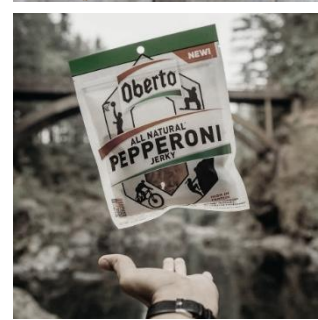
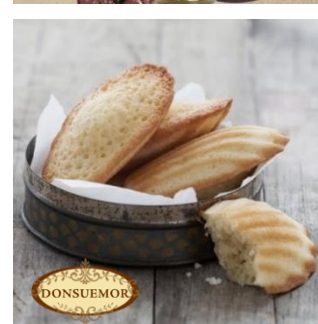




FOOD & BEVERAGE MONTHLY DASHBOARD

AUGUST 2026



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



Advisor to Island Abbey Nutritionals in connection with the sale to TopGum Industries

Sell Side



Advisor to Bay Area Herbs in connection with the sale to Hoffmann Family of Companies

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 Lucky Spoon Bakery in connection with the sale to Rubicon Bakers

Sell Side



Advisor to Bonafide Provisions in connection with the sale to Blount Fine Foods

Sell Side



Advisor to Oberto Brands in connection with the sale to Premium Brands

Buy Side



Advisor to Irresistible Foods Group in connection with an investment in Killer Brownie

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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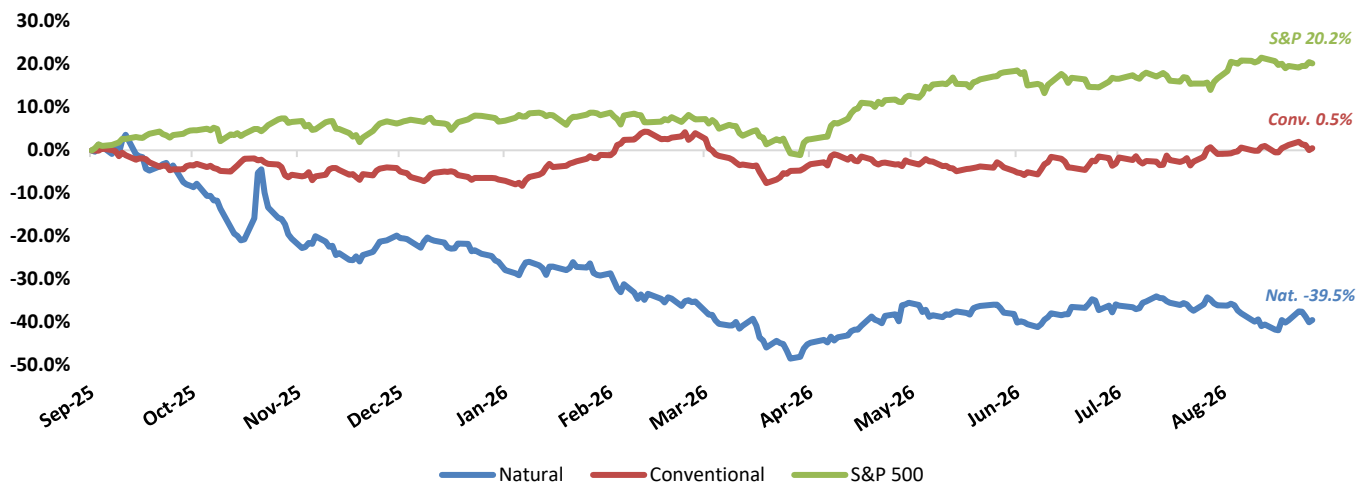
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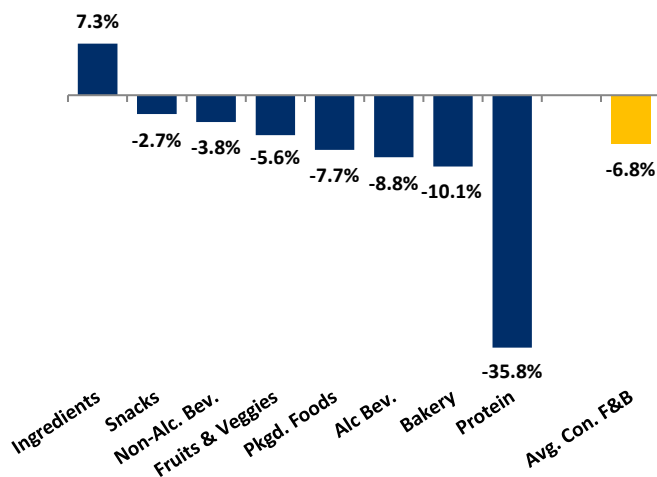
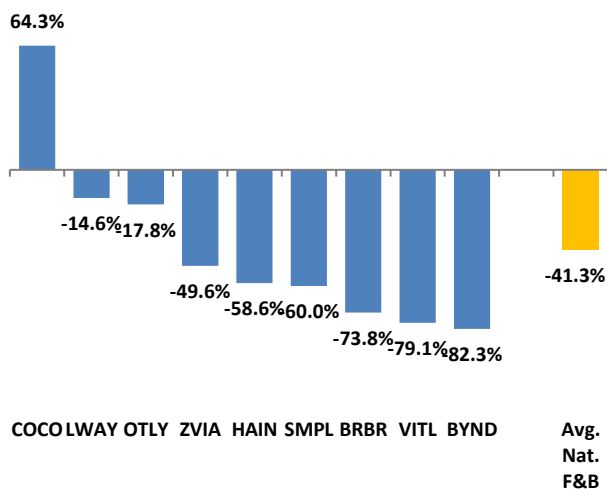
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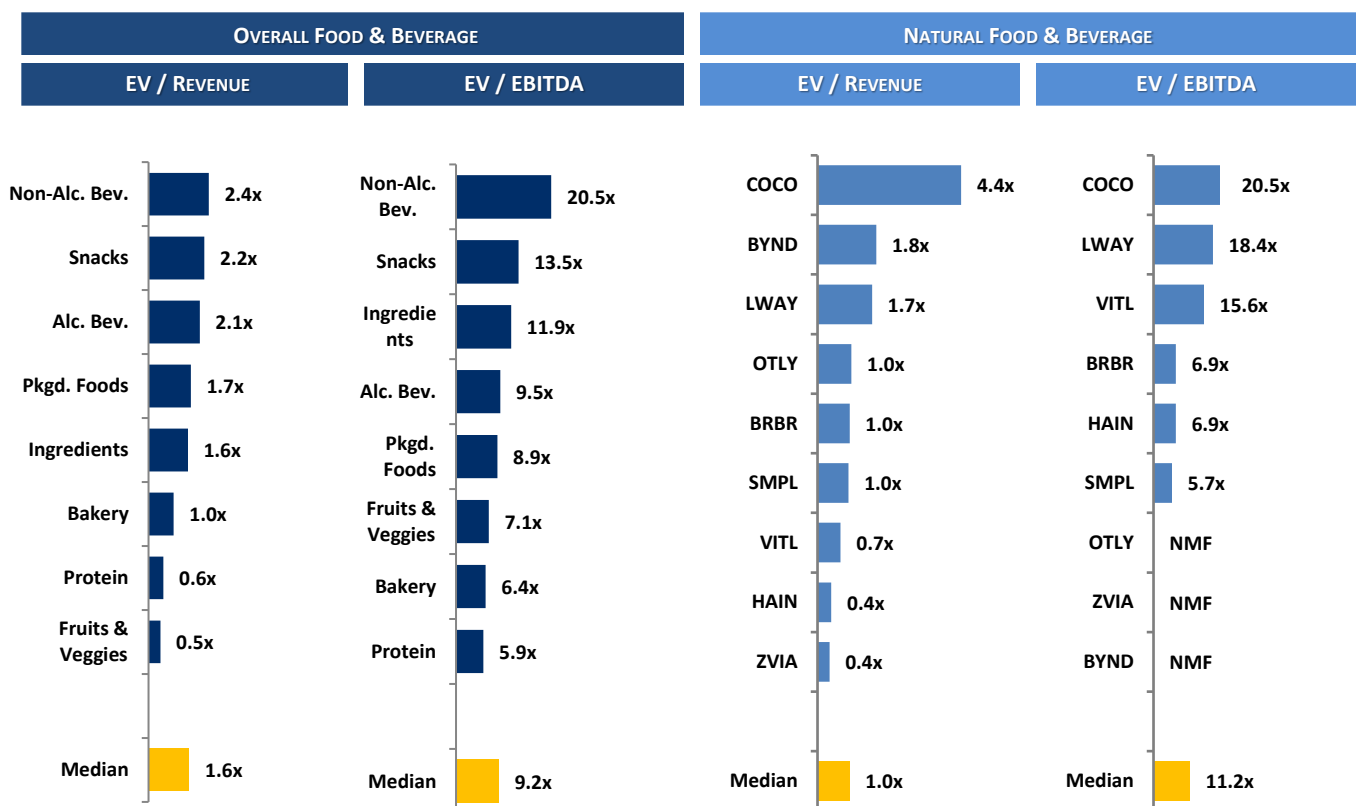
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING AUGUST 31, 2026
**OVERALL FOOD & BEVERAGE
STOCKS VS. S&P 500 INDEX**


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

								
↑ 31.1%	↑ 64.3%	↑ 51.2%	↑ 1.7%	↑ 38.0%	↑ 78.1%	↑ 75.2%	↓ -1.5%	↑ 13.5%
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	08/31/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			Sales	EBITDA	
			LTM					
Bakery								
Aryzta AG	ARYN	\$50.87	-44.6%	\$1,263	\$2,163	0.8x	6.2x	13.5%
Flowers Foods, Inc.	FLO	6.92	-54.0%	1,467	3,422	0.7x	6.4x	10.2%
Gruma, S.A.B. de C.V.	GRUMAB	14.62	-14.9%	4,907	6,553	1.0x	6.1x	16.6%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.48	11.8%	14,942	24,913	1.1x	7.3x	14.5%
Lotus Bakeries NV	LOTB	14,787.00	51.2%	12,021	12,177	7.2x	34.8x	20.8%
Average			-10.1%			2.2x	12.2x	15.1%
Median			-14.9%			1.0x	6.4x	14.5%
Alc Bev.								
Anheuser-Busch InBev SA/NV	BUD	\$79.10	26.2%	\$155,810	\$227,906	3.6x	10.2x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	10.47	-17.2%	15,309	24,267	1.2x	9.4x	13.2%
Big Rock Brewery Inc.	TSX:BR	0.48	-39.4%	12	20	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	177.81	-19.6%	1,830	1,596	0.8x	7.5x	11.0%
Brown-Forman Corporation	BF.A	27.24	-10.2%	12,305	14,499	3.7x	11.6x	31.8%
Constellation Brands, Inc.	STZ	130.62	-19.3%	22,307	33,038	3.6x	9.5x	38.2%
Diageo Plc.	DGE	23.24	-16.1%	51,690	74,771	3.8x	11.2x	33.9%
Heineken N.V.	HEIA	84.25	4.5%	46,746	70,383	2.1x	8.9x	23.0%
Kirin Holdings Company, Limited	2503	19.07	31.1%	15,199	21,360	1.3x	NMF	Neg.
Molson Coors Brewing Co.	TAP	39.76	-21.3%	7,434	13,305	1.2x	5.2x	22.9%
Pernod Ricard S.A.	RI	74.75	-34.2%	18,823	33,028	2.9x	9.4x	31.0%
Rémy Cointreau SA	RCO	53.01	-13.4%	2,776	3,577	3.3x	15.2x	21.7%
Sapporo Holdings Ltd	TKS:2501	11.79	14.8%	4,598	4,028	1.2x	17.0x	7.2%
Average			-8.8%			2.3x	10.5x	24.5%
Median			-16.1%			2.1x	9.5x	23.0%

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)

Market Data (Given in \$Millions)		Price		Equity Value	Firm Value	EV / LTM		EBITDA
Company (\$ mm)	Ticker	08/31/26	Performance LTM			Sales	EBITDA	Margin
Non-Alc. Bev.								
Coca-Cola	KO	\$88.67	28.5%	\$381,507	\$410,844	8.2x	20.9x	39.1%
Keurig Dr Pepper Inc.	KDP	31.86	9.5%	43,356	80,433	4.0x	18.2x	22.0%
Monster Beverage Corp.	MNST	45.92	47.2%	89,960	86,540	9.4x	29.2x	32.2%
National Beverage Corp.	FIZZ	31.63	-24.8%	2,961	2,671	2.3x	10.6x	21.4%
Oatly Group AB	OTLY	14.45	-17.8%	461	967	1.0x	49.6x	2.1%
PepsiCo, Inc.	PEP	140.34	-5.6%	191,549	234,219	2.4x	12.2x	19.8%
Reed's, Inc.	REED	0.95	-85.7%	11	19	0.7x	NMF	Neg.
The Vita Coco Company	COCO	58.72	64.3%	3,397	3,131	4.4x	20.5x	21.6%
Zevia, LLC	ZVIA	1.41	-49.6%	102	63	0.4x	NMF	Neg.
Average			-3.8%			3.6x	23.0x	22.6%
Median			-5.6%			2.4x	20.5x	21.6%
Ingredients								
Archer Daniels Midland Co	ADM	\$81.29	29.8%	\$39,178	\$47,726	0.6x	11.4x	5.1%
Barry Callebaut AG	BARN	1,378.26	2.3%	7,557	12,017	0.7x	7.0x	9.7%
Bunge Global SA	BG	116.21	38.0%	22,326	39,807	0.4x	13.7x	3.2%
Corbion N.V.	AMS:CRBN	23.41	16.3%	1,350	1,908	1.3x	8.8x	14.9%
Givaudan SA	SWX:GIVN	4,056.91	-3.5%	37,451	43,173	4.6x	19.2x	24.1%
Ingredion Inc.	INGR	103.46	-20.1%	6,525	7,356	1.0x	6.2x	16.4%
International Flavors & Fragrances Inc.	IFF	86.33	27.9%	22,027	27,734	3.0x	15.4x	19.7%
Kerry Group plc	KRZ	97.34	6.6%	15,471	17,873	2.3x	12.4x	18.7%
MGP Ingredients, Inc.	MGPI	16.61	-43.8%	356	716	1.4x	7.1x	20.2%
Tate & Lyle PLC	TATE	7.53	4.9%	3,334	4,625	1.7x	8.3x	20.7%
Sensient Technologies Corporation	SXT	134.94	18.9%	5,743	6,476	3.8x	19.8x	19.2%
Symrise AG	ETR:SY1	106.85	10.5%	14,657	16,799	2.9x	16.0x	18.4%
Average			7.3%			2.0x	12.1x	15.8%
Median			8.6%			1.6x	11.9x	18.5%
Fruits & Veggies								
Dole Plc	DOLE	13.85	-5.9%	1,308	2,597	0.3x	7.0x	3.9%
Fresh Del Monte Produce Inc.	NYSE:DMC	31.68	-12.7%	1,494	2,067	0.5x	7.1x	6.8%
Mission Produce, Inc.	AVO	12.72	1.7%	1,123	1,341	1.1x	13.5x	8.0%
Average			-5.6%			0.6x	9.2x	6.2%
Median			-5.9%			0.5x	7.1x	6.8%
Snacks								
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$111,497.05	-25.4%	\$25,405	\$27,179	3.7x	16.8x	21.8%
Delfi Limited	P34	0.61	3.9%	374	306	0.6x	5.7x	10.5%
The Hershey	HSY	176.21	-4.1%	35,405	40,537	3.3x	14.4x	23.1%
John B. Sanfilippo & Son	JBSS	73.69	13.5%	862	965	0.8x	7.9x	10.4%
J&J Snack Foods Corp.	JJSF	88.18	-21.0%	1,647	1,776	1.2x	9.8x	11.8%
Mondelez International, Inc.	MDLZ	62.07	1.0%	79,220	99,616	2.5x	16.0x	15.7%
Tootsie Roll Industries Inc	TR	40.86	4.7%	3,028	2,899	3.9x	19.4x	20.3%
Utz Brands, Inc.	UTZ	14.20	5.8%	1,258	2,848	2.0x	12.6x	15.6%
Average			-2.7%			2.2x	12.8x	16.2%
Median			2.5%			2.2x	13.5x	15.6%
Protein								
Beyond Meat Inc.	BYND	\$13.30	-82.3%	\$229	\$469	1.8x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	78.92	-31.8%	3,686	2,770	1.0x	5.7x	16.7%
JBS S.A.	JBS	13.44	-17.1%	14,398	36,208	0.4x	5.9x	6.7%
Seaboard Corporation	ASE:SEB	3,910.25	-1.5%	3,745	4,533	0.4x	4.5x	9.8%
Tyson Foods, Inc.	TSN	55.14	-2.9%	19,398	26,770	0.5x	7.6x	6.3%
Vital Farms, Inc.	VITL	10.68	-79.1%	459	546	0.7x	15.6x	4.6%
Average			-35.8%			0.8x	7.9x	8.8%
Median			-24.4%			0.6x	5.9x	6.7%

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	08/31/26	Price	Equity	Firm	EV / LTM		EBITDA
			Performance			Sales	EBITDA	
			LTM	Value	Value			Margin
Pkgd. Foods								
Armanino Foods of Distinction, Inc	AMNF	\$11.50	22.0%	\$352	\$336	4.3x	12.7x	34.1%
Baillie Gifford Shin Nippon PLC	BGS	\$2.37	30.6%	\$456	\$529	22.2x	NA	NA
BellRing Brands, Inc.	BRBR	10.77	-73.8%	1,252	2,337	1.0x	6.9x	14.4%
The Campbell's Company	CPB	23.68	-25.8%	7,062	13,672	1.4x	8.5x	16.2%
Conagra Brands, Inc.	CAG	16.02	-16.3%	7,691	14,741	1.3x	8.0x	16.3%
Danone S.A.	PAR: BN	74.49	-10.4%	47,979	57,779	1.8x	10.0x	18.0%
General Mills Inc.	GIS	41.20	-16.5%	22,027	35,526	1.9x	10.1x	19.0%
The Hain Celestial Group, Inc.	HAIN	0.75	-58.6%	67	619	0.4x	6.9x	6.2%
Hormel Foods Corporation	HRL	21.85	-14.1%	12,025	14,028	1.2x	14.7x	7.9%
The J.M. Smucker Co.	SJM	131.16	18.7%	14,011	20,865	2.3x	8.9x	25.5%
Kinross Gold Corporation	K	30.53	46.2%	36,218	34,381	4.1x	6.2x	65.2%
The Kraft Heinz Co.	KHC	25.67	-8.2%	30,440	46,884	1.9x	4.5x	41.6%
Lamb Weston Holdings, Inc.	LW	54.53	-5.2%	7,497	11,372	1.7x	9.9x	17.3%
Lifeway Foods, Inc.	LWAY	26.03	-14.6%	393	409	1.7x	18.4x	9.2%
The Marzetti Co	MZTI	112.65	-38.3%	3,074	3,303	1.7x	11.4x	15.1%
Nestlé S.A.	NESN	97.43	3.6%	250,612	321,051	2.9x	14.5x	19.8%
Post Holdings, Inc.	POST	83.36	-26.3%	3,664	11,042	1.3x	6.8x	19.2%
Saputo Inc.	TSX: SAP	29.25	17.0%	11,611	13,395	1.1x	10.5x	10.1%
Seneca Foods Corporation	NAS:SENEA	198.29	75.2%	1,337	1,476	0.8x	6.9x	12.1%
Simply Good Foods USA, Inc.	SMPL	11.45	-60.0%	1,013	1,329	1.0x	5.7x	16.9%
Average			-7.7%			2.8x	9.6x	20.2%
Median			-12.3%			1.7x	8.9x	16.9%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$112.47	78.1%	\$4,588	\$5,399	1.2x	18.4x	6.7%
Performance Food Group, Inc.	PFGC	99.17	-2.2%	15,577	23,267	0.3x	12.1x	2.8%
Sysco Corporation	SY	81.08	0.8%	38,845	52,026	0.6x	11.9x	5.2%
United Natural Foods, Inc.	UNFI	43.86	55.1%	2,654	5,765	0.2x	8.9x	2.1%
US Foods Holding Corp.	USFD	104.84	35.1%	22,680	28,029	0.7x	13.9x	5.0%
Average			33.4%			0.6x	13.0x	4.4%
Median			35.1%			0.6x	12.1x	5.0%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	08/31/26	Price	Equity	Firm	EV / LTM		EBITDA
			Performance			Sales	EBITDA	
			LTM	Value	Value			Margin
Natural F&B								
BellRing Brands, Inc.	BRBR	\$10.77	-73.8%	\$1,252	\$2,337	1.0x	6.9x	14.4%
Beyond Meat Inc.	BYND	13.30	-82.3%	229	469	1.8x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	0.75	-58.6%	67	619	0.4x	6.9x	6.2%
Lifeway Foods, Inc.	LWAY	26.03	-14.6%	393	409	1.7x	18.4x	9.2%
Oatly Group AB	OTLY	14.45	-17.8%	461	967	1.0x	49.6x	2.1%
Simply Good Foods USA, Inc.	SMPL	11.45	-60.0%	1,013	1,329	1.0x	5.7x	16.9%
The Vita Coco Company, Incorporated.	COCO	58.72	64.3%	3,397	3,131	4.4x	20.5x	21.6%
Vital Farms, Inc.	VITL	10.68	-79.1%	459	546	0.7x	15.6x	4.6%
Zevia, LLC	ZVIA	1.41	-49.6%	102	63	0.4x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$27.37	-28.8%	\$631	\$936	0.7x	9.6x	7.3%
Sprouts Farmers Markets, Inc.	SFM	82.04	-41.6%	7,650	9,532	1.1x	9.2x	11.5%
United Natural Foods, Inc.	UNFI	43.86	55.1%	2,654	5,765	0.2x	8.9x	2.1%
Median Natural F&B			-58.6%			1.0x	15.6x	9.2%
Median Natural Retail & Distribution			-28.8%			0.7x	9.2x	7.3%
Total Median			-45.6%			1.0x	9.4x	8.2%

Source: PitchBook

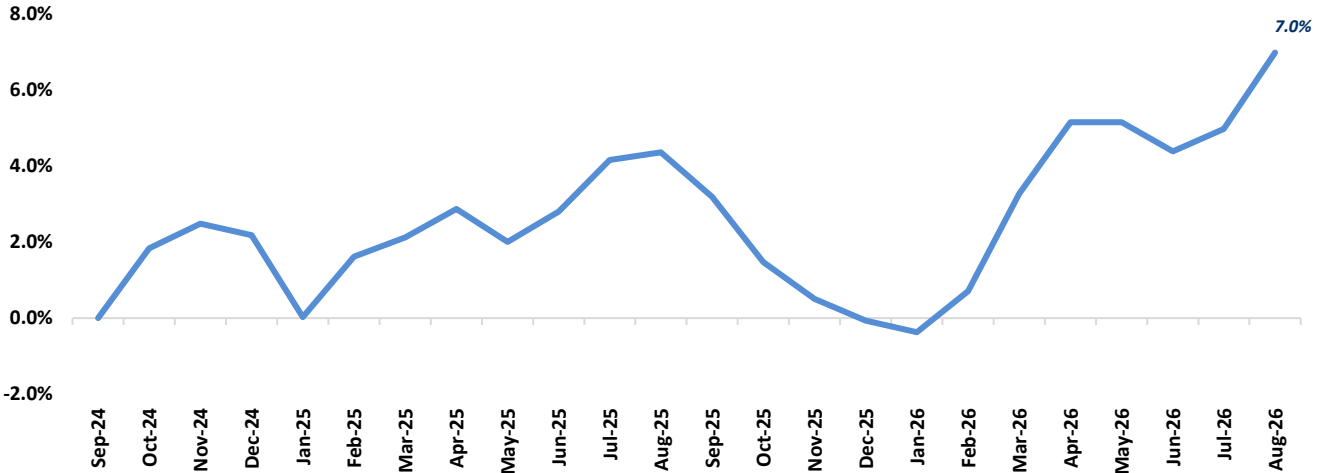
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EBITDA = Earnings before interest, taxes, depreciation & amortization

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

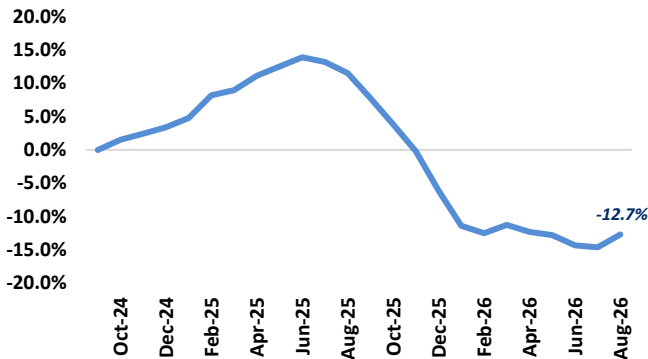
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE FAO FOOD PRICE INDEX



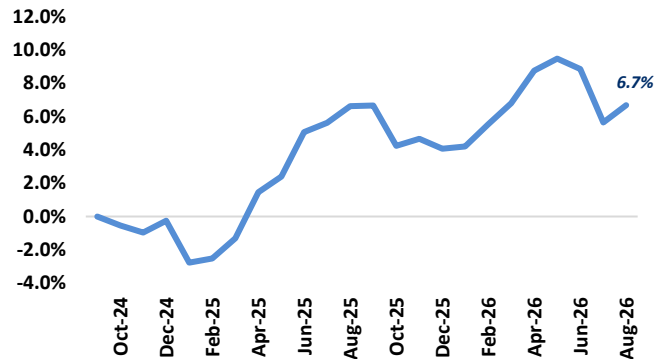
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



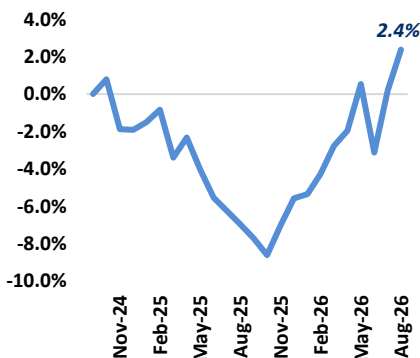
Note: Dairy includes butter, cheese, and milk

PROTEIN



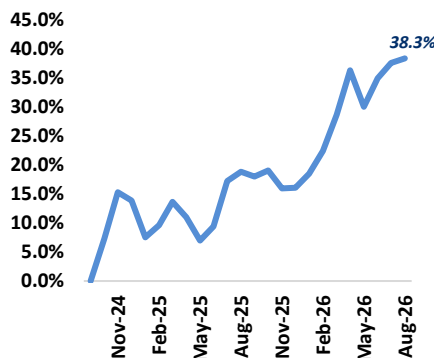
Note: Protein includes beef, chicken & pork

GRAINS

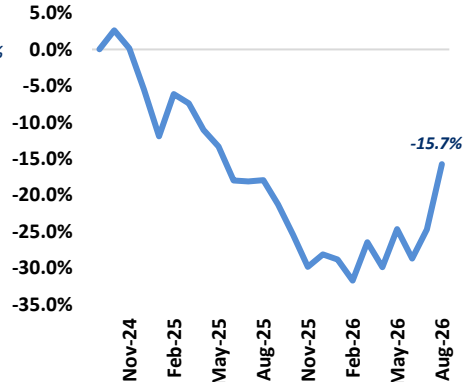


Note: Grains includes wheat, corn and rice

OILS



SUGAR



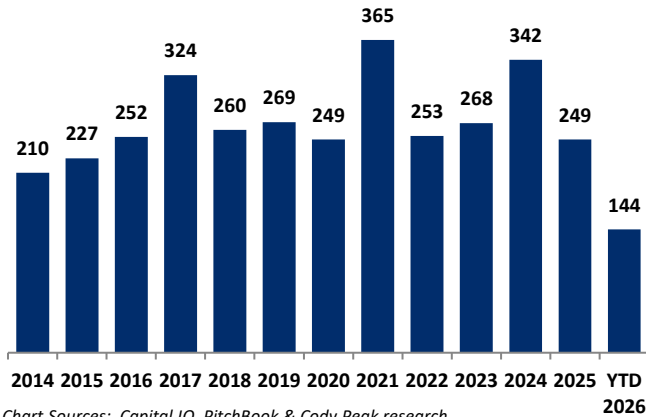
MERGER & ACQUISITION / FINANCING OVERVIEW
**OVERALL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**


Chart Sources: Capital IQ, PitchBook & Cody Peak research

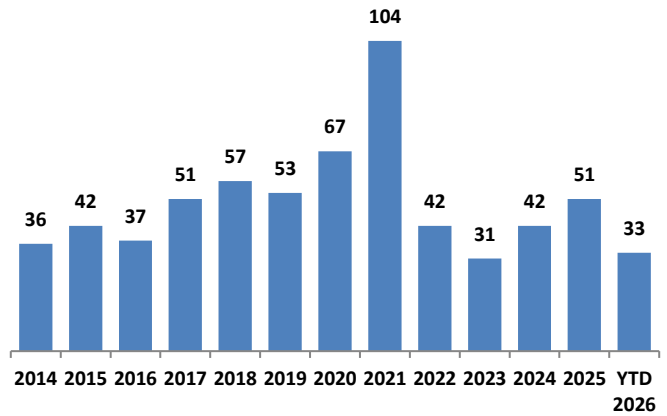
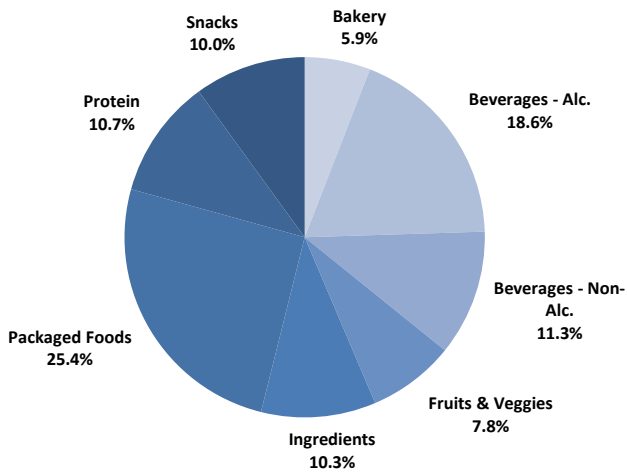
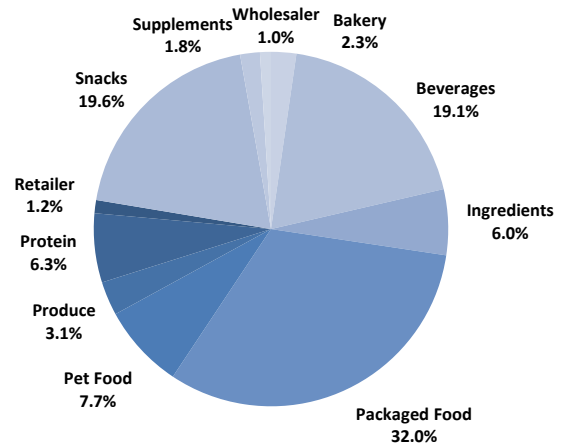
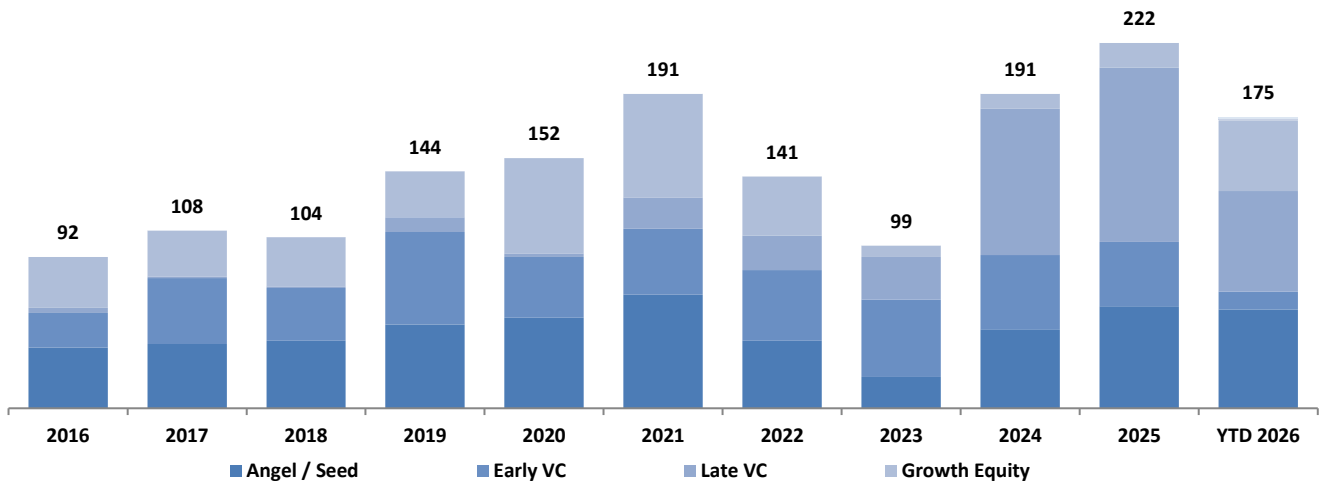
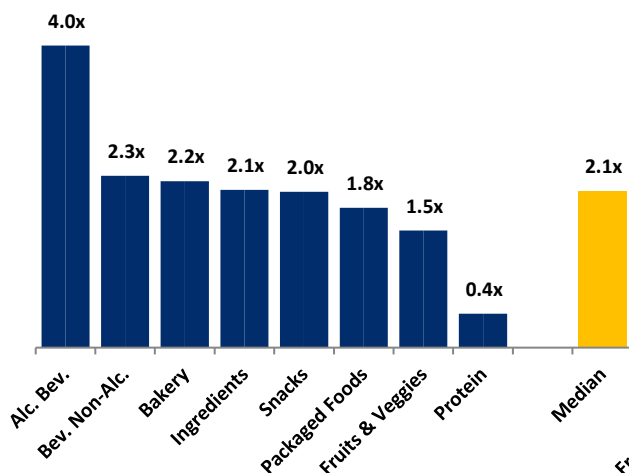
**NATURAL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**

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

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


Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

**NATURAL FOOD & BEVERAGE
VENTURE FINANCE MIX / STAGE**


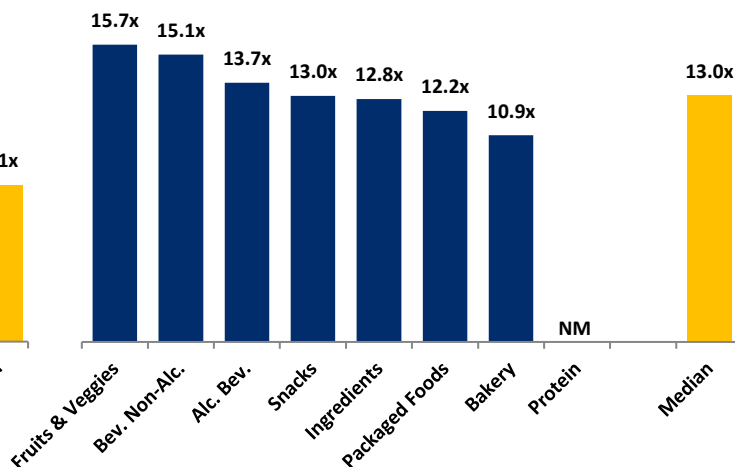
MERGER & ACQUISITION OVERVIEW

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

ANDREW PELLER
— LIMITED —

FAIRFAX
FINANCIAL HOLDINGS LIMITED

Target: Andrew Peller
Buyer: Fairfax Financial Holdings

Transaction Value: \$283.0M
TV / Rev: 1.5x
TV / EBITDA: 8.2x

Andrew Peller, based in Grimsby, Ontario, is a Canadian wine and spirits producer whose brands include Peller Estates, Trius, Thirty Bench and Wayne Gretzky; the company also operates The Wine Shop and Wine Country Vintners retail stores in Ontario.

FANTASY
COOKIE

sweetmore
BAKERIES

Target: Fantasy Cookie
Buyer: Shore Capital Partners, Sweetmore Bakeries

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

Fantasy Cookie is a private-label bakery manufacturer producing wire-cut and rotary-molded cookies, fruit-filled and protein bars, dry blends and ice cream inclusions, with organic and gluten-free certifications. Shore Capital Partners acquired the company through its bakery platform Sweetmore Bakeries, adding certified organic and gluten-free co-manufacturing capacity to the platform.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS

Fysh Foods
fish made from plants

BEYOND SUSHI

Target: Fysh Foods
Buyer: Beyond Sushi

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

Fysh Foods is a plant-based seafood producer making fish alternatives from root vegetables, sea algae, fermentation and plant proteins for restaurants, hotels and foodservice operators. Beyond Sushi, a plant-based restaurant and food brand, acquired Fysh Foods to add proprietary seafood alternatives to its plant-based menu and product range.

Jesse & Ben's

BrandProject

Company: Jesse & Ben's
Investors: BrandProject, Greycroft, et al.

Transaction Value: \$15.0M (Early VC)
TV / Rev: N/A
TV / EBITDA: N/A

Jesse & Ben's produces better-for-you frozen fries made with nutritious oils and gluten-free ingredients, positioned as a healthier alternative to conventional frozen potatoes. The company raised \$15.0M in an early-stage venture round from BrandProject, Greycroft, Carter Comstock, Andrew Abraham and other investors to support continued brand growth.

AUGUST 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
08/31/26	Fysh Foods	Undisclosed	M&A	Beyond Sushi	Protein	Plant-based seafood producer making fish alternatives from root vegetables, sea algae, fermentation and plant proteins for restaurants, hotels and foodservice.
08/25/26	Fantasy Cookie	Undisclosed	Buyout	Shore Capital Partners, Sweetmore Bakeries	Bakery	Private-label bakery manufacturer producing wire-cut and rotary-molded cookies, fruit-filled and protein bars, dry blends and ice cream inclusions, with organic and gluten-free certifications.
08/25/26	Farm Fresh Company	Undisclosed	M&A	Lipman Family Farms	Produce	Operator of a fresh-cut fruit and vegetable facility supplying ready-to-eat produce, custom produce packs and packaged fruit medleys to retail and foodservice.
08/21/26	Ardella's	Undisclosed	M&A	Revolution Foods	Packaged Food	Frozen food producer serving school nutrition and institutional foodservice with pizzas, burritos, handheld items and center-of-the-plate menu components.
08/17/26	One Mighty Mill	\$10.3	Late VC		Bakery	Fresh-milling platform producing whole-wheat bagels, pretzels and tortillas from stone-milled, locally sourced organic wheat.
08/14/26	Andrew Peller	\$283.0	Buyout	Fairfax Financial Holdings	Alc. Bev.	Canadian wine and spirits producer with brands including Peller Estates, Trius, Thirty Bench and Wayne Gretzky; also operates The Wine Shop and Wine Country Vintners retail stores in Ontario.
08/14/26	Sugarfina USA	\$10.1	Growth Equity		Snacks	Luxury confectionery brand offering artisanal, small-batch candies and custom gift assembly through omnichannel retail.
08/14/26	Miller Family Wine Brands	Undisclosed	M&A	Precept Wine & Spirits	Alc. Bev.	Estate-grown wine producer operating vineyards and agricultural land, offering wine, wine club memberships and corporate gifting.
08/04/26	Jesse & Ben's	\$15.0	Early VC	BrandProject, Greycroft, Carter Comstock, Andrew Abraham, et al.	Packaged Food	Better-for-you frozen fries made with nutritious oils and gluten-free ingredients, positioned as a healthier, inflammation-free alternative.
08/01/26	The Nutty Bavarian	Undisclosed	Buyout	Arbor Investments, Golden Waffles	Snacks	Manufacturer of cinnamon-glazed roasted nuts and nut-roasting equipment serving retailers, entertainment venues and foodservice operators worldwide.

Sources: PitchBook / Cody Peak M&A database

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