

MARCH 2025

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
3/4/2025	Grocery Dive	<a href="#">Inflation Continues to Drive Private Label Growth</a>	Gen Z and millennial shoppers are particularly interested in store brands as they seek out both value and quality, per a Circana study
3/5/2025	WSJ	<a href="#">McDonald's Gives Its Restaurants an AI Makeover</a>	The fast-food giant's new initiative uses artificial intelligence to target order accuracy and help restaurants detect equipment issues before they fail
3/6/2025	CNN Business	<a href="#">7-Eleven's Japanese Owner Appoints American CEO to Fend Off \$47 billion Takeover Bid</a>	Seven & I Holdings, the Japanese operator of the 7-Eleven convenience store chain, appointed its first foreign CEO and handed him the task of overhauling its business to fend off a \$47 billion overseas takeover bid and engineer a recovery
3/10/2025	Yahoo! Finance	<a href="#">Cargill Says US Can't Replace Seed Oils Due to Supply Limits</a>	The world's largest commodities trader said the best substitutes for things like soybean and canola oil make up just a fraction of the total volumes needed by the industry
3/11/2025	Food Dive	<a href="#">What 6 Food and Beverage Companies Are Saying About Tariffs</a>	CEOs of General Mills, Tyson Foods and Coca-Cola are among companies warning of an impact to their bottom line, with some predicting price increases from a prolonged trade war
3/13/2025	WSJ	<a href="#">Shoppers Are Skimping on Cigarettes, Doritos and Twinkies</a>	Americans are stopping for gas, but they aren't grabbing their usual snacks or smokes; the change in behavior is hurting U.S. sales of Doritos, Twinkies, Heath bars and Newport
3/14/2025	Nation's Restaurant News	<a href="#">More Consumers Are Trimming Their Restaurant Budgets Than They Were Last Year</a>	A shaky consumer isn't great for the restaurant industry, which is largely reliant on discretionary spending, especially as the pricing gap continues to find favor at the grocery store
3/17/2025	Just Drinks	<a href="#">PepsiCo Strikes Near-\$2bn Deal to Buy Poppi</a>	The U.S. drinks giant said it was looking to meet consumers' "growing interest in health and wellness"
3/17/2025	CNBC	<a href="#">Wholesale Egg Prices Have 'Plunged,' Analyst Says — Shoppers May Soon See Some Relief</a>	The pullback comes amid a reprieve from major bird flu outbreaks so far in March and weaker consumer demand, which have helped the nation's egg supply to start recovering
3/19/2025	Food Dive	<a href="#">Escalating Trade War Heightens Risks for Alcohol Industry</a>	Tariffs and retaliatory backlash not only limit the market for U.S. spirits producers abroad, but also present challenges to companies whose portfolios depend on imported brews
3/24/2025	Beverage Daily	<a href="#">Chobani Bets Big on Protein in Yogurt and RTD Coffee</a>	Chobani's product innovations in yogurt and RTD coffee markets address consumer preferences for high protein, natural ingredients and functional benefits
3/26/2025	CNN Business	<a href="#">Dollar Tree Is Selling Family Dollar, Ending its Disastrous Merger</a>	Dollar Tree is ending its short-lived and ill-fated Family Dollar experiment, offloading the discount brand for \$1 billion – just a fraction of its purchase price from a decade ago
3/28/2025	WSJ	<a href="#">Is Ozempic Really the Reason Americans Are Snacking Less?</a>	Food companies' snack offerings are suffering as economic pressures combine with demand for healthier options
3/31/2025	SanDiegoville	<a href="#">San Diego-Based Stone Distributing Sold To Multi-State Anheuser-Busch Distributor</a>	The acquisition, which also includes Classic Beverage of Southern California, integrates both companies into HFC's newly formed Sunset Distributing subsidiary, reshaping the region's beverage distribution landscape

### Contact Us:

James V. Kenwood | Group Head | james.kenwood@pnc.com  
Brian M. Bauer | Managing Director | brian.m.bauer@pnc.com  
Jake W. Hopkins | Director | jake.hopkins@pnc.com  
Kailey D. Rohne | Senior Associate | kailey.rohne@pnc.com  
Will J. Dunsire | Associate | william.dunsire@pnc.com

This news brief was prepared for general information purposes only and is not intended as legal, tax or accounting advice and does not constitute the provision of investment or economic advice to any person, or a recommendation to buy or sell security or adopt any investment strategy. Under no circumstances should any information contained in this brief be used or considered as an offer or commitment, or a solicitation of an offer or commitment, to participate in any particular transaction or strategy. Opinions and forecasts expressed herein are subject to change without notice. Relevant information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy. Any reliance upon any such information is solely and exclusively at your own risk. Please consult your own counsel, accountant, or other investment professional to discuss, or tailor a financial plan, to your specific situation. Neither PNC Bank nor any other subsidiary of The PNC Financial Services Group, Inc. will be responsible for any consequences of reliance upon any opinion or statement contained here, or any omission.

PNC is a registered mark of The PNC Financial Services Group, Inc. ("PNC"). ©2025 The PNC Financial Services Group, Inc. All rights reserved.