

FOOD & BEVERAGE MONTHLY DASHBOARD

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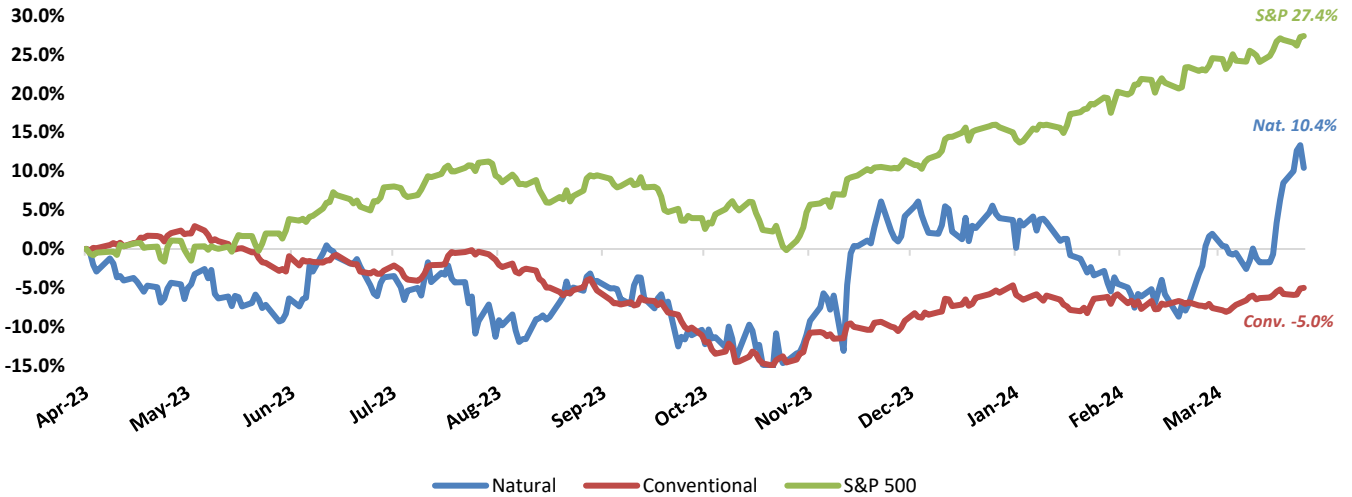
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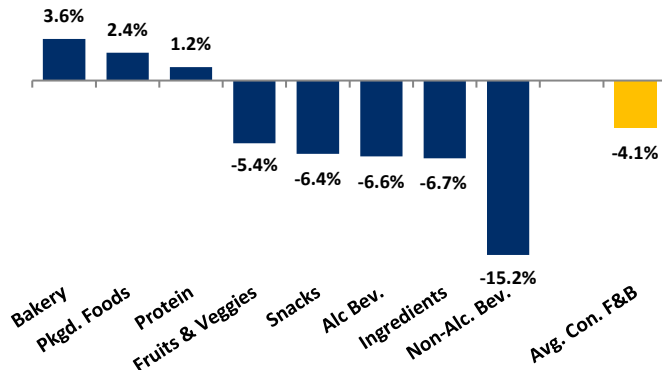
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MARCH 31, 2024

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

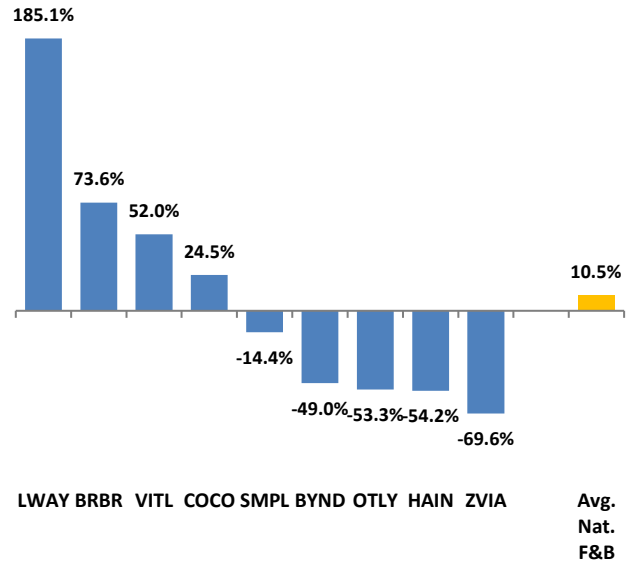


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

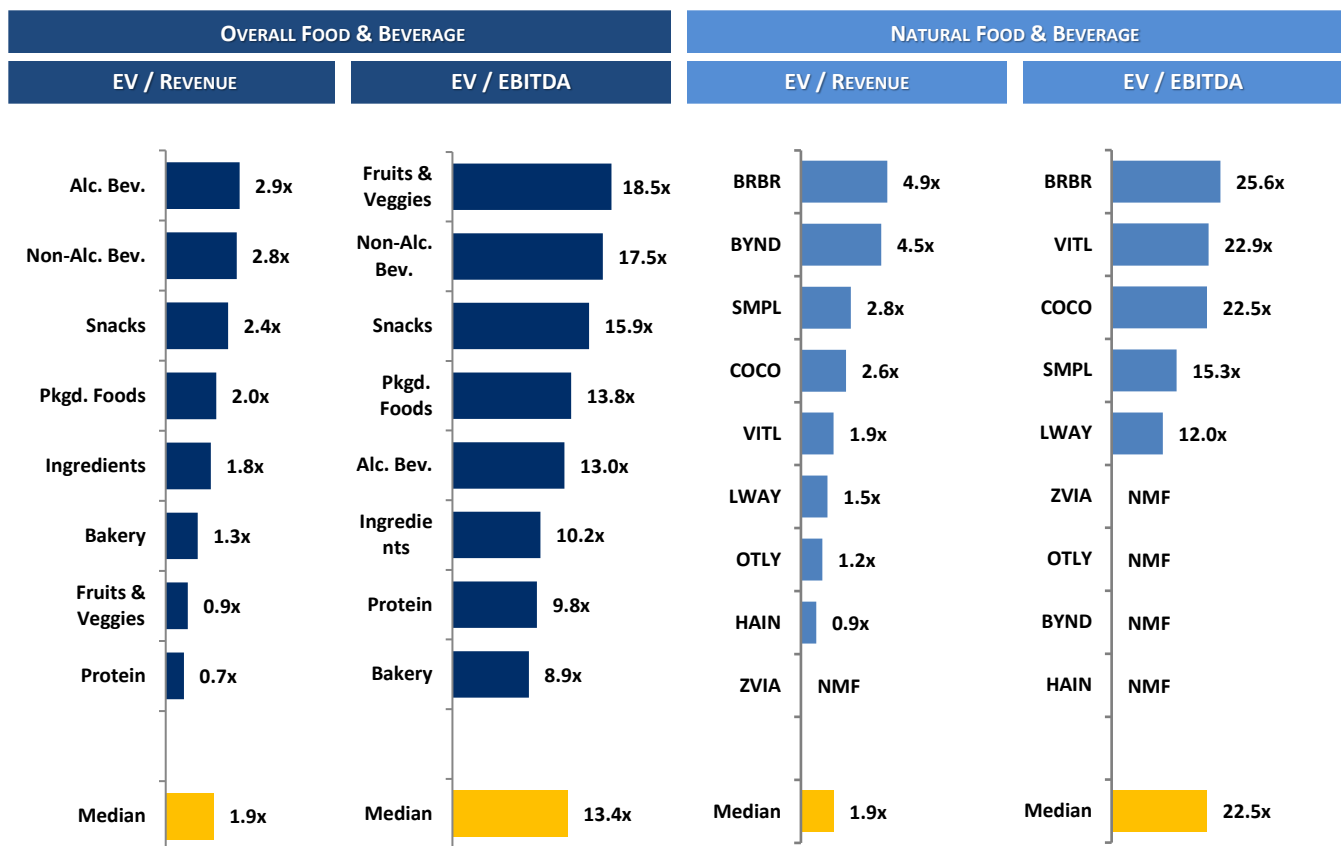


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	VITA COCO	gruma	Mission	Givaudan	US FOODS	Lifeway	Vital FARMS	utz
↑ 56.1%	↑ 24.5%	↑ 26.9%	↑ 6.8%	↑ 36.3%	↑ 46.1%	↑ 185.1%	↑ 52.0%	↑ 12.0%
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)

Company (\$ mm)	Ticker	03/31/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
Bakery										
Aryzta AG	ARYN	\$1.81	6.5%		\$1,797	\$2,340	14.6%	1.0x	8.2x	12.8%
Flowers Foods, Inc.	FLO	23.75	-13.4%		5,001	6,329	5.9%	1.2x	19.5x	6.4%
Gruma, S.A.B. de C.V.	GRUMAB	18.72	26.9%		6,909	8,568	17.9%	1.3x	9.6x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	4.72	-5.6%		20,811	28,220	0.3%	1.3x	7.6x	16.7%
Average			3.6%				9.7%	1.2x	11.2x	12.4%
Median			0.4%				10.2%	1.3x	8.9x	13.3%
Alc Bev.										
Anheuser-Busch InBev NV	BRU:ABI	\$61.04	-8.7%		\$120,087	\$198,684	2.8%	3.3x	11.0x	30.4%
Asahi Group Holdings, Ltd.	TKS:2502	36.90	-0.2%		18,695	28,237	3.1%	1.4x	10.1x	14.2%
Big Rock Brewery LP	TSX:BR	1.04	-8.7%		7	21	-10.5%	0.7x	11.0x	6.0%
The Boston Beer Company, Inc	SAM	304.42	-7.4%		3,656	3,403	-3.9%	1.7x	18.2x	9.3%
Brown-Forman Corporation	BFA	52.95	-18.8%		24,617	27,434	7.5%	6.4x	19.3x	33.3%
Constellation Brands, Inc.	STZ	271.76	20.3%		49,677	61,624	7.2%	6.3x	21.5x	29.2%
Diageo Plc.	DGE	36.91	-17.5%		82,279	103,599	0.2%	5.1x	14.0x	36.2%
Duckhorn Wine Company	NAPA	9.31	-41.4%		1,074	1,359	8.2%	3.4x	9.9x	34.6%
Heineken Holding N.V.	HEIA	96.59	-10.6%		55,465	76,019	8.8%	2.4x	12.1x	20.3%
Kirin Holdings, Co. Ltd.	2503	13.87	-11.8%		11,231	16,969	0.3%	1.1x	8.3x	13.4%
Molson Coors Brewing Co.	TAP	67.25	30.1%		14,299	19,940	9.4%	1.7x	9.3x	18.3%
Pernod Ricard S.A.	RI	162.13	-28.8%		40,834	54,537	5.4%	4.3x	14.8x	29.3%
Rémy Cointreau SA	RCO	101.03	-44.9%		5,137	5,762	5.7%	4.1x	17.2x	23.9%
Sapporo Holdings Ltd	TKS:2501	39.90	56.1%		3,108	4,703	1.4%	1.3x	20.1x	6.3%
Average			-6.6%				3.2%	3.1x	14.1x	21.8%
Median			-9.6%				4.3%	2.9x	13.0x	22.1%

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	03/31/24	Price	Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$61.18	-1.4%	\$263,759	\$293,699	6.4%	6.4x	20.0x	32.1%
Keurig Dr Pepper Inc.	KDP	30.67	-13.1%	41,484	56,041	5.4%	3.8x	14.1x	26.8%
Monster Beverage Corp.	MNST	59.28	9.8%	62,084	58,831	13.1%	8.2x	29.3x	28.1%
National Beverage Corp.	FIZZ	47.46	-10.0%	4,439	4,221	3.1%	3.6x	17.1x	20.8%
Oatly AB	OTLY	1.13	-53.3%	672	958	8.5%	1.2x	NMF	Neg.
PepsiCo, Inc.	PEP	175.01	-4.0%	240,553	275,345	5.9%	3.0x	17.5x	17.2%
Primo Water Corporation	TSX:PRMW	18.15	18.3%	2,909	3,836	4.6%	2.2x	10.8x	20.1%
Reed's, Inc.	REED	1.63	-52.8%	7	34	-15.7%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	24.43	24.5%	1,391	1,259	15.4%	2.6x	22.5x	11.4%
Zevia, LLC	ZVIA	1.17	-69.6%	64	6	2.0%	0.0x	NMF	Neg.
Average			-15.2%			4.9%	3.2x	18.8x	22.4%
Median			-7.0%			5.6%	2.8x	17.5x	20.8%
Ingredients									
Archer Daniels Midland Co	ADM	\$62.81	-21.2%	\$32,024	\$40,585	-7.5%	0.4x	7.4x	5.9%
Barry Callebaut AG	BARN	1,445.37	-31.9%	7,947	9,408	6.5%	1.0x	9.9x	10.4%
Bunge Global SA	BG	102.52	7.3%	14,703	18,717	-11.4%	0.3x	4.8x	6.5%
Corbion N.V.	AMS:CRBN	21.46	-34.9%	1,266	2,056	1.9%	1.3x	10.2x	12.7%
Givaudan SA	SWX:GIVN	4,434.38	36.3%	41,100	46,221	3.2%	6.0x	28.5x	21.1%
Ingredion Inc.	INGR	116.85	14.9%	7,661	9,710	2.7%	1.2x	8.3x	14.4%
International Flavors & Fragrances Inc	IFF	85.99	-6.5%	21,955	32,081	-7.7%	2.8x	NMF	Neg.
Kerry Group plc	KRZ	85.89	-14.2%	14,902	16,666	-5.9%	1.9x	13.1x	14.6%
MGP Ingredients Inc	MGPI	86.13	-10.9%	1,900	2,183	6.9%	2.6x	12.8x	20.4%
Tate & Lyle PLC	TATE	7.79	-19.8%	3,131	3,436	12.3%	1.6x	10.2x	16.0%
Sensient Technologies Corporation	SXT	69.19	-9.6%	2,930	3,559	1.4%	2.4x	16.7x	14.6%
Symrise AG	ETR:SY1	119.96	9.8%	16,735	19,189	5.4%	3.7x	21.3x	17.6%
Average			-6.7%			0.6%	2.1x	13.0x	14.0%
Median			-10.3%			2.3%	1.8x	10.2x	14.6%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$27.81	-3.3%	\$495	\$562	-18.4%	0.6x	26.9x	2.4%
Dole PLC	DOLE	11.93	1.6%	1,133	2,453	2.8%	0.3x	6.4x	4.6%
FD Technologies plc	FDP	15.49	-26.8%	436	468	-0.7%	1.3x	19.7x	6.7%
Mission Produce, Inc.	AVO	11.87	6.8%	841	1,085	-8.8%	1.1x	17.3x	6.3%
Average			-5.4%			-6.3%	0.8x	17.6x	5.0%
Median			-0.9%			-4.8%	0.9x	18.5x	5.5%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$120,134.71	1.6%	28,229	29,352	11.2%	5.1x	24.4x	20.8%
Delfi Limited	P34	0.67	-21.6%	407	358	12.7%	0.7x	4.5x	15.5%
Hershey	HSY	194.50	-23.5%	39,719	44,443	7.2%	4.0x	16.2x	24.6%
John B. Sanfilippo & Son	JBSS	105.92	9.3%	1,229	1,273	4.6%	1.3x	11.1x	11.5%
J&J Snack Foods Corp.	JJSF	144.56	-2.5%	2,802	2,899	12.9%	1.9x	16.3x	11.4%
Mondelēz Global LLC	MDLZ	70.00	0.4%	94,253	112,422	14.4%	3.1x	15.2x	20.6%
Tootsie Roll Industries Inc	TR	32.03	-26.5%	2,232	2,077	12.0%	2.7x	15.6x	17.3%
Utz Brands, Inc.	UTZ	18.44	12.0%	1,501	3,149	2.1%	2.2x	31.7x	6.9%
Average			-6.4%			9.6%	2.6x	16.9x	16.1%
Median			-1.0%			11.6%	2.4x	15.9x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$8.28	-49.0%	536	1,562	-18.0%	4.5x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	58.85	-3.4%	2,883	2,312	77.0%	0.9x	2.9x	30.2%
JBS S.A.	BVMF:JBSS3	4.31	22.9%	9,505	27,112	0.4%	0.4x	8.2x	4.5%
Seaboard Corporation	ASE:SEB	3,223.92	-14.5%	3,131	3,793	-15.0%	0.4x	9.8x	4.0%
Tyson Foods, Inc.	TSN	58.73	-1.0%	20,967	29,299	-0.8%	0.6x	36.5x	1.5%
Vital Farms, Inc.	VITL	23.25	52.0%	972	878	30.3%	1.9x	22.9x	8.1%
Average			1.2%			12.3%	1.4x	16.1x	9.7%
Median			-2.2%			-0.2%	0.7x	9.8x	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	03/31/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$11.44	-26.3%	\$899	\$2,976	-4.7%	1.4x	17.2x	8.4%
BellRing Brands, Inc.	BRBR	59.03	73.6%	7,732	8,479	21.5%	4.9x	25.6x	19.1%
Campbell Soup Company	CPB	44.45	-19.2%	13,251	17,604	9.3%	1.9x	11.0x	17.3%
Conagra Brands, Inc.	CAG	29.64	-21.1%	14,168	23,246	6.4%	1.9x	12.4x	15.4%
Brookfield Corp.	BN	41.72	28.2%	63,388	410,656	3.4%	4.3x	13.4x	32.0%
General Mills Inc.	GIS	69.97	-18.1%	39,501	51,681	5.8%	2.6x	12.6x	20.3%
The Hain Celestial Group, Inc.	HAIN	7.86	-54.2%	706	1,548	-5.0%	0.9x	NMF	Neg.
Hormel Foods Corporation	HRL	34.89	-12.5%	19,109	21,443	-2.8%	1.8x	16.2x	10.9%
The J.M.Smucker Co., LLC	SJM	125.87	-20.0%	13,364	22,060	6.6%	2.7x	36.5x	7.4%
Kellanova Co	K	57.29	-8.8%	19,579	26,025	3.7%	2.0x	15.7x	12.7%
The Kraft Heinz Foods Co	KHC	36.90	-4.6%	44,857	63,685	0.6%	2.4x	11.7x	20.5%
Lamb Weston Holdings, Inc.	LW	106.53	1.9%	15,380	18,932	30.5%	3.0x	14.2x	21.0%
Lancaster Colony Corporation	LANC	207.63	2.3%	5,714	5,594	8.7%	3.0x	25.1x	11.9%
Lifeway Foods Inc.	LWAY	17.22	185.1%	253	243	13.1%	1.5x	12.0x	12.6%
McCormick & Company, Inc.	MKC	76.81	-7.7%	20,627	24,931	4.9%	3.7x	20.5x	18.2%
Nestlé S.A.	NESN	105.73	-13.4%	278,374	337,943	4.6%	3.3x	17.3x	18.8%
Post Holdings, Inc.	POST	106.28	18.3%	6,449	12,622	19.5%	1.7x	11.2x	15.3%
Saputo Inc.	TSX: SAP	19.61	-24.1%	8,349	11,035	12.4%	0.9x	12.8x	6.7%
Seneca Foods Corporation	NAS:SENEA	56.90	8.9%	403	1,065	9.0%	0.7x	9.4x	7.6%
Simply Good Foods USA Inc	SMPL	34.03	-14.4%	3,397	3,547	6.3%	2.8x	15.3x	18.5%
TreeHouse Foods, Inc.	THS	38.95	-22.8%	2,098	3,379	4.1%	1.0x	13.0x	7.6%
Average			2.4%			7.5%	2.3x	16.2x	15.1%
Median			-12.5%			6.3%	2.0x	13.8x	15.3%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$37.66	10.6%	1,499	2,376	31.4%	0.7x	15.2x	4.6%
Performance Food Group, Inc.	PFGC	\$74.64	23.7%	11,613	16,635	12.5%	0.3x	12.3x	2.3%
SpartanNash Company	SPTN	\$20.21	-18.5%	697	1,544	0.9%	0.2x	7.4x	2.1%
Sysco Corporation	SY	\$81.18	5.1%	40,414	52,454	11.2%	0.7x	12.5x	5.4%
US Foods Holding Corp.	USFD	\$53.97	46.1%	13,217	18,150	4.5%	0.5x	13.0x	3.9%
Average			13.4%			12.1%	0.5x	12.1x	3.7%
Median			10.6%			11.2%	0.5x	12.5x	3.9%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Natural F&B									
BellRing Brands, Inc.	BRBR	\$59.03	73.6%	\$7,732	\$8,479	21.5%	4.9x	25.6x	19.1%
Beyond Meat, Inc.	BYND	8.28	-49.0%	536	1,562	-18.0%	4.5x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	7.86	-54.2%	706	1,548	-5.0%	0.9x	NMF	Neg.
Lifeway Foods Inc.	LWAY	17.22	185.1%	253	243	13.1%	1.5x	12.0x	12.6%
Oatly AB	OTLY	1.13	-53.3%	672	958	8.5%	1.2x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	34.03	-14.4%	3,397	3,547	6.3%	2.8x	15.3x	18.5%
The Vita Coco Company Inc.	COCO	24.43	24.5%	1,391	1,259	15.4%	2.6x	22.5x	11.4%
Vital Farms, Inc.	VITL	23.25	52.0%	972	878	30.3%	1.9x	22.9x	8.1%
Zevia, LLC	ZVIA	1.17	-69.6%	64	6	2.0%	0.0x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In	NGVC	18.05	53.6%	411	779	4.7%	0.7x	11.9x	5.6%
Sprouts Farmers Markets, Inc.	SFM	64.48	84.1%	6,526	7,985	6.8%	1.2x	13.0x	9.0%
United Natural Foods, Inc.	UNFI	11.49	-56.4%	683	4,329	4.6%	0.1x	15.4x	0.9%
Median Natural F&B			-14.4%			8.5%	1.9x	22.5x	12.6%
Median Natural Retail & Distribution			53.6%			4.7%	0.7x	13.0x	5.6%
Total Median			5.0%			6.5%	1.4x	15.4x	10.2%

Source: PitchBook

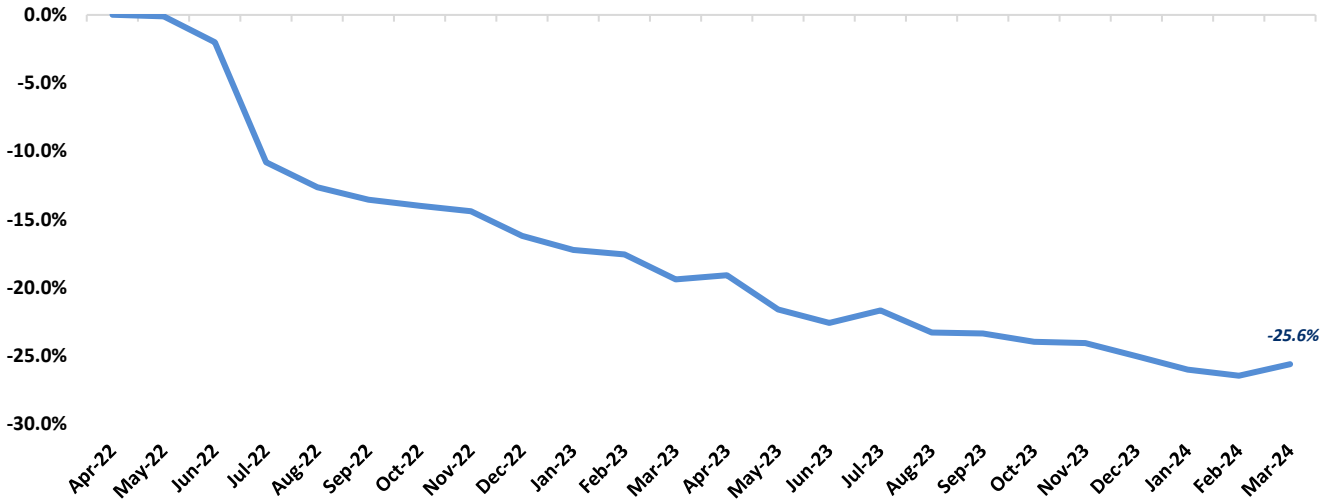
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Firm Value = Market value of equity + interest-bearing debt - cash

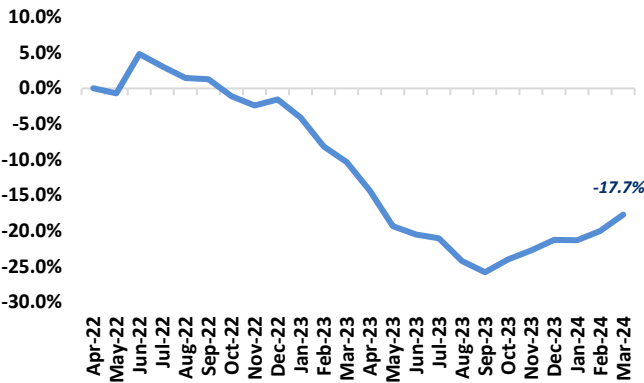
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



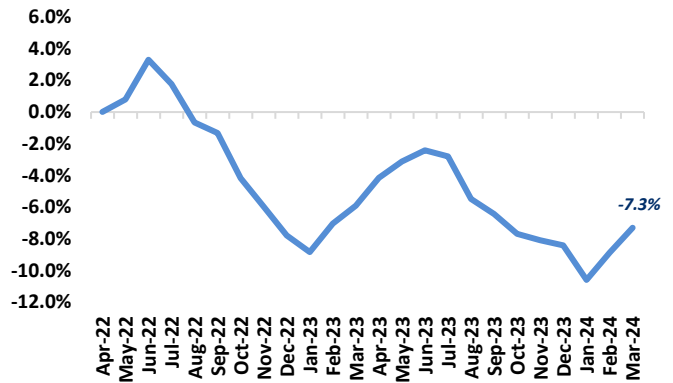
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



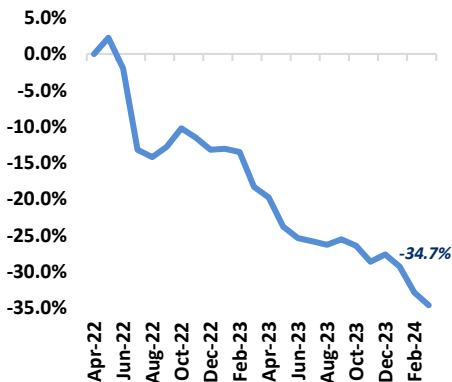
Note: Dairy includes butter, cheese, and milk

PROTEIN



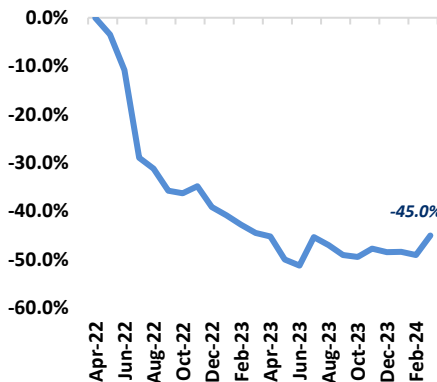
Note: Protein includes beef, chicken & pork

GRAINS

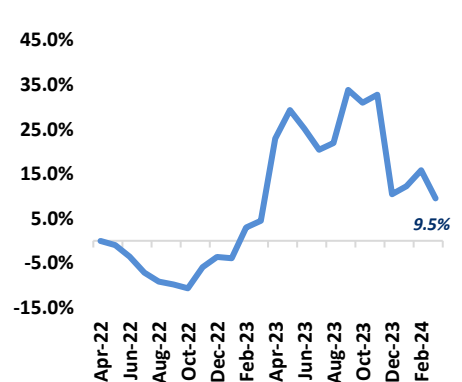


Note: Grains includes wheat, corn and rice

OILS

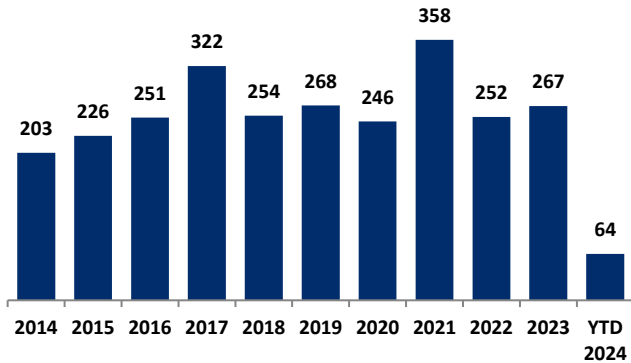


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

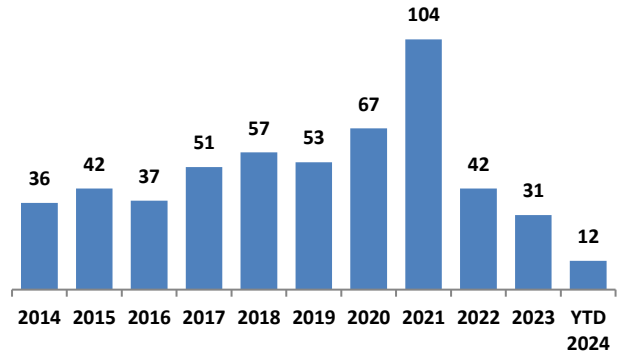
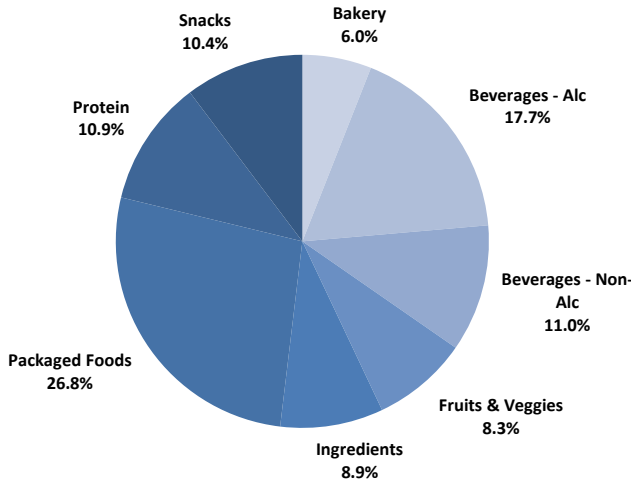


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

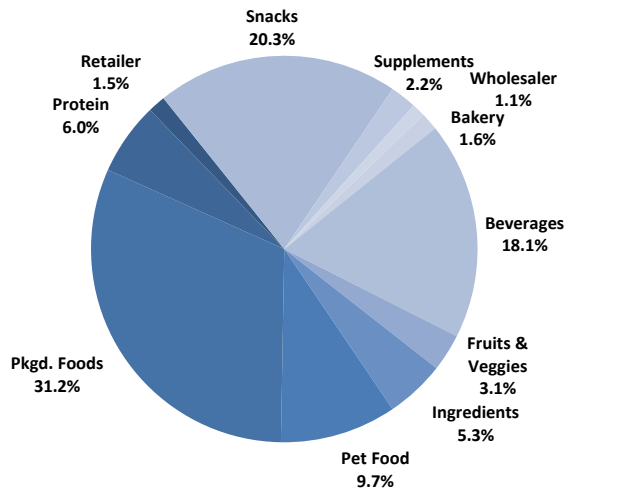
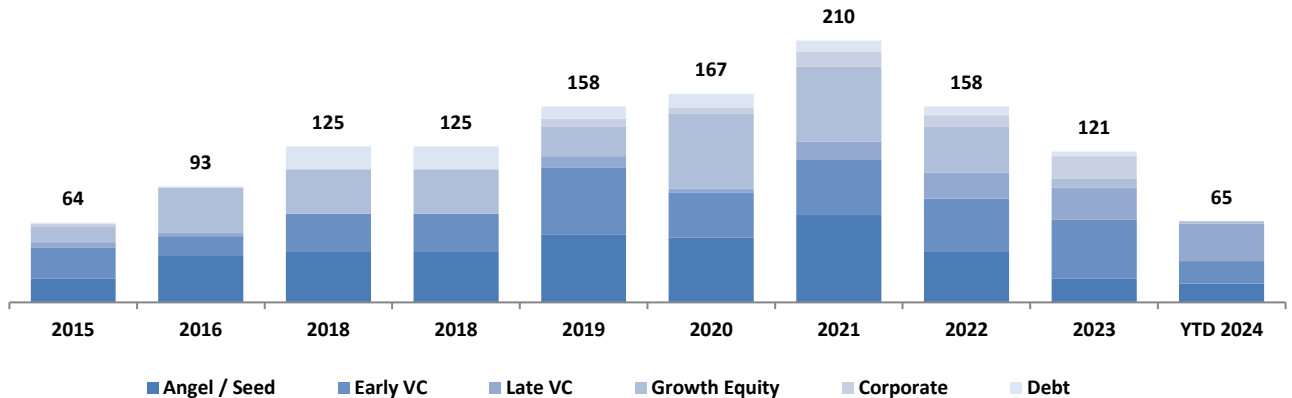


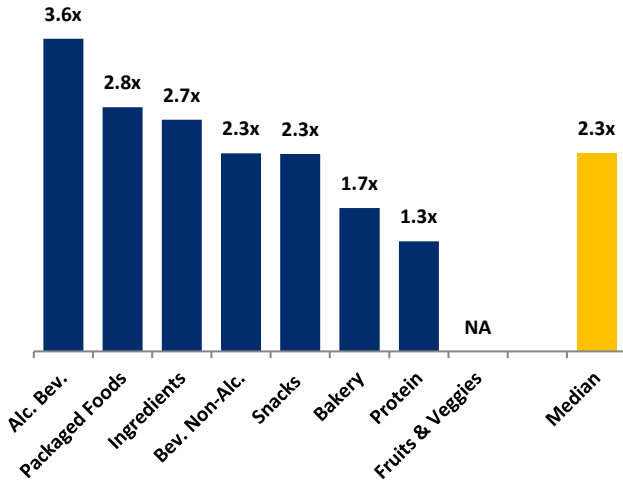
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



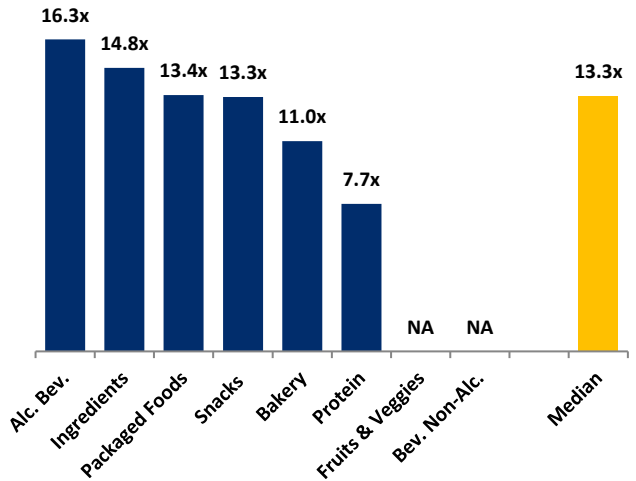
MERGER & ACQUISITION OVERVIEW

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



Note: Data represents transactions in the past 48 months

AVERAGE FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS



Note: Data represents transactions in the past 48 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



Target: Concord Foods
Buyer: Sugar Foods (Pritzker Private Capital)

Founded in 1968, Concord Foods is a supplier of custom ingredients and retail food products for supermarkets, foodservice operators and food manufacturers. Sugar Foods, a portfolio company of Pritzker Private Capital, serves foodservice, grocery, retail and restaurant brands, and has acquired Concord Foods. With the strategic acquisition of Concord's complementary resources, capabilities and expertise, Sugar Foods aims to deliver better innovations and more services to its customers. The acquisition adds Concord's 255,000-square-foot facility in Brockton, MA, to Sugar Foods' North American operational footprint.



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



Target: Prime Meats
Buyer: Shoreline Equity Partners

Prime Meats is a leading value-added protein processor and distributor offering beef, poultry, pork, dairy, seafood, and specialty products to independent restaurants, grocery stores, and butcher shops, with a focus on Hispanic and traditional markets. Since being founded by Norberto Sanchez in 1992, Prime Meats has grown to over 250 employees serving more than 4,200 customers and has become a go-to provider of high-quality protein and related products to the Hispanic foodservice and retail markets.



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

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Mother Raw (Salad Dressing Business)
Investors: 80 Acres Farms

Mother Raw, a premium salad dressing business, was acquired by 80 Acres Farms from Reunion Foods Inc., a Toronto-based food manufacturer that also makes a variety of condiments, dips, dressings and more. Both companies have collaborated since 2022, focusing on a shared mission to offer fresh, healthy food options without sacrificing flavor. Mother Raw's inclusion in 80 Acres Farms' salad kits has facilitated the product's reach to over 1,000 retailers across the eastern U.S., showcasing the brand's market influence.



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



Target: ALOHA
Buyer: SEMCAP

ALOHA is an organic food company offering healthy and tasty plant-based protein products. The company offers protein bars, drinks, and powders that are sustainably sourced and thoughtfully packaged. SEMCAP, a growth equity investment firm, has invested \$68 million of secondary capital to buy out early angel investors and take a significant minority stake in the company to "help ALOHA's able-bodied management accelerate its distribution and growth in traditional retail channels."



Total Raised: \$68.5M
TV / Rev: NA
TV / EBITDA: NA

MARCH 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
03/29/24	Prime Meats	Undisclosed	M&A	Shoreline Equity Partners	Protein	Distributor of meat products and packaging services to restaurants, butcher shops, and grocery stores throughout the Eastern United States. The company offers a variety of cuts, pork, poultry, lamb, and deli items as well as conducts different programs, thereby enabling customers to get fresh meat items on time.
03/27/24	Rivalz	\$8.4	Private Placement	Undisclosed	Snacks	Manufacturer of stuffed snacks intended to rival traditional snacks in flavor but also pack purposeful nutrition. The company uses a dual-textured, multi-flavored design for snacks, enabling customers to have nutritional food.
03/19/24	Mother Raw (Salad Dressing Business)	Undisclosed	M&A	80 Acres Farms	Packaged Food	Producer of salad dressing products intended to make accessible to North American grocers. The company's products are nutrient-rich and free from preservatives, fillers, and artificial ingredients, enabling consumers to make the process, versatile, and nutritious by allowing them to order dressings online.
03/14/24	Blue Stripes	\$20.0	Private Placement	Point King Capital, Praesidium (Luxembourg)	Snacks	Producer of chocolate products and related confectionaries intended to upcycle the whole cacao. The company's processing techniques preserve the nutrient content of the cacao pods, on previously wasted nutrient-rich parts of the pod such as shell and fruit, providing customers with healthy cacao products.
03/12/24	ALOHA	\$68.5	Private Placement	SEMCAP(Ryan Newcom)	Snacks	Operator of an organic food company intended to offer healthy and tasty plant-based protein products. The company offers protein bars, drinks, and powders that are sustainably sourced and thoughtfully packaged with deep respect for both people and the environment, enabling consumers to get healthy food from the comfort of their homes.
03/11/24	Honey Mama's	\$6.6	Private Placement	Undisclosed	Snacks	Producer of honey cocoa bars intended to offer soy-free, gluten-free, dairy-free, and grain-free products. The company's bars are made of five whole foods including raw honey, virgin coconut oil, cocoa powder, Himalayan pink salt, and either sprouted almonds or shredded coconut, enabling customers to have nutritious bars as a snack.
03/11/24	Liquid Death	\$67.0	Private Placement	Creek Capital, DeAndre Hopkins, Derrick Green, Inception Sciences, Jim Jefferies, Josh Brolin, Live Nation Entertainment (NYS: LYV), Neal Brennan, SuRo Capital BDC (NAS: SSSS)	Non-alc. Bev.	Producer of canned mountain water intended to refresh and quench thirst. The company offers still and sparkling mountain water that contains natural electrolytes and minerals packaged in aluminum cans that can be recycled, enabling customers to consume purified water and also promoting a healthy environment while discouraging the use of plastic bottles.
03/08/24	SunOpta (Açaí and Smoothie Bowls Business)	Undisclosed	M&A	Sambazon(Ricardo Perdigo)	Snacks	Producer of acai and smoothie bowls based in Eden Prairie, Minnesota.
03/07/24	Concord Foods	Undisclosed	M&A	Pritzker Private Capital(Christopher Trick), Sugar Foods(Andrea Brule)	Ingredients	Supplier of retail food products and custom ingredients intended for nationally recognized supermarkets, food service operators and food manufacturers. The company offers a range of products including lemon and lime juices, seasoning and smoothie mixes, apple-related products and fresh desserts as well as ingredients for the food service, confectionery, ice cream and dairy industries.
03/04/24	Stellar Pizza	Undisclosed	M&A	Hanwha Foodtech Global	Bakery	Operator of a fleet of mobile pizza trucks intended to ease the way customers' favorite food gets delivered. The company operates a food truck that specializes in making pizza in a very short period with the help of its automated system, enabling customers to get hot and fresh pizzas easily on the streets.

Sources: PitchBook / Cody Peak M&A database