



# FOOD & BEVERAGE MONTHLY DASHBOARD

SEPTEMBER 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



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

**NATURE'S BEST**  
The Ultimate Natural Protein

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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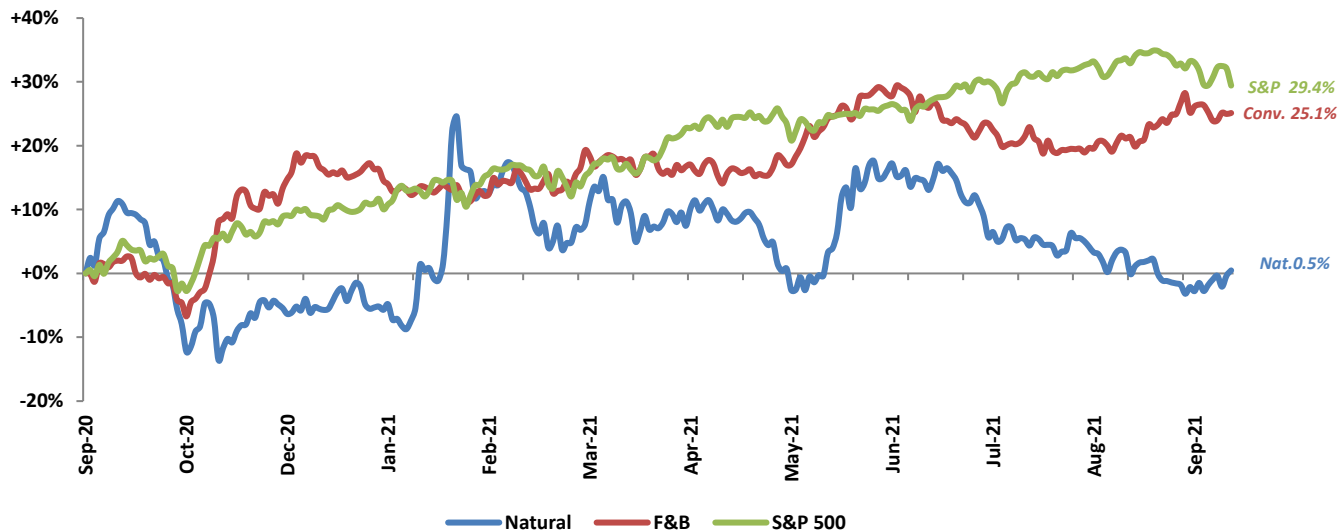
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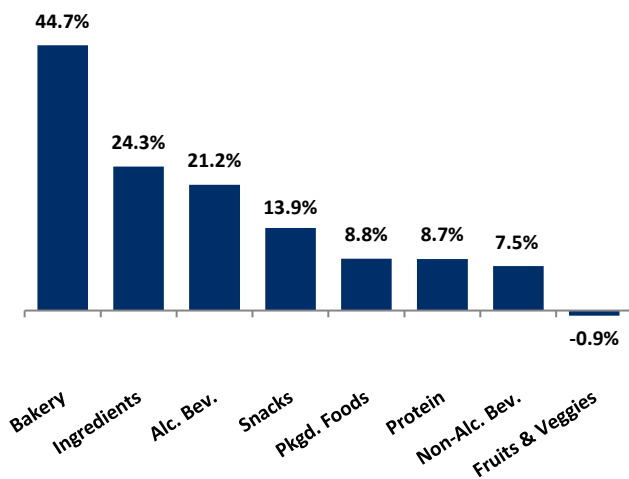
# PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING SEPTEMBER 30, 2021

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

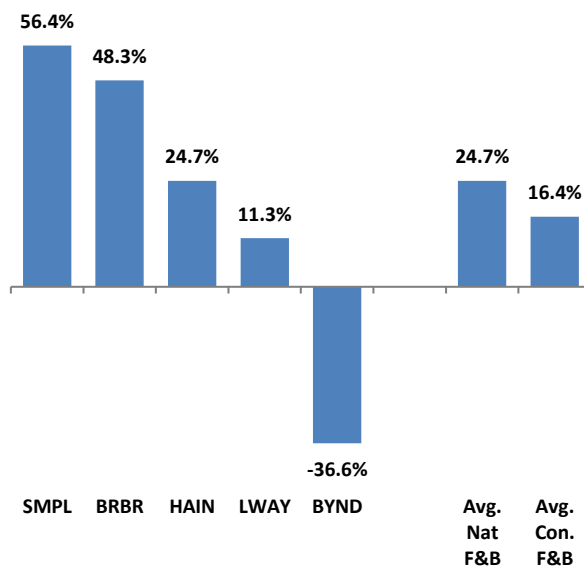


Note: Market-weighted index from Cody Peak Advisors' Food Index

















## OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



## NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



## TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  81.4%	  54.4%	  126.7%	  40.6%	  77.9%	  56.4%	  59.5%	  40.9%
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

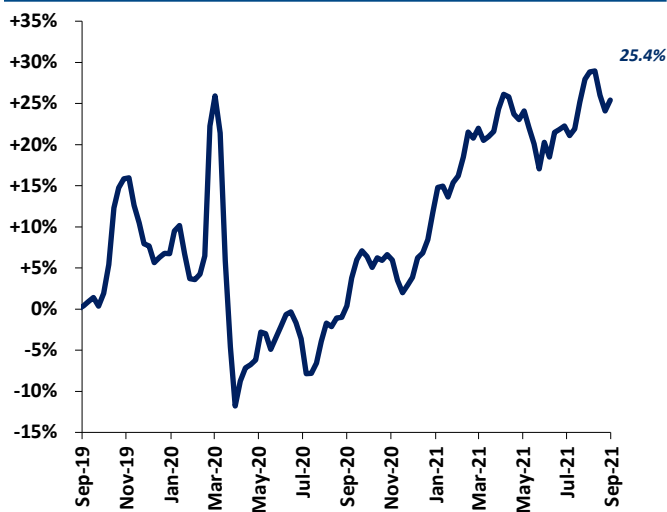


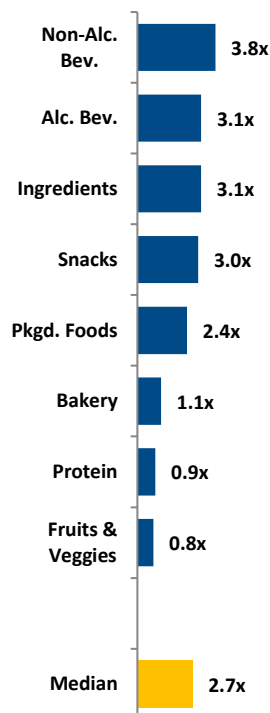
Chart Sources: Capital IQ

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

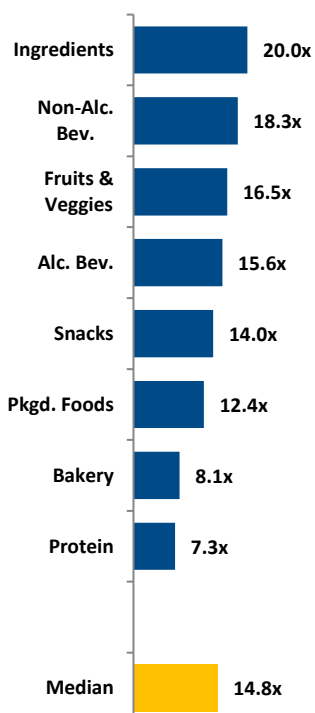
## RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

### OVERALL FOOD & BEVERAGE

#### EV / REVENUE

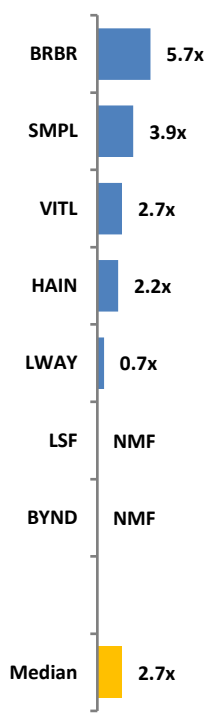


#### EV / EBITDA

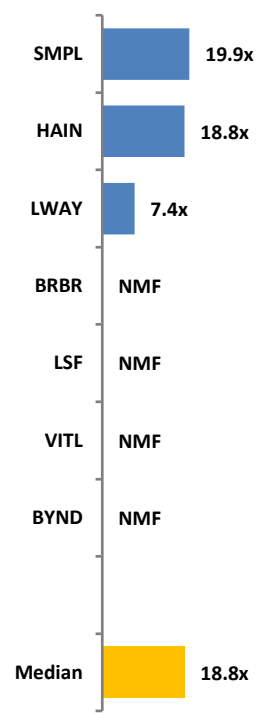


### NATURAL FOOD & BEVERAGE

#### EV / REVENUE



#### EV / EBITDA



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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	09/30/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
<b>Bakery</b>									
ARYZTA AG	ARYN	\$1.50	126.7%	\$1,488	\$2,495	-47.8%	0.8x	NMF	1.6%
Flowers Foods, Inc.	FLO	23.63	-2.9%	5,004	5,971	-2.6%	1.4x	12.4x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	11.53	3.9%	4,479	5,459	-2.4%	1.2x	8.1x	14.9%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.83	51.1%	12,672	18,005	-1.5%	1.1x	7.8x	13.8%
Average			44.7%			-13.6%	1.1x	9.4x	10.3%
Median			27.5%			-2.5%	1.1x	8.1x	12.5%
<b>Alc Bev.</b>									
Anheuser-Busch InBev SA/NV	ABE	\$56.96	4.9%	\$112,765	\$205,167	13.2%	4.0x	12.0x	33.3%
Asahi Group Holdings, Ltd.	2502	48.60	40.2%	24,628	39,526	4.0%	2.0x	12.9x	15.6%
Big Rock Brewery Inc.	TSX:BR	4.95	41.9%	35	44	NMF	1.1x	15.8x	7.3%
The Boston Beer Company, Inc.	SAM	509.75	-42.3%	6,215	6,177	23.7%	2.9x	16.5x	17.8%
Waterloo Brewing Ltd.	TSX:WBR	5.47	81.4%	196	246	34.0%	3.0x	21.9x	13.5%
Brown-Forman Corporation	BF.B	67.01	-11.0%	31,354	32,683	8.1%	9.0x	28.9x	31.3%
Constellation Brands, Inc.	STZ	210.69	11.2%	40,375	50,652	-0.4%	5.8x	15.2x	38.3%
Diageo plc	DGE	48.69	42.1%	112,965	131,758	5.4%	7.5x	23.5x	31.9%
Heineken N.V.	HEIA	104.54	17.3%	60,190	78,721	4.2%	3.2x	15.4x	21.0%
Kirin Holdings Company, Limited	2503	18.60	-0.6%	15,507	21,547	-6.8%	1.3x	12.5x	10.4%
Molson Coors Beverage Company	TAP	46.38	38.2%	10,084	17,563	6.5%	1.8x	7.5x	23.8%
Pernod Ricard SA	RI	221.02	38.2%	57,650	66,638	7.8%	6.4x	21.7x	29.4%
R��my Cointreau SA	RCO	194.14	6.1%	9,661	10,026	17.6%	8.5x	32.5x	26.0%
Sapporo Holdings Limited	2501	23.09	29.0%	1,798	3,736	-5.1%	1.0x	7.7x	12.4%
Average			21.2%			8.6%	4.1x	17.4x	22.3%
Median			23.2%			6.5%	3.1x	15.6x	22.4%
<b>Non-Alc. Bev.</b>									
The Coca-Cola Company	KO	\$52.47	6.3%	\$226,493	\$257,509	14.7%	7.1x	19.8x	35.7%
Primo Water Corporation	TSX:PRMW	15.78	11.2%	2,530	4,050	6.5%	2.0x	11.7x	17.1%
Monster Beverage Corporation	MNST	88.83	10.8%	46,981	44,449	17.7%	8.6x	23.9x	36.1%
National Beverage Corp.	FIZZ	52.49	54.4%	4,898	4,688	6.2%	4.3x	18.8x	22.9%
NewAge, Inc.	NBEV	1.39	-19.7%	190	178	78.9%	0.4x	NMF	-0.3%
PepsiCo, Inc.	PEP	150.41	8.5%	207,884	244,504	9.6%	3.3x	17.8x	18.4%
Keurig Dr Pepper Inc.	KDP	34.16	23.8%	48,427	62,671	7.2%	5.1x	16.1x	31.9%
Reed's, Inc.	REED	0.60	-35.4%	56	59	15.8%	1.3x	NMF	-27.8%
Average			7.5%			19.6%	4.0x	18.0x	16.7%
Median			9.6%			12.1%	3.8x	18.3x	20.6%
<b>Ingredients</b>									
Archer-Daniels-Midland Company	ADM	\$60.01	29.1%	\$33,568	\$43,492	23.6%	0.6x	12.0x	4.8%
Barry Callebaut AG	BARN	2,271.97	1.8%	12,441	14,322	3.6%	2.0x	20.8x	9.5%
Bunge Limited	BG	81.32	77.9%	11,524	19,940	34.1%	0.4x	8.1x	4.8%
Corbion N.V.	ENXTAM:CRBN	48.40	5.0%	2,853	3,250	0.2%	2.7x	19.9x	13.6%
Givaudan SA	SWX:GIVN	4,567.52	5.5%	42,149	47,225	0.3%	6.7x	31.3x	21.5%
Ingredion Incorporated	INGR	89.01	17.6%	5,964	7,905	13.3%	1.2x	8.1x	15.2%
International Flavors & Fragrances Inc	IFF	133.72	9.2%	33,305	45,277	126.0%	5.6x	25.8x	21.7%
Kerry Group plc	KRZ	134.45	4.6%	23,775	26,114	-1.1%	3.1x	22.8x	13.6%
MGP Ingredients, Inc.	MGPI	65.10	63.8%	1,430	1,669	45.9%	3.4x	16.8x	20.4%
Sensient Technologies Corporation	SXT	91.08	57.7%	3,851	4,302	0.0%	3.2x	20.0x	15.9%
Symrise AG	XTRA:SY1	131.72	-4.9%	19,413	21,179	1.3%	5.0x	23.8x	20.8%
Average			24.3%			22.5%	3.1x	19.0x	14.7%
Median			9.2%			3.6%	3.1x	20.0x	15.2%
<b>Snacks</b>									
Chocoladefabriken Lindt & Spr��ngli AG	LISN	\$117,778.18	31.8%	27,729	28,078	7.1%	6.0x	NMF	17.0%
The Hershey Company	HSY	169.25	18.1%	34,872	38,962	8.0%	4.5x	16.5x	27.1%
Hostess Brands, Inc.	TWNB	17.37	40.9%	2,260	3,168	9.2%	3.0x	11.9x	24.8%
John B. Sanfilippo & Son, Inc.	JBSS	81.72	8.4%	937	965	3.3%	1.1x	9.9x	11.3%
J & J Snack Foods Corp.	JJSF	152.82	17.2%	2,913	2,663	11.0%	2.5x	NMF	9.6%
Mondelez International, Inc.	MDLZ	58.18	1.3%	81,325	99,191	7.6%	3.6x	16.1x	22.1%
Delfi Limited	P34	0.56	10.7%	345	285	7.7%	0.7x	7.1x	10.1%
Tootsie Roll Industries, Inc.	TR	30.43	1.4%	2,086	1,962	NA	3.9x	21.0x	18.5%
Utz Brands, Inc.	UTZ	17.13	-4.3%	1,312	2,907	35.4%	2.7x	NMF	8.3%
Average			13.9%			11.2%	3.1x	13.7x	16.6%
Median			10.7%			7.9%	3.0x	14.0x	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	09/30/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
						Rate			
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$38.24	-42.3%	\$676	\$781	-1.3%	0.8x	24.8x	3.1%
Mission Produce, Inc.	AVO	18.38	NA	1,298	1,404	4.6%	1.6x	16.5x	9.9%
Fresh Del Monte Produce Inc.	FDP	32.22	40.6%	1,531	2,249	3.1%	0.5x	9.9x	5.4%
Dole plc	DOLE	16.96	NA	1,579	NA	NA	NA	NA	NA
Average			-0.9%			2.1%	1.0x	17.1x	6.1%
Median			-0.9%			3.1%	0.8x	16.5x	5.4%

### Pkgd. Foods

B&G Foods, Inc.	BGS	\$29.89	7.6%	\$1,938	\$4,265	4.5%	2.2x	12.2x	17.7%
BellRing Brands, Inc.	BRBR	30.75	48.3%	1,215	6,781	27.9%	5.7x	NMF	18.5%
Campbell Soup Company	CPB	41.81	-13.6%	12,606	17,831	-0.5%	2.1x	9.3x	22.7%
Conagra Brands, Inc.	CAG	33.87	-5.2%	16,269	25,500	-1.5%	2.3x	10.8x	21.1%
General Mills, Inc.	GIS	59.82	-3.0%	36,233	49,352	0.5%	2.7x	12.1x	22.3%
The Hain Celestial Group, Inc.	HAIN	42.78	24.7%	4,133	4,385	-2.4%	2.2x	18.8x	11.8%
Hormel Foods Corporation	HRL	41.00	-16.1%	22,245	25,266	16.5%	2.4x	18.6x	13.1%
The J. M. Smucker Company	SJM	120.03	3.9%	13,006	17,621	-2.2%	2.2x	10.2x	21.9%
Kellogg Company	K	63.92	-1.0%	21,789	30,122	1.6%	2.1x	12.5x	17.2%
The Kraft Heinz Company	NasdaqGS:KHC	36.82	22.9%	45,045	66,559	-3.2%	2.5x	9.6x	26.3%
Laird Superfood, Inc.	LSF	19.08	NA	172	128	48.8%	4.1x	NMF	-59.8%
Lancaster Colony Corporation	LANC	168.81	-5.6%	4,648	4,493	9.4%	3.1x	19.9x	15.4%
Lamb Weston Holdings, Inc.	LW	61.37	-7.4%	8,906	11,009	12.5%	3.0x	16.6x	18.1%
Lifeway Foods, Inc.	LWAY	5.60	11.3%	86	79	NA	0.7x	7.4x	9.7%
McCormick & Company, Incorporated	MKC	81.03	-16.5%	21,681	26,891	12.4%	4.5x	21.4x	20.8%
Post Holdings, Inc.	POST	110.16	28.1%	7,018	14,141	8.5%	2.4x	12.9x	18.5%
Seneca Foods Corporation	SENE.A	48.22	35.0%	430	546	NA	0.4x	3.2x	12.1%
The Simply Good Foods Company	SMPL	34.49	56.4%	3,303	3,738	22.9%	3.9x	19.9x	19.4%
Sovos Brands, Inc.	SOVO	13.95	NA	1,359	2,113	NA	3.3x	22.2x	14.7%
Nestlé S.A.	NESN	120.78	1.3%	332,197	374,260	-3.3%	4.1x	20.6x	19.7%
Danone S.A.	BN	68.44	5.5%	44,544	57,832	-4.7%	2.1x	10.6x	19.7%
TreeHouse Foods, Inc.	THS	39.88	-1.6%	2,223	4,343	-0.4%	1.0x	9.2x	11.0%
Average			8.8%			7.7%	2.7x	13.9x	14.2%
Median			2.6%			1.6%	2.4x	12.4x	18.3%

### Protein

Beyond Meat, Inc.	BYND	\$105.26	-36.6%	6,658	6,792	34.7%	NMF	NMF	NMF
Sanderson Farms, Inc.	SAFM	188.20	59.5%	4,202	3,988	32.1%	0.9x	6.6x	13.9%
Seaboard Corporation	SEB	4,099.99	44.5%	4,759	4,835	NA	0.6x	8.0x	7.4%
Vital Farms, Inc.	VITL	17.57	-56.6%	706	600	18.1%	2.7x	NMF	4.8%
Tyson Foods, Inc.	TSN	78.94	32.7%	28,799	37,562	8.5%	0.8x	7.3x	11.3%
Average			8.7%			23.3%	1.2x	7.3x	9.4%
Median			32.7%			25.1%	0.9x	7.3x	9.4%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	09/30/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
						Rate			
<b>Natural</b>									
BellRing Brands, Inc.	BRBR	\$30.75	48.3%	\$1,215	\$6,781	27.9%	5.7x	NMF	18.5%
Beyond Meat, Inc.	BYND	105.26	-36.6%	6,658	6,792	34.7%	NMF	NMF	-12.2%
Laird Superfood, Inc.	LSF	19.08	NA	172	128	48.8%	NMF	NMF	NMF
Vital Farms, Inc.	VITL	17.57	NA	706	600	18.1%	2.7x	NMF	4.8%
Lifeway Foods, Inc.	LWAY	5.60	11.3%	86	79	NA	0.7x	7.4x	9.7%
The Hain Celestial Group, Inc.	HAIN	42.78	24.7%	4,133	4,385	-2.4%	2.2x	18.8x	11.8%
The Simply Good Foods Company	SMPL	34.49	56.4%	3,303	3,738	22.9%	3.9x	19.9x	19.4%
Natural Grocers by Vitamin Cottage, Inc.	NGVC	11.22	13.8%	254	647	-3.6%	0.6x	11.7x	5.3%
Sprouts Farmers Market, Inc.	SFM	23.17	10.7%	2,646	3,915	-4.0%	0.6x	7.9x	7.9%
United Natural Foods, Inc.	UNFI	48.42	225.6%	2,733	6,193	3.9%	0.2x	8.8x	2.6%
Median Natural F&B			24.7%			25.4%	2.7x	18.8x	10.8%
Median Natural Retail & Distribution			13.8%			-3.6%	0.6x	8.8x	5.3%
Total Median			19.3%			18.1%	1.5x	10.3x	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

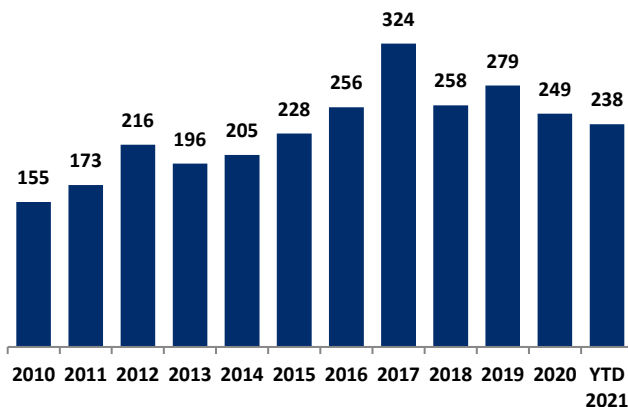
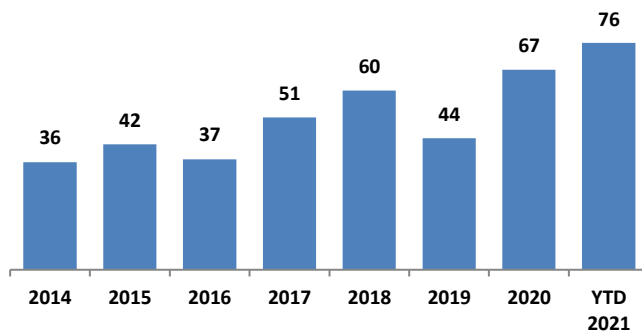


Chart Source: Capital IQ & Cody Peak research

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



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

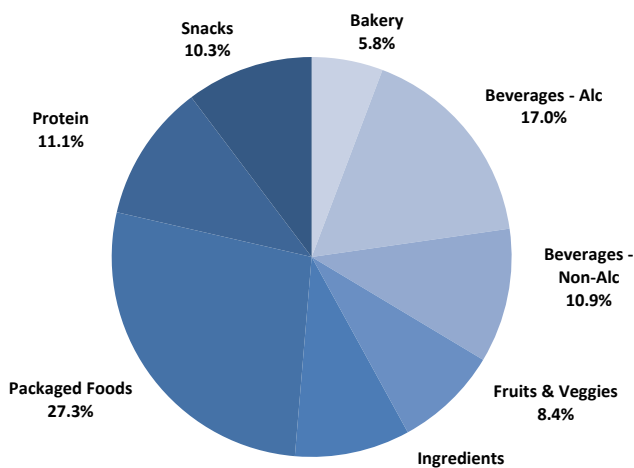
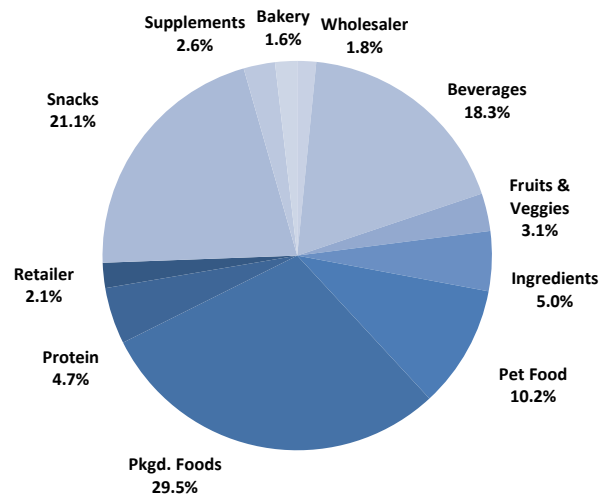
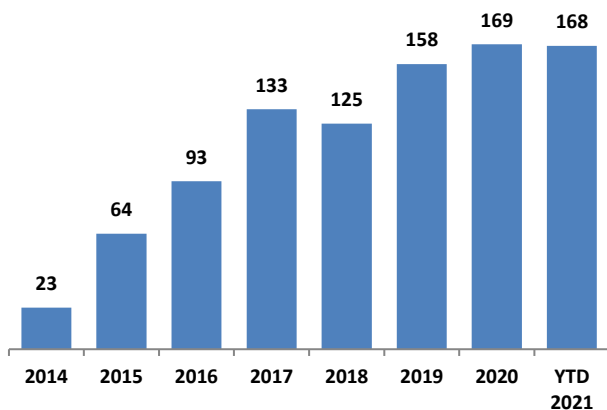


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2021)

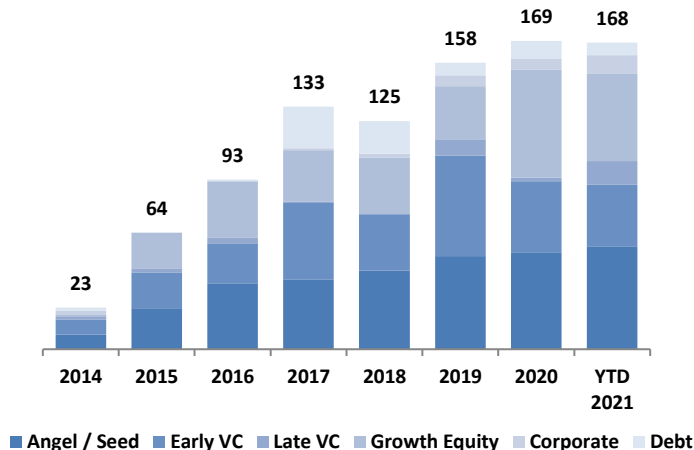
### NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



### NATURAL FOOD & BEVERAGE FINANCING VOLUME

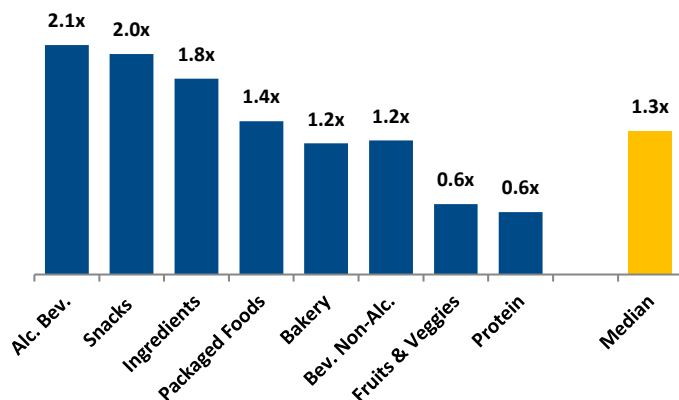


### NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE

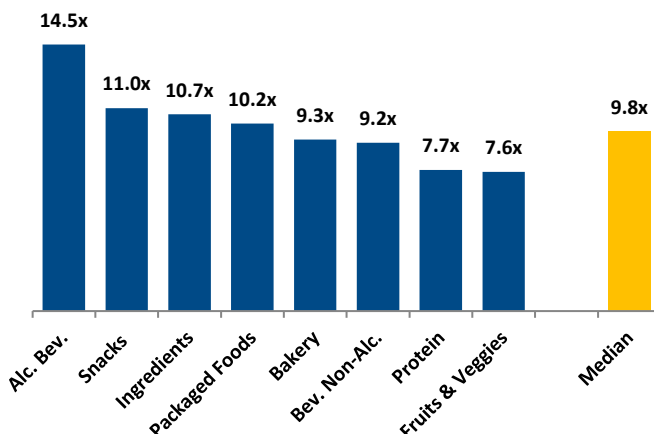


Legend: Angel / Seed, Early VC, Late VC, Growth Equity, Corporate, Debt

## MERGER &amp; 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 &amp; BEVERAGE M&amp;A TRANSACTIONS



**Target:** Franklin Street Bakery  
**Buyer:** Michigan Bread

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

- Franklin Street Bakery, based in Minneapolis, MN, sells premium, BFY breads and rolls for the restaurant and foodservice industry
- Michigan Bread founded in 2010, has a similar wholesale focus as Franklin Street Bakery. The combined organization will be rebranded as The Good Bread Co.
- This acquisition will increase Michigan Bread's production capacity, product optimization and market expansion



**Target:** Odwalla  
**Buyer:** Full Sail IP Partners

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

- Coca-Cola discontinued Odwalla from its offerings in August 2020. Odwalla fruit juice and smoothie products contains a higher sugar content than competitors. Coca-Cola also faced challenges around manufacturing and innovation
- Full Sail IP Partners plans to revive Odwalla with a focus on health benefits and low sugar positioning. FSIP will also expand the brand's direct to consumer business and product offerings into food and supplements



## HIGHLIGHTED NATURAL FOOD &amp; BEVERAGE TRANSACTIONS



**Target:** Chosen Foods  
**Buyer:** Butterfly Equity

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

- Chosen Foods manufactures and sells avocado based kitchen staples including cooking oils/sprays, mayonnaises, dressings, etc.
- Butterfly Equity invests in the food and beverage industry with a strategy that focuses on the "seed to fork" approach
- Butterfly Equity will leverage its resources to grow Chosen foods globally and expand their impact on consumers health through avocado products



butterfly



**Target:** Bonk Breaker  
**Buyer:** Alete Active Nutrition

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

- Bonk Breaker produces nutritional snack bars for athletes. Their products are made from real food ingredients that would be absorbed and processed efficiently
- Alete Nutrition is a portfolio of athlete focused sports nutrition brands that include SaltStick, Jole Bar, Vitassium
- Bonk Breaker is highly complementary to Alete Nutrition portfolio of products



## SEPTEMBER 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
09/30/2021	Andrew Robbins Holdings, LLC	Undisclosed	M&A	Sauer Brands, Inc.	Packaged Food	Andrew Robbins Holdings, LLC engages in manufacturing and supplying salsa. The company was incorporated in 2008 and is based in Mansfield, Texas.
09/30/2021	Perfect Day, Inc.	\$350.0	Private Placement	Temasek Holdings (Private) Limited; Canada Pension Plan Investment Board	Packaged Food	Perfect Day, Inc. operates a dairy that produces animal-free milk, proteins, and related dairy products. It offers luscious milk, cheese, yogurt, milk substitutes, and ice creams. Perfect Day, Inc. was formerly known as Muufri, Inc. and changed its name to Perfect Day, Inc. in August 2016. The company was incorporated in 2014 and is based in Emeryville, California.
09/14/2021	Stay Hemp 4 Life, LLC	Undisclosed	M&A	Greene Concepts, Inc. (OTCPK:INKW)	Non-Alc. Bev.	Stay Hemp 4 Life, LLC manufactures and distributes hemp infused sports drinks. Stay Hemp 4 Life, LLC was formerly known as CBD Four Life, LLC and changed its name to Stay Hemp 4 Life, LLC in February 2020. The company was incorporated in 2020 and is based in Golden, Colorado.
09/14/2021	Odwalla, Inc.	Undisclosed	M&A	Full Sail IP Partners LLC	Non-Alc. Bev.	Odwalla, Inc. produces and sells fruit juices and drink mixes. The company's products include smoothies, protein shakes, juices, almond milk products, quenchers, and seasonal products. The company was founded in 1980 and is based in Dinuba, California.
09/08/2021	CHKN Not Chicken, Inc.	Undisclosed	Private Placement	Stray Dog Capital LLC	Snack	CHKN Not Chicken, Inc. produces plant-based chicken products. It offers ready to cook flavored chicken for tacos, soups, salads, sandwiches, and rice. The company was founded in 2019 and is based in Portland, Oregon.
09/08/2021	Bonk Breaker LLC	Undisclosed	M&A	Alete Active Nutrition LLC	Snack	Bonk Breaker LLC produces and sells nutrition bars and chews. The company offers energy and protein bars, energy chews, and high protein and hydration mix products. The company was founded in 2005 and is based in Los Angeles, California.
09/08/2021	CoveKombucha Inc.	\$3.5	Private Placement	Canaccord Genuity Group Inc., investment arm	Beverage	CoveKombucha Inc. brews, produces, and retails Kombucha in orange ginger, blueberry pomegranate, mango turmeric, and raspberry lemonade flavors in Canada. The company was founded in 2016 and is based in Halifax, Canada.
09/07/2021	Bartolotta LLC	Undisclosed	M&A	GrubMarket, Inc.	Fruits & Veggies	Bartolotta LLC produces and distributes fresh fruits and vegetables. The company was founded in 2002 and is based in Torrington, Connecticut.
09/07/2021	Chosen Foods, LLC	Undisclosed	M&A	Butterfly Equity LP	Packaged Food	Chosen Foods, LLC engages in the manufacture and marketing of packed food, oil, and beverages. The company was founded in 2011 and is headquartered in San Diego, California.
09/01/2021	Franklin Bakery, LLC	Undisclosed	M&A	The Good Bread Co.	Bakery	Franklin Bakery, LLC produces and sells bakery products. The company was founded in 1994 and is based in Minneapolis, Minnesota.
09/01/2021	Carolina Aseptic / Carolina Dairy	\$118.0	M&A	Saputo Inc. (TSX:SAP)	Packaged Food	Carolina Aseptic offers packaged food and beverages. Pouch, LLC produces and processes yoghurt from raw milk. The companies are based in the United States.

Sources: Capital IQ / Cody Peak M&A database



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