

AUGUST 2023

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
8/3/2023	Grocery Dive	<a href="#">Wawa Opens Fully Digital, Shelfless C-Store</a>	The c-store chain has revamped one of its Philadelphia locations so customers can only purchase items via its mobile app or touchscreen kiosks
8/7/2023	WSJ	<a href="#">Fast-Food Customers Are Giving Up on Dining In</a>	Americans are eating their burgers, fries and nuggets at home, in their cars and at the office—increasingly anywhere but at the fast-food restaurants themselves
8/7/2023	Business Wire	<a href="#">Campbell to Acquire Sovos Brands, Leader in High-Growth Premium Italian Sauces</a>	The companies have entered into an agreement for Campbell to acquire Sovos Brands, Inc. for \$23 per share in cash, representing a total enterprise value of approximately \$2.7 billion
8/7/2023	Yahoo Finance	<a href="#">Tilray Brands Announces Agreement to Acquire Eight Beer &amp; Beverage Brands From Anheuser-Busch</a>	Acquisition is expected to position Tilray as the 5 <sup>th</sup> largest craft beer brewer in the U.S. with 5% craft beer market share
8/7/2023	Nation's Restaurant News	<a href="#">Pollo Tropical to be Sold for \$225 Million</a>	The deal would add the Latin American-inspired chicken chain to Authentic Restaurant Brands' growing portfolio
8/11/2023	Yahoo! Finance	<a href="#">America's Biggest Brands Rethink Price Hikes in Disinflation Era</a>	Some consumer staples giants have experienced a drop in volume, suggesting that consumers are pushing back against higher prices, trading down to private labels, or cutting back to save money
8/13/2023	WSJ	<a href="#">Restaurants and Supermarkets Are Brawling Over Your Dollar</a>	Kroger, Giant Eagle and other grocers expand prepared meals; Chipotle, Taco Bell and other restaurants aim to defend their turf
8/14/2023	The Food Institute	<a href="#">Why Inventory Distortion Costs Retailers Trillions</a>	Inventory distortion due to out-of-stocks and overstocks is projected to cost retailers \$1.77 trillion worldwide this year, according to a report from IHL Group
8/17/2023	Grocery Dive	<a href="#">5 Thoughts on Aldi's Massive Acquisition</a>	The discount grocer is gaining hundreds of stores in prime locations. But integrating those traditional supermarkets into its operations will be tricky
8/18/2023	CNBC	<a href="#">3 Trends Are Dividing Restaurant Companies into Winners and Losers</a>	Customers have become more selective about how they spend their money, including where they eat, leading to a sharpening divide in chains' performance
8/19/2023	CNBC	<a href="#">How Gas Station Economics Will Change in the Electric Vehicle Charging Future</a>	Gas stations making the switch to electric vehicle charging will be investing in Level 3 chargers, which are the most powerful and generally charge in 20 to 30 minutes, but for multiple units can incur investment costs between \$500,000 to \$1 million
8/23/2023	The Food Institute	<a href="#">State of the Industry: Snacking &amp; Bakery</a>	The snacking industry is vital to the nation's economy with over \$186.4 billion in sales last year – roughly 27% of all food/bev sales in the U.S.
8/24/2023	Craft Brewing Business	<a href="#">Seven Distributors Form New California Beverage Solution Network</a>	A group of seven California beverage distributors are teaming up to create a shared beverage distribution network, to "help suppliers more efficiently sell, market and distribute their beer, wine, distilled spirits and non-alcoholic brands in California
8/24/2023	WSJ	<a href="#">Subway Sandwich Chain Agrees to Sale to Roark Capital</a>	Roark agreed to pay \$9 billion upfront for the chain and the rest if certain financial targets are met, people familiar with the matter said

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