



FOOD & BEVERAGE MONTHLY DASHBOARD








































DECEMBER 2022



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.



Robert J. Parzick
Managing Director
 415.505.2835
bparzick@codypeakadv.com



Jacques A. Perrone
Managing Director
 310.489.6150
jperrone@codypeakadv.com

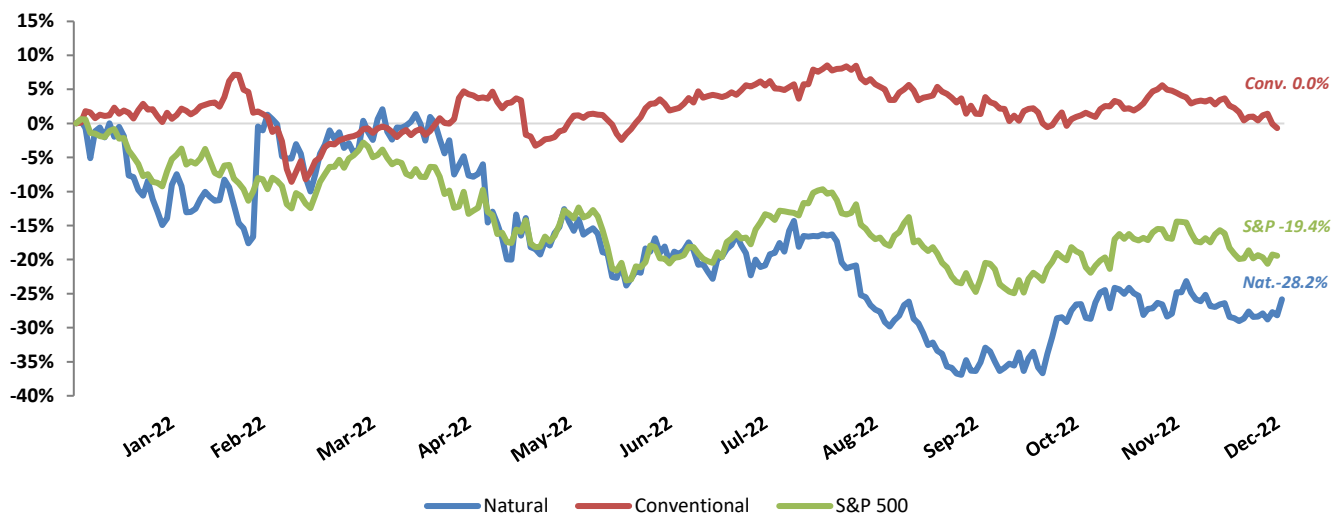


Kyle Schultz
Vice President
 630.415.4640
kschultz@codypeakadv.com

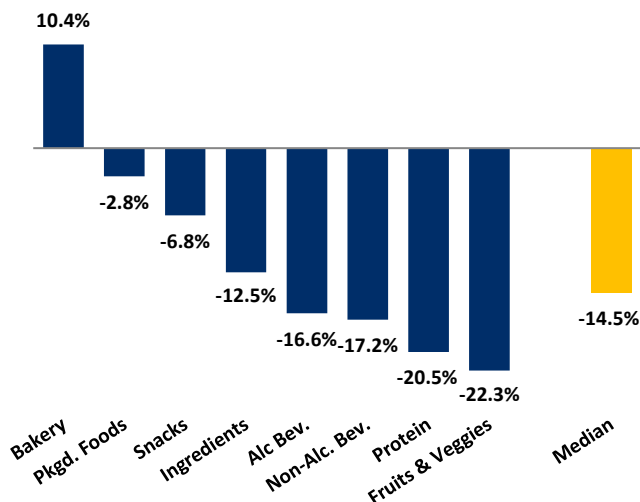
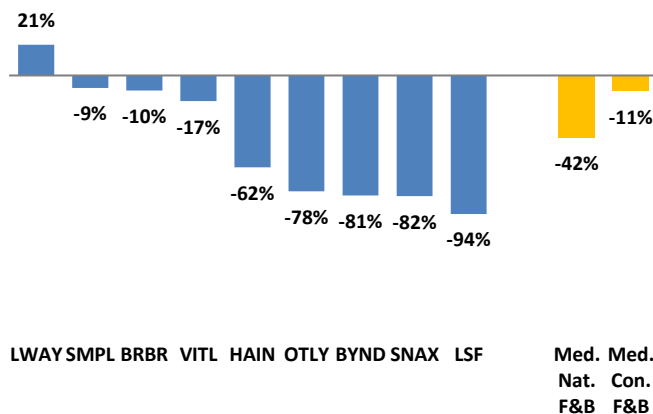


Anunay Jain
Associate
 314.540.4759
ajain@codypeakadv.com










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

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


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

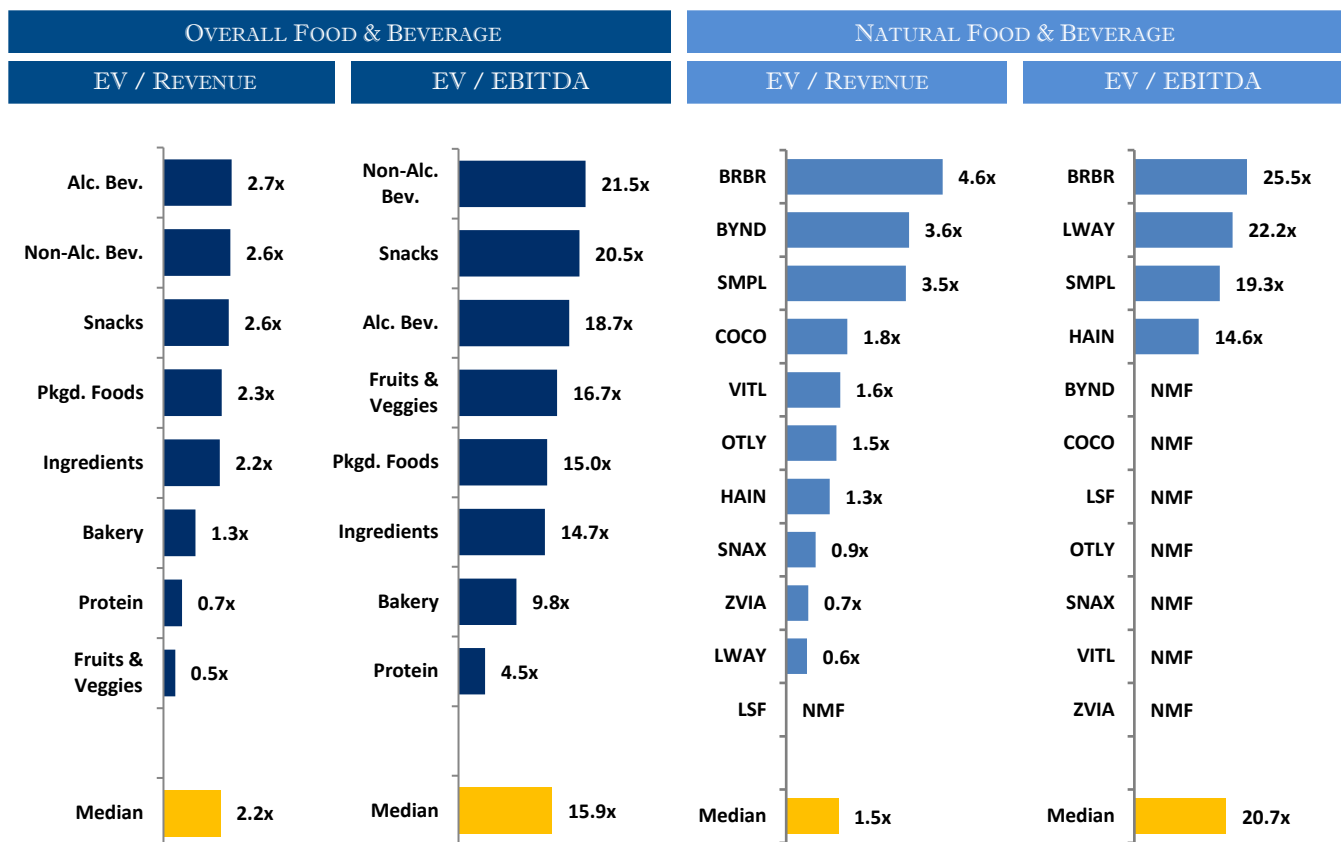
OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

 ↑ 31.2%	 ↑ 23.7%	 ↑ 37.5%	 ↓ -5.1%	 ↑ 37.4%	 ↑ 27.2%	 ↑ 41.0%	 ↑ 47.2%	 ↑ 21.0%
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	EV / LTM		EBITDA
Company (\$ mm)	Ticker	12/31/22	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Bakery									
ARYZTA AG	ARYN	\$1.19	-4.9%	\$1,182	\$1,486	18.4%	0.8x	7.6x	10.9%
Flowers Foods, Inc.	FLO	28.74	4.6%	6,068	7,087	11.5%	1.5x	14.6x	10.3%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	13.37	4.4%	4,950	6,647	21.3%	1.2x	9.5x	13.1%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	4.22	37.5%	18,720	25,230	20.3%	1.3x	10.1x	12.7%
Average			10.4%			17.9%	1.2x	10.5x	11.7%
Median			4.5%			19.3%	1.3x	9.8x	11.8%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$60.14	-0.5%	\$119,238	\$214,461	7.7%	3.7x	11.9x	31.4%
Asahi Group Holdings, Ltd.	2502	31.23	-19.6%	15,826	27,142	-3.2%	1.6x	12.2x	13.1%
Big Rock Brewery Inc.	TSX:BR	1.44	-70.1%	10	20	-6.9%	0.6x	NMF	NMF
The Boston Beer Company, Inc.	SAM	329.52	-34.8%	4,022	3,856	-1.1%	1.9x	26.3x	7.4%
Brown-Forman Corporation	BF.A	65.76	-3.0%	31,484	32,807	3.7%	7.9x	24.3x	32.7%
Constellation Brands, Inc.	STZ	231.75	-7.7%	42,750	53,857	7.3%	5.6x	15.7x	35.9%
Diageo plc	DGE	43.98	-19.5%	99,721	119,088	10.8%	6.3x	19.0x	33.4%
The Duckhorn Portfolio, Inc.	NAPA	16.57	-29.0%	1,909	2,132	9.0%	5.7x	22.0x	26.1%
Heineken N.V.	HEIA	93.92	-16.5%	54,059	71,271	21.4%	2.7x	13.4x	20.0%
Kirin Holdings Company, Limited	2503	15.25	-4.9%	12,350	17,491	-5.3%	1.3x	8.9x	14.5%
Molson Coors Beverage Company	TAP	51.52	11.2%	11,220	17,639	4.3%	1.6x	10.6x	15.5%
Pernod Ricard SA	RI	196.38	-18.4%	51,045	60,633	16.2%	5.4x	18.5x	29.3%
Rémy Cointreau SA	RCO	168.43	-30.8%	8,497	8,870	16.3%	5.9x	19.3x	30.6%
Sapporo Holdings Limited	2501	24.87	31.2%	1,938	3,718	-5.3%	1.1x	53.1x	2.1%
Waterloo Brewing Ltd.	TSX:WBR	2.93	-36.1%	105	158	-9.9%	2.0x	22.3x	9.2%
Average			-16.6%			4.3%	3.6x	19.8x	21.5%
Median			-18.4%			4.3%	2.7x	18.7x	23.0%

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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	12/31/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$63.61	7.4%	\$275,082	\$304,684	10.6%	7.2x	22.5x	32.0%
Keurig Dr Pepper Inc.	KDP	35.66	-3.3%	50,565	63,020	10.7%	4.6x	18.2x	25.4%
Monster Beverage Corporation	MNST	101.53	5.7%	53,011	50,399	15.5%	8.1x	30.2x	26.8%
National Beverage Corp.	FIZZ	46.53	2.6%	4,344	4,287	3.0%	3.7x	21.5x	17.2%
Oatly Group AB	OTLY	1.74	-78.1%	1,030	1,053	10.0%	1.5x	NMF	0.1%
PepsiCo, Inc.	PEP	180.66	4.0%	251,832	284,493	6.9%	3.4x	18.8x	18.1%
Primo Water Corporation	TSX:PRMW	15.53	-11.9%	2,482	4,096	7.3%	1.9x	10.8x	17.3%
Reed's, Inc.	REED	0.07	-80.5%	9	31	9.3%	0.6x	NMF	NMF
The Vita Coco Company, Inc.	COCO	13.82	23.7%	773	761	12.4%	1.8x	90.7x	2.0%
Zevia PBC	ZVIA	4.09	-42.0%	184	106	14.9%	0.7x	NMF	NMF
Average			-17.2%			10.1%	3.3x	30.4x	17.3%
Median			-0.3%			10.3%	2.6x	21.5x	17.7%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$92.85	37.4%	\$51,006	\$59,866	18.6%	0.6x	11.3x	5.3%
Barry Callebaut AG	BARN	1,978.00	-18.6%	10,837	12,112	12.1%	1.5x	14.7x	9.9%
Bunge Limited	BG	99.77	6.9%	14,946	20,703	16.5%	0.3x	7.1x	4.4%
Corbion N.V.	ENXTAM:CRBN	34.03	-27.8%	2,008	2,660	16.7%	2.0x	18.9x	10.8%
Givaudan SA	SWX:GIVN	3,063.80	-41.7%	28,269	33,807	5.6%	4.6x	23.1x	20.1%
Ingredion Incorporated	INGR	97.93	1.3%	6,420	8,640	15.5%	1.1x	9.2x	12.2%
International Flavors & Fragrances Inc.	IFF	104.84	-30.4%	26,730	37,715	7.1%	3.0x	14.6x	20.4%
Kerry Group plc	KRZ	90.03	-30.1%	15,934	18,561	10.7%	2.3x	16.8x	13.5%
MGP Ingredients, Inc.	MGPI	106.38	25.2%	2,340	2,530	23.7%	3.3x	17.3x	19.3%
Tate & Lyle plc	TATE	8.57	-18.0%	3,412	3,752	19.3%	2.1x	12.5x	17.2%
Sensient Technologies Corporation	SXT	72.92	-27.1%	3,065	3,588	4.0%	2.5x	14.5x	17.3%
Symrise AG	XTRA:SY1	108.64	-26.7%	15,184	17,587	12.0%	4.0x	19.3x	20.8%
Average			-12.5%			13.5%	2.3x	14.9x	14.3%
Median			-22.7%			13.8%	2.2x	14.7x	15.3%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$29.40	-30.7%	\$521	\$587	2.3%	0.5x	20.8x	2.4%
Dole plc	DOLE	9.65	-27.6%	916	2,508	45.2%	0.3x	12.7x	2.2%
Fresh Del Monte Produce Inc.	FDP	26.19	-5.1%	1,253	1,949	4.4%	0.4x	9.0x	4.9%
Mission Produce, Inc.	AVO	11.62	-26.0%	821	1,003	-3.4%	1.0x	27.0x	3.5%
Average			-22.3%			12.1%	0.5x	17.4x	3.2%
Median			-26.8%			3.3%	0.5x	16.7x	3.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$102,739.36	-23.4%	23,789	24,511	5.8%	4.9x	26.7x	18.3%
Delfi Limited	P34	0.58	1.9%	353	265	17.2%	0.6x	4.2x	14.3%
The Hershey Company	HSY	231.57	19.7%	47,491	52,377	15.3%	5.2x	20.5x	25.3%
Hostess Brands, Inc.	TWNBK	22.44	9.9%	3,004	3,875	18.4%	2.9x	14.4x	20.4%
John B. Sanfilippo & Son, Inc.	JBSS	81.32	-9.8%	937	992	NA	1.0x	10.2x	9.9%
J&J Snack Foods Corp.	JJSF	149.71	-5.2%	2,878	2,944	14.0%	2.1x	24.7x	8.6%
Mondelez International, Inc.	MDLZ	66.65	0.5%	91,018	111,059	8.4%	3.6x	19.2x	19.0%
Stryve Foods, Inc.	SNAX	0.73	-81.6%	18	27	NA	0.9x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	42.57	21.0%	3,132	2,999	NA	4.5x	27.7x	16.3%
Utz Brands, Inc.	UTZ	15.86	-0.6%	1,282	2,964	60.7%	2.2x	39.6x	5.5%
Average			-6.8%			20.0%	2.8x	20.8x	15.3%
Median			0.0%			15.3%	2.6x	20.5x	16.3%
Protein									
Beyond Meat, Inc.	BYND	\$12.31	-81.1%	785	1,592	-10.9%	3.6x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	54.45	47.2%	2,664	2,284	69.5%	0.9x	3.4x	26.7%
JBS S.A.	BOVESPA:JBSS3	4.16	-38.9%	9,226	26,725	14.0%	0.4x	3.6x	10.5%
Seaboard Corporation	SEB	3,775.21	-4.1%	4,382	4,935	NA	0.4x	6.3x	7.1%
Tyson Foods, Inc.	TSN	62.25	-28.6%	22,275	30,068	3.4%	0.6x	5.4x	10.5%
Vital Farms, Inc.	VITL	14.92	-17.4%	608	523	33.5%	1.6x	NMF	NMF
Average			-20.5%			21.9%	1.3x	4.7x	13.7%
Median			-23.0%			14.0%	0.7x	4.5x	10.5%

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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	12/31/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$11.15	-63.7%	\$799	\$3,230	3.4%	1.5x	12.3x	12.5%
BellRing Brands, Inc.	BRBR	25.64	-10.1%	3,447	6,326	15.9%	4.6x	25.5x	18.1%
Campbell Soup Company	CPB	56.75	30.6%	16,995	21,954	8.1%	2.5x	13.7x	18.0%
Conagra Brands, Inc.	CAG	38.70	13.3%	18,547	27,594	7.4%	2.3x	12.9x	17.7%
Danone S.A.	BN	52.61	-15.3%	32,949	45,477	6.8%	1.7x	9.5x	17.8%
General Mills, Inc.	GIS	83.85	24.4%	49,439	60,786	4.9%	3.1x	16.2x	19.4%
The Hain Celestial Group, Inc.	HAIR	16.18	-62.0%	1,445	2,399	-2.2%	1.3x	14.6x	8.8%
Hormel Foods Corporation	HRL	45.55	-6.7%	24,890	27,191	2.3%	2.2x	17.6x	12.4%
The J. M. Smucker Company	SJM	158.46	16.7%	16,898	21,585	5.7%	2.6x	14.2x	18.7%
Kellogg Company	K	71.24	10.6%	24,313	31,783	6.7%	2.1x	13.0x	16.4%
The Kraft Heinz Company	KHC	40.71	13.4%	49,867	69,301	0.8%	2.7x	11.8x	22.7%
Laird Superfood, Inc.	LSF	0.84	-93.6%	8	(8)	-1.8%	-0.2x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	89.36	41.0%	12,853	15,132	18.7%	3.4x	16.8x	20.0%
Lancaster Colony Corporation	LANC	197.30	19.1%	5,436	5,391	8.7%	3.2x	27.2x	11.6%
Lifeway Foods, Inc.	LWAY	5.55	20.7%	86	84	NA	0.6x	22.2x	2.8%
McCormick & Company, Incorporated	MKC	82.89	-14.2%	22,219	27,285	1.7%	4.3x	24.0x	17.8%
Nestlé S.A.	NESN	115.87	-17.1%	319,749	372,248	6.9%	3.9x	19.7x	19.8%
Post Holdings, Inc.	POST	90.26	-19.9%	5,302	11,103	5.2%	1.9x	14.0x	13.6%
Saputo Inc.	TSX: SAP	24.77	10.0%	10,380	13,192	9.0%	1.1x	15.5x	7.0%
Seneca Foods Corporation	SENE.A	60.95	27.1%	462	823	NA	0.6x	7.8x	7.1%
The Simply Good Foods Company	SMPL	38.03	-8.5%	3,804	4,191	6.7%	3.5x	19.3x	18.3%
Sovos Brands, Inc.	SOVO	14.37	NA	1,451	1,868	17.9%	2.3x	22.4x	10.4%
TreeHouse Foods, Inc.	THS	49.38	21.8%	2,769	4,756	-19.6%	1.0x	14.6x	7.0%
Average			-2.8%			5.4%	2.3x	16.6x	14.4%
Median			10.3%			6.7%	2.3x	15.0x	17.1%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$33.28	-0.1%	1,274	1,777	46.5%	0.7x	15.9x	4.7%
Performance Food Group Company	PFGC	\$58.39	27.2%	9,090	13,831	23.1%	0.3x	14.5x	1.9%
SpartanNash Company	SPTN	\$30.24	17.4%	1,066	1,856	7.3%	0.2x	9.8x	2.0%
Sysco Corporation	SYF	\$76.45	-2.7%	38,742	49,878	10.9%	0.7x	14.6x	4.8%
US Foods Holding Corp.	USFD	\$34.02	-2.3%	7,651	12,975	15.7%	0.4x	13.9x	2.8%
Average			7.9%			20.7%	0.5x	13.7x	3.2%
Median			-0.1%			15.7%	0.4x	14.5x	2.8%

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
		Price	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
Company (\$ mm)	Ticker	12/31/22	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$25.64	-10.1%	\$3,447	\$6,326	15.9%	4.6x	25.5x	18.1%
Beyond Meat, Inc.	BYND	12.31	-81.1%	785	1,592	-10.9%	3.6x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	16.18	-62.0%	1,445	2,399	-2.2%	1.3x	14.6x	8.8%
Laird Superfood, Inc.	LSF	0.84	-93.6%	8	(8)	-1.8%	NMF	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.55	20.7%	86	84	NA	0.6x	22.2x	2.8%
Oatly Group AB	OTLY	1.74	-78.1%	1,030	1,053	10.0%	1.5x	NMF	NMF
The Simply Good Foods Company	SMPL	38.03	-8.5%	3,804	4,191	6.7%	3.5x	19.3x	18.3%
Stryve Foods, Inc.	SNAX	0.73	-81.6%	18	27	0.7%	0.9x	NMF	NMF
The Vita Coco Company, Inc.	COCO	13.82	23.7%	773	761	12.4%	1.8x	NMF	2.0%
Vital Farms, Inc.	VITL	14.92	-17.4%	608	523	33.3%	1.6x	NMF	NMF
Zevia PBC	ZVIA	4.09	-42.0%	184	106	14.9%	0.7x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	9.14	-35.9%	208	589	NA	0.5x	9.5x	5.7%
Sprouts Farmers Market, Inc.	SFM	32.37	9.1%	3,426	4,623	4.7%	0.7x	9.6x	7.6%
United Natural Foods, Inc.	UNFI	38.71	-21.1%	2,316	6,028	4.7%	0.2x	8.9x	2.3%
			-42.0%			8.4%	1.5x	20.7x	8.8%
			-21.1%			4.7%	0.5x	9.5x	5.7%
Total Median			-28.5%			5.7%	1.3x	14.6x	6.6%

Source: Public company documents

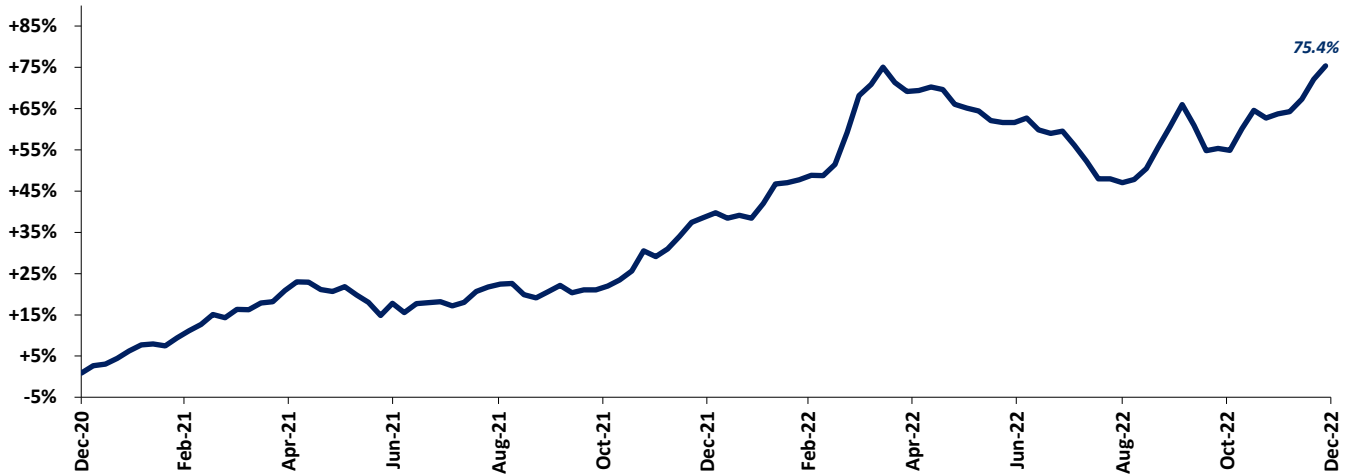
NA – Not available NMF – Not meaningful figure

EBITDA = Earnings before interest, taxes, depreciation & amortization

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

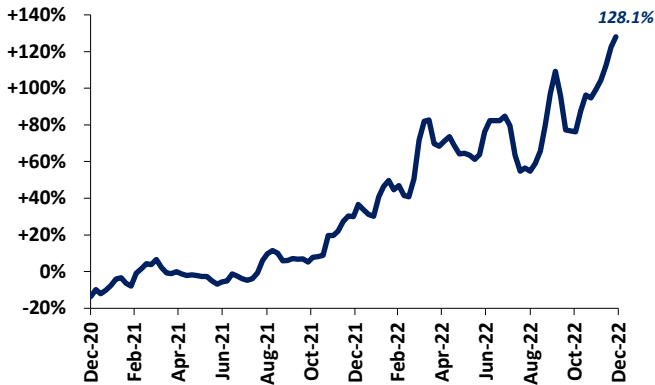
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



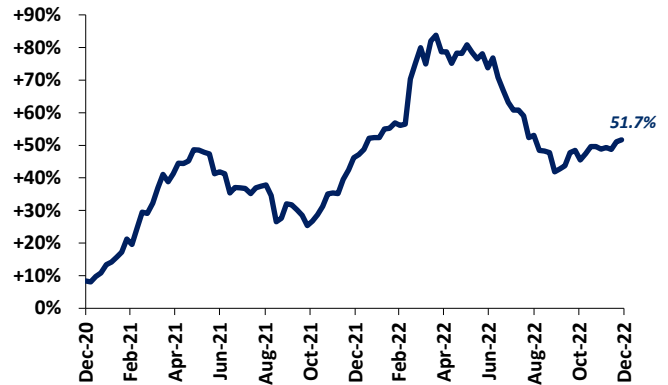
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



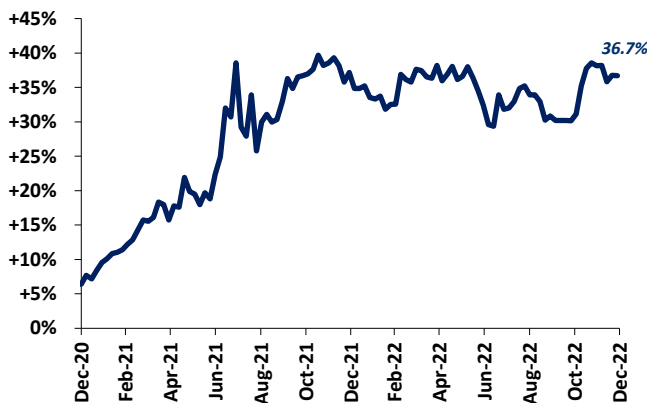
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

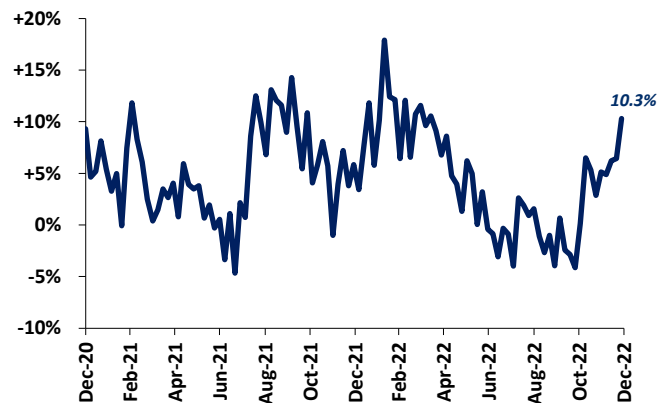


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

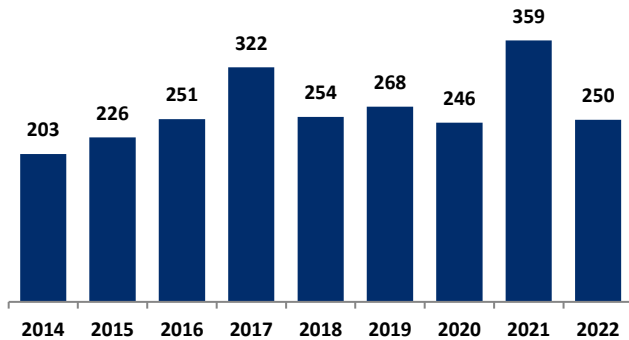
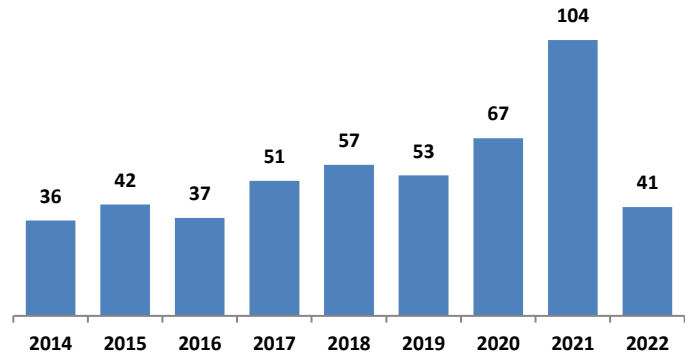
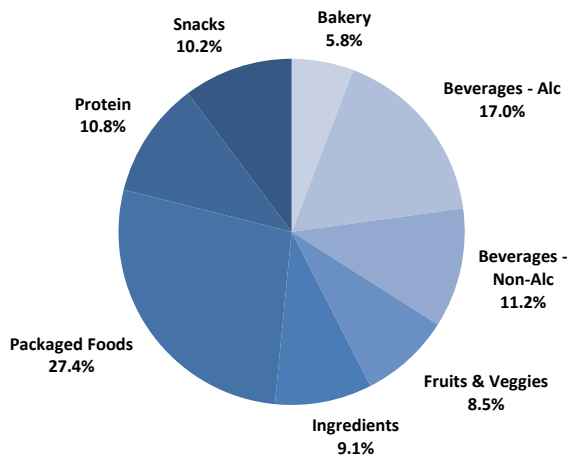


Chart Source: Capital IQ & Cody Peak research

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

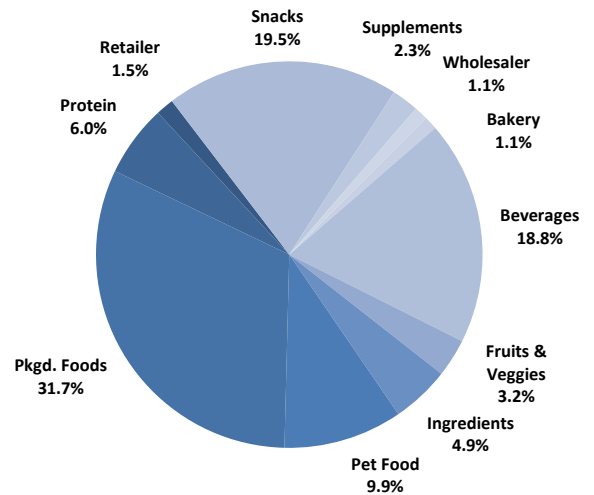
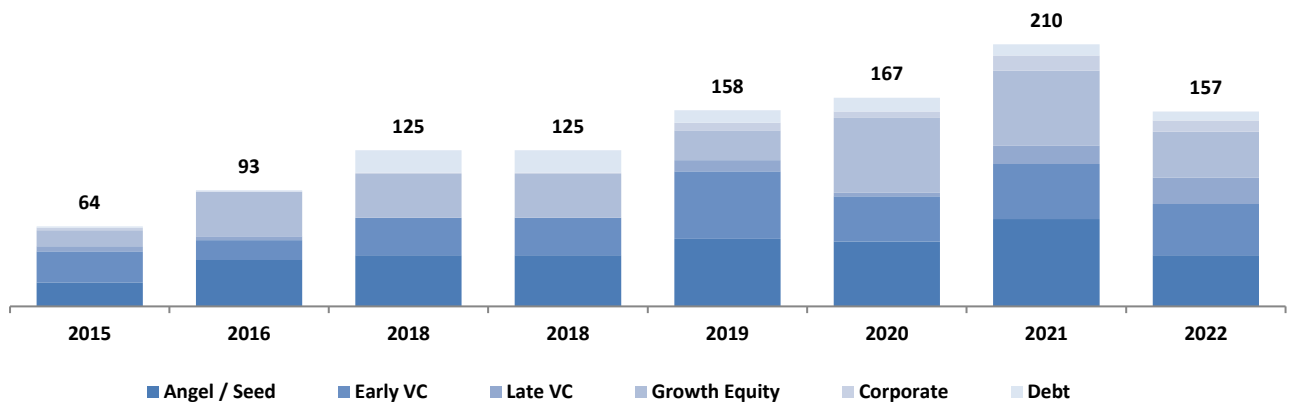


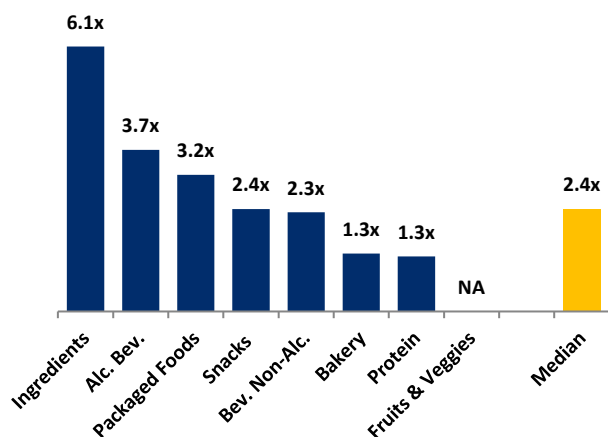
Chart Sources: Capital IQ / Cody Peak M&A database (2004 – 2022)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



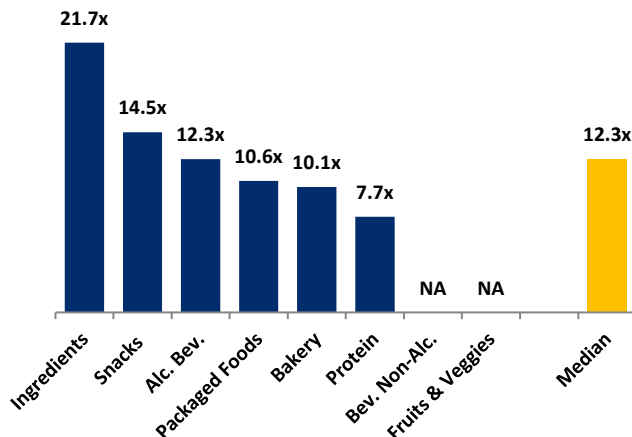
MERGER & ACQUISITION OVERVIEW

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: Fresh Innovations California
Buyer: Peterson Farms

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

Fresh Innovations California specializes in fresh, healthy, and delicious cut produce including sliced apples and other packaged fruits. The company was founded in 2001 and is based in Stockton, California. Peterson Farms completed the acquisition of the company from Arable Capital Partners and Alpine Pacific Capital.




Target: Brownie Brittle
Buyer: Second Nature Brands

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

Brownie Brittle manufactures and markets brownie products to restaurants, club stores, and theme parks. The company's products include chocolate chip brownie, easter egg brownie truffle, salted caramel, and toffee crunch. The company was founded in 1992 and is based in West Palm Beach, Florida. Second Nature Brands completed the acquisition of the company from Encore Consumer Capital.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Black Sheep Foods
Lead Investor: Unovis

Total Raised: \$12.3 MM
TV / Rev: NA
TV / EBITDA: NA

Black Sheep Foods is a food tech company that produces plant based lamb alternative food products. The company was incorporated in 2017 and is based in San Francisco, California. The company raised \$12.3 MM in Series A capital led by Unovis, bringing total funding to \$18.1 MM since its inception.




Target: Terramino (DBA Prime Roots)
Lead Investors: SOSV and IndieBio

Transaction Value: \$28.8 MM
TV / Rev: NA
TV / EBITDA: NA

Prime Roots offers plant and protein based food products including vegetarian-based fungi super protein food products, such as salmon burger, which replicates taste, texture, and nutrition of meat and seafood products. The company was incorporated in 2017 and is headquartered in San Francisco, California. The company raised \$28.8 MM Series B from SOSV and IndieBio.




DECEMBER 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
12/29/22	Tattooed Chef, Inc. (NasdaqCM:TTCF)	\$5.0	Private Placement	Salvatore Galletti	Packaged Foods	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. The company offers ready-to-cook bowls, zucchini spirals, rice cauliflower, acai and smoothie bowls, cauliflower crust pizza, and plant-based burgers. Its products are available in private label and Tattooed Chef brand name in the frozen food section of retail food stores. As of December 31, 2021, it operated approximately 14,000 retail outlets. Tattooed Chef, Inc. is headquartered in Paramount, California.
12/19/22	Terramino, Inc. (DBA Prime Roots)	\$28.8	Private Placement	SOSV and IndieBio	Protein	Terramino, Inc., doing business as, Prime Roots offers plant and protein based food products. The company offers vegetarian-based fungi super protein food products, including salmon burger, which replicates taste, texture, and nutrition of meat and seafood products. It also organizes food events for its members. The company serves the food sector. Terramino, Inc. was incorporated in 2017 and is headquartered in San Francisco, California.
12/16/22	Something Better Foods Inc.	\$1.3	Private Placement	-	Protein	Something Better Foods Inc. produces and sells plant-based protein products, which are substitute for meat products. It offers plant based chicken nuggets, chicken and sausage patties, fried fish, meatballs, steak, and other food products. The company was founded in 2011 and is based in Concord, California.
12/14/22	Pearson Candy Company, LLC	Undisclosed	M&A	Annabelle Candy Co., Inc.	Snacks	Pearson Candy Company, LLC produces and supplies candy products. The company provides salted nut rolls, mint patties, nut goodies, bun bars, and seasonal candy products. It markets and sells its products through retailers. The company was founded in 1909 and is based in Saint Paul, Minnesota. As of December 9, 2022, Pearson Candy Company, LLC operates as a subsidiary of Annabelle Candy Co., Inc.
12/13/22	Fresh Innovations California, LLC	Undisclosed	M&A	Peterson Farms, Inc.	Produce	Fresh Innovations California, LLC provides sliced apples and other packaged fruits. The company was founded in 2001 and is based in Stockton, California. As of December 13, 2022, Fresh Innovations California, LLC operates as a subsidiary of Peterson Farms, Inc..
12/08/22	Black Sheep Foods Inc.	\$12.3	Private Placement	Deer Management Company, LLC; AgFunder Inc.; KBW Ventures, Inc.; Unovis Asset Management, LLC	Protein	Black Sheep Foods Inc. produces plant based lamb alternative food products. The company was incorporated in 2017 and is based in San Francisco, California.
12/06/22	Brownie Brittle, LLC	Undisclosed	M&A	Second Nature Brands	Snacks	Brownie Brittle, LLC manufactures and markets brownie products to restaurants, club stores, and theme parks. The company's products include chocolate chip brownie, easter egg brownie truffle, salted caramel, and toffee crunch. The company was founded in 1992 and is based in West Palm Beach, Florida. As of December 6, 2022, Brownie Brittle, LLC operates as a subsidiary of Second Nature Brands.
12/06/22	Southwest Spice, LLC	Undisclosed	M&A	Gulf Pacific Rice Company, Inc.	Packaged Foods	Southwest Spice, LLC operates as a value-added packager and processor of dry edible beans and spice blends. The company is based in Denver City, Texas. As of December 6, 2022, Southwest Spice, LLC operates as a subsidiary of Gulf Pacific Rice Company, Inc.
12/06/22	City Foods Inc.	Undisclosed	M&A	LHG Foods Inc.	Protein	City Foods Inc. produces beef products. It offers raw, cooked, fresh, and salted meats, which include fresh and frozen beef trimmings, outer skirt steaks, inner skirt steaks, navel pastrami pieces, beef bacon pieces, center cut navel short ribs, rib finger meat, bones, and XF trim products. The company also provides raw corned beef briskets, beef rounds, and steamship rounds; and various private label products. It offers its products through a network of retailers, food service suppliers, grocers, and wholesalers in the United States, the Caribbean, Bahamas, Central and South America, and the Middle East. The company was founded in 1939 and is based in Chicago, Illinois. As of December 6, 2022, City Foods Inc. operates as a subsidiary of LHG Foods Inc.
12/01/22	Sway Energy drink of SWAY Energy Corporation	Undisclosed	M&A	Golden Grail Technology Corp. (OTCPK:GOGY)	Non-Alcoholic Beverage	As of December 1, 2022, Sway Energy drink of SWAY Energy Corporation was acquired by Golden Grail Technology Corp. Sway Energy drink of SWAY Energy Corporation comprises an energy drink producing business. The asset is located in the United States.

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 August at any time have positions in the securities of the companies discussed herein. Securities are offered by registered representatives of and transacted through Hamilton Grant, LLC, member FINRA/SIPC. Cody Peak Advisors and Hamilton Grant are unaffiliated entities.