



FOOD & BEVERAGE MONTHLY DASHBOARD

AUGUST 2024



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



Advisor to Abelei in connection with the sale to T. Hasegawa USA

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

Sell Side



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

Buy Side



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

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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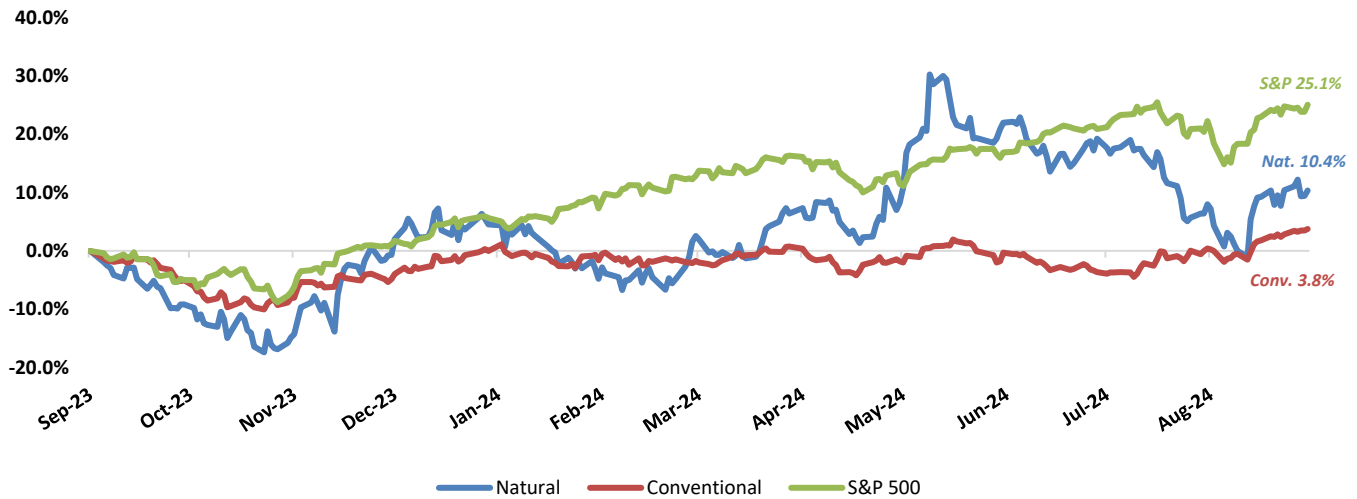
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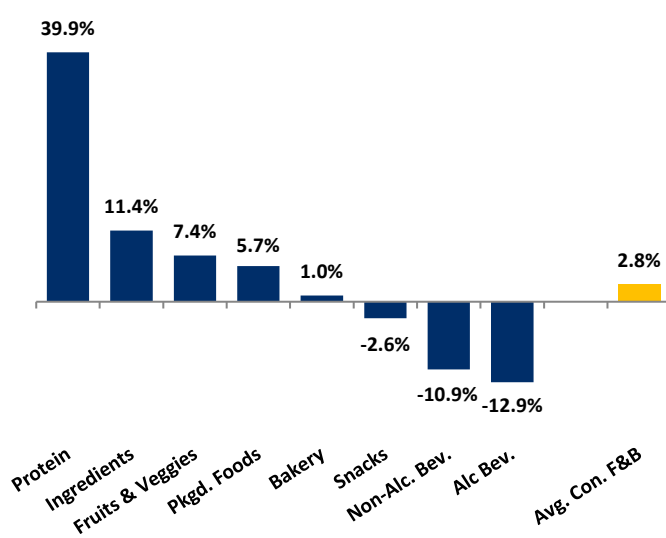
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING AUGUST 31, 2024

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

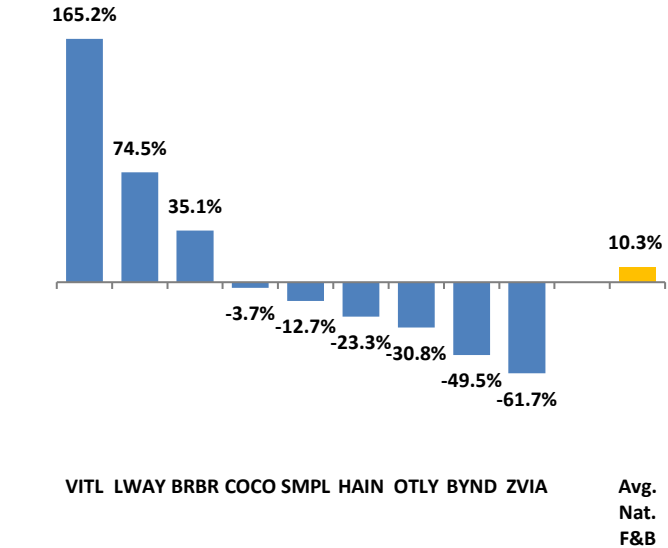


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

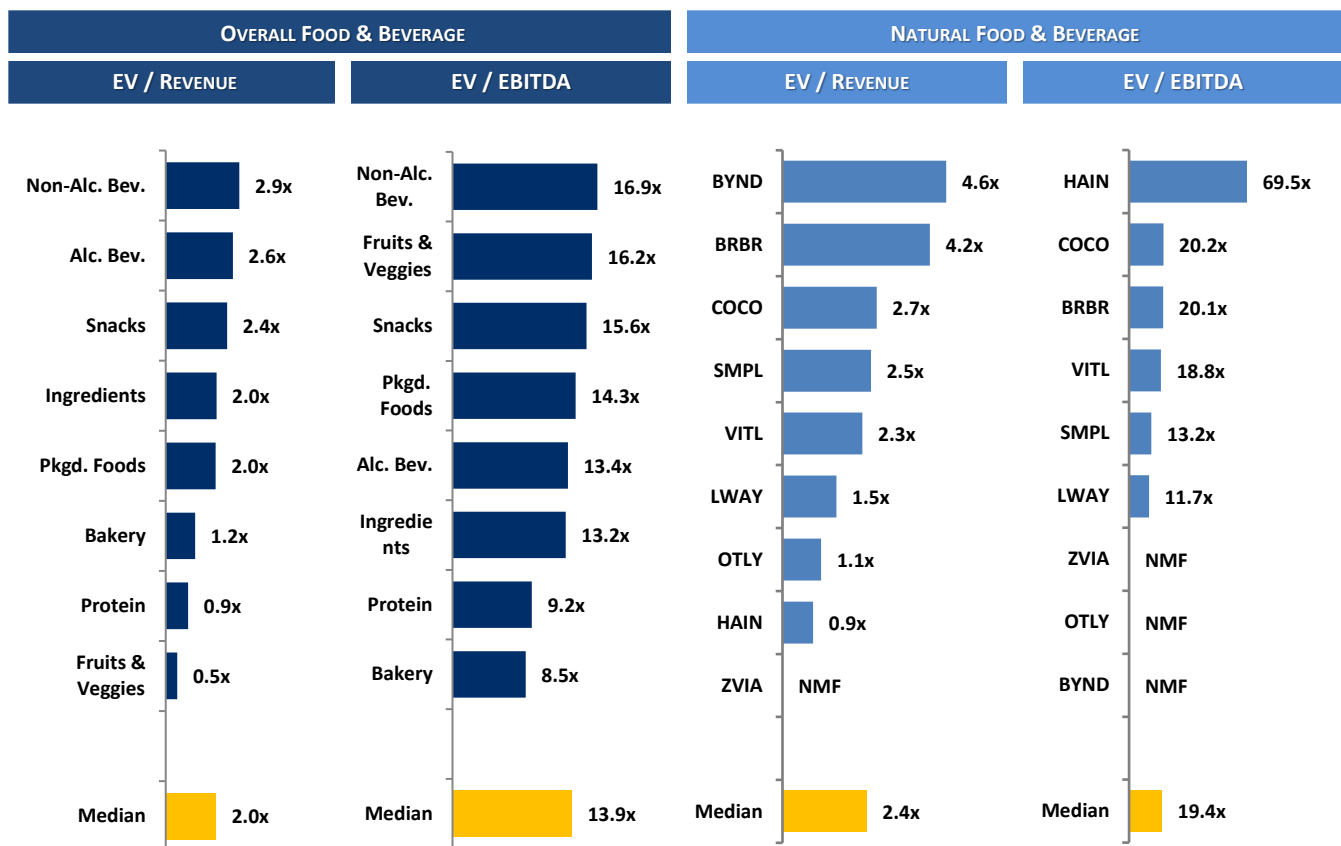


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

Stock	Subsector	Performance (%)
SAPPORO	Alc. Bev	61.1%
PRIMO WATER™	Non-Alc. Bev	44.3%
ARYZTA	Bakery	25.0%
Dole	Fruit & Veggie	33.8%
Givaudan	Ingred.	55.1%
chefsWAREHOUSE	Food Dist.	51.1%
Lifeway	Packaged Food	74.5%
Vital FARMS	Protein	165.2%
LINDT & SPRÜNGLI	Snacks	11.7%

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	08/31/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
Bakery										
Aryzta AG	ARYN	\$2.03	25.0%		\$2,008	\$2,471	14.6%	1.1x	8.6x	12.8%
Flowers Foods, Inc.	FLO	23.24	0.9%		4,894	6,276	5.9%	1.2x	18.2x	6.7%
Gruma, S.A.B. de C.V.	GRUMAB	18.25	6.6%		6,642	8,064	17.9%	1.2x	8.4x	14.5%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.56	-28.5%		15,456	24,156	0.3%	1.1x	7.9x	13.4%
Average			1.0%				9.7%	1.2x	10.8x	11.9%
Median			3.7%				10.2%	1.2x	8.5x	13.1%
Alc Bev.										
Anheuser-Busch InBev NV	BRU:ABI	\$61.27	8.8%		\$120,828	\$202,205	2.8%	3.4x	11.2x	30.2%
Asahi Group Holdings, Ltd.	TKS:2502	37.45	-5.8%		18,974	27,746	3.1%	1.4x	10.1x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.93	-21.7%		6	22	-10.5%	0.7x	NMF	1.2%
Boston Beer Co. Inc.	SAM	271.72	-26.1%		3,183	3,005	-3.9%	1.5x	14.2x	10.6%
Brown-Forman Corporation	BF.A	45.75	-32.9%		21,576	24,328	7.5%	5.9x	16.7x	35.5%
Constellation Brands, Inc.	STZ	240.71	-7.2%		43,862	55,990	7.2%	5.5x	14.9x	37.3%
Diageo Plc.	DGE	32.55	-19.7%		72,265	95,003	0.2%	4.7x	13.4x	34.9%
Duckhorn Wine Company	NAPA	6.33	-48.2%		931	1,244	8.2%	3.1x	9.0x	34.8%
Heineken Holding N.V.	HEIA	90.26	-7.1%		51,029	71,281	8.8%	2.1x	12.6x	17.0%
Kirin Holdings, Co. Ltd.	2503	15.20	6.9%		12,311	17,772	0.3%	1.2x	7.9x	14.9%
Molson Coors Brewing Co.	TAP	53.97	-14.2%		11,186	16,831	9.4%	1.4x	7.0x	20.2%
Pernod Ricard S.A.	RI	142.71	-27.4%		35,863	49,566	5.4%	3.9x	13.5x	29.3%
Rémy Cointreau SA	RCO	81.77	-46.9%		4,166	4,868	5.7%	3.8x	13.6x	27.6%
Sapporo Holdings Ltd	TKS:2501	50.01	61.1%		3,897	5,326	1.4%	1.5x	18.1x	8.3%
Average			-12.9%				3.2%	2.9x	12.5x	22.6%
Median			-17.0%				4.3%	2.6x	13.4x	23.9%

 Source: PitchBook
 NA – Not available NMF – Not meaningful figure Neg. – Negative

 EBITDA = Earnings before interest, taxes, depreciation & amortization
 Firm Value = Market value of equity + interest-bearing debt - cash

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

Company (\$ mm)	Ticker	08/31/24	Price	Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$72.47	22.2%	\$312,336	\$338,718	6.4%	7.3x	23.3x	31.3%
Keurig Dr Pepper Inc.	KDP	36.61	9.1%	49,646	65,624	5.4%	4.4x	15.5x	28.2%
Monster Beverage Corp.	MNST	47.13	-16.7%	46,163	45,347	13.1%	6.1x	21.7x	28.3%
National Beverage Corp.	FIZZ	45.16	-7.9%	4,227	3,955	3.1%	3.3x	15.8x	21.0%
Oatly Group AB	OTLY	0.87	-30.8%	521	870	8.5%	1.1x	NMF	Neg.
PepsiCo, Inc.	PEP	172.88	-1.4%	237,463	275,856	5.9%	3.0x	16.9x	17.8%
Primo Water (Tampa)	TSX:PRMW	22.10	44.3%	3,544	4,365	4.6%	2.8x	13.5x	20.6%
Reed's, Inc.	REED	1.26	-62.0%	5	33	-15.7%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	26.12	-3.7%	1,483	1,333	15.4%	2.7x	20.2x	13.2%
Zevia, LLC	ZVIA	1.01	-61.7%	60	8	2.0%	0.0x	NMF	Neg.
Average			-10.9%			4.9%	3.1x	18.1x	22.9%
Median			-5.8%			5.6%	2.9x	16.9x	21.0%
Ingredients									
Archer Daniels Midland Co	ADM	\$60.99	-23.6%	\$29,162	\$40,587	-7.5%	0.5x	8.9x	5.1%
Barry Callebaut AG	BARN	1,624.46	-6.6%	8,892	11,892	6.5%	1.2x	13.2x	9.0%
Bunge Global SA	BG	101.38	-11.9%	14,361	19,934	-11.4%	0.4x	7.4x	4.8%
Corbion N.V.	AMS:CRBN	25.33	7.0%	1,472	1,957	1.9%	1.3x	8.8x	14.2%
Givaudan SA	SWX:GIVN	5,142.55	55.1%	47,446	52,633	3.2%	6.6x	28.8x	22.8%
Ingredion Inc.	INGR	134.31	30.8%	8,738	10,102	2.7%	1.3x	8.7x	15.1%
International Flavors & Fragrances Inc	IFF	103.99	48.0%	26,586	36,038	-7.7%	3.2x	NMF	Neg.
Kerry Group plc	KRZ	100.61	9.4%	17,184	19,083	-5.9%	2.3x	15.5x	14.7%
MGP Ingredients, Inc.	MGPI	89.59	-24.9%	1,970	2,265	6.9%	2.9x	14.3x	20.1%
Tate & Lyle PLC	TATE	8.91	0.8%	3,425	3,619	12.3%	1.7x	10.7x	16.0%
Sensient Technologies Corporation	SXT	77.84	25.5%	3,298	3,930	1.4%	2.6x	18.7x	14.0%
Symrise AG	ETR:SY1	131.91	27.1%	18,437	20,901	5.4%	4.0x	21.0x	18.9%
Average			11.4%			0.6%	2.3x	14.2x	14.1%
Median			8.2%			2.3%	2.0x	13.2x	14.7%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$23.02	-30.4%	\$410	\$478	-18.4%	0.5x	23.0x	2.1%
Dole PLC	DOLE	16.11	33.8%	1,530	2,736	2.8%	0.3x	6.3x	5.2%
Fresh Del Monte Produce Inc.	FDP	29.24	10.4%	1,402	1,844	-2.7%	0.4x	19.2x	2.3%
Mission Produce, Inc.	AVO	10.72	15.8%	760	1,010	-8.8%	0.9x	13.2x	7.1%
Average			7.4%			-6.8%	0.5x	15.5x	4.2%
Median			13.1%			-5.8%	0.5x	16.2x	3.7%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$131,043.03	11.7%	30,388	31,809	11.2%	5.4x	25.2x	21.2%
Delfi Limited	P34	0.62	-33.3%	378	355	12.7%	0.7x	5.3x	13.1%
The Hershey	HSY	193.06	-9.7%	39,054	44,349	7.2%	4.0x	15.8x	25.4%
John B. Sanfilippo & Son	JBSS	94.87	-5.3%	1,101	1,153	4.6%	1.1x	10.6x	10.2%
J&J Snack Foods Corp.	JJSF	170.19	4.7%	3,306	3,414	12.9%	2.1x	17.8x	12.1%
Mondelēz Global LLC	MDLZ	71.81	3.0%	95,924	114,799	14.4%	3.2x	15.3x	20.9%
Tootsie Roll Industries Inc	TR	29.72	-3.6%	2,119	2,003	12.0%	2.7x	14.2x	18.8%
Utz Brands, Inc.	UTZ	16.89	11.4%	1,394	2,928	2.1%	2.1x	17.6x	11.7%
Average			-2.6%			9.6%	2.7x	15.2x	16.7%
Median			-0.3%			11.6%	2.4x	15.6x	15.9%
Protein									
Beyond Meat Inc.	BYND	\$6.08	-49.5%	395	1,472	-18.0%	4.6x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	72.04	51.0%	3,533	2,717	77.0%	1.2x	6.7x	17.6%
JBS S.A.	BVMF:JBSS3	6.22	66.5%	13,788	31,422	0.4%	0.3x	6.7x	5.1%
Seaboard Corporation	ASE:SEB	3,110.37	-15.9%	3,020	3,766	-15.0%	0.4x	9.2x	4.5%
Tyson Foods, Inc.	TSN	64.31	22.3%	22,883	31,461	-0.8%	0.6x	16.4x	3.6%
Vital Farms, Inc.	VITL	31.45	165.2%	1,355	1,224	30.3%	2.3x	18.8x	12.1%
Average			39.9%			12.3%	1.6x	11.6x	8.6%
Median			36.7%			-0.2%	0.9x	9.2x	5.1%

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	08/31/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$8.47	-31.9%	\$671	\$2,740	-4.7%	1.4x	30.6x	4.5%
BellRing Brands, Inc.	BRBR	55.93	35.1%	7,229	7,989	21.5%	4.2x	20.1x	20.8%
Campbell Soup Company	CPB	49.72	21.6%	14,844	21,918	9.3%	2.3x	13.7x	17.0%
Conagra Brands, Inc.	CAG	31.20	6.4%	14,946	23,553	6.4%	2.0x	16.3x	12.0%
Danone S.A.	PAR: BN	69.58	19.4%	44,821	54,966	2.8%	1.9x	14.0x	13.4%
General Mills Inc.	GIS	72.29	9.1%	40,238	53,387	5.8%	2.7x	13.1x	20.4%
The Hain Celestial Group, Inc.	HAIN	8.00	-23.3%	719	1,500	-5.0%	0.9x	69.5x	1.2%
Hormel Foods Corporation	HRL	32.55	-15.2%	17,847	20,158	-2.8%	1.7x	15.7x	10.6%
The J.M.Smucker Co., LLC	SJM	114.68	-19.5%	12,203	20,769	6.6%	2.4x	11.5x	21.3%
Kellanova Co	K	80.61	43.4%	27,726	34,075	3.7%	3.0x	21.8x	13.7%
Kraft Heinz Co.	KHC	35.43	8.7%	42,838	62,008	0.6%	2.4x	13.4x	17.6%
Lamb Weston Holdings, Inc.	LW	61.92	-36.3%	8,896	12,677	30.5%	2.0x	9.3x	21.1%
Lancaster Colony Corporation	LANC	170.76	3.0%	4,701	4,595	8.7%	2.5x	17.6x	14.0%
Lifeway Foods Inc.	LWAY	19.18	74.5%	284	269	13.1%	1.5x	11.7x	13.0%
McCormick & Company, Inc.	MKC	80.03	-0.5%	21,485	25,810	4.9%	3.9x	20.8x	18.5%
Nestlé S.A.	NESN	107.46	-10.0%	276,300	343,223	4.6%	3.3x	17.2x	19.3%
Post Holdings, Inc.	POST	115.77	30.3%	6,764	12,840	19.5%	1.6x	10.3x	15.9%
Saputo Inc.	TSX: SAP	22.22	1.9%	9,427	11,955	12.4%	0.9x	14.3x	6.4%
Seneca Foods Corporation	NAS:SENEA	60.27	25.0%	419	1,028	9.0%	0.7x	6.8x	10.3%
Simply Good Foods USA Inc	SMPL	31.59	-12.7%	3,163	3,192	6.3%	2.5x	13.2x	19.0%
TreeHouse Foods, Inc.	THS	41.09	-9.3%	2,133	3,569	4.1%	1.1x	19.5x	5.4%
Average			5.7%			7.5%	2.1x	18.1x	14.1%
Median			3.0%			6.3%	2.0x	14.3x	14.0%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$42.83	51.1%	1,706	2,581	31.4%	0.7x	14.8x	4.8%
Performance Food Group, Inc.	PFGC	\$74.64	19.7%	11,632	16,588	12.5%	0.3x	12.0x	2.4%
SpartanNash Company	SPTN	\$22.09	3.4%	745	1,612	0.9%	0.2x	7.8x	2.2%
Sysco Corporation	SY	\$77.97	10.9%	38,324	50,604	11.2%	0.6x	12.1x	5.3%
US Foods Holding Corp.	USFD	\$59.21	45.6%	14,480	18,975	4.5%	0.5x	13.4x	3.9%
Average			26.1%			12.1%	0.5x	12.0x	3.7%
Median			19.7%			11.2%	0.5x	12.1x	3.9%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	08/31/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Natural F&B									
BellRing Brands, Inc.	BRBR	\$55.93	35.1%	\$7,229	\$7,989	21.5%	4.2x	20.1x	20.8%
Beyond Meat Inc.	BYND	6.08	-49.5%	395	1,472	-18.0%	4.6x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	8.00	-23.3%	719	1,500	-5.0%	0.9x	69.5x	1.2%
Lifeway Foods Inc.	LWAY	19.18	74.5%	284	269	13.1%	1.5x	11.7x	13.0%
Oatly Group AB	OTLY	0.87	-30.8%	521	870	8.5%	1.1x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	31.59	-12.7%	3,163	3,192	6.3%	2.5x	13.2x	19.0%
The Vita Coco Company Inc.	COCO	26.12	-3.7%	1,483	1,333	15.4%	2.7x	20.2x	13.2%
Vital Farms, Inc.	VITL	31.45	165.2%	1,355	1,224	30.3%	2.3x	18.8x	12.1%
Zevia, LLC	ZVIA	1.01	-61.7%	60	8	2.0%	0.0x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In NGVC		26.62	113.8%	607	958	4.7%	0.8x	13.1x	6.0%
Sprouts Farmers Markets, Inc.	SFM	104.05	164.3%	10,419	11,860	6.8%	1.6x	17.0x	9.7%
United Natural Foods, Inc.	UNFI	15.13	-24.0%	900	4,487	4.6%	0.1x	18.0x	0.8%
Median Natural F&B			-12.7%			8.5%	2.3x	19.4x	13.1%
Median Natural Retail & Distribution			113.8%			4.7%	0.8x	17.0x	6.0%
Total Median			-8.2%			6.5%	1.6x	18.0x	12.1%

Source: PitchBook

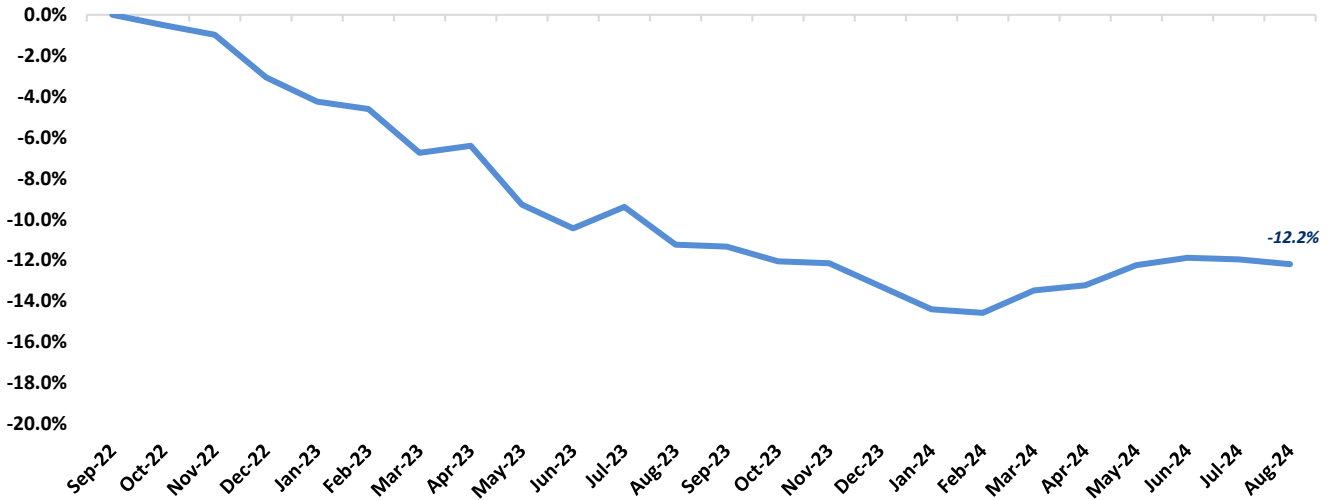
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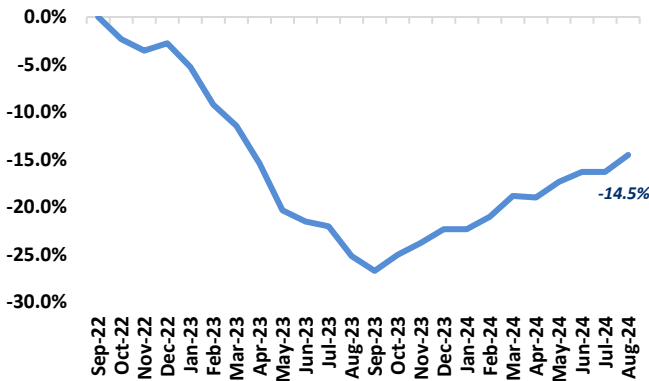
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



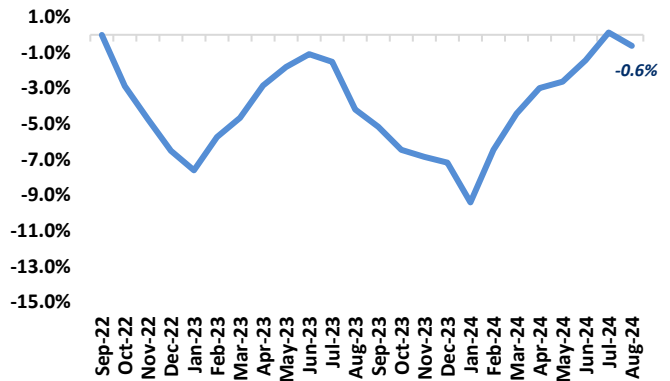
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



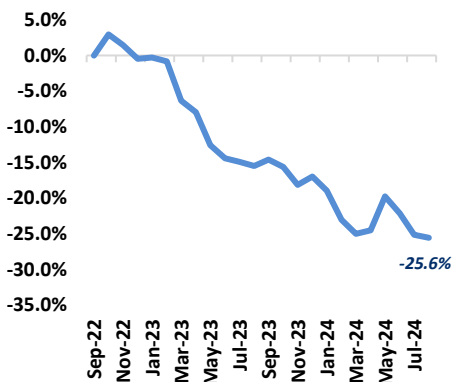
Note: Dairy includes butter, cheese, and milk

PROTEIN



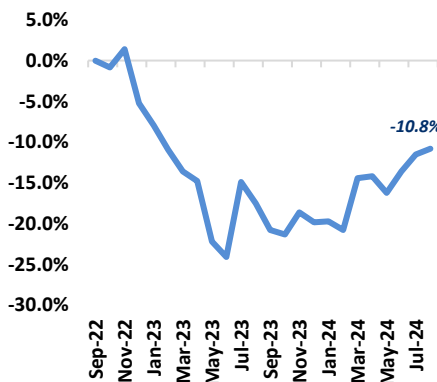
Note: Protein includes beef, chicken & pork

GRAINS

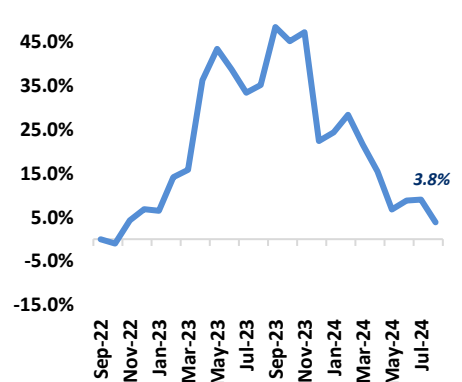


Note: Grains includes wheat, corn and rice

OILS

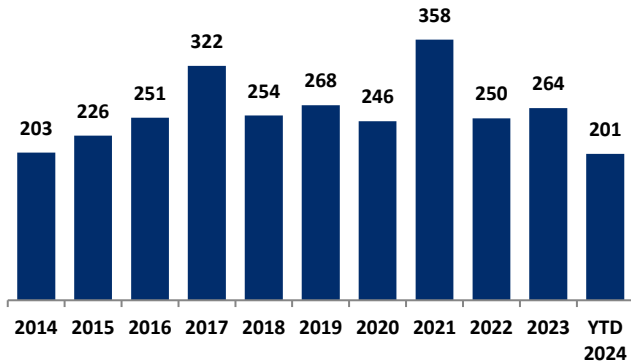


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

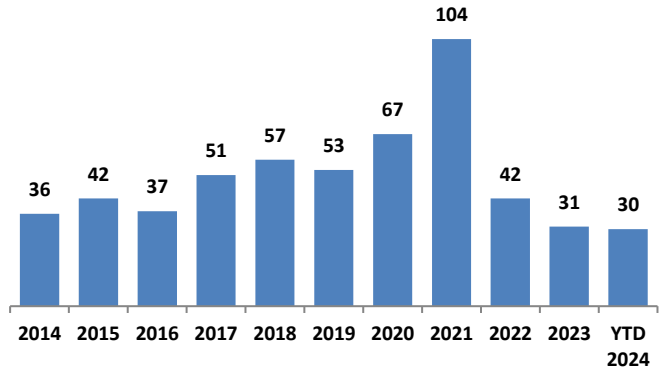
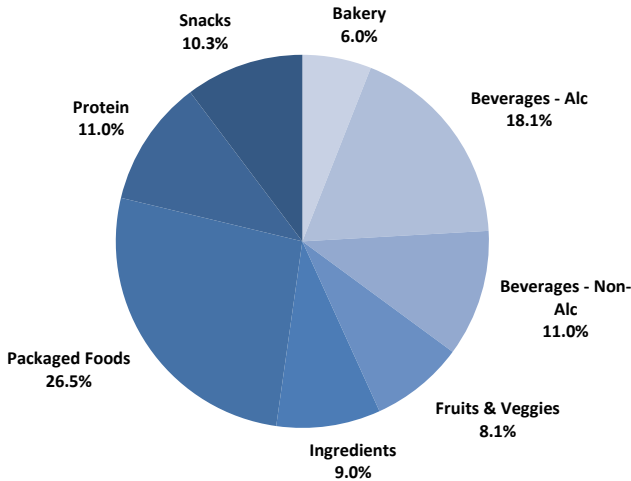


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

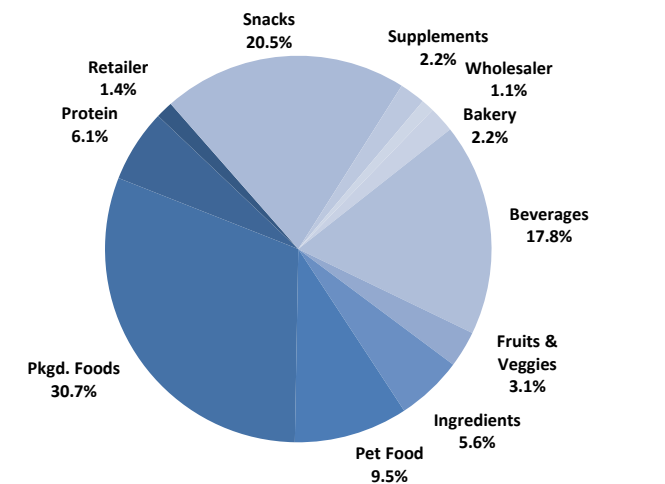
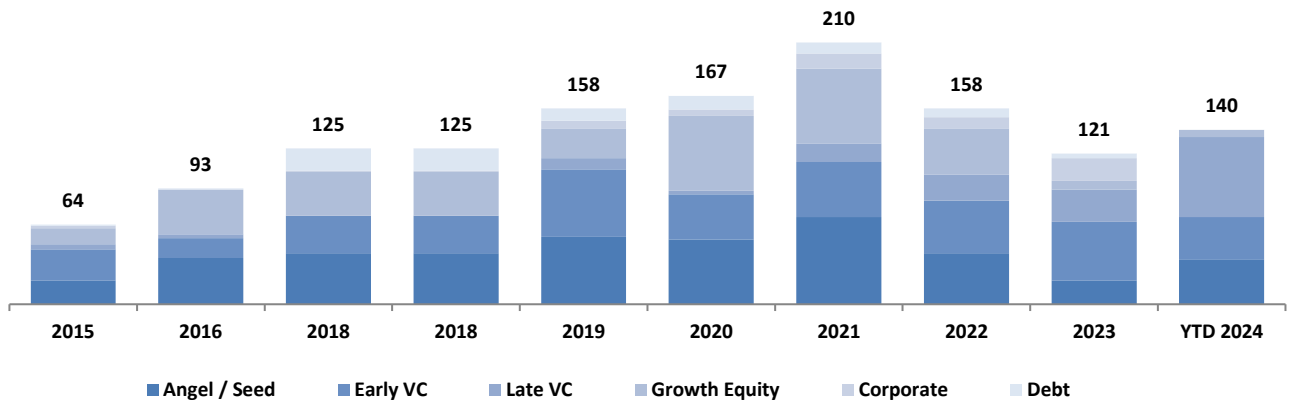


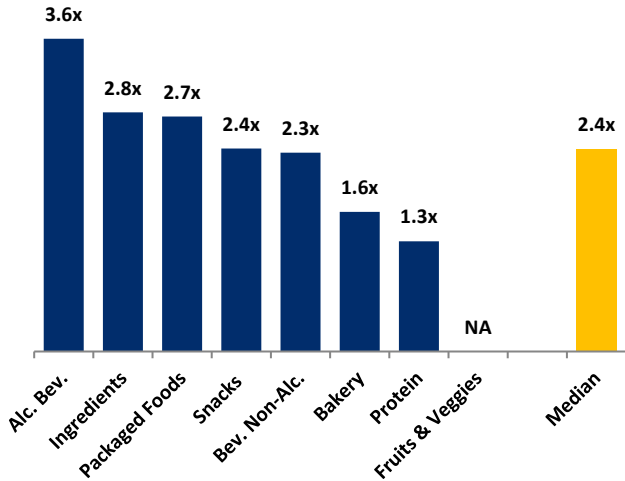
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



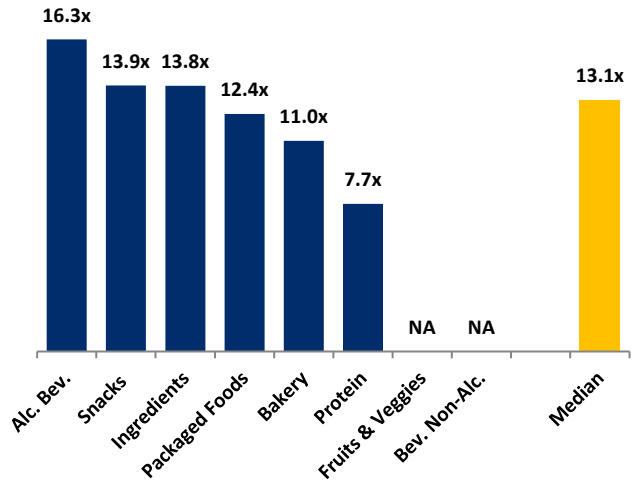
MERGER & ACQUISITION OVERVIEW

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: Curdtown
Buyer: Kaufhold's Kurds (Sky Island Capital)

Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Founded in 2011 and headquartered in Buffalo, MN, Curdtown is a producer of deep-fried, white cheddar cheese curds. Curdtown serves both large-scale and local foodservice distributors, as well as selling directly to local restaurants in the Midwest and across the U.S. Curdtown sources its fresh cheese curds from the heart of Dairyland in the town of Ellsworth, the Cheese Curd Capital of Wisconsin. Sky Island Capital, a Dallas-based lower middle market private equity firm, acquired the Company via its portfolio company Kaufhold's Kurds, representing its first add-on acquisition.



Target: The Zidian Group
Buyer: Lassonde Industries

Transaction Value: \$237M
TV / Rev: 1.6x
TV / EBITDA: 8.5x

Located in Boardman, OH, and employing approximately 200 people, The Zidian Group, which operates Summer Garden Food Manufacturing, develops, manufactures and markets a wide range of premium sauces and condiments, including tomato and cream-based pasta sauces, BBQ sauces, dipping sauces and dressings. Its in-brand portfolio consists of approximately 250 products sold through more than 20,000 locations and the Company also acts as a co-packer for well-known brands.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: David
Lead Investor(s): Peter Rahal, Valor Siren Ventures, Peter Attia, and Andrew Huberman

Total Raised: \$10M
TV / Rev: N/A
TV / EBITDA: N/A

David is a food-tech startup focused on developing high-protein, low-calorie, blood-sugar-friendly foods. The Company raised \$10M in a seed round led by CEO and co-founder Peter Rahal with additional participation from Valor Siren Ventures, Peter Attia, and Andrew Huberman. Peter Rahal previously founded and exited RXBAR. The Company's first product is a sugar-free, gluten-free, and artificial sweetener-free bar claiming more protein per calorie than competitors. Ice cream and salty snacks are next in David's portfolio pipeline.



Target: The Pink Bakery
Lead Investor: Gateway Capital Partners

Total Raised: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Located in Milwaukee, WI, The Pink Bakery provides premium, top allergen-free baking mixes that are safe, delicious, and easy-to-make. Everything the Company makes is free of the top 14 allergens: Celery, Coconut, Eggs, Fin-Fish, Lupines, Milk, Mustard, Nuts (all), Peanuts, Sesame, Shellfish, Soy, Sulphites and Wheat. The Pink Bakery raised an undisclosed amount of venture funding from Gateway Capital Partners.



AUGUST 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
08/30/24	Curdtown	Undisclosed	M&A	Kaufhold's Kurds (Anthony Drummond), Sky Island Capital (Will Dobbs)	Packaged Food	Producer of deep-fried, white cheddar cheese curds primarily selling through food service distributors across the United States. The company offers premium spices, panko breading, and all-natural white cheddar cheese, providing cheese lovers with a variety of options.
08/26/24	Richelieu Foods (Sauces Production Unit)	Undisclosed	M&A	Investindustrial (Andrea Bonomi), La Doria	Ingredients	Operator of a sauces production unit based in Wheeling, Illinois.
08/21/24	Ellison Bakery	Undisclosed	M&A	MidOcean Partners (Steven Loeffler), QualiTech (Chaska) (Rick Pedersen)	Bakery	Producer of baked food products intended to serve retail, food service, private label and industrial end markets. The company offers a wide range of products including cookies, bars, crunches, inclusions, toppings and other related products with a variety of flavors, shapes and sizes, enabling its customers to get various customization to suit different taste preferences.
08/20/24	David Protein	\$10.0	Private Placement	Andrew Huberman, Peter Attia (Peter Attia), Valor Equity Partners (Jonathan Shulkin)	Snacks	Producer of protein bars intended to increase muscle and decrease fat. The company offers high-protein, low-calorie, blood-sugar-friendly foods that are craveable, helping consumers to eat healthily and stay fit.
08/20/24	Kellanova (NYS: K)	\$35,900.0	M&A	Mars (Poul Weihrauch)	Snacks	Following its split from the North American cereal business in October 2023, Kellanova (previously the global snacking arm of Kellogg) has operated as a leading global manufacturer and marketer of salty snacks, snack bars, frozen breakfast fare, meat alternatives, and other packaged foods. Its offerings are manufactured in around 20 countries and marketed in more than 180 countries. Its product mix includes well-known brands such as Pringles, Cheez-It, Rice Krispies Treats, Pop-Tarts, Eggo, Nutri-Grain, and MorningStar Farms. Sales beyond its home turf account for about half of Kellanova's consolidated sales base. Mars is slated to acquire the newly independent business in a nearly \$36 billion deal in the first half of calendar 2025.
08/16/24	Truss Beverages	Undisclosed	M&A	Audax Private Equity, Entrepreneurial Equity Partners (Mark Burgett), YA YA Foods (Yahya Abbas)	Non-alc. Bev.	Producer of non-alcoholic, cannabis-infused beverages catering to the Canadian market. The company offers fruity, crisp, citrus, flavor, no sugar and soda beverages, providing clients with a catalog of infused drinks and products.
08/15/24	Renaissance Food Group	\$83.0	M&A	F&S Fresh Foods	Produce	Provider of fruits and vegetables processing services intended for the marketplace. The company's products include fresh-cut fruits, ready-to-eat vegetables, recipe-ready fresh vegetables, vegetable sides and meals, fresh party trays, sandwiches and wraps, ready-to-eat salads and healthy fresh snacks, thereby delivering consistent, just-in-time superior products to the distribution centers.
08/14/24	Snak King	Undisclosed	M&A	Falfurrias Capital Partners (Charles Johnson)	Snacks	Manufacturer of private label, co-manufactured and branded salty snacks intended to deliver quality food products. The company's product includes tortilla chips, rolled tortilla chips, potato chips, popcorn, extruded and co-extruded snacks, nut clusters, enabling to cater its consumers with a wide range of tastes and preferences.
08/08/24	The Zidian Group	\$237.2	M&A	Lassonde Industries (TSE: LAS.A) (Nathalie Lassonde)	Packaged Food	Manufacturer of food products intended for consumers to enjoy authentic Italian cuisine at home. The company offers a wide range of Italian food products, including pasta sauces, olive oils, balsamic vinegar, and pesto made with high-quality ingredients and produced using traditional Italian methods, allowing customers to have a delicious and authentic Italian experience.
08/01/24	The Pink Bakery	Undisclosed	Private Placement	Gateway Capital Partners (Milwaukee)	Bakery	Provider of allergen-free baking mixes and frostings intended for home baking. The company's small-batch blends cater specifically to individuals with allergies, featuring certified gluten-free, lactose-free, and vegan options, along with natural ingredients and easy-to-follow instructions, enabling home bakers to create delicious and safe desserts for themselves and loved ones with various dietary restrictions.

Sources: PitchBook / Cody Peak M&A database