

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)					
	<u>December 2022</u>	<u>LTM</u>		<u>December 2022</u>	<u>LTM</u>
S&P 500	(5.9%)	(19.6%)	DJIA	(4.2%)	(9.5%)
Nasdaq	(8.7%)	(33.5%)	Russell 3000	(6.0%)	(20.5%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)					
	<u>December 2022</u>	<u>LTM</u>		<u>December 2022</u>	<u>LTM</u>
Anheuser-Busch InBev	3.7%	(0.4%)	Boston Beer Co	(14.3%)	(34.8%)
Coca-Cola	0.0%	7.4%	Brown-Forman	(10.1%)	(9.9%)
			Constellation Brands	(9.9%)	(7.7%)
			National Beverage	(9.7%)	2.6%
			Diageo	(3.3%)	(19.2%)

Source: PitchBook

Largest Food Producers/Distributors Movers and Losers (largest % changes)					
	<u>December 2022</u>	<u>LTM</u>		<u>December 2022</u>	<u>LTM</u>
Campbell Soup	5.7%	30.6%	Lifeway Foods	(16.9%)	20.7%
Bridgford Foods	3.4%	(1.6%)	B&G Foods	(16.0%)	(63.7%)
Village Super Market	3.3%	(0.4%)	Calavo Growers	(15.9%)	(30.7%)
The J.M. Smucker Co.	2.9%	16.7%	The Hain Celestial Group	(13.7%)	(62.0%)
Lamb Weston Holdings	2.8%	41.0%	Sysco	(11.6%)	(2.7%)
Conagra Brands	1.9%	13.3%	Kroger	(9.4%)	(1.5%)

Source: PitchBook

Food Industry Contacts

Tom Denison (312) 283-0819 thomas.denison@thechicagocorp.com	Diane Selph (312) 283-0828 diane.selph@thechicagocorp.com	Fred Floberg (312) 283-0802 fred.floberg@thechicagocorp.com
Phil Clarke (312) 283-0803 philip.clarke@thechicagocorp.com	Dave West (312) 283-0841 david.west@thechicagocorp.com	Stan Cutter (312) 283-0804 stan.cutter@thechicagocorp.com

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 12/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$63.61	94.7%	\$275,082	\$303,080	7.2x	22.0x	24.2x	27.9x	29.2x	58.5%	29.5%	32.6%	1.9x
Pepsico	PEP	\$180.66	96.7%	\$248,897	\$281,558	3.4x	16.4x	20.7x	25.8x	29.6x	53.0%	16.2%	20.1%	1.9x
Anheuser-Busch InBev	BRU:ABI	\$59.98	88.1%	\$121,111	\$208,382	3.6x	12.2x	16.0x	24.2x	24.5x	55.1%	22.7%	NA	NA
Diageo	LSE:DEJ	\$44.00	79.2%	\$99,849	\$119,001	5.8x	17.1x	18.8x	23.7x	35.7x	61.3%	30.8%	34.0%	2.4x
Constellation Brands	STZ	\$231.75	88.6%	\$42,742	\$53,849	5.7x	41.1x	56.6x	526.7x	60.4x	52.3%	10.1%	13.9%	8.2x
Monster Beverage	MNST	\$101.53	97.0%	\$53,011	\$50,362	8.1x	30.5x	31.6x	44.9x	33.6x	50.7%	25.6%	26.5%	(1.6x)
Brown-Forman	BF.B	\$65.68	84.0%	\$31,484	\$32,807	7.9x	24.9x	26.5x	35.7x	42.4x	60.1%	29.9%	31.8%	1.0x
Boston Beer Co	SAM	\$329.52	61.6%	\$4,051	\$3,885	2.0x	34.5x	118.6x	151.2x	63.5x	40.0%	1.6%	5.7%	(1.5x)
National Beverage	FIZZ	\$46.53	80.7%	\$4,344	\$4,292	3.7x	20.3x	24.0x	32.1x	24.8x	33.7%	15.4%	18.2%	(0.2x)
Mean				\$97,841	\$117,469	5.3x	24.3x	37.5x	99.1x	38.2x	51.6%	20.2%	22.8%	1.5x
Median				\$53,011	\$53,849	5.7x	22.0x	24.2x	32.1x	33.6x	53.0%	22.7%	23.3%	1.5x
High				\$275,082	\$303,080	8.1x	41.1x	118.6x	526.7x	63.5x	61.3%	30.8%	34.0%	8.2x
Low				\$4,051	\$3,885	2.0x	12.2x	16.0x	23.7x	24.5x	33.7%	1.6%	5.7%	(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 12/31/2022	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		Operating Margins			Net Debt/EBITDA
						TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY21 P/E	Gross	EBIT	EBITDA	
Sysco	SYO	\$76.45	83.5%	\$38,742	\$49,878	0.7x	14.9x	20.3x	27.1x	59.5x	18.0%	3.4%	4.7%	3.3x
Kroger	KR	\$44.58	71.0%	\$31,911	\$50,014	0.3x	7.1x	14.1x	14.0x	32.3x	21.5%	2.4%	4.8%	2.6x
Casey's	CASY	\$224.35	89.8%	\$8,359	\$9,618	0.6x	10.6x	16.1x	20.3x	23.7x	19.9%	4.0%	6.1%	1.4x
Weis Markets	WMK	\$82.29	86.1%	\$2,213	\$2,067	0.5x	8.0x	13.3x	18.6x	16.8x	25.7%	3.5%	5.8%	(0.6x)
SpartanNash	SPTN	\$30.24	80.1%	\$1,066	\$1,856	0.2x	9.9x	19.8x	19.6x	14.5x	15.7%	1.0%	2.0%	4.2x
Ingles Markets	IMKTA	\$96.46	93.7%	\$1,832	\$2,177	0.4x	4.3x	5.7x	6.7x	6.8x	24.9%	6.7%	8.8%	0.7x
Village Super Market	VLGEA	\$23.29	92.8%	\$338	\$624	0.3x	8.0x	14.3x	11.3x	13.9x	28.2%	2.1%	3.8%	3.6x
Mean				\$12,066	\$16,605	0.4x	9.0x	14.8x	16.8x	23.9x	22.0%	3.3%	5.1%	2.2x
Median				\$2,213	\$2,177	0.4x	8.0x	14.3x	18.6x	16.8x	21.5%	3.4%	4.8%	2.6x
High				\$38,742	\$50,014	0.7x	14.9x	20.3x	27.1x	59.5x	28.2%	6.7%	8.8%	4.2x
Low				\$338	\$624	0.2x	4.3x	5.7x	6.7x	6.8x	15.7%	1.0%	2.0%	(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 12/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$29.40	64.6%	\$521	\$587	0.5x	39.1x	NA	NA	NA	6.2%	(0.1%)	1.3%	4.3x
Fresh Del Monte Produce	FDP	\$26.19	83.3%	\$1,253	\$1,949	0.4x	10.2x	20.2x	18.2x	14.3x	6.7%	2.2%	4.3%	3.3x
Seneca Foods	SENEA	\$60.95	88.7%	\$464	\$825	0.6x	7.8x	12.3x	10.9x	NA	9.2%	4.5%	7.1%	3.4x
Mean				\$746	\$1,120	0.5x	19.1x	16.3x	14.6x	14.3x	7.4%	2.2%	4.2%	3.7x
Median				\$521	\$825	0.5x	10.2x	16.3x	14.6x	14.3x	6.7%	2.2%	4.3%	3.4x
High				\$1,253	\$1,949	0.6x	39.1x	20.2x	18.2x	14.3x	9.2%	4.5%	7.1%	4.3x
Low				\$464	\$825	0.4x	7.8x	12.3x	10.9x	14.3x	6.2%	-0.1%	1.3%	3.3x

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 12/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$62.25	61.8%	\$22,275	\$29,674	0.6x	5.2x	6.6x	7.0x	10.5x	12.5%	8.4%	10.7%	1.3x
Hormel Foods	HRL	\$45.55	82.7%	\$24,890	\$27,196	2.2x	17.3x	20.7x	25.0x	28.6x	17.4%	10.5%	12.6%	1.5x
Pilgrim's Pride	PPC	\$23.73	68.5%	\$5,611	\$8,476	0.5x	4.9x	6.3x	6.1x	NA	11.9%	7.7%	10.0%	1.6x
Bridford Foods	BRID	\$11.92	76.9%	\$108	\$93	0.4x	1.5x	1.7x	2.8x	NA	24.5%	21.4%	24.0%	0.0x
Mean				\$13,221	\$16,360	0.9x	7.2x	8.8x	10.2x	19.5x	16.6%	12.0%	14.3%	1.1x
Median				\$13,943	\$17,836	0.5x	5.0x	6.5x	6.5x	19.5x	14.9%	9.5%	11.7%	1.4x
High				\$24,890	\$29,674	2.2x	17.3x	20.7x	25.0x	28.6x	24.5%	21.4%	24.0%	1.6x
Low				\$108	\$93	0.4x	1.5x	1.7x	2.8x	10.5x	11.9%	7.7%	10.0%	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 12/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$52.47	78.6%	\$33,563	\$45,217	1.6x	10.0x	15.0x	19.0x	16.9x	46.8%	10.4%	15.6%	2.5x
Saputo	SAPIF	\$24.75	91.7%	\$10,360	\$13,143	1.0x	14.3x	28.3x	32.3x	25.5x	30.1%	3.6%	7.1%	3.0x
Lifeway Foods	LWAY	\$5.55	61.7%	\$86	\$84	0.6x	22.3x	107.0x	NA	19.2x	18.2%	0.6%	2.8%	(0.6x)
Mean				\$14,670	\$19,481	1.1x	15.5x	50.1x	25.6x	20.5x	31.7%	4.8%	8.5%	1.7x
Median				\$10,360	\$13,143	1.0x	14.3x	28.3x	25.6x	19.2x	30.1%	3.6%	7.1%	2.5x
High				\$33,563	\$45,217	1.6x	22.3x	107.0x	32.3x	25.5x	46.8%	10.4%	15.6%	3.0x
Low				\$86	\$84	0.6x	10.0x	15.0x	19.0x	16.9x	18.2%	0.6%	2.8%	-0.6x

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 12/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$89.36	98.6%	\$12,853	\$15,132	3.6x	20.7x	28.0x	32.3x	29.7x	22.5%	12.8%	17.2%	3.1x
The Hain Celestial Group	HAIN	\$16.18	37.2%	\$1,445	\$2,402	1.3x	15.5x	22.4x	22.8x	44.4x	22.2%	5.7%	8.3%	6.2x
Simply Good Foods	SMPL	\$38.03	83.1%	\$3,874	\$4,216	3.6x	21.3x	24.4x	35.2x	88.0x	38.1%	14.8%	17.0%	1.7x
Mean				\$7,149	\$8,767	2.4x	18.1x	25.2x	27.5x	NM	22.3%	9.2%	12.8%	4.6x
Median				\$7,149	\$8,767	2.4x	18.1x	25.2x	27.5x	NM	22.3%	9.2%	12.8%	4.6x
High				\$12,853	\$15,132	3.6x	20.7x	28.0x	32.3x	44.4x	22.5%	12.8%	17.2%	6.2x
Low				\$1,445	\$2,402	1.3x	15.5x	22.4x	22.8x	29.7x	22.2%	5.7%	8.3%	3.1x

Source: PitchBook
 Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 12/31/2022	% 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	CY21 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$116.04	81.3%	\$319,121	\$369,987	3.8x	23.1x	30.2x	18.6x	29.1x	46.7%	12.5%	16.4%	3.1x
Mondelez International	MDLZ	\$66.65	95.9%	\$91,018	\$111,057	3.6x	21.9x	27.9x	29.6x	21.1x	36.3%	13.1%	16.7%	3.9x
General Mills	GIS	\$83.85	94.9%	\$49,439	\$60,786	3.1x	13.9x	15.9x	17.5x	16.4x	32.7%	19.7%	22.6%	2.5x
Kellogg's	K	\$71.24	92.3%	\$24,313	\$31,671	2.1x	12.3x	15.0x	16.4x	17.6x	29.9%	14.2%	17.3%	2.7x
The J.M. Smucker Co.	SIM	\$158.46	98.7%	\$16,898	\$21,581	2.6x	15.7x	23.5x	29.7x	20.1x	31.9%	11.3%	16.8%	3.4x
Conagra Brands	CAG	\$38.70	98.7%	\$18,547	\$27,594	2.3x	19.8x	27.1x	32.5x	12.3x	24.5%	8.6%	11.8%	6.5x
Campbell Soup	CPB	\$56.75	98.2%	\$16,995	\$21,719	2.4x	13.9x	17.8x	21.6x	14.0x	30.8%	13.7%	17.6%	3.0x
Post Holdings	POST	\$90.26	94.2%	\$5,302	\$11,036	1.9x	6.9x	9.1x	7.7x	47.4x	25.1%	20.7%	27.2%	3.4x
Lancaster Colony	LANC	\$197.30	92.2%	\$5,436	\$5,391	3.2x	32.3x	44.6x	56.5x	33.6x	21.2%	7.1%	9.7%	(0.3x)
Trechose Foods	THIS	\$49.38	96.7%	\$2,769	\$4,782	1.3x	35.2x	NA	NA	30.7x	14.9%	1.1%	5.5%	7.8x
J&J Snack Foods	JJSF	\$149.71	90.2%	\$2,878	\$2,950	2.1x	25.5x	47.0x	60.9x	54.3x	26.8%	4.5%	8.4%	0.6x
B&G Foods	BGS	\$11.15	32.5%	\$799	\$3,230	1.5x	20.2x	53.6x	NA	24.0x	18.3%	2.9%	7.6%	15.2x
Mean				\$46,126	\$55,982	2.5x	20.1x	28.3x	29.1x	26.7x	28.2%	10.8%	14.8%	4.3x
Median				\$16,946	\$21,650	2.4x	20.0x	27.1x	25.6x	22.6x	28.4%	11.9%	16.5%	3.3x
High				\$319,121	\$369,987	3.8x	35.2x	53.6x	60.9x	54.3x	46.7%	20.7%	27.2%	15.2x
Low				\$799	\$2,950	1.3x	6.9x	9.1x	7.7x	12.3x	14.9%	1.1%	5.5%	(0.3x)

Source: PitchBook
 Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
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Select M&A and Capital Raising News

❖ Dine Brands to Acquire Fuzzy's Taco Shop

December 5, 2022 – Dine Brands Global, Inc., is acquiring the Fuzzy's Taco Shop brand from private equity firm NRD Holdings Company for \$80 million. Fuzzy's is a fast-casual restaurant concept serving Mexican favorites with a Baja twist. Fuzzy's has 138 restaurants in 18 states and is expected to generate \$230 million in sales in 2022, according to Dine Brands Global. Founded in 2003, Fuzzy's offers Mexican-style cuisine at a value price point. Paul Damico is the CEO of Fuzzy's Taco Shop and will remain with the brand following the acquisition.

❖ Brownie Brittle Acquired by Second Nature Brands

December 6, 2022 – Second Nature Brands has acquired the snack-maker Brownie Brittle from the private equity firm Encore Consumer Capital. Brownie Brittle makes thin, snack size wafers embedded with a variety of inclusions. The Company was founded in 2012 and is sold in a variety of retail formats, including grocery, mass, club, convenience and specialty. The Second Nature Brands line of snacks includes such brands as Kars, Sanders and Second Nature. CapVest Partners LLP, New York, acquired the Company from Palladium Equity Partners, LLC, in April.

❖ Soybean Processor Acquires Mississippi Plant

December 14, 2022 – Oxbow Crush LLC, a newly formed independent soybean processor, has acquired a soybean processing plant in Greenwood. The transaction was funded in part by a group of investors, including The Energy and Minerals Group, Yorktown Energy Partners XII, LP, Solaris Energy Capital and Thoroughbred Holdings. As part of the acquisition, Oxbow also acquired an on-site biodiesel refinery but has no intention of operating the facility. Greg Piper has been named Chief Executive Officer of Oxbow, and Rick Kim has been hired as Chief Operating Officer.

❖ Perfetti Van Melle Acquiring Mondelez's Gum Business

December 19, 2022 – The Perfetti Van Melle Group is acquiring Mondelez International's developed market gum business for approximately \$1.35 billion. The acquisition will include such gum brands as 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. Manufacturing facilities in Rockford, Ill. and Skarbimierz, Poland, are also part of the deal.

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❖ Bush Brothers Acquires Westbrae From Hain

December 20, 2022 – Baked beans maker Bush Brothers & Co., Knoxville, Tenn., has acquired the Westbrae Natural brand of The Hain Celestial Group, Inc. Financial terms of the acquisition were not disclosed. Hain owned the Westbrae business for the past 25 years, having acquired it in 1997. Westbrae’s products include non-dairy beverages, canned beans and soups. The divestiture of the Westbrae business follows Hain’s April 2021 sale of the Dream and WestSoy brands to SunOpta Inc. for \$33 million.

❖ Major Dairy Ingredient Supplier to Be Acquired

December 23, 2022 – Butterfly, a Los Angeles-based private equity firm, has reached an agreement under which it will acquire Milk Specialties Global, a vertically integrated producer of dairy products. Butterfly, which focuses on the food business, is acquiring Milk Specialties from American Securities LLC, a private equity firm that has owned the dairy business since August 2016. The Company has been led for the past 14 years by David Lenzmeier as Chief Executive Officer. He will continue in that role under the new ownership, Butterfly said. Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC, and Rabo Securities USA, Inc. acted as financial advisers to Milk Specialties.

❖ Lotus Bakeries Invests in Nutrition Bar Brand

December 30, 2022 – Lotus Bakeries’ capital venture fund FF2032 has acquired a minority stake in IQBAR, a better-for-you food manufacturer based out of Boston. The investment came as part of a Series B funding round for IQBAR, with Lotus Bakeries acting as the lead investor. Lotus Bakeries’ investment makes IQBAR the fifth Company in its FF2032 portfolio that includes The Good Crisp Co., Oot, Peter’s Yard, Love Corn and Partake Foods, Inc.

Recent Industry News

❖ Treehouse Almonds hires new CEO

December 5, 2022 – Mauro Trevisani has been named Chief Executive Officer of Treehouse California Almonds. He will take over the role from Jonathan Meyer, a part-owner of the Company and CEO since 2014, who will remain on the board of directors. Mr. Trevisani has decades of leadership experience in the food and beverage industry, including roles such as Vice President and General Manager for the US division of Griffith Foods and Chief Operating Officer for Andes Chemical Corp.

❖ Blue Apron Cutting 10% of Its Corporate Workforce

December 8, 2022 – As part of new cost management initiatives, Blue Apron Holdings is cutting 10% of its corporate workforce. The Company said it will incur approximately \$1.2 million in expenses related to the workforce reductions, and that it will “better align internal resources with strategic priorities.” It is unclear how many employees will be affected by the reduction plan. Blue Apron has 1,988 full- and part-time employees, according to the Company’s 2021 annual report, and nearly 84% are engaged in fulfillment. The Company plans to further reduce expenses in 2023 up to approximately \$50 million.

❖ Del Monte Hires New CFO

December 13, 2022 – Jim Caltabiano is the new Chief Financial Officer for Del Monte Foods, Inc. He brings nearly 30 years of financial leadership experience to Del Monte’s executive team and will oversee the Company’s financial organization in conjunction with Parag Sachdeva, Chief Operations Officer for Del Monte.

❖ Senate Confirms Next Undersecretary for Trade

December 22, 2022 – The US Senate voted on Dec. 21 to confirm former director of the Oregon Department of Agriculture Alexis Taylor as the US Department of Agriculture (USDA) undersecretary for trade and foreign affairs. As the new top agricultural trade official, Ms. Taylor will be responsible for overseeing international negotiations related to agricultural trade, developing US trade policies, opening foreign markets to US farm goods and promoting US agriculture.

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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?

<p>Deep Food & Beverage Experience</p>	<p>Trusted Advisors to Business Owners</p>
<p>Two Managing Directors on Every Engagement</p>	<p>Seasoned Bankers with 200+Years of Combined Experience</p>
<p>Best-in-Class Unbiased Advice</p>	<p>Exceptional Transaction Execution</p>



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

Additional information is available upon request.