



FOOD & BEVERAGE MONTHLY DASHBOARD

OCTOBER 2021



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

mission
flavors & fragrances, inc.

Acquired by



Sell – Side

RHYTHM

Series E
Capital Raise



Growth Financing



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



Sell – Side



Acquired by



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

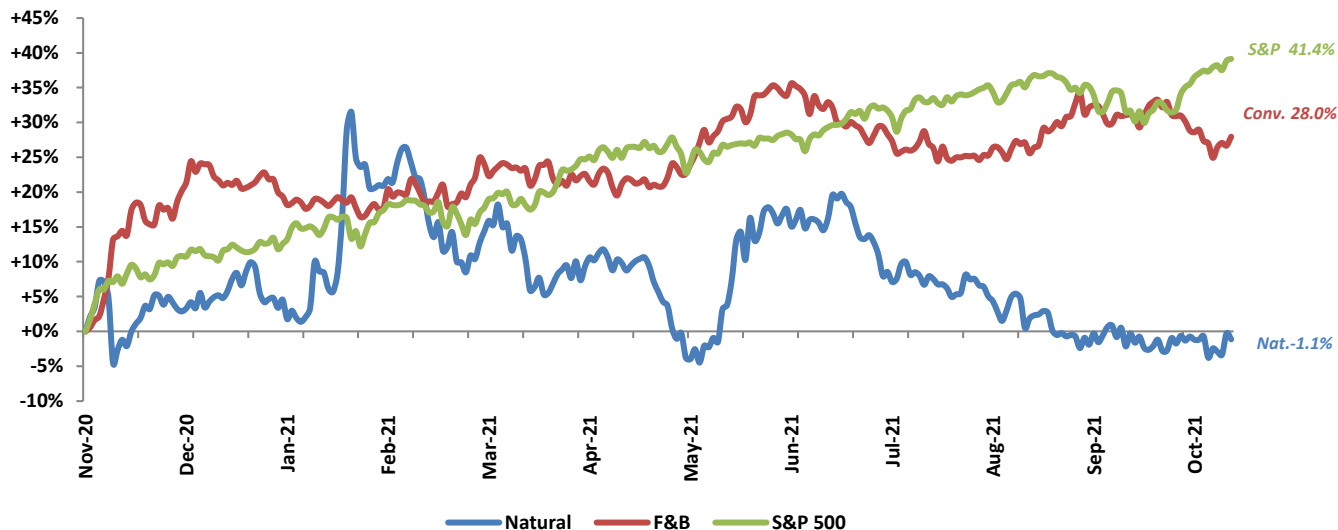


Kyle Schultz
Vice President
310.616.0783
kschultz@codypeakadv.com

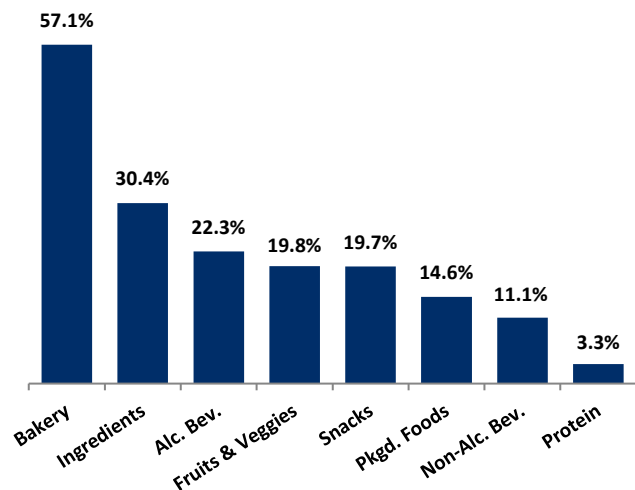
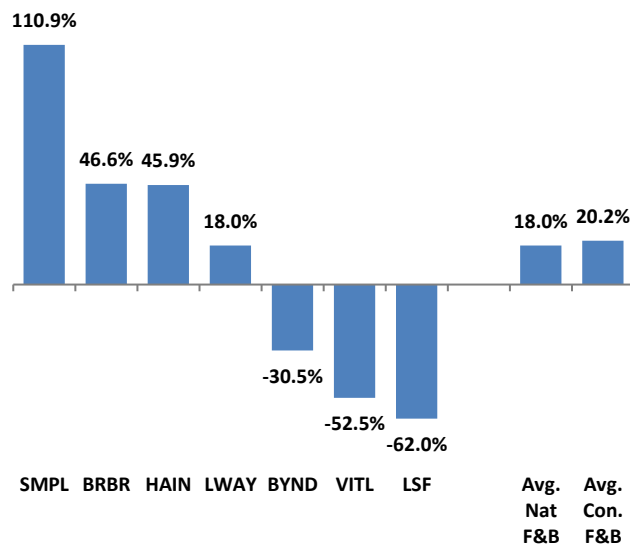


Anna Duong
Associate
310.616.0784
aduong@codypeakadv.com













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

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


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

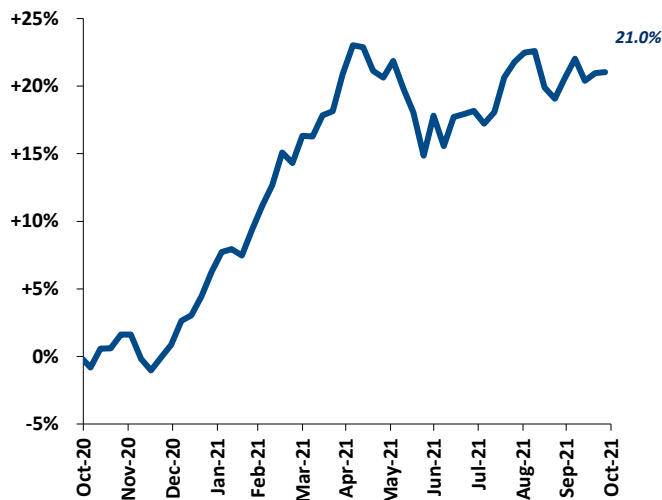
OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

DIAGEO  53.5%	  44.1%	ARYZTA  159.3%	  55.6%	BUNGE  63.3%	Simply Good FOODS  110.9%	  48.0%	  49.6%
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

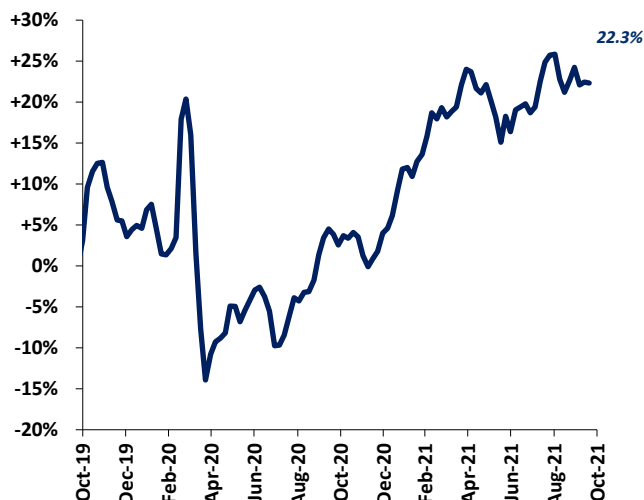


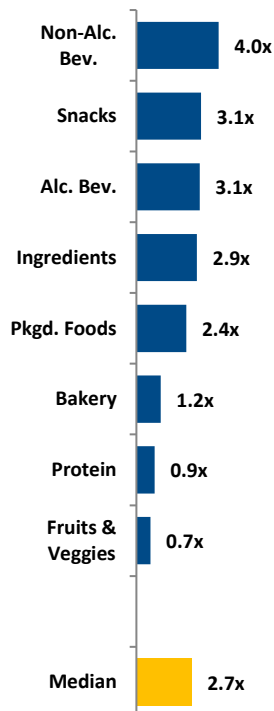
Chart Sources: Capital IQ

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

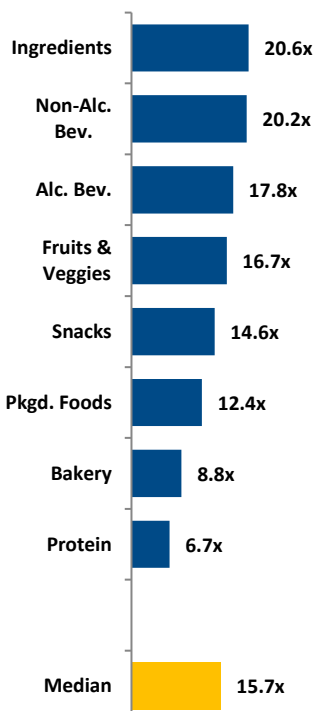
RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

OVERALL FOOD & BEVERAGE

EV / REVENUE

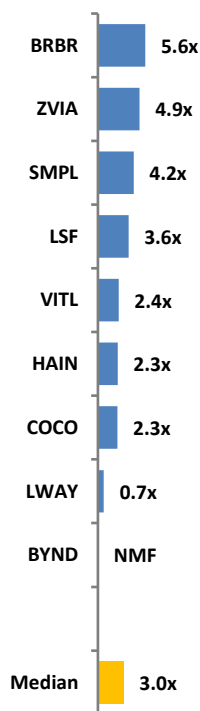


EV / EBITDA

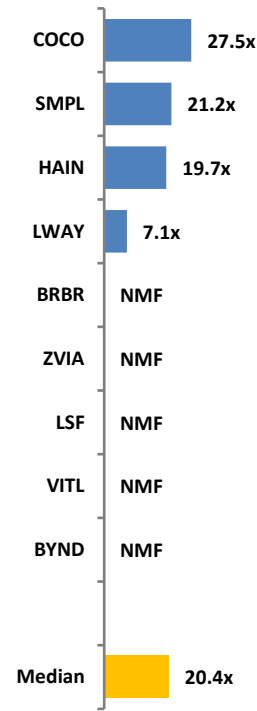


NATURAL FOOD & BEVERAGE

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	10/31/21	LTM				Sales	EBITDA	Margin
Bakery									
ARYZTA AG	ARYN	\$1.31	159.3%	\$1,295	\$1,532	4.5%	0.8x	7.9x	10.7%
Flowers Foods, Inc.	FLO	24.75	5.0%	5,241	6,208	-2.4%	1.4x	12.9x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	11.76	10.7%	4,532	5,653	-0.6%	1.3x	8.8x	14.6%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.96	53.5%	12,548	18,055	-0.8%	1.1x	8.1x	13.6%
Average			57.1%			0.2%	1.2x	9.4x	12.5%
Median			32.1%			-0.7%	1.2x	8.4x	12.4%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$61.02	17.5%	\$120,803	\$215,111	14.9%	4.1x	12.5x	32.5%
Asahi Group Holdings, Ltd.	2502	45.21	46.7%	22,910	37,478	1.4%	1.9x	12.2x	15.6%
Big Rock Brewery Inc.	TSX:BR	4.83	38.3%	34	43	35.6%	1.2x	27.3x	4.2%
The Boston Beer Company, Inc.	SAM	492.48	-52.6%	6,005	5,981	24.0%	2.8x	24.3x	11.3%
Waterloo Brewing Ltd.	TSX:WBR	4.69	38.2%	168	219	36.4%	2.6x	19.5x	13.5%
Brown-Forman Corporation	BF.B	67.89	-2.6%	31,856	33,185	8.2%	9.2x	29.4x	31.3%
Constellation Brands, Inc.	STZ	216.81	31.2%	40,654	51,456	1.0%	5.9x	15.8x	37.0%
Diageo plc	DGE	49.71	53.5%	115,758	134,807	6.1%	7.7x	24.0x	31.9%
Heineken N.V.	HEIA	110.80	24.8%	63,792	82,281	3.7%	3.4x	16.2x	20.9%
Kirin Holdings Company, Limited	2503	17.37	-3.3%	14,477	20,383	-9.3%	1.2x	11.9x	10.4%
Molson Coors Beverage Company	TAP	44.09	25.0%	9,597	16,746	6.0%	1.7x	7.3x	23.1%
Pernod Ricard SA	RI	229.76	42.5%	59,948	68,925	10.4%	6.6x	21.9x	30.1%
R��my Cointreau SA	RCO	201.90	19.5%	10,047	10,412	22.4%	8.8x	33.7x	26.0%
Sapporo Holdings Limited	2501	21.65	33.2%	1,687	3,581	-7.0%	0.9x	7.8x	12.0%
Average			22.3%			11.0%	4.1x	18.8x	21.4%
Median			28.1%			7.2%	3.1x	17.8x	22.0%
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$56.37	17.3%	\$243,486	\$272,277	15.2%	7.2x	20.5x	35.2%
The Vita Coco Company, Inc.	COCO	13.50	NA	749	768	NA	2.3x	27.5x	8.4%
Primo Water Corporation	TSX:PRMW	15.89	26.6%	2,548	4,097	7.3%	2.0x	11.9x	16.7%
Monster Beverage Corporation	MNST	85.00	11.0%	44,955	42,423	18.5%	8.0x	23.0x	34.7%
National Beverage Corp.	FIZZ	56.40	44.1%	5,263	5,053	6.2%	4.6x	20.2x	22.9%
NewAge, Inc.	NBEV	1.48	-36.8%	202	190	78.9%	0.5x	NMF	-0.3%
PepsiCo, Inc.	PEP	161.60	21.2%	223,437	257,962	11.3%	3.4x	18.6x	18.1%
Keurig Dr Pepper Inc.	KDP	36.09	34.2%	51,174	65,008	8.4%	5.2x	16.7x	31.4%
Reed's, Inc.	REED	0.64	-28.9%	60	63	15.8%	1.4x	NMF	-27.8%
Zevia PBC	ZVIA	11.19	NA	385	612	28.9%	4.9x	NMF	-4.6%
Average			11.1%			21.2%	3.9x	19.8x	13.5%
Median			19.3%			15.2%	4.0x	20.2x	17.4%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$64.24	38.9%	\$35,939	\$45,006	27.9%	0.6x	12.0x	4.7%
Barry Callebaut AG	BARN	2,309.86	11.8%	12,649	14,562	3.5%	2.0x	21.2x	9.5%
Bunge Limited	BG	92.64	63.3%	13,018	20,092	37.9%	0.4x	7.4x	5.0%
Corbion N.V.	ENXTAM:CRBN	47.53	4.3%	2,802	3,198	4.9%	2.7x	19.6x	13.6%
Givaudan SA	SWX:GIVN	4,699.33	15.2%	43,365	48,531	2.3%	6.9x	32.2x	21.5%
Ingredion Incorporated	INGR	95.23	34.3%	6,381	8,322	14.5%	1.2x	8.5x	14.5%
International Flavors & Fragrances Inc	IFF	147.45	43.6%	36,725	48,697	126.5%	6.0x	27.7x	21.7%
Kerry Group plc	KRZ	134.25	12.2%	23,741	26,075	-1.3%	3.1x	22.8x	13.6%
MGP Ingredients, Inc.	MGPI	64.21	52.8%	1,410	1,650	55.1%	2.9x	14.1x	20.9%
Sensient Technologies Corporation	SXT	95.60	46.1%	4,042	4,510	1.7%	3.3x	20.6x	16.0%
Symrise AG	XTRA:SY1	138.24	12.1%	20,374	22,136	2.2%	5.2x	24.8x	20.8%
Average			30.4%			25.0%	3.1x	19.2x	14.7%
Median			34.3%			4.9%	2.9x	20.6x	14.5%
Snacks									
Chocoladefabriken Lindt & Spr��ngli AG	LISN	\$119,855.17	38.5%	28,660	29,015	9.2%	6.2x	NMF	17.0%
The Hershey Company	HSY	175.35	27.6%	36,123	40,156	8.9%	4.5x	17.3x	26.4%
Hostess Brands, Inc.	TWNK	18.91	49.6%	2,460	3,369	9.3%	3.1x	12.6x	24.8%
John B. Sanfilippo & Son, Inc.	JBSS	84.50	16.1%	969	1,031	2.6%	1.2x	9.9x	11.9%
J & J Snack Foods Corp.	JJSF	147.55	8.8%	2,813	2,563	11.1%	2.4x	24.9x	9.6%
Mondelez International, Inc.	MDLZ	60.74	14.3%	84,903	102,769	7.9%	3.6x	16.6x	21.8%
Delfi Limited	P34	0.57	21.7%	349	289	7.7%	0.7x	7.2x	10.1%
Tootsie Roll Industries, Inc.	TR	31.65	9.1%	2,134	2,010	NA	4.0x	21.5x	18.5%
Utz Brands, Inc.	UTZ	15.59	-8.1%	1,194	2,789	34.8%	2.6x	NMF	8.3%
Average			19.7%			11.4%	3.2x	15.7x	16.5%
Median			16.1%			9.1%	3.1x	16.6x	17.0%

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

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	10/31/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$40.20	-40.1%	\$711	\$816	-1.3%	0.8x	25.9x	3.1%
Mission Produce, Inc.	AVO	18.99	44.0%	1,341	1,447	4.6%	1.7x	17.0x	9.9%
Fresh Del Monte Produce Inc.	FDP	33.49	55.6%	1,592	2,309	3.1%	0.5x	11.3x	4.8%
Dole plc	DOLE	14.60	NA	1,359	1,890	101.6%	0.4x	16.5x	2.5%
Average			19.8%			27.0%	0.9x	17.7x	5.1%
Median			44.0%			3.8%	0.7x	16.7x	4.0%
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$29.44	10.8%	\$1,908	\$4,236	5.8%	2.1x	13.0x	16.4%
BellRing Brands, Inc.	BRBR	26.82	46.6%	1,060	6,625	28.2%	5.6x	NMF	18.5%
Campbell Soup Company	CPB	39.95	-14.4%	12,069	17,294	-0.6%	2.0x	9.0x	22.7%
Conagra Brands, Inc.	CAG	32.20	-8.2%	15,446	24,979	0.3%	2.2x	11.3x	19.8%
General Mills, Inc.	GIS	61.80	4.5%	37,432	50,552	0.8%	2.8x	12.4x	22.3%
The Hain Celestial Group, Inc.	HAIR	44.87	45.9%	4,335	4,587	-2.7%	2.3x	19.7x	11.8%
Hormel Foods Corporation	HRL	42.32	-13.1%	22,961	25,982	16.5%	2.5x	19.1x	13.1%
The J. M. Smucker Company	SJM	122.86	9.5%	13,313	17,928	-2.2%	2.3x	10.4x	21.9%
Kellogg Company	K	61.30	-2.5%	20,896	29,229	2.6%	2.1x	12.3x	16.7%
The Kraft Heinz Company	NasdaqGS:KHC	35.89	17.3%	43,975	65,926	-1.0%	2.5x	9.8x	25.5%
Laird Superfood, Inc.	LSF	17.46	-62.0%	157	114	48.8%	3.6x	NMF	-59.8%
Lancaster Colony Corporation	LANC	170.00	2.3%	4,680	4,525	6.6%	3.0x	20.3x	14.8%
Lamb Weston Holdings, Inc.	LW	56.45	-11.0%	8,246	10,215	11.0%	2.7x	17.3x	15.6%
Lifeway Foods, Inc.	LWAY	5.44	18.0%	84	77	NA	0.7x	7.1x	9.7%
McCormick & Company, Incorporated	MKC	80.23	-11.1%	21,465	26,690	12.5%	4.3x	21.2x	20.5%
Post Holdings, Inc.	POST	101.48	18.1%	6,465	13,588	8.6%	2.3x	12.4x	18.5%
Seneca Foods Corporation	SENE.A	51.63	40.1%	459	575	NA	0.4x	3.4x	12.1%
The Simply Good Foods Company	SMPL	39.65	110.9%	3,800	4,225	8.7%	4.2x	21.2x	19.8%
Sovos Brands, Inc.	SOVO	16.16	NA	1,630	2,385	25.4%	3.7x	25.0x	14.7%
Nestlé S.A.	NESN	131.76	17.1%	362,412	405,216	-0.5%	4.4x	22.3x	19.7%
Danone S.A.	BN	65.16	18.0%	42,409	55,666	-4.1%	2.0x	10.2x	19.7%
TreeHouse Foods, Inc.	THS	36.14	-7.0%	2,014	4,135	-2.3%	1.0x	9.1x	10.5%
Average			10.9%			8.1%	2.7x	14.3x	13.8%
Median			9.5%			4.2%	2.4x	12.4x	17.6%
Protein									
Beyond Meat, Inc.	BYND	\$98.98	-30.5%	6,261	6,395	20.7%	NMF	NMF	NMF
Sanderson Farms, Inc.	SAFM	189.45	48.0%	4,230	4,016	32.4%	0.9x	6.7x	13.9%
Seaboard Corporation	SEB	3,850.02	11.8%	4,469	4,545	NA	0.5x	6.6x	7.8%
Vital Farms, Inc.	VITL	16.42	-52.5%	660	554	17.8%	2.4x	NMF	4.8%
Tyson Foods, Inc.	TSN	79.97	39.7%	29,175	37,938	8.8%	0.8x	7.4x	11.3%
Average			3.3%			19.9%	1.2x	6.9x	9.4%
Median			11.8%			19.2%	0.9x	6.7x	9.5%

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

BellRing Brands, Inc.	BRBR	\$26.82	46.6%	\$1,060	\$6,625	28.2%	5.6x	NMF	18.5%
Beyond Meat, Inc.	BYND	98.98	-30.5%	6,261	6,395	20.7%	NMF	NMF	-12.2%
Laird Superfood, Inc.	LSF	17.46	-62.0%	157	114	48.8%	3.6x	NMF	NMF
Vital Farms, Inc.	VITL	16.42	-52.5%	660	554	17.8%	2.4x	NMF	4.8%
Lifeway Foods, Inc.	LWAY	5.44	18.0%	84	77	NA	0.7x	7.1x	9.7%
The Vita Coco Company, Inc.	COCO	13.50	NA	749	768	NA	2.3x	27.5x	8.4%
Zevia PBC	ZVIA	11.19	NA	385	612	28.9%	4.9x	NMF	-4.6%
The Hain Celestial Group, Inc.	HAIR	44.87	45.9%	4,335	4,587	-2.7%	2.3x	19.7x	11.8%
The Simply Good Foods Company	SMPL	39.65	110.9%	3,800	4,225	8.7%	4.2x	21.2x	19.8%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	12.18	14.5%	276	669	-3.6%	0.6x	12.1x	5.3%
Sprouts Farmers Market, Inc.	SFM	22.14	16.2%	2,528	3,797	-5.5%	0.6x	7.5x	8.1%
United Natural Foods, Inc.	UNFI	43.39	197.8%	2,449	5,909	4.0%	0.2x	7.6x	2.9%
Median Natural F&B			18.0%			20.7%	3.0x	20.4x	9.0%
Median Natural Retail & Distribution			16.2%			-3.6%	0.6x	7.6x	5.3%
Total Median			17.1%			13.3%	2.3x	12.1x	8.1%

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



MERGER & ACQUISITION / FINANCING OVERVIEW

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

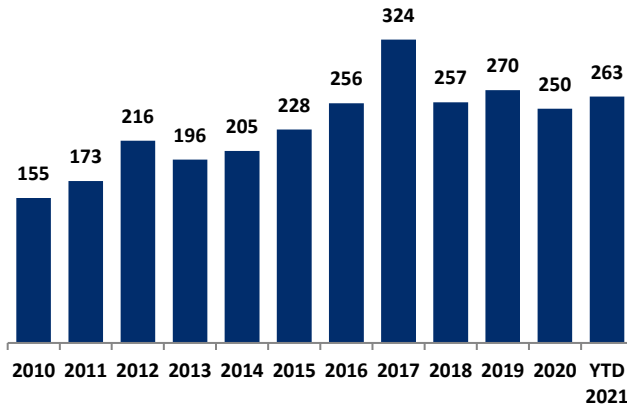
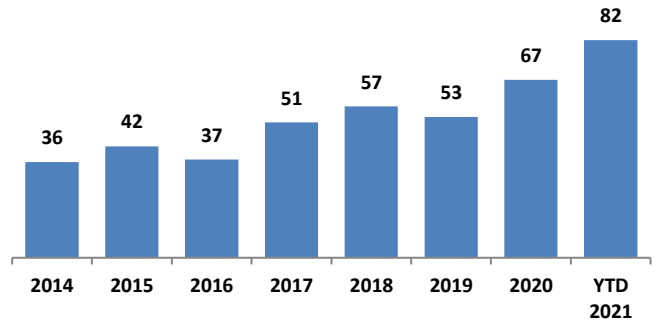


Chart Source: Capital IQ & Cody Peak research

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



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

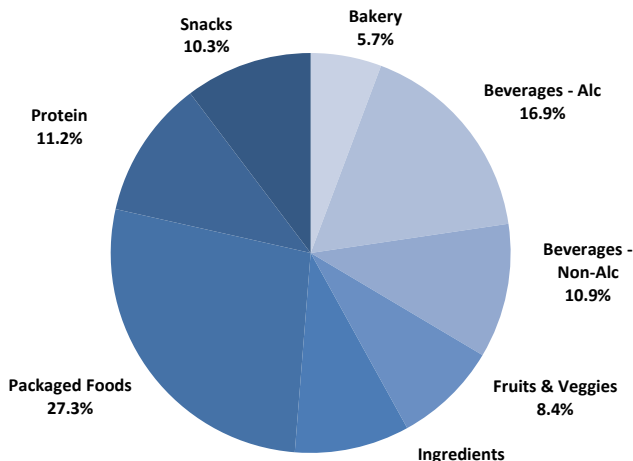
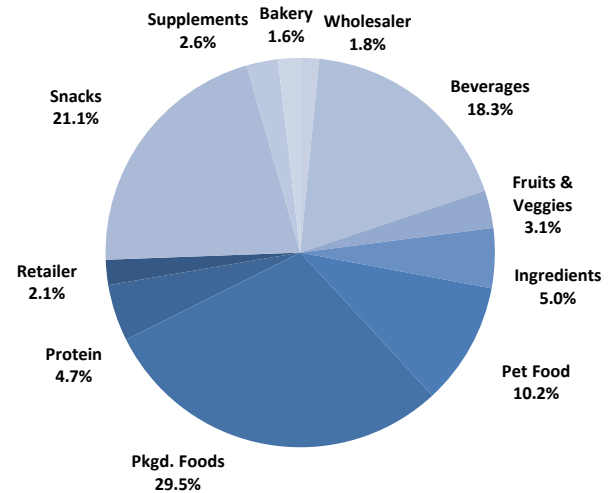
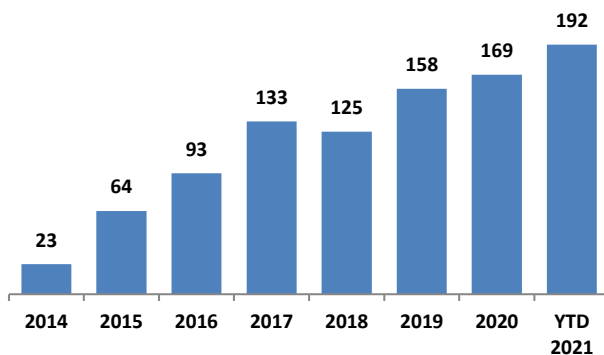


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2021)

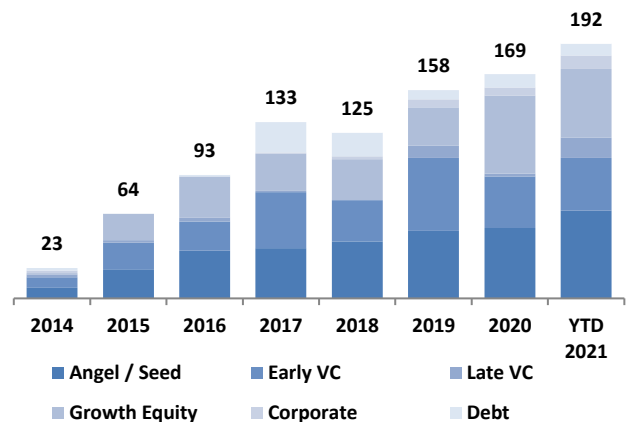
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



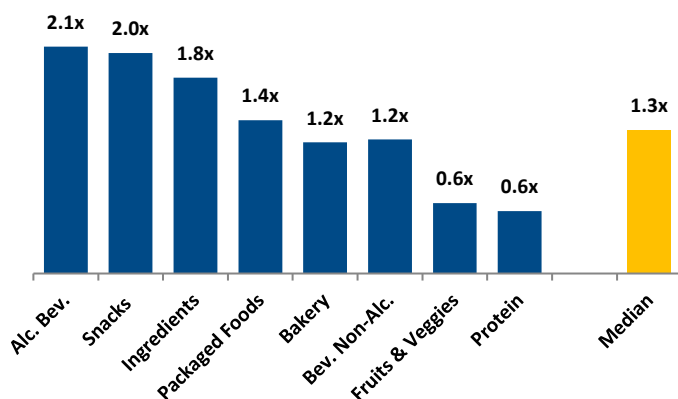
NATURAL FOOD & BEVERAGE FINANCING VOLUME



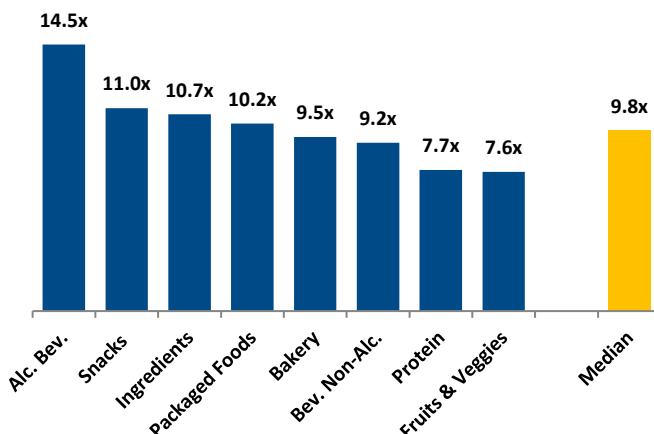
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



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: Popcornopolis
Buyer: Grupo Bimbo

Transaction Value: ~\$200.0 million
TV / Rev: \$2.8x
TV / EBITDA: NA

- Popcornopolis is a manufacturer and marketer of high-quality, indulgent ready-to-eat popcorn snacks. NexPhase Capital acquired a majority stake in Popcornopolis in 2019 and expanded the Company's distribution in the drug, mass and direct-to-consumer channels
- Grupo Bimbo plans to put resources behind Popcornopolis distribution and rapidly grow its consumer base by leverage its snacking platform, Barcel USA



Target: Shank's Extract
Buyer: Universal Corp.

Transaction Value: \$100.0 million
TV / Rev: NA
TV / EBITDA: NA

- Shank's Extracts offers a portfolio of over 2,400 extracts, distillates, natural flavors and colors for industrial and private label customers worldwide. The Company specializes in vanilla extract products
- This acquisition broadens and enhances Universal Corp.'s plant-based ingredients platform. The Company will benefit from Shank's Extracts integrated manufacturing operations and secure supply chain with global traceability
- Universal Corp. will leverage its resources and global reach to grow and enhance Shank's Extracts customer base and product offerings



UNIVERSAL CORPORATION

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: First Choice Ingredients
Buyer: Royal DSM

Transaction Value: \$453.0 million
TV / Rev: ~6.0x
TV / EBITDA: ~19.8x

- First Choice Ingredients ("FCI") manufactures clean label, concentrated dairy flavors through natural fermentation and reaction technologies. The ingredients are made for use in both conventional and plant-based dairy applications
- This acquisition is highly synergistic for both companies. DSM can further accelerate the growth of FCI by offerings its products outside of the U.S. to DSM's global customer base. This acquisition gives FCI access to DSM's biotechnology toolbox and access to resources to continue to grow as the leader of clean label, dairy-based flavor ingredients across a wide range of applications



Target: Hope Foods
Buyer: Savencia

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

- Hope foods produces hummus and other plant-based dips. The Company was founded in Boulder, CO
- Savencia's core business is in the cheese and dairy category. This acquisition is a strategic fit for Savencia to expand their offerings into the premium plant-based category. This acquisition will also expand Savencia's presence in the fast growing, U.S. BFY food category



OCTOBER 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
10/29/2021	Popcornopolis, LLC	~\$200.0	M&A	Grupo Bimbo	Snack	Popcornopolis is a food production company specializing in gourmet popcorn. The company is based in Vernon, California.
10/26/2021	Calabro Cheese Corporation	Undisclosed	M&A	Granarolo S.p.A.	Pkgd Food	Calabro Cheese Corporation produces and distributes dairy products that include ricotta, mozzarella, burrata, and other cheeses. Calabro Cheese Corporation was formerly known as Gambardella-Calabro Cheese Corporation. The company was incorporated in 1951 and is based in East Haven, Connecticut.
10/22/2021	Dinstuhl's Fine Candy Company, Inc.	Undisclosed	M&A	Rebecca Dinstuhl	Snack	Dinstuhl's Fine Candy Company, Inc. manufactures and sells candies and chocolates. The company was founded in 1902 and is based in Memphis, Tennessee.
10/19/2021	First Choice Ingredients, Inc.	\$453.0	M&A	Koninklijke DSM N.V. (ENXTAM:DSM)	Ingredient	First Choice Ingredients, Inc. manufactures dairy-based concentrates and savory flavorings. The company was incorporated in 1994 and is based in Germantown, Wisconsin.
10/12/2021	BJ's Produce Inc	Undisclosed	M&A	Revol Greens	Fruits & Veggies	BJ's Produce Inc under brand Living Fresh supplies hydroponically grown lettuce and herbs. The company provides services to long-standing foodservice and retail partnerships. BJ's Produce Inc was incorporated in 2003 and is based in Athens, Georgia.
10/07/2021	Hope Foods, LLC	Undisclosed	M&A	Savencia SA (ENXTPA:SAVE)	Pkgd Food	Hope Foods, LLC produces hummus, organic food dips, and spreads. It offers gluten-free hummus, cashew and almond dips, and chocolate spreads. The company was formerly known as Hope Hummus, LLC. The company was incorporated in 2010 and is based in Louisville, Colorado.
10/05/2021	Dune Glow Remedy	Undisclosed	M&A	Cretd, Inc. (NasdaqCM:CRDT)	Non. Alc. Beverage	Dune Glow Remedy, a direct-to-consumer (DTC) brand whose goal is to promote wellness through its health-oriented beverages, is focusing on promoting wellness.
10/04/2021	Shank's Extracts, Inc.	\$100.0	M&A	Universal Corporation (NYSE:UVV)	Pkgd Food	Shanks Extracts, Inc offers vanilla extracts and syrups. The company was founded in 1899 and is based in Lancaster, Pennsylvania.
10/01/2021	International Wine & Spirits Ltd.	\$1,200.0	M&A	Sycamore Partners Management, L.P.	Alc. Beverage	International Wine & Spirits Ltd., through its subsidiary Ste. Michelle Wine Estates Ltd., produces and markets wines. The company is based in Woodinville, Washington.
10/01/2021	Orca Bay Foods, LLC	Undisclosed	M&A	Phil Crean	Protein	Orca Bay Foods, LLC engages in the processing of seafood products. Orca Bay Foods, LLC was formerly known as Odyssey Foods, LLC and changed its name to Orca Bay Foods, LLC in April 2019. The company was founded in 1983 and is based in Seattle, Washington.
10/01/2021	Big Swig, Inc.	\$0.7	M&A	Yooma Wellness Inc. (CNSX:YOOM)	Non. Alc. Beverage	Big Swig, Inc. produces and sells sparkling water beverages. The company was incorporated in 2018 and is based in Austin, Texas.

Sources: Capital IQ / Cody Peak M&A database



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