

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>January 2024</u>	<u>LTM</u>		<u>January 2024</u>	<u>LTM</u>
S&P 500	1.6%	17.6%	DJIA	1.2%	11.9%
Nasdaq	1.0%	28.3%	Russell 2000	(3.9%)	(0.7%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>January 2024</u>	<u>LTM</u>		<u>January 2024</u>	<u>LTM</u>
Constellation Brands	1.4%	4.9%	National Beverage	(7.0%)	2.3%
Boston Beer Co	1.1%	(13.1%)	Monster Beverage	(4.5%)	5.8%
Coca-Cola	1.0%	(3.0%)	Brown-Forman	(3.9%)	(18.3%)
			Anheuser-Busch InBev	(3.5%)	4.4%
			Pepsico	(0.8%)	(1.8%)

Source: PitchBook

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

	<u>January 2024</u>	<u>LTM</u>		<u>January 2024</u>	<u>LTM</u>
Sysco	10.7%	3.9%	Calavo Growers	(11.3%)	(20.7%)
Lancaster Colony	10.5%	(4.9%)	Lifeway Foods	(7.2%)	130.1%
Post Holdings	5.5%	(2.4%)	Fresh Del Monte Produce	(6.4%)	(13.8%)
The J.M. Smucker Co	4.1%	(13.5%)	Hormel Foods	(5.4%)	(33.0%)
Mondelez International	3.9%	12.8%	Lamb Weston Holdings	(5.2%)	2.9%
Campbell Soup	3.2%	(13.6%)	Weis Markets	(5.0%)	(29.9%)

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Ticker	Share Price 01/31/2024	% 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	\$59.49	91.5%	\$257,200	\$283,444	6.3x	19.2x	20.8x	24.1x	27.9x	59.1%	30.2%	32.8%	1.7x
Peppico	PEP	\$168.53	85.6%	\$231,706	\$266,361	2.9x	18.1x	23.6x	28.1x	28.3x	53.9%	12.3%	16.0%	2.3x
Anheuser-Busch InBev	BRU:ABI	\$62.36	92.2%	\$123,740	\$209,031	3.5x	11.1x	15.2x	20.2x	24.2x	54.0%	23.1%	NA	NA
Diageo	LSE:EDGE	\$36.31	76.9%	\$81,104	\$108,264	4.7x	12.9x	15.7x	18.0x	23.7x	59.7%	31.3%	34.2%	2.7x
Constellation Brands	STZ	\$245.08	89.6%	\$44,800	\$56,747	5.8x	19.8x	23.3x	28.4x	28.7x	50.3%	24.8%	29.2%	4.1x
Monster Beverage	MNST	\$55.02	91.0%	\$57,245	\$54,234	7.8x	26.5x	27.4x	37.3x	44.9x	52.6%	28.6%	29.6%	(1.5x)
Brown-Forman	BF.B	\$54.90	77.0%	\$26,360	\$29,097	6.8x	24.5x	26.3x	33.9x	36.2x	60.4%	25.9%	27.8%	2.3x
Boston Beer Co	SAM	\$349.27	83.1%	\$4,258	\$3,995	1.9x	20.5x	37.1x	51.7x	151.2x	42.2%	5.2%	9.4%	(1.4x)
National Beverage	FLZZ	\$46.24	83.9%	\$4,318	\$4,116	3.5x	16.9x	19.5x	26.3x	30.5x	35.6%	17.9%	20.7%	(0.8x)
Mean				\$92,303	\$112,810	4.8x	18.8x	23.2x	29.8x	43.9x	52.0%	22.2%	25.0%	1.2x
Median				\$57,245	\$56,747	4.7x	19.2x	23.3x	28.1x	28.7x	53.9%	24.8%	28.5%	2.0x
High				\$257,200	\$283,444	7.8x	26.5x	37.1x	51.7x	151.2x	60.4%	31.3%	34.2%	4.1x
Low				\$4,258	\$3,995	1.9x	11.1x	15.2x	18.0x	23.7x	35.6%	5.2%	9.4%	(1.5x)

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 01/31/2024	% 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	SYO	\$80.93	99.3%	\$40,289	\$52,330	0.7x	12.4x	16.0x	19.8x	20.6x	18.4%	4.2%	5.4%	2.9x
Kroger	KR	\$46.14	91.6%	\$33,194	\$50,093	0.3x	7.5x	16.8x	18.0x	14.0x	22.0%	2.0%	4.5%	2.5x
Casey's	CASY	\$271.36	93.1%	\$10,070	\$11,310	0.8x	11.2x	16.6x	21.0x	21.3x	21.8%	4.7%	6.9%	1.2x
Weis Markets	WMK	\$60.75	68.6%	\$1,634	\$1,513	0.3x	5.9x	10.1x	14.6x	18.6x	24.6%	3.1%	5.4%	(0.5x)
SpartanNash	SPIN	\$22.43	69.3%	\$777	\$1,578	0.2x	8.2x	16.6x	18.4x	19.6x	15.2%	1.0%	2.0%	4.2x
Ingles Markets	IMKTA	\$84.25	87.6%	\$1,600	\$1,867	0.3x	4.5x	6.2x	7.6x	7.8x	23.8%	5.1%	7.1%	0.6x
Village Super Market	VLGEA	\$25.43	94.2%	\$377	\$628	0.3x	6.3x	9.7x	7.5x	11.2x	28.4%	3.0%	4.6%	2.5x
Mean				\$12,563	\$17,046	0.4x	8.0x	13.1x	15.3x	16.2x	22.0%	3.3%	5.1%	1.9x
Median				\$1,634	\$1,867	0.3x	7.5x	16.0x	18.0x	18.6x	22.0%	3.1%	5.4%	2.5x
High				\$40,289	\$52,330	0.8x	12.4x	16.8x	21.0x	21.3x	28.4%	5.1%	7.1%	4.2x
Low				\$377	\$628	0.2x	4.5x	6.2x	7.5x	7.8x	15.2%	1.0%	2.0%	(0.5x)

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	Ticker	Share Price 01/31/2024	% 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	\$26.09	66.9%	\$464	\$562	0.6x	31.2x	756.0x	NA	NA	7.2%	0.1%	1.9%	5.4x
FD Technologies	FDP	\$15.89	55.9%	\$446	\$479	1.4x	20.2x	NA	NA	NA	41.7%	(0.5%)	6.7%	1.4x
Seneca Foods	SENEA	\$53.38	83.0%	\$381	\$922	0.6x	6.2x	8.8x	6.7x	6.6x	10.1%	4.8%	7.7%	4.7x
Mean				\$431	\$654	0.8x	19.2x	382.4x	6.7x	6.6x	19.7%	1.5%	5.4%	3.8x
Median				\$446	\$562	0.6x	20.2x	382.4x	6.7x	6.6x	10.1%	0.1%	6.7%	4.7x
High				\$464	\$922	1.4x	31.2x	756.0x	6.7x	6.6x	41.7%	4.8%	7.7%	5.4x
Low				\$381	\$479	0.6x	6.2x	8.8x	6.7x	6.6x	7.2%	-0.5%	1.9%	1.4x

Source: PitchBook  
 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 01/31/2024	% 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 (Food Products)	TSN	\$54.76	83.2%	\$19,453	\$28,508	0.5x	28.9x	NA	NA	NA	5.0%	(0.7%)	1.9%	9.1x
Hormel Foods	HRL	\$30.37	66.0%	\$16,608	\$19,168	1.6x	14.5x	17.9x	20.9x	24.9x	16.5%	8.9%	10.9%	1.9x
Pilgrim's Pride	PPC	\$27.17	93.6%	\$6,434	\$9,519	0.6x	14.9x	41.7x	169.8x	6.1x	5.3%	1.3%	3.8%	4.8x
Bridgford Foods	BRID	\$10.81	74.5%	\$98	\$90	0.4x	7.7x	17.7x	28.4x	2.5x	28.0%	2.0%	4.6%	(0.7x)
<b>Mean</b>				\$10,648	\$14,321	0.8x	16.5x	25.8x	73.1x	11.2x	13.7%	2.9%	5.3%	3.8x
<b>Median</b>				\$11,521	\$14,343	0.6x	14.7x	17.9x	28.4x	6.1x	10.9%	1.7%	4.2%	3.4x
<b>High</b>				\$19,453	\$28,508	1.6x	28.9x	41.7x	169.8x	24.9x	28.0%	8.9%	10.9%	9.1x
<b>Low</b>				\$98	\$90	0.4x	7.7x	17.7x	20.9x	2.5x	5.0%	-0.7%	1.9%	(0.7x)

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 01/31/2024	% 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		
Brookfield Corporation	BN	\$39.81	96.6%	\$62,160	\$394,489	4.1x	14.9x	22.2x	NA	15.2x	15.3%	18.6%	27.6%	7.9x
Saputo	SAPIF	\$20.59	73.4%	\$8,757	\$11,510	0.9x	10.5x	17.4x	18.5x	18.2x	31.5%	5.1%	8.4%	2.5x
Lifeway Foods	LWAY	\$12.45	71.8%	\$183	\$176	1.1x	10.9x	13.6x	23.1x	NA	25.1%	8.5%	10.5%	(0.4x)
<b>Mean</b>				\$23,700	\$135,392	2.1x	12.1x	17.7x	20.8x	16.7x	23.9%	10.7%	15.5%	3.3x
<b>Median</b>				\$8,757	\$11,510	1.1x	10.9x	17.4x	20.8x	16.7x	25.1%	8.5%	10.5%	2.5x
<b>High</b>				\$62,160	\$394,489	4.1x	14.9x	22.2x	23.1x	18.2x	31.5%	18.6%	27.6%	7.9x
<b>Low</b>				\$183	\$176	0.9x	10.5x	13.6x	18.5x	15.2x	15.3%	5.1%	8.4%	-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 01/31/2024	% 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	\$102.44	87.3%	\$14,790	\$18,341	2.9x	13.8x	16.9x	13.3x	14.4x	27.6%	17.1%	21.0%	2.7x
The Hain Celestial Group	HAIN	\$10.71	48.4%	\$961	\$1,835	1.0x	NA	NA	NA	NA	21.7%	(5.8%)	(2.9%)	(16.7x)
Simply Good Foods	SMPL	\$37.80	87.9%	\$3,773	\$3,924	3.1x	16.9x	19.2x	28.9x	29.3x	36.6%	16.3%	18.5%	0.7x
<b>Mean</b>				\$7,875	\$10,088	2.0x	13.8x	16.9x	13.3x	NM	24.6%	5.6%	9.0%	-7.0x
<b>Median</b>				\$7,875	\$10,088	2.0x	13.8x	16.9x	13.3x	NM	24.6%	5.6%	9.0%	-7.0x
<b>High</b>				\$14,790	\$18,341	2.9x	13.8x	16.9x	13.3x	14.4x	27.6%	17.1%	21.0%	2.7x
<b>Low</b>				\$961	\$1,835	1.0x	13.8x	16.9x	13.3x	14.4x	21.7%	-5.8%	-2.9%	(16.7x)

Source: PitchBook  
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 01/31/2024	% 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	\$114.34	86.8%	\$305,071	\$367,275	3.6x	20.9x	26.6x	29.7x	18.5x	45.3%	13.6%	17.3%	3.5x
Mondelez International	MDLZ	\$75.27	95.8%	\$102,435	\$120,604	3.3x	16.3x	19.5x	20.8x	21.7x	37.8%	16.5%	19.8%	2.7x
General Mills (Food Products)	GIS	\$64.91	71.4%	\$36,862	\$49,172	2.4x	12.6x	14.6x	15.8x	15.5x	34.3%	16.7%	19.4%	3.1x
Kellanova	K	\$54.76	80.7%	\$18,756	\$25,570	1.6x	14.8x	20.2x	23.0x	16.4x	31.8%	8.0%	10.9%	3.8x
The J.M. Smucker Co	SJM	\$131.55	82.3%	\$13,963	\$17,844	2.2x	29.0x	79.3x	13,155.0x	28.7x	35.7%	2.7%	7.5%	6.3x
Conagra Brands	CAG	\$29.15	74.9%	\$13,934	\$23,012	1.9x	12.3x	15.4x	14.2x	12.6x	27.0%	12.3%	15.4%	4.8x
Campbell Soup	CPB	\$44.63	79.6%	\$13,304	\$17,921	1.9x	11.0x	14.5x	16.9x	19.7x	30.9%	13.3%	17.5%	2.8x
Post Holdings	POST	\$92.87	94.0%	\$5,621	\$11,770	1.7x	10.7x	17.0x	19.3x	18.3x	26.9%	9.9%	15.7%	5.6x
Lancaster Colony	LANC	\$183.78	83.3%	\$5,057	\$4,999	2.7x	24.3x	32.9x	43.1x	39.1x	21.4%	8.2%	11.1%	(0.3x)
Trehouse Foods	THS	\$42.10	76.1%	\$2,328	\$4,030	1.1x	13.7x	26.7x	25.7x	NA	16.3%	4.0%	8.0%	5.8x
J&J Snack Foods	JJSF	\$159.23	89.6%	\$3,084	\$3,156	2.0x	18.0x	28.1x	39.0x	41.0x	30.1%	7.2%	11.3%	0.4x
B&G Foods	BGS	\$10.06	60.3%	\$791	\$2,987	1.4x	15.0x	27.2x	NA	NA	21.7%	5.2%	9.5%	11.0x
Mean				\$43,434	\$54,028	2.2x	16.5x	26.8x	1218.4x	23.1x	29.9%	9.8%	13.6%	4.1x
Median				\$13,619	\$17,883	2.0x	14.9x	23.4x	23.0x	19.1x	30.5%	9.0%	13.3%	3.6x
High				\$305,071	\$367,275	3.6x	29.0x	79.3x	13155.0x	41.0x	45.3%	16.7%	19.8%	11.0x
Low				\$791	\$2,987	1.1x	10.7x	14.5x	14.2x	12.6x	16.3%	2.7%	7.5%	(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

❖ SYSTM Foods Grows Beverage Line with HUMM Acquisition

January 4, 2024 – YSTM Foods, a partnership between SYSTM Brands and GroundForce Capital, has acquired HUMM Kombucha. HUMM will join SYSTM’s portfolio of plant-based functional beverage brands REBBL and Chameleon Organic Coffee. HUMM is SYSTM’s most recent acquisition since the Company acquired Chameleon Organic Coffee from Nestle USA in June 2022. Previously, SYSTM acquired REBBL, an organic beverage brand that creates plant-based elixirs, in May 2022.

❖ Johnsonville Seeks Sausage Segment Growth with Salm Acquisition

January 5, 2024 – Johnsonville said it acquired its longstanding co-packer Salm Partners from Entrepreneurial Equity Partners on Jan. 3. A co-manufacturer of co-extruded food products, Salm produces fully cooked sausage and premium hot dogs from its two production plants in Denmark, WI. Salm Partners will remain its own entity, retaining its current leadership, business model and co-packing operations for other customers.

❖ Lallemand Acquires Swiss Biotech Business

January 10, 2024 – Lallemand Inc. said its subsidiary Danstar Ferment AG has finalized its acquisition of Evolva AG from Evolva Holding AG. The transaction was first announced on Nov. 21, 2023, and was approved by Evolva Holding shareholders on Dec. 21, 2023. Headquartered in Reinach, Basel, Evolva focuses on the research, development and commercialization of natural ingredients derived from yeast for applications across the flavors and fragrances, health ingredients, cosmetics and health protection categories.

❖ Burger King to Acquire Carrols Restaurant Group

January 16, 2024 – Restaurant Brands International Inc., parent company of Burger King, Tim Hortons, Popeyes, and Firehouse Subs, has reached an agreement to acquire Carrols Restaurant Group for \$1 billion. Carrols currently operates more than 1,000 Burger King restaurants and over 60 Popeyes restaurants, according to the Company. Carrols has operated Burger King restaurants since 1976. The acquisition is part of Burger King’s “Reclaim the Flame” plan to drive sales, growth, and franchisee profitability, the Company said. The Company recently invested \$400 million in September 2022, which was aimed at remodels, improving operations, enhancing marketing and supporting ongoing technology and digital priorities.

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**Select M&A and Capital Raising News**


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❖ **JDE Peet's Acquires Caribou Roasting Operation, Enters Licensing Agreement**

January 19, 2024 – JDE Peet's is acquiring Caribou Coffee's roasting operations in Minneapolis and has entered into a global license agreement with the Company to manufacture and market Caribou consumer and foodservice coffee products. The transaction is valued at approximately \$260 million, according to Caribou Coffee. Under the licensing agreement, JDE Peet's will supply coffee products for sale in Caribou's coffeehouses and develop products to be sold at retail under the Caribou Coffee brand. Caribou Coffee has more than 800 coffeehouses in 11 countries.

❖ **Saco Foods Acquires Solo Foods**

January 24, 2024 – On the heels of private equity company Fengate Private Equity acquiring Saco Foods Holdings, LLC from Benford Capital Partners, Saco Foods has acquired Solo Foods LLC. Saco acquired Solo from Sokol and Co., a Chicago-based manufacturer of custom food ingredients. Terms of the acquisition were not disclosed. Solo Foods, founded in 1925, manufactures specialty baking ingredient products and is a maker of cake and pastry fruit fillings, marzipan and almond paste, according to the Company.

❖ **Our Home Acquiring Some Utz Brands and Facilities**

January 31, 2024 – The snack maker Our Home is acquiring the R.W. Garcia and Good Health brands as well as three manufacturing plants from Utz Brands, Inc. for approximately \$182.5 million. R.W. Garcia is a tortilla chip manufacturer and Good Health offers snacks in a variety of formats, including pretzels, vegetable chips, popcorn, puffs and fries. The three manufacturing facilities are in Lincolnton, NC; Lititz, PA; and Las Vegas.

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**Recent Industry News**


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❖ **Ruiz Foods Promotes New President, CEO**

January 9, 2024 – Ruiz Food Products, Inc. has promoted Kimberly Carroll to President and Chief Executive Officer as well as a new member of the board of directors, effective Jan. 21. Current CEO Dan Antonelli will remain with the Company as a member of the executive board.

❖ **Florida Food Products Names New CEO**

January 10, 2024 – Florida Food Products has named Vince Macciocchi as its new CEO. Macciocchi will oversee the Company's continued expansion and innovation, the Company said.

❖ **John Frost Joins Chobani**

January 11, 2024 – Chobani has hired John Frost as its new Chief Customer Officer. Frost comes to Chobani from PepsiCo, Inc., where he was most recently Senior Vice President and General Manager of United States Retail. Frost was with PepsiCo for approximately 23 years holding several leadership positions. He has experience in sales operations, customer leadership, and commercial sales roles, the Company said.

❖ **Kind Veteran Joins Catalina Crunch as CEO**

January 12, 2024 – Catalina Crunch has named Doug Behrens as its new CEO. He succeeds Krishna Kaliannan, who founded Catalina Crunch and will continue to have a role in the day-to-day operations of the Company. As CEO, Behrens will help guide Catalina Crunch into its next phase of growth and expand the brand's retail footprint, the Company said.

❖ **Post CEO Returns From Medical Leave**

January 31, 2024 – Robert V. Vitale has returned to Post Holdings, Inc. and reassumed his role as President and CEO. He had left the Company in early November in what the Company called an "unexpected medical leave." In Vitale's absence, Jeff A. Zadoks served as interim CEO. With Vitale back, Zadoks will continue in his position as Chief Operating Officer.

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

Additional information is available upon request.