

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>October 2023</u>	<u>LTM</u>		<u>October 2023</u>	<u>LTM</u>
S&P 500	(2.7%)	9.9%	DJIA	(1.4%)	2.0%
Nasdaq	(3.3%)	18.5%	Russell 2000	(7.6%)	(4.3%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>October 2023</u>	<u>LTM</u>		<u>October 2023</u>	<u>LTM</u>
Anheuser-Busch InBev	2.6%	11.6%	Boston Beer Co	(14.3%)	(9.8%)
Diageo	2.1%	(8.7%)	Constellation Brands	(6.8%)	(3.8%)
Coca-Cola	0.9%	(5.3%)	Pepsico	(3.6%)	(9.7%)
			Monster Beverage	(3.5%)	8.3%
			Brown-Forman	(2.7%)	(16.7%)

Source: PitchBook

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

	<u>October 2023</u>	<u>LTM</u>		<u>October 2023</u>	<u>LTM</u>
Pilgrim's Pride	11.7%	8.9%	B&G Foods	(18.4%)	(50.2%)
Village Super Market	8.1%	9.9%	Hormel Foods	(14.4%)	(29.9%)
Danone	8.0%	20.2%	Kellanova	(9.6%)	(29.2%)
The Hain Celestial Group	6.6%	(42.3%)	Tyson Foods	(8.2%)	(31.8%)
Ingles Markets	6.5%	(12.7%)	The J.M. Smucker Co.	(7.4%)	(23.8%)
Weis Markets	3.3%	(23.0%)	Bridgford Foods	(6.6%)	(10.6%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 10/31/2023	% 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	\$56.49	86.9%	\$244,230	\$270,474	6.0x	18.3x	19.9x	22.9x	27.9x	59.1%	30.2%	32.8%	1.7x
PepsiCo	PEP	\$163.28	82.9%	\$224,488	\$259,143	2.8x	17.6x	23.0x	27.2x	25.8x	53.9%	12.3%	16.0%	2.3x
Anheuser-Busch InBev	BBU:ABI	\$56.92	84.2%	\$112,921	\$198,212	3.3x	10.5x	14.4x	18.4x	24.2x	54.0%	23.1%	NA	NA
Diageo	LSE:DE	\$37.80	79.7%	\$84,828	\$105,997	5.2x	15.0x	16.4x	19.1x	23.7x	59.7%	31.3%	34.2%	2.7x
Constellation Brands	STZ	\$234.15	85.6%	\$43,005	\$54,961	5.6x	19.6x	23.0x	27.9x	584.9x	50.0%	24.4%	28.7%	4.1x
Monster Beverage	MNST	\$51.10	84.5%	\$53,528	\$50,241	7.5x	26.7x	27.6x	37.7x	44.9x	52.2%	27.2%	28.2%	2.1x
Brown-Forman	BF.B	\$56.16	75.1%	\$27,136	\$29,786	7.0x	25.6x	27.6x	35.3x	36.2x	59.2%	25.4%	27.3%	2.3x
Boston Beer Co	SAM	\$333.95	79.4%	\$4,071	\$3,808	1.8x	19.5x	35.4x	49.5x	151.2x	42.2%	5.2%	9.4%	(1.4x)
National Beverage	FIZZ	\$46.38	84.1%	\$4,330	\$4,149	3.5x	17.6x	20.4x	27.6x	30.5x	34.9%	17.2%	20.0%	(0.8x)
Mean				\$88,726	\$108,530	4.8x	18.9x	23.1x	29.5x	105.5x	51.7%	21.8%	24.6%	1.2x
Median				\$53,528	\$54,961	5.2x	18.3x	23.0x	27.6x	30.5x	53.9%	24.4%	27.7%	2.0x
High				\$244,230	\$270,474	7.5x	26.7x	35.4x	49.5x	584.9x	59.7%	31.3%	34.2%	4.1x
Low				\$4,071	\$3,808	1.8x	10.5x	14.4x	18.4x	23.7x	34.9%	5.2%	9.4%	(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 10/31/2023	% 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	SYU	\$66.49	76.2%	\$33,526	\$44,690	0.6x	11.8x	15.5x	18.7x	27.1x	18.3%	3.7%	4.8%	2.8x
Kroger	KR	\$45.37	90.0%	\$32,635	\$48,881	0.3x	7.7x	18.2x	20.3x	14.0x	21.9%	1.8%	4.3%	2.6x
Casey's	CASY	\$271.91	95.7%	\$10,133	\$11,346	0.8x	11.6x	17.3x	22.0x	21.3x	21.5%	4.5%	6.7%	1.2x
Weis Markets	WMK	\$65.10	69.8%	\$1,751	\$1,551	0.3x	6.0x	10.2x	14.9x	18.6x	24.7%	3.2%	5.4%	(0.8x)
SpartanNash	SPTN	\$22.49	59.6%	\$779	\$1,594	0.2x	8.5x	17.4x	19.4x	19.6x	15.2%	0.9%	1.9%	4.4x
Ingles Markets	IMKTA	\$80.22	77.9%	\$1,524	\$1,839	0.3x	4.2x	5.7x	6.7x	6.7x	24.3%	5.6%	7.7%	0.7x
Village Super Market	VLGEA	\$24.47	98.4%	\$363	\$615	0.3x	6.1x	9.4x	7.2x	11.2x	28.5%	3.0%	4.7%	2.5x
Mean				\$11,530	\$15,788	0.4x	8.0x	13.4x	15.6x	17.0x	22.0%	3.3%	5.1%	1.9x
Median				\$1,751	\$1,839	0.3x	7.7x	15.5x	18.7x	18.6x	21.9%	3.2%	4.8%	2.5x
High				\$33,526	\$48,881	0.8x	11.8x	18.2x	22.0x	27.1x	28.5%	5.6%	7.7%	4.4x
Low				\$363	\$615	0.2x	4.2x	5.7x	6.7x	6.7x	15.2%	0.9%	1.9%	(0.8x)

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 10/31/2023	% 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		
Catavo Growers	CVGW	\$25.34	65.0%	\$450	\$551	0.6x	29.7x	334.2x	NA	NA	7.7%	0.2%	1.9%	5.4x
Fresh Del Monte Produce	FDP	\$25.00	76.9%	\$1,203	\$1,784	0.4x	6.1x	8.7x	8.7x	18.2x	8.7%	4.7%	6.7%	1.9x
Seneca Foods	SENEA	\$54.65	79.5%	\$415	\$881	0.6x	6.8x	10.0x	8.2x	10.9x	8.9%	3.7%	6.4%	4.7x
Mean				\$689	\$1,072	0.5x	14.2x	117.6x	8.5x	14.6x	8.4%	2.8%	5.0%	4.0x
Median				\$450	\$881	0.6x	6.8x	10.0x	8.5x	14.6x	8.7%	3.7%	6.4%	4.7x
High				\$1,203	\$1,784	0.6x	29.7x	334.2x	8.7x	18.2x	8.9%	4.7%	6.7%	5.4x
Low				\$415	\$551	0.4x	6.1x	8.7x	8.2x	10.9x	7.7%	0.2%	1.9%	1.9x

Source: PitchBook
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The Cupboard

A Food & Beverage Industry Newsletter



Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 10/31/2023	% 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	\$46.35	62.6%	\$16,480	\$25,232	0.5x	11.9x	29.3x	49.3x	7.0x	6.5%	1.6%	4.0%	4.1x
Hormel Foods	HRL	\$32.55	65.5%	\$17,788	\$20,413	1.7x	14.0x	17.5x	20.3x	24.9x	16.8%	9.6%	11.9%	1.8x
Pilgrim's Pride	PPC	\$25.50	96.0%	\$6,038	\$9,124	0.5x	14.3x	40.0x	159.4x	6.1x	5.3%	1.3%	3.8%	4.8x
Bridgford Foods	BRID	\$10.40	71.7%	\$94	\$90	0.3x	1.3x	1.4x	2.1x	2.5x	27.5%	1.9%	4.4%	(0.4x)
Mean				\$10,100	\$13,715	0.8x	10.4x	22.1x	57.8x	10.1x	14.0%	3.6%	6.0%	2.6x
Median				\$11,259	\$14,769	0.5x	13.0x	23.4x	34.8x	6.5x	11.7%	1.8%	4.2%	2.9x
High				\$17,788	\$25,232	1.7x	14.3x	40.0x	159.4x	24.9x	27.5%	9.6%	11.9%	4.8x
Low				\$94	\$90	0.3x	1.3x	1.4x	2.1x	2.5x	5.3%	1.3%	3.8%	(0.4x)

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 10/31/2023	% 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	\$59.60	87.7%	\$38,254	\$49,800	1.7x	11.8x	21.0x	27.9x	19.0x	46.5%	8.0%	14.1%	2.7x
Saputo	SAPF	\$19.95	71.2%	\$8,557	\$11,348	0.9x	10.5x	17.5x	18.1x	32.3x	30.8%	4.9%	8.2%	2.6x
Lifeway Foods	LWAY	\$10.67	82.3%	\$157	\$155	1.0x	12.7x	17.0x	28.8x	NA	23.2%	6.1%	8.1%	(0.1x)
Mean				\$15,656	\$20,435	1.2x	11.7x	18.5x	24.9x	25.6x	33.5%	6.3%	10.1%	1.7x
Median				\$8,557	\$11,348	1.0x	11.8x	17.5x	27.9x	25.6x	30.8%	6.1%	8.2%	2.6x
High				\$38,254	\$49,800	1.7x	12.7x	21.0x	28.8x	32.3x	46.5%	8.0%	14.1%	2.7x
Low				\$157	\$155	0.9x	10.5x	17.0x	18.1x	19.0x	23.2%	4.9%	8.1%	-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 10/31/2023	% 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	\$89.80	76.5%	\$13,014	\$16,324	2.8x	12.8x	15.6x	12.9x	31.4x	28.2%	17.8%	21.7%	2.6x
The Hain Celestial Group	HAIN	\$11.05	49.9%	\$989	\$1,865	1.0x	NA	NA	NA	22.8x	22.1%	(4.7%)	(1.8%)	(26.5x)
Simply Good Foods	SMPL	\$37.29	92.9%	\$3,714	\$3,916	3.2x	16.9x	19.1x	28.3x	36.9x	36.5%	16.5%	18.6%	0.9x
Mean				\$7,002	\$9,095	1.9x	12.8x	15.6x	12.9x	NM	25.1%	6.6%	9.9%	-12.0x
Median				\$7,002	\$9,095	1.9x	12.8x	15.6x	12.9x	NM	25.1%	6.6%	9.9%	-12.0x
High				\$13,014	\$16,324	2.8x	12.8x	15.6x	12.9x	31.4x	28.2%	17.8%	21.7%	2.6x
Low				\$989	\$1,865	1.0x	12.8x	15.6x	12.9x	22.8x	22.1%	-4.7%	-1.8%	(26.5x)

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 10/31/2023	% 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		
Nestlé	NESN	\$108.70	82.5%	\$290,018	\$352,222	3.5x	20.1x	25.5x	28.2x	18.5x	45.3%	13.6%	17.3%	3.5x
Mondelez International	MDLZ	\$66.21	84.2%	\$90,073	\$110,341	3.2x	17.0x	20.7x	22.0x	29.6x	36.6%	15.8%	19.2%	3.1x
General Mills	GIS	\$65.24	71.8%	\$37,923	\$49,967	2.5x	12.8x	14.9x	15.9x	18.0x	33.9%	16.6%	19.3%	3.0x
Kellanova	K	\$50.47	70.0%	\$17,278	\$24,556	1.5x	14.1x	19.3x	20.2x	16.4x	30.6%	8.0%	11.0%	4.0x
The J.M. Smucker Co.	SJM	\$113.84	69.8%	\$11,628	\$15,419	1.8x	24.0x	66.1x	NA	28.7x	34.3%	2.8%	7.6%	5.9x
Conagra Brands	CAG	\$27.36	66.2%	\$13,077	\$22,328	1.8x	11.3x	13.9x	12.2x	31.9x	27.4%	13.1%	16.1%	4.6x
Campbell Soup	CPB	\$40.41	69.9%	\$12,027	\$16,807	1.8x	9.9x	12.8x	14.2x	19.7x	31.2%	14.0%	18.2%	2.8x
Post Holdings	POST	\$80.28	81.2%	\$4,915	\$10,903	1.6x	9.7x	14.7x	15.6x	7.7x	26.0%	11.2%	17.0%	5.3x
Lancaster Colony	LANC	\$169.17	76.7%	\$4,655	\$4,597	2.5x	23.6x	32.1x	41.9x	56.5x	21.3%	7.9%	10.7%	(0.3x)
Trehouse Foods	THS	\$41.69	75.4%	\$2,350	\$4,101	1.1x	17.1x	31.8x	35.9x	NA	15.9%	3.5%	7.4%	6.5x
J&J Snack Foods	JJSF	\$156.61	88.1%	\$3,021	\$3,127	2.1x	20.4x	34.1x	45.9x	60.9x	29.0%	6.0%	10.1%	0.7x
B&G Foods	BGS	\$8.07	48.4%	\$583	\$2,854	1.3x	12.7x	21.6x	NA	NA	21.0%	6.2%	10.6%	10.1x
Mean				\$40,629	\$51,435	2.1x	16.1x	25.6x	25.2x	28.8x	29.4%	9.9%	13.7%	4.1x
Median				\$11,827	\$16,113	1.8x	15.5x	21.1x	24.2x	29.8%	9.6%	13.5%	10.1x	3.8x
High				\$290,018	\$352,222	3.5x	24.0x	66.1x	45.9x	60.9x	45.3%	16.6%	19.3%	10.1x
Low				\$583	\$2,854	1.1x	9.7x	12.8x	12.2x	7.7x	15.9%	2.8%	7.4%	(0.3x)

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

❖ Mondelez Gum Business Bought by Perfetti Van Melle

October 3, 2023 – Perfetti Van Melle Group BV has closed the acquisition of the gum business of Mondelez International, Inc. in the United States, Canada and Europe, with the exception of Portugal. First announced in December, the transaction includes the brands Trident, Dentyne, Stimorol, Hollywood, V6, Chiclets, Bubbalo and Bubblicious in the United States, Canada and Europe, as well as the European candy brands Cachou Lajaunie, Negro, and La Vosgienne.

❖ Cal-Maine Acquires Fassio Egg Farms Assets

October 5, 2023 – Cal-Maine Foods, Inc. has acquired substantially all the assets of Fassio Egg Farms, Inc. related to its commercial shell egg production and processing business. The transaction includes commercial shell egg production and processing facilities with capacity of about 1.2 million laying hens (primarily cage-free), feed mill, pullets, fertilizer production and composting operation and land in Erda, Utah.

❖ Post Acquires Perfection Pet Foods

October 10, 2023 – Post Holdings, Inc. announced it has agreed to acquire Perfection Pet Foods, LLC for \$235 million. Perfection Pet Foods is a leading manufacturer and packager of private label and co-manufactured pet foods and baked treats. The acquisition includes all assets of Perfection Pet Foods, including two manufacturing facilities in Visalia, CA. According to Post, the facilities will provide it with additional capacity to insource a segment of its existing pet food business, which the Company began following its acquisition of several pet food brands from The J.M. Smucker Company. The deal will also serve as an entry point into the private label and co-manufacturing segments of the pet food industry for Post.

❖ Private Equity Firm Snags J&K Ingredients

October 11, 2023 – SK Capital Partners, LP, a private investment firm focused on specialty materials, ingredients and life sciences sectors, has agreed to acquire J&K Ingredients, Inc., a food and beverage manufacturer and supplier with an emphasis on natural, organic and clean label products. The deal is expected to close before the end of the year.

The Cupboard

A Food & Beverage
Industry Newsletter

Select M&A and Capital Raising News

❖ Ferrara Acquiring Jelly Belly Candy Co.

October 19, 2023 – Ferrara Candy Co., a business unit of Ferrero SpA, has agreed to acquire Jelly Belly Candy Co. through CTH Invest, the lead holding company of Ferrara. Financial terms of the transaction were not disclosed. The proposed acquisition includes more than 100 flavors of Jelly Belly jelly beans as well as Jelly Belly Candy Co.'s gourmet specialty confections and facilities in California, Illinois and Thailand. Nearly 800 Jelly Belly employees would join Ferrara. Jeff Brown, currently Executive Vice President of global operations and distribution at Jelly Belly, would become CEO.

❖ SVB Foods Acquires Vita Specialty Foods

October 24, 2023 – Condiments manufacturer SVB Foods has acquired Vita Specialty Foods. The acquisition will enable SVB Foods to expand its private labeling and licensing programs. SVB Foods has provided contract packaging services to Vita Specialty Foods since 2012, according to the Company. Vita Specialty Foods is a manufacturer of smoked salmon and pickled herring products in addition to a selection of sauces, marinades, rubs, salad dressings, dessert toppings, syrup, honey and drink mixes. Brands of Vita Specialty Foods include Virginia Brand, Vita, Elf, Grand Isle and Scored Woman, along with wholly-owned subsidiaries like Virginia Honey Company and The Halifax Group (Oak Hill Farms).

Recent Industry News

❖ Nuts.com Elevates Oleksak to Chief Executive Officer

October 6, 2023 – CRANFORD, NJ — PJ Oleksak has been promoted to CEO of Nuts.com, a direct-to-consumer and family-owned specialty food company offering nuts, dried fruit, snacks, sweet treats, confections and pantry staples. She succeeds Jeff Braverman, who will assume the role of Executive Chairman, focusing on strategic projects and corporate development. Ms. Oleksak joined Nuts.com as President in November 2021. Earlier, she was Chief Business Officer at Slice. She also has spent time at FreshDirect as Chief Growth Officer and Senior Vice President of Business Expansion.

❖ Batory Foods Promotes Chief People and Sustainability Officer

October 11, 2023 – Batory Foods has named Rita Ramirez as Chief People and Sustainability Officer. In her new role, Ms. Ramirez plans to launch The Batory Way Academy program, which will align training to Batory Foods' business strategy, integrate mentorship and focus on arranged coaching and learning.

❖ C.H. Guenther Hires New CEO

October 23, 2023 – C.H. Guenther & Son LLC (CHG), a branded and private-label food manufacturer owned by Pritzker Private Capital, has named Rod Hepponstall as the Company's Chief Executive Officer. Mr. Hepponstall has more than two decades of senior leadership experience in the consumer product goods industry and has guided retail and foodservice organizations to sustained growth, innovation and operational excellence, according to CHG.

❖ Golden Malted Waffles Hires New CEO

October 24, 2023 – Golden Malted and Heartland Waffles, a waffle mix and irons distributor and foodservice provider that was recently bought by specialized private equity firm Arbor Investments, has named Michael DiBeneditto as Chief Executive Officer. In his new role, Mr. DiBeneditto will use his route-based distribution experience to drive strategic growth through a focus on developing customer partnerships, scaling route operations, optimizing supply chains and executing marketing initiatives, according to the Company.

❖ Erin Tolefree to lead Baldwin Richardson Foods

September 21, 2023 – Erin M. Tolefree has been named President and Chief Executive Officer of Baldwin Richardson Foods. She will succeed Eric G. Johnson.

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

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