



FOOD & BEVERAGE MONTHLY DASHBOARD

MARCH 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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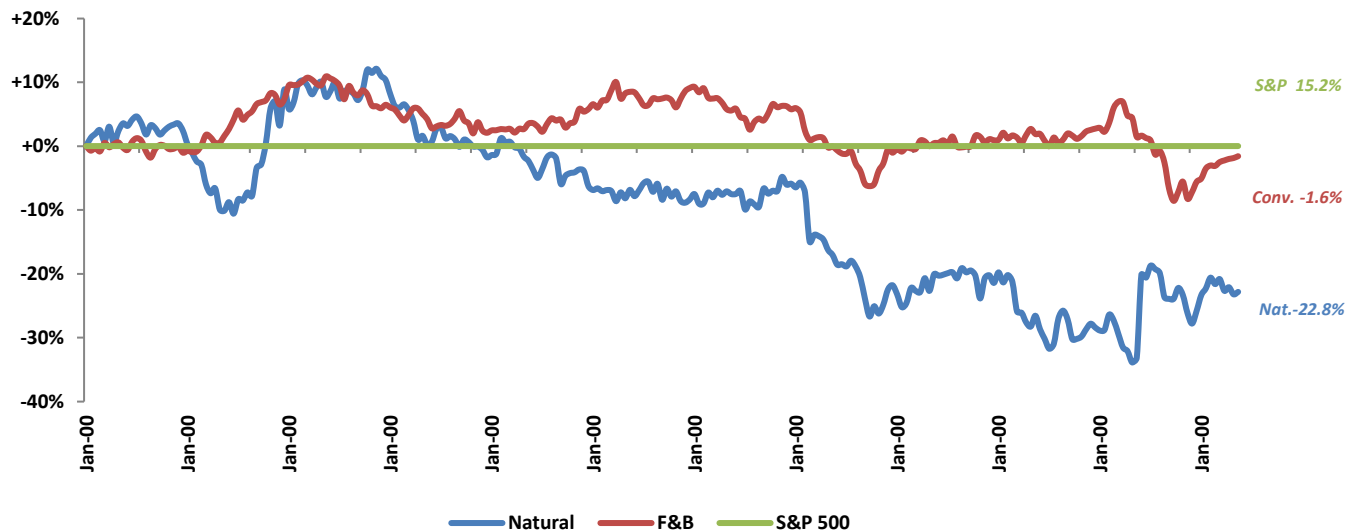


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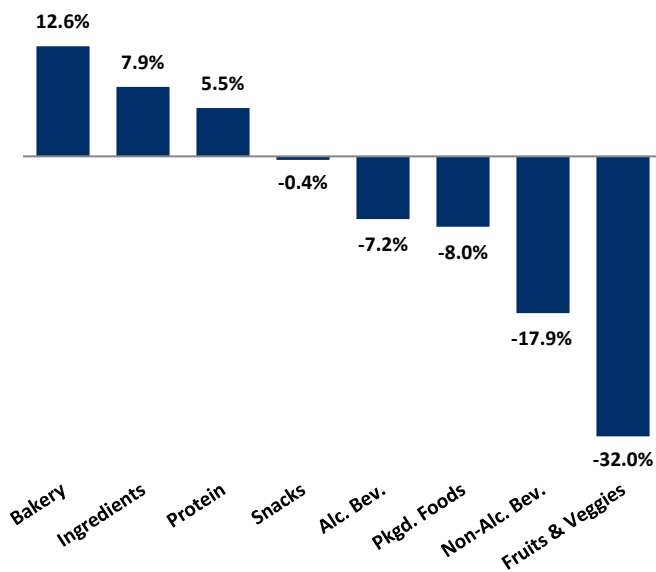
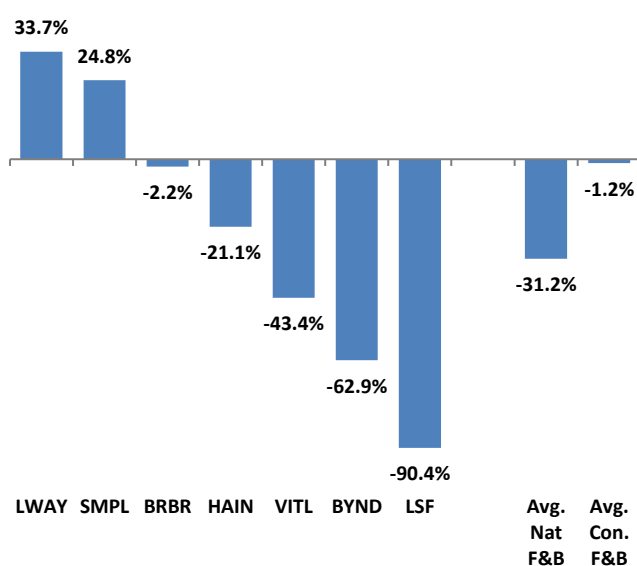


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MARCH 31, 2022

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


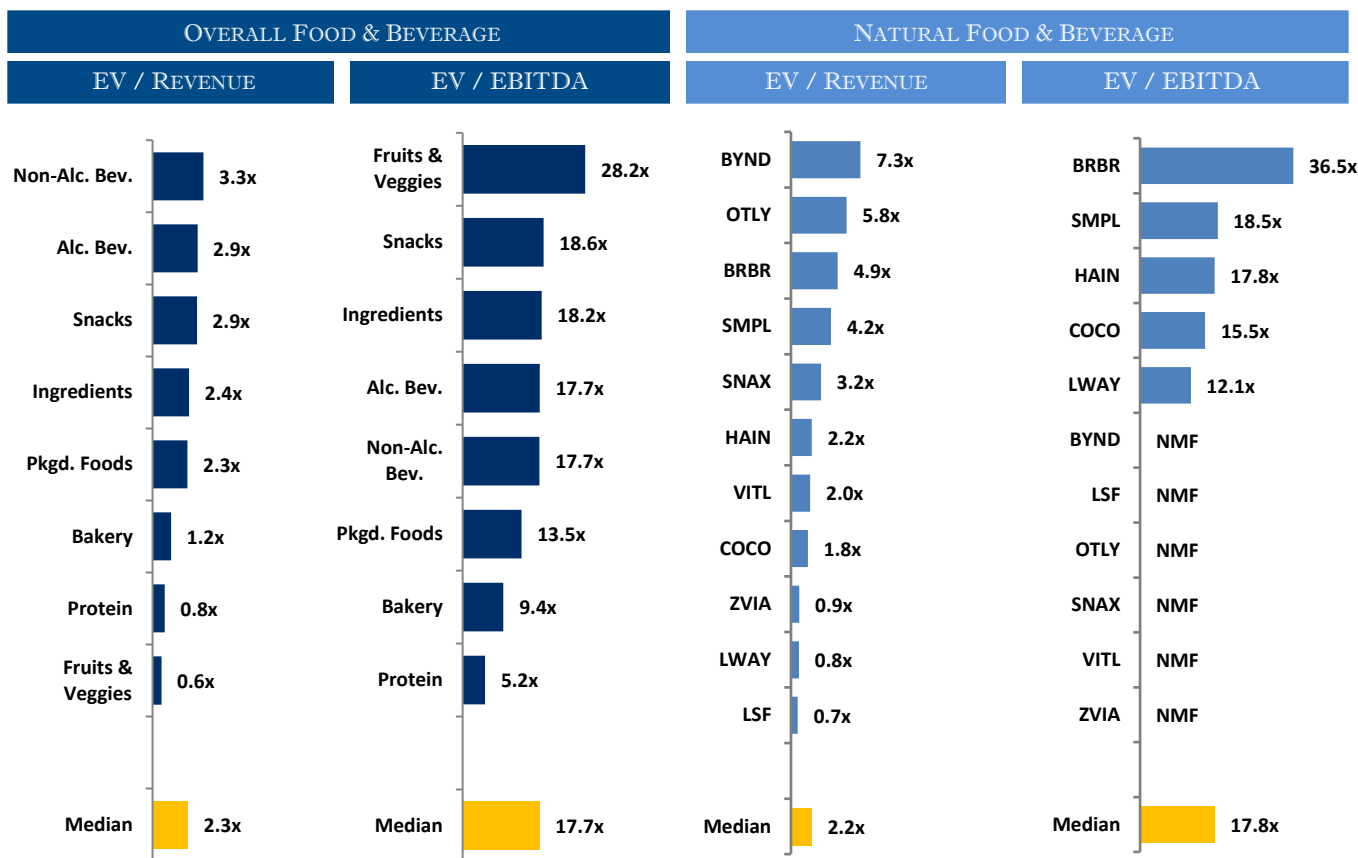
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

							
↑ 23.3%	↑ 18.3%	↑ 43.6%	↑ -9.5%	↑ 58.4%	↑ 33.7%	↑ 46.2%	↑ 53.0%
Alc. Bev	Non Alc. Bev	Bakery	Fruit & Veggie	Ingred.	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	03/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Bakery									
ARYZTA AG	ARYN	\$1.03	-7.5%	\$1,023	\$1,361	-0.6%	0.8x	10.1x	7.5%
Flowers Foods, Inc.	FLO	25.71	8.0%	5,439	6,461	7.4%	1.5x	13.4x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	12.55	6.3%	4,713	6,006	15.2%	1.3x	8.2x	15.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.01	43.6%	13,488	19,499	10.7%	1.1x	7.9x	14.5%
Average			12.6%			8.2%	1.2x	9.9x	12.2%
Median			7.2%			9.1%	1.2x	9.2x	12.8%

Alc Bev.									
Anheuser-Busch InBev SA/NV	ABJ	\$60.28	-4.5%	\$119,407	\$204,417	7.7%	3.8x	11.5x	32.8%
Asahi Group Holdings, Ltd.	2502	36.74	-12.9%	18,616	31,284	0.6%	1.6x	NA	14.7%
Big Rock Brewery Inc.	TSX:BR	4.00	-13.3%	28	39	4.7%	1.1x	65.1x	1.7%
The Boston Beer Company, Inc.	SAM	388.47	-67.8%	4,741	4,779	9.3%	2.3x	37.0x	6.3%
Brown-Forman Corporation	BF.B	67.02	-2.8%	31,377	32,892	8.9%	8.8x	27.4x	32.0%
Constellation Brands, Inc.	STZ	230.32	1.0%	43,250	53,599	1.4%	6.2x	16.5x	37.5%
Diageo plc	DGE	50.79	23.3%	117,060	135,634	8.2%	7.3x	22.0x	33.0%
The Duckhorn Portfolio, Inc.	NAPA	18.19	NA	2,088	2,337	11.0%	6.5x	27.1x	24.0%
Heineken N.V.	HEIA	96.18	-6.5%	55,360	73,099	9.6%	2.9x	13.7x	21.4%
Kirin Holdings Company, Limited	2503	15.06	-21.4%	12,555	17,890	-2.9%	1.1x	9.1x	12.5%
Molson Coors Beverage Company	TAP	53.38	4.4%	11,596	18,672	4.2%	1.8x	8.1x	22.5%
Pernod Ricard SA	RI	221.40	17.9%	57,466	66,601	7.9%	6.0x	19.5x	30.6%
Rémy Cointreau SA	RCO	207.73	12.4%	10,537	10,870	21.1%	7.7x	25.6x	30.0%
Sapporo Holdings Limited	2501	19.00	-8.4%	1,480	3,155	-1.0%	0.8x	8.1x	10.2%
Waterloo Brewing Ltd.	TSX:WBR	3.84	-21.8%	138	191	29.5%	2.2x	17.7x	12.4%
Average			-7.2%			8.0%	4.0x	22.0x	21.4%
Median			-5.5%			7.9%	2.9x	18.6x	22.5%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization
Enterprise 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	03/31/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$62.00	17.6%	\$268,799	\$302,280	8.2%	7.8x	23.7x	33.0%
Keurig Dr Pepper Inc.	KDP	37.90	10.3%	53,748	66,586	5.5%	5.3x	17.5x	30.0%
Monster Beverage Corporation	MNST	79.90	-12.3%	42,296	39,242	12.4%	7.1x	21.2x	33.4%
National Beverage Corp.	FIZZ	43.50	-11.1%	4,060	4,103	6.6%	3.7x	17.7x	20.8%
NewAge, Inc.	NBEV	0.58	-79.7%	85	93	60.7%	0.2x	NMF	0.1%
Oatly Group AB	OTLY	5.01	NA	2,965	2,568	39.0%	4.0x	NMF	0.1%
PepsiCo, Inc.	PEP	167.38	18.3%	231,528	268,026	2.4%	3.4x	18.6x	18.1%
Primo Water Corporation	TSX:PRMW	14.26	-12.4%	2,296	3,932	4.3%	1.9x	11.5x	16.4%
Reed's, Inc.	REED	0.30	-74.3%	34	45	21.7%	0.9x	NMF	NMF
The Vita Coco Company, Inc.	COCO	8.96	NA	498	469	17.9%	1.2x	15.5x	8.0%
Zevia PBC	ZVIA	4.57	NA	170	73	29.3%	0.5x	NMF	NMF
Average			-17.9%			18.9%	3.3x	18.0x	17.8%
Median			-11.7%			12.4%	3.4x	17.7x	18.1%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$90.26	58.4%	\$50,769	\$60,651	3.5%	0.7x	15.4x	4.6%
Barry Callebaut AG	BARN	2,356.42	4.0%	12,915	14,321	6.8%	1.8x	18.1x	10.0%
Bunge Limited	BG	110.81	39.8%	15,816	22,441	7.0%	0.4x	8.1x	4.7%
Corbion N.V.	ENXTAM:CRBN	34.55	-38.0%	2,037	2,549	12.1%	2.1x	18.4x	11.4%
Givaudan SA	SWX:GIVN	4,155.76	7.5%	38,320	43,100	4.7%	5.9x	28.1x	20.9%
Ingredion Incorporated	INGR	87.15	-3.1%	5,814	7,818	9.5%	1.1x	8.7x	13.0%
International Flavors & Fragrances Inc	IFF	131.33	-5.9%	33,456	45,084	7.9%	3.9x	18.6x	20.8%
Kerry Group plc	KRZ	112.31	-10.3%	19,862	22,260	0.3%	2.7x	19.7x	13.5%
MGP Ingredients, Inc.	MGPI	85.59	44.7%	1,880	2,101	12.8%	3.4x	18.0x	18.6%
Tate & Lyle plc	TATE	9.62	-8.9%	4,471	4,918	-53.6%	1.3x	8.0x	15.9%
Sensient Technologies Corporation	SXT	83.95	7.6%	3,528	4,040	2.8%	2.9x	18.3x	16.0%
Symrise AG	XTRA:SY1	120.92	-0.4%	16,901	18,469	6.6%	4.2x	20.0x	21.2%
Average			7.9%			1.7%	2.5x	16.6x	14.2%
Median			1.8%			6.7%	2.4x	18.2x	14.7%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$36.45	-53.1%	\$645	\$773	10.8%	0.7x	50.6x	1.4%
Dole plc	DOLE	12.40	NA	1,176	2,822	49.2%	0.4x	37.3x	1.2%
Fresh Del Monte Produce Inc.	FDP	25.91	-9.5%	1,233	2,020	4.0%	0.5x	9.7x	4.9%
Mission Produce, Inc.	AVO	12.65	-33.5%	893	1,081	7.8%	1.2x	19.1x	6.1%
Average			-32.0%			18.0%	0.7x	29.2x	3.4%
Median			-33.5%			9.3%	0.6x	28.2x	3.1%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC LISN		\$121,404.29	32.3%	28,713	29,033	3.6%	5.7x	NMF	17.9%
Delfi Limited	P34	0.57	-5.0%	345	269	7.6%	0.7x	4.6x	14.5%
The Hershey Company	HSY	216.63	37.0%	44,462	49,508	8.9%	5.5x	20.9x	26.3%
Hostess Brands, Inc.	TWNB	21.94	53.0%	3,040	3,907	6.9%	3.4x	15.9x	21.6%
John B. Sanfilippo & Son, Inc.	JBSS	83.44	-7.7%	962	1,014	5.4%	1.1x	10.5x	10.8%
J & J Snack Foods Corp.	JJSF	155.10	-1.2%	2,964	2,741	15.8%	2.2x	20.2x	11.1%
Mondelez International, Inc.	MDLZ	62.78	7.3%	87,159	103,802	3.6%	3.6x	17.0x	21.3%
Stryve Foods, Inc.	SNAX	1.25	-87.8%	16	29	NA	1.0x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	34.96	8.7%	2,303	2,172	NA	3.8x	21.8x	17.5%
Utz Brands, Inc.	UTZ	14.78	-40.4%	1,162	2,788	49.9%	2.4x	31.2x	7.6%
Average			-0.4%			12.7%	2.9x	17.8x	16.5%
Median			3.0%			7.3%	2.9x	18.6x	17.5%
Protein									
Beyond Meat, Inc.	BYND	\$48.31	-62.9%	3,066	3,490	27.0%	7.5x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	55.22	43.7%	2,702	2,607	27.8%	1.7x	NMF	3.3%
JBS S.A.	BOVESPA:JBSS3	7.83	46.2%	17,585	35,256	22.9%	0.6x	4.5x	12.4%
Sanderson Farms, Inc.	SAFM	187.49	20.4%	4,185	3,524	12.5%	0.7x	3.3x	20.2%
Seaboard Corporation	SEB	4,205.49	14.0%	4,882	5,299	NA	0.6x	8.5x	6.8%
Tyson Foods, Inc.	TSN	89.63	20.6%	32,488	39,035	9.9%	0.8x	5.8x	13.5%
Vital Farms, Inc.	VITL	12.36	-43.4%	501	402	30.8%	1.5x	NMF	1.4%
Average			5.5%			21.8%	1.9x	5.5x	9.6%
Median			20.4%			25.0%	0.8x	5.2x	9.6%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise 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	03/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$26.98	-13.1%	\$1,857	\$4,160	2.1%	2.0x	13.1x	15.4%
BellRing Brands, Inc.	BRBR	23.08	-2.2%	3,147	8,387	12.9%	6.6x	36.5x	18.1%
Campbell Soup Company	CPB	44.57	-11.3%	13,447	18,352	-0.7%	2.2x	10.7x	20.7%
Conagra Brands, Inc.	CAG	33.57	-10.7%	16,103	25,752	2.3%	2.3x	12.1x	18.9%
Danone S.A.	BN	55.58	-19.1%	35,463	47,496	1.1%	1.7x	9.2x	18.7%
General Mills, Inc.	GIS	67.72	10.4%	40,782	52,470	4.1%	2.8x	13.9x	20.3%
The Hain Celestial Group, Inc.	HAIR	34.40	-21.1%	3,142	3,900	-0.7%	2.1x	17.8x	11.7%
Hormel Foods Corporation	HRL	51.54	7.9%	28,089	30,571	8.2%	2.6x	21.2x	12.0%
The J. M. Smucker Company	SJM	135.41	7.0%	14,686	18,933	-0.8%	2.4x	12.0x	20.0%
Kellogg Company	K	64.49	1.9%	21,890	29,832	1.6%	2.1x	12.0x	17.6%
The Kraft Heinz Company	KHC	39.39	-1.5%	48,249	67,605	-4.4%	2.6x	10.6x	24.5%
Laird Superfood, Inc.	LSF	3.61	-90.4%	33	10	13.6%	0.3x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	59.91	-22.7%	8,699	10,828	9.9%	2.8x	19.2x	14.5%
Lancaster Colony Corporation	LANC	149.15	-14.9%	4,107	4,009	10.0%	2.6x	19.1x	13.4%
Lifeway Foods, Inc.	LWAY	7.22	33.7%	111	109	NA	1.0x	12.1x	7.9%
McCormick & Company, Incorporated	MKC	99.80	11.9%	26,758	31,808	4.7%	5.0x	25.5x	19.6%
Nestlé S.A.	NESN	130.53	16.8%	360,198	396,513	3.0%	4.1x	20.8x	19.9%
Post Holdings, Inc.	POST	69.26	-34.5%	4,284	11,305	-10.9%	1.8x	10.9x	16.2%
Saputo Inc.	TSX: SAP	23.72	-21.1%	9,858	13,130	4.2%	1.1x	15.2x	7.5%
Seneca Foods Corporation	SENE.A	51.54	9.4%	436	623	NA	0.5x	4.6x	10.0%
The Simply Good Foods Company	SMPL	37.95	24.8%	3,832	4,277	13.5%	3.8x	18.5x	20.6%
Sovos Brands, Inc.	SOVO	14.18	NA	1,431	1,867	12.6%	2.6x	18.9x	13.8%
TreeHouse Foods, Inc.	THS	32.26	-38.2%	1,800	3,579	9.9%	0.8x	9.5x	8.7%
Average			-8.0%			4.6%	2.4x	15.6x	15.9%
Median			-6.5%			4.1%	2.3x	13.5x	16.9%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$32.60	7.0%	1,247	1,674	24.0%	1.0x	NMF	2.3%
Performance Food Group Company	PFGC	\$50.91	-11.6%	7,881	12,828	66.3%	0.3x	19.9x	1.6%
SpartanNash Company	SPTN	\$32.99	68.1%	1,185	1,895	0.7%	0.2x	9.1x	2.3%
Sysco Corporation	SY	\$81.65	3.7%	41,433	51,935	28.3%	0.9x	18.5x	4.6%
US Foods Holding Corp.	USFD	\$37.63	-1.3%	8,392	14,252	10.7%	0.5x	16.8x	2.9%
Average			13.2%			26.0%	0.6x	16.1x	2.7%
Median			3.7%			24.0%	0.5x	17.7x	2.3%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$23.08	-2.2%	\$3,147	\$8,387	12.9%	6.6x	36.5x	18.1%
Beyond Meat, Inc.	BYND	48.31	-62.9%	3,066	3,490	27.0%	7.5x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	34.40	-21.1%	3,142	3,900	-0.7%	2.1x	17.8x	11.7%
Laird Superfood, Inc.	LSF	3.61	-90.4%	33	10	13.6%	0.3x	NMF	NMF
Lifeway Foods, Inc.	LWAY	7.22	33.7%	111	109	NA	1.0x	12.1x	7.9%
Oatly Group AB	OTLY	5.01		2,965	2,568	39.0%	4.0x	NMF	NMF
The Simply Good Foods Company	SMPL	37.95	24.8%	3,832	4,277	13.5%	3.8x	18.5x	20.6%
Stryve Foods, Inc.	SNAX	1.25	-87.8%	16	29	NA	1.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	8.96		498	469	17.9%	1.2x	15.5x	8.0%
Vital Farms, Inc.	VITL	12.36	-43.4%	501	402	30.8%	1.5x	NMF	1.4%
Zevia PBC	ZVIA	4.57		170	73	29.3%	0.5x	NMF	-62.6%
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	19.60	11.7%	444	817	-100.0%	0.8x	12.3x	6.2%
Sprouts Farmers Market, Inc.	SFM	31.98	20.1%	3,547	4,815	4.7%	0.8x	10.4x	7.6%
United Natural Foods, Inc.	UNFI	41.35	25.5%	2,409	5,996	6.3%	0.2x	7.4x	2.9%
Average Natural F&B			-31.2%			17.9%	1.7x	17.8x	8.0%
Median Natural Retail & Distribution			20.1%			4.7%	0.8x	10.4x	6.2%
Total Median			-2.2%			13.5%	1.4x	13.9x	7.8%

Source: Public company documents

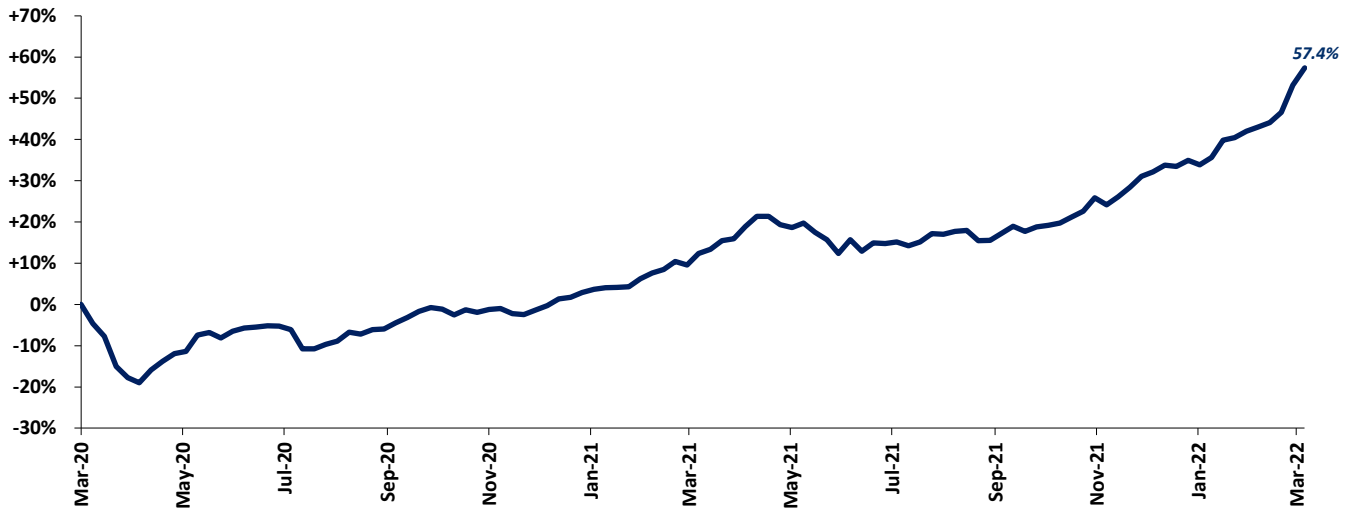
NA – Not available NMF – Not meaningful figure

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Enterprise Value – Market value of equity + interest-bearing debt - cash

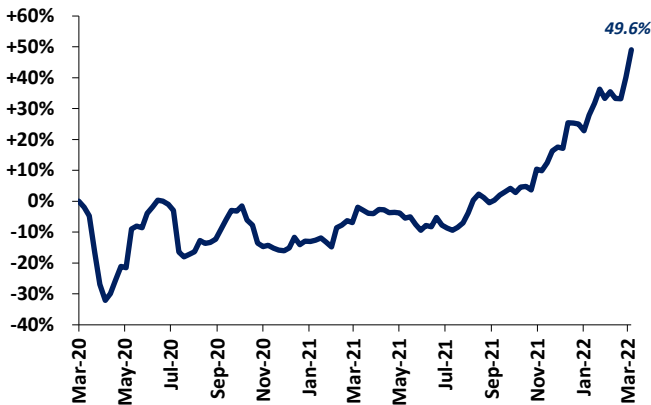
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



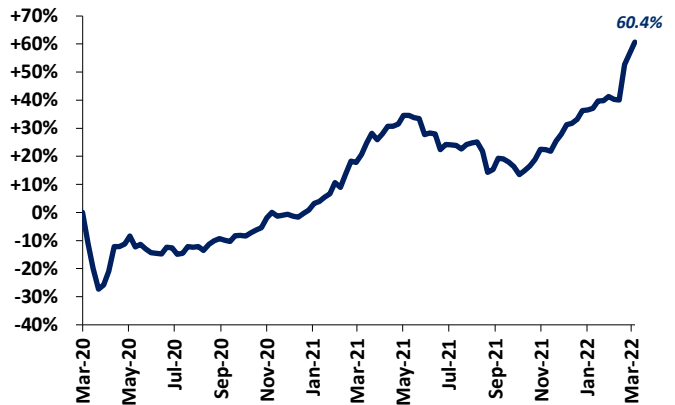
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



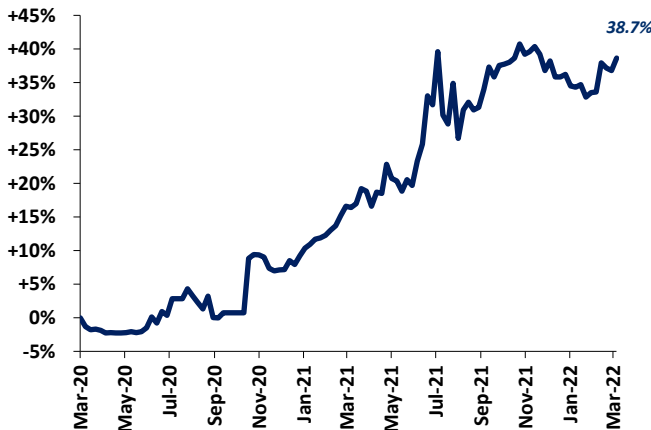
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

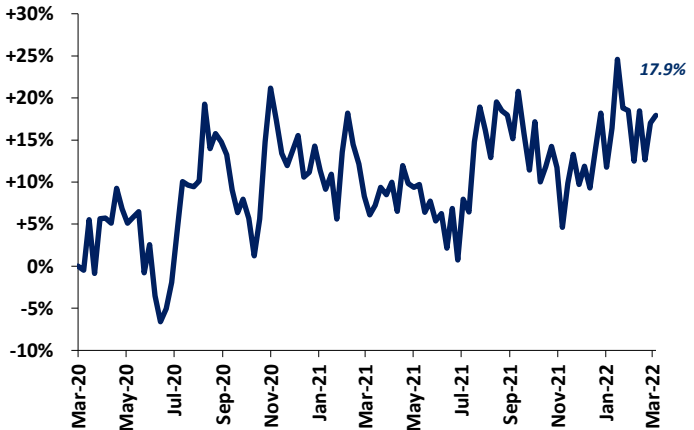


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

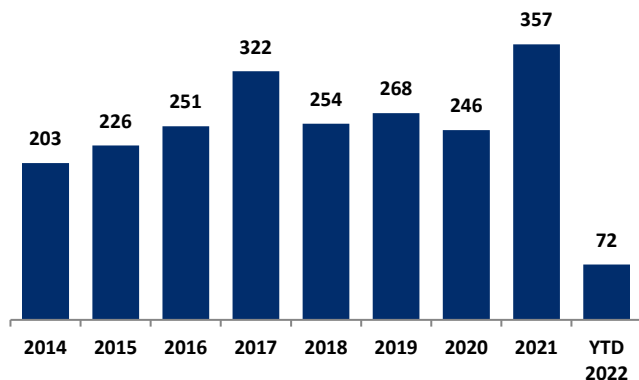
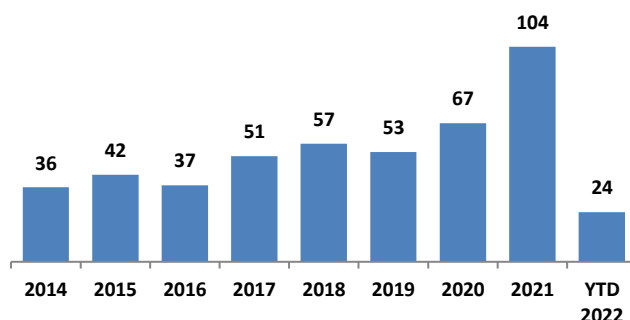


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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

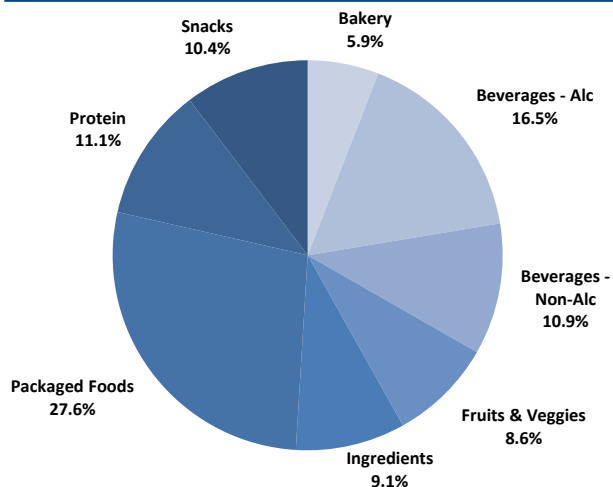
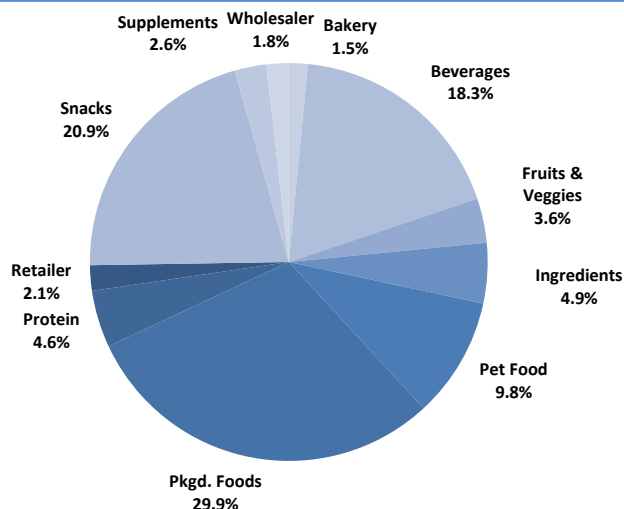
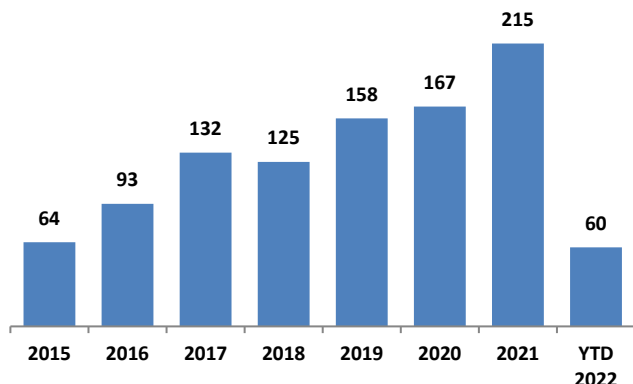


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

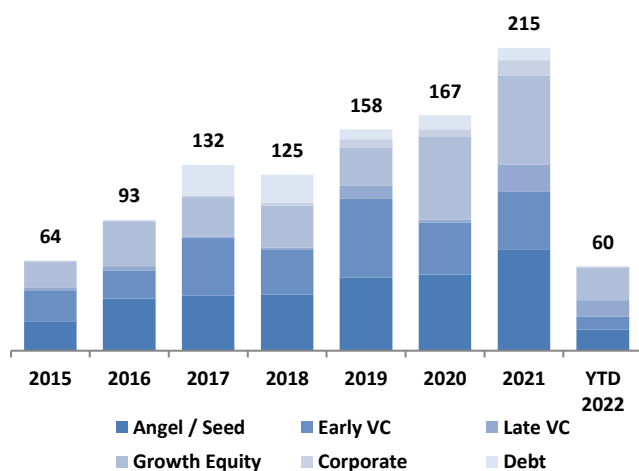
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



NATURAL FOOD & BEVERAGE FINANCING VOLUME

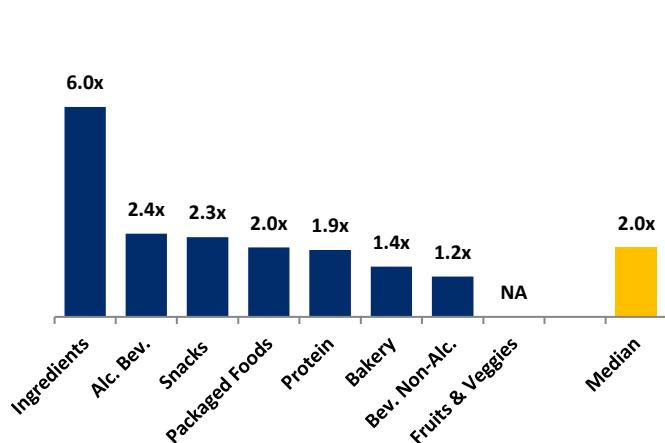


NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



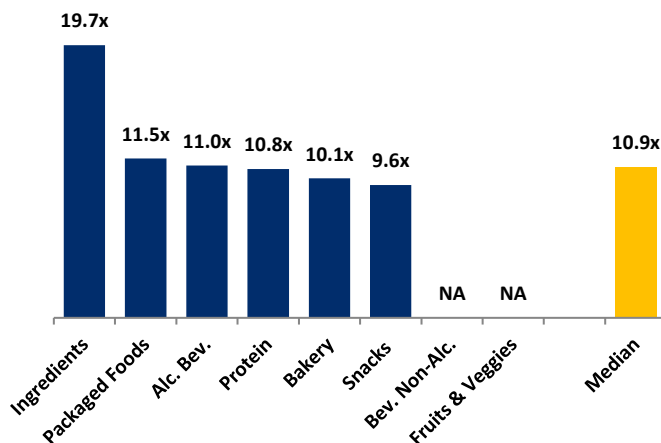
MERGER & ACQUISITION OVERVIEW

MEDIAN FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS



Note : Data represents transactions in the past 24 months

MEDIAN FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR - NORTH AMERICA TARGETS



Note : Data represents transactions in the past 24 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



Target: 21Seeds
Buyer: Diageo

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

- 21Seeds is rapidly growing tequila brand, the company infuses tequila with juice from real fruits. The company was founded in 2019 by three female entrepreneurs
- The tequila category is growing at 16%, 3x faster than total spirits. The small and emerging flavored tequila segment grew over 20% from 2019 to 2020, with super-premium flavored tequila growing 65% over the same period according to IWSR
- This acquisition aligns with Diageo strategy to acquire high growth brands in fast-growing categories



Target: D'Artagnan
Buyer: Fortune International

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

- D'Artagnan produces "farm to table" protein for restaurants and retailers
- This acquisition expands Fortune's geographic footprint and adds new relationships with leading retailers. Fortune also leverage its resources to grow D'Artagnan's successful and fast growing e-commerce business

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Noble Foods Nutrition
Buyer: EMPWR Nutrition Group

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

- Noble Foods Nutrition is based in Quebec and produces nutrition and energy bars. The company has manufacturing facilities in the U.S. and Canada
- EMPWR is based in Europe and acquired Noble Foods to expand its footprint in North America. Noble Foods product portfolio and production capabilities are highly complementary to EMPWR
- EMPWR will continue to make strategic acquisitions to become the market leader in the nutritional bar category



Target: Bobbie Baby
Investor: Round led by Park West

Investment Amount: ~\$40.0 m
TV / Rev: NA
TV / EBITDA: NA

- Bobbie Baby sells organic infant formula with sales of \$18 million for 2021
- The infant formula market is expected to be ~\$103 billion in 2026 according to Fortune Market Insights
- The capital raise funding will be used to accelerate innovation and support advancement in product development



MARCH 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
03/31/2022	21Seeds, Inc.	Undisclosed	M&A	Diageo plc (LSE:DGE)	Alc. Bev.	21Seeds, Inc. produces alcohol beverages. The company was incorporated in 2018 and is based in San Francisco, California.
03/31/2022	D'Artagnan, Inc.	Undisclosed	M&A	Fortune International, LLC	Protein	D'Artagnan, Inc. produces and supplies natural and organic meats. It serves homes, chefs, and restaurants in the United States. The company was founded in 1985 and is based in Newark, New Jersey.
03/28/2022	Assets of Bentilia	Undisclosed	M&A	Global Food and Ingredients Inc.	Packaged Food	Assets of Bentilia comprises gluten-free pasta production business. The asset is located in Canada.
03/24/2022	Native Pet Inc.	\$6.0	Private Placement	CAVU Venture Partners, LLC; Companion Fund; Selva Ventures LLC	Packaged Food	Native Pet Inc. produces and sells supplements, toppers, and chews for dogs and cats. The company provides products, such as pumpkin powder, probiotic powder, bone broth topper, yak chews, and omega oil. It sells its products through retailers and wholesalers, as well as online. The company was founded in 2017 and is based in Saint Louis, Missouri.
03/21/2022	Noble Foods Nutrition Inc.	Undisclosed	M&A	EMPWR BV	Snack	Noble Foods Nutrition Inc. manufactures nutrition and energy bars. Its products include Granola Bars, Crisp Bars, Fruit Bars, Peanut and Mixed Nut Bars, Natural/Organic Bars, Functional Foods, Diet, Sports, and Protein. The company was founded in 1999 and is headquartered in Pointe-Claire,
03/17/2022	Polk's Meat Products, Inc.	Undisclosed	M&A	Julie Polk Breazeale	Protein	Polk's Meat Products, Inc. produces smoked meat products. It offers sausage, ham, and specialty items for retail and food service markets. The company also serves restaurants and commercial clients. Polk's Meat Products, Inc. was founded in 1969 and is based in Magee, Mississippi.
03/17/2022	MeliBio, Inc.	\$5.7	Private Placement	Skyview Capital, LLC; Collaborative Fund; Alumni Ventures Group, LLC; XRC Labs; etc.	Packaged Food	MeliBio, Inc. manufactures honey through molecular composition. MeliBio, Inc. was incorporated in 2020 and is based in Berkeley, California. As of September 13, 2021, MeliBio, Inc. operates as a subsidiary of Cult Food Science Corp.
03/15/2022	Bobbie Baby, Inc.	\$40.0	Private Placement	VMG Partners; Park West Asset Management LLC;	Packaged Food	Bobbie Baby, Inc. produces organic infant nutrition products. It sells its products online through its website under the Bobbie brand. Bobbie Baby, Inc. was incorporated in 2018 and is based in San Francisco, California.
03/14/2022	Stonewall Kitchen, LLC	Undisclosed	M&A	TA Associates Management, L.P.	Packaged Food	Stonewall Kitchen, LLC produces, wholesales, and retails specialty food products, and kitchen and home products. It sells its products online, as well as through retail stores in the United States and internationally. Stonewall Kitchen, LLC was founded in 1991 and is based in York, Maine.
03/11/2022	Vegables Food Inc.	\$3.3	M&A	Modern Plant Based Foods Inc. (CNSX:MEAT)	Packaged Food	Vegables Food Inc. produces plant based ready-to-eat food kits, such as taco bowl kit, slider kit, falafel bowl kit, orange chick'n kit, mac and cheese kit, and the meatloaf muffin. The company was incorporated in 2020 and is based in Vancouver, Canada.
03/10/2022	Qi Mushrooms	Undisclosed	M&A	Vibe Mushrooms Inc.	Packaged Food	Qi Mushrooms operates as a consumer brand that engages in mushroom extracts, mushroom coffee, and dried mushrooms. the company was founded in 2020 and is based in North Vancouver, Canada.
03/09/2022	Bendix Coffee Roaster	Undisclosed	M&A	The Forte Cafe LLC	Packaged Food	Bendix Coffee Roaster manufactures organic coffee beans. The company was incorporated in 2021 and is based in Elkhart, Indiana.
03/04/2022	Beechgrove Country Foods Inc.	Undisclosed	M&A	Premium Brands Holdings Corporation (TSX:PBH)	Protein	Beechgrove Country Foods Inc. manufactures pizza toppings and fully cooked meat ingredients. The company was incorporated in 1987 and is based in Toronto, Canada.

Sources: Capital IQ / Cody Peak M&A database



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