

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>December 2023</u>	<u>LTM</u>		<u>December 2023</u>	<u>LTM</u>
S&P 500	4.3%	(4.3%)	DJIA	6.4%	(3.1%)
Nasdaq	4.5%	(9.3%)	Russell 2000	12.4%	(20.6%)

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>December 2023</u>	<u>LTM</u>		<u>December 2023</u>	<u>LTM</u>
National Beverage	4.6%	(3.0%)	Brown-Forman	(2.8%)	(22.9%)
Monster Beverage	4.5%	11.6%	Boston Beer Co	(2.6%)	(10.1%)
Diageo	3.7%	(21.7%)			
Anheuser-Busch InBev	2.3%	9.0%			
Pepsico	0.9%	(8.6%)			

Source: PitchBook

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

	<u>December 2023</u>	<u>LTM</u>		<u>December 2023</u>	<u>LTM</u>
Calavo Growers	35.6%	(14.8%)	Lifeway Foods	(4.6%)	97.5%
The J.M. Smucker Co.	15.2%	(17.9%)	Casey's	(0.2%)	17.0%
Fresh Del Monte Produce	15.1%	(4.0%)			
Tyson Foods	14.8%	(17.9%)			
B&G Foods	13.6%	(14.8%)			

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 12/31/2023	% 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	\$58.93	90.7%	\$254,779	\$281,023	6.2x	19.0x	20.7x	23.9x	27.9x	59.1%	30.2%	32.8%	1.7x
PepsiCo	PEP	\$169.84	86.3%	\$233,507	\$268,162	2.9x	18.2x	23.8x	28.3x	25.8x	53.9%	12.3%	16.0%	2.3x
Anheuser-Busch InBev	BRU:AB	\$64.65	95.6%	\$128,283	\$213,574	3.6x	11.3x	20.9x	24.2x	24.2x	54.0%	23.1%	NA	NA
Diageo	LSE:DG	\$36.36	77.0%	\$81,343	\$102,511	5.0x	14.5x	15.9x	18.4x	23.7x	59.7%	31.3%	34.2%	2.7x
Constellation Brands	STZ	\$241.75	88.3%	\$44,400	\$56,357	5.8x	20.1x	23.6x	28.8x	584.9x	50.0%	24.4%	28.7%	4.1x
Monster Beverage	MNST	\$57.61	95.3%	\$59,940	\$56,929	8.2x	27.8x	28.7x	39.1x	44.9x	52.6%	28.6%	29.6%	(1.5x)
Brown-Forman	BF.B	\$57.10	80.1%	\$27,579	\$30,316	7.1x	25.5x	27.4x	35.2x	36.2x	60.4%	25.9%	27.8%	2.3x
Boston Beer Co	SAM	\$345.59	82.2%	\$4,213	\$3,950	1.9x	20.3x	36.7x	51.2x	151.2x	42.2%	5.2%	9.4%	(1.4x)
National Beverage	FIZZ	\$49.72	90.2%	\$4,643	\$4,441	3.8x	17.9x	20.7x	28.3x	30.5x	35.6%	18.2%	21.0%	(0.8x)
Mean				\$93,187	\$113,029	4.9x	19.4x	23.7x	30.5x	105.5x	52.0%	22.1%	25.0%	1.2x
Median				\$59,940	\$56,929	5.0x	19.0x	23.6x	28.3x	30.5x	53.9%	24.4%	28.2%	2.0x
High				\$254,779	\$281,023	8.2x	27.8x	36.7x	51.2x	584.9x	60.4%	31.3%	34.2%	4.1x
Low				\$4,213	\$3,950	1.9x	11.3x	15.5x	18.4x	23.7x	35.6%	5.2%	9.4%	(1.5x)

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 12/31/2023	% 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	\$73.13	88.8%	\$36,885	\$48,048	0.6x	12.7x	16.6x	20.6x	27.1x	18.4%	3.8%	4.9%	2.9x
Kroger	KR	\$45.71	90.8%	\$32,885	\$49,784	0.3x	7.4x	16.7x	17.8x	14.0x	22.0%	2.0%	4.5%	2.5x
Casey's	CASY	\$274.74	95.9%	\$10,195	\$11,435	0.8x	11.3x	16.7x	21.3x	21.3x	21.8%	4.7%	6.9%	1.2x
Weis Markets	WMK	\$63.96	71.7%	\$1,720	\$1,599	0.3x	6.2x	10.7x	15.3x	18.6x	24.6%	3.1%	5.4%	(0.5x)
SpartanNash	SPN	\$22.95	70.9%	\$795	\$1,596	0.2x	8.3x	16.8x	18.8x	19.6x	15.2%	1.0%	2.0%	4.2x
Ingles Markets	IMKTA	\$86.37	86.7%	\$1,641	\$1,907	0.3x	4.6x	6.3x	7.8x	6.7x	23.8%	5.1%	7.1%	0.6x
Village Super Market	VLGEA	\$26.23	98.4%	\$388	\$640	0.3x	6.4x	9.9x	7.7x	11.2x	28.4%	3.0%	4.6%	2.5x
Mean				\$12,073	\$16,430	0.4x	8.1x	13.4x	15.6x	17.0x	22.0%	3.2%	5.1%	1.9x
Median				\$1,720	\$1,907	0.3x	7.4x	16.6x	17.8x	18.6x	22.0%	3.1%	4.9%	2.5x
High				\$36,885	\$49,784	0.8x	12.7x	16.8x	21.3x	27.1x	28.4%	5.1%	7.1%	4.2x
Low				\$388	\$640	0.2x	4.6x	6.3x	7.7x	6.7x	15.2%	1.0%	2.0%	(0.5x)

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 12/31/2023	% 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	\$29.41	75.5%	\$522	\$624	0.6x	33.6x	378.0x	NA	NA	7.7%	0.2%	1.9%	5.4x
Fresh Del Monte Produce	FDP	\$26.25	80.8%	\$1,263	\$1,805	0.4x	6.7x	10.0x	11.2x	18.2x	8.5%	4.2%	6.2%	2.0x
Seneca Foods	SENEA	\$52.44	79.9%	\$374	\$914	0.6x	6.2x	8.7x	6.6x	10.9x	10.1%	4.8%	7.7%	4.7x
Mean				\$720	\$1,114	0.6x	15.5x	132.2x	8.9x	14.6x	8.8%	3.1%	5.3%	4.0x
Median				\$522	\$914	0.6x	6.7x	10.0x	8.9x	14.6x	8.5%	4.2%	6.2%	4.7x
High				\$1,263	\$1,805	0.6x	33.6x	378.0x	11.2x	18.2x	10.1%	4.8%	7.7%	5.4x
Low				\$374	\$624	0.4x	6.2x	8.7x	6.6x	10.9x	7.7%	0.2%	1.9%	2.0x

Source: PitchBook
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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 12/31/2023	% 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 (Food Products)	TSN	\$53.75	72.6%	\$19,094	\$28,149	0.5x	28.5x	NA	NA	7.0x	5.0%	(0.7%)	1.9%	9.1x
Hormel Foods	HRL	\$32.11	68.3%	\$17,559	\$20,119	1.7x	15.2x	18.8x	22.1x	24.9x	16.5%	8.9%	10.9%	1.9x
Pilgrim's Pride	PPC	\$27.66	99.4%	\$6,550	\$9,635	0.6x	15.1x	42.2x	172.9x	6.1x	5.3%	1.3%	3.8%	4.8x
Bridgford Foods	BRID	\$11.00	75.8%	\$100	\$95	0.4x	8.5x	19.9x	2.2x	2.5x	NA	NA	NA	NA
Mean				\$10,826	\$14,500	0.8x	16.8x	27.0x	65.7x	10.1x	8.9%	3.2%	5.5%	5.3x
Median				\$12,054	\$14,877	0.6x	15.1x	19.9x	22.1x	6.5x	5.3%	1.3%	3.8%	4.8x
High				\$19,094	\$28,149	1.7x	28.5x	42.2x	172.9x	24.9x	16.5%	8.9%	10.9%	9.1x
Low				\$100	\$95	0.4x	8.5x	18.8x	2.2x	2.5x	5.0%	-0.7%	1.9%	1.9x

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 12/31/2023	% 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	\$64.94	95.6%	\$41,680	\$53,226	1.8x	12.6x	22.4x	30.4x	19.0x	46.5%	8.0%	14.1%	2.7x
Saputo	SAPF	\$20.26	72.3%	\$8,584	\$11,338	0.9x	10.4x	17.2x	18.2x	32.3x	31.4%	5.1%	8.4%	2.5x
Lifeway Foods	LWAY	\$13.41	77.4%	\$197	\$190	1.2x	11.8x	14.6x	24.8x	NA	25.1%	8.5%	10.5%	(0.4x)
Mean				\$16,820	\$21,585	1.3x	11.6x	18.1x	24.5x	25.6x	34.3%	7.2%	11.0%	1.6x
Median				\$8,584	\$11,338	1.2x	11.8x	17.2x	24.8x	25.6x	31.4%	8.0%	10.5%	2.5x
High				\$41,680	\$53,226	1.8x	12.6x	22.4x	30.4x	32.3x	46.5%	8.5%	14.1%	2.7x
Low				\$197	\$190	0.9x	10.4x	14.6x	18.2x	19.0x	25.1%	5.1%	8.4%	-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 12/31/2023	% 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	\$108.09	92.1%	\$15,665	\$18,975	3.2x	14.8x	18.1x	15.6x	14.4x	28.2%	17.8%	21.7%	2.6x
The Hain Celestial Group	HAIN	\$10.95	49.5%	\$982	\$1,856	1.0x	NA	NA	NA	22.8x	21.7%	(5.8%)	(2.9%)	(16.7x)
Simply Good Foods	SMPL	\$39.60	95.9%	\$3,952	\$4,154	3.3x	17.9x	20.3x	30.0x	29.3x	36.5%	16.5%	18.6%	0.9x
Mean				\$8,324	\$10,416	2.1x	14.8x	18.1x	15.6x	NM	24.9%	6.0%	9.4%	-7.1x
Median				\$8,324	\$10,416	2.1x	14.8x	18.1x	15.6x	NM	24.9%	6.0%	9.4%	-7.1x
High				\$15,665	\$18,975	3.2x	14.8x	18.1x	15.6x	22.8x	28.2%	17.8%	21.7%	2.6x
Low				\$982	\$1,856	1.0x	14.8x	18.1x	15.6x	14.4x	21.7%	-5.8%	-2.9%	(16.7x)

Source: PitchBook
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 12/31/2023	% 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	\$115.59	87.8%	\$308,408	\$370,612	3.6x	21.1x	26.8x	30.0x	18.5x	45.3%	13.6%	17.3%	3.5x
Mondelez International	MDLZ	\$72.43	92.2%	\$98,570	\$117,437	3.3x	16.6x	20.0x	21.7x	29.6x	37.8%	16.9%	20.2%	2.6x
General Mills	GIS	\$65.14	71.7%	\$36,992	\$49,302	2.4x	12.6x	14.6x	15.8x	15.5x	34.3%	16.7%	19.4%	3.1x
Kellanova	K	\$55.91	82.0%	\$19,150	\$25,964	1.6x	15.0x	20.5x	23.5x	16.4x	31.8%	8.0%	10.9%	3.8x
The J.M. Smucker Co.	SJM	\$126.38	77.5%	\$13,414	\$17,296	2.1x	28.1x	76.9x	12,638.0x	28.7x	35.7%	2.7%	7.5%	6.3x
Conagra Brands	CAG	\$28.66	69.4%	\$13,699	\$22,949	1.9x	11.6x	14.3x	12.7x	12.6x	27.4%	13.1%	16.1%	4.6x
Campbell Soup	CPB	\$43.23	75.5%	\$12,887	\$17,504	1.9x	10.8x	14.2x	16.4x	19.7x	30.9%	13.3%	17.5%	2.8x
Post Holdings	POST	\$88.06	89.1%	\$5,330	\$11,479	1.6x	10.4x	16.6x	18.3x	7.7x	26.9%	9.9%	15.7%	5.6x
Lancaster Colony	LANC	\$166.39	75.4%	\$4,579	\$4,520	2.4x	22.0x	29.8x	39.1x	56.5x	21.4%	8.2%	11.1%	(0.3x)
Trehouse Foods	THS	\$41.45	75.0%	\$2,292	\$3,994	1.1x	13.6x	26.5x	25.3x	NA	16.3%	4.0%	8.0%	5.8x
J&J Snack Foods	JJSF	\$167.14	94.1%	\$3,233	\$3,305	2.1x	18.8x	29.4x	41.0x	60.9x	30.1%	7.2%	11.3%	0.4x
B&G Foods	BGS	\$10.50	62.9%	\$826	\$3,021	1.4x	15.1x	27.5x	NA	NA	21.7%	5.2%	9.5%	11.0x
Mean				\$43,282	\$53,949	2.1x	16.3x	26.4x	1171.1x	26.6x	30.0%	9.9%	13.7%	4.1x
Median				\$13,151	\$17,400	2.0x	15.1x	23.5x	23.5x	19.1x	30.5%	9.0%	13.5%	3.6x
High				\$308,408	\$370,612	3.6x	28.1x	76.9x	12638.0x	60.9x	45.3%	16.9%	20.2%	11.0x
Low				\$826	\$3,021	1.1x	10.4x	14.2x	12.7x	7.7x	16.3%	2.7%	7.5%	(0.3x)

Source: PitchBook

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Select M&A and Capital Raising News

❖ Homegrown Family Foods, Mennel Acquiring Summit Hill Businesses

December 1, 2023 – Homegrown Family Foods, LLC and The Mennel Milling Co. have entered into separate agreements to acquire businesses from Summit Hill Foods, which was acquired by the private equity firm EagleTree Capital on Nov. 30. Homegrown Family Foods, Newton, NC, is acquiring the branded dry mix business of Summit Hill Foods, Rome, GA, consisting of the Southeastern Mills gravy and bakery mixes, Shore Lunch dry soup and breading mixes, Crockery Gourmet seasoning mixes, Striver’s Best cornmeal flour and cornbread mixes, and Blue Seal and Rome Beauty flour and cornmeal.

❖ Rise Baking Buys Two Pie Plants

December 6, 2023 – Rise Baking Co., a portfolio company of Olympic Partners, has acquired two pie facilities from Wonder Brands Holdings Inc. and FGF Brands Inc. The facilities, which are located in Kent, WA, and Brampton, Ontario, are part of a scaled, full-line pies platform called “Pies,” which launches products into the retail channel across North America.

❖ Ferrero Discussing Move for French Biscuit Maker

December 7, 2023 – CTH Invest, a Belgian holding company affiliated with the Ferrero Group, has entered negotiations to acquire Michel et Augustin from Paris-based Danone. Michel et Augustin manufactures and markets a range of sweet and savory biscuits and snacks. The Company’s brands primarily are sold in France and six other markets. The Company was founded in 2004 by Augustin Paluel-Marmont and Michel de Rovira. In 2016, Danone Manifesto Ventures took a 40% stake in the company. Three years later Danone increased its investment in the Company to a majority stake.

❖ Shearer’s Foods to be Acquired by Private Equity Firm

December 14, 2023 – The private equity Company Clayton Dubilier & Rice is acquiring Shearer’s Foods from its majority shareholder the Ontario Teachers’ Pension Plan Board, Toronto. Shearer’s Foods is a contract manufacturer and private label supplier of salty snacks, cookies and crackers that is based in Massillon, Ohio. The Company has 17 manufacturing plants, and will continue to be led by Bill Nictakis, Executive Chairman, and Mark McNeil, Chief Executive Officer.

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Select M&A and Capital Raising News

❖ **ADM Adds to Flavors Portfolio with Deal for FDL**

December 19, 2023 – ADM has agreed to acquire United Kingdom-based company FDL, a producer of flavor and functional ingredient systems for the food and beverage industries. ADM plans to complete the transaction by the end of January 2024, the Company said. FDL currently operates three production facilities and two customer innovation centers all in the United Kingdom.

❖ **DayDayCook to Acquire Yai's Thai**

December 27, 2023 – Content-driven food consumer brand DayDayCook is acquiring a Thai American food brand, Yai's Thai. The acquisition will be financed through a combination of both cash and stock, the Company said. The acquisition is subject to customary closing conditions and is expected to be completed by the end of the year, the Company said.

❖ **Swander Pace Capital, Two Partners Acquire Quebec Bakery**

December 29, 2023 – Private equity firm Swander Pace Capital has partnered with CDPQ and Roynat Equity Partners to acquire a majority stake in St-Méthode Bakery, a supplier of fresh bread products. St-Méthode Bakery ("BSM") will continue to supply customers throughout Quebec and other markets from its bakery in Quebec.

Recent Industry News

❖ **Oterra Names New CEO**

December 5, 2023 – Martin Sonntag will lead Oterra as the Company's new CEO. Before joining Oterra, Mr. Sonntag was with the Doehler executive leadership team as its Head of Global Plant Based Nutrition. Before Doehler, Mr. Sonntag was Senior Vice President of Global Strategy and Business Development at Ingredion Inc. He was Executive Investment Partner at Adcuram Group AG and previously General Manager Dow Wolff Cellulosics at Dow Chemical.

❖ **SunOpta Names New CEO**

December 6, 2023 – SunOpta has named Brian W. Kocher as CEO. Mr. Kocher succeeds Joseph Ennen, who is retiring from the Company after serving five years. Most recently, Mr. Kocher was President and CEO at Calavo Growers Inc., and previously President and CEO for Castellini Group of Companies. He also served as interim CEO of Chiquita.

❖ **NuZee, Inc. Elevates Randell Weaver to President, COO**

December 15, 2023 – NuZee, Inc. has named Randell Weaver as its President and COO. In this role, Mr. Weaver will oversee all US operations for the Company. Mr. Weaver was named Chief Financial Officer in August and will continue to serve this role in addition to becoming President and COO.

❖ **Mondelez Hires Chief People Officer**

December 15, 2023 – Stephanie Lilak has been named Executive Vice President and Chief People Officer at Mondelez International, Inc., effective Jan. 15, 2024. She will succeed Paulette Alviti, who is set to retire in April 2024 following a transition period.

❖ **Hain Celestial Group Names New CPO**

December 20, 2023 – The Hain Celestial Group, Inc. has named Amber Jefferson as its new Chief People Officer. Ms. Jefferson will oversee the Company's Global Human Resources function and provide leadership for the culture and talent strategy to enable the Hain Reimagined transformation, the Company said.

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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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