



FOOD & BEVERAGE MONTHLY DASHBOARD

JANUARY 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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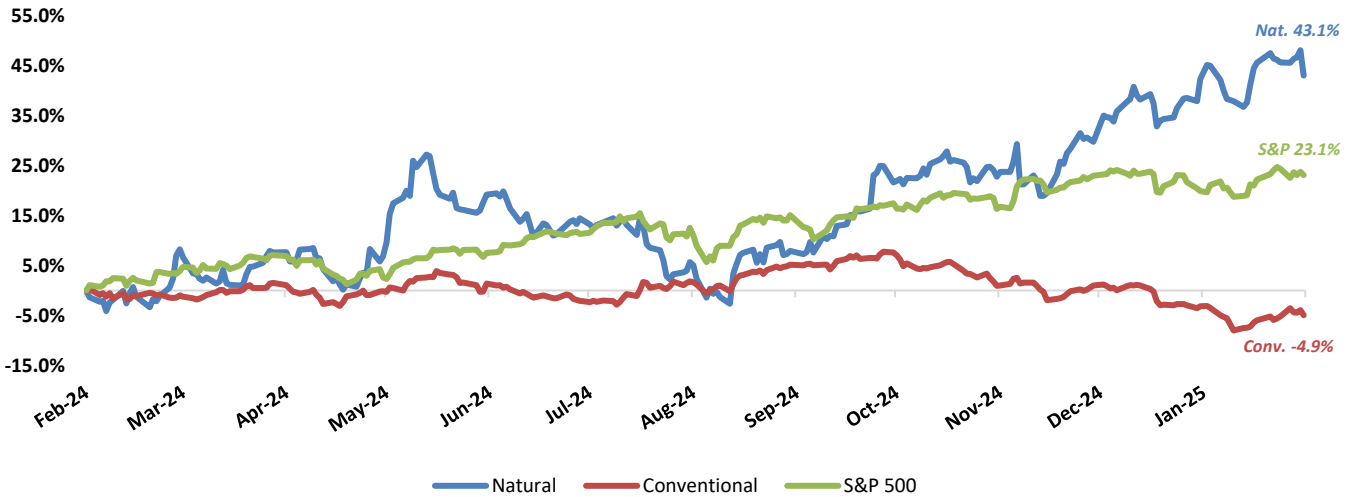
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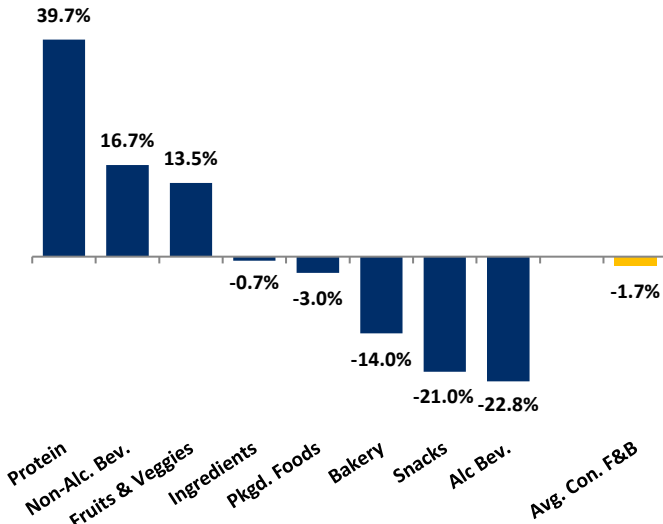
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JANUARY 31, 2025

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

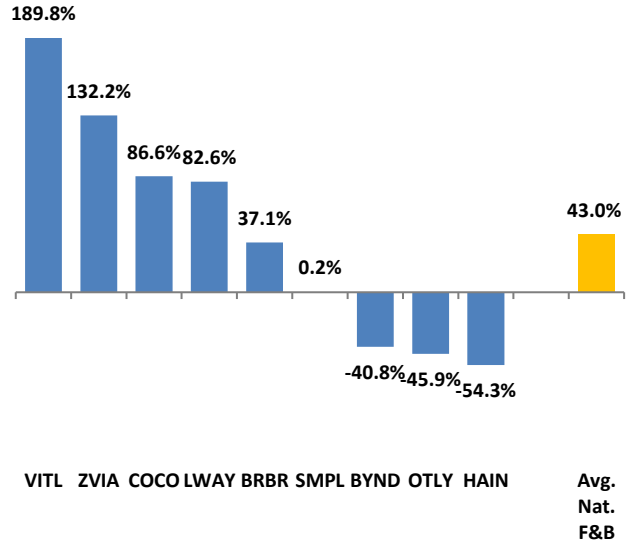


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

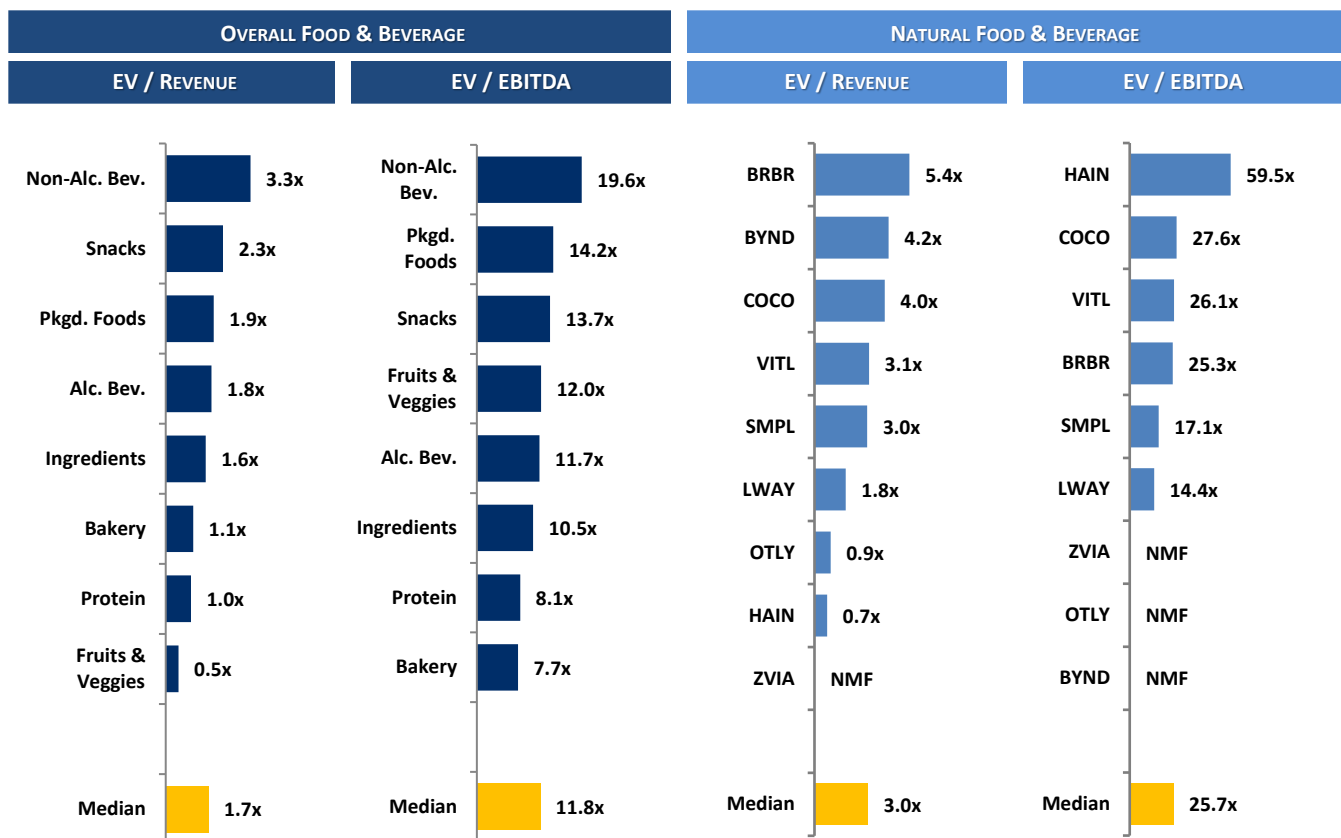


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	zevia	ARYZTA	Del Monte Quality	Corbion	chefs WAREHOUSE	Lifeway	Vital FARMS	Tootsie Roll Industries
0.9%	132.2%	9.0%	23.7%	26.4%	63.3%	82.6%	189.8%	-3.6%
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	01/31/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$1.99	9.0%		\$1,967	\$2,431	1.1x	8.5x	12.8%
Flowers Foods, Inc.	FLO	19.55	-17.1%		4,117	5,484	1.1x	11.0x	9.7%
Gruma, S.A.B. de C.V.	GRUMAB	17.29	-5.5%		6,209	7,553	1.1x	6.8x	16.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	2.63	-42.4%		11,354	20,155	0.9x	6.6x	13.5%
Average			-14.0%				1.1x	8.3x	13.2%
Median			-11.3%				1.1x	7.7x	13.1%
Alc Bev.									
Anheuser-Busch InBev NV	BRU:ABI	\$49.58	-20.1%		\$97,221	\$178,598	3.0x	9.2x	32.5%
Asahi Group Holdings, Ltd.	TKS:2502	10.93	-12.4%		16,424	25,680	1.3x	9.4x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.90	-15.9%		6	19	0.6x	NMF	Neg.
Boston Beer Co. Inc.	SAM	250.67	-29.7%		2,879	2,661	1.3x	13.5x	9.9%
Brown-Forman Corporation	BF.A	33.32	-43.2%		15,655	18,442	4.5x	12.6x	35.8%
Constellation Brands, Inc.	STZ	180.80	-28.4%		32,676	44,976	4.4x	27.9x	15.8%
Diageo Plc.	DGE	30.05	-18.4%		66,772	89,510	4.4x	12.6x	34.9%
Heineken Holding N.V.	HEIA	69.76	-30.0%		39,443	59,696	1.8x	10.6x	17.0%
Kirin Holdings, Co. Ltd.	2503	12.75	-11.4%		10,324	17,800	1.2x	7.9x	14.9%
Molson Coors Brewing Co.	TAP	54.75	-13.2%		11,285	16,727	1.4x	7.4x	19.2%
Pernod Ricard S.A.	RI	114.57	-30.7%		28,831	41,676	3.3x	12.3x	26.9%
Rémy Cointreau SA	RCO	57.44	-43.9%		2,978	3,698	3.1x	11.0x	28.3%
Sapporo Holdings Ltd	TKS:2501	46.79	0.9%		3,646	5,173	1.5x	17.6x	8.3%
Average			-22.8%				2.5x	12.7x	21.5%
Median			-20.1%				1.8x	11.7x	18.1%

 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	01/31/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$63.48	4.1%	\$273,459	\$303,195	6.5x	21.0x	31.1%	
Keurig Dr Pepper Inc.	KDP	32.10	0.4%	43,542	59,521	3.9x	14.0x	28.1%	
Monster Beverage Corp.	MNST	48.71	-12.9%	47,371	46,495	6.3x	22.6x	27.8%	
National Beverage Corp.	FIZZ	42.05	-10.9%	3,936	3,874	3.3x	15.1x	21.5%	
Oatly Group AB	OTLY	12.32	-45.9%	368	742	0.9x	NMF	Neg.	
PepsiCo, Inc.	PEP	150.69	-12.2%	206,745	243,860	2.7x	15.0x	17.7%	
Primo Brands	PRMB	32.37	62.7%	12,294	16,432	3.4x	19.6x	17.4%	
Reed's, Inc.	REED	1.20	-36.5%	54	81	2.0x	NMF	Neg.	
The Vita Coco Company	COCO	37.44	86.6%	2,124	1,967	4.0x	27.6x	14.4%	
Zevia, LLC	ZVIA	3.97	132.2%	238	183	1.2x	NMF	Neg.	
Average			16.7%			3.4x	19.3x	22.6%	
Median			-5.3%			3.3x	19.6x	21.5%	
Ingredients									
Archer Daniels Midland Co	ADM	\$51.23	-9.7%	\$24,515	\$35,373	0.4x	9.6x	4.2%	
Barry Callebaut AG	BARN	1,101.43	-25.3%	6,036	10,519	0.9x	13.9x	6.5%	
Bunge Global SA	BG	76.13	-15.8%	10,630	15,717	0.3x	6.3x	4.6%	
Corbion N.V.	AMS:CRBN	23.50	26.4%	1,365	1,850	1.2x	8.3x	14.2%	
Givaudan SA	SWX:GIVN	4,382.62	4.6%	40,435	44,850	5.3x	22.3x	23.8%	
Ingredion Inc.	INGR	136.44	22.8%	8,890	9,872	1.3x	8.1x	16.2%	
International Flavors & Fragrances Inc.	IFF	87.09	6.0%	22,267	31,527	2.8x	NMF	Neg.	
Kerry Group plc	KRZ	103.08	16.8%	17,112	19,010	2.3x	15.4x	14.7%	
MGP Ingredients, Inc.	MGPI	36.13	-56.9%	793	1,072	1.5x	6.2x	23.3%	
Tate & Lyle PLC	TATE	8.17	4.0%	3,593	3,542	1.7x	10.5x	16.0%	
Sensient Technologies Corporation	SXT	75.51	20.1%	3,199	3,805	2.5x	17.5x	14.2%	
Symrise AG	ETR:SY1	102.63	-1.8%	14,345	16,809	3.2x	16.9x	18.9%	
Average			-0.7%			1.9x	12.3x	14.2%	
Median			4.3%			1.6x	10.5x	14.7%	
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$22.89	-6.6%	\$408	\$379	0.6x	17.1x	3.3%	
Dole PLC	DOLE	13.62	18.8%	1,294	2,480	0.3x	6.3x	4.7%	
Fresh Del Monte Produce Inc.	NYSE:FDP	30.49	23.7%	1,462	1,873	0.4x	14.4x	3.0%	
Mission Produce, Inc.	AVO	11.89	17.8%	843	1,032	0.8x	9.5x	8.8%	
Average			13.5%			0.5x	11.8x	5.0%	
Median			18.3%			0.5x	12.0x	4.0%	
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$113,660.10	-11.7%	26,479	27,900	4.7x	22.1x	21.2%	
Delfi Limited	P34	0.55	-32.4%	339	316	0.6x	4.5x	13.7%	
The Hershey	HSY	149.25	-24.8%	30,201	35,231	3.2x	13.1x	24.4%	
John B. Sanfilippo & Son	JBSS	72.34	-31.1%	842	926	0.8x	9.7x	8.6%	
J&J Snack Foods Corp.	JJSF	137.23	-13.8%	2,673	2,760	1.8x	14.4x	12.2%	
Mondelēz Global LLC	MDLZ	57.99	-24.2%	77,544	96,489	2.7x	13.1x	20.4%	
Tootsie Roll Industries Inc	TR	31.06	-3.6%	2,117	1,969	2.7x	14.2x	19.1%	
Utz Brands, Inc.	UTZ	13.36	-26.6%	1,103	2,603	1.8x	16.6x	11.0%	
Average			-21.0%			2.3x	13.5x	16.3%	
Median			-24.5%			2.3x	13.7x	16.4%	
Protein									
Beyond Meat Inc.	BYND	\$3.96	-40.8%	258	1,359	4.2x	NMF	Neg.	
Cal-Maine Foods, Inc.	CALM	107.90	92.3%	5,291	4,500	1.5x	3.9x	37.3%	
JBS S.A.	BVMF:JBSS3	6.03	29.3%	13,375	29,978	0.4x	5.2x	7.5%	
Seaboard Corporation	ASE:SEB	2,438.34	-32.3%	2,368	3,001	0.3x	8.1x	4.2%	
Tyson Foods, Inc.	TSN	56.49	-0.2%	20,120	28,314	0.5x	9.8x	5.4%	
Vital Farms, Inc.	VITL	43.88	189.8%	1,921	1,779	3.1x	26.1x	11.8%	
Average			39.7%			1.7x	10.6x	13.2%	
Median			14.5%			1.0x	8.1x	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	01/31/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			LTM	Sales	
Pkgd. Foods								
B&G Foods, Inc.	BGS	\$6.48	-37.9%	\$513	\$2,599	1.3x	12.2x	10.9%
BellRing Brands, Inc.	BRBR	77.35	37.1%	9,976	10,738	5.4x	25.3x	21.3%
The Campbells Co	CPB	38.77	-14.2%	11,558	18,669	1.9x	13.0x	14.5%
Conagra Brands, Inc.	CAG	25.89	-12.7%	12,358	20,784	1.7x	14.9x	11.7%
Danone S.A.	PAR: BN	70.15	5.7%	45,190	55,334	1.9x	14.1x	13.4%
General Mills Inc.	GIS	60.14	-7.2%	33,151	45,628	2.3x	10.8x	21.2%
The Hain Celestial Group, Inc.	HAIN	5.06	-54.3%	456	1,219	0.7x	59.5x	1.2%
Hormel Foods Corporation	HRL	29.98	-2.9%	16,459	18,562	1.6x	14.0x	11.1%
The J. M. Smucker Company	SJM	106.89	-20.1%	11,375	19,708	2.2x	11.4x	19.5%
Kellanova Co	K	81.73	46.9%	28,172	34,192	2.7x	18.5x	14.5%
Kraft Heinz Co.	KHC	29.84	-21.0%	36,082	55,030	2.1x	14.2x	14.8%
Lamb Weston Holdings, Inc.	LW	59.94	-43.2%	8,550	12,581	2.0x	12.1x	16.4%
Lancaster Colony Corporation	LANC	168.74	-17.3%	4,651	4,559	2.4x	17.4x	14.0%
Lifeway Foods Inc.	LWAY	23.04	82.6%	341	321	1.8x	14.4x	12.3%
McCormick & Company, Inc.	MKC	77.23	12.4%	20,706	25,055	3.7x	19.7x	18.9%
Nestlé S.A.	NESN	85.17	-25.3%	218,993	285,916	2.8x	14.3x	19.3%
Post Holdings, Inc.	POST	106.16	13.2%	6,176	12,461	1.6x	9.8x	16.0%
Saputo Inc.	TSX: SAP	16.66	-21.6%	7,070	9,650	0.7x	11.8x	6.1%
Seneca Foods Corporation	NAS:SENEA	72.91	36.8%	500	1,022	0.7x	7.5x	9.2%
Simply Good Foods USA, Inc.	SMPL	38.00	0.2%	3,839	4,065	3.0x	17.1x	17.4%
TreeHouse Foods, Inc.	THS	34.52	-19.5%	1,767	3,201	1.0x	18.6x	5.1%
Average			-3.0%			2.1x	16.7x	13.7%
Median			-12.7%			1.9x	14.2x	14.5%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$53.86	63.3%	2,130	3,009	0.8x	16.5x	4.9%
Performance Food Group, Inc.	PFGC	\$90.31	22.5%	14,071	19,808	0.3x	14.1x	2.4%
SpartanNash Company	SPTN	\$18.23	-20.1%	615	1,522	0.2x	7.3x	2.2%
Sysco Corporation	SYU	\$72.92	-11.5%	35,675	48,587	0.6x	11.5x	5.2%
US Foods Holding Corp.	USFD	\$70.93	50.1%	16,522	21,409	0.6x	14.2x	4.0%
Average			20.9%			0.5x	12.7x	3.8%
Median			22.5%			0.6x	14.1x	4.0%

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

Company (\$ mm)	Ticker	01/31/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			LTM	Sales	
Natural F&B								
BellRing Brands, Inc.	BRBR	\$77.35	37.1%	\$9,976	\$10,738	5.4x	25.3x	21.3%
Beyond Meat Inc.	BYND	3.96	-40.8%	258	1,359	4.2x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	5.06	-54.3%	456	1,219	0.7x	59.5x	1.2%
Lifeway Foods Inc.	LWAY	23.04	82.6%	341	321	1.8x	14.4x	12.3%
Oatly Group AB	OTLY	12.32	-45.9%	368	742	0.9x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	38.00	0.2%	3,839	4,065	3.0x	17.1x	17.4%
The Vita Coco Company Inc.	COCO	37.44	86.6%	2,124	1,967	4.0x	27.6x	14.4%
Vital Farms, Inc.	VITL	43.88	189.8%	1,921	1,779	3.1x	26.1x	11.8%
Zevia, LLC	ZVIA	3.97	132.2%	238	183	1.2x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	43.54	191.6%	998	1,336	1.1x	17.1x	6.3%
Sprouts Farmers Markets, Inc.	SFM	158.34	206.9%	15,833	17,177	2.3x	23.3x	9.9%
United Natural Foods, Inc.	UNFI	29.74	84.6%	1,782	5,583	0.2x	15.9x	1.1%
Median Natural F&B			37.1%			3.0x	25.7x	13.3%
Median Natural Retail & Distribution			191.6%			1.1x	17.1x	6.3%
Total Median			83.6%			2.0x	23.3x	11.8%

Source: PitchBook

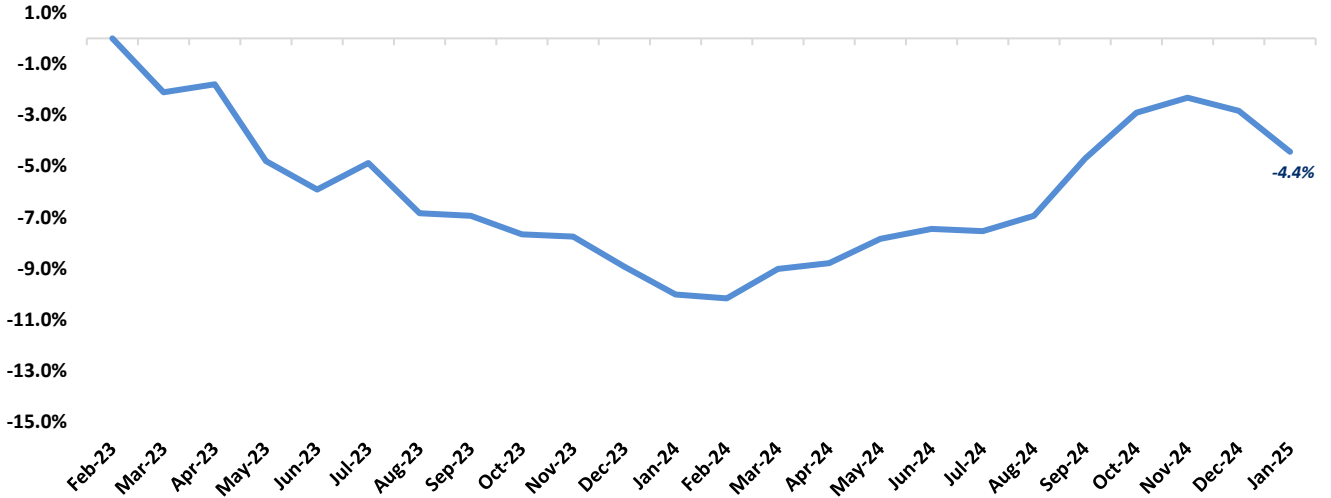
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EBITDA = Earnings before interest, taxes, depreciation & amortization

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

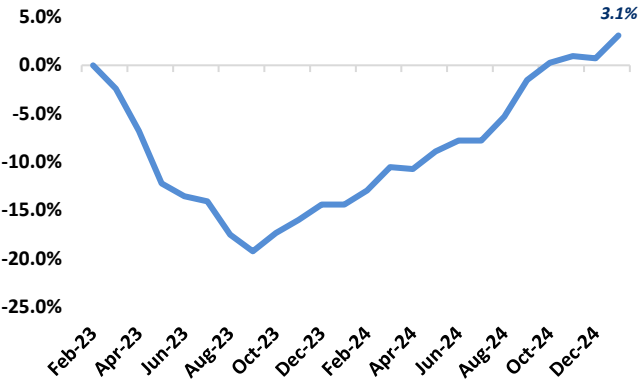
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



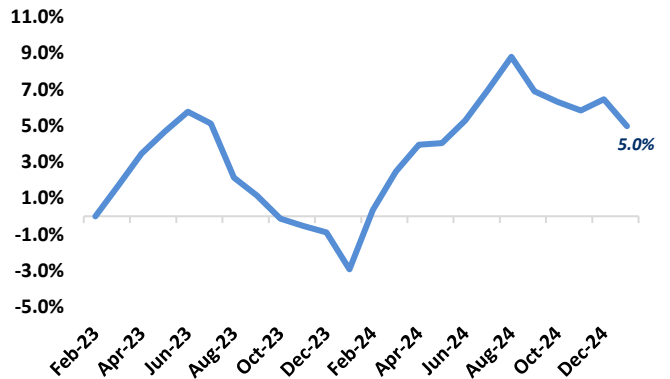
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



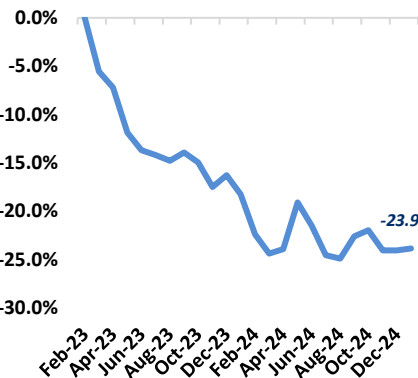
Note: Dairy includes butter, cheese, and milk

PROTEIN



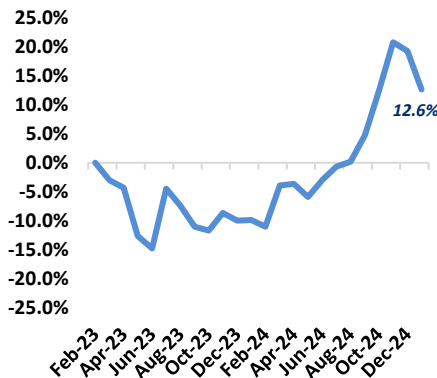
Note: Protein includes beef, chicken & pork

GRAINS

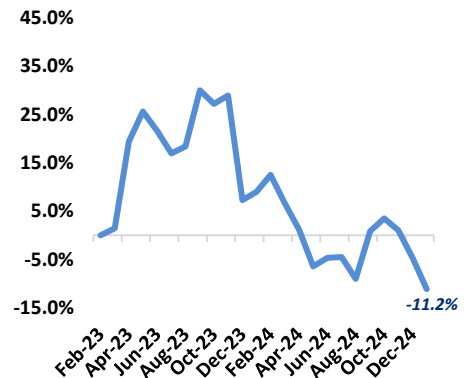


Note: Grains includes wheat, corn and rice

OILS

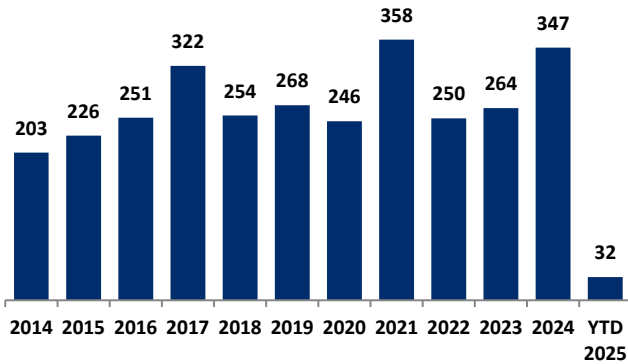


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

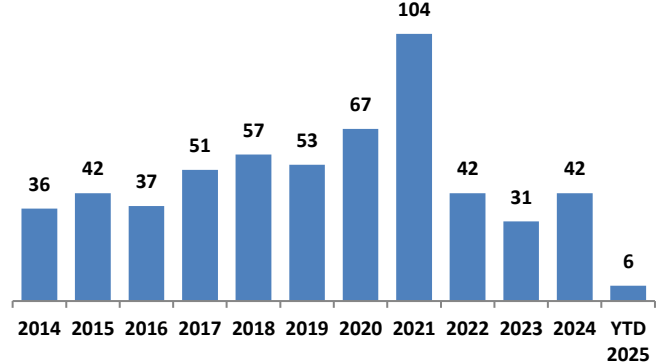
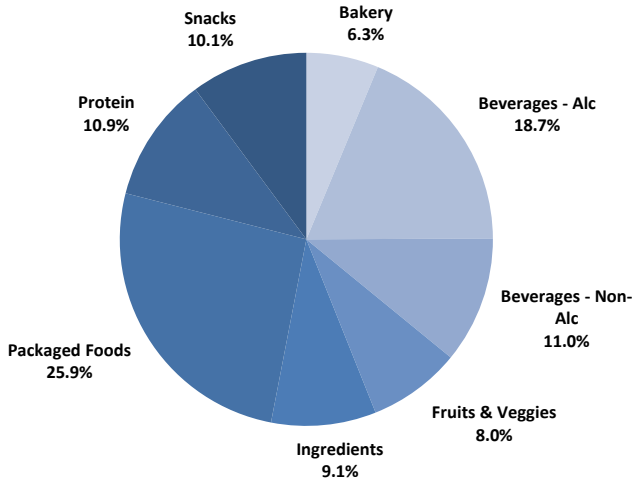


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

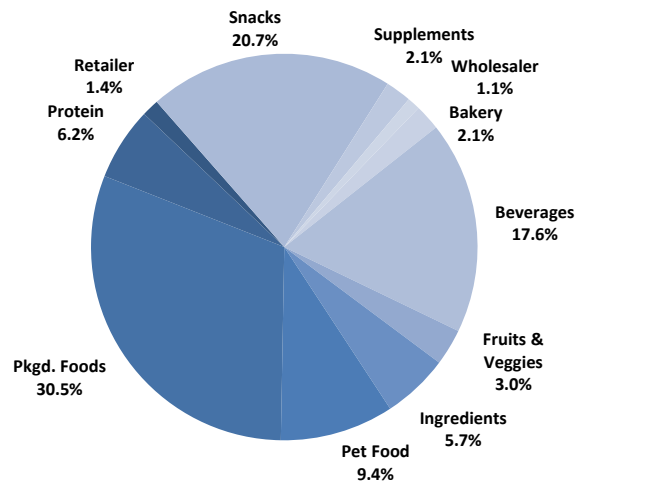
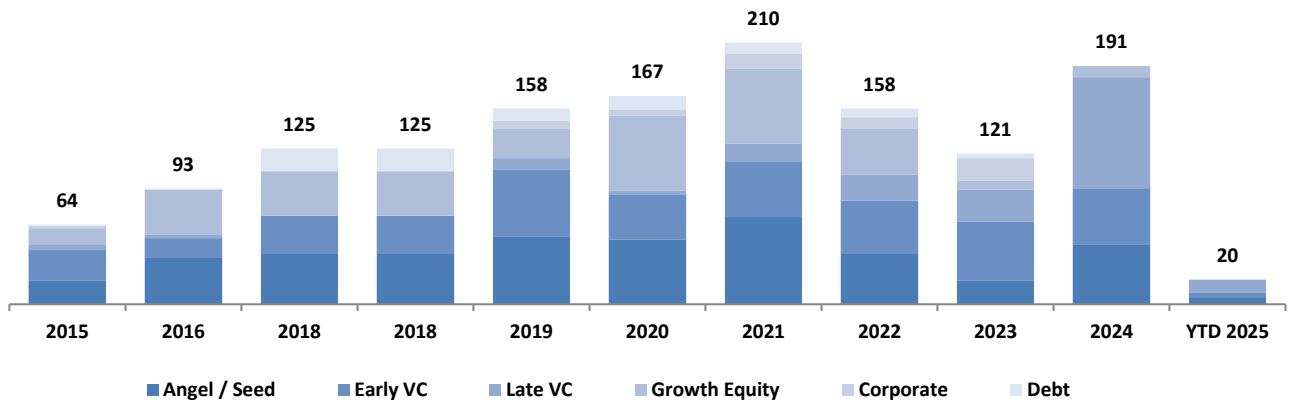


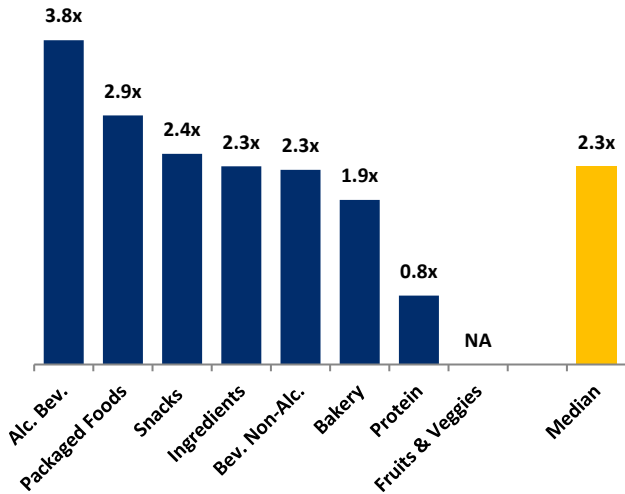
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2025)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



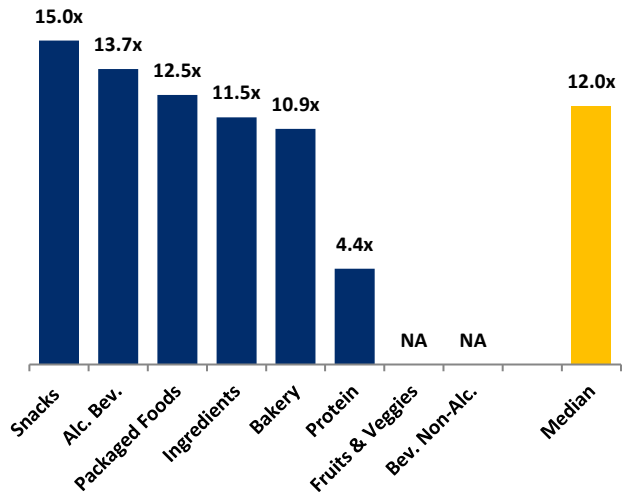
MERGER & ACQUISITION OVERVIEW

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: Azteca Bakeries
Buyer: Sweetmore Bakeries (Shore Capital Partners)



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



Founded in 1954 and headquartered in Phoenix, AZ, Azteca Bakeries is a wholesale manufacturer of authentic Mexican pan dulce, including pastries, cookies, breads, and muffins. The Company was acquired by Sweetmore Bakeries, portfolio company of Shore Capital Partners, a family of specialty bakeries with nearly 500 employees and five facilities across the U.S. Sweetmore makes premium baked foods for the U.S. retail in-store bakery and foodservice channels and has completed five acquisitions, including Azteca, since 2019.



Target: Rita's Italian Ice & Frozen Custard
Buyer: Maple Park Capital Partners



Transaction Value: ~\$46M
TV / Rev: ~0.3x
TV / EBITDA: N/A

Founded in 1984 and headquartered in Treviso, PA, Rita's has more than 575 locations in 30 states and some international markets. The Company is the largest Italian ice concept in the world. In addition to Italian ice, the concept offers gelatis, concretes, milkshakes, and frozen custard. The Italian ice is made fresh daily and is available among over 75 rotating flavors. The Company was acquired by Maple Park Capital, a principal investment firm based in Dallas, TX and New York, NY.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Power Crunch
Buyer: Ferrero International

Transaction Value: ~\$275M
TV / Rev: ~4.8x
TV / EBITDA: N/A



Founded in 1995 and headquartered in Irvine, CA, Power Crunch is a better-for-you protein snacks brand. The product lineup for Power Crunch includes Original Power Crunch protein energy, Power Crunch Pro high-protein and Power Crunch Kids protein wafer bars for adults and children, as well as Power Crunch Proto Whey protein powder and Power Crunch Protein Crisps chip snacks. The acquisition further supports Ferrero's expansion in the better-for-you product category, following the acquisitions of FULFIL and Eat Natural in Europe.



Target: Spindrift Beverage
Buyer: Gryphon Investors

Transaction Value: ~\$650M
TV / Rev: ~2.5x
TV / EBITDA: ~26.0x



Founded in 2010 and based in Newton, MA, Spindrift makes premium beverages with real squeezed fruit and zero added sugar. Its line of more than 20 flavors of sparkling water, teas and lemonades, hard seltzers, and mocktails is sold through diversified channels, including grocery and specialty stores, club stores, mass market outlets, and wholesale foodservice companies across the U.S. Gryphon Investors acquired a majority stake in the Company, with the management team retaining a significant equity stake.

JANUARY 2025 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
01/31/25	Power Crunch	\$275.0	M&A	Ferrero International(Michael Lindsey)	Snacks	Producer of protein-based food products based in Irvine, California. The company's food products include chocolate bars, protein drinks, whey protein powders and nutritious protein shakes that are made using High-DH hydrolysates as their primary protein source which is hydrolyzed and easily absorbed by the body, enabling athletes and health-cautious consumers to consume snacks and light meals while maintaining diet and keeping balance in day-to-day nutrition.
01/31/25	Sauz	\$5.0	Private Placement		Packaged Food	Producer of tomato sauces intended to offer a new generation of pasta sauce. The company specializes in honey, rosemary, Calabrian sauces, leman marinara sauce, and much more, providing customers with a wide range of seasonings and recipes.
01/22/25	Tosi Snacks	\$19.4	Private Placement	Cambridge Companies SPG(Filipp Chebotarev)	Snacks	Producer of a health-conscious line of snack products intended to make healthy snacking simple. The company's range of health food products are made from simple, organic ingredients, packed with plant protein, and low in sugar, providing consumers with delicious food to optimize overall health.
01/17/25	Siete Family Foods	\$1,200.0	M&A	Pepsico (NAS: PEP)(Steven Williams)	Packaged Food	Producer of grain-free food products intended to provide consumers with healthy Mexican-American food. The company's products include grain-free chips, tortillas, hot sauces and cashew queso which are gluten-free and dairy-free, enabling customers and food enthusiasts to overcome health problems and eat delicious and healthy snacks.
01/16/25	Azteca Bakeries	Undisclosed	M&A	Shore Capital Partners(Richard Boos), Sweetmore Bakeries(David Veenstra)	Bakery	Operator of a food company intended to offer quality Hispanic pastries to customers. The company offers delicious products by choosing ingredients based on simplicity, purity, and quality and includes pastries, cookies, breads, and muffins.
01/14/25	Spindrift Beverage Co.	\$650.0	M&A	Gryphon Investors(Ryan Fagan)	Non-alc. Bev.	Producer of sparkling water beverages intended to help customers experience the taste of real fruits. The company's beverages are prepared using a combination of triple-filtered sparkling water and real squeezed fruit with no additional artificial sweeteners added, enabling consumers to enjoy beverages with real ingredients that help them maintain an active lifestyle and be healthy.
01/09/25	Rita's	\$46.0	M&A	Maple Park Capital Partners(Andrew Lauck)	NA	Operator of a chain of Italian eatery stores focused on offering frozen dessert products. The company provides Italian ice, ice cream, frozen custard, sundaes, gelati, misto, blending, and milkshakes, enabling customers to get fresh products at an affordable rate.
01/07/25	Immi	\$10.0	Private Placement	Anti Fund, Gold House Ventures, Siddhi Capital(Melissa Facchina), The Lab Capital Advisors, Touch Capital	Packaged Food	Producer of food products intended to offer low-net carb and high-protein instant ramen. The company provides Asian-American food products that are guilt-free, low sodium, plant-based, and keto-friendly with a makeover of better ingredients and crafted flavors, providing customers with ramen which is a nutritious and quick meal alternative.
01/07/25	Svedka Vodka	Undisclosed	M&A	Sazerac(Jake Wenz)	Alc. Bev.	Producer and distributor of vodka based in New York, United States. The company specializes in the production of vodka made from distillation of corn, enabling consumers to avail a smooth and easy-drinking spirit with a clear taste and a crisp finish.
01/02/25	Harris Tea (Private Brand Tea Business)	\$205.0	M&A	Treehouse Foods (NYS: THS)(Steven Oakland)	Non-alc. Bev.	Manufacturer of private label tea intended to provide category insight and robust product development programs. The company offers products like black, green, herbal and specialty tea along with services like customization of blends, loose leaf packing.

Sources: PitchBook / Cody Peak M&A database