

FOOD & BEVERAGE MONTHLY DASHBOARD

FEBRUARY 2024



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son

Sell Side



Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA

Sell Side



Advisor to Café Valley Bakery in connection with the sale to Swander Pace Capital

Sell Side



Advisor to AGR Partners in connection with the sale of Almark Foods to Post Holdings

Sell Side



Advisor to Oberto Brands in connection with the sale to Premium Brands

Buy Side



Advisor to Rubicon Bakers in connection with the acquisition of Just Desserts

Sell Side



Advisor to Cookie Tree Bakeries in connection with the sale to C.H. Guenther & Son

Sell Side



Advisor to Dr. Smoothie Brands in connection with the sale to Bevolution Group

Buy Side



Advisor to King's Hawaiian in connection with various acquisitions and investments

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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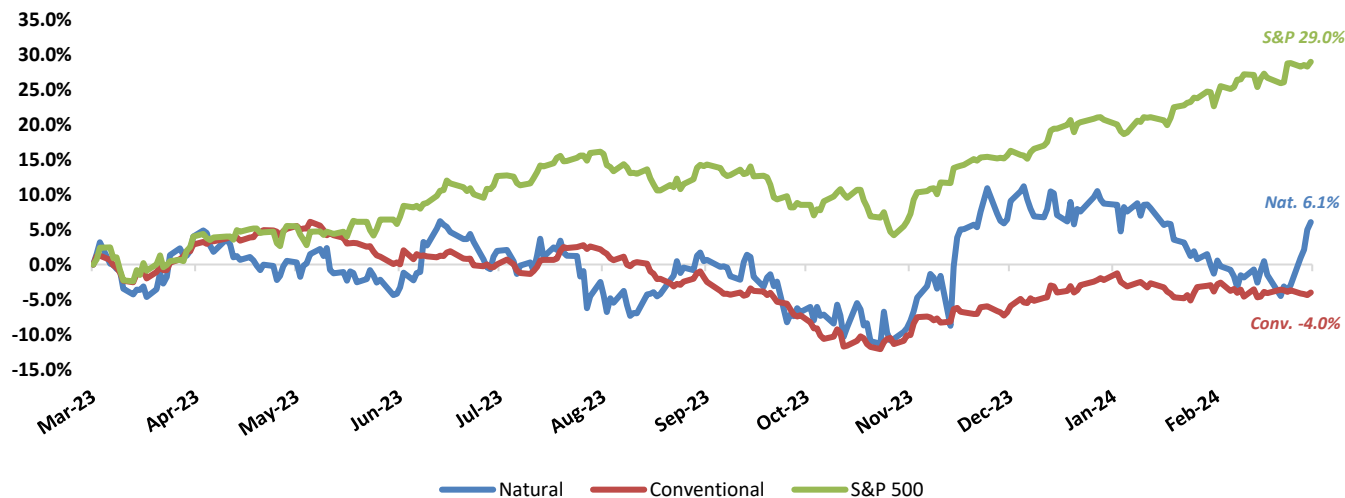
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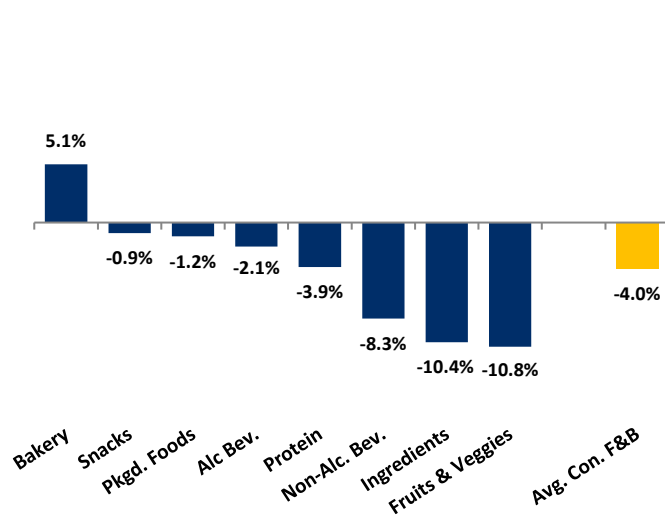
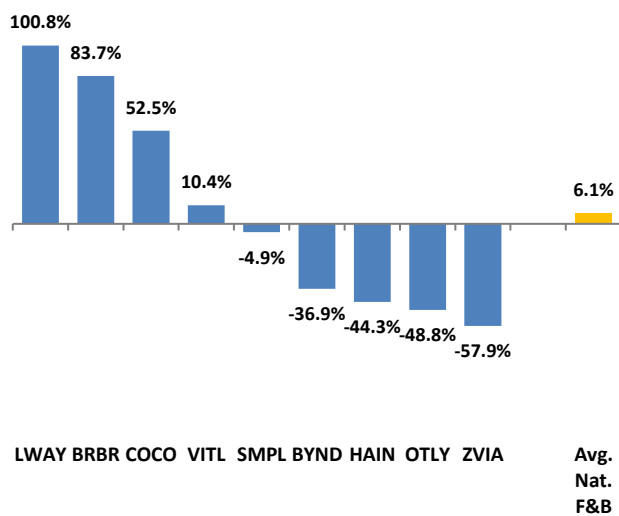
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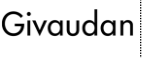











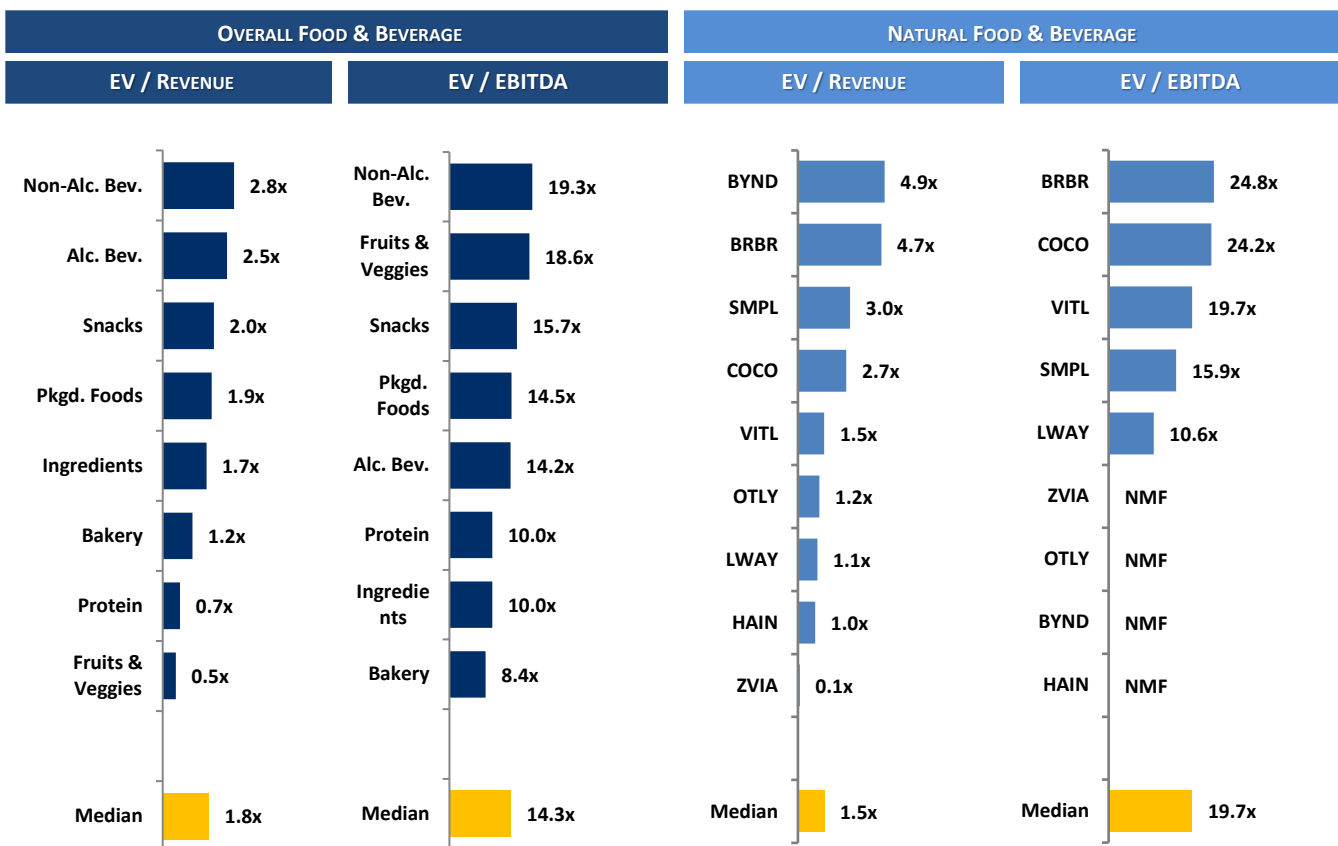
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING FEBRUARY 29, 2024
**OVERALL FOOD & BEVERAGE
STOCKS VS. S&P 500 INDEX**


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

  85.3%	  52.5%	  29.6%	  -0.6%	  40.8%	  34.0%	  100.8%	  26.6%	  13.8%
Alc. Bev	Non-Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Food Dist.	Packaged Food	Protein	Snacks

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

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price			FY '22 - '21			
Company (\$ mm)	Ticker	02/29/24	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Bakery									
Aryzta AG	ARYN	\$1.78	29.6%	\$1,766	\$2,201	-6.6%	1.0x	7.7x	12.8%
Flowers Foods, Inc.	FLO	22.42	-18.8%	4,721	6,049	-9.9%	1.2x	18.6x	6.4%
Gruma, S.A.B. de C.V	GRUMAB	17.75	21.7%	6,533	8,193	-17.4%	1.3x	9.2x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	4.17	-12.3%	18,320	25,729	-15.7%	1.2x	6.9x	16.7%
Average			5.1%			-12.4%	1.1x	10.6x	12.4%
Median			4.7%			-12.8%	1.2x	8.4x	13.3%
Alc Bev.									
Anheuser-Busch InBev NV	BRU:ABI	\$60.39	0.8%	\$119,829	\$198,425	-6.0%	3.3x	10.5x	31.7%
Asahi Group Holdings, Ltd.	TKS:2502	34.07	-3.4%	17,263	26,728	6.6%	1.4x	9.5x	14.5%
Big Rock Brewery LP	TSX:BR	1.09	-9.9%	8	20	1.4%	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	308.14	-3.3%	3,705	3,452	-1.6%	1.7x	18.5x	9.3%
Brown-Forman Corporation	BFA	59.94	-6.7%	28,598	31,335	-12.0%	7.3x	26.4x	27.8%
Constellation Brands, Inc.	STZ	248.52	13.1%	45,429	57,376	-2.3%	5.8x	20.0x	29.2%
Diageo Plc.	DGE	37.50	-11.5%	83,764	105,084	-16.7%	5.1x	14.2x	36.2%
Duckhorn Wine Company	NAPA	9.51	-35.7%	1,097	1,333	-9.6%	3.4x	10.1x	33.1%
Heineken International B.V.	HEIA	92.58	-9.2%	52,161	52,161	-14.1%	1.6x	7.8x	20.3%
Kirin Holdings, Co. Ltd.	2503	13.84	-7.2%	11,206	17,015	9.6%	1.1x	11.1x	10.3%
Molson Coors Brewing Co.	TAP	62.42	17.7%	13,271	18,912	-3.9%	1.6x	8.8x	18.3%
Pernod Ricard S.A.	RI	167.50	-19.4%	42,269	54,504	-12.7%	4.3x	14.4x	29.9%
Rémy Cointreau SA	RCO	106.21	-39.5%	5,411	6,036	-22.8%	4.3x	18.0x	23.9%
Sapporo Holdings Ltd	TKS:2501	43.76	85.3%	3,409	4,949	9.4%	1.3x	20.7x	6.5%
Average			-2.1%			-5.3%	3.1x	14.6x	22.4%
Median			-7.0%			-5.0%	2.5x	14.2x	23.9%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

Firm 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			FY '22 - '21			
Company (\$ mm)	Ticker	02/29/24	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
Coca-Cola	KO	\$60.02	2.0%	\$258,834	\$288,774	-10.1%	6.3x	19.6x	32.1%
Keurig Dr Pepper Inc.	KDP	29.91	-12.5%	41,503	56,060	-9.8%	3.8x	14.1x	26.8%
Monster Beverage Corp.	MNST	59.10	19.2%	61,896	58,642	-12.2%	8.2x	29.2x	28.1%
National Beverage Corp.	FIZZ	52.64	15.0%	4,916	4,714	-5.8%	4.0x	19.3x	20.7%
Oatly AB	OTLY	1.11	-48.8%	658	944	-10.9%	1.2x	NMF	Neg.
PepsiCo, Inc.	PEP	165.34	-3.5%	227,248	262,040	-8.0%	2.9x	16.6x	17.2%
Primo Water Corporation	TSX:PRMW	16.23	7.7%	2,589	3,516	-6.9%	2.0x	9.9x	20.1%
Reed's, Inc.	REED	1.73	-56.8%	7	33	-6.5%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	26.10	52.5%	1,486	1,355	-11.3%	2.7x	24.2x	11.4%
Zevia, LLC	ZVIA	1.50	-57.9%	76	17	-15.3%	0.1x	NMF	Neg.
Average			-8.3%			-9.7%	3.2x	19.0x	22.3%
Median			-0.8%			-9.9%	2.8x	19.3x	20.7%
Ingredients									
Archer Daniels Midland Co	ADM	\$53.11	-33.0%	\$28,328	\$36,683	-16.1%	0.4x	6.2x	6.1%
Barry Callebaut AG	BARN	1,412.94	-28.5%	7,734	9,195	-7.9%	1.0x	9.7x	10.4%
Bunge Global SA	BG	94.37	-0.8%	13,711	18,305	-12.0%	0.3x	5.3x	5.6%
Corbion N.V.	AMS:CRBN	18.99	-49.7%	1,125	1,958	-17.4%	1.2x	9.8x	12.7%
Givaudan SA	SWX:GIVN	4,217.20	40.8%	38,913	44,035	-1.9%	5.7x	27.2x	21.1%
Ingredion Inc.	INGR	117.63	16.6%	7,712	9,761	-13.2%	1.2x	8.3x	14.4%
International Flavors & Fragrances Inc	IFF	75.50	-17.6%	19,276	29,402	-6.3%	2.6x	NMF	Neg.
Kerry Group plc	KRZ	87.94	-7.3%	15,316	16,990	-5.8%	1.8x	13.8x	13.3%
MGP Ingredients Inc	MGPI	85.18	-14.3%	1,880	2,162	-19.9%	2.6x	12.7x	20.4%
Tate & Lyle PLC	TATE	7.60	-21.0%	3,053	3,358	-15.9%	1.6x	10.0x	16.0%
Sensient Technologies Corporation	SXT	66.88	-10.8%	2,832	3,462	-4.0%	2.4x	16.3x	14.6%
Symrise AG	ETR:SY1	102.48	1.1%	14,324	17,027	-6.9%	3.4x	22.2x	15.4%
Average			-10.4%			-10.6%	2.0x	12.9x	13.6%
Median			-12.6%			-10.0%	1.7x	10.0x	14.4%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$28.86	-10.1%	\$514	\$612	-11.4%	0.6x	33.9x	1.9%
Dole PLC	DOLE	11.81	-0.6%	1,121	2,442	-30.1%	0.3x	7.3x	3.6%
Fresh Del Monte Produce Inc.	FDP	23.93	-24.5%	1,140	1,721	-4.3%	0.4x	13.9x	2.9%
Mission Produce, Inc.	AVO	10.55	-7.9%	747	982	-14.7%	1.0x	23.4x	4.4%
Average			-10.8%			-15.1%	0.6x	19.6x	3.2%
Median			-9.0%			-13.0%	0.5x	18.6x	3.2%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$120,816.36	10.7%	28,651	29,696	-3.6%	5.5x	25.9x	21.3%
Delfi Limited	P34	0.72	-9.7%	438	389	-16.1%	0.7x	4.8x	15.4%
Hershey	HSY	187.92	-20.6%	38,326	43,050	-13.9%	3.9x	15.7x	24.6%
John B. Sanfilippo & Son	JBSS	102.37	12.1%	1,188	1,232	-10.2%	1.2x	10.7x	11.5%
J&J Snack Foods Corp.	JJSF	145.08	3.2%	2,812	2,909	-17.1%	1.9x	16.4x	11.4%
Mondelēz Global LLC	MDLZ	73.07	13.8%	98,387	116,556	-8.8%	3.2x	15.7x	20.6%
Tootsie Roll Industries Inc	TR	31.57	-25.4%	1,301	1,145	-16.9%	1.5x	8.6x	17.3%
Utz Brands, Inc.	UTZ	17.69	8.5%	1,440	3,088	-16.2%	2.1x	31.1x	6.9%
Average			-0.9%			-12.9%	2.5x	16.1x	16.1%
Median			5.9%			-15.0%	2.0x	15.7x	16.3%
Protein									
Beyond Meat, Inc.	BYND	\$10.69	-36.9%	690	1,717	10.9%	4.9x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	57.49	0.8%	2,816	2,246	-24.1%	0.8x	3.5x	24.0%
JBS S.A.	BVMF:JBSS3	4.64	26.6%	10,291	28,991	-10.4%	0.4x	9.2x	4.5%
Seaboard Corporation	ASE:SEB	3,287.59	-15.5%	3,192	3,854	-17.9%	0.4x	10.0x	4.0%
Tyson Foods, Inc.	TSN	54.24	-8.5%	19,364	27,696	-11.7%	0.5x	34.5x	1.5%
Vital Farms, Inc.	VITL	17.97	10.4%	748	667	-27.9%	1.5x	19.7x	7.6%
Average			-3.9%			-13.5%	1.4x	15.4x	8.3%
Median			-3.9%			-14.8%	0.7x	10.0x	4.5%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

Firm 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	02/29/24	Price	Equity	Firm	FY '22 - '21	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate		EBITDA	Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$11.55	-29.1%	\$908	\$2,985	-4.9%	1.4x	17.3x	8.4%
BellRing Brands, Inc.	BRBR	56.95	83.7%	7,459	8,206	-9.1%	4.7x	24.8x	19.1%
Campbell Soup Company	CPB	42.64	-17.9%	12,711	17,328	-1.0%	1.9x	10.7x	17.5%
Conagra Brands, Inc.	CAG	28.08	-21.4%	13,422	22,501	-3.0%	1.8x	12.0x	15.4%
Brookfield Corp.	BN	41.24	25.0%	64,257	413,313	-18.4%	4.3x	15.6x	27.6%
General Mills Inc.	GIS	64.18	-18.6%	36,447	48,757	-4.6%	2.4x	12.5x	19.4%
The Hain Celestial Group, Inc.	HAIR	10.00	-44.3%	898	1,740	4.1%	1.0x	NMF	Neg.
Hormel Foods Corporation	HRL	35.32	-19.4%	19,344	21,678	-8.6%	1.8x	16.4x	10.9%
The J.M.Smucker Co., LLC	SJM	120.17	-17.3%	12,759	21,454	0.0%	2.6x	35.5x	7.4%
Kellanova Co	K	55.15	-9.9%	18,788	25,234	-7.2%	1.9x	15.2x	12.7%
The Kraft Heinz Foods Co	KHC	35.28	-8.1%	42,798	61,626	-1.7%	2.3x	11.3x	20.5%
Lamb Weston Holdings, Inc.	LW	102.21	1.3%	14,756	18,308	-10.4%	2.9x	13.8x	21.0%
Lancaster Colony Corporation	LANC	206.92	9.9%	5,695	5,574	-12.5%	3.0x	25.0x	11.9%
Lifeway Foods Inc.	LWAY	12.09	100.8%	178	171	-15.9%	1.1x	10.6x	10.5%
McCormick & Company, Inc.	MKC	68.86	-5.6%	18,450	22,898	-0.5%	3.4x	19.6x	17.6%
Nestlé S.A.	NESN	104.39	-6.9%	273,635	333,205	-3.6%	3.2x	17.1x	18.8%
Post Holdings, Inc.	POST	104.16	16.1%	6,321	12,494	-14.9%	1.7x	11.1x	15.3%
Saputo Inc.	TSX: SAP	20.33	-24.1%	8,625	11,311	-9.9%	0.9x	13.1x	6.7%
Seneca Foods Corporation	NAS:SENEA	50.66	-7.8%	360	1,022	5.9%	0.7x	9.0x	7.6%
Simply Good Foods USA Inc	SMPL	35.48	-4.9%	3,541	3,692	-14.0%	3.0x	15.9x	18.5%
TreeHouse Foods, Inc.	THS	35.79	-26.4%	1,936	3,218	-14.6%	0.9x	12.4x	7.6%
Average			-1.2%			-6.9%	2.2x	15.9x	14.7%
Median			-8.1%			-7.2%	1.9x	14.5x	15.3%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$38.01	14.8%	1,508	2,384	-33.2%	0.7x	15.2x	4.6%
Performance Food Group, Inc.	PFGC	\$76.77	34.0%	11,944	16,966	-40.3%	0.3x	12.6x	2.3%
SpartanNash Company	SPTN	\$21.07	-22.7%	729	1,577	-7.4%	0.2x	7.6x	2.1%
Sysco Corporation	SY	\$80.97	7.8%	40,309	52,350	-25.3%	0.7x	12.4x	5.4%
US Foods Holding Corp.	USFD	\$50.79	34.0%	12,439	17,372	-13.4%	0.5x	12.4x	3.9%
Average			13.6%			-23.9%	0.5x	12.0x	3.7%
Median			14.8%			-25.3%	0.5x	12.4x	3.9%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	02/29/24	Price	Equity	Firm	FY '22 - '21	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate		EBITDA	Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$56.95	83.7%	\$7,459	\$8,206	-9.1%	4.7x	24.8x	19.1%
Beyond Meat, Inc.	BYND	10.69	-36.9%	690	1,717	10.9%	4.9x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIR	10.00	-44.3%	898	1,740	4.1%	1.0x	NMF	Neg.
Lifeway Foods Inc.	LWAY	12.09	100.8%	178	171	-15.9%	1.1x	10.6x	10.5%
Oatly AB	OTLY	1.11	-48.8%	658	944	-10.9%	1.2x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	35.48	-4.9%	3,541	3,692	-14.0%	3.0x	15.9x	18.5%
The Vita Coco Company Inc.	COCO	26.10	52.5%	1,486	1,355	-11.3%	2.7x	24.2x	11.4%
Vital Farms, Inc.	VITL	17.97	10.4%	748	667	-27.9%	1.5x	19.7x	7.6%
Zevia, LLC	ZVIA	1.50	-57.9%	76	17	-15.3%	0.1x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In NGVC		16.57	52.9%	377	745	-3.1%	0.6x	11.4x	5.6%
Sprouts Farmers Markets, Inc.	SFM	62.44	102.7%	6,320	7,779	-4.8%	1.1x	12.7x	9.0%
United Natural Foods, Inc.	UNFI	15.61	-62.5%	927	4,483	-6.8%	0.1x	13.8x	1.1%
Median Natural F&B			-4.9%			-11.3%	1.5x	19.7x	11.4%
Median Natural Retail & Distribution			52.9%			-4.8%	0.6x	12.7x	5.6%
Total Median			2.8%			-10.0%	1.2x	14.8x	9.7%

Source: PitchBook

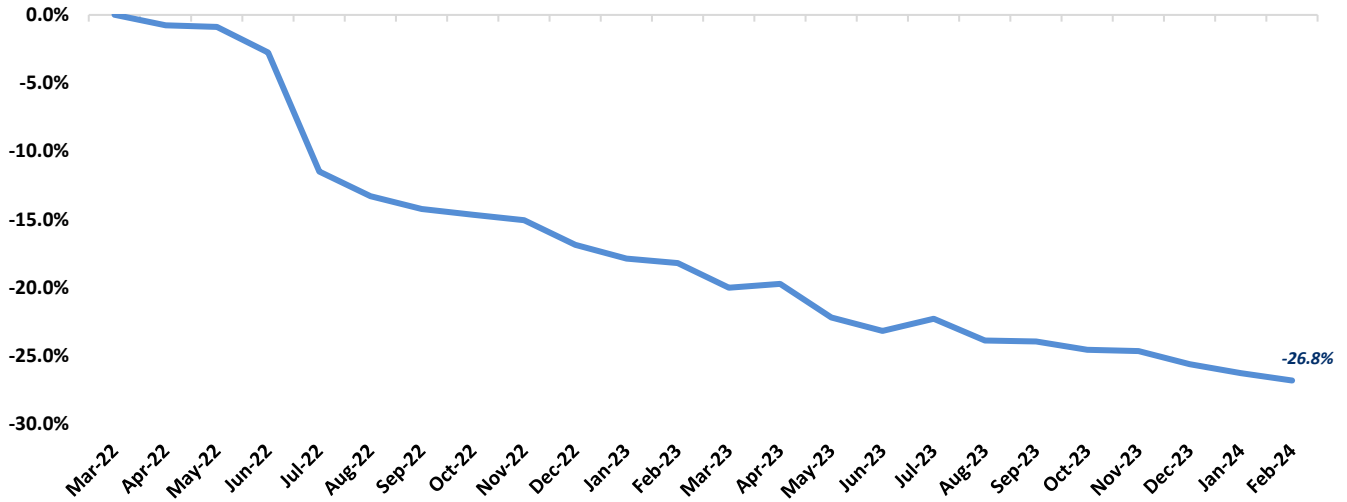
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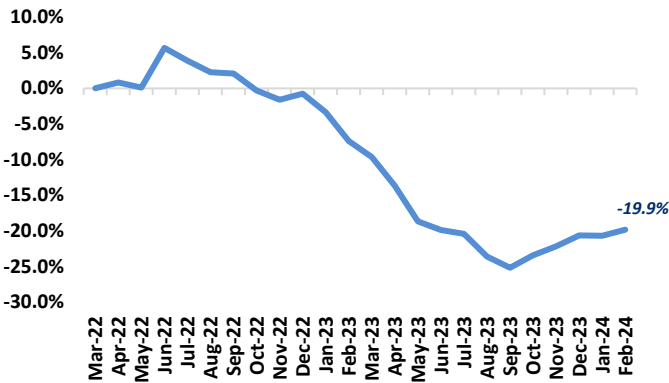
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE FAO FOOD PRICE INDEX



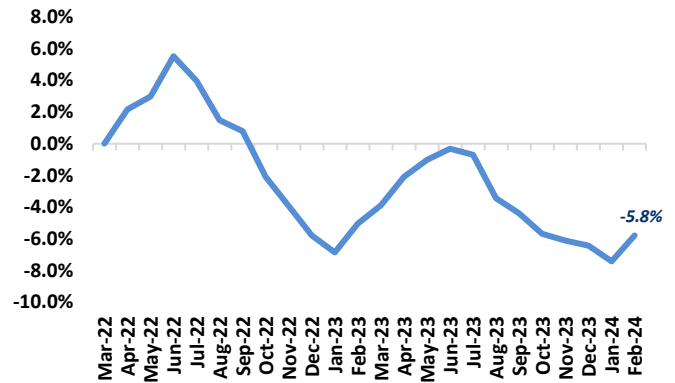
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



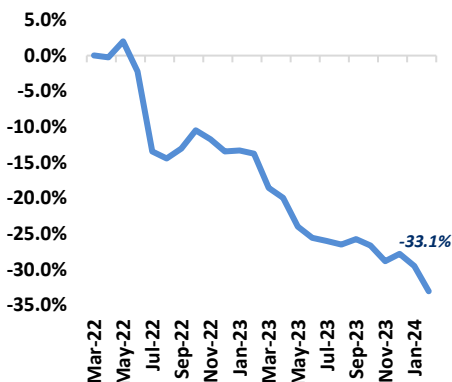
Note: Dairy includes butter, cheese, and milk

PROTEIN



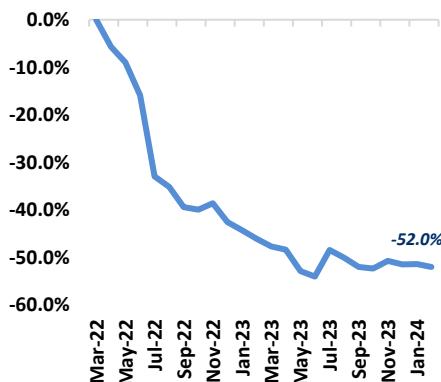
Note: Protein includes beef, chicken & pork

GRAINS

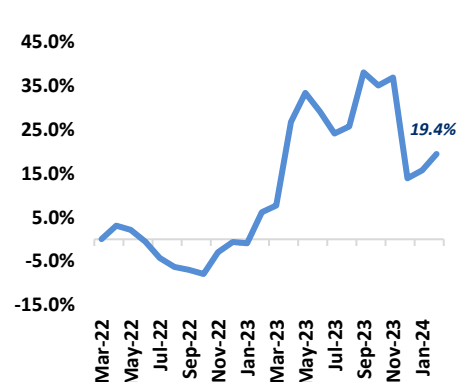


Note: Grains includes wheat, corn and rice

OILS



SUGAR



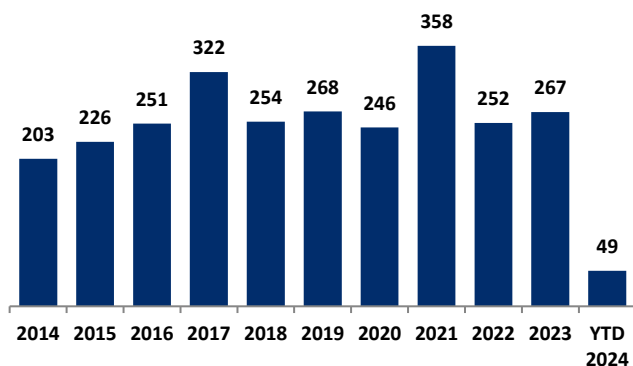
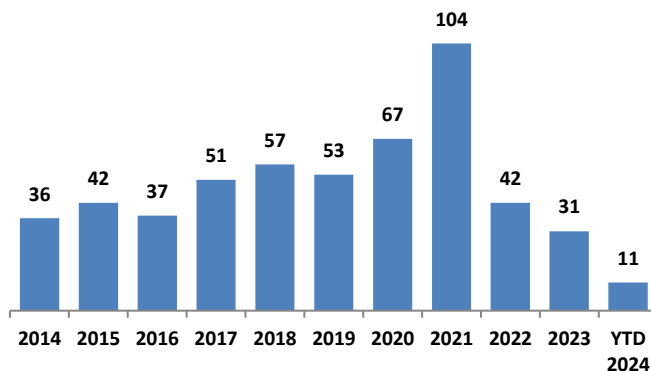
MERGER & ACQUISITION / FINANCING OVERVIEW
**OVERALL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**

**NATURAL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**


Chart Sources: Capital IQ, PitchBook & Cody Peak research

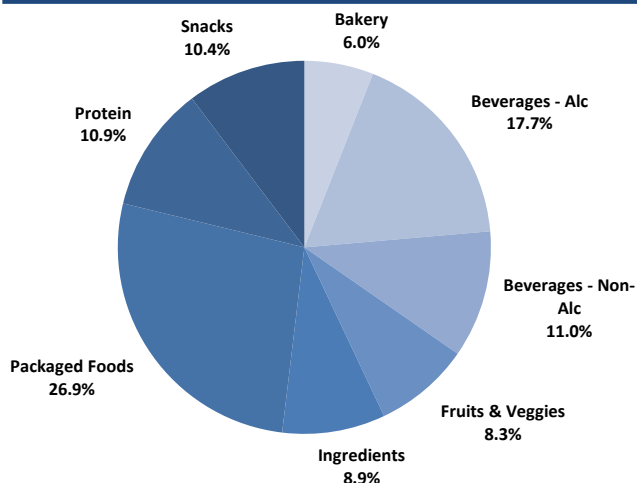
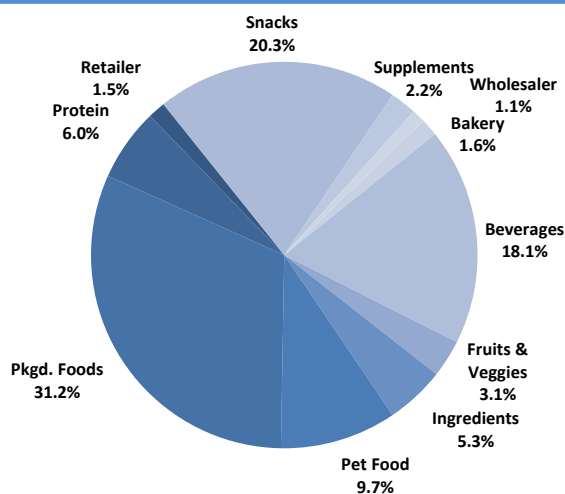
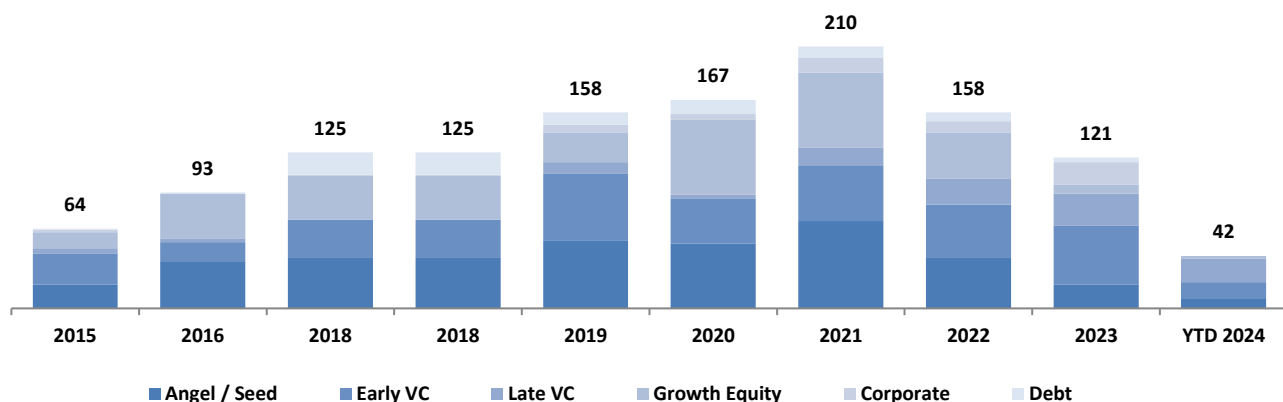
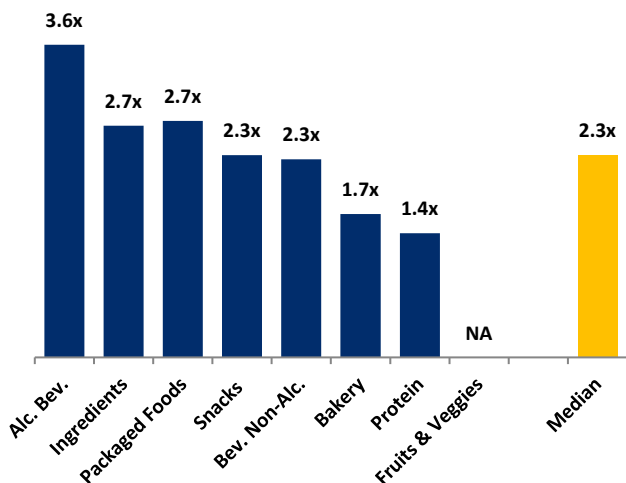
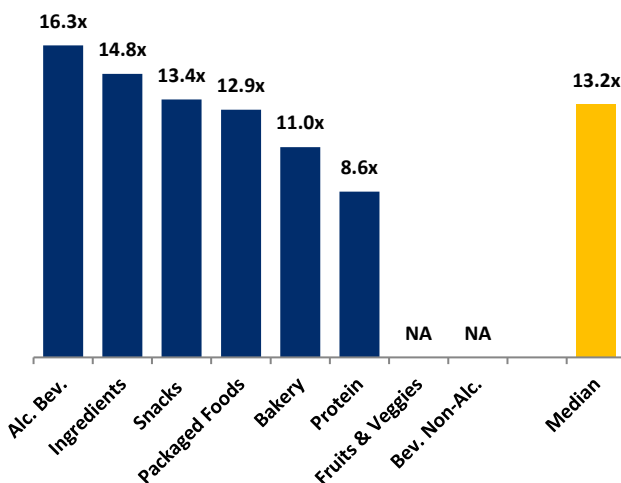
**OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR –
NORTH AMERICA TARGETS**

**NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR –
NORTH AMERICA TARGETS**


Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

**NATURAL FOOD & BEVERAGE
FINANCING MIX / STAGE**


MERGER & ACQUISITION OVERVIEW
AVERAGE FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS


Note: Data represents transactions in the past 48 months

AVERAGE FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS


Note: Data represents transactions in the past 48 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS


Target: Shearer's Snacks
Buyer: Clayton Dubilier & Rice
Transaction Value: \$2.85B
TV / Rev: NA
TV / EBITDA: 10.2x

Manufacturer and distributor of snack products based in Massillon, Ohio. The company operates as a manufacturer and private label supplier in the snack industry and is engaged in the production of snacks in assorted flavors and sizes, including kettle-cooked potato chips, traditional potato chips, tortilla chips, rice crisps, cheese curls, and whole-grain chips, as well as cookies, crackers, and wafers to retailers. CD&R acquired the company from Ontario Teachers' Pension Plan Board.



Target: G.O. Fresh
Buyer: Wholesale Produce Supply (Cross Rapids Capital)

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

Producer of pre-cut fruits and vegetables based in Minneapolis, Minnesota. The company offers salad blends, fruits, vegetable blends, vegetables, customized blends of specialty salads, vegetable medleys, salsas, and fruit combinations. Wholesale Produce Supply, a leading fresh produce logistics and inventory management solutions provider and a portfolio company of Cross Rapids Capital, acquired the company allowing it to substantially expand its fresh cut capacity and product offerings.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS


Target: Poppi
Investors: Coca Cola (NYS: KO)

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

Producer of prebiotic soda beverages intended to help improve gut health with improved tastes. The company's soda combines real fruit, apple cider vinegar, and prebiotics and is lightly carbonated with other fruit ingredients, enabling consumers to access low-calorie and low-sugar beverages with authentic tastes. Poppi launched in 2015 under the name Mother Beverage and relaunched under its current name in 2020. The company was acquired by Coca Cola for an undisclosed amount.



Target: bistroMD
Buyer: Marley Spoon (ASX: MMM)

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

Provider of direct-to-consumer doctor-designed and chef-prepared meal delivery subscription services that provide ready-to-eat gourmet meals. The company focuses on customizing food plans according to programs like weight loss plans, diabetic plans and protein-rich plans, enabling consumers to maintain a healthy body. The company was acquired by Marley Spoon for an undisclosed amount from AUA Private Equity Partners.

FEBRUARY 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
02/14/24	Poppi	Undisclosed	M&A	Coca-Cola (NYS: KO)	Non-alc. Bev.	Producer of prebiotic soda beverages intended to help improve gut health with improved tastes. The company's soda combines real fruit, apple cider vinegar, and prebiotics and is lightly carbonated with other fruit ingredients, enabling consumers to access low-calorie and low-sugar beverages with authentic tastes.
02/13/24	Benson Hill Ingredients	\$72.0	M&A	White River Soy Processing(Walter Cronin)	Ingredients	Operator of a soybean processing company intended to serve the food industry. The company owns and manages a soybean processing facility to produce soybean meal, soy white flake, flour, grits and soybean oil for domestic and global markets for use as food and feed ingredients.
02/13/24	Hofmann Sausage	Undisclosed	M&A	Miami Beef Company(Robert Young), Trivest Partners	Protein	Producer of sausages and meat products based in Syracuse, New York. The company offers hot dogs and coney's, deli items, German frankfurters, snappy grillers, German mustard, sausages, and other meat items.
02/12/24	Odyssey Elixir	\$6.0	Private Placement	Richard Laver(Richard Laver)	Non-alc. Bev.	Producer of medicinal potion intended for energy, focus, and mental clarity. The company specializes in a crafted line of functional mushrooms that are more nutrient-dense and contain active Beta-glucans that invigorate the immune system, enabling consumers with active compounds and supporting their wellness by only sourcing high-quality organic ingredients.
02/12/24	Shearer's Snacks	\$2,850.0	M&A	Clayton, Dubilier & Rice(Vincent Counathe)	Snacks	Manufacturer and distributor of snack products based in Massillon, Ohio. The company operates as a manufacturer and private label supplier in the snack industry and is engaged in the production of snacks in assorted flavors and sizes, including kettle-cooked potato chips, traditional potato chips, tortilla chips, rice crisps, cheese curls, and whole-grain chips, as well as cookies, crackers, and wafers to retailers.
02/12/24	Small Batch Organics	Undisclosed	M&A	RIND Snacks(Matthew Weiss)	Snacks	Producer of snacks and other food products based in Manchester Center, Vermont. The company specializes in sprouted quinoa salad, oatmeal chocolate chip cookies, berry muffins, mudslide cookies, chicken pot pie, pizza and other food products.
02/09/24	bistroMD	Undisclosed	M&A	Martha Stewart & Marley Spoon (ASX: MMM)(Fabian Siegel)	Packaged Food	Provider of direct-to-consumer doctor-designed and chef-prepared meal delivery subscription services that provide ready-to-eat gourmet meals. The company focuses on customizing food plans according to programs like weight loss plans, diabetic plans and protein-rich plans, enabling consumers to maintain a healthy body.
02/07/24	HighKey Snacks	Undisclosed	M&A	Creations Foods(Aki Georgacacos), Rio Investment Partners	Snacks	Producer of snack items intended to improve eating habits and lifestyle. The company's snacks are made of gluten-free and low-sugar mastered flavors to eliminate carbs and sugar from the daily diet, enabling consumers not to miss out on their delicious foods in trying to improve their lifestyle.
02/02/24	Feastables	\$60.0	Private Placement	Alpha Wave Global	Snacks	Operator of a snacks company intended to offer a variety of healthy and nutritious snacks. The company's products are gluten-free chocolate bars that are made using organic ingredients, enabling consumers to achieve healthy goals with nutritious and sustainable food.
02/01/24	G.O. Fresh	Undisclosed	M&A	Cross Rapids Capital(Kyle Cruz), Maranon Capital, The Baupost Group, Wholesale Produce Supply(Jason Dugan)	Produce	Producer of pre-cut fruits and vegetables based in Minneapolis, Minnesota. The company offers salad blends, fruits, vegetable blends, vegetables, customized blends of specialty salads, vegetable medleys, salsas, and fruit combinations.

Sources: PitchBook / Cody Peak M&A database