



FOOD & BEVERAGE MONTHLY DASHBOARD

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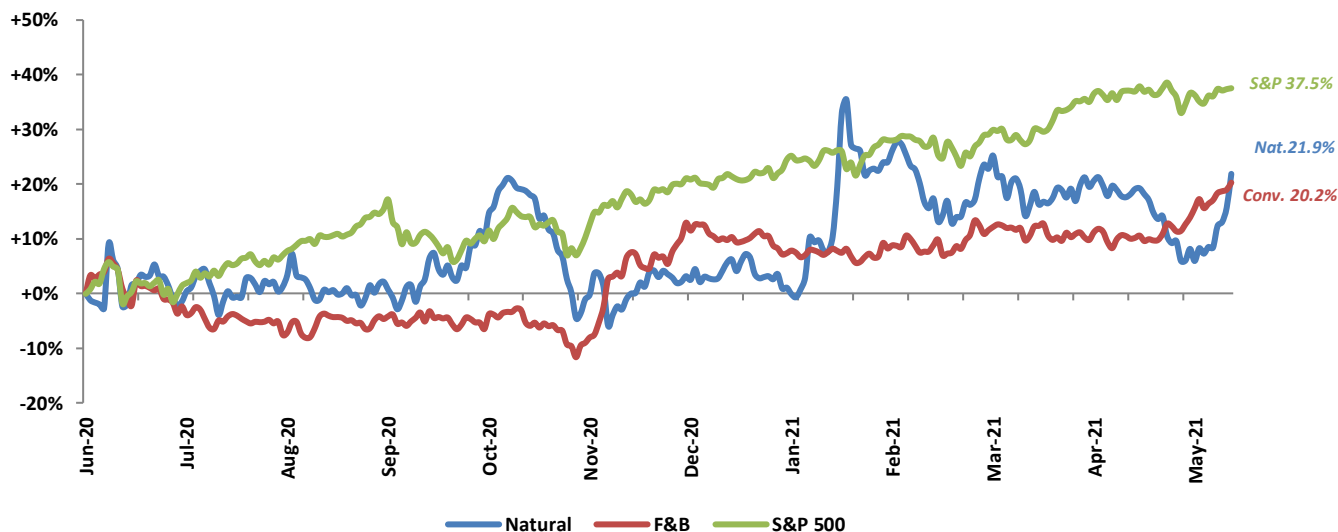
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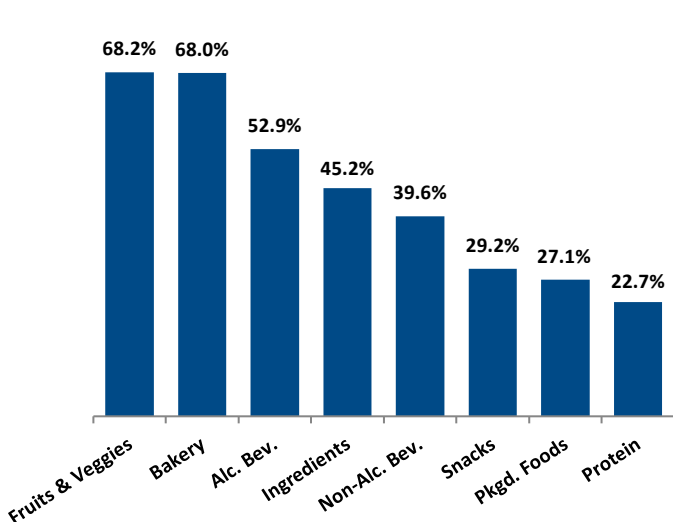
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MAY 31, 2021

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

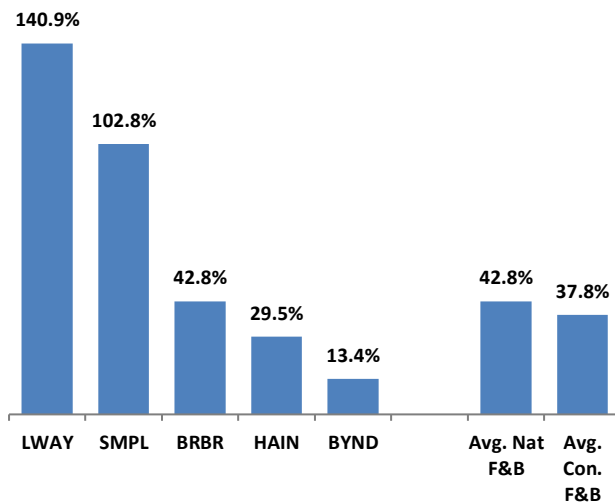


Note: Market-weighted index from Cody Peak Advisors' Food Index

















OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE

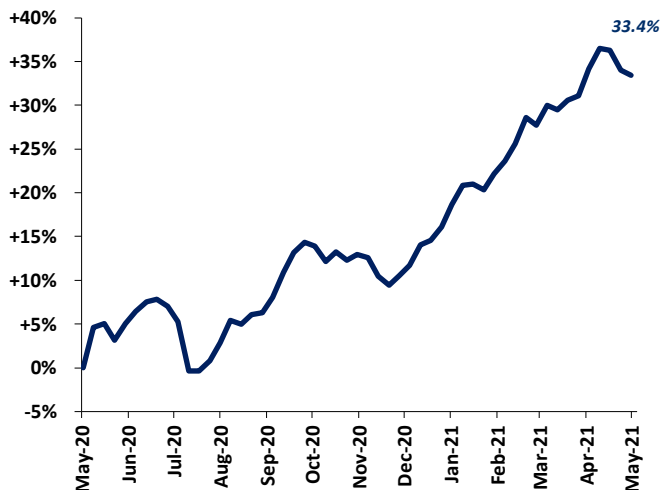


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  214.8%	  75.3%	  160.9%	  148.3%	  122.5%	  140.9%	  29.4%	  115.5%
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

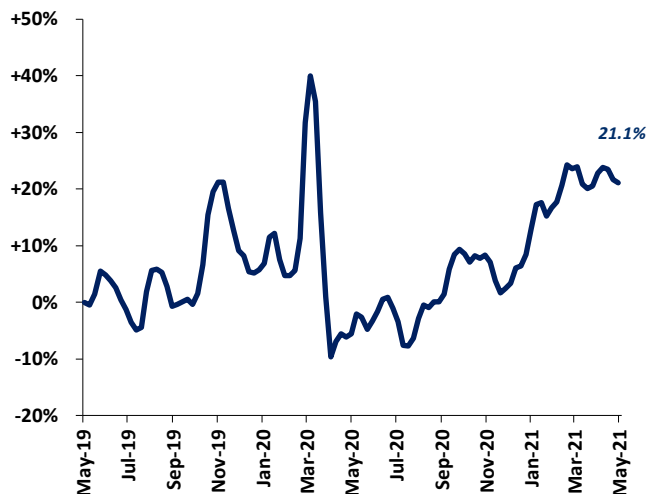


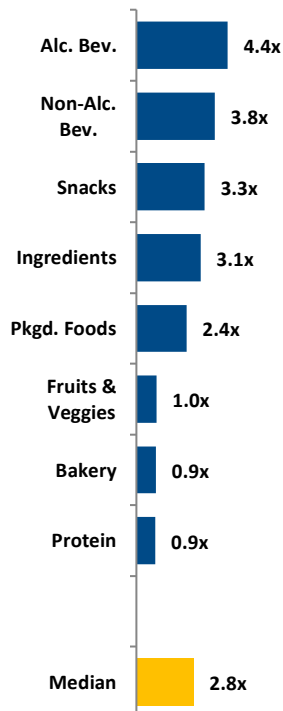
Chart Sources: Capital IQ

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

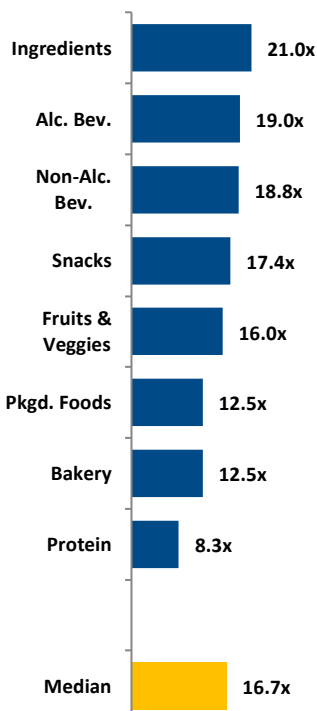
RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

OVERALL FOOD & BEVERAGE

EV / REVENUE

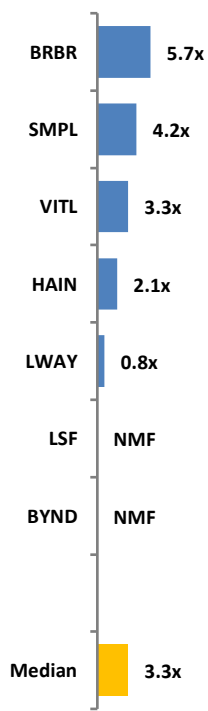


EV / EBITDA

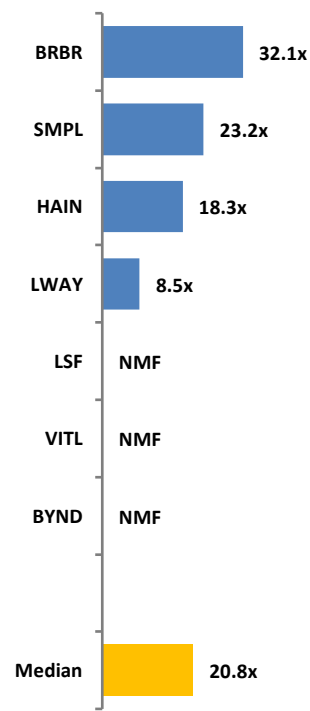


NATURAL FOOD & BEVERAGE

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
Company (\$ mm)	Ticker	05/31/21	LTM				Sales	EBITDA	Margin
Bakery									
ARYZTA AG	ARYN	\$1.36	160.9%	\$1,346	\$2,391	-46.3%	0.7x	46.3x	1.6%
Flowers Foods, Inc.	FLO	24.09	2.1%	5,100	6,110	-3.1%	1.4x	12.5x	11.2%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.20	41.0%	9,863	15,428	-0.1%	0.9x	7.0x	13.4%
Average			68.0%			-16.5%	1.0x	22.0x	8.7%
Median			41.0%			-3.1%	0.9x	12.5x	11.2%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$75.27	61.5%	\$148,443	\$245,574	11.8%	5.1x	15.4x	33.2%
Asahi Group Holdings, Ltd.	2502	47.67	26.5%	24,154	40,124	5.9%	2.1x	14.3x	14.9%
Big Rock Brewery Inc.	TSX:BR	5.28	51.9%	37	45	NMF	1.3x	15.5x	8.1%
The Boston Beer Company, Inc.	SAM	1,058.16	87.4%	12,886	12,807	47.3%	6.6x	33.6x	19.5%
Waterloo Brewing Ltd.	TSX:WBR	6.61	214.8%	235	288	49.4%	3.8x	28.6x	13.1%
Brown-Forman Corporation	BF.B	80.36	21.9%	37,562	39,115	1.5%	11.6x	34.1x	34.2%
Constellation Brands, Inc.	STZ	239.72	38.8%	46,317	57,169	-0.8%	6.6x	17.5x	37.8%
Diageo plc	DGE	48.36	40.4%	113,002	133,460	21.5%	8.6x	27.4x	31.2%
Heineken N.V.	HEIA	119.35	30.2%	68,715	87,294	8.2%	3.6x	20.5x	17.6%
Kirin Holdings Company, Limited	2503	20.20	-1.5%	16,838	23,291	-5.1%	1.4x	12.9x	10.9%
Molson Coors Beverage Company	TAP	58.32	53.6%	12,643	20,839	5.4%	2.2x	9.0x	24.5%
Pernod Ricard SA	RI	220.26	41.4%	57,450	67,607	12.4%	6.9x	24.1x	28.8%
Rémy Cointreau SA	RCO	208.95	76.0%	10,496	11,020	5.5%	10.1x	45.5x	22.1%
Sapporo Holdings Limited	2501	19.61	-2.0%	1,528	3,827	-3.9%	1.0x	16.2x	6.2%
Average			52.9%			12.2%	5.1x	22.5x	21.6%
Median			40.9%			5.9%	4.4x	19.0x	20.8%
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$55.29	18.4%	\$238,393	\$273,005	11.5%	8.2x	23.2x	35.3%
Primo Water Corporation	TSX:PRMW	17.14	42.8%	2,762	4,352	5.8%	2.2x	13.7x	16.2%
Monster Beverage Corporation	MNST	94.27	31.1%	49,827	47,690	16.5%	10.0x	27.4x	36.4%
National Beverage Corp.	FIZZ	49.93	75.3%	4,659	4,541	7.7%	4.2x	18.9x	22.4%
NewAge, Inc.	NBEV	2.37	57.0%	321	303	87.2%	0.9x	NMF	-2.1%
PepsiCo, Inc.	PEP	147.94	12.5%	204,399	241,545	7.2%	3.4x	18.7x	18.1%
Keurig Dr Pepper Inc.	KDP	36.96	32.4%	52,387	66,776	6.0%	5.6x	17.7x	31.7%
Reed's, Inc.	REED	0.99	47.8%	93	98	18.3%	2.2x	NMF	-23.7%
Average			39.6%			20.0%	4.6x	19.9x	16.8%
Median			37.6%			9.6%	3.8x	18.8x	20.2%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$66.53	69.2%	\$37,170	\$48,742	11.7%	0.7x	14.6x	4.9%
Barry Callebaut AG	BARN	2,289.24	13.9%	12,536	14,488	2.7%	2.0x	21.0x	9.5%
Bunge Limited	BG	86.82	122.5%	12,279	20,862	21.7%	0.5x	7.4x	6.3%
Corbion N.V.	ENXTAM:CRBN	58.20	58.4%	3,426	3,774	2.3%	3.1x	21.4x	14.6%
Givaudan SA	SWX:GIVN	4,463.90	24.5%	41,144	45,653	3.7%	6.4x	30.3x	21.1%
Ingredion Incorporated	INGR	94.93	12.7%	6,358	8,264	11.1%	1.4x	9.3x	14.7%
International Flavors & Fragrances Inc.	IFF	141.67	6.4%	35,264	47,188	121.5%	7.6x	35.5x	21.4%
Kerry Group plc	KRZ	135.22	9.3%	23,907	26,385	5.2%	3.1x	23.2x	13.4%
MGP Ingredients, Inc.	MGPI	69.69	85.8%	1,530	1,550	41.5%	3.8x	19.2x	19.9%
Sensient Technologies Corporation	SXT	86.75	73.1%	3,668	4,170	-2.5%	3.1x	18.5x	16.8%
Symrise AG	XTRA:SY1	132.66	21.3%	17,965	19,667	5.6%	4.6x	21.8x	20.9%
Average			45.2%			20.4%	3.3x	20.2x	14.9%
Median			24.5%			5.6%	3.1x	21.0x	14.7%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG LISN		\$101,558.42	17.1%	23,735	23,974	6.7%	5.3x	34.9x	15.1%
The Hershey Company	HSY	173.05	27.5%	35,821	39,424	5.8%	4.7x	17.4x	26.9%
Hostess Brands, Inc.	TWNK	15.68	29.9%	2,059	2,990	5.2%	2.9x	12.0x	23.9%
John B. Sanfilippo & Son, Inc.	JBSS	93.31	7.3%	1,070	1,116	-3.4%	1.3x	11.8x	11.1%
J & J Snack Foods Corp.	JJSF	175.58	36.5%	3,342	3,120	8.1%	3.2x	NMF	5.3%
Mondelez International, Inc.	MDLZ	63.53	21.9%	89,241	107,444	6.6%	4.0x	18.1x	21.9%
Delfi Limited	P34	0.66	17.0%	405	387	12.0%	1.0x	9.7x	10.4%
Tootsie Roll Industries, Inc.	TR	31.29	-9.5%	2,086	1,917	NA	4.1x	24.2x	16.8%
Utz Brands, Inc.	UTZ	23.10	115.5%	1,768	3,324	34.2%	3.3x	NMF	9.3%
Average			29.2%			9.4%	3.3x	18.3x	15.6%
Median			21.9%			6.7%	3.3x	17.4x	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	05/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Rate			Margin
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$71.20	21.7%	\$1,260	\$1,362	-1.0%	1.4x	25.1x	5.4%
Mission Produce, Inc.	AVO	20.31	NA	1,433	1,524	1.1%	1.8x	16.9x	10.8%
Fresh Del Monte Produce Inc.	FDP	33.47	34.5%	1,590	2,347	3.2%	0.6x	10.6x	5.3%
Total Produce plc	ISE:T7O	3.14	148.3%	1,220	1,663	-0.3%	0.4x	15.4x	2.3%
Average			68.2%			0.8%	1.0x	17.0x	5.9%
Median			34.5%			0.4%	1.0x	16.2x	5.4%
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$30.60	31.8%	\$1,981	\$4,302	3.9%	2.1x	11.7x	18.2%
BellRing Brands, Inc.	BRBR	28.68	42.8%	1,133	6,011	19.0%	5.7x	32.1x	17.8%
Campbell Soup Company	CPB	48.67	-4.5%	14,747	20,062	-2.9%	2.2x	11.6x	19.3%
Conagra Brands, Inc.	CAG	38.10	9.5%	18,286	27,789	0.7%	2.4x	11.0x	21.6%
General Mills, Inc.	GIS	62.86	-0.3%	38,343	50,333	1.6%	2.7x	12.1x	22.4%
The Hain Celestial Group, Inc.	HAIR	40.76	29.5%	4,065	4,362	-3.5%	2.1x	18.3x	11.7%
Hormel Foods Corporation	HRL	48.54	-0.6%	26,219	25,766	9.8%	2.6x	19.5x	13.4%
The J. M. Smucker Company	SJM	133.29	17.0%	14,437	18,936	1.7%	2.3x	9.9x	23.5%
Kellogg Company	K	65.49	0.3%	22,299	30,750	0.6%	2.2x	13.0x	17.0%
The Kraft Heinz Company	NasdaqGS:KHC	43.59	43.1%	53,317	78,508	-3.2%	3.0x	11.0x	27.1%
Laird Superfood, Inc.	LSF	32.68	NA	294	233	76.8%	NMF	NMF	-55.5%
Lancaster Colony Corporation	LANC	186.67	21.6%	5,142	4,948	8.4%	3.5x	22.1x	15.9%
Lamb Weston Holdings, Inc.	LW	82.49	37.3%	12,067	14,126	-5.4%	4.0x	21.5x	18.7%
Lifeway Foods, Inc.	LWAY	5.71	140.9%	89	84	NA	0.8x	8.5x	9.3%
McCormick & Company, Incorporated	MKC	89.06	1.7%	23,776	29,156	8.3%	5.0x	23.3x	21.4%
Post Holdings, Inc.	POST	115.53	32.7%	7,351	14,124	5.2%	2.5x	13.3x	18.6%
Seneca Foods Corporation	SENE.A	46.24	26.8%	421	582	NA	0.4x	3.6x	11.0%
The Simply Good Foods Company	SMPL	34.53	102.8%	3,307	3,790	15.0%	4.2x	23.2x	18.2%
Nestlé S.A.	NESN	123.14	14.0%	346,813	382,577	-0.1%	4.0x	19.8x	20.2%
Danone S.A.	BN	71.28	4.2%	46,390	61,451	-0.1%	2.1x	11.4x	18.7%
TreeHouse Foods, Inc.	THS	48.71	-7.6%	2,739	4,850	3.0%	1.1x	9.8x	11.5%
Average			27.1%			7.3%	2.8x	15.3x	14.3%
Median			19.3%			1.7%	2.4x	12.5x	18.2%
Protein									
Beyond Meat, Inc.	BYND	\$145.42	13.4%	9,171	9,187	39.2%	NMF	NMF	-10.2%
Sanderson Farms, Inc.	SAFM	162.75	23.3%	3,634	3,599	25.2%	0.9x	8.3x	11.0%
Seaboard Corporation	SEB	3,665.00	24.7%	4,254	4,279	NA	0.6x	9.7x	5.9%
Vital Farms, Inc.	VITL	21.29	NA	851	749	17.2%	3.3x	NMF	7.4%
Tyson Foods, Inc.	TSN	79.50	29.4%	29,000	38,626	4.1%	0.9x	7.4x	12.1%
Average			22.7%			21.4%	1.4x	8.5x	5.2%
Median			24.0%			21.2%	0.9x	8.3x	7.4%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	05/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Rate			Margin
Natural									
BellRing Brands, Inc.	BRBR	\$28.68	42.8%	\$1,133	\$6,011	19.0%	5.7x	32.1x	17.8%
Beyond Meat, Inc.	BYND	145.42	13.4%	9,171	9,187	39.2%	NMF	NMF	-10.2%
Laird Superfood, Inc.	LSF	32.68	NA	294	233	76.8%	NMF	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.71	140.9%	89	84	NA	0.8x	8.5x	9.3%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	11.99	-16.7%	271	675	6.1%	0.6x	12.1x	5.3%
Sprouts Farmers Market, Inc.	SFM	26.60	5.8%	3,142	4,366	-1.3%	0.7x	8.6x	7.9%
The Hain Celestial Group, Inc.	HAIR	40.76	29.5%	4,065	4,362	-3.5%	2.1x	18.3x	11.7%
The Simply Good Foods Company	SMPL	34.53	102.8%	3,307	3,790	15.0%	4.2x	23.2x	18.2%
United Natural Foods, Inc.	UNFI	37.96	93.7%	2,137	5,773	2.9%	0.2x	7.8x	2.7%
Vital Farms, Inc.	VITL	21.29	NA	851	749	17.2%	3.3x	NMF	7.4%
Median Natural F&B			42.8%			19.0%	0.7x	8.6x	-1.2%
Median Natural Retail & Distribution			93.7%			15.0%	2.1x	12.1x	8.4%
Total Median			36.2%			15.0%	1.5x	12.1x	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

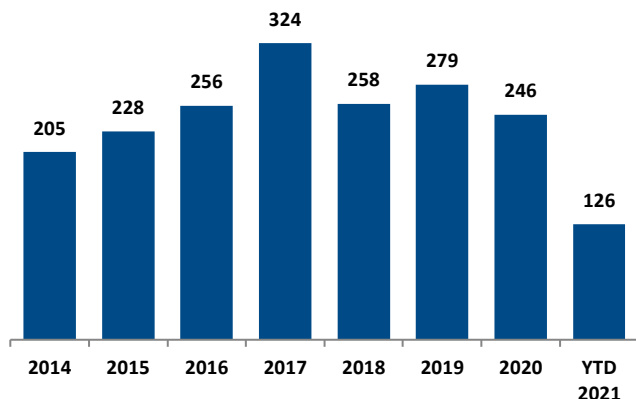
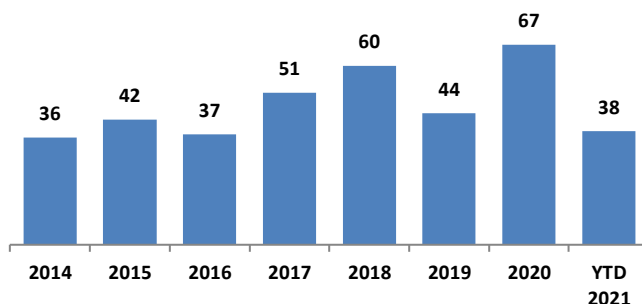


Chart Source: Capital IQ & Cody Peak research

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



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

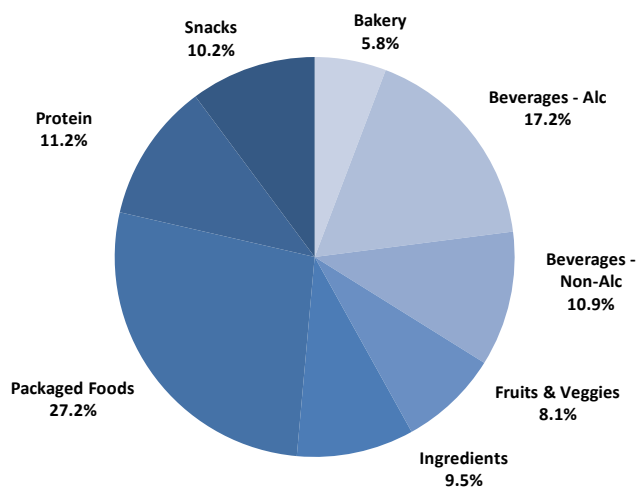
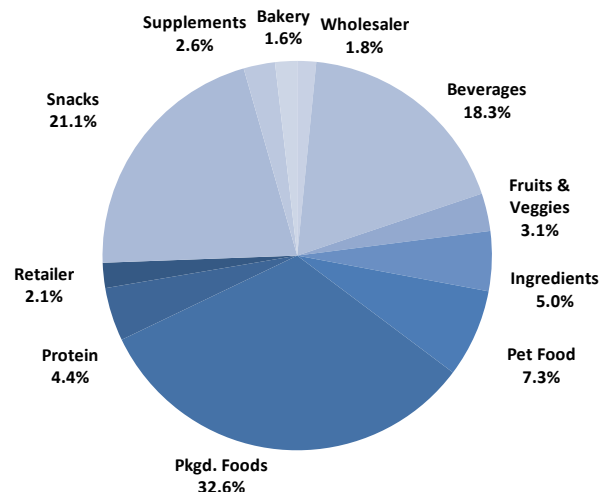
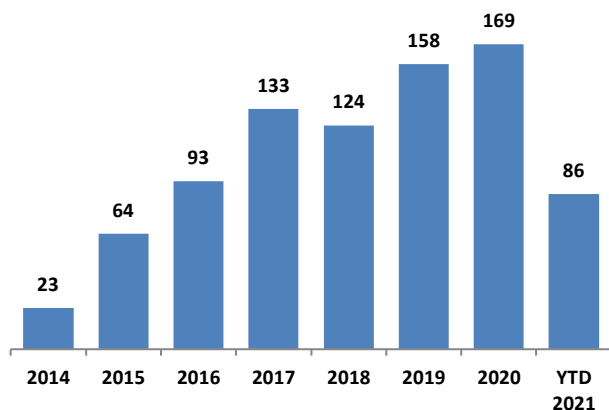


Chart Sources: Capital IQ / Cody Peak M&A database (2004 - YTD 2021)

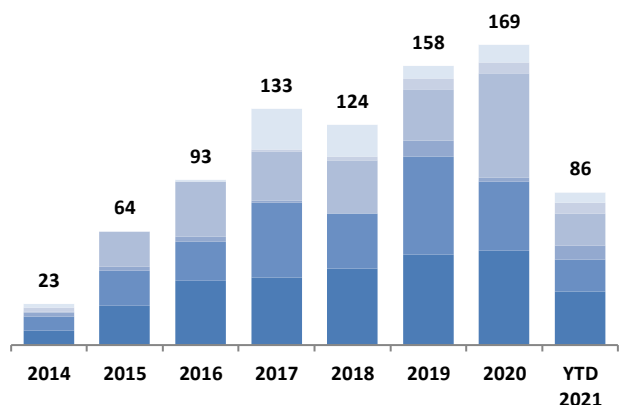
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



NATURAL FOOD & BEVERAGE FINANCING VOLUME

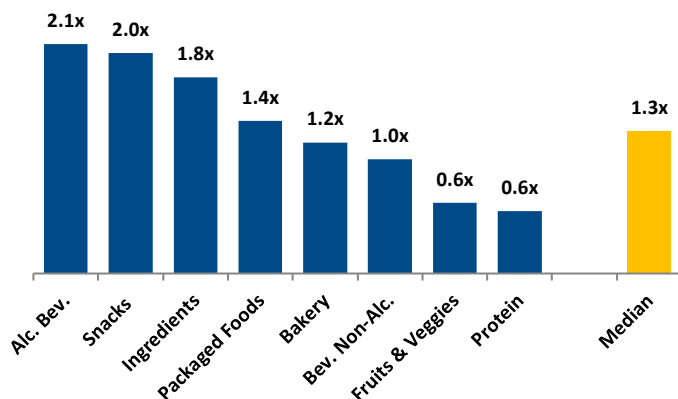


NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE

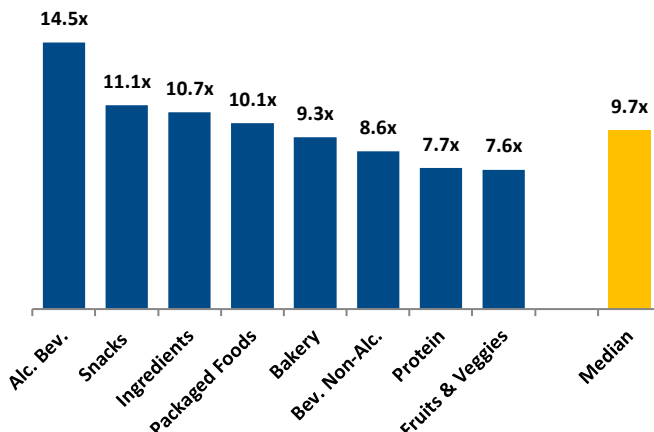


■ Angel / Seed ■ Early VC ■ Late VC ■ Growth Equity ■ Corporate ■ Debt

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

OLDE THOMPSON
since 1944

Target: Olde Thompson
Buyer: Olam

Transaction Value: \$950.0 mm
TV / Rev: NA
TV / EBITDA: 11.5x

- Olde Thompson is one of the largest private label and seasoning manufacturer in the U.S.
- Olam has worked with Olde Thompson for the past 15 years and currently supplies ~40% of its raw material
- This acquisition will expand Olam's manufacturing capabilities in spice and seasoning blending, product formulation and packaging. Olde Thompson strong presence in the retail channel will accelerate Olam's growth strategy in the U.S. market

J.T.M.®

TENEX

CAPITAL MANAGEMENT

Target: JTM Foods
Buyer: Tenex Capital Management

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

- JTM Foods manufactures private label and branded snack pies. The Company sells directly to retailers and distributors under the JJ's Bakery brand and through co-packing arrangements
- Tenex Capital will leverage its manufacturing expertise to grow and enhance JTM's offering and service to their customers

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS


Target: Kodiak Cakes
Buyer: L Catterton

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

- Kodiak Cakes sells BFY pancake and waffle mixes, frozen waffles and pancakes, oatmeal, baking mixes, and a variety of snacking products
- Kodiak products are available nationwide and is currently sold in 26,000 retail locations. Consumer
- L Catterton will leverage its resources and expertise to grow the Kodiak Cakes brand during its next phase of growth

L CATTERTON

PICKY
BARS

Target: Picky Bars
Buyer: Laird Superfoods

Transaction: \$12.0 mm
TV / Rev: 1.2x
TV / EBITDA: NA

- Picky Bars sells healthy snacks through its direct-to-consumer platform. The Company also provides a monthly subscription and loyalty program
- This transaction aligns with Laird Superfood's strategic goals to acquire highly complementary assets, such as a recurring direct-to-consumer platform
- Laird Superfoods will expand Picky Bars business by distributing its products through the retail channel

MAY 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers	Subsector	Target Business Description
05/28/2021	Borges Of California, Inc.	\$24.3	M&A	Carriere Family Farms, Inc.	Fruits & Veggies	Borges Of California, Inc. engages in the production, processing, and sells walnuts. The company was incorporated in 1986 and is based in Glenn, California.
05/26/2021	JTM Foods, LLC	Undisclosed	M&A	Tenex Capital Management, L.P.	Packaged Food	JTM Foods, LLC engages in the production of branded and private label snack foods. Its products include snack pies and marshmallow crispy treats. It sells directly to retailers and distributors under the JJ's Bakery brand and through co-packing arrangements with other food producers. JTM Foods, LLC was founded in 1986 and is headquartered in Erie, Pennsylvania.
05/25/2021	Kodiak Cakes, LLC	Undisclosed	M&A	L Catterton Partners	Packaged Food	Kodiak Cakes, LLC produces whole grain pancakes and mixes. The company offers flapjack and waffle mixes, muffins, granolas, oatmeal, dessert mixes, and gourmet syrups. The company was founded in 1995 and is based in Park City, Utah.
05/25/2021	Man Cave Foods, LLC	Undisclosed	M&A	Swander Pace Capital;	Protein	Man Cave Foods, LLC manufactures and sells chicken snack sticks. It offers also natural chicken cuts, turkey patties, and natural turkey cuts. The company was founded in 2010 and is based in Minneapolis, Minnesota.
05/20/2021	Misha's Kind Foods, Inc.	\$3.0	Private Placement	Undisclosed	Packaged Food	Misha's Kind Foods, Inc. manufactures dairy free plant-based cheeses and spreads made from cashew and almond milk blended with locally sourced, fresh herbs, vegetables, and spices. The company was founded in 2018 and is based in Los Angeles, California.
05/18/2021	GOOD Meat	\$170.0	Private Placement	UBS O'Connor LLC; Graphene Ventures; K3 Ventures Pte Ltd	Protein	GOOD Meat produces meat from animal cells. It also offers plant-based egg products. The company was founded in 2016 and is based California.
05/17/2021	Dion Herbs & Spices inc.	Undisclosed	M&A	Champlain Financial Corporation, Investment Banking Arm	Packaged Food	Dion Herbs & Spices inc. produces and sells herbs and spices. The company was founded in 1996 and is based in Saint-Jérôme, Canada.
05/17/2021	Olde Thompson Inc.	\$950.0	M&A	Olam Holdings B.V	Packaged Food	Olde Thompson Inc. produces and sells salt and pepper mill products to customers in the United States and internationally. The company offers a range of spice related products, including spice racks, peppermill and salt shakers, spice grinders, gourmet peppers and salts, seasonings and rubs, and accessories. The company was founded in 1944 and is based in Oxnard, California.
05/14/2021	Food of New Mexico Distributors, Inc.	\$25.8	M&A	Tattooed Chef, Inc. (NasdaqCM:TTCF)	Packaged Food	Food of New Mexico Distributors, Inc. produces and sells ready to eat New Mexican food products for retail and food service customers. The company was founded in 1987 and is based in Albuquerque, New Mexico.
05/14/2021	Karsten Tortilla Factory, LLC	\$8.1	M&A	Tattooed Chef, Inc. (NasdaqCM:TTCF)	Packaged Food	Karsten Tortilla Factory, LLC produces food items. The company was incorporated in 2015 and is based in Albuquerque, New Mexico.
05/04/2021	North American business in the USA and Canada of ARYZTA AG	Undisclosed	M&A	Lindsay Goldberg LLC	Bakery	North American business in the USA and Canada of ARYZTA AG comprises frozen B2B baking production business facility.
05/04/2021	Pete and Gerry's Organics, LLC	Undisclosed	M&A	British Columbia Investment Management Corporation	Protein	Pete and Gerry's Organics, LLC produces organic eggs. The company offers eggs in dozens, half dozens, liquid egg whites, hard boiled, peeled, and ready to eat packs. Pete and Gerry's Organics, LLC was founded in 2002 and is based in Lebanon, New Hampshire.
05/03/2021	Picky Bars, LLC	\$12.0	M&A	Laird Superfood, Inc. (NYSEAM:LSF)	Snack	Picky Bars, LLC manufactures and sells energy bars. Picky Bars, LLC was founded in 2010 and is based in Bend, Oregon.

Sources: Capital IQ / Cody Peak M&A database



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