



# FOOD & BEVERAGE MONTHLY DASHBOARD

APRIL 2021



**CODY PEAK**

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

## RELEVANT TRANSACTION EXPERTISE

**mission**  
flavors & fragrances, inc.

Acquired by



T. HASEGAWA



Sell – Side

**RHYTHM**

Series E  
Capital Raise



Growth Financing



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Premium Brands



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Priorities for good food



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Buy – Side



Buy – Side



Buy – Side



Buy – Side



Buy – Side



Buy – Side



Buy – Side

## ABOUT CODY PEAK ADVISORS

Cody Peak Advisors is an independent strategic and capital advisory firm that focuses exclusively on the consumer sector, with a strong focus on the food & beverage sector. Our senior professionals have completed over 80 transactions with an aggregated value in excess of \$11 billion.



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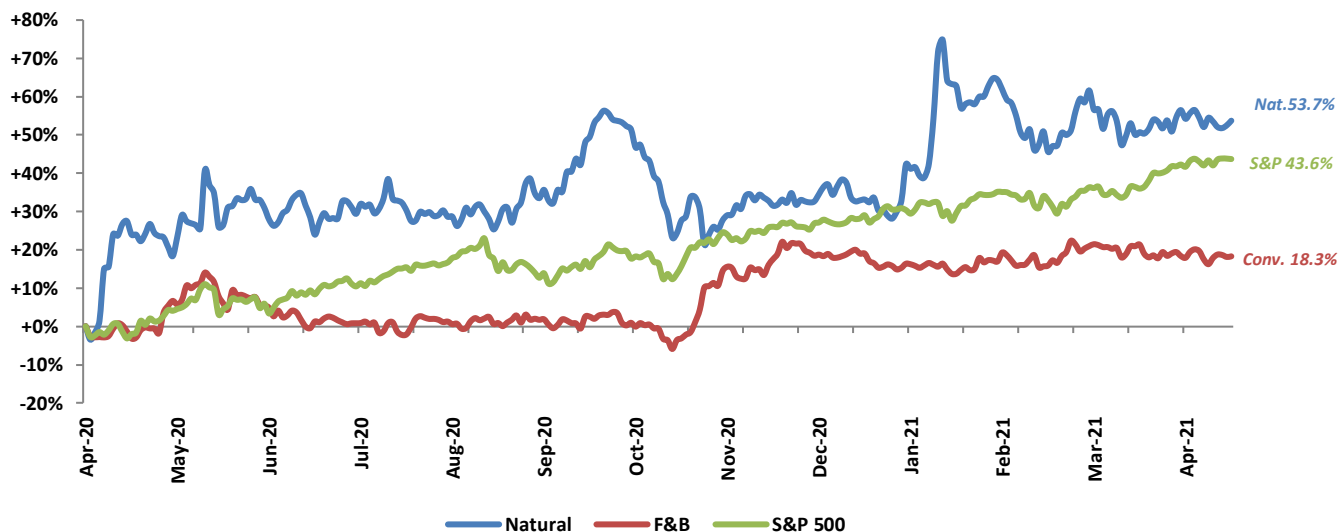
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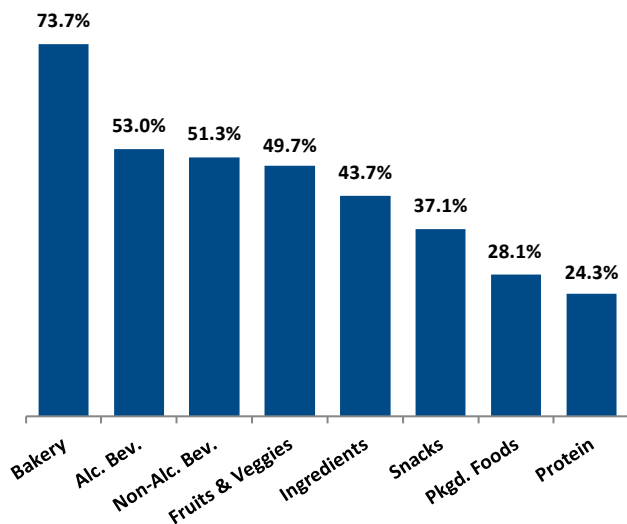
## PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING APRIL 30, 2021

### OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX

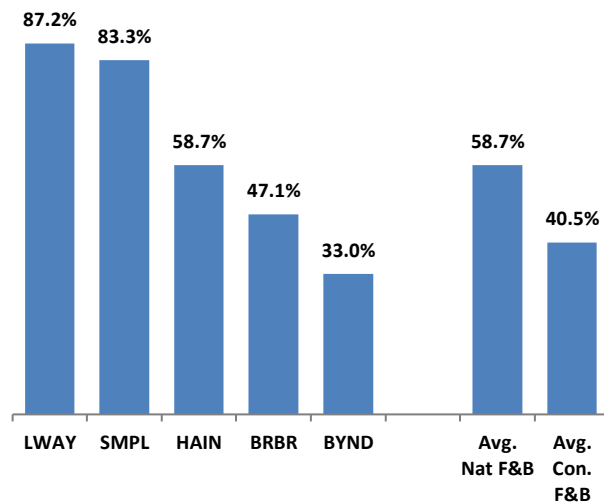


Note: Market-weighted index from Cody Peak Advisors' Food Index

















### OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



### NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



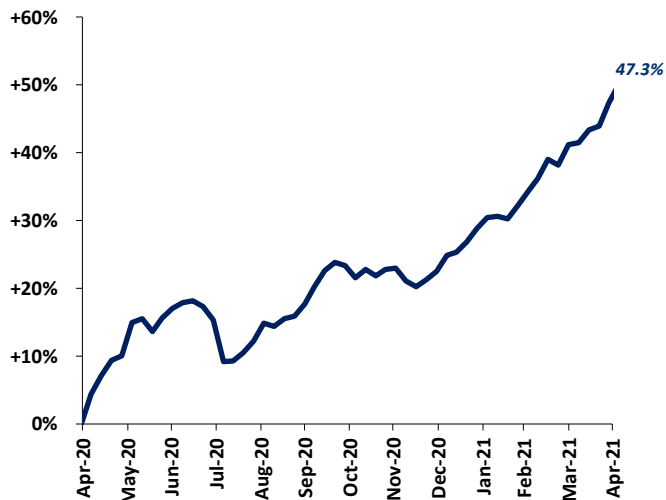
### TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  160.8%	  93.5%	  179.0%	  115.3%	  112.8%	  87.2%	  33.0%	  179.8%
Alc. Bev	Non Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Packaged Food	Protein	Snacks



## FOOD & BEVERAGE COMMODITY PRICING TRENDS

### 12-MONTH MEAN PRICING CHANGE CODY FOOD COMMODITY INDEX



### 24-MONTH MEAN PRICING CHANGE CODY FOOD COMMODITY INDEX

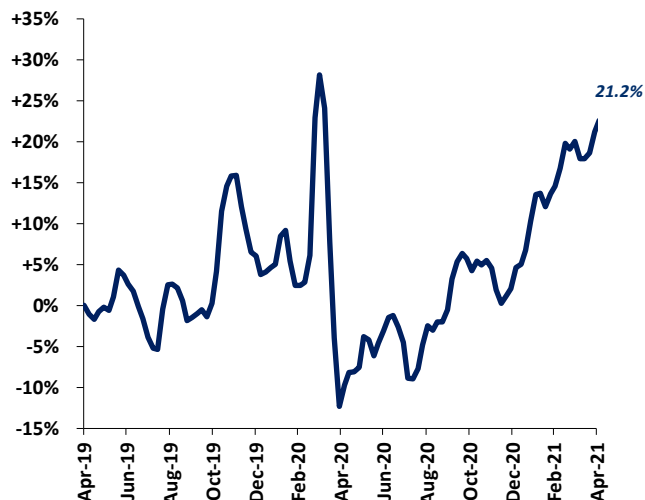


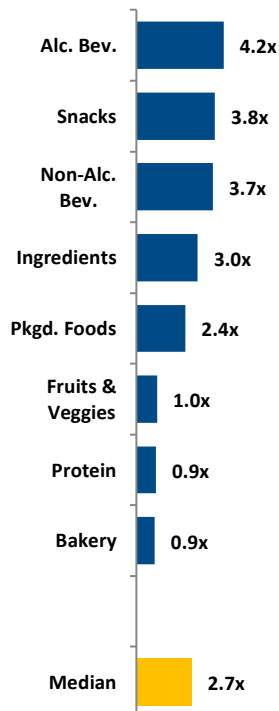
Chart Sources: Capital IQ

Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

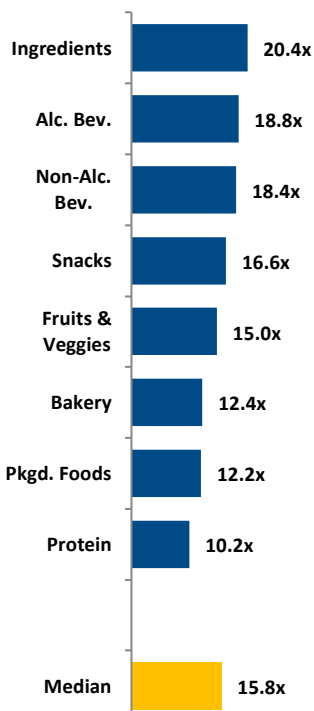
## RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

### OVERALL FOOD & BEVERAGE

#### EV / REVENUE

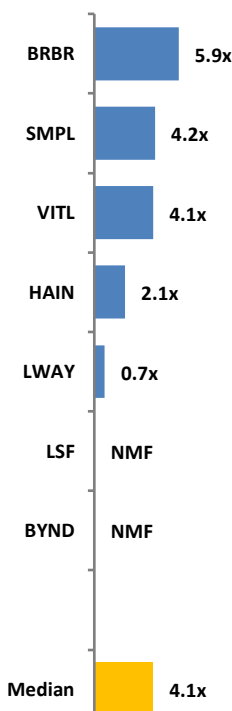


#### EV / EBITDA

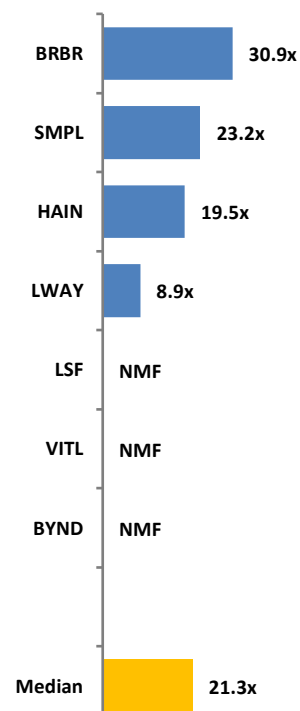


### NATURAL FOOD & BEVERAGE

#### EV / REVENUE



#### EV / EBITDA



## TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	04/30/21	LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.12	179.0%	\$1,114	\$2,143	-9.0%	0.6x	41.5x	1.6%
Flowers Foods, Inc.	FLO	23.96	7.5%	5,072	6,088	-3.0%	1.4x	12.4x	11.2%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.01	34.6%	9,042	14,538	-1.8%	0.9x	6.6x	13.4%
Average			73.7%			-4.6%	1.0x	20.2x	8.7%
Median			34.6%			-3.0%	0.9x	12.4x	11.2%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$70.77	54.5%	\$139,573	\$231,269	12.4%	4.8x	14.5x	33.2%
Asahi Group Holdings, Ltd.	2502	41.76	19.5%	21,162	37,379	6.2%	1.9x	14.5x	13.1%
Big Rock Brewery Inc.	TSX:BR	4.87	69.1%	34	41	NMF	1.1x	13.6x	8.3%
The Boston Beer Company, Inc.	SAM	1,216.49	160.8%	14,814	14,735	47.4%	7.6x	38.7x	19.5%
Waterloo Brewing Ltd.	TSX:WBR	5.40	155.0%	191	237	42.8%	3.5x	25.1x	13.9%
Brown-Forman Corporation	BF.B	76.28	22.6%	35,681	37,234	1.5%	11.1x	32.5x	34.2%
Constellation Brands, Inc.	STZ	240.32	45.9%	46,427	57,279	-1.0%	6.6x	17.6x	37.8%
Diageo plc	DGE	44.91	29.6%	104,903	124,795	17.0%	8.0x	25.6x	31.2%
Heineken N.V.	HEIA	116.01	36.6%	66,790	85,070	6.4%	3.5x	20.0x	17.6%
Kirin Holdings Company, Limited	2503	18.76	-3.4%	15,638	23,035	-5.1%	1.3x	12.0x	10.7%
Molson Coors Beverage Company	TAP	54.95	34.0%	11,922	20,119	5.3%	2.1x	8.7x	24.5%
Pernod Ricard SA	RI	205.34	34.9%	53,559	63,552	10.1%	6.5x	22.6x	28.8%
R��my Cointreau SA	RCO	199.93	79.5%	10,043	10,558	5.5%	9.7x	43.6x	22.1%
Sapporo Holdings Limited	2501	19.89	3.1%	1,549	3,770	-3.0%	0.9x	14.3x	6.3%
Average			53.0%			11.2%	4.9x	21.7x	21.5%
Median			35.8%			6.2%	4.2x	18.8x	20.8%
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$53.98	17.6%	\$232,745	\$267,357	11.5%	8.0x	22.7x	35.3%
Primo Water Corporation	TSX:PRMW	16.67	62.5%	2,681	4,272	5.8%	2.2x	13.4x	16.3%
Monster Beverage Corporation	MINST	97.05	57.0%	51,297	49,256	14.1%	10.7x	29.1x	36.8%
National Beverage Corp.	FIZZ	48.59	93.5%	4,534	4,416	7.7%	4.1x	18.4x	22.4%
NewAge, Inc.	NBEV	2.19	55.3%	296	340	84.2%	1.2x	NMF	-6.7%
PepsiCo, Inc.	PEP	144.16	9.0%	199,176	236,322	7.2%	3.3x	18.3x	18.1%
Keurig Dr Pepper Inc.	KDP	35.85	35.5%	50,813	65,202	6.0%	5.5x	17.3x	31.7%
Reed's, Inc.	REED	0.98	80.1%	85	86	14.6%	2.1x	NMF	-20.5%
Average			51.3%			18.9%	4.6x	19.9x	16.7%
Median			56.2%			9.6%	3.7x	18.4x	20.2%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$63.13	70.0%	\$35,271	\$46,843	11.7%	0.7x	14.1x	4.9%
Barry Callebaut AG	BARN	2,207.72	12.8%	12,090	14,011	1.5%	1.9x	20.4x	9.5%
Bunge Limited	BG	84.42	112.8%	11,898	20,545	23.8%	0.5x	7.2x	6.3%
Corbion N.V.	ENXTAM:CRBN	58.61	64.1%	3,450	3,792	0.7%	3.1x	21.5x	14.6%
Givaudan SA	SWX:GIVN	4,187.66	25.2%	38,598	43,037	2.1%	6.0x	28.6x	21.1%
Ingredion Incorporated	INGR	93.41	15.0%	6,280	8,074	11.2%	1.3x	9.1x	14.7%
International Flavors & Fragrances Inc.	IFF	142.17	8.5%	35,379	39,564	118.6%	7.8x	37.2x	20.9%
Kerry Group plc	KRZ	129.68	13.2%	22,924	25,363	3.2%	3.0x	22.3x	13.4%
MGP Ingredients, Inc.	MGPI	60.10	59.3%	1,319	1,343	0.7%	3.3x	16.7x	19.9%
Sensient Technologies Corporation	SXT	82.24	72.1%	3,488	3,991	-2.1%	3.0x	17.7x	16.8%
Symrise AG	XTRA:SY1	129.20	27.9%	17,496	19,171	3.9%	4.5x	21.3x	20.9%
Average			43.7%			15.9%	3.2x	19.6x	14.8%
Median			27.9%			3.2%	3.0x	20.4x	14.7%
Snacks									
Chocoladefabriken Lindt & Spr��ngli AG	LISN	\$98,777.87	18.1%	23,067	23,303	5.1%	5.1x	33.9x	15.1%
The Hershey Company	HSY	164.30	24.1%	34,010	37,613	5.8%	4.5x	16.6x	26.9%
Hostess Brands, Inc.	TWNK	15.29	27.2%	2,006	2,973	4.5%	2.9x	13.5x	21.6%
John B. Sanfilippo & Son, Inc.	JBSS	87.90	7.0%	1,008	1,054	-3.4%	1.2x	11.1x	11.1%
J & J Snack Foods Corp.	JJSF	164.61	29.6%	3,133	2,910	7.4%	3.0x	NMF	5.3%
Mondelez International, Inc.	MDLZ	60.81	18.2%	85,420	103,623	6.6%	3.8x	17.4x	21.9%
Delfi Limited	P34	0.66	37.2%	402	385	12.0%	1.0x	9.6x	10.4%
Tootsie Roll Industries, Inc.	TR	31.57	-7.4%	2,100	1,900	NA	4.0x	24.0x	16.8%
Utz Brands, Inc.	UTZ	29.30	179.8%	2,241	3,929	34.4%	4.1x	NMF	8.9%
Average			37.1%			9.0%	3.3x	18.0x	15.3%
Median			24.1%			6.2%	3.8x	16.6x	15.1%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise Value – Market value of equity + interest-bearing debt - cash

## TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
Company (\$ mm)	Ticker	04/30/21	Performance				Value	Value	
			LTM			Rate			Margin
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$78.13	34.7%	\$1,383	\$1,485	-1.0%	1.5x	27.3x	5.4%
Mission Produce, Inc.	AVO	20.20	NA	1,425	1,516	1.1%	1.8x	16.8x	10.8%
Fresh Del Monte Produce Inc.	FDP	28.20	-1.1%	1,337	2,128	4.0%	0.5x	10.1x	5.0%
Total Produce plc	ISE:T7O	2.54	115.3%	989	1,425	-3.9%	0.3x	13.2x	2.3%
Average			49.7%			0.1%	1.0x	16.9x	5.9%
Median			34.7%			0.1%	1.0x	15.0x	5.2%

### Pkgd. Foods

B&G Foods, Inc.	BGS	\$29.18	50.3%	\$1,889	\$4,206	4.6%	2.1x	11.8x	18.1%
BellRing Brands, Inc.	BRBR	25.79	47.1%	1,019	6,007	12.3%	5.9x	30.9x	19.0%
Campbell Soup Company	CPB	47.75	-4.5%	14,469	19,784	-3.1%	2.2x	11.4x	19.3%
Conagra Brands, Inc.	CAG	37.09	10.9%	17,801	27,305	0.7%	2.3x	10.8x	21.6%
General Mills, Inc.	GIS	60.86	1.6%	37,123	49,113	1.6%	2.6x	11.8x	22.4%
The Hain Celestial Group, Inc.	HAIN	41.01	58.7%	4,097	4,439	-1.7%	2.2x	18.7x	11.7%
Hormel Foods Corporation	HRL	46.20	-1.4%	24,955	24,493	5.3%	2.5x	18.3x	13.8%
The J. M. Smucker Company	SJM	130.99	14.0%	14,188	18,687	2.0%	2.3x	9.7x	23.5%
Kellogg Company	K	62.42	-4.7%	21,245	29,473	-1.1%	2.1x	12.6x	16.8%
The Kraft Heinz Company	NasdaqGS:KHC	41.29	36.1%	50,504	75,695	-3.3%	2.9x	10.6x	27.1%
Laird Superfood, Inc.	LSF	36.51	NA	325	259	68.3%	NMF	NMF	-47.0%
Lancaster Colony Corporation	LANC	184.71	37.2%	5,089	4,891	8.4%	3.5x	21.9x	15.9%
Lamb Weston Holdings, Inc.	LW	80.50	31.2%	11,776	13,834	-5.5%	3.9x	21.1x	18.7%
Lifeway Foods, Inc.	LWAY	4.98	87.2%	78	73	NA	0.7x	8.9x	8.0%
McCormick & Company, Incorporated	MKC	90.36	15.2%	24,137	29,517	8.3%	5.0x	23.5x	21.4%
Post Holdings, Inc.	POST	113.78	23.9%	7,324	13,804	2.9%	2.4x	13.2x	18.4%
Seneca Foods Corporation	SENE.A	46.06	28.0%	420	581	NA	0.4x	3.6x	11.0%
The Simply Good Foods Company	SMPL	34.55	83.3%	3,309	3,792	14.9%	4.2x	23.2x	18.2%
TreeHouse Foods, Inc.	THS	47.60	-8.0%	2,662	4,788	3.6%	1.1x	10.0x	11.1%
Average			28.1%			7.0%	2.7x	15.1x	14.2%
Median			25.9%			2.9%	2.4x	12.2x	18.2%

### Protein

Beyond Meat, Inc.	BYND	\$131.68	33.0%	8,297	8,178	43.5%	NMF	NMF	-4.5%
Sanderson Farms, Inc.	SAFM	164.53	20.9%	3,674	3,716	16.7%	1.0x	14.3x	7.1%
Seaboard Corporation	SEB	3,577.99	18.8%	4,153	4,124	NA	0.5x	9.4x	5.9%
Vital Farms, Inc.	VITL	24.32	NA	971	874	16.4%	4.1x	NMF	7.5%
Tyson Foods, Inc.	TSN	77.45	24.5%	28,249	37,343	1.9%	0.9x	7.6x	11.5%
Average			24.3%			19.6%	1.6x	10.4x	5.5%
Median			22.7%			16.6%	0.9x	9.4x	7.1%

## TRAILING 12-MONTH VALUATION MULTIPLES FOR NATURAL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)		Price	Price			1 Yr Est.			
			Performance	Equity	Firm	Growth	EV / LTM		EBITDA
Company (\$ mm)	Ticker	04/30/21	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Natural									
BellRing Brands, Inc.	BRBR	\$25.79	47.1%	\$1,019	\$6,007	12.3%	5.9x	30.9x	19.0%
Beyond Meat, Inc.	BYND	131.68	33.0%	8,297	8,178	43.5%	NMF	NMF	-4.5%
Laird Superfood, Inc.	LSF	36.51	NA	325	259	68.3%	NMF	NMF	NMF
Lifeway Foods, Inc.	LWAY	4.98	87.2%	78	73	NA	0.7x	8.9x	8.0%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	15.72	39.5%	355	759	6.1%	0.7x	12.1x	5.8%
Sprouts Farmers Market, Inc.	SFM	25.61	23.2%	3,027	4,335	-0.2%	0.7x	8.4x	8.0%
The Hain Celestial Group, Inc.	HAIN	41.01	58.7%	4,097	4,439	-1.7%	2.2x	18.7x	11.7%
The Simply Good Foods Company	SMPL	34.55	83.3%	3,309	3,792	14.9%	4.2x	23.2x	18.2%
United Natural Foods, Inc.	UNFI	36.86	246.4%	2,075	5,711	2.9%	0.2x	7.7x	2.7%
Vital Farms, Inc.	VITL	24.32	NA	971	874	16.4%	4.1x	NMF	7.5%
Median Natural F&B			58.7%			21.6%	0.7x	8.4x	1.8%
Median Natural Retail & Distribution			83.3%			12.3%	2.4x	12.1x	7.8%
Total Median			52.9%			12.3%	1.4x	12.1x	8.0%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization  
Enterprise Value – Market value of equity + interest-bearing debt - cash



## MERGER & ACQUISITION / FINANCING OVERVIEW

### OVERALL FOOD & BEVERAGE M&A ACTIVITY U.S. TARGETS

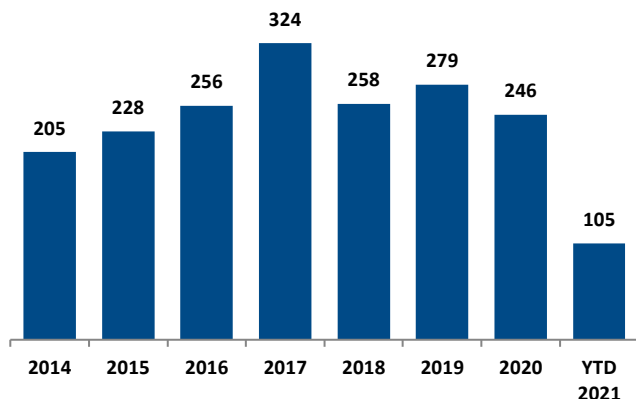
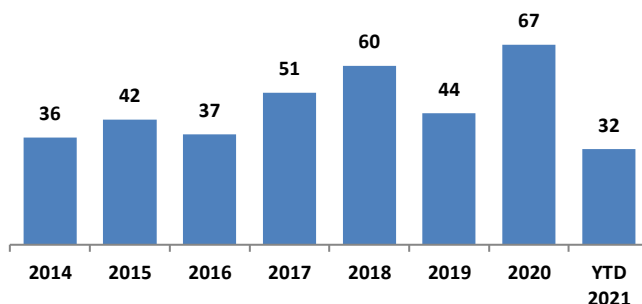


Chart Source: Capital IQ & Cody Peak research

### NATURAL FOOD & BEVERAGE M&A ACTIVITY U.S. TARGETS



### OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS

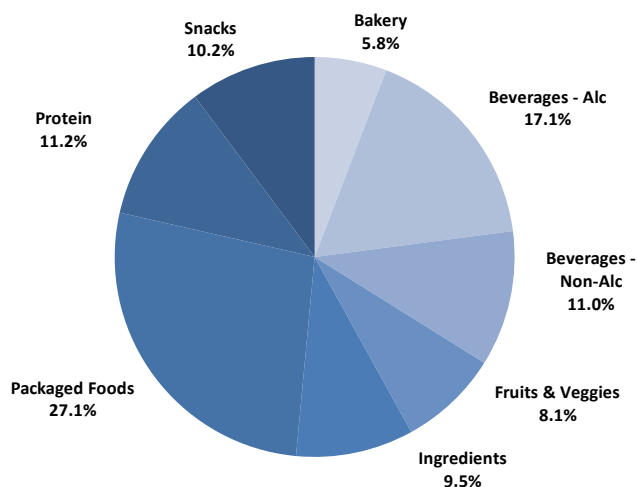
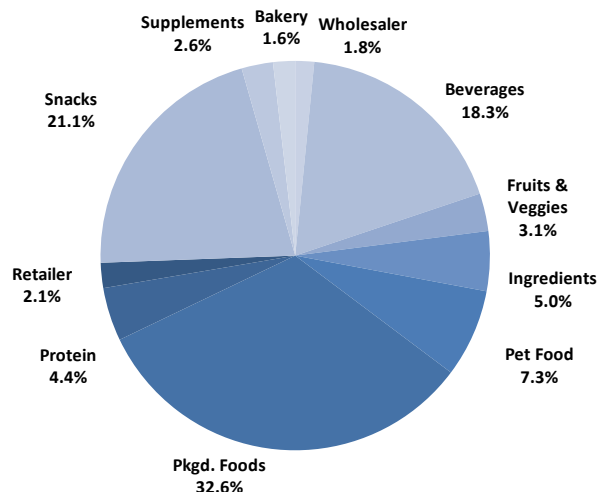
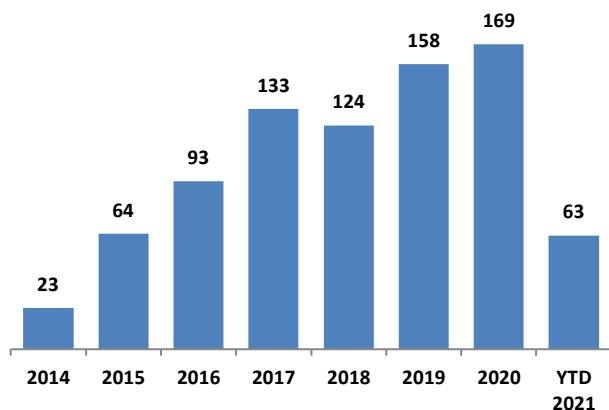


Chart Sources: Capital IQ / Cody Peak M&A database (2004 - YTD 2021)

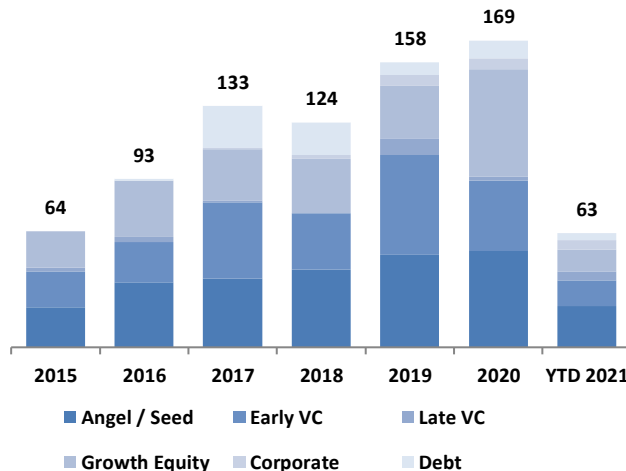
### NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



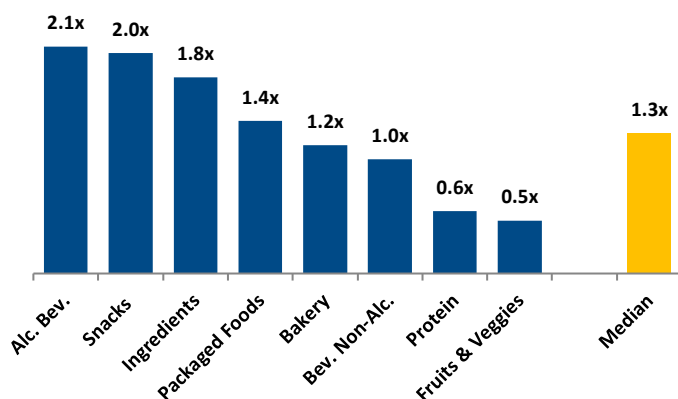
### NATURAL FOOD & BEVERAGE FINANCING VOLUME



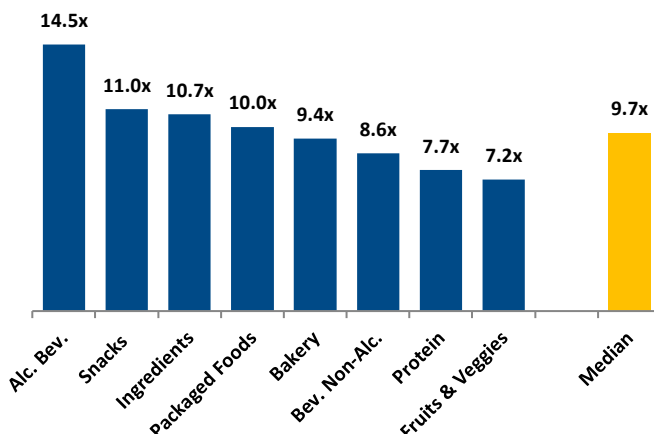
### NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



## MERGER &amp; ACQUISITION / FINANCING OVERVIEW

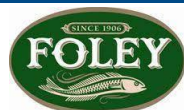
MEDIAN FOOD & BEVERAGE REVENUE MULTIPLES BY  
SUBSECTOR - U.S. TARGETS


Note : Median from 2004 – YTD 2021

MEDIAN FOOD & BEVERAGE EBITDA MULTIPLES BY  
SUBSECTOR - U.S. TARGETS


Note : Median from 2004 – YTD 2021

## HIGHLIGHTED CONVENTIONAL FOOD &amp; BEVERAGE M&amp;A TRANSACTIONS



**Target:** M.F. Foley  
**Buyer:** Chefs' Warehouse

**Transaction Value:** NA  
**TV / Rev:** NA  
**TV / EBITDA:** NA

- M.F. Foley based in New Bedford, Massachusetts, processes and distributes seafood to the foodservice channel. The company lost 85% of their business since the start of the pandemic due to its heavy reliance on foodservice business
- Chefs' Warehouse will leverage its technology and infrastructure to grow M.F. Foley. The Company will focus on growing the retail and direct to consumer business. This acquisition will be a platform for CW to grow their seafood business nationally



**Target:** Luxco  
**Buyer:** MGP Ingredients

**Transaction Value:** \$503.6 million  
**TV / Rev:** 2.5x  
**TV / EBITDA:** 18.0x

- Luxco is a branded beverage alcohol company known for brands such as, Ezra Brooks Bourbon Whiskey, Yellowstone Bourbon Whiskey, El Mayor Tequila and Everclear
- This acquisition will expand MPG's product offering in the premium branded spirit sector. It will also increase MPG's scale and market position in the branded spirit sector and strengthen its platform for future growth of higher value-added products



## HIGHLIGHTED NATURAL FOOD &amp; BEVERAGE TRANSACTIONS



**Target:** Dream® and WestSoy®  
**Buyer:** SunOpta

**Transaction Value:** \$33.0 million  
**TV / Rev:** NA  
**TV / EBITDA:** NA

- SunOpta acquired plant-based beverage brands Dream and WestSoy from Hain Celestial. SunOpta was Hain's co-manufacturer, manufacturing 100% of WestSoy and 50% of Dream products
- SunOpta recently launched SOWN, an organic oatmilk creamer brand. This acquisition is highly complementary to SunOpta's portfolio of plant-based brands. The Company also recently announced that it will increase capacity at its plant-based manufacturing facility to support growth



**Target:** Sweet Harvest Foods  
**Buyer:** Blue Road Capital

**Transaction:** NA  
**TV / Rev:** NA  
**TV / EBITDA:** NA

- Sweet Harvest Foods is one of the largest processors of 100% pure all-natural honey in the U.S. with operations in Minnesota, California and Michigan. The Company offers branded and private label products
- Blue Road Capital will leverage its expertise in the natural foods and agricultural markets to drive growth and innovation in the natural sweetener category. The Company will continue to pursue add on opportunities





## APRIL 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers	Subsector	Target Business Description
04/27/2021	Eire Born Spirits LLC	\$603.9	M&A	Proximo Spirits, Inc.	Beverage	Eire Born Spirits LLC owns and markets the Proper No. Twelve Irish whiskey brand. The company was incorporated in 2018 and is based in Jersey City, New Jersey.
04/26/2021	Dessert Holdings	Undisclosed	M&A	Bain Capital Private Equity, LP	Bakery	Dessert Holdings, through its subsidiary, produces frozen desserts. The company is based in Saint Paul, Minnesota.
04/26/2021	M.F. Foley Company Inc	Undisclosed	M&A	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	Protein	M.F. Foley Company Inc comprises purchase, processing, and sale of seafood to restaurants and specialty retail stores in the United States. The asset is located in the United States.
04/20/2021	Himalayan Corporation	Undisclosed	M&A	Prairie Dog Pet Products, LLC	Packaged Food	Himalayan Corporation, doing business as Himalayan Dog Chew, produces and sells pet food products in the United States and internationally. The company was founded in 2003 and is based in Mukilteo, Washington.
04/15/2021	Dream® and WestSoy® of The Hain Celestial Group, Inc.	\$33.0	M&A	SunOpta Inc. (TSX:SOY)	Beverage	Dream® and WestSoy® of The Hain Celestial Group, Inc. comprises plant-based beverages that include plant-based milks. The asset is located in the United States.
04/14/2021	Loyal 9 Cocktails	Undisclosed	M&A	Diageo plc (LSE:DGE)	Beverage	Loyal 9 Cocktails engages in the production of vodka-based ready to drink cocktails. The company also online retails its products. The company was founded in 2018 and is based in Rhode Island.
04/08/2021	Vermont Hard Cider Company, LLC	\$20.0	M&A	Northeast Drinks Group LLC	Beverage	Vermont Hard Cider Company, LLC produces and sells hard ciders in the United States. It offers hard ciders through independent distributors and retailers. The company was founded in 1991 and is based in Middlebury, Vermont.
04/05/2021	De Wafelbakkers, LLC	Undisclosed	M&A	Brynwood Partners Management LLC	Bakery	De Wafelbakkers, LLC manufactures and distributes frozen breakfast products. Wafelbakkers was founded in 1986 and is based in North Little Rock, Arkansas.
04/05/2021	Proteus Industries Inc.	Undisclosed	M&A	Kemin Industries, Inc.	Protein	Proteus Industries Inc. operates as a food ingredient manufacturing company that offers fish protein products. The company was founded in 2001 and is based in Gloucester, Massachusetts. It has manufacturing facilities in Gloucester, Massachusetts; and Albertville, Alabama.
04/05/2021	Sweet Harvest Foods	Undisclosed	M&A	Blue Road Management, L.P.	Packaged Food	Sweet Harvest Foods, Inc. produces, processes, and sells honey and commercial sweeteners to food manufacturers and food service customers, as well as retailers and distributors in the United States and internationally. The company was founded in 1973 and is based in Onsted, Michigan.
04/02/2021	Diamond Creek Group, LLC	\$0.7	M&A	Good Hemp, Inc. (OTCPK:GHMP)	Beverage	Diamond Creek Group, LLC manufactures ionized 9.5pH alkaline natural spring water, sourced from the springs in Ohio, Pennsylvania, and Tennessee. The company was incorporated in 2012 and is based in Charlotte, North Carolina.
04/01/2021	Koffee Kup Bakery, Inc.	Undisclosed	M&A	American Industrial Acquisition Corporation	Bakery	Koffee Kup Bakery, Inc. produces and distributes baked goods. It offers bread, bun, muffin, rolls, and donuts. Koffee Kup Bakery, Inc. was founded in 1940 and is based in Colchester, Vermont.
04/01/2021	Luxco, Inc.	\$503.6	M&A	MGP Ingredients, Inc. (NasdaqGS:MGPI)	Beverage	Luxco, Inc. is a beverage alcohol company that produces, bottles, imports, and markets specialty beverage alcohol and non-alcohol products. Luxco, Inc. was founded in 1958 and is headquartered in St. Louis, Missouri.

Sources: Capital IQ / Cody Peak M&A database



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