

FOOD & BEVERAGE MONTHLY DASHBOARD

DECEMBER 2023



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE
Sell Side


Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son

Sell Side


Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA

Sell Side


Advisor to Café Valley Bakery in connection with the sale to Swander Pace Capital

Sell Side


Advisor to AGR Partners in connection with the sale of Almark Foods to Post Holdings

Sell Side


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

Buy Side


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

Sell Side


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

Sell Side


Advisor to Dr. Smoothie Brands in connection with the sale to Bevolution Group

Buy Side


Advisor to King's Hawaiian in connection with various acquisitions and investments

ABOUT CODY PEAK ADVISORS

Cody Peak Advisors is an independent strategic and capital advisory firm that focuses exclusively on the consumer sector, with a strong focus on the food & beverage sector. Our senior professionals have completed over 80 transactions with an aggregated value in excess of \$11 billion.



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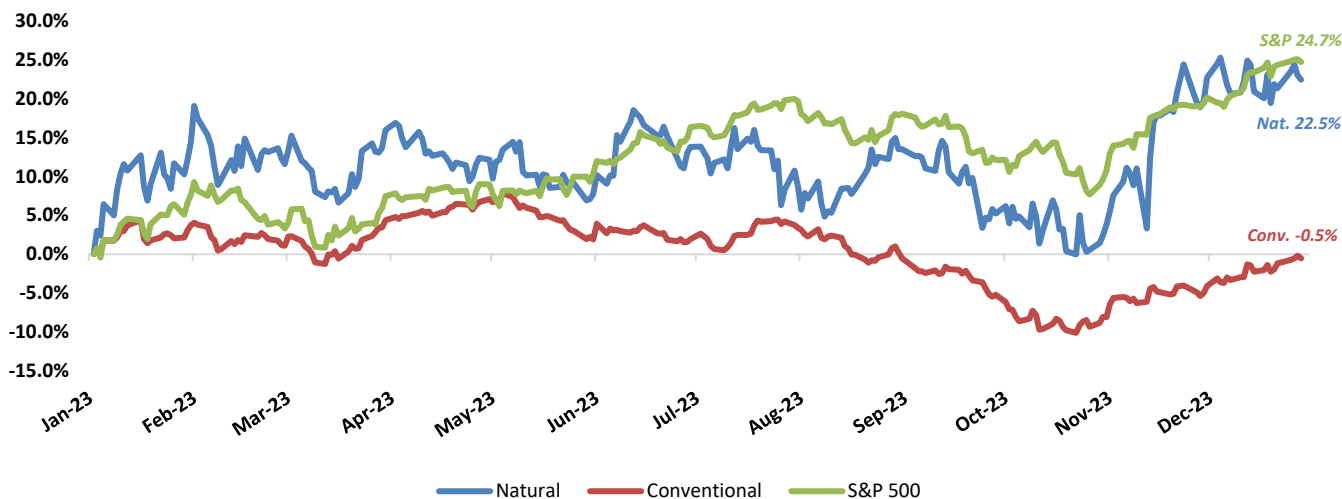
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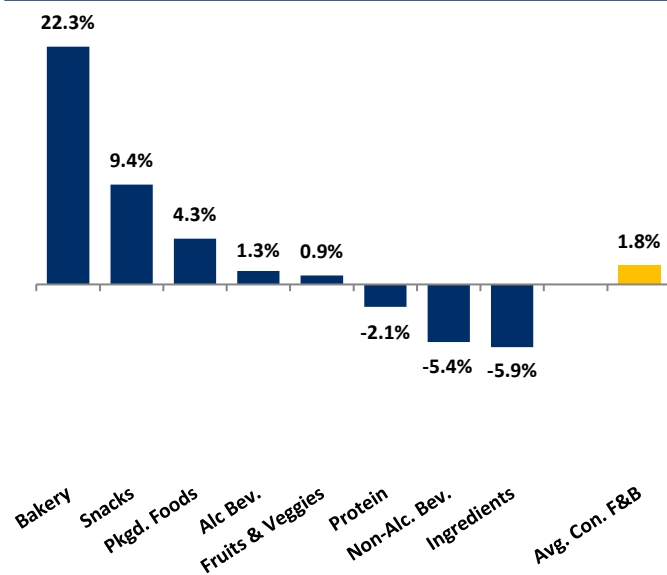
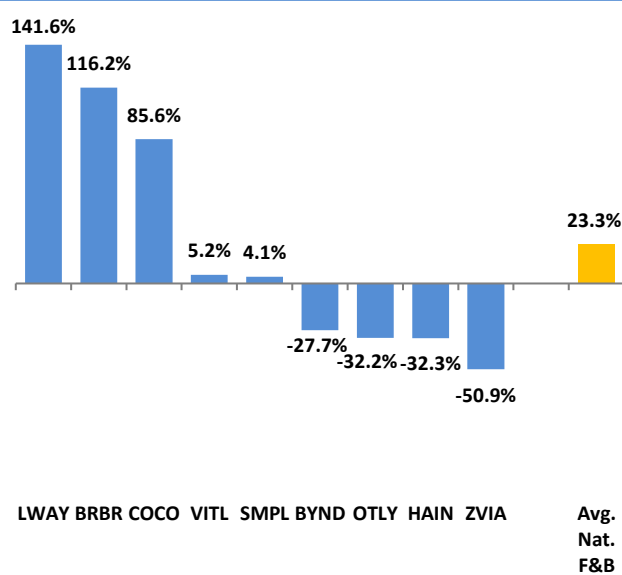
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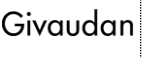











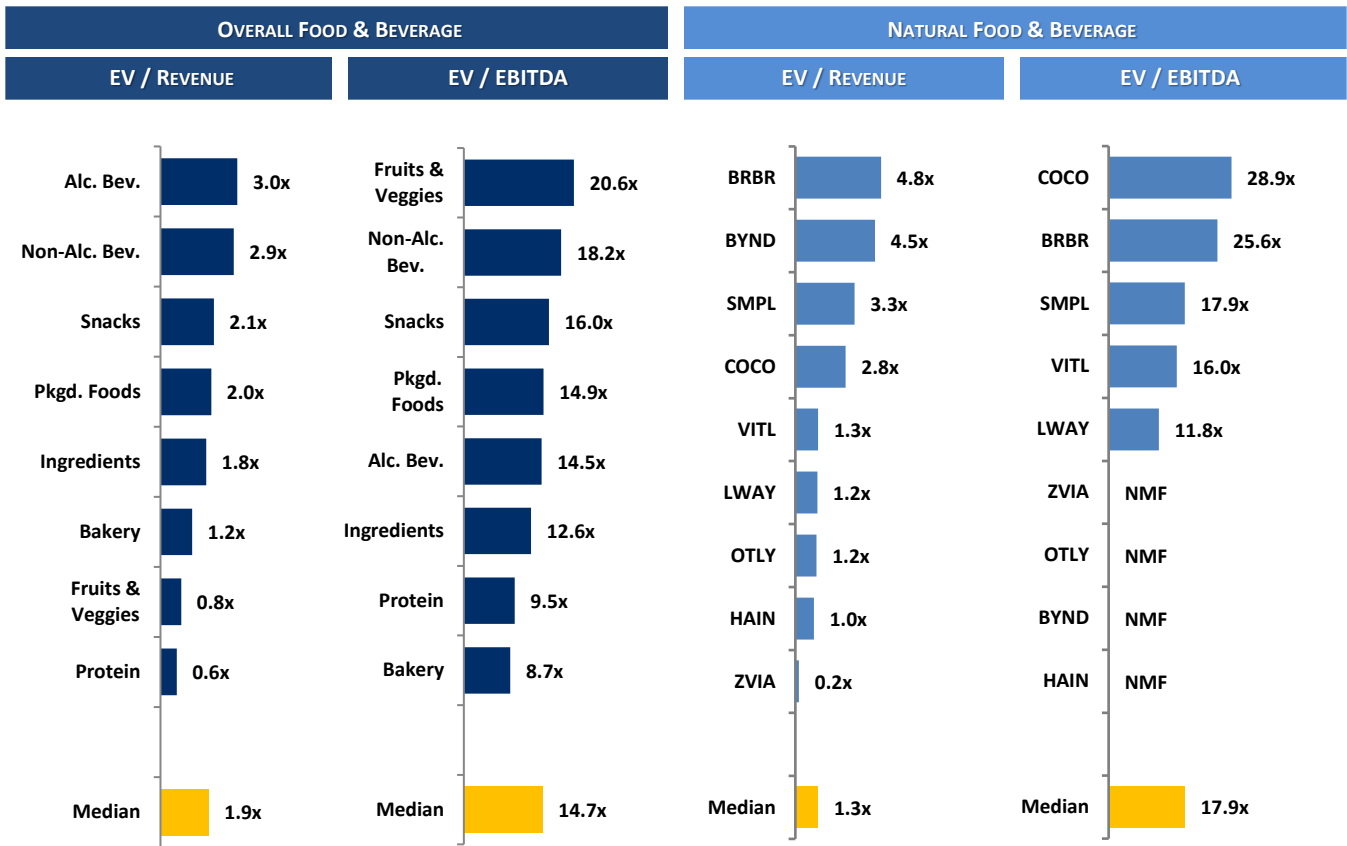
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING DECEMBER 31, 2023
**OVERALL FOOD & BEVERAGE
STOCKS VS. S&P 500 INDEX**


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

  78.2%	  85.6%	  54.3%	  27.4%	  34.6%	  33.5%	  141.6%	  23.6%	  47.0%
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	FY '22 - '21					
Company (\$ mm)	Ticker	12/31/23	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Bakery									
Aryzta AG	ARYN	\$1.84	54.3%	\$1,826	\$2,261	-6.6%	1.0x	7.9x	12.8%
Flowers Foods, Inc.	FLO	22.51	-21.7%	4,752	6,058	-9.9%	1.2x	18.1x	6.6%
Gruma, S.A.B. de C.V	GRUMAB	18.30	36.9%	6,755	8,414	-17.4%	1.3x	9.4x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	5.06	19.7%	22,218	29,627	-15.7%	1.3x	7.9x	16.7%
Average			22.3%			-12.4%	1.2x	10.8x	12.5%
Median			28.3%			-12.8%	1.2x	8.7x	13.3%
Alc Bev.									
Anheuser-Busch InBev NV	BRU:ABI	\$64.65	7.8%	\$128,283	\$213,574	-6.0%	3.6x	11.3x	31.7%
Asahi Group Holdings, Ltd.	TKS:2502	37.17	20.0%	18,831	28,296	6.6%	1.5x	10.1x	14.5%
Big Rock Brewery LP	TSX:BR	1.15	-20.2%	8	21	1.4%	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	345.59	4.9%	4,213	3,950	-1.6%	1.9x	20.3x	9.4%
Brown-Forman Corporation	BF.A	59.59	-9.4%	27,579	30,316	-12.0%	7.1x	25.5x	27.8%
Constellation Brands, Inc.	STZ	241.75	4.3%	44,400	56,357	-2.3%	5.8x	20.1x	28.7%
Diageo Plc.	DGE	36.36	-17.4%	81,343	102,511	-16.7%	5.0x	14.5x	34.2%
Duckhorn Wine Company	NAPA	9.85	-40.6%	1,136	1,372	-9.6%	3.5x	10.4x	33.1%
Heineken International B.V.	HEIA	101.74	8.6%	58,533	80,650	-14.1%	2.6x	12.8x	20.3%
Kirin Holdings, Co. Ltd.	2503	14.60	-3.4%	11,855	17,664	9.6%	1.2x	11.5x	10.3%
Molson Coors Brewing Co.	TAP	61.21	18.8%	13,212	18,832	-3.9%	1.6x	13.3x	12.3%
Pernod Ricard S.A.	RI	176.78	-9.7%	44,625	56,861	-12.7%	4.5x	15.0x	29.9%
Rémy Cointreau SA	RCO	127.26	-24.2%	6,483	7,109	-22.8%	5.1x	21.2x	23.9%
Sapporo Holdings Ltd	TKS:2501	43.95	78.2%	3,429	4,970	9.4%	1.4x	20.8x	6.5%
Average			1.3%			-5.3%	3.2x	15.9x	21.7%
Median			0.4%			-5.0%	3.0x	14.5x	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)

Market Data (Given in \$Millions)			Price	FY '22 - '21					
Company (\$ mm)	Ticker	12/31/23	Performance	Equity Value	Firm Value	Growth Rate	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$58.93	-7.4%	\$254,779	\$281,023	-10.1%	6.2x	19.0x	32.8%
Keurig Dr Pepper Inc.	KDP	33.32	-6.6%	46,593	60,686	-9.8%	4.1x	16.5x	25.0%
Monster Beverage Corp.	MNST	57.61	13.5%	59,940	56,929	-12.2%	8.2x	27.8x	29.6%
National Beverage Corp.	FIZZ	49.72	6.9%	4,643	4,441	-5.8%	3.8x	17.9x	21.0%
Oatly AB	OTLY	1.18	-32.2%	700	924	-10.9%	1.2x	NMF	Neg.
PepsiCo, Inc.	PEP	169.84	-6.0%	233,507	268,162	-8.0%	2.9x	18.2x	16.0%
Primo Water Corporation	TSX:PRMW	15.08	-2.7%	2,404	3,945	-6.4%	1.7x	8.1x	21.1%
Reed's, Inc.	REED	1.60	-54.2%	7	33	-6.5%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	25.65	85.6%	1,457	1,362	-11.3%	2.8x	28.9x	9.8%
Zevia, LLC	ZVIA	2.01	-50.9%	101	33	-15.3%	0.2x	NMF	Neg.
Average			-5.4%			-9.6%	3.2x	19.5x	22.2%
Median			-6.3%			-9.9%	2.9x	18.2x	21.1%
Ingredients									
Archer Daniels Midland Co	ADM	\$72.22	-22.2%	\$38,521	\$46,876	-16.1%	0.5x	8.0x	6.1%
Barry Callebaut AG	BARN	1,682.12	-15.1%	9,207	10,668	-7.9%	1.2x	11.2x	10.4%
Bunge Global SA	BG	100.95	1.2%	14,667	19,261	-12.0%	0.3x	5.6x	5.6%
Corbion N.V.	AMS:CRBN	21.45	-36.8%	1,271	2,104	-17.4%	1.3x	10.5x	12.7%
Givaudan SA	SWX:GIVN	4,130.02	34.6%	38,109	43,930	-1.9%	5.9x	29.6x	19.9%
Ingredion Inc.	INGR	108.53	10.8%	7,075	9,194	-13.2%	1.1x	8.1x	13.7%
International Flavors & Fragrances Inc	IFF	80.97	-22.8%	20,670	31,170	-6.3%	2.7x	18.4x	14.6%
Kerry Group plc	KRZ	87.05	-3.1%	15,302	17,203	-5.8%	1.9x	14.0x	13.3%
MGP Ingredients Inc	MGPI	98.52	-7.4%	2,169	2,469	-19.9%	3.0x	15.9x	19.2%
Tate & Lyle PLC	TATE	8.39	-2.1%	3,370	3,675	-15.9%	1.7x	10.9x	16.0%
Sensient Technologies Corporation	SXT	66.00	-9.5%	2,788	3,428	-4.0%	2.4x	14.0x	16.8%
Symrise AG	ETR:SY1	110.26	1.8%	15,411	18,114	-6.9%	3.6x	23.6x	15.4%
Average			-5.9%			-10.6%	2.1x	14.1x	13.6%
Median			-5.2%			-10.0%	1.8x	12.6x	14.2%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$29.41	0.0%	\$522	\$624	-11.4%	0.6x	33.6x	1.9%
Dole PLC	DOLE	12.29	27.4%	1,167	2,559	-30.1%	0.3x	7.6x	3.6%
FD Technologies plc	FDP	14.64	-10.8%	411	444	-14.9%	1.3x	18.7x	6.7%
Mission Produce, Inc.	AVO	10.09	-13.2%	714	948	-14.7%	1.0x	22.6x	4.4%
Average			0.9%			-17.8%	0.8x	20.6x	4.1%
Median			-5.4%			-14.8%	0.8x	20.6x	4.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$120,913.25	17.5%	28,227	29,272	-3.6%	5.4x	25.5x	21.3%
Delfi Limited	P34	0.85	47.0%	518	469	-16.1%	0.9x	5.8x	15.4%
Hershey	HSY	186.44	-19.5%	38,127	42,887	-13.9%	3.8x	15.5x	24.8%
John B. Sanfilippo & Son	JBSS	103.04	26.7%	1,192	1,211	-10.2%	1.2x	11.0x	11.3%
J&J Snack Foods Corp.	JJSF	167.14	11.6%	3,233	3,305	-17.1%	2.1x	18.8x	11.3%
Mondelēz Global LLC	MDLZ	72.43	8.7%	98,570	117,437	-8.8%	3.3x	16.4x	20.2%
Tootsie Roll Industries Inc	TR	33.24	-19.6%	1,332	1,211	-16.9%	1.6x	9.1x	17.4%
Utz Brands, Inc.	UTZ	16.24	2.4%	1,318	2,991	-16.2%	2.1x	27.7x	7.5%
Average			9.4%			-12.9%	2.6x	16.2x	16.1%
Median			10.2%			-15.0%	2.1x	16.0x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$8.90	-27.7%	574	1,573	10.9%	4.5x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	57.39	5.4%	2,811	2,199	-24.1%	0.7x	2.5x	30.0%
JBS S.A.	BVMF:JBSS3	5.16	23.6%	11,385	30,085	-10.4%	0.4x	9.5x	4.5%
Seaboard Corporation	ASE:SEB	3,570.10	-5.4%	3,467	3,512	-17.9%	0.4x	5.2x	6.7%
Tyson Foods, Inc.	TSN	53.75	-13.7%	19,094	28,149	-11.7%	0.5x	28.5x	1.9%
Vital Farms, Inc.	VITL	15.69	5.2%	653	573	-27.9%	1.3x	16.0x	8.0%
Average			-2.1%			-13.5%	1.3x	12.4x	10.2%
Median			-0.1%			-14.8%	0.6x	9.5x	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	12/31/23	Price	Equity	Firm	FY '22 - '21	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$10.50	-5.8%	\$826	\$3,021	-4.9%	1.4x	15.1x	9.5%
BellRing Brands, Inc.	BRBR	55.43	116.2%	7,271	8,079	-9.1%	4.8x	25.6x	18.9%
Campbell Soup Company	CPB	43.23	-23.8%	12,887	17,504	-1.0%	1.9x	10.8x	17.5%
Conagra Brands, Inc.	CAG	28.66	-25.9%	13,699	22,949	-3.0%	1.9x	11.6x	16.1%
Brookfield Corp.	BN	40.17	27.9%	62,473	394,802	-18.4%	4.1x	14.9x	27.6%
General Mills Inc.	GIS	65.14	-22.3%	36,992	49,302	-4.6%	2.4x	12.6x	19.4%
The Hain Celestial Group, Inc.	HAIR	10.95	-32.3%	982	1,856	4.1%	1.0x	NMF	Neg.
Hormel Foods Corporation	HRL	32.11	-29.5%	17,559	20,119	-8.6%	1.7x	15.2x	10.9%
The J.M.Smucker Co., LLC	SJM	126.38	-20.2%	13,414	17,296	0.0%	2.1x	28.1x	7.5%
Kellanova Co	K	55.91	-16.4%	19,150	25,964	-7.4%	1.6x	15.0x	10.9%
Kraft Heinz Foods Co	KHC	36.98	-9.2%	45,357	64,365	-1.7%	2.4x	11.6x	20.5%
Lamb Weston Holdings, Inc.	LW	108.09	21.0%	15,665	18,975	-10.4%	3.2x	14.8x	21.7%
Lancaster Colony Corporation	LANC	166.39	-15.7%	4,579	4,520	-12.5%	2.4x	22.0x	11.1%
Lifeway Foods Inc.	LWAY	13.41	141.6%	197	190	-15.9%	1.2x	11.8x	10.5%
McCormick & Company, Inc.	MKC	68.42	-17.5%	18,352	22,995	-0.5%	3.5x	20.2x	17.3%
Nestlé S.A.	NESN	115.59	-0.4%	308,408	370,612	-3.6%	3.6x	21.1x	17.3%
Post Holdings, Inc.	POST	88.06	-2.4%	5,330	11,479	-14.9%	1.6x	10.4x	15.7%
Saputo Inc.	TSX: SAP	20.28	-18.0%	8,584	11,338	-9.9%	0.9x	10.4x	8.4%
Seneca Foods Corporation	NAS:SENEA	52.44	-14.0%	374	914	5.9%	0.6x	7.9x	7.7%
Simply Good Foods USA Inc	SMPL	39.60	4.1%	3,952	4,154	-14.0%	3.3x	17.9x	18.6%
Sovos Brands Intermediate, Inc.	SOVO	22.03	53.3%	2,235	2,531	-18.1%	2.6x	44.1x	5.8%
TreeHouse Foods, Inc.	THS	41.45	-16.1%	2,292	3,994	-14.7%	1.1x	13.7x	8.0%
Average			4.3%			-7.4%	2.3x	16.9x	14.3%
Median			-14.8%			-8.0%	2.0x	14.9x	15.7%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$29.43	-11.6%	1,167	2,029	-33.2%	0.6x	14.1x	4.4%
Performance Food Group, Inc.	PFGC	\$69.15	18.4%	10,760	15,862	-40.3%	0.3x	12.1x	2.3%
SpartanNash Company	SPTN	\$22.95	-24.1%	795	1,596	-7.4%	0.2x	8.3x	2.0%
Sysco Corporation	SY	\$73.13	-4.3%	36,885	48,048	-25.3%	0.6x	12.7x	4.9%
US Foods Holding Corp.	USFD	\$45.41	33.5%	11,164	15,718	-13.4%	0.4x	12.0x	3.7%
Average			2.4%			-23.9%	0.4x	11.8x	3.5%
Median			-4.3%			-25.3%	0.4x	12.1x	3.7%

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

Market Data (Given in \$Millions)

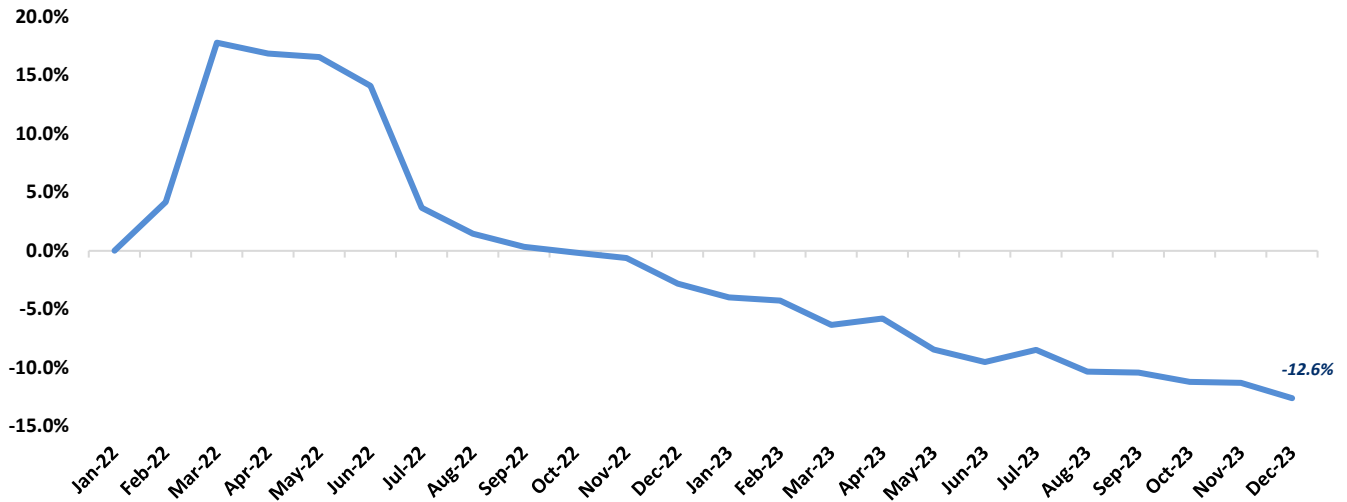
Company (\$ mm)	Ticker	12/31/23	Price	Equity	Firm	FY '22 - '21	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$55.43	116.2%	\$7,271	\$8,079	-9.1%	4.8x	25.6x	18.9%
Beyond Meat, Inc.	BYND	8.90	-27.7%	574	1,573	10.9%	4.5x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIR	10.95	-32.3%	982	1,856	4.1%	1.0x	NMF	Neg.
Lifeway Foods Inc.	LWAY	13.41	141.6%	197	190	-15.9%	1.2x	11.8x	10.5%
Oatly AB	OTLY	1.18	-32.2%	700	924	-10.9%	1.2x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	39.60	4.1%	3,952	4,154	-14.0%	3.3x	17.9x	18.6%
The Vita Coco Company Inc.	COCO	25.65	85.6%	1,457	1,362	-11.3%	2.8x	28.9x	9.8%
Vital Farms, Inc.	VITL	15.69	5.2%	653	573	-27.9%	1.3x	16.0x	8.0%
Zevia, LLC	ZVIA	2.01	-50.9%	101	33	-15.3%	0.2x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In NGVC		16.00	75.1%	364	716	-3.1%	0.6x	11.8x	5.3%
Sprouts Farmers Markets, Inc.	SFM	48.11	48.6%	4,886	6,285	-4.8%	0.9x	10.5x	8.9%
United Natural Foods, Inc.	UNFI	16.23	-58.1%	964	4,520	-6.8%	0.1x	13.9x	1.1%
Median Natural F&B			4.1%			-11.3%	1.3x	17.9x	10.5%
Median Natural Retail & Distribution			48.6%			-4.8%	0.6x	11.8x	5.3%
Total Median			4.6%			-10.0%	1.2x	14.9x	9.4%

Source: PitchBook

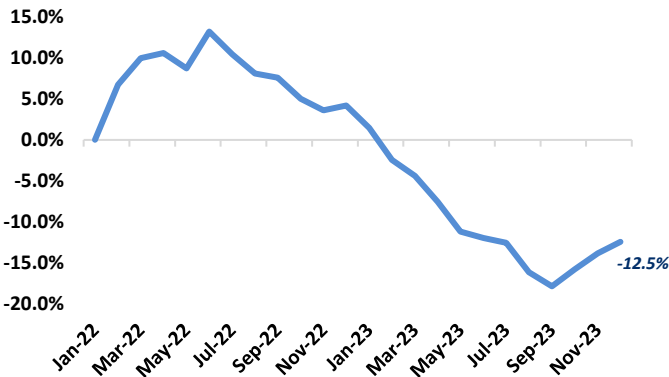
NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

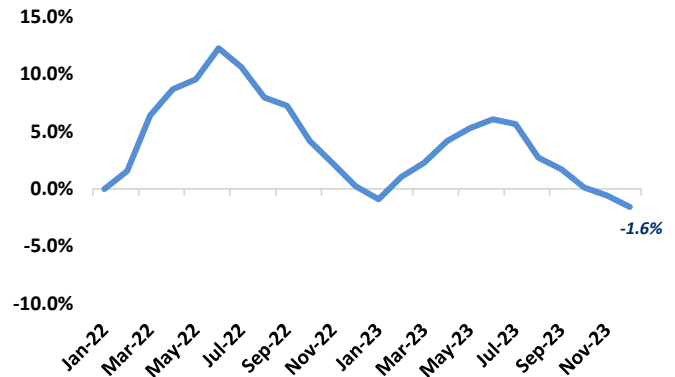
Firm Value = Market value of equity + interest-bearing debt - cash

FOOD & BEVERAGE COMMODITY PRICING TRENDS
**24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX**


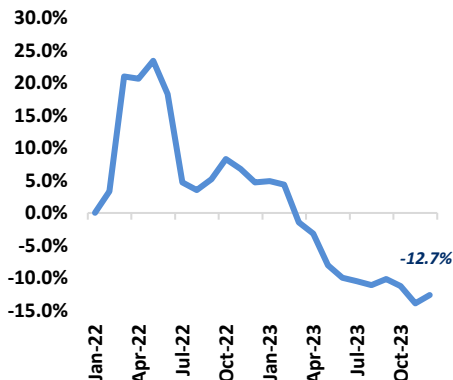
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY


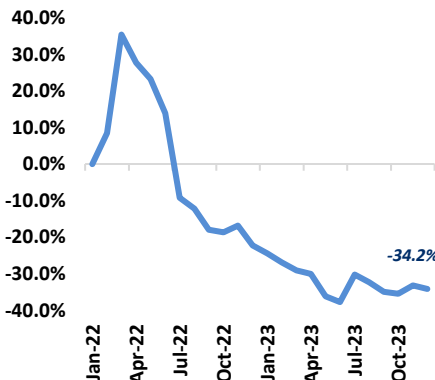
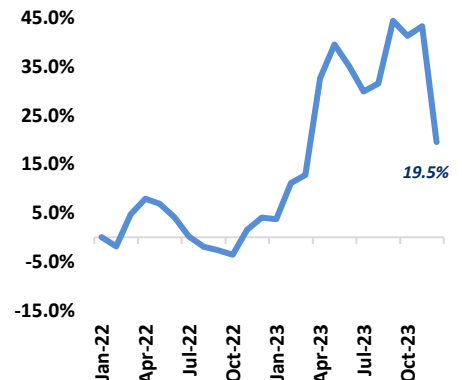
Note: Dairy includes butter, cheese, and milk

PROTEIN


Note: Protein includes beef, chicken & pork

GRAINS


Note: Grains includes wheat, corn and rice

OILS

SUGAR


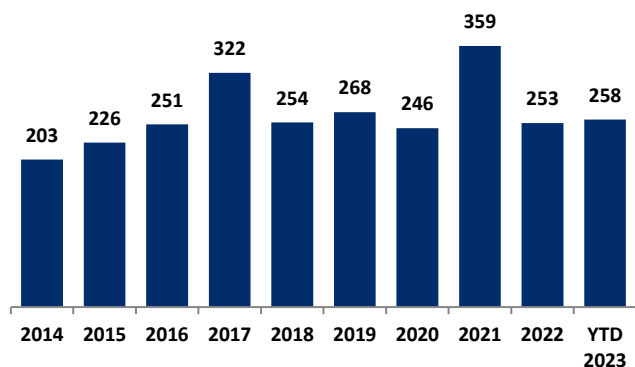
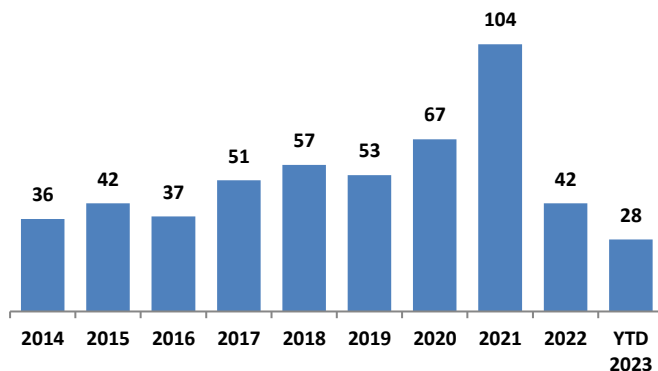
MERGER & ACQUISITION / FINANCING OVERVIEW
**OVERALL FOOD & BEVERAGE M&A ACTIVITY
NORTH AMERICA TARGETS**

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


Chart Sources: Capital IQ, PitchBook & Cody Peak research

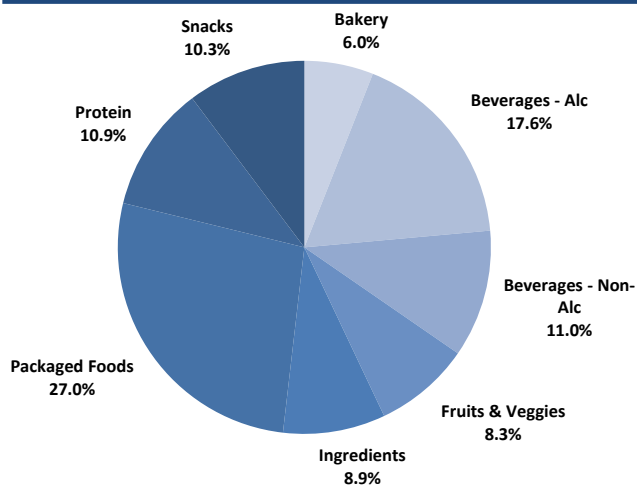
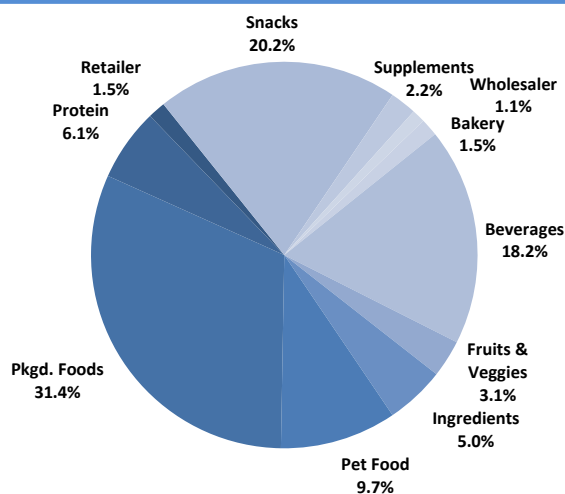
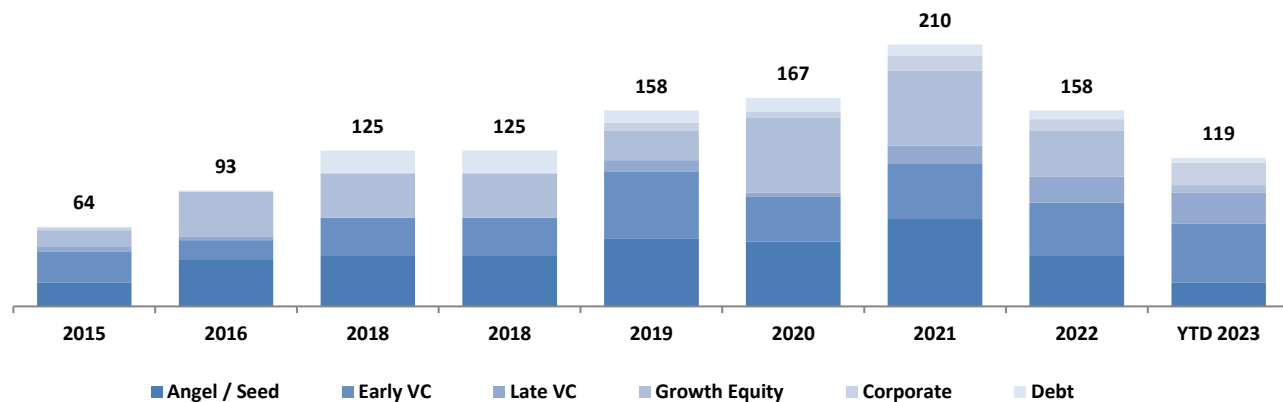
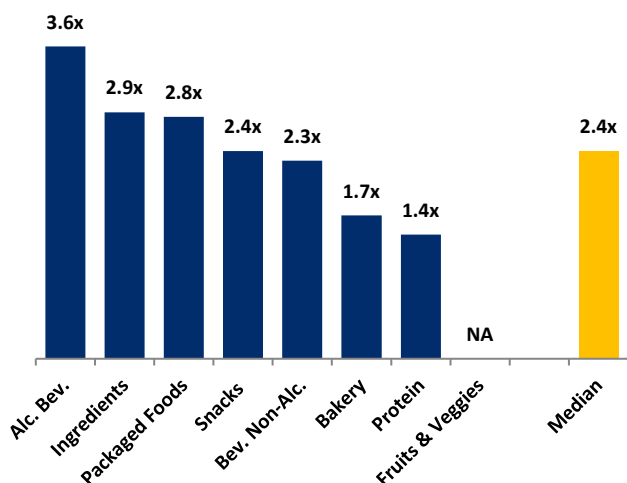
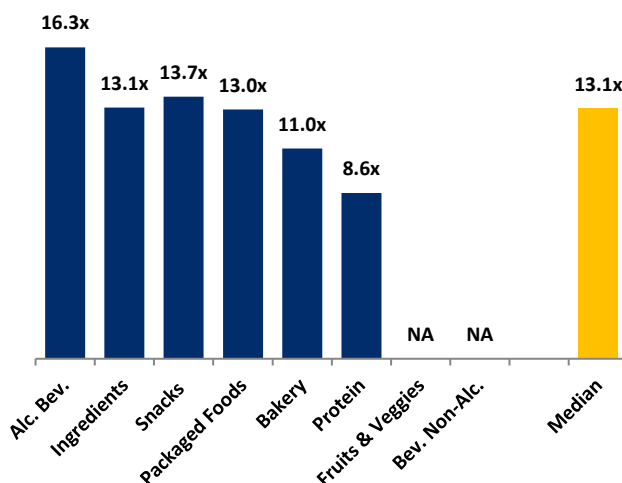
**OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH
AMERICA TARGETS**

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


Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2023)

**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: La Colombe Coffee Roasters
Buyer: Chobani



Transaction Value: \$900M
TV / Rev: NA
TV / EBITDA: NA

La Colombe Coffee Roasters is an operator of a chain of coffee shops intended to serve consumers across multiple channels, including the retail trade, branded cafes and direct-to-consumer. The brand states that it is the only ready-to-drink coffee company owning its supply chain from conscious bean sourcing and premium roasting to the creation of product experiences for customers. Keurig Dr Pepper, which paid \$300M for a 33% stake in La Colombe in July, will exchange its stake in La Colombe into Chobani equity.



Target: Benestar Brands
Buyer: Palmex (Wind Point Partners)



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

Benestar Brands is a manufacturer of branded and non-branded ethnic salty snacks including pork rinds, tortilla chips and pellet-based snacks. Select brands including Mac's™, the leading pork rind brand in the U.S., Chicas™, a highly authentic tortilla chip brand and Cazo de Oro™, tortilla chips and pellet-based snacks. The combination of Palmex, portfolio company of Wind Point Partners, and Benestar Brands forms one of the largest providers of Hispanic and BFY salty snack products in North America.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS


Target: 1440 Foods Company
Buyer: Bain Capital Private Equity



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

1440 Foods is a leading portfolio of sports and active nutrition brands including Pure Protein® nutrition bars; Body Fortress® high efficacy protein powders; and MET-Rx® high-performance meal replacements. 1440 Foods is the former sports and active nutrition division of The Bountiful Company that was acquired in 2021 by 4x4 Capital. The Company received a significant investment from Bain Capital Private Equity, in partnership with existing investor and operator 4x4 Capital.



Target: Voyage Foods
Investor: Collaborative Fund



Transaction Value: \$22M
TV / Rev: NA
TV / EBITDA: NA

Voyage Foods uses real, wholesome, and sustainable ingredients, combined with proprietary technology and food science to create delicious new foods that taste and look just like their original counterparts. The Company's current lineup includes their retail-available Peanut-Free Spread and Hazelnut-Free Spread, as well as their Cocoa-Free Chocolate and Bean-Free Coffee.

DECEMBER 2023 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
12/29/23	Voyage Foods	\$22.0	Private Placement	Collaborative Fund	Food Products	Developer of proprietary technology for beloved food designed to provide sustainable and scalable alternatives to regular foods with identical taste and nutrition. The company uses real, wholesome, and sustainable ingredients, combined with proprietary technology and food science, and creating delicious new foods that taste and look just like their original counterparts.
12/29/23	Graffiti Foods	Undisclosed	M&A	New Horizons Baking(Trina Bediako)	Ingredients	Producer and supplier of food products based in Columbus, Ohio. The company provides a wide range of food products such as soups, sauces, sides, gravies, appetizers, dips, fruit toppings, and spice blends, enabling clients to avail of customized products as per their needs.
12/19/23	Farmstead (Food Products)	\$1.8	Private Placement	Advantage Capital (Saint Louis)	Bakery	Producer of bread products intended to provide a local European-style bakery. The company provided croissants, donuts, danishes, pastries, and beverages such as cappuccino, latte, orange juice, and strawberry milk among others, enabling cafes, hotels, wholesalers, and consumers to enjoy quality bakery products.
12/15/23	La Colombe Coffee Roasters	\$900.0	M&A	Chobani(Hamdi Ulukaya), Healthcare of Ontario Pension Plan	Beverages	Operator of a chain of coffee shops intended to serve consumers across multiple channels, including the retail trade, branded cafes and direct-to-consumer. The company offers a wide range of coffee, made from arabica beans that are custom roasted in small batches, along with snacks such as sandwiches, donuts and confectioneries, enabling coffee lovers to avail fresh and affordable refreshments.
12/15/23	Stuffed Puffs	\$50.0	Private Placement	Undisclosed	Snacks	Producer of marshmallow food products intended to make marshmallows fun and exciting. The company offers a variety of flavoured and sized marshmallows made with real milk chocolate, perfect for roasting, toasting, baking and snacking, enabling customers to enjoy marshmallows in many ways beyond s'mores.
12/13/23	1440 Foods Company	Undisclosed	M&A	Bain Capital(Adam Nebesar)	Food Products	Operator of sports and active nutrition portfolio focused on powerful and complementary growth brands. The portfolio consists of health and wellness brands, efficacy protein powders, meal replacements and lifestyle brands focused on balanced nutrition.
12/13/23	Daou Vineyards	\$1,000.0	M&A	Treasury Wine Estates (ASX: TWE)(Timothy Ford)	Alc. Bev.	Producer of alcoholic beverages based in Paso Robles, California. The company operates a Daou mountain tasting room, four luxury vineyards, four wineries and 411 acres of vineyards and offers varieties of wines and gift sets.
12/11/23	Benestar Brands	Undisclosed	M&A	Palmex Alimentos(Jose Luis Prado), Wind Point Partners(Joe Lawler)	Food Products	Producer of branded, co-packed and private-label pork snacks intended to serve ethnic food enterprises. The company offers pork-based crisps, pork skins, pretzel bread, tortilla chips as well as complementing salsa in various flavors, enabling access to a wide variety of authentic and light snacks at a fair price.
12/04/23	Wonder Brands Holdings and FGF Brands (Two Pie Facilities)	Undisclosed	M&A	Olympus Partners(Michael Horgan), Rise Baking Company(Brian Zellmer)	Bakery	Operator of 2 full-line pies platforms intended to serve retail channel across North America.
12/01/23	Uncle's Ice Cream	Undisclosed	Private Placement	Nobska Point Capital	Bakery	Operator of a premium craft ice cream sandwich brand intended to deliver dozens of remarkable, tropical, and traditional flavors to convenient locations across O'ahu. The company's products go through trial and error before they make it onto the menu, made with real ingredients by real people on the North Shore.

Sources: PitchBook / Cody Peak M&A database