



# FOOD & BEVERAGE MONTHLY DASHBOARD

APRIL 2022



**CODY PEAK**

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

## RELEVANT TRANSACTION EXPERTISE

**RUBICON**  
BAKERS

Has  
Acquired



**mission**  
flavors & fragrances, inc.

Acquired by



**RHYTHM**

Series E  
Capital Raise



Acquired by



Buy – Side

Sell – Side

Growth Financing

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – 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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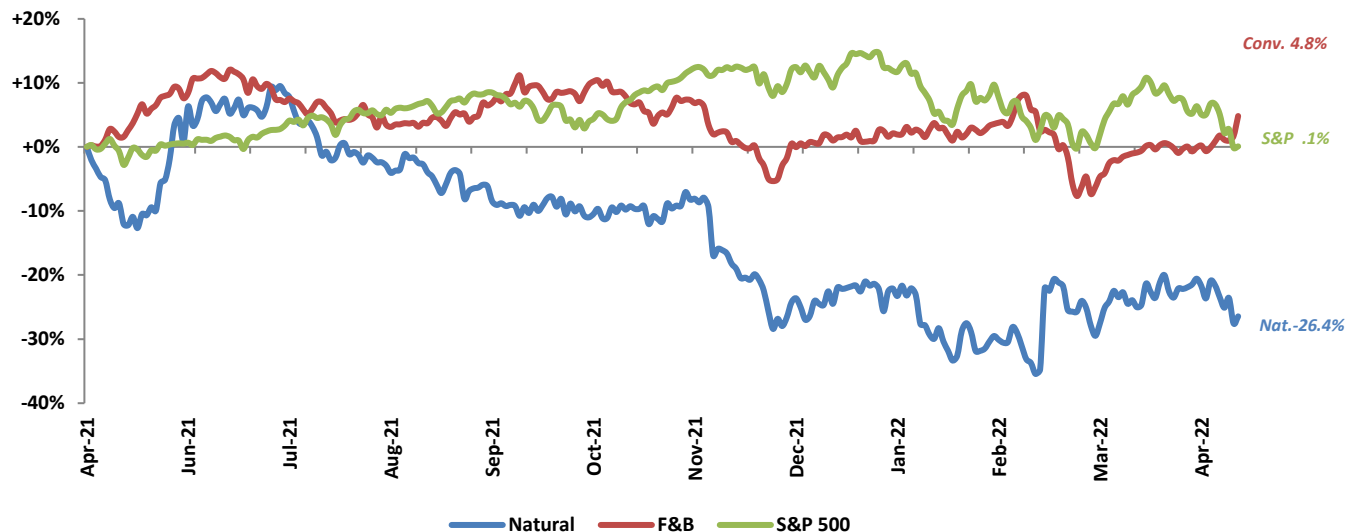


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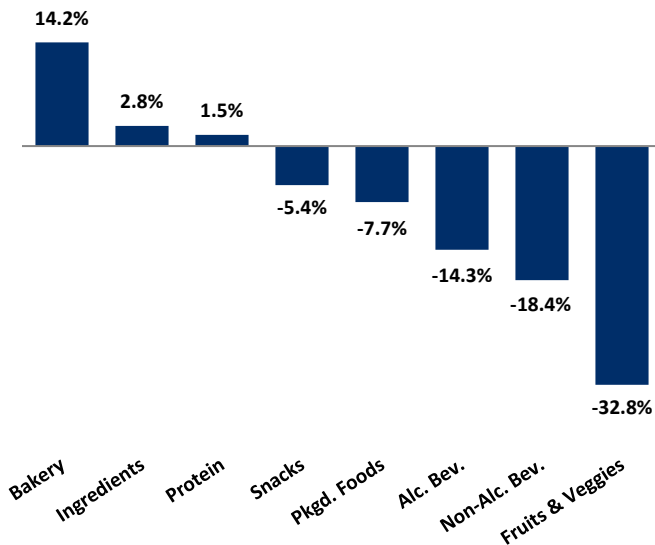
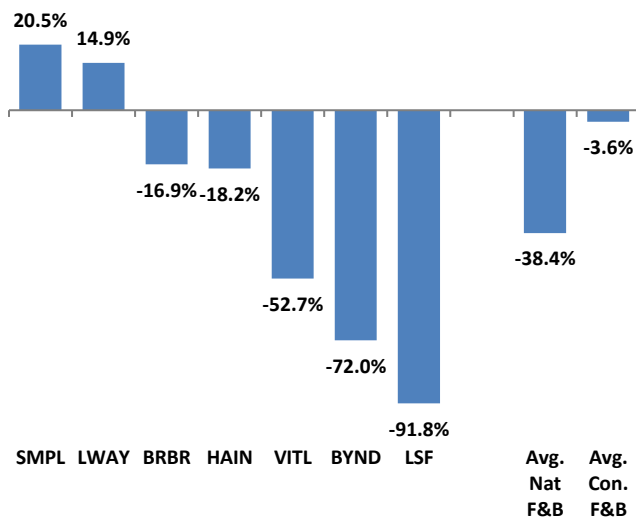


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## PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING APRIL 30, 2022

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


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

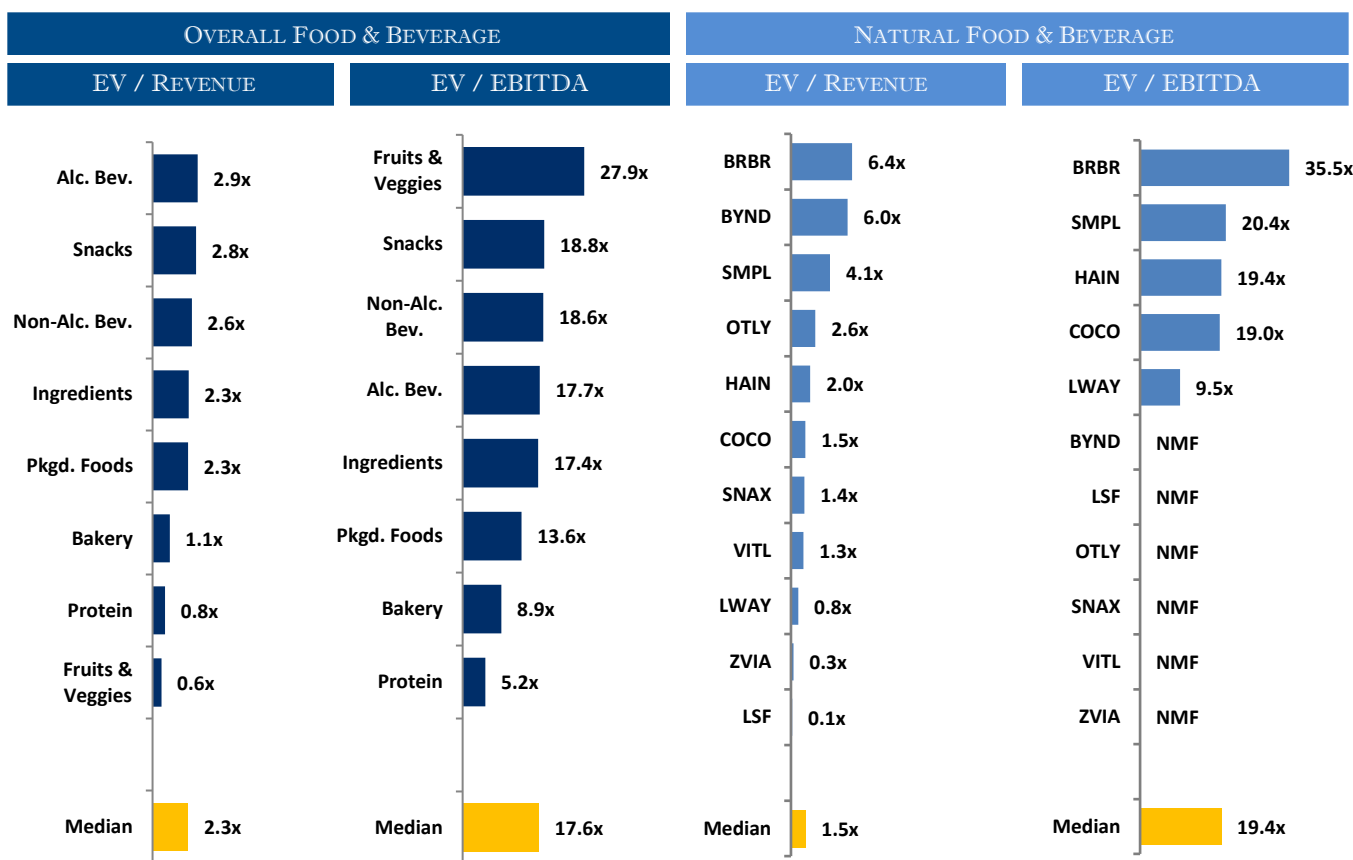
OVERALL FOOD & BEVERAGE  
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE  
RELATIVE STOCK PERFORMANCE


## TOP PERFORMING FOOD &amp; BEVERAGE STOCKS BY SUBSECTOR

  12.3%	  19.7%	  53.7%	  -7.6%	  52.0%	  20.5%	  43.8%	  48.4%
Alc. Bev	Non-Alc. Bev	Bakery	Fruit & Veggie	Ingred.	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 Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	04/30/22	LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$0.94	-16.5%	\$930	\$1,250	-4.6%	0.7x	9.3x	7.5%
Flowers Foods, Inc.	FLO	26.52	10.7%	5,623	6,646	7.4%	1.5x	13.8x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	11.89	9.0%	4,446	5,764	12.6%	1.2x	8.5x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.09	53.7%	13,793	19,552	9.5%	1.1x	8.3x	12.9%
Average			14.2%			6.2%	1.1x	10.0x	11.3%
Median			9.8%			8.5%	1.1x	8.9x	12.0%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$58.38	-17.5%	\$115,659	\$196,305	8.9%	3.6x	11.0x	32.8%
Asahi Group Holdings, Ltd.	2502	37.47	-10.3%	18,986	30,839	-3.7%	1.6x	NA	14.7%
Big Rock Brewery Inc.	TSX:BR	3.04	-37.5%	21	32	2.0%	0.9x	53.6x	1.7%
The Boston Beer Company, Inc.	SAM	375.00	-69.2%	4,567	4,626	9.0%	2.4x	80.1x	3.0%
Brown-Forman Corporation	BF.B	67.44	-11.6%	31,453	32,968	8.9%	8.8x	27.5x	32.0%
Constellation Brands, Inc.	STZ	246.09	2.4%	46,312	57,383	6.3%	6.5x	17.1x	38.0%
Diageo plc	DGE	50.44	12.3%	115,974	133,711	2.9%	7.1x	21.7x	33.0%
The Duckhorn Portfolio, Inc.	NAPA	19.42	NA	2,229	2,479	11.0%	6.9x	28.8x	24.0%
Heineken N.V.	HEIA	98.43	-15.2%	56,656	73,485	10.6%	2.9x	13.7x	21.4%
Kirin Holdings Company, Limited	2503	14.64	-21.9%	12,206	17,197	-7.2%	1.1x	8.7x	12.5%
Molson Coors Beverage Company	TAP	54.14	-1.5%	11,754	18,830	4.2%	1.8x	8.0x	22.2%
Pernod Ricard SA	RI	208.29	1.4%	54,065	62,731	5.2%	5.6x	18.4x	30.6%
Rémy Cointreau SA	RCO	199.70	-0.1%	10,130	10,446	21.2%	7.4x	24.6x	30.0%
Sapporo Holdings Limited	2501	20.80	4.6%	1,620	3,157	-6.3%	0.8x	13.0x	6.4%
Waterloo Brewing Ltd.	TSX:WBR	3.47	-35.7%	125	182	7.7%	2.1x	13.8x	15.0%
Average			-14.3%			5.4%	4.0x	24.3x	21.1%
Median			-10.9%			6.3%	2.9x	17.7x	22.2%

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	04/30/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
<b>Non-Alc. Bev.</b>									
The Coca-Cola Company	KO	\$64.61	19.7%	\$280,086	\$313,869	8.5%	7.8x	23.5x	33.2%
Keurig Dr Pepper Inc.	KDP	37.40	4.3%	53,054	65,654	7.9%	5.1x	17.4x	29.4%
Monster Beverage Corporation	MNST	85.68	-11.7%	45,382	42,328	12.4%	7.6x	22.8x	33.4%
National Beverage Corp.	FIZZ	44.08	-9.3%	4,114	4,157	6.6%	3.7x	17.9x	20.8%
NewAge, Inc.	NBEV	0.40	-81.9%	58	66	60.7%	0.1x	NMF	0.1%
Oatly Group AB	OTLY	3.56	NA	2,107	1,710	37.9%	2.6x	NMF	0.1%
PepsiCo, Inc.	PEP	171.71	19.1%	237,421	270,684	3.9%	3.3x	18.6x	18.0%
Primo Water Corporation	TSX:PRMW	14.66	-12.1%	2,361	3,955	4.3%	1.9x	11.6x	16.4%
Reed's, Inc.	REED	0.24	-75.3%	27	38	21.7%	0.8x	NMF	NMF
The Vita Coco Company, Inc.	COCO	10.86	NA	603	575	17.9%	1.5x	19.0x	8.0%
Zevia PBC	ZVIA	3.44	NA	134	37	29.4%	0.3x	NMF	NMF
Average			-18.4%			19.2%	3.2x	18.7x	17.7%
Median			-10.5%			12.4%	2.6x	18.6x	18.0%
<b>Ingredients</b>									
Archer-Daniels-Midland Company	ADM	\$89.56	41.9%	\$50,396	\$63,637	11.6%	0.7x	15.1x	4.7%
Barry Callebaut AG	BARN	2,315.71	4.9%	12,692	14,333	4.1%	1.7x	17.2x	9.8%
Bunge Limited	BG	113.12	34.0%	17,164	24,460	19.7%	0.4x	8.7x	4.6%
Corbion N.V.	ENXTAM:CRBN	34.84	-40.6%	2,054	2,540	13.8%	2.1x	18.3x	11.4%
Givaudan SA	SWX:GIVN	4,001.64	-4.4%	36,899	41,421	-1.4%	5.6x	27.0x	20.9%
Ingredion Incorporated	INGR	85.11	-8.9%	5,659	7,663	9.6%	1.1x	8.4x	12.7%
International Flavors & Fragrances Inc	IFF	121.30	-14.7%	30,901	42,529	7.6%	3.6x	17.5x	20.8%
Kerry Group plc	KRZ	110.65	-14.7%	19,578	21,852	0.3%	2.6x	19.3x	13.5%
MGP Ingredients, Inc.	MGPI	91.33	52.0%	2,008	2,229	12.9%	3.1x	15.0x	20.8%
Tate & Lyle plc	TATE	11.38	-11.7%	4,531	4,958	-53.6%	1.3x	8.0x	15.9%
Sensient Technologies Corporation	SXT	84.60	2.9%	3,555	4,060	3.8%	3.0x	18.0x	16.4%
Symrise AG	XTRA:SY1	119.56	-7.5%	16,711	18,198	3.4%	4.2x	19.7x	21.2%
Average			2.8%			2.7%	2.4x	16.0x	14.4%
Median			-6.0%			5.9%	2.3x	17.4x	14.7%
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$36.24	-53.6%	\$641	\$769	10.8%	0.7x	50.3x	1.4%
Dole plc	DOLE	11.91	NA	1,130	2,776	44.0%	0.4x	36.7x	1.2%
Fresh Del Monte Produce Inc.	FDP	26.05	-7.6%	1,242	2,029	4.0%	0.5x	9.8x	4.9%
Mission Produce, Inc.	AVO	12.72	-37.0%	898	1,086	8.6%	1.2x	19.1x	6.1%
Average			-32.8%			16.8%	0.7x	29.0x	3.4%
Median			-37.0%			9.7%	0.6x	27.9x	3.1%
<b>Snacks</b>									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$118,559.61	20.0%	27,650	27,953	-2.6%	5.5x	NMF	17.9%
Delfi Limited	P34	0.55	-15.8%	338	263	7.6%	0.6x	4.8x	13.4%
The Hershey Company	HSY	225.77	37.4%	46,419	51,395	11.4%	5.5x	20.2x	27.2%
Hostess Brands, Inc.	TWNB	22.69	48.4%	3,140	4,007	10.4%	3.3x	15.5x	21.4%
John B. Sanfilippo & Son, Inc.	JBSS	77.64	-11.7%	895	976	5.4%	1.1x	10.5x	10.2%
M&J Snack Foods Corp.	JJSF	149.70	-9.1%	2,861	2,637	12.7%	2.1x	19.9x	10.6%
Mondelez International, Inc.	MDLZ	64.48	6.0%	89,235	107,529	4.0%	3.7x	17.6x	20.8%
Stryve Foods, Inc.	SNAX	0.88	-91.4%	11	24	NA	0.8x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	35.03	14.3%	2,427	2,296	NA	4.0x	23.0x	17.5%
Utz Brands, Inc.	UTZ	14.12	-51.8%	1,140	2,766	49.3%	2.3x	30.9x	7.6%
Average			-5.4%			12.3%	2.9x	17.8x	16.3%
Median			-1.5%			9.0%	2.8x	18.8x	17.5%
<b>Protein</b>									
Beyond Meat, Inc.	BYND	\$36.88	-72.0%	2,343	2,767	26.5%	6.0x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	53.73	43.8%	2,630	2,534	27.8%	1.7x	NMF	3.3%
JBS S.A.	BOVESPA:JBSS3	7.66	38.1%	17,195	34,192	14.7%	0.5x	4.4x	12.4%
Sanderson Farms, Inc.	SAFM	189.37	15.1%	4,227	3,566	13.4%	0.7x	3.4x	20.2%
Seaboard Corporation	SEB	4,224.99	18.1%	4,904	5,321	NA	0.5x	7.7x	7.0%
Tyson Foods, Inc.	TSN	93.16	20.3%	33,767	40,314	10.0%	0.8x	6.0x	13.5%
Vital Farms, Inc.	VITL	11.50	-52.7%	467	368	30.9%	1.3x	NMF	-1.2%
Average			1.5%			20.5%	1.6x	5.4x	9.2%
Median			18.1%			20.6%	0.8x	5.2x	9.7%

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	04/30/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
<b>Pkgd. Foods</b>									
B&G Foods, Inc.	BGS	\$26.93	-7.7%	\$1,854	\$4,156	2.0%	2.0x	13.1x	15.4%
BellRing Brands, Inc.	BRBR	21.43	-16.9%	2,922	8,162	12.2%	6.4x	35.5x	18.1%
Campbell Soup Company	CPB	47.22	-1.1%	14,246	19,151	-0.7%	2.3x	11.1x	20.7%
Conagra Brands, Inc.	CAG	34.93	-5.8%	16,762	25,919	3.2%	2.3x	12.6x	18.1%
Danone S.A.	BN	60.74	-13.9%	38,760	50,176	-1.2%	1.8x	9.7x	18.7%
General Mills, Inc.	GIS	70.73	16.2%	42,594	54,283	4.1%	2.9x	14.4x	20.3%
The Hain Celestial Group, Inc.	HAIN	33.54	-18.2%	3,063	3,821	-1.8%	2.0x	19.4x	10.5%
Hormel Foods Corporation	HRL	52.39	13.4%	28,552	31,034	8.2%	2.6x	21.6x	12.0%
The J. M. Smucker Company	SJM	136.93	4.5%	14,851	19,098	-0.8%	2.4x	12.1x	20.0%
Kellogg Company	K	68.50	9.7%	23,251	31,193	1.9%	2.2x	12.3x	17.8%
The Kraft Heinz Company	KHC	42.63	3.2%	52,177	71,370	-1.8%	2.8x	11.6x	23.9%
Laird Superfood, Inc.	LSF	3.01	-91.8%	27	4	13.6%	0.1x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	66.10	-17.9%	9,548	11,872	9.6%	3.0x	19.9x	15.1%
Lancaster Colony Corporation	LANC	155.18	-16.0%	4,273	4,175	10.0%	2.6x	22.4x	11.6%
Lifeway Foods, Inc.	LWAY	5.72	14.9%	88	86	NA	0.8x	9.5x	7.9%
McCormick & Company, Incorporated	MKC	100.57	11.3%	26,982	32,032	4.7%	5.0x	25.7x	19.6%
Nestlé S.A.	NESN	129.45	8.6%	357,229	391,586	-1.5%	4.1x	20.5x	19.9%
Post Holdings, Inc.	POST	74.39	-34.6%	4,602	11,623	-11.0%	1.8x	11.2x	16.2%
Saputo Inc.	TSX: SAP	21.43	-32.4%	8,929	12,116	4.3%	1.1x	14.0x	7.5%
Seneca Foods Corporation	SENE.A	54.25	17.8%	461	647	NA	0.5x	4.8x	10.0%
The Simply Good Foods Company	SMPL	41.65	20.5%	4,180	4,608	14.5%	4.1x	20.4x	20.1%
Sovos Brands, Inc.	SOVO	15.10	NA	1,523	1,959	12.9%	2.6x	21.6x	12.3%
TreeHouse Foods, Inc.	THS	31.50	-33.8%	1,764	3,543	9.9%	0.8x	9.4x	8.7%
Average			-7.7%			4.4%	2.4x	16.0x	15.7%
Median			-3.5%			4.1%	2.3x	13.6x	17.0%

### Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$36.60	13.6%	1,399	1,880	28.3%	1.0x	NMF	3.4%
Performance Food Group Company	PFGC	\$49.25	-16.1%	7,624	12,571	66.5%	0.3x	19.5x	1.6%
SpartanNash Company	SPTN	\$34.28	77.0%	1,239	1,949	1.0%	0.2x	9.4x	2.3%
Sysco Corporation	SY	\$85.48	0.9%	43,377	53,878	28.3%	0.9x	19.2x	4.6%
US Foods Holding Corp.	USFD	\$37.62	-9.3%	8,394	14,254	13.1%	0.5x	16.8x	2.9%
Average			13.2%			27.4%	0.6x	16.2x	3.0%
Median			0.9%			28.3%	0.5x	18.0x	2.9%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	04/30/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
<b>Natural F&amp;B</b>									
BellRing Brands, Inc.	BRBR	\$21.43	-16.9%	\$2,922	\$8,162	12.2%	6.4x	35.5x	18.1%
Beyond Meat, Inc.	BYND	36.88	-72.0%	2,343	2,767	26.5%	6.0x	NMF	NMF
The Hain Celestial Group, Inc.	HAIN	33.54	-18.2%	3,063	3,821	-1.8%	2.0x	19.4x	10.5%
Laird Superfood, Inc.	LSF	3.01	-91.8%	27	4	13.6%	0.1x	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.72	14.9%	88	86	NA	0.8x	9.5x	7.9%
Oatly Group AB	OTLY	3.56		2,107	1,710	37.9%	2.6x	NMF	NMF
The Simply Good Foods Company	SMPL	41.65	20.5%	4,180	4,608	14.5%	4.1x	20.4x	20.1%
Stryve Foods, Inc.	SNAX	0.88	-91.4%	11	24	NA	1.4x	NMF	NMF
The Vita Coco Company, Inc.	COCO	10.86		603	575	17.9%	1.5x	19.0x	8.0%
Vital Farms, Inc.	VITL	11.50	-52.7%	467	368	30.9%	1.3x	NMF	-1.2%
Zevia PBC	ZVIA	3.44		134	37	29.4%	0.3x	NMF	-62.6%
<b>Natural Retail &amp; Distribution</b>									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	20.39	29.7%	462	835	-100.0%	0.8x	12.5x	6.2%
Sprouts Farmers Market, Inc.	SFM	29.80	16.4%	3,291	4,560	3.9%	0.7x	9.7x	7.6%
United Natural Foods, Inc.	UNFI	42.93	16.5%	2,501	6,088	6.3%	0.2x	7.5x	2.9%
Average Natural F&B			-38.4%			17.9%	1.5x	19.4x	8.0%
Median Natural Retail & Distribution			16.5%			3.9%	0.7x	9.7x	6.2%
Total Median			-16.9%			14.0%	1.4x	15.8x	7.8%

Source: Public company documents

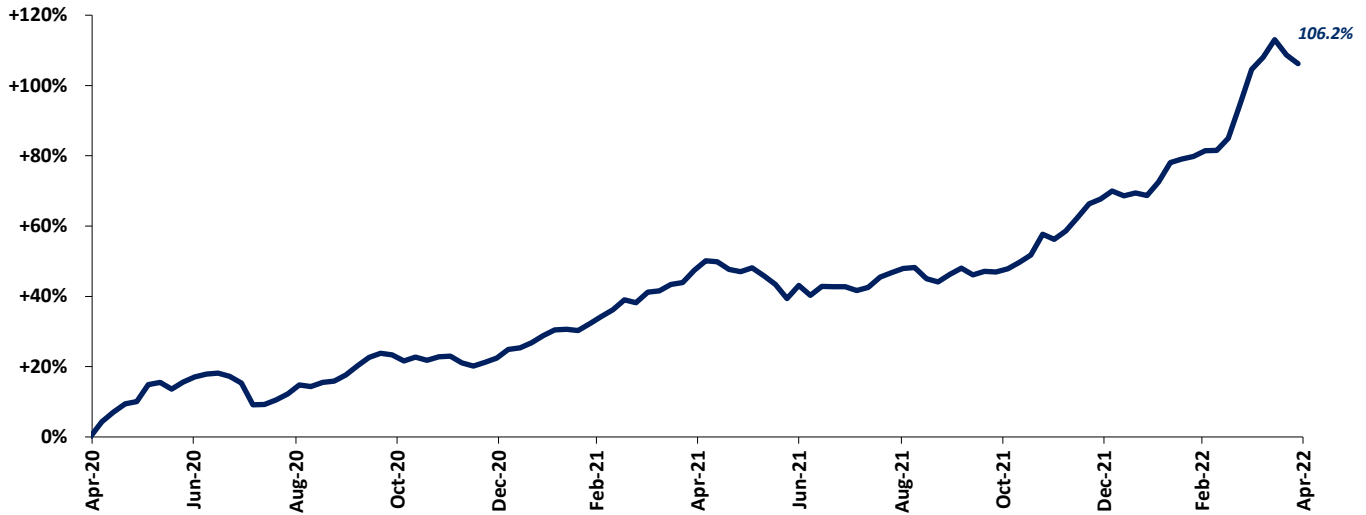
NA – Not available NMF – Not meaningful figure

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Enterprise Value – Market value of equity + interest-bearing debt - cash

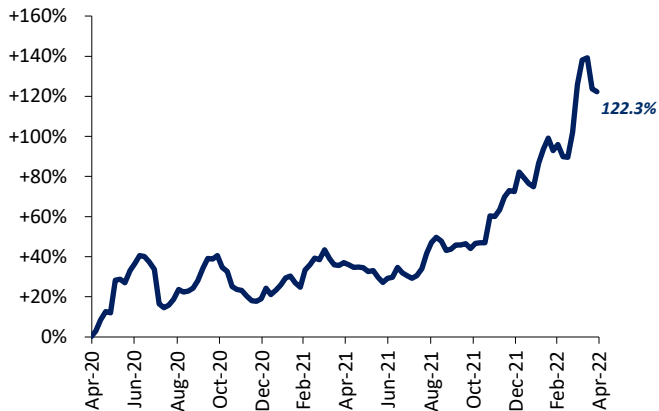
## FOOD & BEVERAGE COMMODITY PRICING TRENDS

### 24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



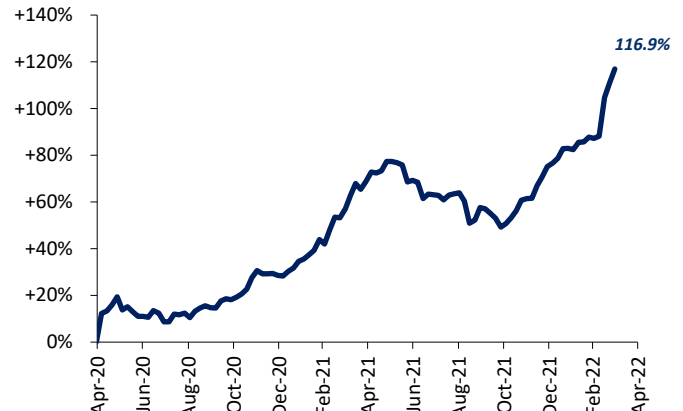
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

#### DAIRY



Note: Dairy includes butter, cheese, milk and eggs

#### PROTEIN

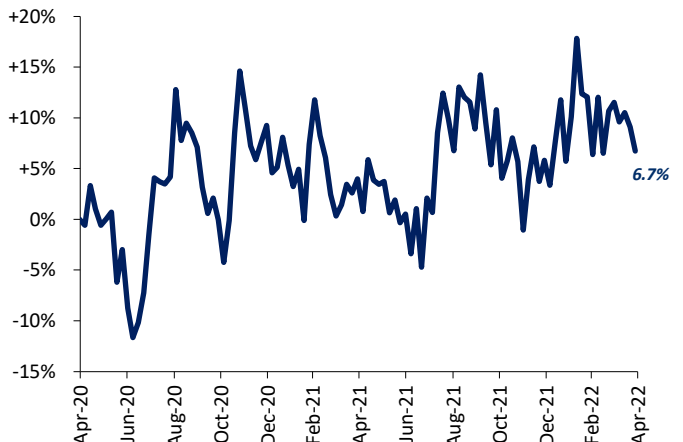


Note: Protein includes beef, chicken & pork

#### SUGAR



#### COCOA





## MERGER & ACQUISITION / FINANCING OVERVIEW

### OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

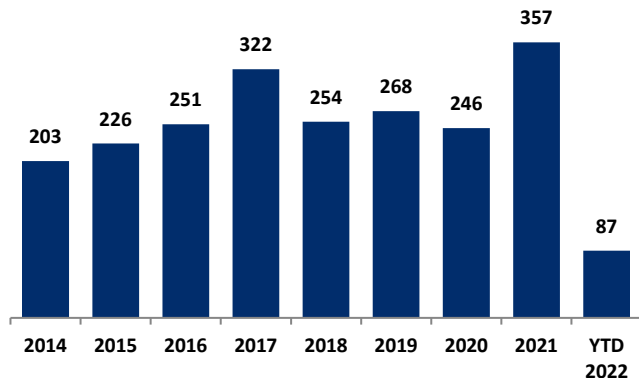
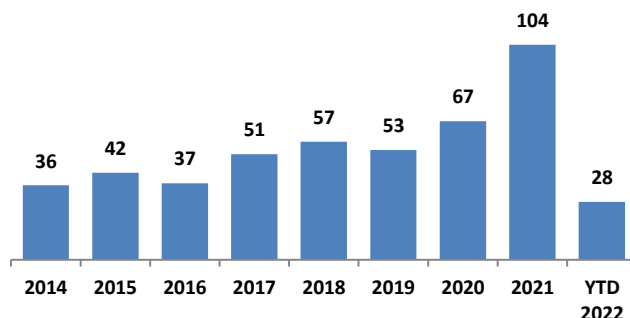


Chart Source: Capital IQ & Cody Peak research

### NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



### OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS

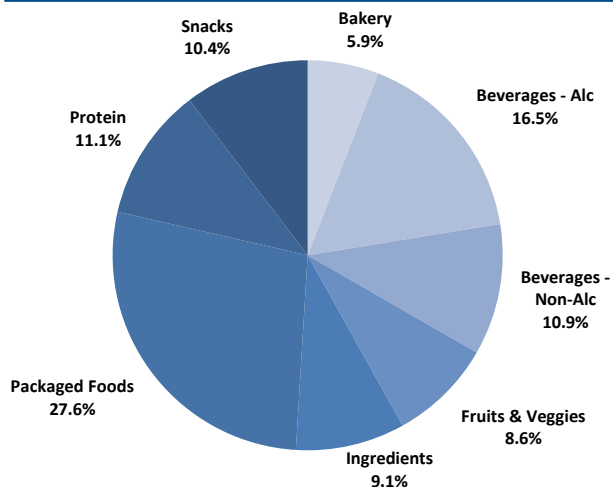
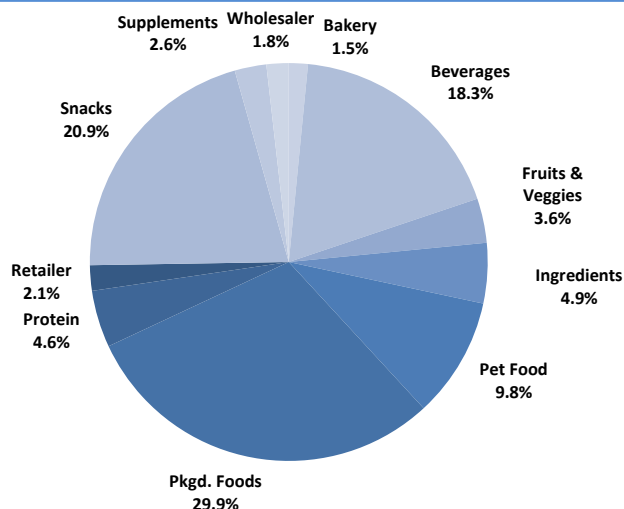
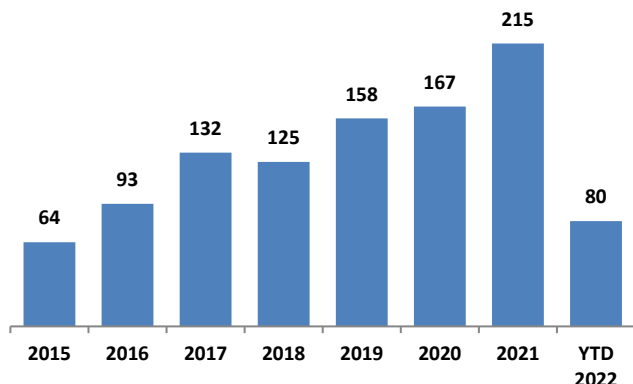


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

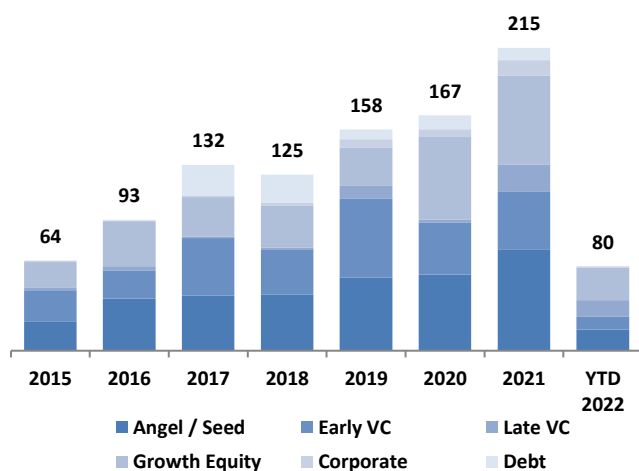
### NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



### NATURAL FOOD & BEVERAGE FINANCING VOLUME



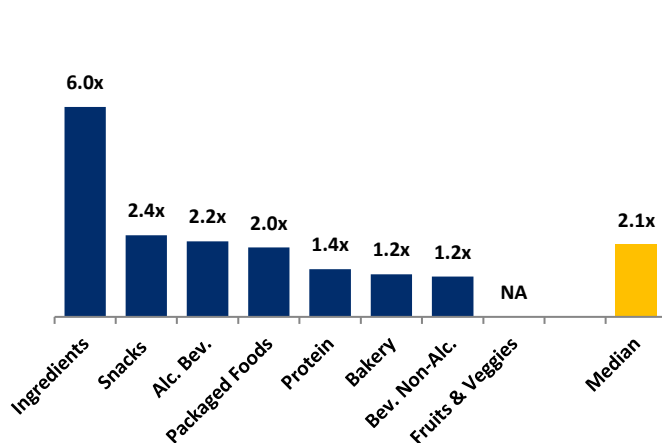
### NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE





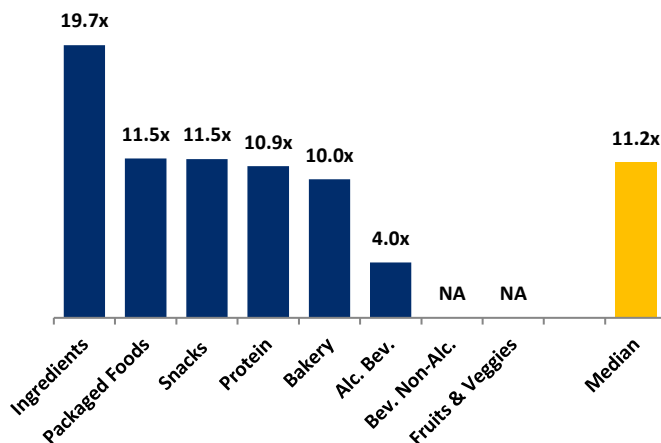
## MERGER & ACQUISITION OVERVIEW

### MEDIAN FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS



Note : Data represents transactions in the past 24 months

### MEDIAN FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR - NORTH AMERICA TARGETS



Note : Data represents transactions in the past 24 months

### HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



**Target:** Austin Cocktails  
**Buyer:** Constellation Brands

- Austin Cocktail sells ready to drink bottled and canned craft cocktails. Their products are currently distributed in 28 states
- Constellation Brands invested in the brand in 2018 as part of Constellation Ventures' Focus on Female Founders initiative
- Austin Cocktails will be integrated into Constellation's Fine Wine & Craft Spirits Division



Constellation  
Brands

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



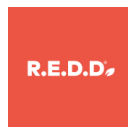
**Target:** Pet Factory  
**Buyer:** Worldwide

- Pet Factory manufactures high quality pet chews, treats, toys and accessories
- Worldwide is a leading pet supply platform and a portfolio company of A&M Capital Partners. Worldwide has now completed three successful M&A transactions in the last four months in the pet category
- This acquisition is highly complementary to Worldwide platform. The company will continue to be highly acquisitive in the category



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

### HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



**Target:** Research Enhanced Design + Development, Inc. (R.E.D.D.)  
**Buyer:** LesserEvil

- R.E.D.D. produces protein bars made from raw, high-nutrition ingredients
- The worldwide protein bars market is projected to reach \$7 billion by 2027 according to Fortune Business Insights
- R.E.D.D. represents LesserEvil's first acquisition and entry into the bars category. LesserEvil will leverage its operational expertise to expand R.E.D.D. production capabilities and distribution



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



**Target:** Nowadays  
**Investor:** Round led by Stray Dog Capital

- Nowadays, based in San Francisco, produces plant-based meat products. The company specializes in chicken protein made with only seven ingredients
- Nowadays plans to use the \$7 million of the seed round proceeds to fund the commercialization of new plant-based chicken innovation and introduce additional products



**Investment Amount:** \$7 mm  
**TV / Rev:** NA  
**TV / EBITDA:** NA



## APRIL 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
04/28/2022	The Lemon Perfect Company	\$31.0	Private Placement	Beechwood Capital; Trousdale Ventures, LLC; Goat Rodeo Capital	Beverage	The Lemon Perfect Company produces and sells cold-pressed fruit beverages with electrolytes and antioxidant vitamin C. It sells its products online. The Lemon Perfect Company was incorporated in 2017 and is based in Lemon Grove, California.
04/26/2022	DLF, LLC	Undisclosed	M&A	Dillanos Coffee Roasters, Inc.	Packaged Food	DLF, LLC roasts and supplies coffee. DLF, LLC was formerly known as Avalanche Distributing LLC and changed its name to DLF, LLC in April 2022. The company was incorporated in 1998 and is based in Zillah, Washington.
04/26/2022	Sanders Candy, LLC	Undisclosed	M&A	CapVest Partners LLP	Snack	Sanders Candy, LLC manufactures snacks and treats. The company sells its products through its distribution network across the United States. Sanders Candy, LLC was formerly known as Morley Candy Makers, LLC and changed its name to Sanders Candy, LLC in July 2019. The company was incorporated in 1965 and is based in Madison Heights, Michigan.
04/22/2022	Retox Beverage Corp.	\$2.1	M&A	Koios Beverage Corp. (CNSX:FIT)	Alc. Bev.	Retox Beverage Corp. produces and sells ready-to-drink alcohol low-sugar soft beverages, sodas, and seltzers. The company was incorporated in 2020 and is based in Vancouver, Canada.
04/19/2022	Air Company Holdings, Inc.	\$30.0	Private Placement	JetBlue Technology Ventures; Toyota Ventures, LLC; Parley for the Oceans	Beverage	Air Company Holdings, Inc. manufactures and distributes spirits. It offers gluten-free, sugar-free, carbohydrate-free, and impurity-free vodka. The company was incorporated in 2017 and is based in Brooklyn, New York.
04/18/2022	Nowadays, Inc.	\$7.0	Private Placement	Standard Meat Company, LP; Vanterra Capital LLC; Stray Dog Capital LLC;	Packaged Food	Nowadays, Inc. manufactures and sells nuggets. It sells its products through retailers, as well as online. The company was founded in 2020 and is based in San Francisco, California.
04/15/2022	Koia Inc.	Undisclosed	Private Placement	KarpReilly GP, LLC; AccelFoods Partners, LLC; Monogram Capital Partners	Beverage	Koia Inc. engages in manufacturing plant-based protein and ready-to-drink beverages. It offers protein shakes, keto shakes, coffee, and smoothie drinks. It sells its products through stores and online. The company was founded in 2014 and is based in Los Angeles, California.
04/13/2022	Research Enhanced Design + Development, Inc.	Undisclosed	M&A	LesserEvil LLC	Snack	Research Enhanced Design + Development, Inc. produces and sells energy bars, chocolates, mint chocolates, oatmeal, peanut butter, and hats. The company was incorporated in 2014 and is based in Brunswick, Maine.
04/07/2022	Austin Cocktails Investments, LLC	Undisclosed	M&A	Constellation Brands Ventures	Alc. Bev.	Austin Cocktails Investments, LLC produces cocktails. The company sells its products through retailers and online. Austin Cocktails Investments, LLC was founded in 2012 and is based in Austin, Texas.
04/07/2022	Pet Factory, Inc.	Undisclosed	M&A	Worldwise, Inc.	Packaged Food	Pet Factory, Inc. manufactures and sells American beef hide dog chews for pet owners in the United States. It serves pet supply retailers through distributors and sales representatives. The company was founded in 1989 and is based in Mundelein, Illinois.
04/06/2022	DBW Holdings, LLC	Undisclosed	M&A	Primal Pet Foods, Inc.	Packaged Food	DBW Holdings, LLC manufactures and sells natural and limited ingredient dog treats and chews that contain no chemicals or preservatives, are easy to digest, and are safe for dogs of all ages, breeds, and sizes. The company was incorporated in 2011 and is based in Richmond, Virginia.
04/01/2022	Mylk Brands Inc.	\$9.1	M&A	Eat & Beyond Global Holdings Inc. (CNSX:EATS)	Non-Alc. bev.	Mylk Brands Inc. produces beverages that are made from fiber-rich oats and real bananas. The company was incorporated in 2021 and is based in Vancouver, Canada.

Sources: Capital IQ / Cody Peak M&A database



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