

May 2021

# PNC FOOD & BEVERAGE

## Monthly News Brief

Date	Source	Article	Summary
5/5/2021	Wall Street Journal	<a href="#">Driscoll's Desperately Needs to Know America's Appetite for Strawberries</a>	Forced to set production far in advance, berry supplier misjudged in 2020. It's trying to get the decision right this year, during a halting reopening from the pandemic
5/5/2021	Food Business News	<a href="#">Lancaster Locks up Winning Formula with Chick-fil-A</a>	Chick-fil-A sauces alone accounted for about 8 percentage points of growth in Lancaster's Retail segment during the third quarter
5/7/2021	Wall Street Journal	<a href="#">Grocers, Restaurants to Suppliers: Hurry Up, Make More</a>	Walmart, Sysco and others implement penalties for late or incomplete orders, adding pressure to food makers dealing with labor and ingredient shortages
5/10/2021	The Spirits Business	<a href="#">US Hard Seltzer Sales Will 'Far Surpass' 281m Cases in 2021</a>	The hard seltzer category will "far surpass" an initial forecast of 281 million case sales in the US by 2023 two years early
5/13/2021	Wall Street Journal	<a href="#">Smart &amp; Final to Be Sold to Mexican Retail Giant</a>	Grupo Comercial Chedraui plans to buy the grocer for more than \$600 million
5/14/2021	Pet Food Processing	<a href="#">Tyson's Pet Treat Business Sold to General Mills for \$1.2 Billion</a>	Tyson Pet Products had sales of more than \$240 million during the 12 months ended April 3, representing a 5x sales multiple
5/18/2021	CStore Decisions	<a href="#">Performance Food Group to Acquire Core-Mark</a>	Core-Mark shareholders will receive \$23.875 per share in cash and 0.44 PFG shares for each Core-Mark share. The transaction values Core-Mark at approximately \$2.5 billion
5/19/2021	CNBC	<a href="#">Vegan Milk Maker Oatly Raises \$1.4 Billion in IPO</a>	The company said it priced 84.4 million American depository shares in the initial public offering at \$17 each implying a \$10 billion valuation
5/21/2021	Wall Street Journal	<a href="#">Food Supply Chains Are Stretched as Americans Head Back to Restaurants</a>	Shortages of key ingredients and labor are troubling suppliers as refrigerated transportation costs also surge
5/21/2021	Supermarket News	<a href="#">Retailers Reduce Produce Miles Through Vertical Farming and Local Sourcing</a>	The ability to grow food closer to large population centers improves total carbon footprint for Albertsons, Kroger, Publix and others
5/21/2021	Reuters	<a href="#">Brazil's Marfrig Buys \$800 Million Stake in BRF, Becoming its Top Shareholder</a>	Marfrig bought up a 24% stake in BRF, the world's largest poultry exporter that also processes pork
5/22/2021	Wall Street Journal	<a href="#">Grocers Need Not Fear Amazon—for Now</a>	While e-commerce company's multiyear effort has yet to pay off, established players can't afford to chill
5/24/2021	Food Business News	<a href="#">Food Price Inflation is on the Horizon</a>	If the expected post-pandemic demand surge develops, as many expect, price increases may be greater later this year and into 2022
5/31/2021	NBWA	<a href="#">Beer Purchasers' Index</a>	The May 2021 reading of 80 is significantly above last May's reading of 64

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