



FOOD & BEVERAGE MONTHLY DASHBOARD

AUGUST 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.



Robert J. Parzick
Managing Director
310.616.0782
bparzick@codypeakadv.com



Jacques A. Perrone
Managing Director
310.616.0781
jperrone@codypeakadv.com

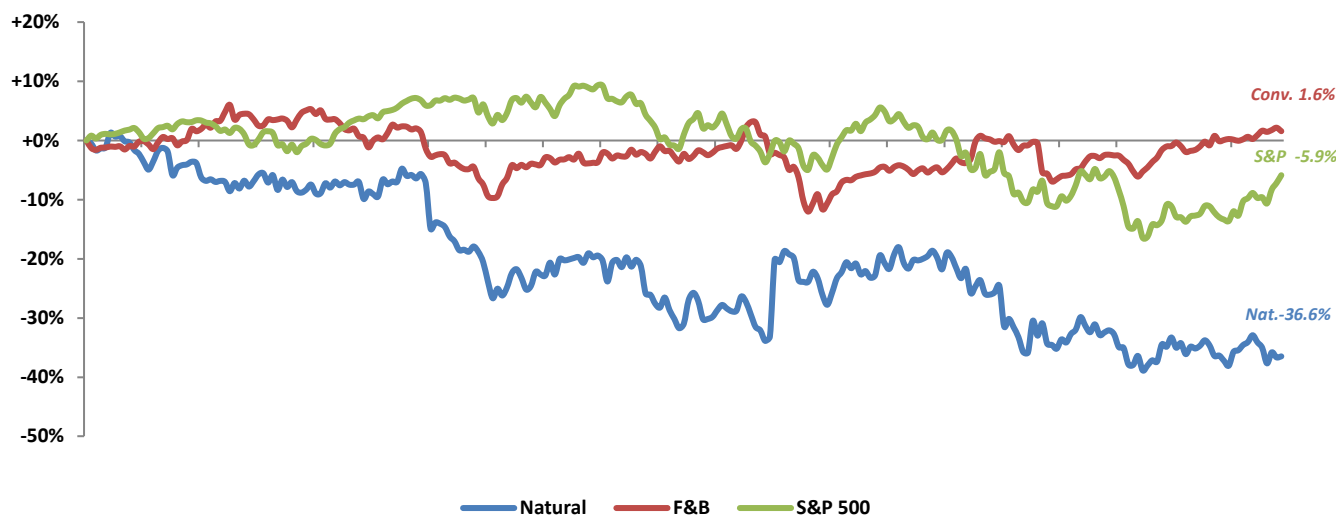


Kyle Schultz
Vice President
310.616.0783
kschultz@codypeakadv.com

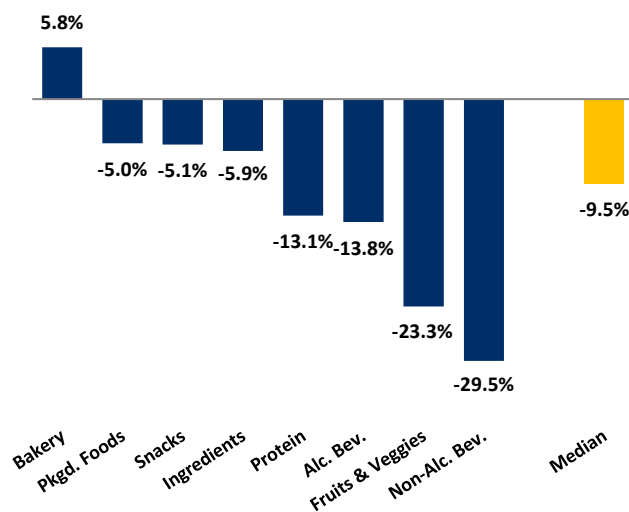
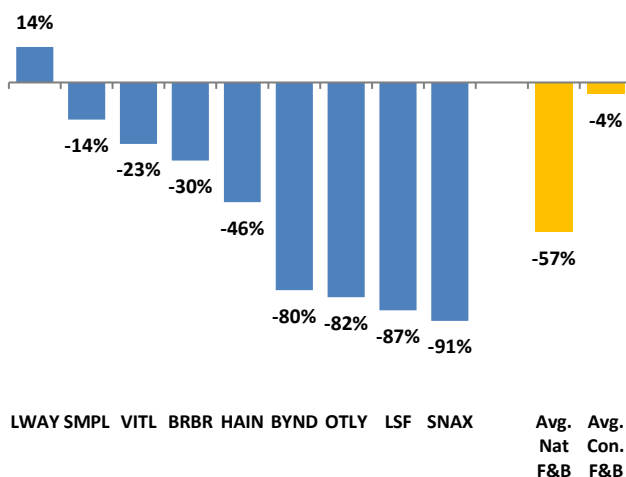


Kaia Colban
Associate
310.616.0784
kcolban@codypeakadv.com










PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING AUGUST 31, 2022

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


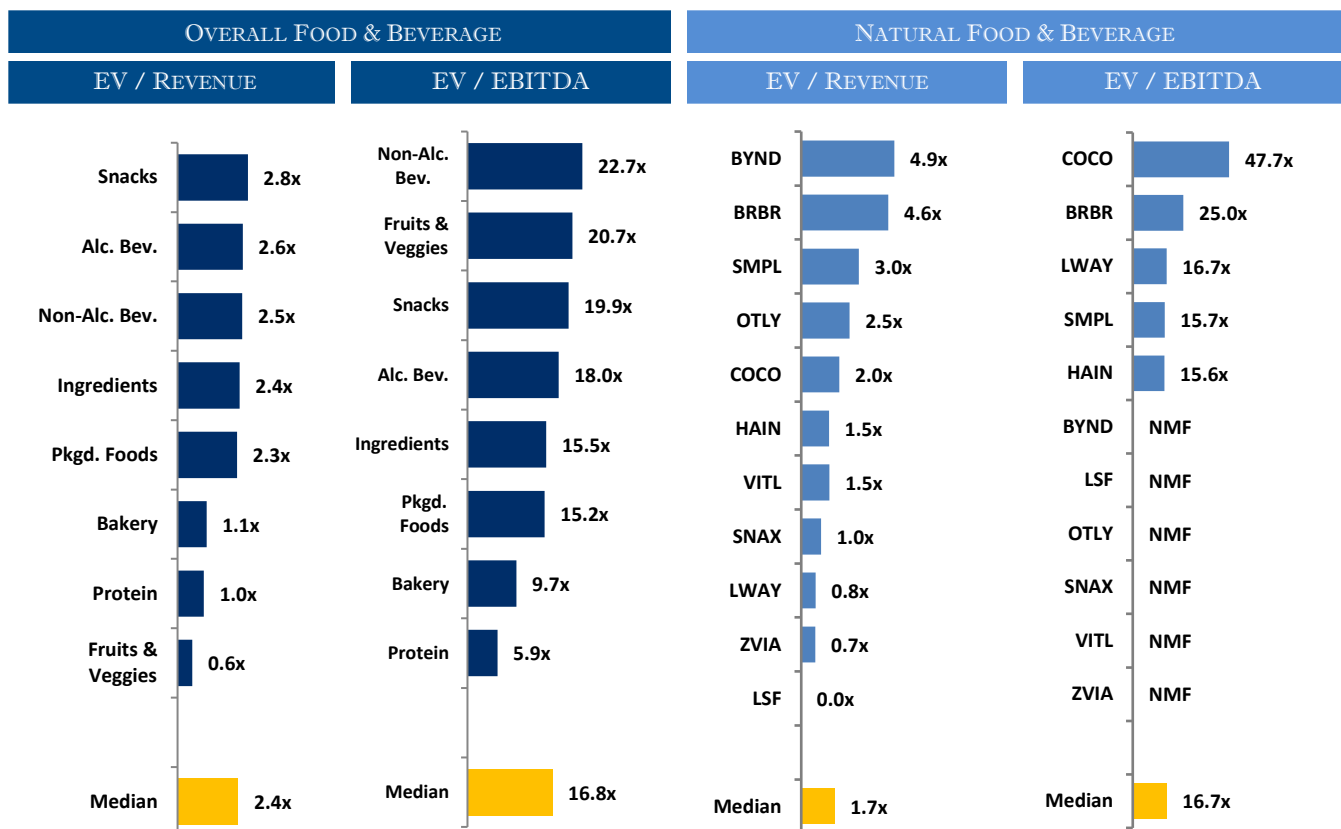
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

 Constellation Brands ↑ 16.5%	 National Beverage Corp. ↑ 19.1%	 GRUPO BIMBO ↑ 30.2%	 Calavo ↑ -10.4%	 MGP ↑ 67.6%	 SpartanNash ↑ 41.5%	 General Mills ↑ 32.8%	 EM ↑ 48.3%	 Hostess ↑ 45.2%
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)

Market Data (Given in \$Millions)			Price Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	08/31/22	LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.18	-15.6%	\$1,166	\$1,485	-4.9%	0.8x	11.0x	7.5%
Flowers Foods, Inc.	FLO	27.30	13.1%	5,783	6,818	10.9%	1.5x	14.1x	10.6%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	10.93	-4.4%	4,065	5,542	16.1%	1.1x	8.2x	13.3%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.30	30.2%	14,656	20,714	15.5%	1.1x	8.3x	13.3%
Average			5.8%			9.4%	1.1x	10.4x	11.2%
Median			4.4%			13.2%	1.1x	9.7x	11.9%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$48.69	-20.7%	\$96,543	\$180,623	8.1%	3.2x	10.2x	31.4%
Asahi Group Holdings, Ltd.	2502	33.71	-27.5%	17,080	28,208	-11.9%	1.6x	12.7x	12.9%
Big Rock Brewery Inc.	TSX:BR	2.10	-54.6%	15	28	-1.7%	0.8x	NMF	NMF
The Boston Beer Company, Inc.	SAM	337.08	-40.9%	4,112	4,033	-1.4%	2.1x	77.9x	2.6%
Brown-Forman Corporation	BF.A	70.57	6.6%	34,472	35,821	3.3%	8.9x	26.1x	34.0%
Constellation Brands, Inc.	STZ	246.05	16.5%	46,491	57,694	7.1%	6.3x	16.8x	37.5%
Diageo plc	DGE	43.81	-8.9%	99,671	118,380	4.8%	6.3x	18.9x	33.4%
The Duckhorn Portfolio, Inc.	NAPA	18.24	-15.1%	2,096	2,317	12.1%	6.4x	26.1x	24.7%
Heineken N.V.	HEIA	90.38	-17.4%	52,023	68,243	11.0%	2.6x	12.4x	20.8%
Kirin Holdings Company, Limited	2503	16.55	-8.7%	13,506	18,993	-14.1%	1.4x	9.8x	14.1%
Molson Coors Beverage Company	TAP	51.67	8.7%	11,224	17,959	4.5%	1.7x	9.8x	17.4%
Pernod Ricard SA	RI	184.86	-12.0%	47,984	56,265	5.0%	5.0x	17.1x	29.4%
Rémy Cointreau SA	RCO	186.63	-5.2%	9,543	9,900	8.8%	6.8x	24.4x	27.9%
Sapporo Holdings Limited	2501	22.04	2.2%	1,717	3,184	-14.2%	1.0x	57.5x	1.7%
Waterloo Brewing Ltd.	TSX:WBR	3.62	-30.7%	130	181	-2.9%	2.2x	21.7x	10.1%
Average			-13.8%			1.2%	3.7x	24.4x	21.3%
Median			-12.0%			4.5%	2.6x	18.0x	22.7%

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	08/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Rate			Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$61.71	9.6%	\$266,873	\$299,869	8.9%	7.3x	22.7x	32.0%
Keurig Dr Pepper Inc.	KDP	38.12	6.9%	53,982	66,691	11.0%	5.0x	18.6x	27.0%
Monster Beverage Corporation	MNST	88.83	-9.0%	46,803	44,371	16.5%	7.4x	26.3x	28.1%
National Beverage Corp.	FIZZ	55.46	19.1%	5,177	5,185	2.8%	4.5x	25.5x	17.8%
NewAge, Inc.	NBEV.Q	0.23	-86.9%	34	41	-100.0%	0.1x	NMF	0.1%
Oatly Group AB	OTLY	3.23	-82.3%	1,913	1,787	25.1%	2.5x	NMF	0.1%
PepsiCo, Inc.	PEP	172.27	10.2%	237,716	271,424	5.2%	3.3x	18.3x	18.1%
Primo Water Corporation	TSX:PRMW	13.19	-25.6%	2,127	3,708	7.1%	1.7x	10.1x	17.0%
Reed's, Inc.	REED	0.21	-68.6%	24	45	20.4%	0.9x	NMF	NMF
The Vita Coco Company, Inc.	COCO	14.99	NA	834	840	18.8%	2.0x	47.7x	4.3%
Zevia PBC	ZVIA	4.43	-67.9%	195	119	30.0%	0.8x	NMF	NMF
Average			-29.5%			4.2%	3.2x	24.2x	16.0%
Median			-17.3%			11.0%	2.5x	22.7x	17.8%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$87.89	46.5%	\$49,268	\$61,099	14.5%	0.6x	12.5x	5.2%
Barry Callebaut AG	BARN	2,057.45	-19.2%	11,277	12,916	3.8%	1.5x	15.5x	9.8%
Bunge Limited	BG	99.17	31.0%	15,064	22,382	16.6%	0.3x	7.7x	4.5%
Corbion N.V.	ENXTAM:CRBN	28.52	-46.9%	1,683	2,298	13.2%	1.8x	16.3x	10.8%
Givaudan SA	SWX:GIVN	3,212.46	-35.9%	29,641	34,898	2.4%	4.8x	23.9x	20.1%
Ingredion Incorporated	INGR	87.07	-0.9%	5,705	7,859	15.2%	1.1x	8.6x	12.3%
International Flavors & Fragrances Inc	IFF	110.48	-27.1%	28,167	40,579	9.0%	3.2x	15.4x	20.8%
Kerry Group plc	KRZ	103.59	-29.3%	18,329	20,804	0.1%	2.5x	18.9x	13.5%
MGP Ingredients, Inc.	MGPI	109.46	67.6%	2,407	2,613	21.1%	3.6x	18.0x	19.8%
Tate & Lyle plc	TATE	8.89	-21.5%	3,542	4,205	6.3%	2.3x	12.8x	18.2%
Sensient Technologies Corporation	SXT	79.67	-8.3%	3,349	3,849	4.5%	2.7x	15.6x	17.5%
Symrise AG	XTRA:SY1	105.10	-26.2%	14,690	16,954	2.5%	3.9x	18.6x	20.8%
Average			-5.9%			9.1%	2.4x	15.3x	14.4%
Median			-20.3%			7.6%	2.4x	15.5x	15.5%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$42.04	-10.4%	\$746	\$854	19.3%	0.7x	40.0x	1.7%
Dole plc	DOLE	9.05	-43.6%	859	2,426	42.6%	0.3x	13.2x	2.1%
Fresh Del Monte Produce Inc.	FDP	27.34	-16.8%	1,308	2,005	4.9%	0.5x	11.9x	3.9%
Mission Produce, Inc.	AVO	16.10	-22.4%	1,138	1,330	17.6%	1.3x	28.2x	4.5%
Average			-23.3%			21.1%	0.7x	23.3x	3.1%
Median			-19.6%			18.4%	0.6x	20.7x	3.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$109,340.67	-10.5%	25,050	25,735	1.9%	5.1x	28.0x	18.3%
Delfi Limited	P34	0.55	-9.0%	335	250	17.2%	0.6x	4.0x	14.3%
The Hershey Company	HSY	224.67	26.4%	46,054	51,057	13.9%	5.3x	19.9x	26.3%
Hostess Brands, Inc.	TWNK	23.18	45.2%	3,164	4,043	15.8%	3.2x	15.7x	20.5%
John B. Sanfilippo & Son, Inc.	JBSS	80.73	-5.0%	931	984	-100.0%	1.0x	9.9x	10.4%
J&J Snack Foods Corp.	JJSF	149.03	-9.0%	2,860	2,954	19.1%	2.3x	24.8x	9.1%
Mondelez International, Inc.	MDLZ	61.86	-0.3%	84,783	102,476	6.4%	3.4x	17.0x	20.1%
Stryve Foods, Inc.	SNAX	0.65	-91.4%	14	18	NA	0.5x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	35.83	16.6%	2,477	2,369	NA	3.7x	22.7x	16.4%
Utz Brands, Inc.	UTZ	16.66	-14.2%	1,346	3,042	56.4%	2.3x	46.2x	5.0%
Average			-5.1%			3.8%	2.7x	20.9x	15.6%
Median			-7.0%			14.9%	2.8x	19.9x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$24.40	-79.6%	1,553	2,260	5.3%	4.9x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	53.61	48.3%	2,623	2,450	17.7%	1.4x	11.8x	11.6%
JBS S.A.	BOVESPA:JBSS3	5.71	-6.1%	12,663	30,505	16.7%	0.4x	3.4x	12.5%
Seaboard Corporation	SEB	3,862.34	-9.2%	4,483	5,030	NA	0.5x	7.0x	6.9%
Tyson Foods, Inc.	TSN	75.38	-4.0%	27,109	34,412	12.4%	0.7x	4.8x	13.6%
Vital Farms, Inc.	VITL	12.95	-28.0%	527	439	32.4%	1.5x	NMF	NMF
Average			-13.1%			16.9%	1.5x	6.8x	11.1%
Median			-7.7%			16.7%	1.0x	5.9x	12.0%

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	08/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$21.66	-28.7%	\$1,552	\$3,879	3.6%	1.8x	14.9x	12.4%
BellRing Brands, Inc.	BRBR	23.69	-29.8%	3,228	6,084	12.2%	4.6x	25.0x	18.3%
Campbell Soup Company	CPB	50.38	20.7%	15,143	19,942	4.2%	2.3x	13.0x	17.9%
Conagra Brands, Inc.	CAG	34.38	3.8%	16,506	25,717	4.4%	2.2x	12.8x	17.5%
Danone S.A.	BN	52.89	-27.6%	33,813	45,620	-2.6%	1.7x	9.5x	17.8%
General Mills, Inc.	GIS	76.80	32.8%	45,751	57,152	2.4%	3.0x	14.4x	20.9%
The Hain Celestial Group, Inc.	HAIR	20.26	-45.8%	1,809	2,749	0.7%	1.5x	15.6x	9.3%
Hormel Foods Corporation	HRL	50.28	10.4%	27,456	29,897	10.0%	2.4x	19.3x	12.3%
The J. M. Smucker Company	SJM	139.99	13.2%	14,917	19,577	4.6%	2.4x	12.6x	19.3%
Kellogg Company	K	72.74	15.2%	24,740	32,540	5.1%	2.2x	13.3x	16.8%
The Kraft Heinz Company	KHC	37.40	3.9%	45,831	65,646	-0.1%	2.6x	10.9x	23.5%
Laird Superfood, Inc.	LSF	2.52	-87.4%	23	4	-0.5%	0.1x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	79.53	22.1%	11,430	13,760	16.1%	3.4x	21.5x	15.6%
Lancaster Colony Corporation	LANC	168.55	-4.9%	4,638	4,614	9.0%	2.8x	24.4x	11.3%
Lifeway Foods, Inc.	LWAY	6.25	13.6%	97	96	NA	0.8x	16.7x	4.6%
McCormick & Company, Incorporated	MKC	84.07	-2.6%	22,558	27,624	2.5%	4.4x	23.6x	18.5%
Nestlé S.A.	NESN	117.64	-6.9%	324,628	374,467	2.3%	3.9x	19.8x	19.8%
Post Holdings, Inc.	POST	88.76	-20.7%	5,304	11,014	-5.3%	1.6x	11.0x	14.5%
Saputo Inc.	TSX: SAP	25.50	-9.2%	10,658	13,727	7.3%	1.1x	16.4x	6.8%
Seneca Foods Corporation	SENE.A	52.83	7.9%	421	639	NA	0.5x	6.1x	7.4%
The Simply Good Foods Company	SMPL	30.55	-14.2%	3,066	3,464	14.9%	3.0x	15.7x	19.1%
Sovos Brands, Inc.	SOVO	15.27	NA	1,541	1,969	15.8%	2.5x	23.7x	10.7%
TreeHouse Foods, Inc.	THS	46.60	24.4%	2,612	4,470	16.9%	1.0x	14.5x	6.7%
Average			-5.0%			5.9%	2.2x	16.1x	14.6%
Median			0.6%			4.4%	2.3x	15.2x	16.2%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$33.34	10.3%	1,276	1,774	40.4%	0.8x	18.7x	4.3%
Performance Food Group Company	PFGC	\$49.98	-0.5%	7,761	12,739	12.5%	0.3x	16.1x	1.6%
SpartanNash Company	SPTN	\$30.43	41.5%	1,086	1,839	5.0%	0.2x	9.5x	2.1%
Sysco Corporation	SY	\$82.22	3.2%	41,612	52,167	10.0%	0.8x	15.7x	4.9%
US Foods Holding Corp.	USFD	\$30.62	-9.9%	6,875	12,434	14.4%	0.4x	14.5x	2.7%
Average			8.9%			16.5%	0.5x	14.9x	3.1%
Median			3.2%			12.5%	0.4x	15.7x	2.7%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	08/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$23.69	-29.8%	\$3,228	\$6,084	12.2%	4.6x	25.0x	18.3%
Beyond Meat, Inc.	BYND	24.40	-79.6%	1,553	2,260	5.3%	4.9x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	20.26	-45.8%	1,809	2,749	0.7%	1.5x	15.6x	9.3%
Laird Superfood, Inc.	LSF	2.52	-87.4%	23	4	-0.5%	0.1x	NMF	NMF
Lifeway Foods, Inc.	LWAY	6.25	13.6%	97	96	NA	0.8x	16.7x	4.6%
Oatly Group AB	OTLY	3.23	-82.3%	1,913	1,787	25.0%	2.5x	NMF	NMF
The Simply Good Foods Company	SMPL	30.55	-14.2%	3,066	3,464	14.9%	3.0x	15.7x	19.1%
Stryve Foods, Inc.	SNAX	0.65	-91.4%	14	18	17.9%	1.0x	NMF	NMF
The Vita Coco Company, Inc.	COCO	14.99	NA	834	840	18.8%	2.0x	47.7x	4.3%
Vital Farms, Inc.	VITL	12.95	-28.0%	527	439	32.4%	1.5x	NMF	NMF
Zevia PBC	ZVIA	4.43	-67.9%	195	119	30.0%	0.8x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	14.36	18.8%	326	707	NA	0.6x	10.6x	6.1%
Sprouts Farmers Market, Inc.	SFM	28.90	16.1%	3,105	4,331	4.4%	0.7x	9.1x	7.6%
United Natural Foods, Inc.	UNFI	44.08	19.8%	2,570	6,193	7.5%	0.2x	8.3x	2.6%
Median Natural F&B			-56.9%			16.4%	1.5x	16.7x	9.3%
Median Natural Retail & Distribution			18.8%			6.0%	0.6x	9.1x	6.1%
Total Median			-29.8%			13.6%	1.2x	15.6x	6.9%

Source: Public company documents

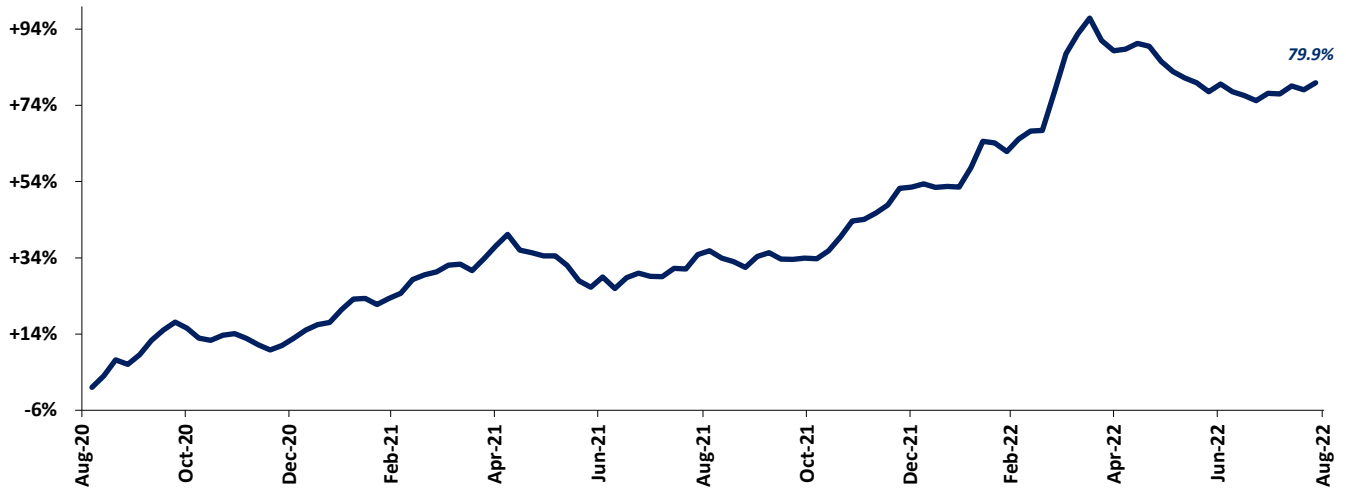
NA - Not available NMF - Not meaningful figure

EBITDA = Earnings before interest, taxes, depreciation & amortization

Firm Value = Market value of equity + interest-bearing debt - cash

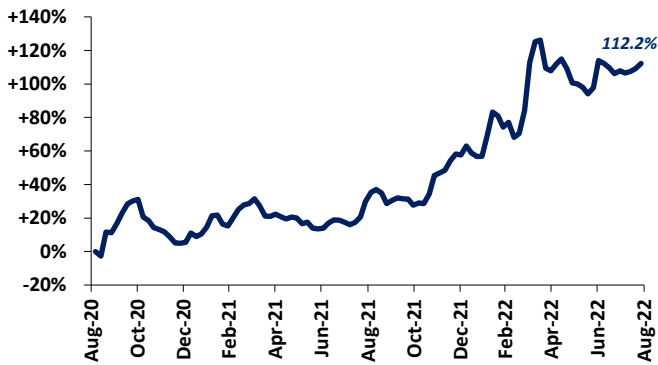
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



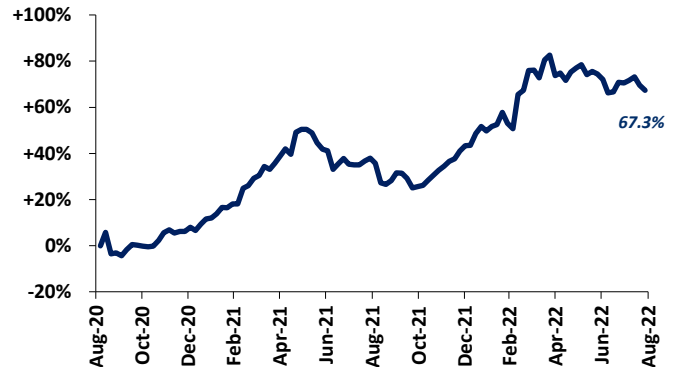
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



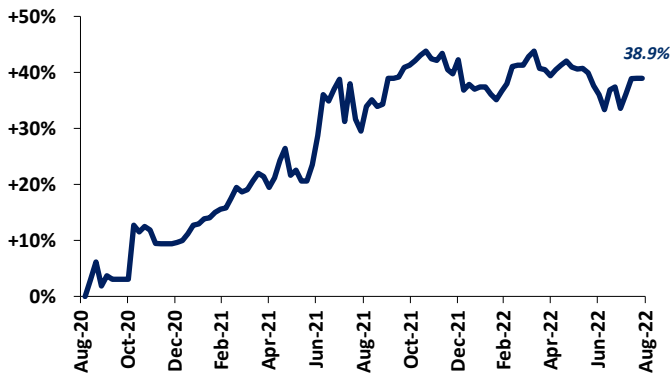
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

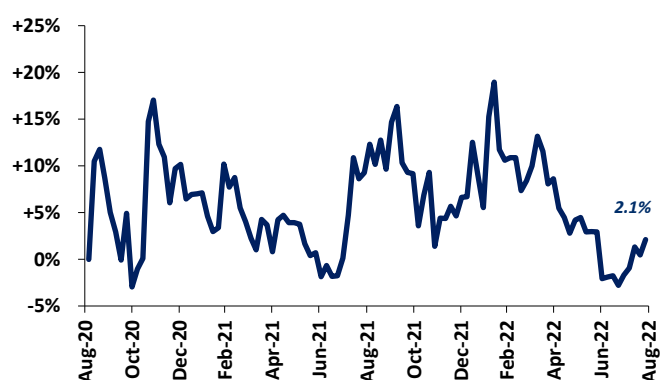


Note: Protein includes beef, chicken & pork

SUGAR



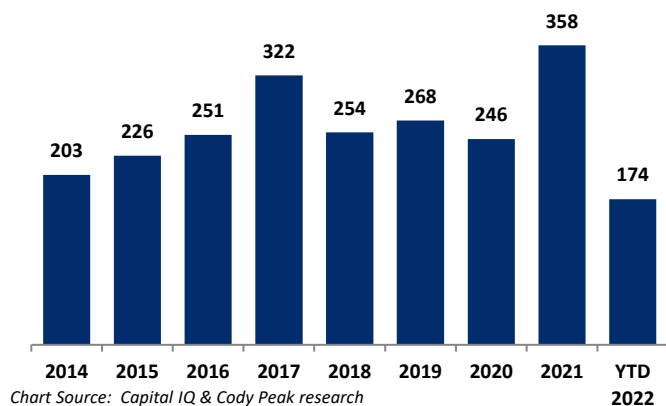
COCOA



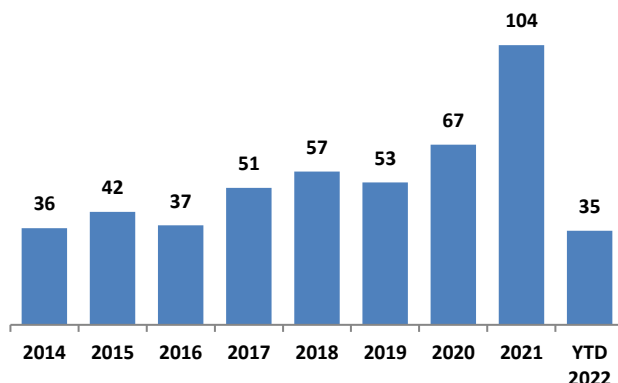


MERGER & ACQUISITION / FINANCING OVERVIEW

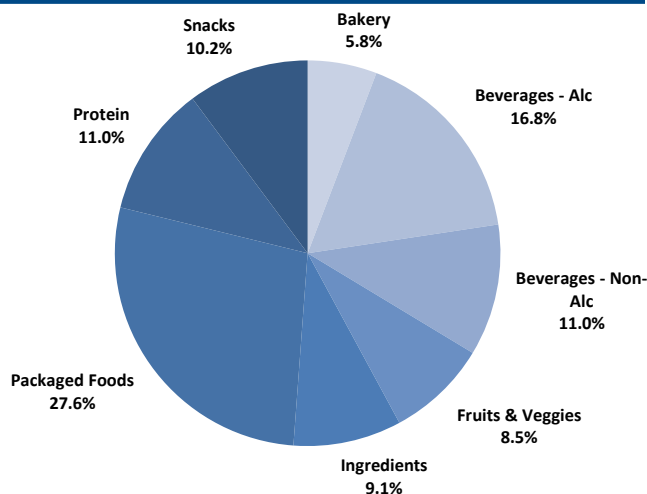
OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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



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

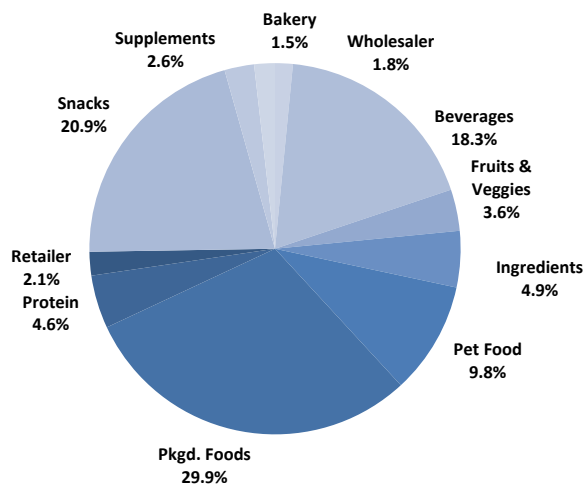
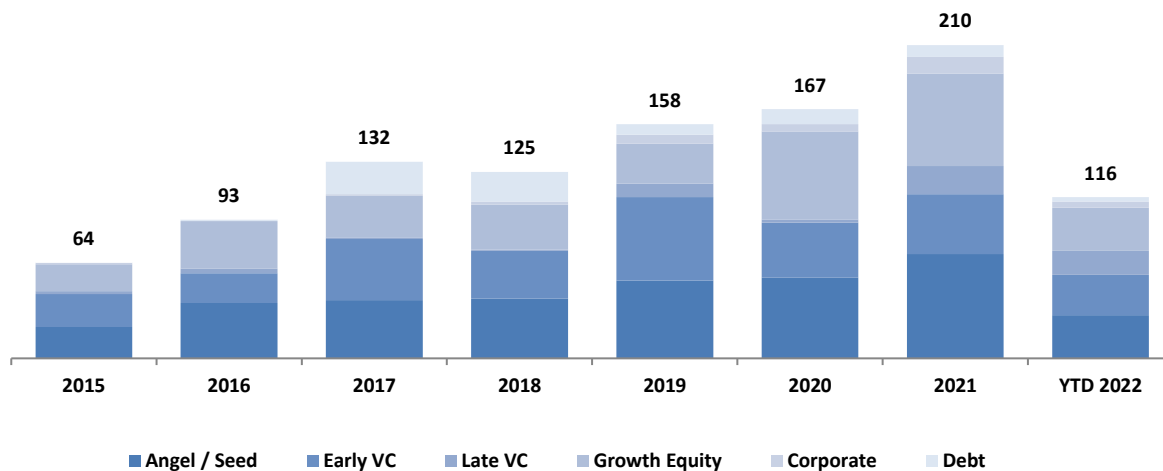


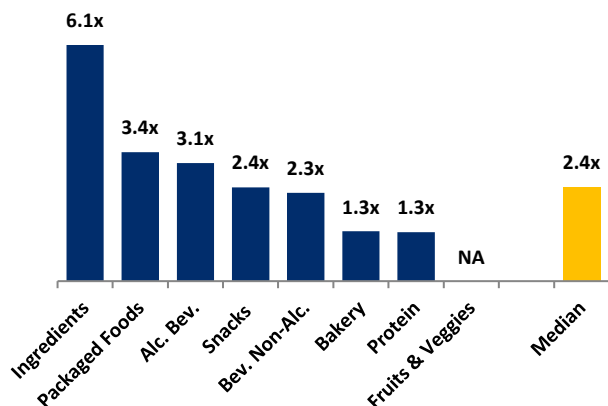
Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



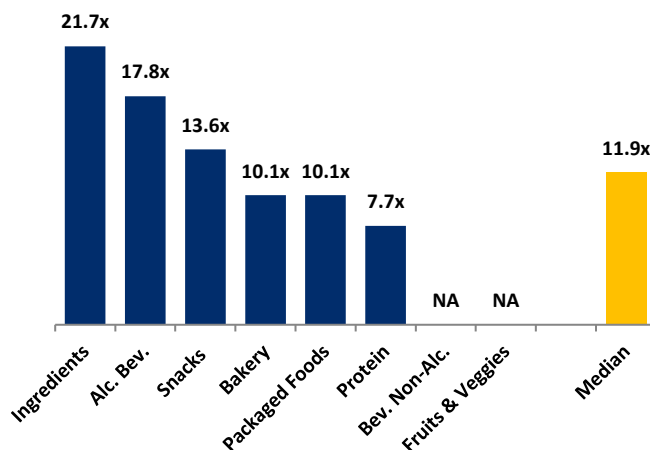
MERGER & ACQUISITION OVERVIEW

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: Meridian Flavors
Buyer: Flavor Sum LLC

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

- Meridian Flavors Inc. manufactures natural, non-genetically modified organisms, and organic flavors for bakery, beverage, brewery, cereal, confection, dairy, and pet food industries. The company was incorporated in 2009 and is based in Fenton, Missouri.
- The acquisition is part of FlavorSum's strategy to expand resources that support the needs of small, mid-sized and emerging food and beverage companies. Meridian's portfolio of sweet and dairy flavors for bakery and snacks adds to the existing FlavorSum portfolio.



Target: Clif Bar & Company
Buyer: Mondelez International

Transaction Value: \$2.9 B
TV / Rev: 4.1x
TV / EBITDA: 36.3x

- Clif Bar & Company is an American company that produces energy foods and drinks. The company's flagship product, CLIF Bar, was created by Gary Erickson and Lisa Thomas. The company is based in Emeryville, California.
- The acquisition expands Mondelez International's global snack bar business to more than \$1 billion. This acquisition also advances the company's strategy to reshape its portfolio to deliver higher and sustainable growth.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Celsius Holdings
Buyer: Pepsi Co.

Transaction Value: \$549.8 mm
TV / Rev: NA
TV / EBITDA: NA

- Celsius Holdings, Inc. develops, processes, markets, distributes, and sells functional carbonated and non-carbonated drinks and liquid supplements in North America, Europe, Asia, and internationally.
- Celsius Holdings, Inc. was founded in 2004 and is headquartered in Boca Raton, Florida.



Target: Eat Just
Lead Investor: C2 Capital Partners

Total Raised: \$25.0 mm
TV / Rev: NA
TV / EBITDA: NA

- Eat Just, Inc. produces and markets plant-based food products. It offers scramble eggs from plants; truffle, garlic, sriracha, and chipotle flavored mayo; caesar, chipotle ranch, and sweet mustard flavored dressing; chocolate chip and mint flavored cookie doughs; power gari; and meat alternatives.
- The company was incorporated in 2011 and is based in San Francisco, California.

AUGUST 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
08/31/22	PlantFuel, Inc.	\$1.0	Private Placement	Tasty Idea, LLC	Packaged food	PlantFuel, Inc. manufactures plant-based protein products for athletes to build muscles. The company was incorporated in 2020 and is based in Denver, Colorado. As of March 12, 2021, PlantFuel, Inc. operates as a subsidiary of Sire Bioscience Inc.
08/25/22	Meridian Flavors Inc.	-	M&A	FlavorSum, LLC	Ingredients	Meridian Flavors Inc. manufactures natural, non-genetically modified organisms, and organic flavors for bakery, beverage, brewery, cereal, confection, dairy, and pet food industries. The company was incorporated in 2009 and is based in Fenton, Missouri. As of August 25, 2022, Meridian Flavors Inc. operates as a subsidiary of FlavorSum, LLC.
08/22/22	Freeze-Dry Foods Inc.	-	M&A	Thrive Foods LLC	Ingredients	Freeze-Dry Foods Inc. processes and supplies freeze-dried products in North America. It offers freeze-drying food ingredients for meats, sea foods, vegetables, and cheese; packaged products, including military products, camping and backpacking products, and preparedness products; specialty products services, including custom/toll drying services, pet food products, biotechnology products, and document recovery services. The company offers its products to food companies, the military, and processors. The company was incorporated in 1999 and is based in Albion, New York. As of August 22, 2022, Freeze-Dry Foods Inc. operates as a subsidiary of Thrive Foods LLC.
08/17/22	Eat Just, Inc.	\$25.0	Private Placement	C2 Capital Partners	Packaged food	Eat Just, Inc. produces and markets plant-based food products. It offers scramble eggs form plants; truffle, garlic, sriracha, and chipotle flavored mayo; caesar, chipotle ranch, and sweet mustard flavored dressing; chocolate chip and mint flavored cookie doughs; power gari; and meat alternatives. Eat Just, Inc. was formerly known as Just, Inc. and changed its name to Eat Just, Inc. in October 2019. The company was incorporated in 2011 and is based in San Francisco, California.
08/16/22	Arcadia Biosciences, Inc. (NasdaqCM:RKDA)	\$5.0	Private Placement	-	Packaged food	Arcadia Biosciences, Inc. produces and markets plant-based health and wellness products in the United States. It engages in developing crop improvements primarily in wheat to enhance farm economics by improving the performance of crops in the field, as well as their value as food ingredients, health and wellness products, and their viability for industrial applications. The company was incorporated in 2002 and is headquartered in Davis, California.
08/10/22	Eat the Change, Inc.	\$14.5	Private Placement	Collaborative Fund; S2G Ventures	Snacks	Eat The Change, Inc. produces and sells planet-based snacks. The company offers dietary choice snacks, including organic mushroom jerky and cosmic carrot chews, as well as t-shirts and hats. The company markets its products through retail stores and its website. Eat The Change, Inc. was founded in 2020 and is based in Bethesda, Maryland.
08/10/22	Mill Creek Cheese LLC	-	M&A	V&V Supremo Foods, Inc.	Protein	Mill Creek Cheese LLC operates a cheese plant. The company was founded in 1891 and is based in Arena, Wisconsin. As of August 10, 2022, Mill Creek Cheese LLC operates as a subsidiary of V&V Supremo Foods, Inc.
08/02/22	Jobbers Meat Packing Co. Inc.	-	M&A	Randall Foods, Inc.	Protein	Jobbers Meat Packing Co. Inc., doing business as WillMar, produces meat products. The company was founded in 1978 and is based in Vernon, California. As of August 2, 2022, Jobbers Meat Packing Co. Inc. operates as a subsidiary of Randall Foods, Inc.
08/01/22	Clif Bar & Company	\$2,900.0	M&A	Mondelez International, Inc. (NasdaqGS:MDLZ)	Snacks	Leading U.S. maker of nutritious energy bars with organic ingredients

Sources: Capital IQ / Cody Peak M&A database



This report is for information purposes only and is not intended as an offer or solicitation with respect to any purchase or sale of any security. Cody Peak Advisors, LLC gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this publication. The opinions presented herein reflect the current judgment of the authors and are subject to change. Cody Peak Advisors, LLC makes no warranties, expressed or implied, regarding the accuracy of this information or the subjective opinions expressed by the authors. Cody Peak Advisors, LLC, its officers, directors and partners July at any time have positions in the securities of the companies discussed herein.