

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>February 2024</u>	<u>LTM</u>		<u>February 2024</u>	<u>LTM</u>
S&P 500	5.2%	29.0%	DJIA	2.2%	19.4%
Nasdaq	6.1%	41.4%	Russell 2000	5.5%	8.2%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>February 2024</u>	<u>LTM</u>		<u>February 2024</u>	<u>LTM</u>
National Beverage	13.8%	15.0%	Boston Beer Co	(11.8%)	(3.3%)
Brown-Forman	9.7%	(6.3%)	Anheuser-Busch InBev	(3.2%)	0.8%
Monster Beverage	7.4%	19.2%	Pepsico	(1.9%)	(3.5%)
Diageo	3.3%	(11.5%)			
Constellation Brands	1.4%	13.1%			

Source: PitchBook

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

	<u>February 2024</u>	<u>LTM</u>		<u>February 2024</u>	<u>LTM</u>
Pilgrim's Pride	17.2%	34.2%	Treehouse Foods	(15.0%)	(26.4%)
Hormel Foods	16.3%	(19.4%)	J&J Snack Foods	(8.9%)	3.2%
B&G Foods	14.8%	(29.1%)	Nestlé	(8.7%)	(6.9%)
Lancaster Colony	12.6%	9.9%	The J.M. Smucker Co	(8.7%)	(17.3%)
Casey's	12.2%	44.7%	Ingles Markets	(8.6%)	(14.4%)
Post Holdings	12.2%	16.1%	The Hain Celestial Group	(6.6%)	(44.3%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 02/29/2024	% 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	\$60.02	92.4%	\$258,834	\$288,774	6.3x	19.6x	21.3x	24.3x	23.9x	59.5%	29.7%	32.1%	1.9x
PepsiCo	PEP	\$165.34	84.0%	\$227,248	\$262,040	2.9x	16.6x	21.4x	25.2x	28.3x	54.2%	13.4%	17.2%	2.2x
Anheuser-Busch In Bev	BRU:A	\$60.39	89.3%	\$119,829	\$198,425	3.3x	10.8x	15.3x	22.8x	24.2x	54.0%	23.1%	NA	NA
Diageo	LSE:DG	\$37.50	79.4%	\$83,764	\$110,924	4.8x	13.2x	16.1x	18.6x	18.4x	59.5%	29.2%	35.9%	3.3x
Constellation Brands	STZ	\$248.52	90.8%	\$45,429	\$57,376	5.8x	20.0x	23.6x	28.8x	28.7x	50.3%	24.8%	29.2%	4.1x
Monster Beverage	MNST	\$59.10	97.7%	\$61,896	\$58,642	8.2x	29.2x	30.3x	38.4x	39.1x	53.1%	27.1%	28.1%	(1.6x)
Brown-Forman	BF.B	\$60.23	84.5%	\$28,598	\$31,335	7.3x	26.4x	28.3x	37.2x	36.2x	60.4%	25.9%	27.8%	2.3x
Boston Beer Co	SAM	\$308.14	77.9%	\$3,705	\$3,452	1.7x	18.5x	35.0x	49.6x	51.2x	42.4%	4.9%	9.3%	(1.4x)
National Beverage	FIZZ	\$52.64	95.5%	\$4,916	\$4,714	4.0x	19.3x	22.4x	29.9x	30.5x	35.6%	17.9%	20.7%	(0.8x)
Mean				\$92,691	\$112,853	4.9x	19.3x	23.7x	30.5x	31.1x	52.1%	21.8%	25.0%	1.2x
Median				\$61,896	\$58,642	4.8x	19.3x	22.4x	28.8x	28.7x	54.0%	24.8%	28.0%	2.1x
High				\$258,834	\$288,774	8.2x	29.2x	35.0x	49.6x	51.2x	60.4%	29.7%	35.9%	4.1x
Low				\$3,705	\$3,452	1.7x	10.8x	15.3x	18.6x	18.4x	35.6%	4.9%	9.3%	(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 02/29/2024	% 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	SY	\$80.97	97.7%	\$40,309	\$52,350	0.7x	12.4x	16.0x	19.8x	20.6x	18.4%	4.2%	5.4%	2.9x
Kroger	KR	\$49.61	98.5%	\$35,691	\$52,590	0.4x	7.9x	17.7x	19.3x	14.0x	22.0%	2.0%	4.5%	2.5x
Casey's	CASY	\$304.49	99.7%	\$11,299	\$12,539	0.9x	12.4x	18.4x	23.6x	21.3x	21.8%	4.7%	6.9%	1.2x
Weis Markets	WMK	\$64.94	74.9%	\$1,747	\$1,493	0.3x	5.9x	10.2x	16.8x	15.3x	24.7%	3.1%	5.4%	(1.0x)
SpartanNash	SPN	\$21.07	75.0%	\$729	\$1,577	0.2x	7.6x	14.3x	14.0x	18.8x	15.3%	1.1%	2.1%	4.1x
Ingles Markets	IMKTA	\$77.01	80.9%	\$1,463	\$1,778	0.3x	4.7x	6.7x	7.9x	7.8x	23.5%	4.5%	6.5%	0.8x
Village Super Market	VLGEA	\$27.35	99.1%	\$405	\$656	0.3x	6.5x	10.2x	8.0x	11.2x	28.4%	3.0%	4.6%	2.5x
Mean				\$13,092	\$17,569	0.4x	8.2x	13.3x	15.6x	15.6x	22.0%	3.2%	5.1%	1.9x
Median				\$1,747	\$1,778	0.3x	7.6x	14.3x	16.8x	15.3x	22.0%	3.1%	5.4%	2.5x
High				\$40,309	\$52,590	0.9x	12.4x	18.4x	23.6x	21.3x	28.4%	4.7%	6.9%	4.1x
Low				\$405	\$656	0.2x	4.7x	6.7x	7.9x	7.8x	15.3%	1.1%	2.1%	(1.0x)

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 02/29/2024	% 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	\$28.86	74.1%	\$514	\$612	0.6x	33.9x	822.3x	NA	NA	7.2%	0.1%	1.9%	5.4x
Fresh Del Monte Produce	FDP	\$23.93	73.7%	\$1,140	\$1,721	0.4x	13.9x	43.9x	NA	11.2x	8.1%	0.9%	2.9%	4.6x
Seneca Foods	SENEA	\$50.66	84.4%	\$360	\$1,022	0.7x	6.6x	9.7x	6.6x	6.6x	10.3%	5.0%	7.6%	5.8x
Mean				\$671	\$1,118	0.6x	18.1x	291.9x	6.6x	8.9x	8.6%	2.0%	4.1%	5.3x
Median				\$514	\$1,022	0.6x	13.9x	43.9x	6.6x	8.9x	8.1%	0.9%	2.9%	5.4x
High				\$1,140	\$1,721	0.7x	33.9x	822.3x	6.6x	11.2x	10.3%	5.0%	7.6%	5.8x
Low				\$360	\$612	0.4x	6.6x	9.7x	6.6x	6.6x	7.2%	0.1%	1.9%	4.6x

Source: PitchBook
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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 02/29/2024	% 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	\$54.24	85.7%	\$19,364	\$27,696	0.5x	34.5x	NA	NA	NA	4.7%	(1.1%)	1.5%	10.2x
Hormel Foods	HRL	\$35.32	82.9%	\$19,344	\$21,678	1.8x	16.5x	20.3x	24.2x	20.9x	16.6%	8.8%	10.9%	1.8x
Pilgrim's Pride	PPC	\$31.84	97.6%	\$7,539	\$10,467	0.6x	11.0x	19.7x	23.4x	172.9x	6.4%	3.1%	5.5%	3.1x
Bridgford Foods	BRID	\$10.40	71.7%	\$94	\$86	0.3x	7.4x	17.0x	27.4x	2.5x	28.0%	2.0%	4.6%	(0.7x)
Mean				\$11,586	\$14,982	0.8x	17.4x	19.0x	25.0x	65.4x	13.9%	3.2%	5.6%	3.6x
Median				\$13,442	\$16,073	0.6x	13.8x	19.7x	24.2x	20.9x	11.5%	2.5%	5.1%	2.4x
High				\$19,364	\$27,696	1.8x	34.5x	20.3x	27.4x	172.9x	28.0%	8.8%	10.9%	10.2x
Low				\$94	\$86	0.3x	7.4x	17.0x	23.4x	2.5x	4.7%	-1.1%	1.5%	(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 02/29/2024	% 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	\$41.24	99.1%	\$64,390	\$413,446	4.3x	13.5x	19.1x	67.6x	15.2x	15.3%	18.6%	27.6%	7.9x
Saputo	SAPIF	\$20.72	77.2%	\$8,625	\$11,311	0.9x	13.1x	26.3x	35.9x	18.2x	31.3%	3.4%	6.7%	3.1x
Lifeway Foods	LWAY	\$12.09	69.8%	\$178	\$171	1.1x	10.6x	13.1x	22.4x	NA	25.1%	8.5%	10.5%	(0.4x)
Mean				\$24,397	\$141,643	2.1x	12.4x	19.5x	42.0x	16.7x	23.9%	10.1%	14.9%	3.5x
Median				\$8,625	\$11,311	1.1x	13.1x	19.1x	35.9x	16.7x	25.1%	8.5%	10.5%	3.1x
High				\$64,390	\$413,446	4.3x	13.5x	26.3x	67.6x	18.2x	31.3%	18.6%	27.6%	7.9x
Low				\$178	\$171	0.9x	10.6x	13.1x	22.4x	15.2x	15.3%	3.4%	6.7%	-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 02/29/2024	% 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	\$102.21	87.1%	\$14,756	\$18,308	2.9x	13.8x	16.9x	13.3x	14.4x	27.6%	17.1%	21.0%	2.7x
The Hain Celestial Group	HAIN	\$10.00	54.6%	\$898	\$1,740	1.0x	NA	NA	NA	NA	21.6%	(7.4%)	(4.6%)	(10.2x)
Simply Good Foods	SMPL	\$35.48	82.5%	\$3,541	\$3,692	3.0x	15.9x	18.1x	27.1x	29.3x	36.6%	16.3%	18.5%	0.7x
Mean				\$7,827	\$10,024	1.9x	13.8x	16.9x	13.3x	NM	24.6%	4.8%	8.2%	-3.8x
Median				\$7,827	\$10,024	1.9x	13.8x	16.9x	13.3x	NM	24.6%	4.8%	8.2%	-3.8x
High				\$14,756	\$18,308	2.9x	13.8x	16.9x	13.3x	14.4x	27.6%	17.1%	21.0%	2.7x
Low				\$898	\$1,740	1.0x	13.8x	16.9x	13.3x	14.4x	21.6%	-7.4%	-4.6%	(10.2x)

Source: PitchBook
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 02/29/2024	% 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	\$104.39	79.3%	\$273,635	\$333,205	3.2x	17.1x	21.3x	22.2x	30.0x	46.1%	15.1%	18.8%	3.0x
Mondelez International	MDLZ	\$73.07	93.0%	\$98,387	\$116,556	3.2x	15.7x	18.8x	20.2x	21.7x	38.2%	17.2%	20.6%	2.4x
General Mills (Food Products)	GIS	\$64.18	70.6%	\$36,447	\$48,757	2.4x	12.5x	14.5x	15.6x	15.5x	34.3%	16.7%	19.4%	3.1x
Kellanova	K	\$55.15	81.3%	\$18,788	\$25,234	1.9x	15.2x	20.3x	24.5x	23.5x	32.6%	9.5%	12.7%	3.8x
The J.M. Smucker Co	STM	\$120.17	75.1%	\$12,759	\$21,454	2.6x	35.5x	103.6x	NA	13,155.0x	36.5%	2.5%	7.4%	14.4x
Conagra Brands	CAG	\$28.08	72.1%	\$13,422	\$22,501	1.8x	12.0x	15.0x	13.7x	12.6x	27.0%	12.3%	15.4%	4.8x
Campbell Soup	CPB	\$42.64	76.1%	\$12,711	\$17,328	1.9x	10.7x	14.0x	16.2x	16.9x	30.9%	13.3%	17.5%	2.8x
Post Holdings	POST	\$104.16	97.3%	\$6,321	\$12,494	1.7x	11.1x	17.8x	22.4x	18.3x	27.6%	9.5%	15.3%	5.5x
Lancaster Colony	LANC	\$206.92	93.8%	\$5,695	\$5,574	3.0x	25.0x	33.3x	44.1x	39.1x	22.4%	9.0%	11.9%	(0.5x)
Trehouse Foods	THS	\$35.79	64.7%	\$1,936	\$3,218	0.9x	12.4x	27.2x	34.1x	25.3x	16.8%	3.4%	7.6%	4.9x
J&J Snack Foods	JJSF	\$145.08	81.6%	\$2,812	\$2,909	1.9x	16.4x	25.8x	35.3x	41.0x	30.4%	7.2%	11.4%	0.5x
B&G Foods	BGS	\$11.55	69.2%	\$908	\$2,985	1.4x	17.3x	35.4x	NA	NA	22.1%	4.1%	8.4%	12.0x
Mean				\$40,318	\$51,018	2.2x	16.7x	28.9x	24.8x	1218.1x	30.4%	10.0%	13.8%	4.7x
Median				\$12,735	\$19,391	1.9x	15.5x	20.8x	22.3x	23.5x	30.7%	9.5%	14.0%	3.4x
High				\$273,635	\$333,205	3.2x	35.5x	103.6x	44.1x	13155.0x	46.1%	17.2%	20.6%	14.4x
Low				\$908	\$2,909	0.9x	10.7x	14.0x	13.7x	12.6x	16.8%	2.5%	7.4%	(0.5x)

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Select M&A and Capital Raising News

❖ Brookside Flavors and Ingredients Acquires Sterling Food Flavorings

February 1, 2024 – Brookside Flavors and Ingredients (“BFI”) has acquired Sterling Food Flavorings, LLC, a manufacturer of flavoring systems for the food and beverage industry. Terms of the acquisition were not disclosed. Through the acquisition Vitas Roman and Rick Englesbe, owners of Sterling, will continue serving Sterling’s customers as a part of Brookside. Brookside caters to food and beverage companies in the sweet and savory applications.

❖ Seviroli Acquires Italian Portfolio from Ajinomoto

February 1, 2024 – Seviroli Foods LLC, a portfolio company of Mill Point Capital LLC, has acquired a portfolio of Italian food products from Ajinomoto Foods North America, Inc. Terms of the acquisition were not disclosed. The acquisition will include specialty Italian frozen pasta products from ravioli, tortellini, rolled pastas and other Italian foods, according to the Company. Ajinomoto Foods is a manufacturer of seasonings and foods, frozen foods, and is involved in the sports nutrition and animal nutrition sectors.

❖ Trek One Capital Acquires Alter Eco Foods

February 5, 2024 – Trek One Capital has acquired Alter Eco Foods. Terms of the acquisition were not disclosed. Alter Eco is a manufacturer of such snacks as organic dark chocolate bars, truffles, granola and quinoa. The Company focuses its products on the organic and natural retail channels, according to the Company.

❖ Ingredients Manufacturer in The Netherlands Joins Dawn Foods

February 6, 2024 – Dawn Foods has acquired Royal Steensma, a family-owned bakery ingredients manufacturing company based in Leeuwarden, The Netherlands. Active in the bakery market for nearly 185 years, Royal Steensma specializes in fat-based coatings (Souplesse), almond and confectionery pastes, baking mixes, fruit fillings, and infused and candied fruits and decorations. The acquisition includes four manufacturing plants in The Netherlands, a manufacturing facility in Thailand and continued involvement with the Food Innovation Academy (“FIA”) education center in The Netherlands.

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Select M&A and Capital Raising News

❖ **Rind Snacks Acquires Small Batch Organics**

February 19, 2024 – Skin-on dried fruit processor Rind Snacks has acquired Small Batch Organics. Terms of the acquisition were not disclosed. Small Batch Organics, a manufacturer of granola products, is Rind's first acquisition since its founding in 2018. The acquisition will enable Rind to take ownership of manufacturing and fulfillment in addition to expanding its product range and product development capabilities, the Company said.

❖ **Ozark Holdings to Acquire Whole Earth Brands**

February 14, 2024 – Ozark Holdings, LLC, an affiliate of Sababa Holdings Free, LLC, will acquire all of the outstanding shares of Whole Earth Brands, Inc., common stock that it does not already own in an all-cash transaction, according to the Company. Whole Earth Brands is a plant-based sweetener and flavor enhancer company and operates such brands as Whole Earth, Pure Via, Wholesome, Swerve, Canderel, and Equal.

❖ **Benson Hill Divests Another Soy Processing Plant**

February 15, 2024 – White River Soy Processing, LLC has acquired the Creston, Iowa-based soy processing plant of Benson Hill, Inc. for \$72 million. The facility employs 55 and is equipped to produce soy meal and oil, as well as food grade soy white flake, flour and grits, Benson Hill said. The Creston plant is the second facility White River has acquired from Benson Hill in the past four months. At the end of October 2023, White River bought Benson Hill's soybean processing plant in Seymour, Ind., for about \$36 million.

❖ **Miami Beef Buys Hofmann Sausage Co.**

February 16, 2024 – The Miami Beef Co. has acquired Syracuse, NY-based Hofmann Sausage Co. Hofmann's product portfolio includes beef and pork franks, smoked sausage, bratwursts, beef jerky and condiments. With the acquisition, the meat Company will join Miami Beef's growing number of brands.

❖ **Grupo Bimbo Probing Growth in Gluten-Free Market**

February 22, 2024 – Grupo Bimbo SAB de CV has acquired Amaritta Food SL, a company focused on the research and development and production of gluten-free bread. The transaction was announced Feb. 19 by Daniel Servitje, chairman and chief executive officer of Bimbo. The acquisition is the latest of a series of steps Bimbo has taken to gain a stronghold in the gluten-free products space. In July 2023, the Company announced a partnership with Zero Carb Co. (ZCC), a Dutch producer of gluten-free bread to expand ZCC's distribution and production capabilities. ZCC is a joint venture startup of baking Company Bakker Wiltink and venture builder BOX NV. Earlier, Bimbo Ventures has investments in LiveKuna, a vertically integrated supplier of gluten-free snacks and pantry staples; and Rule Breaker Snacks, a maker of vegan, gluten-free, allergen-friendly snacks.

❖ **Harwood Private Equity Acquires Crest Foods**

February 23, 2024 – Harwood Private Equity has acquired Crest Foods. Terms of the acquisition were not disclosed. Browns Gibbon Lang & Co. served as the financial advisor to Harwood Private Equity. The acquisition will enable Harwood to lead Crest Foods into its next phase of growth, the Company said. Crest Foods was founded in 1946 and is a provider of dairy stabilizers, contract packaging, and branded and private label dry food manufacturing, according to the Company.

❖ **Private Equity Company Acquires High Key Snacks**

February 29, 2024 – Creations Foods, a portfolio brand of private equity company Rio Investment Partners, has acquired High Key, a manufacturer of reduced sugar snacks. Terms of the acquisition were not disclosed. Other brands within the Creations Foods portfolio include Moon Cheese and Toatz. High Key will continue to be a standalone brand, said Aki Georgacacos, chairman and chief executive officer of Creations Foods.

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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

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