

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>May 2023</u>	<u>LTM</u>		<u>May 2023</u>	<u>LTM</u>
S&P 500	0.2%	0.7%	DJIA	(3.5%)	0.3%
Nasdaq	5.8%	7.6%	Russell 2000	(1.3%)	(7.6%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>May 2023</u>	<u>LTM</u>		<u>May 2023</u>	<u>LTM</u>
Boston Beer Co	6.3%	(2.4%)	Anheuser-Busch InBev	(17.9%)	(3.1%)
Constellation Brands	5.9%	(0.5%)	Diageo	(8.2%)	(9.0%)
Monster Beverage	4.7%	33.2%	Coca-Cola	(7.0%)	(5.4%)
			Brown-Forman	(5.1%)	(5.7%)
			Pepsico	(4.5%)	9.5%

Source: PitchBook

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

	<u>May 2023</u>	<u>LTM</u>		<u>May 2023</u>	<u>LTM</u>
Calavo Growers	1.2%	(3.8%)	The Hain Celestial Group	(31.9%)	(53.1%)
J&J Snack Foods	0.5%	22.3%	Weis Markets	(27.8%)	(19.9%)
			B&G Foods	(20.1%)	(43.0%)
			Tyson Foods	(19.0%)	(42.5%)
			Ingles Markets	(12.8%)	(9.6%)
			Treehouse Foods	(11.1%)	15.1%

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 05/31/2023	% 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	\$59.66	91.1%	\$258,004	\$287,760	6.6x	20.5x	22.5x	26.3x	27.9x	58.1%	29.5%	32.3%	2.0x
PepsiCo	PEP	\$182.35	92.6%	\$251,222	\$287,918	3.3x	23.5x	32.2x	38.3x	25.8x	53.3%	10.1%	13.9%	3.0x
Anheuser-Busch InBev	BRU:ABI	\$53.55	79.2%	\$106,387	\$187,188	3.2x	10.2x	13.9x	18.4x	24.2x	54.5%	23.4%	31.7%	3.8x
Diageo	LSE:DGE	\$41.54	86.6%	\$93,392	\$112,964	5.4x	15.0x	17.5x	21.6x	23.7x	60.7%	30.9%	36.1%	2.3x
Constellation Brands	STZ	\$242.97	93.0%	\$44,520	\$57,667	6.1x	49.3x	73.7x	NA	584.9x	50.5%	8.3%	12.4%	11.0x
Monster Beverage	MNST	\$58.62	96.9%	\$61,358	\$58,303	9.0x	34.1x	35.4x	48.0x	44.9x	50.8%	25.4%	26.4%	(1.8x)
Brown-Forman	BF.b	\$61.77	79.0%	\$29,785	\$32,385	7.8x	29.0x	31.2x	40.9x	36.2x	59.5%	24.8%	26.7%	2.3x
Boston Beer Co	SAM	\$337.50	79.8%	\$4,141	\$4,070	2.0x	25.3x	52.8x	69.3x	151.2x	40.8%	3.7%	7.8%	(0.4x)
National Beverage	FIZZ	\$49.42	85.7%	\$4,614	\$4,536	3.9x	21.0x	24.8x	33.2x	30.5x	33.5%	15.6%	18.5%	(0.4x)
Mean				\$94,825	\$114,755	5.2x	25.3x	33.8x	37.0x	105.5x	51.3%	19.1%	22.9%	2.4x
Median				\$61,358	\$58,303	5.4x	23.5x	31.2x	35.7x	30.5x	53.3%	23.4%	26.4%	2.3x
High				\$258,004	\$287,918	9.0x	49.3x	73.7x	69.3x	584.9x	60.7%	30.9%	36.1%	11.0x
Low				\$4,141	\$4,070	2.0x	10.2x	13.9x	18.4x	23.7x	33.5%	3.7%	7.8%	(1.8x)

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 05/31/2023	% 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	\$69.95	78.7%	\$35,442	\$46,427	0.6x	13.8x	18.7x	23.2x	27.1x	18.2%	3.3%	4.5%	3.2x
Kroger	KR	\$45.33	84.9%	\$32,531	\$50,773	0.3x	13.9x	14.8x	14.8x	14.0x	21.4%	2.3%	2.5%	5.0x
Casey's	CASY	\$225.65	90.3%	\$8,408	\$9,667	0.6x	10.2x	15.1x	18.8x	21.3x	20.0%	4.2%	6.3%	1.3x
Weis Markets	WMK	\$59.54	62.3%	\$1,602	\$1,433	0.3x	5.5x	9.3x	13.4x	18.6x	24.8%	3.2%	5.5%	(0.6x)
SpartanNash	SPTN	\$22.90	60.7%	\$804	\$1,563	0.2x	9.5x	22.4x	24.1x	19.6x	15.5%	0.7%	1.7%	4.6x
Ingles Markets	IMKTA	\$80.27	77.9%	\$1,525	\$1,873	0.3x	4.0x	5.3x	6.2x	6.7x	24.4%	6.1%	8.1%	0.7x
Village Super Market	VLGEA	\$20.76	85.0%	\$301	\$581	0.3x	7.2x	12.9x	9.3x	11.2x	28.1%	2.1%	3.8%	3.5x
Mean				\$11,516	\$16,045	0.4x	9.2x	14.1x	15.7x	17.0x	21.8%	3.1%	4.6%	2.5x
Median				\$1,602	\$1,873	0.3x	9.5x	14.8x	14.8x	18.6x	21.4%	3.2%	4.5%	3.2x
High				\$35,442	\$50,773	0.6x	13.9x	22.4x	24.1x	27.1x	28.1%	6.1%	8.1%	5.0x
Low				\$301	\$581	0.2x	4.0x	5.3x	6.2x	6.7x	15.5%	0.7%	1.7%	(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 05/31/2023	% 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	\$32.33	71.1%	\$574	\$654	0.6x	41.7x	NA	NA	NA	6.6%	(0.1%)	1.4%	5.0x
Fresh Del Monte Produce	FDP	\$26.36	81.1%	\$1,265	\$1,987	0.4x	7.6x	11.6x	11.4x	18.2x	7.8%	3.9%	5.9%	2.5x
Seneca Foods	SENEA	\$46.24	67.3%	\$352	\$796	0.5x	7.1x	10.9x	7.6x	10.9x	9.6%	4.8%	7.5%	3.9x
Mean				\$730	\$1,146	0.5x	18.8x	11.3x	9.5x	14.6x	8.0%	2.9%	4.9%	3.8x
Median				\$574	\$796	0.5x	7.6x	11.3x	9.5x	14.6x	7.8%	3.9%	5.9%	3.9x
High				\$1,265	\$1,987	0.6x	41.7x	11.6x	11.4x	18.2x	9.6%	4.8%	7.5%	5.0x
Low				\$352	\$654	0.4x	7.1x	10.9x	7.6x	10.9x	6.6%	-0.1%	1.4%	2.5x

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 05/31/2023	% 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	\$50.64	54.9%	\$18,008	\$26,554	0.5x	7.6x	11.7x	12.1x	7.0x	8.2%	4.2%	6.5%	2.4x
Hormel Foods	HRL	\$38.25	74.0%	\$20,905	\$23,594	1.9x	15.2x	18.4x	21.4x	24.9x	17.1%	10.4%	12.5%	1.7x
Pilgrim's Pride	PPC	\$22.20	64.1%	\$5,255	\$8,636	0.5x	7.1x	10.6x	11.3x	6.1x	8.3%	4.7%	7.0%	2.8x
Bridford Foods	BRID	\$11.92	76.9%	\$108	\$101	0.4x	1.5x	1.6x	2.4x	2.5x	27.6%	24.0%	26.5%	0.0x
Mean				\$11,069	\$14,721	0.8x	7.8x	10.6x	11.8x	10.1x	15.3%	10.8%	13.1%	1.7x
Median				\$11,632	\$16,115	0.5x	7.4x	11.2x	11.7x	6.5x	12.7%	7.5%	9.8%	2.1x
High				\$20,905	\$26,554	1.9x	15.2x	18.4x	21.4x	24.9x	27.6%	24.0%	26.5%	2.8x
Low				\$108	\$101	0.4x	1.5x	1.6x	2.4x	2.5x	8.2%	4.2%	6.5%	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 05/31/2023	% 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	\$59.38	87.4%	\$38,074	\$48,316	1.7x	11.9x	23.2x	38.2x	19.0x	46.1%	7.2%	13.9%	2.5x
Saputo	SAPIF	\$25.97	92.7%	\$10,841	\$13,710	1.0x	13.9x	25.4x	28.2x	32.3x	NA	4.1%	7.4%	2.9x
Lifeway Foods	LWAY	\$6.00	74.1%	\$88	\$89	0.6x	11.8x	19.3x	33.3x	NA	20.2%	3.2%	5.2%	0.1x
Mean				\$16,334	\$20,705	1.1x	12.5x	22.6x	33.2x	25.6x	33.1%	4.8%	8.9%	1.8x
Median				\$10,841	\$13,710	1.0x	11.9x	23.2x	33.3x	25.6x	33.1%	4.1%	7.4%	2.5x
High				\$38,074	\$48,316	1.7x	13.9x	25.4x	38.2x	32.3x	46.1%	7.2%	13.9%	2.9x
Low				\$88	\$89	0.6x	11.8x	19.3x	28.2x	19.0x	20.2%	3.2%	5.2%	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 05/31/2023	% 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	\$111.20	96.4%	\$16,202	\$18,773	3.9x	18.2x	22.6x	29.7x	31.4x	27.2%	17.3%	21.4%	2.5x
The Hain Celestial Group	HAIN	\$12.21	45.6%	\$1,092	\$1,997	1.1x	NA	NA	NA	22.8x	21.3%	(4.6%)	(1.8%)	(28.1x)
Simply Good Foods	SMPL	\$36.19	86.4%	\$3,601	\$3,949	3.3x	18.0x	20.5x	28.1x	36.9x	36.5%	16.2%	18.5%	1.6x
Mean				\$8,647	\$10,385	2.5x	18.2x	22.6x	29.7x	NM	24.2%	6.4%	9.8%	(12.8x)
Median				\$8,647	\$10,385	2.5x	18.2x	22.6x	29.7x	NM	24.2%	6.4%	9.8%	(12.8x)
High				\$16,202	\$18,773	3.9x	18.2x	22.6x	29.7x	31.4x	27.2%	17.3%	21.4%	2.5x
Low				\$1,092	\$1,997	1.1x	18.2x	22.6x	29.7x	22.8x	21.3%	(4.6%)	(1.8%)	(28.1x)

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 05/31/2023	% 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	\$119.06	90.4%	\$317,673	\$369,914	3.7x	22.3x	28.7x	33.2x	18.6x	45.4%	13.0%	16.7%	3.1x
Mondelez International	MDLZ	\$73.41	93.4%	\$99,974	\$120,813	3.7x	19.7x	24.2x	25.6x	29.6x	35.8%	15.1%	18.6%	3.4x
General Mills	GIS	\$84.16	92.6%	\$49,432	\$60,649	3.0x	14.2x	16.3x	18.2x	18.0x	33.0%	18.7%	21.4%	2.6x
Kellogg's	K	\$66.77	86.5%	\$22,886	\$30,353	1.9x	17.8x	24.6x	27.7x	16.4x	29.7%	7.9%	10.9%	4.1x
The J.M. Smucker Co.	SJM	\$146.59	89.9%	\$15,632	\$19,932	2.4x	13.0x	18.4x	22.1x	28.7x	32.1%	13.0%	18.5%	2.8x
Conagra Brands	CAG	\$34.87	84.4%	\$16,630	\$25,886	2.1x	15.8x	20.4x	20.9x	31.9x	26.2%	10.4%	13.4%	5.6x
Campbell Soup	CPB	\$50.55	87.5%	\$15,139	\$19,553	2.1x	12.2x	15.6x	18.7x	19.7x	30.8%	13.6%	17.4%	2.8x
Post Holdings	POST	\$84.96	86.0%	\$5,415	\$11,084	1.8x	9.1x	13.2x	13.1x	7.7x	25.2%	13.3%	19.3%	4.4x
Lancaster Colony	LANC	\$196.58	89.1%	\$5,410	\$5,345	2.9x	25.1x	32.4x	41.3x	56.5x	21.6%	9.1%	11.7%	(0.3x)
Treehouse Foods	THS	\$47.35	85.6%	\$2,666	\$4,243	1.1x	20.8x	55.0x	205.9x	NA	15.6%	1.9%	5.6%	7.2x
J&J Snack Foods	JJSF	\$153.95	92.8%	\$2,964	\$3,069	2.1x	25.0x	47.9x	63.9x	60.9x	27.6%	4.4%	8.3%	0.9x
B&G Foods	BGS	\$12.81	49.0%	\$925	\$3,242	1.5x	15.6x	29.2x	NA	NA	19.7%	5.2%	9.7%	11.2x
Mean				\$46,229	\$56,174	2.4x	17.6x	27.2x	44.6x	28.8x	28.6%	10.5%	14.3%	4.0x
Median				\$15,385	\$19,742	2.1x	16.8x	24.4x	25.6x	24.2x	28.7%	11.7%	15.1%	3.2x
High				\$317,673	\$369,914	3.7x	25.1x	55.0x	205.9x	60.9x	45.4%	18.7%	21.4%	11.2x
Low				\$925	\$3,069	1.1x	9.1x	13.2x	13.1x	7.7x	15.6%	1.9%	5.6%	(0.3x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Darden Restaurants to Acquire Ruth's Hospitality Group, Inc.

May 4, 2023 – Darden Restaurants, Inc. has agreed to acquire Ruth's Hospitality Group, Inc. Ruth's, owner and operator of Ruth's Chris Steak House or Ruth's Chris, was founded in New Orleans in 1964 by Ruth Fertel. The Company has 154 locations and 80 company-owned restaurants, and 74 franchised restaurants. Darden will acquire all of the outstanding shares of Ruth's Hospitality for \$21.50 per share.

❖ Gluten-Free Biscotti Maker Finds New Owner

May 9, 2023 – Sweets from the Earth has acquired the assets of Quebec-based gluten-free biscotti manufacturer Tutti Gourmet. Sweets from the Earth said the acquisition will allow it to offer more gluten-free and sugar-free options to its customers. Sweet from the Earth also said Tutti Gourmet's products have since been reformulated to better fit the Company's strict policy of using only natural, plant-based ingredients. Founded in 2002, Sweets from the Earth offers a wide range of handmade baked foods, including cookies, cupcakes, brownies and muffins.

❖ FreshRealm to Acquire Blue Apron's Infrastructure

May 16, 2023 – FreshRealm, LLC is set to acquire the operational infrastructure of Blue Apron Holdings, Inc. for approximately \$50 million. The transaction includes two facilities in Linden, New Jersey and Richmond, California. The increased capacity will allow FreshRealm to continue to address the growing omnichannel retail environment and rising consumer demand for quality, value driven, consistent fresh meals.

❖ Flagstone Foods Acquires Emerald Nuts

May 30, 2023 – Flagstone Foods, one of the largest manufacturers and distributors of private label snacks and trail mixes in North America, has acquired Emerald Nuts from Camden, NJ-based Campbell Soup Co. Founded in 2004, Emerald Nuts offers a variety of nuts, including almonds, pecans, walnuts, cashews, peanuts and mixed nuts in a wide range of flavors. The Company offers products in grab-and-go 100 calorie packs as well as assorted individual bags. Flagstone Foods was formed in 2019 following Atlas Holdings LLC's \$90 million acquisition of the snack nuts and trail mix business of TreeHouse Foods, Inc. The Company had operated independently as Flagstone Foods prior to being acquired by TreeHouse in June 2014.

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Recent Industry News

❖ FAT Brands Names Two as Co-CEOs

May 2, 2023 – FAT Brands Inc. has promoted Ken Kuick and Rob Rosen to Co-Chief Executive Officers. They will succeed Andy Wiederhorn, who will step down as CEO but continue as Chairman of the Board of Directors. As Chairman, Mr. Wiederhorn will focus on the strategic direction of the Company, the allocation of capital and ensuring the management team executes the Company's business plan.

❖ Mark Shambura Joins Papa John's as New CMO

May 3, 2023 – Pizza chain Papa John's International, Inc. has named Mark Shambura as Chief Marketing Officer. He is taking over the position from Anne Fischer, who departed earlier this year, and will report to Rob Lynch, President and Chief Executive Officer of Papa John's. In addition to his new role, Mr. Shambura will join the Papa John's executive leadership team.

❖ Oatly Names New CEO

May 9, 2023 – Jean-Christophe Flatin has been named Chief Executive Officer of the Oatly Group AB. He will replace Toni Petersson, who has served as CEO since 2012. Mr. Flatin joined the Company in 2022 as Global President. Mr. Petersson will transition to Co-Chairman of the Board of Directors.

❖ Ben & Jerry's Elevates Stever to CEO

May 15, 2023 – Dave Stever has been promoted to Chief Executive Officer of Ben & Jerry's, a subsidiary of Unilever. He succeeds Matthew McCarthy, who recently retired from the Company after five years serving as CEO. Mr. Stever has worked for Ben & Jerry's for nearly 35 years, including the past 12 as Chief Marketing Officer.

❖ TGI Friday's CEO Steps Down

May 22, 2023 – Ray Blanchette is stepping down as Chief Executive Officer of TGI Fridays. Mr. Blanchette was CEO for the past five years. Rohit Manocha, Chairman of the Board and Co-Founder of TriArtisan Capital Advisors, will step in as interim CEO.

❖ Panera Brands Promotes Dueñas to Chief Executive Officer

May 23, 2023 – Panera Brands, Inc., which includes Panera Bread, Einstein Bros. Bagels and Caribou Coffee, has named Jose Alberto Dueñas as its next Chief Executive Officer. He will succeed Niren Chaudhary, who will become Chairman of Panera Brands. Mr. Dueñas has been President and CEO of Einstein Bros. Bagels since 2019.

❖ Nestle Names New Head of Operations

May 25, 2023 – Stephanie Pullings Hart has been named Deputy Head of Operations at Nestle SA. She will succeed Magdi Batato, who is set to retire after a 30-plus-year career at Nestle. Ms. Pullings Hart is currently Senior Vice President of Operations at Warby Parker, where she is responsible for manufacturing, supply chain and customer experience. Ms. Pullings Hart officially will take over as Head of Operations and join the executive board on Jan. 1, 2024.

❖ New Group CFO to Join Valeo Foods

May 30, 2023 – Valeo Foods Group has named Louis-Francois Gombert as Group Chief Financial Officer, effective summer 2023. Mr. Gombert will succeed Brendan Feeney, who is stepping away from the Company. Mr. Gombert joins Valeo Foods from natural health care company Havea Group, where he was CFO for the last three and a half years.

❖ Smoothie King Hires New COO

May 31, 2023 – Camille Hymes has been named Chief Operating Officer of Smoothie King. Ms. Hymes brings more than 20 years of foodservice and operations experience to the Company along with sales and customer experience for larger restaurants.

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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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