%	9.0%	2.0x
Bridgford Foods	BRID	\$13.96	90.0%	\$127	\$123	0.5x	1.8x	1.9x	2.8x	2.5x	27.6%	24.0%	26.5%	(0.1x)
Mean				\$12,126	\$15,538	0.9x	7.3x	9.2x	10.3x	10.1x	16.4%	11.9%	14.2%	1.3x
Median				\$13,292	\$16,543	0.5x	5.8x	7.8x	8.1x	6.5x	13.8%	8.5%	10.8%	1.7x
High				\$21,796	\$28,943	2.0x	15.8x	19.1x	22.3x	24.9x	27.6%	24.0%	26.5%	2.0x
Low				\$127	\$123	0.5x	1.8x	1.9x	2.8x	2.5x	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 03/31/2023	% 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	\$62.49	99.3%	\$39,971	\$50,214	1.7x	12.4x	24.1x	40.2x	19.0x	46.1%	7.2%	13.9%	2.5x
Saputo	SAPIF	\$25.86	92.3%	\$10,855	\$13,724	1.0x	13.8x	25.3x	28.1x	32.3x	30.0%	4.1%	7.5%	2.9x
Lifeway Foods	LWAY	\$6.04	74.6%	\$88	\$91	0.6x	17.9x	43.0x	100.7x	NA	18.9%	1.5%	3.6%	0.4x
Mean				\$16,972	\$21,343	1.1x	14.7x	30.8x	56.3x	25.6x	31.7%	4.3%	8.3%	1.9x
Median				\$10,855	\$13,724	1.0x	13.8x	25.3x	40.2x	25.6x	30.0%	4.1%	7.5%	2.5x
High				\$39,971	\$50,214	1.7x	17.9x	43.0x	100.7x	32.3x	46.1%	7.2%	13.9%	2.9x
Low				\$88	\$91	0.6x	12.4x	24.1x	28.1x	19.0x	18.9%	1.5%	3.6%	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 03/31/2023	% 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	\$104.52	99.9%	\$15,037	\$17,384	3.9x	19.5x	24.9x	32.0x	31.4x	25.1%	15.5%	19.9%	2.6x
The Hain Celestial Group	HAIN	\$17.15	48.4%	\$1,534	\$2,461	1.3x	17.1x	26.0x	34.3x	22.8x	21.7%	5.1%	7.8%	6.4x
Simply Good Foods	SMPL	\$39.77	86.9%	\$3,957	\$4,300	3.6x	20.4x	23.3x	32.6x	36.9x	37.0%	15.5%	17.7%	1.6x
Mean				\$8,285	\$9,922	2.6x	18.3x	25.4x	33.1x	NM	23.4%	10.3%	13.8%	4.5x
Median				\$8,285	\$9,922	2.6x	18.3x	25.4x	33.1x	NM	23.4%	10.3%	13.8%	4.5x
High				\$15,037	\$17,384	3.9x	19.5x	26.0x	34.3x	31.4x	25.1%	15.5%	19.9%	6.4x
Low				\$1,534	\$2,461	1.3x	17.1x	24.9x	32.0x	22.8x	21.7%	5.1%	7.8%	2.6x

Source: PitchBook

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LTM = Last Twelve Months

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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	
					EV/Total Revenue	EV/EBITDA	EV/EBIT	LTM P/E	CV21 P/E	Gross	EBIT	EBITDA		
North	NKSN	\$119.35	84.9%	\$308,177	\$360,419	3.6x	21.7x	27.9x	31.6x	29.1x	45.4%	13.0%	16.7%	9.1x
Mondelēz International	MULZ	\$65.18	94.7%	\$89,487	\$111,048	3.5x	23.3x	30.4x	33.3x	21.1x	35.9%	11.6%	15.1%	4.5x
General Mills	GIS	\$79.51	90.0%	\$47,747	\$59,094	3.1x	13.5x	15.5x	16.6x	16.4x	32.7%	19.7%	22.6%	2.5x
Kellogg's	K	\$65.94	85.4%	\$23,077	\$30,383	2.0x	16.3x	22.0x	23.6x	17.6x	30.1%	9.0%	12.1%	9.7x
The J.M. Smucker Co.	SBM	\$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	CSB	\$25.52	90.9%	\$15,908	\$20,632	2.3x	13.2x	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	\$191.98	89.7%	\$5,358	\$5,260	3.0x	30.3x	41.3x	52.0x	33.6x	20.9%	7.2%	9.9%	(0.4x)
Treasure Foods	TRES	\$48.79	94.6%	\$2,763	\$4,313	1.2x	22.7x	92.5x	NA	30.7x	14.9%	1.3%	5.5%	8.1x
J&J Snack Foods	JJSF	\$141.21	85.1%	\$2,760	\$2,850	2.0x	25.1x	49.4x	63.6x	54.3x	27.0%	4.1%	8.0%	0.8x
BIG Foods	BGS	\$12.87	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	\$20,552	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

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

LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ **BFY Foods Manufacturer Buys Nutrition Bar Maker**

March 3, 2023 – Better-for-you foods manufacturer Wella has acquired Austin-based Thunderbird, a maker of nutrition bars. The acquisition is an extension of the two companies’ partnership, which began last year when Wella signed on as Thunderbird’s co-packer. Thunderbird was founded in 2010 by two triathletes. The premise for the creation of the Company was “simple, real food is all that’s needed to make a delicious bar.” The bars are 100% soy free, dairy free, gluten-free and contain no added sugar.

❖ **Great Kitchens Acquires Uno Foods**

March 3, 2023 – Private label take-and-bake pizza company Great Kitchens Food Co., a subsidiary of Chicago-based Brynwood Partners VIII, LP, has acquired frozen pizza company Uno Foods, a division of Uno Restaurant Holdings Corp., from its owner, Newport Global Advisors.

❖ **Patagonia Acquires Cracker Brand**

March 8, 2023 – Patagonia Provisions, the food and beverage division of Patagonia, has acquired Moonshot, a Plant Forward, Inc. snack brand. Moonshot’s main ingredient, wheat, is grown with regenerative agriculture and organic practices, and it is traceable to the farm and the field. Farmers, the miller and the manufacturer in the supply chain are within 100 miles of each other, which results in a lower carbon footprint.

❖ **ADM, Marel Partner on Protein Innovation Center**

March 8, 2023 – ADM has entered a joint venture agreement with Marel, a provider of advanced food processing solutions, to build an innovation center in The Netherlands for collaborating with customers on creating new alternative protein products.

❖ **Scoular, Nepra in Plant-Based Ingredients Pact**

March 9, 2023 – Scoular has partnered with Nepra Foods Inc., Centennial, Colo., a manufacturer of allergen-free food and plant-based food ingredients and consumer products, to manufacture and distribute specialized plant-based ingredients.

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A Food & Beverage
Industry Newsletter❖ **Next Gen Foods Acquires Non-Dairy Gelato Startup**

March 14, 2023 – Next Gen Foods, a maker of meat alternatives, has acquired non-dairy gelato startup Mwah! Mwah! has created a process combining natural flavorings, plant proteins and lipids to recreate the creaminess and indulgence of dairy products, according to the Company. The startup closed a seed round, led by Next Gen Foods, early last year, raising more than \$2 million to develop its plant-based Madagascan vanilla gelato, featuring cashews, coconut oil, vegetable fibers, natural flavors, sugar, salt and organic Madagascan vanilla.

❖ **Ziyad Acquires Turkish, Middle Eastern Food Brand**

March 20, 2023 – Middle Eastern and Mediterranean food provider Ziyad Brothers has acquired Vintage Food Corp. Founded in 1992, Vintage distributes more than 2,000 branded Turkish, Eastern European and Middle Eastern food and beverage products to specialty grocers, supermarkets and national accounts. Vintage's offerings include a variety of canned jams, chocolates, cookies and biscuits, baking ingredients, yogurts, cheeses, olives, frozen foods and more. The deal comes one year after Ziyad was acquired by Peak Rock Capital, a private equity firm whose food and beverage portfolio includes Halo Foods Ltd., Turkey Hill, Pretzels Inc. and others.

❖ **Custom Ingredient Manufacturer Adds Shelf-Stable Capabilities**

March 24, 2023 – Custom ingredients manufacturer Baldwin Richardson Foods has completed an asset acquisition from Aseptic Solutions USA Ventures, LLC. The acquisition expands the Company's aseptic beverage manufacturing capabilities for shelf-stable, preservative-free products. The agreement also accelerates Baldwin Richardson's strategy to become a full-portfolio liquid product supplier.

Recent Industry News

❖ **King's Hawaiian Names New Chief Marketing Officer**

March 6, 2023 – Holger Kraetschmer has joined King's Hawaiian as Chief Marketing Officer. Mr. Kraetschmer spent the past nearly 12 years with Adidas in a variety of roles, most recently as head of consumer foresight and strategy. Prior to Adidas he was VP of Brand Management at SunPower Corp., and earlier was Senior Brand Marketing Director for global X Games at ESPN. He also has worked as a Senior Global Brand Director at Hasbro, a Senior Managing Director at RC2, and a Senior Brand Manager at Mattel.

❖ **Bang Energy Parent Names New CEO**

March 10, 2023 – John C. DiDonato has been named interim CEO and CTO of Vital Pharmaceuticals, Inc., the owner of the Bang Energy brand. John (Jack) H. Owoc, former CEO, Chief Science Officer and Chairman, is no longer serving a role with the Company or as a member of the Board, according to the Company.

❖ **Former Chipotle Exec to Join McDonald's USA as CDO**

March 17, 2023 – Tabassum Zalotrawala has been named Senior Vice President and Chief Development Officer of McDonald's USA. Ms. Zalotrawala most recently was chief development officer at Chipotle Mexican Grill for the past four years.

❖ **New CEO Takes Over at Starbucks**

March 20, 2023 – Laxman Narasimhan has become CEO at Starbucks, succeeding Company founder Howard Schultz, and will join the Company's Board of Directors. Starbucks named Mr. Narasimhan incoming CEO on Sept. 1, 2022. Mr. Narasimhan has more than 30 years of experience leading global consumer goods businesses and advising retail, grocery, restaurant and e-commerce companies.

❖ **FrieslandCampina Names New CEO**

March 21, 2023 – Jan Derck van Karnebeek has been named CEO of Royal FrieslandCampina, effective June 1. Mr. Van Karnebeek takes over the role from Hein Schumacher, CEO of the Company since 2018, following Mr. Schumacher's departure to lead Unilever in May 2023.

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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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