



FOOD & BEVERAGE MONTHLY DASHBOARD







































MAY 2023



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

 RUBICON BAKERS Has Acquired 	 mission flowers & fragrances, inc. Acquired by  T. HASEGAWA	 RHYTHM Series E Capital Raise	 café valley BAKERY Acquired by 
Buy – Side	Sell – Side	Growth Financing	Sell – Side
 Christie COOKIES Acquired by 	 COOKIETREE Acquired by 	 Oberto Acquired by 	 NATURE'S BEST Acquired by 
Sell – Side	Sell – Side	Sell – Side	Sell – Side
 PAQUI Acquired by 	 DONSUEMOR Acquired by 	 Full Bloom Acquired by 	 Dr. Smoothie Acquired by 
Sell – Side	Sell – Side	Sell – Side	Sell – Side
 NATURE'S BEST Acquired by 	 AMBASSADOR FINE FOODS Acquired by 	 LUCK'S Acquired by 	 MUSCO FAMILY OLIVE CO. Acquired by 
Sell – Side	Sell – Side	Buy – Side	Buy – Side
 Hormel Foods Acquired by 	 La Costena Acquired by 	 KING'S HAWAIIAN Acquired by 	 FOSTER FARMS. Acquired by 
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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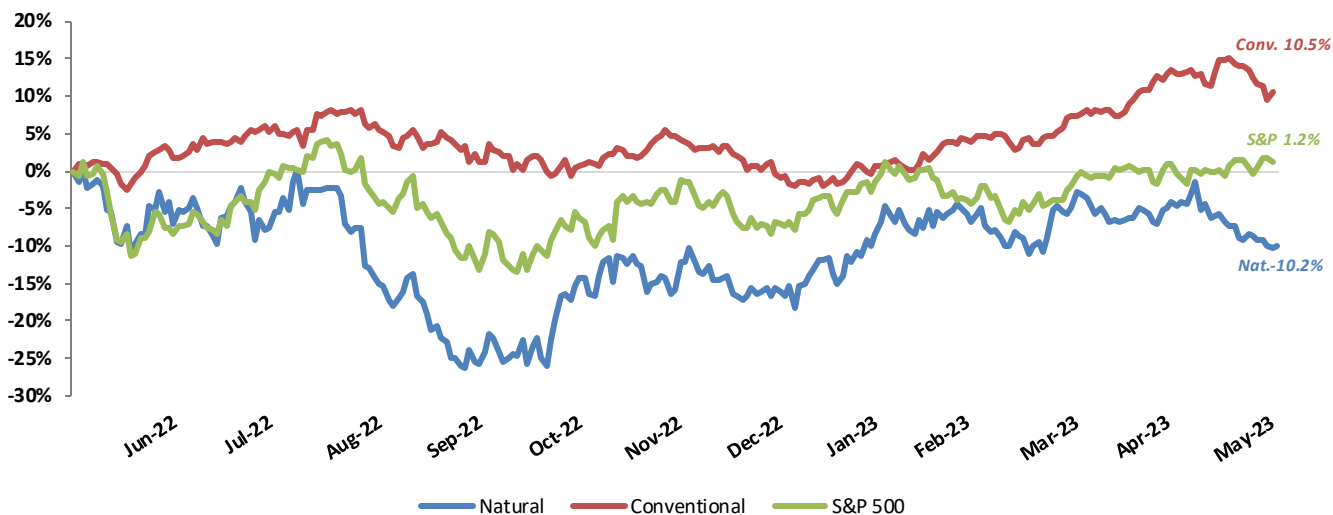


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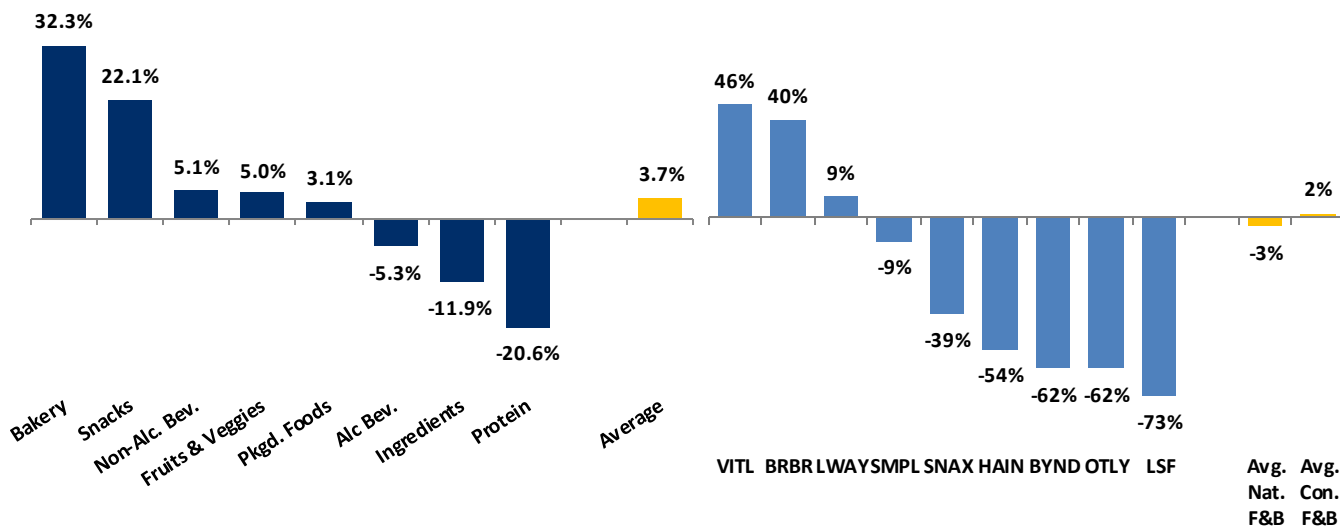


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MAY 31, 2023

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


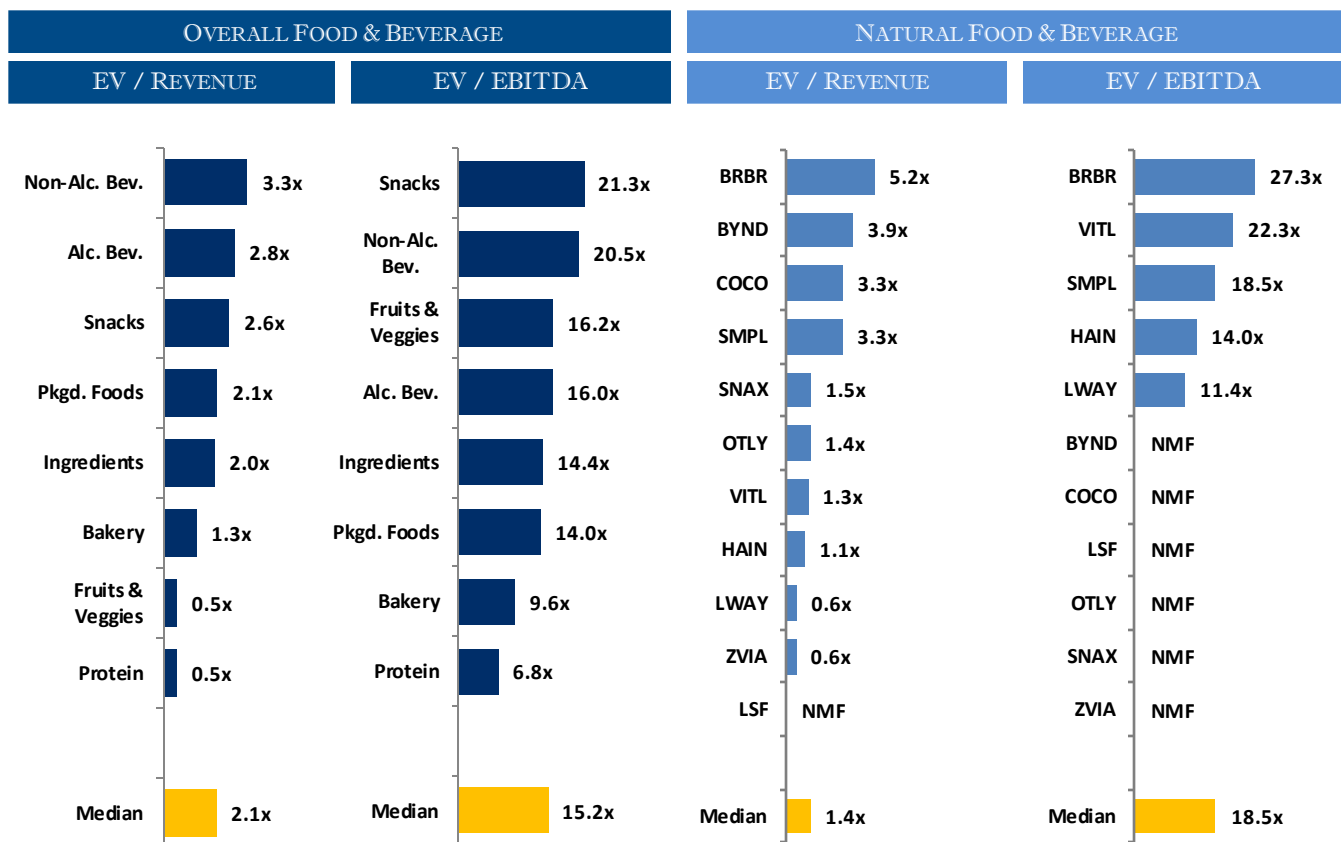
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

								
↑ 23.2%	↑ 117.6%	↑ 62.5%	↑ 30.5%	↑ 10.5%	↑ 27.6%	↑ 64.5%	↑ 46.4%	↑ 77.0%
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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	05/31/23	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Bakery									
ARYZTA AG	ARYN	\$1.59	46.8%	\$1,580	\$1,845	28.7%	0.9x	8.5x	10.2%
Flowers Foods, Inc.	FLO	24.98	-9.5%	5,292	6,629	6.2%	1.4x	13.7x	9.8%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	15.33	29.3%	5,671	7,423	21.8%	1.3x	8.7x	14.5%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	5.33	62.5%	23,634	30,361	20.4%	1.3x	10.6x	12.7%
Average			32.3%			19.3%	1.2x	10.4x	11.8%
Median			38.1%			21.1%	1.3x	9.6x	11.4%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$53.19	-5.0%	\$105,521	\$184,970	7.4%	3.1x	10.1x	31.2%
Asahi Group Holdings, Ltd.	2502	38.71	14.7%	19,615	31,115	0.1%	1.6x	10.6x	15.2%
Big Rock Brewery Inc.	TSX:BR	1.49	-57.0%	10	24	NA	0.7x	NMF	NMF
The Boston Beer Company, Inc.	SAM	337.50	-5.0%	4,105	4,034	-2.7%	1.9x	20.8x	9.4%
Brown-Forman Corporation	BF.A	62.85	-0.4%	29,785	32,385	6.8%	7.7x	27.5x	27.8%
Constellation Brands, Inc.	STZ	242.97	-1.0%	44,520	57,667	6.1%	6.1x	17.5x	34.9%
Diageo plc	DGE	41.46	-10.5%	93,140	114,620	17.4%	5.6x	16.6x	33.8%
The Duckhorn Portfolio, Inc.	NAPA	13.03	-33.7%	1,501	1,742	8.1%	4.6x	16.9x	27.0%
Heineken N.V.	HEIA	100.69	0.0%	57,147	74,179	13.1%	2.4x	12.6x	19.1%
Kirin Holdings Company, Limited	2503	14.88	-3.9%	12,053	16,992	-2.7%	1.1x	9.4x	11.9%
Molson Coors Beverage Company	TAP	61.85	10.8%	13,374	20,029	5.2%	1.8x	12.6x	14.7%
Pernod Ricard SA	RI	215.39	10.0%	55,168	65,965	17.7%	5.2x	17.3x	30.2%
Rémy Cointreau SA	RCO	153.20	-16.6%	7,575	7,947	-3.7%	4.7x	15.6x	30.3%
Sapporo Holdings Limited	2501	26.77	23.2%	2,085	3,784	-3.8%	1.0x	16.0x	6.4%
Average			-5.3%			5.3%	3.4x	15.7x	22.5%
Median			-2.5%			6.1%	2.8x	16.0x	27.0%

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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	05/31/23	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$59.66	-5.9%	\$258,004	\$289,227	4.5%	6.6x	21.5x	30.9%
Keurig Dr Pepper Inc.	KDP	31.12	-10.4%	43,686	57,341	5.3%	4.0x	16.0x	24.9%
Monster Beverage Corporation	MNST	58.62	31.6%	61,358	58,341	13.1%	9.0x	33.7x	26.7%
National Beverage Corp.	FIZZ	49.42	-0.4%	4,614	4,531	3.5%	3.9x	22.3x	17.4%
Oatly Group AB	OTLY	1.58	-61.7%	936	1,066	23.9%	1.4x	NMF	0.1%
PepsiCo, Inc.	PEP	182.35	8.7%	251,222	287,918	5.3%	3.3x	19.4x	16.8%
Primo Water Corporation	TSX:PRMW	12.88	-10.1%	2,050	3,706	5.2%	1.7x	9.5x	17.4%
Reed's, Inc.	REED	3.39	-66.1%	9	30	18.0%	0.6x	NMF	NMF
The Vita Coco Company, Inc.	COCO	26.68	117.6%	1,502	1,473	11.8%	3.3x	NMF	5.5%
Zevia PBC	ZVIA	3.63	48.2%	179	97	14.1%	0.6x	NMF	NMF
Average			5.1%			10.5%	3.4x	20.4x	17.5%
Median			-3.1%			8.5%	3.3x	20.5x	17.4%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$70.65	-22.2%	\$38,478	\$49,466	-1.9%	0.5x	9.2x	5.3%
Barry Callebaut AG	BARN	2,014.82	-8.2%	11,038	12,770	14.3%	1.5x	14.5x	10.0%
Bunge Limited	BG	92.64	-21.7%	13,951	18,188	-4.3%	0.3x	6.2x	4.4%
Corbion N.V.	ENXTAM:CRBN	27.37	-24.3%	1,615	2,362	-1.0%	1.5x	13.3x	11.4%
Givaudan SA	SWX:GIVN	3,278.87	-10.8%	30,254	35,202	5.5%	4.6x	23.8x	19.2%
Ingredion Incorporated	INGR	104.60	10.5%	6,901	9,379	8.6%	1.1x	8.8x	13.0%
International Flavors & Fragrances Inc.	IFF	77.29	-41.5%	19,716	31,161	-1.4%	2.5x	15.2x	16.8%
Kerry Group plc	KRZ	97.18	-6.0%	17,207	19,572	0.7%	2.1x	15.9x	13.1%
MGP Ingredients, Inc.	MGPI	95.06	-1.9%	2,092	2,300	6.1%	2.9x	14.2x	20.5%
Tate & Lyle plc	TATE	9.74	3.8%	3,877	4,173	6.3%	1.9x	11.4x	16.9%
Sensient Technologies Corporation	SXT	72.03	-17.6%	3,043	3,723	5.4%	2.6x	15.0x	17.1%
Symrise AG	XTRA:SY1	106.55	-3.3%	14,893	17,336	8.0%	3.5x	17.9x	19.7%
Average			-11.9%			3.9%	2.1x	13.8x	13.9%
Median			-9.5%			5.5%	2.0x	14.4x	15.0%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$32.33	-5.1%	\$574	\$654	-15.1%	0.6x	32.0x	1.9%
Dole plc	DOLE	13.36	30.5%	1,268	2,771	-2.8%	0.3x	9.7x	3.1%
Fresh Del Monte Produce Inc.	FDP	26.36	3.2%	1,265	1,987	0.7%	0.4x	8.1x	5.5%
Mission Produce, Inc.	AVO	12.20	-8.8%	863	1,087	-9.7%	1.1x	22.7x	4.9%
Average			5.0%			-6.7%	0.6x	18.1x	3.9%
Median			-0.9%			-6.3%	0.5x	16.2x	4.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$120,604.55	16.3%	28,173	28,798	8.4%	5.3x	28.7x	18.6%
Delfi Limited	P34	0.98	77.0%	600	540	12.3%	1.1x	7.7x	14.6%
The Hershey Company	HSY	259.70	22.7%	53,082	57,647	8.3%	5.4x	21.3x	25.2%
Hostess Brands, Inc.	TWNK	24.88	17.1%	3,305	4,206	5.5%	3.1x	15.0x	20.4%
John B. Sanfilippo & Son, Inc.	JBSS	116.23	52.2%	1,343	1,386	NA	1.4x	12.6x	10.8%
J&J Snack Foods Corp.	JJSF	153.95	20.1%	2,964	3,064	13.6%	2.1x	24.5x	8.5%
Mondelez International, Inc.	MDLZ	73.41	15.5%	99,974	119,084	12.2%	3.6x	19.4x	18.7%
Stryve Foods, Inc.	SNAX	0.74	-39.1%	19	39	-2.9%	1.5x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	39.07	21.7%	2,779	2,668	NA	3.8x	25.1x	15.0%
Utz Brands, Inc.	UTZ	16.45	17.5%	1,334	3,023	68.7%	2.1x	28.9x	7.4%
Average			22.1%			15.8%	2.9x	20.3x	15.5%
Median			18.8%			10.3%	2.6x	21.3x	15.0%
Protein									
Beyond Meat, Inc.	BYND	\$10.15	-61.6%	652	1,576	-7.2%	3.9x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	47.55	-0.4%	2,329	1,683	78.0%	0.6x	1.6x	34.2%
JBS S.A.	BOVESPA:JBSS3	3.29	-56.1%	7,302	26,894	8.5%	0.4x	5.5x	6.6%
Seaboard Corporation	SEB	3,799.43	-8.2%	4,410	4,739	NA	0.4x	6.8x	6.4%
Tyson Foods, Inc.	TSN	50.64	-43.5%	18,008	26,450	1.0%	0.5x	7.5x	6.6%
Vital Farms, Inc.	VITL	14.49	46.4%	592	519	27.9%	1.3x	22.3x	5.8%
Average			-20.6%			21.6%	1.2x	8.7x	11.9%
Median			-25.9%			8.5%	0.5x	6.8x	6.6%

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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	05/31/23	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$12.81	-43.3%	\$925	\$3,242	-1.3%	1.5x	11.0x	13.8%
BellRing Brands, Inc.	BRBR	36.62	40.0%	4,863	7,792	19.5%	5.2x	27.3x	19.1%
Campbell Soup Company	CPB	50.55	5.5%	15,139	19,784	9.4%	2.1x	12.0x	17.7%
Conagra Brands, Inc.	CAG	34.87	6.0%	16,630	26,124	6.9%	2.1x	11.7x	18.2%
Danone S.A.	BN	58.98	0.4%	37,723	48,651	3.5%	1.6x	10.7x	15.4%
General Mills, Inc.	GIS	84.16	20.5%	49,432	60,649	6.5%	3.0x	15.9x	19.1%
The Hain Celestial Group, Inc.	HAIR	12.21	-53.7%	1,092	2,001	-5.2%	1.1x	14.0x	7.9%
Hormel Foods Corporation	HRL	38.25	-21.4%	20,905	23,594	0.7%	1.9x	16.0x	12.0%
The J. M. Smucker Company	SJM	146.59	16.9%	15,632	19,935	-10.7%	2.3x	12.3x	19.0%
Kellogg Company	K	66.77	-4.3%	22,886	30,441	5.4%	1.9x	15.7x	12.4%
The Kraft Heinz Company	KHC	38.22	1.0%	46,905	66,458	2.9%	2.5x	11.0x	22.3%
Laird Superfood, Inc.	LSF	0.65	-72.8%	6	(5)	6.9%	-0.2x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	111.20	64.5%	16,202	18,773	29.9%	3.9x	18.6x	20.9%
Lancaster Colony Corporation	LANC	196.58	61.3%	5,410	5,345	10.1%	2.9x	24.0x	12.2%
Lifeway Foods, Inc.	LWAY	6.00	8.7%	88	89	10.1%	0.6x	11.4x	5.4%
McCormick & Company, Incorporated	MCK	85.73	-7.5%	23,012	27,879	6.5%	4.4x	25.2x	17.3%
Nestlé S.A.	NESN	118.09	-3.3%	315,074	368,019	6.0%	3.6x	18.6x	19.4%
Post Holdings, Inc.	POST	84.96	3.3%	5,415	11,109	19.1%	1.8x	12.7x	13.9%
Saputo Inc.	TSX: SAP	25.85	28.7%	10,899	13,764	3.7%	1.0x	13.1x	8.0%
Seneca Foods Corporation	SENE.A	46.24	-18.7%	351	795	NA	0.5x	8.4x	6.3%
The Simply Good Foods Company	SMPL	36.19	-9.4%	3,601	3,949	6.2%	3.3x	18.5x	18.0%
Sovos Brands, Inc.	SOVO	18.99	34.5%	1,922	2,266	8.3%	2.5x	14.2x	17.3%
TreeHouse Foods, Inc.	THS	47.35	15.2%	2,666	4,243	7.0%	1.2x	14.1x	8.4%
Average			3.1%			6.9%	2.2x	15.3x	14.7%
Median			3.3%			6.5%	2.1x	14.0x	16.3%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$31.11	-12.9%	1,230	2,000	25.6%	0.7x	14.4x	4.9%
Performance Food Group Company	PFGC	\$55.29	27.6%	8,633	13,335	21.8%	0.3x	11.6x	2.2%
SpartanNash Company	SPTN	\$22.90	-33.4%	804	1,563	3.5%	0.2x	9.5x	1.7%
Sysco Corporation	SY	\$69.95	-16.9%	35,442	46,431	11.7%	0.6x	12.3x	5.0%
US Foods Holding Corp.	USFD	\$39.78	20.1%	9,864	14,954	6.0%	0.4x	12.7x	3.4%
Average			-3.1%			13.7%	0.4x	12.1x	3.4%
Median			-12.9%			11.7%	0.4x	12.3x	3.4%

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
		Price	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
Company (\$ mm)	Ticker	05/31/23	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$36.62	40.0%	\$4,863	\$7,792	19.5%	5.2x	27.3x	19.1%
Beyond Meat, Inc.	BYND	10.15	-61.6%	652	1,576	-7.2%	3.9x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	12.21	-53.7%	1,092	2,001	-5.2%	1.1x	14.0x	7.9%
Laird Superfood, Inc.	LSF	0.65	-72.8%	6	(5)	6.9%	-0.2x	NMF	NMF
Lifeway Foods, Inc.	LWAY	6.00	8.7%	88	89	NA	0.6x	11.4x	5.4%
Oatly Group AB	OTLY	1.58	-61.7%	936	1,066	23.9%	1.4x	NMF	NMF
The Simply Good Foods Company	SMPL	36.19	-9.4%	3,601	3,949	6.2%	3.3x	18.5x	18.0%
Stryve Foods, Inc.	SNAX	0.74	-39.1%	19	39	-2.9%	1.5x	NMF	NMF
The Vita Coco Company, Inc.	COCO	26.68	117.6%	1,502	1,473	11.8%	3.3x	NMF	5.5%
Vital Farms, Inc.	VITL	14.49	46.4%	592	519	27.9%	1.3x	22.3x	5.8%
Zevia PBC	ZVIA	3.63	48.2%	179	97	14.1%	0.6x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	11.05	-37.4%	251	606	NA	0.5x	10.7x	5.1%
Sprouts Farmers Market, Inc.	SFM	34.56	27.6%	3,561	4,891	5.6%	0.8x	9.8x	7.7%
United Natural Foods, Inc.	UNFI	26.71	-37.0%	1,587	4,907	4.9%	0.2x	8.0x	2.0%
			-9.4%			9.3%	1.4x	18.5x	6.8%
			-37.0%			5.3%	0.5x	9.8x	5.1%
Total Median			-23.2%			6.5%	1.2x	12.7x	5.8%

Source: Public company documents

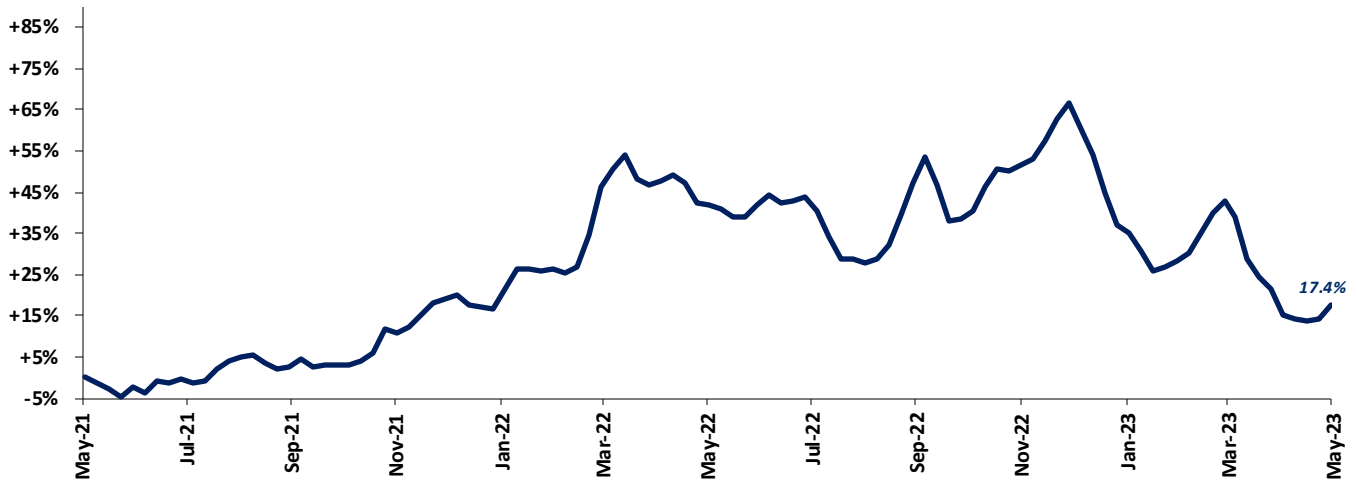
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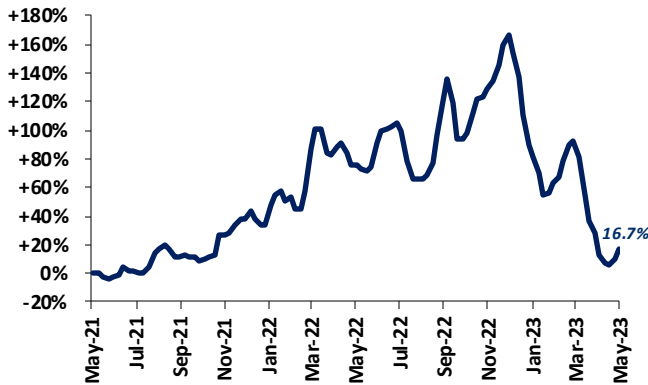
FOOD & BEVERAGE COMMODITY PRICING TRENDS

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



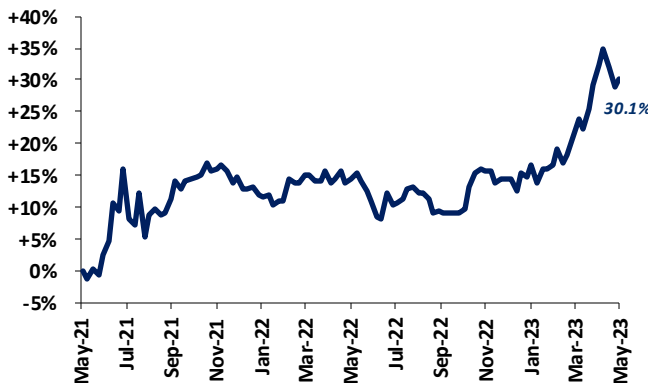
Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

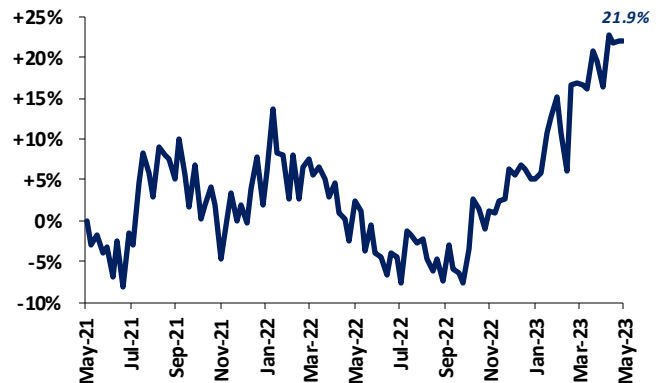


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

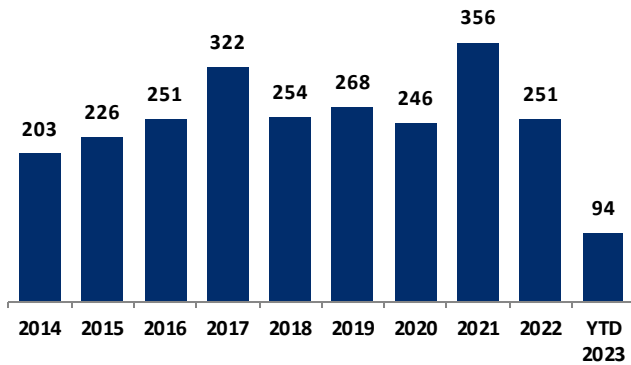
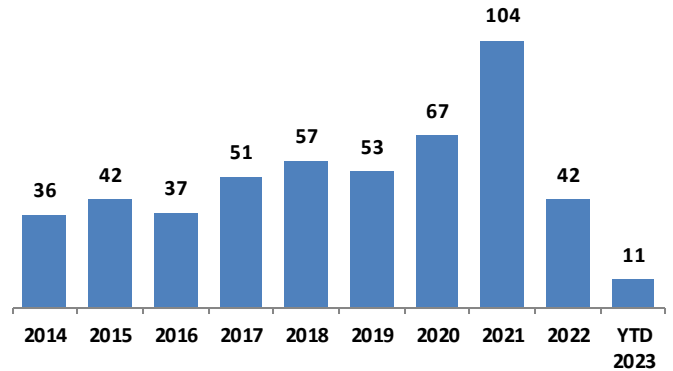
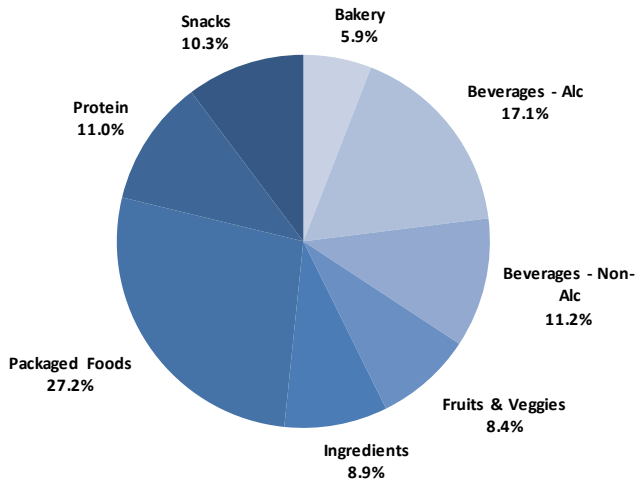


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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



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

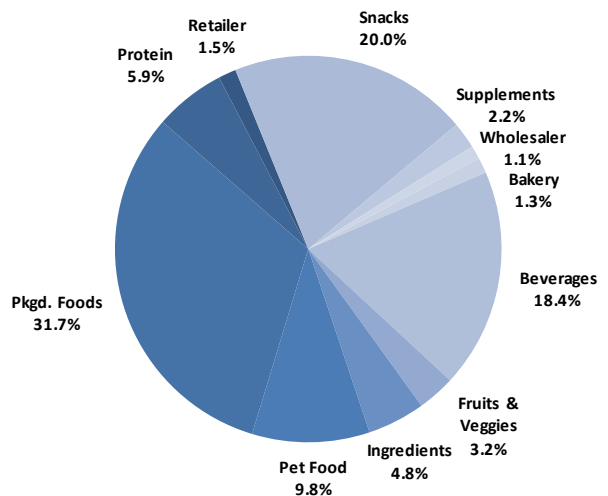
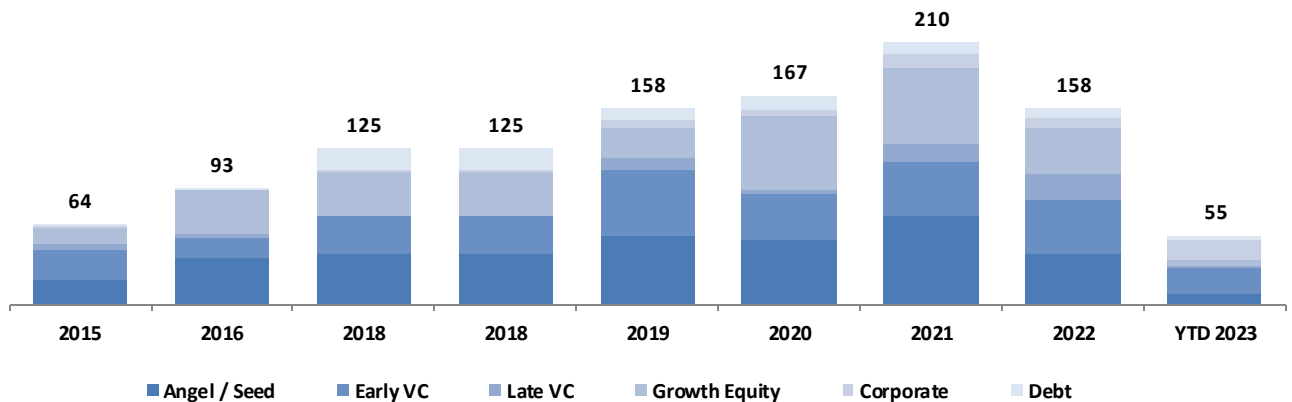


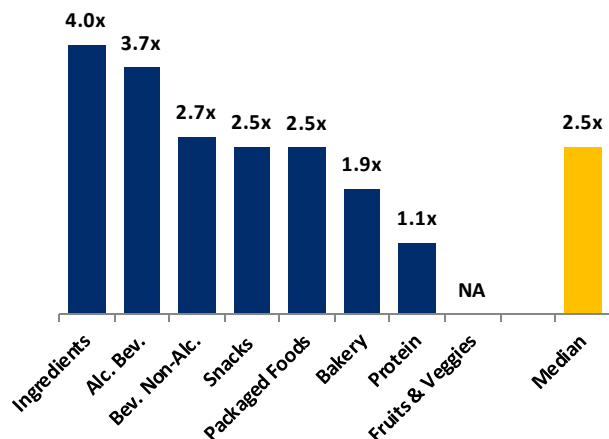
Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2023)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



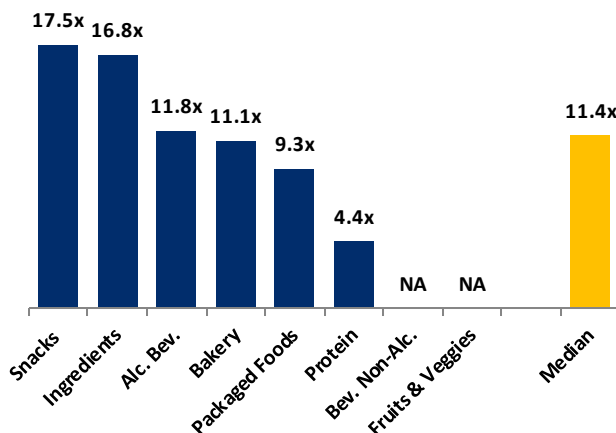
MERGER & ACQUISITION OVERVIEW

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



FLAGSTONE
FOODS

Target: Emerald Nuts of Campbell Soup Company
Buyer: Flagstone Foods

Transaction Value: \$40.0M
TV / Rev: 0.6x
TV / EBITDA: NA

Emerald Nuts is a manufacturer and distributor of private-label healthy snacks. Over its almost 20-year history, Emerald Nuts has built a reputation for quality and innovation, known for items such as grab-and-go 100 calorie packs and assorted glazed nut products. Campbell acquired the Emerald nuts business as part of the 2018 Snyder's-Lance, Inc. acquisition. Flagstone Foods, one of the largest manufacturers and distributors of private label snack nuts and trail mixes in North America, acquired the company.



Target: First Place Foods
Buyer: Patriot Pickle

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

First Place Foods manufactures and distributes a wide range of pickles, jalapeno, and relish products online and in retail. First Place Foods is the second acquisition for New Jersey-based Patriot Pickle in just over a year, having bought Farm Ridge Foods' pickle assets in 2022. Patriot Pickle is a portfolio company of Californian private equity firm Swander Pace Capital. The company was founded in 2006 and is based in Garland, Texas.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



PENGUIN
NATURAL FOODS

Target: Eat Howl
Buyer: Penguin Natural Foods

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

Eat Howl Inc. operates as a chef-driven, plant-based food company. It offers its product Mac & Chef, a cashew-based mac and cheese through Whole Foods and other select retailers and online via VeganEssentials. Through the acquisition, Penguin Natural Foods, which already manages most of Howl's manufacturing, will take over the entire production process. The company was founded in 2017 and is based in Los Angeles, California.



Target: Better Booch
Lead Investor(s): 43 Investors

Total Raised: \$7.7M
TV / Rev: NA
TV / EBITDA: NA

Better Booch is a distributor and manufacturer of premium small-craft kombucha that is brewed and canned. The transaction included participation from 43 investors, and brings total funding amount to \$12.7M. The company was founded in 2012 and is based in Huntington Park, California.

MAY 2023 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
05/30/23	Emerald Nuts of Campbell Soup Company	\$40.0	M&A	Flagstone Foods, Inc.	Snacks	Emerald Nuts is a manufacturer and distributor of private-label healthy snacks. Over its almost 20-year history, Emerald Nuts has built a reputation for quality and innovation, known for items such as grab-and-go 100 calorie packs and assorted glazed nut products.
05/30/23	Big Idea Holdings, LLC	Undisclosed	Private Placement	Arable Capital Partners, LLC	Produce	Big Idea Holdings, LLC produces and sells organic products. It offers salad dressings, greens, and green juices. The company offers its products through grocery stores and online, as well as shirts online. Big Idea Holdings, LLC was founded in 2007 and is headquartered in Salinas, California.
05/24/23	Eat Howl Inc.	Undisclosed	M&A	Penguin Natural Foods Inc.	Packaged Foods	Eat Howl Inc. operates as a chef-driven, plant-based food company. It offers its product Mac & Chef, a cashew-based mac and cheese through Whole Foods and other select retailers and online via VeganEssentials. The company was founded in 2017 and is based in Los Angeles, California.
05/24/23	Le Bon Magot, LLC	Undisclosed	M&A	Dave's Gourmet, Inc.	Packaged Foods	Le Bon Magot, LLC produces caponata, chutney, conserve, marmalata, preserves, tapenade, and dressing. The company was incorporated in 2015 and is headquartered in Lawrenceville, New Jersey.
05/22/23	First Place Foods, LLC	Undisclosed	M&A	Patriot Pickle, Inc.	Snacks	First Place Foods, LLC engages in the manufacturing of fresh pickles, fermented pickles, relish, and other pickled vegetables for the food service and institutional channels. The company was founded in 2006 and is based in Garland, Texas.
05/16/23	Missouri Prime Beef Packers, LLC	Undisclosed	M&A	STX Beef Company, LLC	Protein	Missouri Prime Beef Packers, LLC produces beef. Missouri Prime Beef Packers, LLC was formerly known as SDNG, L.L.C. and changed its name to Missouri Prime Beef Packers, LLC in November 2020. The company was incorporated in 2020 and is based in Pleasant Hope, Missouri.
05/11/23	Tost Beverages, Inc.	Undisclosed	M&A	Constellation Brands, Inc. (NYSE:STZ)	Non-alc. Bev.	Tost Beverages, Inc. engages in producing, distributing, and retailing beverages. The company offers products, such as white tea, white cranberry, and ginger drinks. It sells its products online and through retailers. The company was incorporated in 2021 and is based in Manchester Center, Vermont.
05/08/23	Better Booch Inc.	\$7.8	Private Placement	43 Investors	Non-alc. Bev.	Better Booch is a distributor and manufacturer of premium small-craft kombucha that is brewed and canned. The company was founded in 2012 and is based in Huntington Park, California.
05/08/23	Sobo Foods Inc.	\$1.0	Private Placement	Undisclosed	Packaged Foods	Sobo Foods Inc. produces plant-based packaged frozen food products. It offers frozen plant-based dumplings that include pork and chive, kimchi and mushroom, and curry potato dumplings. Sobo Foods Inc. was incorporated in 2022 and is based in San Mateo, California.
05/02/23	Folly Coffee Roasters/Philtera Cold Brewed Coffees	Undisclosed	M&A	FairWave Holdings, LLC	Non-alc. Bev.	Folly Coffee Roasters/Philtera Cold Brewed Coffees represents the combined operations of Folly Coffee Roasters and Philtera Cold Brewed Coffees. Folly Coffee Roasters produces, roasts, and sells Coffee. Philtera Cold Brewed Coffees produces, roasts, and wholesales cold brew coffee.

Sources: Capital IQ/ Cody Peak M&A database



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