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PNC FOOD & BEVERAGE ADVISORY

MONTHLY NEWS BRIEF

Date	Source	Article	Summary
12/1/2023	Restaurant Dive	A Look Back at 8 Major Franchisee Bankruptcies in 2023	Burger King, Popeyes, McDonald's and more saw multi-unit operators go belly-up due to struggles with inflation, low traffic and rising costs
12/5/2023	Fast Company	White Claw has a Surprising New Seltzer Flavor	The hard seltzer pioneer is taking a page from LaCroix and launching a line of nonalcoholic seltzers aimed at sober-curious drinkers
12/6/2023	Yahoo! Finance	Beer Slump Helped by Growth in Premium Offerings, Constellation Brands CFO says	Compared to its rivals, which have seen multi-year declines in beer consumption, Constellation is a bright spot for the category as its flagship products, led by Modelo and Corona, continue to grow
12/6/2023	Reuters	Smithfield Foods Ends Contracts With 26 U.S. Pig Farms, Citing Oversupply	Pork producers have been losing money as pig prices and consumer demand have struggled at a time of high costs for labor and other expenses
12/7/2023	Food Dive	Consumers on Weight-Loss Drugs Buying Less in Certain Grocery Aisles, Study Finds	Buy rates are down as much as 20% in some categories, with bakery and snacks among the hardest hit
12/11/2023	Grocery Dive	How Grocers Are Innovating in Foodservice	As consumers increasingly turn to retailers for semi- and fully-prepared meal offerings, here's what Publix, Vallarta Supermarkets, Albertsons and other grocers are cooking up
12/12/2023	Restaurant Dive	CosMc's Service Model, Pricing Unlikely to Hurt Starbucks, Analysts Say	The McDonald's chain drinks and snacks are similar to Starbucks and Dutch Bros' offerings, but CosMc's comparative discount may not make up for a "lack of human interaction"
12/13/2023	Food Dive	Bird Flu Hits Cal-Maine, Post Holdings	The rapid spread of avian influenza is creating production complications for some of the nation's biggest food companies
12/14/2023	The Spirits Business	Beam Suntory to Sell Courvoisier to Campari for \$1.2bn	Campari said the agreement is the largest in the group's history and would include full ownership of the brand and its operations in Jarnac, France, as well as maturing stocks (valued at U.S. \$365m) and finished goods
12/15/2023	WSJ	Convenience Stores Would Rather Sell You Pizza Instead of Gas	Chains such as Circle K and Casey's General Stores are seeing appetizing margins from selling food
12/18/2023	Food Business News	Chobani Acquires La Colombe Coffee Roasters	Greek yogurt manufacturer Chobani is entering the coffee category with the acquisition of La Colombe Coffee Roasters for \$900 million
12/21/2023	CNBC	Every Restaurant Chain Wants to Beat Chick-fil-A, but It's Stronger Than Ever	Smaller chicken players are copying Chick-fil-A's playbook to expand nationwide, while Popeyes leans into new chicken categories to catch up to its top rival
12/27/2023	WSJ	The Bud Light Boycott Was Just the Beginning of a Crazy Year for Beer	U.S. beer shipments fell more than 5% in the first nine months of the year and by year's end are expected to hit their lowest level in a quarter-century
12/29/2023	CNBC	How McDonald's, Chipotle, Starbucks Are Preparing for the Fast-Food Worker Battles to Come in 2024	Now the restaurants are strategizing how to offset labor costs, decisions that will affect menu prices consumers pay and how much money franchisees make; and watching closely to see if unionization efforts increase and the battle spreads to other states

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