

FOOD & BEVERAGE MONTHLY DASHBOARD










MARCH 2026



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side	 <p>Advisor to Island Abbey Nutritionals in connection with the sale to TopGum Industries</p>	 <p>Advisor to Bay Area Herbs in connection with the sale to Hoffmann Family of Companies</p>	 <p>Advisor to Abelei in connection with the sale to T. Hasegawa USA</p>
Sell Side	 <p>Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son</p>	 <p>Advisor to Lucky Spoon Bakery in connection with the sale to Rubicon Bakers</p>	 <p>Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA</p>
Sell Side	 <p>Advisor to Oberto Brands in connection with the sale to Premium Brands</p>	 <p>Advisor to Irresistible Foods Group in connection with an investment in Killer Brownie</p>	 <p>Advisor to King's Hawaiian in connection with various acquisitions and investments</p>

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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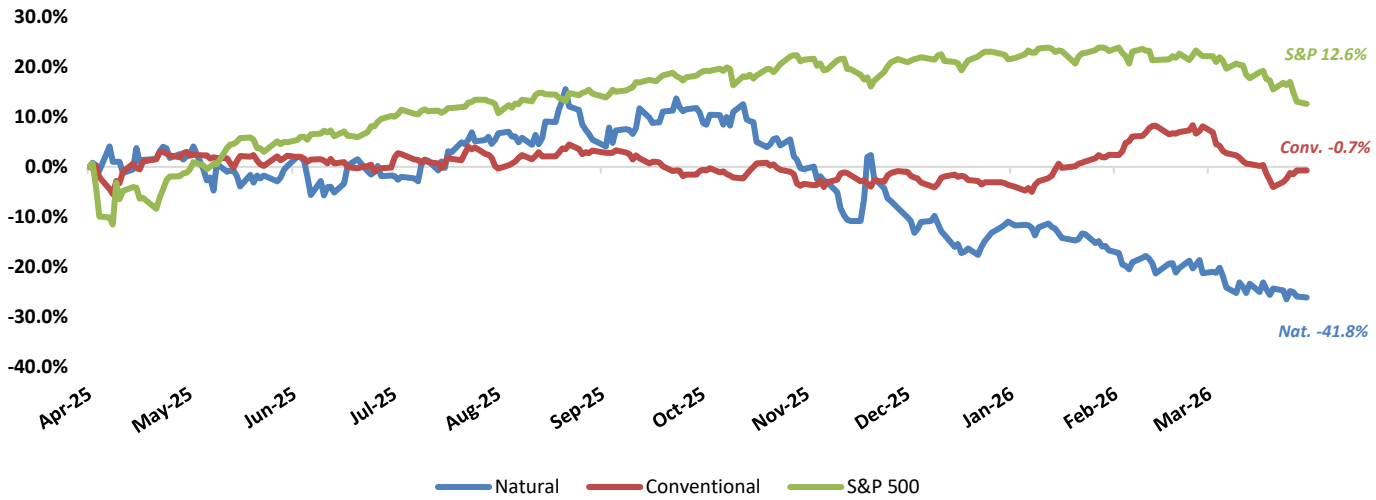
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MARCH 31, 2026

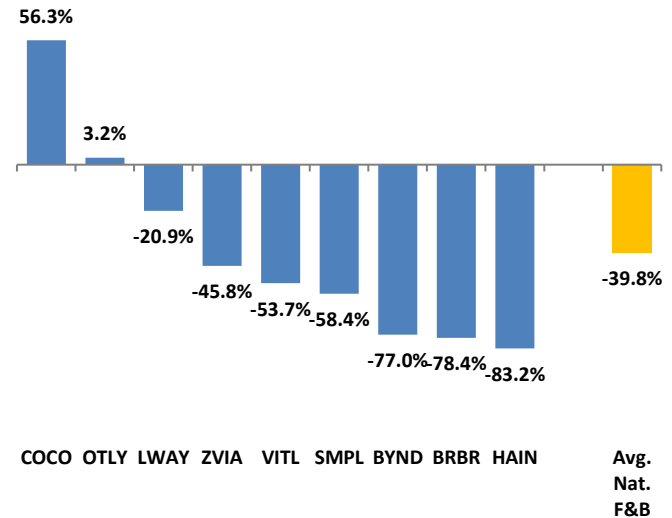
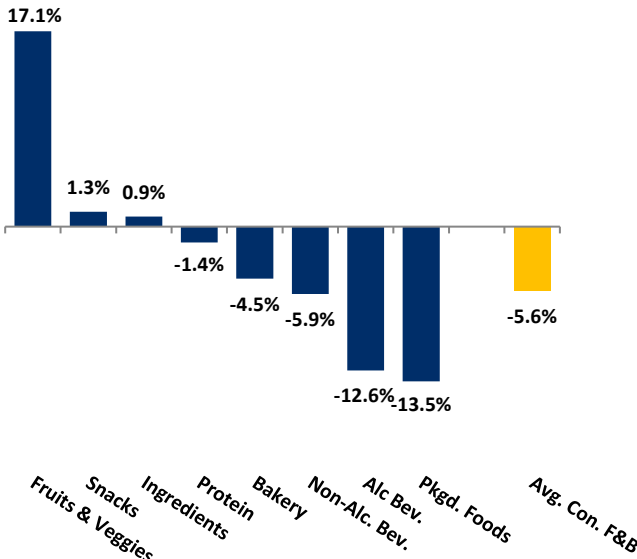
OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX



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

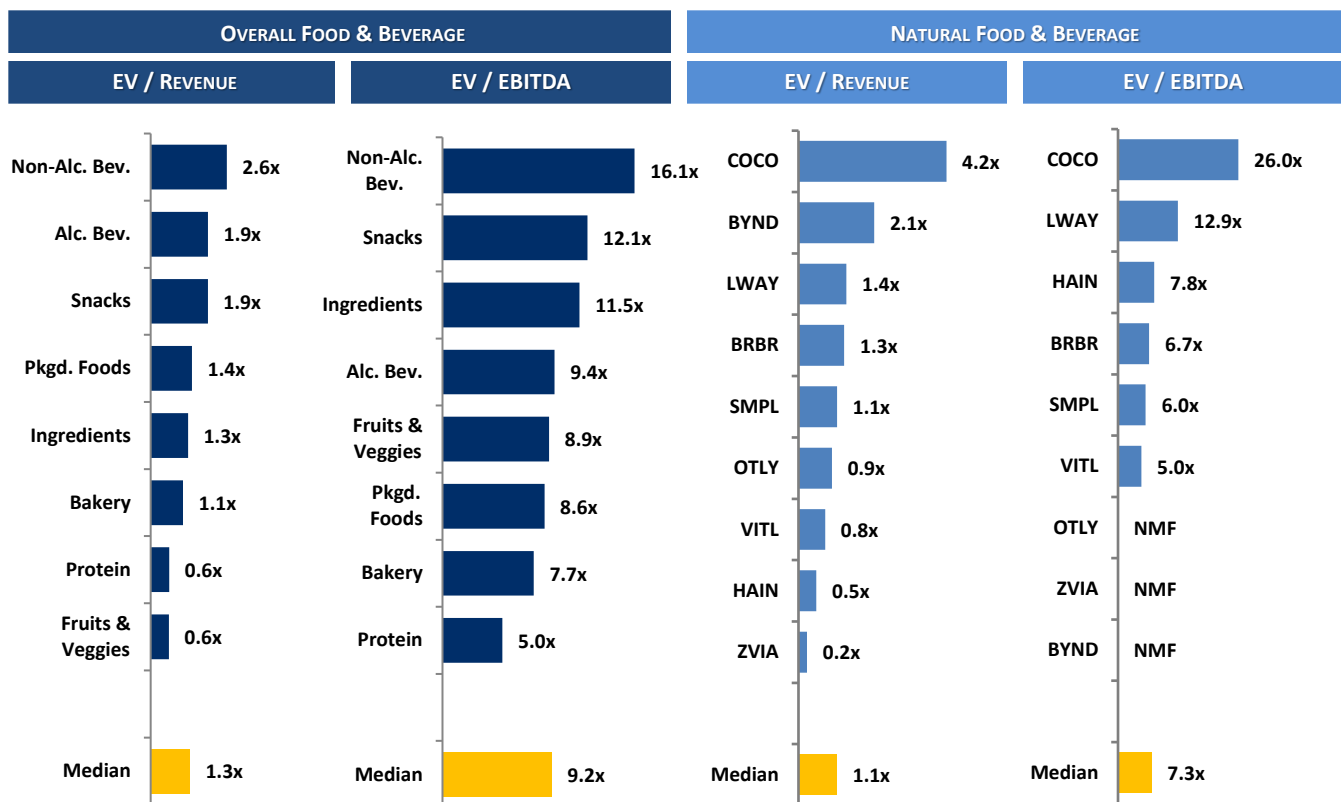
OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

↑ 13.8%	↑ 56.3%	↑ 25.6%	↑ 31.3%	↑ 66.4%	↑ 64.5%	↑ 141.0%	↑ 109.6%	↑ 39.8%
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	03/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$77.56	-12.9%		\$1,925	\$2,684	1.1x	7.7x	14.0%
Flowers Foods, Inc.	FLO	8.15	-57.1%		1,724	3,796	0.7x	7.1x	10.2%
Gruma, S.A.B. de C.V.	GRUMAB	18.08	0.2%		6,223	7,640	1.2x	6.7x	17.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.31	21.5%		14,241	24,244	1.1x	7.8x	13.9%
Lotus Bakeries NV	LOTB	11,158.59	25.6%		9,066	9,197	6.0x	29.8x	20.2%
Average			-4.5%				2.0x	11.8x	15.2%
Median			0.2%				1.1x	7.7x	14.0%
Alc Bev.									
Anheuser-Busch InBev SA/NV	BUD	\$69.37	12.7%		\$132,902	\$204,540	3.4x	9.6x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	9.92	-22.4%		14,504	23,361	1.2x	8.4x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.50	-29.8%		12	21	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	230.40	-3.5%		2,407	2,221	1.1x	8.5x	13.4%
Brown-Forman Corporation	BF.A	26.79	-20.0%		12,187	14,549	3.7x	11.6x	32.0%
Constellation Brands, Inc.	STZ	150.00	-18.3%		26,012	36,813	3.9x	10.7x	36.6%
Diageo Plc.	DGE	18.39	-29.4%		40,884	63,796	3.2x	9.0x	35.6%
Heineken N.V.	HEIA	75.96	-6.9%		42,459	62,594	1.9x	8.5x	22.8%
Kirin Holdings Company, Limited	2503	15.80	13.8%		12,796	19,828	1.2x	NMF	Neg.
Molson Coors Brewing Co.	TAP	43.06	-29.3%		8,109	13,878	1.2x	6.0x	20.8%
Pernod Ricard S.A.	RI	73.57	-25.5%		18,527	32,925	2.9x	9.4x	31.0%
Rémy Cointreau SA	RCO	42.14	-9.8%		2,207	3,013	2.9x	12.7x	22.9%
Sapporo Holdings Ltd	TKS:2501	10.71	5.0%		4,174	5,288	1.6x	16.2x	9.7%
Average			-12.6%				2.2x	10.1x	25.0%
Median			-18.3%				1.9x	9.4x	22.9%

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	03/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$76.05	6.2%		\$327,331	\$359,123	7.5x	19.4x	38.5%
Keurig Dr Pepper Inc.	KDP	26.33	-23.1%		35,774	50,889	3.1x	10.5x	29.3%
Monster Beverage Corp.	MNST	72.46	23.8%		70,859	68,094	8.2x	25.2x	32.5%
National Beverage Corp.	FIZZ	33.65	-19.0%		3,151	2,900	2.4x	11.2x	21.7%
Oatly Group AB	OTLY	10.14	3.2%		317	814	0.9x	119.3x	0.8%
PepsiCo, Inc.	PEP	155.29	3.6%		212,272	252,784	2.7x	12.8x	21.0%
Primo Brands	PRMB	18.83	-5.3%		6,839	12,187	1.8x	8.4x	21.7%
Reed's, Inc.	REED	3.63	-58.6%		43	43	1.3x	NMF	Neg.
The Vita Coco Company	COCO	47.91	56.3%		2,735	2,553	4.2x	26.0x	16.1%
Zevia, LLC	ZVIA	1.17	-45.8%		79	39	0.2x	NMF	Neg.
Average			-5.9%				3.2x	29.1x	22.7%
Median			-1.1%				2.6x	16.1x	21.7%
Ingredients									
Archer Daniels Midland Co	ADM	\$72.69	51.4%		\$35,029	\$44,034	0.5x	12.0x	4.6%
Barry Callebaut AG	BARN	1,731.25	30.1%		9,492	14,812	0.9x	13.4x	6.4%
Bunge Global SA	BG	127.20	66.4%		24,614	39,783	0.6x	19.8x	2.9%
Corbion N.V.	AMS:CRBN	21.49	2.1%		1,239	1,711	1.2x	7.4x	16.1%
Givaudan SA	SWX:GIVN	3,355.00	-22.2%		30,964	35,642	4.0x	16.4x	24.2%
Ingredion Inc.	INGR	112.66	-16.7%		7,091	8,057	1.1x	6.5x	17.2%
International Flavors & Fragrances Inc.	IFF	72.55	-6.5%		18,532	24,593	2.3x	11.8x	19.2%
Kerry Group plc	KRZ	78.36	-25.2%		12,524	14,983	2.0x	10.7x	18.4%
MGP Ingredients, Inc.	MGPI	18.39	-37.4%		393	639	1.2x	5.5x	21.6%
Tate & Lyle PLC	TATE	4.77	-28.8%		2,106	3,400	1.3x	11.0x	12.0%
Sensient Technologies Corporation	SXT	86.44	16.1%		3,678	4,351	2.7x	14.6x	18.5%
Symrise AG	ETR:SY1	83.91	-19.0%		11,728	13,658	2.5x	11.2x	21.9%
Average			0.9%				1.7x	11.7x	15.2%
Median			-11.6%				1.3x	11.5x	17.8%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$25.79	7.5%		\$461	\$437	0.7x	14.8x	4.8%
Dole Plc	DOLE	14.29	-1.1%		1,360	2,468	0.3x	6.2x	4.3%
Fresh Del Monte Produce Inc.	NYSE:FDP	40.26	30.6%		1,908	2,235	0.5x	7.4x	6.9%
Mission Produce, Inc.	AVO	13.76	31.3%		975	1,163	0.9x	10.4x	8.4%
Average			17.1%				0.6x	9.7x	6.1%
Median			19.0%				0.6x	8.9x	5.9%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$142,750.00	8.6%		\$32,689	\$34,146	4.8x	22.4x	21.5%
Delfi Limited	P34	0.73	27.2%		447	376	0.8x	6.3x	11.8%
The Hershey	HSY	207.89	21.6%		42,137	46,950	4.0x	18.4x	21.9%
John B. Sanfilippo & Son	JBSS	79.33	12.0%		927	993	0.9x	7.4x	11.8%
J&J Snack Foods Corp.	JJSF	79.27	-39.8%		1,507	1,602	1.0x	8.8x	11.7%
Mondelez International, Inc.	MDLZ	57.64	-15.0%		73,886	93,618	2.4x	14.9x	16.3%
Tootsie Roll Industries Inc	TR	42.72	39.8%		1,840	1,677	2.3x	14.0x	16.4%
Utz Quality Foods, LLC	UTZ	7.92	-43.8%		700	2,239	1.6x	10.3x	15.0%
Average			1.3%				2.2x	12.8x	15.8%
Median			10.3%				1.9x	12.1x	15.7%
Protein									
Beyond Meat Inc.	BYND	\$0.70	-77.0%		\$318	\$622	2.1x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	79.15	-12.9%		3,772	2,639	0.6x	1.5x	41.7%
JBS S.A.	JBS	17.96	25.2%		13,938	33,050	0.4x	4.8x	7.9%
Seaboard Corporation	ASE:SEB	5,654.02	109.6%		5,415	6,031	0.6x	7.9x	7.8%
Tyson Foods, Inc.	TSN	64.07	0.4%		22,558	29,782	0.5x	11.8x	4.6%
Vital Farms, Inc.	VITL	14.12	-53.7%		633	573	0.8x	5.0x	15.0%
Average			-1.4%				0.8x	6.2x	15.4%
Median			-6.3%				0.6x	5.0x	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	03/31/26	Price		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance	LTM			Sales	EBITDA	
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$4.81	-30.0%		\$385	\$2,330	1.3x	8.6x	14.9%
BellRing Brands, Inc.	BRBR	16.09	-78.4%		1,887	3,007	1.3x	6.7x	19.2%
Campbell's Co.	CPB	22.27	-44.2%		6,640	13,156	1.3x	7.8x	16.7%
Conagra Brands, Inc.	CAG	15.72	-41.1%		7,520	15,097	1.3x	5.0x	26.8%
Danone S.A.	PAR: BN	79.10	3.2%		50,635	59,913	1.9x	10.8x	18.0%
General Mills Inc.	GIS	37.22	-37.7%		19,864	33,060	1.8x	9.8x	18.4%
The Hain Celestial Group, Inc.	HAIN	0.70	-83.2%		63	762	0.5x	7.8x	6.5%
Hormel Foods Corporation	HRL	22.65	-26.8%		12,464	14,435	1.2x	14.6x	8.2%
The J.M. Smucker Co.	SJM	96.44	-18.6%		10,285	17,687	2.0x	9.9x	20.0%
Kinross Gold Corp.	K	30.53	141.0%		36,565	35,679	5.1x	8.5x	59.2%
The Kraft Heinz Co.	KHC	22.49	-26.1%		26,622	44,291	1.8x	7.7x	23.1%
Lamb Weston Holdings, Inc.	LW	42.26	-20.7%		5,869	9,731	1.5x	7.8x	19.2%
Lifeway Foods, Inc.	LWAY	19.34	-20.9%		293	288	1.4x	12.9x	10.5%
The Marzetti Co	MZTI	138.33	-21.0%		3,793	3,631	1.9x	11.6x	16.1%
McCormick & Company, Inc.	MKC	50.44	-38.7%		13,554	18,875	2.7x	13.5x	19.7%
Nestlé S.A.	NESN	98.03	-3.3%		252,142	318,020	2.9x	14.9x	19.7%
Post Holdings, Inc.	POST	98.86	-15.0%		4,741	11,932	1.4x	7.5x	19.0%
Saputo Inc.	TSX: SAP	31.20	79.8%		12,644	14,880	1.1x	11.9x	9.2%
Seneca Foods Corporation	NAS:SENEA	151.12	69.7%		1,014	1,260	0.8x	7.0x	11.1%
Simply Good Foods USA, Inc.	SMPL	14.35	-58.4%		1,328	1,579	1.1x	6.0x	18.2%
Average			-13.5%				1.7x	9.5x	18.7%
Median			-23.5%				1.4x	8.6x	18.3%
Food Distributors									
The Chefs' Warehouse, Inc	CHEF	\$59.45	9.2%		\$2,424	\$3,278	0.8x	12.7x	6.2%
Performance Food Group, Inc.	PFGC	85.66	8.9%		13,457	21,402	0.3x	11.5x	2.8%
Sysco Corporation	SY	71.33	-4.9%		34,108	47,910	0.6x	11.1x	5.2%
United Natural Foods, Inc.	UNFI	45.06	64.5%		2,737	5,922	0.2x	9.6x	2.0%
US Foods Holding Corp.	USFD	92.21	40.9%		20,336	26,018	0.7x	13.5x	4.9%
Average			23.7%				0.5x	11.7x	4.2%
Median			9.2%				0.6x	11.5x	4.9%

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

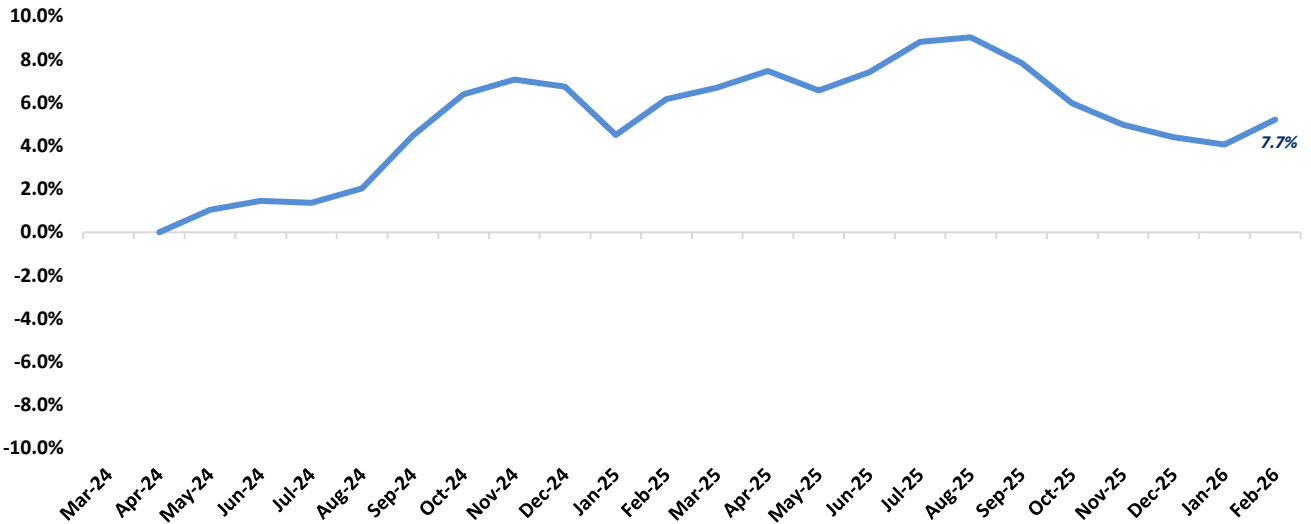
Company (\$ mm)	Ticker	03/31/26	Price		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance	LTM			Sales	EBITDA	
Natural F&B									
BellRing Brands, Inc.	BRBR	\$16.09	-78.4%		\$1,887	\$3,007	1.3x	6.7x	19.2%
Beyond Meat Inc.	BYND	0.70	-77.0%		318	622	2.1x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	0.70	-83.2%		63	762	0.5x	7.8x	6.5%
Lifeway Foods Inc.	LWAY	19.34	-20.9%		293	288	1.4x	12.9x	10.5%
Oatly Group AB	OTLY	10.14	3.2%		317	814	0.9x	119.3x	0.8%
Simply Good Foods USA, Inc.	SMPL	14.35	-58.4%		1,328	1,579	1.1x	6.0x	18.2%
The Vita Coco Company Inc.	COCO	47.91	56.3%		2,735	2,553	4.2x	26.0x	16.1%
Vital Farms, Inc.	VITL	14.12	-53.7%		633	573	0.8x	5.0x	15.0%
Zevia, LLC	ZVIA	1.17	-45.8%		79	39	0.2x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$25.85	-35.7%		\$595	\$897	0.7x	9.1x	7.4%
Sprouts Farmers Markets, Inc.	SFM	77.13	-49.5%		7,295	8,981	1.0x	8.8x	11.7%
United Natural Foods, Inc.	UNFI	45.06	64.5%		2,737	5,922	0.2x	9.6x	2.0%
Median Natural F&B			-53.7%				1.1x	7.8x	15.0%
Median Natural Retail & Distribution			-35.7%				0.7x	9.1x	7.4%
Total Median			-47.7%				1.0x	8.9x	11.1%

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

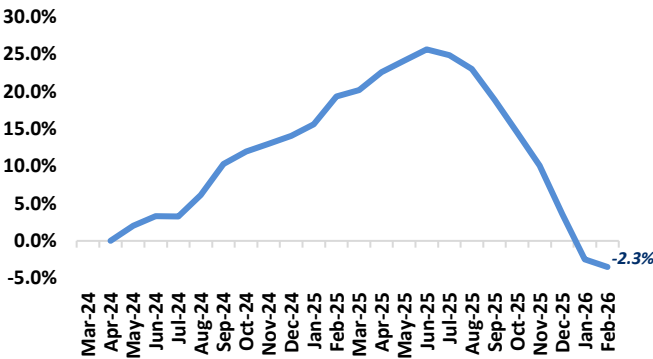
FOOD & BEVERAGE COMMODITY PRICING TRENDS

**24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX**



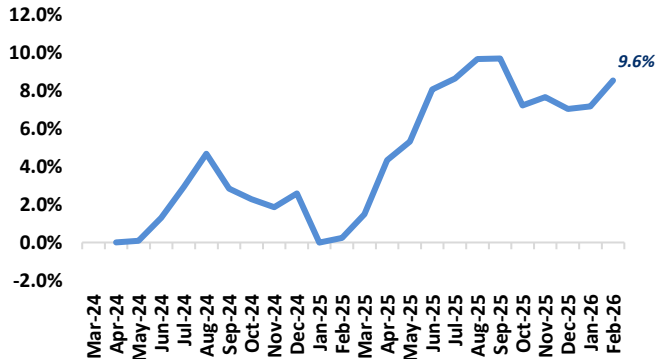
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



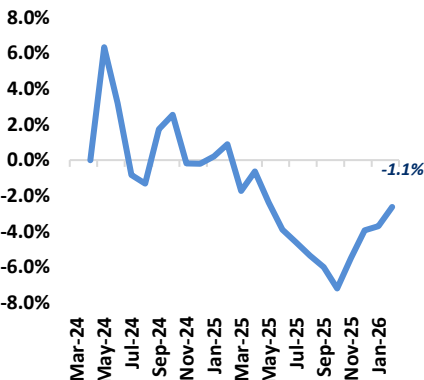
Note: Dairy includes butter, cheese, and milk

PROTEIN



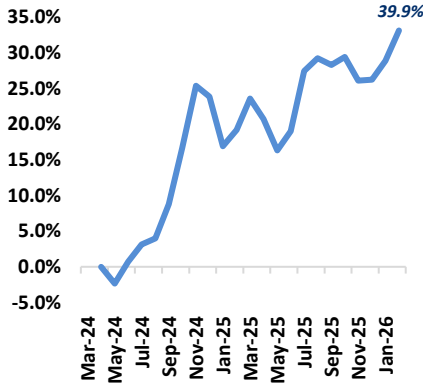
Note: Protein includes beef, chicken & pork

GRAINS

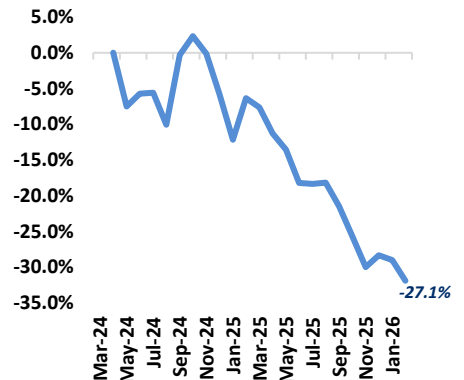


Note: Grains includes wheat, corn and rice

OILS

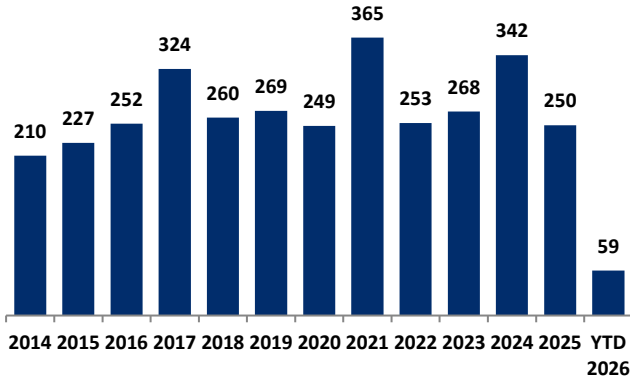


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

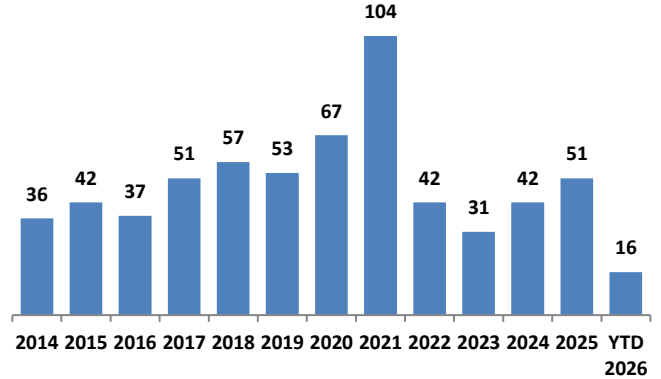
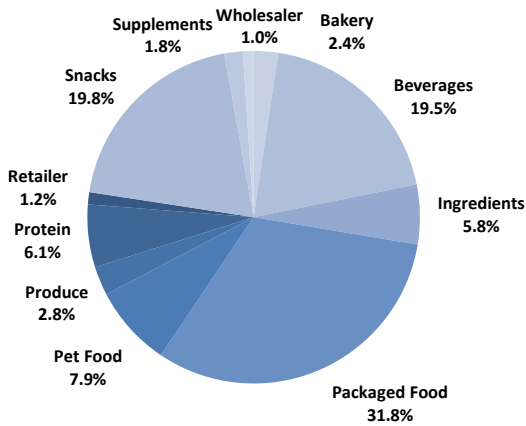


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

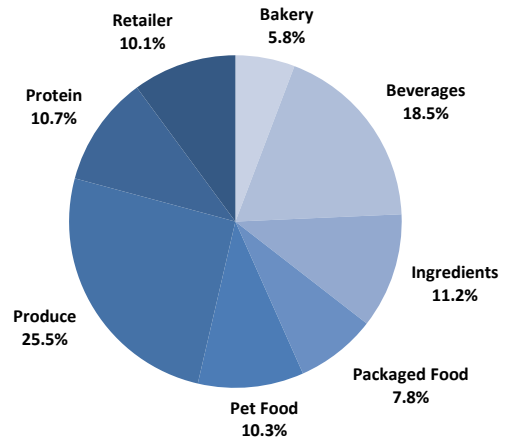
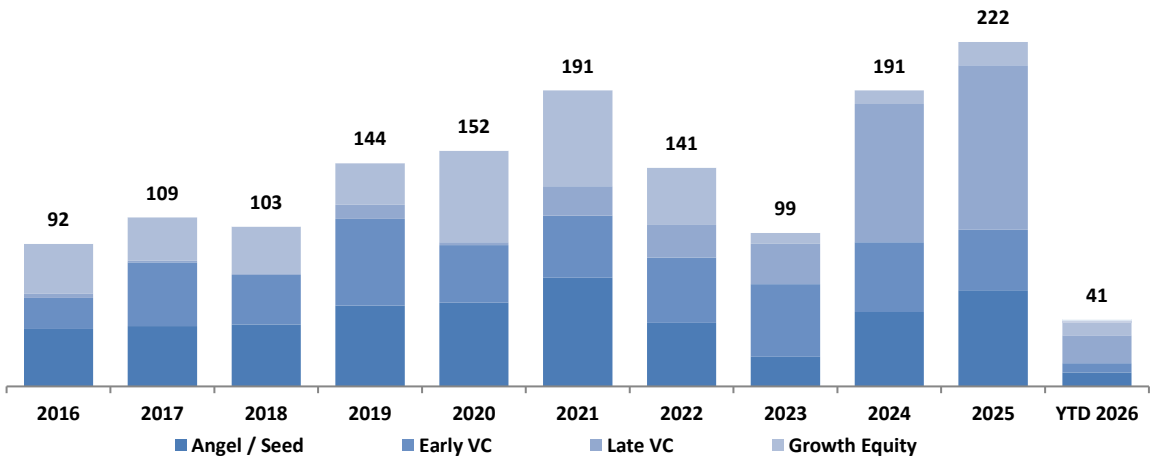


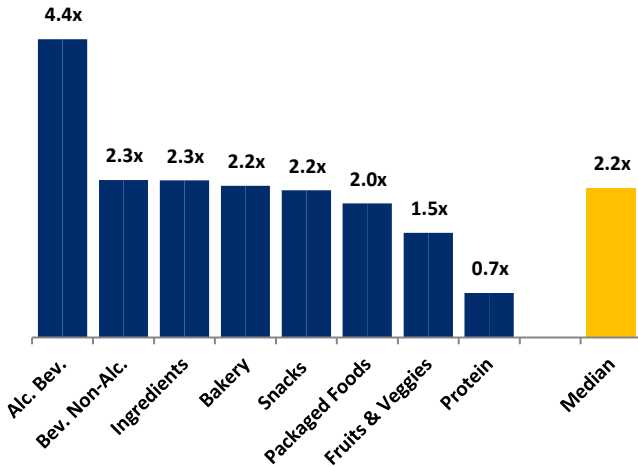
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

NATURAL FOOD & BEVERAGE VENTURE FINANCE MIX / STAGE



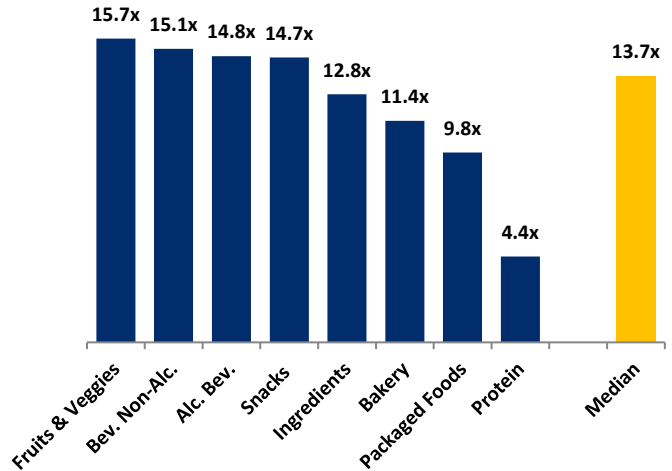
MERGER & ACQUISITION OVERVIEW

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: College Inn & Kitchen Basics
Buyer: B&G Foods (NYS: BGS)

Transaction Value: \$110.0M
TV / Rev: N/A
TV / EBITDA: N/A

College Inn and Kitchen Basics are established broth and stock brands formerly owned by Del Monte Foods. B&G Foods, a publicly traded consumer food company based in Parsippany, NJ with a portfolio of shelf-stable brands including Green Giant and Ortega, acquired the brands to strengthen its position in the growing broth and cooking stock category. The transaction valued at \$110.0M underscores B&G's strategy of acquiring well-known, shelf-stable food brands that complement its existing distribution network.



B&G FOODS, INC.



Target: Keystone Food Products
Buyer: CK Snacks

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

Based in Easton, PA, Keystone Food Products is a manufacturer and distributor of snack foods including pretzels, chips, and extruded snacks, serving both branded and private-label channels. CK Snacks, a snack-focused platform, acquired Keystone to expand its manufacturing capabilities and product portfolio in the salty snack segment. The deal reflects continued consolidation in the conventional snack space as strategic buyers seek scale advantages and diversified production capacity.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Navitas Organics
Buyer: Laird Superfood (ASE: LSF)

Transaction Value: \$38.5M
TV / Rev: 2.7x
TV / EBITDA: N/A

Based in Novato, CA, Navitas Organics is a leading organic superfood brand offering plant-based powders, snacks, and supplements made from nutrient-dense ingredients such as cacao, acai, goji, and turmeric. Laird Superfood (ASE: LSF), a plant-based food company founded by big-wave surfer Laird Hamilton, acquired Navitas for \$55.0M at approximately 2.7x revenue to significantly expand its natural and organic product portfolio. The combination creates a scaled platform in the high-growth superfood category with enhanced retail and e-commerce distribution capabilities.



Target: Mezola
Lead Investor: Bluestein Ventures

Total Raised: \$9.5M
TV / Rev: N/A
TV / EBITDA: N/A

Mezola is an emerging natural food brand specializing in plant-based cooking oils and condiments positioned at the intersection of health and sustainability. Bluestein Ventures, an early-stage venture firm focused on food and agriculture innovation, led a \$9.5M funding round to support Mezola's product development, brand building, and retail distribution expansion. The investment reflects growing investor appetite for better-for-you pantry staples that align with consumer demand for clean-label, sustainably sourced ingredients.



MARCH 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
03/31/26	Lebby Snacks	\$1.0	Private Placement	Balsu Gida (IST: BALSU)(Ahmet Anbarlilar)	Snacks	Operator of a food product company intended to provide chickpeas and healthy snacks packed with protein and fiber. The company provides a wide variety of flavoured chickpea snacks, including the likes of dark chocolate, mocha, milk chocolate, and sesame honey
03/26/26	California Olive Ranch	Undisclosed	M&A	Cobram Estate Olives (ASX: CBO)	Packaged Food	Producer of olive ranches intended to offer quality virgin olive oil. The company's olive oil is produced using innovative planting, harvesting, and milling processes with different flavors, enabling consumers to avail themselves of the product at affordable prices and improve the taste of the food items.
03/25/26	Keystone Food Products	Undisclosed	M&A	CK Snacks(Jamie Colbourne), Nexus Capital Management	Snacks	Producer of packaged food products intended for consumption purposes. The company offers a range of high-quality, flavorful snack options supported by strong customer service and private label capabilities, enabling retailers and branded food companies to deliver consistent taste and quality to end consumers.
03/19/26	College Inn & Kitchen Basics	Undisclosed	M&A	B&G Foods (NYS: BGS)(Casey Keller)	Packaged Food	Producer of broth and stock products based in San Francisco, California. The company's products include chicken broth, beef broth, bone broth, turkey broth, vegetable broth, mushroom stock, chicken stock, beef stock, chicken bone broth, beef bone broth, and culinary broths.
03/18/26	Calavo Growers (NAS: CVGW)	\$520.5	M&A	Mission Produce (NAS: AVO)(John Pawlowski)	Produce	Calavo Growers Inc is engaged in the sourcing, packing, and distribution of fresh avocados, tomatoes, and papayas, and the processing of guacamole and other avocado products. The company delivers products to retail grocers, club and mass-merchandise stores, foodservice operators, and wholesalers, sourcing avocados from California, Mexico, and other key growing regions.
03/11/26	Navitas Organics	\$38.5	M&A	Laird Superfood (ASE: LSF)(Jason Vieth)	Packaged Food	Producer of organic food products intended to honor a healthy lifestyle through regenerative organic farming. The company offers organic, gluten-free products such as cashews, coconut sugar, essential blends, power snacks, seeds and nuts, enabling customers to get nutritious food products containing high energy.
03/03/26	Local Weather	Undisclosed	M&A	Blue Monkey Beverage(Stephen Beck), Boyne Capital, Fifth Ocean Capital Management	Non-alc. Bev.	Producer of hydration beverages intended for traditional and typical sports, as well as elite professional athletes. The company offers a functional sports drink infused with adaptogens, nootropics, and natural ingredients, enabling athletes to fuel their bodies and excel in their pursuits.
03/02/26	BrewDog	\$40.0	M&A	Tilray Brands (NAS: TLRV)(Irwin Simon)	Alc. Bev.	Operator of craft beer and hospitality company intended for consumer enjoyment and experiential dining. The company operates breweries, bars, and restaurants, offering a wide range of core and seasonal beers and direct-to-consumer sales through taprooms and online channels, incorporating brewery tours, food pairings, and branded experiences, enabling beer enthusiasts and casual consumers to access distinctive beer styles, social venues, and related merchandise.
03/02/26	Compass Coffee	\$2.9	M&A	Caffè Nero Group	Non-alc. Bev.	Operator of a chain of cafes intended to provide personalized coffee. The company provides a range of freshly brewed coffee products, such as espresso, cardinal, autumn blend, along with coffee capsules for retail, that are available in their cafes and online shopping portal, enabling customers to experience authentic coffee and a social experience.
03/02/26	Mezcla	\$9.5	Private Placement	Bluestein Ventures, DMI Capital, Habitat Partners, Lever VC, Redwood Capital Partners (USA)(Alejandro Gonzalez), Steve Platt(Steve Platt), Tonic Ventures	Snacks	Producer of plant-based snack brand intended to innovate taste and texture across snack aisles. The company uses soy, dairy, and gluten-free ingredients to produce protein bars in various flavors, such as vanilla, cocoa, peanut butter, and hot chocolate, enabling customers to enjoy a convenient snack packed with protein and nutrients

Sources: PitchBook / Cody Peak M&A database

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