



FOOD & BEVERAGE MONTHLY DASHBOARD








































JUNE 2022



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

 Has Acquired 	 Acquired by 	 Series E Capital Raise	 Acquired by 
Buy – Side	Sell – Side	Growth Financing	Sell – Side
 Acquired by 	 Acquired by 	 Acquired by 	 Acquired by 
Sell – Side	Sell – Side	Sell – Side	Sell – Side
 Acquired by 	 Acquired by 	 Acquired by 	 Acquired by 
Sell – Side	Sell – Side	Sell – Side	Sell – Side
 Acquired by 	 Acquired by 	 Acquired by 	 
Sell – Side	Sell – Side	Buy – Side	Buy – Side
 	 	 	 
Buy – Side	Buy – Side	Buy – Side	Buy – Side

ABOUT CODY PEAK ADVISORS

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



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



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



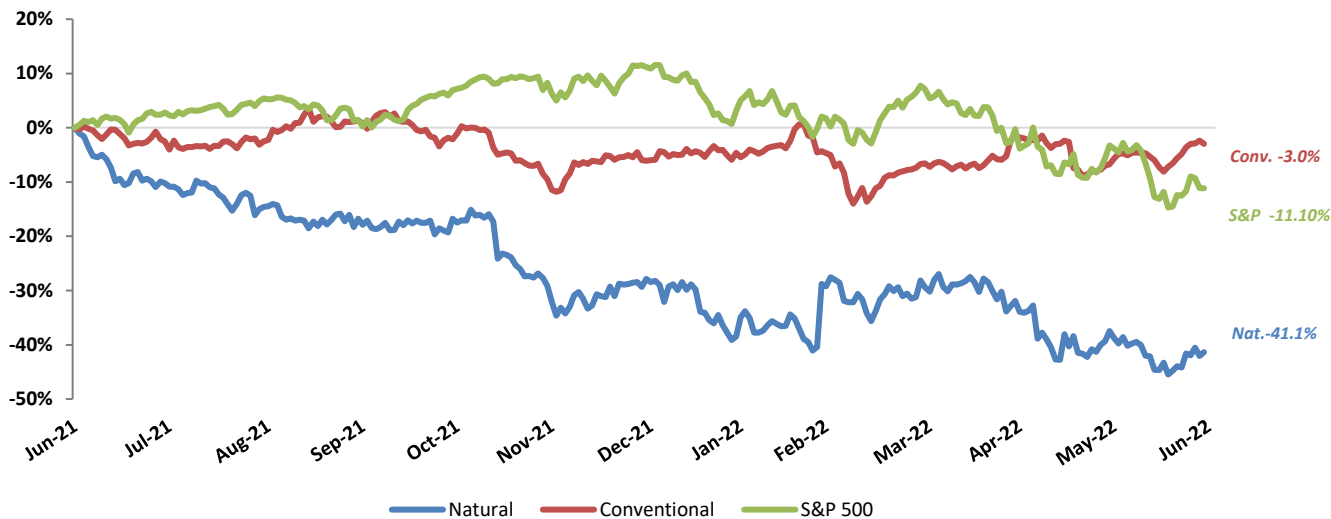
Kyle Schultz
Vice President
 310.616.0783
kschultz@codypeakadv.com



Kaia Colban
Associate
 310.616.0784
kcolban@codypeakadv.com

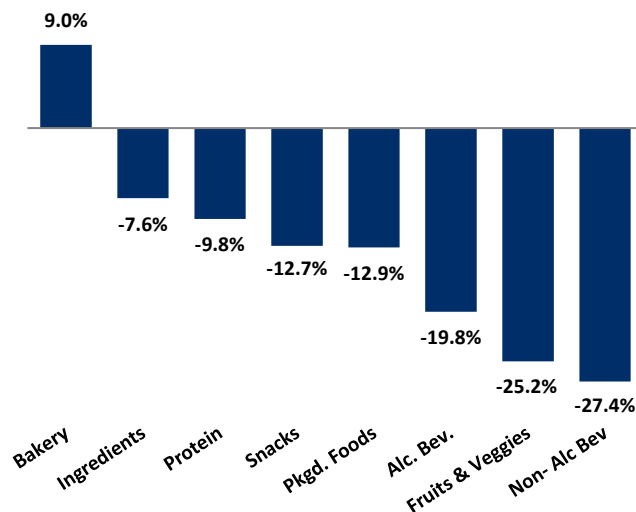
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JUNE 30, 2022

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

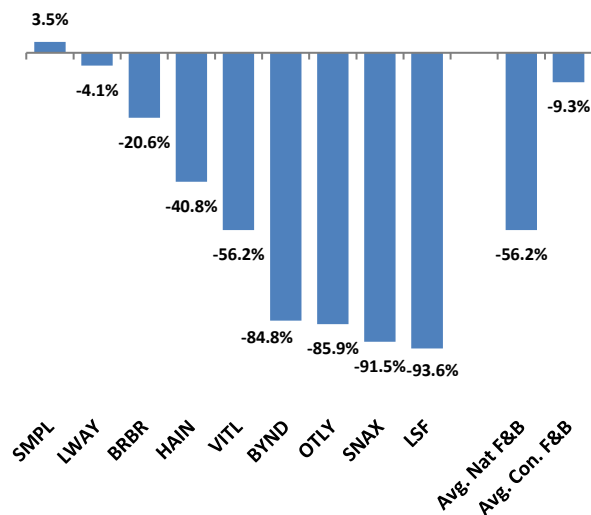


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



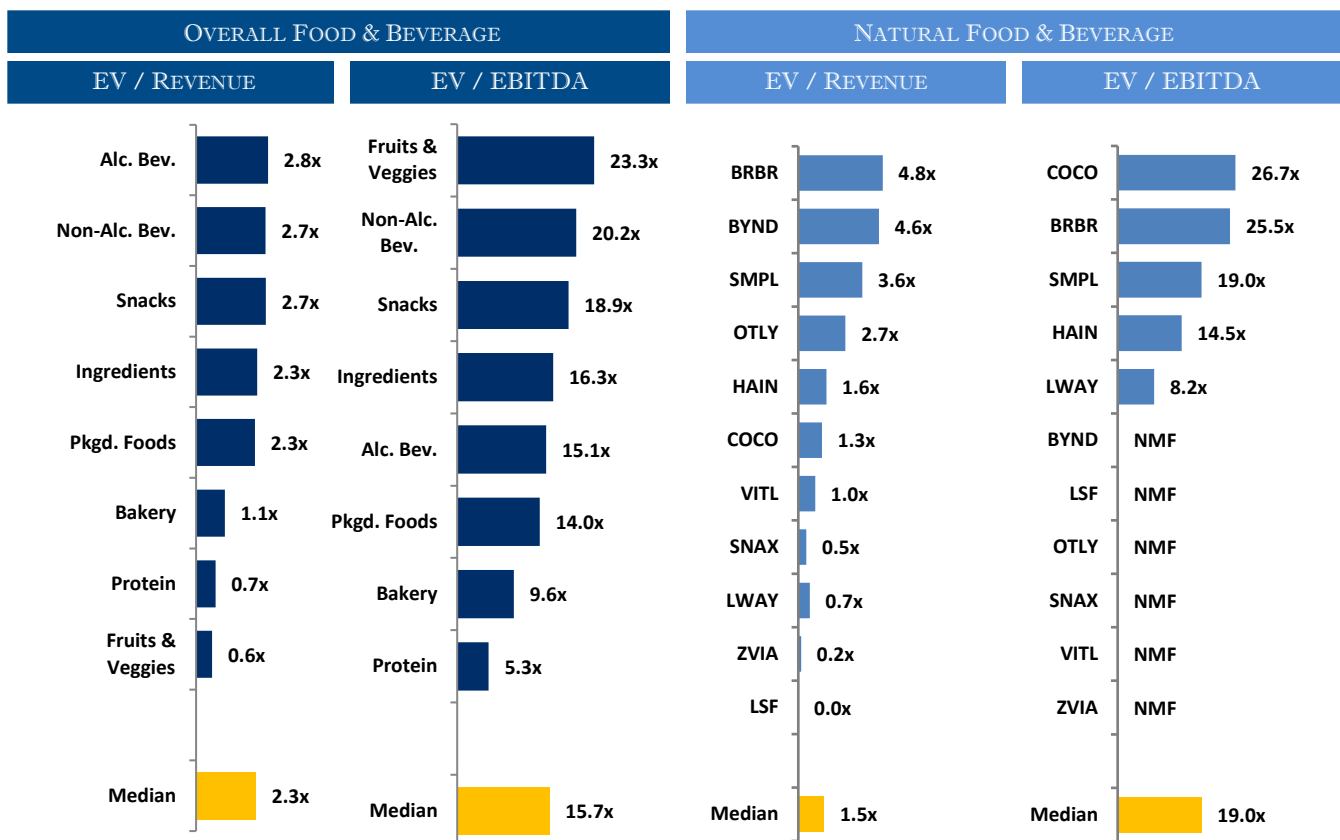
NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

★ SAPPORO	Coca-Cola	GRUPO BIMBO	Del Monte Quality	MGP	SpartanNash	General Mills	EM	Hostess
↑ 6.3%	↑ 16.3%	↑ 47.2%	↑ -10.2%	↑ 48.0%	↑ 56.2%	↑ 23.8%	↑ 36.5%	↑ 31.0%
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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	06/30/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM				Value	Value	
Bakery									
ARYZTA AG	ARYN	\$1.11	-18.6%	\$1,102	\$1,428	-5.0%	0.8x	10.6x	7.5%
Flowers Foods, Inc.	FLO	26.32	8.8%	5,581	6,583	10.5%	1.5x	13.5x	10.9%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	11.04	-1.3%	4,110	5,442	12.7%	1.1x	8.0x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.24	47.2%	14,381	20,204	10.0%	1.1x	8.6x	12.9%
Average			9.0%			7.0%	1.1x	10.2x	11.3%
Median			3.7%			10.3%	1.1x	9.6x	11.9%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$53.69	-25.5%	\$106,362	\$188,260	7.7%	3.4x	10.5x	32.5%
Asahi Group Holdings, Ltd.	2502	32.71	-30.1%	16,576	28,554	-8.3%	1.5x	12.1x	12.6%
Big Rock Brewery Inc.	TSX:BR	3.04	-38.1%	21	35	3.5%	1.0x	NMF	NMF
The Boston Beer Company, Inc.	SAM	302.97	-70.3%	3,690	3,749	2.9%	1.9x	65.0x	3.0%
Brown-Forman Corporation	BF.B	70.16	-6.4%	33,187	34,663	4.5%	8.8x	26.4x	33.4%
Constellation Brands, Inc.	STZ	233.06	-0.4%	43,947	55,149	7.3%	6.0x	16.1x	37.5%
Diageo plc	DGE	42.90	-10.3%	97,766	114,936	2.2%	6.1x	18.6x	33.0%
The Duckhorn Portfolio, Inc.	NAPA	21.06	-4.5%	2,420	2,641	12.1%	7.3x	29.7x	24.7%
Heineken N.V.	HEIA	90.95	-24.9%	52,349	69,042	8.4%	2.8x	12.9x	21.4%
Kirin Holdings Company, Limited	2503	15.73	-19.4%	13,027	18,386	-11.6%	1.2x	10.1x	12.1%
Molson Coors Beverage Company	TAP	54.51	1.5%	11,835	19,203	4.3%	1.8x	8.2x	22.2%
Pernod Ricard SA	RI	183.25	-17.4%	47,566	56,162	5.0%	5.0x	16.4x	30.6%
R�my Cointreau SA	RCO	174.26	-15.6%	8,842	9,212	8.6%	6.3x	22.7x	27.9%
Sapporo Holdings Limited	2501	22.15	6.3%	1,725	3,216	-10.8%	0.9x	13.4x	6.6%
Waterloo Brewing Ltd.	TSX:WBR	3.18	-42.6%	114	166	2.2%	1.9x	14.1x	13.6%
Average			-19.8%			2.5%	3.7x	19.7x	22.2%
Median			-17.4%			4.3%	2.8x	15.1x	23.4%

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)

Company (\$ mm)	Ticker	06/30/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$62.91	16.3%	\$272,717	\$306,500	8.3%	7.6x	23.3x	32.8%
Keurig Dr Pepper Inc.	KDP	35.39	0.4%	50,202	62,802	7.9%	4.9x	16.6x	29.4%
Monster Beverage Corporation	MNST	92.70	1.5%	49,101	46,402	15.2%	8.0x	25.2x	31.6%
National Beverage Corp.	FIZZ	48.94	3.6%	4,568	4,576	5.4%	4.0x	20.2x	19.9%
NewAge, Inc.	NBEV	0.22	-90.0%	33	40	-100.0%	0.1x	NMF	0.1%
Oatly Group AB	OTLY	3.46	-85.9%	2,048	1,791	38.0%	2.7x	NMF	0.1%
PepsiCo, Inc.	PEP	166.66	12.5%	230,438	263,701	5.1%	3.2x	17.8x	18.1%
Primo Water Corporation	TSX:PRMW	13.35	-20.3%	2,150	3,731	4.5%	1.8x	10.5x	16.7%
Reed's, Inc.	REED	0.16	-84.7%	18	26	21.7%	0.5x	NMF	NMF
The Vita Coco Company, Inc.	COCO	9.79	NA	544	538	18.3%	1.3x	26.7x	5.0%
Zevia PBC	ZVIA	2.81	NA	110	23	29.2%	0.2x	NMF	NMF
Average			-27.4%			4.9%	3.1x	20.1x	17.1%
Median			0.4%			8.3%	2.7x	20.2x	18.1%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$77.60	28.1%	\$43,666	\$56,907	11.5%	0.6x	13.5x	4.7%
Barry Callebaut AG	BARN	2,230.65	-4.1%	12,226	13,898	4.8%	1.6x	16.7x	9.8%
Bunge Limited	BG	90.69	16.0%	13,761	21,057	15.8%	0.3x	7.5x	4.6%
Corbion N.V.	ENXTAM:CRBN	30.17	-47.2%	1,778	2,260	10.9%	1.9x	16.3x	11.4%
Givaudan SA	SWX:GIVN	3,515.63	-24.5%	32,417	37,027	0.8%	5.1x	25.3x	20.1%
Ingredion Incorporated	INGR	88.16	-2.6%	5,838	7,852	11.1%	1.1x	8.6x	12.7%
International Flavors & Fragrances Inc.	IFF	119.12	-20.3%	30,356	42,274	8.6%	3.4x	15.0x	22.7%
Kerry Group plc	KRZ	95.65	-32.1%	17,026	19,283	-1.2%	2.3x	17.0x	13.5%
MGP Ingredients, Inc.	MGPI	100.09	48.0%	2,201	2,418	14.4%	3.4x	16.3x	20.8%
Tate & Lyle plc	TATE	9.11	-23.5%	3,626	4,319	9.9%	2.4x	13.1x	18.2%
Sensient Technologies Corporation	SXT	80.56	-6.9%	3,386	3,891	3.6%	2.8x	17.3x	16.4%
Symrise AG	XTRA:SY1	108.56	-22.1%	15,174	16,649	1.4%	3.8x	18.0x	21.2%
Average			-7.6%			7.6%	2.4x	15.4x	14.7%
Median			-13.6%			9.2%	2.3x	16.3x	15.0%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$41.72	-34.2%	\$740	\$849	18.2%	0.7x	63.9x	1.1%
Dole plc	DOLE	8.46	NA	803	2,605	41.1%	0.3x	21.5x	1.6%
Fresh Del Monte Produce Inc.	FDP	29.53	-10.2%	1,412	2,201	2.7%	0.5x	11.4x	4.5%
Mission Produce, Inc.	AVO	14.25	-31.2%	1,007	1,199	17.1%	1.2x	25.1x	4.9%
Average			-25.2%			19.8%	0.7x	30.5x	3.0%
Median			-31.2%			17.7%	0.6x	23.3x	3.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$104,829.93	0.0%	24,698	25,007	-0.2%	4.9x	27.6x	17.9%
Delfi Limited	P34	0.54	-22.5%	329	255	7.6%	0.6x	4.7x	13.4%
The Hershey Company	HSY	215.16	23.5%	44,238	49,213	11.6%	5.3x	19.3x	27.3%
Hostess Brands, Inc.	TWNK	21.21	31.0%	2,933	3,806	13.8%	3.1x	14.7x	21.4%
John B. Sanfilippo & Son, Inc.	JBSS	72.49	-18.2%	836	917	-100.0%	1.0x	9.9x	10.2%
J&J Snack Foods Corp.	JJSF	139.66	-19.9%	2,678	2,506	14.6%	2.0x	18.9x	10.6%
Mondelez International, Inc.	MDLZ	62.09	-0.6%	85,928	104,222	3.8%	3.6x	17.1x	20.8%
Stryve Foods, Inc.	SNAX	0.88	-91.5%	12	8	NA	0.3x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	35.35	7.4%	2,394	2,264	NA	3.7x	22.3x	16.7%
Utz Brands, Inc.	UTZ	13.82	-36.6%	1,116	2,789	54.0%	2.2x	45.9x	4.8%
Average			-12.7%			0.7%	2.7x	20.1x	15.9%
Median			-9.4%			9.6%	2.7x	18.9x	16.7%
Protein									
Beyond Meat, Inc.	BYND	\$23.94	-84.8%	1,521	2,131	21.9%	4.6x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	49.41	36.5%	2,418	2,323	55.0%	1.5x	45.8x	3.3%
JBS S.A.	BOVESPA:JBSS3	6.04	4.1%	13,395	28,717	4.4%	0.4x	2.9x	12.7%
Sanderson Farms, Inc.	SAFM	215.53	14.7%	4,811	4,002	31.8%	0.7x	3.0x	23.9%
Seaboard Corporation	SEB	3,882.58	0.4%	4,507	4,873	NA	0.5x	7.1x	6.9%
Tyson Foods, Inc.	TSN	86.06	16.7%	31,115	38,350	12.1%	0.7x	5.3x	14.0%
Vital Farms, Inc.	VITL	8.75	-56.2%	355	267	31.4%	1.0x	NMF	NMF
Average			-9.8%			26.1%	1.3x	12.8x	12.2%
Median			4.1%			26.6%	0.7x	5.3x	12.7%

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)

Company (\$ mm)	Ticker	06/30/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkcd. Foods									
B&G Foods, Inc.	BGS	\$23.78	-27.5%	\$1,638	\$3,944	3.4%	1.9x	13.4x	14.2%
BellRing Brands, Inc.	BRBR	24.89	-20.6%	3,394	6,240	13.2%	4.8x	25.5x	18.8%
Campbell Soup Company	CPB	48.05	5.4%	14,443	19,242	0.6%	2.3x	11.1x	20.6%
Conagra Brands, Inc.	CAG	34.24	-5.9%	16,431	25,588	4.3%	2.2x	12.1x	18.3%
Danone S.A.	BN	55.68	-20.9%	34,864	46,188	-2.7%	1.7x	8.9x	18.7%
General Mills, Inc.	GIS	75.45	23.8%	45,056	56,457	2.4%	3.0x	14.2x	20.9%
The Hain Celestial Group, Inc.	HAIN	23.74	-40.8%	2,132	3,001	-3.0%	1.6x	14.5x	11.0%
Hormel Foods Corporation	HRL	47.36	-0.8%	25,861	28,303	8.6%	2.3x	18.8x	12.1%
The J. M. Smucker Company	SJM	128.01	-1.2%	13,641	18,081	3.5%	2.3x	11.3x	19.9%
Kellogg Company	K	71.34	10.9%	24,104	32,296	2.7%	2.3x	13.8x	16.4%
The Kraft Heinz Company	KHC	38.14	-6.5%	46,685	65,878	-1.8%	2.6x	10.7x	23.9%
Laird Superfood, Inc.	LSF	1.91	-93.6%	17	(5)	14.9%	-0.1x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	71.46	-11.4%	10,322	12,646	9.6%	3.2x	21.2x	15.1%
Lancaster Colony Corporation	LANC	128.78	-33.5%	3,544	3,510	11.8%	2.2x	18.8x	11.6%
Lifeway Foods, Inc.	LWAY	4.97	-4.1%	77	74	NA	0.6x	8.5x	7.4%
McCormick & Company, Incorporated	MKC	83.25	-5.7%	22,332	27,398	4.0%	4.3x	23.4x	18.5%
Nestlé S.A.	NESN	116.71	-6.4%	322,060	357,083	0.8%	3.7x	18.6x	20.0%
Post Holdings, Inc.	POST	82.35	-24.1%	5,002	10,773	-10.6%	1.6x	10.2x	16.0%
Saputo Inc.	TSX: SAP	21.79	-27.0%	9,085	12,253	6.9%	1.0x	14.9x	6.8%
Seneca Foods Corporation	SENE.A	55.54	8.7%	452	620	NA	0.4x	5.3x	8.4%
The Simply Good Foods Company	SMPL	37.77	3.5%	3,791	4,189	15.0%	3.6x	19.0x	19.1%
Sovos Brands, Inc.	SOVO	15.87	NA	1,601	2,033	13.2%	2.7x	23.0x	11.9%
TreeHouse Foods, Inc.	THS	41.82	-6.1%	2,343	4,224	12.5%	1.0x	12.7x	7.5%
Average			-12.9%			5.2%	2.2x	15.0x	15.3%
Median			-6.2%			4.0%	2.3x	14.0x	16.2%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$38.89	22.2%	1,487	1,968	36.4%	1.0x	29.0x	3.4%
Performance Food Group Company	PFGC	\$45.98	-5.2%	7,127	11,933	67.3%	0.3x	16.3x	1.7%
SpartanNash Company	SPTN	\$30.17	56.2%	1,090	1,823	2.1%	0.2x	8.8x	2.3%
Sysco Corporation	SY	\$84.71	9.0%	43,158	54,245	32.4%	0.8x	16.6x	5.0%
US Foods Holding Corp.	USFD	\$30.68	-20.0%	6,869	12,420	13.8%	0.4x	14.8x	2.7%
Average			12.4%			30.4%	0.5x	17.1x	3.0%
Median			9.0%			32.4%	0.4x	16.3x	2.7%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	06/30/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$24.89	-20.6%	\$3,394	\$6,240	13.2%	4.8x	25.5x	18.8%
Beyond Meat, Inc.	BYND	23.94	-84.8%	1,521	2,131	21.9%	4.6x	NMF	NMF
The Hain Celestial Group, Inc.	HAIN	23.74	-40.8%	2,132	3,001	-3.0%	1.6x	14.5x	11.0%
Laird Superfood, Inc.	LSF	1.91	-93.6%	17	(5)	14.9%	-0.1x	NMF	NMF
Lifeway Foods, Inc.	LWAY	4.97	-4.1%	77	74	NA	0.7x	8.2x	7.9%
Oatly Group AB	OTLY	3.46	-85.9%	2,048	1,791	37.5%	2.7x	NMF	NMF
The Simply Good Foods Company	SMPL	37.77	3.5%	3,791	4,189	15.0%	3.6x	19.0x	19.1%
Stryve Foods, Inc.	SNAX	0.88	-91.5%	12	8	45.8%	0.5x	NMF	NMF
The Vita Coco Company, Inc.	COCO	9.79	NA	544	538	18.5%	1.3x	26.7x	5.0%
Vital Farms, Inc.	VITL	8.75	-56.2%	355	267	31.4%	1.0x	NMF	NMF
Zevia PBC	ZVIA	2.81	NA	110	23	29.3%	0.2x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	15.95	48.5%	362	726	NA	0.7x	10.6x	6.3%
Sprouts Farmers Market, Inc.	SFM	25.32	1.9%	2,776	3,974	3.8%	0.6x	8.5x	7.6%
United Natural Foods, Inc.	UNFI	39.40	6.5%	2,297	5,920	7.5%	0.2x	7.9x	2.6%
Median Natural F&B			-56.2%			20.2%	1.3x	19.0x	11.0%
Median Natural Retail & Distribution			6.5%			5.7%	0.6x	8.5x	6.3%
Total Median			-30.7%			16.7%	0.8x	12.6x	7.8%

Source: Public company documents

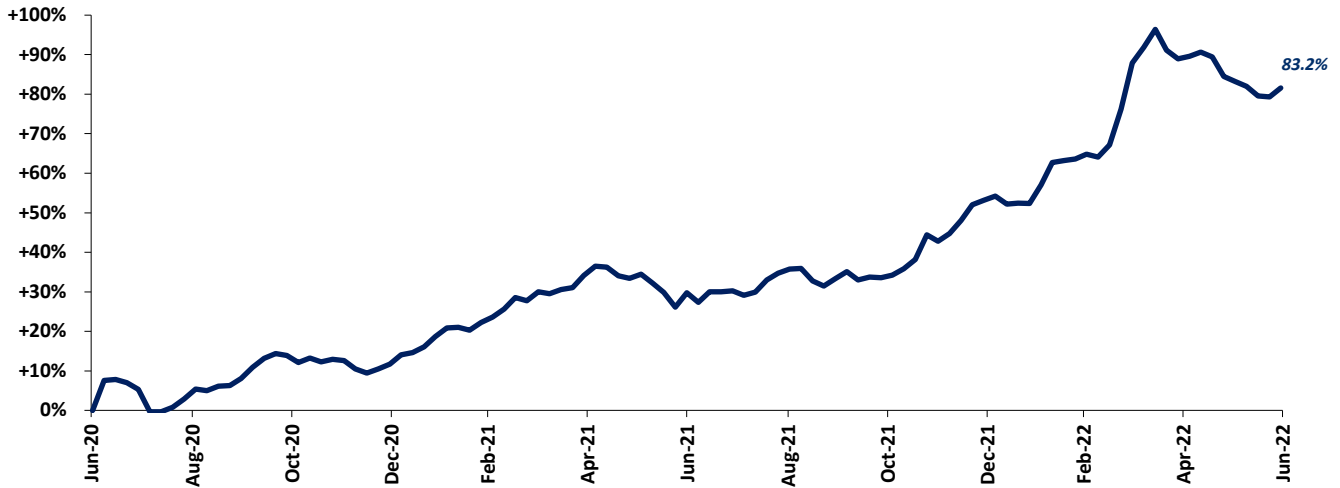
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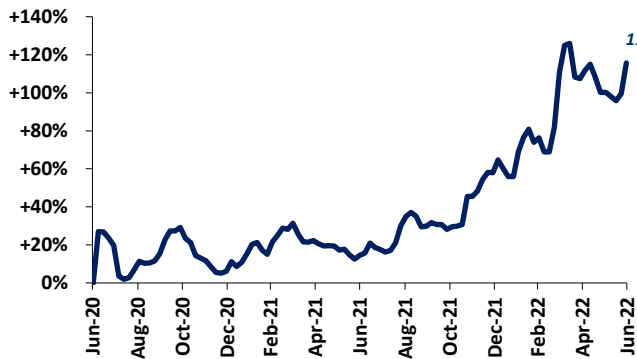
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



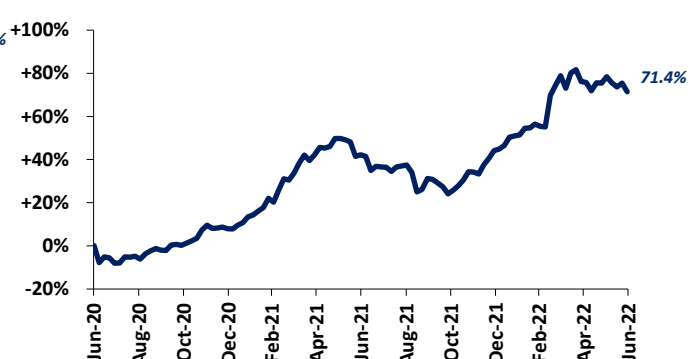
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



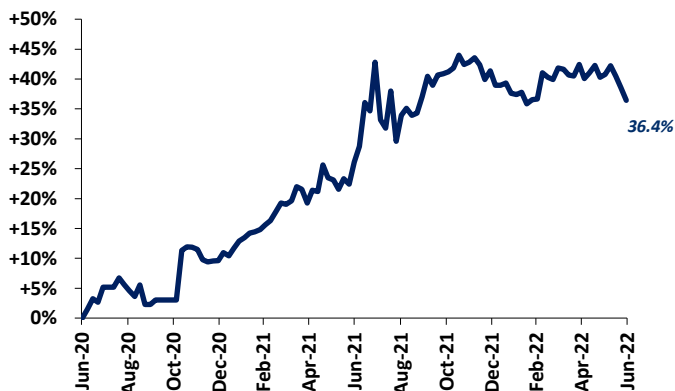
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

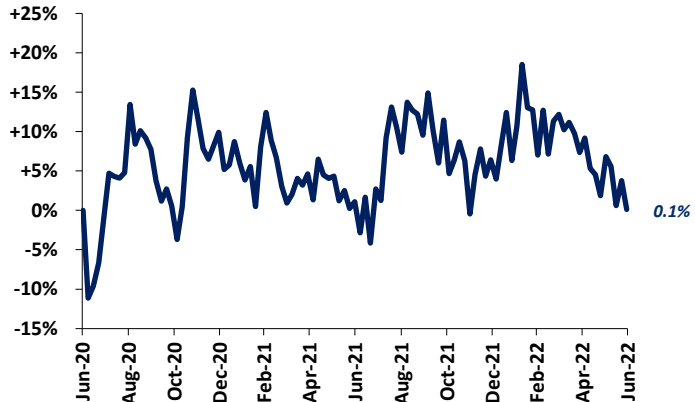


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

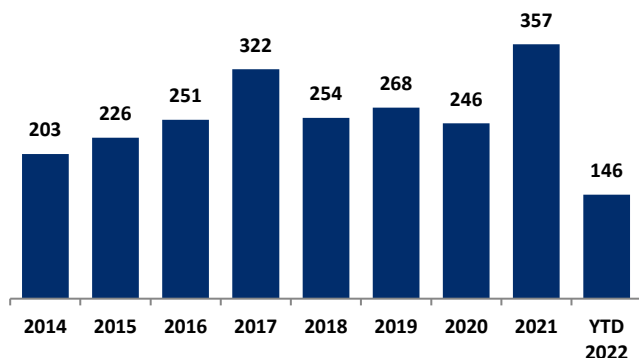
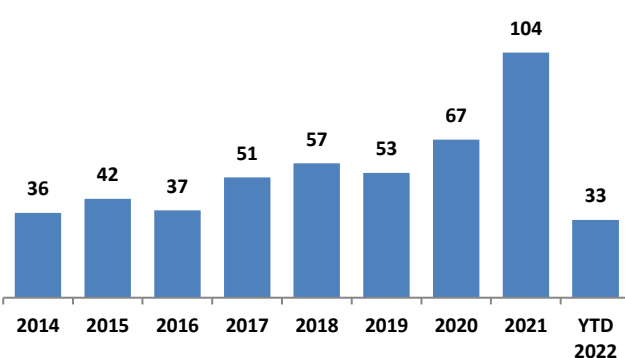


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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

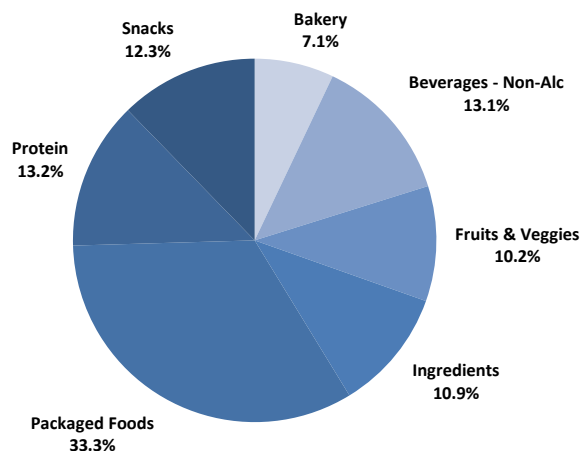
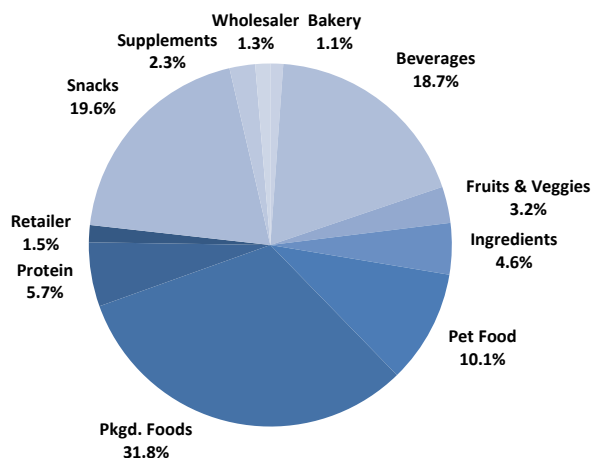
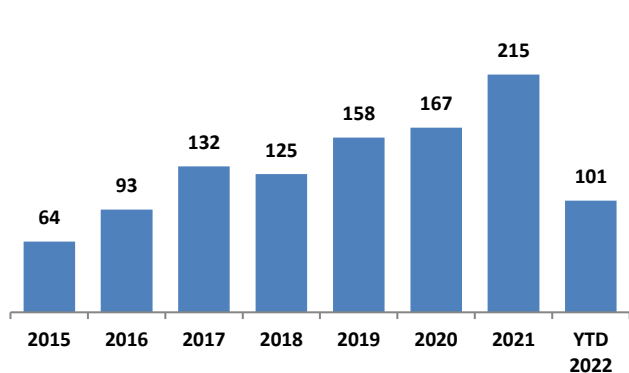


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

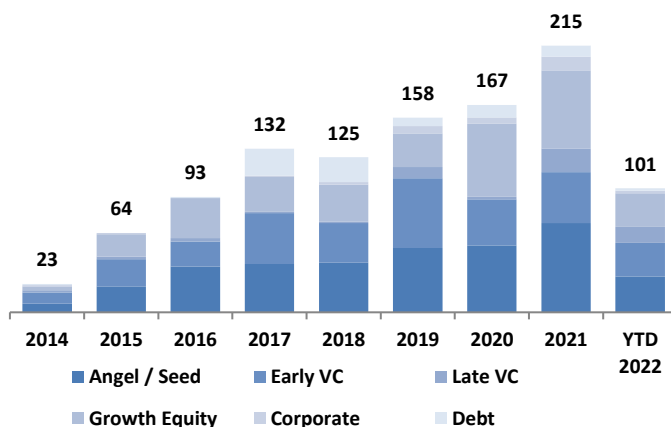
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



NATURAL FOOD & BEVERAGE FINANCING VOLUME

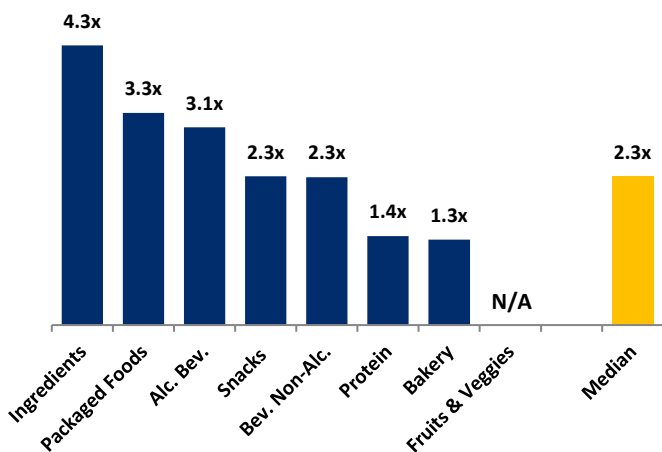


NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



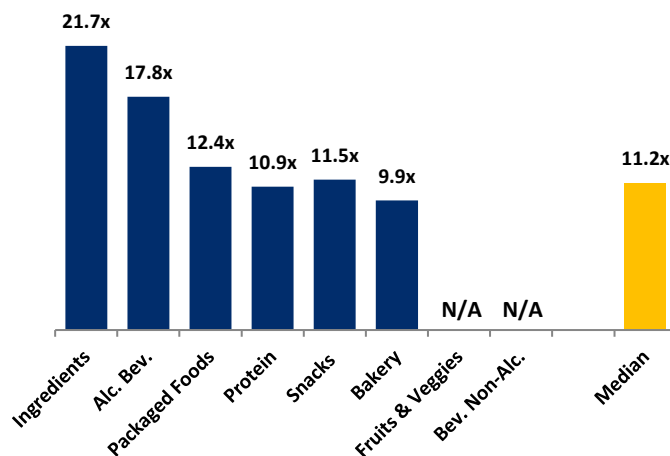
MERGER & ACQUISITION OVERVIEW

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: Chameleon Cold Brew
Buyer: SYSTM Foods
Seller: Nestle USA



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

- Chameleon, a leading provider of organic, sustainably grown and ethically sourced coffee, joined the SYSTM Foods portfolio of brands, including plant-powered functional beverage brand, REBBL.
- The transaction aligns with SYSTM Foods' strategic goals of adding high-quality, plant-based and innovative daily-use products to their omnichannel platform. Chameleon supports SYSTM Foods' shared product ethos championing better-for-you ingredients, environmental sustainability and social responsibility.



Target: Dippin' Dots
Buyer: J&J Snack Foods

Transaction Value: \$222 mm
TV / Rev: NA
TV / EBITDA: NA

- Dippin' Dots is a producer of flash-frozen beaded ice cream treats. This acquisition also includes the Doc Popcorn business operated by Dippin' Dots.
- The Dippin' Dots acquisition is J&J Snack Foods' largest acquisition in the Company's 50+ year history. J&J Snack Foods plans to leverage its combined strength in entertainment and amusement locations, theaters, and convenience to continue to expand the Dippin' Dots business.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Eclipse Foods Co
Led Investor: Sozo Ventures

Transaction Value: \$40.0 mm
TV / Rev: NA
TV / EBITDA: NA

- Eclipse Foods Co manufactures plant-based dairy products. It was incorporated in 2019 and is based in Berkeley, California.
- The funding will fuel the rapid growth of the business in retail and food service, accelerate R&D on Eclipse's proprietary plant-based dairy platform, build the brand's world-class team, and drive awareness for Eclipse as the world's first true dairy replacement.
- Year over year, Eclipse has grown its retail presence by 2100%, with Whole Foods Market, Albertsons, Vons, GoPuff and many other retailers stocking its pints. The brand is expanding its food service partnerships, working with restaurants, burger chains, ice cream shops, stadiums, and more.



Target: PlantBaby
Led Investors: The Fund; Big Idea Ventures

Value: \$4.0 mm
TV / Rev: NA
TV / EBITDA: NA

- PlantBaby is developing a portfolio of clean label, organic and plant-based foods, beverages, formulas and supplements to support children from infancy into adulthood.
- PlantBaby raised \$4 million in seed funding to fuel the development of new plant-based products for children
- In December 2021, PlantBaby launched its first product Kiki Milk, the first organic plant-based milk designed specifically for kids.

JUNE 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
06/28/2022	Eclipse Foods Co	\$40.0	Private Placement	Forerunner Ventures; Initialized Capital Management, LLC; Sozo Ventures, LLC; Gaingels, LLC; KBW Ventures, Inc.	Packaged Food	Eclipse Foods Co manufactures plant-based dairy products that are indistinguishable from animal dairy products including, ice cream, cream cheese, and sour cream. The company use novel plant-processing technology to give dairy flavor, texture, and functionality without the health, environmental, and welfare issues attached to traditional dairy. Eclipse Foods Co was incorporated in 2019 and is based in Berkeley, California.
06/22/2022	Chinova Bioworks Inc.	\$6.0	Private Placement	DSM Venturing B.V.; Rhapsody Venture Partners LLC; Rich Products Ventures	Ingredient	Chinova Bioworks Inc. develops personalized natural antimicrobials for the beverage industry. Its natural antimicrobials protect fresh juices from spoilage and enhance the shelf life of these products. The company was founded in 2016 and is based in Fredericton, Canada.
06/21/2022	EN-R-G Foods, LLC	\$15.0	Private Placement	-	Packaged Food	EN-R-G Foods, LLC, doing business as Honey Stinger, produces and sells honey-based nutritional foods. It offers energy and protein bars, waffles, gels, and chews for athletes. The company also sells logo wear. It serves its customers in the United States, Canada, and internationally. The company offers its products through dealers, distributors, and its online store. EN-R-G Foods, LLC was founded in 1954 and is based in Steamboat Springs, Colorado.
06/21/2022	Plantbaby, Inc.	\$4.0	Private Placement	Westech Investment Advisors, Inc.; The Fund; Big Idea Ventures, LLC; Two Culture Capital; Springbank Collective	Packaged Food	Plantbaby, Inc. produces organic plant-based foods and beverages. It also offers kid-friendly health food and dairy-free formulated milk for kids. The company was incorporated in 2020 and is based in San Diego, California.
06/21/2022	Dippin' Dots, LLC	\$222.0	M&A	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Packaged Foods	Dippin' Dots, LLC produces and sells beaded ice cream products worldwide. It offers flavored ice cream and ice, frozen yogurt, sherbet, and no sugar added products. The company provides franchise options. It offers its products online, vending machine, and through theme parks, water parks, malls, fairs, festivals, movie theaters, stadiums and arenas, and convenience stores in the U.S. and internationally. The company was founded in 1988 and is based in Paducah, Kentucky.
06/16/2022	Unreal Deli Inc.	-	Private Placement	Gordon P. Getty Family Trust	Protein	Unreal Deli Inc. engages in the production of plant-based meats. It offers various meat slices. The company sells its product through grocery stores, delis, and sandwich chains, as well as through its online store. Unreal Deli Inc. was formerly known as Unreal Deli Corporation. The company was incorporated in 2019 and is based in Woodland Hills, California.
06/16/2022	KB Ingredients, LLC	-	M&A	Eurogerm USA, Inc.	Ingredients	KB Ingredients, LLC produces, distributes, and supplies food ingredients. The company was incorporated in 2004 and is based in Budd Lake, New Jersey.
06/15/2022	Nuts For Cheese	\$5.4	Private Placement	Forage Capital Partners	Packaged Food	Nuts For Cheese produces and sells vegan cashew cheeses. It offers products through stores in Canada. The company was founded in 2015 and is based in London, Canada.
06/14/2022	KOZ Water LLC	-	M&A	Golden Grail Technology Corp. (OTCPK:GOGY)	Non Alc Beverages	KOZ Water LLC offers premium purified and pH balanced water packaged in cans. The company was incorporated in 2019 and is based in Portland, Oregon. As of June 14, 2022, KOZ Water LLC operates as a subsidiary of Golden Grail Technology Corp.
06/07/2022	Syracuse Food Group, LLC	-	M&A	Standard Meat Company, LP	Protein	Syracuse Food Group, LLC, doing business as Syracuse Sausage Company, produces and supplies sausages and meatballs for restaurant chains, grocery stores, other food-service firms, and commercial food manufacturers, as well as co-pack products for other companies in the United States. The company was founded in 1982 and is based in Ponder, Texas.

Sources: Capital IQ / Cody Peak M&A database



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