



FOOD & BEVERAGE MONTHLY DASHBOARD

MARCH 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.



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



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



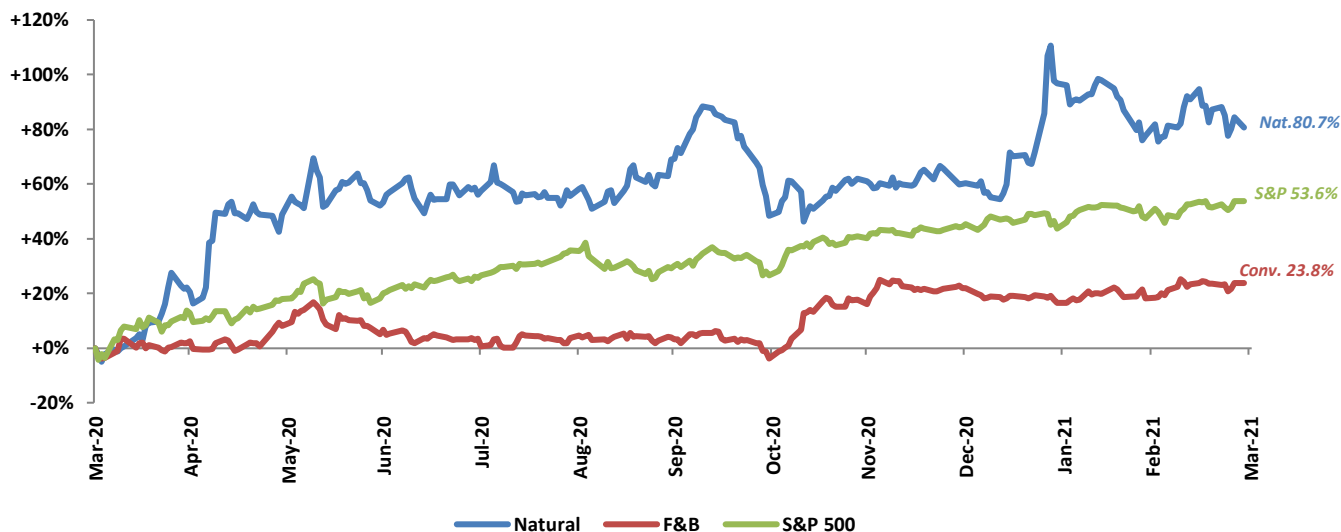
Kyle Schultz
Vice President
310.616.0783
kschultz@codypeakadv.com



Anna Duong
Associate
310.616.0784
aduong@codypeakadv.com

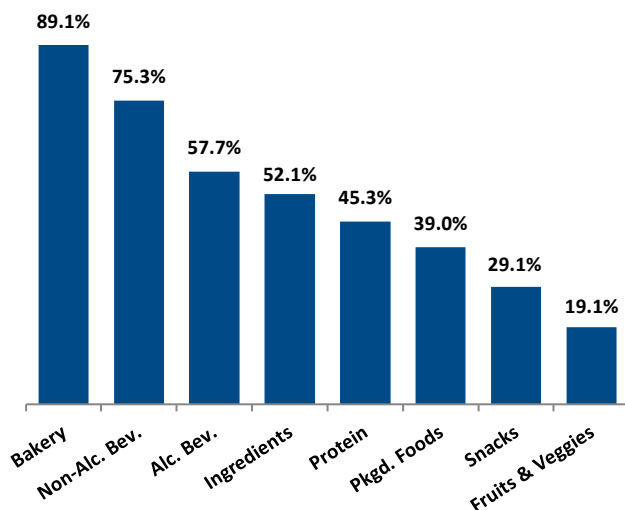
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MARCH 31, 2021

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

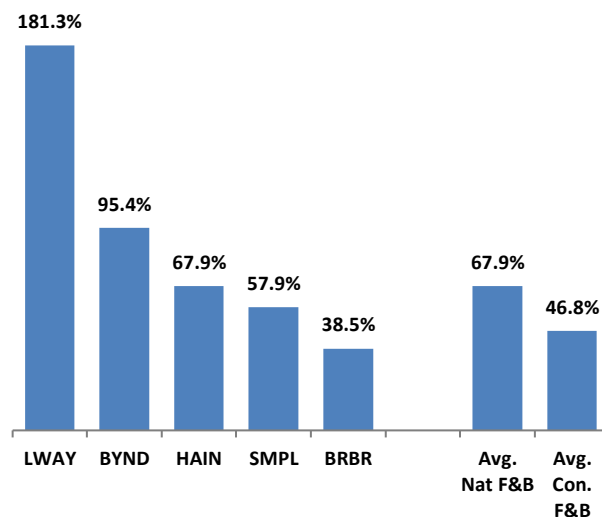


Note: Market-weighted index from Cody Peak Advisors' Food Index









OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE

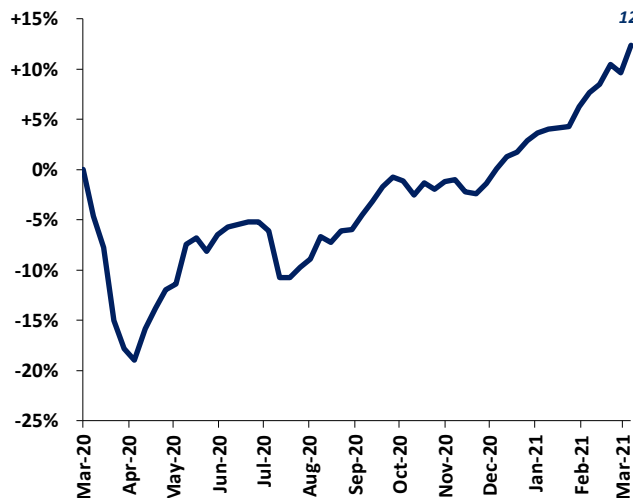


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

							
↑ 228.2%	↑ 146.3%	↑ 208.8%	↑ 34.6%	↑ 120.0%	↑ 181.3%	↑ 95.4%	↑ 142.3%
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

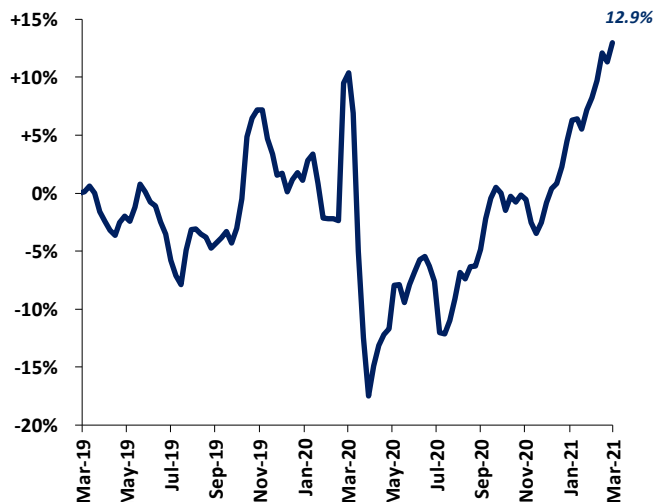


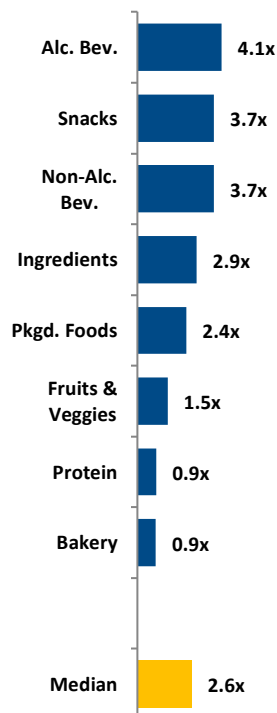
Chart Sources: Capital IQ

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

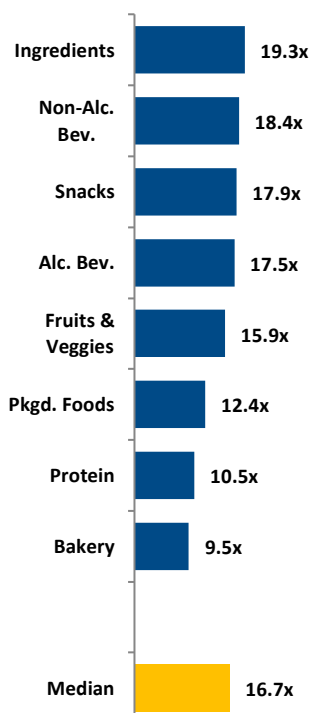
RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

OVERALL FOOD & BEVERAGE

EV / REVENUE

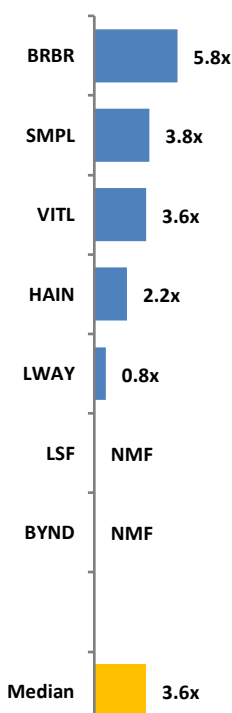


EV / EBITDA

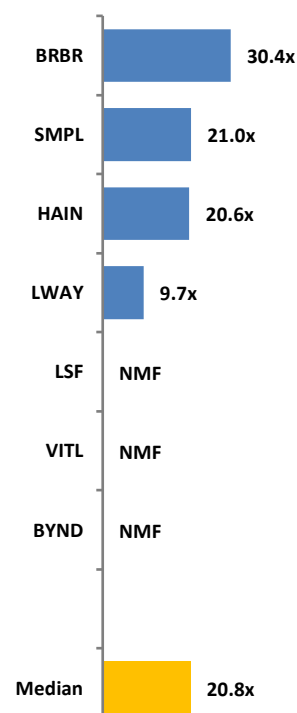


NATURAL FOOD & BEVERAGE

EV / REVENUE



EV / EBITDA



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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
						Rate			
Bakery									
ARYZTA AG	ARYN	\$1.12	208.8%	\$1,106	\$2,102	-10.2%	0.6x	NMF	1.6%
Flowers Foods, Inc.	FLO	23.80	16.0%	5,038	6,054	-2.9%	1.4x	12.4x	11.2%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.10	42.4%	9,450	14,801	-3.7%	0.9x	6.6x	13.4%
Average			89.1%			-5.6%	1.0x	9.5x	8.7%
Median			42.4%			-3.7%	0.9x	9.5x	11.2%

Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$63.09	41.9%	\$124,423	\$213,890	8.6%	4.6x	13.5x	33.7%
Asahi Group Holdings, Ltd.	2502	42.18	29.3%	21,373	37,400	4.4%	1.9x	14.5x	13.1%
Big Rock Brewery Inc.	TSX:BR	4.61	81.5%	32	39	NMF	1.1x	11.4x	10.0%
The Boston Beer Company, Inc.	SAM	1,206.28	228.2%	14,659	14,563	41.5%	8.4x	45.2x	18.6%
Waterloo Brewing Ltd.	TSX:WBR	4.91	152.8%	174	212	36.2%	3.6x	24.8x	14.6%
Brown-Forman Corporation	BF.B	68.97	24.2%	32,119	33,672	1.6%	10.0x	29.4x	34.2%
Constellation Brands, Inc.	STZ	228.00	59.0%	44,108	55,280	2.2%	6.5x	16.9x	38.1%
Diageo plc	DGE	41.18	27.9%	96,282	116,120	16.0%	7.4x	23.9x	31.2%
Heineken N.V.	HEIA	102.84	22.9%	59,208	77,043	4.7%	3.2x	18.1x	17.6%
Kirin Holdings Company, Limited	2503	19.17	-3.5%	15,983	23,293	-5.9%	1.3x	12.1x	10.7%
Molson Coors Beverage Company	TAP	51.15	31.1%	11,097	19,187	4.6%	2.0x	8.8x	22.5%
Pernod Ricard SA	RI	187.85	32.1%	48,997	58,747	6.7%	6.0x	20.9x	28.8%
R�my Cointreau SA	RCO	184.86	68.8%	9,286	9,788	5.5%	8.9x	40.4x	22.1%
Sapporo Holdings Limited	2501	20.73	11.9%	1,615	3,810	-3.5%	0.9x	14.4x	6.3%
Average			57.7%			9.4%	4.7x	21.0x	21.5%
Median			31.6%			4.7%	4.1x	17.5x	20.4%

Non-Alc. Bev.									
The Coca-Cola Company	KO	\$52.71	19.1%	\$227,144	\$262,635	10.9%	8.0x	22.8x	34.9%
Primo Water Corporation	TSX:PRMW	16.27	80.6%	2,617	4,174	5.6%	2.1x	13.3x	16.0%
Monster Beverage Corporation	MNST	91.09	61.9%	48,108	46,068	14.0%	10.0x	27.2x	36.8%
National Beverage Corp.	FIZZ	48.91	129.4%	4,563	4,446	7.7%	4.1x	18.5x	22.4%
NewAge, Inc.	NBEV	2.86	105.8%	387	430	84.2%	1.5x	NMF	-6.7%
PepsiCo, Inc.	PEP	141.45	17.8%	195,208	231,598	6.4%	3.3x	18.2x	18.1%
Keurig Dr Pepper Inc.	KDP	34.37	41.6%	48,368	62,620	3.8%	5.4x	17.7x	30.5%
Reed's, Inc.	REED	1.17	146.3%	101	102	14.6%	2.5x	NMF	-20.5%
Average			75.3%			18.4%	4.6x	19.6x	16.4%
Median			71.3%			9.3%	3.7x	18.4x	20.2%

Ingredients									
Archer-Daniels-Midland Company	ADM	\$57.00	62.0%	\$31,835	\$42,272	3.6%	0.7x	15.2x	4.3%
Barry Callebaut AG	BARN	2,266.36	12.6%	\$12,411	\$13,860	0.9%	1.8x	19.3x	9.4%
Bunge Limited	BG	79.27	93.2%	11,173	19,820	3.2%	0.5x	10.7x	4.5%
Corbion N.V.	ENXTAM:CRBN	55.75	87.5%	3,282	3,616	2.3%	3.0x	20.5x	14.6%
Givaudan SA	SWX:GIVN	3,864.27	24.3%	35,617	39,918	-1.5%	5.6x	26.5x	21.1%
Ingredion Incorporated	INGR	89.92	19.1%	6,035	7,829	6.0%	1.3x	9.1x	14.3%
International Flavors & Fragrances Inc.	IFF	139.61	36.8%	34,742	38,927	118.8%	7.7x	36.6x	20.9%
Kerry Group plc	KRZ	125.23	8.3%	22,129	24,508	1.6%	2.9x	21.6x	13.4%
MGP Ingredients, Inc.	MGPI	59.15	120.0%	1,001	1,024	0.7%	2.6x	13.6x	19.0%
Sensient Technologies Corporation	SXT	78.00	79.3%	3,309	3,835	-3.9%	2.9x	17.3x	16.6%
Symrise AG	XTRA:SY1	121.36	29.9%	16,436	18,070	2.0%	4.2x	20.0x	20.9%
Average			52.1%			12.1%	3.0x	19.1x	14.5%
Median			36.8%			2.0%	2.9x	19.3x	14.6%

Snacks									
Chocoladefabriken Lindt & Spr�ngli AG LISN		\$91,779.14	4.8%	21,031	21,259	2.9%	4.7x	30.9x	15.1%
The Hershey Company	HSY	158.16	19.4%	32,765	36,446	3.0%	4.5x	17.4x	25.8%
Hostess Brands, Inc.	TWNB	14.34	34.5%	1,873	2,840	4.3%	2.8x	12.9x	21.6%
John B. Sanfilippo & Son, Inc.	JBSS	90.37	1.1%	1,036	1,066	-3.1%	1.2x	11.5x	10.8%
J & J Snack Foods Corp.	JJSF	157.03	29.8%	2,980	2,755	1.0%	2.8x	NMF	5.7%
Mondelez International, Inc.	MDLZ	58.53	16.9%	82,651	100,142	6.0%	3.8x	18.5x	20.4%
Delfi Limited	P34	0.59	18.3%	364	349	12.0%	0.9x	7.8x	11.6%
Tootsie Roll Industries, Inc.	TR	33.13	-5.1%	2,163	1,963	NA	4.2x	21.9x	19.0%
Utz Brands, Inc.	UTZ	24.79	142.3%	1,896	3,585	34.3%	3.7x	41.8x	8.9%
Average			29.1%			7.6%	3.2x	20.3x	15.4%
Median			18.3%			3.7%	3.7x	17.9x	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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	03/31/21	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$77.64	34.6%	\$1,374	\$1,476	-0.8%	1.5x	27.2x	5.4%
Mission Produce, Inc.	AVO	19.01	NA	1,341	1,432	1.0%	1.7x	15.9x	10.8%
Fresh Del Monte Produce Inc.	FDP	28.63	3.7%	1,357	2,148	4.0%	0.5x	12.1x	4.2%
Average			19.1%			1.4%	1.2x	18.4x	6.8%
Median			19.1%			1.0%	1.5x	15.9x	5.4%
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$31.06	71.7%	\$2,010	\$4,327	4.5%	2.2x	12.2x	18.1%
BellRing Brands, Inc.	BRBR	\$23.61	38.5%	\$933	\$5,920	12.2%	5.8x	30.4x	19.0%
Campbell Soup Company	CPB	50.27	8.9%	15,232	20,547	-3.0%	2.3x	11.9x	19.3%
Conagra Brands, Inc.	CAG	37.60	28.2%	18,371	27,920	-0.3%	2.4x	11.5x	21.1%
General Mills, Inc.	GIS	61.32	16.2%	37,403	49,394	1.7%	2.7x	11.9x	22.4%
The Hain Celestial Group, Inc.	HAIN	43.60	67.9%	4,356	4,698	-1.7%	2.2x	20.6x	10.9%
Hormel Foods Corporation	HRL	47.78	2.4%	25,808	25,346	4.6%	2.6x	18.9x	13.8%
The J. M. Smucker Company	SJM	126.53	14.0%	13,705	18,204	2.0%	2.2x	9.5x	23.5%
Kellogg Company	K	63.30	5.5%	21,544	29,772	-0.9%	2.2x	12.8x	16.9%
The Kraft Heinz Company	NasdaqGS:KHC	40.00	61.7%	48,925	74,800	-4.4%	2.9x	10.9x	26.2%
Laird Superfood, Inc.	LSF	37.47	NA	333	267	63.2%	NMF	NMF	-47.0%
Lancaster Colony Corporation	LANC	175.36	21.2%	4,831	4,633	4.9%	3.4x	21.6x	15.7%
Lamb Weston Holdings, Inc.	LW	77.48	35.7%	11,340	13,356	-7.3%	3.8x	20.6x	18.5%
Lifeway Foods, Inc.	LWAY	5.40	181.3%	84	79	NA	0.8x	9.7x	8.0%
McCormick & Company, Incorporated	MKC	89.16	26.3%	23,808	29,188	8.4%	5.0x	23.3x	21.4%
Post Holdings, Inc.	POST	105.72	27.4%	6,805	13,285	2.7%	2.3x	12.7x	18.4%
Seneca Foods Corporation	SENE.A	47.09	18.4%	433	594	NA	0.4x	3.7x	11.0%
The Simply Good Foods Company	SMPL	30.42	57.9%	2,912	3,420	13.7%	3.8x	21.0x	18.2%
TreeHouse Foods, Inc.	THS	52.24	18.3%	2,921	5,047	3.6%	1.2x	10.1x	11.4%
Average			39.0%			6.1%	2.7x	15.2x	14.0%
Median			26.8%			2.7%	2.4x	12.4x	18.2%
Protein									
Beyond Meat, Inc.	BYND	\$130.12	95.4%	8,190	8,071	43.2%	NMF	NMF	-4.5%
Sanderson Farms, Inc.	SAFM	155.78	26.3%	3,479	3,520	14.3%	1.0x	13.5x	7.1%
Seaboard Corporation	SEB	3,689.99	31.2%	4,283	4,254	NA	0.6x	10.5x	5.7%
Vital Farms, Inc.	VITL	21.84	NA	865	768	16.2%	3.6x	NMF	7.5%
Tyson Foods, Inc.	TSN	74.30	28.4%	27,100	36,194	1.6%	0.8x	7.4x	11.5%
Average			45.3%			18.8%	1.5x	10.5x	5.5%
Median			29.8%			15.3%	0.9x	10.5x	7.1%

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	Price	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
		03/31/21	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Natural									
BellRing Brands, Inc.	BRBR	\$23.61	38.5%	\$933	\$5,920	12.2%	5.8x	30.4x	19.0%
Beyond Meat, Inc.	BYND	130.12	95.4%	8,190	8,071	43.2%	NMF	NMF	-4.5%
Laird Superfood, Inc.	LSF	37.47	NA	333	267	63.2%	NMF	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.40	181.3%	84	79	NMF	0.8x	9.7x	8.0%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	17.55	106.2%	396	800	6.1%	0.7x	12.8x	5.8%
Sprouts Farmers Market, Inc.	SFM	26.62	43.2%	3,140	4,448	-0.2%	0.7x	8.6x	8.0%
The Hain Celestial Group, Inc.	HAIN	43.60	67.9%	4,356	4,698	-1.7%	2.2x	20.6x	10.9%
The Simply Good Foods Company	SMPL	30.42	57.9%	2,912	3,420	13.7%	3.8x	21.0x	18.2%
United Natural Foods, Inc.	UNFI	32.94	258.8%	1,854	5,491	3.0%	0.2x	7.4x	2.7%
Vital Farms, Inc.	VITL	21.84	NA	865	768	16.2%	3.6x	NMF	7.5%
Median Natural F&B				67.9%		21.5%	0.7x	8.6x	1.8%
Median Natural Retail & Distribution				106.2%		12.2%	2.2x	12.8x	7.8%
Total Median				81.6%		12.2%	1.5x	12.8x	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

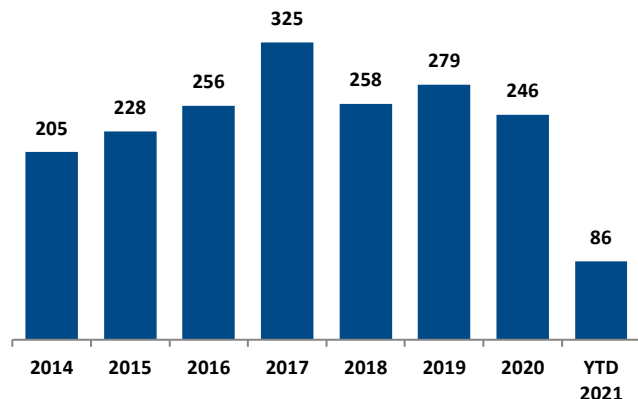
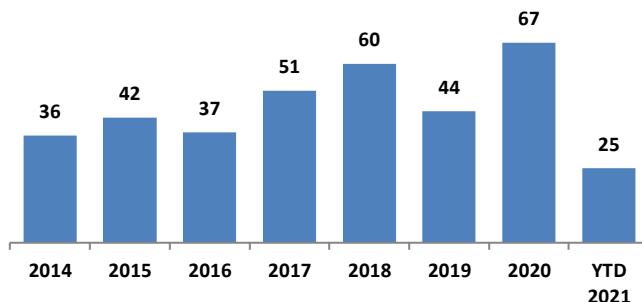


Chart Source: Capital IQ & Cody Peak research

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



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

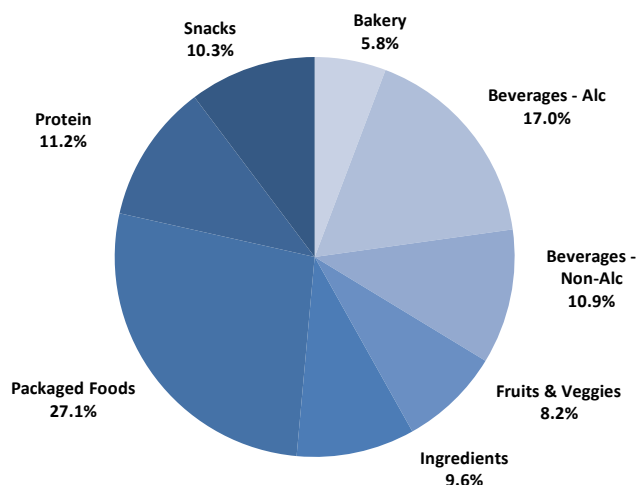
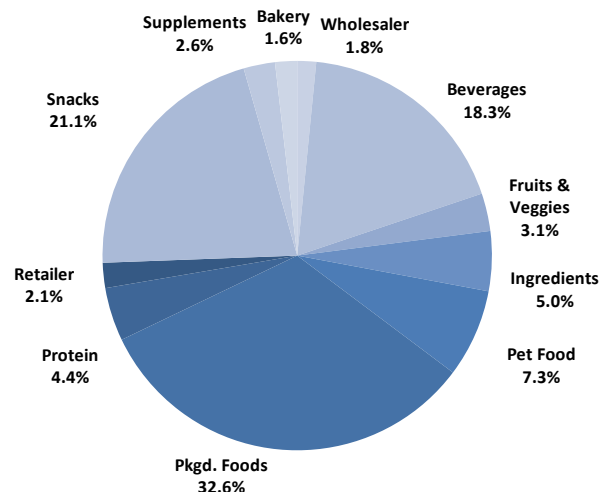
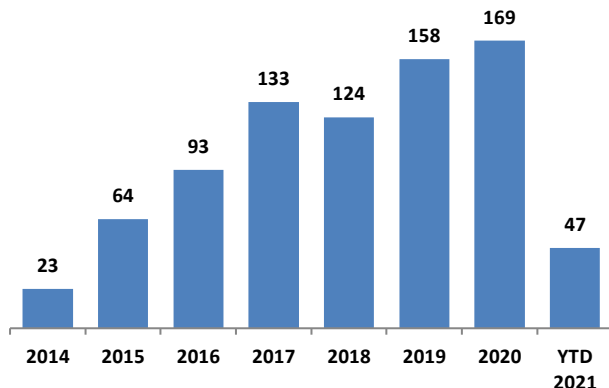


Chart Sources: Capital IQ / Cody Peak M&A database (2004–YTD 2021)

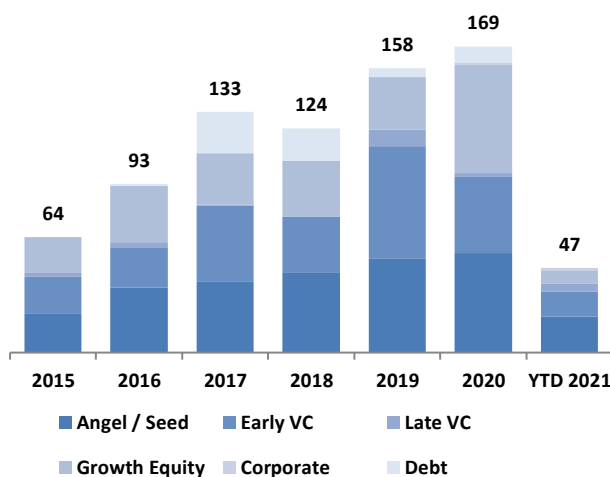
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



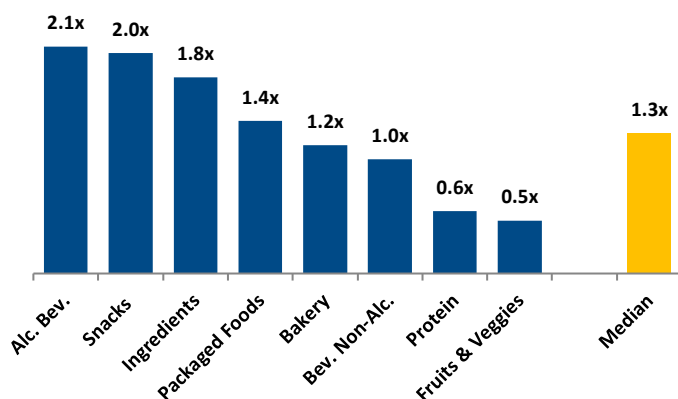
NATURAL FOOD & BEVERAGE FINANCING VOLUME



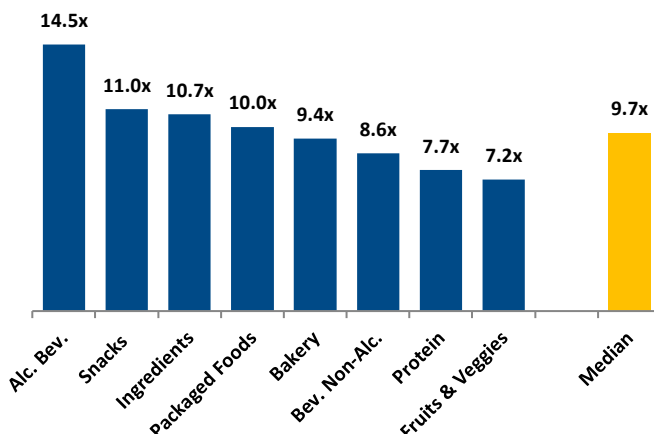
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



MERGER & 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: Lancaster Fine Foods, Inc.
Buyer: STIR Foods



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

- Lancaster Fine Foods is a private label and contract manufacturer of custom sauces, dressing, and condiments for retail, industrial and foodservice customers with a 100,000 square foot facility in Lancaster, PA
- STIR Foods has coast to coast manufacturing capability with locations in Toronto, Canada and now Lancaster, PA. This combination solidifies the Company's position in the custom sauces and dressing category



Target: New Mexico Chile Products, Inc.
Buyer: Sensient Natural Ingredients (SNI)

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

- New Mexico Chile Products processes capsicums and a variety of specialty chilies for commercial sale to food manufactures, spice blenders and foodservice customers
- The location of NMCP facility in California provides incremental capacity for SNI growing business and also enables SNI to broaden their chili portfolio of products. This acquisition aligns with Sensient Natural Ingredients strategy to advance their leadership position in select growth categories

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Nestle Waters North America
Buyer: One Rock Capital Partners & Metropoulos & Co.

Transaction Value: \$4.3 billion
TV / Rev: 0.9x (2019 Revenue)
TV / EBITDA: NA

- Nestle Waters North America portfolio of brands includes Poland Spring, Deer Park, Ozarka, Ice Mountain, Zephyrhills, Arrowhead, Purelife and Splash. The portfolio had sales of ~\$3.7 billion in 2019. This sale enables Nestle to focus more on growing in the premium and functional water category
- Dean Metropoulos will become NWN's chairman and interim CEO. One Rock Capital Partners will provide resources and flexibility to drive continued growth and strengthen the portfolio's existing operations

ONE ROCK
CAPITAL PARTNERS



Target: Bubba's Fine Foods
Buyer: Ka-Pop Snacks

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

- Bubba's Fine Foods sells grain-free, paleo granola and snacks. Ka-Pop! Snacks sells paleo and keto friendly snacks, granolas and private label goods. This merger will combine both companies into a new entity, Awakened Foods
- Awakened Foods will leverage its newly built manufacturing infrastructure and resources to compete in the fastest growing food trends in the \$110 billion global healthy snacks market



MARCH 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed	Total Transaction					
Date	Target/Issuer	Value (\$mm)	Transaction Type	Buyers	Subsector	Target Business Description
03/31/2021	Nestlé Waters North America Inc.	\$4,300.0	M&A	One Rock Capital Partners, LLC; Metropoulos & Co.	Beverage	Nestlé Waters North America Inc. produces and sells bottled water in the United States and Canada. The company was founded in 1976 and is headquartered in Stamford, Connecticut. It has bottled water facilities in the United States and Canada.
03/31/2021	Be Good Plant Based Foods Ltd.	\$2.3	M&A	NHS Industries Ltd. (CNSX:NHS)	Prepared Food	Be Good Plant Based Foods Ltd. manufactures plant based food products. The company was founded in 2020 and is based in Vancouver, Canada.
03/30/2021	U.S. Waffle Company, Inc.	Undisclosed	M&A	Cérélia SA	Bakery	U.S. Waffle Company, Inc. bakes and distributes pancakes and waffles. The company was incorporated in 2013 and is based in Liberty, South Carolina.
03/29/2021	New Mexico Chili Products Inc.	Undisclosed	M&A	Sensient Natural Ingredients LLC	ingredient	New Mexico Chili Products Inc. produces capsicums and specialty chilies for consumer-packaged goods manufacturers, spice blenders, and foodservice customers. The company was founded in 1992 and is based in Deming, New Mexico.
03/12/2021	PlantFuel, Inc.	\$9.7	M&A	Sire Bioscience Inc. (CNSX:SIRE)	Protein	PlantFuel, Inc. manufactures plant-based protein products for athletes to build muscles. The company was incorporated in 2020 and is based in Denver, Colorado.
03/11/2021	Bevo Farms Ltd	\$19.4	M&A	Langley Propagation and Floral Company Ltd.	Fruits & Veggies	Bevo Farms Ltd provides propagated plants in North America. The company was incorporated in 1989 and is headquartered in Langley, Canada.
03/09/2021	Bubba's Foods LLC	Undisclosed	M&A	Ka-Pop! Snacks	Snack	Bubba's Foods LLC produces and retails gourmet grain-free snack food. The company was founded in 2014 and is based in Loveland, Colorado.
03/05/2021	Old Fire House Brewery	Undisclosed	M&A	Paradise Brewing, Inc.	Beverage	Old Fire House Brewery produces beer. The company was founded in 2014 and is based in Williamsburg, Ohio.
03/05/2021	Essentia Water, LLC	Undisclosed	M&A	Nestlé USA, Inc.	Beverage	Essentia Water, LLC manufactures, packages, and markets bottled alkaline and electrolyzed water. Essentia Water, LLC was founded in 1998 and is based in Bothell, Washington.
03/04/2021	Urban Accents, Inc.	Undisclosed	M&A	Stonewall Kitchen, LLC	Prepared Food	Urban Accents, Inc. produces and sells seasonings and spice blends. Urban Accents, Inc. was founded in 1996 and is headquartered in Chicago, Illinois.
03/04/2021	The Future of Cheese Inc.	\$6.1	M&A	Organic Garage Ltd. (TSXV:OG)	Prepared Food	The Future of Cheese Corp. produces plant-based cheese products. The company was incorporated in 2020 and is headquartered in Toronto, Canada.
03/02/2021	Decas Cranberry Products, Inc.	Undisclosed	M&A	Fruit d'Or Inc.	Fruits & Veggies	Decas Cranberry Products, Inc. grows, processes, and markets cranberries for retail, foodservice and beverage, and industrial sectors worldwide. The company was founded in 1934 and is based in Carver, Massachusetts.
03/01/2021	Lancaster Fine Foods, Inc.	Undisclosed	M&A	STIR Foods, LLC	Prepared Food	Lancaster Fine Foods, Inc. produces custom sauces, dressings, and condiments for retail, industrial and foodservice customers. The company provides co-packing, private labeling, and packaging and fulfillment services. Lancaster Fine Foods, Inc. was founded in 2008 and is based in Lancaster, Pennsylvania.
03/01/2021	Ultima Foods Inc.	Undisclosed	M&A	Lactalis Canada Inc.	Prepared Food	Ultima Foods inc., also known as Aliments Ultima Inc., produces and sells fresh dairy products and yogurts. The company offers natural fat-free, drinkable, and fresh cheese yogurts and milk under the brands IÔGO and OLYMPIC. The company was incorporated in 1991 and is based in Saint-Hubert, Canada.

Sources: Capital IQ / Cody Peak M&A database



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