

FOOD & BEVERAGE MONTHLY DASHBOARD

JUNE 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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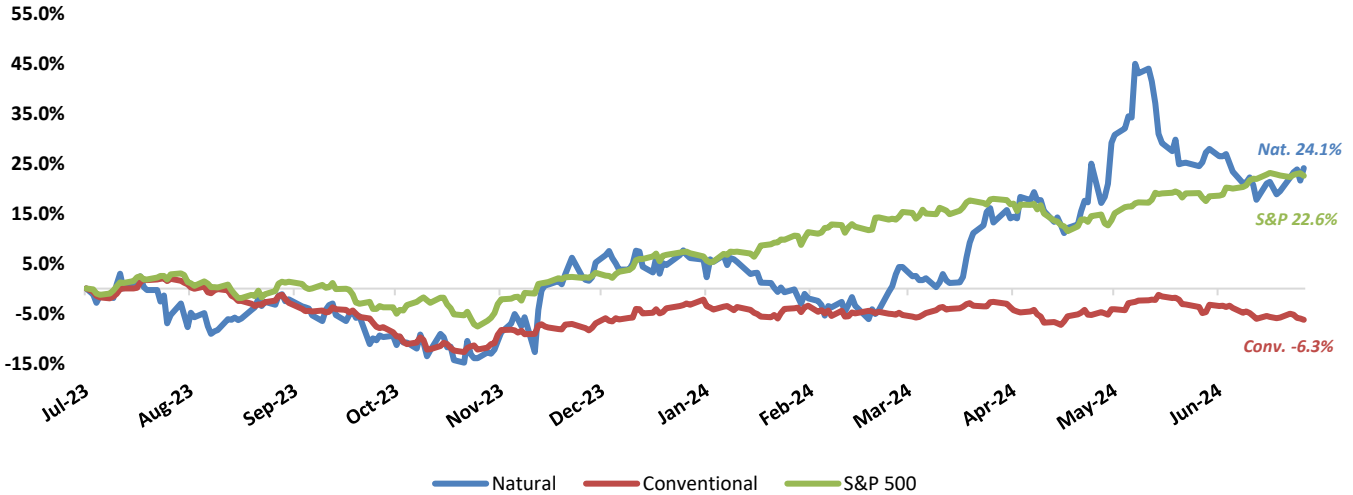
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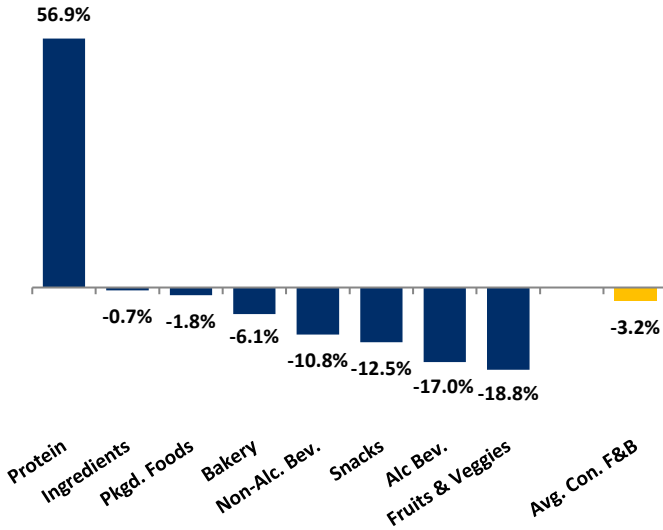
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JUNE 30, 2024

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

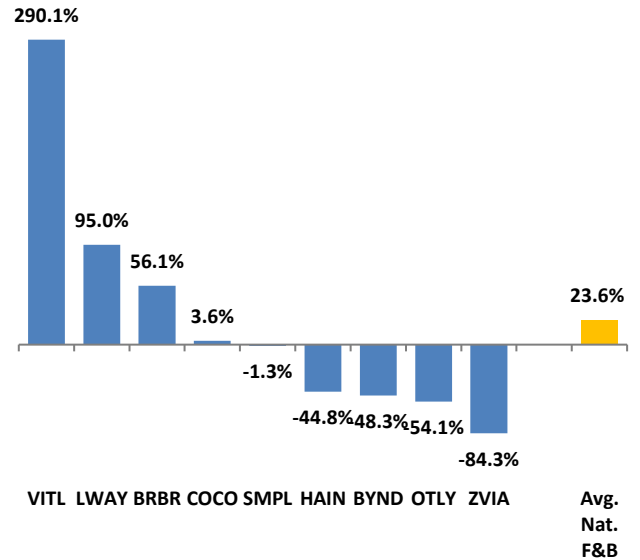


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

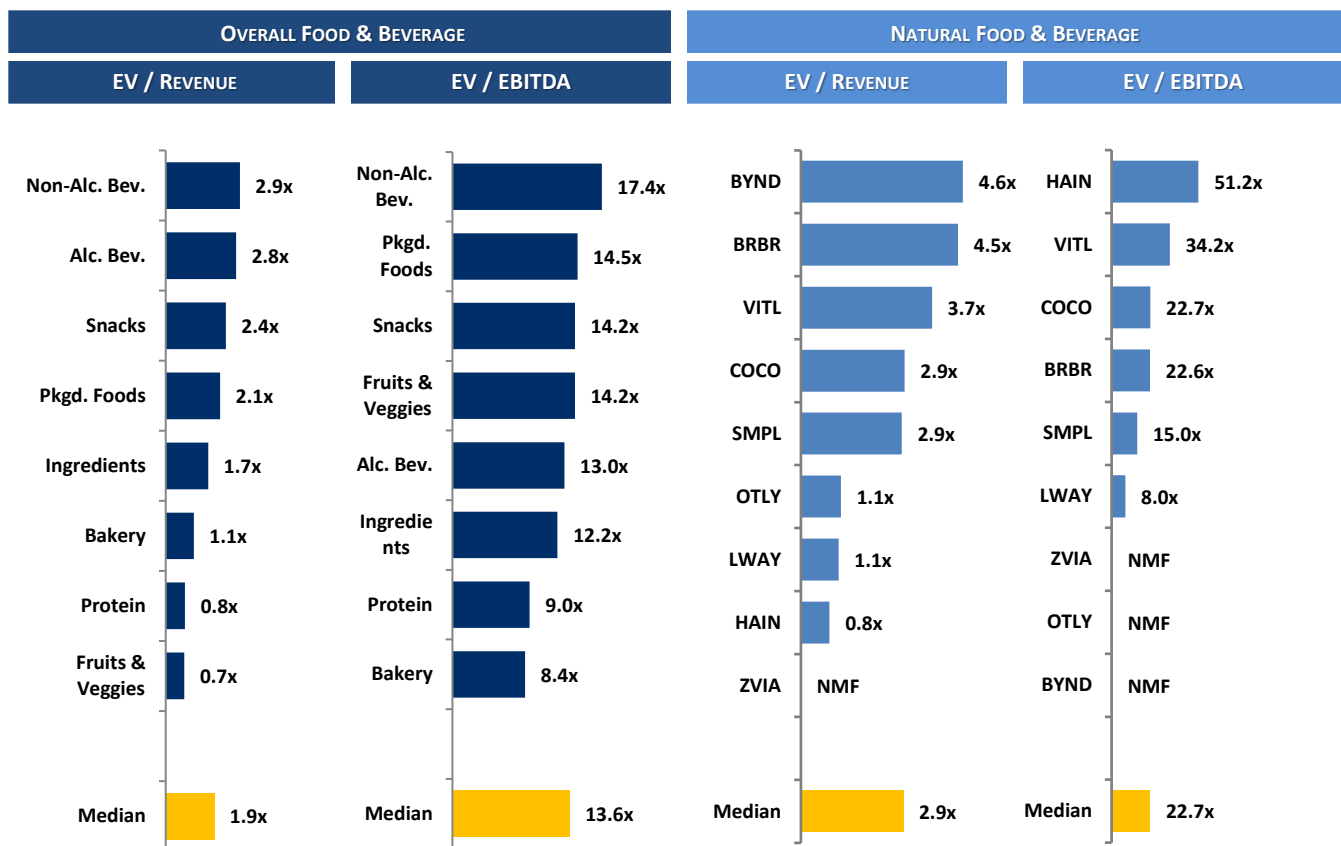


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	PRIMO WATER™	gruma	Dole	Givaudan	US FOODS	Lifeway	Vital FARMS	SNACK FOODS
↑ 37.2%	↑ 74.2%	↑ 13.3%	↓ -9.5%	↑ 43.7%	↑ 20.4%	↑ 95.0%	↑ 290.1%	↑ 2.5%
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	06/30/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
Bakery										
Aryzta AG	ARYN	\$1.78	7.9%		\$1,762	\$2,305	14.6%	1.0x	8.1x	12.8%
Flowers Foods, Inc.	FLO	22.20	-10.8%		4,687	6,028	5.9%	1.2x	17.9x	6.6%
Gruma, S.A.B. de C.V.	GRUMAB	18.17	13.3%		6,616	8,045	17.9%	1.2x	8.8x	13.7%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.50	-34.7%		15,247	23,591	0.3%	1.0x	7.9x	13.2%
Average			-6.1%				9.7%	1.1x	10.7x	11.6%
Median			-1.5%				10.2%	1.1x	8.4x	13.0%
Alc Bev.										
Anheuser-Busch InBev NV	BRU:ABI	\$57.95	2.9%		\$114,268	\$192,865	2.8%	3.2x	10.7x	30.3%
Asahi Group Holdings, Ltd.	TKS:2502	35.31	-8.3%		17,893	27,894	3.1%	1.4x	10.1x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.84	-41.5%		6	22	-10.5%	0.7x	NMF	0.0%
Boston Beer Co. Inc.	SAM	305.05	-1.1%		3,647	3,484	-3.9%	1.7x	16.0x	10.7%
Brown-Forman Corporation	BF.A	44.13	-35.2%		20,573	23,227	7.5%	5.6x	15.5x	35.9%
Constellation Brands, Inc.	STZ	257.28	4.5%		47,070	59,797	7.2%	6.0x	19.4x	31.0%
Diageo Plc.	DGE	31.48	-26.1%		69,890	91,210	0.2%	4.5x	12.3x	36.2%
Duckhorn Wine Company	NAPA	7.10	-45.3%		1,044	1,357	8.2%	3.4x	9.8x	34.8%
Heineken Holding N.V.	HEIA	96.69	-5.5%		54,482	75,036	8.8%	2.3x	13.0x	17.5%
Kirin Holdings, Co. Ltd.	2503	12.90	-11.1%		10,447	16,342	0.3%	1.1x	7.7x	14.1%
Molson Coors Brewing Co.	TAP	50.83	-22.8%		10,790	16,787	9.4%	1.4x	7.3x	19.2%
Pernod Ricard S.A.	RI	135.67	-38.3%		34,095	47,797	5.4%	3.8x	13.0x	29.3%
Rémy Cointreau SA	RCO	83.42	-47.8%		4,249	4,952	5.7%	3.8x	13.8x	27.6%
Sapporo Holdings Ltd	TKS:2501	35.10	37.2%		2,734	4,306	1.4%	1.2x	18.1x	6.6%
Average			-17.0%				3.2%	2.9x	12.8x	21.9%
Median			-17.0%				4.3%	2.8x	13.0x	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	06/30/24	Price	Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$63.65	5.7%	\$274,201	\$301,349	6.4%	6.5x	20.9x	31.3%
Keurig Dr Pepper Inc.	KDP	33.40	6.8%	45,276	61,409	5.4%	4.1x	14.9x	27.6%
Monster Beverage Corp.	MNST	49.95	-13.0%	49,222	45,662	13.1%	6.2x	21.9x	28.4%
National Beverage Corp.	FIZZ	51.24	6.0%	4,795	4,523	3.1%	3.8x	18.1x	21.0%
Oatly AB	OTLY	0.94	-54.1%	559	891	8.5%	1.1x	NMF	Neg.
PepsiCo, Inc.	PEP	164.93	-11.0%	226,743	264,404	5.9%	2.9x	16.6x	17.3%
Primo Water (Tampa)	TSX:PRMW	21.82	74.2%	3,498	4,420	4.6%	2.6x	12.6x	21.0%
Reed's, Inc.	REED	1.67	-41.6%	7	33	-15.7%	0.8x	NMF	Neg.
The Vita Coco Company	COCO	27.85	3.6%	1,579	1,456	15.4%	2.9x	22.7x	12.9%
Zevia, LLC	ZVIA	0.68	-84.3%	39	(12)	2.0%	-0.1x	0.4x	Neg.
Average			-10.8%			4.9%	3.1x	16.0x	22.8%
Median			-3.7%			5.6%	2.9x	17.4x	21.0%
Ingredients									
Archer Daniels Midland Co	ADM	\$60.45	-20.0%	\$29,889	\$40,667	-7.5%	0.4x	8.1x	5.5%
Barry Callebaut AG	BARN	1,628.77	-15.2%	8,915	11,916	6.5%	1.2x	13.2x	9.0%
Bunge Global SA	BG	106.77	13.2%	15,053	18,860	-11.4%	0.3x	5.5x	5.9%
Corbion N.V.	AMS:CRBN	20.06	-15.6%	1,171	2,004	1.9%	1.3x	10.0x	12.7%
Givaudan SA	SWX:GIVN	4,739.44	43.7%	43,732	48,854	3.2%	6.4x	30.1x	21.1%
Ingredion Inc.	INGR	114.70	8.3%	7,530	9,024	2.7%	1.1x	7.7x	14.9%
International Flavors & Fragrances Inc	IFF	95.21	19.6%	24,312	34,655	-7.7%	3.1x	NMF	Neg.
Kerry Group plc	KRZ	81.01	-16.6%	13,965	15,729	-5.9%	1.8x	12.4x	14.6%
MGP Ingredients Inc	MGPI	74.40	-30.0%	1,638	1,927	6.9%	2.4x	12.2x	19.6%
Tate & Lyle PLC	TATE	7.56	-17.4%	3,022	3,217	12.3%	1.5x	9.5x	16.0%
Sensient Technologies Corporation	SXT	74.19	4.3%	3,143	3,781	1.4%	2.6x	17.8x	14.4%
Symrise AG	ETR:SY1	122.39	17.3%	17,107	19,562	5.4%	3.8x	21.7x	17.6%
Average			-0.7%			0.6%	2.2x	13.5x	13.8%
Median			-5.4%			2.3%	1.7x	12.2x	14.6%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$22.70	-21.8%	\$404	\$472	-18.4%	0.6x	16.0x	3.6%
Dole PLC	DOLE	12.24	-9.5%	1,162	2,393	2.8%	0.3x	5.5x	5.2%
FD Technologies plc	FDP	18.01	-25.5%	507	540	-14.6%	1.7x	24.3x	7.1%
Mission Produce, Inc.	AVO	9.88	-18.5%	701	951	-8.8%	0.9x	12.4x	7.1%
Average			-18.8%			-9.8%	0.9x	14.6x	5.8%
Median			-20.1%			-11.7%	0.7x	14.2x	6.1%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$115,482.18	-6.4%	27,267	28,390	11.2%	4.9x	23.6x	20.8%
Delfi Limited	P34	0.64	-33.0%	389	371	12.7%	0.7x	5.0x	13.8%
The Hershey	HSY	183.83	-26.4%	37,176	42,352	7.2%	3.7x	14.2x	26.1%
John B. Sanfilippo & Son	JBSS	97.17	-17.1%	1,128	1,173	4.6%	1.1x	10.4x	10.9%
J&J Snack Foods Corp.	JJSF	162.37	2.5%	3,148	3,283	12.9%	2.1x	17.5x	11.9%
Mondelēz Global LLC	MDLZ	65.44	-10.3%	87,779	106,003	14.4%	2.9x	13.4x	21.9%
Tootsie Roll Industries Inc	TR	30.57	-11.1%	2,154	2,010	12.0%	2.6x	14.3x	18.5%
Utz Brands, Inc.	UTZ	16.64	1.7%	1,356	2,869	2.1%	2.0x	20.3x	9.9%
Average			-12.5%			9.6%	2.5x	14.8x	16.7%
Median			-10.7%			11.6%	2.4x	14.2x	16.2%
Protein									
Beyond Meat Inc.	BYND	\$6.71	-48.3%	435	1,499	-18.0%	4.6x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	61.11	35.8%	2,997	2,299	77.0%	1.0x	2.5x	39.3%
JBS S.A.	BVMF:JBSS3	5.86	63.2%	13,006	31,550	0.4%	0.3x	7.6x	4.5%
Seaboard Corporation	ASE:SEB	3,160.74	-11.2%	3,041	3,713	-15.0%	0.4x	9.0x	4.5%
Tyson Foods, Inc.	TSN	57.14	12.0%	20,094	29,006	-0.8%	0.5x	24.5x	2.2%
Vital Farms, Inc.	VITL	46.77	290.1%	1,973	1,859	30.3%	3.7x	34.2x	10.8%
Average			56.9%			12.3%	1.8x	15.6x	12.3%
Median			23.9%			-0.2%	0.8x	9.0x	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	06/30/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$8.08	-42.0%	\$639	\$2,701	-4.7%	1.3x	28.5x	4.7%
BellRing Brands, Inc.	BRBR	57.14	56.1%	7,453	8,206	21.5%	4.5x	22.6x	19.7%
Campbell Soup Company	CPB	45.19	-1.1%	13,492	20,566	9.3%	2.2x	12.9x	17.0%
Conagra Brands, Inc.	CAG	28.42	-15.7%	13,587	22,256	6.4%	1.8x	10.8x	17.1%
Danone S.A.	PAR: BN	61.12	0.2%	39,341	50,004	2.8%	1.7x	13.3x	12.6%
General Mills Inc.	GIS	63.26	-17.5%	35,308	48,457	5.8%	2.4x	11.9x	20.4%
The Hain Celestial Group, Inc.	HAIN	6.91	-44.8%	621	1,431	-5.0%	0.8x	51.2x	1.6%
Hormel Foods Corporation	HRL	30.49	-24.2%	16,718	19,029	-2.8%	1.6x	14.9x	10.6%
The J.M.Smucker Co., LLC	SJM	109.04	-26.2%	11,606	20,092	6.6%	2.5x	11.9x	20.7%
Kellanova Co	K	57.68	-8.8%	19,720	26,197	3.7%	2.1x	16.4x	13.0%
Kraft Heinz Co.	KHC	32.22	-9.2%	39,125	58,210	0.6%	2.2x	10.7x	20.5%
Lamb Weston Holdings, Inc.	LW	84.08	-26.9%	12,140	15,959	30.5%	2.4x	12.1x	20.1%
Lancaster Colony Corporation	LANC	188.97	-6.0%	5,202	5,049	8.7%	2.7x	21.9x	12.3%
Lifeway Foods Inc.	LWAY	12.77	95.0%	188	178	13.1%	1.1x	8.0x	13.4%
McCormick & Company, Inc.	MKC	70.94	-18.7%	19,024	23,350	4.9%	3.5x	18.8x	18.5%
Nestlé S.A.	NESN	102.04	-14.7%	267,352	326,921	4.6%	3.1x	16.8x	18.8%
Post Holdings, Inc.	POST	104.16	20.2%	6,311	12,403	19.5%	1.6x	10.1x	15.7%
Saputo Inc.	TSX: SAP	22.42	0.1%	9,515	12,120	12.4%	0.9x	14.6x	6.4%
Seneca Foods Corporation	NAS:SENEA	57.40	75.6%	400	1,047	9.0%	0.7x	6.5x	11.0%
Simply Good Foods USA Inc	SMPL	36.13	-1.3%	3,618	3,647	6.3%	2.9x	15.0x	19.0%
TreeHouse Foods, Inc.	THS	36.64	-27.3%	1,927	3,285	4.1%	1.0x	14.5x	6.6%
Average			-1.8%			7.5%	2.0x	16.4x	14.3%
Median			-9.2%			6.3%	2.1x	14.5x	15.7%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$39.11	9.4%	1,555	2,438	31.4%	0.7x	14.8x	4.6%
Performance Food Group, Inc.	PFGC	\$66.11	9.7%	10,287	15,115	12.5%	0.3x	11.2x	2.3%
SpartanNash Company	SPTN	\$18.76	-16.7%	636	1,515	0.9%	0.2x	7.0x	2.2%
Sysco Corporation	SY	\$71.39	-3.8%	35,551	48,106	11.2%	0.6x	11.3x	5.5%
US Foods Holding Corp.	USFD	\$52.98	20.4%	13,026	17,658	4.5%	0.5x	12.8x	3.8%
Average			3.8%			12.1%	0.4x	11.4x	3.7%
Median			9.4%			11.2%	0.5x	11.3x	3.8%

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

Company (\$ mm)	Ticker	06/30/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Natural F&B									
BellRing Brands, Inc.	BRBR	\$57.14	56.1%	\$7,453	\$8,206	21.5%	4.5x	22.6x	19.7%
Beyond Meat Inc.	BYND	6.71	-48.3%	435	1,499	-18.0%	4.6x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	6.91	-44.8%	621	1,431	-5.0%	0.8x	51.2x	1.6%
Lifeway Foods Inc.	LWAY	12.77	95.0%	188	178	13.1%	1.1x	8.0x	13.4%
Oatly AB	OTLY	0.94	-54.1%	559	891	8.5%	1.1x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	36.13	-1.3%	3,618	3,647	6.3%	2.9x	15.0x	19.0%
The Vita Coco Company Inc.	COCO	27.85	3.6%	1,579	1,456	15.4%	2.9x	22.7x	12.9%
Vital Farms, Inc.	VITL	46.77	290.1%	1,973	1,859	30.3%	3.7x	34.2x	10.8%
Zevia, LLC	ZVIA	0.68	-84.3%	39	(12)	2.0%	-0.1x	0.4x	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In	NGVC	21.20	72.9%	483	840	4.7%	0.7x	12.2x	5.8%
Sprouts Farmers Markets, Inc.	SFM	83.66	127.8%	8,406	9,796	6.8%	1.4x	14.8x	9.5%
United Natural Foods, Inc.	UNFI	13.10	-33.0%	779	4,366	4.6%	0.1x	17.5x	0.8%
Median Natural F&B			-1.3%			8.5%	2.9x	22.6x	13.1%
Median Natural Retail & Distribution			72.9%			4.7%	0.7x	14.8x	5.8%
Total Median			1.2%			6.5%	1.3x	16.3x	10.8%

Source: PitchBook

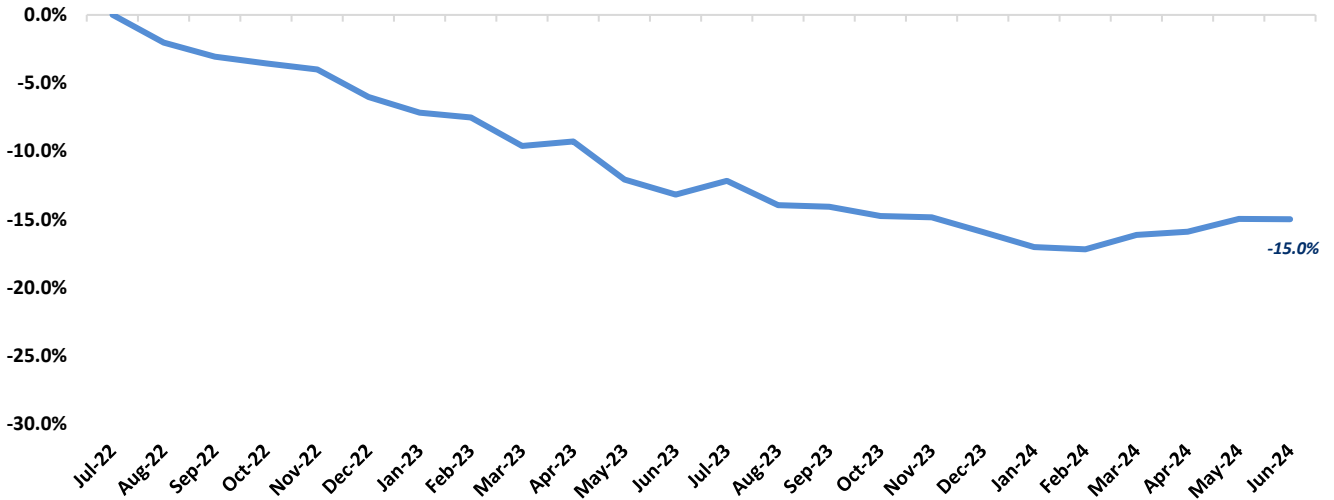
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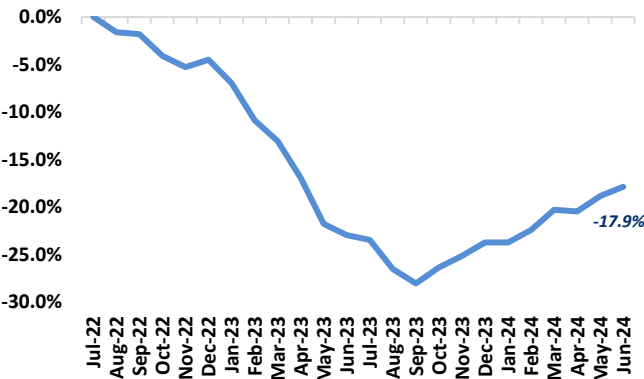
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



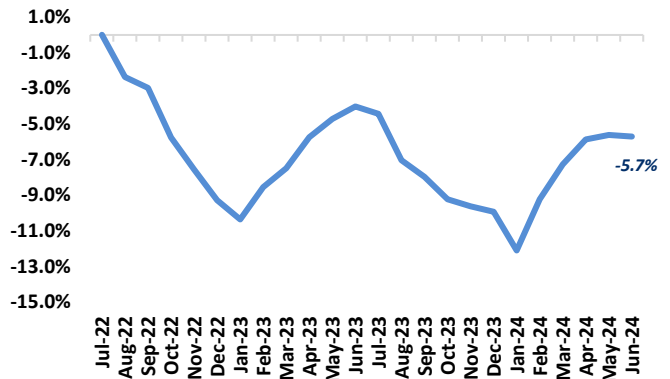
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



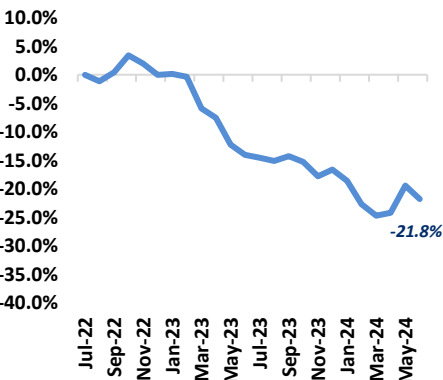
Note: Dairy includes butter, cheese, and milk

PROTEIN



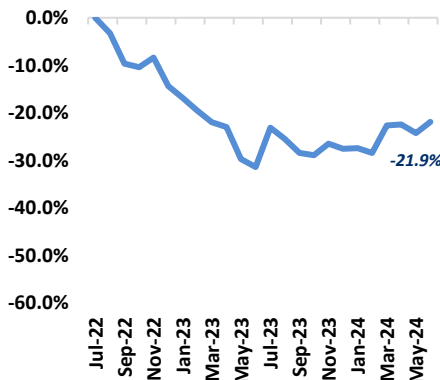
Note: Protein includes beef, chicken & pork

GRAINS

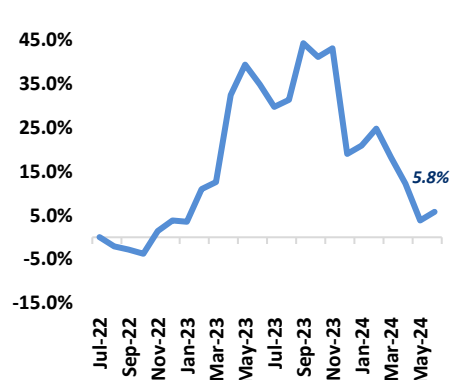


Note: Grains includes wheat, corn and rice

OILS

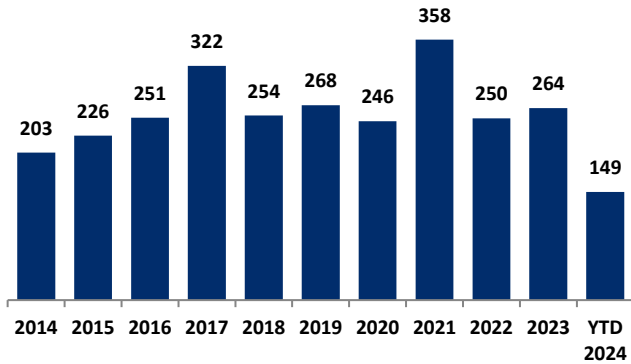


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

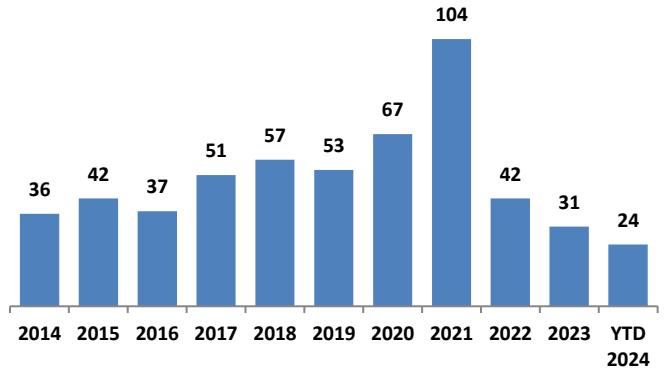
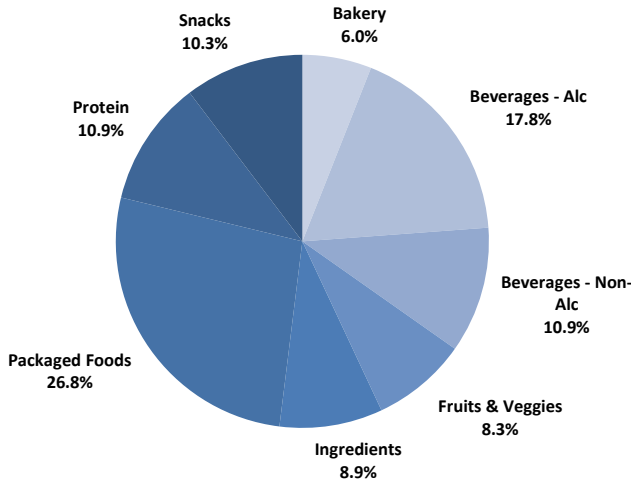


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

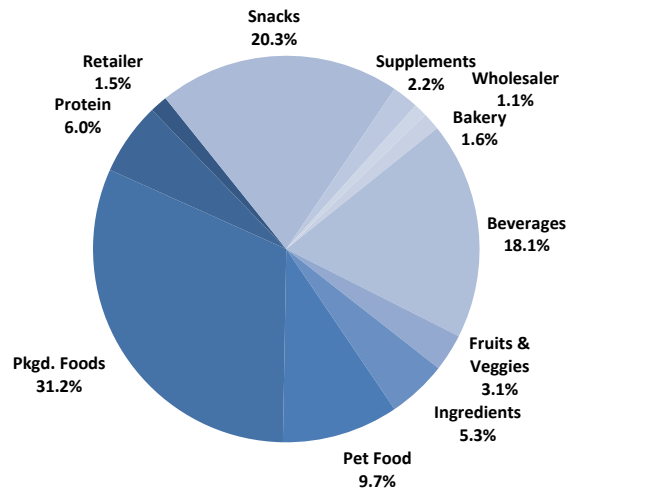
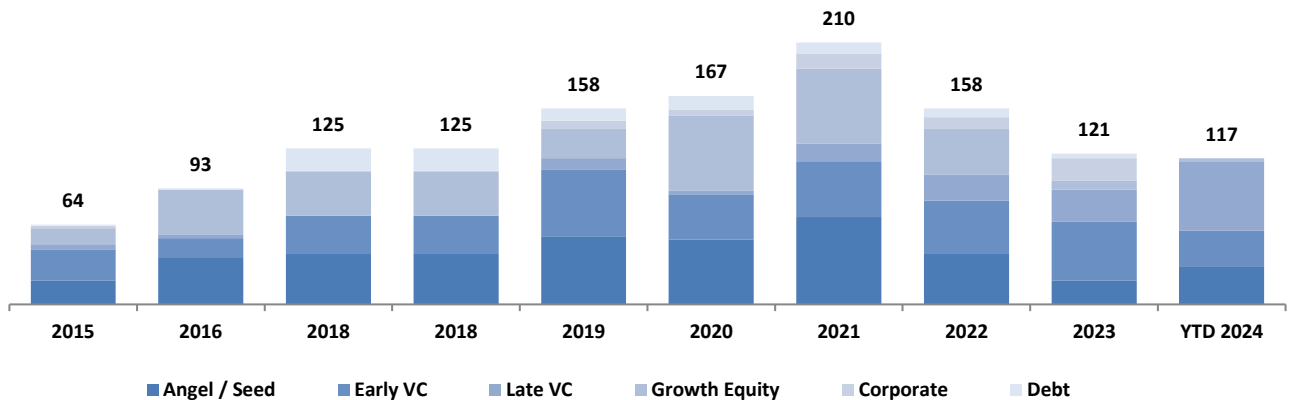


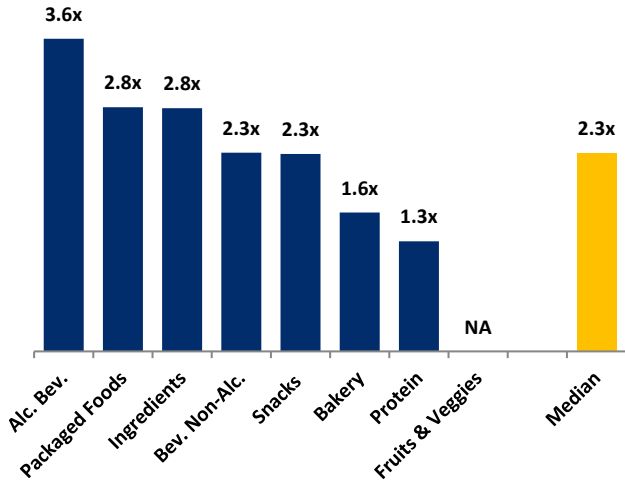
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



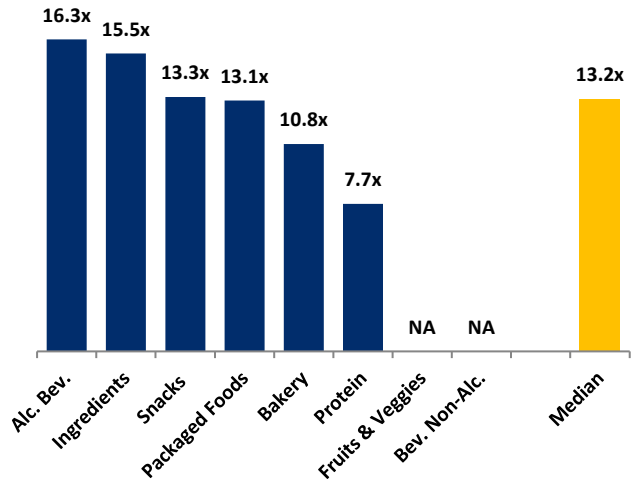
MERGER & ACQUISITION OVERVIEW

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: Table Talk Pies
Buyer: Rise Baking Company (Olympus Partners)

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

Table Talk Pies is based in Worcester, MA since 1924. The family-owned Table Talk Pies is one of the country's leading full-line pie producers, specializing in 4-inch snack pies and 8-inch to 10-inch dessert pies. The Company was acquired by Rise Baking Company, a portfolio company of the private equity firm Olympus Partners, Rise is a leading provider of premium cookies, icings, cakes, pies, muffins, brownies, dessert bars, artisan breads, and flatbreads in North America to retail bakeries, foodservice operators, and distributors.



Target: Cheeze Kurls
Buyer: Nexus Capital Management

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

Cheeze Kurls LLC, dba CK Snack Foods, is based in Grand Rapids, MI. The Company makes a range of private label extruded, fried and baked snack foods — in puff, curl, ball and ring forms — plus popcorn and party mixes for grocery, drugstore, discount and other retailers, as well as wholesalers, nationwide. Private equity firm Nexus Capital Management acquired the salty snacks maker from private investment firm Kilroy Partners.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Only What You Need
Buyer: Simply Good Foods (NAS:SMPL)

Transaction Value: \$280M
TV / Rev: 2.3x
TV / EBITDA: 13.3x

Only What You Need ("OWYN") is a leading plant-based ready-to-drink ("RTD") protein shake brand. All OWYN products contain clean, premium ingredients, with zero artificial ingredients. The Simply Good Foods Company acquired the Company for \$280M. OWYN is the fastest growing RTD protein shake brand in the market and enhances Simply Good Foods' portfolio with further diversification and provides the Company with a greater presence within the RTD protein shake segment.



Target: Hero Bread
Lead Investors: Cleveland Avenue, Composite Ventures, and DNS Capital

Total Raised: \$21M
TV / Rev: N/A
TV / EBITDA: N/A

Hero Bread is a Californian start-up producing better-for-you baked good. Hero Bread offers artisanal breads, croissants, biscuits, tortillas and more that contain significantly less net carbs, sugar and calories than their traditional counterparts while packing more protein and fiber. The brand's products are now available in over 4,000 retail locations across the US, as well as online and at select health-focused restaurants. The Company raised \$21 million in a new financing round to accelerate its national expansion.

JUNE 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
06/28/24	Ise America	\$110.0	M&A	Cal-Maine Foods (NAS: CALM)(Sherman Miller)	Protein	Producer and distributor of eggs based in Galena, Maryland. The company offers shell eggs, hard-cooked eggs, or liquid and frozen egg products.
06/26/24	Hero Bread	\$21.0	Private Placement	Cleveland Avenue(Harry Coaxum), Composite Ventures, DNS Capital, GreatPoint Ventures(Raymond Lane)	Bakery	Producer of healthy baked food alternatives intended to give people the freedom to eat. The company produces bread, muffins, tortillas, and other bakery items with nutrient-rich foods with no sugar, zero net carbohydrates, fewer calories, and delicious taste, enabling consumers to eat whatever they want, without being guilty.
06/17/24	Cheeze Kurls	Undisclosed	M&A	Nexus Capital Management(Daniel Flesh)	Snacks	Producer of salty snack foods intended to serve retail, grocery, drugstore, wholesale, and discount retailers. The company focuses on producing fried and baked products which include popcorn, cheese puffs balls, and other salty snacks, enabling consumers to enjoy delicious and cheesy snacks with unique shapes.
06/14/24	Don't Quit	\$10.0	Private Placement	GreyMatter Capital, Keurig Dr Pepper (NAS: KDP)(Matthew Lingenbrink), L Catterton, L.A. Libations(Daniel Stepper), Madison Square Garden Sports (NYS: MSGS), Sweetwater Private Equity(Gregg Parise)	Non-alc. Bev.	Operator of a food and beverage company intended to offer nutrition shakes packed with essential vitamins and minerals. The company offers clean, healthy protein shakes and other sports nutrition products to empower people to live healthy and productive lives, enabling customers to persevere through challenges with the help of delicious and nutritious supplements.
06/14/24	Table Talk Pies	Undisclosed	M&A	Olympus Partners(Michael Horgan), Rise Baking Company(Brian Zellmer)	Bakery	Operator of a fully automated pie and snack cake bakery intended for clients in the United States. The company produces and sells snacks and dessert pies available in a wide range of sizes, in both baked and unbaked formats, and in a variety of packaging styles.
06/13/24	Only What You Need	\$280.0	M&A	Simply Good Foods (NAS: SMPL)(Geoff Tanner)	Non-alc. Bev.	Manufacturer of plant-based protein beverages and other functional nutrition products intended for people who wish to live a clean and transparent lifestyle. The company offers meal replacement shakes, protein shakes, protein drinks, and powders that contain real, simple, and all-natural ingredients, enabling consumers to benefit from a complete profile of essential amino acids that help in the maintenance and development of muscle and hair, skin, and nails.
06/07/24	Oberweis Dairy	Undisclosed	M&A	Osprey Capital (family office)	Protein	Producer of dairy products intended to deliver fresh milk and grocery items to homes. The company offers a range of products including various types of milk such as fat-free, reduced-fat, USDA-certified organic fat-free and organic whole along with ice cream, mild cheddar, pepper jack sliced cheese and cream cheese to its customers.
06/07/24	RIND Snacks	\$2.8	Private Placement		Snacks	Producer of healthy snacks intended to help consumers enjoy whole fruits and nuts, maximizing nutritional value and minimizing food waste. The company offers products distinguished by their whole fruits with no added sugar or preservatives, enabling consumers to enjoy pure natural fruits.
06/06/24	Venus Wafers	Undisclosed	M&A	Circumspect Capital	Bakery	Operator of a food manufacturing firm intended to provide crackers and flatbreads. The company offers services like crackers manufacturing and labeling, packing, recipe research and development, enabling clients to get organic and natural products.
06/05/24	West Madison Foods	Undisclosed	Private Placement	Brynwood Partners	Packaged Food	Operator of food brands based in Chicago, Illinois.

Sources: PitchBook / Cody Peak M&A database