

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>August 2023</u>	<u>LTM</u>		<u>August 2023</u>	<u>LTM</u>
S&P 500	(1.6%)	15.7%	DJIA	(2.4%)	12.3%
Nasdaq	(2.2%)	21.7%	Russell 2000	(5.2%)	9.9%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>August 2023</u>	<u>LTM</u>		<u>August 2023</u>	<u>LTM</u>
Anheuser-Busch InBev	0.0%	19.2%	Brown-Forman	(6.3%)	(8.8%)
			Diageo	(5.6%)	(4.8%)
			Pepsico	(5.1%)	2.9%
			Constellation Brands	(4.5%)	5.3%
			Coca-Cola	(3.4%)	(3.5%)

Source: PitchBook

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

	<u>August 2023</u>	<u>LTM</u>		<u>August 2023</u>	<u>LTM</u>
Lifeway Foods	64.9%	75.1%	The Hain Celestial Group	(16.4%)	(46.6%)
Seneca Foods	25.1%	(6.9%)	Lancaster Colony	(14.2%)	(2.5%)
Post Holdings	5.2%	1.4%	Calavo Growers	(12.6%)	(21.0%)
Pilgrim's Pride	1.6%	(10.5%)	Treehouse Foods	(9.9%)	0.8%
J&J Snack Foods	1.1%	9.7%	General Mills	(9.5%)	(12.3%)
Nestlé	(1.4%)	5.0%	Campbell Soup	(9.0%)	(15.5%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 08/31/2023	% 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	\$59.83	92.1%	\$258,726	\$286,196	6.5x	19.5x	21.3x	24.8x	27.9x	58.5%	30.5%	33.2%	1.8x
PepsiCo	PEP	\$177.92	90.4%	\$244,921	\$282,228	3.1x	20.2x	26.7x	31.2x	25.8x	53.6%	11.7%	15.5%	2.7x
Anheuser-Busch In Bev	BRU:ABI	\$57.38	84.9%	\$113,820	\$199,111	3.4x	10.6x	14.6x	18.9x	24.2x	54.2%	23.1%	31.9%	3.9x
Diageo	LSE:EDGE	\$41.23	87.0%	\$92,511	\$113,680	5.5x	16.1x	17.6x	20.9x	23.7x	59.7%	31.3%	34.2%	2.7x
Constellation Brands	STZ	\$260.56	95.2%	\$47,761	\$60,249	6.3x	65.9x	116.4x	NA	584.9x	49.7%	5.4%	9.5%	13.3x
Monster Beverage	MNST	\$57.41	94.9%	\$60,138	\$56,851	8.5x	30.2x	31.2x	42.4x	44.9x	52.2%	27.2%	28.2%	1.7x
Brown-Forman	BF.B	\$66.13	88.5%	\$31,888	\$34,538	8.1x	29.7x	32.0x	41.6x	36.2x	59.2%	25.4%	27.3%	2.3x
Boston Beer Co	SAM	\$365.43	86.4%	\$4,471	\$4,313	2.1x	25.4x	51.0x	69.3x	151.2x	41.5%	4.1%	8.2%	(0.9x)
National Beverage	FIZZ	\$51.31	92.3%	\$4,790	\$4,674	4.0x	21.5x	25.4x	33.8x	30.5x	33.8%	15.7%	18.5%	(0.5x)
Mean				\$95,447	\$115,760	5.3x	26.6x	37.3x	35.3x	105.3x	51.4%	19.4%	22.9%	2.6x
Median				\$60,138	\$60,249	5.5x	21.5x	26.7x	32.5x	30.5x	53.6%	23.1%	27.3%	2.3x
High				\$258,726	\$286,196	8.5x	65.9x	116.4x	69.3x	584.9x	59.7%	31.3%	34.2%	13.3x
Low				\$4,471	\$4,313	2.1x	10.6x	14.6x	18.9x	23.7x	33.8%	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 08/31/2023	% 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	SYU	\$69.65	79.7%	\$35,168	\$45,622	0.6x	12.3x	16.2x	20.1x	27.1x	18.3%	3.7%	4.8%	2.8x
Kroger	KR	\$46.39	89.2%	\$33,296	\$49,946	0.3x	6.7x	13.0x	13.3x	14.0x	21.6%	2.6%	5.0%	2.2x
Casey's	CASY	\$244.41	94.8%	\$9,138	\$10,433	0.7x	11.0x	16.3x	20.5x	21.3x	20.4%	4.2%	6.3%	1.4x
Weis Markets	WMK	\$64.87	67.9%	\$1,745	\$1,545	0.3x	6.0x	10.2x	14.8x	18.6x	24.7%	3.2%	5.4%	(0.8x)
SpartanNash	SPTN	\$21.76	57.6%	\$753	\$1,568	0.2x	8.4x	17.2x	18.8x	19.6x	15.2%	0.9%	1.9%	4.4x
Ingles Markets	IMKTA	\$78.13	75.9%	\$1,484	\$1,800	0.3x	4.1x	5.5x	6.5x	6.7x	24.3%	5.6%	7.7%	0.7x
Village Super Market	VLGEA	\$22.55	90.7%	\$335	\$606	0.3x	6.1x	9.6x	7.0x	11.2x	28.2%	3.0%	4.6%	2.7x
Mean				\$11,703	\$15,931	0.4x	7.8x	12.6x	14.4x	17.0x	21.8%	3.3%	5.1%	1.9x
Median				\$1,745	\$1,800	0.3x	6.7x	13.0x	14.8x	18.6x	21.6%	3.2%	5.0%	2.2x
High				\$35,168	\$49,946	0.7x	12.3x	17.2x	20.5x	27.1x	28.2%	5.6%	7.7%	4.4x
Low				\$335	\$606	0.2x	4.1x	5.5x	6.5x	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 08/31/2023	% 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	\$32.96	78.0%	\$586	\$668	0.6x	52.5x	NA	NA	NA	6.5%	(0.4%)	1.2%	6.3x
Fresh Del Monte Produce	FDP	\$25.55	78.6%	\$1,229	\$1,810	0.4x	6.2x	8.8x	8.9x	18.2x	8.7%	4.7%	6.7%	1.9x
Seneca Foods	SENEA	\$48.26	70.2%	\$369	\$835	0.5x	6.4x	9.4x	7.2x	10.9x	8.9%	3.7%	6.4%	4.7x
Mean				\$728	\$1,104	0.5x	21.7x	9.1x	8.1x	14.6x	8.0%	2.7%	4.8%	4.3x
Median				\$586	\$835	0.5x	6.4x	9.1x	8.1x	14.6x	8.7%	3.7%	6.4%	4.7x
High				\$1,229	\$1,810	0.6x	52.5x	9.4x	8.9x	18.2x	8.9%	4.7%	6.7%	6.3x
Low				\$369	\$668	0.4x	6.2x	8.8x	7.2x	10.9x	6.5%	-0.4%	1.2%	1.9x

Source: PitchBook
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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 08/31/2023	% 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	\$53.27	69.9%	\$18,941	\$27,693	0.5x	13.1x	32.2x	56.7x	7.0x	6.5%	1.6%	4.0%	4.1x
Hormel Foods	HRL	\$38.59	77.6%	\$21,089	\$23,714	1.9x	16.3x	20.3x	24.1x	24.9x	16.8%	9.6%	11.9%	1.8x
Pilgrim's Pride	PPC	\$25.16	88.1%	\$5,958	\$9,228	0.5x	11.7x	23.8x	34.5x	6.1x	6.1%	2.3%	4.6%	4.1x
Bridgford Foods	BRID	\$11.53	75.0%	\$105	\$100	0.4x	1.5x	1.6x	2.3x	2.5x	27.5%	1.9%	4.4%	0.0x
Mean				\$11,523	\$15,184	0.8x	10.6x	19.5x	29.4x	10.1x	14.2%	3.8%	6.2%	2.5x
Median				\$12,449	\$16,471	0.5x	12.4x	22.0x	29.3x	6.5x	11.7%	2.1%	4.5%	2.9x
High				\$21,089	\$27,693	1.9x	16.3x	32.2x	56.7x	24.9x	27.5%	9.6%	11.9%	4.1x
Low				\$105	\$100	0.4x	1.5x	1.6x	2.3x	2.5x	6.1%	1.6%	4.0%	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 08/31/2023	% 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	\$58.83	86.6%	\$37,761	\$49,307	1.7x	11.7x	20.8x	27.6x	19.0x	46.5%	8.0%	14.1%	2.7x
Saputo	SAPIF	\$21.61	77.1%	\$9,120	\$11,911	0.9x	11.0x	18.3x	19.6x	32.3x	30.9%	4.9%	8.2%	2.6x
Lifeway Foods	LWAY	\$10.75	95.1%	\$158	\$156	1.0x	12.8x	17.1x	29.1x	NA	23.2%	6.1%	8.1%	(0.1x)
Mean				\$15,679	\$20,458	1.2x	11.8x	18.7x	25.4x	25.6x	33.5%	6.3%	10.1%	1.7x
Median				\$9,120	\$11,911	1.0x	11.7x	18.3x	27.6x	25.6x	30.9%	6.1%	8.2%	2.6x
High				\$37,761	\$49,307	1.7x	12.8x	20.8x	29.1x	32.3x	46.5%	8.0%	14.1%	2.7x
Low				\$158	\$156	0.9x	11.0x	17.1x	19.6x	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 08/31/2023	% 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	\$97.41	83.0%	\$14,202	\$17,388	3.2x	15.9x	19.7x	14.0x	31.4x	26.8%	16.5%	20.4%	2.9x
The Hain Celestial Group	HAIN	\$10.59	47.8%	\$948	\$1,823	1.0x	NA	NA	NA	22.8x	22.1%	(4.7%)	(1.8%)	(26.5x)
Simply Good Foods	SMPL	\$36.08	89.9%	\$3,592	\$3,890	3.3x	17.8x	20.3x	28.6x	36.9x	36.3%	16.0%	18.3%	1.4x
Mean				\$7,575	\$9,606	2.1x	15.9x	19.7x	14.0x	NM	24.4%	5.9%	9.3%	-11.8x
Median				\$7,575	\$9,606	2.1x	15.9x	19.7x	14.0x	NM	24.4%	5.9%	9.3%	-11.8x
High				\$14,202	\$17,388	3.2x	15.9x	19.7x	14.0x	31.4x	26.8%	16.5%	20.4%	2.9x
Low				\$948	\$1,823	1.0x	15.9x	19.7x	14.0x	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 08/31/2023	% 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	\$121.15	92.0%	\$323,248	\$385,452	3.8x	22.0x	27.9x	31.4x	18.5x	45.3%	13.6%	17.3%	3.5x
Mondelez International	MDLZ	\$71.26	90.7%	\$96,943	\$117,211	3.4x	18.0x	21.9x	23.7x	29.6x	36.6%	15.7%	19.0%	3.1x
General Mills	GIS	\$67.66	74.4%	\$39,323	\$50,935	2.5x	12.5x	14.5x	15.7x	18.0x	32.6%	17.5%	20.3%	2.8x
Kellogg's	K	\$61.02	79.1%	\$20,890	\$28,168	1.8x	16.2x	22.1x	24.4x	16.4x	30.6%	8.0%	11.0%	4.0x
The J.M. Smucker Co.	SJM	\$144.95	88.9%	\$14,804	\$18,595	2.2x	28.9x	79.8x	NA	28.7x	34.3%	2.8%	7.6%	5.9x
Conagra Brands	CAG	\$29.88	72.3%	\$14,279	\$23,681	1.9x	16.1x	21.5x	21.0x	31.9x	26.6%	9.0%	12.0%	6.4x
Campbell Soup	CPB	\$41.70	72.2%	\$12,430	\$16,741	1.8x	9.9x	12.8x	14.6x	19.7x	30.5%	13.0%	17.0%	2.9x
Post Holdings	POST	\$89.71	90.8%	\$5,492	\$11,480	1.7x	10.2x	15.5x	17.5x	7.7x	26.0%	11.2%	17.0%	5.3x
Lancaster Colony	LANC	\$165.19	74.9%	\$4,547	\$4,489	2.5x	23.1x	31.3x	40.9x	56.5x	21.3%	7.9%	10.7%	(0.3x)
Trehouse Foods	THS	\$46.52	84.1%	\$2,623	\$4,373	1.2x	18.3x	33.9x	40.1x	NA	16.4%	3.6%	7.6%	6.4x
J&J Snack Foods	JJSF	\$162.13	91.2%	\$3,127	\$3,234	2.1x	21.1x	35.3x	47.5x	60.9x	29.0%	6.0%	10.1%	0.7x
B&G Foods	BGS	\$12.79	59.2%	\$925	\$3,195	1.5x	14.2x	24.2x	NA	NA	21.0%	6.2%	10.6%	10.1x
Mean				\$44,886	\$55,630	2.2x	17.5x	28.4x	27.7x	28.8x	29.2%	9.5%	13.3%	4.2x
Median				\$13,355	\$17,668	2.0x	17.1x	23.1x	24.0x	24.2x	29.8%	8.5%	11.5%	3.8x
High				\$323,248	\$385,452	3.8x	28.9x	79.8x	47.5x	60.9x	45.3%	17.5%	20.3%	10.1x
Low				\$925	\$3,195	1.2x	9.9x	12.8x	14.6x	7.7x	16.4%	2.8%	7.6%	(0.3x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ LiveKindly Acquires Frozen Plant-Based Food Brand

August 1, 2023 – LiveKindly Collective has acquired frozen plant-based food brand Alpha Foods. Alpha Foods is LiveKindly’s sixth food brand acquisition since 2020 and its first in the United States. Alpha Foods manufactures frozen plant-based meals such as burritos, breakfast sandwiches, chicken nuggets, patties, chicken strips, meatballs, macaroni and cheese, and wraps. The products are available nationwide in 11,000 retail stores, as well as through various foodservice channels including military, colleges and universities.

❖ Campbell Soup to Acquire Sovos Brands

August 7, 2023 – The Campbell Soup Co. is acquiring Sovos Brands, Inc., Louisville, CO., for approximately \$2.7 billion. Sovos Brands is a manufacturer of sauces, yogurts and frozen prepared foods marketed under such brands as Rao’s, noosa and Michael Angelo’s.

❖ Acquisition or Merger Possible for Arcadia Biosciences

August 14, 2023 – Arcadia Biosciences has engaged Lake Street Capital Markets, a Minneapolis-based investment bank, to explore strategic opportunities, which may include an acquisition, the sale of the Company, a merger, an asset sale, a joint venture, a licensing arrangement or a capital raise.

❖ Roland Foods Acquires Gourmet Food and Ingredients Supplier

August 21, 2023 – Roland Foods, LLC, a portfolio company of Vestar Capital Partners, has acquired ifiGOURMET, a Gurnee, IL-based importer and distributor of products for the baking, pastry, confectionery and ice cream industries.

❖ Subway Sale Nears, Report Says

August 22, 2023 – Private equity firm Roark Capital is close to acquiring Subway for approximately \$9.6 billion, according to an article in The Wall Street Journal. Other private equity firms still could make a higher offer and prevail, according to the article.

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Select M&A and Capital Raising News

❖ Report: Hostess May Be on the Block

August 28, 2023 – Shares of Hostess Brands, Inc. surged nearly 30% in mid-day trading on August 25, eventually finishing 21.7% higher for the day, on news that the Lenexa-based snacks maker is exploring a sale after receiving takeover interest. Citing sources familiar with the matter, Reuters said several companies have expressed interest in Hostess, including General Mills, Inc., Mondelez International, Inc., PepsiCo, Inc. and Hershey Co.

❖ PepsiCo to Invest \$175 Million in Instacart

August 31, 2023 – PepsiCo, Inc. recently took another step toward advancing its digital future with the disclosure it has agreed to purchase \$175 million of Instacart's Series A preferred convertible stock. The potential investment was disclosed as part of Instacart's Form S-1 filed Aug. 25 with the Securities and Exchange Commission for a proposed initial public offering.

Recent Industry News

❖ Spiceology Appoints New CEO

August 2, 2023 – Spiceology's current President Darby McLean has been elevated to CEO. Ms. McLean was formerly the Company's Vice President of channels and distribution before becoming the Company's President in 2022.

❖ Chosen Foods Selects New CEO

August 3, 2023 – Douglas MacFarlane has been named CEO of Chosen Foods, an avocado oil company. He will succeed Gabriel Perez Krieb, who will assume the role of Executive Chairman of the Company. Mr. MacFarlane was previously CEO of SmartSweets and Voortman Bakery. He also held several leadership positions at The Clorox Co.

❖ Kraft Heinz Co. Names New CEO

August 14, 2023 – Carlos Abrams-Rivera will take over as the CEO of the Kraft Heinz Co. on Jan. 1, 2024. He will succeed Miguel Patricio, who has served as CEO since 2019 and will transition to non-executive Chair of the Board in January. Until the beginning of next year, Mr. Abrams-Rivera will continue as President of the North America Zone and take on the added responsibilities of President of the Company.

❖ Panera Brands Hires New CFO

August 16, 2023 – Paul Carbone has joined Panera Brands Inc. as CFO. He succeeds Konrad Meyer. Mr. Carbone most recently was CFO at SharkNinja, and earlier was CFO at Yeti Coolers. He also has worked as COO at Talbots and spent more than nine years at Dunkin' Brands in a variety of roles, including CFO, Vice President of Strategy and Finance, and Vice President of Financial Planning and Analysis. Other roles include CFO at Tween Brands, Vice President of Finance at Victoria's Secret and founder and sole proprietor of Haymarket Bakery Outlet.

❖ Hain Celestial Hires New CFO

August 24, 2023 – Lee Boyce has been named CFO of the Hain Celestial Group, effective Sept. 5. He will succeed Chris Bellairs, who will remain with the Company through a transition period.

❖ TGI Fridays Names New CEO

August 30, 2023 – Brandon Coleman III will take over as TGI Fridays new CEO. Mr. Coleman has been with the Company since 2022 where he led the domestic corporate and franchise stores as well as TGI Fridays brand as US President and Chief Marketing Officer. As CEO, Mr. Coleman will help accelerate the Company's hospitality and entertainment sectors as well as expand new restaurant locations both domestically and internationally. Mr. Coleman also will help create new cocktails, partnerships and offerings across beer, wine, spirits, and the non-alcoholic sector.

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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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