



FOOD & BEVERAGE MONTHLY DASHBOARD

FEBRUARY 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



Pioneer for good food



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side

NATURE'S BEST
The vitamins, minerals & antioxidants

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.



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



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

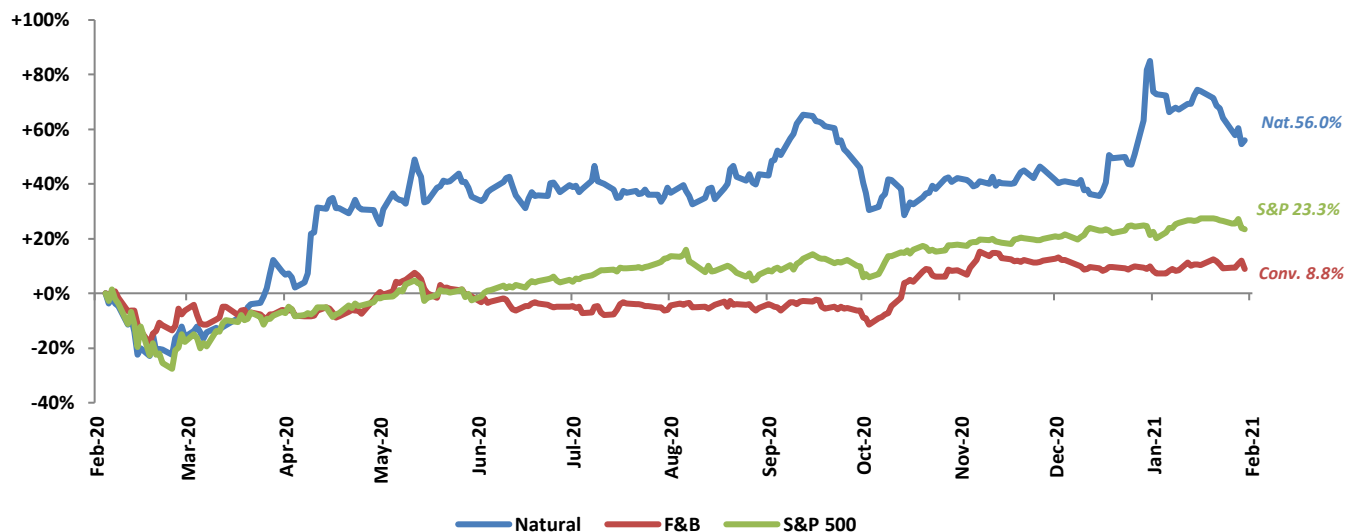


Kyle Schultz
Vice President
310.616.0783
kschultz@codypeakadv.com

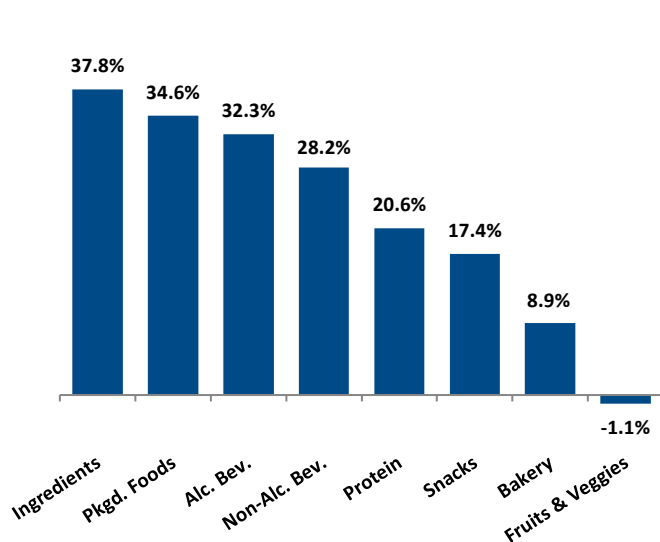
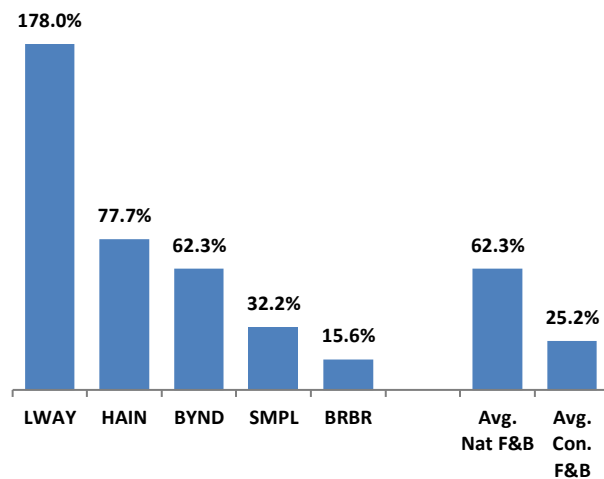


Anna Duong
Associate
310.616.0784
aduong@codypeakadv.com

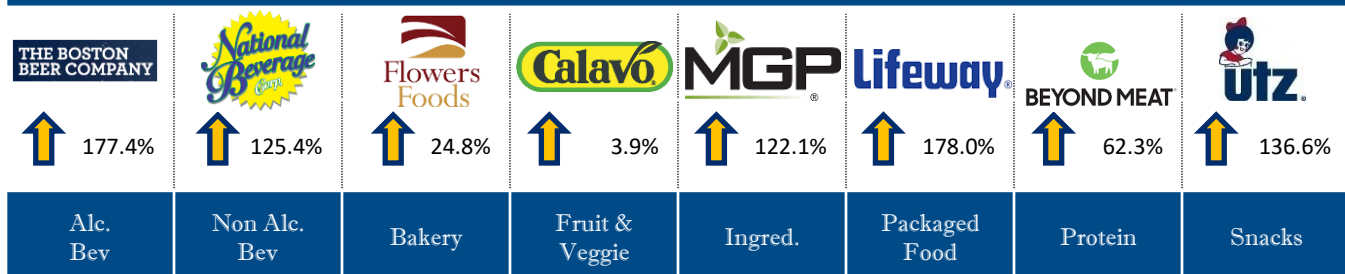
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING FEBRUARY 28, 2021

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


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

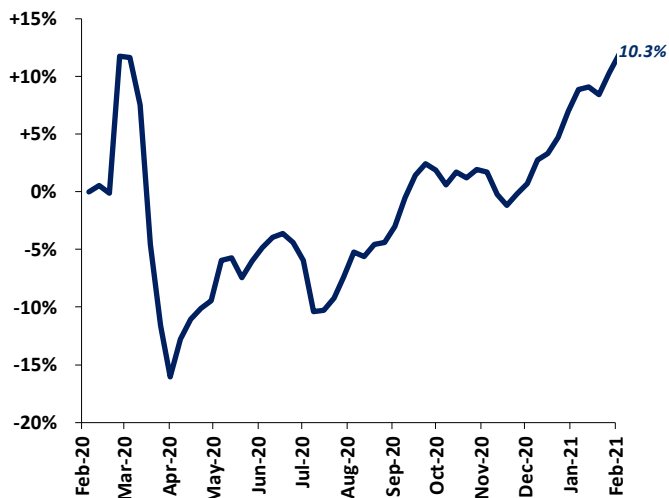
OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR



FOOD & BEVERAGE COMMODITY PRICING TRENDS

12-MONTH MEAN PRICING CHANGE CODY FOOD COMMODITY INDEX



24-MONTH MEAN PRICING CHANGE CODY FOOD COMMODITY INDEX

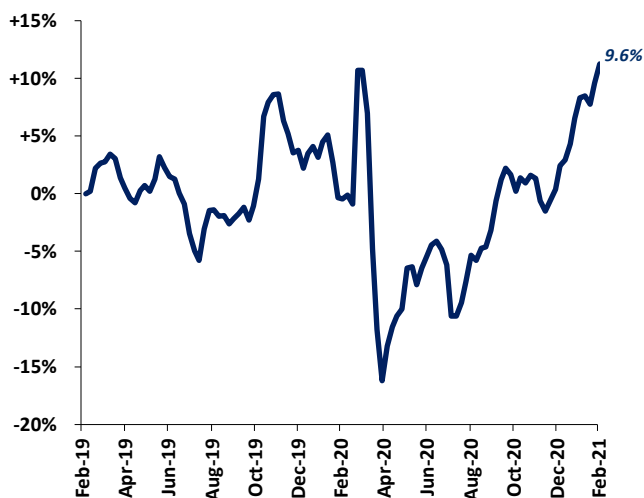


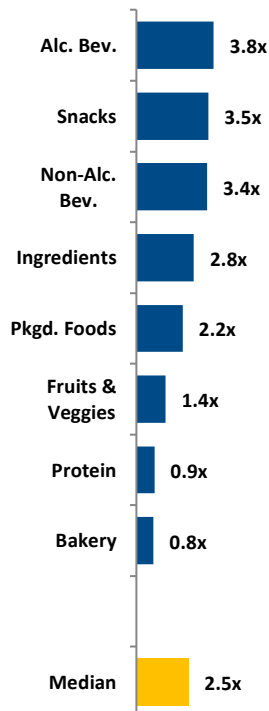
Chart Sources: Capital IQ

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

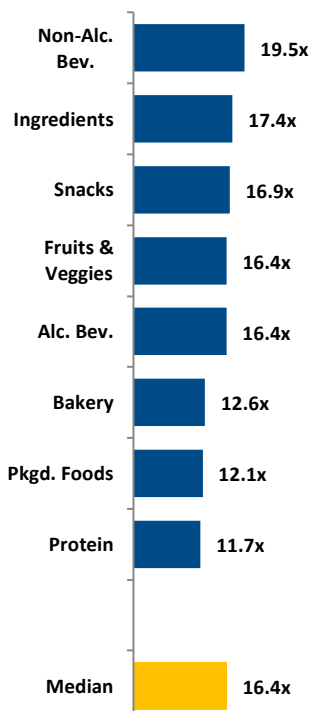
RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

OVERALL FOOD & BEVERAGE

EV / REVENUE

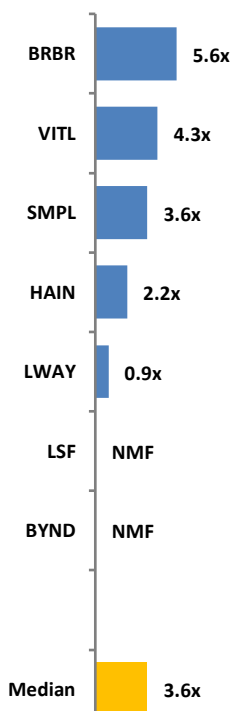


EV / EBITDA

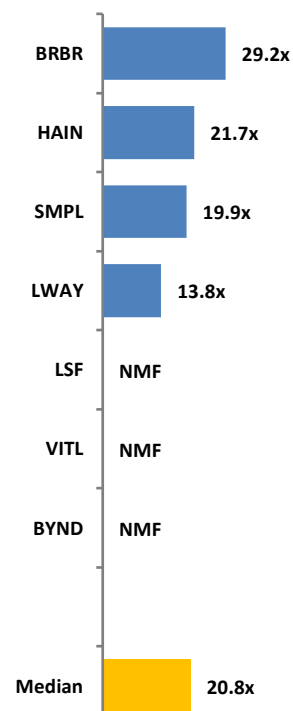


NATURAL FOOD & BEVERAGE

EV / REVENUE



EV / EBITDA



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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	02/28/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
						Rate			
Bakery									
ARYZTA AG	ARYN	\$0.86	0.7%	\$852	\$2,003	-7.3%	0.6x	57.1x	1.1%
Flowers Foods, Inc.	FLO	21.75	1.0%	4,604	5,620	-2.9%	1.3x	11.5x	11.2%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	1.87	24.8%	8,455	13,672	-6.1%	0.8x	6.1x	13.4%
Average			8.9%			-5.4%	0.9x	24.9x	8.5%
Median			1.0%			-6.1%	0.8x	11.5x	11.2%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$57.42	2.9%	\$113,252	\$205,480	8.6%	4.4x	13.0x	33.7%
Asahi Group Holdings, Ltd.	2502	43.24	12.9%	21,912	38,533	4.4%	2.0x	15.4x	12.7%
Big Rock Brewery Inc.	TSX:BR	4.25	32.7%	30	36	NMF	1.0x	10.4x	10.0%
The Boston Beer Company, Inc.	SAM	1,028.71	177.4%	12,501	12,405	40.6%	7.1x	38.5x	18.6%
Waterloo Brewing Ltd.	TSX:WBR	4.11	72.3%	146	183	35.3%	3.1x	21.5x	14.6%
Brown-Forman Corporation	BF.B	71.58	16.6%	33,413	35,116	1.6%	10.5x	30.6x	34.2%
Constellation Brands, Inc.	STZ	214.14	24.2%	41,582	52,754	2.2%	6.2x	16.2x	38.1%
Diageo plc	DGE	39.17	10.9%	98,557	118,610	16.4%	7.6x	24.4x	31.2%
Heineken N.V.	HEIA	98.85	-0.4%	56,911	75,297	5.3%	3.1x	17.7x	17.6%
Kirin Holdings Company, Limited	2503	19.58	2.2%	16,324	23,172	-5.6%	1.3x	10.8x	12.0%
Molson Coors Beverage Company	TAP	44.45	-10.4%	9,651	17,741	5.1%	1.8x	8.2x	22.5%
Pernod Ricard SA	RI	190.38	18.2%	49,657	59,708	6.7%	6.1x	21.3x	28.8%
Rémy Cointreau SA	RCO	191.17	90.5%	9,603	10,121	7.8%	9.3x	41.8x	22.1%
Sapporo Holdings Limited	2501	20.49	2.6%	1,596	3,872	-3.1%	0.9x	14.2x	6.5%
Average			32.3%			9.6%	4.6x	20.3x	21.6%
Median			14.7%			5.3%	3.8x	16.9x	20.4%
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$48.99	-8.4%	\$211,113	\$246,604	10.8%	7.5x	21.4x	34.9%
Primo Water Corporation	TSX:PRMW	14.34	1.1%	2,300	3,843	5.6%	2.0x	12.0x	16.4%
Monster Beverage Corporation	MNST	87.74	40.6%	46,335	44,273	13.9%	9.6x	26.1x	36.8%
National Beverage Corp.	FIZZ	47.66	125.4%	4,446	4,080	6.9%	3.8x	17.0x	22.4%
NewAge, Inc.	NBEV	2.63	30.2%	354	386	8.0%	1.6x	NMF	-16.5%
PepsiCo, Inc.	PEP	129.19	-2.2%	178,232	214,622	6.4%	3.0x	16.9x	18.1%
Keurig Dr Pepper Inc.	KDP	30.52	9.5%	42,950	57,202	3.8%	4.9x	16.1x	30.5%
Reed's, Inc.	REED	1.05	29.2%	89	99	18.9%	2.6x	NMF	-23.5%
Average			28.2%			9.3%	4.4x	18.3x	14.9%
Median			19.3%			7.5%	3.4x	16.9x	20.2%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$56.58	50.3%	\$31,595	\$42,032	3.6%	0.7x	15.1x	4.3%
Barry Callebaut AG	BARN	2,166.40	5.7%	\$11,863	\$13,366	0.8%	1.7x	18.7x	9.4%
Bunge Limited	BG	76.58	63.1%	10,734	19,381	3.2%	0.5x	10.5x	4.5%
Corbion N.V.	ENXTAM:CRBN	56.99	57.5%	3,352	3,735	2.7%	3.1x	19.2x	16.1%
Givaudan SA	SWX:GIVN	3,772.48	21.5%	34,771	39,234	-2.1%	5.5x	26.1x	21.1%
Ingredion Incorporated	INGR	90.20	8.3%	6,053	7,847	6.0%	1.3x	9.1x	14.3%
International Flavors & Fragrances Inc.	IFF	135.51	13.1%	33,705	37,891	118.2%	7.5x	35.6x	20.9%
Kerry Group plc	KRZ	120.93	-4.4%	21,369	23,705	1.5%	2.8x	20.0x	13.9%
MGP Ingredients, Inc.	MGPI	63.88	122.1%	1,081	1,104	0.7%	2.8x	14.7x	19.0%
Sensient Technologies Corporation	SXT	77.85	58.3%	3,302	3,828	-3.1%	2.9x	17.3x	16.6%
Symrise AG	XTRA:SY1	117.02	20.7%	15,848	17,891	2.2%	4.2x	19.9x	20.9%
Average			37.8%			12.1%	3.0x	18.7x	14.6%
Median			21.5%			2.2%	2.8x	18.7x	16.1%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG LISN		\$88,615.40	2.5%	20,202	20,832	2.9%	4.6x	30.3x	15.1%
The Hershey Company	HSY	145.65	1.2%	30,174	33,854	3.0%	4.2x	16.1x	25.8%
Hostess Brands, Inc.	TWNK	14.39	13.2%	1,879	2,847	4.4%	2.8x	13.8x	20.3%
John B. Sanfilippo & Son, Inc.	JBSS	86.46	23.2%	991	1,021	-3.1%	1.2x	11.0x	10.8%
J & J Snack Foods Corp.	JJSF	158.76	-1.3%	3,013	2,788	0.5%	2.8x	NMF	5.7%
Mondelez International, Inc.	MDLZ	53.16	0.7%	75,068	92,559	6.0%	3.5x	17.1x	20.4%
Delfi Limited	P34	0.56	-17.9%	342	327	12.0%	0.8x	7.3x	11.6%
Tootsie Roll Industries, Inc.	TR	29.91	-1.1%	2,671	2,514	NA	5.3x	28.0x	19.0%
Utz Brands, Inc.	UTZ	25.27	136.6%	1,788	3,150	11.1%	3.6x	25.4x	14.3%
Average			17.4%			4.6%	3.2x	18.6x	15.9%
Median			1.2%			3.7%	3.5x	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 Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	02/28/21	LTM				Sales	EBITDA	
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$75.25	3.9%	\$1,331	\$1,421	-0.8%	1.4x	26.1x	5.4%
Mission Produce, Inc.	AVO	20.96	NA	1,479	1,540	1.0%	1.8x	17.1x	10.8%
Fresh Del Monte Produce Inc.	FDP	25.74	-6.1%	1,219	2,011	4.0%	0.5x	11.3x	4.2%
Average			-1.1%			1.4%	1.2x	18.2x	6.8%
Median			-1.1%			1.0%	1.4x	17.1x	5.4%

Pkgt. Foods

B&G Foods, Inc.	BGS	\$30.33	104.9%	\$1,949	\$3,733	4.5%	1.9x	10.5x	18.1%
BellRing Brands, Inc.	BRBR	\$22.72	15.6%	\$898	\$5,885	12.2%	5.7x	30.2x	19.0%
Campbell Soup Company	CPB	45.48	0.8%	13,778	19,377	-3.0%	2.2x	11.2x	19.3%
Conagra Brands, Inc.	CAG	33.93	27.1%	16,577	26,127	-0.5%	2.3x	10.8x	21.1%
General Mills, Inc.	GIS	55.01	12.3%	33,635	45,907	1.1%	2.5x	11.5x	21.8%
The Hain Celestial Group, Inc.	HAIR	42.18	77.7%	4,214	4,556	-1.7%	2.2x	20.0x	10.9%
Hormel Foods Corporation	HRL	46.37	11.5%	25,036	24,569	4.6%	2.5x	18.3x	13.8%
The J. M. Smucker Company	SJM	112.00	8.7%	12,274	16,773	1.9%	2.1x	8.7x	23.5%
Kellogg Company	K	57.71	-4.6%	19,849	28,077	-0.9%	2.0x	12.0x	16.9%
The Kraft Heinz Company	NasdaqGS:KHC	36.38	46.9%	44,499	70,374	-4.4%	2.7x	10.3x	26.2%
Laird Superfood, Inc.	LSF	39.47	NA	350	277	NA	NMF	NMF	NMF
Lancaster Colony Corporation	LANC	174.67	20.9%	4,812	4,614	4.9%	3.4x	21.5x	15.7%
Lamb Weston Holdings, Inc.	LW	79.77	-8.2%	11,675	13,691	-7.3%	3.9x	19.1x	20.1%
Lifeway Foods, Inc.	LWAY	5.70	178.0%	89	84	NA	0.8x	13.0x	6.5%
McCormick & Company, Incorporated	MKC	84.28	15.3%	22,500	27,136	7.5%	4.8x	23.0x	21.1%
Post Holdings, Inc.	POST	96.06	-5.1%	6,183	12,664	2.7%	2.2x	12.1x	18.4%
Seneca Foods Corporation	SENE.A	54.46	56.9%	494	655	NA	0.4x	4.0x	11.0%
The Simply Good Foods Company	SMPL	29.17	32.2%	2,792	3,300	13.6%	3.7x	20.2x	18.2%
TreeHouse Foods, Inc.	THS	50.02	31.3%	2,796	4,922	3.2%	1.1x	9.9x	11.4%
Average			34.6%			2.4%	2.6x	14.8x	17.4%
Median			18.3%			2.3%	2.2x	12.1x	18.3%

Protein

Beyond Meat, Inc.	BYND	\$145.48	62.3%	9,139	9,020	40.9%	NMF	NMF	-4.8%
Sanderson Farms, Inc.	SAFM	152.50	23.4%	3,405	3,447	14.0%	0.9x	13.3x	7.1%
Seaboard Corporation	SEB	3,313.14	-3.0%	3,846	3,817	NA	0.5x	9.6x	5.6%
Vital Farms, Inc.	VITL	27.12	NA	1,069	965	50.7%	4.8x	NMF	6.1%
Tyson Foods, Inc.	TSN	67.67	-0.2%	24,681	33,775	1.3%	0.8x	6.9x	11.5%
Average			20.6%			26.7%	1.8x	9.9x	5.1%
Median			11.6%			27.4%	0.9x	9.6x	6.1%

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)		Price	Price	Equity	Firm	1 Yr Est.			
Company (\$ mm)	Ticker	02/28/21	Performance	Value	Value	Growth	EV / LTM		EBITDA
			LTM			Rate	Sales	EBITDA	Margin
Natural									
BellRing Brands, Inc.	BRBR	\$22.72	15.6%	\$898	\$5,885	12.2%	5.7x	30.2x	19.0%
Beyond Meat, Inc.	BYND	145.48	62.3%	9,139	9,020	40.9%	NMF	NMF	-4.8%
Laird Superfood, Inc.	LSF	39.47	NA	350	277	63.2%	NMF	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.70	178.0%	89	84	NMF	0.8x	13.0x	6.5%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	14.08	104.1%	318	722	6.1%	0.7x	11.5x	5.8%
Sprouts Farmers Market, Inc.	SFM	21.11	32.1%	2,490	3,798	-0.2%	0.6x	7.3x	8.0%
The Hain Celestial Group, Inc.	HAIR	42.18	77.7%	4,214	4,556	-1.7%	2.2x	20.0x	10.9%
The Simply Good Foods Company	SMPL	29.17	32.2%	2,792	3,300	13.6%	3.7x	20.2x	18.2%
United Natural Foods, Inc.	UNFI	26.45	308.8%	1,485	5,363	2.9%	0.2x	7.2x	2.7%
Vital Farms, Inc.	VITL	27.12	NA	1,069	965	50.7%	4.8x	NMF	6.1%
Median Natural F&B			62.3%			20.3%	0.6x	7.3x	1.6%
Median Natural Retail & Distribution			104.1%			12.2%	2.3x	13.0x	6.3%
Total Median			70.0%			12.2%	1.5x	13.0x	6.5%

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



MERGER & ACQUISITION / FINANCING OVERVIEW

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

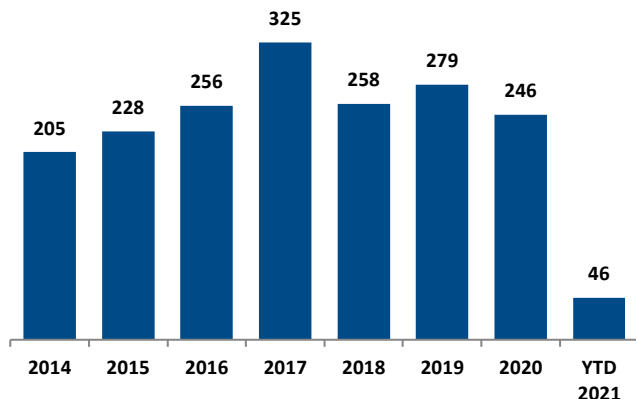
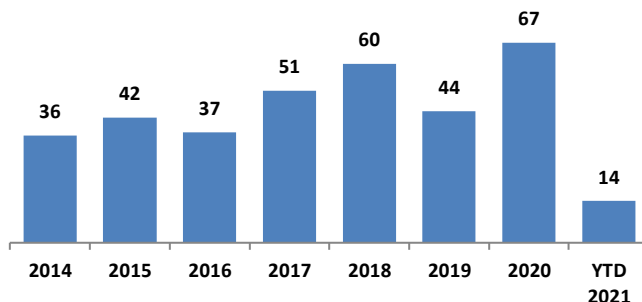


Chart Source: Capital IQ & Cody Peak research

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



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

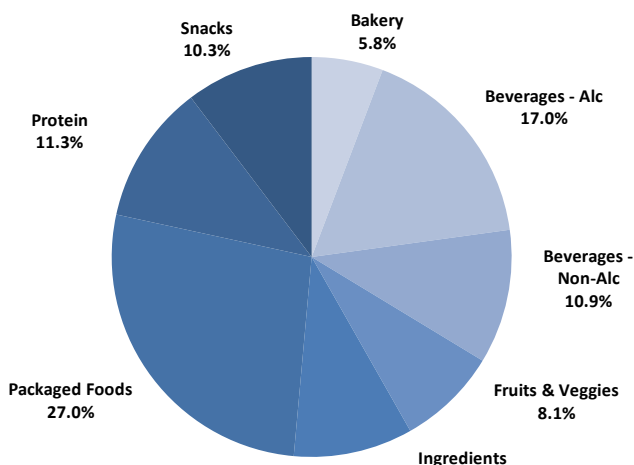
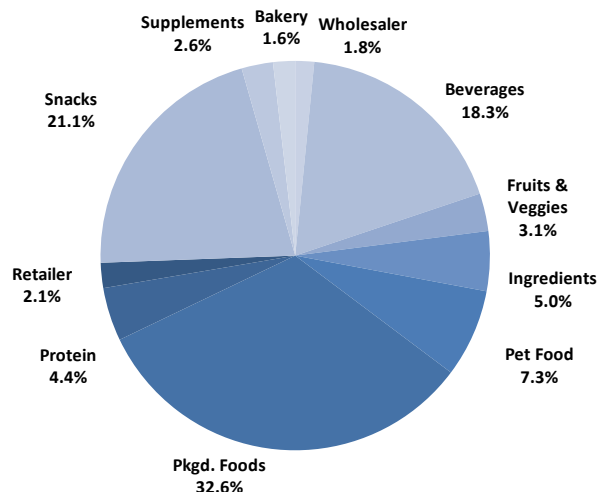
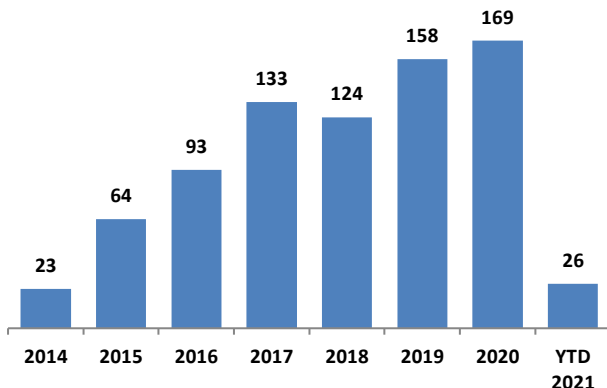


Chart Sources: Capital IQ / Cody Peak M&A database (2004–YTD 2021)

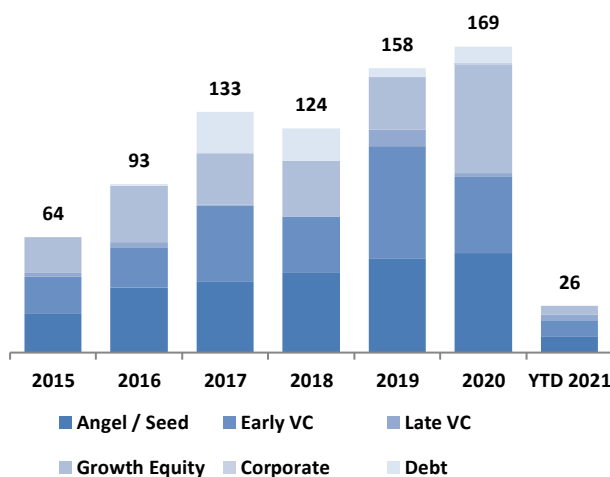
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



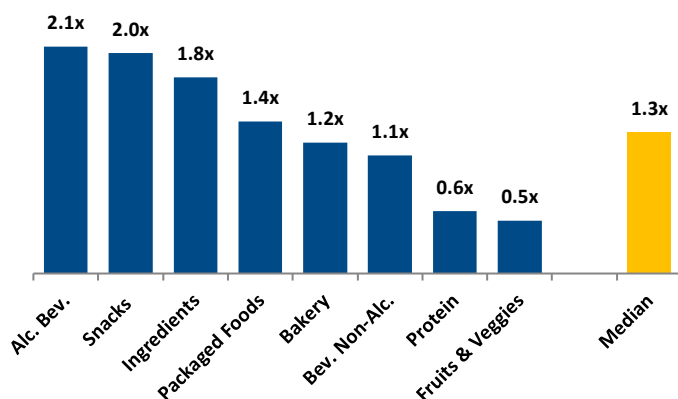
NATURAL FOOD & BEVERAGE FINANCING VOLUME



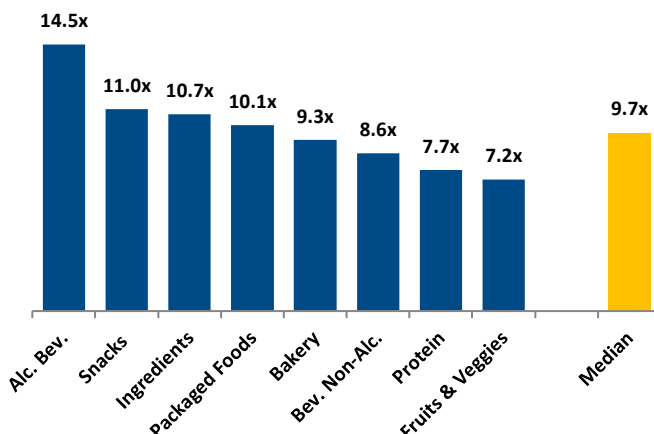
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



MERGER & 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 & BEVERAGE M&A TRANSACTIONS



Target: Atwell Pecan Company
Buyer: Stuckey's

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

- Atwell Pecan is a supplier of pecans and other nuts. The Company's manufacturing facility processes up to 5 million pounds of pecans a year
- Stuckey's is known for its pecan log roll candy. This acquisition will enable Stuckey's to take pecan processing in house for the first time in decades. It will also give the company an opportunity to expand its offerings in the groceries channel



Target: Sprout Foods
Buyer: Neptune Wellness Solutions Inc.

Transaction Value: \$33.6 million
TV / Rev: 1.2x
TV / EBITDA: NA

- Sprout Foods produces and sells organic plant based baby food and toddler snacks through Amazon
- Neptune Wellness acquired a controlling interest in Sprout Foods, partnering with Morgan Stanley Expansion Capital to grow its CPG brand portfolio
- Neptune Wellness expects significant incremental revenue growth from the transaction and long term revenue synergy opportunities from new product pipeline



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Follow Your Heart
Buyer: Danone

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

- Follow Your Heart produces plant based mayonnaise, dairy free cheese and other dairy alternative products
- Plant based food and beverages are a \$5 billion market in the U.S. and plant based cheese is one of the fastest growing segments
- Follow Your Heart is highly complementary to Danone's portfolio of plant based brands including Alpro, Silk and So Delicious Dairy Free. This acquisition strategically aligns with Danone's goal to triple its sale in the plant based category to \$5.7 billion by 2025



Target: Wholesome Sweeteners
Buyer: Whole Earth Brands

Transaction: ~\$180.0 million
TV / Rev: ~2.0x
TV / EBITDA: ~7.8x

- Wholesome Sweeteners is the leader in organic sweetener in North America. Wholesome holds ~76% market share in the organic granulated sugar segment of the organic and natural channel
- This transaction enhances Whole Earth Brands' scale in the natural and organic sweetener category. WEB also acquired Swerve in 2020 for \$80 million. The Company expects to see commercial synergies and cost savings through supply chain integration over the next two years



FEBRUARY 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers	Subsector	Target Business Description
02/26/2021	Follow Your Heart, Inc.	Undisclosed	M&A	Danone S.A. (ENXTPA:BN)	Packaged Food	Follow Your Heart, Inc. produces and supplies natural food products. It provides mayonnaise alternatives, dairy alternatives, salad dressings, thick and creamy dressings, sauces and marinades, and veggie meats. The company was founded in 1970 and is based in Canoga Park, California.
02/17/2021	Feel Good Organics, LLC	Undisclosed	M&A	WM Partners, LP	Packaged Food	Feel Good Organics, LLC manufactures and sells organic products, such as superfood powders, tea bags, edible flowers, loose tea, and superfood capsules. The company was incorporated in 2016 and is based in Seattle, Washington.
02/16/2021	Green Garden Products LLC	\$532.0	M&A	Central Garden & Pet Company (NasdaqGS:CENT)	Fruits & Veggies	Green Garden Products LLC manufactures and sells non-GMO seeds and organic plant food for home gardeners and outdoor hobbyists. The company was founded in 1897 and is based in Norton, Massachusetts.
02/12/2021	Holy Crap Brands Inc.	Undisclosed	M&A	Plant & Co. Brands Ltd. (CNSX:VEGN)	Packaged Food	Holy Crap Brands Inc. produces and sells breakfast cereal and related food products. The company offers its products under the brand Holy Crap, which is a gluten-free, organic, kosher, plant-based, and non-gmo project verified cereal. Holy Crap Brands Inc. was founded in 2017 and is based in Vancouver, Canada.
02/11/2021	Gardyn, Inc.	\$13.3	Private Placement	JAB Holdings B.V.	Fruits & veggies	Gardyn, Inc. provides smart micro-gardens and farms producing natural vegetables and fruits. The company was founded in 2018 and is based in Bethesda, Maryland.
02/10/2021	Sprout Foods, Inc.	\$33.6	M&A	Neptune Wellness Solutions Inc. (TSX:NEPT)	Packaged Food	Sprout Foods, Inc. manufactures and sells organic food for babies, toddlers, and people of various ages. Sprout Foods, Inc. was incorporated in 2006 and is based in Montvale, New Jersey.
02/05/2021	Wholesome Sweeteners, Inc.	\$240.5	M&A	Whole Earth Brands, Inc. (NasdaqCM:FREE)	Packaged Food	Wholesome Sweeteners, Inc. produces, packages, and supplies organic and natural sweeteners and honey. The company was founded in 2001 and is based in Sugar Land, Texas.
02/05/2021	Quinoa Operations of Andean Naturals Inc.	Undisclosed	M&A	Ardent Mills, LLC	Packaged Food	Quinoa Operations of Andean Naturals Inc. comprises quinoa sourcing, cleaning, and packaging operations in Yuba City, California. The asset is located in the United States.
02/04/2021	Atwell Pecan Co., Inc.	Undisclosed	M&A	Stuckey's Corporation	Snack	Atwell Pecan Co., Inc. produces pecans and gourmet candies. The company was founded in 1935 and is based in Wrens, Georgia.
02/02/2021	Torie & Howard, Inc.	Undisclosed	M&A	American Licorice Company	Snack	Torie & Howard, Inc. produces organic candies in pomegranate, orange, grapefruit, honey, and cinnamon flavors. The company was founded in 2010 and is based in New Milford, Connecticut.
02/02/2021	Snack It Forward, LLC	\$12.5	Private Placement	Post Holdings, Inc. (NYSE:POST)	Snack	Snack It Forward, LLC produces snacks. It offers freeze dried fruit chips. Snack It Forward, LLC was founded in 2011 and is based in Los Angeles, California.
02/01/2021	Almark, Inc.	Undisclosed	M&A	Michael Foods Group, Inc.	Snack	Almark, Inc. produces and supplies eggs to retailers, convenience stores, restaurant chains, and salad manufacturers nationwide. The company was founded in 1979 and is based in Gainesville, Georgia.

Sources: Capital IQ / Cody Peak M&A database



This report is for information purposes only and is not intended as an offer or solicitation with respect to any purchase or sale of any security. Cody Peak Advisors, LLC gathers its data from sources it considers reliable; however, it does not guarantee the accuracy of completeness of the information provided within this publication. The opinions presented herein reflect the current judgment of the authors and are subject to change. Cody Peak Advisors, LLC makes no warranties, expressed or implied, regarding the accuracy of this information or the subjective opinions expressed by the authors. Cody Peak Advisors, LLC, its officers, directors and partners may at any time have positions in the securities of the companies discussed herein.