

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>June 2023</u>	<u>LTM</u>		<u>June 2023</u>	<u>LTM</u>
S&P 500	6.5%	9.3%	DJIA	4.6%	5.8%
Nasdaq	6.6%	16.2%	Russell 2000	7.9%	1.3%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>June 2023</u>	<u>LTM</u>		<u>June 2023</u>	<u>LTM</u>
Brown-Forman	8.1%	(6.7%)	Boston Beer Co	(8.6%)	(2.0%)
Anheuser-Busch InBev	5.2%	2.8%	National Beverage	(2.2%)	(2.3%)
Diageo	2.6%	(0.1%)	Monster Beverage	(2.0%)	21.5%
Pepsico	1.6%	9.3%			
Constellation Brands	1.3%	4.5%			

Source: PitchBook

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

	<u>June 2023</u>	<u>LTM</u>		<u>June 2023</u>	<u>LTM</u>
Village Super Market	9.9%	(0.3%)	Seneca Foods	(29.3%)	(42.2%)
Lifeway Foods	9.2%	34.8%	Calavo Growers	(10.2%)	(31.0%)
B&G Foods	8.7%	(42.4%)	Campbell Soup	(9.6%)	(5.7%)
Casey's	8.1%	30.7%	General Mills	(8.9%)	1.2%
Weis Markets	7.8%	(13.8%)	Bridgford Foods	(3.4%)	(11.5%)
Treehouse Foods	6.4%	17.2%	Conagra Brands	(3.3%)	(2.4%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 06/30/2023	% 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	\$60.22	92.0%	\$260,426	\$290,182	6.7x	20.7x	22.6x	26.5x	27.9x	58.1%	29.5%	32.3%	2.0x
Pepsico	PEP	\$185.22	94.1%	\$255,176	\$291,872	3.3x	23.8x	32.7x	38.9x	25.8x	53.3%	10.1%	13.9%	3.0x
Anheuser-Busch InBev	BRU:ABI	\$56.33	83.3%	\$111,736	\$192,537	3.3x	10.5x	14.3x	19.4x	24.2x	54.5%	23.4%	31.7%	3.8x
Diageo	LSE:DGE	\$42.62	88.9%	\$95,800	\$115,371	5.5x	15.3x	17.9x	22.1x	23.7x	60.7%	30.9%	36.1%	2.3x
Constellation Brands	STZ	\$246.13	94.2%	\$45,116	\$57,604	6.0x	63.0x	111.3x	NA	584.9x	49.7%	5.4%	9.5%	13.3x
Monster Beverage	MNST	\$57.44	95.0%	\$60,123	\$57,067	8.8x	33.4x	34.6x	47.1x	44.9x	50.8%	25.4%	26.4%	(1.8x)
Brown-Forman	BF.b	\$66.78	85.5%	\$32,230	\$34,769	8.2x	29.5x	31.7x	41.0x	36.2x	59.0%	26.0%	27.9%	2.2x
Boston Beer Co	SAM	\$308.44	73.0%	\$3,784	\$3,714	1.8x	23.1x	48.2x	63.3x	151.2x	40.8%	3.7%	7.8%	(0.4x)
National Beverage	FIZZ	\$48.35	83.9%	\$4,514	\$4,397	3.7x	20.2x	23.9x	31.8x	30.5x	33.8%	15.7%	18.5%	(0.5x)
Mean				\$96,545	\$116,390	5.3x	26.6x	37.5x	36.3x	105.5x	51.2%	18.9%	22.7%	2.6x
Median				\$60,123	\$57,604	5.5x	23.1x	31.7x	35.4x	30.5x	53.3%	23.4%	26.4%	2.2x
High				\$260,426	\$291,872	8.8x	63.0x	111.3x	63.3x	584.9x	60.7%	30.9%	36.1%	13.3x
Low				\$3,784	\$3,714	1.8x	10.5x	14.3x	19.4x	23.7x	33.8%	3.7%	7.8%	(1.8x)

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 06/30/2023	% 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	SVY	\$74.20	83.5%	\$37,596	\$48,581	0.6x	14.4x	19.5x	24.6x	27.1x	18.2%	3.3%	4.5%	3.2x
Kroger	KR	\$47.00	90.4%	\$33,734	\$50,384	0.3x	6.7x	13.1x	13.5x	14.0x	21.6%	2.6%	5.0%	2.2x
Casey's	CASY	\$243.88	97.6%	\$9,096	\$10,391	0.7x	10.9x	16.3x	20.5x	21.3x	20.4%	4.2%	6.3%	1.4x
Weis Markets	WMK	\$64.21	67.2%	\$1,727	\$1,559	0.3x	6.0x	10.1x	14.4x	18.6x	24.8%	3.2%	5.5%	(0.6x)
SpartanNash	SPTN	\$22.51	59.6%	\$782	\$1,609	0.2x	9.9x	24.1x	30.4x	19.6x	15.3%	0.7%	1.7%	5.1x
Ingles Markets	IMKTA	\$82.65	80.3%	\$1,570	\$1,918	0.3x	4.1x	5.5x	6.3x	6.7x	24.4%	6.1%	8.1%	0.7x
Village Super Market	VLGEA	\$22.82	94.0%	\$339	\$610	0.3x	6.2x	9.6x	7.1x	11.2x	28.2%	3.0%	4.6%	2.7x
Mean				\$12,121	\$16,436	0.4x	8.3x	14.0x	16.7x	17.0x	21.8%	3.3%	5.1%	2.1x
Median				\$1,727	\$1,918	0.3x	6.7x	13.1x	14.4x	18.6x	21.6%	3.2%	5.0%	2.2x
High				\$37,596	\$50,384	0.7x	14.4x	24.1x	30.4x	27.1x	28.2%	6.1%	8.1%	5.1x
Low				\$339	\$610	0.2x	4.1x	5.5x	6.3x	6.7x	15.3%	0.7%	1.7%	(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 06/30/2023	% 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	\$29.02	63.8%	\$516	\$598	0.6x	47.0x	NA	NA	NA	6.5%	(0.4%)	1.2%	6.3x
Fresh Del Monte Produce	FDP	\$25.71	79.1%	\$1,234	\$1,956	0.4x	7.5x	11.4x	11.1x	18.2x	7.8%	3.9%	5.9%	2.5x
Seneca Foods	SENEA	\$32.68	47.5%	\$251	\$731	0.5x	7.3x	12.2x	7.8x	10.9x	9.0%	4.0%	6.7%	4.8x
Mean				\$667	\$1,095	0.5x	20.6x	11.8x	9.4x	14.6x	7.8%	2.5%	4.6%	4.5x
Median				\$516	\$731	0.5x	7.5x	11.8x	9.4x	14.6x	7.8%	3.9%	5.9%	4.8x
High				\$1,234	\$1,956	0.6x	47.0x	12.2x	11.1x	18.2x	9.0%	4.0%	6.7%	6.3x
Low				\$251	\$598	0.4x	7.3x	11.4x	7.8x	10.9x	6.5%	-0.4%	1.2%	2.5x

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 06/30/2023	% 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	\$51.04	57.5%	\$18,150	\$26,696	0.5x	7.6x	11.8x	12.2x	7.0x	8.2%	4.2%	6.5%	2.4x
Hormel Foods	HRL	\$40.22	77.8%	\$21,971	\$24,681	2.0x	16.2x	19.8x	23.7x	24.9x	16.8%	10.1%	12.4%	1.8x
Pilgrim's Pride	PPC	\$21.49	63.3%	\$5,087	\$8,468	0.5x	7.0x	10.4x	10.9x	6.1x	8.3%	4.7%	7.0%	2.8x
Bridgford Foods	BRID	\$11.51	74.3%	\$104	\$98	0.4x	1.4x	1.6x	2.3x	2.5x	27.6%	24.0%	26.5%	0.0x
Mean				\$11,328	\$14,986	0.8x	8.1x	10.9x	12.3x	10.1x	15.2%	10.8%	13.1%	1.7x
Median				\$11,619	\$16,574	0.5x	7.3x	11.1x	11.6x	6.5x	12.5%	7.4%	9.7%	2.1x
High				\$21,971	\$26,696	2.0x	16.2x	19.8x	23.7x	24.9x	27.6%	24.0%	26.5%	2.8x
Low				\$104	\$98	0.4x	1.4x	1.6x	2.3x	2.5x	8.2%	4.2%	6.5%	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 06/30/2023	% 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	\$61.01	89.8%	\$39,141	\$49,383	1.7x	12.2x	23.7x	39.2x	19.0x	46.1%	7.2%	13.9%	2.5x
Saputo	SAPIF	\$22.36	79.8%	\$9,446	\$12,238	0.9x	11.1x	18.6x	20.0x	32.3x	30.4%	4.9%	8.1%	2.5x
Lifeway Foods	LWAY	\$6.55	80.9%	\$96	\$97	0.7x	12.8x	21.1x	36.4x	NA	20.2%	3.2%	5.2%	0.1x
Mean				\$16,228	\$20,573	1.1x	12.1x	21.1x	31.9x	25.6x	32.2%	5.1%	9.1%	1.7x
Median				\$9,446	\$12,238	0.9x	12.2x	21.1x	36.4x	25.6x	30.4%	4.9%	8.1%	2.5x
High				\$39,141	\$49,383	1.7x	12.8x	23.7x	39.2x	32.3x	46.1%	7.2%	13.9%	2.5x
Low				\$96	\$97	0.7x	11.1x	18.6x	20.0x	19.0x	20.2%	3.2%	5.2%	0.1x

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 06/30/2023	% 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	\$114.95	99.1%	\$16,749	\$19,319	4.0x	18.8x	23.2x	30.7x	31.4x	27.2%	17.3%	21.4%	2.5x
The Hain Celestial Group	HAIN	\$12.51	49.1%	\$1,119	\$2,024	1.1x	NA	NA	NA	22.8x	21.3%	(4.6%)	(1.8%)	(28.1x)
Simply Good Foods	SMPF	\$36.59	91.1%	\$3,642	\$3,941	3.3x	18.0x	20.5x	29.0x	36.9x	36.3%	16.0%	18.3%	1.4x
Mean				\$8,934	\$10,672	2.6x	18.8x	23.2x	30.7x	NM	24.2%	6.4%	9.8%	-12.8x
Median				\$8,934	\$10,672	2.6x	18.8x	23.2x	30.7x	NM	24.2%	6.4%	9.8%	-12.8x
High				\$16,749	\$19,319	4.0x	18.8x	23.2x	30.7x	31.4x	27.2%	17.3%	21.4%	2.5x
Low				\$1,119	\$2,024	1.1x	18.8x	23.2x	30.7x	22.8x	21.3%	-4.6%	-1.8%	(28.1x)

Source: PitchBook

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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 06/30/2023	% 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		
Nestlé	NESN	\$119.65	90.9%	\$319,249	\$371,490	3.7x	22.4x	28.8x	33.4x	18.6x	45.4%	13.0%	16.7%	3.1x
Mondelēz International	MDLZ	\$72.94	92.8%	\$99,334	\$120,173	3.7x	19.6x	24.1x	25.4x	29.6x	35.8%	15.1%	18.6%	3.4x
General Mills	GIS	\$76.70	84.4%	\$44,884	\$56,496	2.8x	13.9x	16.0x	17.8x	18.0x	32.6%	17.5%	20.3%	2.8x
Kellogg's	K	\$67.40	87.3%	\$23,102	\$30,569	1.9x	17.9x	24.8x	28.0x	16.4x	29.7%	7.9%	10.9%	4.1x
The J.M. Smucker Co.	SIM	\$147.67	90.6%	\$15,078	\$18,359	2.2x	32.0x	128.6x	NA	28.7x	32.8%	1.7%	6.7%	5.7x
Conagra Brands	CAG	\$33.72	81.6%	\$16,081	\$25,338	2.1x	15.5x	20.0x	20.2x	31.9x	26.2%	10.4%	13.4%	5.6x
Campbell Soup	CPB	\$45.71	79.1%	\$13,626	\$18,164	2.0x	11.5x	15.0x	17.5x	19.7x	30.5%	13.0%	17.0%	2.9x
Post Holdings	POST	\$86.65	87.7%	\$5,523	\$11,192	1.8x	9.2x	13.4x	13.4x	7.7x	25.2%	13.3%	19.3%	4.4x
Lancaster Colony	LANC	\$201.09	91.1%	\$5,534	\$5,469	3.0x	25.7x	33.2x	42.2x	56.5x	21.6%	9.1%	11.7%	(0.3x)
Trehouse Foods	THS	\$50.38	91.1%	\$2,837	\$4,413	1.1x	21.7x	57.2x	219.0x	NA	15.6%	1.9%	5.6%	7.2x
J&J Snack Foods	JJSF	\$158.36	95.5%	\$3,049	\$3,154	2.1x	25.7x	49.3x	65.7x	60.9x	27.6%	4.4%	8.3%	0.9x
B&G Foods	BGS	\$13.92	53.3%	\$1,005	\$3,322	1.6x	16.0x	29.9x	NA	NA	19.7%	5.2%	9.7%	11.2x
Mean				\$45,775	\$55,678	2.3x	19.3x	36.7x	48.3x	28.8x	28.6%	9.4%	13.2%	4.2x
Median				\$14,352	\$18,262	2.1x	18.8x	26.8x	26.7x	24.2x	28.7%	9.7%	12.5%	3.8x
High				\$319,249	\$371,490	3.7x	32.0x	128.6x	219.0x	60.9x	45.4%	17.5%	20.3%	11.2x
Low				\$1,005	\$3,154	1.1x	9.2x	13.4x	13.4x	7.7x	15.6%	1.7%	5.6%	(0.3x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Batory Foods Acquires Food Ingredients Broker

June 6, 2023 – Food and ingredients distributor Batory Foods has acquired Mason, Ohio-based Tri-State Companies, a food ingredients broker, distributor and logistics provider. Batory Foods said the acquisition of Tri-State’s 100,000-square-foot multi-temperature zone distribution center will transform its service offerings in the Northeast, Midwest and Southeast. The facility offers cutting-edge cold storage solutions utilizing advanced odor control technologies. In addition, it will allow for streamlined deliveries and reduced shipping times to Batory’s customers.

❖ Unilever to Acquire Frozen Snack Manufacturer

June 15, 2023 – Unilever is acquiring Yasso Holding, Inc., Boulder, Colo., a manufacturer of frozen Greek yogurt snacks. Yasso debuted in 2011 and today its product portfolio features frozen Greek yogurt bars, sandwiches and bites. All the products contain less than 150 calories. Yasso’s business has benefited from several overlapping trends over the years. Shoppers reached for comfort foods that made them feel good during the pandemic while also seeking health-forward and low-calorie options. Yasso will join a brand portfolio that also includes Ben & Jerry’s, Magnum and Talenti.

❖ Taguchi & Co. Acquires New York Bakery

June 23, 2023 – Japanese bakery Taguchi & Co., Ltd. acquired artisanal New York baking company Brooklyn Brands, a subsidiary of Astor Group. Advisory firm and merchant bank Astor Group founded Brooklyn Brands in 2015 to acquire, according to the Company, “a portfolio of underdeveloped, yet beloved Brooklyn-based bakeries.” Led by managing partners Seth Zalkin and Mickey Klein, Brooklyn Brands’ desserts, which include baked foods such as babka and black and white cookies, are available at over 10,000 US retailers in both branded and private label packaging.

❖ The Naked Market to Relaunch Haus Following Acquisition

June 30, 2023 – The Naked Market, owner of brands including Rob’s Backstage Popcorn and Flock Foods, acquired low-alcohol beverage maker Haus. Founded in 2019, Sonoma, California-based Haus primarily was built as a direct-to-consumer brand offering a line of aperitifs with low alcohol by volume and formulated with fruits, herbs and botanicals. Last summer, the startup was slated to close a Series A funding round, then its lead backer, reportedly Constellation Brands, declined to move forward with its investment. The Naked Market is relaunching Haus with three of its best-selling flavors, citrus flower, pomegranate rosemary and grapefruit jalapeño. The Company aims to take the brand into new food and beverage categories and has hired Sonoma winemaker Micah Wirth to oversee research and development.

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Recent Industry News

❖ Nestle Names New Chief Financial Officer

June 2, 2023 – Anna Manz has been named Executive Vice President and Chief Financial Officer of Nestle. She replaces François-Xavier Roger, who, after eight years with the Company, is stepping down to pursue other opportunities. Ms. Manz joins Nestle from the London Stock Exchange Group. Previously, she led the strategy, finance, procurement and information technology functions at Johnson Matthey. Earlier in her career, she held various senior roles at Diageo.

❖ Mondelez and Ahold Execs to Co-Chair CGF

June 7, 2023 – Dirk Van de Put and Frans Muller have been named Co-Chairs of The Consumer Goods Forum, a chief executive officer-led organization that unites manufacturers and retailers globally to drive faster industry-wide action on challenges facing people and the planet. Mr. Van de Put, who is Chairman and CEO of Mondelez International, Inc., and Mr. Muller, who is President and CEO of Ahold Delhaize, will serve as Co-Chairs for the next two years. They succeed James Quincey, Chairman and CEO of The Coca-Cola Co., and Daniel Zhang, Chairman and CEO of Alibaba Group.

❖ Jones Soda Names New CEO

June 9, 2023 – The board of directors of Jones Soda Co. elected David Knight as President and Chief Executive Officer. He will succeed Mark F. Murray, who is set to retire. Mr. Knight most recently was Chief Beverage Officer at CFH, Ltd., where he helped build a beverage division from the ground up and filled the new product pipeline for continued growth in CBD beverages.

❖ Rana Meal Solutions Hires New President

June 15, 2023 – Jean-Pierre Comte has joined Rana Meal Solutions as President. He succeeds Angelo Iantosca, who is retiring after leading the Company for the past 12 years. Mr. Comte most recently was President of Barilla's Americas region for nearly 10 years. Prior to Barilla he was with Procter & Gamble for more than 17 years in a variety of sales, trade marketing and general management roles.

❖ Impossible Foods Adds Two New Executives

June 16, 2023 – Impossible Foods added two new members to its leadership team. Sunil Chandran will assume the role of Chief Science Officer, and Rob Haas is the new Chief Supply Chain Officer. Mr. Chandran will oversee the Company's research and development and innovation departments while Mr. Haas will lead all parts of the Company's supply chain, from ingredient sourcing to dynamic forecasting.

❖ Benson Hill Board Member to Fill Interim CEO Role

June 21, 2023 – Benson Hill has named Adrienne Elsner as interim Chief Executive Officer. The Company said the board is currently searching for a permanent CEO and is using the assistance of an executive search firm to carefully evaluate internal and external candidates. Ms. Elsner succeeds Matt Crisp, who will resign as CEO effective immediately but will remain with the Company for 12 months as a consultant to the board in order to help facilitate a smooth transition. Ms. Elsner has been a member of the board of directors at Benson Hill since May 2019.

❖ Nestle Names New Head of Operations

May 25, 2023 – Stephanie Pullings Hart has been named Deputy Head of Operations at Nestle SA. She will succeed Magdi Batato, who is set to retire after a 30-plus-year career at Nestle. Ms. Pullings Hart is currently Senior Vice President of Operations at Warby Parker, where she is responsible for manufacturing, supply chain and customer experience. Ms. Pullings Hart officially will take over as Head of Operations and join the executive board on Jan. 1, 2024.

❖ Papa John's to Bring on New CFO

June 26, 2023 – Ravi Thanawala has been named Chief Financial Officer at Papa John's International, Inc.. He will succeed Ann Gugino, who stepped down from the position in March. Mr. Thanawala has been with Nike for the past six years, most recently as CFO and Vice President of Nike North America. Prior to Nike he was CFO and Senior Vice President of Corporate Operations at Ann Inc., the parent company of Ann Taylor, LOFT and Lou & Grey.

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.