

MARCH 2024

PNC FOOD & BEVERAGE ADVISORY

MONTHLY NEWS BRIEF

Date	Source	Article	Summary
3/1/2024	Nation's Restaurant News	Sweetgreen's Bet on Technology Pays Off With 10% Higher Checks at Infinite Kitchens	Fast-casual restaurant chain also noted that tipping has increased hourly wages by \$2
3/5/2024	Food Dive	Innovation Driving Early Recovery in Food Volumes, Conagra Brands CEO Says	While shoppers continue to struggle with inflation, Sean Connolly said there are "some green shoots" and evidence that "more typical consumer behaviors" are starting to return
3/6/2024	Food Business News	Butter, Cheese Are Dairy Market Rockstars	After two back-to-back quarters of weaker milk production, a dairy analyst said he expects a steady but slow recovery in key global dairy markets in 2024
3/7/2024	Fortune	AI Could Be Critical to Feeding a Growing Global Population—And Big Food Is Taking Notice	AI is coming in handy—from predicting preferred flavors to reducing food waste
3/12/2024	WSJ	Tyson Foods to Close Iowa Plant as Meatpackers Contend With Pork Glut	Chicken and pork producers spent last year grappling with industrywide gluts. Beef processors are wrestling with dwindling supplies of cattle in the U.S., which are driving up the prices that companies pay to secure livestock
3/13/2024	Grocery Dive	Dollar Tree Will Soon Offer Products That Cost \$7	Price points for hundreds of goods will now range up to that amount as the retailer aims to reach higher-income shoppers
3/18/2024	Packaging Dive	From Coke to Hershey, CPGs Search for Their Sweet Spot in Pack Size	Consumers are increasingly interested in smaller portion sizes, as well as value-priced multipacks, for their snacks and soda; these changing sizes can have implications from production to recycling
3/18/2024	Food Dive	Why Hydration Drinks Are Quenching the Beverage Industry's Thirst for Product Growth	Offerings like Waterdrop, Electrolit and BodyArmor's Flash I.V. are building a powerful and trendy product category that sits between water, soda, sports and energy drinks
3/20/2024	C-Store Dive	H&S Doubles Store Count With Acquisition	The deal for fuel and convenience retail businesses from Andretti Petroleum Group includes nearly 170 c-stores along with car washes, a commercial fueling business and more
3/21/2024	The Spirits Business	Sazerac Buys BuzzBallz	Buffalo Trace owner Sazerac has bolstered its ready-to-drink (RTD) portfolio with the acquisition of BuzzBallz
3/23/2024	CBS News	Dynamic Pricing was Once the Realm of Uber and Airlines. Now, It's Coming to Restaurants.	More eateries are experimenting with so-called dynamic pricing by lowering and raising menu prices based on demand
3/26/2024	Restaurant Dive	One Group Hospitality Buys Benihana Parent for \$365M	The transaction will add \$514 million in trailing 12-month revenue for the group, which also owns STK and Kona Grill
3/27/2024	CNN	Why Costco's Hot Dog Is Still \$1.50 When Everything Has Gotten So Expensive	Costco loses money selling more than 100 million hot dogs every year, but the company offsets these losses by raising prices on other goods it sells
3/29/2024	Newsmax	Bud Light Backfire to Cost Brands 15% of Shelf Space	With Bud Light and Budweiser beer sales down, U.S. retailers are reducing their shelf space an average of 15% to make way for top sellers

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