

FOOD & BEVERAGE MONTHLY DASHBOARD

MARCH 2025



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



Advisor to Bay Area Herbs in connection with the sale to Hoffmann Family of Companies

Sell Side



Advisor to Abelei in connection with the sale to T. Hasegawa USA

Sell Side



Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son

Sell Side



Advisor to Lucky Spoon Bakery in connection with the sale to Rubicon Bakers

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 Oberto Brands in connection with the sale to Premium Brands

Buy Side



Advisor to Irresistible Foods Group in connection with an investment in Killer Brownie

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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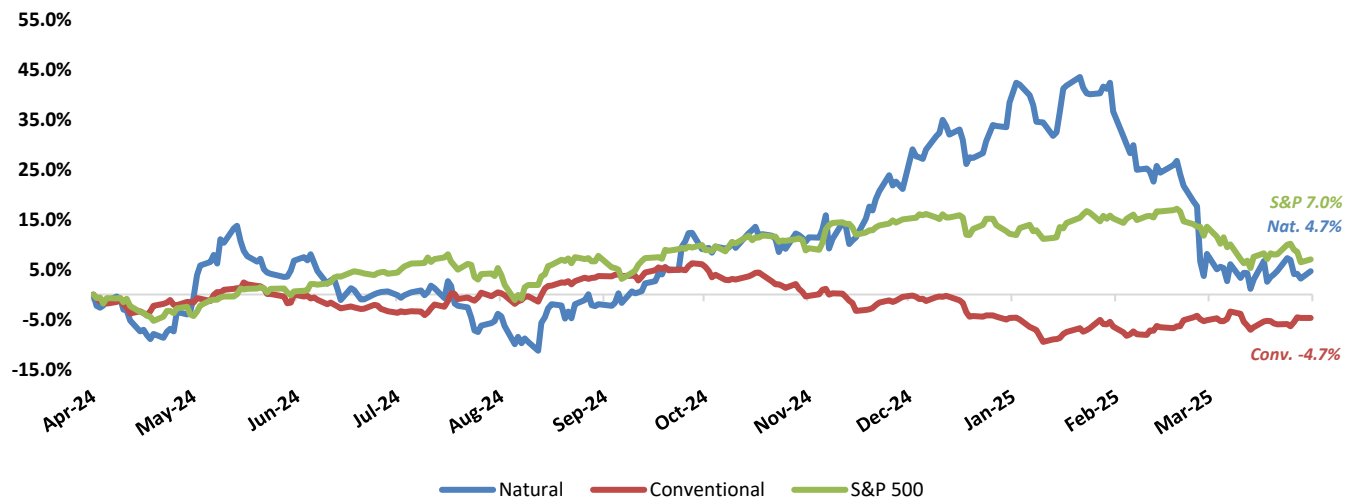
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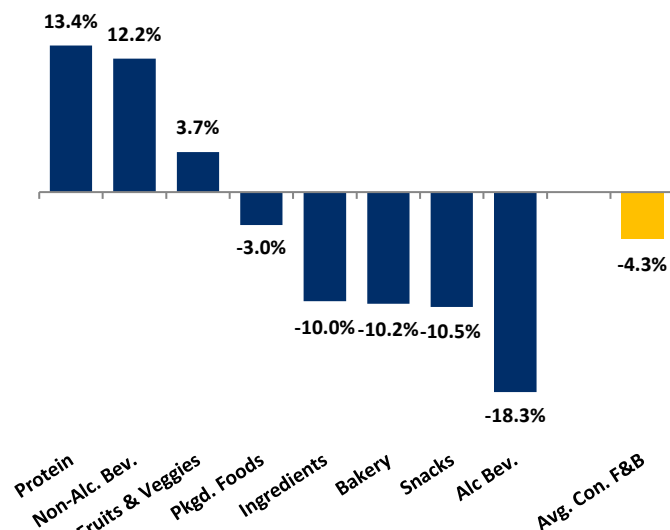
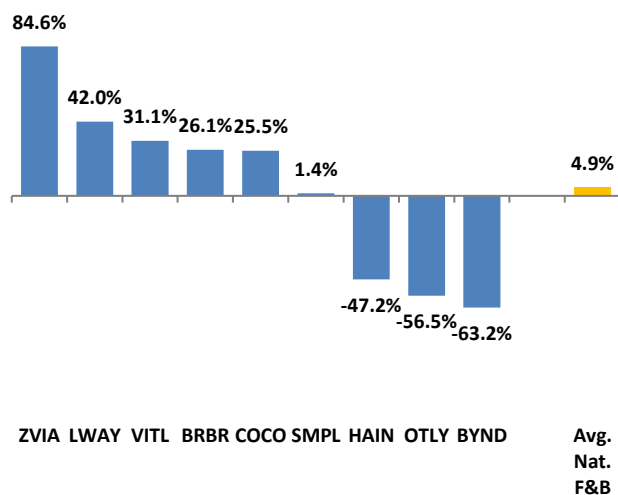
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




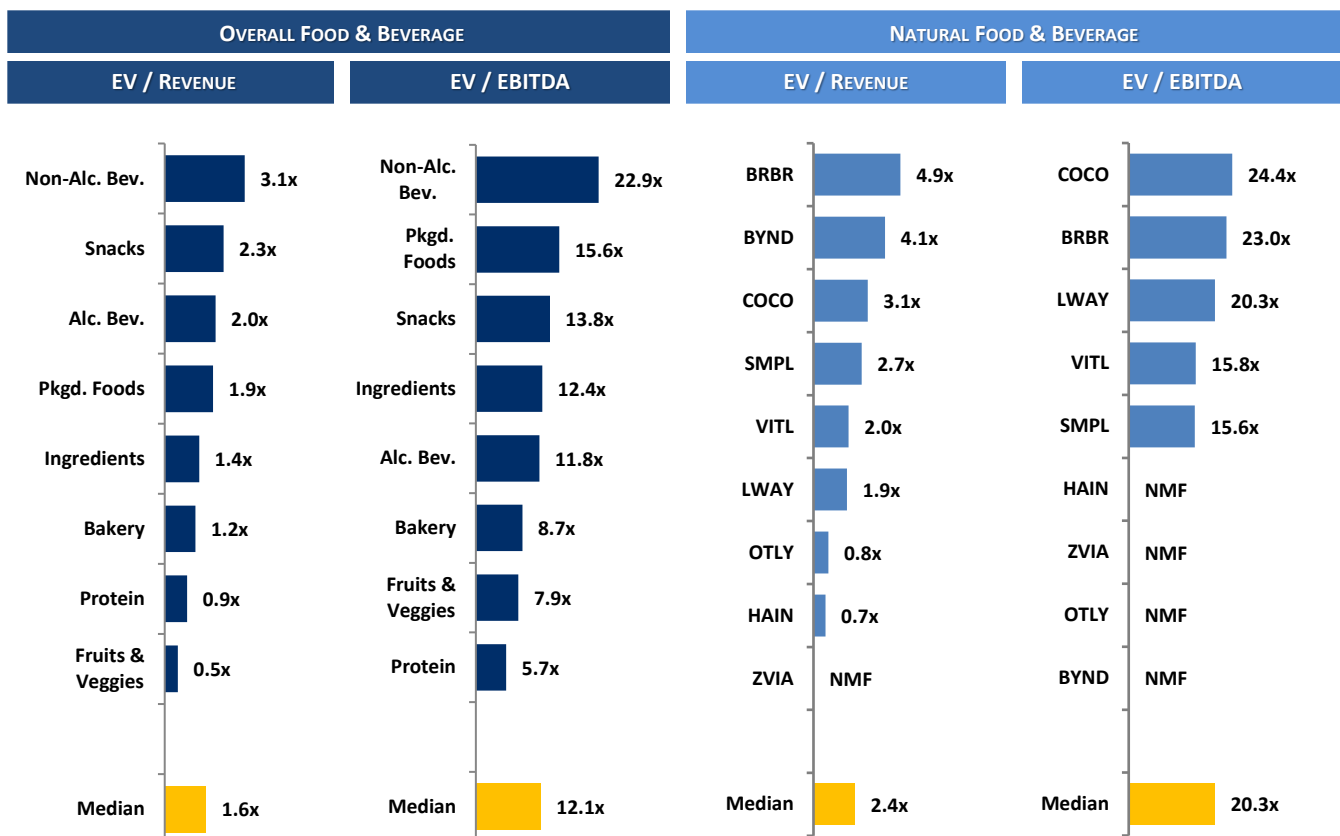
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MARCH 31, 2025
**OVERALL FOOD & BEVERAGE
STOCKS VS. S&P 500 INDEX**


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

  27.8%	  84.6%	  23.1%	  21.1%	  22.0%	  138.4%	  56.5%	  65.7%	  9.4%
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	03/31/25	Price	Equity	Firm	EV / LTM		EBITDA
			Performance			Sales	EBITDA	
			LTM	Value	Value			Margin
Bakery								
Aryzta AG	ARYN	\$2.23	23.1%	\$2,202	\$2,971	1.3x	8.7x	14.4%
Flowers Foods, Inc.	FLO	19.01	-20.0%	4,008	5,362	1.1x	10.6x	9.9%
Gruma, S.A.B. de C.V.	GRUMAB	18.04	-3.6%	6,481	7,800	1.2x	6.8x	17.7%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	2.72	-42.4%	11,771	20,406	0.9x	6.7x	13.6%
Lotus Bakeries NV	LOTB	8,885.95	-8.2%	7,217	7,370	5.5x	28.8x	19.2%
Average			-10.2%			2.0x	12.3x	15.0%
Median			-8.2%			1.2x	8.7x	14.4%
Alc Bev.								
Anheuser-Busch InBev NV	BRU:ABI	\$61.61	0.9%	\$120,372	\$191,610	3.2x	9.9x	32.3%
Asahi Group Holdings, Ltd.	TKS:2502	12.78	3.9%	19,202	26,738	1.4x	9.5x	14.5%
Big Rock Brewery Inc.	TSX:BR	0.71	-32.3%	17	30	1.0x	NMF	Neg.
Boston Beer Co. Inc.	SAM	238.84	-21.5%	2,685	2,510	1.2x	14.9x	8.4%
Brown-Forman Corporation	BF.A	33.47	-36.8%	15,963	18,227	4.5x	12.6x	35.6%
Constellation Brands, Inc.	STZ	183.52	-32.5%	33,168	45,467	4.5x	28.2x	15.8%
Diageo Plc.	DGE	26.06	-29.4%	57,914	79,759	3.9x	12.1x	32.5%
Heineken Holding N.V.	HEIA	81.59	-15.5%	46,039	64,270	2.0x	11.5x	17.3%
Kirin Holdings, Co. Ltd.	2503	13.88	0.1%	11,245	18,139	1.2x	11.5x	10.2%
Molson Coors Brewing Co.	TAP	60.87	-9.5%	12,328	17,912	1.5x	7.1x	21.6%
Pernod Ricard S.A.	RI	98.77	-39.1%	24,857	38,496	3.2x	13.0x	24.4%
Rémy Cointreau SA	RCO	46.69	-53.8%	2,423	3,142	2.7x	9.4x	28.3%
Sapporo Holdings Ltd	TKS:2501	50.97	27.8%	3,972	5,293	1.5x	24.2x	6.2%
Average			-18.3%			2.4x	13.7x	20.6%
Median			-21.5%			2.0x	11.8x	19.4%

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	03/31/25	Price	Equity	Firm	EV / LTM		EBITDA
			Performance			Sales	EBITDA	
			LTM	Value	Value			Margin
Non-Alc. Bev.								
Coca-Cola	KO	\$71.62	17.1%	\$308,221	\$339,688	7.2x	22.9x	31.5%
Keurig Dr Pepper Inc.	KDP	34.22	11.6%	46,428	63,192	4.1x	18.7x	22.0%
Monster Beverage Corp.	MNST	58.52	-1.3%	56,949	55,790	7.4x	28.1x	26.5%
National Beverage Corp.	FIZZ	41.54	-12.5%	3,889	3,795	3.2x	14.4x	22.2%
Oatly Group AB	OTLY	9.83	-56.5%	294	688	0.8x	NMF	Neg.
PepsiCo, Inc.	PEP	149.94	-14.3%	205,614	241,426	2.6x	14.5x	18.2%
Primo Brands	PRMB	35.49	78.4%	13,348	18,414	3.6x	26.5x	13.5%
Reed's, Inc.	REED	1.46	-10.4%	66	66	1.7x	NMF	Neg.
The Vita Coco Company	COCO	30.65	25.5%	1,747	1,582	3.1x	24.4x	12.6%
Zevia, LLC	ZVIA	2.16	84.6%	134	83	0.5x	NMF	Neg.
Average			12.2%			3.4x	21.4x	20.9%
Median			5.1%			3.1x	22.9x	22.0%
Ingredients								
Archer Daniels Midland Co	ADM	\$48.01	-23.6%	\$23,052	\$33,996	0.4x	9.6x	4.1%
Barry Callebaut AG	BARN	1,330.32	-8.0%	7,291	11,774	1.0x	15.5x	6.5%
Bunge Global SA	BG	76.42	-25.5%	10,238	14,598	0.3x	6.3x	4.3%
Corbion N.V.	AMS:CRBN	21.05	-1.9%	1,223	1,702	1.2x	9.8x	12.5%
Givaudan SA	SWX:GIVN	4,311.06	-2.8%	39,775	44,190	5.2x	22.0x	23.8%
Ingredion Inc.	INGR	135.21	15.7%	8,679	9,732	1.3x	8.2x	15.9%
International Flavors & Fragrances Inc.	IFF	77.61	-9.7%	19,848	29,007	2.5x	18.2x	13.9%
Kerry Group plc	KRZ	104.77	22.0%	17,320	19,309	2.6x	15.5x	16.7%
MGP Ingredients, Inc.	MGPI	29.38	-65.9%	625	938	1.3x	9.5x	14.1%
Tate & Lyle PLC	TATE	6.69	-14.1%	2,945	2,894	1.4x	8.6x	16.0%
Sensient Technologies Corporation	SXT	74.43	7.6%	3,159	3,765	2.4x	14.9x	16.2%
Symrise AG	ETR:SY1	103.58	-13.7%	14,477	16,428	3.0x	15.1x	20.1%
Average			-10.0%			1.9x	12.8x	13.7%
Median			-8.9%			1.4x	12.4x	15.0%
Fruits & Veggies								
Calavo Growers, Inc.	CVGW	\$23.99	-13.7%	\$428	\$406	0.6x	16.3x	3.6%
Dole PLC	DOLE	14.45	21.1%	1,375	2,482	0.3x	6.2x	4.7%
Fresh Del Monte Produce Inc.	NYSE:FDP	30.83	19.0%	1,478	1,873	0.4x	7.0x	6.2%
Mission Produce, Inc.	AVO	10.48	-11.7%	745	953	0.7x	8.8x	8.3%
Average			3.7%			0.5x	9.6x	5.7%
Median			3.6%			0.5x	7.9x	5.5%
Snacks								
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$131,443.04	9.4%	30,673	31,484	5.1x	23.5x	21.6%
Delfi Limited	P34	0.57	-13.8%	350	328	0.6x	4.9x	13.1%
The Hershey	HSY	171.03	-12.1%	34,644	39,361	3.5x	12.7x	27.6%
John B. Sanfilippo & Son	JBSS	70.86	-33.1%	825	909	0.8x	9.5x	8.6%
J&J Snack Foods Corp.	JJSF	131.72	-8.9%	2,567	2,658	1.7x	14.1x	11.9%
Mondelēz Global LLC	MDLZ	67.85	-3.1%	87,766	104,813	2.9x	13.5x	21.2%
Tootsie Roll Industries Inc	TR	31.48	1.2%	2,092	1,912	2.6x	14.1x	18.8%
Utz Brands, Inc.	UTZ	14.08	-23.6%	1,212	2,782	2.0x	15.3x	12.9%
Average			-10.5%			2.4x	13.4x	17.0%
Median			-10.5%			2.3x	13.8x	15.9%
Protein								
Beyond Meat Inc.	BYND	\$3.05	-63.2%	232	1,322	4.1x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	90.90	54.5%	4,458	3,667	1.2x	3.2x	37.3%
JBS S.A.	BVMF:JBSS3	7.14	65.7%	15,828	31,200	0.4x	5.1x	7.9%
Seaboard Corporation	ASE:SEB	2,697.12	-16.3%	2,619	3,177	0.3x	5.7x	6.2%
Tyson Foods, Inc.	TSN	63.81	8.6%	22,729	30,367	0.6x	9.6x	5.9%
Vital Farms, Inc.	VITL	30.47	31.1%	1,349	1,207	2.0x	15.8x	12.6%
Average			13.4%			1.4x	7.9x	14.0%
Median			19.9%			0.9x	5.7x	7.9%

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	03/31/25	Price	Equity	Firm	EV / LTM		EBITDA
			Performance			Sales	EBITDA	
			LTM	Value	Value			Margin
Pkgd. Foods								
B&G Foods, Inc.	BGS	\$6.87	-39.9%	\$544	\$2,570	1.3x	NMF	Neg.
BellRing Brands, Inc.	BRBR	74.46	26.1%	9,552	10,336	4.9x	23.0x	21.4%
The Campbells Co	CPB	39.92	-10.2%	11,903	18,751	1.9x	12.9x	14.4%
Conagra Brands, Inc.	CAG	26.67	-10.0%	12,730	21,156	1.8x	16.2x	10.9%
Danone S.A.	PAR: BN	76.67	18.4%	49,389	57,807	2.0x	12.2x	15.9%
General Mills Inc.	GIS	59.79	-14.5%	32,741	46,656	2.4x	11.1x	21.3%
The Hain Celestial Group, Inc.	HAIN	4.15	-47.2%	375	1,122	0.7x	NMF	Neg.
Hormel Foods Corporation	HRL	30.94	-11.3%	17,014	19,015	1.6x	15.0x	10.7%
The J. M. Smucker Company	SJM	118.41	-5.9%	12,601	20,491	2.3x	23.8x	9.8%
Kellanova Co	K	82.49	44.0%	28,477	34,232	2.7x	15.4x	17.5%
Kraft Heinz Co.	KHC	30.43	-17.5%	36,315	54,990	2.1x	20.8x	10.2%
Lamb Weston Holdings, Inc.	LW	53.30	-50.0%	7,603	11,634	1.8x	11.1x	16.5%
Lancaster Colony Corporation	LANC	175.00	-15.7%	4,825	4,664	2.5x	18.0x	13.7%
Lifeway Foods Inc.	LWAY	24.45	42.0%	372	355	1.9x	20.3x	9.3%
McCormick & Company, Inc.	MKC	82.31	7.2%	22,070	26,302	3.9x	20.7x	18.9%
Nestlé S.A.	NESN	101.41	-4.1%	260,896	323,389	3.1x	15.6x	20.0%
Post Holdings, Inc.	POST	116.36	9.5%	6,572	12,656	1.6x	9.7x	16.5%
Saputo Inc.	TSX: SAP	17.35	-11.5%	7,332	9,624	0.7x	17.8x	3.9%
Seneca Foods Corporation	NAS:SENEA	89.04	56.5%	616	1,032	0.7x	7.8x	8.6%
Simply Good Foods USA, Inc.	SMPL	34.49	1.4%	3,485	3,711	2.7x	15.6x	17.4%
TreeHouse Foods, Inc.	THS	27.09	-30.4%	1,360	2,639	0.8x	11.0x	7.1%
Average			-3.0%			2.1x	15.7x	13.9%
Median			-10.0%			1.9x	15.6x	14.4%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$54.46	44.6%	2,232	3,033	0.8x	15.7x	5.1%
Performance Food Group, Inc.	PFGC	\$78.63	5.3%	12,283	20,134	0.3x	14.1x	2.4%
SpartanNash Company	SPTN	\$20.26	0.2%	683	1,769	0.2x	11.1x	1.7%
Sysco Corporation	SYU	\$75.04	-7.6%	36,712	49,624	0.6x	11.7x	5.2%
United Natural Foods, Inc.	UNFI	\$27.39	138.4%	1,658	5,333	0.2x	14.3x	1.2%
US Foods Holding Corp.	USFD	\$65.46	21.3%	15,081	20,456	0.5x	14.6x	3.7%
Average			33.7%			0.4x	13.6x	3.2%
Median			13.3%			0.4x	14.2x	3.0%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/25	Price	Equity	Firm	EV / LTM		EBITDA
			Performance			Sales	EBITDA	
			LTM	Value	Value			Margin
Natural F&B								
BellRing Brands, Inc.	BRBR	\$74.46	26.1%	\$9,552	\$10,336	4.9x	23.0x	21.4%
Beyond Meat Inc.	BYND	3.05	-63.2%	232	1,322	4.1x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	4.15	-47.2%	375	1,122	0.7x	NMF	Neg.
Lifeway Foods Inc.	LWAY	24.45	42.0%	372	355	1.9x	20.3x	9.3%
Oatly Group AB	OTLY	9.83	-56.5%	294	688	0.8x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	34.49	1.4%	3,485	3,711	2.7x	15.6x	17.4%
The Vita Coco Company Inc.	COCO	30.65	25.5%	1,747	1,582	3.1x	24.4x	12.6%
Vital Farms, Inc.	VITL	30.47	31.1%	1,349	1,207	2.0x	15.8x	12.6%
Zevia, LLC	ZVIA	2.16	84.6%	134	83	0.5x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	40.20	122.7%	922	1,263	1.0x	15.6x	6.4%
Sprouts Farmers Markets, Inc.	SFM	152.64	136.7%	15,048	16,462	2.1x	25.6x	8.3%
United Natural Foods, Inc.	UNFI	27.39	138.4%	1,658	5,333	0.2x	14.3x	1.2%
Median Natural F&B			25.5%			2.0x	20.3x	12.6%
Median Natural Retail & Distribution			136.7%			1.0x	15.6x	6.4%
Total Median			28.6%			1.9x	18.1x	11.0%

Source: PitchBook

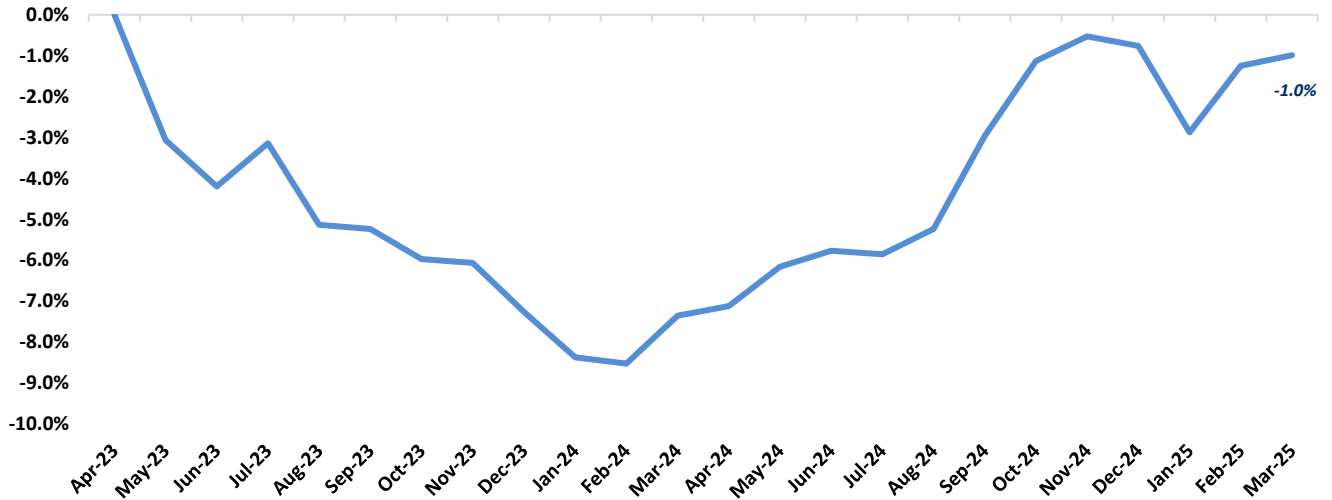
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EBITDA = Earnings before interest, taxes, depreciation & amortization

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

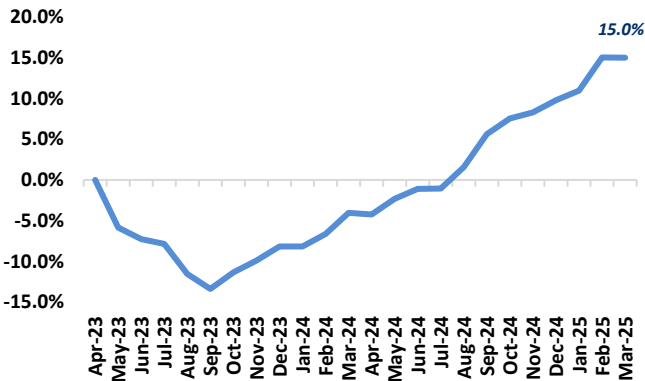
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE FAO FOOD PRICE INDEX



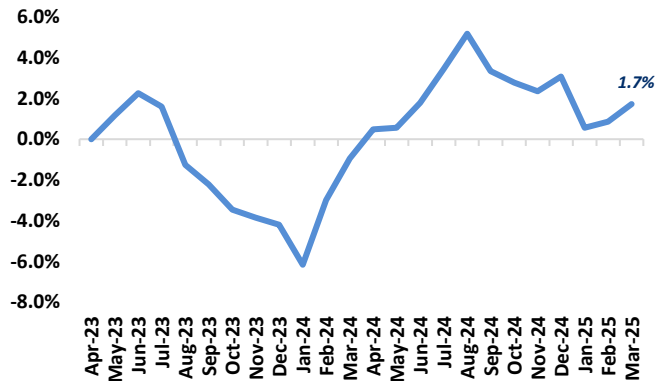
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



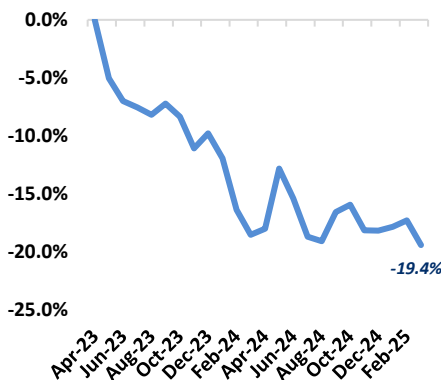
Note: Dairy includes butter, cheese, and milk

PROTEIN



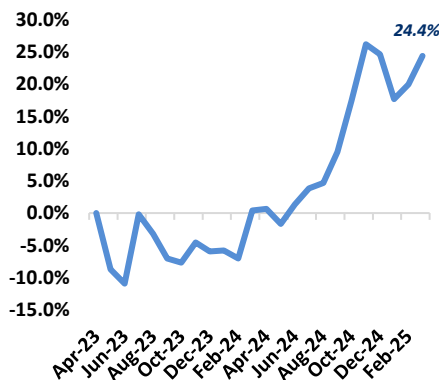
Note: Protein includes beef, chicken & pork

GRAINS

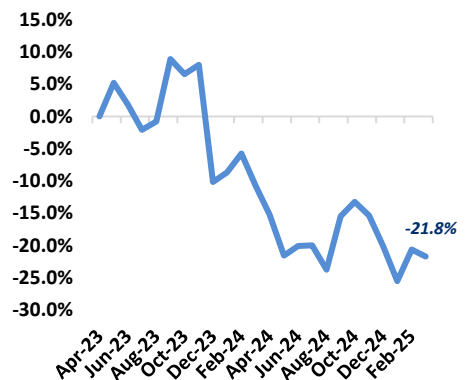


Note: Grains includes wheat, corn and rice

OILS



SUGAR



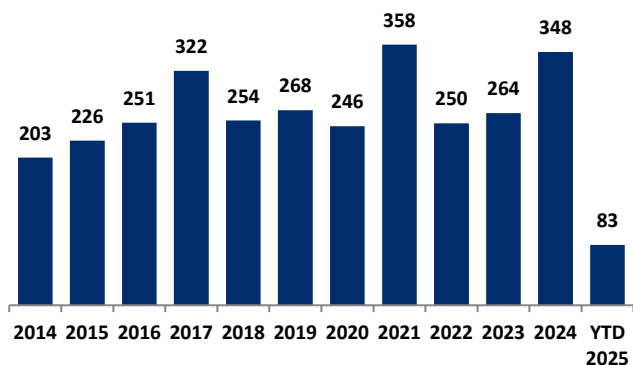
MERGER & ACQUISITION / FINANCING OVERVIEW
**OVERALL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**


Chart Sources: Capital IQ, PitchBook & Cody Peak research

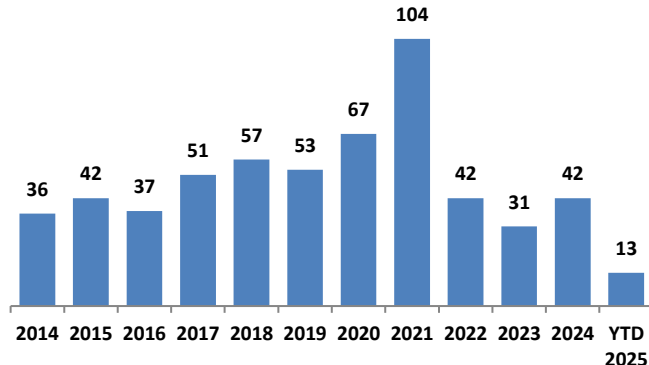
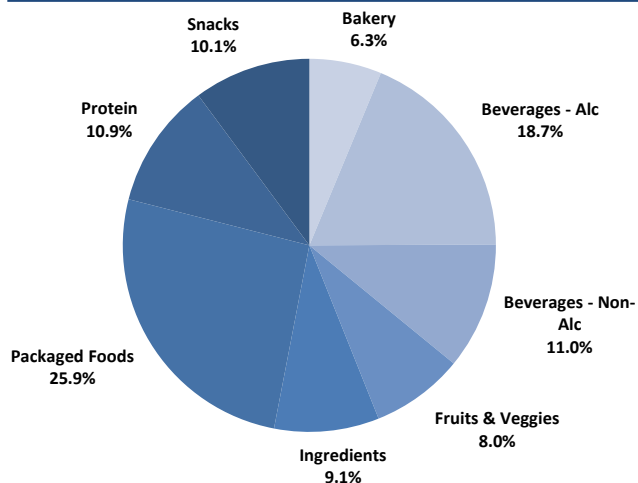
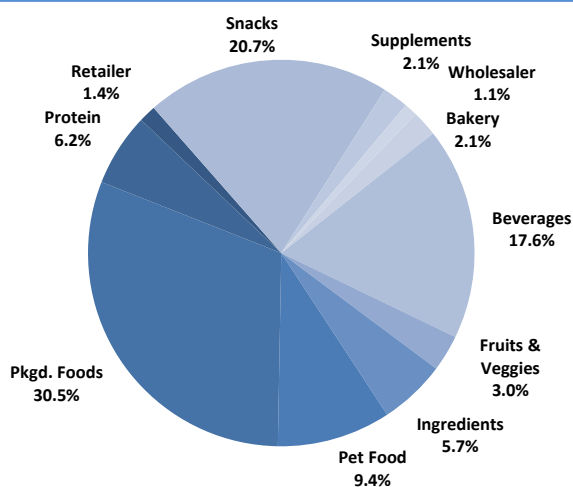
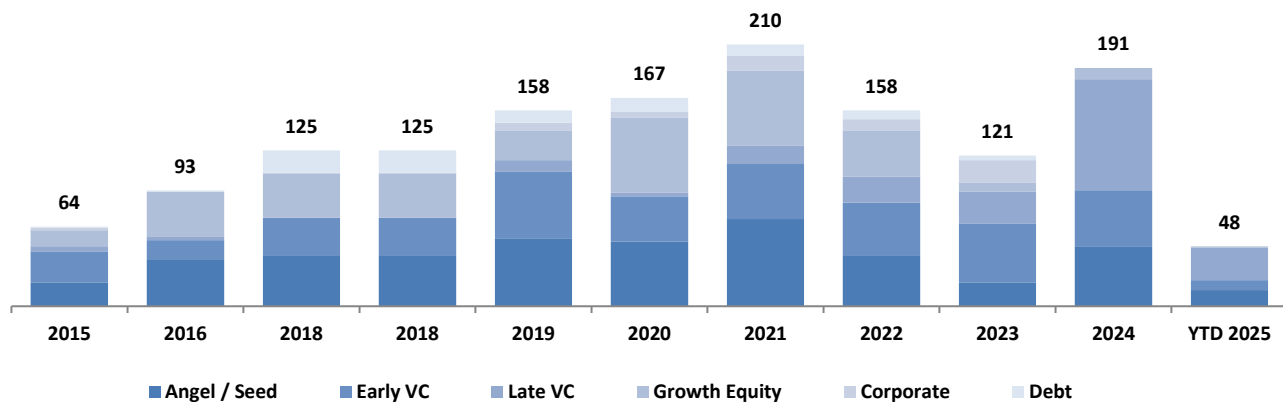
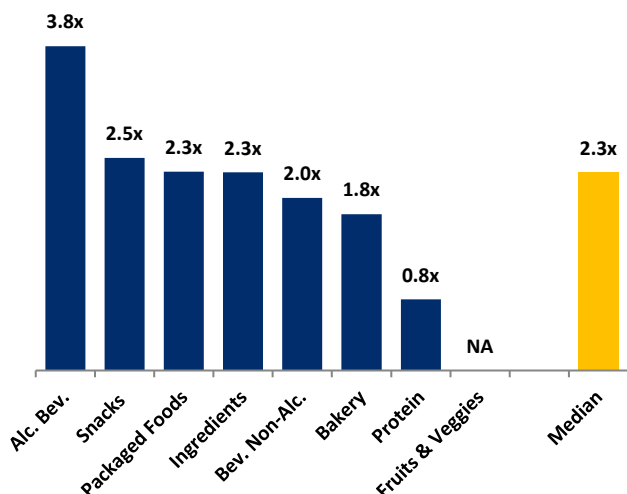
**NATURAL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**

**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 2025)

**NATURAL FOOD & BEVERAGE
FINANCING MIX / STAGE**


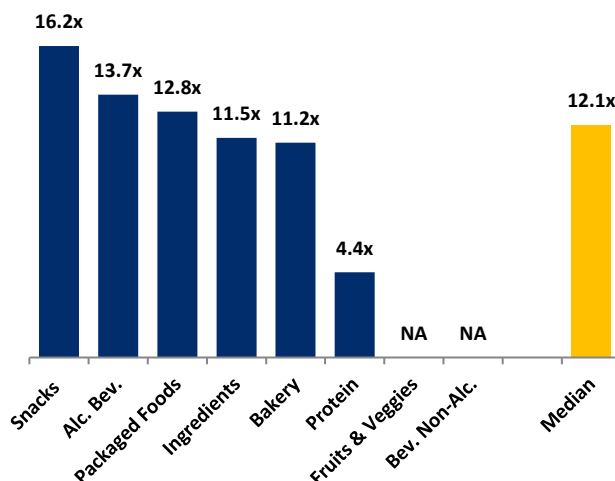
MERGER & ACQUISITION OVERVIEW

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: Potato Products of Idaho
Buyer: Post Holdings (NYS: POST)

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

Based in Rigby, ID, Potato Products of Idaho is a manufacturer and packager of refrigerated and frozen potato products. The Company makes mashed potatoes, whole baked potatoes, baby potatoes and sweet potatoes for foodservice customers. Post Holdings acquired the Company, which will complement Post's existing presence in potatoes. The St. Louis-based company owns Michael Foods, a manufacturer of egg products and refrigerated potatoes for the foodservice industry, as well as branded items such as Bob Evans sides and Simply Potatoes.



Target: Premier Juices
Buyer: Döhler

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

Based in Clearwater, FL, Premier Juices is an international supplier of fruit concentrates and byproducts. The Company was acquired by Döhler North America, whose portfolio includes natural flavors, colors and health ingredients, along with a wide range of plant-based products, ingredient systems and end-to-end solutions. Premier Juices' expertise and portfolio of fruit products enhances Döhler's leadership in the market and its ability to deliver a broader and more comprehensive offering.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: 8Greens
Buyer: Grove Collaborative (NYS: GROV)

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

Based in NYC, 8Greens is a producer of organic supplements. The Company's supplements help customers get a significant dose of eight essential greens packed with vital nutrients — spinach, kale, aloe vera, wheatgrass, blue green algae, barley grass, chlorella, and spirulina. Their supplement products come in powders, tablets, gummies, and lollipops that support a range of key wellness focus areas, including metabolism, gut health, immunity, brain focus, and skin health.



Undisclosed Investor(s)

Target: Nixie
Investor(s): Undisclosed

Total Raised: ~\$26.9M
TV / Rev: N/A
TV / EBITDA: N/A

Based in Wellesley, MA, Nixie is a producer of flavored sparkling beverages made with organic ingredients. All the Company's zero-sugar beverages are packaged in BPA-free cans, crafted with USDA Certified Organic ingredients, purified using reverse osmosis filtration, and free from calories and artificial sweeteners. All Nixie beverages are USDA Certified Organic, Non-GMO Project Verified, vegan, gluten-free, and kosher. Nixie can be found in over 11,000 retailers nationwide and via Amazon.

MARCH 2025 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
03/31/25	Nixie	\$27.0	Private Placement	Undisclosed	Non-alc. Bev.	Producer of flavored sparkling water made with organic ingredients intended to eliminate sugar and toxic persistent pesticides from the beverage aisle. The company offers the United States Department of Agriculture (USDA)-certified organic sparkling water in various fruit, tea, and botanical flavors with zero calories, sugar, and sodium, enabling customers to have healthy and organic drinks.
03/28/25	Premier Juices	Undisclosed	M&A	Döhler	Ingredients	Seller of citrus and non-citrus juice concentrates from around the world, due in large part to the growth of the citrus industries in many parts of Central and South America. The company offers citrus concentrates and, organic, juice concentrate, NFC, clarified, citrus oil, custom blends, lemon, lime, orange, apple juices in both bulk tanker shipments and less-than-truckload shipments of drums or pails, along with import, package, and custom blend according to the needs of the customers.
03/27/25	ByHeart	\$72.2	Private Placement	Undisclosed	Non-alc. Bev.	Operator of an infant nutrition company intended to offer nutritious food for babies. The company's products are made from hand-picked ingredients using small-batch blending and sit at the forefront of immune, microbiome, cognitive, and digestive health, providing parents with choices so they can proactively create a strong foundation for their babies' future health.
03/24/25	Kentucky Bourbon Barrel	\$100.0	Private Placement	InvestBev(Brian Rosen)	Alc. Bev.	Manufacturer of barrels based in Louisville, Kentucky. The company's barrels are used in brewing different types of beers like rice beer, draught beer, and seasonal beers, wine, tequila, rum, brandy, and whiskey, enabling customers to avail ready-for-filling used barrels for distilleries, wineries and breweries around the world.
03/17/25	Ronnoco Coffee	Undisclosed	M&A	Shoreline Equity Partners	Non-alc. Bev.	Producer and distributor of coffee, tea, and related beverages, intended to deliver full-service beverage solutions to businesses. The company roasts, blends, grinds, and packages coffee and offers a range of other beverages, including hot chocolate, cappuccino, smoothies, flavoring syrups, and other condiments, enabling its consumers with good aromatics, richer body, and better aftertaste.
03/11/25	8Greens	Undisclosed	M&A	Grove Collaborative (NYS: GROV)(Jeff Yurcisin)	Ingredients	Producer of organic supplements intended for consumers to stay healthy in an easy and tasty way. The company offers tablets, lollipops, chewing gum and powder sticks made up of blue-green algae, organic aloe vera, barley grass, spinach, chlorella and wheatgrass, enabling customers to boost their immune system, reduce inflammation and keep blood sugar stable.
03/07/25	Verb Energy	Undisclosed	Private Placement	Pathfinder Brands	Snacks	Producer of caffeinated bars intended to deliver energy in a healthy way. The company offers an energy bar that uses caffeine from organic green tea, along with carbs and protein for prolonged absorption, enabling consumers to get strength at an affordable price.
03/05/25	Sevillo Fine Foods	Undisclosed	M&A	Barings, Graham Partners, Produce Woodland Gourmet(John Buckles)		Producer of gourmet slow-roasted tomatoes intended to offer fire roasting capabilities vegetable and fruit roasting and fire grilling. The company offers products including roasted tomatoes, roasted vegetables, caramelized onions, pickled vegetables, and grain blends, thereby helping chefs save time and labor by providing prepped, grilled, or seasoned all-natural vegetables.
03/03/25	Cloverhill Pastry-Vend	\$40.0	M&A	JTM Foods, Tenex Capital Management(Gabriel Wood)	Bakery	Producer of fresh baked sweet goods catering throughout North America. The company's bakery products include danish and cinnamon rolls, honey buns, cake, donuts and cakes.
03/03/25	Potato Products of Idaho	Undisclosed	M&A	Post Holdings (NYS: POST)(Nicolas Catoggio)	Packaged Food	Producer of refrigerated and frozen potato products intended to meet the requirements of food service and grocery customers. The company offers a diverse selection of potato-based products such as mashed potatoes, whole baked potatoes, baby potatoes, and sweet potatoes while minimizing the use of salt and oil, thereby highlighting the flavor and nutritional benefits of potatoes.

Sources: PitchBook / Cody Peak M&A database