



# INDUSTRY UPDATE

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FOOD & BEVERAGE  
Q4 2021

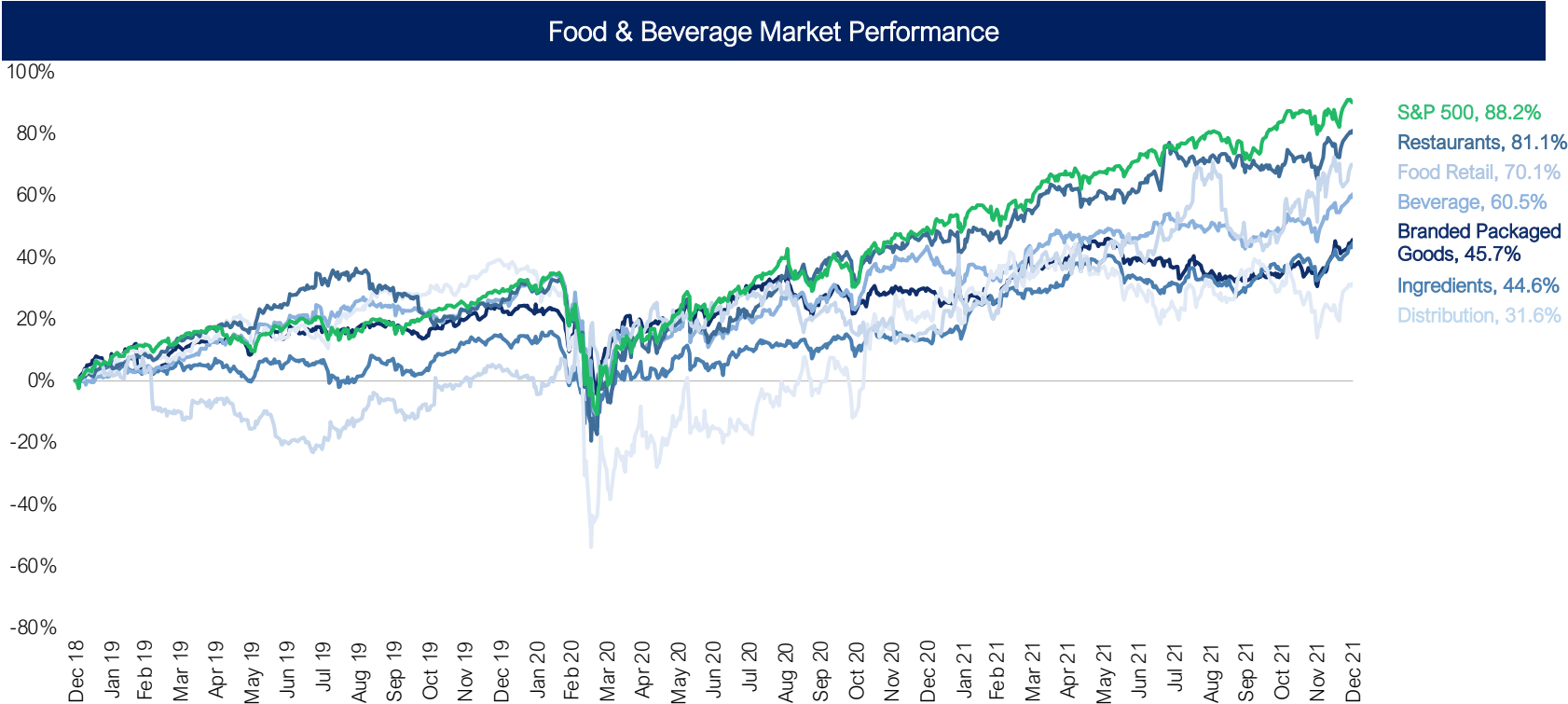


GREENWICH  
CAPITAL GROUP

# GCG Food & Beverage Update | Q4 2021

## Public Market Performance

Q4 2021 saw notable gains in the Food & Beverage (“F&B”) industry and the broader U.S. equity market as equities tested all-time highs despite increasing inflation concerns. The Food Retailers segment was the strongest performing in Q4 2021 as the group recorded an average increase of 21.8% (see pg. 10) in share price over the quarter. For the 3-year period ending December 31, 2021, the S&P 500 index was up by 88.2%, despite volatility throughout the quarter. The F&B industry continues to lag the broader market as companies battle challenges such as supply chain shortages and staffing issues.



Source: S&P Capital IQ  
Note: All values based on publicly available data as of 12/31/2021.



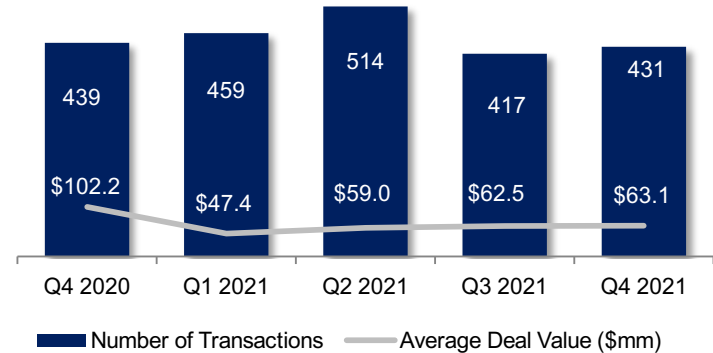
# GCG Food & Beverage Update | Q4 2021

## Middle-Market M&A Activity

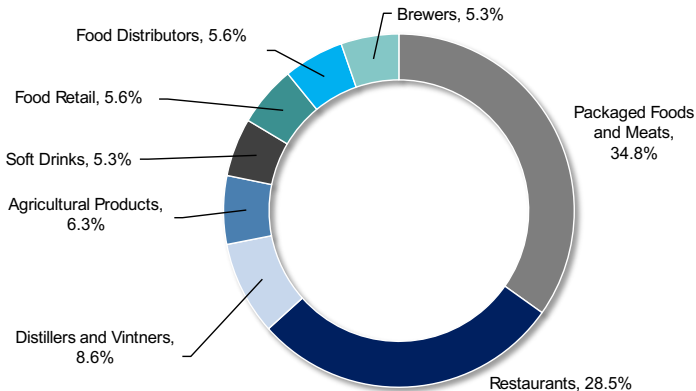
In Q4 2021, the F&B sector saw an increase in transaction volume from Q3 2021 and continued a record year for M&A activity. The F&B sector also saw a slight increase in average deal value, rising to \$63.1 million during the quarter. Strategic buyers continue to represent the largest portion of acquirers, accounting for 79.8% of transaction volume. However, private equity funds continue to be active in the space with record levels of dry powder coupled with a low interest rate environment. In Q4, financial buyers represented 20.2% of all M&A activity in the industry.

The Packaged Foods and Meats category led activity, accounting for 34.8% of total F&B transaction volume. Restaurant companies proved to be attractive targets as well, comprising 28.5% of transaction volume.

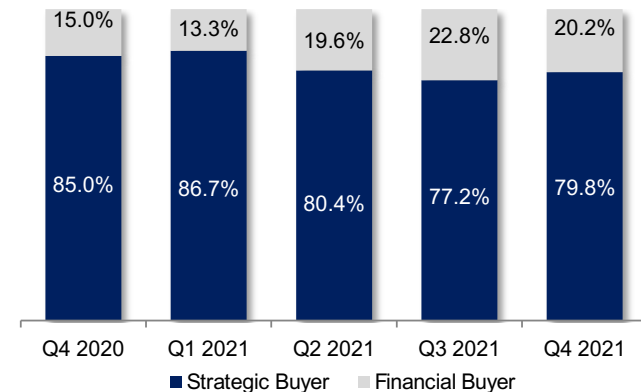
### Food & Beverage M&A Activity



### Q4 2021 M&A Activity by Sector



### M&A Activity by Buyer Type



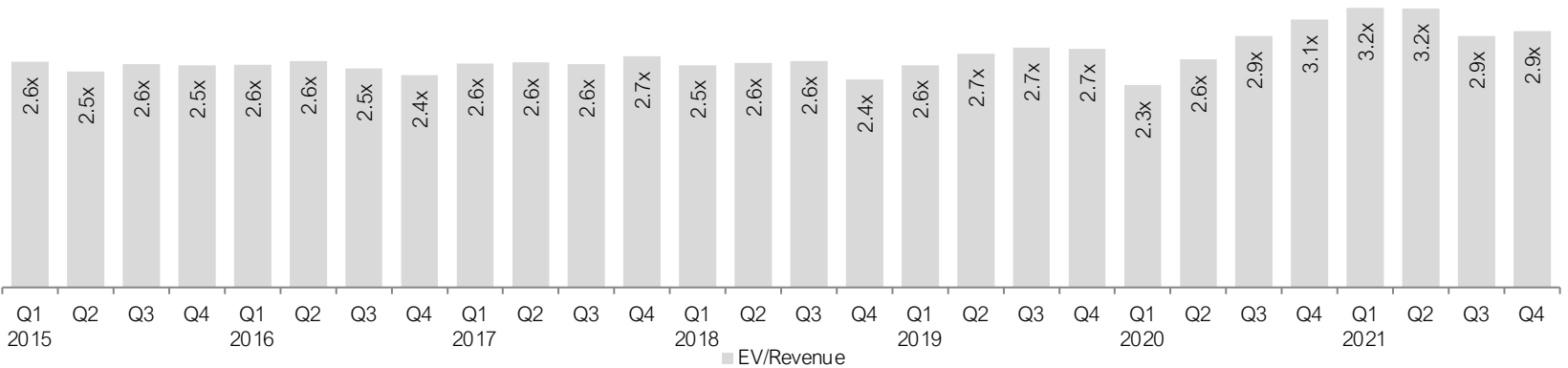
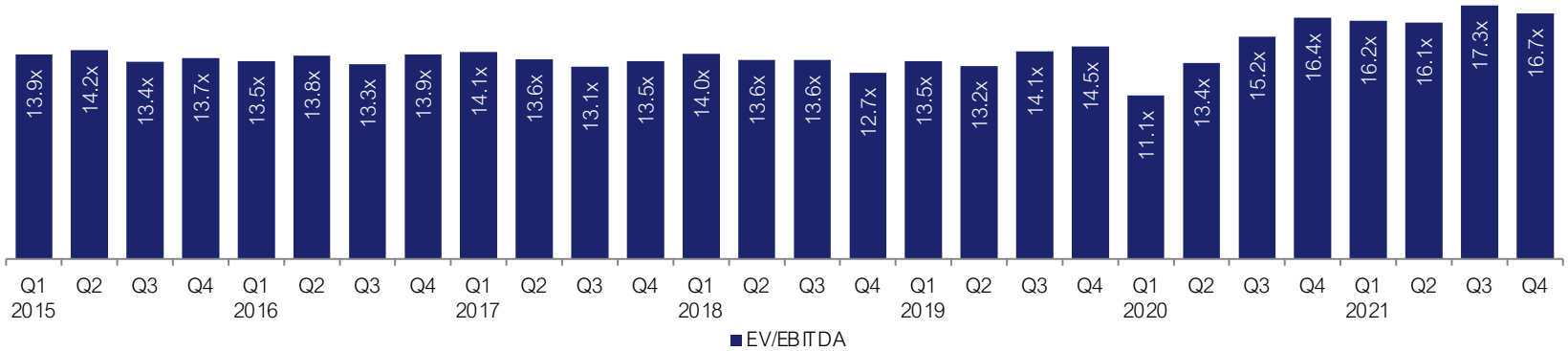
Source: S&P Capital IQ  
Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Public Company Trading Multiples

Based on a representative set of publicly traded companies across the F&B industry, public companies in F&B traded at an average multiple of 16.7x EBITDA and 2.9x Revenue. The Beverages and Restaurant sector continue to perform strongly, trading at a median multiple of 19.1x EBITDA and 17.8x EBITDA, respectively. Despite seeing the strongest average share price increase in the quarter, the Food Retailing segment is currently trading at a median multiple of 5.8x EBITDA, the lowest of the F&B segments.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Public Comparable Companies

| <u>Company Name</u>               | <u>Enterprise</u>    | <u>Share</u>       | <u>Price Change</u> |                 | <u>LTM Margins</u> |               | <u>TEV / LTM:</u> |               |
|-----------------------------------|----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
|                                   | <u>Value (\$mls)</u> | <u>Stock Price</u> | <u>3 month</u>      | <u>12 month</u> | <u>Gross</u>       | <u>EBITDA</u> | <u>Revenue</u>    | <u>EBITDA</u> |
| <b>Branded Packaged Goods</b>     |                      |                    |                     |                 |                    |               |                   |               |
| B&G Foods, Inc.                   | \$ 4,431.65          | \$ 30.73           | 2.8%                | 10.8%           | 22.6%              | 17.3%         | 2.2x              | 12.8x         |
| Campbell Soup Company             | \$ 18,323.53         | \$ 43.46           | 3.9%                | (10.1%)         | 32.5%              | 25.5%         | 2.2x              | 8.6x          |
| Conagra Brands, Inc.              | \$ 25,914.21         | \$ 34.15           | 0.8%                | (5.8%)          | 26.4%              | 20.3%         | 2.3x              | 10.8x         |
| General Mills, Inc.               | \$ 53,137.17         | \$ 67.38           | 12.6%               | 14.6%           | 34.2%              | 22.8%         | 2.9x              | 12.5x         |
| Hormel Foods Corporation          | \$ 29,252.64         | \$ 48.81           | 19.0%               | 4.7%            | 17.2%              | 17.4%         | 2.6x              | 14.8x         |
| Kellogg Company                   | \$ 30,192.13         | \$ 64.42           | 0.8%                | 3.5%            | 33.5%              | 17.6%         | 2.1x              | 12.1x         |
| Lancaster Colony Corporation      | \$ 4,447.23          | \$165.60           | (1.9%)              | (9.9%)          | 25.6%              | 15.5%         | 2.9x              | 19.0x         |
| McCormick & Company, Incorporated | \$ 31,028.54         | \$ 96.61           | 19.2%               | 1.1%            | 39.5%              | 21.0%         | 5.0x              | 23.6x         |
| Mondelez International, Inc.      | \$ 109,647.60        | \$ 66.31           | 14.0%               | 13.4%           | 39.2%              | 23.5%         | 3.9x              | 15.1x         |
| Post Holdings, Inc.               | \$ 14,109.80         | \$ 112.73          | 2.3%                | 11.6%           | 29.1%              | 17.4%         | 2.3x              | 13.0x         |
| The J. M. Smucker Company         | \$ 19,330.49         | \$ 135.82          | 13.2%               | 17.5%           | 36.8%              | 22.5%         | 2.4x              | 10.9x         |
| The Kraft Heinz Company           | \$ 65,894.12         | \$ 35.90           | (2.5%)              | 3.6%            | 34.4%              | 31.2%         | 2.5x              | 8.0x          |
| TreeHouse Foods, Inc.             | \$ 4,303.63          | \$ 40.53           | 1.6%                | (4.6%)          | 18.1%              | 11.7%         | 1.0x              | 8.5x          |
| Tyson Foods, Inc.                 | \$ 39,032.16         | \$ 87.16           | 10.4%               | 35.3%           | 14.6%              | 14.1%         | 0.8x              | 5.9x          |
| Mean                              | \$ 32,074.64         | \$ 73.54           | 6.9%                | 6.1%            | 28.8%              | 19.8%         | 2.5x              | 12.5x         |
| Median                            | \$ 27,583.42         | \$ 65.37           | 3.4%                | 4.1%            | 30.8%              | 18.9%         | 2.4x              | 12.3x         |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Public Comparable Companies (Cont'd)

| <u>Company Name</u>                     | <u>Enterprise</u>     | <u>Share</u>       | <u>Price Change</u> |                 | <u>LTM Margins</u> |               | <u>TEV / LTM:</u> |               |
|---|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
|   | <u>Value (\$mils)</u> | <u>Stock Price</u> | <u>3 month</u>      | <u>12 month</u> | <u>Gross</u>       | <u>EBITDA</u> | <u>Revenue</u>    | <u>EBITDA</u> |
| <b>Ingredients</b>                      |                       |                    |                     |                 |                    |               |                   |               |
| Archer-Daniels-Midland Company          | \$ 46,879.63          | \$ 67.59           | 12.6%               | 34.1%           | 7.0%               | 5.3%          | 0.6x              | 9.9x          |
| Cal-Maine Foods, Inc.                   | \$ 1,723.92           | \$ 36.99           | 2.3%                | (1.5%)          | 9.5%               | 1.1%          | 1.2x              | 110.8x        |
| Hormel Foods Corporation                | \$ 29,252.64          | \$ 48.81           | 19.0%               | 4.7%            | 17.2%              | 17.4%         | 2.6x              | 14.8x         |
| Ingredion Incorporated                  | \$ 8,424.03           | \$ 96.64           | 8.6%                | 22.8%           | 20.8%              | 15.8%         | 1.3x              | 7.9x          |
| International Flavors & Fragrances Inc. | \$ 50,148.50          | \$ 150.65          | 12.7%               | 38.4%           | 36.7%              | 22.9%         | 5.1x              | 22.2x         |
| Pilgrim's Pride Corporation             | \$ 9,888.19           | \$ 28.20           | (3.0%)              | 43.8%           | 9.0%               | 8.7%          | 0.7x              | 8.2x          |
| Premium Brands Holdings Corporation     | \$ 5,767.83           | \$ 99.91           | (2.5%)              | 26.4%           | 18.7%              | 8.5%          | 1.6x              | 18.4x         |
| Sensient Technologies Corporation       | \$ 4,673.60           | \$ 100.06          | 9.9%                | 35.6%           | 32.5%              | 16.7%         | 3.4x              | 20.3x         |
| Mean                                    | \$ 19,594.79          | \$ 78.61           | 7.4%                | 25.6%           | 18.9%              | 12.1%         | 2.0x              | 26.6x         |
| Median                                  | \$ 9,156.11           | \$ 82.12           | 9.2%                | 30.2%           | 18.0%              | 12.3%         | 1.4x              | 16.6x         |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Public Comparable Companies (Cont'd)

| <u>Company Name</u>           | <u>Enterprise</u>     | <u>Share</u>       | <u>Price Change</u> |                 | <u>LTM Margins</u> |               | <u>TEV / LTM:</u> |               |
|-------------------------------|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
|                               | <u>Value (\$mils)</u> | <u>Stock Price</u> | <u>3 month</u>      | <u>12 month</u> | <u>Gross</u>       | <u>EBITDA</u> | <u>Revenue</u>    | <u>EBITDA</u> |
| <b>Beverages</b>              |                       |                    |                     |                 |                    |               |                   |               |
| Anheuser-Busch InBev SA/NV    | \$ 212,464.53         | \$ 60.55           | 7.4%                | (13.4%)         | 57.9%              | 33.9%         | 4.1x              | 12.1x         |
| Brown-Forman Corporation      | \$ 35,310.64          | \$ 72.86           | 8.7%                | (8.3%)          | 60.5%              | 32.2%         | 9.7x              | 30.2x         |
| Constellation Brands, Inc.    | \$ 57,832.77          | \$ 250.97          | 19.1%               | 14.6%           | 53.3%              | 23.6%         | 6.6x              | 19.3x         |
| Primo Water Corporation       | \$ 4,373.98           | \$ 17.64           | 11.8%               | 12.6%           | 55.9%              | 19.4%         | 2.1x              | 10.9x         |
| Farmer Bros. Co.              | \$ 248.45             | \$ 7.45            | (11.4%)             | 59.5%           | 26.9%              | 2.8%          | 0.6x              | 22.1x         |
| Molson Coors Beverage Company | \$ 17,235.41          | \$ 46.35           | (0.1%)              | 2.6%            | 41.1%              | 23.8%         | 1.7x              | 7.3x          |
| Monster Beverage Corporation  | \$ 47,901.61          | \$ 96.04           | 8.1%                | 3.8%            | 57.1%              | 34.9%         | 9.0x              | 25.9x         |
| National Beverage Corp.       | \$ 3,989.99           | \$ 45.33           | (13.6%)             | 6.8%            | 38.4%              | 23.0%         | 3.6x              | 15.7x         |
| PepsiCo, Inc.                 | \$ 277,501.00         | \$ 173.71          | 15.5%               | 17.1%           | 53.9%              | 18.9%         | 3.6x              | 19.1x         |
| Starbucks Corporation         | \$ 154,224.40         | \$ 116.97          | 6.0%                | 9.3%            | 29.0%              | 31.6%         | 5.3x              | 16.8x         |
| The Boston Beer Company, Inc. | \$ 6,135.19           | \$ 505.10          | (0.9%)              | (49.2%)         | 42.2%              | 11.5%         | 2.8x              | 24.6x         |
| The Coca-Cola Company         | \$ 284,543.87         | \$ 59.21           | 12.8%               | 8.0%            | 60.7%              | 39.7%         | 7.5x              | 19.0x         |
| Mean                          | \$ 91,813.49          | \$ 121.01          | 5.3%                | 5.3%            | 48%                | 24.6%         | 4.7x              | 18.6x         |
| Median                        | \$ 41,606.13          | \$ 66.71           | 7.8%                | 7.4%            | 53.6%              | 23.7%         | 3.9x              | 19.1x         |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Public Comparable Companies

| <u>Company Name</u>            | <u>Enterprise</u>     | <u>Share</u>       | <u>Price Change</u> |                 | <u>LTM Margins</u> |               | <u>TEV / LTM:</u> |               |
|--------------------------------|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
|                                | <u>Value (\$mils)</u> | <u>Stock Price</u> | <u>3 month</u>      | <u>12 month</u> | <u>Gross</u>       | <u>EBITDA</u> | <u>Revenue</u>    | <u>EBITDA</u> |
| <b>Distributors</b>            |                       |                    |                     |                 |                    |               |                   |               |
| AMCON Distributing Company     | \$ 183.20             | \$ 199.51          | 33.9%               | 67.7%           | 8.1%               | 2.4%          | 0.1x              | 5.9x          |
| Performance Food Group Company | \$ 11,808.90          | \$ 45.89           | (1.2%)              | (3.6%)          | 11.6%              | 2.3%          | 0.4x              | 15.7x         |
| SpartanNash Company            | \$ 1,624.44           | \$ 25.76           | 17.6%               | 48.0%           | 15.6%              | 2.8%          | 0.2x              | 6.3x          |
| Sysco Corporation              | \$ 50,160.42          | \$ 78.55           | 0.1%                | 5.8%            | 18.1%              | 4.8%          | 0.9x              | 18.5x         |
| The Chefs' Warehouse, Inc.     | \$ 1,654.69           | \$ 33.30           | 2.2%                | 29.6%           | 22.4%              | 2.4%          | 1.1x              | 46.0x         |
| United Natural Foods, Inc.     | \$ 6,517.81           | \$ 49.08           | 1.4%                | 207.3%          | 14.7%              | 4.0%          | 0.2x              | 6.1x          |
| US Foods Holding Corp.         | \$ 13,099.80          | \$ 34.83           | 0.5%                | 4.6%            | 16.0%              | 2.8%          | 0.5x              | 16.5x         |
| Mean                           | \$ 12,149.90          | \$ 66.70           | 7.8%                | 51.3%           | 15%                | 3.1%          | 0.5x              | 16.4x         |
| Median                         | \$ 6,517.81           | \$ 100.00          | 1.4%                | 29.6%           | 15.6%              | 2.8%          | 0.4x              | 15.7x         |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.





# GCG Food & Beverage Update | Q4 2021

## Public Comparable Companies (Cont'd)

| <u>Company Name</u>                  | <u>Enterprise</u>     | <u>Share</u>       | <u>Price Change</u> |                 | <u>LTM Margins</u> |               | <u>TEV / LTM:</u> |               |
|--------------------------------------|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
|                                      | <u>Value (\$mils)</u> | <u>Stock Price</u> | <u>3 month</u>      | <u>12 month</u> | <u>Gross</u>       | <u>EBITDA</u> | <u>Revenue</u>    | <u>EBITDA</u> |
| <b>Restaurants</b>                   |                       |                    |                     |                 |                    |               |                   |               |
| Brinker International, Inc.          | \$ 3,800.23           | \$ 36.59           | (25.4%)             | (35.3%)         | 14.8%              | 17.0%         | 1.1x              | 6.4x          |
| Chipotle Mexican Grill, Inc.         | \$ 51,654.64          | \$ 1,748.25        | (3.8%)              | 26.1%           | 38.8%              | 19.9%         | 7.2x              | 36.1x         |
| Darden Restaurants, Inc.             | \$ 24,654.81          | \$ 150.64          | (0.5%)              | 26.5%           | 21.3%              | 20.0%         | 2.9x              | 14.4x         |
| Domino's Pizza, Inc.                 | \$ 25,538.47          | \$ 564.33          | 18.3%               | 47.2%           | 28.1%              | 20.5%         | 5.8x              | 28.5x         |
| McDonald's Corporation               | \$ 244,822.48         | \$ 268.07          | 11.2%               | 24.9%           | 54.2%              | 62.6%         | 10.9x             | 18.9x         |
| Restaurant Brands International Inc. | \$ 33,215.56          | \$ 60.68           | (0.8%)              | (0.7%)          | 56.9%              | 37.0%         | 6.0x              | 16.2x         |
| Starbucks Corporation                | \$ 154,224.40         | \$116.97           | 6.0%                | 9.3%            | 29.0%              | 31.6%         | 5.3x              | 16.8x         |
| Yum! Brands, Inc.                    | \$ 51,888.46          | \$138.86           | 13.5%               | 27.9%           | 48.4%              | 36.5%         | 8.1x              | 22.1x         |
| Mean                                 | \$ 73,724.88          | \$ 385.55          | 2.3%                | 15.7%           | 36.4%              | 30.6%         | 5.9x              | 19.9x         |
| Median                               | \$ 42,435.10          | \$ 144.75          | 2.7%                | 25.5%           | 33.9%              | 26.0%         | 5.9x              | 17.8x         |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Public Comparable Companies (Cont'd)

| <u>Company Name</u>                      | <u>Enterprise</u>     | <u>Share</u>       | <u>Price Change</u> |                 | <u>LTM Margins</u> |               | <u>TEV / LTM:</u> |               |
|--|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
|  | <u>Value (\$mils)</u> | <u>Stock Price</u> | <u>3 month</u>      | <u>12 month</u> | <u>Gross</u>       | <u>EBITDA</u> | <u>Revenue</u>    | <u>EBITDA</u> |
| <b>Food Retail</b>                       |                       |                    |                     |                 |                    |               |                   |               |
| Ingles Markets, Incorporated             | \$ 2,196.70           | \$ 86.34           | 30.8%               | 102.4%          | 26.1%              | 9.4%          | 0.4x              | 4.7x          |
| Natural Grocers by Vitamin Cottage, Inc. | \$ 700.51             | \$ 14.25           | 27.0%               | 3.7%            | 32.3%              | 11.0%         | 0.7x              | 6.0x          |
| Sprouts Farmers Market, Inc.             | \$ 4,570.78           | \$ 29.68           | 28.1%               | 47.7%           | 36.6%              | 12.3%         | 0.7x              | 6.0x          |
| The Kroger Co.                           | \$ 51,667.67          | \$ 45.26           | 11.9%               | 42.5%           | 22.8%              | 4.7%          | 0.4x              | 8.1x          |
| Village Super Market, Inc.               | \$ 626.46             | \$ 23.39           | 7.9%                | 6.0%            | 27.9%              | 6.6%          | 0.3x              | 4.7x          |
| Weis Markets, Inc.                       | \$ 1,686.93           | \$ 65.88           | 25.4%               | 37.8%           | 27.2%              | 7.3%          | 0.4x              | 5.6x          |
| Mean                                     | \$ 10,241.51          | \$ 44.13           | 21.8%               | 40.0%           | 28.8%              | 8.6%          | 0.5x              | 5.8x          |
| Median                                   | \$ 1,941.82           | \$ 37.47           | 26.2%               | 40.2%           | 27.5%              | 8.3%          | 0.4x              | 5.8x          |
| <b>Food &amp; Beverage Mean</b>          | <b>\$ 44,433.86</b>   | <b>\$ 125.94</b>   | <b>7.7%</b>         | <b>19.6%</b>    | <b>31.0%</b>       | <b>18.0%</b>  | <b>2.9x</b>       | <b>16.7x</b>  |
| <b>Food &amp; Beverage Median</b>        | <b>\$ 19,330.49</b>   | <b>\$ 65.88</b>    | <b>7.9%</b>         | <b>11.6%</b>    | <b>29.0%</b>       | <b>17.4%</b>  | <b>2.3x</b>       | <b>14.8x</b>  |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021.



# GCG Food & Beverage Update | Q4 2021

## Q4 2021 Middle-Market M&A Activity

| Announcement Date | Target Name                                      | Buyer Name                         | Sector                   | Value (\$mm) | TEV/Rev | TEV/EBITDA |
|-------------------|--|------------------------------------|--------------------------|--------------|---------|------------|
| 12/23/2021        | VEDGEco USA, Inc.                                | Vejii Holdings Ltd.                | Food Distributors        | 6.23         | -       | -          |
| 12/23/2021        | T & L Creative Salads, Inc.                      | MamaMancini's Holdings, Inc.       | Food Distributors        | 13.0         | -       | -          |
| 12/17/2021        | Incident Catering Services LLC                   | Garda World Security Corporation   | Restaurants              | 75.0         | -       | -          |
| 12/13/2021        | That's How We Roll LLC                           | The Hain Celestial Group, Inc.     | Packaged Foods and Meats | 259.0        | 2.4x    | -          |
| 12/13/2021        | Fresh Packaged Salads and Vegetables             | Taylor Farms Retail, Inc.          | Food Distributors        | 73.5         | 0.2x    | -          |
| 12/8/2021         | Double Diamond Distillery LLC                    | Tilray Brands, Inc.                | Distillers and Vintners  | 106.2        | -       | -          |
| 12/4/2021         | GlobalOne Pet Products LLC                       | Nextmune AB                        | Packaged Foods and Meats | 80.0         | 4.0x    | 16.0x      |
| 12/1/2021         | Dry Pet Food Business of The J.M Smucker Company | Schell & Kampeter, Inc.            | Packaged Foods and Meats | 33.0         | 0.3x    | -          |
| 12/1/2021         | Clover Stornetta Farms, Inc.                     | Alpina Productos Alimenticios S.A. | Packaged Foods and Meats | 140.0        | 0.8x    | -          |
| 11/17/2021        | Frank Family Vineyards, LLC                      | Treasury Wine Estates Limited      | Distillers and Vintners  | 315.0        | 5.8x    | 13.2x      |
| 11/2/2021         | Fazoli's System Management, LLC                  | FAT Brands Inc.                    | Restaurants              | 130.0        | -       | -          |
| 11/2/2021         | R.W. Garcia Co. Inc.                             | Utz Brands, Inc.                   | Packaged Foods and Meats | 56.0         | 0.8x    | 9.7x       |
| 10/28/2021        | PataFoods, Inc.                                  | Eat Well Investment Group Inc.     | Packaged Foods and Meats | 11.6         | -       | -          |
| 10/15/2021        | Sunnyvalley Smoked Meats, Inc.                   | Swift Prepared Foods               | Packaged Foods and Meats | 90.0         | 0.6x    | -          |
| 10/11/2021        | Anthony's Pizza Holding Company LLC              | BurgerFi International, Inc.       | Restaurants              | 152.1        | 1.4x    | -          |
| 10/5/2021         | Assets of Fresh Acquisitions, LLC                | BBQ Holdings, Inc.                 | Restaurants              | 5.2          | -       | -          |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021. Includes transactions from \$10mm to \$500mm in EV.



# GCG Food & Beverage Update | Q4 2021

## Food & Beverage Expertise

GCG offers a unique breadth and depth of expertise in Food & Beverage from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

The range of segments that GCG has worked in includes, but is not limited to, snack foods, private label, manufacturing, retail and distribution. Our Food & Beverage professionals have deep roots in the industry and are able to provide clients with the guidance and support needed to expand their businesses, allow them to run more effectively and venture into new markets both domestically and globally. Our experience, community of networks and relationships have positioned us as industry leaders surrounding M&A, private placements and financial advisory in the Food & Beverage sector.

## More about Greenwich Capital Group

Greenwich Capital Group (“GCG”) is a middle market focused advisory firm offering a range of investment banking and consulting services to private companies, public companies and private equity investors. For additional perspective or to discuss M&A related opportunities in the F&B sector, please reach out to GCG’s Food & Beverage practice leader, Andrew Dickow. For more information, please visit [www.greenwichgp.com](http://www.greenwichgp.com).

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email [info@greenwichgp.com](mailto:info@greenwichgp.com).

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