



# FOOD & BEVERAGE MONTHLY DASHBOARD








































MAY 2022



**CODY PEAK**

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

## RELEVANT TRANSACTION EXPERTISE

 <b>Has</b> <b>Acquired</b> 	 <b>Acquired by</b> 	 <b>Series E</b> <b>Capital Raise</b>	 <b>Acquired by</b> 
Buy – Side	Sell – Side	Growth Financing	Sell – Side
 <b>Acquired by</b> 	 <b>Acquired by</b> 	 <b>Acquired by</b> 	 <b>Acquired by</b> 
Sell – Side	Sell – Side	Sell – Side	Sell – Side
 <b>Acquired by</b> 	 <b>Acquired by</b> 	 <b>Acquired by</b> 	 <b>Acquired by</b> 
Sell – Side	Sell – Side	Sell – Side	Sell – Side
 <b>Acquired by</b> 	 <b>Acquired by</b> 	 <b>Acquired by</b> 	 
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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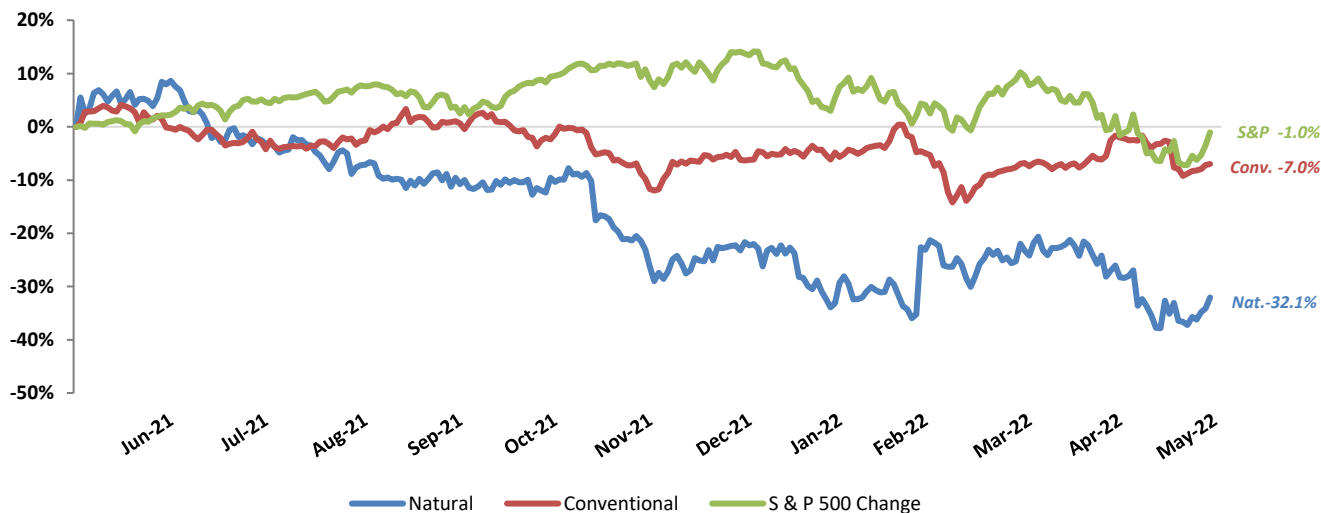
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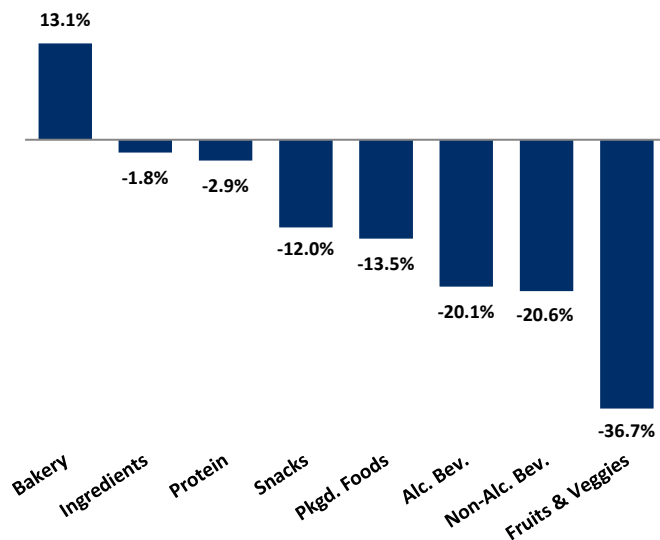
# PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MAY 31, 2022

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

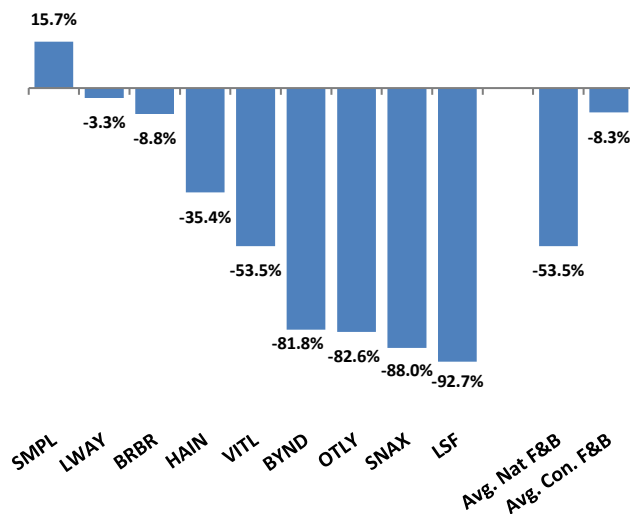


Note: Market-weighted index from Cody Peak Advisors' Food Index

## OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



## NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE

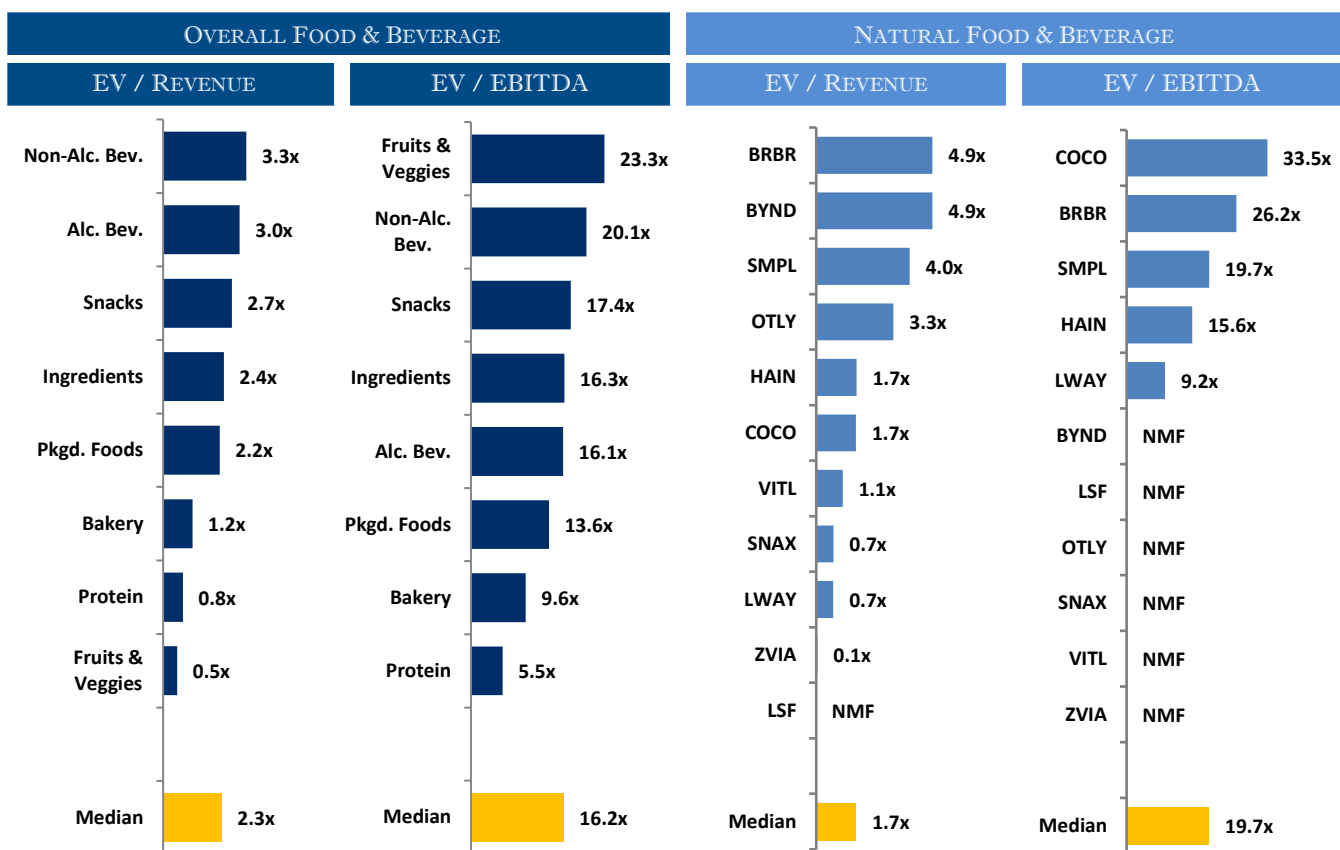


## TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

★ SAPPORO	Coca-Cola	GRUPO BIMBO	Del Monte Quality	MGP	SpartanNash	SENECA	EM	Hostess
↑ 10.8%	↑ 14.6%	↑ 49.2%	↑ -23.7%	↑ 39.0%	↑ 64.1%	↑ 22.9%	↑ 36.7%	↑ 35.5%
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)

Market Data (Given in \$Millions)			Price Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	05/31/22	LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.08	-20.1%	\$1,075	\$1,400	-4.7%	0.8x	10.4x	7.5%
Flowers Foods, Inc.	FLO	27.60	14.6%	5,852	6,854	10.5%	1.5x	14.1x	10.9%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	11.85	8.9%	4,418	5,780	12.1%	1.2x	8.5x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.28	49.2%	14,604	20,553	10.4%	1.1x	8.8x	12.9%
Average			13.1%			7.1%	1.2x	10.4x	11.3%
Median			11.7%			10.5%	1.2x	9.6x	11.9%

<b>Alc Bev.</b>									
Anheuser-Busch InBev SA/NV	ABE	\$55.97	-25.6%	\$110,879	\$194,930	8.3%	3.5x	10.9x	32.5%
Asahi Group Holdings, Ltd.	2502	33.74	-29.2%	17,099	29,756	-5.9%	1.6x	12.6x	12.6%
Big Rock Brewery Inc.	TSX:BR	3.48	-34.2%	24	38	3.8%	1.1x	NMF	NMF
The Boston Beer Company, Inc.	SAM	355.30	-66.4%	4,327	4,386	8.5%	2.3x	76.0x	3.0%
Brown-Forman Corporation	BF.B	66.12	-17.7%	31,164	32,679	4.8%	8.3x	25.7x	32.3%
Constellation Brands, Inc.	STZ	245.47	2.4%	46,400	57,471	6.3%	6.5x	17.1x	38.0%
Diageo plc	DGE	46.30	-4.3%	105,802	123,604	1.4%	6.6x	20.0x	33.0%
The Duckhorn Portfolio, Inc.	NAPA	19.65	8.1%	2,256	2,505	12.1%	7.0x	28.2x	24.7%
Heineken N.V.	HEIA	100.65	-15.7%	57,936	75,068	10.7%	3.0x	14.0x	21.4%
Kirin Holdings Company, Limited	2503	15.49	-23.3%	12,914	18,577	-9.4%	1.2x	10.2x	12.1%
Molson Coors Beverage Company	TAP	55.84	-4.3%	12,115	19,484	4.4%	1.8x	8.3x	22.2%
Pernod Ricard SA	RI	195.79	-11.1%	50,821	59,643	4.5%	5.4x	17.5x	30.6%
Rémy Cointreau SA	RCO	183.78	-12.0%	9,327	9,650	10.0%	6.6x	24.7x	26.8%
Sapporo Holdings Limited	2501	21.72	10.8%	1,692	3,267	-9.6%	0.9x	13.6x	6.6%
Waterloo Brewing Ltd.	TSX:WBR	3.29	-50.2%	118	176	2.4%	2.0x	15.0x	13.6%
Average			-18.2%			3.5%	3.9x	21.0x	22.1%
Median			-15.7%			4.5%	3.0x	16.1x	23.4%

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

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	05/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
<b>Non-Alc. Bev.</b>									
The Coca-Cola Company	KO	\$63.38	14.6%	\$274,754	\$308,537	8.5%	7.7x	23.1x	33.2%
Keurig Dr Pepper Inc.	KDP	34.74	-6.0%	49,280	61,880	7.9%	4.8x	16.4x	29.4%
Monster Beverage Corporation	MNST	89.12	-5.5%	47,204	44,506	15.1%	7.7x	24.2x	31.6%
National Beverage Corp.	FIZZ	49.63	-0.6%	4,632	4,675	6.6%	4.2x	20.1x	20.8%
NewAge, Inc.	NBEV	0.36	-84.8%	53	60	60.8%	0.1x	NMF	0.1%
Oatly Group AB	OTLY	4.13	-82.6%	2,444	2,187	37.6%	3.3x	NMF	0.1%
PepsiCo, Inc.	PEP	167.75	13.4%	231,945	265,208	3.9%	3.3x	18.2x	18.0%
Primo Water Corporation	TSX:PRMW	14.32	-16.5%	2,307	3,916	4.6%	1.8x	11.0x	16.7%
Reed's, Inc.	REED	0.20	-79.8%	23	30	21.7%	0.6x	NMF	NMF
The Vita Coco Company, Inc.	COCO	12.26	NA	682	676	18.5%	1.7x	33.5x	5.0%
Zevia PBC	ZVIA	2.45	NA	96	9	29.3%	0.1x	NMF	NMF
Average			-27.5%			19.5%	3.2x	20.9x	17.2%
Median			-6.0%			15.1%	3.3x	20.1x	18.0%

### Ingredients

Archer-Daniels-Midland Company	ADM	\$90.82	36.5%	\$51,105	\$64,346	12.4%	0.7x	15.3x	4.7%
Barry Callebaut AG	BARN	2,193.83	-4.2%	12,024	13,691	2.4%	1.6x	16.5x	9.8%
Bunge Limited	BG	118.32	36.3%	17,953	25,249	15.8%	0.4x	8.9x	4.6%
Corbion N.V.	ENXTAM:CRBN	36.15	-37.9%	2,131	2,626	13.0%	2.2x	19.0x	11.4%
Givaudan SA	SWX:GIVN	3,675.87	-17.7%	33,895	38,489	-2.2%	5.2x	25.1x	20.9%
Ingredion Incorporated	INGR	94.69	-0.3%	6,270	8,284	11.4%	1.2x	9.1x	12.7%
International Flavors & Fragrances Inc	IFF	132.17	-6.7%	33,682	45,600	9.5%	3.7x	16.2x	22.7%
Kerry Group plc	KRZ	104.07	-24.1%	18,355	20,671	0.0%	2.5x	18.3x	13.5%
MGP Ingredients, Inc.	MGPI	96.86	39.0%	2,130	2,347	14.3%	3.3x	15.8x	20.8%
Tate & Lyle plc	TATE	9.38	-26.1%	3,735	4,163	8.5%	2.3x	12.3x	18.7%
Sensient Technologies Corporation	SXT	87.44	0.8%	3,675	4,181	3.8%	3.0x	18.5x	16.4%
Symrise AG	XTRA:SY1	110.23	-16.9%	15,408	16,922	3.2%	3.9x	18.3x	21.2%
Average			-1.8%			7.7%	2.5x	16.1x	14.8%
Median			-5.4%			9.0%	2.4x	16.3x	15.0%

### Fruits & Veggies

Calavo Growers, Inc.	CVGW	\$34.05	-52.2%	\$603	\$730	18.3%	0.6x	55.0x	1.1%
Dole plc	DOLE	10.24	NA	972	2,774	43.2%	0.4x	22.9x	1.6%
Fresh Del Monte Produce Inc.	FDP	25.54	-23.7%	1,221	2,011	2.7%	0.5x	10.4x	4.5%
Mission Produce, Inc.	AVO	13.37	-34.2%	944	1,131	17.1%	1.2x	23.7x	4.9%
Average			-36.7%			20.3%	0.7x	28.0x	3.0%
Median			-34.2%			17.7%	0.5x	23.3x	3.0%

### Snacks

Chocoladefabriken Lindt & Sprüngli AG	LISN	\$103,742.67	2.2%	24,437	24,745	-3.3%	4.9x	27.3x	17.9%
Delfi Limited	P34	0.55	-16.3%	339	263	7.6%	0.6x	4.8x	13.4%
The Hershey Company	HSY	211.71	22.3%	43,529	48,504	11.6%	5.2x	19.1x	27.2%
Hostess Brands, Inc.	TWNB	21.25	35.5%	2,939	3,811	13.2%	3.2x	14.8x	21.4%
John B. Sanfilippo & Son, Inc.	JBSS	76.38	-18.1%	880	961	-100.0%	1.1x	10.4x	10.2%
J&J Snack Foods Corp.	JJSF	128.22	-27.0%	2,459	2,287	14.1%	1.8x	17.3x	10.6%
Mondelez International, Inc.	MDLZ	63.56	0.0%	87,962	106,256	3.9%	3.6x	17.4x	20.8%
Stryve Foods, Inc.	SNAX	1.22	-88.0%	17	12	NA	0.4x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	33.07	8.9%	2,327	2,197	NA	3.6x	21.7x	16.7%
Utz Brands, Inc.	UTZ	14.00	-39.4%	1,130	2,804	53.3%	2.2x	46.2x	4.8%
Average			-12.0%			0.1%	2.7x	19.9x	15.9%
Median			-8.1%			9.6%	2.7x	17.4x	16.7%

### Protein

Beyond Meat, Inc.	BYND	\$26.45	-81.8%	1,681	2,290	22.5%	4.9x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	47.73	36.7%	2,336	2,241	28.6%	1.5x	44.2x	3.3%
JBS S.A.	BOVESPA:JBSS3	7.49	30.3%	16,625	33,499	12.5%	0.4x	3.4x	12.7%
Sanderson Farms, Inc.	SAFM	199.50	22.6%	4,453	3,644	31.8%	0.6x	2.7x	23.9%
Seaboard Corporation	SEB	4,139.38	12.9%	4,805	5,171	NA	0.5x	7.5x	6.9%
Tyson Foods, Inc.	TSN	89.61	12.7%	32,398	39,633	12.1%	0.8x	5.5x	14.0%
Vital Farms, Inc.	VITL	9.90	-53.5%	402	314	31.4%	1.1x	NMF	NMF
Average			-2.9%			23.1%	1.4x	12.7x	12.2%
Median			12.9%			25.5%	0.8x	5.5x	12.7%

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	05/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
<b>Pkgd. Foods</b>									
B&G Foods, Inc.	BGS	\$22.61	-26.1%	\$1,557	\$3,863	4.1%	1.9x	13.1x	14.2%
BellRing Brands, Inc.	BRBR	26.15	-8.8%	3,566	6,412	13.4%	4.9x	26.2x	18.8%
Campbell Soup Company	CPB	47.91	-1.6%	14,455	19,360	0.8%	2.3x	11.1x	20.6%
Conagra Brands, Inc.	CAG	32.89	-13.7%	15,783	24,940	3.2%	2.2x	12.1x	18.1%
Danone S.A.	BN	58.72	-17.6%	36,694	48,315	-1.2%	1.7x	9.4x	18.7%
General Mills, Inc.	GIS	69.85	11.1%	42,065	53,753	4.2%	2.9x	14.2x	20.3%
The Hain Celestial Group, Inc.	HAIR	26.35	-35.4%	2,366	3,236	-2.9%	1.7x	15.6x	11.0%
Hormel Foods Corporation	HRL	48.67	0.3%	26,525	29,007	8.6%	2.3x	19.3x	12.1%
The J. M. Smucker Company	SJM	125.37	-5.9%	13,597	17,844	3.6%	2.2x	10.7x	20.8%
Kellogg Company	K	69.74	6.5%	23,563	31,755	2.8%	2.2x	12.5x	17.8%
The Kraft Heinz Company	KHC	37.83	-13.2%	46,306	65,499	-1.7%	2.5x	10.7x	23.9%
Laird Superfood, Inc.	LSF	2.39	-92.7%	22	(0)	14.9%	0.0x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	67.58	-18.1%	9,762	12,086	9.5%	3.1x	20.2x	15.1%
Lancaster Colony Corporation	LANC	121.90	-34.7%	3,355	3,320	11.4%	2.1x	17.8x	11.6%
Lifeway Foods, Inc.	LWAY	5.52	-3.3%	85	83	NA	0.7x	9.2x	7.9%
McCormick & Company, Incorporated	MKC	92.72	4.1%	24,860	29,910	4.7%	4.7x	24.0x	19.6%
Nestlé S.A.	NESN	122.11	-0.8%	336,978	371,881	-2.0%	3.9x	19.5x	19.9%
Post Holdings, Inc.	POST	82.23	-28.8%	4,995	10,766	-10.6%	1.6x	10.2x	16.1%
Saputo Inc.	TSX: SAP	20.09	-41.2%	8,375	11,602	4.3%	1.0x	14.1x	6.8%
Seneca Foods Corporation	SENE.A	56.85	22.9%	482	669	NA	0.5x	5.7x	8.4%
The Simply Good Foods Company	SMPL	39.96	15.7%	4,011	4,438	14.5%	4.0x	19.7x	20.1%
Sovos Brands, Inc.	SOVO	14.12	NA	1,425	1,856	13.2%	2.5x	21.0x	11.9%
TreeHouse Foods, Inc.	THS	41.12	-15.6%	2,303	4,184	11.5%	0.9x	12.6x	7.5%
Average			-13.5%			5.1%	2.3x	14.9x	15.5%
Median			-11.0%			4.2%	2.2x	13.6x	16.9%

### Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$35.73	16.2%	1,366	1,847	28.5%	0.9x	27.2x	3.4%
Performance Food Group Company	PFGC	\$43.34	-13.5%	6,718	11,523	67.5%	0.3x	15.7x	1.7%
SpartanNash Company	SPTN	\$34.41	64.1%	1,243	1,953	2.1%	0.2x	9.4x	2.3%
Sysco Corporation	SY	\$84.18	3.9%	42,888	53,975	32.5%	0.8x	16.5x	5.0%
US Foods Holding Corp.	USFD	\$33.12	-14.9%	7,415	12,966	14.1%	0.4x	15.5x	2.7%
Average			11.1%			28.9%	0.5x	16.9x	3.0%
Median			3.9%			28.5%	0.4x	15.7x	2.7%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	05/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
<b>Natural F&amp;B</b>									
BellRing Brands, Inc.	BRBR	\$26.15	-8.8%	\$3,566	\$6,412	13.4%	4.9x	26.2x	18.8%
Beyond Meat, Inc.	BYND	26.45	-81.8%	1,681	2,290	22.5%	4.9x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	26.35	-35.4%	2,366	3,236	-2.9%	1.7x	15.6x	11.0%
Laird Superfood, Inc.	LSF	2.39	-92.7%	22	(0)	14.9%	0.0x	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.52	-3.3%	85	83	NA	0.7x	9.2x	7.9%
Oatly Group AB	OTLY	4.13	-82.6%	2,444	2,187	37.6%	3.3x	NMF	NMF
The Simply Good Foods Company	SMPL	39.96	15.7%	4,011	4,438	14.5%	4.0x	19.7x	20.1%
Stryve Foods, Inc.	SNAX	1.22	-88.0%	17	12	45.8%	0.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	12.26	NA	682	676	18.5%	1.7x	33.5x	5.0%
Vital Farms, Inc.	VITL	9.90	-53.5%	402	314	31.4%	1.1x	NMF	NMF
Zevia PBC	ZVIA	2.45	NA	96	9	29.3%	0.1x	NMF	NMF
<b>Natural Retail &amp; Distribution</b>									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	17.66	47.3%	400	765	NA	0.7x	11.2x	6.3%
Sprouts Farmers Market, Inc.	SFM	27.09	1.8%	2,970	4,168	3.9%	0.7x	8.9x	7.6%
United Natural Foods, Inc.	UNFI	42.41	11.7%	2,471	6,058	7.4%	0.2x	8.1x	2.6%
Median Natural F&B			-53.5%			20.5%	1.7x	19.7x	11.0%
Median Natural Retail & Distribution			11.7%			5.7%	0.7x	8.9x	6.3%
Total Median			-22.1%			16.7%	0.9x	13.4x	7.8%

Source: Public company documents

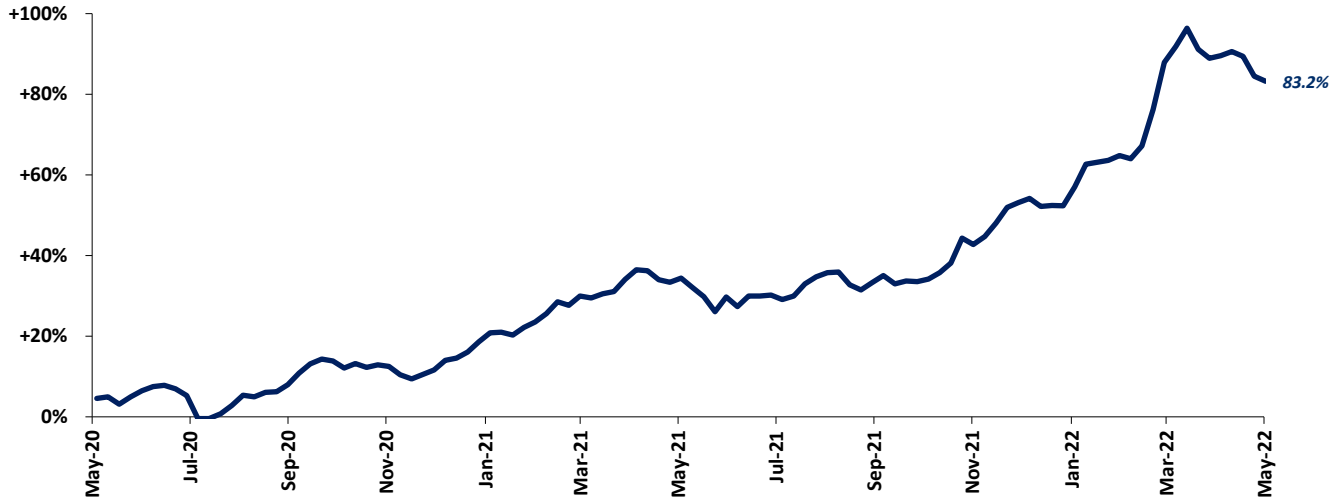
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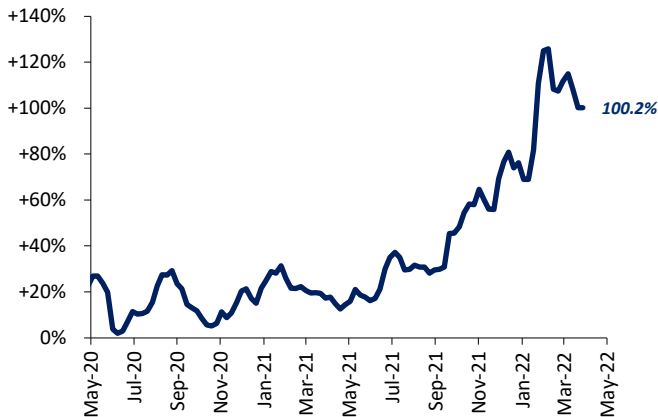
## FOOD & BEVERAGE COMMODITY PRICING TRENDS

### 24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



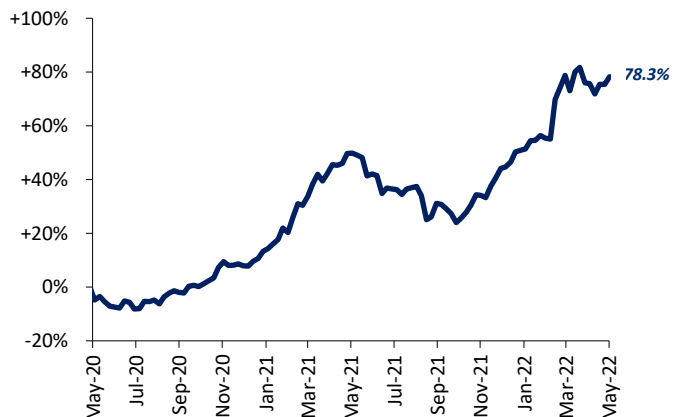
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

#### DAIRY



Note: Dairy includes butter, cheese, milk and eggs

#### PROTEIN

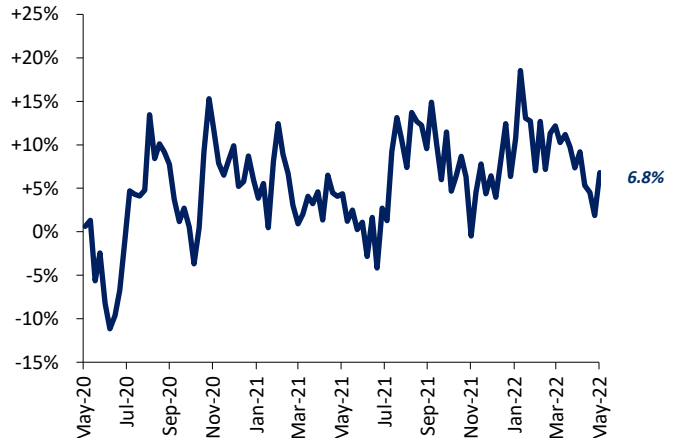


Note: Protein includes beef, chicken & pork

#### SUGAR



#### COCOA





## MERGER & ACQUISITION / FINANCING OVERVIEW

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

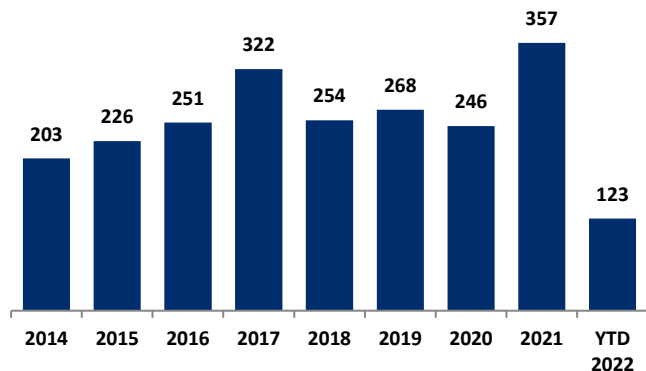
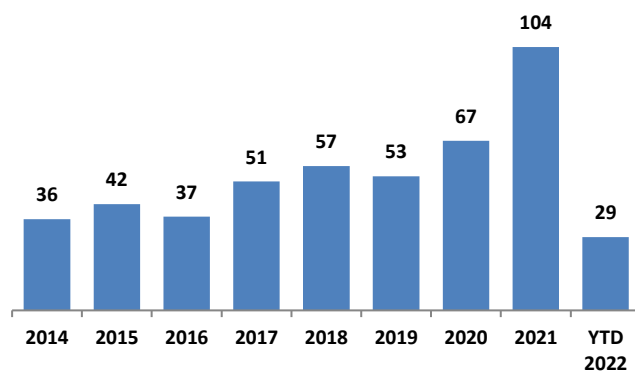


Chart Source: Capital IQ & Cody Peak research

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



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

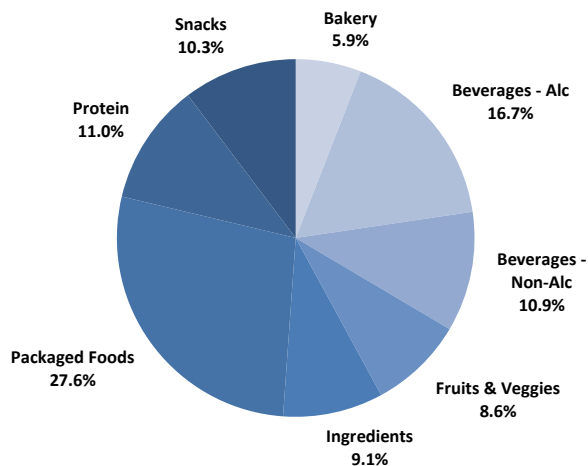
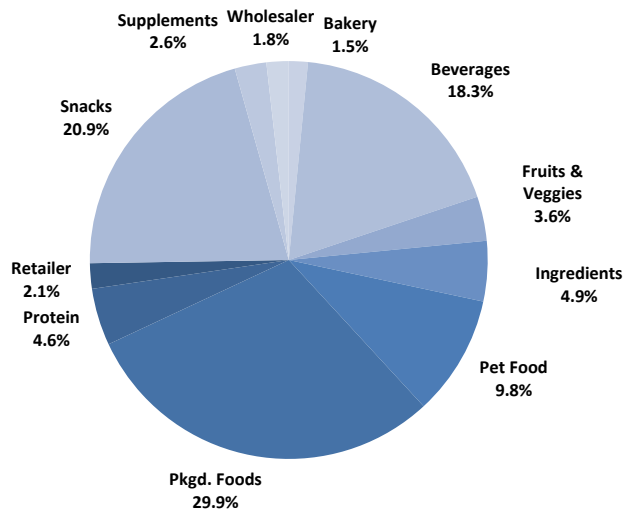
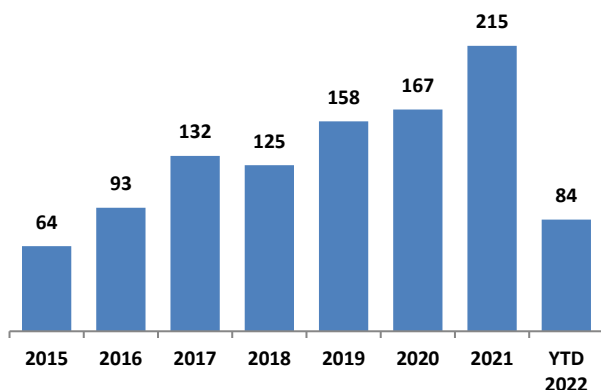


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

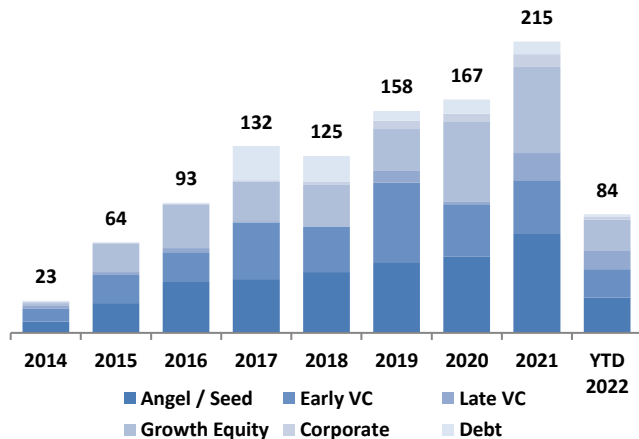
### NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



### NATURAL FOOD & BEVERAGE FINANCING VOLUME

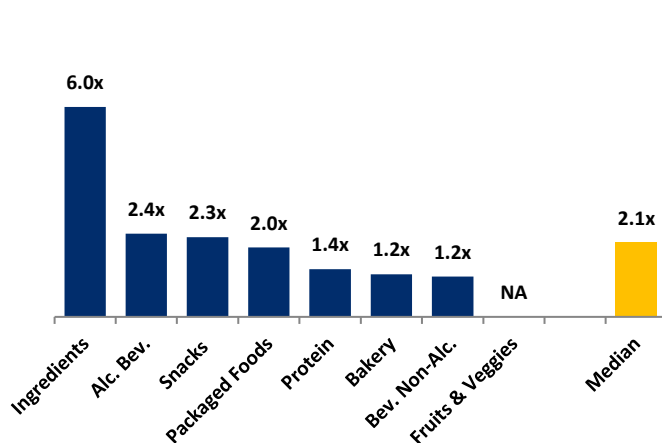


### NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE

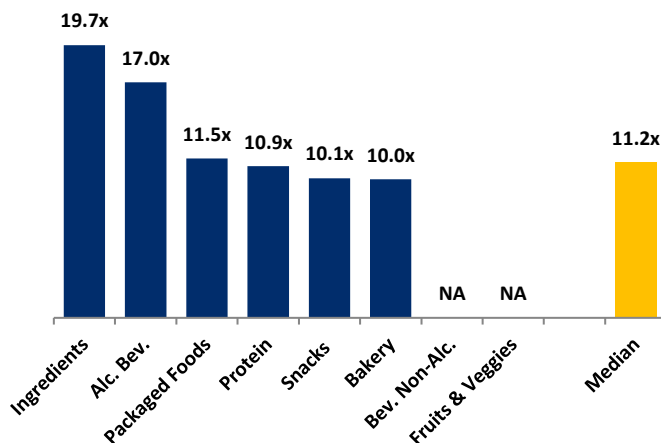




## MERGER &amp; ACQUISITION OVERVIEW

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 &amp; BEVERAGE M&amp;A TRANSACTIONS



**Target:** Sweetener Solutions  
**Buyer:** Batory Foods



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

- Sweetener Solutions specializes in custom sweetener formulation, precision blending and specialty portion packaging. Sweetener Solutions facility is located in Georgia
- This acquisition will give Batory Foods access to one of the largest ports in the U.S., a major benefit for supply chain efficiencies. It will also allow Batory Foods to leverage its network of customers to accelerate growth and advance their position in the marketplace



**Target:** Dairyfood USA  
**Buyer:** Gilman Cheese Corp.



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

- Dairyfood and Gilman Cheese announced that they will merge to create a leading cheese processing platform. Each company will retain its name
- The synergies and growth opportunities ahead for the entity are driven by the expanded product mix and production capacity

## HIGHLIGHTED NATURAL FOOD &amp; BEVERAGE TRANSACTIONS



**Target:** Nutriati  
**Buyer:** Tate & Lyle PLC



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

- Nutriati is an ingredient technology company developing and producing chickpea protein and flour. Chickpeas have become a star ingredient in recent years due to demand for plant-based food products and it's high level of proteins
- This acquisition complements Tate & Lyle's existing ingredient portfolio that supports healthy living and environmental sustainability. The Company plans to develop a wider range of chickpea-derived products and range of fortifications to customers



**Target:** Northern Quinoa Production Corp.  
**Investor:** Above Food Corp.



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

- Northern Quinoa Production Corp. (NorQuin) is vertically integrated producer of quinoa
- Above Foods portfolio of plant-based products are sold under Eat Up!, New Ocean and Culcherd brands
- NorQuin will add a scaled portfolio of specialty ingredients capabilities and customers to the Above Food platform

## MAY 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
05/31/2022	Dairyfood USA Inc.	Undisclosed	Merger/Acquisition	Gilman Cheese Corporation	Packaged Foods and Meats	Dairyfood USA Inc. produces and markets cheese and dairy products in the United States and internationally. Dairyfood USA Inc. was formerly known as Lactoprot USA, Inc. and changed its name to Dairyfood USA Inc. in July 2007. The company was founded in 1953 and is based in Blue Mounds, Wisconsin.
05/27/2022	Joywell Foods, Inc.	\$25.0	Private Placement	Khosla Ventures, LLC; Global Brain Co., Ltd.; Alumni Ventures Group	Undisclosed	Joywell Foods, Inc. produces natural sweet proteins and taste modifiers derived from exotic fruits. Its proteins are used to make healthy food products spanning bakery, confectionery, dairy, frozen desserts, and more. Joywell Foods, Inc. was formerly known as Miraculex, Inc. The company was incorporated in 2014 and is based in Davis, California.
05/24/2022	Red Elephant Chocolate, LLC	Undisclosed	Merger/Acquisition	CU Ventures	Snack	Red Elephant Chocolate, LLC produces chocolates. The company was founded in 2012 and is based in Milwaukee, Wisconsin.
05/20/2022	Northern Quinoa Production Corporation	Undisclosed	Merger/Acquisition	Above Food Inc.	Packaged Food	Northern Quinoa Production Corporation operates as a specialty grain and food processing company. The company produces quinoa. Additionally, the company owns and operates a production facility in Canada. The company was founded in 1992 and is based in Saskatoon, Canada.
05/13/2022	Moonlight Brewing Company	Undisclosed	Merger/Acquisition	Patrick Rue (Founder of the Bruery)	Alc. Bev.	Moonlight Brewing Company engages in the production of beer. The company was founded in 1992 and is based in Santa Rosa, California.
05/06/2022	Tractor Beverages, Inc.	\$60.0	Private Placement	Keurig Dr Pepper Inc. (NasdaqGS:KDP)	Undisclosed	Tractor Beverages, Inc. produces carbonated and non-carbonated beverages. The company produces and sells organic, non-GMO, and fresh drinks through its restaurant partners. Tractor Beverages, Inc. was formerly known as Red Tractor Soda Pop, LLC. Tractor Beverages, Inc. was founded in 2014 and is based in Coeur d'Alene, Idaho.
05/05/2022	Dandy Pet, Inc.	Undisclosed	Merger/Acquisition	Fuzzy Pet Health, Inc.	Packaged Food	Dandy Pet, Inc. operates in the packaged foods and meats industry. The company offers product is a line of personalized supplement treats that allow pet parents to take a proactive and preventative approach to their dogs overall wellness. The company was incorporated in 2019 and is based in Houston, Alaska.
05/04/2022	Sweetener Solutions, LLC	Undisclosed	Merger/Acquisition	Batory Foods, Inc.	Ingredients	Sweetener Solutions, LLC engages in the manufacture, formulation, blending, and pre-blending of sweeteners, other dry ingredients, and in portion packing with customers in beverages, dairy, bakery, other food applications. The company was formerly known as Sweetner Solutions, LLC. Sweetener Solutions, LLC was founded in 2002 and is based in Pooler, Georgia.
05/03/2022	Substantially All Assets of Nutriati, Inc.	Undisclosed	Merger/Acquisition	Tate & Lyle plc (LSE:TATE)	Ingredients	All Assets of Nutriati, Inc. comprises plant-based food products. The asset is located in the United States.
05/02/2022	T-Bev, Inc.	Undisclosed	Merger/Acquisition	Florida Food Products, LLC	Ingredients	T-Bev, Inc. manufacturer and sells natural and organic caffeine and functional botanical extracts. It offers tea powder, caffeine, L-theanine, Resveratrol, sweetener, tea extracts, and herbal and botanical extracts. Its herbal and botanical extracts are used in functional food, beverage, and dietary supplement applications. The company was incorporated in 2015 and is based in Eugene, Oregon.
05/01/2022	Faedo Family Bakery	Undisclosed	Merger/Acquisition	La Segunda Bakery	Bakery	Faedo Family Bakery owns and operates a bakery that offers bread and pastries. The company is based in Tampa, Florida.

Sources: Capital IQ / Cody Peak M&A database



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