



FOOD & BEVERAGE MONTHLY DASHBOARD

JUNE 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



Purities 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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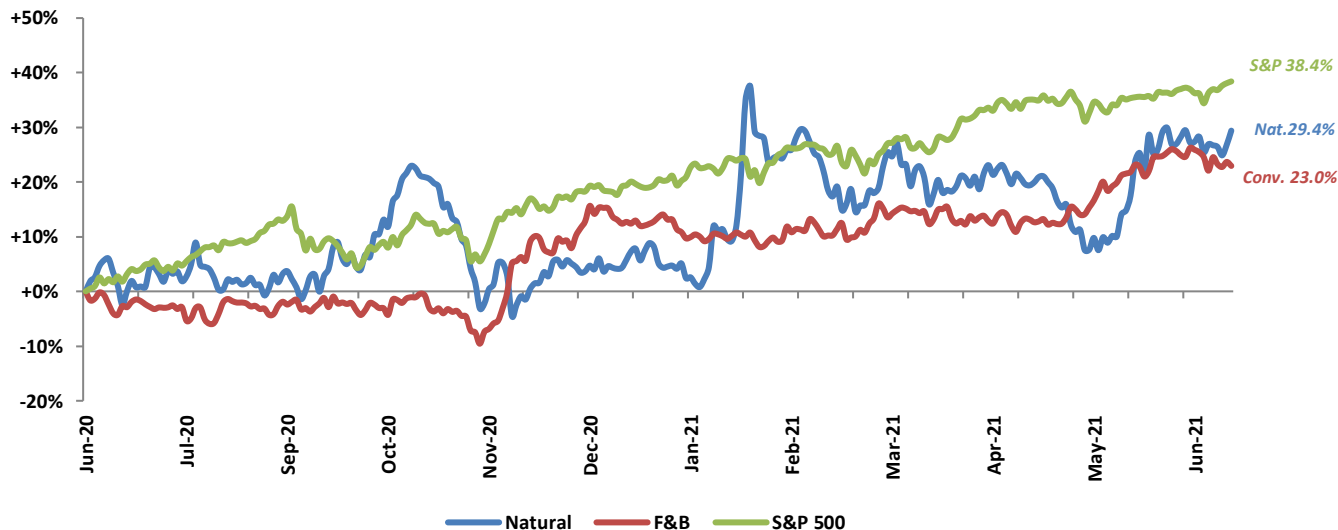
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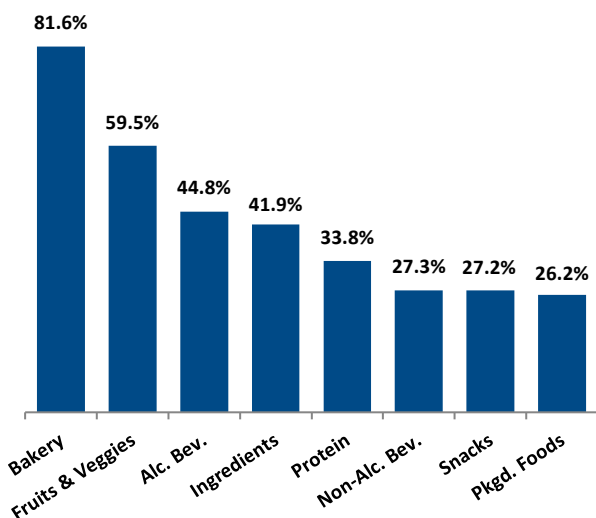
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JUNE 30, 2021

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

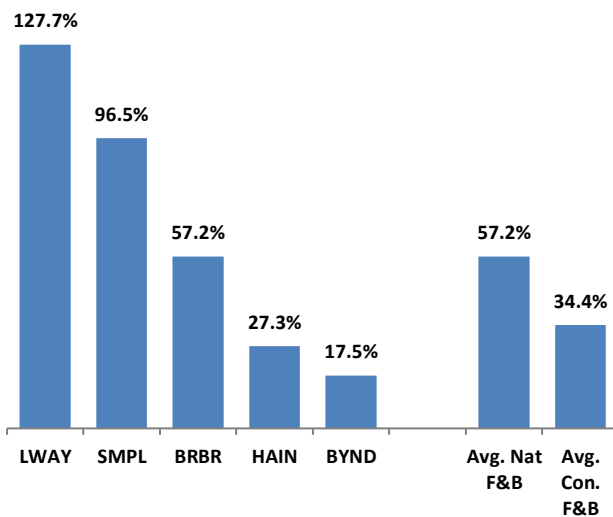


Note: Market-weighted index from Cody Peak Advisors' Food Index

















OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE

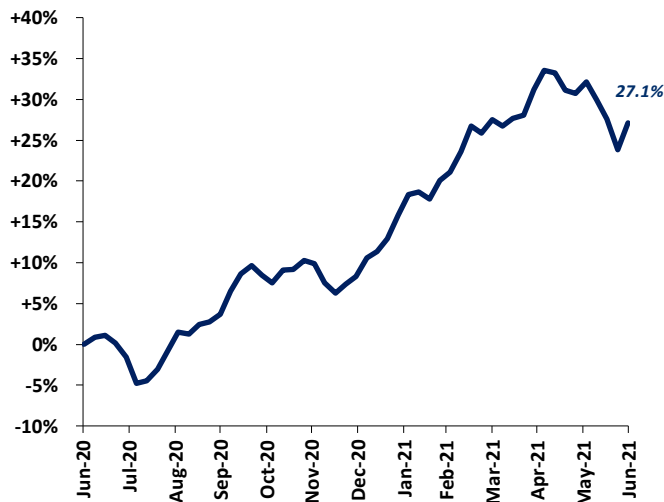


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  144.1%	  54.8%	  204.3%	  144.0%	  90.0%	  127.7%	  62.2%	  59.1%
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

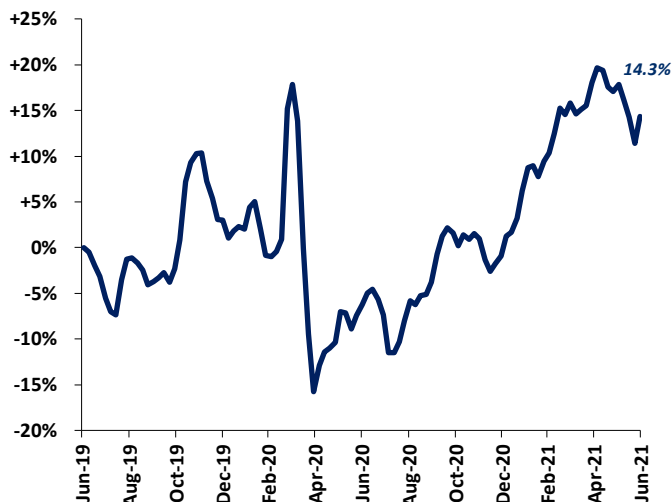


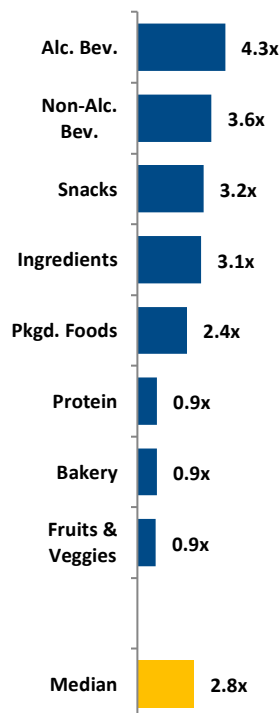
Chart Sources: Capital IQ

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

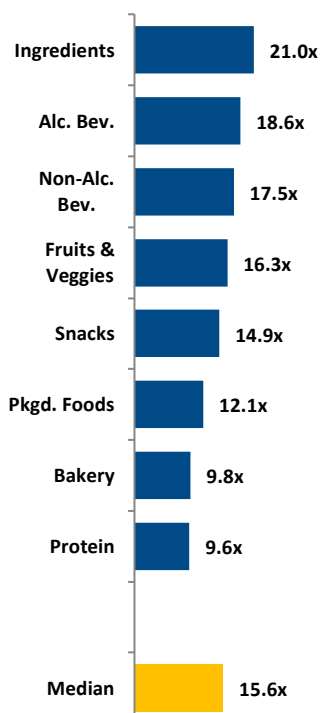
RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

OVERALL FOOD & BEVERAGE

EV / REVENUE

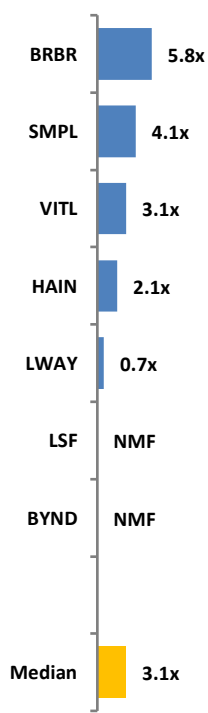


EV / EBITDA

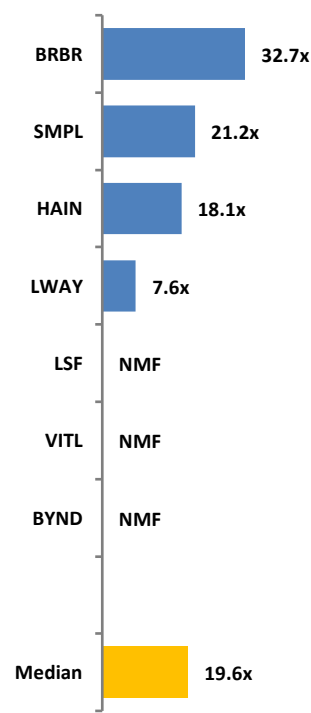


NATURAL FOOD & BEVERAGE

EV / REVENUE



EV / EBITDA



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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	06/30/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Bakery									
ARYZTA AG	ARYN	\$1.37	204.3%	\$1,354	\$2,370	-48.0%	0.7x	NMF	1.6%
Flowers Foods, Inc.	FLO	24.20	8.2%	5,124	6,133	-3.1%	1.4x	12.6x	11.2%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.20	32.2%	9,868	15,438	-0.6%	0.9x	7.0x	13.4%
Average			81.6%			-17.2%	1.0x	9.8x	8.7%
Median			32.2%			-3.1%	0.9x	9.8x	11.2%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABE	\$72.10	46.1%	\$142,201	\$236,395	12.2%	4.9x	14.8x	33.2%
Asahi Group Holdings, Ltd.	2502	46.78	33.5%	23,702	39,457	5.4%	2.1x	14.1x	14.9%
Big Rock Brewery Inc.	TSX:BR	4.92	34.3%	34	43	NMF	1.2x	14.6x	8.1%
The Boston Beer Company, Inc.	SAM	1,020.80	90.2%	12,431	12,352	45.4%	6.3x	32.4x	19.5%
Waterloo Brewing Ltd.	TSX:WBR	5.55	144.1%	197	248	40.2%	3.2x	24.7x	13.1%
Brown-Forman Corporation	BF.B	74.94	17.7%	35,132	36,610	7.4%	10.6x	33.5x	31.6%
Constellation Brands, Inc.	STZ	233.89	33.7%	44,814	55,090	-0.6%	6.3x	16.6x	38.3%
Diageo plc	DGE	47.80	44.0%	111,604	131,492	19.2%	8.4x	27.0x	31.2%
Heineken N.V.	HEIA	121.18	31.2%	69,764	87,781	5.6%	3.6x	20.7x	17.6%
Kirin Holdings Company, Limited	2503	19.52	-7.5%	16,270	22,637	-6.2%	1.4x	12.5x	10.9%
Molson Coors Beverage Company	TAP	53.69	56.3%	11,658	19,854	5.4%	2.1x	8.6x	24.5%
Pernod Ricard SA	RI	221.96	40.8%	57,893	67,743	9.2%	7.0x	24.1x	28.8%
Rémy Cointreau SA	RCO	206.43	51.3%	10,375	10,749	16.6%	9.1x	34.8x	26.0%
Sapporo Holdings Limited	2501	20.83	11.1%	1,623	3,891	-4.6%	1.0x	16.5x	6.2%
Average			44.8%			12.0%	4.8x	21.1x	21.7%
Median			37.5%			7.4%	4.3x	18.6x	22.0%
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$54.11	21.1%	\$233,305	\$267,917	11.8%	8.0x	22.8x	35.2%
Primo Water Corporation	TSX:PRMW	16.74	22.2%	2,697	4,248	5.7%	2.2x	13.4x	16.2%
Monster Beverage Corporation	MNST	91.35	31.8%	48,284	46,146	16.9%	9.7x	26.5x	36.4%
National Beverage Corp.	FIZZ	47.23	54.8%	4,407	4,252	4.7%	4.0x	17.3x	22.9%
NewAge, Inc.	NBEV	2.23	45.8%	304	286	87.2%	0.8x	NMF	-2.1%
PepsiCo, Inc.	PEP	148.17	12.0%	204,716	241,862	9.2%	3.2x	17.7x	18.4%
Keurig Dr Pepper Inc.	KDP	35.24	24.1%	49,950	64,339	6.0%	5.4x	17.1x	31.7%
Reed's, Inc.	REED	1.02	6.5%	95	101	18.3%	2.3x	NMF	-23.7%
Average			27.3%			20.0%	4.4x	19.1x	16.9%
Median			23.2%			10.5%	3.6x	17.5x	20.7%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$60.60	51.9%	\$33,857	\$45,429	13.1%	0.7x	13.6x	4.9%
Barry Callebaut AG	BARN	2,325.48	21.9%	12,734	14,632	2.2%	2.0x	21.3x	9.5%
Bunge Limited	BG	78.15	90.0%	11,053	19,636	21.8%	0.4x	6.9x	6.3%
Corbion N.V.	ENXTAM:CRBN	57.15	58.4%	3,364	3,701	2.7%	3.1x	21.0x	14.6%
Givaudan SA	SWX:GIVN	4,654.21	24.9%	42,898	47,283	1.3%	6.6x	31.4x	21.1%
Ingredion Incorporated	INGR	90.50	9.0%	6,061	7,967	11.5%	1.3x	8.9x	14.7%
International Flavors & Fragrances Inc.	IFF	149.40	22.0%	37,189	49,113	121.8%	7.9x	37.0x	21.4%
Kerry Group plc	KRZ	139.67	12.5%	24,696	27,099	1.3%	3.2x	23.8x	13.4%
MGP Ingredients, Inc.	MGPI	67.64	84.3%	1,485	1,505	41.5%	3.7x	18.7x	19.9%
Sensient Technologies Corporation	SXT	86.56	66.0%	3,660	4,162	-2.6%	3.1x	18.5x	16.8%
Symrise AG	XTRA:SY1	139.32	19.6%	20,533	22,183	2.9%	5.2x	24.6x	20.9%
Average			41.9%			19.8%	3.4x	20.5x	14.9%
Median			24.9%			2.9%	3.1x	21.0x	14.7%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG LISN		\$104,808.88	21.9%	24,615	24,847	4.2%	5.4x	NMF	15.1%
The Hershey Company	HSY	174.18	34.4%	36,055	39,658	5.8%	4.7x	17.5x	26.9%
Hostess Brands, Inc.	TWNK	16.19	32.5%	2,126	3,057	5.2%	2.9x	12.3x	23.9%
John B. Sanfilippo & Son, Inc.	JBSS	88.57	3.8%	1,016	1,062	-3.4%	1.2x	11.2x	11.1%
J & J Snack Foods Corp.	JJSF	174.41	37.2%	3,320	3,097	9.4%	3.2x	NMF	5.3%
Mondelez International, Inc.	MDLZ	62.44	22.1%	89,458	107,661	6.7%	4.0x	18.1x	21.9%
Delfi Limited	P34	0.70	31.9%	425	408	12.0%	1.1x	10.2x	10.4%
Tootsie Roll Industries, Inc.	TR	33.91	1.9%	2,247	2,077	NA	4.4x	26.3x	16.8%
Utz Brands, Inc.	UTZ	21.79	59.1%	1,667	3,224	34.3%	3.2x	NMF	9.3%
Average			27.2%			9.3%	3.4x	15.9x	15.6%
Median			31.9%			6.2%	3.2x	14.9x	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)

Company (\$ mm)	Ticker	06/30/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$63.42	0.8%	\$1,122	\$1,229	0.1%	1.2x	22.5x	5.4%
Mission Produce, Inc.	AVO	20.71	NA	1,462	1,587	5.3%	1.9x	17.3x	10.8%
Fresh Del Monte Produce Inc.	FDP	32.88	33.5%	1,562	2,319	3.2%	0.6x	10.5x	5.3%
Total Produce plc	ISE:T7O	3.13	144.0%	1,218	1,647	-3.8%	0.4x	15.3x	2.3%
Average			59.5%			1.2%	1.0x	16.4x	6.0%
Median			33.5%			1.6%	0.9x	16.3x	5.4%
Pkcd. Foods									
B&G Foods, Inc.	BGS	\$32.80	34.5%	\$2,124	\$4,444	3.9%	2.2x	12.1x	18.2%
BellRing Brands, Inc.	BRBR	31.34	57.2%	1,238	6,116	19.1%	5.8x	NMF	17.8%
Campbell Soup Company	CPB	45.59	-8.1%	13,816	19,045	-3.3%	2.2x	11.3x	19.3%
Conagra Brands, Inc.	CAG	36.38	3.4%	17,460	26,964	-1.7%	2.4x	11.3x	21.4%
General Mills, Inc.	GIS	60.93	-1.2%	36,997	49,046	-1.6%	2.7x	11.9x	22.6%
The Hain Celestial Group, Inc.	HAIR	40.12	27.3%	4,001	4,299	-3.5%	2.1x	18.1x	11.7%
Hormel Foods Corporation	HRL	47.75	-1.1%	25,884	25,418	11.1%	2.6x	19.0x	13.6%
The J. M. Smucker Company	SJM	129.57	22.5%	14,038	18,614	-3.2%	2.3x	10.2x	22.8%
Kellogg Company	K	64.33	-2.6%	21,904	30,355	0.4%	2.2x	12.8x	17.0%
The Kraft Heinz Company	NasdaqGS:KHC	40.78	27.9%	49,880	75,071	-3.8%	2.8x	10.5x	27.1%
Laird Superfood, Inc.	LSF	29.87	NA	269	208	76.8%	NMF	NMF	-55.5%
Lancaster Colony Corporation	LANC	193.51	24.9%	5,330	5,136	8.4%	3.7x	23.0x	15.9%
Lamb Weston Holdings, Inc.	LW	80.66	26.2%	11,799	13,858	-5.4%	3.9x	21.1x	18.7%
Lifeway Foods, Inc.	LWAY	5.18	127.7%	81	75	NA	0.7x	7.6x	9.3%
McCormick & Company, Incorporated	MKC	88.32	-1.5%	23,579	28,959	12.5%	4.8x	23.1x	20.8%
Post Holdings, Inc.	POST	108.47	23.8%	6,902	13,675	5.4%	2.4x	12.9x	18.6%
Seneca Foods Corporation	SENE.A	51.08	51.1%	463	573	NA	0.4x	3.1x	12.6%
The Simply Good Foods Company	SMPL	36.51	96.5%	3,496	3,979	22.8%	4.1x	21.2x	19.4%
Nestlé S.A.	NESN	124.62	12.7%	342,773	377,548	-2.3%	3.9x	19.6x	20.2%
Danone S.A.	BN	70.39	1.6%	45,813	60,419	-3.5%	2.1x	11.2x	18.7%
TreeHouse Foods, Inc.	THS	44.52	1.6%	2,503	4,615	3.0%	1.1x	9.3x	11.4%
Average			26.2%			7.1%	2.7x	14.2x	14.4%
Median			23.1%			0.4%	2.4x	12.1x	18.6%
Protein									
Beyond Meat, Inc.	BYND	\$157.49	17.5%	9,932	9,948	39.3%	NMF	NMF	-10.2%
Sanderson Farms, Inc.	SAFM	187.97	62.2%	4,198	4,162	25.6%	1.1x	9.6x	11.0%
Seaboard Corporation	SEB	3,868.73	31.9%	4,491	4,516	NA	0.6x	10.3x	5.9%
Vital Farms, Inc.	VITL	19.96	NA	798	696	17.4%	3.1x	NMF	7.4%
Tyson Foods, Inc.	TSN	73.76	23.5%	26,906	36,424	4.7%	0.8x	7.1x	11.9%
Average			33.8%			21.8%	1.4x	9.0x	5.2%
Median			27.7%			21.5%	0.9x	9.6x	7.4%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	Price	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
		06/30/21	LTM	Value	Value	Growth			Margin
Natural									
BellRing Brands, Inc.	BRBR	\$31.34	57.2%	\$1,238	\$6,116	19.1%	5.8x	NMF	17.8%
Beyond Meat, Inc.	BYND	157.49	17.5%	9,932	9,948	39.3%	NMF	NMF	-10.2%
Laird Superfood, Inc.	LSF	29.87	NA	269	208	76.8%	NMF	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.18	127.7%	81	75	NA	0.7x	7.6x	9.3%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	10.74	-27.8%	243	647	6.1%	0.6x	11.6x	5.3%
Sprouts Farmers Market, Inc.	SFM	24.85	-2.9%	2,936	4,159	-1.3%	0.7x	8.2x	7.9%
The Hain Celestial Group, Inc.	HAIR	40.12	27.3%	4,001	4,299	-3.5%	2.1x	18.1x	11.7%
The Simply Good Foods Company	SMPL	36.51	96.5%	3,496	3,979	22.8%	4.1x	21.2x	19.4%
United Natural Foods, Inc.	UNFI	36.98	103.1%	2,084	5,709	1.9%	0.2x	7.8x	2.7%
Vital Farms, Inc.	VITL	19.96	NA	798	696	17.4%	3.1x	NMF	7.4%
Median Natural F&B			57.2%			19.0%	0.7x	8.2x	-1.2%
Median Natural Retail & Distribution			96.5%			17.4%	1.9x	9.7x	8.4%
Total Median			42.2%			17.4%	1.4x	9.9x	7.9%

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

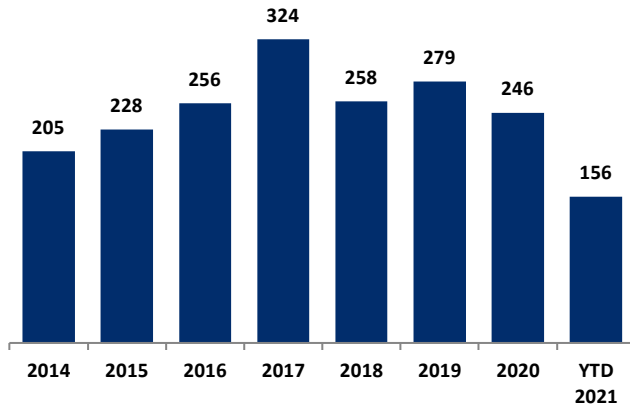
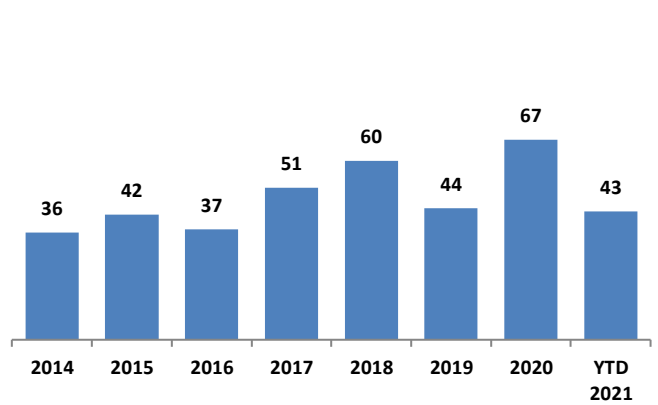


Chart Source: Capital IQ & Cody Peak research

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



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

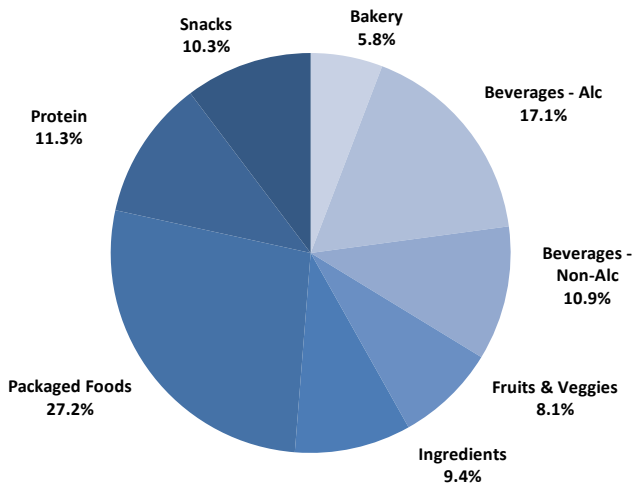
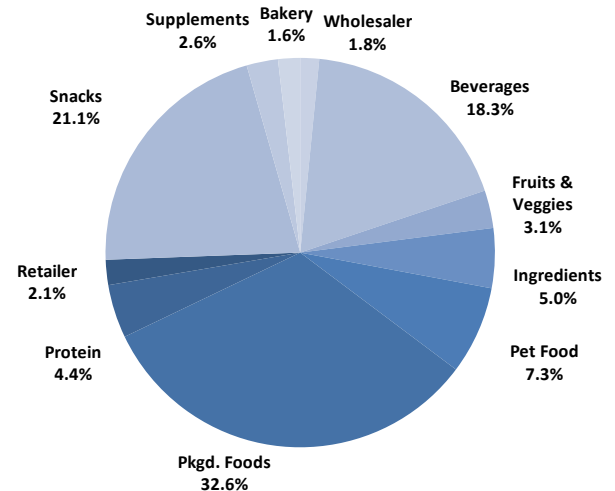
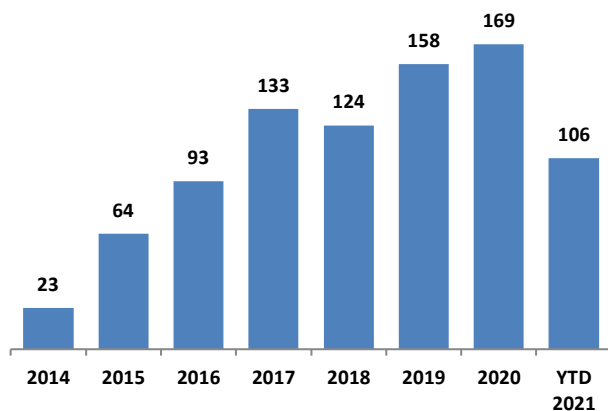


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2021)

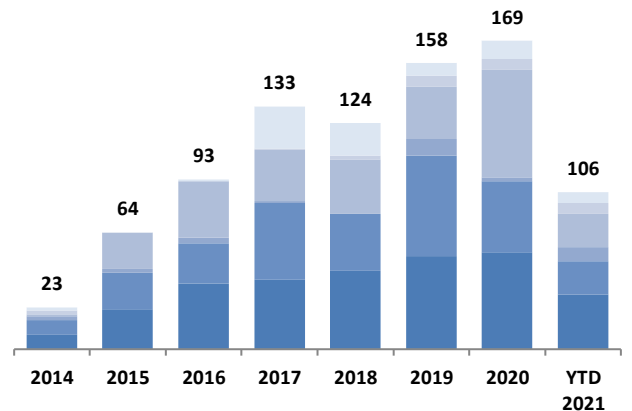
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



NATURAL FOOD & BEVERAGE FINANCING VOLUME

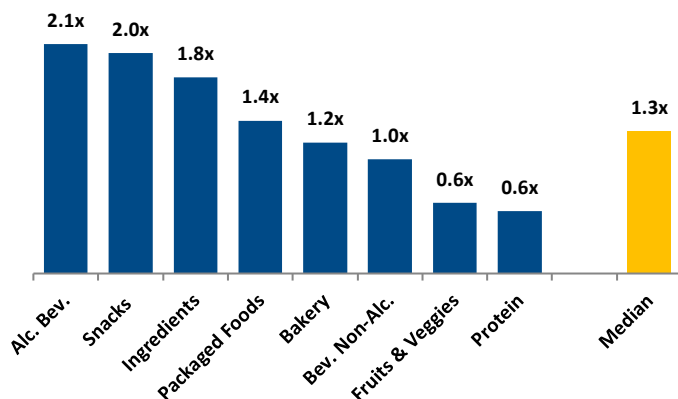


NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE

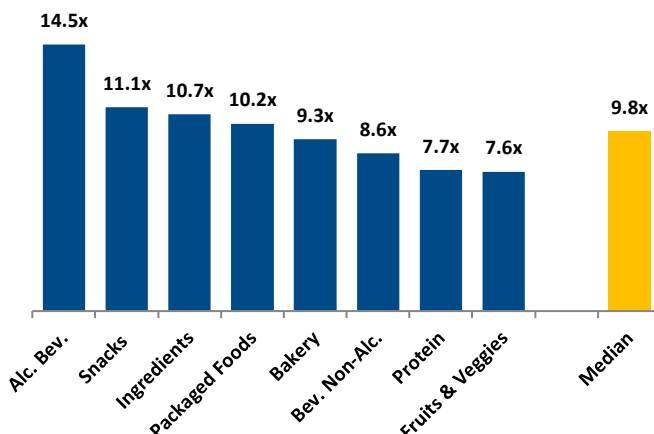


Legend: Angel / Seed, Early VC, Late VC, Growth Equity, Corporate, Debt

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: Bagel Boy
Buyer: Crown Bakeries



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

- Bagel Boy makes premium bagels, flatbreads, pitas and sandwich thins. The Company is based in Lawrence, MA. Bagel sales are growing ~3x as fast as the broader baked goods category
- This acquisition provides Crown Bakeries an opportunity to expand their footprint in the Northeast and extend their portfolio of premium offerings
- Crown Bakeries has been highly acquisitive and this acquisition represents the fourth add-on transaction to the Crown portfolio in the last 15 months



Target: Red River Valley farms
Buyer: Cal-Maine Foods



Transaction Value: \$97.0 mm
TV / Rev: NA
TV / EBITDA: NA

- Cal-Maine Foods acquired remaining 50% joint venture member interest in Red River Valley Egg Farm for \$48.5 million. RRVEF operates a cage-free and specialty shell egg production complex with ~1.7m hens, pullet capacity, feed mill and processing plant located on ~400 acres near Bogata, TX
- This transaction increases Cal-Maine's production capacity to meet the anticipated growing demand for cage-free and specialty eggs

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Harmless Harvest
Buyer: Danone



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

- Danone previously led a \$30.0 million capital growth round in Harmless Harvest in 2017
- This acquisition aligns with Danone's goal to increase plant-based sales globally to ~\$6 billion globally by 2025
- Danone plans to provide capital and resources to expand Harmless harvest business internationally. Danone also sees opportunities for Harmless Harvest to extend innovation into product new categories



Target: Lily's
Buyer: Hershey



Transaction: \$425.0 mm
TV / Rev: 3.9x
TV / EBITDA: NA

- Hershey completed the acquisition of Lily's in June. Lily's long term relationship with retailers and network of co-manufacturing partners provide a strong platform for Hershey's BFY confection portfolio
- Hershey is focused on developing a BFY confection portfolio and Lily's is a great strategic complement to their existing offerings

JUNE 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed	Date	Target/Issuer	Total Transaction		Buyers	Subsector	Target Business Description
			Value (\$mm)	Transaction Type			
	06/30/2021	Bagel Boy, Inc.	Undisclosed	M&A	Crown Bakeries	Bakery	Bagel Boy, Inc. produces and sells bagels, flatbreads, pitas, and sandwich thins. It serves grocery retailers and consumer brands. The company was incorporated in 1992 and is based in Lawrence, Massachusetts.
	06/30/2021	Harmless Harvest, Inc.	Undisclosed	M&A	Danone Manifesto Ventures	Beverage	Harmless Harvest, Inc. produces organic coconut water. Its products include pro-plant pro-people, pro-biotic, and coffee coconut water. The company was founded in 2009 and is based in San Francisco, California.
	06/28/2021	Season Brand LLC	Undisclosed	M&A	Mutandis SCA (CBSE:MUT)	Protein	Season Brand LLC produces and sells canned sardines. Season Brand LLC was founded in 1921 and is based in Lyndhurst, New Jersey.
	06/25/2021	Lily's Sweets, LLC	\$425.0	M&A	The Hershey Company (NYSE:HSY)	Snack	Lily's Sweets, LLC manufactures sugar-free chocolates and baking chocolate. Lily's Sweets, LLC was founded in 2010 and is headquartered in Boulder, Colorado.
	06/24/2021	NXTBAR LLC	Undisclosed	M&A	GenTech Holdings, Inc. (OTCPK:GTEH)	Snack	NXTBAR LLC produces and sells snack bars. The company was founded in 2018 and is based in Charlotte, North Carolina.
	06/21/2021	Royal Ridge Fruit & Cold Storage, LLC	Undisclosed	M&A	Arable Capital Partners, LLC	Fruits & Veggies	Royal Ridge Fruit & Cold Storage, LLC grows and processes dried and frozen fruits. The company's products are used in bakery, snack, packaged cereals, and bulk applications. It serves food distributors, wholesalers, and manufacturers worldwide. The company was founded in 1962 and is based in Royal City, Washington.
	06/10/2021	Michel's Bakery, Inc.	Undisclosed	M&A	Crown Bakeries	Bakery	Michel's Bakery, Inc. produces fresh and frozen baked goods. It offers breakfast pastries, muffins, brownies and blondies, pies, and cakes. Michel's Bakery was founded in 1898 and is based in Philadelphia, Pennsylvania.
	06/07/2021	Red Apple Cheese, LLC/Barron County Cheese/Cheese Brothers	Undisclosed	M&A	Ronin Equity Partners	Prepared Food	Red Apple Cheese, LLC produces smoked, flavored, and kosher specialty cheeses. Red Apple Cheese, LLC produces smoked, flavored, and kosher specialty cheeses. The companies are based in the United States.
	06/07/2021	Nuts Business of The Kraft Heinz Company / Planters Brand	\$3,350.0	M&A	Hormel Foods Corporation (NYSE:HRL)	Prepared Food	Nuts Business of The Kraft Heinz Company comprises Corn Nuts production facility in Fresno, California, and Planters production facilities in Fort Smith, Arkansas and Suffolk, Virginia manufacturing nutrition products, cheez balls, and cheez curls and Corn Nuts branded products. The asset is located in the United States.
	06/01/2021	Windset Farms Inc.	\$45.1	M&A	Newell Capital Corporation; Newell Brothers Investment 2 Corp.	Fruits & Veggies	Windset Farms Inc. produces and markets tomatoes, cucumbers, peppers, strawberries, eggplants, endives, and lettuces. Windset Farms Inc. was founded in 1996 and is based in Delta, Canada. It has greenhouses in Delta and Abbotsford, Canada; Santa Maria, California; and Las Vegas, Nevada.
	06/01/2021	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc.	\$85.0	M&A	Post Holdings, Inc. (NYSE:POST)	Prepared Food	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc. comprises business unit manufacturing cereals. The asset is located in the United States.
	06/01/2021	Red River Valley Egg Farm, LLC	\$48.5	M&A	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Protein	Red River Valley Egg Farm, LLC owns and operates a specialty shell egg production complex that produces eggs. The company was incorporated in 2015 and is based in Bogata, Texas.

Sources: Capital IQ / Cody Peak M&A database



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