



FOOD & BEVERAGE MONTHLY DASHBOARD

JULY 2024



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



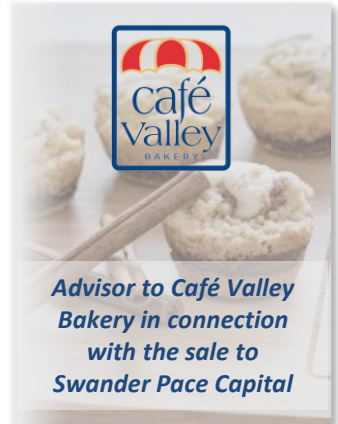
Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son

Sell Side



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

Sell Side



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

Sell Side



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

Sell Side



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

Buy Side



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

Sell Side



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

Sell Side



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

Buy Side



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

ABOUT CODY PEAK ADVISORS

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



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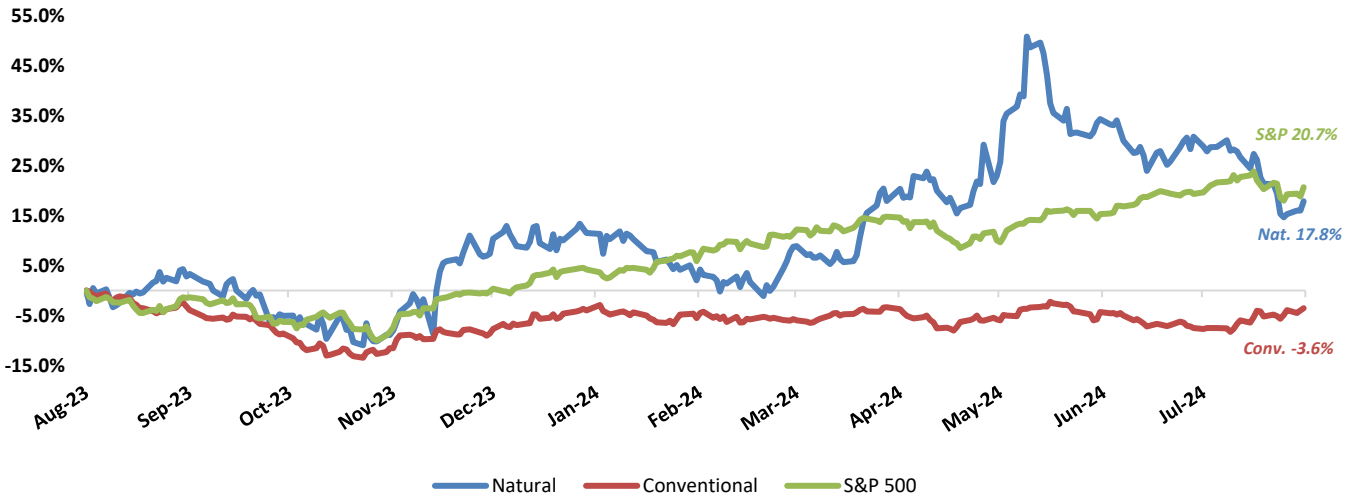
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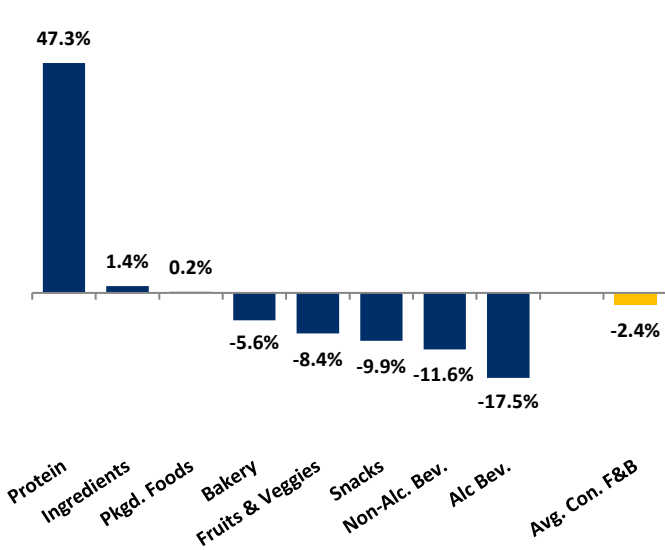
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JULY 31, 2024

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

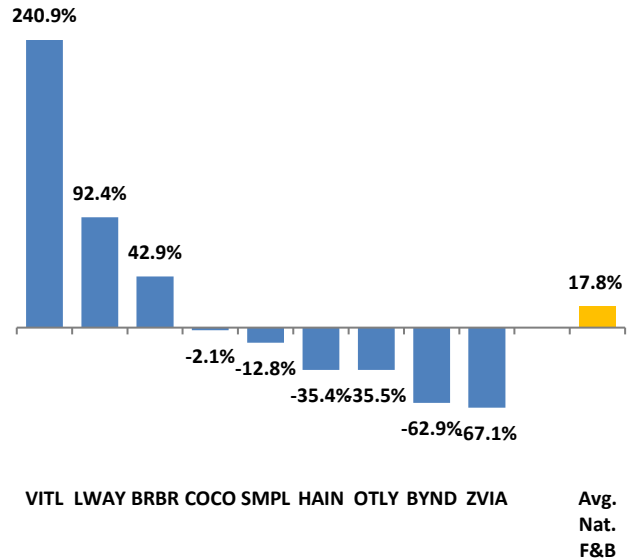


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

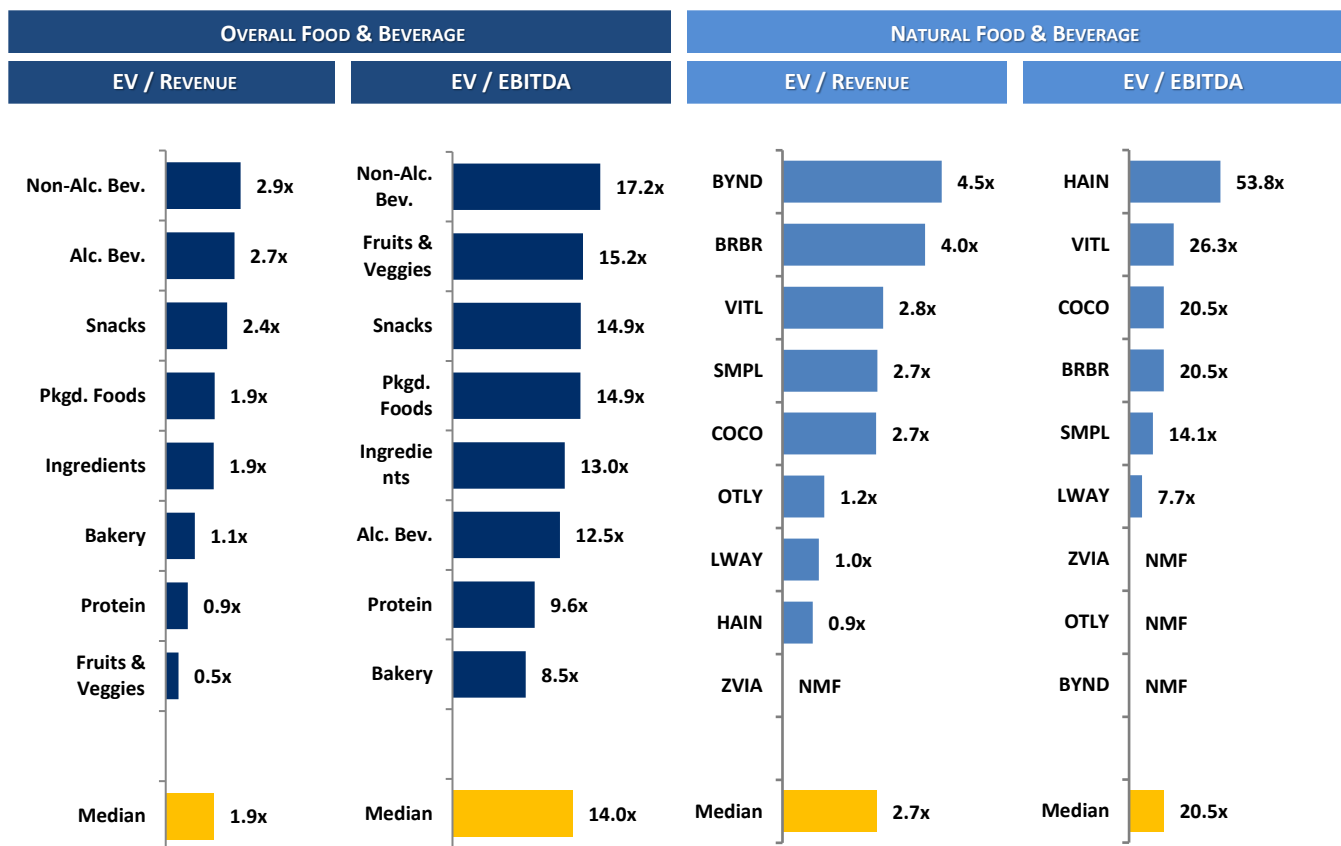


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	PRIMO WATER™	ARZTATA	Dole	Givaudan	US FOODS	Lifeway	Vital FARMS	LINDT & SPRÜNGLI
↑ 61.3%	↑ 55.5%	↑ 11.6%	↑ 11.7%	↑ 44.5%	↑ 26.3%	↑ 92.4%	↑ 240.9%	↑ 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	07/31/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
Bakery										
Aryzta AG	ARYN	\$1.91	11.6%		\$1,891	\$2,433	14.6%	1.1x	8.5x	12.8%
Flowers Foods, Inc.	FLO	22.52	-8.9%		4,755	6,095	5.9%	1.2x	18.1x	6.6%
Gruma, S.A.B. de C.V.	GRUMAB	18.61	4.6%		6,775	8,197	17.9%	1.2x	8.5x	14.5%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.49	-29.9%		15,194	23,894	0.3%	1.1x	7.8x	13.4%
Average			-5.6%				9.7%	1.1x	10.7x	11.8%
Median			-2.1%				10.2%	1.1x	8.5x	13.1%
Alc Bev.										
Anheuser-Busch InBev NV	BRU:ABI	\$59.44	4.9%		\$117,210	\$195,807	2.8%	3.3x	10.8x	30.3%
Asahi Group Holdings, Ltd.	TKS:2502	36.39	-8.0%		18,436	28,438	3.1%	1.5x	10.3x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.82	-34.0%		6	21	-10.5%	0.7x	NMF	0.0%
Boston Beer Co. Inc.	SAM	280.21	-23.7%		3,283	3,104	-3.9%	1.6x	14.7x	10.6%
Brown-Forman Corporation	BFA	45.59	-36.8%		21,418	24,072	7.5%	5.8x	16.1x	35.9%
Constellation Brands, Inc.	STZ	245.16	-9.2%		44,673	56,801	7.2%	5.6x	15.1x	37.3%
Diageo Plc.	DGE	31.05	-29.0%		68,935	90,255	0.2%	4.4x	12.3x	36.1%
Duckhorn Wine Company	NAPA	7.26	-41.7%		1,068	1,381	8.2%	3.5x	10.0x	34.8%
Heineken Holding N.V.	HEIA	88.71	-9.4%		50,155	70,408	8.8%	2.1x	12.5x	17.0%
Kirin Holdings, Co. Ltd.	2503	13.96	-6.3%		11,302	17,197	0.3%	1.1x	8.1x	14.1%
Molson Coors Brewing Co.	TAP	52.85	-20.6%		11,218	17,215	9.4%	1.4x	7.5x	19.2%
Pernod Ricard S.A.	RI	134.12	-38.9%		33,704	47,407	5.4%	3.8x	12.9x	29.3%
Rémy Cointreau SA	RCO	79.06	-53.4%		4,028	4,730	5.7%	3.6x	13.2x	27.6%
Sapporo Holdings Ltd	TKS:2501	42.47	61.3%		3,309	4,880	1.4%	1.3x	20.5x	6.6%
Average			-17.5%				3.2%	2.8x	12.6x	22.3%
Median			-22.1%				4.3%	2.7x	12.5x	23.4%

 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	07/31/24	Price	Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$66.74	8.0%	\$287,641	\$314,023	6.4%	6.8x	21.6x	31.3%
Keurig Dr Pepper Inc.	KDP	34.28	0.4%	46,487	62,465	5.4%	4.1x	14.7x	28.2%
Monster Beverage Corp.	MNST	51.45	-10.8%	50,701	47,140	13.1%	6.4x	22.6x	28.4%
National Beverage Corp.	FIZZ	48.79	-6.7%	4,566	4,294	3.1%	3.6x	17.2x	21.0%
Oatly AB	OTLY	0.99	-35.5%	589	938	8.5%	1.2x	NMF	Neg.
PepsiCo, Inc.	PEP	172.67	-7.6%	237,175	275,568	5.9%	3.0x	16.8x	17.8%
Primo Water (Tampa)	TSX:PRMW	21.87	55.5%	3,505	4,427	4.6%	2.9x	13.6x	21.2%
Reed's, Inc.	REED	1.40	-50.4%	6	32	-15.7%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	25.84	-2.1%	1,465	1,315	15.4%	2.7x	20.5x	12.9%
Zevia, LLC	ZVIA	0.91	-67.1%	53	2	2.0%	0.0x	NMF	Neg.
Average			-11.6%			4.9%	3.1x	18.2x	23.0%
Median			-7.1%			5.6%	2.9x	17.2x	21.2%
Ingredients									
Archer Daniels Midland Co	ADM	\$62.01	-27.0%	\$29,650	\$41,075	-7.5%	0.5x	9.1x	5.1%
Barry Callebaut AG	BARN	1,604.04	-14.6%	8,780	11,780	6.5%	1.2x	13.0x	9.0%
Bunge Global SA	BG	105.23	-2.9%	14,900	19,657	-11.4%	0.3x	5.8x	5.9%
Corbion N.V.	AMS:CRBN	22.35	-5.5%	1,298	2,089	1.9%	1.3x	10.0x	13.4%
Givaudan SA	SWX:GIVN	4,882.39	44.5%	45,046	50,232	3.2%	6.3x	27.5x	22.8%
Ingredion Inc.	INGR	124.37	11.0%	8,165	9,659	2.7%	1.2x	8.2x	14.9%
International Flavors & Fragrances Inc	IFF	99.48	18.0%	25,402	35,745	-7.7%	3.1x	NMF	Neg.
Kerry Group plc	KRZ	93.45	-5.9%	16,000	17,898	-5.9%	2.1x	14.5x	14.7%
MGP Ingredients, Inc.	MGPI	81.55	-28.6%	1,795	2,084	6.9%	2.6x	13.2x	19.6%
Tate & Lyle PLC	TATE	8.44	-12.2%	3,275	3,470	12.3%	1.6x	10.3x	16.0%
Sensient Technologies Corporation	SXT	78.05	22.5%	3,307	3,938	1.4%	2.7x	18.6x	14.4%
Symrise AG	ETR:SY1	126.28	17.8%	17,650	20,105	5.4%	3.9x	22.3x	17.6%
Average			1.4%			0.6%	2.2x	13.9x	13.9%
Median			-4.2%			2.3%	1.9x	13.0x	14.7%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$23.79	-37.0%	\$423	\$491	-18.4%	0.6x	16.7x	3.6%
Dole PLC	DOLE	14.85	11.7%	1,410	2,641	2.8%	0.3x	6.1x	5.2%
Fresh Del Monte Produce Inc.	FDP	25.05	-5.3%	1,200	1,760	-2.7%	0.4x	18.9x	2.2%
Mission Produce, Inc.	AVO	11.24	-2.8%	797	1,047	-8.8%	1.0x	13.7x	7.1%
Average			-8.4%			-6.8%	0.6x	13.8x	4.5%
Median			-4.0%			-5.8%	0.5x	15.2x	4.4%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$123,108.31	1.2%	28,584	30,005	11.2%	5.0x	23.8x	21.2%
Delfi Limited	P34	0.63	-33.9%	383	364	12.7%	0.7x	4.9x	13.8%
The Hershey	HSY	197.48	-14.4%	39,936	45,113	7.2%	3.9x	15.1x	26.1%
John B. Sanfilippo & Son	JBSS	104.87	-3.5%	1,217	1,263	4.6%	1.2x	11.0x	11.1%
J&J Snack Foods Corp.	JJSF	168.70	-1.0%	3,270	3,405	12.9%	2.2x	18.2x	11.9%
Mondelēz Global LLC	MDLZ	68.35	-8.1%	91,302	110,177	14.4%	3.1x	14.7x	20.9%
Tootsie Roll Industries Inc	TR	30.84	-8.7%	2,165	2,021	12.0%	2.7x	14.4x	18.5%
Utz Brands, Inc.	UTZ	14.84	-10.4%	1,209	2,723	2.1%	1.9x	19.3x	9.9%
Average			-9.9%			9.6%	2.6x	15.2x	16.7%
Median			-8.4%			11.6%	2.4x	14.9x	16.2%
Protein									
Beyond Meat Inc.	BYND	\$6.28	-62.9%	407	1,471	-18.0%	4.5x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	71.57	56.7%	3,510	2,694	77.0%	1.2x	6.6x	17.6%
JBS S.A.	BVMF:JBSS3	6.01	49.3%	13,323	31,881	0.4%	0.3x	7.7x	4.5%
Seaboard Corporation	ASE:SEB	3,247.91	-10.5%	3,154	3,900	-15.0%	0.4x	9.6x	4.5%
Tyson Foods, Inc.	TSN	60.90	10.1%	21,682	30,594	-0.8%	0.6x	25.9x	2.2%
Vital Farms, Inc.	VITL	36.49	240.9%	1,539	1,425	30.3%	2.8x	26.3x	10.8%
Average			47.3%			12.3%	1.6x	15.2x	7.9%
Median			29.7%			-0.2%	0.9x	9.6x	4.5%

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	07/31/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$8.62	-33.5%	\$681	\$2,744	-4.7%	1.4x	29.0x	4.7%
BellRing Brands, Inc.	BRBR	51.28	42.9%	6,689	7,442	21.5%	4.0x	20.5x	19.7%
Campbell Soup Company	CPB	46.86	3.0%	13,990	21,064	9.3%	2.2x	13.2x	17.0%
Conagra Brands, Inc.	CAG	30.32	-6.9%	14,499	23,106	6.4%	1.9x	16.0x	12.0%
Danone S.A.	PAR: BN	65.07	7.0%	41,882	52,026	2.8%	1.8x	13.2x	13.4%
General Mills Inc.	GIS	67.14	-9.7%	37,474	50,623	5.8%	2.5x	12.5x	20.4%
The Hain Celestial Group, Inc.	HAIN	7.74	-35.4%	695	1,506	-5.0%	0.9x	53.8x	1.6%
Hormel Foods Corporation	HRL	32.11	-20.9%	17,606	19,917	-2.8%	1.7x	15.5x	10.6%
The J.M.Smucker Co., LLC	SJM	117.95	-21.2%	12,554	21,040	6.6%	2.6x	12.4x	20.7%
Kellanova Co	K	58.15	-6.4%	19,881	26,358	3.7%	2.3x	17.5x	13.0%
Kraft Heinz Co.	KHC	35.21	-1.9%	42,572	61,742	0.6%	2.3x	13.3x	17.6%
Lamb Weston Holdings, Inc.	LW	60.02	-41.8%	8,623	12,404	30.5%	1.9x	9.1x	21.1%
Lancaster Colony Corporation	LANC	193.06	0.4%	5,314	5,161	8.7%	2.8x	22.4x	12.3%
Lifeway Foods Inc.	LWAY	12.33	92.4%	181	172	13.1%	1.0x	7.7x	13.4%
McCormick & Company, Inc.	MKC	77.01	-12.5%	20,688	25,013	4.9%	3.7x	20.2x	18.5%
Nestlé S.A.	NESN	101.05	-17.8%	259,827	326,750	4.6%	3.1x	16.3x	19.3%
Post Holdings, Inc.	POST	109.36	29.3%	6,626	12,718	19.5%	1.6x	10.4x	15.7%
Saputo Inc.	TSX: SAP	22.91	9.1%	9,720	12,325	12.4%	1.0x	14.9x	6.4%
Seneca Foods Corporation	NAS:SENEA	60.34	63.3%	419	1,066	9.0%	0.7x	6.6x	11.0%
Simply Good Foods USA Inc	SMPL	33.92	-12.8%	3,397	3,426	6.3%	2.7x	14.1x	19.0%
TreeHouse Foods, Inc.	THS	40.28	-21.8%	2,119	3,477	4.1%	1.0x	15.3x	6.7%
Average			0.2%			7.5%	2.1x	16.9x	14.0%
Median			-6.9%			6.3%	1.9x	14.9x	13.4%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$41.59	14.3%	1,656	2,532	31.4%	0.7x	14.5x	4.8%
Performance Food Group, Inc.	PFGC	\$69.00	14.2%	10,737	15,564	12.5%	0.3x	11.5x	2.3%
SpartanNash Company	SPTN	\$21.12	-4.9%	716	1,595	0.9%	0.2x	7.4x	2.2%
Sysco Corporation	SY	\$76.65	0.6%	37,693	49,973	11.2%	0.6x	11.7x	5.5%
US Foods Holding Corp.	USFD	\$54.39	26.3%	13,373	18,005	4.5%	0.5x	13.0x	3.8%
Average			10.1%			12.1%	0.5x	11.6x	3.7%
Median			14.2%			11.2%	0.5x	11.7x	3.8%

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

Market Data (Given in \$Millions)

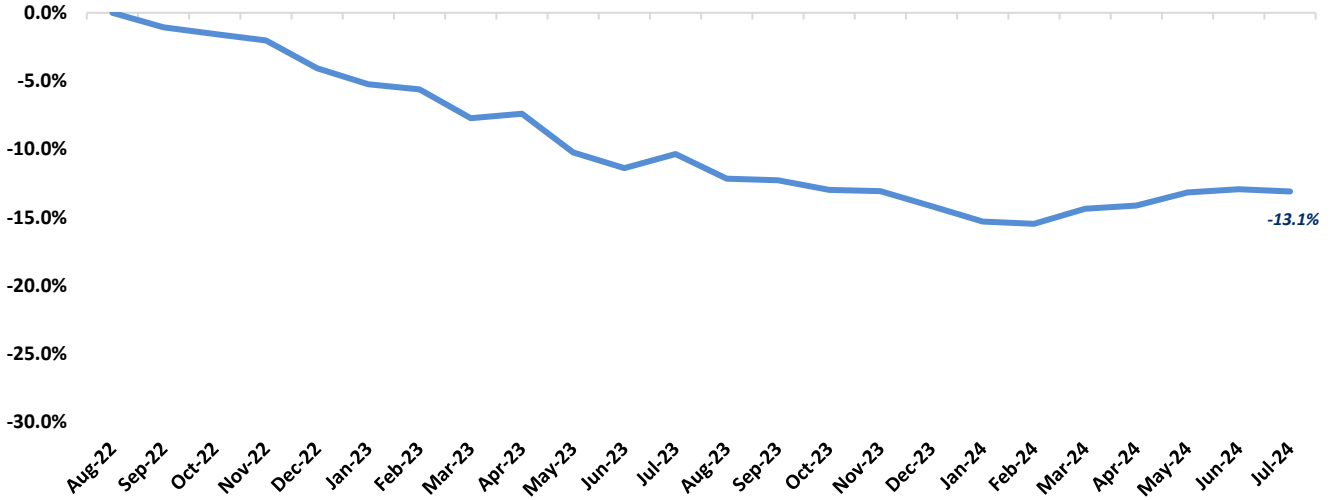
Company (\$ mm)	Ticker	07/31/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Natural F&B									
BellRing Brands, Inc.	BRBR	\$51.28	42.9%	\$6,689	\$7,442	21.5%	4.0x	20.5x	19.7%
Beyond Meat Inc.	BYND	6.28	-62.9%	407	1,471	-18.0%	4.5x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	7.74	-35.4%	695	1,506	-5.0%	0.9x	53.8x	1.6%
Lifeway Foods Inc.	LWAY	12.33	92.4%	181	172	13.1%	1.0x	7.7x	13.4%
Oatly AB	OTLY	0.99	-35.5%	589	938	8.5%	1.2x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	33.92	-12.8%	3,397	3,426	6.3%	2.7x	14.1x	19.0%
The Vita Coco Company Inc.	COCO	25.84	-2.1%	1,465	1,315	15.4%	2.7x	20.5x	12.9%
Vital Farms, Inc.	VITL	36.49	240.9%	1,539	1,425	30.3%	2.8x	26.3x	10.8%
Zevia, LLC	ZVIA	0.91	-67.1%	53	2	2.0%	0.0x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In NGVC		27.28	120.5%	622	978	4.7%	0.8x	14.2x	5.8%
Sprouts Farmers Markets, Inc.	SFM	99.89	161.1%	10,002	11,443	6.8%	1.6x	16.4x	9.7%
United Natural Foods, Inc.	UNFI	15.50	-26.7%	922	4,509	4.6%	0.1x	18.1x	0.8%
Median Natural F&B			-12.8%			8.5%	2.7x	20.5x	13.1%
Median Natural Retail & Distribution			120.5%			4.7%	0.8x	16.4x	5.8%
Total Median			-7.4%			6.5%	1.4x	18.1x	10.8%

Source: PitchBook
 NA - Not available NMF - Not meaningful figure Neg. - Negative

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

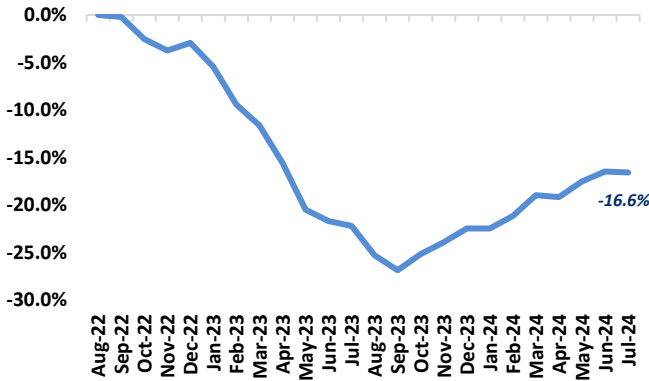
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



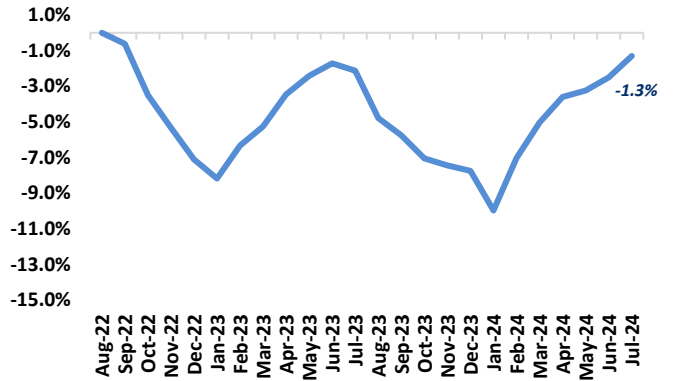
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



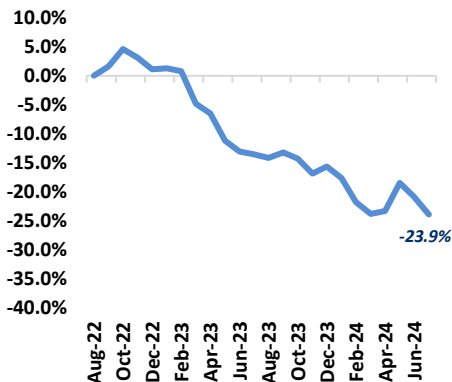
Note: Dairy includes butter, cheese, and milk

PROTEIN



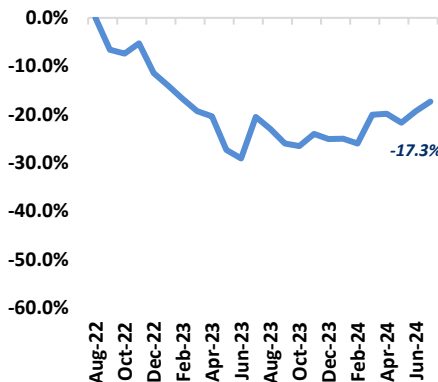
Note: Protein includes beef, chicken & pork

GRAINS

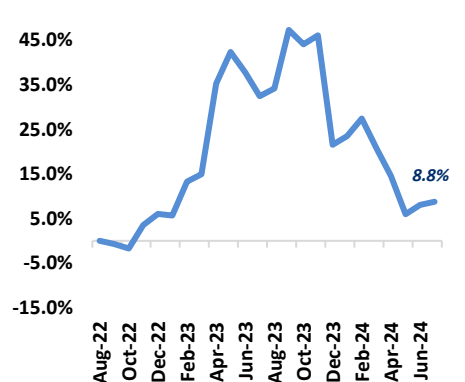


Note: Grains includes wheat, corn and rice

OILS

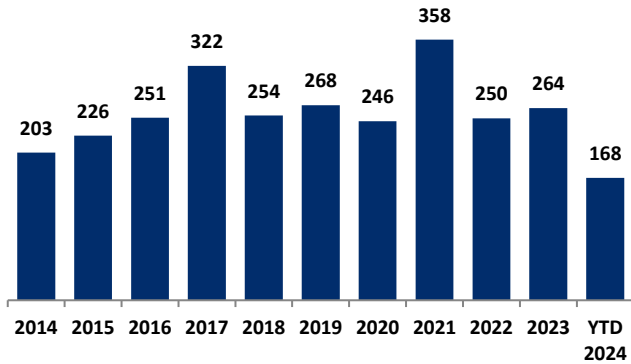


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

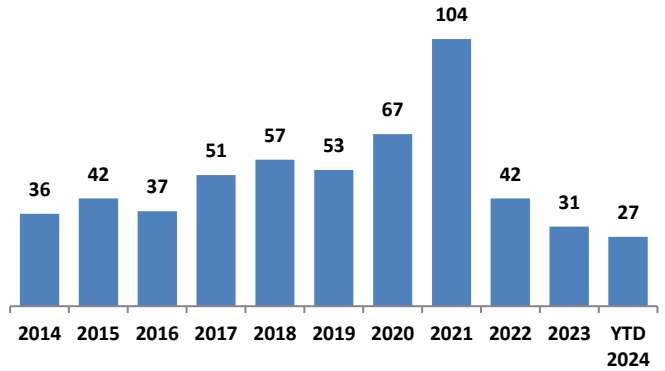
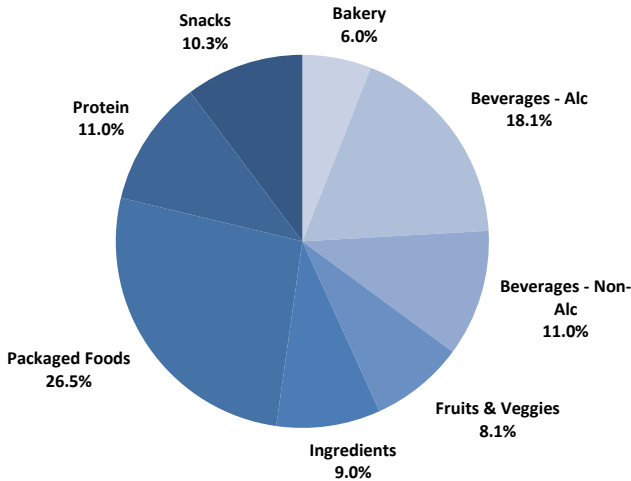


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

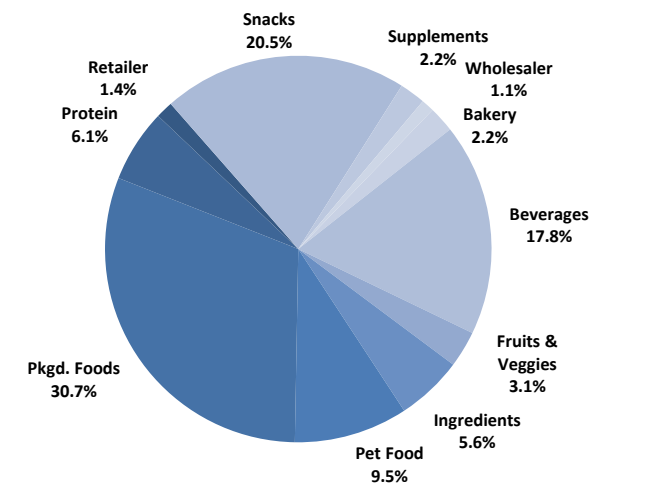
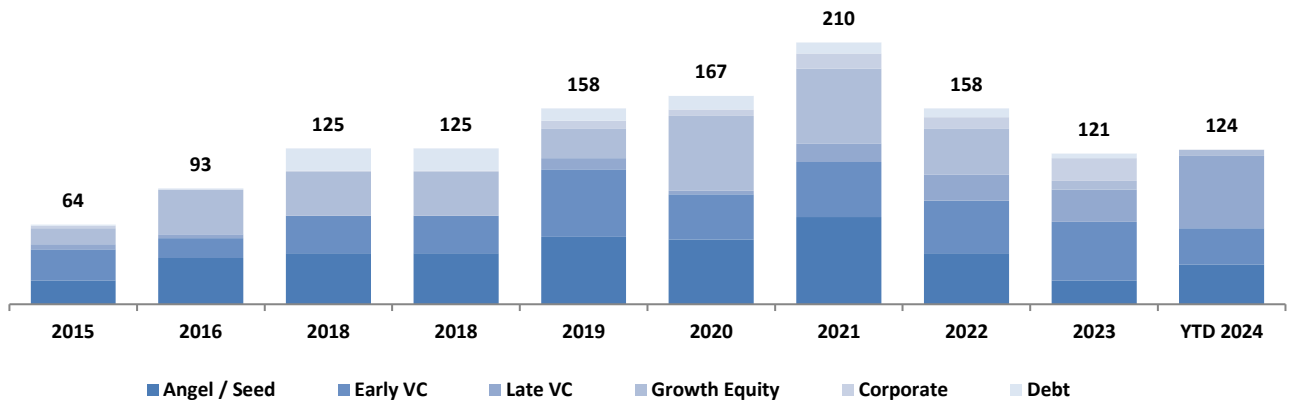


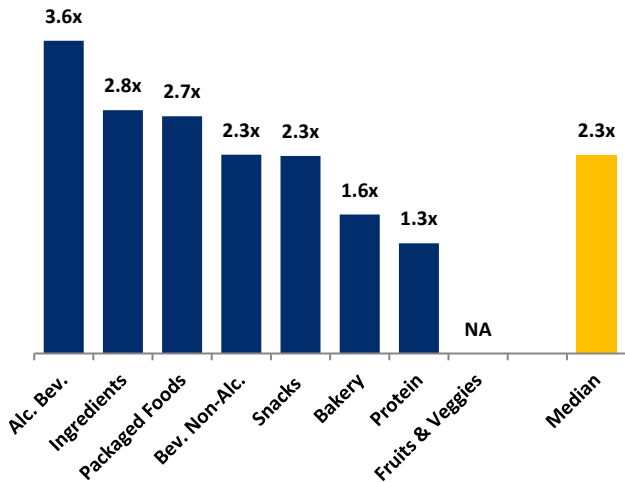
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



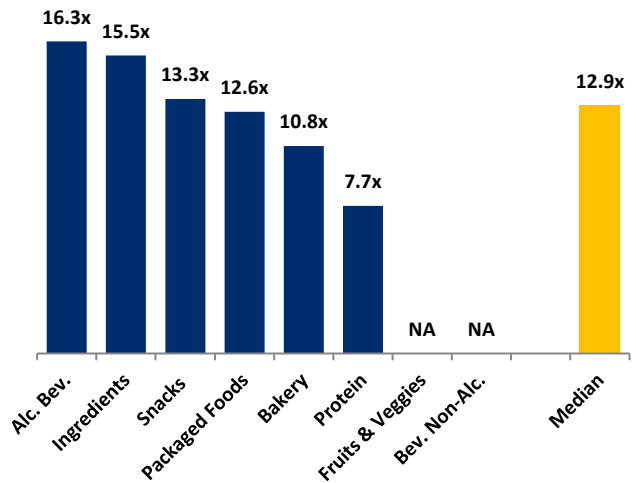
MERGER & ACQUISITION OVERVIEW

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: Insomnia Cookies
Buyer: Verlinvest and Mistral Equity Partners

Insomnia Cookies is a rapidly expanding late-night bakery concept headquartered in Philadelphia, PA. With ~300 locations worldwide, Insomnia Cookies offers a wide variety of delicious cookies, ice cream, and other sweet treats in-store, for local delivery, and nationwide shipping. Krispy Kreme bought Insomnia Cookies in 2018 and sold its majority stake to private equity firms Verlinvest and Mistral Equity Partners. The sale puts the Company's enterprise value at \$345M and Krispy Kreme will remain a minority shareholder, retaining around 34%.



Transaction Value: \$345M
TV / Rev: N/A
TV / EBITDA: N/A



Target: Mondoux Confectionery
Buyer: Regal Confections (Clearspring Capital Partners)

Mondoux Confectionery is a market leading Quebec based confectionery provider with its Sweet Sixteen gummy line and its Giacomo Easter chocolate range. The Company operates out of a 90,000 square foot facility in Laval, Quebec, which houses the company's head-office and co-packing operation and another 22,000 square foot Giacomo chocolate factory. Regal Confections, a portfolio company of Clearspring Capital Partners, acquired the Company.



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

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Oats Overnight
Lead Investor: Enlightened Hospitality Investments

Oats Overnight is a Tempe, AZ-based high-protein oatmeal brand. The Company raised \$35M in Series B funding, led by Enlightened Hospitality Investments, and will use the funds to continue to support the build-out of the company's manufacturing, fulfillment, and product development capabilities; the Company opened a new 62,000 square foot facility in Ohio in 2023 and an 86,000 square foot facility in Arizona in June of this year.



Total Raised: \$35M
TV / Rev: N/A
TV / EBITDA: N/A



Target: Lotus Foods
Lead Investor: Grounded Capital

Lotus Foods is a global pioneer in heirloom, organic and regenerative rice cultivation and a leader in rice-based noodles. The Company's product line includes heirloom and organic rice varieties, along with rice-based noodles, ramen and soup cups, available at major retailers nationwide. Lotus Foods received an investment of \$22.5M from Grounded Capital, a San Francisco-based investment firm focused on deploying capital that supports healthy social, ecological and financial systems.

Total Raised: \$23M
TV / Rev: N/A
TV / EBITDA: N/A

JULY 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
07/31/24	Love Corn	\$4.0	Private Placement		Snacks	Producer of food snack products intended to provide a diverse variety of flavored roasted corn. The company's product contains corn kernels that have fiber, low in sugar and are available in various flavors including sea salt, roasted barbecue, cheese and chili, providing consumers with a vegan, healthy and unique snack option at a fair price.
07/29/24	Oats Overnight	\$35.0	Private Placement	BFG Partners, Enlightened Hospitality Investments(Daniel Meyer), Impatient Ventures, Morrison Seger, Singh Capital Partners, Sonoma Brands Capital	Snacks	Producer of convenient oatmeal breakfast options intended to make healthy eating easy and accessible by offering a variety of delicious and nutritious oatmeal cups that can be made overnight. The company's platform offers a variety of oatmeal cups made with real fruit, nuts, and seeds, enabling customers to enjoy a healthy and convenient breakfast without having to sacrifice taste.
07/24/24	Suero Oral	Undisclosed	M&A	Genomma Lab Internacional (MEX: LABB)	Non-alc. Bev.	Manufacturer of electrolyte beverages based in Miami, Florida. The company offers a wide range of products including apple, blue raspberry, bubblegum, cherry, coconut and fruit flavors enabling clients with hydration and electrolytes.
07/24/24	Uproot	Undisclosed	M&A	Ambrosia Investments, Big Loud Capital, Califia Farms(David Ritterbush), Claridge, GIC (Singapore), Green Monday Ventures, Knudsen Capital, Partnership Capital Growth, Plus Capital, Qatar Investment Authority, Stripes(Daniel Marriott), Temasek Holdings	Non-alc. Bev.	Producer of healthy and sustainable plant-based milk to college dining and other food services created for health-conscious people. The company's plant-based milk is taking a new approach to healthy beverages to further reduce GHG emissions, packaging waste, and water use when compared to current plant milk and dairy, enabling customers to choose an alternative over dairy beverages like oat milk, soymilk, oat milk and chocolate pea milk to meet the growing demand for plant-based milk.
07/17/24	Insomnia Cookies	\$344.6	M&A	Mistral Equity Partners(Andrew Heyer), Verinvest(Clément Pointillart)	Bakery	Operator of a chain of bakeries based in Newtown Square, Pennsylvania. The company specializes in selling brownies, cookie cakes, ice-cream and cold milk, delivering warm cookies directly to its customers via online services as well as through its retail stores.
07/16/24	Mondoux Confectionery	Undisclosed	M&A	Clearspring Capital Partners(Milap Choksey), Regal Confections(Hani Basile)	Snacks	Producer of candies and chocolates delivering in retail stores across Canada. The company offers a wide selection of its house brands alongside popular international names, helping satisfy customer cravings for confectionery.
07/15/24	Popup Bagels	Undisclosed	M&A	Stripes	Snacks	Operator of a snack brand intended to offer a variety of bagels. The company creates bagels that are available by presale only at specified pickup times to assure freshness, enabling people to get a wide range of bagels at affordable prices.
07/11/24	Otus Coffee	Undisclosed	M&A	1337 Capital(Justin Wetherill), Jeff's Bagel Run(Justin Wetherill)	Non-alc. Bev.	Producer of specialty roasted coffees intended for daily consumption. The company offers roasted, sourced beans, enabling coffee enthusiasts to consume the various coffee variants.
07/10/24	Lotus Foods	\$22.5	Private Placement	Grounded Capital(Stephen Hohenrieder)	Packaged Food	Producer of organic rice intended to promote sustainable agriculture. The company offers a rare collection of traditional heirloom rice varieties distinguished by their terroir, texture, and nutritional value, thereby also providing small rice farmers with means of economic support through access to a global marketplace economy.
07/04/24	Wedderspoon Organic	Undisclosed	M&A	Florenz	Ingredients	Producer of organic honey and immunity-building products intended to offer authentic items for wellness. The company offers raw manuka honey, as well as manuka honey-based lozenges and skincare, known for its rare and supercharged version of traditional honey, enabling customers to receive honey with medicinal, nutritional and antiseptic qualities.

Sources: PitchBook / Cody Peak M&A database