

April 2022

PNC FOOD & BEVERAGE

Monthly News Brief

Date	Source	Article	Summary
4/4/2022	Restaurant Business	Big Franchisees Grew Their Market Share During the Pandemic	Large chains and their franchisees are enjoying strong valuations and record cash flows, according to a new report, and international growth is thriving. But growing in the U.S. could get difficult
4/4/2022	Wall Street Journal	Cal-Maine Steps Up Investment to Meet Demand for Cage-Free Eggs	The move by the nation's largest egg producer to revamp some hen houses underscores a broader industry shift toward cage-free eggs
4/8/2022	The Food Institute	CPG Food Brand Loyalty Taking Hit Amid Rising Inflation	Private-label brands, after two pandemic years in which they lost market share to brand names, have begun to lure back buyers
4/13/2022	Convenience Store News	GPM to Further Its Acquisition Model with Expanded Backing of Real Estate Investment Firm	Under the agreement, Oak Street purchases and leases to ARKO the underlying real estate associated with acquisitions of convenience store brands and fueling stations, while ARKO owns and operates the related acquired businesses
4/20/2022	Restaurant Business	Wawa Plans to Double Footprint, Open More Drive-Thrus	The c-store chain known for its food expects to reach about 1,800 locations by the end of the decade
4/25/2022	Food Business News	Mondelez to Buy Bimbo Confectionary Business	Mondelez International announced it has reached an agreement to acquire the Ricolino confectionery business from Grupo Bimbo SAB de CV for approximately \$1.3 billion
4/26/2022	Yahoo	Jack in the Box is Piloting Miso's Hamburger-Cooking Robot	The robotics firm has been striking high-profile deals with some of the U.S.'s biggest fast food chains, from White Castle to Panera Bread
4/26/2022	Food Dive	Chobani to End Production of Dairy Milk After Less than 3 Months	The milk was among the latest products introduced by Chobani as it moves beyond its signature Greek yogurt to grow sales and evolve into a total food company
4/27/2022	Restaurant Business	Chipotle Raised Prices Another 4% But Still Can't Outrun Inflation	The burrito giant's revenue and same-store sales grew during the first quarter but its margins took another hit because of soaring commodity and labor costs
4/27/2022	Grocery Dive	In Challenge to Costco, Walmart+ Boosts Fuel Discounts at Thousands More Gas Stations	The discounts come as consumers are being particularly hard hit by fuel price inflation, and a few weeks after Costco reportedly slashed already competitive fuel prices for its members
4/28/2022	Wall Street Journal	Corn and Soybeans Near Record Prices, Push Food Costs Higher	Ukraine war, drought in South America and biofuel demand pressure supplies of the crops
4/28/2022	Supply Chain Dive	McCormick's Diverse Supplier Network Helps Shield it from Ukraine Impacts	Despite global uncertainties including the war in Ukraine, McCormick has been buoyed by its diverse sourcing network. "No one raw material makes up more than 5% of our total cost of goods sold" - McCormick's CFO Mike Smith
4/28/2022	Food Dive	Jerky Maker Jack Link's Spending \$450 Million on New Georgia Plant, Creating 800 Jobs	A Georgia plant would give the meat snacks giant a facility to supply parts of the south and the eastern U.S., potentially cutting down on transportation costs and improving its environmental footprint
4/30/2022	NBWA	Beer Purchaser's Index	The April 2022 reading of 55.3 is below last April's reading of 78.9

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