

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>March 2024</u>	<u>LTM</u>		<u>March 2024</u>	<u>LTM</u>
S&P 500	3.1%	27.9%	DJIA	2.1%	19.6%
Nasdaq	1.8%	34.0%	Russell 2000	3.4%	17.9%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>March 2024</u>	<u>LTM</u>		<u>March 2024</u>	<u>LTM</u>
Constellation Brands	9.4%	20.3%	Brown-Forman	(14.3%)	(19.7%)
Pepsico	5.8%	(4.0%)	National Beverage	(9.8%)	(10.0%)
Coca-Cola	1.9%	(1.4%)	Diageo	(1.6%)	(17.5%)
Anheuser-Busch InBev	1.1%	(8.7%)	Boston Beer Co	(1.2%)	(7.4%)
Monster Beverage	0.3%	9.8%			

Source: PitchBook

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

	<u>March 2024</u>	<u>LTM</u>		<u>March 2024</u>	<u>LTM</u>
Lifeway Foods	42.4%	185.1%	The Hain Celestial Group	(21.4%)	(54.2%)
Kroger	15.2%	15.7%	Mondelez International	(4.2%)	0.4%
Seneca Foods	12.3%	8.9%	SpartanNash	(4.1%)	(18.5%)
General Mills	9.0%	(18.1%)	Calavo Growers	(3.6%)	(3.3%)
Treehouse Foods	8.8%	(22.8%)	Hormel Foods	(1.2%)	(12.5%)
Tyson Foods	8.3%	(1.0%)	B&G Foods	(1.0%)	(26.3%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 03/31/2024	% 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	\$61.18	94.1%	\$263,759	\$293,699	6.4x	20.0x	21.6x	24.8x	23.9x	59.5%	29.7%	32.1%	1.9x
PepsiCo	PEP	\$175.01	88.9%	\$240,553	\$275,345	3.0x	17.5x	22.5x	26.7x	28.3x	54.2%	13.4%	17.2%	2.2x
Anheuser-Busch InBev	BRUABI	\$61.04	90.3%	\$120,087	\$198,684	3.3x	11.0x	15.3x	23.5x	21.1x	53.9%	21.9%	30.4%	3.7x
Diageo	LSE:DEG	\$36.91	78.1%	\$82,279	\$103,599	5.1x	14.0x	17.1x	20.7x	18.4x	59.6%	29.6%	36.2%	2.6x
Constellation Brands	STZ	\$271.76	99.3%	\$49,677	\$61,624	6.3x	21.5x	25.3x	31.5x	28.7x	50.3%	24.8%	29.2%	4.1x
Monster Beverage	MNST	\$59.28	96.8%	\$62,084	\$58,831	8.2x	29.3x	30.3x	38.5x	39.1x	53.1%	27.1%	28.1%	(1.6x)
Brown-Forman	BE.B	\$51.62	72.4%	\$24,617	\$27,434	6.4x	19.3x	20.6x	25.7x	33.9x	60.8%	31.3%	33.3%	2.0x
Boston Beer Co	SAM	\$304.42	77.0%	\$3,656	\$3,403	1.7x	18.2x	34.5x	49.0x	51.2x	42.4%	4.9%	9.3%	(1.4x)
National Beverage	FIZZ	\$47.46	86.1%	\$4,439	\$4,221	3.6x	16.6x	19.1x	26.2x	26.3x	35.7%	18.0%	20.8%	(0.9x)
Mean				\$94,572	\$114,093	4.9x	18.6x	22.9x	29.6x	30.1x	52.2%	22.3%	26.3%	1.4x
Median				\$62,084	\$61,624	5.1x	18.2x	21.6x	26.2x	28.3x	53.9%	24.8%	29.2%	2.0x
High				\$263,759	\$293,699	8.2x	29.3x	34.5x	49.0x	51.2x	60.8%	31.3%	36.2%	4.1x
Low				\$3,656	\$3,403	1.7x	11.0x	15.3x	20.7x	18.4x	35.7%	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 03/31/2024	% 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	SY	\$81.18	97.9%	\$40,414	\$52,454	0.7x	12.5x	16.0x	19.8x	20.6x	18.4%	4.2%	5.4%	2.9x
Kroger	KR	\$57.13	99.6%	\$41,101	\$57,213	0.4x	8.1x	17.5x	19.3x	18.0x	22.0%	2.0%	4.5%	2.5x
Casey's	CASY	\$318.45	98.2%	\$11,788	\$13,247	0.9x	13.2x	19.8x	25.3x	21.0x	22.2%	4.6%	6.9%	1.4x
Weis Markets	WMK	\$64.40	74.3%	\$1,732	\$1,478	0.3x	5.8x	10.1x	16.7x	15.3x	24.7%	3.1%	5.4%	(1.0x)
SpartanNash	SPIN	\$20.21	79.6%	\$697	\$1,544	0.2x	7.4x	14.0x	13.5x	18.8x	15.3%	1.1%	2.1%	4.1x
Ingles Markets	IMKTA	\$76.68	81.0%	\$1,456	\$1,771	0.3x	4.6x	6.6x	7.9x	7.8x	23.5%	4.5%	6.5%	0.8x
Village Super Market	VLGEA	\$28.61	99.7%	\$423	\$667	0.3x	6.5x	10.0x	8.1x	7.5x	28.6%	3.0%	4.7%	2.4x
Mean				\$13,944	\$18,339	0.4x	8.3x	13.4x	15.8x	15.6x	22.1%	3.2%	5.1%	1.9x
Median				\$1,732	\$1,771	0.3x	7.4x	14.0x	16.7x	18.0x	22.2%	3.1%	5.4%	2.4x
High				\$41,101	\$57,213	0.9x	13.2x	19.8x	25.3x	21.0x	28.6%	4.6%	6.9%	4.1x
Low				\$423	\$667	0.2x	4.6x	6.6x	7.9x	7.5x	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 03/31/2024	% 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	\$27.81	71.4%	\$495	\$562	0.6x	26.9x	176.6x	NA	NA	7.8%	0.4%	2.4%	3.1x
FD Technologies	FDP	\$15.49	54.5%	\$436	\$468	1.3x	19.7x	NA	NA	NA	41.7%	(0.5%)	6.7%	1.4x
Seneca Foods	SENEA	\$56.90	94.8%	\$403	\$1,065	0.7x	6.9x	10.1x	7.4x	6.6x	10.3%	5.0%	7.6%	5.8x
Mean				\$445	\$698	0.9x	17.9x	93.4x	7.4x	6.6x	20.0%	1.6%	5.6%	3.4x
Median				\$436	\$562	0.7x	19.7x	93.4x	7.4x	6.6x	10.3%	0.4%	6.7%	3.1x
High				\$495	\$1,065	1.3x	26.9x	176.6x	7.4x	6.6x	41.7%	5.0%	7.6%	5.8x
Low				\$403	\$468	0.6x	6.9x	10.1x	7.4x	6.6x	7.8%	-0.5%	2.4%	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 03/31/2024	% 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	\$58.73	92.8%	\$20,967	\$29,299	0.6x	36.5x	NA	NA	NA	4.7%	(1.1%)	1.5%	10.2x
Hormel Foods	HRL	\$34.89	83.6%	\$19,109	\$21,443	1.8x	16.3x	20.1x	23.9x	20.9x	16.6%	8.8%	10.9%	1.8x
Pilgrim's Pride	PPC	\$34.32	98.6%	\$8,127	\$11,054	0.6x	11.6x	20.8x	25.2x	172.9x	6.4%	3.1%	5.5%	3.1x
Bridgford Foods	BRID	\$11.26	79.7%	\$102	\$96	0.4x	7.9x	17.4x	26.9x	28.4x	28.3%	2.3%	5.0%	(0.5x)
<b>Mean</b>				\$12,076	\$15,473	0.8x	18.1x	19.4x	25.4x	74.1x	14.0%	3.2%	5.7%	3.6x
<b>Median</b>				\$13,618	\$16,248	0.6x	14.0x	20.1x	25.2x	28.4x	11.5%	2.7%	5.2%	2.4x
<b>High</b>				\$20,967	\$29,299	1.8x	36.5x	20.8x	26.9x	172.9x	28.3%	8.8%	10.9%	10.2x
<b>Low</b>				\$102	\$96	0.4x	7.9x	17.4x	23.9x	20.9x	4.7%	-1.1%	1.5%	(0.5x)

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 03/31/2024	% 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	\$41.72	96.3%	\$63,388	\$410,656	4.3x	13.4x	19.0x	68.4x	NA	15.1%	22.5%	32.0%	7.1x
Saputo	SAPIF	\$19.63	73.1%	\$8,349	\$11,035	0.9x	12.8x	25.7x	34.0x	18.2x	31.3%	3.4%	6.7%	3.1x
Lifeway Foods	LWAY	\$17.22	87.8%	\$253	\$243	1.5x	12.0x	14.2x	23.0x	24.8x	26.5%	10.6%	12.6%	(0.5x)
<b>Mean</b>				\$23,996	\$140,645	2.2x	12.7x	19.6x	41.8x	21.5x	24.3%	12.2%	17.1%	3.2x
<b>Median</b>				\$8,349	\$11,035	1.5x	12.8x	19.0x	34.0x	21.5x	26.5%	10.6%	12.6%	3.1x
<b>High</b>				\$63,388	\$410,656	4.3x	13.4x	25.7x	68.4x	24.8x	31.3%	22.5%	32.0%	7.1x
<b>Low</b>				\$253	\$243	0.9x	12.0x	14.2x	23.0x	18.2x	15.1%	3.4%	6.7%	-0.5x

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 03/31/2024	% 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	\$106.53	90.8%	\$15,380	\$18,932	3.0x	14.2x	17.5x	13.8x	14.4x	27.6%	17.1%	21.0%	2.7x
The Hain Celestial Group	HAIN	\$7.86	42.9%	\$706	\$1,548	0.9x	NA	NA	NA	NA	21.6%	(7.4%)	(4.6%)	(10.2x)
Simply Good Foods	SMPL	\$34.03	79.1%	\$3,397	\$3,547	2.8x	15.3x	17.4x	26.0x	29.3x	36.6%	16.3%	18.5%	0.7x
<b>Mean</b>				\$8,043	\$10,240	1.9x	14.2x	17.5x	13.8x	NM	24.6%	4.8%	8.2%	-3.8x
<b>Median</b>				\$8,043	\$10,240	1.9x	14.2x	17.5x	13.8x	NM	24.6%	4.8%	8.2%	-3.8x
<b>High</b>				\$15,380	\$18,932	3.0x	14.2x	17.5x	13.8x	14.4x	27.6%	17.1%	21.0%	2.7x
<b>Low</b>				\$706	\$1,548	0.9x	14.2x	17.5x	13.8x	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 03/31/2024	% 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	\$105.73	80.3%	\$278,374	\$337,943	3.3x	17.3x	21.6x	22.5x	30.0x	46.1%	15.1%	18.8%	3.0x
Mondelez International	MDLZ	\$70.00	89.1%	\$94,253	\$112,422	3.1x	15.2x	18.2x	19.3x	21.7x	38.2%	17.2%	20.6%	2.4x
General Mills (Food Products)	GIS	\$69.97	77.0%	\$39,501	\$51,681	2.6x	12.6x	14.6x	16.0x	15.5x	34.6%	17.6%	20.3%	2.9x
Kellanova	K	\$57.29	84.4%	\$19,579	\$26,025	2.0x	15.7x	21.0x	25.5x	23.5x	32.6%	9.5%	12.7%	3.8x
The J.M. Smucker Co	STM	\$125.87	78.7%	\$13,364	\$22,060	2.7x	36.5x	106.6x	NA	13,155.0x	36.5%	2.5%	7.4%	14.4x
Conagra Brands	CAG	\$29.64	76.1%	\$14,168	\$23,246	1.9x	12.4x	15.5x	14.5x	12.6x	27.0%	12.3%	15.4%	4.8x
Campbell Soup	CPB	\$44.45	79.3%	\$13,251	\$17,604	1.9x	11.0x	14.7x	17.4x	16.9x	31.2%	13.0%	17.3%	2.7x
Post Holdings	POST	\$106.28	98.7%	\$6,449	\$12,622	1.7x	11.2x	18.0x	22.8x	18.3x	27.6%	9.5%	15.3%	5.5x
Lancaster Colony	LANC	\$207.63	94.1%	\$5,714	\$5,594	3.0x	25.1x	33.4x	44.3x	39.1x	22.4%	9.0%	11.9%	(0.5x)
Trehouse Foods	THS	\$38.95	70.4%	\$2,098	\$3,379	1.0x	13.0x	28.6x	37.1x	25.3x	16.8%	3.4%	7.6%	4.9x
J&J Snack Foods	JJSF	\$144.56	81.3%	\$2,802	\$2,899	1.9x	16.3x	25.7x	35.2x	41.0x	30.4%	7.2%	11.4%	0.5x
B&G Foods	BGS	\$11.44	68.6%	\$899	\$2,976	1.4x	17.2x	35.3x	NA	NA	22.1%	4.1%	8.4%	12.0x
Mean				\$40,871	\$51,538	2.2x	17.0x	29.4x	25.5x	1218.1x	30.5%	10.0%	13.9%	4.7x
Median				\$13,307	\$19,832	1.9x	15.4x	21.3x	22.6x	23.5x	30.8%	9.5%	14.0%	3.4x
High				\$278,374	\$337,943	3.3x	36.5x	106.6x	44.3x	13155.0x	46.1%	17.6%	20.6%	14.4x
Low				\$899	\$2,899	1.0x	11.0x	14.6x	14.5x	12.6x	16.8%	2.5%	7.4%	(0.5x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A, Capital Raising and Personnel News

❖ Economic Pressure Cuts into Campbell Soup Sales

March 7, 2024 – Campbell Soup Co. expects to complete its acquisition of Sovos Brands, Inc. in March, which bodes well for future quarterly financial results. In the second quarter ended Jan. 28, Campbell Soup had net earnings of \$203 million, equal to 68¢ per share on the common stock, which marked a 12% decrease from \$232 million, or 78¢ per share, in the previous year’s second quarter. Campbell Soup reaffirmed its full-year outlook of net sales in a range of down 0.5% to up 1.5% when compared to fiscal 2023. The outlook did not include the pending acquisition of Sovos Brands.

❖ Sugar Foods Acquires Concord Foods

March 8, 2024 – Sugar Foods, a maker of crunchy toppings, croutons, beverage ingredients and pizza toppings, has acquired Concord Foods from private equity firm Arbor Investments. Terms of the acquisition were not disclosed. Concord Foods manufactures beverage syrups and toppings, confectionery fillings, ice cream bases and variegates, caramels, stabilized fruit products, chocolate products, and dry blend mixes.

❖ Sambazon Snags SunOpta’s RTE Bowls Business

March 8, 2024 – Sambazon, an acai-based food and beverage company, has acquired the acai and smoothie bowl business of SunOpta, Inc. Financial terms of the transaction were not disclosed. Sambazon said the acquisition will double its production capabilities and unlock additional innovation offerings within its bowl portfolio with new dry toppings, savory toppings, organic fruit inclusions on top of bowls as well as bases that include tropical fruits, purees and emerging seed bowls.

❖ Campbell’s Acquisition of Sovos Closes for \$2.7 Billion

March 13, 2024 – The Campbell Soup Co. has completed its acquisition of Sovos Brands, Inc. for \$23 per share in an all-cash transaction valued at about \$2.7 billion. The Sovos Brands portfolio includes pasta sauces, dry pasta, soups, frozen entrees, frozen pizza and yogurts under the brands Rao’s, Michael Angelo’s and noosa. Sovos Brands had net sales of \$1 billion in the year ended Dec. 30, 2023, behind an organic net sales increase of 25% year-over-year. Rao’s organic net sales increased 37%, generating \$775 million in annual revenue.

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


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❖ **Campbell Soup Considers Taking Rao's to Canada**

March 15, 2024 – The Rao's brand, with revenue of \$775 million in 2023, made up a large chunk of the Campbell Soup Co.'s acquisition of Sovos Brands, Inc. valued at about \$2.7 billion. Camden-based Campbell Soup has ideas on how to accelerate Rao's path to becoming a \$1 billion brand, said Mark A. Clouse, president and chief executive officer, March 12 at the Bank of America Consumer and Retail Conference in Miami.

❖ **CoreFX Ingredient's Founder Acquires Company from Ornuu**

March 15, 2024 – The founder of CoreFX Ingredients, Denis Neville, is acquiring a majority stake in the Company from the Irish dairy processor Ornuu. CoreFX Ingredients was founded in 2016 and uses spray-drying and dry-blending technologies to produce a range of dairy, cheese and lipid powder ingredient solutions for United States food manufacturing and foodservice customers. The Company's process converts natural, plant, and dry-based oils into highly stable powders, according to the Company. Ornuu acquired the CoreFX Ingredients business unit of MCT Dairies in November 2016 along with a powder ingredient production plant in Orangeville, Ill.

❖ **Peak Rock Capital Affiliate Acquires California Ingredient, Flavor Supplier**

March 19, 2024 – An affiliate of Peak Rock Capital, a middle-market private investment firm, has acquired California Custom Fruits and Flavors ("CCFF"). California Custom Fruits and Flavors, which was founded in 1986 by Terry and Rose Ann Hall, processes and supplies fruits and flavors to manufacturers of yogurt, ice cream, baked goods, beverages and desserts as well as restaurant and coffee chains, according to the Company.

❖ **Roquette Acquiring IFF's Pharma Solutions Business**

March 19, 2024 – IFF and Roquette have entered into a definitive agreement under which New York-based IFF will sell its Pharma Solutions business unit to Roquette, La Madeliene, France, for an enterprise value of up to \$2.85 billion. The Pharma Solutions unit develops and manufactures pharmaceutical excipients, and it includes IFF's Global Specialty Solutions unit supporting industrial and methyl cellulosic food applications.

❖ **Rob Lynch Leaves Papa Johns to Lead Shake Shack**

March 22, 2024 – Rob Lynch is joining Shake Shack as its new chief executive officer, effective May 20, 2024. Lynch, who is currently president and CEO of Papa Johns International, Inc., will succeed Randy Garutti. Lynch has led Papa Johns International as president and CEO since August 2019. He previously was president of Arby's Restaurant Group, Inc. and joined the Company in 2013 as its brand president and chief marketing officer. Before Arby's, Lynch was vice president of marketing at Taco Bell. He also has held positions at The Kraft Heinz Co. and Procter & Gamble.

❖ **Kempczinski Adds McDonald's Board Chair to Duties**

March 25, 2024 – Christopher J. Kempczinski, chief executive officer of McDonald's Corp., will take on the additional role of chairman of the board following the retirement of Enrique "Rick" Hernandez Jr. as non-executive chairman of the Company's board of directors effective as of the date of the Company's 2024 annual shareholders' meeting. Miles White will assume the role of lead independent director. In addition, Mike Hsu, chairman and CEO of Kimberly-Clark Corp., has been nominated as an independent director of the board.

❖ **Mosaic Flavors Names New CEO**

March 28, 2024 – Mosaic Flavors has named Mark Becker as its chief executive officer. Becker succeeds Jim Miller, who has held the position since August 2022. Becker joins the Company from Kerr Concentrates, where he most recently was general manager. He previously was vice president of sales and marketing at AAK and joined the Company in 2014 as its vice president of business development and marketing for the US and Canada.

# 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

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.