

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>September 2023</u>	<u>LTM</u>		<u>September 2023</u>	<u>LTM</u>
S&P 500	(5.0%)	25.1%	DJIA	(3.5%)	10.4%
Nasdaq	(5.8%)	31.7%	Russell 2000	(10.9%)	18.7%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>September 2023</u>	<u>LTM</u>		<u>September 2023</u>	<u>LTM</u>
Boston Beer Co	6.6%	20.4%	Brown-Forman	(12.8%)	(13.3%)
			Diageo	(10.2%)	(12.7%)
			National Beverage	(8.4%)	22.0%
			Monster Beverage	(7.8%)	21.8%
			Coca-Cola	(6.4%)	(0.1%)

Source: PitchBook

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

	<u>September 2023</u>	<u>LTM</u>		<u>September 2023</u>	<u>LTM</u>
Seneca Foods	11.5%	6.7%	Calavo Growers	(23.5%)	(20.5%)
Casey's	11.1%	34.1%	B&G Foods	(22.7%)	(40.0%)
Fresh Del Monte Produce	1.1%	11.2%	The J.M. Smucker Co.	(15.2%)	(10.6%)
SpartanNash	1.1%	(24.2%)	Pilgrim's Pride	(9.3%)	(0.8%)
J&J Snack Foods	0.9%	26.4%	Conagra Brands	(8.2%)	(16.0%)
Village Super Market	0.4%	17.1%	Nestlé	(6.4%)	3.3%

Source: PitchBook

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 09/30/2023	% 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	\$55.98	86.1%	\$242,077	\$269,547	6.1x	18.4x	20.0x	23.2x	27.9x	58.5%	30.5%	33.2%	1.8x
PepsiCo	PEP	\$169.44	86.1%	\$233,248	\$270,555	3.0x	19.4x	25.6x	29.7x	25.8x	53.6%	11.7%	15.5%	2.7x
Anheuser-Busch InBev	BRU:AIB	\$55.46	82.0%	\$110,022	\$195,313	3.3x	10.4x	14.3x	18.1x	24.2x	54.2%	23.1%	31.9%	3.9x
Diageo	LSE:DEG	\$37.03	78.1%	\$83,299	\$104,467	5.1x	14.8x	16.2x	18.7x	23.7x	59.7%	31.3%	34.2%	2.7x
Constellation Brands	STZ	\$251.33	91.8%	\$46,069	\$58,557	6.1x	64.1x	113.1x	NA	584.9x	49.7%	5.4%	9.5%	13.3x
Monster Beverage	MNST	\$52.95	87.6%	\$55,466	\$52,179	7.8x	27.7x	28.7x	39.1x	44.9x	52.2%	27.2%	28.2%	(1.7x)
Brown-Forman	BF-B	\$57.69	77.2%	\$27,725	\$30,375	7.1x	26.1x	28.1x	36.3x	36.2x	59.2%	25.4%	27.3%	2.3x
Boston Beer Co	SAM	\$389.53	92.1%	\$4,766	\$4,608	2.2x	27.2x	54.5x	73.9x	151.2x	41.5%	4.1%	8.2%	(0.9x)
National Beverage	FIZZ	\$47.02	85.3%	\$4,390	\$4,209	3.6x	17.8x	20.7x	28.0x	30.5x	34.9%	17.2%	20.0%	(0.8x)
Mean				\$89,673	\$109,979	4.9x	25.1x	35.7x	33.4x	105.5x	51.5%	19.6%	23.1%	2.6x
Median				\$55,466	\$58,557	5.1x	19.4x	25.6x	28.8x	30.5x	53.6%	23.1%	27.3%	2.3x
High				\$242,077	\$270,555	7.8x	64.1x	113.1x	73.9x	584.9x	59.7%	31.3%	34.2%	13.3x
Low				\$4,390	\$4,209	2.2x	10.4x	14.3x	18.1x	23.7x	34.9%	4.1%	8.2%	(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 09/30/2023	% 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	\$66.05	75.6%	\$33,350	\$43,804	0.6x	11.8x	15.6x	19.0x	27.1x	18.3%	3.7%	4.8%	2.8x
Kroger	KR	\$44.75	88.8%	\$32,189	\$48,435	0.3x	7.6x	18.1x	20.0x	14.0x	21.9%	1.8%	4.3%	2.6x
Casey's	CASY	\$271.52	95.5%	\$10,119	\$11,332	0.8x	11.6x	17.3x	22.0x	21.3x	21.5%	4.5%	6.7%	1.2x
Weis Markets	WMK	\$63.00	65.9%	\$1,695	\$1,495	0.3x	5.8x	9.9x	14.4x	18.6x	24.7%	3.2%	5.4%	(0.8x)
SpartanNash	SPTN	\$22.00	58.3%	\$762	\$1,577	0.2x	8.4x	17.2x	19.0x	19.6x	15.2%	0.9%	1.9%	4.4x
Ingles Markets	IMKTA	\$75.33	73.1%	\$1,431	\$1,747	0.3x	4.0x	5.4x	6.3x	6.7x	24.3%	5.6%	7.7%	0.7x
Village Super Market	VLGEA	\$22.64	91.1%	\$336	\$607	0.3x	6.1x	9.6x	7.0x	11.2x	28.2%	3.0%	4.6%	2.7x
Mean				\$11,412	\$15,571	0.4x	7.9x	13.3x	15.4x	17.0x	22.0%	3.2%	5.1%	1.9x
Median				\$1,695	\$1,747	0.3x	7.6x	15.6x	19.0x	18.6x	21.9%	3.2%	4.8%	2.6x
High				\$33,350	\$48,435	0.8x	11.8x	18.1x	22.0x	27.1x	28.2%	5.6%	7.7%	4.4x
Low				\$336	\$607	0.2x	4.0x	5.4x	6.3x	6.7x	15.2%	0.9%	1.9%	(0.8x)

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 09/30/2023	% 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	\$25.23	64.7%	\$448	\$549	0.6x	29.6x	333.0x	NA	NA	7.7%	0.2%	1.9%	5.4x
Fresh Del Monte Produce	FDP	\$25.84	79.5%	\$1,243	\$1,824	0.4x	6.2x	8.9x	9.0x	18.2x	8.7%	4.7%	6.7%	1.9x
Seneca Foods	SENEA	\$53.83	78.3%	\$410	\$876	0.6x	6.7x	9.9x	8.1x	10.9x	8.9%	3.7%	6.4%	4.7x
Mean				\$700	\$1,083	0.5x	14.2x	117.3x	8.5x	14.6x	8.4%	2.8%	5.0%	4.0x
Median				\$448	\$876	0.6x	6.7x	9.9x	8.5x	14.6x	8.7%	3.7%	6.4%	4.7x
High				\$1,243	\$1,824	0.6x	29.6x	333.0x	9.0x	18.2x	8.9%	4.7%	6.7%	5.4x
Low				\$410	\$549	0.4x	6.2x	8.9x	8.1x	10.9x	7.7%	0.2%	1.9%	1.9x

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 09/30/2023	% 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	\$50.49	68.2%	\$17,952	\$26,704	0.5x	12.6x	31.1x	53.7x	7.0x	6.5%	1.6%	4.0%	4.1x
Hormel Foods	HRL	\$38.03	76.5%	\$20,783	\$23,408	1.9x	16.1x	20.0x	23.8x	24.9x	16.8%	9.6%	11.9%	1.8x
Pilgrim's Pride	PPC	\$22.83	85.9%	\$5,406	\$8,676	0.5x	11.0x	22.4x	31.3x	6.1x	6.1%	2.3%	4.6%	4.1x
Brigford Foods	BRID	\$11.13	72.8%	\$101	\$96	0.4x	8.6x	20.2x	2.2x	2.5x	27.5%	1.9%	4.4%	(0.4x)
<b>Mean</b>				\$11,060	\$14,721	0.8x	12.1x	23.4x	27.7x	10.1x	14.2%	3.8%	6.2%	2.4x
<b>Median</b>				\$11,679	\$16,042	0.5x	11.8x	21.3x	27.5x	6.5x	11.7%	2.1%	4.5%	2.9x
<b>High</b>				\$20,783	\$26,704	1.9x	16.1x	31.1x	53.7x	24.9x	27.5%	9.6%	11.9%	4.1x
<b>Low</b>				\$101	\$96	0.4x	8.6x	20.0x	2.2x	2.5x	6.1%	1.6%	4.0%	(0.4x)

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 09/30/2023	% 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	\$55.20	81.3%	\$35,429	\$46,976	1.6x	11.2x	19.8x	25.9x	19.0x	46.5%	8.0%	14.1%	2.7x
Saputo	SAPF	\$21.02	75.0%	\$8,897	\$11,688	0.9x	10.8x	18.0x	19.0x	32.3x	30.9%	4.9%	8.2%	2.6x
Lifeway Foods	LWAY	\$10.34	79.8%	\$152	\$150	1.0x	12.3x	16.4x	27.9x	NA	23.2%	6.1%	8.1%	(0.1x)
<b>Mean</b>				\$14,826	\$19,605	1.2x	11.4x	18.1x	24.3x	25.6x	33.5%	6.3%	10.1%	1.7x
<b>Median</b>				\$8,897	\$11,688	1.0x	11.2x	18.0x	25.9x	25.6x	30.9%	6.1%	8.2%	2.6x
<b>High</b>				\$35,429	\$46,976	1.6x	12.3x	19.8x	27.9x	32.3x	46.5%	8.0%	14.1%	2.7x
<b>Low</b>				\$152	\$150	0.9x	10.8x	16.4x	19.0x	19.0x	23.2%	4.9%	8.1%	-0.1x

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 09/30/2023	% 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	\$92.46	78.8%	\$13,481	\$16,666	3.1x	15.2x	18.9x	13.3x	31.4x	26.8%	16.5%	20.4%	2.9x
The Hain Celestial Group	HAIN	\$10.37	46.8%	\$928	\$1,804	1.0x	NA	NA	NA	22.8x	22.1%	(4.7%)	(1.8%)	(26.5x)
Simply Good Foods	SMPL	\$34.52	86.0%	\$3,436	\$3,735	3.1x	17.1x	19.5x	27.4x	36.9x	36.3%	16.0%	18.3%	1.4x
<b>Mean</b>				\$7,204	\$9,235	2.1x	15.2x	18.9x	13.3x	NM	24.4%	5.9%	9.3%	-11.8x
<b>Median</b>				\$7,204	\$9,235	2.1x	15.2x	18.9x	13.3x	NM	24.4%	5.9%	9.3%	-11.8x
<b>High</b>				\$13,481	\$16,666	3.1x	15.2x	18.9x	13.3x	31.4x	26.8%	16.5%	20.4%	2.9x
<b>Low</b>				\$928	\$1,804	1.0x	15.2x	18.9x	13.3x	22.8x	22.1%	-4.7%	-1.8%	(26.5x)

Source: PitchBook  
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 09/30/2023	% 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	\$113.39	86.1%	\$302,524	\$364,729	3.6x	20.8x	26.4x	29.4x	18.5x	45.3%	13.6%	17.3%	3.5x
Mondelēz International	MDLZ	\$69.40	88.3%	\$94,413	\$114,681	3.4x	17.7x	21.5x	23.1x	29.6x	36.6%	15.7%	19.0%	3.1x
General Mills	GIS	\$63.99	70.4%	\$37,196	\$49,241	2.4x	12.6x	14.6x	15.6x	18.0x	33.9%	16.6%	19.3%	3.0x
Kellanova	K	\$55.84	77.1%	\$20,373	\$27,651	1.7x	15.9x	21.7x	23.8x	16.4x	30.6%	8.0%	11.0%	4.0x
The J.M. Smucker Co.	STM	\$122.91	75.4%	\$12,553	\$16,344	1.9x	25.4x	70.1x	NA	28.7x	34.3%	2.8%	7.6%	5.9x
Conagra Brands	CAG	\$27.42	66.4%	\$13,103	\$22,505	1.8x	15.3x	20.5x	19.3x	31.9x	26.6%	9.0%	12.0%	6.4x
Campbell Soup	CPB	\$41.08	71.1%	\$12,240	\$17,020	1.8x	10.0x	13.0x	14.4x	19.7x	31.2%	14.0%	18.2%	2.8x
Post Holdings	POST	\$85.74	86.7%	\$5,249	\$11,237	1.7x	10.0x	15.2x	16.7x	7.7x	26.0%	11.2%	17.0%	5.3x
Lancaster Colony	LANC	\$165.03	74.8%	\$4,543	\$4,484	2.5x	23.1x	31.3x	40.8x	56.5x	21.3%	7.9%	10.7%	(0.3x)
Trehouse Foods	THS	\$43.58	78.8%	\$2,457	\$4,207	1.2x	17.6x	32.6x	37.6x	NA	16.4%	3.6%	7.6%	6.4x
J&J Snack Foods	JJSF	\$163.65	92.1%	\$3,157	\$3,263	2.2x	21.3x	35.6x	48.0x	60.9x	29.0%	6.0%	10.1%	0.7x
B&G Foods	BGS	\$9.89	57.6%	\$715	\$2,985	1.4x	13.2x	22.6x	NA	NA	21.0%	6.2%	10.6%	10.1x
Mean				\$42,377	\$53,196	2.1x	16.9x	27.1x	26.9x	28.8x	29.3%	9.5%	13.3%	4.2x
Median				\$12,396	\$16,682	1.9x	16.7x	22.1x	23.4x	24.2x	29.8%	8.5%	11.5%	3.8x
High				\$302,524	\$364,729	3.6x	25.4x	70.1x	48.0x	60.9x	45.3%	16.6%	19.3%	10.1x
Low				\$715	\$2,985	1.2x	10.0x	13.0x	14.4x	7.7x	16.4%	2.8%	7.6%	(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

❖ John B. Sanfilippo to Acquire TreeHouse Bar Assets

September 6, 2023 – John B. Sanfilippo & Son, Inc. has reached an agreement to acquire certain snack bar assets from TreeHouse Foods, Inc. for approximately \$63 million. The transaction includes a manufacturing facility located in Lakeville, MN, as well as certain customer relationships. John B. Sanfilippo said the acquisition of TreeHouse Foods’ bars business is expected to add approximately \$105 million to \$120 million in incremental net sales during the remainder of the 2024 fiscal year and is expected to be dilutive to earnings per share for the next 12 to 15 months after the transaction closes.

❖ Smucker to Acquire Hostess in \$5.6 Billion Deal

September 11, 2023 – The J.M. Smucker Co. is acquiring Hostess Brands, Inc., Lenexa, KS, for approximately \$5.6 billion. The acquisition includes such brands as Twinkie, Ding Dongs and HoHos, to name a few, and manufacturing plants in Emporia, KS.; Burlington, Ontario; Chicago, IL; Columbus, GA; Indianapolis, IN; and Arkadelphia, AR; and a distribution facility in Edgerton, KS Hostess employs approximately 3,000.

❖ Heartisan Foods to Buy Cheese Maker

September 14, 2023 – Specialty and flavored cheese manufacturer Heartisan Foods has agreed to acquire North Country Packaging, a move that will triple its manufacturing capacity. To finance the purchase, Heartisan said it is using a \$10 million revolving credit line that Ronin Equity Partners set up when the New York-based investment firm created Heartisan in 2021 by acquiring and merging Red Apple Cheese, Barron County Cheese and Cheese Brothers.

❖ Target Research Group Acquires Spoonshot

September 25, 2023 – Target Research Group has acquired Spoonshot, a food intelligence platform. The acquisition will enable Target Research Group to offer AI-powered insights for businesses in the food and beverage industry, the Company said. Spoonshot is a food and beverage analytics company that provides insights on food and beverage trends.

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


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❖ **Manna Beverages & Ventures to Acquire Nor-Cal Beverage**

September 28, 2023 – Manna Beverages & Ventures, a manufacturer of alcoholic and non-alcoholic beverages, is acquiring Nor-Cal Beverage Co. The acquisition will enable Manna Beverages & Ventures to expand Nor-Cal Beverage Co.'s products among other business opportunities. Nor-Cal Beverage Co. is an independent co-packer of teas, Ades, chilled juices, waters, and energy drinks in California. Nor-Cal operates two facilities in Anaheim and Sacramento.

❖ **Wonder Group to Acquire Blue Apron**

September 31, 2023 – The meal delivery company Wonder Group is acquiring Blue Apron for approximately \$103 million. With the acquisition, Wonder is expected to use Blue Apron as a platform to build out its online delivery service. As part of the agreement, Blue Apron shareholders will receive \$13 per share of class A common stock. The per share purchase price represents a 137% premium to Blue Apron's Sept. 28 closing price of \$5.49 per share, according to Wonder Group.

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**Recent Industry News**


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❖ **IFT Names Cargill Exec as President**

September 2, 2023 – Sean Leighton has joined the Institute of Food Technologists as President. He succeeds Christopher Downs, PhD. Mr. Leighton has more than 20 years of experience in the food and beverage industry, including the past six years with Cargill. He is currently Global Vice President of Food Safety, Quality and Regulatory at Cargill.

❖ **Former Mars Corporate Chief Information Officer Joins UNFI**

September 8, 2023 – Mario Maffie has been appointed as United Natural Foods new Chief Information Officer. Mr. Maffie will lead the Company's Information Technology team. In his role, Mr. Maffie will oversee critical network systems integration work, and help accelerate the use of data and insights to aid the Company's customers and suppliers.

❖ **Glendinning, President of Tyson Prepared Foods, to Resign**

September 11, 2023 – Stewart Glendinning, President of Prepared Foods at Tyson Foods, Inc., will resign from his position on Sept. 14, according to a recent Securities and Exchange Commission (SEC) filing. Mr. Glendinning began this role in October 2022. He replaced Noelle O'Mara, who left to pursue other opportunities.

❖ **Fontaine Santé Foods Taps New CEO to Lead North America Operations**

September 14, 2023 – Fontaine Santé Foods, a plant-based food manufacturer of hummus, dips, salads, and appetizers, has hired Joe Ens as its new CEO for North America. Mr. Ens was most recently CEO of HighKey, a maker of gluten-free and sugar-free cookies, crackers, wafers, and chocolates.

❖ **Keurig Dr Pepper Names Successor to CEO**

September 21, 2023 – Tim Cofer will join Keurig Dr Pepper on Nov. 6 as COO. He will work in that capacity until the second quarter of 2024 and then transition to CEO, succeeding the Company's current CEO Robert Gamgort, according to the Company.

❖ **Red Lobster Promotes Horace Dawson to CEO**

September 30, 2023 – Horace Dawson has been promoted to CEO for Red Lobster. Mr. Dawson has served as the Company's Executive Vice President and General Counsel since 2014. Before his tenure began with Red Lobster, Mr. Dawson was Vice President and Division General Counsel for Darden Restaurants, Inc., and Vice President of Business Affairs and General Counsel of Hard Rock Cafe International.

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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

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