



FOOD & BEVERAGE MONTHLY DASHBOARD

FEBRUARY 2022



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

RUBICON
BAKERS

Has
Acquired



mission
flavors & fragrances, inc.

Acquired by



RHYTHM

Series E
Capital Raise



Acquired by



Buy – Side

Sell – Side

Growth Financing

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Buy – Side

Buy – Side



Buy – Side

Buy – Side

Buy – Side

Buy – Side

ABOUT CODY PEAK ADVISORS

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



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



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

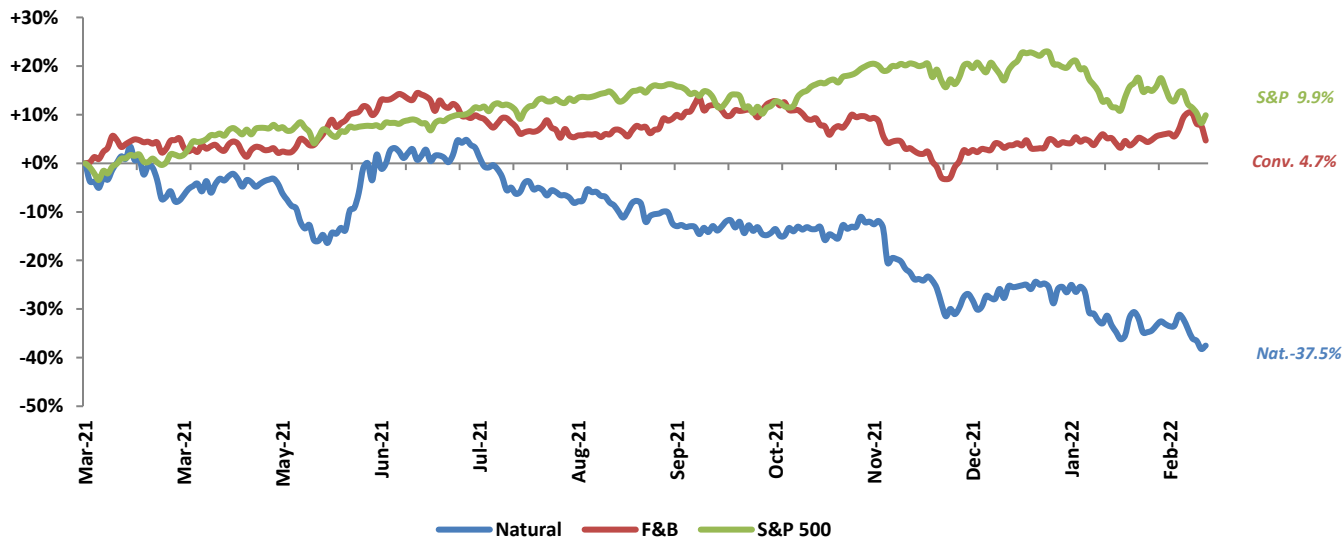


Kyle Schultz
Vice President
310.616.0783
kschultz@codypeakadv.com

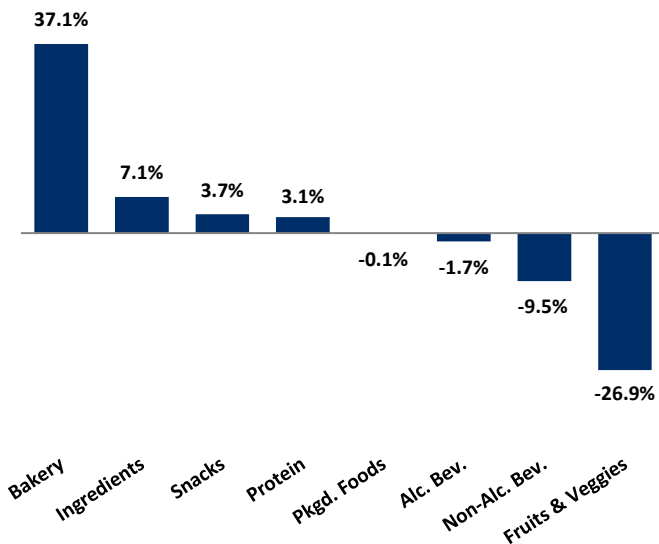
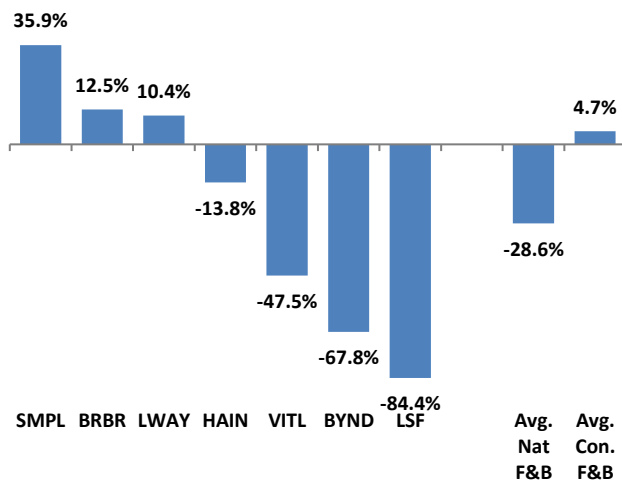


Anna Duong
Associate
310.616.0784
aduong@codypeakadv.com

PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING FEBRUARY 28, 2022

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


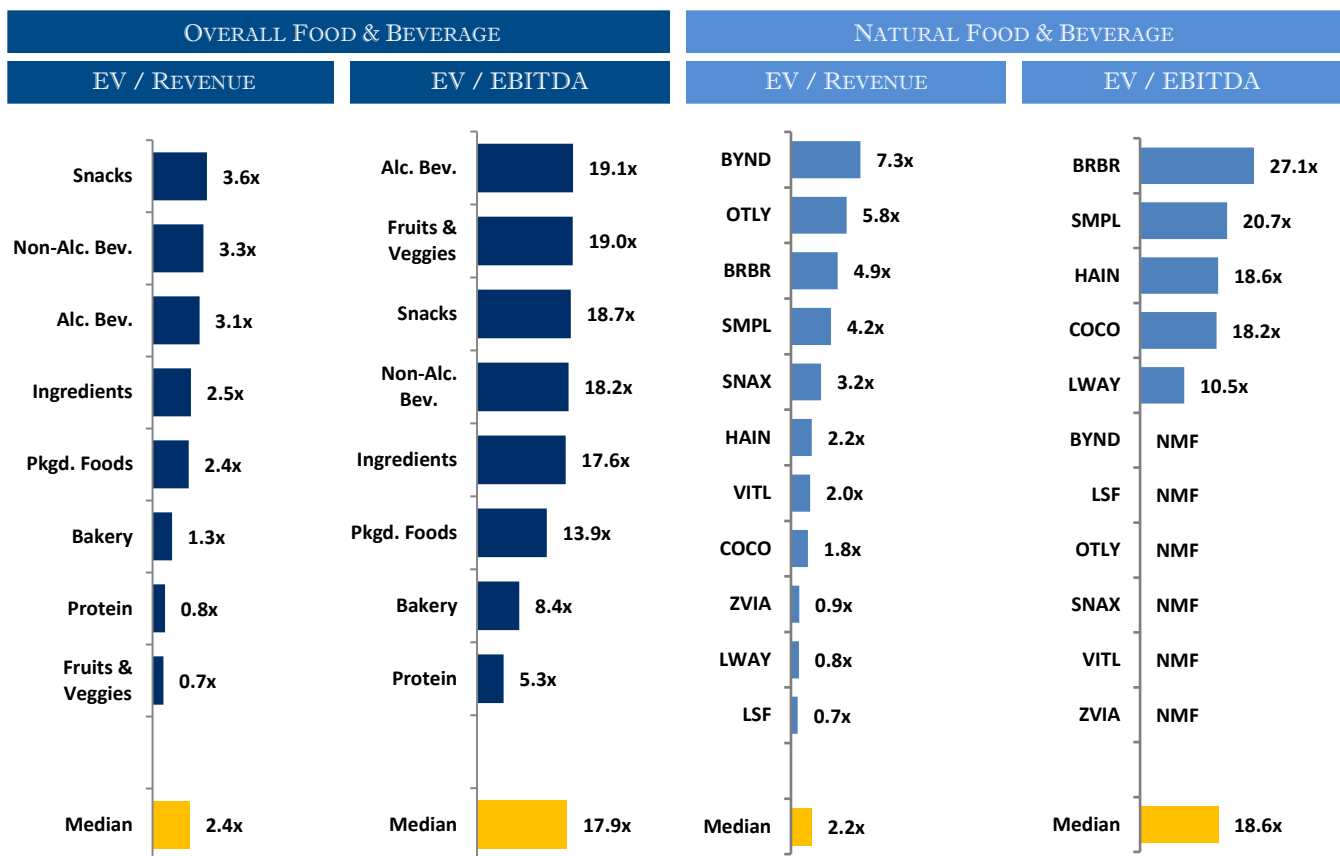
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

DIAGEO	Coca-Cola	GRUPO BIMBO	Del Monte Quality	ADM	Simply Good FOODS	JBS	Hostess
↑ 27.6%	↑ 27.0%	↑ 64.6%	↑ 0.5%	↑ 38.7%	↑ 35.9%	↑ 50.2%	↑ 49.7%
Alc. Bev	Non Alc. Bev	Bakery	Fruit & Veggie	Ingred.	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			1 Yr Est.			
Company (\$ mm)	Ticker	02/28/22	Performance	Equity Value	Firm Value	Growth Rate	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.14	32.7%	\$1,130	\$1,367	-0.4%	0.8x	7.1x	10.7%
Flowers Foods, Inc.	FLO	27.41	26.0%	5,798	6,821	7.4%	1.6x	14.1x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	13.59	25.0%	5,145	6,405	8.5%	1.4x	8.8x	15.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.09	64.6%	13,812	19,673	4.2%	1.2x	8.0x	14.5%
Average			37.1%			5.0%	1.2x	9.5x	13.0%
Median			29.3%			5.8%	1.3x	8.4x	12.8%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$61.92	7.8%	\$122,666	\$208,601	6.9%	3.8x	11.7x	32.8%
Asahi Group Holdings, Ltd.	2502	40.29	-6.8%	20,415	34,354	5.8%	1.8x	NA	0.0%
Big Rock Brewery Inc.	TSX:BR	4.22	-0.7%	29	39	33.3%	1.0x	24.7x	4.2%
The Boston Beer Company, Inc.	SAM	383.46	-62.7%	4,680	4,718	9.4%	2.3x	36.5x	6.3%
Brown-Forman Corporation	BF.B	65.23	-8.9%	30,529	31,806	7.2%	8.8x	28.2x	31.1%
Constellation Brands, Inc.	STZ	215.62	0.7%	40,487	50,836	1.4%	5.9x	15.6x	37.5%
Diageo plc	DGE	49.97	27.6%	115,593	134,546	10.2%	7.2x	21.8x	33.0%
The Duckhorn Portfolio, Inc.	NAPA	19.62	NA	2,249	2,477	9.2%	7.2x	27.9x	25.8%
Heineken N.V.	HEIA	101.49	2.7%	58,419	76,352	11.7%	3.1x	14.3x	21.4%
Kirin Holdings Company, Limited	2503	16.55	-15.5%	13,794	19,483	3.8%	1.2x	9.9x	12.5%
Molson Coors Beverage Company	TAP	52.18	17.4%	11,352	18,428	4.4%	1.8x	8.0x	22.5%
Pernod Ricard SA	RI	219.71	15.4%	57,028	66,262	9.1%	5.9x	19.4x	30.6%
Remy Cointreau SA	RCO	193.94	1.4%	9,837	10,174	20.9%	7.2x	23.9x	30.0%
Sapporo Holdings Limited	2501	19.75	-3.6%	1,539	3,304	6.0%	0.9x	8.5x	10.2%
Waterloo Brewing Ltd.	TSX:WBR	4.18	1.8%	150	203	31.8%	2.3x	18.8x	12.4%
Average			-1.7%			11.4%	4.0x	19.2x	20.7%
Median			1.1%			9.1%	3.1x	19.1x	22.5%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise 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	02/28/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$62.24	27.0%	\$269,840	\$303,321	8.4%	7.8x	23.7x	33.0%
Keurig Dr Pepper Inc.	KDP	38.67	26.7%	54,840	67,678	5.2%	5.3x	17.8x	30.0%
Monster Beverage Corporation	MNST	84.40	-3.8%	44,678	41,624	12.5%	7.5x	22.5x	33.4%
National Beverage Corp.	FIZZ	44.01	-7.7%	4,107	3,867	5.7%	3.5x	16.1x	21.7%
NewAge, Inc.	NBEV	0.68	-74.3%	99	107	60.7%	0.2x	NMF	0.1%
Oatly Group AB	OTLY	6.75	NA	3,994	3,414	50.8%	5.8x	NMF	0.1%
PepsiCo, Inc.	PEP	163.74	26.7%	226,526	263,024	2.8%	3.3x	18.3x	18.1%
Primo Water Corporation	TSX:PRMW	14.55	1.4%	2,338	3,949	4.4%	1.9x	11.5x	16.6%
Reed's, Inc.	REED	0.29	-72.0%	28	36	19.1%	0.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.59	NA	643	645	19.5%	1.8x	18.2x	9.8%
Zevia PBC	ZVIA	6.25	NA	215	119	29.3%	0.9x	NMF	NMF
Average			-9.5%			19.9%	3.5x	18.3x	18.1%
Median			-1.2%			12.5%	3.3x	18.2x	18.1%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$78.45	38.7%	\$44,102	\$53,984	1.1%	0.6x	13.7x	4.6%
Barry Callebaut AG	BARN	2,308.84	6.6%	12,655	14,065	7.3%	1.8x	17.8x	10.0%
Bunge Limited	BG	104.55	36.5%	14,773	21,398	4.2%	0.4x	7.7x	4.7%
Corbion N.V.	ENXTAM:CRBN	36.97	-35.1%	2,179	2,697	12.8%	2.2x	17.5x	12.7%
Givaudan SA	SWX:GIVN	4,194.03	11.2%	38,673	43,467	5.7%	5.9x	28.3x	20.9%
Ingredion Incorporated	INGR	88.74	-1.6%	5,920	7,924	9.4%	1.1x	8.8x	13.0%
International Flavors & Fragrances Inc	IFF	133.00	-1.9%	33,873	45,177	7.9%	3.9x	18.6x	20.8%
Kerry Group plc	KRZ	119.26	-1.4%	21,091	23,432	0.9%	2.8x	19.8x	14.2%
MGP Ingredients, Inc.	MGPI	79.61	24.6%	1,749	1,970	12.8%	3.1x	16.9x	18.6%
Tate & Lyle plc	TATE	10.10	-0.2%	4,693	5,149	-52.9%	1.3x	8.3x	15.9%
Sensient Technologies Corporation	SXT	82.13	5.5%	3,452	3,964	3.0%	2.9x	18.0x	16.0%
Symrise AG	XTRA:SY1	119.60	2.2%	17,626	19,337	7.9%	4.5x	21.7x	20.8%
Average			7.1%			1.7%	2.6x	16.4x	14.4%
Median			3.8%			6.5%	2.5x	17.6x	15.0%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$42.69	-43.3%	\$755	\$863	8.4%	0.8x	42.6x	1.9%
Dole plc	DOLE	15.33	NA	1,454	3,095	100.9%	0.6x	25.3x	2.3%
Fresh Del Monte Produce Inc.	FDP	25.88	0.5%	1,230	2,017	4.0%	0.5x	9.7x	4.9%
Mission Produce, Inc.	AVO	12.98	-38.1%	917	1,049	14.6%	1.2x	12.8x	9.2%
Average			-26.9%			32.0%	0.8x	22.6x	4.6%
Median			-38.1%			11.5%	0.7x	19.0x	3.6%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$112,719.31	27.2%	26,559	26,913	9.9%	5.8x	NMF	17.0%
Delfi Limited	P34	0.58	3.6%	354	277	7.6%	0.7x	4.7x	14.5%
The Hershey Company	HSY	202.26	38.9%	41,512	46,559	8.9%	5.2x	19.7x	26.3%
Hostess Brands, Inc.	TWNB	21.54	49.7%	2,981	3,875	6.9%	3.4x	15.4x	22.0%
John B. Sanfilippo & Son, Inc.	JBSS	79.52	-8.0%	917	969	5.4%	1.1x	10.1x	10.8%
J & J Snack Foods Corp.	JJSF	163.72	3.1%	3,129	2,905	15.8%	2.4x	21.4x	11.1%
Mondelez International, Inc.	MDLZ	65.48	23.2%	90,908	107,551	3.9%	3.7x	17.6x	21.3%
Stryve Foods, Inc.	SNAX	2.75	-74.2%	52	54	NA	5.2x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	33.75	12.8%	2,217	2,117	NA	3.7x	25.0x	14.8%
Utz Brands, Inc.	UTZ	15.25	-39.7%	1,183	2,767	36.0%	2.5x	27.7x	8.9%
Average			3.7%			11.8%	3.4x	17.7x	16.3%
Median			8.2%			8.3%	3.6x	18.7x	14.8%
Protein									
Beyond Meat, Inc.	BYND	\$46.78	-67.8%	2,966	3,390	27.1%	7.3x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	44.27	16.2%	2,163	2,080	15.6%	1.5x	NMF	0.7%
JBS S.A.	BOVESPA:JBSS3	6.95	50.2%	16,197	30,710	19.7%	0.5x	4.5x	11.1%
Sanderson Farms, Inc.	SAFM	178.59	17.1%	3,987	3,325	12.5%	0.6x	3.2x	20.2%
Seaboard Corporation	SEB	3,859.48	16.5%	4,480	4,897	NA	0.5x	7.8x	6.8%
Tyson Foods, Inc.	TSN	92.66	36.9%	33,586	40,133	9.8%	0.8x	6.0x	13.5%
Vital Farms, Inc.	VITL	14.25	-47.5%	574	477	19.3%	2.0x	NMF	3.0%
Average			3.1%			17.3%	1.9x	5.4x	9.2%
Median			16.5%			17.4%	0.8x	5.3x	9.0%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise 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	02/28/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$29.60	-2.4%	\$1,921	\$4,358	2.2%	2.1x	14.4x	14.7%
BellRing Brands, Inc.	BRBR	25.57	12.5%	994	6,234	11.7%	4.9x	27.1x	18.1%
Campbell Soup Company	CPB	44.97	-1.1%	13,569	18,779	-0.7%	2.2x	10.4x	21.6%
Conagra Brands, Inc.	CAG	34.97	3.1%	16,775	26,424	2.3%	2.4x	12.4x	18.9%
Danone S.A.	BN	60.99	-10.7%	39,694	52,569	2.5%	1.9x	10.4x	18.2%
General Mills, Inc.	GIS	67.43	22.6%	40,674	53,167	3.8%	2.9x	13.4x	21.4%
The Hain Celestial Group, Inc.	HAIN	36.36	-13.8%	3,321	4,079	-0.7%	2.2x	18.6x	11.7%
Hormel Foods Corporation	HRL	47.64	2.7%	25,848	28,618	8.1%	2.4x	19.9x	12.0%
The J. M. Smucker Company	SJM	134.75	20.3%	14,602	19,215	-0.6%	2.4x	12.3x	19.8%
Kellogg Company	K	63.94	10.8%	21,847	29,789	1.4%	2.1x	12.0x	17.6%
The Kraft Heinz Company	KHC	39.22	7.8%	47,995	67,351	-4.3%	2.6x	10.6x	24.5%
Laird Superfood, Inc.	LSF	6.15	-84.4%	56	25	41.6%	0.7x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	66.43	-16.7%	9,646	11,775	10.2%	3.0x	20.9x	14.5%
Lancaster Colony Corporation	LANC	168.21	-3.7%	4,632	4,534	9.2%	2.9x	21.6x	13.4%
Lifeway Foods, Inc.	LWAY	6.29	10.4%	97	95	NA	0.8x	10.5x	7.9%
McCormick & Company, Incorporated	MKC	95.17	12.9%	25,453	30,539	3.8%	4.8x	23.8x	20.3%
Nestlé S.A.	NESN	130.45	24.7%	359,987	396,408	3.8%	4.1x	20.8x	19.9%
Post Holdings, Inc.	POST	105.14	9.5%	6,504	13,525	10.3%	2.1x	13.0x	16.2%
Saputo Inc.	TSX: SAP	24.51	-13.1%	10,177	13,401	2.8%	1.2x	15.5x	7.5%
Seneca Foods Corporation	SENE.A	49.75	-8.6%	418	605	NA	0.4x	4.5x	10.0%
The Simply Good Foods Company	SMPL	39.63	35.9%	4,001	4,446	13.4%	4.2x	20.7x	20.3%
Sovos Brands, Inc.	SOVO	12.14	NA	1,225	1,978	27.4%	2.9x	19.5x	14.7%
TreeHouse Foods, Inc.	THS	39.25	-21.5%	2,190	3,969	10.1%	0.9x	10.6x	8.7%
Average			-0.1%			7.5%	2.4x	15.6x	16.0%
Median			2.9%			3.8%	2.4x	13.9x	16.9%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$32.85	5.5%	1,245	1,672	23.5%	1.0x	NMF	2.3%
Performance Food Group Company	PFGC	\$56.04	3.3%	8,675	13,622	66.3%	0.3x	21.2x	1.6%
SpartanNash Company	SPTN	\$28.14	54.4%	1,012	1,721	0.8%	0.2x	9.2x	2.1%
Sysco Corporation	SY	\$87.10	9.4%	44,199	54,700	28.3%	0.9x	19.5x	4.6%
US Foods Holding Corp.	USFD	\$39.09	7.2%	8,718	14,578	10.6%	0.5x	17.2x	2.9%
Average			16.0%			25.9%	0.6x	16.8x	2.7%
Median			7.2%			23.5%	0.5x	18.4x	2.3%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	02/28/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$25.57	12.5%	\$994	\$6,234	11.7%	4.9x	27.1x	18.1%
Beyond Meat, Inc.	BYND	46.78	-67.8%	2,966	3,390	27.1%	7.3x	NMF	NMF
The Hain Celestial Group, Inc.	HAIN	36.36	-13.8%	3,321	4,079	-0.7%	2.2x	18.6x	11.7%
Laird Superfood, Inc.	LSF	6.15	-84.4%	56	25	41.6%	0.7x	NMF	NMF
Lifeway Foods, Inc.	LWAY	6.29	10.4%	97	95	NA	0.8x	10.5x	7.9%
Oatly Group AB	OTLY	6.75		3,994	3,414	50.8%	5.8x	NMF	NMF
The Simply Good Foods Company	SMPL	39.63	35.9%	4,001	4,446	13.4%	4.2x	20.7x	20.3%
Stryve Foods, Inc.	SNAX	2.75	-74.2%	52	54	NA	3.2x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.59		643	645	19.5%	1.8x	18.2x	9.8%
Vital Farms, Inc.	VITL	14.25	-47.5%	574	477	19.3%	2.0x	NMF	3.0%
Zevia PBC	ZVIA	6.25		215	119	29.3%	0.9x	NMF	-62.6%
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	16.97	20.5%	384	757	-100.0%	0.7x	11.4x	6.2%
Sprouts Farmers Market, Inc.	SFM	28.48	34.9%	3,159	4,427	4.8%	0.7x	9.5x	7.6%
United Natural Foods, Inc.	UNFI	40.23	52.1%	2,337	6,004	4.5%	0.2x	7.4x	3.0%
Average Natural F&B			-28.6%			19.5%	2.2x	18.6x	9.8%
Median Natural Retail & Distribution			34.9%			4.5%	0.7x	9.5x	6.2%
Total Median			10.4%			16.3%	1.9x	14.8x	7.8%

Source: Public company documents

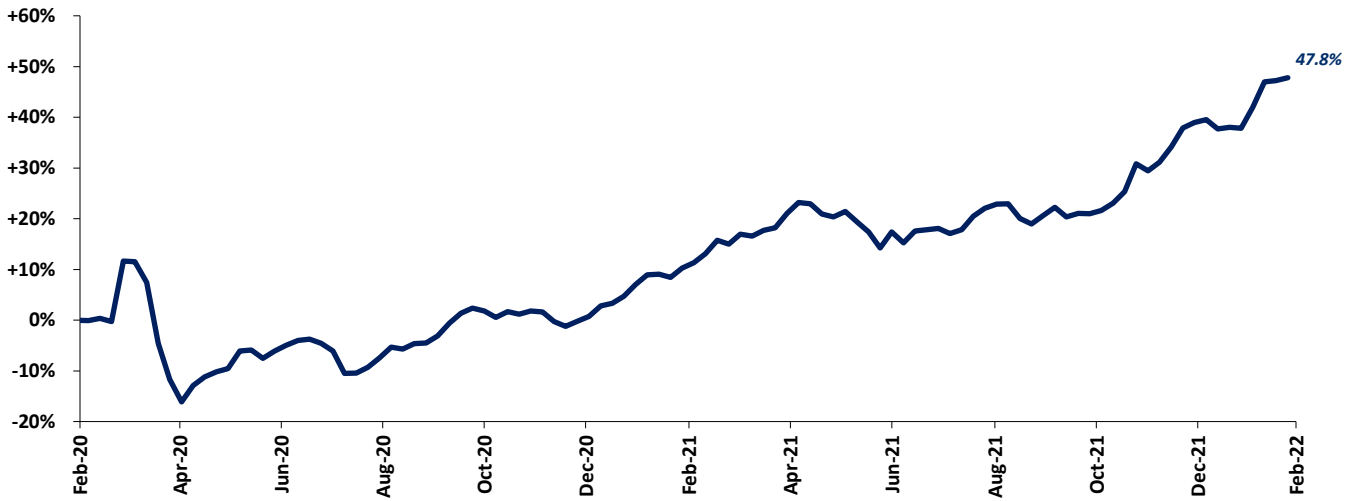
NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise Value – Market value of equity + interest-bearing debt - cash

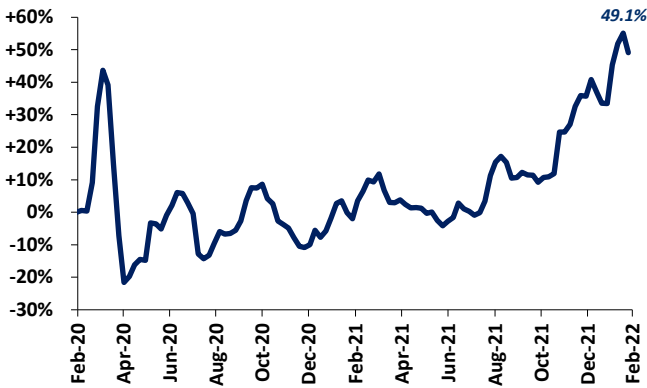
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



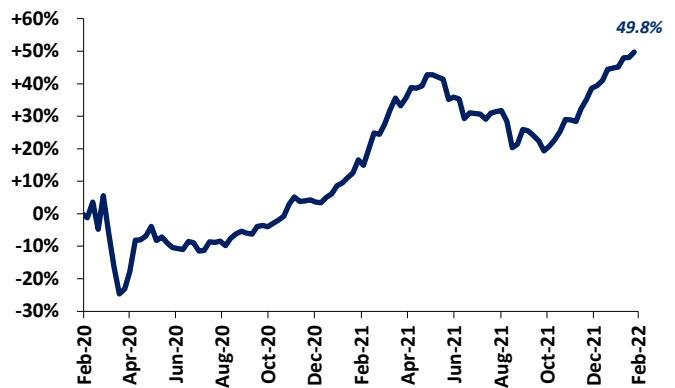
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



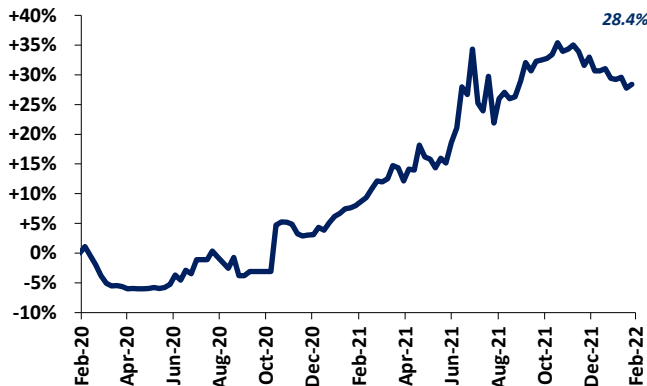
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

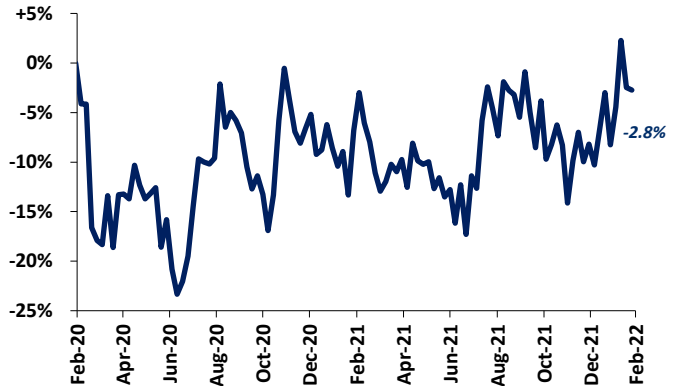


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

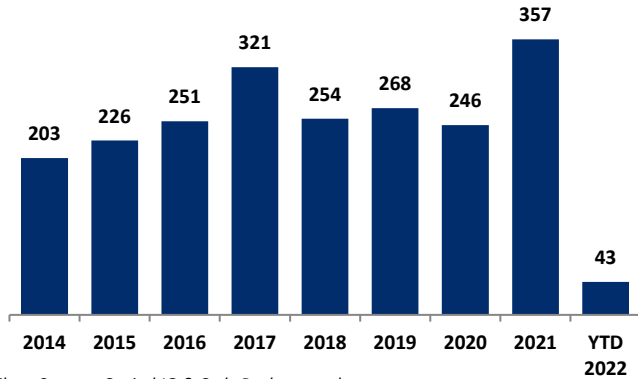
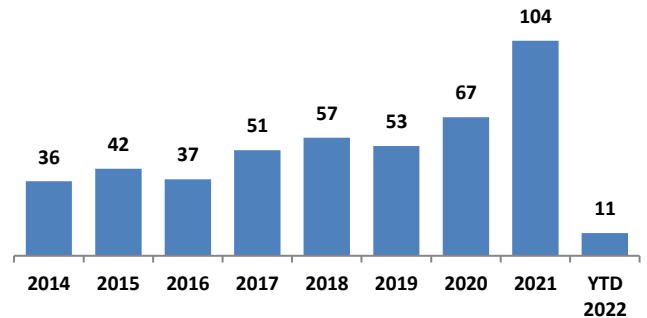


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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

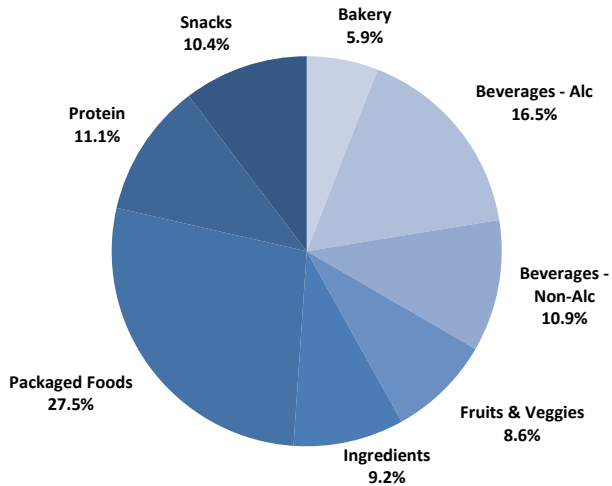
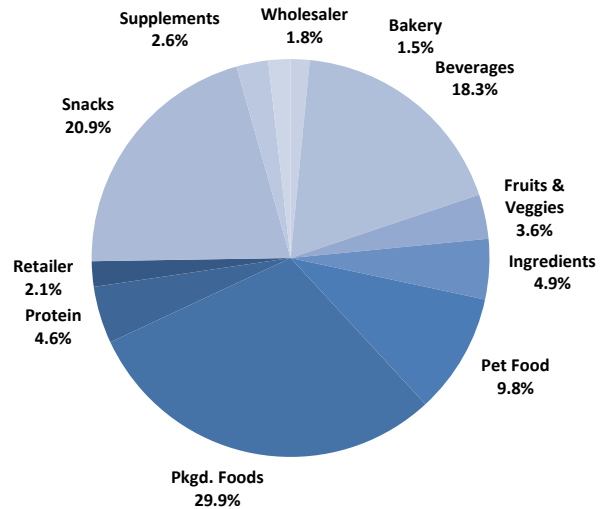
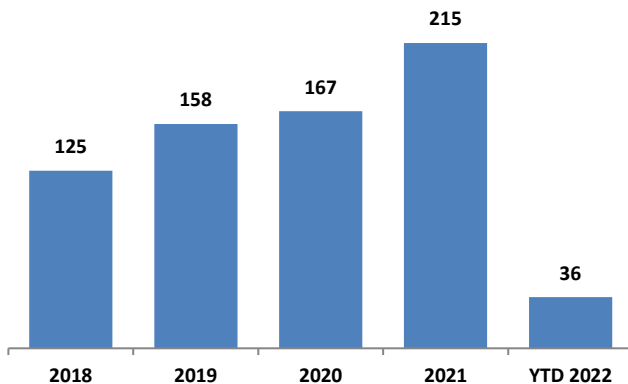


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

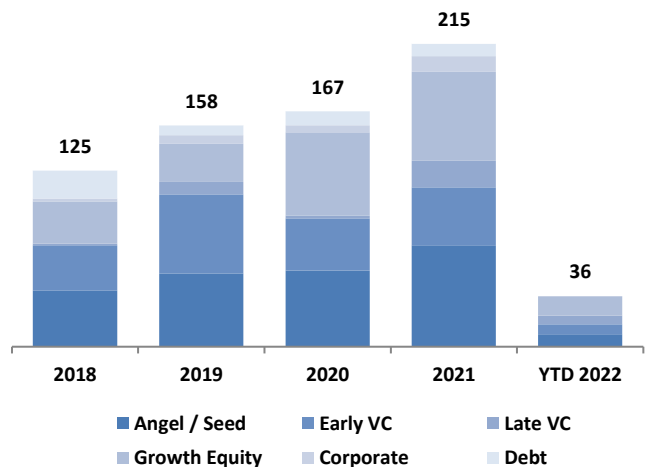
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



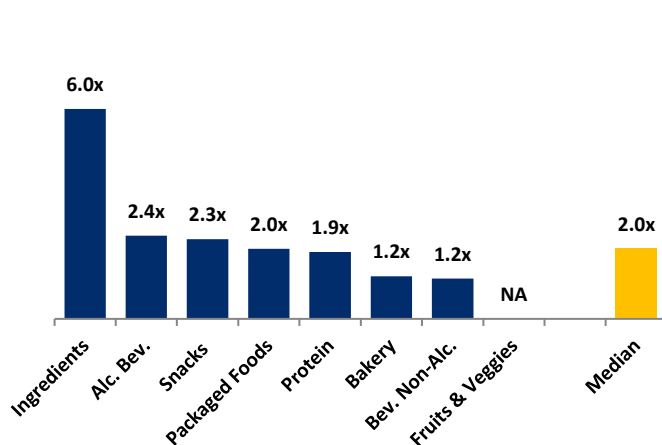
NATURAL FOOD & BEVERAGE FINANCING VOLUME



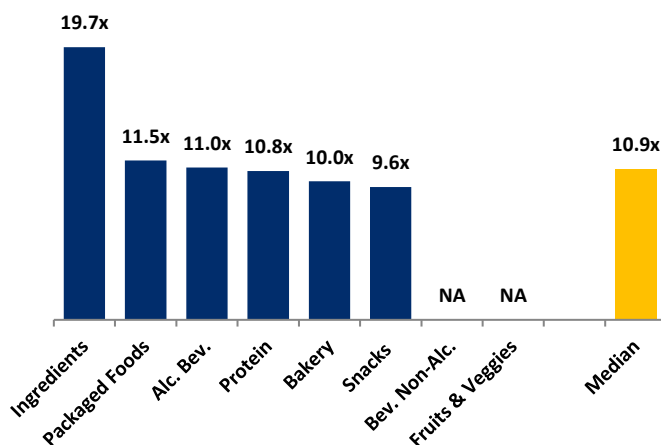
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



MERGER & ACQUISITION OVERVIEW

MEDIAN FOOD & BEVERAGE REVENUE MULTIPLES BY
SUBSECTOR – NORTH AMERICA TARGETS


Note : Data represents transactions in the past 24 months

MEDIAN FOOD & BEVERAGE EBITDA MULTIPLES BY
SUBSECTOR - NORTH AMERICA TARGETS


Note : Data represents transactions in the past 24 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



Target: CANarchy
Buyer: Monster Beverage Corporation

- CANarchy is currently the sixth largest craft brewer in the U.S. Brands under the company's portfolio includes Cigar City, Oskar Blues, Deep Ellum, etc. The deal does not include CANarchy's stand-alone restaurants
- This acquisition provides MBC with a fully in place infrastructure to set foot in the alcoholic beverage category. MBC plans to continue to expand CANarchy's portfolio with innovative new products



Transaction Value: \$330.0 million
TV / Rev: NA
TV / EBITDA: NA



Target: Shafer Vineyards
Buyer: Starfield Properties

- Shafer Vineyards is located in Napa Valley, with over 4 ranches and 225 acres of vines. The winery produce ~33,000 cases annually
- Starfield properties is owned by Shinsegae Property, a luxury brand firm based in Seoul, South Korea. The Company wants to diversify its existing portfolio centered on domestic distribution and commercial facilities into high-quality overseas assets in developed countries
- Starfield Properties plan to further expand the group's wine business by creating synergy with its current wholesale distribution network



Transaction Value: \$250. million
TV / Rev: NA
TV / EBITDA: NA

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: YoFiit
Buyer: Global Food and Ingredients Inc. (GFI)

- YoFiit produces high protein plant-based milk alternatives and snacks. YoFiit's products are mainly sold in grocery stores in Canada and through Amazon in the U.S.
- YoFiit has major expansion plans into the U.S. market. The brand has developed a loyal and engaged customer group due to the unique health proposition
- GFI will put resources behind YoFiit's innovation to develop new plant-based products that will fill the nutrition and taste gaps in the marketplace



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



Target: 4505 Meats
Buyer: Benestar Brands

- 4505 Meats produces BFY, premium pork rinds. The Company recently expanded to offering meat snacks
- Benestar Brands has been highly acquisitive in the salty snack space targeting brands with high growth trajectory. The Company will leverage its resources to expand 4505 product offerings and innovation



**BENESTAR
BRANDS**

Investment Amount: ~\$75.0 m
TV / Rev: ~1.9x
TV / EBITDA: NA

FEBRUARY 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
02/22/2022	Gantry Brands LLC	\$10.0	Private Placement	CircleUp Network, Inc.; Outbound Ventures LLC; Kaya Ventures	Non. Alc. Bev.	Gantry Brands LLC, doing business as, Sanzo manufactures and online retail sparkling water with real fruit and no added sugar. The company provide with various flavors such as lychee, mango, and calamansi. Gantry Brands LLC was founded in 2018 and is based in Long Island City, New York.
02/17/2022	CANarchy	\$330.0	M&A	Monster Beverage Corporation (NasdaqGS:MNST)	Alc. Bev.	CANarchy through its portfolio companies engages in manufacture of beer. The company was founded in 2015 and is based in Longmont, Colorado.
02/16/2022	Shafer Vineyards	\$250.3	M&A	Starfield Properties, Inc.	Alc. Bev.	Shafer Vineyards engages in the production and manufacture of Wine and Spirits. The company was founded in 1972 and is based in Napa, California.
02/11/2022	Ziyad Brothers Importing, Inc.	Undisclosed	M&A	Peak Rock Capital LLC	Packaged Food	Ziyad Brothers Importing, Inc. manufactures and imports food products. The company was formerly known as Syrian Bakery & Grocery Inc. and changed its name to Ziyad Brothers Importing, Inc. in 1976. Ziyad Brothers Importing, Inc. was founded in 1966 and is based in Cicero, Illinois.
02/10/2022	YoFit	Undisclosed	M&A	Global Food and Ingredients Inc.	Snack	YoFit engages in the production of plant-based nutrition products. It provides gut-friendly nutritional bars, keto low-carb bars, keto low-carb granola cluster, and Miylk 10. The company was incorporated in 2015 and is based in Vaughan, Canada.
02/09/2022	Ava Food Labs, Inc.	\$60.0	Private Placement	UBS O'Connor LLC; Level One Fund	Alc. Bev.	Ava Food Labs, Inc., doing business as Endless West, produces and sells synthetic wines and spirits without grapes by combining flavor compounds and ethanol. It offers molecular wines and spirits, whiskey, and spirit whiskey. It sells its products under Glyph brand. The company was founded in 2015 and is based in San Francisco, California.
02/04/2022	Partida Tequila	\$10.0	M&A	Lucas Bols N.V. (ENXTAM:BOLS)	Alc. Bev.	Partida Tequila engages in the manufacture of tequila. The company was founded in 2001 and is based in Newport Beach, California.
02/02/2022	Alaskan pollock operations of Icycle Seafoods, Inc.	Undisclosed	M&A	Westward Seafoods, Inc.	Protein	Alaskan pollock operations of Icycle Seafoods, Inc. comprises pollock producing business. The asset is located in the United States.
02/01/2022	4505 Meats Inc	\$75.0	M&A	Benestar Brands	snack	4505 Meats Inc operates barbecue joints and produces chicharrones, a dish consisting of fried pork belly and fried pork rinds. The company was founded in 2009 and is based in San Francisco, California.
02/01/2022	Tropicana Products, Inc./Naked Juice Company and Other Select Juice Brands Across North America	\$3,500.0	M&A	PAI Partners	Non. Alc. Bev.	Tropicana Products, Inc./Naked Juice Company and other select juice brands across North America represents the combined operations of Tropicana Products, Inc. and Naked Juice Company. The assets are located in the United States.
02/01/2022	LumberHeads Food Co.	\$0.1	M&A	Plant & Co. Brands Ltd. (CNSX:VEGN)	Snack	LumberHeads Food Co. operates as a boutique plant-based snack food manufacturer. The company was incorporated in 2021 and is based in Milton, Canada.

Sources: Capital IQ / Cody Peak M&A database



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