



## FOOD & BEVERAGE MONTHLY DASHBOARD

FEBRUARY 2025



**CODY PEAK**

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

**SELECT FOOD & BEVERAGE EXPERIENCE**

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 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 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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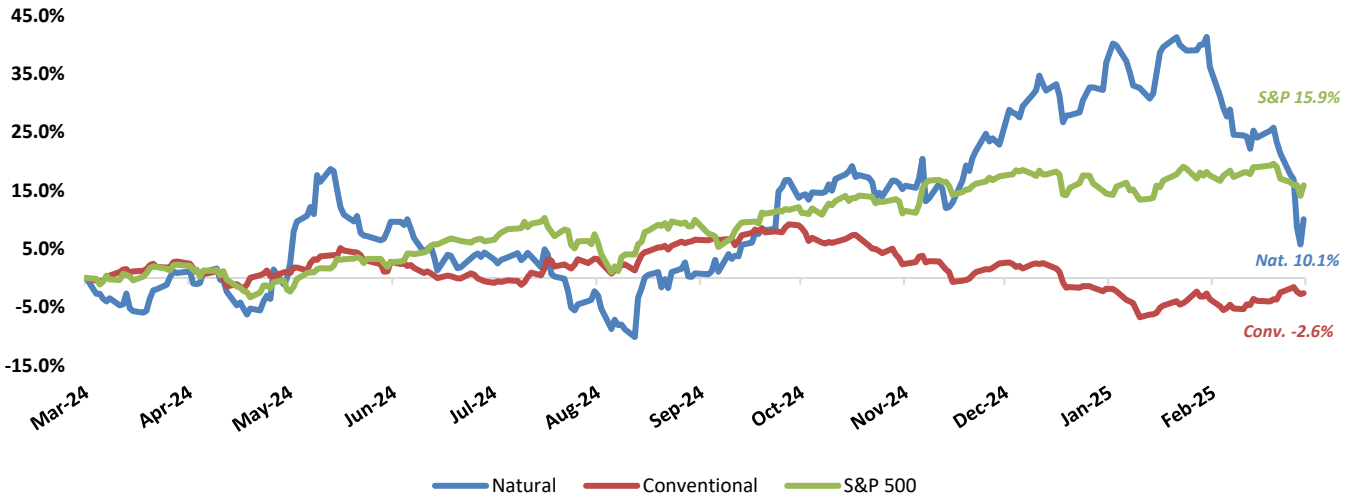
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING FEBRUARY 28, 2025

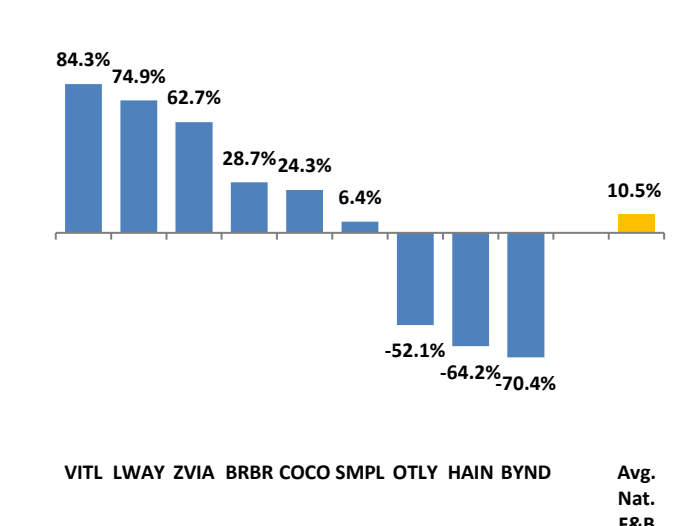
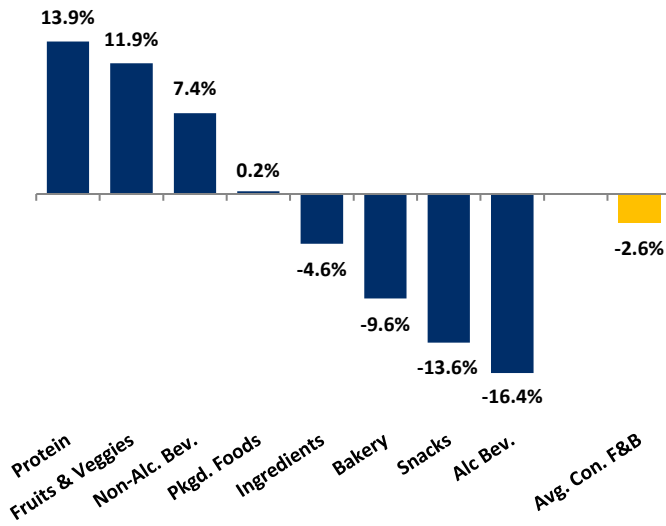
OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX



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

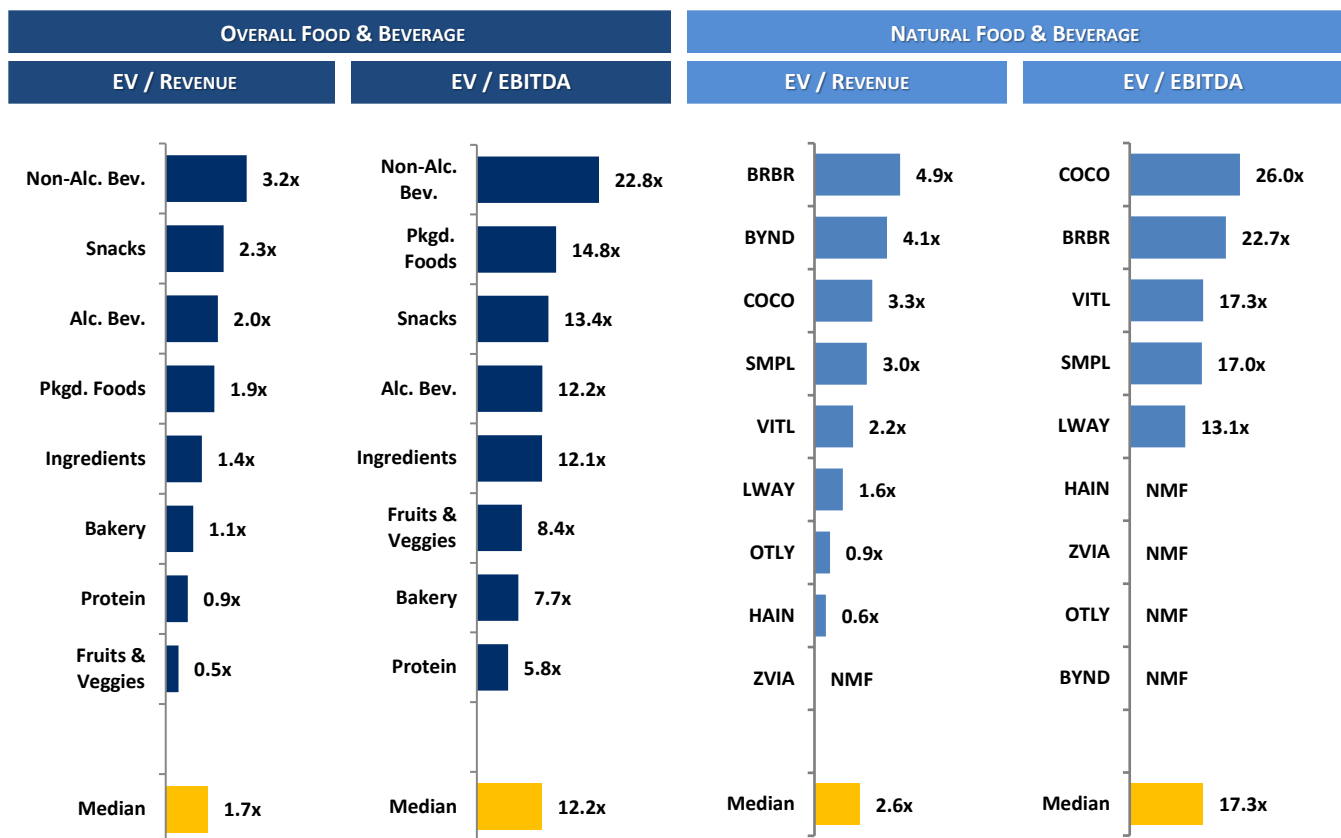
OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	PRIMO BRANDS	ARZTATA	Del Monte Quality	KERRY	CHEFS WAREHOUSE	Lifeway	Vital Farms	LINDT & SPRÜNGLI
↑ 20.7%	↑ 69.4%	↑ 15.9%	↑ 27.4%	↑ 19.7%	↑ 64.6%	↑ 74.9%	↑ 84.3%	↑ 1.2%
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	02/28/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
<b>Bakery</b>									
Aryzta AG	ARYN	\$2.06	15.9%		\$2,041	\$2,505	1.1x	8.8x	12.8%
Flowers Foods, Inc.	FLO	18.74	-16.4%		3,951	5,305	1.0x	10.4x	9.9%
Gruma, S.A.B. de C.V.	GRUMAB	17.30	-2.5%		6,215	7,534	1.2x	6.5x	17.7%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	2.70	-35.2%		11,685	20,320	0.9x	6.7x	13.6%
Average			-9.6%				1.1x	8.1x	13.5%
Median			-9.5%				1.1x	7.7x	13.2%
<b>Alc Bev.</b>									
Anheuser-Busch InBev NV	BRU:ABI	\$59.91	-0.8%		\$117,241	\$188,479	3.2x	9.8x	32.5%
Asahi Group Holdings, Ltd.	TKS:2502	12.42	9.3%		18,661	26,197	1.3x	9.5x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.87	-20.3%		6	18	0.6x	NMF	Neg.
Boston Beer Co. Inc.	SAM	243.77	-20.9%		2,741	2,565	1.3x	15.2x	8.4%
Brown-Forman Corporation	BF.A	33.03	-44.9%		15,636	18,423	4.5x	12.6x	35.8%
Constellation Brands, Inc.	STZ	175.50	-29.4%		31,718	44,018	4.3x	27.3x	15.8%
Diageo Plc.	DGE	27.25	-27.3%		60,551	82,396	4.1x	12.5x	32.5%
Heineken Holding N.V.	HEIA	84.40	-8.8%		47,683	65,914	2.0x	11.8x	17.3%
Kirin Holdings, Co. Ltd.	2503	13.51	-2.4%		10,941	17,835	1.2x	7.9x	14.9%
Molson Coors Brewing Co.	TAP	61.29	-1.8%		12,415	17,999	1.5x	7.2x	21.6%
Pernod Ricard S.A.	RI	107.32	-35.9%		27,008	40,647	3.4x	13.7x	24.4%
Rémy Cointreau SA	RCO	52.85	-50.2%		2,740	3,460	2.9x	10.3x	28.3%
Sapporo Holdings Ltd	TKS:2501	52.80	20.7%		4,114	5,435	1.5x	18.5x	8.3%
Average			-16.4%				2.5x	13.0x	21.2%
Median			-20.3%				2.0x	12.2x	19.4%

 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

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

Company (\$ mm)	Ticker	02/28/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
<b>Non-Alc. Bev.</b>									
Coca-Cola	KO	\$71.21	18.6%	\$306,274	\$337,741	7.2x	22.8x	31.5%	
Keurig Dr Pepper Inc.	KDP	33.52	12.1%	45,478	62,242	4.1x	18.4x	22.0%	
Monster Beverage Corp.	MNST	54.65	-7.5%	53,183	52,024	6.9x	26.2x	26.5%	
National Beverage Corp.	FIZZ	39.83	-24.3%	3,729	3,666	3.1x	14.3x	21.5%	
Oatly Group AB	OTLY	10.64	-52.1%	318	712	0.9x	NMF	Neg.	
PepsiCo, Inc.	PEP	153.47	-7.2%	210,484	246,296	2.7x	14.8x	18.2%	
Primo Brands	PRMB	33.69	69.4%	12,806	17,872	3.5x	25.8x	13.5%	
Reed's, Inc.	REED	1.35	-22.0%	61	88	2.2x	NMF	Neg.	
The Vita Coco Company	COCO	32.44	24.3%	1,849	1,684	3.3x	26.0x	12.6%	
Zevia, LLC	ZVIA	2.44	62.7%	151	100	0.6x	NMF	Neg.	
Average			7.4%			3.4x	21.2x	20.8%	
Median			2.4%			3.2x	22.8x	21.5%	
<b>Ingredients</b>									
Archer Daniels Midland Co	ADM	\$47.20	-11.1%	\$22,642	\$33,586	0.4x	9.5x	4.1%	
Barry Callebaut AG	BARN	1,212.09	-14.2%	6,643	11,126	1.0x	14.7x	6.5%	
Bunge Global SA	BG	74.19	-21.4%	9,939	14,299	0.3x	6.2x	4.3%	
Corbion N.V.	AMS:CRBN	21.85	15.1%	1,269	1,748	1.3x	10.1x	12.5%	
Givaudan SA	SWX:GIVN	4,508.39	6.9%	41,595	46,010	5.5x	22.9x	23.8%	
Ingredion Inc.	INGR	130.61	11.0%	8,383	9,436	1.3x	8.0x	15.9%	
International Flavors & Fragrances Inc.	IFF	81.81	8.4%	20,920	30,079	2.6x	18.8x	13.9%	
Kerry Group plc	KRZ	105.29	19.7%	17,441	19,221	2.6x	16.0x	16.5%	
MGP Ingredients, Inc.	MGPI	32.74	-61.6%	696	1,009	1.4x	10.2x	14.1%	
Tate & Lyle PLC	TATE	6.87	-9.7%	3,020	2,969	1.4x	8.8x	16.0%	
Sensient Technologies Corporation	SXT	69.40	3.8%	2,942	3,549	2.3x	14.1x	16.2%	
Symrise AG	ETR:SY1	100.95	-1.5%	14,110	16,574	3.1x	16.6x	18.9%	
Average			-4.6%			1.9x	13.0x	13.6%	
Median			1.1%			1.4x	12.1x	15.0%	
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$22.92	-20.6%	\$409	\$379	0.6x	17.1x	3.3%	
Dole PLC	DOLE	14.63	23.9%	1,390	2,497	0.3x	6.3x	4.7%	
Fresh Del Monte Produce Inc.	NYSE:FDP	30.49	27.4%	1,462	1,857	0.4x	7.0x	6.2%	
Mission Produce, Inc.	AVO	12.35	17.1%	878	1,067	0.9x	9.8x	8.8%	
Average			11.9%			0.5x	10.1x	5.8%	
Median			20.5%			0.5x	8.4x	5.5%	
<b>Snacks</b>									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$122,208.64	1.2%	28,546	29,967	5.0x	23.5x	21.5%	
Delfi Limited	P34	0.54	-24.5%	331	312	0.6x	4.9x	12.5%	
The Hershey	HSY	172.71	-8.1%	34,958	39,675	3.5x	12.8x	27.6%	
John B. Sanfilippo & Son	JBSS	70.67	-31.0%	822	906	0.8x	9.5x	8.6%	
J&J Snack Foods Corp.	JJSF	131.44	-9.4%	2,562	2,653	1.7x	14.0x	11.9%	
Mondelēz Global LLC	MDLZ	64.23	-12.1%	83,083	100,130	2.7x	12.9x	21.2%	
Tootsie Roll Industries Inc	TR	30.09	-1.8%	2,055	1,875	2.6x	13.8x	18.8%	
Utz Brands, Inc.	UTZ	13.62	-23.0%	1,172	2,742	1.9x	15.1x	12.9%	
Average			-13.6%			2.4x	13.3x	16.9%	
Median			-10.7%			2.3x	13.4x	15.9%	
<b>Protein</b>									
Beyond Meat Inc.	BYND	\$3.16	-70.4%	241	1,331	4.1x	NMF	Neg.	
Cal-Maine Foods, Inc.	CALM	90.39	57.2%	4,432	3,641	1.2x	3.2x	37.3%	
JBS S.A.	BVMF:JBSS3	5.30	14.3%	11,766	28,369	0.4x	4.9x	7.5%	
Seaboard Corporation	ASE:SEB	2,802.11	-14.8%	2,721	3,279	0.4x	5.8x	6.2%	
Tyson Foods, Inc.	TSN	61.34	13.1%	21,849	29,487	0.5x	9.3x	5.9%	
Vital Farms, Inc.	VITL	33.11	84.3%	1,465	1,324	2.2x	17.3x	12.6%	
Average			13.9%			1.5x	8.1x	13.9%	
Median			13.7%			0.9x	5.8x	7.5%	

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	02/28/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			LTM	Sales	
<b>Pkgd. Foods</b>								
B&G Foods, Inc.	BGS	\$6.68	-42.2%	\$529	\$2,555	1.3x	NMF	Neg.
BellRing Brands, Inc.	BRBR	73.28	28.7%	9,401	10,184	4.9x	22.7x	21.4%
The Campbells Co	CPB	40.06	-6.1%	11,942	19,053	1.9x	13.3x	14.5%
Conagra Brands, Inc.	CAG	25.54	-9.0%	12,191	20,617	1.7x	14.8x	11.7%
Danone S.A.	PAR: BN	71.57	11.9%	46,104	56,249	1.9x	14.3x	13.4%
General Mills Inc.	GIS	60.62	-5.5%	33,416	45,893	2.3x	10.9x	21.2%
The Hain Celestial Group, Inc.	HAIN	3.58	-64.2%	323	1,070	0.6x	NMF	Neg.
Hormel Foods Corporation	HRL	28.63	-18.9%	15,744	17,745	1.5x	14.0x	10.7%
The J. M. Smucker Company	SJM	110.53	-8.0%	11,762	19,652	2.2x	22.9x	9.8%
Kellanova Co	K	82.90	50.3%	28,610	34,365	2.7x	15.4x	17.5%
Kraft Heinz Co.	KHC	30.71	-13.0%	36,698	55,373	2.1x	20.9x	10.2%
Lamb Weston Holdings, Inc.	LW	51.87	-49.3%	7,399	11,430	1.8x	11.0x	16.4%
Lancaster Colony Corporation	LANC	191.16	-7.6%	5,271	5,109	2.7x	19.7x	13.7%
Lifeway Foods Inc.	LWAY	21.15	74.9%	313	293	1.6x	13.1x	12.3%
McCormick & Company, Inc.	MKC	82.61	20.0%	22,149	26,497	3.9x	20.9x	18.9%
Nestlé S.A.	NESN	96.79	-7.3%	249,011	311,505	3.0x	15.0x	20.0%
Post Holdings, Inc.	POST	113.51	9.0%	6,411	12,495	1.6x	9.6x	16.5%
Saputo Inc.	TSX: SAP	17.65	-13.2%	7,457	9,749	0.7x	18.0x	3.9%
Seneca Foods Corporation	NAS:SENEA	81.20	60.3%	563	979	0.6x	7.4x	8.6%
Simply Good Foods USA, Inc.	SMPL	37.75	6.4%	3,814	4,040	3.0x	17.0x	17.4%
TreeHouse Foods, Inc.	THS	31.48	-12.0%	1,580	2,859	0.9x	11.9x	7.1%
Average			0.2%			2.0x	15.4x	13.9%
Median			-7.3%			1.9x	14.8x	13.7%

**Food Distributors**

The Chefs' Warehouse, Inc	CHEF	\$62.58	64.6%	2,520	3,321	0.9x	17.2x	5.1%
Performance Food Group, Inc.	PFGC	\$85.14	10.9%	13,300	21,150	0.4x	14.8x	2.4%
SpartanNash Company	SPTN	\$20.19	-4.2%	682	1,769	0.2x	11.1x	1.7%
Sysco Corporation	SYU	\$75.54	-6.7%	36,956	49,868	0.6x	11.8x	5.2%
United Natural Foods, Inc.	UNFI	\$31.79	103.7%	1,905	5,706	0.2x	16.2x	1.1%
US Foods Holding Corp.	USFD	\$71.68	41.1%	16,514	21,889	0.6x	15.7x	3.7%
Average			34.9%			0.5x	14.5x	3.2%
Median			26.0%			0.5x	15.2x	3.0%

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

Company (\$ mm)	Ticker	02/28/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			LTM	Sales	
<b>Natural F&amp;B</b>								
BellRing Brands, Inc.	BRBR	\$73.28	28.7%	\$9,401	\$10,184	4.9x	22.7x	21.4%
Beyond Meat Inc.	BYND	3.16	-70.4%	241	1,331	4.1x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	3.58	-64.2%	323	1,070	0.6x	NMF	Neg.
Lifeway Foods Inc.	LWAY	21.15	74.9%	313	293	1.6x	13.1x	12.3%
Oatly Group AB	OTLY	10.64	-52.1%	318	712	0.9x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	37.75	6.4%	3,814	4,040	3.0x	17.0x	17.4%
The Vita Coco Company Inc.	COCO	32.44	24.3%	1,849	1,684	3.3x	26.0x	12.6%
Vital Farms, Inc.	VITL	33.11	84.3%	1,465	1,324	2.2x	17.3x	12.6%
Zevia, LLC	ZVIA	2.44	62.7%	151	100	0.6x	NMF	Neg.
<b>Natural Retail &amp; Distribution</b>								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	44.44	168.2%	1,019	1,360	1.1x	16.8x	6.4%
Sprouts Farmers Markets, Inc.	SFM	148.40	137.7%	14,630	16,044	2.1x	25.0x	8.3%
United Natural Foods, Inc.	UNFI	31.79	103.7%	1,905	5,706	0.2x	16.2x	1.1%
Median Natural F&B			24.3%			2.2x	17.3x	12.6%
Median Natural Retail & Distribution			137.7%			1.1x	16.8x	6.4%
Total Median			45.7%			1.8x	17.2x	12.4%

Source: PitchBook

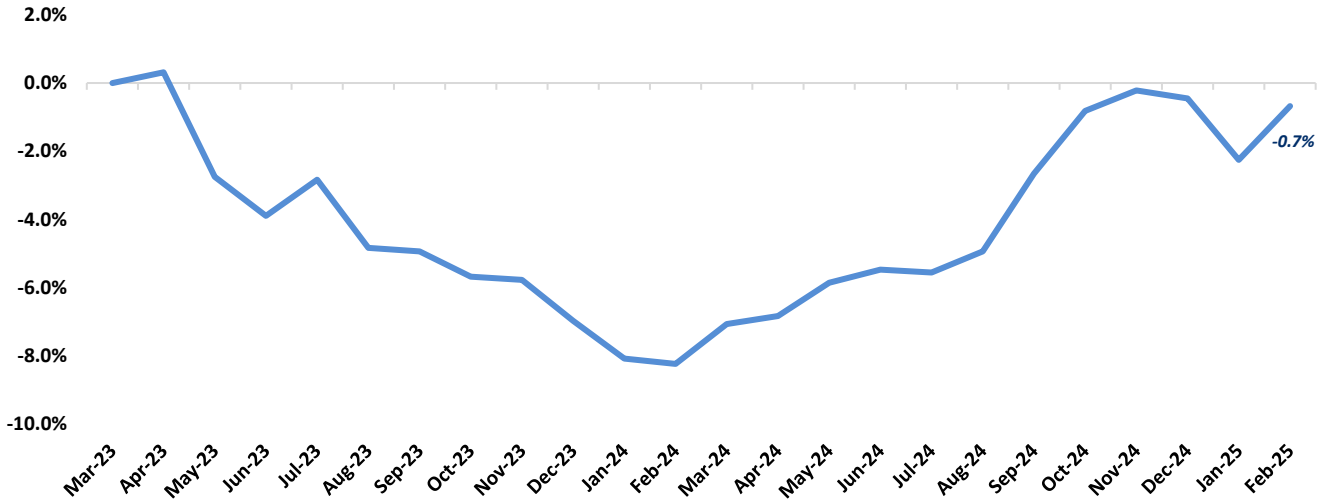
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EBITDA = Earnings before interest, taxes, depreciation &amp; amortization

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

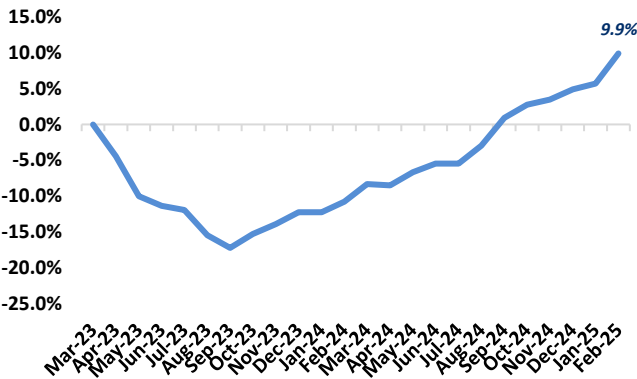
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE  
FAO FOOD PRICE INDEX



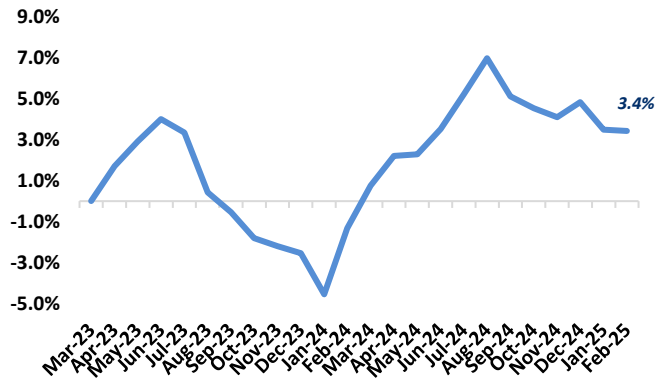
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



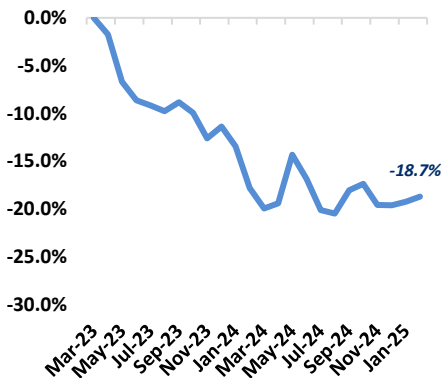
Note: Dairy includes butter, cheese, and milk

PROTEIN



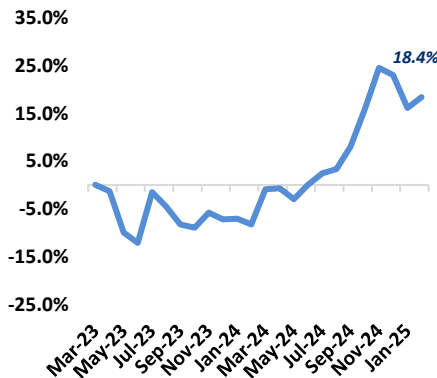
Note: Protein includes beef, chicken & pork

GRAINS

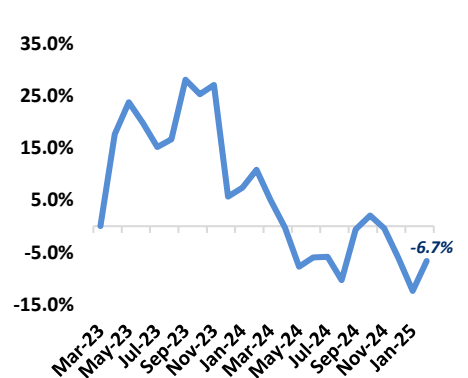


Note: Grains includes wheat, corn and rice

OILS

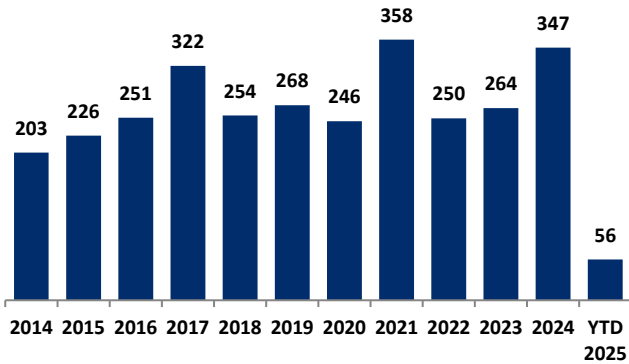


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

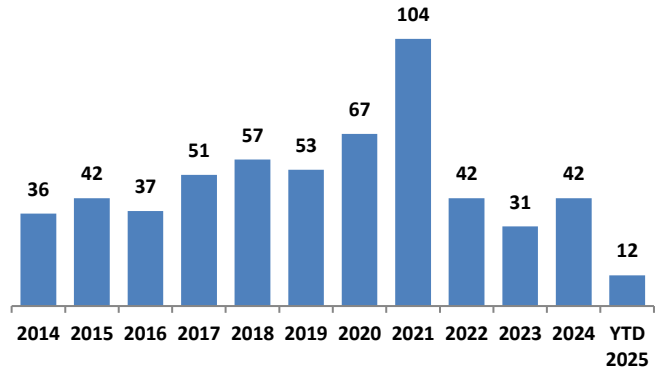
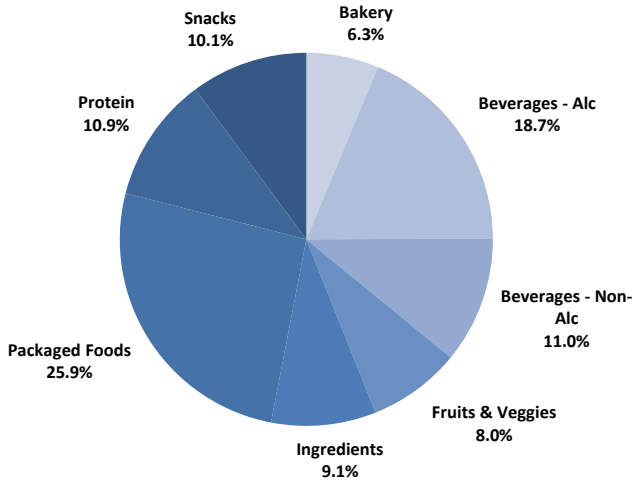


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

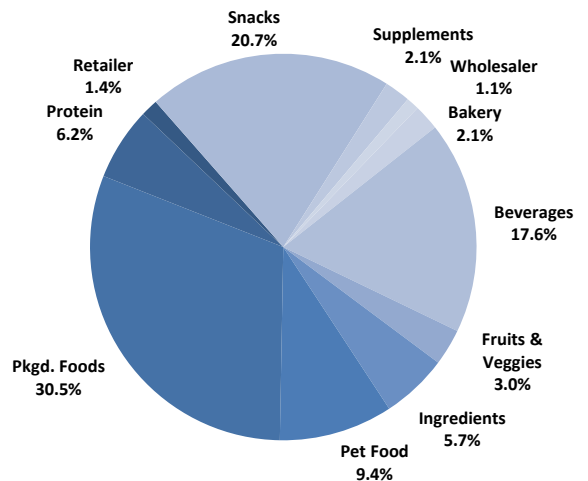
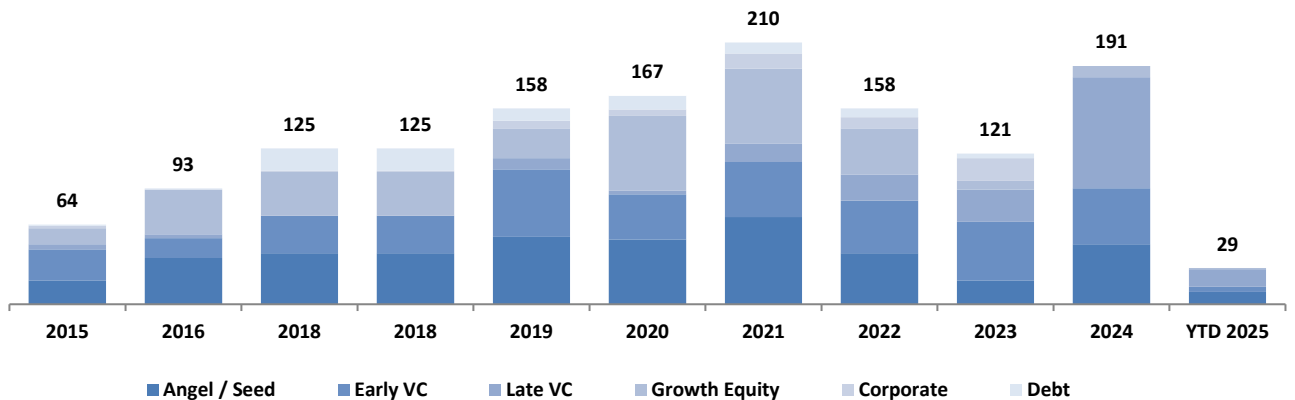


Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2025)

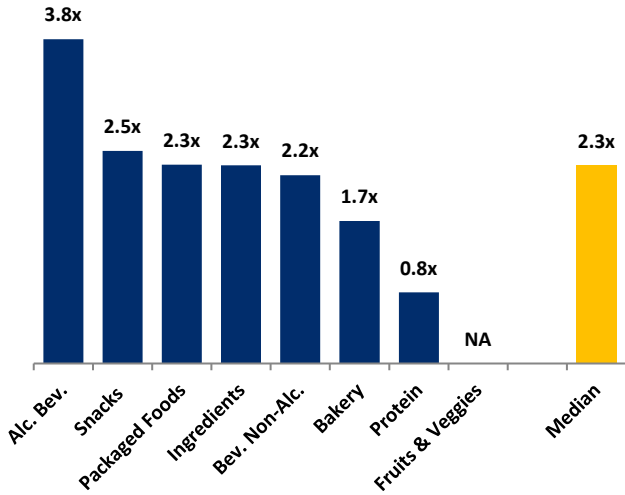
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE





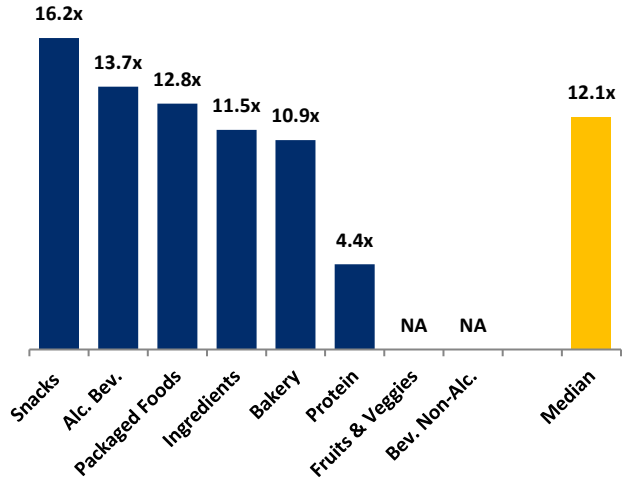
**MERGER & ACQUISITION OVERVIEW**

**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:** Sokol Custom Food Ingredients  
**Buyer:** Solina (Astorg)

Based in Countryside, IL and founded in 1895, Sokol Custom Food Ingredients is a formulator and manufacturer of wet-fill, liquid food ingredient products. The Company sells to food manufacturers, CPG companies, foodservice companies, and other channels for both retail and away from home consumption. Burlington Capital Partners acquired Sokol in 2022 and has now sold the Company to Solina, portfolio company of Astorg, a European manufacturer of ingredient and seasoning blends headquartered in France with more than 4,000 global employees.



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



**Target:** Classic Cookie  
**Buyer:** Legacy Bakehouse (Benford Capital)

Founded in 1984, Classic Cookie is a leading manufacturer of branded, private label, and contract-manufactured cookies, cookie dough, and brownies from its 48,000 square foot facility in Sevierville, TN. The Company was acquired by Legacy Bakehouse, portfolio company of Benford Capital Partners, a Wisconsin-based contract and private label manufacturer of baked snacks. With this acquisition, Legacy Bakehouse now operates over 130,000 square feet of production space across three locations with a diverse set of baking and packaging capabilities.



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

**HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS**



**Target:** Simple Mills  
**Buyer:** Flowers Foods

Founded in 2012, Simple Mills is a leading provider of better-for-you crackers, cookies, snack bars, and baking mixes made with simple and nutritious high-quality ingredients. Simple Mills is the leading cracker, cookie, and baking mix brand in the natural channel, and the leading natural cracker brand in MULO with distribution in over 30,000 stores nationwide. The Company was acquired by Flowers Foods, Inc. (NYSE: FLO), one of the largest producers of packaged bakery foods in the US, for \$795 million.



**Transaction Value:** ~\$795M  
**TV / Rev:** ~3.3x  
**TV / EBITDA:** N/A



**Target:** Blue Monkey Beverage  
**Buyer:** Boyne Capital and Fifth Ocean Capital

Founded in 2009, Blue Monkey Beverages is a specialist maker of coconut water and sparkling tropical fruit juices. The Company's products are made without added sugars, preservatives, or concentrates. The Company's customers include retailers, and foodservice businesses across North America and international markets. Boyne Capital acquired the natural beverage company with Fifth Ocean Capital co-investing in the transaction.



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

**FEBRUARY 2025 - SELECT FOOD & BEVERAGE TRANSACTIONS**

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
02/27/25	Blue Monkey Beverage	Undisclosed	M&A	Boyne Capital (Derek McDowell), Fifth Ocean Capital Management (Stephen Beck)	Non-alc. Bev.	Producer of sparkling juices and drinks intended to provide healthy, pure, and natural beverages. The company offers a wide range of products like watermelon juice, coconut water, tropical juice, and papaya juice, thereby adding taste profiles and size assortments to meet all needs.
02/24/25	Noosa Yoghurt	Undisclosed	M&A	CapVest Partners, Lakeview Farms (Tom Davis)	Packaged Food	Producer of flavored yogurt based in Bellvue, Colorado. The company offers products that are made using fresh milk, local ingredients and fruit purees and shipped from dairy farm headquarters, enabling its customers to get a creamy and smooth yogurt which are available in a wide variety conveniently.
02/21/25	Simple Mills	\$795.0	M&A	Flowers Foods (NYS: FLO) (Ryals McMullian)	Packaged Food	Producer of various organic, gluten-free, and plant-based food products intended to provide convenient and delicious options for dietary needs. The company's products include crackers, cookies, and baking mixes, made with natural ingredients to maximize nutrient density and minimize negative effects on the body, enabling customers to get natural food.
02/17/25	Blackbird Foods	Undisclosed	M&A	Ahimsa Companies	Bakery	Producer of plant-based pizzas designed for consumers seeking a meat-free alternative. The company offers hand-tossed pizzas made with vegan cheese, plant-based pepperoni, and other ingredients, enabling the vegetarian and vegan market to enjoy a familiar pizza experience without animal products.
02/14/25	Supergut	\$22.0	Private Placement	Access Capital, Alpha Edison (Nate Redmond), David Friedberg (David Friedberg), Full Frame Growth Partners (Bader Alam), Great Circle Ventures, LivWell Ventures, Rocana Ventures	Packaged Food	Producer and retailer of nutrition products intended for prevalent health conditions. The company's line of nutritional shakes comes in multiple flavors that feed the gut with resistant starch, a prebiotic fiber, to promote a healthy gut microbiome, improve the body's natural ability to manage blood sugar, satisfy hunger, strengthen immunity, enabling individuals to boost and balance the immune system.
02/13/25	Benson Hill (Pea Products Business)	\$23.2	M&A	Dakota Ingredients	Ingredients	Producer of pea products based in Saint Louis, Missouri.
02/10/25	80 Acres Farms	\$115.0	Private Placement	Barclays Climate Ventures, Blue Earth Capital, General Atlantic (Shaw Joseph), Siemens Financial Services, The Western and Southern Life Insurance Company, Virgo Investment Group	Produce	Operator of a vertical farm intended to provide fresh, nutritious and sustainably grown fruits and vegetables. The company utilizes technology and analytics to produce a wide variety of pesticide and residue-free leafy greens, herbs, microgreens and vine crops with longer shelf lives at eco-friendly indoor farms, thereby enabling national grocers, local retailers, restaurants and foodservice companies to consume locally grown organic produce at affordable prices.
02/06/25	Sokol & Company	Undisclosed	M&A	Astorg (François de Mitry), Solina Group (Anthony Francheterre)	Ingredients	Manufacturer of food ingredients intended to produce sweet and savory sauces and wet specialty products. The company produces products used as ingredients, components, or co-packed as finished products like ready-to-use cake, pastry and dessert toppings and fillings, serving a nationwide group of food manufacturers, retail brands and retail grocers.
02/05/25	Classic Cookie	Undisclosed	M&A	Benford Capital Partners, Legacy Bakehouse	Bakery	Provider of food manufacturing services intended to produce baked goods. The company offers custom and private-label cookie, brownie, and dough products, enabling convenience stores, vending services, and grocery chains to meet consumer demand with premium, indulgent offerings.
02/05/25	Dutch Gold Honey	Undisclosed	M&A	New Water Capital (Nicholas LaRosa)	Ingredients	Producer of a diverse range of honey products built with high-quality, natural sweeteners. The company produces buckwheat blend pail, hot honey, organic pail and orange blossom honey intended to provide natural flavours for its customers.

Sources: PitchBook / Cody Peak M&A database