

FOOD & BEVERAGE MONTHLY DASHBOARD

APRIL 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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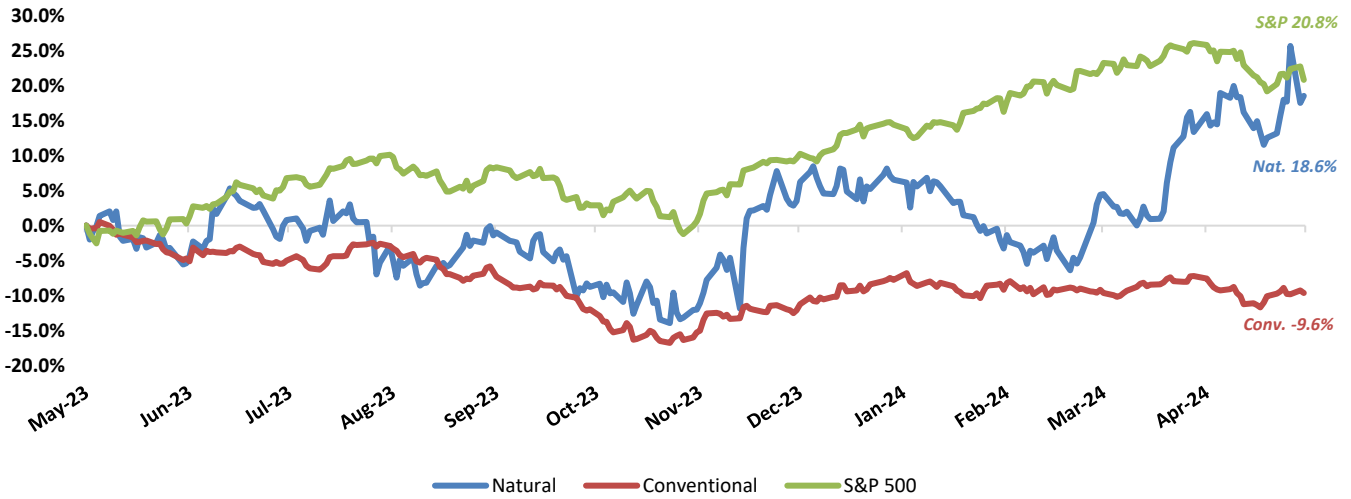
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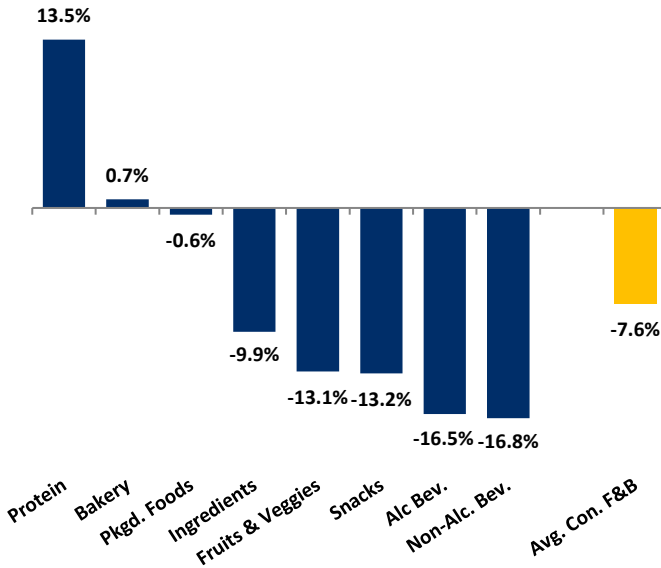
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING APRIL 30, 2024

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

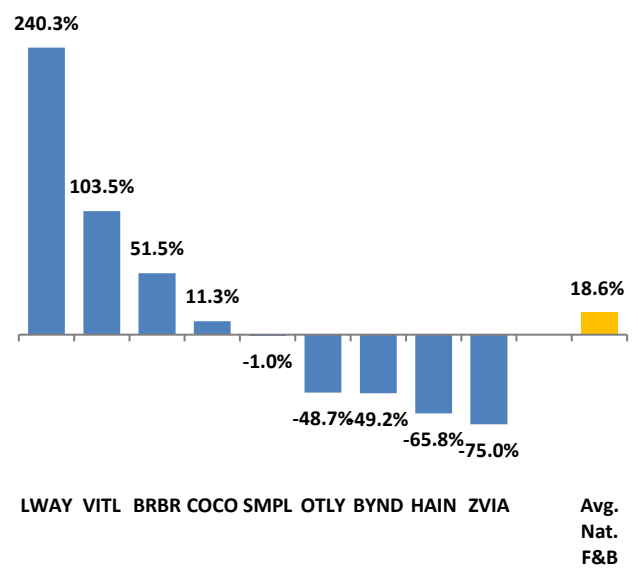


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

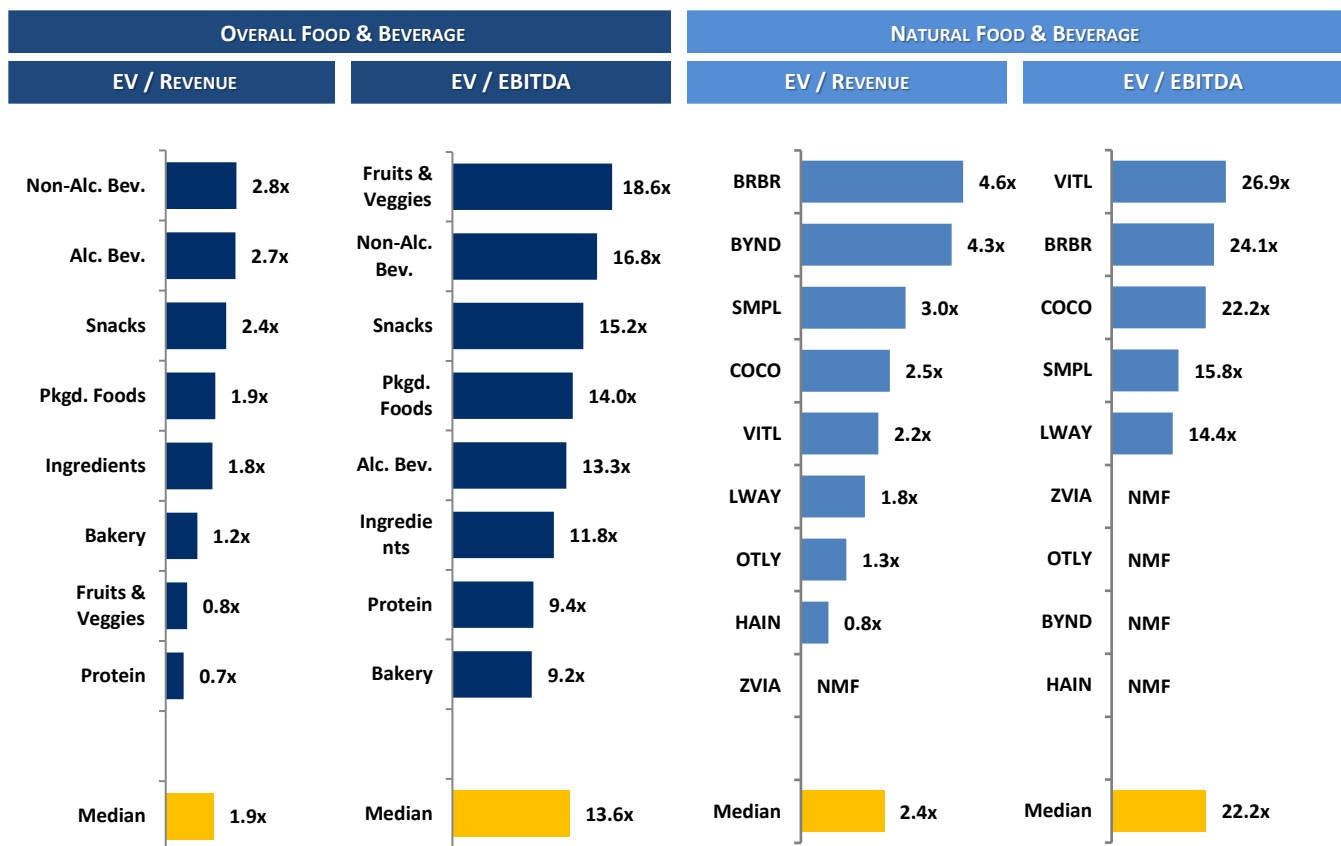


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	PRIMO WATER™	gruma	Dole	Givaudan	US FOODS	Lifeway	Vital FARMS	JOHN B. SANFILIPPO & SON, INC.
↑ 28.7%	↑ 23.6%	↑ 26.3%	↓ -2.2%	↑ 24.0%	↑ 31.6%	↑ 240.3%	↑ 103.5%	↓ -4.2%
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	04/30/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
Bakery										
Aryzta AG	ARYN	\$1.92	8.1%		\$1,896	\$2,439	14.6%	1.1x	8.5x	12.8%
Flowers Foods, Inc.	FLO	24.94	-10.4%		5,266	6,594	5.9%	1.3x	20.3x	6.4%
Gruma, S.A.B. de C.V.	GRUMAB	19.75	26.3%		7,215	8,644	17.9%	1.3x	9.5x	13.7%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	4.21	-21.3%		18,471	26,814	0.3%	1.2x	9.0x	13.2%
Average			0.7%				9.7%	1.2x	11.8x	11.5%
Median			-1.1%				10.2%	1.2x	9.2x	13.0%
Alc Bev.										
Anheuser-Busch InBev NV	BRU:ABI	\$60.18	-7.7%		\$118,611	\$197,208	2.8%	3.3x	10.9x	30.4%
Asahi Group Holdings, Ltd.	TKS:2502	34.57	-10.9%		17,518	27,060	3.1%	1.4x	9.7x	14.2%
Big Rock Brewery LP	TSX:BR	1.02	-37.7%		7	21	-10.5%	0.7x	11.0x	6.0%
The Boston Beer Company, Inc	SAM	278.41	-12.0%		3,328	3,165	-3.9%	1.6x	14.5x	10.7%
Brown-Forman Corporation	BFA	49.07	-25.9%		22,817	25,634	7.5%	6.0x	18.1x	33.3%
Constellation Brands, Inc.	STZ	253.46	10.1%		46,371	59,098	7.2%	5.9x	19.1x	31.0%
Diageo Plc.	DGE	34.86	-23.0%		77,510	98,830	0.2%	4.8x	13.4x	36.2%
Duckhorn Wine Company	NAPA	8.47	-44.6%		978	1,263	8.2%	3.2x	9.2x	34.6%
Heineken Holding N.V.	HEIA	97.83	-14.8%		55,123	75,677	8.8%	2.3x	13.1x	17.5%
Kirin Holdings, Co. Ltd.	2503	14.72	-8.9%		11,918	17,657	0.3%	1.2x	8.7x	13.4%
Molson Coors Brewing Co.	TAP	57.26	-5.3%		12,144	18,141	9.4%	1.5x	7.9x	19.2%
Pernod Ricard S.A.	RI	152.16	-34.1%		38,398	52,101	5.4%	4.1x	14.2x	29.3%
Rémy Cointreau SA	RCO	95.80	-44.6%		4,880	5,506	5.7%	3.9x	16.4x	23.9%
Sapporo Holdings Ltd	TKS:2501	36.47	28.7%		2,841	4,436	1.4%	1.2x	19.0x	6.3%
Average			-16.5%				3.2%	2.9x	13.2x	21.9%
Median			-13.4%				4.3%	2.7x	13.3x	21.5%

 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	04/30/24	Price	Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$61.77	-3.9%	\$266,302	\$293,450	6.4%	6.4x	19.9x	32.2%
Keurig Dr Pepper Inc.	KDP	33.70	3.5%	45,683	61,816	5.4%	4.1x	15.0x	27.6%
Monster Beverage Corp.	MNST	53.45	-6.0%	55,680	52,427	13.1%	7.3x	26.1x	28.1%
National Beverage Corp.	FIZZ	44.50	-13.1%	4,163	3,944	3.1%	3.3x	16.0x	20.8%
Oatly AB	OTLY	1.15	-48.7%	684	1,016	8.5%	1.3x	NMF	Neg.
PepsiCo, Inc.	PEP	175.91	-8.2%	241,839	279,500	5.9%	3.0x	17.6x	17.3%
Primo Water (Tampa)	TSX:PRMW	18.99	23.6%	3,034	3,961	4.6%	2.2x	11.1x	20.1%
Reed's, Inc.	REED	1.30	-51.7%	5	33	-15.7%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	24.24	11.3%	1,374	1,243	15.4%	2.5x	22.2x	11.4%
Zevia, LLC	ZVIA	0.86	-75.0%	50	(8)	2.0%	0.0x	0.3x	Neg.
Average			-16.8%			4.9%	3.1x	16.0x	22.5%
Median			-7.1%			5.6%	2.8x	16.8x	20.8%
Ingredients									
Archer Daniels Midland Co	ADM	\$58.66	-24.6%	\$29,004	\$39,782	-7.5%	0.4x	7.9x	5.5%
Barry Callebaut AG	BARN	1,628.80	-23.5%	8,915	11,916	6.5%	1.2x	13.2x	9.0%
Bunge Global SA	BG	101.76	10.0%	14,347	18,154	-11.4%	0.3x	5.3x	5.9%
Corbion N.V.	AMS:CRBN	22.01	-30.0%	1,301	2,133	1.9%	1.4x	10.6x	12.7%
Givaudan SA	SWX:GIVN	4,331.03	24.0%	39,963	45,085	3.2%	5.9x	27.8x	21.1%
Ingredion Inc.	INGR	114.59	7.8%	7,518	9,567	2.7%	1.2x	8.2x	14.4%
International Flavors & Fragrances Inc	IFF	84.65	-12.5%	21,613	31,739	-7.7%	2.8x	NMF	Neg.
Kerry Group plc	KRZ	86.58	-17.8%	15,020	16,784	-5.9%	1.9x	13.2x	14.6%
MGP Ingredients Inc	MGPI	78.44	-19.5%	1,726	2,008	6.9%	2.4x	11.8x	20.4%
Tate & Lyle PLC	TATE	8.28	-18.7%	3,324	3,629	12.3%	1.7x	10.8x	16.0%
Sensient Technologies Corporation	SXT	73.22	-3.4%	3,100	3,738	1.4%	2.6x	17.6x	14.6%
Symrise AG	ETR:SY1	107.90	-10.6%	15,082	17,537	5.4%	3.4x	19.4x	17.6%
Average			-9.9%			0.6%	2.1x	13.3x	13.8%
Median			-15.1%			2.3%	1.8x	11.8x	14.6%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$26.95	-15.3%	\$480	\$547	-18.4%	0.6x	26.2x	2.4%
Dole PLC	DOLE	12.17	-2.2%	1,155	2,476	2.8%	0.3x	6.5x	4.6%
FD Technologies plc	FDP	16.05	-31.8%	452	485	-0.7%	1.4x	20.4x	6.7%
Mission Produce, Inc.	AVO	11.35	-3.0%	804	1,048	-8.8%	1.0x	16.7x	6.3%
Average			-13.1%			-6.3%	0.8x	17.5x	5.0%
Median			-9.1%			-4.8%	0.8x	18.6x	5.5%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$116,781.91	-4.9%	27,416	28,539	11.2%	4.9x	23.8x	20.8%
Delfi Limited	P34	0.67	-23.0%	409	390	12.7%	0.7x	5.2x	13.8%
The Hershey	HSY	193.92	-29.8%	39,601	44,324	7.2%	4.0x	16.2x	24.6%
John B. Sanfilippo & Son	JBSS	99.70	-4.2%	1,157	1,201	4.6%	1.2x	10.4x	11.5%
J&J Snack Foods Corp.	JJSF	137.29	-11.3%	2,661	2,758	12.9%	1.8x	15.5x	11.4%
Mondelēz Global LLC	MDLZ	71.94	-6.8%	96,497	114,721	14.4%	3.2x	14.5x	21.9%
Tootsie Roll Industries Inc	TR	29.71	-21.6%	2,137	1,981	12.0%	2.6x	14.9x	17.3%
Utz Brands, Inc.	UTZ	18.03	-4.3%	1,468	3,115	2.1%	2.2x	31.4x	6.9%
Average			-13.2%			9.6%	2.6x	16.5x	16.0%
Median			-9.1%			11.6%	2.4x	15.2x	15.6%
Protein									
Beyond Meat, Inc.	BYND	\$6.78	-49.2%	440	1,466	-18.0%	4.3x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	55.33	18.3%	2,713	2,016	77.0%	0.8x	2.2x	39.3%
JBS S.A.	BVMF:JBSS3	4.58	27.4%	10,155	27,761	0.4%	0.4x	8.4x	4.5%
Seaboard Corporation	ASE:SEB	3,310.11	-16.5%	3,214	3,886	-15.0%	0.4x	9.4x	4.5%
Tyson Foods, Inc.	TSN	60.65	-2.7%	21,653	29,985	-0.8%	0.6x	37.3x	1.5%
Vital Farms, Inc.	VITL	26.76	103.5%	1,128	1,033	30.3%	2.2x	26.9x	8.1%
Average			13.5%			12.3%	1.4x	16.8x	11.6%
Median			7.8%			-0.2%	0.7x	9.4x	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	04/30/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$11.10	-32.3%	\$877	\$2,954	-4.7%	1.4x	17.1x	8.4%
BellRing Brands, Inc.	BRBR	55.17	51.5%	7,226	7,973	21.5%	4.6x	24.1x	19.1%
Campbell Soup Company	CPB	45.71	-16.3%	13,626	17,979	9.3%	1.9x	11.2x	17.3%
Conagra Brands, Inc.	CAG	30.78	-19.5%	14,715	23,384	6.4%	1.9x	12.6x	15.3%
Danone S.A.	PAR: BN	62.86	-5.0%	40,346	51,008	2.8%	1.7x	13.6x	12.6%
General Mills Inc.	GIS	70.46	-21.2%	39,778	51,958	5.8%	2.6x	12.7x	20.3%
The Hain Celestial Group, Inc.	HAIN	6.14	-65.8%	552	1,393	-5.0%	0.8x	NMF	Neg.
Hormel Foods Corporation	HRL	35.56	-12.5%	19,476	21,810	-2.8%	1.8x	16.5x	10.9%
The J.M.Smucker Co., LLC	SJM	114.85	-26.9%	12,194	20,889	6.6%	2.5x	34.5x	7.4%
Kellanova Co	K	57.86	-12.9%	19,774	26,220	3.7%	2.0x	15.8x	12.7%
Kraft Heinz Co.	KHC	38.61	-2.9%	46,936	65,764	0.6%	2.5x	12.0x	20.5%
Lamb Weston Holdings, Inc.	LW	83.34	-25.7%	12,034	15,852	30.5%	2.4x	12.0x	20.1%
Lancaster Colony Corporation	LANC	190.81	-10.3%	5,251	5,131	8.7%	2.7x	23.0x	11.9%
Lifeway Foods Inc.	LWAY	20.45	240.3%	300	290	13.1%	1.8x	14.4x	12.6%
McCormick & Company, Inc.	MKC	76.06	-14.0%	20,407	24,711	4.9%	3.7x	20.3x	18.2%
Nestlé S.A.	NESN	101.20	-21.0%	265,267	324,836	4.6%	3.1x	16.7x	18.8%
Post Holdings, Inc.	POST	106.15	16.1%	6,441	12,615	19.5%	1.7x	11.2x	15.3%
Saputo Inc.	TSX: SAP	19.37	-24.2%	8,218	10,904	12.4%	0.9x	12.7x	6.7%
Seneca Foods Corporation	NAS:SENEA	58.09	22.5%	415	1,076	9.0%	0.7x	9.5x	7.6%
Simply Good Foods USA Inc	SMPL	36.45	-1.0%	3,646	3,747	6.3%	3.0x	15.8x	18.8%
TreeHouse Foods, Inc.	THS	37.55	-30.6%	2,023	3,304	4.1%	1.0x	12.7x	7.6%
Average			-0.6%			7.5%	2.1x	15.9x	14.1%
Median			-14.0%			6.3%	1.9x	14.0x	14.0%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$33.08	1.8%	1,317	2,193	31.4%	0.6x	14.0x	4.6%
Performance Food Group, Inc.	PFGC	\$67.88	9.4%	10,561	15,583	12.5%	0.3x	11.6x	2.3%
SpartanNash Company	SPTN	\$19.09	-22.3%	658	1,506	0.9%	0.2x	7.2x	2.1%
Sysco Corporation	SY	\$74.32	-3.3%	36,999	49,553	11.2%	0.6x	11.8x	5.4%
US Foods Holding Corp.	USFD	\$50.25	31.6%	12,325	17,258	4.5%	0.5x	12.4x	3.9%
Average			3.5%			12.1%	0.4x	11.4x	3.7%
Median			1.8%			11.2%	0.5x	11.8x	3.9%

TRAILING 12-MONTH VALUATION MULTIPLES FOR NATURAL PUBLIC FOOD & BEVERAGE COMPANIES
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	04/30/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Natural F&B									
BellRing Brands, Inc.	BRBR	\$55.17	51.5%	\$7,226	\$7,973	21.5%	4.6x	24.1x	19.1%
Beyond Meat, Inc.	BYND	6.78	-49.2%	440	1,466	-18.0%	4.3x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	6.14	-65.8%	552	1,393	-5.0%	0.8x	NMF	Neg.
Lifeway Foods Inc.	LWAY	20.45	240.3%	300	290	13.1%	1.8x	14.4x	12.6%
Oatly AB	OTLY	1.15	-48.7%	684	1,016	8.5%	1.3x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	36.45	-1.0%	3,646	3,747	6.3%	3.0x	15.8x	18.8%
The Vita Coco Company Inc.	COCO	24.24	11.3%	1,374	1,243	15.4%	2.5x	22.2x	11.4%
Vital Farms, Inc.	VITL	26.76	103.5%	1,128	1,033	30.3%	2.2x	26.9x	8.1%
Zevia, LLC	ZVIA	0.86	-75.0%	50	(8)	2.0%	0.0x	0.3x	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In	NGVC	16.36	56.1%	372	740	4.7%	0.6x	11.3x	5.6%
Sprouts Farmers Markets, Inc.	SFM	66.03	88.5%	6,659	8,118	6.8%	1.2x	13.2x	9.0%
United Natural Foods, Inc.	UNFI	8.93	-67.0%	531	4,177	4.6%	0.1x	14.9x	0.9%
Median Natural F&B			-1.0%			8.5%	2.2x	19.0x	12.6%
Median Natural Retail & Distribution			56.1%			4.7%	0.6x	13.2x	5.6%
Total Median			5.2%			6.5%	1.6x	14.9x	10.2%

Source: PitchBook

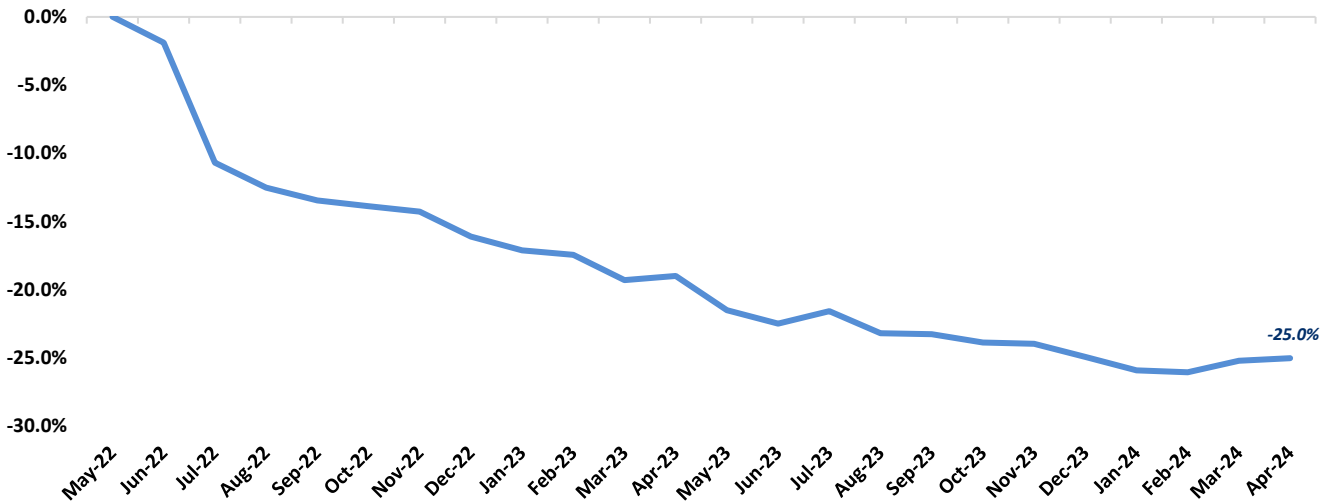
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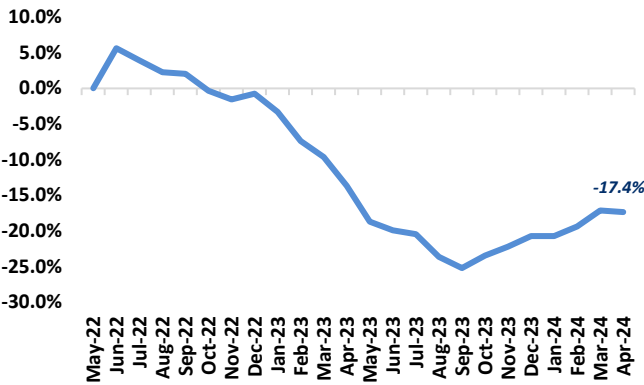
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



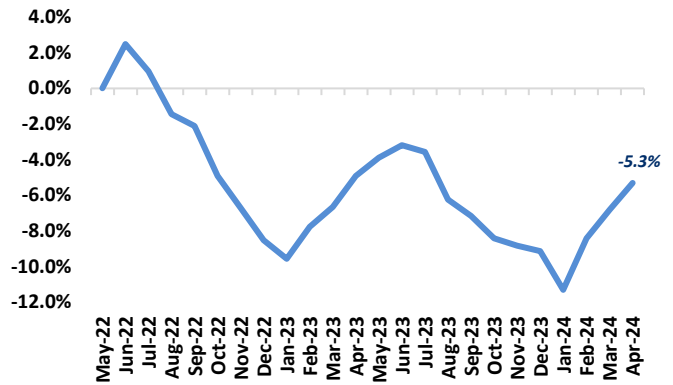
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



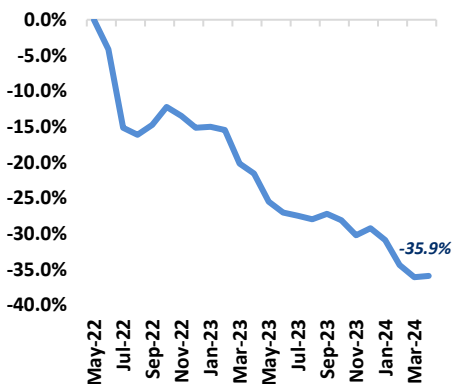
Note: Dairy includes butter, cheese, and milk

PROTEIN



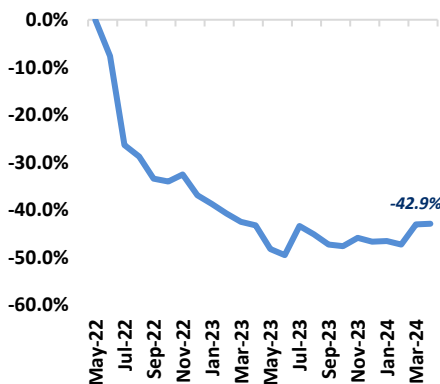
Note: Protein includes beef, chicken & pork

GRAINS

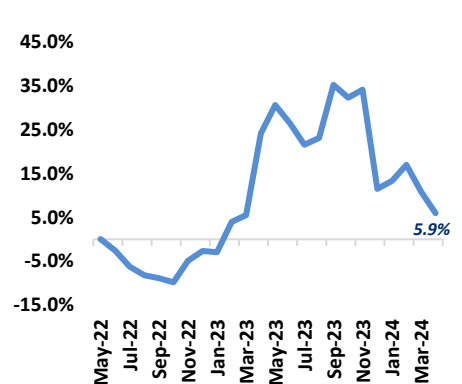


Note: Grains includes wheat, corn and rice

OILS

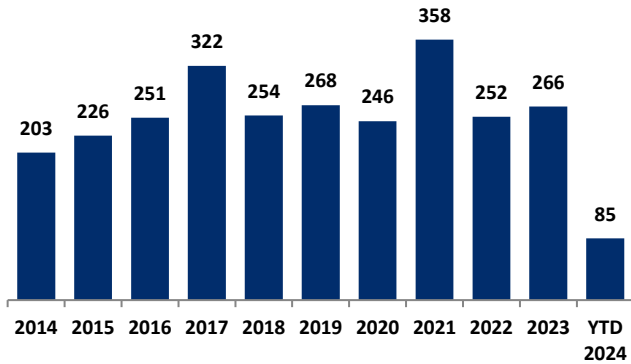


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

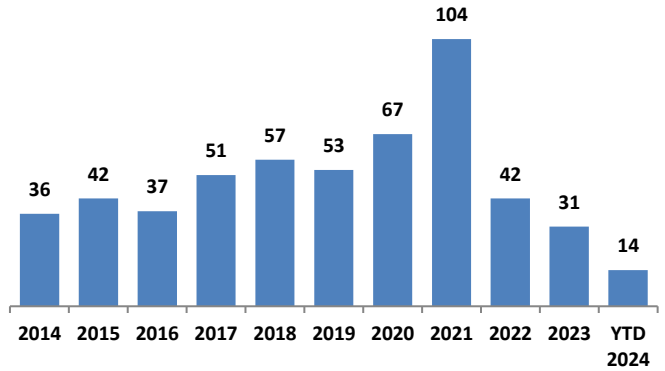
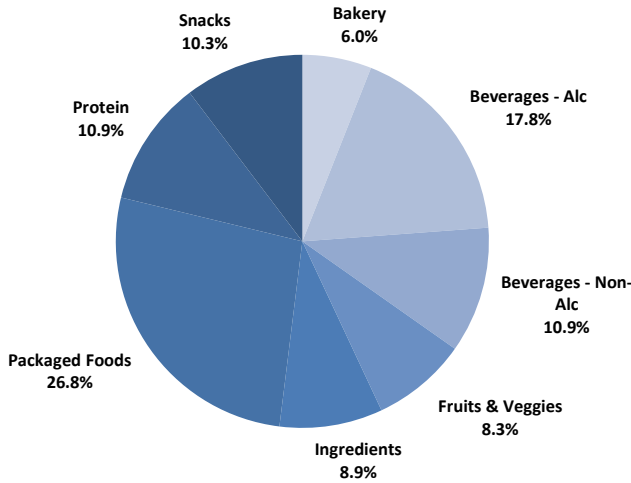


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

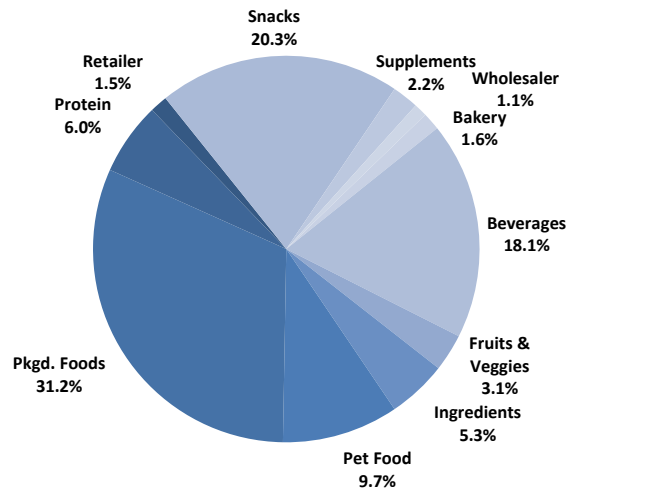
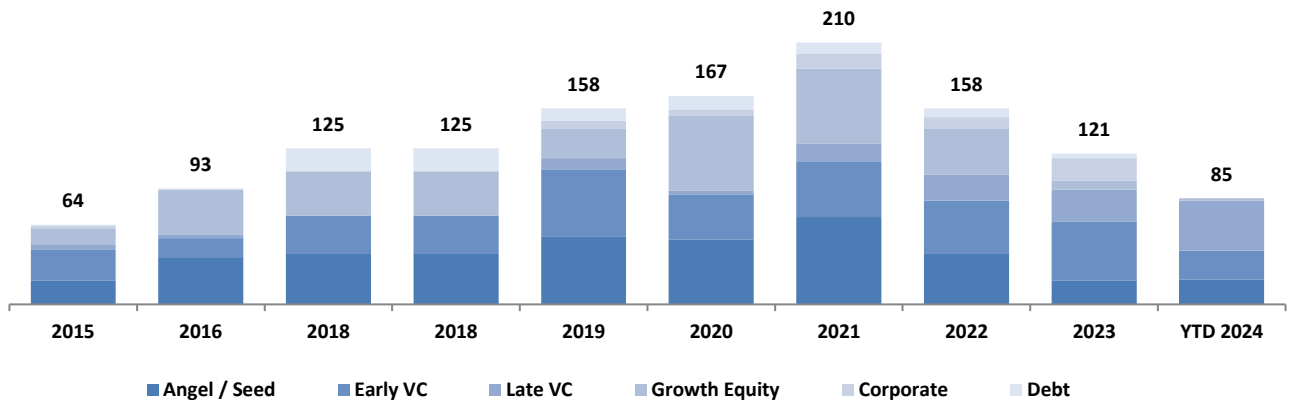


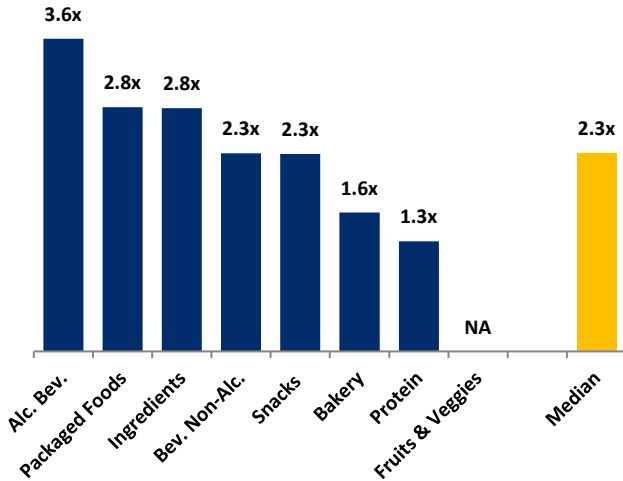
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



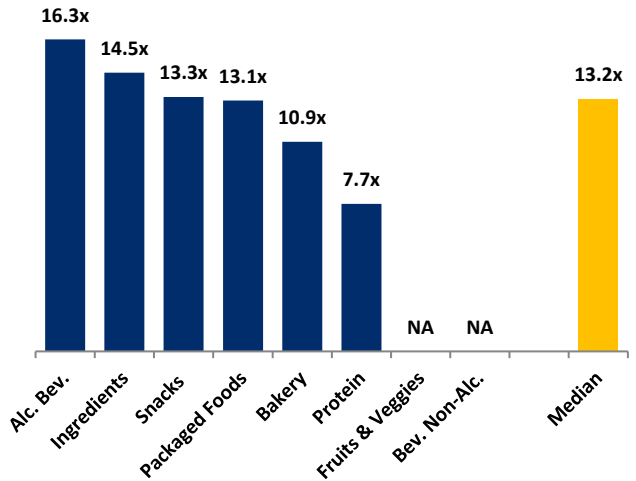
MERGER & ACQUISITION OVERVIEW

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: Firehook Bakery
Buyer: Forward Consumer Partners

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

Firehook Bakery is a fast-growing artisan baking business. Firehook was founded in 1992 in Alexandria, VA as a neighborhood bakery specializing in organic sourdough breads and simply-made baked goods. The Company has grown at a 50% CAGR over the past decade to become the #1 brand of artisanal crackers in the U.S. Forward Consumer Partners, a private investment firm focused on branded consumer businesses, acquired the Company. Pierre Abushacra, Firehook’s founder, will retain a significant minority ownership stake in the Company going forward.



Target: Bazooka Candy Brands
Investor: Patricof Co

Total Raised: \$10M
TV / Rev: NA
TV / EBITDA: NA

Bazooka produces a range of iconic confectionary brands, including Ring Pop®, Push Pop®, Baby Bottle Pop®, Juicy Drop®, and Bazooka Bubble Gum®. The Company secured more than \$10M from Patricof Co, a private investment platform for professional athletes. DK Metcalf (Seattle Seahawks), Kylie and Jason Kelce (former Philadelphia Eagles), Deja Kelly (UNC Tarheels), CC Sabathia (former New York Yankees), Flau’jae Johnson (LSU Tigers), Derrick White (Boston Celtics) and Cade Cunningham (Detroit Pistons) are among the list of investors.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Pillars Yogurt
Buyer: Farmers Hen House (Benford Capital Partners)

Transaction Value: \$8M
TV / Rev: N/A
TV / EBITDA: N/A

Pillars Yogurt, launched in 2016 and based in Framingham, MA, is a better-for-you, clean label drinkable yogurt brand sold at leading conventional and natural retailers. After starting exclusively in the natural channel, Pillars has expanded its current distribution to over 4,000 stores across the U.S. Pasture Brands, a portfolio company of Benford Capital Partners that was originally formed in Dec-21 to acquire Farmers Hen House, acquired the Company.



Target: Wilde Brands
Investor: KarpReilly (lead investor)

Total Raised: \$20M
TV / Rev: NA
TV / EBITDA: NA

Wilde Brands produces meat-based protein snack bars and chips. Wilde is behind the world’s first chip made of chicken breast, egg whites, and bone broth. The Company raised \$20M in a round led by private-equity firm KarpReilly, which will help raise the brand’s awareness as more consumers seek nutrient-rich foods. Other investors in the raise include musicians Jack Harlow and Machine Gun Kelly, The Family Fund, Grey Space Group, and other investors. Previously, Wilde raised \$1.51M in Series A funding and \$1.28M in seed funding.



APRIL 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
04/30/24	Bazooka Candy Brands	\$10.0	Private Placement	Patricof Company(DK Metcalf)	Snacks	Manufacturer of a confectionery company focused on producing bubble gums. The company offers a wide variety of kid's sugar confectionery, candies and bubble gum brands.
04/25/24	Idan Foods	Undisclosed	M&A	Graham Partners(Andrew Snyder), Woodland Foods(John Buckles)	Ingredients	Producer of dry mix blending ingredients intended for food service operators and distributors and industrial customers. The company specializes in breading and batters, coating systems, baking mixes, and seasonings, thereby enabling clients to get organic bread cramps.
04/23/24	Wilde Chips	\$20.0	Private Placement	Grey Space Group, Jack Harlow(Jack Harlow), KarpReilly(Allan Karp), Machine Kelly(Machine Kelly), The Family Fund	Snacks	Producer of meat-based protein snack bars and chips products intended to replace traditional potato chips with protein. The company's chips are slow-roasted and made with hand-cut premium lean meats and super-foods and offer beef jerky, chicken chips, chicken waffles, and others, enabling meat lovers to enjoy chips as per their choice.
04/15/24	Straus Family Creamery	\$23.0	Private Placement	Undisclosed	Packaged Food	Producer of organic milk and dairy products created to support family farming and revitalize rural communities to become a sustainable environment. The company's products include organic milk, cream, ice cream, yogurt, greek yogurt, butter, sour cream, and other dairy food items that are produced sustainably with the use of processed organic ingredients, enabling customers to have a variety of healthy dairy products.
04/12/24	Firehook	Undisclosed	M&A	Forward Consumer Partners(Matt Leeds)	Bakery	Producer and retailer of food products intended to offer great-tasting products. The company provides cupcakes, chocolate bars, cheesecakes, sugar cookies, pastries and other related food products, enabling customers to enjoy a variety of delicious foods at affordable rates.
04/12/24	Pillars Yogurt	\$8.0	M&A	Benford Capital Partners(Brian Behm)	Packaged Food	Manufacturer of greek yogurt products based in Framingham, Massachusetts. The company offers yogurt products in a wide range of flavours including, strawberry, banana, peach, mango, raspberry and chocolate, enabling its clients with simple and naturally food.
04/11/24	Schaaf Foods	Undisclosed	M&A	Alchemy Capital Partners	Bakery	Manufacturer of baked loaf cakes intended to serve warehouse and grocery chain retailers. The company's products include flavors including marble, golden (vanilla), lemon, and banana, thereby providing customers with freshly baked loaf cakes.
04/09/24	ZBiotics	\$22.4	Private Placement	Able Partners, Access Capital (Dallas), Claridge Venture Partners, FMS Capital Partners, HyperGuap, Plug and Play Tech Center, Pure Ventures, Seaside Ventures	Non-alc. Bev.	Developer of genetically engineered probiotics intended to let the body handle everything from everyday chemicals in alcohol and dairy to serious contaminants. The company offers a genetically engineered probiotic drink that breaks down a cetaldehyde, an unwanted byproduct of alcohol, enabling users to prevent the worst next-day effects of drinking.
04/01/24	Philadelphia Macaroni	Undisclosed	M&A	Investindustrial	Packaged Food	Producer of dry pasta, frozen pasta, and private-label macaroni and cheese intended to serve food services and the retail industry. The company supplies dry, frozen, and specialty pasta including elbow pasta, fusilli, Gemelli, barley, and other shapes made from wheat and flour, enabling clients to avail of the required products for further sale.
04/01/24	Wallaby Organic	Undisclosed	M&A	Platinum Equity(Louis Samson)	Packaged Food	Producer of organic yogurt based in Broomfield, Colorado. The company engages in offering Greek yogurt including low-fat yogurt, nonfat yogurt, milk yogurt and no-sugar yogurt.

Sources: PitchBook / Cody Peak M&A database