



FOOD & BEVERAGE MONTHLY DASHBOARD







































APRIL 2023



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

 Has Acquired 	 Acquired by 	 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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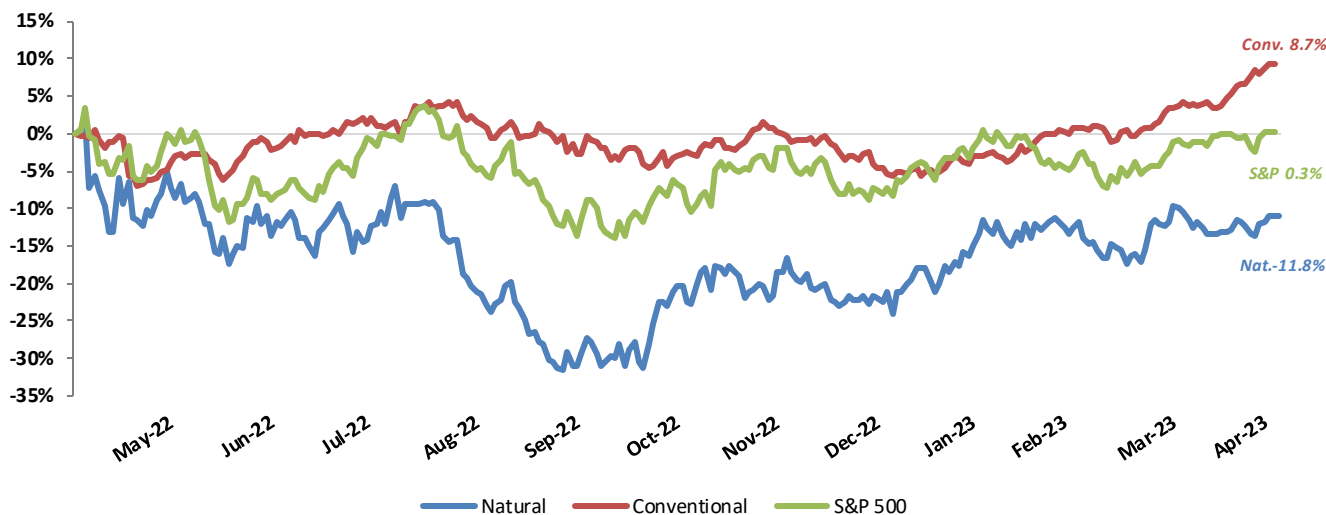


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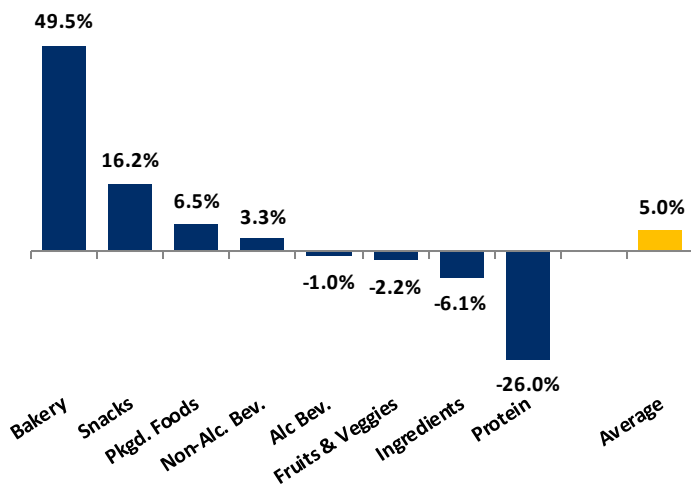
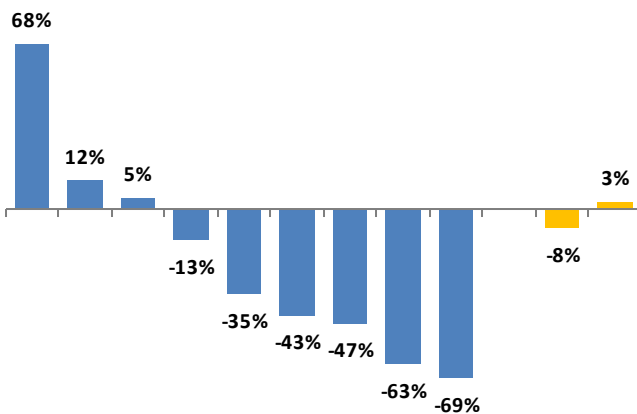


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING APRIL 30, 2023

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


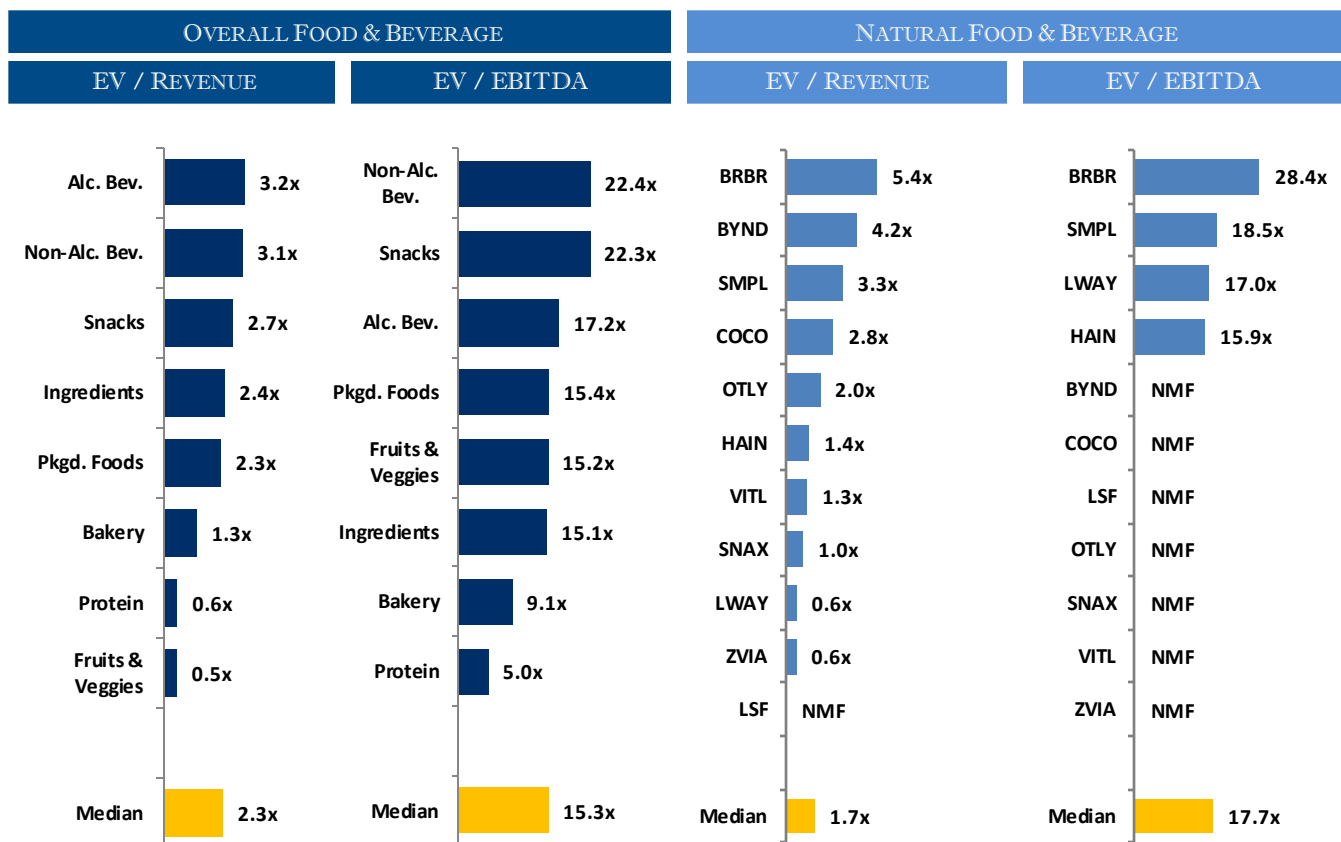
BRBR VITL LWAYSIMPL OTLY SNAX HAIN BYND LSF

Avg. Nat. F&B
Avg. Con. F&B

TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

								
↑ 33.8%	↑ 99.4%	↑ 89.6%	↑ 10.2%	↑ 24.7%	↑ 27.3%	↑ 69.2%	↑ 12.0%	↑ 57.1%
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)

Company (\$ mm)	Ticker	04/30/23	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM Sales	EV / LTM EBITDA	EBITDA Margin
Bakery									
ARYZTA AG	ARYN	\$1.78	89.6%	\$1,765	\$2,037	27.9%	1.0x	9.4x	10.2%
Flowers Foods, Inc.	FLO	27.51	3.7%	5,812	6,840	7.9%	1.4x	13.8x	10.3%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	15.63	31.4%	5,784	7,509	15.4%	1.3x	8.8x	14.5%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	5.35	73.3%	23,706	30,331	16.3%	1.3x	7.7x	17.4%
Average			49.5%			16.9%	1.2x	9.9x	13.1%
Median			52.3%			15.9%	1.3x	9.1x	12.4%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABE	\$65.22	11.7%	\$129,392	\$213,032	7.5%	3.7x	11.7x	31.5%
Asahi Group Holdings, Ltd.	2502	38.52	2.8%	19,516	30,183	1.1%	1.6x	10.9x	14.6%
Big Rock Brewery Inc.	TSX:BR	1.55	-49.1%	11	23	NA	0.7x	NMF	NMF
The Boston Beer Company, Inc.	SAM	317.51	-15.3%	3,862	3,791	-3.0%	1.8x	19.6x	9.4%
Brown-Forman Corporation	BF.A	65.88	5.5%	31,327	33,927	6.3%	8.1x	29.6x	27.5%
Constellation Brands, Inc.	STZ	229.47	-6.8%	42,046	55,193	5.8%	5.8x	16.7x	34.9%
Diageo plc	DGE	45.53	-9.7%	102,487	124,287	15.7%	6.1x	18.0x	33.8%
The Duckhorn Portfolio, Inc.	NAPA	15.10	-22.2%	1,740	1,981	9.5%	5.3x	20.4x	25.8%
Heineken N.V.	HEIA	114.83	16.7%	65,172	82,809	13.7%	2.7x	14.1x	19.1%
Kirin Holdings Company, Limited	2503	16.23	10.8%	13,142	18,283	-0.8%	1.2x	9.6x	12.6%
Molson Coors Beverage Company	TAP	59.48	9.9%	12,862	19,194	2.6%	1.8x	11.3x	15.9%
Pernod Ricard SA	RI	231.10	10.9%	59,192	70,373	18.4%	5.6x	18.4x	30.2%
Rémy Cointreau SA	RCO	173.10	-13.3%	8,559	8,945	15.7%	5.9x	19.4x	30.6%
Sapporo Holdings Limited	2501	27.84	33.8%	2,169	3,934	-2.3%	1.1x	17.2x	6.3%
Average			-1.0%			6.9%	3.7x	16.7x	22.5%
Median			4.2%			6.3%	3.2x	17.2x	25.8%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

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	04/30/23	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$64.15	-0.7%	\$277,422	\$308,629	4.5%	7.1x	22.9x	30.9%
Keurig Dr Pepper Inc.	KDP	32.70	-12.6%	45,903	59,558	5.2%	4.2x	16.7x	24.9%
Monster Beverage Corporation	MNST	56.00	30.7%	58,614	55,982	12.7%	8.9x	34.0x	26.1%
National Beverage Corp.	FIZZ	49.70	12.7%	4,640	4,557	4.0%	3.9x	22.4x	17.4%
Oatly Group AB	OTLY	2.33	-34.6%	1,380	1,449	22.7%	2.0x	NMF	0.1%
PepsiCo, Inc.	PEP	190.89	11.2%	262,988	299,684	5.4%	3.4x	20.2x	16.8%
Primo Water Corporation	TSX:PRMW	15.18	3.5%	2,424	4,022	4.9%	1.8x	10.5x	17.4%
Reed's, Inc.	REED	2.60	-78.6%	7	28	18.0%	0.5x	NMF	NMF
The Vita Coco Company, Inc.	COCO	21.65	99.4%	1,217	1,198	10.6%	2.8x	97.5x	2.9%
Zevia PBC	ZVIA	3.51	2.0%	173	98	13.7%	0.6x	NMF	NMF
Average			3.3%			10.2%	3.5x	32.0x	17.1%
Median			2.8%			8.0%	3.1x	22.4x	17.4%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$78.08	-12.8%	\$42,525	\$53,513	-1.9%	0.5x	9.9x	5.3%
Barry Callebaut AG	BARN	2,138.17	-7.7%	11,714	13,491	14.5%	1.5x	15.3x	10.0%
Bunge Limited	BG	93.60	-17.3%	14,035	19,171	-5.4%	0.3x	6.4x	4.5%
Corbion N.V.	ENXTAM:CRBN	31.45	-9.7%	1,856	2,630	-0.6%	1.7x	14.8x	11.4%
Givaudan SA	SWX:GIVN	3,505.97	-12.4%	32,349	37,427	5.4%	4.9x	25.3x	19.2%
Ingredion Incorporated	INGR	106.17	24.7%	7,004	9,509	14.9%	1.2x	9.7x	12.4%
International Flavors & Fragrances Inc	IFF	96.96	-20.1%	24,731	35,975	-0.2%	2.9x	16.0x	18.0%
Kerry Group plc	KRZ	105.33	-4.8%	18,651	21,100	1.4%	2.3x	17.1x	13.1%
MGP Ingredients, Inc.	MGPI	98.68	8.0%	2,172	2,369	6.1%	3.0x	13.9x	21.8%
Tate & Lyle plc	TATE	10.25	-10.0%	4,080	4,434	20.9%	2.5x	14.8x	17.2%
Sensient Technologies Corporation	SXT	74.46	-12.0%	3,134	3,814	5.7%	2.6x	15.4x	17.1%
Symrise AG	XTRA:SY1	120.79	1.0%	16,883	19,413	8.5%	3.9x	20.0x	19.7%
Average			-6.1%			5.8%	2.3x	14.9x	14.1%
Median			-9.8%			5.5%	2.4x	15.1x	15.1%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$31.96	-11.8%	\$567	\$647	-7.8%	0.6x	25.3x	2.2%
Dole plc	DOLE	12.32	3.4%	1,169	2,728	1.8%	0.3x	9.8x	3.0%
Fresh Del Monte Produce Inc.	FDP	28.71	10.2%	1,373	2,164	1.5%	0.5x	8.9x	5.5%
Mission Produce, Inc.	AVO	11.39	-10.5%	806	1,030	-8.1%	1.0x	20.7x	4.8%
Average			-2.2%			-3.1%	0.6x	16.2x	3.9%
Median			-3.5%			-3.1%	0.5x	15.2x	3.9%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$123,304.29	4.0%	28,995	29,636	8.1%	5.5x	29.5x	18.6%
Delfi Limited	P34	0.87	57.1%	532	471	9.0%	1.0x	6.7x	14.6%
The Hershey Company	HSY	273.06	20.9%	55,813	60,378	8.1%	5.6x	22.3x	25.2%
Hostess Brands, Inc.	TWNK	25.76	13.5%	3,423	4,310	5.2%	3.2x	15.7x	20.3%
John B. Sanfilippo & Son, Inc.	JBSS	103.95	33.9%	1,201	1,237	NA	1.2x	11.8x	10.4%
J&J Snack Foods Corp.	JJSF	153.20	2.3%	2,946	3,032	13.3%	2.1x	24.2x	8.5%
Mondelez International, Inc.	MDLZ	76.72	19.0%	104,481	123,591	11.1%	3.8x	20.1x	18.7%
Stryve Foods, Inc.	SNAX	0.50	-43.2%	13	31	-5.6%	1.0x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	40.88	20.2%	2,901	2,765	NA	4.0x	24.5x	16.4%
Utz Brands, Inc.	UTZ	18.91	33.9%	1,532	3,200	69.4%	2.3x	37.4x	6.1%
Average			16.2%			14.8%	3.0x	21.4x	15.4%
Median			19.6%			8.5%	2.7x	22.3x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$13.54	-63.3%	869	1,753	-7.0%	4.2x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	47.50	-11.6%	2,327	1,681	78.0%	0.6x	1.6x	34.2%
JBS S.A.	BOVESPA:JBSS3	3.57	-53.3%	7,930	26,842	6.5%	0.4x	4.3x	8.8%
Seaboard Corporation	SEB	3,941.07	-6.7%	4,575	5,140	NA	0.5x	5.8x	7.9%
Tyson Foods, Inc.	TSN	62.49	-32.9%	22,223	30,068	3.3%	0.6x	6.5x	8.6%
Vital Farms, Inc.	VITL	12.88	12.0%	526	458	25.2%	1.3x	NMF	NMF
Average			-26.0%			21.2%	1.2x	4.5x	14.9%
Median			-22.3%			6.5%	0.6x	5.0x	8.7%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

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	04/30/23	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$16.04	-40.4%	\$1,153	\$3,566	-0.6%	1.6x	12.6x	13.1%
BellRing Brands, Inc.	BRBR	35.99	67.9%	4,807	7,693	18.3%	5.4x	28.4x	19.0%
Campbell Soup Company	CPB	54.30	15.0%	16,262	20,907	9.2%	2.3x	12.8x	17.8%
Conagra Brands, Inc.	CAG	37.96	8.7%	18,103	27,598	7.1%	2.3x	12.4x	18.2%
Danone S.A.	BN	66.21	9.0%	42,346	53,662	3.5%	1.8x	11.8x	15.4%
General Mills, Inc.	GIS	88.63	25.3%	52,057	63,275	6.4%	3.2x	16.6x	19.1%
The Hain Celestial Group, Inc.	HAIN	17.93	-46.5%	1,603	2,540	-2.1%	1.4x	15.9x	8.6%
Hormel Foods Corporation	HRL	40.44	-22.8%	22,102	24,791	1.1%	2.0x	16.4x	12.2%
The J. M. Smucker Company	SJM	154.41	12.8%	16,466	20,769	5.9%	2.5x	13.4x	18.6%
Kellogg Company	K	69.77	1.9%	23,908	31,276	4.7%	2.0x	14.9x	13.7%
The Kraft Heinz Company	KHC	39.27	-7.9%	48,184	68,203	1.9%	2.6x	11.4x	22.7%
Laird Superfood, Inc.	LSF	0.93	-69.1%	9	(9)	6.8%	-0.3x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	111.81	69.2%	16,291	18,862	30.0%	3.9x	18.7x	20.9%
Lancaster Colony Corporation	LANC	209.12	34.8%	5,766	5,688	8.7%	3.2x	27.8x	11.6%
Lifeway Foods, Inc.	LWAY	6.01	5.1%	88	90	7.4%	0.6x	17.0x	3.8%
McCormick & Company, Incorporated	MKC	87.85	-12.6%	23,544	28,411	6.3%	4.4x	25.6x	17.3%
Nestlé S.A.	NESN	128.60	-0.7%	343,136	397,464	5.7%	3.9x	20.0x	19.4%
Post Holdings, Inc.	POST	90.49	21.6%	5,320	10,964	7.8%	1.8x	12.7x	14.2%
Saputo Inc.	TSX: SAP	25.87	20.7%	10,906	13,777	8.9%	1.1x	14.4x	7.4%
Seneca Foods Corporation	SENE.A	47.60	-12.3%	361	805	NA	0.5x	7.0x	7.6%
The Simply Good Foods Company	SMPL	36.37	-12.7%	3,619	3,967	6.2%	3.3x	18.5x	18.0%
Sovos Brands, Inc.	SOVO	17.15	13.6%	1,736	2,095	4.7%	2.4x	13.8x	17.3%
TreeHouse Foods, Inc.	THS	53.25	69.0%	2,988	4,510	6.8%	1.3x	20.4x	6.4%
Average			6.5%			7.0%	2.3x	16.5x	14.7%
Median			8.7%			6.4%	2.3x	15.4x	16.4%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$33.26	-9.1%	1,315	1,993	12.9%	0.8x	15.2x	5.0%
Performance Food Group Company	PFGC	\$62.69	27.3%	9,788	14,620	22.8%	0.3x	13.9x	2.0%
SpartanNash Company	SPTN	\$24.52	-28.5%	861	1,620	4.3%	0.2x	9.9x	1.7%
Sysco Corporation	SY	\$76.74	-10.2%	38,954	50,276	11.1%	0.7x	13.7x	5.0%
US Foods Holding Corp.	USFD	\$38.40	2.1%	8,907	14,541	6.0%	0.4x	14.3x	3.0%
Average			-3.7%			11.4%	0.5x	13.4x	3.3%
Median			-9.1%			11.1%	0.4x	13.9x	3.0%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	04/30/23	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$35.99	67.9%	\$4,807	\$7,693	18.1%	5.4x	28.4x	19.0%
Beyond Meat, Inc.	BYND	13.54	-63.3%	869	1,753	-7.5%	4.2x	NMF	NMF
The Hain Celestial Group, Inc.	HAIN	17.93	-46.5%	1,603	2,540	-2.2%	1.4x	15.9x	8.6%
Laird Superfood, Inc.	LSF	0.93	-69.1%	9	(9)	6.8%	-0.3x	NMF	NMF
Lifeway Foods, Inc.	LWAY	6.01	5.1%	88	90	NA	0.6x	17.0x	3.8%
Oatly Group AB	OTLY	2.33	-34.6%	1,380	1,449	22.7%	2.0x	NMF	NMF
The Simply Good Foods Company	SMPL	36.37	-12.7%	3,619	3,967	6.2%	3.3x	18.5x	18.0%
Stryve Foods, Inc.	SNAX	0.50	-43.2%	13	31	-5.6%	1.0x	NMF	NMF
The Vita Coco Company, Inc.	COCO	21.65	99.4%	1,217	1,198	10.2%	2.8x	NMF	2.9%
Vital Farms, Inc.	VITL	12.88	12.0%	526	458	25.1%	1.3x	NMF	NMF
Zevia PBC	ZVIA	3.51	2.0%	173	98	13.7%	0.6x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	10.79	-47.1%	245	613	NA	0.6x	10.9x	5.1%
Sprouts Farmers Market, Inc.	SFM	34.66	16.3%	3,595	4,842	4.9%	0.8x	9.8x	7.7%
United Natural Foods, Inc.	UNFI	27.27	-36.5%	1,620	4,940	4.9%	0.2x	8.0x	2.1%
Median Natural F&B			-12.7%			8.5%	1.4x	17.7x	8.6%
Median Natural Retail & Distribution			-36.5%			4.9%	0.6x	9.8x	5.1%
Total Median			-23.6%			6.5%	1.1x	15.9x	6.4%

Source: Public company documents

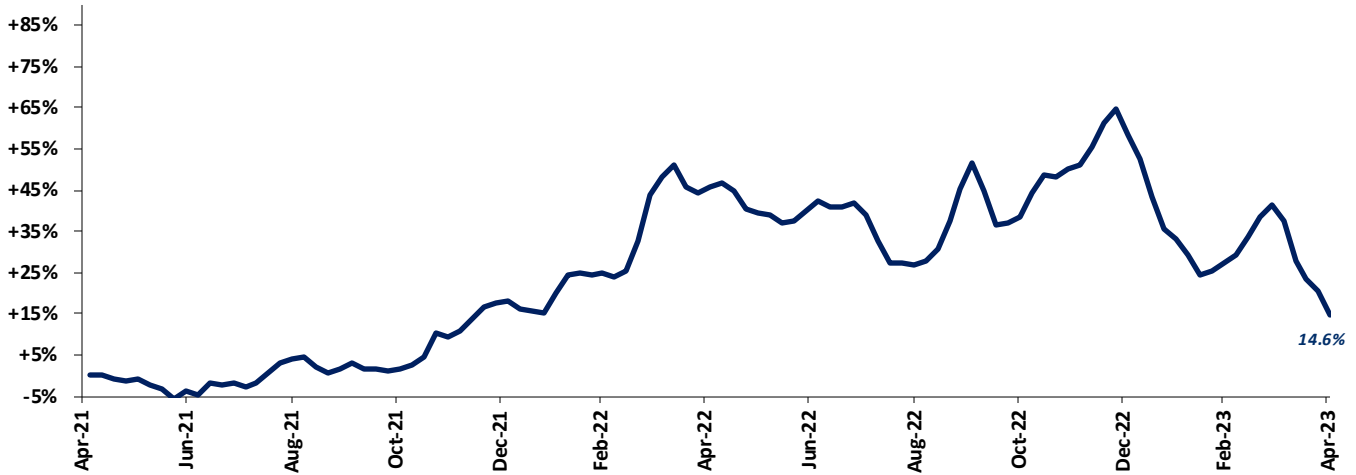
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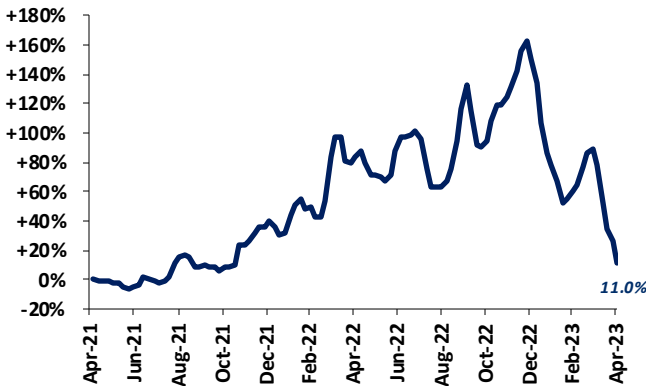
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



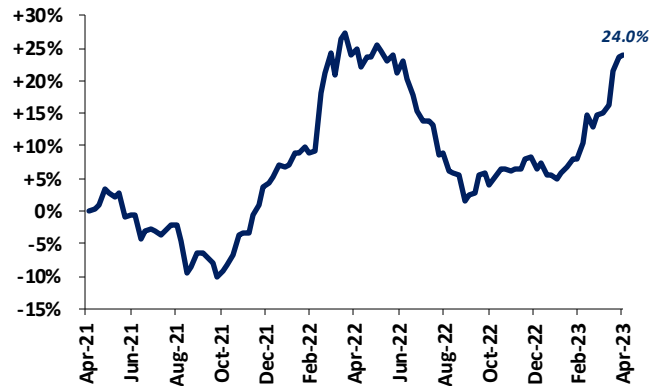
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



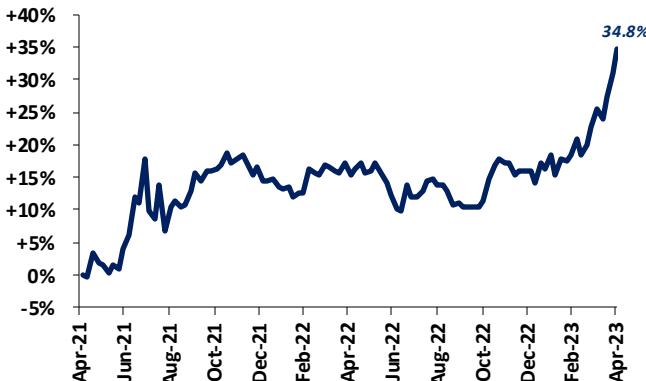
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

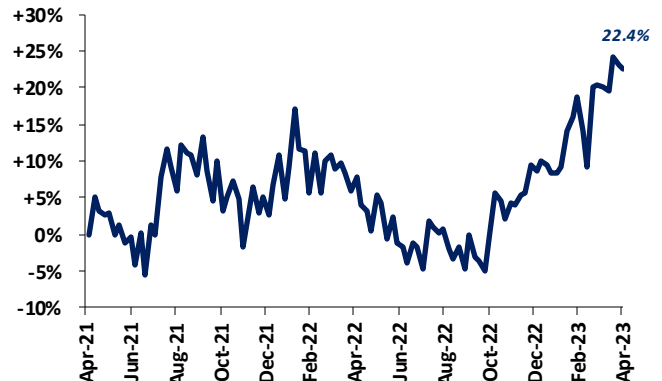


Note: Protein includes beef, chicken & pork

SUGAR



COCOA



MERGER & ACQUISITION / FINANCING OVERVIEW

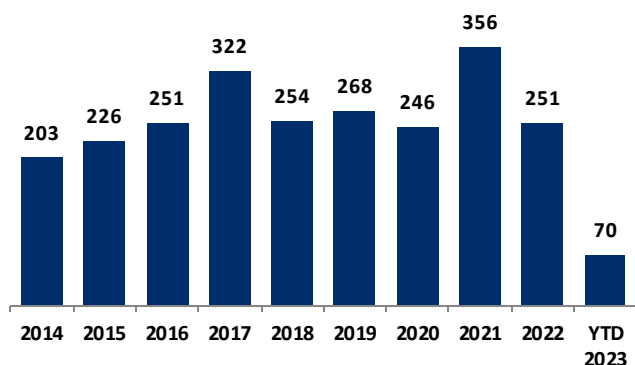
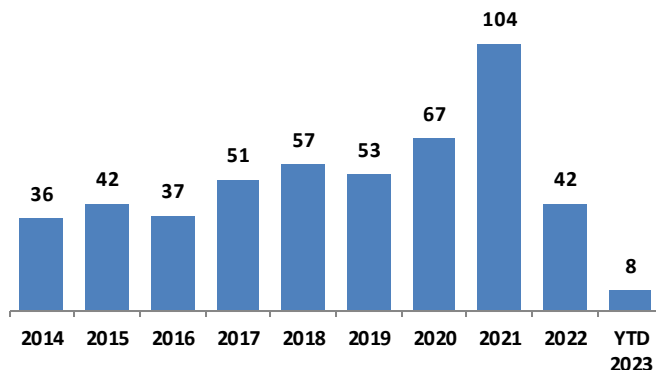
OVERALL FOOD & BEVERAGE M&A ACTIVITY
NORTH AMERICA TARGETS

NATURAL FOOD & BEVERAGE M&A ACTIVITY
NORTH AMERICA TARGETS


Chart Source: Capital IQ & Cody Peak research

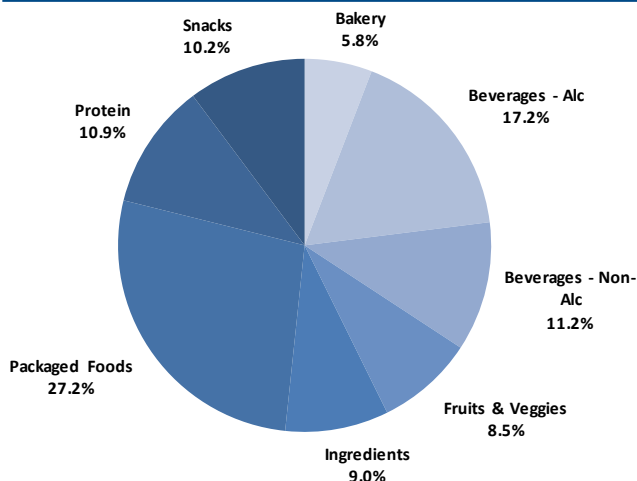
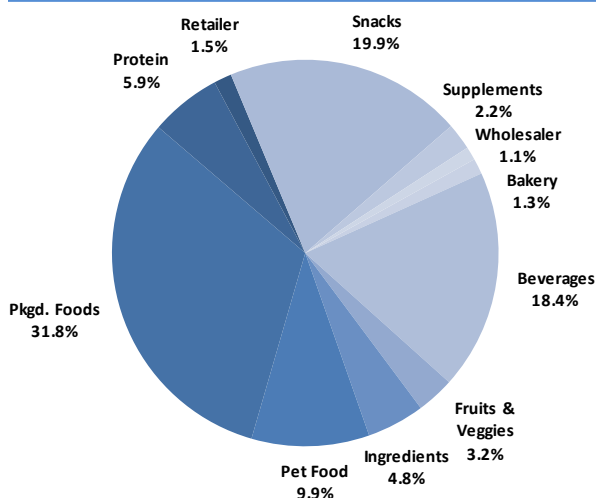
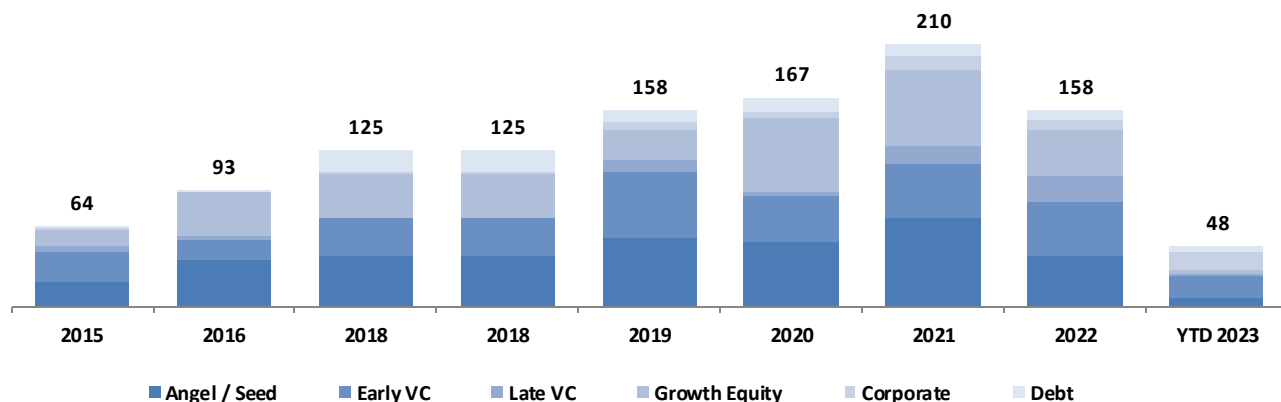
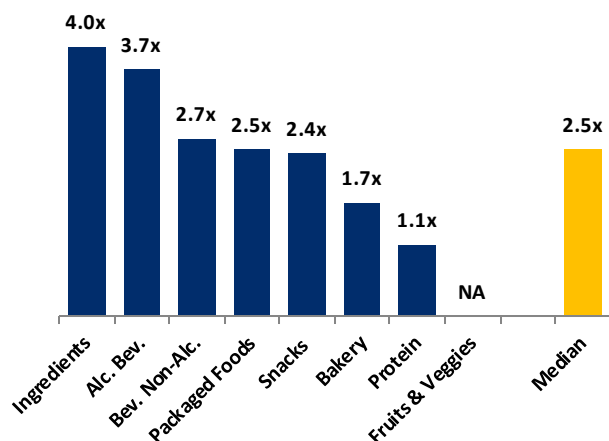
OVERALL FOOD & BEVERAGE TRANSACTION MIX BY
SUBSECTOR - NORTH AMERICA TARGETS

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


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2023)

NATURAL FOOD & BEVERAGE
FINANCING MIX / STAGE


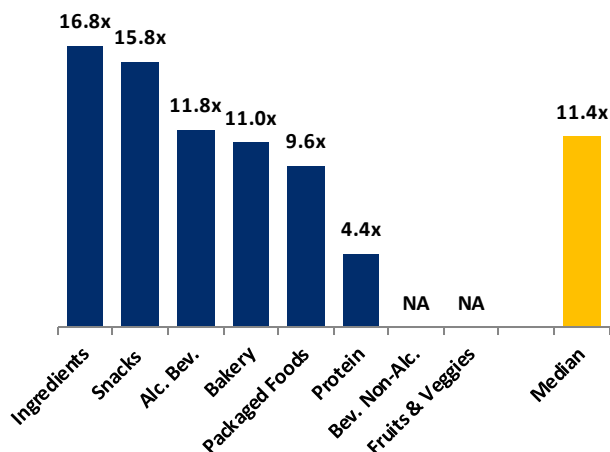
MERGER & ACQUISITION OVERVIEW

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: Legacy Bakehouse
Buyer: Benford Capital Partners

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

Founded in 1917 and based in Waukesha, Wisconsin, Legacy Bakehouse is a leading developer and manufacturer of baked snack ingredients, including bagel chips, rye chips, pita chips, and other ingredients. The company's branded, custom, and private label products are sold to numerous consumer packaged goods companies and retail customers. The acquisition of Legacy Bakehouse is the second platform investment for Benford Capital Partners II LP (Fund II) which closed in at its hard cap in May 2022 with \$200 million of limited partner capital.



Target: Kaufhold's Kurds
Buyer: Sky Island Capital

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

Founded in 1995, Kaufhold's Kurds is a wholesale manufacturer of hand breaded Wisconsin cheese curds primarily selling through food service distributors. Kaufhold's Kurds is the largest dedicated breaded cheese curd manufacturer in the United States with sales to all 50 states. Sky Island Capital purchased Kaufhold's Kurds from the second generation of the founding family who retained ownership and who continue to run the Company today.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Stryve Foods
Buyer: Various Accredited Investors and Stryve insiders

Total Raised: \$4.1 MM
FY22 Rev: \$29.9 MM
FY22 Adj. EBITDA: (\$25.0) MM

Stryve Foods (NASDAQ: SNAX) is an emerging healthy snack and eating platform and a leader in the air-dried meatsnack industry in the United States. Stryve offers convenient products that are lower in sugar and carbohydrates and higher in protein than other snacks and foods. Stryve distributes its products in major retail channels, primarily in North America, including grocery, club stores and other retail outlets, as well as directly to consumers through its ecommerce websites. The company secured \$4.1 million in debt financing from a combination of various accredited investors and Stryve insiders to support its growth.



Target: Climax Foods
Lead Investor: The Bel Group

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

Climax Foods creates plant-based ingredients and products using data-driven technology and its AI-driven product development significantly reduces the time required to create plant-based recipes. Climax leverages this knowledge to replicate animal-based products with plant-based versions that match their texture, flavor, and nutrition density. The Bel Group, world leader in branded cheese, acquired an unknown stake in Climax Foods.



APRIL 2023 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
04/24/23	Douxmatok Inc. (DBA Incredio Sugar)	Undisclosed	Private Placement	Sienna Venture Capital	Ingredients	Douxmatok Inc., doing business as Incredio Sugar, offers sugar reduction solution. It offers its sugar for food and snacks. The company founded in 2014 and is based in New York, New York.
04/19/23	Strye Foods, Inc. (NASDAQ: SNAX)	\$4.1	Private Placement	Various Accredited Investors and Strye insiders	Snacks	Strye Foods (NASDAQ: SNAX) is an emerging healthy snack and eating platform and a leader in the air-dried meat snack industry in the United States. Strye Foods, Inc. was founded in 2017 and is headquartered in Plano, Texas.
04/11/23	Climax Foods	Undisclosed	Private Placement	The Bel Group	Ingredients	Climax Foods creates plant-based ingredients and products using data-driven technology with its AI-driven product development significantly reducing the time required to create plant-based recipes. The company was incorporated in 2019 and is based in Berkeley, California.
04/10/23	Legacy Bakehouse LLC	Undisclosed	M&A	Benford Capital Partners, LLC	Snacks	Legacy Bakehouse LLC produces bread baked snack products. It offers snack mixes, bagel chips, pita chips, rye chips, bread sticks, buffalo, chili cheese, ranch, cheddar, roasted garlic, sour cream, chipotle, olive oil, rosemary, fine herbs. The company was founded in 1917 and is based in Waukesha, Wisconsin.
04/07/23	Tattooed Chef, Inc. (NasdaqCM:TTCF)	\$2.0	Private Placement	Salvatore Galletti, CEO	Packaged Food	Tattooed Chef, Inc., a plant-based food company, produces and sells a portfolio of frozen foods. It supplies plant-based products to retailers in the United States. Tattooed Chef, Inc. is headquartered in Paramount, California.
04/06/23	Mikey's LLC	\$4.3	Private Placement	Undisclosed	Bakery	Mikey's LLC engages in the production and supply of gluten free baked food products. It offers grain free, dairy free, and vegan food products, including English muffins and muffin tops, plus sliced bread, pizza crusts, breakfast pockets, and vegan tortillas. It sells its products through retail stores and online medium. The company was founded in 2014 and is based in Bethlehem, Pennsylvania.
04/05/23	Home Port Seafood, Inc.	Undisclosed	M&A	Wild Alaskan, Inc.	Protein	Home Port Seafood, Inc. produces frozen seafood. It offers vacuum packs, freezes, and packages of seafood. The company was founded in 1992 and is headquartered in Bellingham, Washington.
04/05/23	Wyoming Whiskey, Inc.	Undisclosed	M&A	Edrington Americas	Alc. Bev.	Wyoming Whiskey, Inc., a distillery, engages in the production and sale of whiskey. Wyoming Whiskey, Inc. was incorporated in 2006 and is based in Kirby, Wyoming.
04/05/23	Plantify Foods, Inc. (TSXV:PTFY)	\$1.1	Private Placement	Save Foods, Inc. (NasdaqCM:SVFD)	Packaged Food	Plantify Foods, Inc. operates as a plant based food company that engages in the development, production, and sale of clean label plant-based products in Israel and the United States. The company offers plant-based meat alternatives, dips, and snacks with natural ingredients; and functional foods with health benefits. Plantify Foods, Inc. is based in Vancouver, Canada.
04/03/23	Kaufhold's Kurds, Inc.	Undisclosed	M&A	Sky Island Capital LP	Packaged Food	Kaufhold's Kurds, Inc. produces hand-breaded Wisconsin cheese curds. The company provides breaded cheese curd, sauces, garlic curds, jalapeno, and sriracha flavors. The company was incorporated in 1995 and is based in Ellsworth, Wisconsin.

Sources: Capital IQ/ Cody Peak M&A database



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