



FOOD & BEVERAGE MONTHLY DASHBOARD

DECEMBER 2021



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

RUBICON
BAKERS

Has
Acquired



mission
flavors & fragrances, inc.

Acquired by



RHYTHM

Series E
Capital Raise



Acquired by



Buy – Side

Sell – Side

Growth Financing

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – 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.



Robert J. Parzick
Managing Director
310.616.0782
bparzick@codypeakadv.com



Jacques A. Perrone
Managing Director
310.616.0781
jperrone@codypeakadv.com

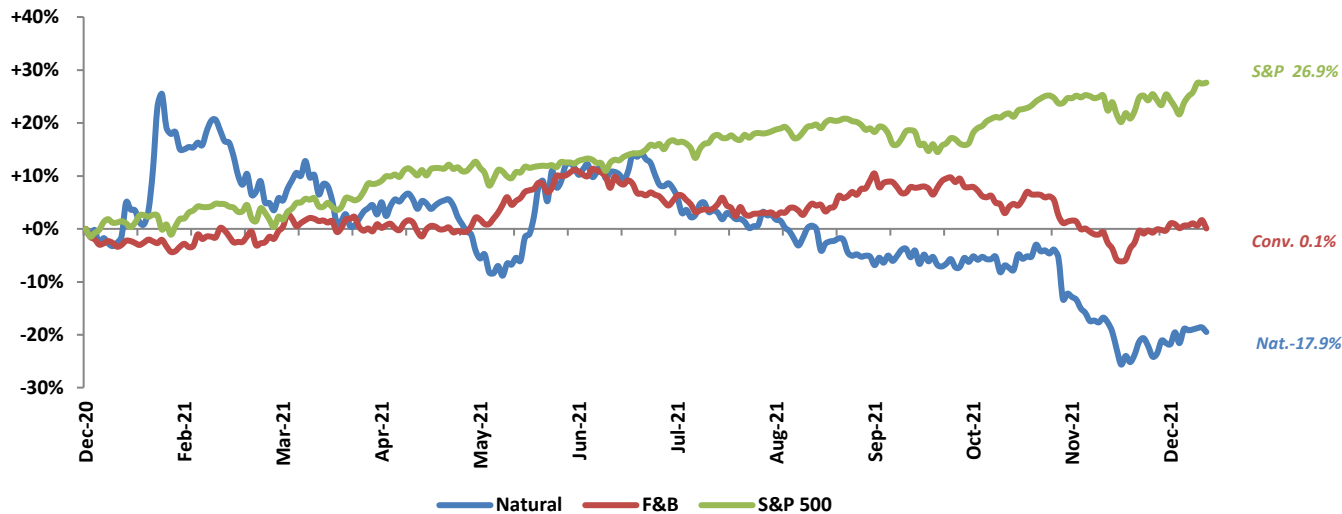


Kyle Schultz
Vice President
310.616.0783
kschultz@codypeakadv.com

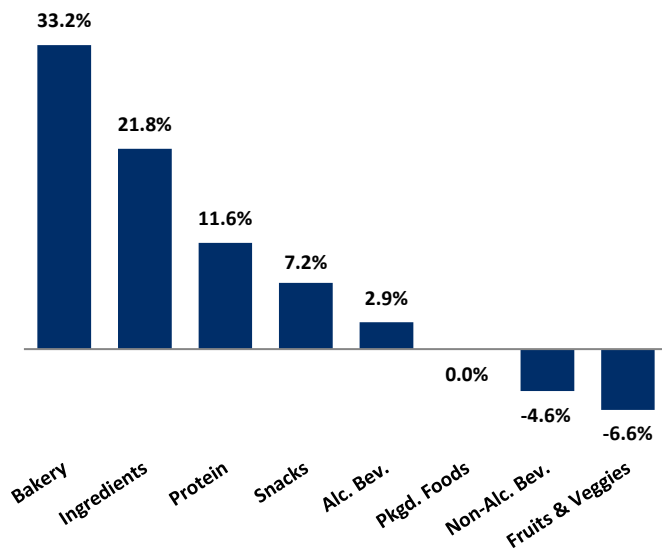
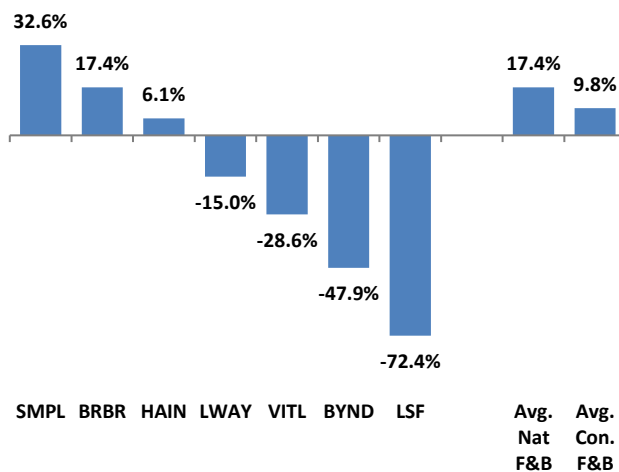


Anna Duong
Associate
310.616.0784
aduong@codypeakadv.com

















PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING DECEMBER 31, 2021

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


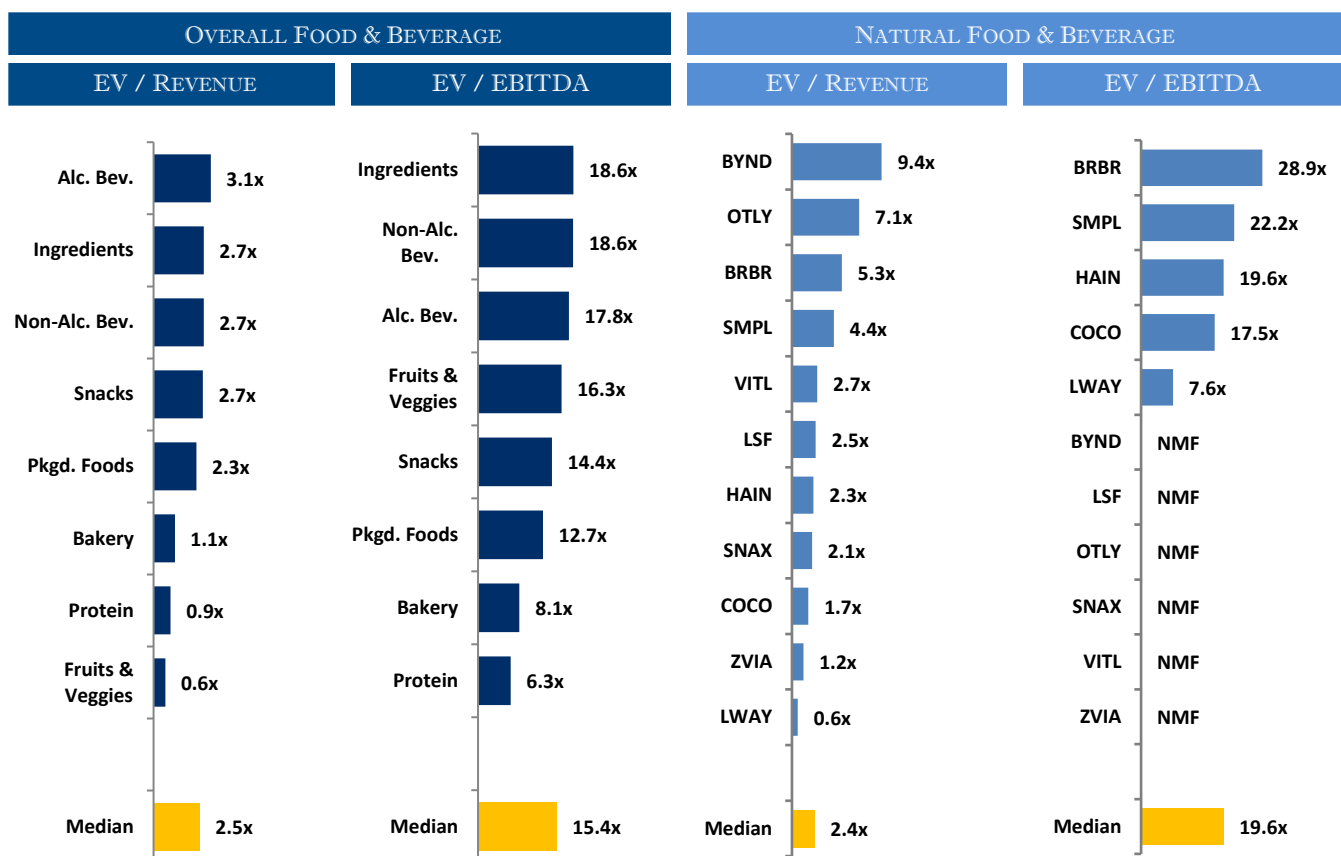
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  39.1%	  17.1%	  62.4%	  14.7%	  80.6%	  32.6%	  49.5%	  39.5%
Alc. Bev	Non Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Packaged Food	Protein	Snacks

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



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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	12/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Rate			Margin
Bakery									
ARYZTA AG	ARYN	\$1.25	62.4%	\$1,241	\$1,480	1.8%	0.8x	7.7x	10.7%
Flowers Foods, Inc.	FLO	27.47	21.4%	5,807	6,755	-1.4%	1.5x	13.9x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	12.81	7.5%	4,879	6,004	-1.3%	1.4x	9.3x	14.6%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.07	41.4%	13,004	18,528	-0.2%	1.1x	8.3x	13.6%
Average			33.2%			-0.3%	1.2x	9.8x	12.5%
Median			31.4%			-0.8%	1.2x	8.8x	12.4%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABE	\$60.47	-13.3%	\$102,653	\$195,406	14.9%	3.7x	11.4x	32.5%
Asahi Group Holdings, Ltd.	2502	38.86	-5.5%	19,691	33,578	-1.3%	1.7x	11.2x	15.3%
Big Rock Brewery Inc.	TSX:BR	4.82	29.3%	34	43	33.3%	1.2x	27.3x	4.2%
The Boston Beer Company, Inc.	SAM	505.10	-49.2%	6,158	6,135	24.0%	2.8x	24.9x	11.3%
Brown-Forman Corporation	BF.B	72.86	-8.3%	34,034	35,311	7.3%	9.7x	31.3x	31.1%
Constellation Brands, Inc.	STZ	250.97	14.6%	47,031	57,833	1.1%	6.6x	17.8x	37.0%
Diageo plc	DGE	54.65	39.1%	137,311	156,158	9.2%	8.9x	27.8x	31.9%
The Duckhorn Portfolio, Inc.	NAPA	23.34	NA	2,676	2,903	9.2%	8.4x	32.7x	25.8%
Heineken N.V.	HEIA	112.43	0.8%	64,731	82,914	1.7%	3.4x	16.3x	20.9%
Kirin Holdings Company, Limited	2503	16.04	-32.0%	13,372	18,770	-11.4%	1.2x	12.2x	9.5%
Molson Coors Beverage Company	TAP	46.35	2.6%	10,086	17,235	6.0%	1.7x	7.5x	23.1%
Pernod Ricard SA	RI	240.53	25.4%	62,758	71,586	7.9%	6.8x	23.3x	29.3%
Rémy Cointreau SA	RCO	243.38	30.6%	12,359	12,700	19.7%	8.9x	29.9x	30.0%
Sapporo Holdings Limited	2501	18.96	-1.7%	1,477	3,287	-9.1%	0.9x	7.3x	11.8%
Waterloo Brewing Ltd.	TSX:WBR	4.59	8.3%	164	217	32.0%	2.5x	20.1x	12.4%
Average			2.9%			9.6%	4.6x	20.1x	21.7%
Median			1.7%			7.9%	3.4x	20.1x	23.1%

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)

Company (\$ mm)	Ticker	12/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$59.21	8.0%	\$255,753	\$284,544	15.4%	7.5x	21.4x	35.2%
Keurig Dr Pepper Inc.	KDP	36.86	15.2%	52,266	66,100	8.4%	5.3x	16.9x	31.4%
Monster Beverage Corporation	MNST	96.04	3.8%	50,819	47,902	18.4%	9.0x	26.0x	34.7%
National Beverage Corp.	FIZZ	45.33	6.8%	4,230	3,990	5.7%	3.6x	16.7x	21.7%
NewAge, Inc.	NBEV	1.03	-60.8%	151	159	63.3%	0.4x	NMF	0.1%
Oatly Group AB	OTLY	7.96	NA	4,711	4,130	50.7%	7.1x	NMF	NMF
PepsiCo, Inc.	PEP	173.71	17.1%	242,976	277,501	11.3%	3.6x	20.0x	18.1%
Primo Water Corporation	TSX:PRMW	17.64	12.6%	2,824	4,374	7.3%	2.1x	12.7x	16.7%
Reed's, Inc.	REED	0.36	-39.3%	34	42	20.2%	0.9x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.17	NA	620	622	19.4%	1.7x	17.5x	9.8%
Zevia PBC	ZVIA	7.05	NA	243	158	28.0%	1.2x	NMF	NMF
Average			-4.6%			22.5%	3.9x	18.7x	21.0%
Median			7.4%			18.4%	3.6x	17.5x	19.9%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$67.59	34.1%	\$37,813	\$46,880	28.1%	0.6x	12.5x	4.7%
Barry Callebaut AG	BARN	2,430.86	2.2%	13,324	14,744	6.7%	1.9x	18.7x	10.0%
Bunge Limited	BG	93.36	42.4%	13,119	20,193	37.9%	0.4x	7.4x	5.0%
Corbion N.V.	ENXTAM:CRBN	47.13	-16.5%	2,778	3,168	1.1%	2.6x	19.4x	13.6%
Givaudan SA	SWX:GIVN	5,256.63	24.7%	48,508	53,704	2.7%	7.7x	35.6x	21.5%
Ingredion Incorporated	INGR	96.64	22.8%	6,430	8,424	14.5%	1.3x	8.6x	14.5%
International Flavors & Fragrances Inc	IFF	150.65	38.4%	38,348	50,149	127.1%	5.1x	23.6x	21.5%
Kerry Group plc	KRZ	128.80	-11.1%	22,777	25,072	-3.1%	3.0x	21.9x	13.6%
MGP Ingredients, Inc.	MGPI	84.99	80.6%	1,867	2,104	55.1%	3.8x	18.0x	20.9%
Tate & Lyle plc	TATE	8.96	-2.7%	4,160	4,621	-53.4%	1.2x	7.5x	15.9%
Sensient Technologies Corporation	SXT	100.06	35.6%	4,205	4,674	1.7%	3.4x	21.3x	16.0%
Symrise AG	XTRA:SY1	148.19	11.8%	21,840	23,572	0.4%	5.5x	26.4x	20.8%
Average			21.8%			18.2%	3.0x	18.4x	14.8%
Median			23.8%			4.7%	2.8x	19.0x	15.2%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$42.40	-38.9%	\$750	\$858	8.1%	0.8x	42.3x	1.9%
Dole plc	DOLE	13.32	NA	1,264	2,905	100.6%	0.5x	28.0x	1.9%
Fresh Del Monte Produce Inc.	FDP	27.60	14.7%	1,312	2,033	1.4%	0.5x	10.0x	4.8%
Mission Produce, Inc.	AVO	15.70	4.3%	1,109	1,241	12.2%	1.4x	15.1x	9.2%
Average			-6.6%			30.6%	0.8x	23.8x	4.5%
Median			4.3%			10.1%	0.7x	21.5x	3.4%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$134,048.55	34.2%	32,824	33,181	9.5%	7.1x	NMF	17.0%
Delfi Limited	P34	0.57	7.1%	347	287	5.7%	0.7x	7.1x	10.1%
The Hershey Company	HSY	193.47	27.0%	39,856	43,889	9.0%	5.0x	18.9x	26.4%
Hostess Brands, Inc.	TWNK	20.42	39.5%	2,826	3,720	10.3%	3.4x	13.8x	24.5%
John B. Sanfilippo & Son, Inc.	JBSS	90.16	14.3%	1,034	1,096	2.6%	1.3x	10.6x	11.9%
J & J Snack Foods Corp.	JJSF	157.96	1.7%	3,015	2,770	9.7%	2.4x	22.7x	10.6%
Mondelez International, Inc.	MDLZ	66.31	13.4%	92,501	109,648	7.8%	3.9x	17.7x	21.8%
Stryve Foods, Inc.	SNAX	3.95	-62.9%	35	36	NA	2.1x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	36.23	25.6%	2,302	2,202	NA	4.1x	23.8x	17.4%
Utz Brands, Inc.	UTZ	15.95	-27.7%	1,237	2,822	35.7%	2.5x	28.3x	8.9%
Average			7.2%			11.3%	3.2x	17.9x	16.5%
Median			13.9%			9.2%	2.9x	18.3x	17.0%
Protein									
Beyond Meat, Inc.	BYND	\$65.16	-47.9%	4,127	4,395	14.6%	9.4x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	36.99	-1.5%	1,807	1,724	15.6%	1.2x	NMF	0.7%
JBS S.A.	BOVESPA:JBSS3	6.81	49.5%	15,863	29,305	18.5%	0.5x	4.3x	11.1%
Sanderson Farms, Inc.	SAFM	191.08	44.5%	4,265	3,854	3.4%	0.8x	4.8x	16.8%
Seaboard Corporation	SEB	3,935.01	29.8%	4,568	4,677	NA	0.5x	6.8x	7.8%
Tyson Foods, Inc.	TSN	87.16	35.3%	31,646	39,032	6.4%	0.8x	6.6x	12.6%
Vital Farms, Inc.	VITL	18.06	-28.6%	728	631	18.8%	2.7x	NMF	3.0%
Average			11.6%			12.9%	2.3x	5.6x	8.7%
Median			29.8%			15.1%	0.8x	5.7x	9.5%

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)

Company (\$ mm)	Ticker	12/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$30.73	10.8%	\$1,994	\$4,432	5.9%	2.2x	13.6x	16.4%
BellRing Brands, Inc.	BRBR	28.53	17.4%	1,112	6,548	11.1%	5.3x	28.9x	18.2%
Campbell Soup Company	CPB	43.46	-10.1%	13,114	18,324	-0.6%	2.2x	9.9x	22.1%
Conagra Brands, Inc.	CAG	34.15	-5.8%	16,381	25,914	0.5%	2.3x	11.5x	20.1%
Danone S.A.	BN	62.08	-5.6%	40,407	53,446	-5.8%	1.9x	9.8x	19.7%
General Mills, Inc.	GIS	67.38	14.6%	40,644	53,137	3.9%	2.9x	13.4x	21.4%
The Hain Celestial Group, Inc.	HAIR	42.61	6.1%	3,958	4,368	-1.1%	2.3x	19.6x	11.5%
Hormel Foods Corporation	HRL	48.81	4.7%	26,483	29,253	7.1%	2.6x	21.4x	12.0%
The J. M. Smucker Company	SJM	135.82	17.5%	14,718	19,330	0.0%	2.4x	11.6x	21.1%
Kellogg Company	K	64.42	3.5%	21,975	30,192	2.6%	2.1x	12.7x	16.7%
The Kraft Heinz Company	KHC	35.90	3.6%	43,943	65,894	-0.9%	2.5x	9.8x	25.5%
Laird Superfood, Inc.	LSF	13.04	-72.4%	118	87	49.4%	2.5x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	63.38	-19.5%	9,258	11,227	10.4%	3.0x	19.1x	15.6%
Lancaster Colony Corporation	LANC	165.60	-9.9%	4,559	4,447	7.2%	2.9x	20.0x	14.8%
Lifeway Foods, Inc.	LWAY	4.60	-15.0%	71	69	NA	0.6x	7.6x	7.9%
McCormick & Company, Incorporated	MKC	96.61	1.1%	25,804	31,029	12.5%	5.0x	24.7x	20.5%
Nestlé S.A.	NESN	139.80	18.6%	384,504	427,559	-0.3%	4.6x	23.5x	19.7%
Post Holdings, Inc.	POST	112.73	11.6%	7,053	14,110	8.9%	2.3x	13.1x	17.3%
Saputo Inc.	TSX: SAP	22.52	-19.5%	9,332	12,558	1.6%	1.1x	13.2x	8.4%
Seneca Foods Corporation	SENE.A	47.95	20.2%	415	625	NA	0.4x	3.7x	12.0%
The Simply Good Foods Company	SMPL	41.57	32.6%	3,992	4,417	8.7%	4.4x	22.2x	19.8%
Sovos Brands, Inc.	SOVO	15.05	NA	1,518	2,271	27.3%	3.3x	22.4x	14.7%
TreeHouse Foods, Inc.	THS	40.53	-4.6%	2,261	4,304	-1.4%	1.0x	9.7x	10.3%
Average			0.0%			7.0%	2.6x	15.5x	16.6%
Median			3.5%			3.9%	2.4x	13.3x	17.0%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$33.30	29.6%	1,262	1,655	52.6%	1.1x	NMF	0.3%
Performance Food Group Company	PFGC	\$45.89	-3.6%	7,081	11,809	64.4%	0.4x	19.2x	1.8%
SpartanNash Company	SPTN	\$25.76	48.0%	926	1,624	-4.9%	0.2x	8.3x	2.2%
Sysco Corporation	SY	\$78.55	5.8%	40,269	50,160	26.6%	0.9x	19.6x	4.6%
US Foods Holding Corp.	USFD	\$34.83	4.6%	7,760	13,100	28.1%	0.5x	16.5x	2.8%
Average			16.9%			33.4%	0.6x	15.9x	2.3%
Median			5.8%			28.1%	0.5x	17.9x	2.2%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	12/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$28.53	17.4%	\$1,112	\$6,548	11.1%	5.3x	28.9x	18.2%
Beyond Meat, Inc.	BYND	65.16	-47.9%	4,127	4,395	14.6%	9.4x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	42.61	6.1%	3,958	4,368	-1.1%	2.3x	19.6x	11.5%
Laird Superfood, Inc.	LSF	13.04	-72.4%	118	87	49.4%	2.5x	NMF	NMF
Lifeway Foods, Inc.	LWAY	4.60	-15.0%	71	69	NA	0.6x	7.6x	7.9%
Oatly Group AB	OTLY	7.96	NA	4,711	4,130	50.7%	7.1x	NMF	NMF
The Simply Good Foods Company	SMPL	41.57	32.6%	3,992	4,417	8.7%	4.4x	22.2x	19.8%
Stryve Foods, Inc.	SNAX	3.95	-62.9%	35	36	NA	2.1x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.17	NA	620	622	19.4%	1.7x	17.5x	9.8%
Vital Farms, Inc.	VITL	18.06	-28.6%	728	631	18.8%	2.7x	NMF	3.0%
Zevia PBC	ZVIA	7.05	NA	243	158	28.0%	1.2x	NMF	-44.0%
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	14.25	3.7%	323	701	4.2%	0.7x	11.6x	5.7%
Sprouts Farmers Market, Inc.	SFM	29.68	47.7%	3,332	4,571	-6.0%	0.7x	9.1x	8.1%
United Natural Foods, Inc.	UNFI	49.08	207.3%	2,851	6,518	4.3%	0.2x	8.1x	3.0%
Median Natural F&B			17.4%			18.8%	2.5x	19.6x	9.8%
Median Natural Retail & Distribution			47.7%			4.2%	0.7x	9.1x	5.7%
Total Median			3.7%			12.9%	2.2x	14.6x	8.0%

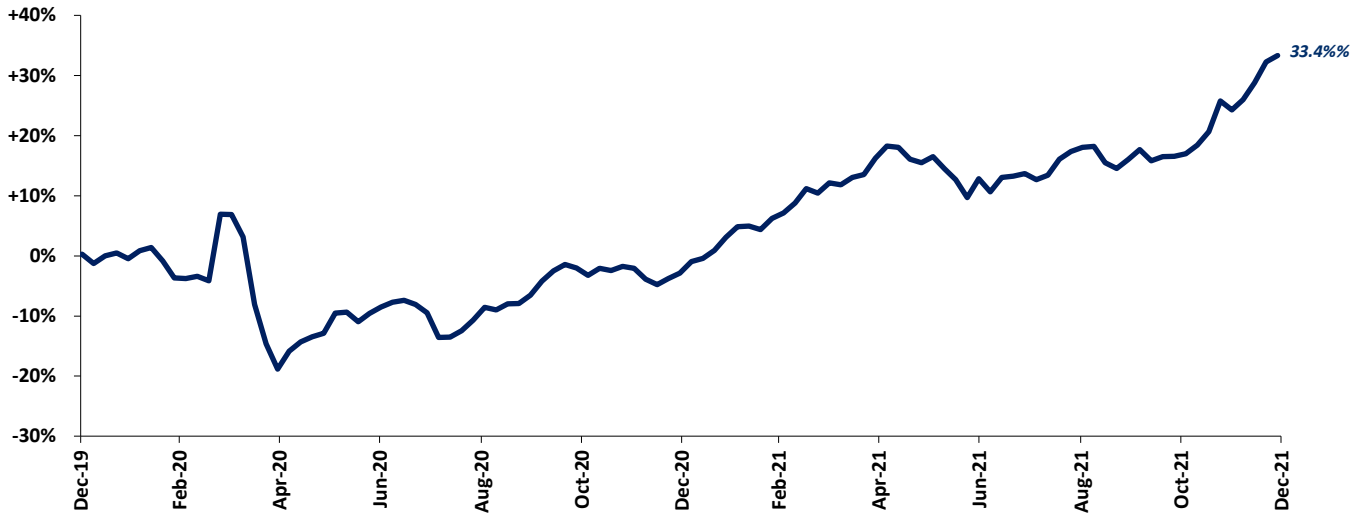
Source: Public company documents

NA – Not available NMF – Not meaningful figure

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

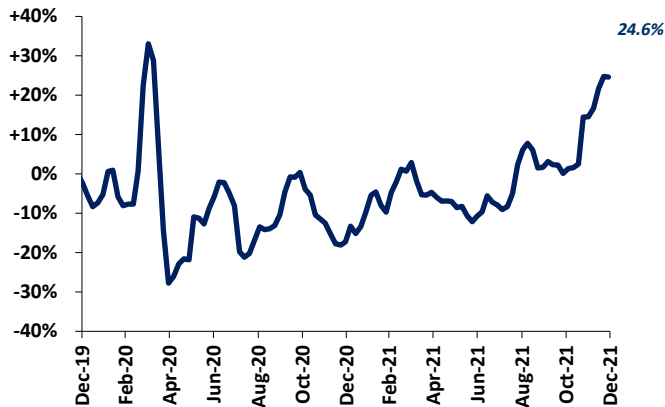
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



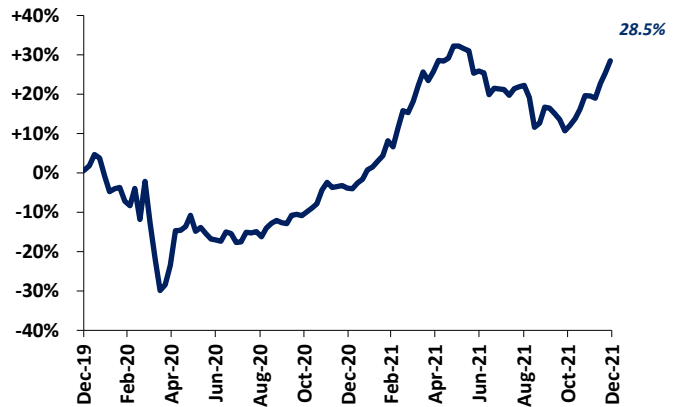
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



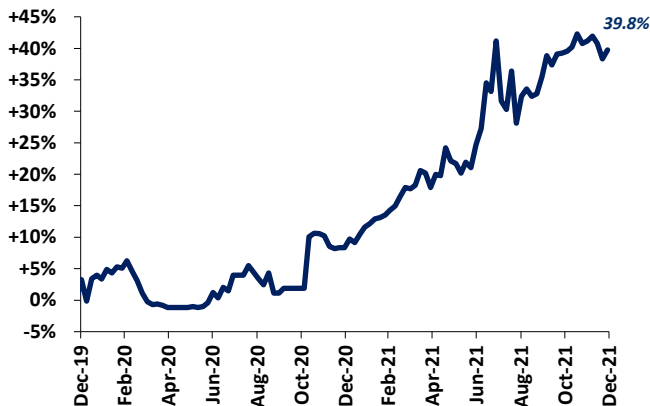
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

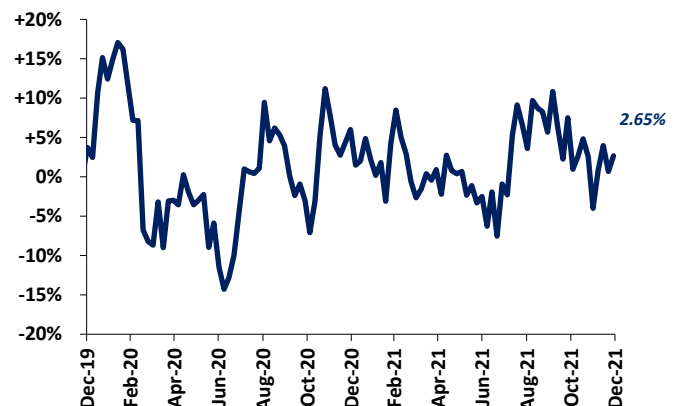


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

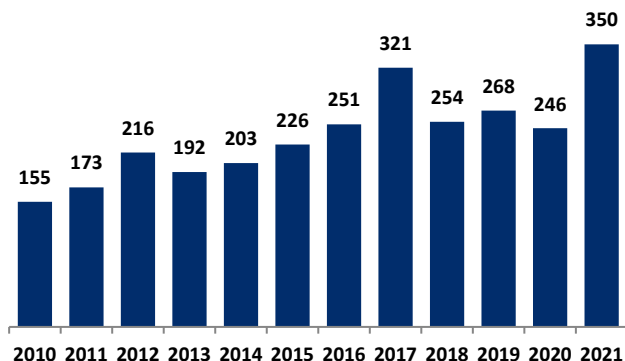
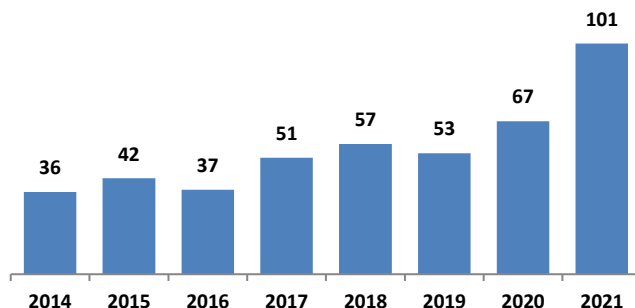


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS

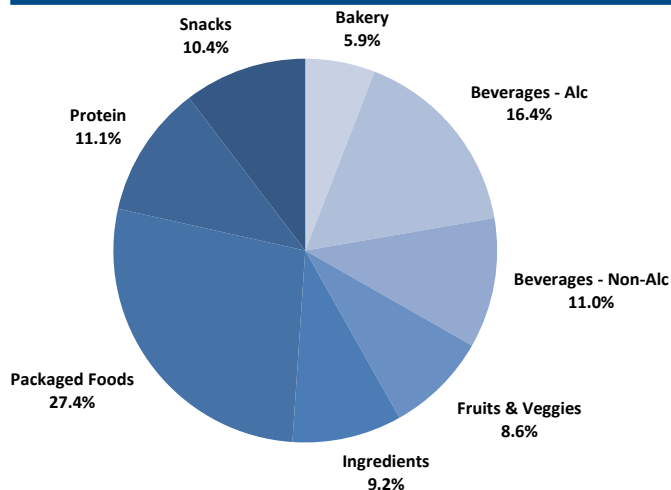
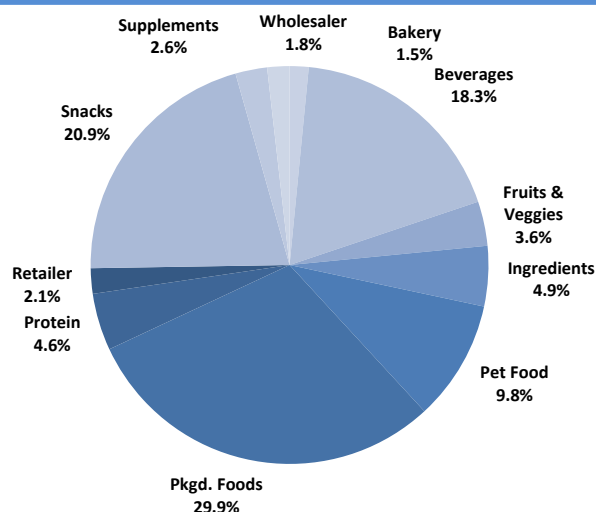
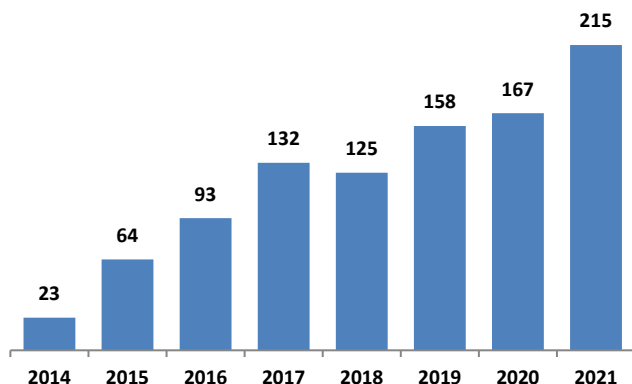


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2021)

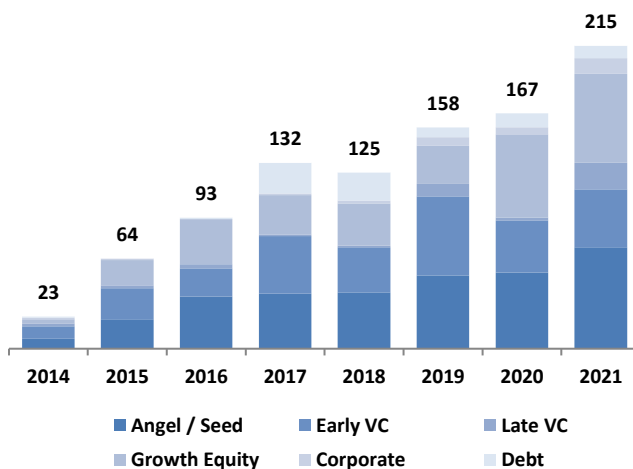
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



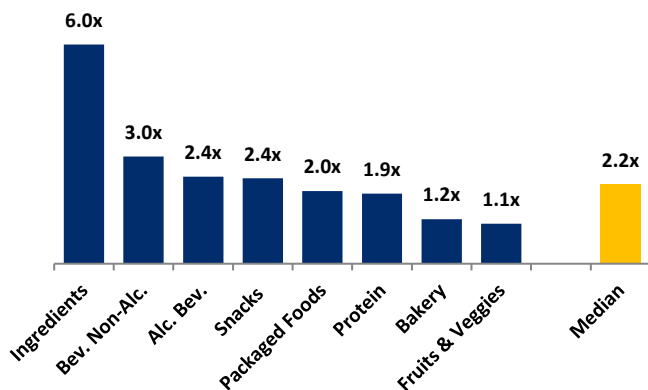
NATURAL FOOD & BEVERAGE FINANCING VOLUME



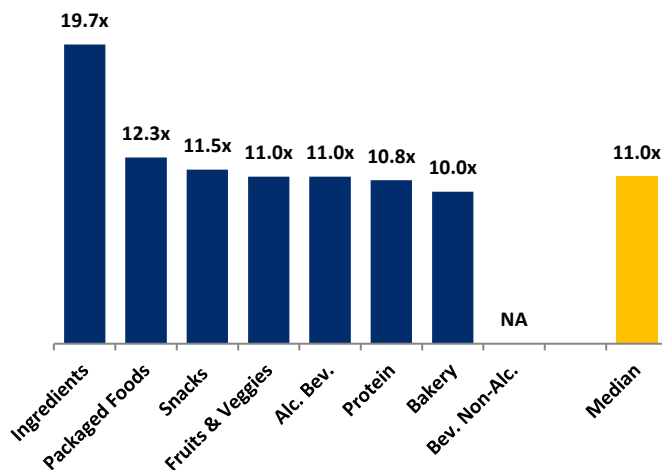
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



MERGER & ACQUISITION OVERVIEW

MEDIAN FOOD & BEVERAGE REVENUE MULTIPLES BY
SUBSECTOR – NORTH AMERICA TARGETS


Note : Data represents transactions in the past 24 months

MEDIAN FOOD & BEVERAGE EBITDA MULTIPLES BY
SUBSECTOR - NORTH AMERICA TARGETS


Note : Data represents transactions in the past 24 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



Target: That's How We Roll
Buyer: Hain Celestial

Transaction Value: \$259.0 m
TV / Rev: 2.4x
TV / EBITDA: NA

- That's How We Roll is the producer and marketer of ParmCrisps and Thinsters. ParmCrisps and Thinsters products are made of simple and premium ingredients
- This acquisition is highly complementary to Hain Celestial's product portfolio and broadens the Company's position in the BFY snacking category



Target: Rustic Bakery
Buyer: San Francisco Equity Partners

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

- Rustic Bakery produces artisanal baked products including crackers, crisps, cookies and biscuits. The Company is one of the highest velocity specialty cracker brands in the market
- SFEP will leverage its resources to expand the brand's product portfolio, distribution footprint and customer base



SAN FRANCISCO
EQUITY PARTNERS

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Food
Ingredient
Solutions

CHR HANSEN

Target: Food Ingredient Solutions
Buyer: Chr. Hansen Natural Colors

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

- Food Ingredient Solutions produces natural colors and antioxidants ingredients. The Company has two processing facilities located in Teterboro, NJ and Marshfield, MI
- Chr. Hansen also acquired SECNA Natural Ingredients and Diana Food's coloring business in Europe in 2021
- This acquisition will allow the company to offer customers a line of USDA and EU organic certified colors to various applications



ALL PROTEIN. NO ANIMAL.

TEMASEK

Target: The EVERY Company
Investor: Led by Tamasek Holdings and Rage Capital

Investment Amount: \$175.0 m
TV / Rev: NA
TV / EBITDA: NA

- The EVERY Company developed a food technology platform that produces animal-free proteins. The Company has launched successful products such as the world's first animal-free pepsin and animal-free egg protein
- The Series C round was heavily oversubscribed due to strong global demand for alternative proteins. EVERY will use the capital to scale production, commercialize a robust pipeline of products nationwide and expand into a broad array of new food applications



RAGE CAPITAL

DECEMBER 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
12/31/2021	Food Ingredient Solutions, LLC	Undisclosed	M&A	Chr. Hansen Natural Colors A/S	Ingredient	Food Ingredient Solutions, LLC manufactures and distributes organic colors and natural oxidants. The company was founded in 1999 and is based in Teterboro, New Jersey.
12/30/2021	ZFS Creston LLC	\$102.0	M&A	Benson Hill, Inc. (NYSE:BHIL)	Fruits & Veggies	ZFS Creston LLC provides soy processing services. The company is based in Creston, Iowa.
12/29/2021	Weston Foods Ambient Bakery Business of George Weston Limited	\$295.6	M&A	Hearthside Food Solutions LLC	Bakery	Weston Foods Ambient Bakery Business of George Weston Limited comprises baking products manufacturing business. The asset is located in Canada.
12/28/2021	That's How We Roll LLC	\$259.0	M&A	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	Snack	That's How We Roll LLC manufactures and markets chips, cookies, and other snack products. The company was incorporated in 2012 and is headquartered in Fairfield, New Jersey.
12/21/2021	Green Flash Brewing Co.	Undisclosed	M&A	SweetWater Brewing Company, Inc.	Alc. Beverage	Green Flash Brewing Co. brews, bottles, markets, sells, and delivers beers. The company sells products through distributors. Green Flash Brewing Co. was founded in 2002 and is based in San Diego, California.
12/21/2021	Rustic Bakery, Inc.	Undisclosed	M&A	San Francisco Equity Partners	Bakery	Rustic Bakery, Inc. manufactures artisanal products, such as crackers, crisps, cookies, and biscuits. It also engages in wholesale distribution for artisan products and handcrafted baked goods. The company was founded in 2005 and is based in San Rafael, California.
12/14/2021	The Jackfruit Company	\$23.0	Private Placement	Investeco Capital Corp		The Jackfruit Company produces jackfruit based snacks and frozen meals. The Jackfruit Company was founded in 2011 and is headquartered in Cambridge, Massachusetts.
12/13/2021	Dallas Distilleries Inc.	Undisclosed	M&A	DRY County Distilleries LLC	Alc. Beverage	Dallas Distilleries Inc. manufactures whisky. The company was incorporated in 2011 and is based in Garland, Texas.
12/08/2021	In Zone Brands, Inc.	Undisclosed	M&A	Wind Point Advisors, LLC	Non-Alc. Beverage	In Zone Brands, Inc., doing business as good2grow, produces and sells healthy and nutritional drinks for the children. The company serves customers through retail stores, as well as online retailers. In Zone Brands, Inc. was founded in 1997 and is based in Atlanta, Georgia.
12/07/2021	The EVERY Company	\$175.0	Private Placement	Temasek Holdings	Packaged Food	The EVERY Company produces and sells animal-based protein products. It offers baking products, food and beverages ingredients, nutrition supplements, and animal/pathogen/salmonella free egg white products. The EVERY Company was formerly known as Clara Foods Co. and changed its name to The EVERY Company in October 2021. The company was founded in 2014 and is based in South San Francisco, California.
12/07/2021	Double Diamond Distillery LLC	\$106.2	M&A	Tilray, Inc. (NasdaqGS:TLRY)	Alc. Beverage	Double Diamond Distillery LLC, trading as Breckenridge Distillery, produces and sells various distilled spirits, such as vodka, rum, gin, and bourbon whiskey. The company was founded in 2008 and is based in Breckenridge, Colorado.
12/01/2021	Clover Stornetta Farms, Inc.	\$140.0	M&A	Alpina Productos Alimenticios S.A.	Packaged Food	Clover Stornetta Farms, Inc. processes, produces, and distributes a range of dairy products. It offers its products through distributors in California, Colorado, Arizona, Nevada, Hawaii, and Wyoming. The company was founded in 1977 and is based in Petaluma, California.
12/01/2021	Private Label Dry Pet Food Business and Manufacturing Facility of The J. M. Smucker Company	\$33.0	M&A	Schell & Kampeter, Inc.	Packaged Food	Private Label Dry Pet Food Business and Manufacturing Facility of The J. M. Smucker Company comprises pet food business and manufacturing facility. The asset is located in the United States.

Sources: Capital IQ / Cody Peak M&A database



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