



FOOD & BEVERAGE MONTHLY DASHBOARD

JULY 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.



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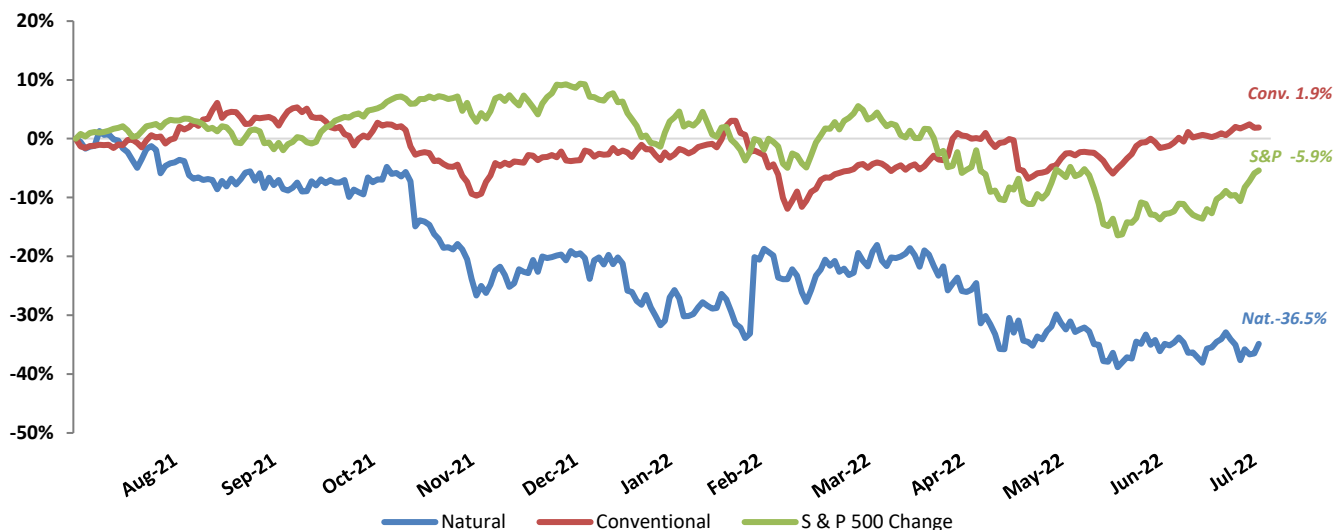


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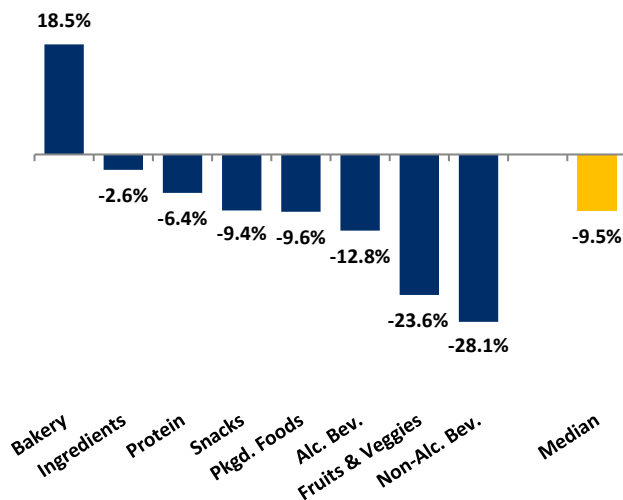
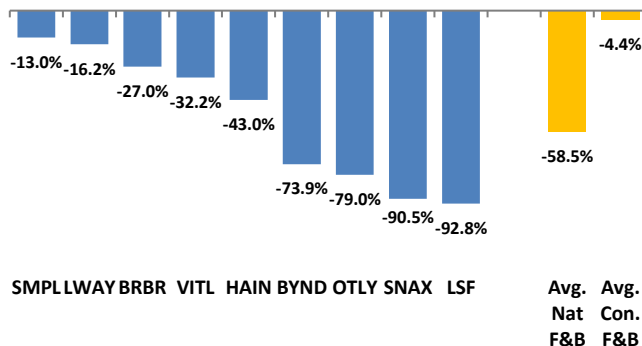


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JULY 31, 2022

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


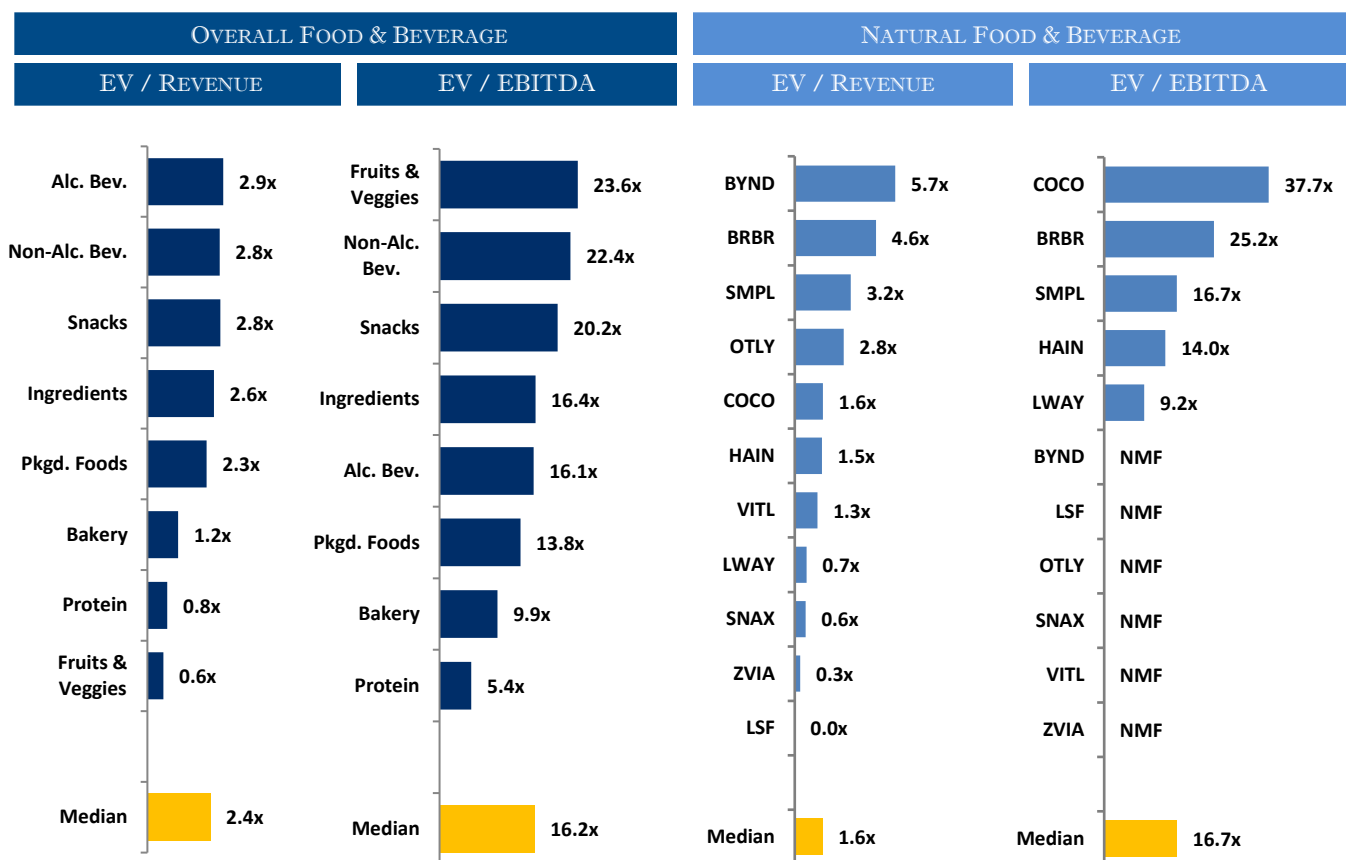
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

								
↑ 9.8%	↑ 19.4%	↑ 53.2%	↑ -3.7%	↑ 76.3%	↑ 66.0%	↑ 27.1%	↑ 46.5%	↑ 40.6%
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

Company (\$ mm)	Ticker	07/31/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Bakery									
ARYZTA AG	ARYN	\$1.14	-14.6%	\$1,129	\$1,456	-4.9%	0.8x	10.8x	7.5%
Flowers Foods, Inc.	FLO	28.41	20.6%	6,024	7,026	10.5%	1.6x	14.4x	10.9%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	12.46	14.8%	4,636	6,095	14.8%	1.2x	9.0x	13.3%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.54	53.2%	15,696	21,673	14.0%	1.2x	8.7x	13.3%
Average			18.5%			8.6%	1.2x	10.7x	11.3%
Median			17.7%			12.3%	1.2x	9.9x	12.1%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$53.31	-15.8%	\$105,712	\$190,864	7.9%	3.4x	10.8x	31.4%
Asahi Group Holdings, Ltd.	2502	34.62	-22.6%	17,545	29,744	-4.8%	1.6x	12.6x	12.6%
Big Rock Brewery Inc.	TSX:BR	2.46	-47.6%	17	31	3.8%	0.9x	NMF	NMF
The Boston Beer Company, Inc.	SAM	380.43	-46.4%	4,641	4,562	-0.6%	2.3x	88.1x	2.6%
Brown-Forman Corporation	BF.B	74.22	4.7%	35,251	36,727	4.6%	9.3x	27.9x	33.4%
Constellation Brands, Inc.	STZ	246.31	9.8%	46,254	57,456	7.3%	6.3x	16.7x	37.5%
Diageo plc	DGE	47.23	-4.9%	107,555	126,933	9.6%	6.8x	19.7x	34.3%
The Duckhorn Portfolio, Inc.	NAPA	18.34	-16.5%	2,108	2,329	12.1%	6.5x	26.2x	24.7%
Heineken N.V.	HEIA	98.02	-15.9%	56,420	72,709	13.4%	2.9x	13.6x	21.4%
Kirin Holdings Company, Limited	2503	16.38	-10.1%	13,450	18,908	-8.3%	1.3x	10.4x	12.1%
Molson Coors Beverage Company	TAP	59.75	22.2%	12,965	20,334	4.5%	1.9x	11.1x	17.4%
Pernod Ricard SA	RI	195.33	-11.5%	50,700	59,087	5.0%	5.3x	17.3x	30.6%
Rémy Cointreau SA	RCO	196.45	-10.6%	9,968	10,329	11.2%	7.1x	25.4x	27.9%
Sapporo Holdings Limited	2501	22.28	5.3%	1,736	3,254	-7.5%	0.9x	13.6x	6.6%
Waterloo Brewing Ltd.	TSX:WBR	3.59	-31.2%	129	181	2.5%	2.1x	15.4x	13.6%
Average			-12.8%			4.0%	3.9x	22.1x	21.9%
Median			-11.5%			4.6%	2.9x	16.1x	23.1%

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	07/31/22	Performance	Equity Value	Firm Value	Growth Rate	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$64.17	12.5%	\$277,511	\$310,507	9.2%	7.5x	23.5x	32.0%
Keurig Dr Pepper Inc.	KDP	38.74	10.0%	54,859	67,568	10.5%	5.1x	18.9x	27.0%
Monster Beverage Corporation	MNST	99.62	5.6%	52,766	50,068	16.5%	8.3x	29.6x	28.1%
National Beverage Corp.	FIZZ	54.18	19.4%	5,057	5,065	5.4%	4.5x	22.4x	19.9%
NewAge, Inc.	NBEV	0.27	-86.0%	39	47	-100.0%	0.1x	NMF	0.1%
Oatly Group AB	OTLY	3.72	-79.0%	2,201	1,945	25.4%	2.8x	NMF	0.1%
PepsiCo, Inc.	PEP	174.96	11.5%	241,428	275,136	5.2%	3.4x	18.6x	18.1%
Primo Water Corporation	TSX:PRMW	13.19	-20.1%	2,124	3,713	4.3%	1.8x	10.5x	16.7%
Reed's, Inc.	REED	0.16	-80.0%	18	26	21.7%	0.5x	NMF	NMF
The Vita Coco Company, Inc.	COCO	12.05	NA	670	664	18.3%	1.7x	32.9x	5.0%
Zevia PBC	ZVIA	3.40	-74.5%	133	47	29.2%	0.3x	NMF	NMF
Average			-28.1%			4.1%	3.3x	22.3x	16.3%
Median			-7.3%			10.5%	2.8x	22.4x	18.1%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$82.77	38.6%	\$46,398	\$58,229	14.5%	0.6x	12.0x	5.2%
Barry Callebaut AG	BARN	2,211.73	-12.7%	12,122	13,801	6.5%	1.6x	16.6x	9.8%
Bunge Limited	BG	92.33	18.9%	14,025	21,343	16.6%	0.3x	7.3x	4.5%
Corbion N.V.	ENXTAM:CRBN	34.58	-36.9%	2,038	2,509	6.6%	2.1x	18.1x	11.4%
Givaudan SA	SWX:GIVN	3,484.74	-30.2%	32,153	37,536	3.1%	5.1x	25.7x	20.1%
Ingredion Incorporated	INGR	90.98	3.6%	6,025	8,039	11.1%	1.1x	8.8x	12.7%
International Flavors & Fragrances Inc.	IFF	124.05	-17.7%	31,613	43,531	8.6%	3.4x	14.5x	23.8%
Kerry Group plc	KRZ	104.55	-29.6%	18,589	21,096	2.1%	2.6x	19.1x	13.5%
MGP Ingredients, Inc.	MGPI	105.18	76.3%	2,312	2,530	20.9%	3.4x	16.4x	21.0%
Tate & Lyle plc	TATE	9.77	-18.6%	3,889	4,583	11.3%	2.5x	13.9x	18.2%
Sensient Technologies Corporation	SXT	85.98	-1.4%	3,614	4,114	4.9%	2.9x	16.6x	17.5%
Symrise AG	XTRA:SY1	115.87	-21.4%	16,196	17,635	4.0%	4.0x	19.4x	20.8%
Average			-2.6%			9.2%	2.5x	15.7x	14.9%
Median			-15.2%			7.6%	2.6x	16.5x	15.5%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$40.30	-28.5%	\$715	\$824	18.2%	0.7x	62.0x	1.1%
Dole plc	DOLE	9.37	-35.4%	889	2,691	41.6%	0.4x	22.2x	1.6%
Fresh Del Monte Produce Inc.	FDP	29.71	-3.7%	1,421	2,210	4.9%	0.5x	13.1x	3.9%
Mission Produce, Inc.	AVO	14.18	-26.8%	1,002	1,194	17.1%	1.2x	25.0x	4.9%
Average			-23.6%			20.4%	0.7x	30.6x	2.9%
Median			-27.6%			17.7%	0.6x	23.6x	2.7%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$115,211.98	-0.6%	26,536	27,238	2.4%	5.4x	29.7x	18.3%
Delfi Limited	P34	0.53	-15.3%	323	248	7.6%	0.6x	4.6x	13.4%
The Hershey Company	HSY	227.96	27.4%	46,728	51,732	13.9%	5.3x	20.2x	26.3%
Hostess Brands, Inc.	TWNB	22.62	40.6%	3,128	4,001	15.8%	3.2x	15.5x	20.5%
John B. Sanfilippo & Son, Inc.	JBSS	74.90	-18.9%	863	944	-100.0%	1.0x	10.2x	10.2%
J&J Snack Foods Corp.	JJSF	135.51	-17.6%	2,598	2,427	19.1%	1.9x	20.4x	9.1%
Mondelez International, Inc.	MDLZ	64.04	1.2%	87,771	105,464	6.4%	3.5x	17.5x	20.1%
Stryve Foods, Inc.	SNAX	0.77	-90.5%	15	10	NA	0.3x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	35.12	5.2%	2,305	2,175	NA	3.4x	20.9x	16.4%
Utz Brands, Inc.	UTZ	16.82	-25.7%	1,358	3,031	54.6%	2.4x	49.9x	4.8%
Average			-9.4%			2.5%	2.7x	21.0x	15.5%
Median			-8.0%			10.8%	2.8x	20.2x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$31.99	-73.9%	2,033	2,642	4.4%	5.7x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	51.11	46.5%	2,501	2,328	17.7%	1.3x	11.3x	11.6%
JBS S.A.	BOVESPA:JBSS3	6.16	-0.9%	13,675	29,145	12.9%	0.4x	3.0x	12.7%
Seaboard Corporation	SEB	4,060.64	-1.2%	4,714	5,080	NA	0.5x	7.1x	6.9%
Tyson Foods, Inc.	TSN	88.01	23.2%	31,820	39,055	12.0%	0.7x	5.5x	13.5%
Vital Farms, Inc.	VITL	11.80	-32.2%	479	391	32.5%	1.3x	NMF	NMF
Average			-6.4%			15.9%	1.7x	6.7x	11.2%
Median			-1.1%			12.9%	1.0x	6.3x	12.1%

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	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	07/31/22	Performance LTM				Sales	EBITDA	
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$24.71	-14.0%	\$1,702	\$4,008	3.8%	1.9x	13.6x	14.2%
BellRing Brands, Inc.	BRBR	24.14	-27.0%	3,292	6,138	13.2%	4.7x	25.0x	18.8%
Campbell Soup Company	CPB	49.35	12.9%	14,833	19,632	0.5%	2.3x	11.3x	20.6%
Conagra Brands, Inc.	CAG	34.21	2.1%	16,424	25,636	4.3%	2.2x	12.7x	17.5%
Danone S.A.	BN	54.89	-25.4%	35,092	47,049	-0.5%	1.7x	9.8x	17.8%
General Mills, Inc.	GIS	74.79	27.1%	44,661	56,063	2.3%	3.0x	14.1x	20.9%
The Hain Celestial Group, Inc.	HAIR	22.75	-43.0%	2,043	2,912	-3.0%	1.5x	14.0x	11.0%
Hormel Foods Corporation	HRL	49.34	6.4%	26,942	29,384	8.6%	2.4x	19.6x	12.1%
The J. M. Smucker Company	SJM	132.32	0.9%	14,100	18,541	3.4%	2.3x	11.6x	19.9%
Kellogg Company	K	73.92	16.7%	24,976	33,168	2.6%	2.3x	13.5x	16.8%
The Kraft Heinz Company	KHC	36.83	-4.3%	45,133	64,948	-0.6%	2.5x	10.8x	23.5%
Laird Superfood, Inc.	LSF	2.00	-92.8%	18	(4)	14.9%	-0.1x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	79.66	19.3%	11,451	13,781	12.3%	3.4x	21.5x	15.6%
Lancaster Colony Corporation	LANC	132.38	-33.1%	3,643	3,609	11.8%	2.2x	19.3x	11.6%
Lifeway Foods, Inc.	LWAY	5.32	-16.2%	82	80	NA	0.7x	9.2x	7.4%
McCormick & Company, Incorporated	MKC	87.35	3.8%	23,439	28,505	3.8%	4.5x	24.4x	18.5%
Nestlé S.A.	NESN	122.40	-3.4%	337,780	388,810	2.5%	4.1x	20.5x	19.8%
Post Holdings, Inc.	POST	86.94	-15.0%	5,281	11,052	-10.4%	1.7x	10.4x	16.1%
Saputo Inc.	TSX: SAP	24.68	-14.5%	10,311	13,494	7.2%	1.1x	16.5x	6.8%
Seneca Foods Corporation	SENE.A	56.92	4.0%	466	634	NA	0.5x	5.4x	8.4%
The Simply Good Foods Company	SMPL	32.62	-13.0%	3,274	3,672	15.0%	3.2x	16.7x	19.1%
Sovos Brands, Inc.	SOVO	14.16	NA	1,429	1,860	15.9%	2.4x	22.2x	10.8%
TreeHouse Foods, Inc.	THS	43.42	-2.2%	2,432	4,313	12.5%	1.0x	13.0x	7.5%
Average			-9.6%			5.7%	2.2x	15.2x	15.2%
Median			-3.8%			3.8%	2.3x	13.8x	16.4%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$34.61	19.7%	1,324	1,822	40.4%	0.8x	19.3x	4.3%
Performance Food Group Company	PFGC	\$49.71	8.5%	7,705	12,511	67.3%	0.3x	17.1x	1.7%
SpartanNash Company	SPTN	\$32.29	66.0%	1,167	1,900	2.1%	0.2x	9.2x	2.3%
Sysco Corporation	SY	\$84.90	14.4%	43,254	54,342	32.5%	0.8x	16.6x	5.0%
US Foods Holding Corp.	USFD	\$31.50	-8.3%	7,053	12,604	13.7%	0.4x	15.0x	2.7%
Average			20.1%			31.2%	0.5x	15.4x	3.2%
Median			14.4%			32.5%	0.4x	16.6x	2.7%

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)		Price	Performance	Equity	Firm	1 Yr Est.			EBITDA
Company (\$ mm)	Ticker	07/31/22	LTM	Value	Value	Growth Rate	EV / LTM		Margin
							Sales	EBITDA	
Natural F&B									
BelRing Brands, Inc.	BRBR	\$24.14	-27.0%	\$3,292	\$6,138	12.3%	4.6x	25.2x	18.3%
Beyond Meat, Inc.	BYND	31.99	-73.9%	2,033	2,642	4.6%	5.7x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	22.75	-43.0%	2,043	2,912	-3.4%	1.5x	14.0x	11.0%
Laird Superfood, Inc.	LSF	2.00	-92.8%	18	(4)	-0.7%	-0.1x	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.32	-16.2%	82	80	NA	0.7x	9.2x	7.4%
Oatly Group AB	OTLY	3.72	-79.0%	2,201	1,945	25.4%	2.8x	NMF	NMF
The Simply Good Foods Company	SMPL	32.62	-13.0%	3,274	3,672	15.0%	3.2x	16.7x	19.1%
Stryve Foods, Inc.	SNAX	0.77	-90.5%	15	10	45.8%	0.6x	NMF	NMF
The Vita Coco Company, Inc.	COCO	12.05	NA	670	664	18.8%	1.6x	37.7x	4.3%
Vital Farms, Inc.	VITL	11.80	-32.2%	479	391	32.5%	1.3x	NMF	NMF
Zevia PBC	ZVIA	3.40	-74.5%	133	47	29.1%	0.3x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	16.58	48.3%	376	740	NA	0.7x	11.1x	6.1%
Sprouts Farmers Market, Inc.	SFM	27.64	12.4%	3,030	4,228	4.3%	0.7x	8.9x	7.6%
United Natural Foods, Inc.	UNFI	42.51	28.4%	2,478	6,101	7.5%	0.2x	8.1x	2.6%
Median Natural F&B			-58.5%			16.9%	1.5x	16.7x	11.0%
Median Natural Retail & Distribution			28.4%			5.9%	0.7x	8.9x	6.1%
Total Median			-32.2%			13.6%	1.0x	12.6x	7.5%

Source: Public company documents

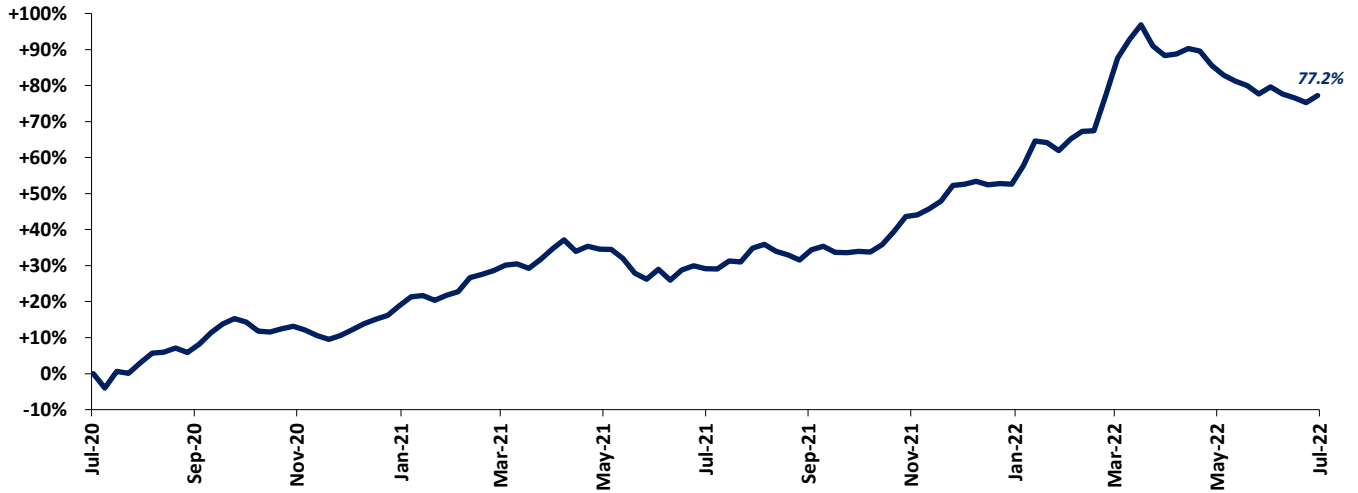
NA – Not available NMF – Not meaningful figure

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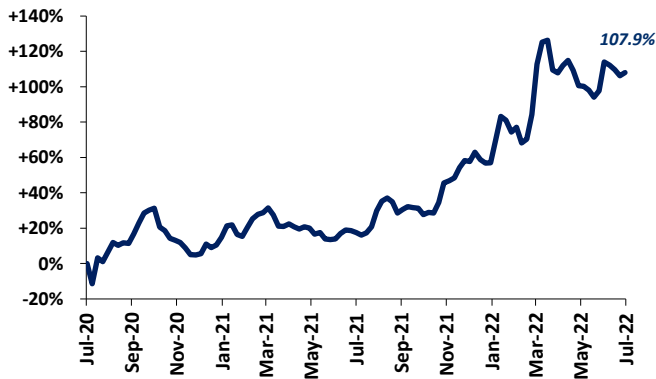
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



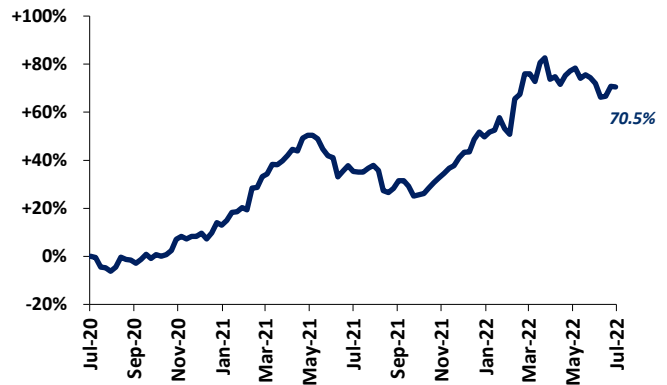
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



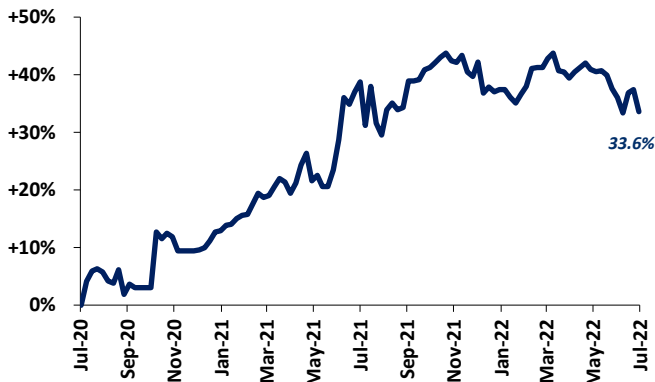
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

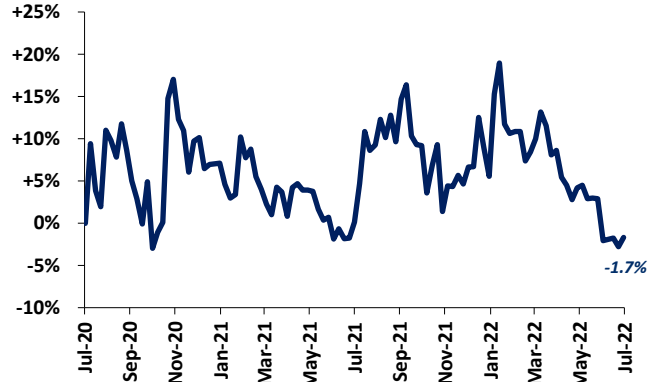


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

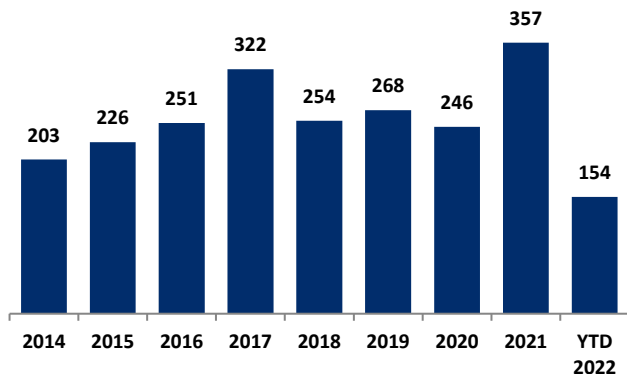
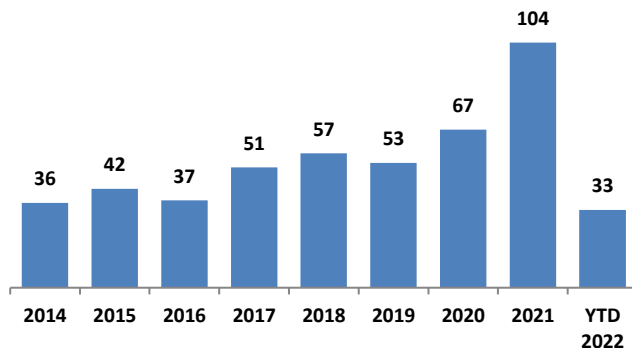


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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

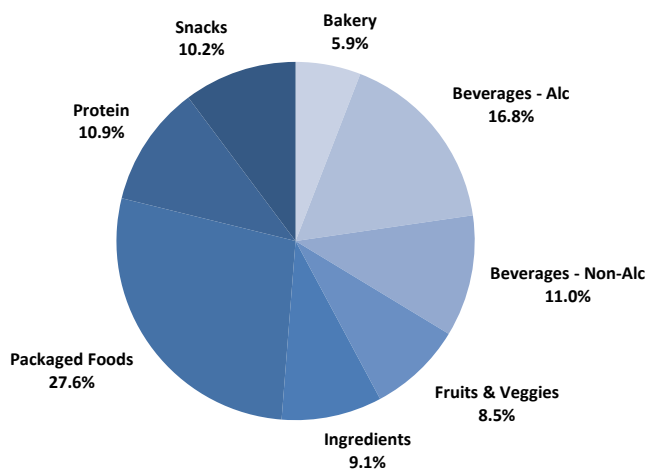
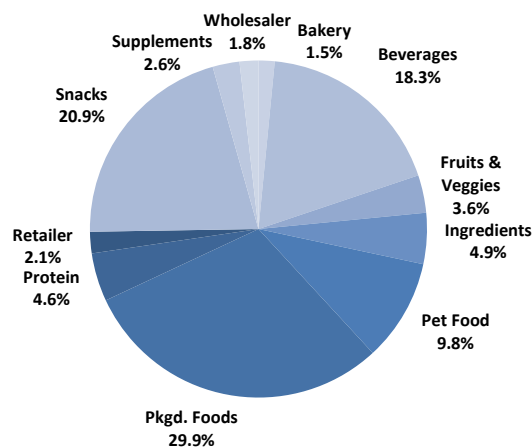
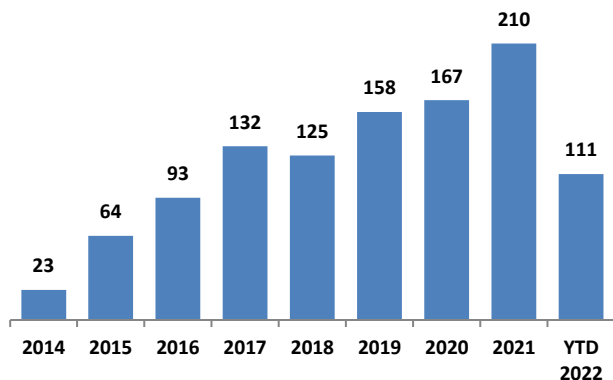


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

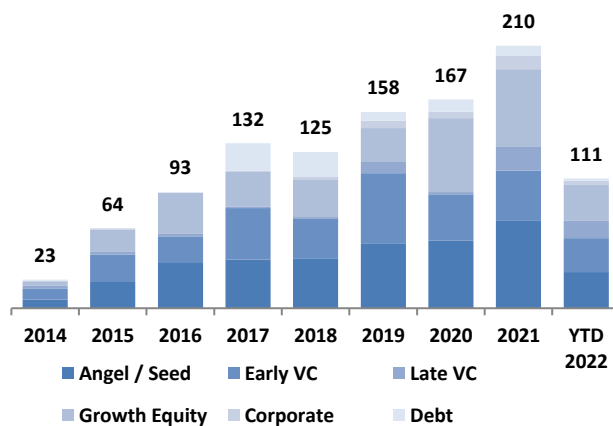
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



NATURAL FOOD & BEVERAGE FINANCING VOLUME

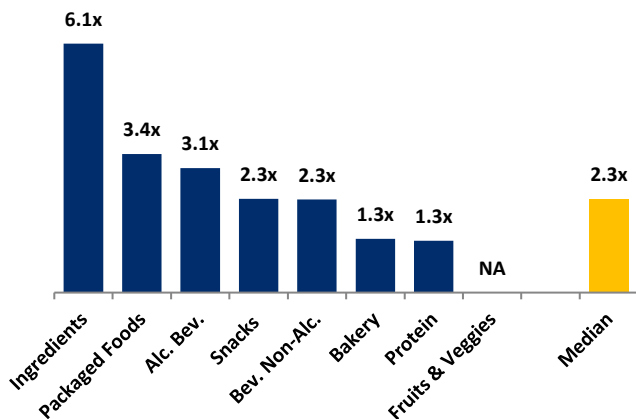


NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



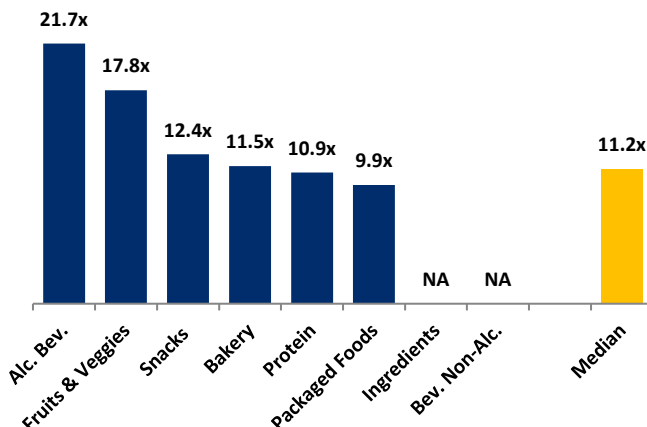
MERGER & ACQUISITION OVERVIEW

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: Club Coffee LP
Buyer: Olam International Limited

Transaction Value: \$117 mm
TV / Rev: NA
TV / EBITDA: NA

- Club Coffee LP operates as a roaster, contract manufacturer, and distributor of packaged coffees. It processes coffee and markets 500 custom label products and over 200 Club Coffee branded products. The company provides coffee makers for restaurants, coffee houses, and offices and caters to retail and food service sectors. It was founded in 1906 and is based in Toronto, Canada.

- The acquisition is expected to significantly expand Olam's reach in the North American coffee market, where Club Coffee already operates two Toronto manufacturing facilities that serve private-label clients and support products offered under numerous Club Coffee brands."



Promise Holdings LLC.

Target: Seattle Gourmet Foods
Buyer: Promise Holdings LLC

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

- Seattle Gourmet Foods is a family-owned business that specializes in manufacturing gourmet confections. It has five brands under its name, and a private label. The Company was founded in 1976 and is based in Kent, Washington.

- Promise Holdings adds the food manufacturer to its list of specialty food brands, like Big Hunk, Abba-Zaba, and the recently acquired Annabelle Candy

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Base Culture
Led Investor: Flower Foods

Transaction Value: \$9.8 mm
TV / Rev: NA
TV / EBITDA: NA

- Female-founded and female-led, Base Culture offers simple, all-natural products that are 100% Paleo-certified, gluten-free, grain-free, kosher-certified, dairy-free, soy-free, and non-GMO verified.

- With this partnership and investment, Base Culture will grow distribution, scale marketing, and bolster its existing manufacturing capabilities in order to offer its products to more consumers than ever before.



Target: Yes, It's Vegan Inc.
Led Investors: Prime Movers Lab

Value: \$1.5 mm
TV / Rev: NA
TV / EBITDA: NA

- Yes, It's Vegan Inc., doing business as Bandit, manufactures and produces vegan cheeses that use cashews as their base. It sells its products online. Yes, It's Vegan Inc. was formerly known as Conscious Cultures. The company was incorporated in 2021 and is based in Philadelphia, Pennsylvania.

- Bandit announced that it has raised \$1.5 million in a round of funding led by new investor, Prime Movers Lab on July 25, 2022.

JULY 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
07/25/2022	American Freedom Distillery LLC	-	M&A	Spirit of Gallo	Alcoholic Beverage	American Freedom Distillery LLC engages in production and distribution of whisky and single malt distillers. It sells its products through retail and online stores. The company was incorporated in 2016 and is based in Saint Petersburg, Florida.
07/25/2022	Club Coffee LP	\$117.0	M&A	Olam International Limited	Non Alc Beverages	Club Coffee LP operates as a roaster, contract manufacturer, and distributor of packaged coffees. It processes coffee and markets 500 custom label products and more than 200 Club Coffee branded products. The company also provides coffee makers for restaurants, coffee houses, and offices. It caters to retail and food service sectors. Club Coffee LP was founded in 1906 and is based in Toronto, Canada. As of July 25, 2022, Club Coffee LP operates as a subsidiary of Olam International Limited.
07/22/2022	Green River Spirits Company	-	M&A	The Bardstown Bourbon Company, LLC	Alcoholic Beverage	Green River Spirits Company engages in the distillation and production of spirits, such as vodka, rum, and whisky for retailers, brand owners, resorts, hotels, restaurants, bars, casinos, groceries, and liquor stores. It offers private brand and private label spirits. The company's TerrePURE technology reduces several known congeners, such as methanol, isobutanol, amyl alcohols, propanol, and free radicals. The company was incorporated in 2006 and is based in North Charleston, South Carolina. As of July 22, 2022, Green River Spirits Company operates as a subsidiary of The Bardstown Bourbon Company.
07/22/2022	Sanderson Farms, Inc.	\$4,649.6	M&A	Cargill, Incorporated; Wayne Farms, LLC	Protein	Sanderson Farms, Inc., an integrated poultry processing company, produces, processes, markets, and distributes fresh, frozen, and prepared chicken products in the United States. The company sells ice-packed, chill-packed, bulk-packed, and frozen chicken primarily under the Sanderson Farms brand name to retailers, distributors, and casual dining operators in the southeastern, southwestern, northeastern, and western United States, as well as to customers who resell frozen chicken into export markets. Its prepared chicken product line includes institutional and consumer packaged partially cooked or marinated chicken items for distributors and food service establishments. The company was founded in 1947 and is headquartered in Laurel, Mississippi.
07/19/2022	Only What You Need, Inc.	-	Private Placement	Powerplant Ventures, LLC; Purchase Capital LLC; Hammock Park Capital Llc	Non-Alcoholic Beverages	Only What You Need, Inc., doing business as OWYN, a plant-protein brand, produces and sells nutrition products. It offers protein shakes - bottles, such as dark chocolate, cold brew coffee, smooth vanilla, strawberry banana, cookies, and cream less products; protein shakes - cartons that include dark chocolate and cookies and cream less; meal replacement shakes, which include chocolate and chai; protein powders such as chocolate and smooth vanilla; and pro elite high protein shakes that include chocolate and vanilla. The company was incorporated in 2016 and is based in Fairfield, New Jersey.
07/18/2022	HMB Of Gainesville Inc	-	M&A	DS Services of America, Inc.	Non Alc Beverages	As of July 18, 2022, HMB OF GAINESVILLE INC was acquired by DS Services of America, Inc. HMB OF GAINESVILLE INC distributes drinking water. HMB OF GAINESVILLE INC was formerly known as Highland Mountain Beverage Service, Inc. and changed its name to HMB OF GAINESVILLE INC in September 2015. The company is based in Atlanta, Georgia.
07/15/2022	Base Culture, Inc.	\$9.8	Private Placement	Flowers Foods, Inc. (NYSE:FLO)	Bakery	Base Culture, Inc. produces paleo-friendly baked food products. Its products include sandwich bread, gingerbread man cookies, almond butter brownies, mini sweet banana bread, nutty pumpkin bread, sticky granola, energy bites, apple cinnamon muffin, banana nut muffin, blueberry ginger muffin, chocolate espresso muffin, sweet banana bread, mini nutty pumpkin bread, and almond butter. It offers its products through retail stores and online. Base Culture, Inc. was formerly known as The Paleo Box, LLC. The company was founded in 2012 and is based in Clearwater, Florida.
07/12/2022	Seattle Gourmet Foods, Inc.	-	M&A	Promise Holdings LLC.	Snacks	Seattle Gourmet Foods, Inc. manufactures chocolates and gourmet food products. Seattle Gourmet Foods, Inc. was formerly known as Frederick's Fine Chocolates, Inc. and changed its name to Seattle Gourmet Foods, Inc. in 1999. The company was founded in 1976 and is based in Kent, Washington. As of July 12, 2022, Seattle Gourmet Foods, Inc. operates as a subsidiary of Promise Holdings LLC.
07/07/2022	Worth A Squirt	-	M&A	MeatSoHorny Enterprises LLC	Packaged Food	Worth A Squirt offers hot sauces with flavours. It provides its products online. The company is based in Richmond, Canada. As of July 7, 2022, Worth A Squirt operates as a subsidiary of MeatSoHorny.
07/06/2022	Natural Products, Inc.	-	M&A	Grain Processing Corporation	Ingredients	Natural Products, Inc. engages in the manufacturing of full-fat soy ingredients made from non-GMO or certified organic soybeans. It offers ingredients and formulations. The company was incorporated in 1981 and is based in Grinnell, Iowa. As of July 6, 2022, Natural Products, Inc. operates as a subsidiary of Grain Processing Corporation.
07/06/2022	Kemin Industries, Inc.	\$75.0	Private Placement	-	Ingredients	Kemin Industries, Inc. engages in the research and development, manufacture, and sale of nutritional ingredients for humans and animals in feed and food industries, as well as health, nutrition, textiles, and commercial horticulture markets. The company was founded in 1961 and is based in Des Moines, Iowa with manufacturing facilities in Belgium, Brazil, China, India, Italy, Russia, Singapore, South Africa, and the United States.

Sources: Capital IQ / Cody Peak M&A database



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