

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>April 2023</u>	<u>LTM</u>		<u>April 2023</u>	<u>LTM</u>
S&P 500	1.5%	0.9%	DJIA	2.5%	3.1%
Nasdaq	(9.5%)	(1.5%)	Russell 2000	(2.1%)	(7.1%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>April 2023</u>	<u>LTM</u>		<u>April 2023</u>	<u>LTM</u>
Pepsico	4.7%	11.2%	National Beverage	(5.7%)	12.7%
Monster Beverage	3.7%	30.7%	Boston Beer Co	(3.4%)	(15.3%)
Coca-Cola	3.4%	(0.7%)	Anheuser-Busch InBev	(2.5%)	12.1%
Constellation Brands	1.6%	(6.8%)			
Brown-Forman	1.3%	(3.5%)			

Source: PitchBook

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

	<u>April 2023</u>	<u>LTM</u>		<u>April 2023</u>	<u>LTM</u>
Calavo Growers	11.1%	(11.8%)	Seneca Foods	(8.9%)	(12.3%)
Mondelez International	10.0%	19.0%	Bridgford Foods	(7.6%)	2.2%
Lamb Weston Holdings	7.0%	69.2%	Fresh Del Monte Produce	(4.6%)	10.2%
Danone	5.9%	9.3%	Village Super Market	(4.3%)	(5.6%)
Casey's	5.7%	13.7%	Weis Markets	(2.6%)	3.3%
Treehouse Foods	5.6%	69.0%	The J.M. Smucker Co.	(1.9%)	12.8%

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 04/30/2023	% 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	\$64.15	96.6%	\$277,422	\$307,178	7.1x	21.9x	24.0x	28.3x	27.9x	58.1%	29.5%	32.3%	2.0x
Pepsico	PEP	\$190.89	99.6%	\$262,988	\$299,684	3.4x	24.4x	33.5x	40.1x	25.8x	53.3%	10.1%	13.9%	3.0x
Anheuser-Busch InBev	BRU:ABI	\$65.20	96.4%	\$129,330	\$210,131	3.6x	11.5x	15.6x	22.4x	24.2x	54.5%	23.4%	31.7%	3.8x
Diageo	LSE:DGE	\$45.26	89.5%	\$101,958	\$121,529	5.8x	16.1x	18.9x	23.5x	23.7x	60.7%	30.9%	36.1%	2.3x
Constellation Brands	STZ	\$229.47	87.8%	\$42,046	\$55,193	5.8x	47.2x	70.6x	NA	584.9x	50.5%	8.3%	12.4%	11.0x
Monster Beverage	MNST	\$36.00	99.8%	\$38,510	\$55,840	8.8x	34.8x	36.2x	50.2x	44.9x	50.3%	24.4%	25.4%	(1.7x)
Brown-Forman	BF.B	\$65.09	83.3%	\$31,327	\$33,927	8.1x	30.4x	32.7x	43.1x	36.2x	59.5%	24.8%	26.7%	2.3x
Boston Beer Co	SAM	\$317.51	75.1%	\$3,896	\$3,825	1.8x	23.8x	49.6x	65.2x	151.2x	40.8%	3.7%	7.8%	(0.4x)
National Beverage	PIZZ	\$49.70	86.2%	\$4,640	\$4,562	3.9x	21.1x	24.9x	33.4x	30.5x	33.5%	15.6%	18.5%	(0.4x)
Mean				\$101,346	\$121,319	5.4x	25.7x	34.0x	38.3x	105.5x	51.2%	19.0%	22.7%	2.4x
Median				\$38,510	\$55,840	5.8x	23.8x	32.7x	36.7x	30.5x	53.3%	23.4%	25.4%	2.3x
High				\$277,422	\$307,178	8.8x	47.2x	70.6x	65.2x	584.9x	60.7%	30.9%	36.1%	11.0x
Low				\$3,896	\$3,825	1.8x	11.5x	15.6x	22.4x	23.7x	33.5%	3.7%	7.8%	(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 04/30/2023	% 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	SY	\$76.74	84.6%	\$38,954	\$50,276	0.7x	15.7x	21.8x	27.7x	27.1x	18.1%	3.1%	4.3%	3.5x
Kroger	KR	\$48.63	86.9%	\$34,890	\$53,132	0.4x	14.6x	15.5x	15.9x	14.0x	21.4%	2.3%	2.5%	5.0x
Casey's	CASY	\$228.82	91.6%	\$8,526	\$9,785	0.6x	10.3x	15.2x	19.0x	21.3x	20.0%	4.2%	6.3%	1.3x
Weis Markets	WMK	\$82.49	86.3%	\$2,219	\$2,038	0.4x	7.7x	12.7x	17.7x	18.6x	25.2%	3.4%	5.6%	(0.7x)
SpartanNash	SPTN	\$24.52	65.0%	\$861	\$1,620	0.2x	9.9x	23.2x	25.8x	19.6x	15.5%	0.7%	1.7%	4.6x
Ingles Markets	IMKTA	\$92.04	89.4%	\$1,748	\$2,101	0.4x	4.2x	5.4x	6.3x	6.7x	24.8%	6.7%	8.7%	0.7x
Village Super Market	VLGEA	\$21.89	89.6%	\$318	\$597	0.3x	7.4x	13.3x	9.8x	11.2x	28.1%	2.1%	3.8%	3.5x
Mean				\$12,502	\$17,079	0.4x	10.0x	15.3x	17.5x	17.0x	21.9%	3.2%	4.7%	2.6x
Median				\$2,219	\$2,101	0.4x	9.9x	15.2x	17.7x	18.6x	21.4%	3.1%	4.3%	3.5x
High				\$38,954	\$53,132	0.7x	15.7x	23.2x	27.7x	27.1x	28.1%	6.7%	8.7%	5.0x
Low				\$318	\$597	0.2x	4.2x	5.4x	6.3x	6.7x	15.5%	0.7%	1.7%	(0.7x)

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 04/30/2023	% 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		
Calavo Growers	CVGW	\$31.96	70.2%	\$567	\$647	0.6x	41.3x	NA	NA	NA	6.6%	(0.1%)	1.4%	5.0x
Fresh Del Monte Produce	FDP	\$28.71	88.4%	\$1,374	\$2,165	0.5x	9.2x	15.3x	13.9x	18.2x	7.7%	3.2%	5.3%	3.1x
Seneca Foods	SENEA	\$47.60	69.2%	\$363	\$807	0.5x	7.2x	11.1x	7.8x	10.9x	9.6%	4.8%	7.5%	3.9x
Mean				\$768	\$1,206	0.5x	19.2x	13.2x	10.9x	14.6x	7.9%	2.6%	4.7%	4.0x
Median				\$567	\$807	0.5x	9.2x	13.2x	10.9x	14.6x	7.7%	3.2%	5.3%	3.9x
High				\$1,374	\$2,165	0.6x	41.3x	15.3x	13.9x	18.2x	9.6%	4.8%	7.5%	5.0x
Low				\$363	\$647	0.5x	7.2x	11.1x	7.8x	10.9x	6.6%	-0.1%	1.4%	3.1x

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 04/30/2023	% 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	\$62.49	63.3%	\$22,223	\$30,070	0.6x	6.4x	8.6x	9.3x	7.0x	10.3%	6.5%	8.8%	1.6x
Hormel Foods	HRL	\$40.44	75.5%	\$22,102	\$24,791	2.0x	16.0x	19.3x	22.6x	24.9x	17.1%	10.4%	12.5%	1.7x
Pilgrim's Pride	PPC	\$22.81	65.8%	\$5,400	\$8,780	0.5x	7.2x	10.8x	11.6x	6.1x	8.3%	4.7%	7.0%	2.8x
Bridgford Foods	BRID	\$12.90	83.2%	\$117	\$113	0.4x	1.6x	1.8x	2.6x	2.5x	27.6%	24.0%	26.5%	(0.1x)
Mean				\$12,460	\$15,938	0.9x	7.8x	10.1x	11.5x	10.1x	15.9%	11.4%	13.7%	1.3x
Median				\$13,751	\$16,785	0.5x	6.8x	9.7x	10.4x	6.5x	13.8%	8.4%	10.7%	1.7x
High				\$22,223	\$30,070	2.0x	16.0x	19.3x	22.6x	24.9x	27.6%	24.0%	26.5%	2.8x
Low				\$117	\$113	0.4x	1.6x	1.8x	2.6x	2.5x	8.3%	4.7%	7.0%	(0.1x)

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 04/30/2023	% 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	\$66.18	97.4%	\$42,327	\$52,570	1.8x	13.0x	25.2x	42.5x	19.0x	46.1%	7.2%	13.9%	2.3x
Saputo	SAPIF	\$23.74	91.8%	\$10,829	\$13,698	1.0x	13.8x	25.2x	28.0x	32.3x	30.0%	4.1%	7.5%	2.9x
Lifeway Foods	LWAY	\$6.01	74.2%	\$88	\$90	0.6x	17.8x	42.8x	100.2x	NA	18.9%	1.5%	3.6%	0.4x
Mean				\$17,748	\$22,119	1.2x	14.9x	31.1x	56.9x	25.6x	31.7%	4.3%	8.3%	1.9x
Median				\$10,829	\$13,698	1.0x	13.8x	25.2x	42.5x	25.6x	30.0%	4.1%	7.5%	2.5x
High				\$42,327	\$52,570	1.8x	17.8x	42.8x	100.2x	32.3x	46.1%	7.2%	13.9%	2.9x
Low				\$88	\$90	0.6x	13.0x	25.2x	28.0x	19.0x	18.9%	1.5%	3.6%	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 04/30/2023	% 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	\$111.81	99.9%	\$16,291	\$18,862	3.9x	18.3x	22.7x	29.8x	31.4x	27.2%	17.3%	21.4%	2.3x
The Hain Celestial Group	HAIN	\$17.93	51.7%	\$1,603	\$2,531	1.4x	17.6x	26.7x	35.9x	22.8x	21.7%	5.1%	7.8%	6.4x
Simply Good Foods	SMPF	\$36.37	85.2%	\$3,619	\$3,967	3.3x	18.1x	20.6x	28.2x	36.9x	36.3%	16.2%	18.5%	1.6x
Mean				\$8,947	\$10,696	2.6x	18.0x	24.7x	32.8x	NM	24.5%	11.2%	14.6%	4.5x
Median				\$8,947	\$10,696	2.6x	18.0x	24.7x	32.8x	NM	24.5%	11.2%	14.6%	4.5x
High				\$16,291	\$18,862	3.9x	18.3x	26.7x	35.9x	31.4x	27.2%	17.3%	21.4%	6.4x
Low				\$1,603	\$2,531	1.4x	17.6x	22.7x	29.8x	22.8x	21.7%	5.1%	7.8%	2.5x

Source: PitchBook

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LTM = Last Twelve Months



## Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 04/30/2023	% 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	\$128.09	97.3%	\$341,749	\$393,990	4.0x	23.7x	30.3x	35.8x	18.6x	45.4%	13.0%	16.7%	3.1x
Mondelez International	MDLZ	\$76.72	97.6%	\$104,481	\$125,320	3.8x	20.5x	25.1x	26.7x	29.6x	35.8%	15.1%	18.6%	3.4x
General Mills	GIS	\$88.63	99.1%	\$52,057	\$63,275	3.2x	14.8x	17.0x	19.1x	18.0x	33.0%	18.7%	21.4%	2.6x
Kellogg's	K	\$69.77	90.4%	\$23,908	\$31,214	2.0x	16.8x	22.6x	25.0x	16.4x	30.1%	9.0%	12.1%	3.7x
The J.M. Smucker Co.	SDM	\$154.41	94.7%	\$16,466	\$20,765	2.5x	13.5x	19.2x	23.3x	28.7x	32.1%	13.0%	18.5%	2.8x
Conagra Brands	CAG	\$37.96	91.9%	\$18,103	\$27,360	2.2x	16.7x	21.6x	22.7x	31.9x	26.2%	10.4%	13.4%	5.6x
Campbell Soup	CPB	\$54.30	94.0%	\$16,262	\$20,676	2.3x	12.9x	16.5x	20.1x	19.7x	30.8%	13.6%	17.4%	2.8x
Post Holdings	POST	\$90.49	91.6%	\$5,333	\$10,934	1.8x	6.3x	8.1x	6.5x	7.7x	25.5%	22.3%	28.4%	3.1x
Lancaster Colony	LANC	\$209.12	97.7%	\$5,766	\$5,688	3.2x	32.8x	44.7x	56.7x	56.5x	20.9%	7.2%	9.9%	(0.4x)
Treehouse Foods	THS	\$53.25	98.9%	\$2,988	\$4,537	1.3x	23.8x	97.4x	NA	NA	14.9%	1.3%	5.5%	8.1x
J&J Snack Foods	JJF	\$153.20	92.3%	\$2,946	\$3,037	2.1x	26.8x	52.6x	69.0x	60.9x	27.0%	4.1%	8.0%	0.8x
B&G Foods	BGS	\$16.04	57.3%	\$1,153	\$3,566	1.6x	17.5x	33.6x	NA	NA	18.9%	4.9%	9.4%	11.9x
Mean				\$49,268	\$59,197	2.5x	18.9x	32.4x	30.5x	28.8x	28.4%	11.1%	15.0%	3.9x
Median				\$16,364	\$20,721	2.2x	17.2x	23.9x	24.1x	24.2x	28.5%	11.7%	15.1%	3.1x
High				\$341,749	\$393,990	4.0x	32.8x	97.4x	69.0x	60.9x	45.4%	22.3%	28.4%	11.9x
Low				\$1,153	\$3,037	1.3x	6.3x	8.1x	6.5x	7.7x	14.9%	1.3%	5.5%	(0.4x)

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

### ❖ GoodBelly, Cheribundi Merge Under NextFoods Platform

April 10, 2023 – NextFoods, the parent Company of GoodBelly, has acquired sports nutrition company Cheribundi. The two companies will provide NextFoods with more offerings in the sports nutrition and gut health categories, according to the Company. Under the merger, Mr. Bens will move into the role of CEO of NextFoods.

### ❖ Bunge to Buy Multi-Oil Refinery

April 10, 2023 – Bunge Ltd., through its Bunge Loders Croklaan joint venture with IOI Corporation Berhad, has entered into an agreement to acquire a newly constructed, port-based refinery from Fuji Oil New Orleans, LLC. The refinery is located in IMTT's (International-Matex Tank Terminals) Avondale Terminal, Louisiana.

### ❖ Acquisition Expands Benford Capital's Reach in Snack Ingredients

April 11, 2023 – Benford Capital Partners, a Chicago-based private equity firm, has acquired Legacy Bakehouse, LLC in partnership with Peter Sardina, President of Legacy Bakehouse, who will continue to lead the Company. Legacy Bakehouse, Waukesha, WI, develops and manufactures baked snack ingredients such as bagel chips, rye chips and pita chips for consumer-packaged goods companies and retail customers. The ingredients may be used in snack mixes, standalone products, trail mixes or snack blends, according to the Company. Founded in 1917, Legacy manufactures and owns the branded Pinahs rye chips and snack mixes.

### ❖ Brothers International Food Holdings Acquires Hosh International

April 19, 2023 – Brothers International Food Holdings, LLC has acquired Hosh International LLC, Fort Lauderdale, FL. The acquisition of Hosh will add another B2B ingredient company to Brother's portfolio, according to the Company. Hosh is a value-added supplier of fruit and vegetable juice concentrates and purees to global CPG companies.

### ❖ Olyra Foods Secures Investment from Bimbo Ventures

April 19, 2023 – Bimbo Ventures, the venture capital arm of Grupo Bimbo SAB de CV, has made a minority investment in Olyra Foods, a Wilmington, DE-based producer of organic and nutritional breakfast biscuits made with stone milled ancient Greek grains.

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## Recent Industry News

❖ **New Chief Marketing Officer Hired at Barilla**

April 3, 2023 – Ilaria Lodigiani, former Vice President of Global Marketing for Barilla, has been promoted to Chief Marketing Officer of the pasta Company. In her new role, Ms. Lodigiani will lead marketing strategy, business development, brand management and product improvement initiatives, according to Barilla.

❖ **Barry Callebaut Makes Change at CEO**

April 5, 2023 – The board of directors of Barry Callebaut has named Peter Feld as CEO, effective immediately. He succeeds Peter F. Boone, who is stepping down for personal reasons.

❖ **Snacks Maker Expands Sales Team**

April 7, 2023 – Sweet potato chip snack company Jackson's has expanded its sales and marketing team with three new hires. Andy Malloy has been named President of Sales and Marketing, where he will be responsible for overseeing the sales and marketing team as well as the sales and marketing agencies that partner with the Jackson's brand. Dan Wilfand has joined Jackson's as director of natural channel sales. Todd Tolis has joined Jackson's as Director of Alternative Channel Sales.

❖ **Tate's Takes Off Under Mondelez Ownership**

April 11, 2023 – Since Mondelez International, Inc. acquired Tate's Bake Shop for \$528 million in 2018, each company has benefited from the other's dominant traits. Tate's Bake Shop, a high-end retail cookie company, has captured a niche market of cookie consumers who care about quality and a homemade feeling, but seek the convenience of retail availability. Mondelez, one of the world's largest baked foods companies, has access to invaluable data sets and retail opportunities. Put them together and you get the future of Tate's: a nationally recognized brand that maintains its original small-town, premium feel.

❖ **AAK Hires Senior Account Manager**

April 17, 2023 – Tania Moreira Parra has joined AAK's western region sales team as Senior Account Manager. Ms. Moreira Parra will manage the manufacture of value-added specialty vegetable fats and oil's key accounts and also will serve as Business Development Lead for organic oils. Previously, Ms. Moreira Parra was the Sales Manager for AAK Mexico.

❖ **Amy's Kitchen Names New President**

April 25, 2023 – Paul Schiefer has been promoted to President of Amy's Kitchen. In his role as President, Mr. Schiefer will be responsible for overseeing employee engagement, supply chain, sales and marketing, technology, and Amy's Drive Thru. He will report to Andrew Berliner, CEO, who will remain focused on the Company's financial portfolio, as well as culinary ideation and product development.

❖ **Artemis International Hires Business Development Manager**

April 26, 2023 – Betsy Fallon has joined Artemis International as the Company's new Business Development Manager. Ms. Fallon will help grow the supplier of Berryceutical ingredients to the dietary supplement, functional food and beverage industries and expand the business further into current and new markets.

❖ **JBS USA Promotes Batista Filho to Chief Executive Officer**

April 28, 2023 – Wesley Batista Filho has been promoted to CEO of JBS USA, effective May 1. He will succeed Tim Schellpeper, who is set to retire. Mr. Batista Filho has been with JBS since 2011 and has held several executive positions, including president of JBS Canada, president of the JBS USA Fed Beef Division, CEO of Seara and CEO of JBS Brazil.

# The Cupboard

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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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