

Investment Banking Update

\$234 MILLION

August 19, 2020



Cal-Maine Foods, Inc.

SECONDARY OFFERING

The undersigned served as
Joint Bookrunner on the offering

Stephens

Stephens served as Joint Bookrunner on the offering

Transaction Details

- On August 19, 2020, Cal-Maine Foods, Inc. ("Cal-Maine") announced the pricing of an underwritten public offering of 6,000,000 secondary shares of its common stock at a price to the public of \$39.00 per share
 - The Selling Stockholders also granted the underwriters a 30-day option to purchase up to an additional 900,000 shares of Cal-Maine common stock
- Shares were offered by Jean Reed Adams, the wife of Cal-Maine's late founder, Fred R. Adams, Jr. ("Mr. Adams"), and a trust of which the four daughters of Mr. Adams are beneficiaries (collectively, the "Selling Stockholders")
 - The Selling Stockholders have informed Cal-Maine that they are selling the shares to pay estate taxes resulting from the passing of Mr. Adams and to generate liquidity
- Cal-Maine is not selling any shares in the offering, and will not receive any proceeds from the offering by the Selling Stockholders

According to the Company's Press Release

Cal-Maine Foods, Inc. (Nasdaq: CALM) is primarily engaged in the production, grading, packing and sale of fresh shell eggs, including conventional, cage-free, organic and nutritionally enhanced eggs. Cal-Maine Foods, which is headquartered in Jackson, Mississippi, is the largest producer and distributor of fresh shell eggs in the United States and sells the majority of its shell eggs in states across the southwestern, southeastern, mid-western and mid-Atlantic regions of the United States.

Sources: Company filings and press release.

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