

December 2020

PNC FOOD & BEVERAGE

Monthly News Brief

Date	Source	Article	Summary
12/6/2020	Wall Street Journal	These Gas-Station Entrepreneurs Favored Food Over Fuel and Got Rich	Britain's Issa brothers became billionaires by emphasizing retail at filling stations. Now they are expanding in the US
12/7/2020	Food Dive	Conagra Brands to Sell Peter Pan Peanut Butter to Post Holdings	The purchase marks the latest of deals in the food and beverage space in which CPG companies either add on smaller brands or jettison ones that are no longer fast-growing
12/8/2020	CNBC	Landry's CEO Tilman Fertitta Says He's Looking at Taking Parts of Restaurant, Casino Business Public	Landry's restaurant properties include Bubba Gump Shrimp Co. and Morton's The Steakhouse; the company also owns the Golden Nugget Casino and Hotel brand
12/14/2020	CStore Decisions	QuickChek Acquisition Indicates Foodservice Focus for Murphy USA	The acquisition provides an opportunity to leverage QuickChek's foodservice expertise across Murphy USA's existing network as well as future acquisitions
12/16/2020	Wall Street Journal	For Farmers and Consumers, a Crazy Year in Food	Consumers were experiencing shortages in supermarkets while farmers were plowing under vegetables and dumping milk. Here's why.
12/16/2020	Wall Street Journal	Aphria and Tilray to Merge to Create Biggest Global Cannabis Company	Combination of Canadian firms would control 17% of country's adult-use market by revenue, at \$686 million
12/17/2020	QSR Magazine	Subway Steps Up to the Curb	The world's largest restaurant chain tackled a "logistical feat" to get food to guests, however they want it
12/18/2020	Food Navigator	Whole Earth Brands Acquires Wholesome Sweeteners in \$180m Deal	Wholesome holds a 76% share of the granulated sugar segment in the organic and natural channel in North America
12/21/2020	Brewers Association	Congress Agrees on COVID-19 Relief Package, Makes Current Reduced Excise Tax Rates Permanent	US Congress released a legislative package that includes COVID-19 relief and makes the existing federal excise tax rates for small and independent breweries permanent
12/21/2020	Food Business News	Olam to Acquire Mizkan's Chile Pepper Business	The business includes New Mexico green chiles and other specialty chile peppers that are sold to manufacturing, retail, private label and foodservice customers
12/21/2020	CStore Decisions	Wawa Opens First Drive-Through Store, Standalone Location to Follow	The store is a traditional full-service format equipped with a custom, two-lane drive-through, separate order points with digital menu boards including a QR scan menu option
12/24/2020	CNBC	The Plant-Based Meat Industry has Grown into a \$20 Billion Business — but Challenges Remain	The industry still has hurdles to overcome including cultural barriers, objections from incumbent meat companies and the risk of an incident that affects consumer confidence
12/28/2020	Wall Street Journal	Instacart Looked Like a Savior. Now Stores Aren't So Sure.	Some supermarkets plan to stick with delivery service despite fees; Instacart says it lets grocers expand e-commerce without building their own infrastructure
12/30/2020	Yahoo Finance	McCormick Acquires FONIA International, LLC	McCormick has acquired FONIA, a leading manufacturer of clean and natural flavors, for \$710 million in cash

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