



FOOD & BEVERAGE MONTHLY DASHBOARD








































MARCH 2023



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.



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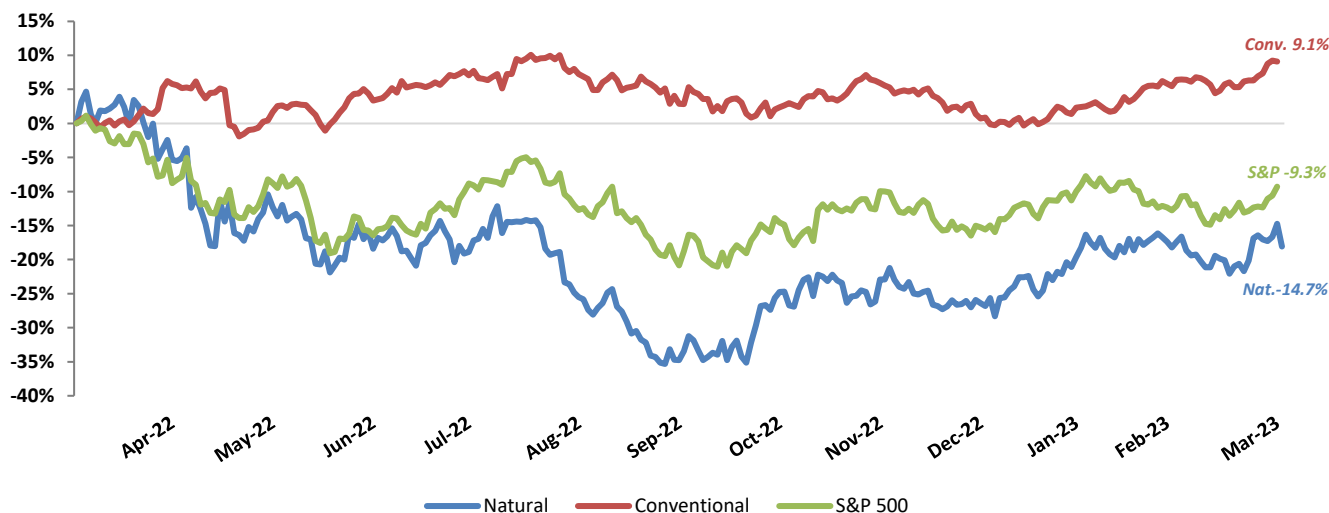


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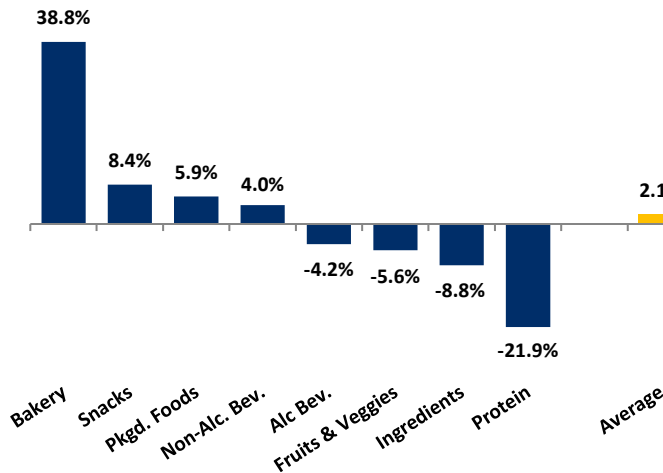
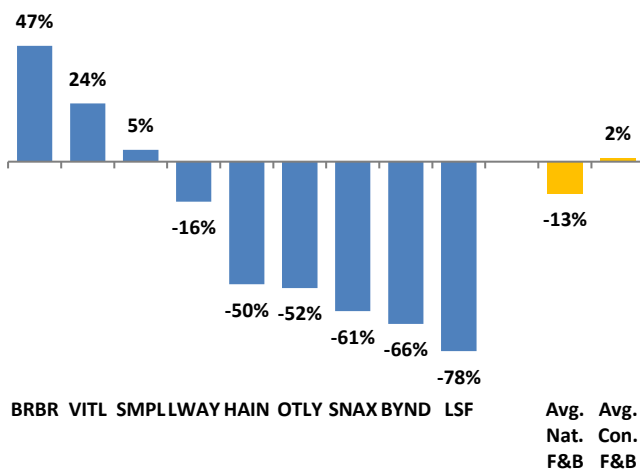


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MARCH 31, 2023

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


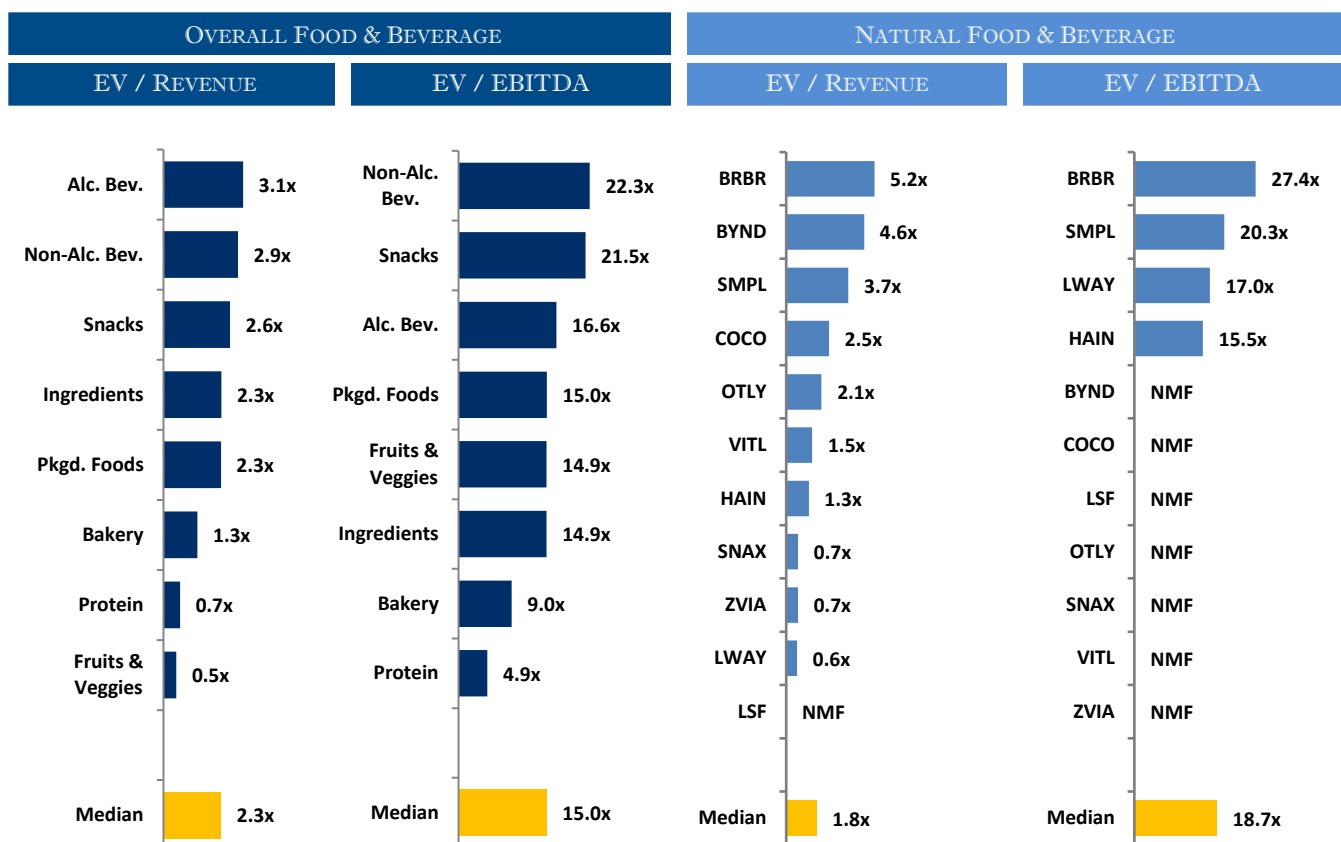
BRBR VITL SMPLLWAY HAIN OTLY SNAX BYND LSF

Avg. Avg.
Nat. Con.
F&B F&B

TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

								
↑ 34.8%	↑ 119.0%	↑ 66.8%	↑ 16.2%	↑ 16.7%	↑ 18.5%	↑ 74.5%	↑ 23.8%	↑ 50.4%
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	03/31/23	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.70	64.6%	\$1,685	\$1,951	28.9%	0.9x	9.0x	10.2%
Flowers Foods, Inc.	FLO	27.41	6.6%	5,791	6,819	7.9%	1.4x	13.7x	10.3%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	14.74	17.4%	5,454	7,283	16.4%	1.3x	9.0x	14.4%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	5.03	66.8%	22,285	28,073	16.4%	1.4x	8.3x	16.6%
Average			38.8%			17.4%	1.3x	10.0x	12.9%
Median			41.0%			16.4%	1.3x	9.0x	12.4%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$66.63	10.5%	\$132,188	\$214,528	7.6%	3.7x	11.8x	31.5%
Asahi Group Holdings, Ltd.	2502	37.04	0.8%	18,768	29,691	4.4%	1.6x	10.7x	14.6%
Big Rock Brewery Inc.	TSX:BR	1.15	-71.3%	8	20	NA	0.6x	NMF	NMF
The Boston Beer Company, Inc.	SAM	328.70	-15.4%	4,007	3,882	-2.2%	1.9x	18.7x	9.9%
Brown-Forman Corporation	BF.A	65.19	3.9%	30,957	33,557	6.3%	8.0x	29.2x	27.5%
Constellation Brands, Inc.	STZ	225.89	-1.9%	41,676	53,991	5.8%	5.7x	16.4x	34.9%
Diageo plc	DGE	44.71	-12.0%	100,746	122,199	16.1%	6.0x	17.7x	33.8%
The Duckhorn Portfolio, Inc.	NAPA	15.90	-12.6%	1,832	2,073	9.5%	5.5x	21.4x	25.8%
Heineken N.V.	HEIA	107.63	11.9%	61,082	78,445	14.7%	2.6x	13.3x	19.1%
Kirin Holdings Company, Limited	2503	15.77	4.7%	12,769	18,034	3.2%	1.2x	9.5x	12.6%
Molson Coors Beverage Company	TAP	51.68	-3.2%	11,226	17,558	2.5%	1.6x	10.3x	15.9%
Pernod Ricard SA	RI	226.75	2.4%	58,078	69,085	19.8%	5.5x	18.1x	30.2%
Rémy Cointreau SA	RCO	182.53	-12.1%	9,208	9,587	16.1%	6.4x	20.8x	30.6%
Sapporo Holdings Limited	2501	25.61	34.8%	1,995	3,803	1.2%	1.0x	16.6x	6.3%
Average			-4.2%			8.1%	3.7x	16.5x	22.5%
Median			-0.5%			6.3%	3.1x	16.6x	25.8%

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	03/31/23	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	\$62.03	0.0%	\$268,361	\$300,730	4.4%	7.0x	22.3x	31.4%
Keurig Dr Pepper Inc.	KDP	35.28	-6.9%	49,619	62,918	4.9%	4.5x	17.2x	26.1%
Monster Beverage Corporation	MNST	54.01	35.2%	56,431	53,799	12.6%	8.5x	32.7x	26.1%
National Beverage Corp.	FIZZ	52.72	21.2%	4,922	4,839	4.0%	4.1x	23.8x	17.4%
Oatly Group AB	OTLY	2.42	-51.7%	1,432	1,501	22.7%	2.1x	NMF	0.1%
PepsiCo, Inc.	PEP	182.30	8.9%	251,084	287,347	3.9%	3.3x	19.3x	17.2%
Primo Water Corporation	TSX:PRMW	15.34	7.6%	2,449	4,051	4.9%	1.8x	10.5x	17.4%
Reed's, Inc.	REED	3.45	-77.0%	9	30	18.0%	0.6x	NMF	NMF
The Vita Coco Company, Inc.	COCO	19.62	119.0%	1,100	1,081	10.2%	2.5x	87.9x	2.9%
Zevia PBC	ZVIA	3.85	-15.8%	187	112	13.7%	0.7x	NMF	NMF
Average			4.0%			9.9%	3.5x	30.5x	17.3%
Median			3.8%			7.6%	2.9x	22.3x	17.4%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$79.66	-11.7%	\$43,530	\$53,004	-0.9%	0.5x	10.1x	5.2%
Barry Callebaut AG	BARN	2,124.65	-9.8%	11,640	12,932	15.7%	1.5x	14.7x	10.0%
Bunge Limited	BG	95.52	-13.8%	14,322	19,458	-4.4%	0.3x	6.5x	4.5%
Corbion N.V.	ENXTAM:CRBN	32.86	-4.9%	1,939	2,701	0.6%	1.7x	15.2x	11.4%
Givaudan SA	SWX:GIVN	3,257.65	-21.6%	30,058	35,013	6.9%	4.5x	23.7x	19.2%
Ingredion Incorporated	INGR	101.73	16.7%	6,711	9,216	15.1%	1.2x	9.4x	12.4%
International Flavors & Fragrances Inc	IFF	91.96	-30.0%	23,456	34,700	-0.3%	2.8x	15.5x	18.0%
Kerry Group plc	KRZ	99.78	-11.2%	17,661	20,072	2.0%	2.1x	16.3x	13.1%
MGP Ingredients, Inc.	MGPI	96.72	13.0%	2,128	2,325	6.1%	3.0x	13.6x	21.8%
Tate & Lyle plc	TATE	9.71	-13.6%	3,865	4,214	20.9%	2.4x	14.1x	17.2%
Sensient Technologies Corporation	SXT	76.56	-8.8%	3,222	3,888	5.4%	2.7x	15.6x	17.3%
Symrise AG	XTRA:SY1	108.87	-10.0%	15,216	17,706	9.1%	3.6x	18.3x	19.7%
Average			-8.8%			6.4%	2.2x	14.4x	14.1%
Median			-10.6%			5.7%	2.3x	14.9x	15.1%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$28.77	-21.1%	\$510	\$591	-7.8%	0.5x	23.0x	2.2%
Dole plc	DOLE	11.74	-5.3%	1,114	2,673	2.6%	0.3x	9.6x	3.0%
Fresh Del Monte Produce Inc.	FDP	30.11	16.2%	1,440	2,231	1.5%	0.5x	9.2x	5.5%
Mission Produce, Inc.	AVO	11.11	-12.2%	786	1,010	-8.1%	1.0x	20.3x	4.8%
Average			-5.6%			-2.9%	0.6x	15.5x	3.9%
Median			-8.7%			-3.1%	0.5x	14.9x	3.9%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$118,340.60	-2.5%	27,742	28,368	9.2%	5.2x	28.3x	18.6%
Delfi Limited	P34	0.85	50.4%	519	459	9.0%	0.9x	6.5x	14.6%
The Hershey Company	HSY	254.41	17.4%	51,909	56,563	7.4%	5.4x	21.5x	25.2%
Hostess Brands, Inc.	TWNB	24.88	13.4%	3,321	4,207	5.3%	3.1x	15.3x	20.3%
John B. Sanfilippo & Son, Inc.	JBSS	96.92	16.2%	1,120	1,156	NA	1.2x	11.0x	10.4%
J&J Snack Foods Corp.	JJSF	148.22	-4.4%	2,850	2,936	13.3%	2.1x	25.3x	8.2%
Mondelez International, Inc.	MDLZ	69.72	11.1%	95,050	116,777	8.3%	3.7x	19.5x	19.0%
Stryve Foods, Inc.	SNAX	0.49	-61.2%	12	21	-5.6%	0.7x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	44.91	32.3%	3,053	2,916	NA	4.2x	25.8x	16.4%
Utz Brands, Inc.	UTZ	16.47	11.4%	1,334	3,002	69.1%	2.1x	35.1x	6.1%
Average			8.4%			14.5%	2.9x	20.9x	15.4%
Median			12.4%			8.7%	2.6x	21.5x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$16.23	-66.4%	1,040	1,924	-7.5%	4.6x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	60.89	10.3%	2,983	2,337	78.4%	0.8x	2.2x	34.2%
JBS S.A.	BOVESPA:JBSS3	3.53	-55.0%	7,819	26,520	8.6%	0.4x	4.2x	8.8%
Seaboard Corporation	SEB	3,770.01	-10.4%	4,376	4,941	NA	0.4x	5.6x	7.9%
Tyson Foods, Inc.	TSN	59.32	-33.8%	21,096	28,941	3.4%	0.5x	6.3x	8.6%
Vital Farms, Inc.	VITL	15.30	23.8%	623	555	25.1%	1.5x	NMF	NMF
Average			-21.9%			21.6%	1.4x	4.6x	14.9%
Median			-22.1%			8.6%	0.7x	4.9x	8.7%

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	03/31/23	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$15.53	-42.4%	\$1,117	\$3,529	-0.9%	1.6x	12.4x	13.1%
BellRing Brands, Inc.	BRBR	34.00	47.3%	4,541	7,427	18.1%	5.2x	27.4x	19.0%
Campbell Soup Company	CPB	54.98	23.4%	16,465	21,110	9.1%	2.3x	12.9x	17.8%
Conagra Brands, Inc.	CAG	37.56	11.9%	17,902	27,584	7.1%	2.3x	12.4x	18.2%
Danone S.A.	BN	62.27	12.0%	38,994	50,134	4.4%	1.7x	11.0x	15.4%
General Mills, Inc.	GIS	85.46	26.2%	50,195	61,413	6.4%	3.1x	16.1x	19.1%
The Hain Celestial Group, Inc.	HAIR	17.15	-50.1%	1,534	2,470	-2.2%	1.3x	15.5x	8.6%
Hormel Foods Corporation	HRL	39.88	-22.6%	21,796	24,485	1.1%	2.0x	16.2x	12.2%
The J. M. Smucker Company	SJM	157.37	16.2%	16,781	21,085	6.0%	2.5x	13.6x	18.6%
Kellogg Company	K	66.96	3.8%	22,945	30,313	4.6%	2.0x	14.5x	13.7%
The Kraft Heinz Company	KHC	38.67	-1.8%	47,448	67,467	1.9%	2.5x	11.2x	22.7%
Laird Superfood, Inc.	LSF	0.81	-77.6%	7	(10)	6.8%	-0.3x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	104.52	74.5%	15,241	17,588	29.8%	3.7x	17.5x	20.9%
Lancaster Colony Corporation	LANC	202.88	36.0%	5,594	5,516	8.7%	3.1x	26.9x	11.6%
Lifeway Foods, Inc.	LWAY	6.04	-16.3%	88	91	7.4%	0.6x	17.0x	3.8%
McCormick & Company, Incorporated	MKC	83.21	-16.6%	22,309	27,176	6.3%	4.3x	24.5x	17.3%
Nestlé S.A.	NESN	122.13	-6.4%	325,865	378,875	7.6%	3.7x	19.1x	19.4%
Post Holdings, Inc.	POST	89.87	29.8%	5,284	10,928	8.0%	1.8x	12.7x	14.2%
Saputo Inc.	TSX: SAP	25.85	9.0%	10,866	13,743	8.9%	1.1x	14.4x	7.4%
Seneca Foods Corporation	SENE.A	52.27	1.4%	400	844	NA	0.6x	7.4x	7.6%
The Simply Good Foods Company	SMPL	39.77	4.8%	3,957	4,350	6.2%	3.7x	20.3x	18.0%
Sovos Brands, Inc.	SOVO	16.68	17.6%	1,672	2,031	4.6%	2.3x	13.3x	17.3%
TreeHouse Foods, Inc.	THS	50.43	56.3%	2,830	4,352	6.8%	1.3x	19.6x	6.4%
Average			5.9%			7.1%	2.3x	16.2x	14.7%
Median			9.0%			6.6%	2.3x	15.0x	16.4%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$34.05	4.4%	1,347	2,025	12.9%	0.8x	15.4x	5.0%
Performance Food Group Company	PFGC	\$60.34	18.5%	9,422	14,253	22.7%	0.3x	13.6x	2.0%
SpartanNash Company	SPTN	\$24.80	-24.8%	870	1,629	4.3%	0.2x	9.9x	1.7%
Sysco Corporation	SYN	\$77.23	-5.4%	39,202	50,525	11.0%	0.7x	13.8x	5.0%
US Foods Holding Corp.	USFD	\$36.94	-1.8%	8,568	14,202	6.0%	0.4x	14.0x	3.0%
Average			-1.8%			11.4%	0.5x	13.3x	3.3%
Median			-1.8%			11.0%	0.4x	13.8x	3.0%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/23	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$34.00	47.3%	\$4,541	\$7,427	18.1%	5.2x	27.4x	19.0%
Beyond Meat, Inc.	BYND	16.23	-66.4%	1,040	1,924	-7.5%	4.6x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	17.15	-50.1%	1,534	2,470	-2.2%	1.3x	15.5x	8.6%
Laird Superfood, Inc.	LSF	0.81	-77.6%	7	(10)	6.8%	-0.3x	NMF	NMF
Lifeway Foods, Inc.	LWAY	6.04	-16.3%	88	91	NA	0.6x	17.0x	3.8%
Oatly Group AB	OTLY	2.42	-51.7%	1,432	1,501	22.7%	2.1x	NMF	NMF
The Simply Good Foods Company	SMPL	39.77	4.8%	3,957	4,350	6.2%	3.7x	20.3x	18.0%
Stryve Foods, Inc.	SNAX	0.49	-61.2%	12	21	-5.6%	0.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	19.62	119.0%	1,100	1,081	10.2%	2.5x	NMF	2.9%
Vital Farms, Inc.	VITL	15.30	23.8%	623	555	25.1%	1.5x	NMF	NMF
Zevia PBC	ZVIA	3.85	-15.8%	187	112	13.7%	0.7x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	11.75	-40.1%	267	635	NA	0.6x	11.3x	5.1%
Sprouts Farmers Market, Inc.	SFM	35.03	9.5%	3,610	4,858	4.9%	0.8x	9.8x	7.7%
United Natural Foods, Inc.	UNFI	26.35	-36.3%	1,565	4,885	4.9%	0.2x	7.9x	2.1%
Median Natural F&B			-16.3%			8.5%	1.5x	18.7x	8.6%
Median Natural Retail & Distribution			-36.3%			4.9%	0.6x	9.8x	5.1%
Total Median			-26.3%			6.5%	1.0x	15.5x	6.4%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

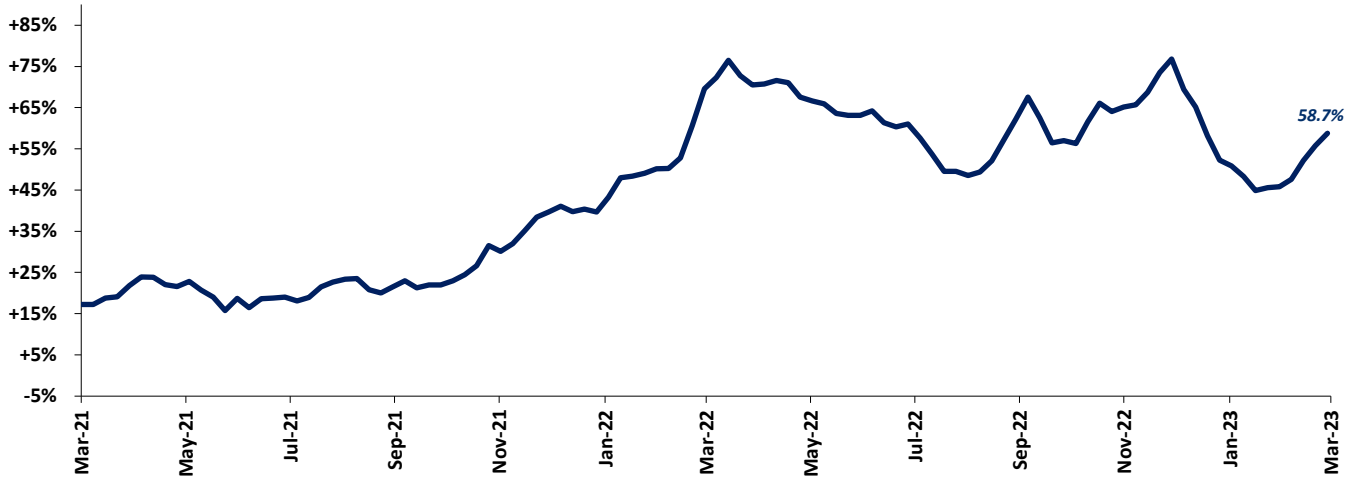
EBITDA = Earnings before interest, taxes, depreciation & amortization

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



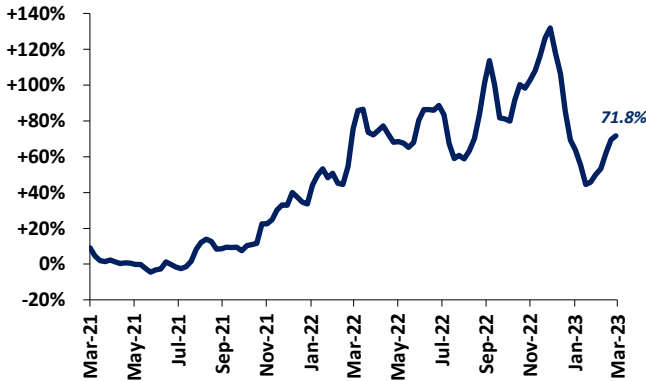
FOOD & BEVERAGE COMMODITY PRICING TRENDS

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



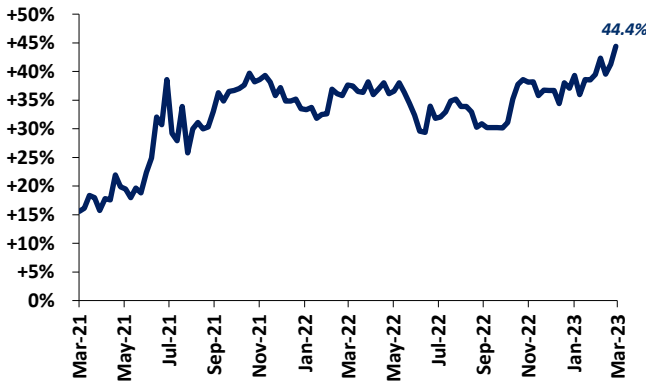
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

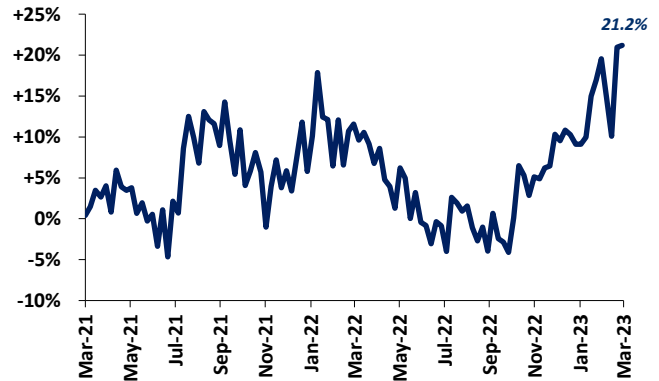


Note: Protein includes beef, chicken & pork

SUGAR



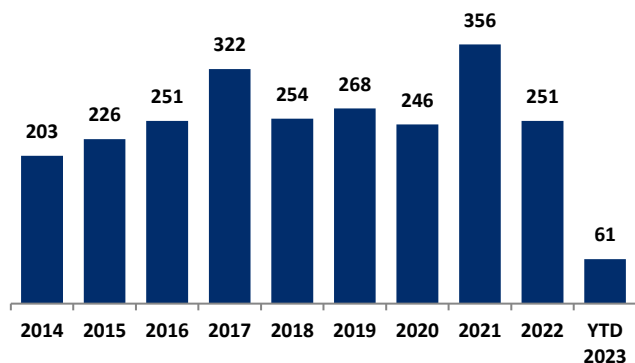
COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

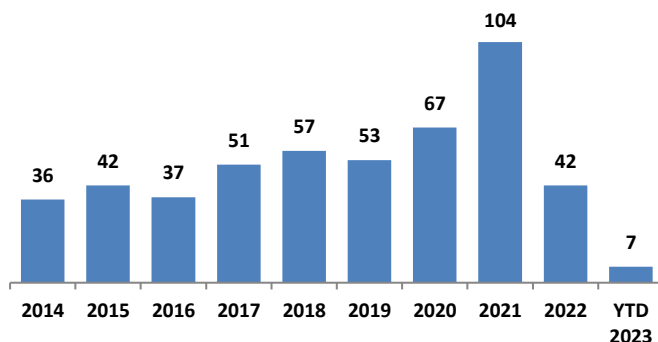
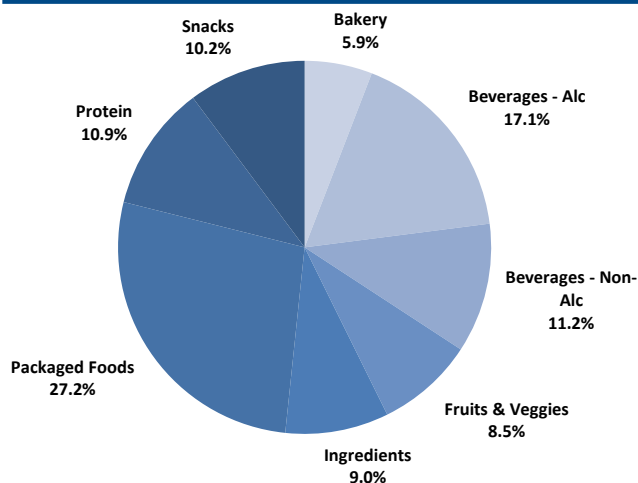


Chart Source: Capital IQ & Cody Peak research

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



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

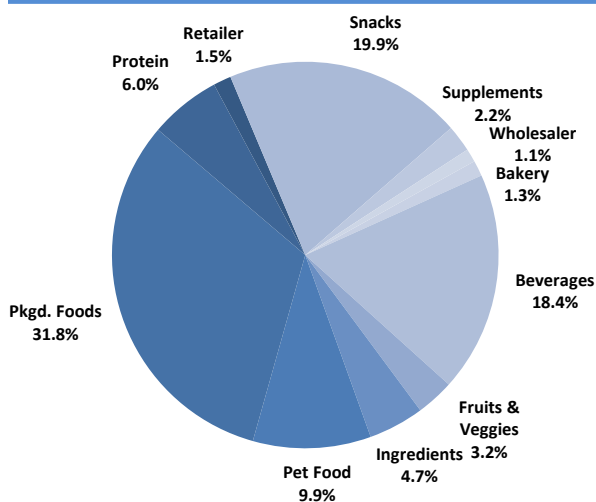
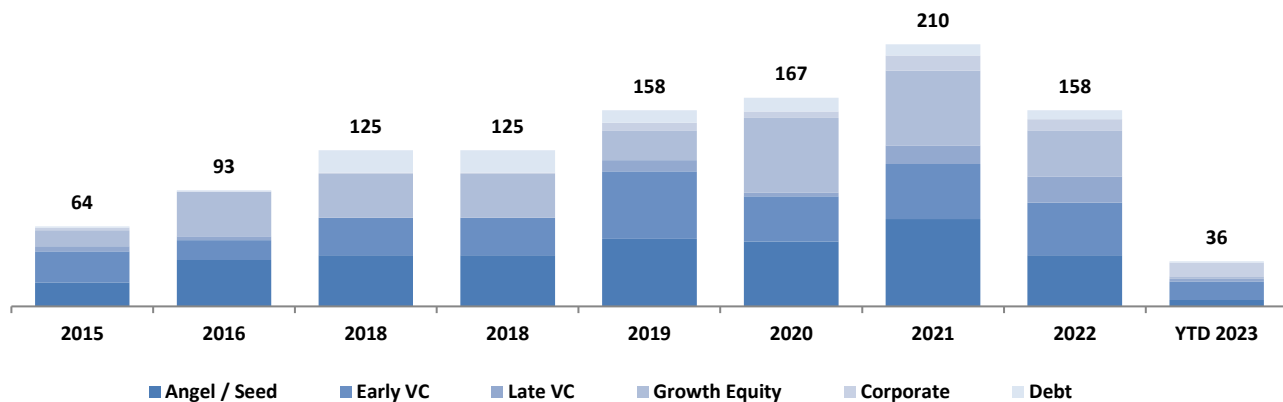


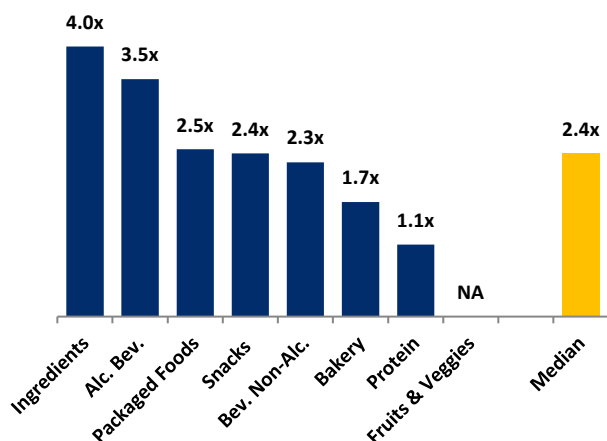
Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2023)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



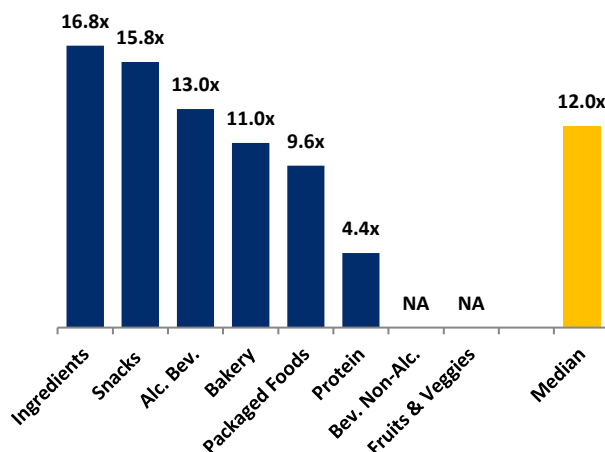
MERGER & ACQUISITION OVERVIEW

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: Skrewball Spirits
Buyer: Pernod Ricard

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

Skrewball Spirits produces and sells super-premium peanut butter flavored American whiskey. The company was founded in 2018 by Steven and Brittany Yeng, and has since been established as a consumer favorite in the flavored whiskey category, with the brand surpassing the symbolic milestone of half-a-million nine-liter cases sold in 2022. Pernod Ricard acquired a majority stake in Skrewball, which joins the company's lineup of well-known brands that include Jameson Irish Whiskey and Absolut Vodka.



Target: Custom Produce Sales
Buyer: GrubMarket

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

Custom Produce Sales is a California-based premier provider of fresh fruits and vegetables. The company currently has a portfolio of over 80 commodities and ships over 10 million packages of fruits and vegetables to hundreds of foodservice, retail, and wholesale customers across the U.S. annually. Mike Xu, CEO of GrubMarket, said that the acquisition enables them to strengthen its position in the global food supply chain by offering more in-demand products 365 days a year and expanding its portfolio of produce offerings.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Western Smokehouse Partners
Buyer: AUA Private Equity Partners

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

Western Smokehouse Partners is a leading manufacturer of premium, better-for-you meat snacks operating out of four facilities across the Midwest. The Company is a preferred commercialization and development solution for emerging and established brands as well as large retailers, offering a wide array of co-manufactured, private label, and branded products. AUA Private Equity Partners acquired the business from Monogram Capital Partners.



Target: AquaCultured Foods
Lead Investor: Stray Dog Capital

Total Raised: \$5.5 MM
TV / Rev: NA
TV / EBITDA: NA

AquaCultured Foods produces whole-muscle seafood alternatives using microbial fermentation. The company offers plant-based seafood while maintaining the texture of traditional seafood, such as shrimp, tuna, and other fishes. The company raised \$5.5 MM in Seed funding, in a round led by Stray Dog Capital. The company had previously raised \$2.1 MM in a Pre-Seed round in 2021.

MARCH 2023 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
03/29/23	AquaCultured Foods, Inc	\$5.5	Private Placement	Stray Dog Capital LLC; Hyde Park Angels; Aera VC; H Venture Partners; Big Idea Ventures, LLC; Supply Change Capital; Amplifica Capital; Swiss Pampa; Kingfisher Capital;; Aztec Capital Management LLC	Protein	AquaCultured Foods, Inc produces whole-muscle seafood alternatives using microbial fermentation. The company offers plant-based seafood while maintaining the texture of traditional seafood, such as shrimp, tuna, and other fishes. It sells its products online. The company was incorporated in 2020 and is based in Chicago, Illinois.
03/27/23	Western Smokehouse Partners, LLC	Undisclosed	M&A	AUA Private Equity Partners, LLC	Protein	Western Smokehouse Partners, LLC manufactures and sells premium, crafted meat snacks. The company was founded in 1978 and is based in Galesburg, Illinois.
03/23/23	Zero Acre Farms Inc.	Undisclosed	Private Placement	Chipotle Mexican Grill, Inc. (NYSE:CMG); Cultivate Next	Ingredients	Zero Acre Farms Inc. produces cultured oil for cooking through fermentation. The company was incorporated in 2020 and is based in San Mateo, California.
03/23/23	Sambazon, Inc.	\$10.1	Private Placement	Undisclosed	Snacks	Sambazon, Inc. produces and sells organic acai products. The company's products include juices, fruit packs, frozen desserts and snacks, powders, and energy drinks. It also operates cafes in Cardiff and Newport, California. The company offers its products through retail stores in the United States. Sambazon, Inc. was founded in 1999 and is based in San Clemente, California.
03/21/23	Skrewball Spirits, LLC	Undisclosed	M&A	Pernod Ricard USA, LLC	Alc. Bev.	Skrewball Spirits, LLC produces and sells peanut butter flavored whiskey. The company was incorporated in 2017 and is based in San Diego, California. As of March 21, 2023, Skrewball Spirits, LLC operates as a subsidiary of Pernod Ricard USA, LLC.
03/17/23	Blender Bites Limited (CNSX:BITE)	\$1.5	Private Placement	Right Season Investments Corp. (TSXV:LITT)	Snacks	Blender Bites Limited manufactures and distributes natural and organic frozen smoothie products in Canada and the United States. The company was formerly known as Balsam Technologies Corp. and changed its name to Blender Bites Limited in 2021. Blender Bites Limited was incorporated in 1999 and is headquartered in Vancouver, Canada.
03/10/23	Kick Foods, LLC	Undisclosed	M&A	And-Y-Not, LLC	Snacks	Kick Foods, LLC, doing business as Good Day Chocolate, produces chocolate based supplements. It offers multivitamin, probiotic, and turmeric based products for adults and kids. It also offers cannabidiol chocolate. The company sells its products through stores. The company was founded in 2012 and is based in Boulder, Colorado. As of March 10, 2023, Kick Foods, LLC operates as a subsidiary of And-Y-Not, LLC.
03/09/23	Cerebelly Inc.	\$7.1	Private Placement	Imaginary Ventures; H Venture Partners; Knudsen Capital, LLC; Redcap Investments, LP	Packaged Food	Cerebelly Inc. produces and delivers supplement food for infants. It offers organic baby food in various flavors for brain development. In addition, the company sells its products online. Cerebelly Inc. was formerly known as Brainy Baby Food, Inc. and changed its name to Cerebelly Inc. in February 2018. The company was incorporated in 2017 and is based in Denver, Colorado.
03/08/23	Custom Produce Sales, Inc.	Undisclosed	M&A	GrubMarket, Inc.	Produce	Custom Produce Sales, Inc. operates as an agricultural products and services company. It was founded in 1989 and is based in Parlier, California.
03/06/23	Odyssey Wellness LLC.	\$6.3	Private Placement	Confidential HNWIs	Non-alc. Bev.	Odyssey Wellness LLC. produces mushroom blend drinks that include flavored sparkling water, and flavored coffee and tea. It sells its products through a chain of retail stores. Odyssey Wellness LLC. was incorporated in 2020 and is based in Fort Lauderdale, Florida.

Sources: Capital IQ/ Cody Peak M&A database



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