

## FOOD & BEVERAGE MONTHLY DASHBOARD

MAY 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.



**Robert J. Parzick**  
*Managing Director*  
 310.616.3034  
 bparzick@codypeakadv.com



**Jacques A. Perrone**  
*Managing Director*  
 310.616.3051  
 jperrone@codypeakadv.com



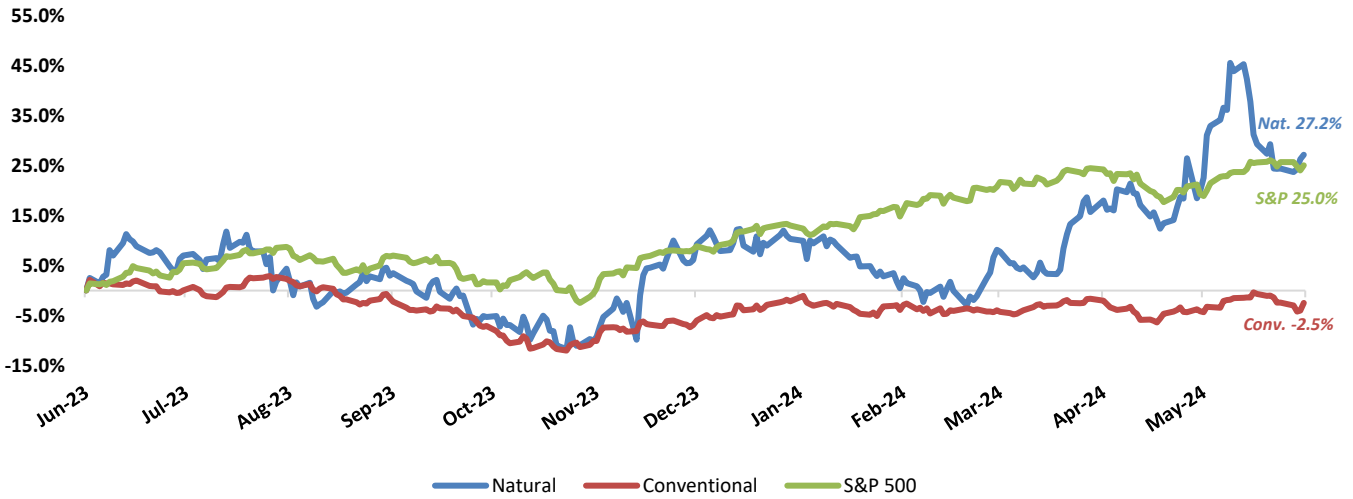
**Kyle Schultz**  
*Director*  
 310.616.3108  
 kschultz@codypeakadv.com



**Anunay Jain**  
*Associate*  
 310.616.3076  
 ajain@codypeakadv.com

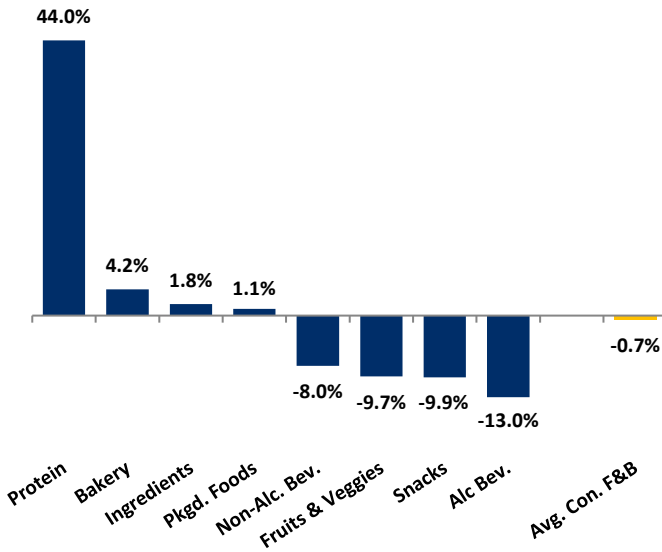
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MAY 31, 2024

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

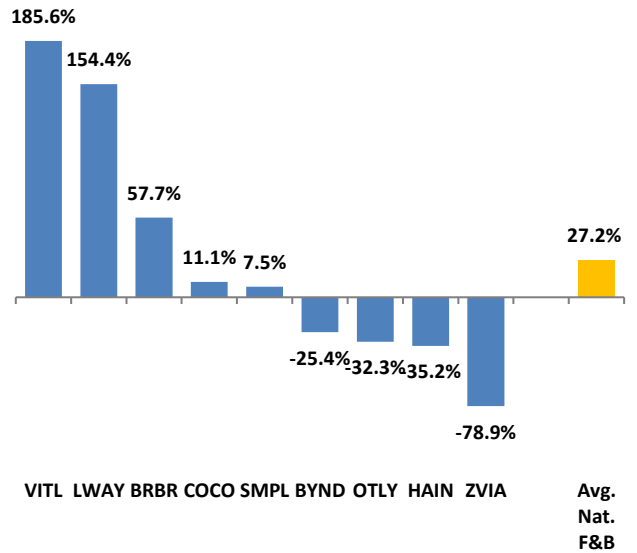


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

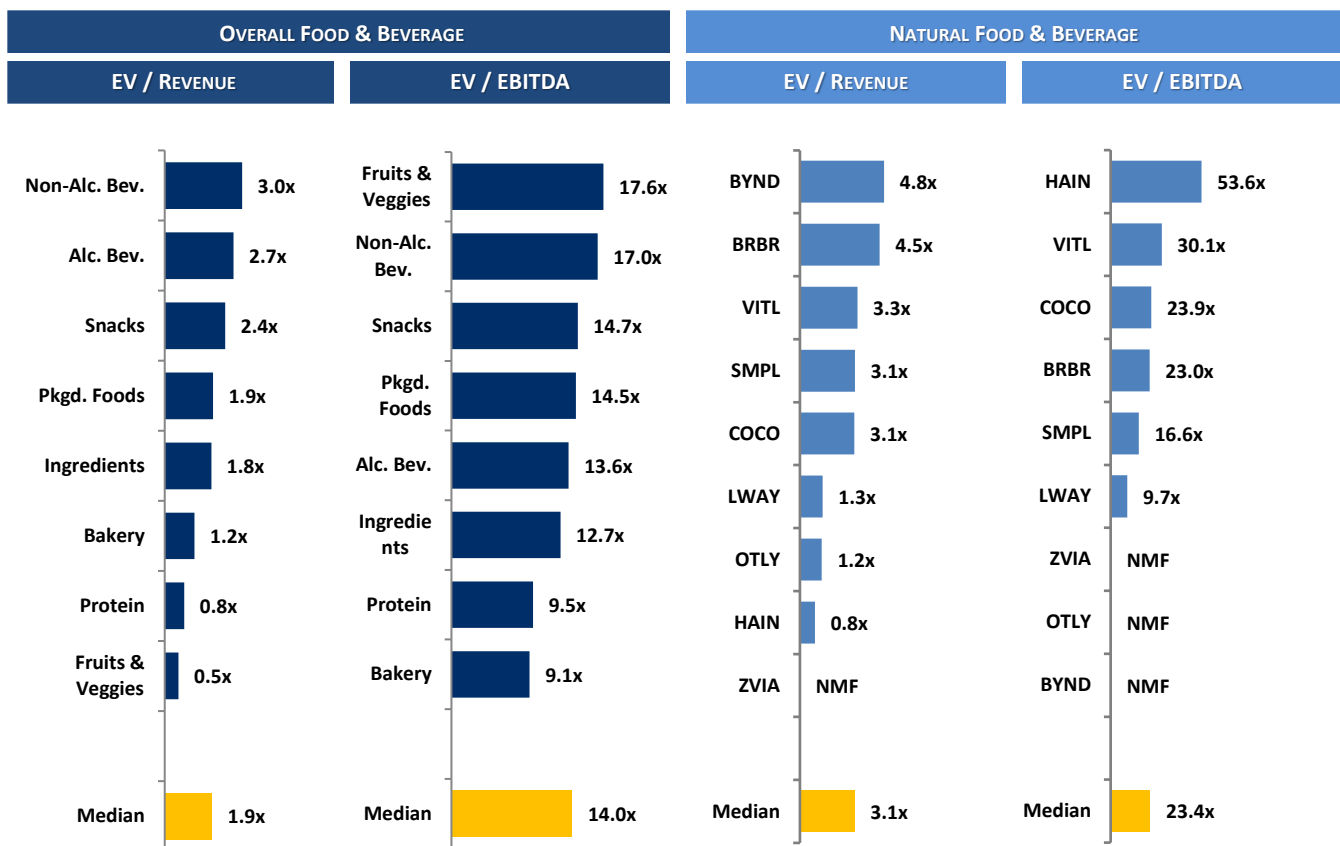


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

Stock	Change	Performance (%)	Subsector
SAPPORO	↑	26.2%	Alc. Bev
PRIMO WATER™	↑	74.6%	Non-Alc. Bev
gruma	↑	28.8%	Bakery
Mission	↓	-3.6%	Fruit & Veggie
Givaudan	↑	41.0%	Ingred.
US FOODS	↑	30.2%	Food Dist.
Lifeway	↑	154.6%	Packaged Food
Vital Farms	↑	185.6%	Protein
Outz BRANDS	↑	14.4%	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	05/31/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
<b>Bakery</b>										
Aryzta AG	ARYN	\$2.00	23.7%		\$1,977	\$2,519	14.6%	1.1x	8.8x	12.8%
Flowers Foods, Inc.	FLO	23.22	-6.7%		4,903	6,243	5.9%	1.2x	18.5x	6.6%
Gruma, S.A.B. de C.V.	GRUMAB	19.40	28.8%		7,068	8,497	17.9%	1.3x	9.3x	13.7%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.75	-29.0%		16,277	24,621	0.3%	1.1x	8.2x	13.2%
Average			4.2%				9.7%	1.2x	11.2x	11.6%
Median			8.5%				10.2%	1.2x	9.1x	13.0%
<b>Alc Bev.</b>										
Anheuser-Busch InBev NV	BRU:ABI	\$62.41	16.0%		\$123,010	\$201,607	2.8%	3.4x	11.2x	30.3%
Asahi Group Holdings, Ltd.	TKS:2502	36.57	-5.2%		18,532	28,533	3.1%	1.5x	10.4x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.90	-40.9%		6	22	-10.5%	0.7x	29685.8x	0.0%
Boston Beer Co. Inc.	SAM	313.67	-6.2%		3,750	3,587	-3.9%	1.8x	16.5x	10.7%
Brown-Forman Corporation	BF.A	45.80	-27.5%		21,660	24,477	7.5%	5.7x	17.2x	33.3%
Constellation Brands, Inc.	STZ	250.23	3.1%		45,780	58,507	7.2%	5.9x	19.0x	31.0%
Diageo Plc.	DGE	33.48	-19.6%		74,436	95,756	0.2%	4.7x	12.9x	36.2%
Duckhorn Wine Company	NAPA	8.07	-39.0%		931	1,216	8.2%	3.1x	8.9x	34.6%
Heineken Holding N.V.	HEIA	99.52	-1.5%		56,073	76,627	8.8%	2.3x	13.3x	17.5%
Kirin Holdings, Co. Ltd.	2503	13.86	-7.9%		11,222	17,117	0.3%	1.1x	8.0x	14.1%
Molson Coors Brewing Co.	TAP	54.81	-12.1%		11,627	17,624	9.4%	1.5x	7.7x	19.2%
Pernod Ricard S.A.	RI	148.33	-31.1%		37,429	51,132	5.4%	4.1x	13.9x	29.3%
Rémy Cointreau SA	RCO	92.61	-36.6%		4,718	5,343	5.7%	3.8x	15.9x	23.9%
Sapporo Holdings Ltd	TKS:2501	33.82	26.2%		2,634	4,206	1.4%	1.2x	17.7x	6.6%
Average			-13.0%				3.2%	2.9x	2132.7x	21.5%
Median			-10.0%				4.3%	2.7x	13.6x	21.5%

 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	05/31/24	Price	Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
<b>Non-Alc. Bev.</b>									
Coca-Cola	KO	\$62.93	4.9%	\$271,100	\$298,248	6.4%	6.5x	20.7x	31.3%
Keurig Dr Pepper Inc.	KDP	34.25	9.9%	46,428	62,561	5.4%	4.2x	15.2x	27.6%
Monster Beverage Corp.	MNST	51.92	-12.5%	54,087	50,526	13.1%	6.9x	24.3x	28.4%
National Beverage Corp.	FIZZ	46.20	-5.1%	4,322	4,103	3.1%	3.5x	16.7x	20.8%
Oatly AB	OTLY	1.09	-32.3%	649	980	8.5%	1.2x	NMF	Neg.
PepsiCo, Inc.	PEP	172.90	-5.1%	237,700	275,361	5.9%	3.0x	17.3x	17.3%
Primo Water (Tampa)	TSX:PRMW	22.47	74.6%	3,595	4,517	4.6%	2.7x	12.8x	21.0%
Reed's, Inc.	REED	1.60	-46.8%	7	33	-15.7%	0.8x	NMF	Neg.
The Vita Coco Company	COCO	29.11	11.1%	1,650	1,527	15.4%	3.1x	23.9x	12.9%
Zevia, LLC	ZVIA	0.85	-78.9%	50	(2)	2.0%	0.0x	0.1x	Neg.
Average			-8.0%			4.9%	3.2x	16.4x	22.8%
Median			-5.1%			5.6%	3.0x	17.0x	21.0%
<b>Ingredients</b>									
Archer Daniels Midland Co	ADM	\$62.44	-11.5%	\$30,873	\$41,651	-7.5%	0.5x	8.3x	5.5%
Barry Callebaut AG	BARN	1,733.30	-15.6%	9,487	12,488	6.5%	1.2x	13.8x	9.0%
Bunge Global SA	BG	107.59	18.2%	15,169	18,976	-11.4%	0.3x	5.6x	5.9%
Corbion N.V.	AMS:CRBN	22.07	-18.8%	1,298	2,131	1.9%	1.3x	10.6x	12.7%
Givaudan SA	SWX:GIVN	4,689.64	41.0%	43,273	48,394	3.2%	6.3x	29.9x	21.1%
Ingredion Inc.	INGR	117.58	11.4%	7,719	9,213	2.7%	1.2x	7.8x	14.9%
International Flavors & Fragrances Inc	IFF	96.18	25.6%	24,560	34,903	-7.7%	3.1x	NMF	Neg.
Kerry Group plc	KRZ	84.27	-13.7%	14,586	16,351	-5.9%	1.9x	12.9x	14.6%
MGP Ingredients Inc	MGPI	77.62	-19.8%	1,709	1,998	6.9%	2.5x	12.7x	19.6%
Tate & Lyle PLC	TATE	8.81	-10.7%	3,538	3,733	12.3%	1.8x	11.1x	16.0%
Sensient Technologies Corporation	SXT	77.67	6.4%	3,290	3,928	1.4%	2.7x	18.5x	14.4%
Symrise AG	ETR:SY1	118.44	9.6%	16,554	19,009	5.4%	3.7x	21.1x	17.6%
Average			1.8%			0.6%	2.2x	13.8x	13.8%
Median			-2.2%			2.3%	1.8x	12.7x	14.6%
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$26.97	-15.3%	\$480	\$547	-18.4%	0.7x	20.8x	3.3%
Dole PLC	DOLE	12.37	-9.3%	1,174	2,406	2.8%	0.3x	5.5x	5.2%
Fresh Del Monte Produce Inc.	FDP	23.36	-10.6%	1,119	1,679	-2.7%	0.4x	18.0x	2.2%
Mission Produce, Inc.	AVO	11.85	-3.6%	840	1,084	-8.8%	1.1x	17.3x	6.3%
Average			-9.7%			-6.8%	0.6x	15.4x	4.2%
Median			-10.0%			-5.8%	0.5x	17.6x	4.3%
<b>Snacks</b>									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$118,652.32	-2.7%	27,654	28,777	11.2%	5.0x	24.0x	20.8%
Delfi Limited	P34	0.63	-34.2%	393	375	12.7%	0.7x	5.0x	13.8%
The Hershey	HSY	197.83	-23.8%	40,007	45,183	7.2%	4.0x	15.2x	26.1%
John B. Sanfilippo & Son	JBSS	100.83	-11.8%	1,170	1,216	4.6%	1.2x	10.8x	10.9%
J&J Snack Foods Corp.	JJSF	162.71	6.7%	3,154	3,289	12.9%	2.1x	17.5x	11.9%
Mondelēz Global LLC	MDLZ	68.53	-6.9%	91,923	110,147	14.4%	3.0x	13.9x	21.9%
Tootsie Roll Industries Inc	TR	29.26	-20.8%	2,145	2,002	12.0%	2.6x	14.2x	18.5%
Utz Brands, Inc.	UTZ	18.54	14.4%	1,511	3,024	2.1%	2.1x	21.4x	9.9%
Average			-9.9%			9.6%	2.6x	15.3x	16.7%
Median			-9.3%			11.6%	2.4x	14.7x	16.2%
<b>Protein</b>									
Beyond Meat Inc.	BYND	\$7.59	-25.4%	492	1,556	-18.0%	4.8x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	61.67	31.1%	3,024	2,327	77.0%	1.0x	2.5x	39.3%
JBS S.A.	BVMF:JBSS3	5.54	70.8%	12,290	30,834	0.4%	0.3x	7.4x	4.5%
Seaboard Corporation	ASE:SEB	3,341.13	-10.9%	3,244	3,916	-15.0%	0.4x	9.5x	4.5%
Tyson Foods, Inc.	TSN	57.25	13.1%	20,382	29,294	-0.8%	0.6x	24.8x	2.2%
Vital Farms, Inc.	VITL	41.38	185.6%	1,745	1,631	30.3%	3.3x	30.1x	10.8%
Average			44.0%			12.3%	1.7x	14.8x	12.3%
Median			22.1%			-0.2%	0.8x	9.5x	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)			Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
Company (\$ mm)	Ticker	05/31/24	Performance	Value	Value	Growth	Sales	EBITDA	Margin
			LTM			Rate			
<b>Pkgd. Foods</b>									
B&G Foods, Inc.	BGS	\$9.54	-26.3%	\$754	\$2,816	-4.7%	1.4x	29.7x	4.7%
BellRing Brands, Inc.	BRBR	58.17	57.7%	7,587	8,340	21.5%	4.5x	23.0x	19.7%
Campbell Soup Company	CPB	44.38	-12.4%	13,230	17,583	9.3%	1.9x	11.0x	17.3%
Conagra Brands, Inc.	CAG	29.88	-13.2%	14,285	22,954	6.4%	1.9x	12.4x	15.3%
Danone S.A.	PAR: BN	64.03	8.2%	41,197	51,860	2.8%	1.7x	13.8x	12.6%
General Mills Inc.	GIS	68.75	-18.0%	38,813	50,993	5.8%	2.5x	12.4x	20.3%
The Hain Celestial Group, Inc.	HAIN	7.66	-35.2%	688	1,499	-5.0%	0.8x	53.6x	1.6%
Hormel Foods Corporation	HRL	30.98	-22.9%	16,987	19,297	-2.8%	1.6x	15.1x	10.6%
The J.M.Smucker Co., LLC	SJM	111.64	-23.0%	11,853	20,549	6.6%	2.5x	34.0x	7.4%
Kellanova Co	K	60.34	-2.6%	20,629	27,106	3.7%	2.2x	17.0x	13.0%
Kraft Heinz Co.	KHC	35.37	-7.4%	42,950	62,035	0.6%	2.3x	11.4x	20.5%
Lamb Weston Holdings, Inc.	LW	88.29	-21.2%	12,748	16,567	30.5%	2.5x	12.6x	20.1%
Lancaster Colony Corporation	LANC	185.50	-5.8%	5,106	4,953	8.7%	2.6x	21.5x	12.3%
Lifeway Foods Inc.	LWAY	15.36	154.6%	226	217	13.1%	1.3x	9.7x	13.4%
McCormick & Company, Inc.	MKC	72.22	-17.5%	19,386	23,689	4.9%	3.5x	19.4x	18.2%
Nestlé S.A.	NESN	105.77	-11.5%	277,114	336,684	4.6%	3.2x	17.3x	18.8%
Post Holdings, Inc.	POST	106.57	26.3%	6,457	12,549	19.5%	1.6x	10.3x	15.7%
Saputo Inc.	TSX: SAP	20.15	-20.9%	8,552	11,238	12.4%	0.9x	13.1x	6.7%
Seneca Foods Corporation	NAS:SENEA	59.12	29.6%	426	1,088	9.0%	0.7x	9.6x	7.6%
Simply Good Foods USA Inc	SMPL	38.49	7.5%	3,849	3,950	6.3%	3.1x	16.6x	18.8%
TreeHouse Foods, Inc.	THS	36.31	-22.6%	1,910	3,268	4.1%	1.0x	14.5x	6.6%
Average			1.1%			7.5%	2.1x	18.0x	13.4%
Median			-12.4%			6.3%	1.9x	14.5x	13.4%
<b>Food Distributors</b>									
The Chefs' Warehouse, Inc	CHEF	\$39.42	27.9%	1,568	2,450	31.4%	0.7x	14.9x	4.6%
Performance Food Group, Inc.	PFGC	\$69.60	25.1%	10,830	15,658	12.5%	0.3x	11.6x	2.3%
SpartanNash Company	SPTN	\$19.65	-7.9%	666	1,546	0.9%	0.2x	7.2x	2.2%
Sysco Corporation	SY	\$72.82	2.2%	36,263	48,818	11.2%	0.6x	11.4x	5.5%
US Foods Holding Corp.	USFD	\$52.83	30.2%	12,989	17,621	4.5%	0.5x	12.8x	3.8%
Average			15.5%			12.1%	0.4x	11.6x	3.7%
Median			25.1%			11.2%	0.5x	11.6x	3.8%

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

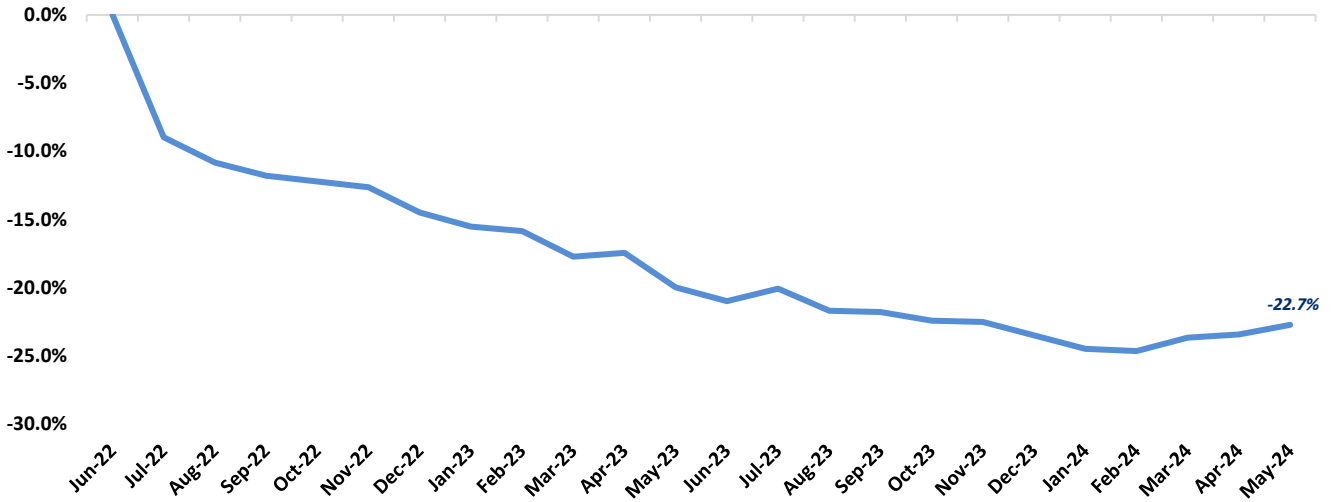
Market Data (Given in \$Millions)			Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
Company (\$ mm)	Ticker	05/31/24	Performance	Value	Value	Growth	Sales	EBITDA	Margin
			LTM			Rate			
<b>Natural F&amp;B</b>									
BellRing Brands, Inc.	BRBR	\$58.17	57.7%	\$7,587	\$8,340	21.5%	4.5x	23.0x	19.7%
Beyond Meat, Inc.	BYND	7.59	-25.4%	492	1,556	-18.0%	4.8x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	7.66	-35.2%	688	1,499	-5.0%	0.8x	53.6x	1.6%
Lifeway Foods Inc.	LWAY	15.35	154.4%	226	217	13.1%	1.3x	9.7x	13.4%
Oatly AB	OTLY	1.09	-32.3%	649	980	8.5%	1.2x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	38.49	7.5%	3,849	3,950	6.3%	3.1x	16.6x	18.8%
The Vita Coco Company Inc.	COCO	29.11	11.1%	1,650	1,527	15.4%	3.1x	23.9x	12.9%
Vital Farms, Inc.	VITL	41.38	185.6%	1,745	1,631	30.3%	3.3x	30.1x	10.8%
Zevia, LLC	ZVIA	0.85	-78.9%	50	(2)	2.0%	0.0x	0.1x	Neg.
<b>Natural Retail &amp; Distribution</b>									
Natural Grocers by Vitamin Cottage, In NGVC		21.58	106.3%	492	848	4.7%	0.7x	12.3x	5.8%
Sprouts Farmers Markets, Inc.	SFM	79.00	141.0%	7,936	9,326	6.8%	1.3x	14.1x	9.5%
United Natural Foods, Inc.	UNFI	12.01	-54.2%	714	4,360	4.6%	0.1x	15.5x	0.9%
Median Natural F&B			7.5%			8.5%	3.1x	23.0x	13.1%
Median Natural Retail & Distribution			106.3%			4.7%	0.7x	14.1x	5.8%
Total Median			9.3%			6.5%	1.3x	16.1x	10.8%

Source: PitchBook  
 NA – Not available NMF – Not meaningful figure Neg. – Negative

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

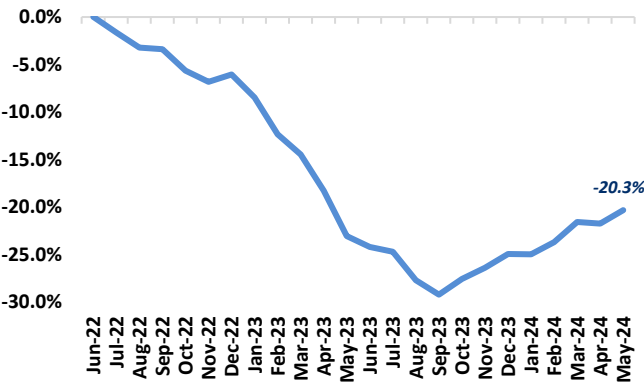
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE  
FAO FOOD PRICE INDEX



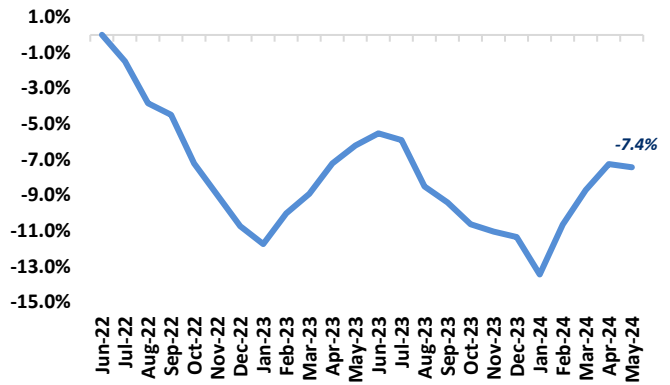
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



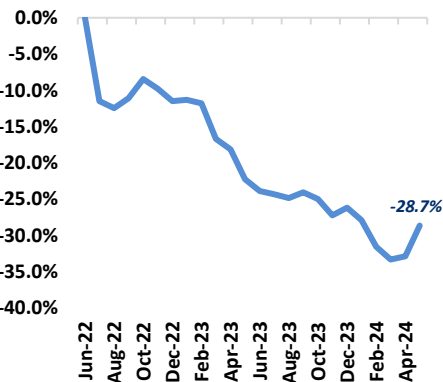
Note: Dairy includes butter, cheese, and milk

PROTEIN



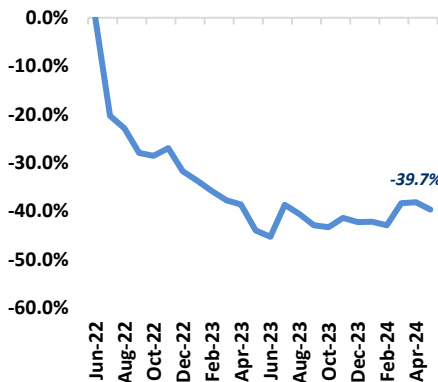
Note: Protein includes beef, chicken & pork

GRAINS

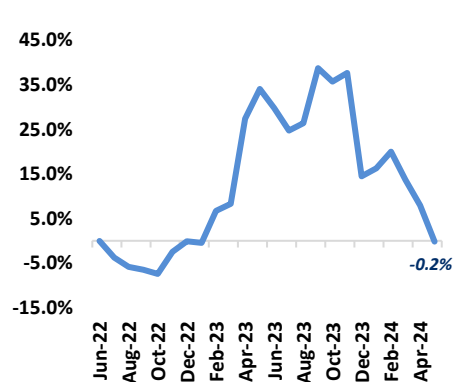


Note: Grains includes wheat, corn and rice

OILS

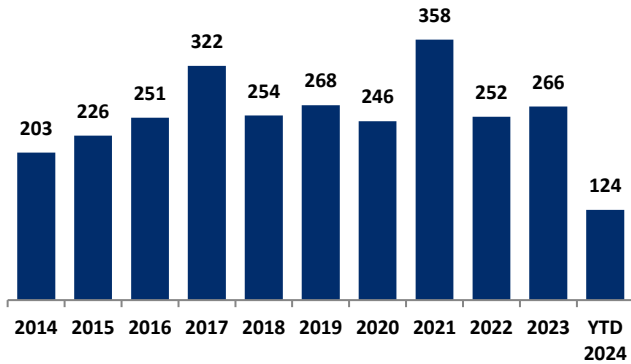


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

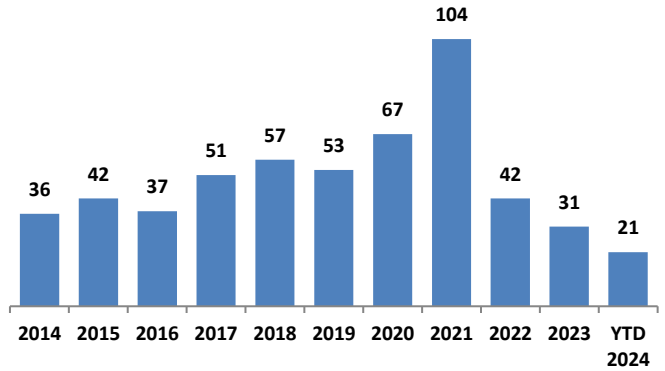
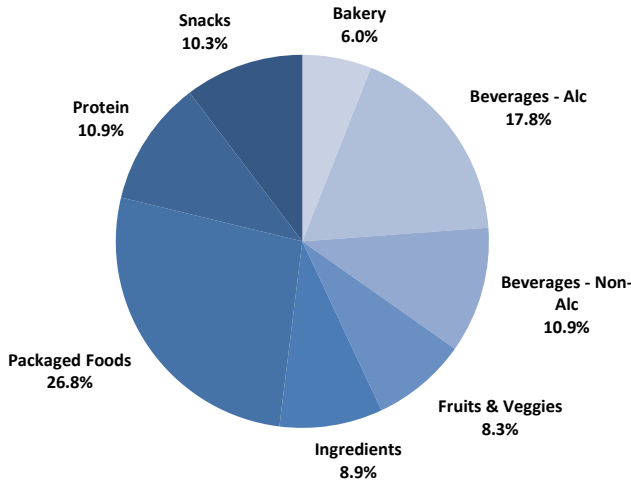


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

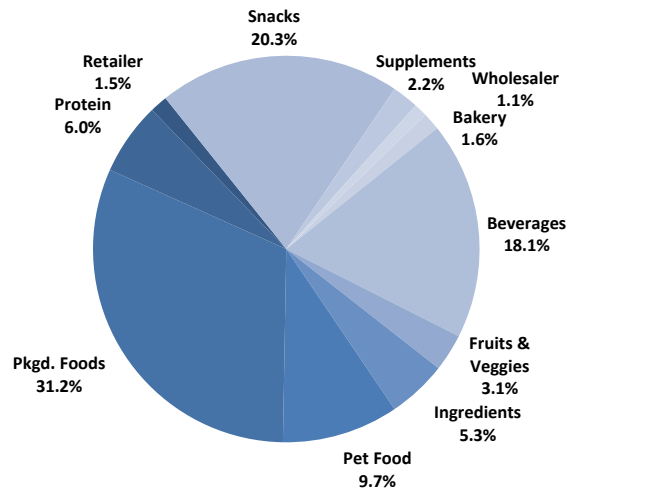
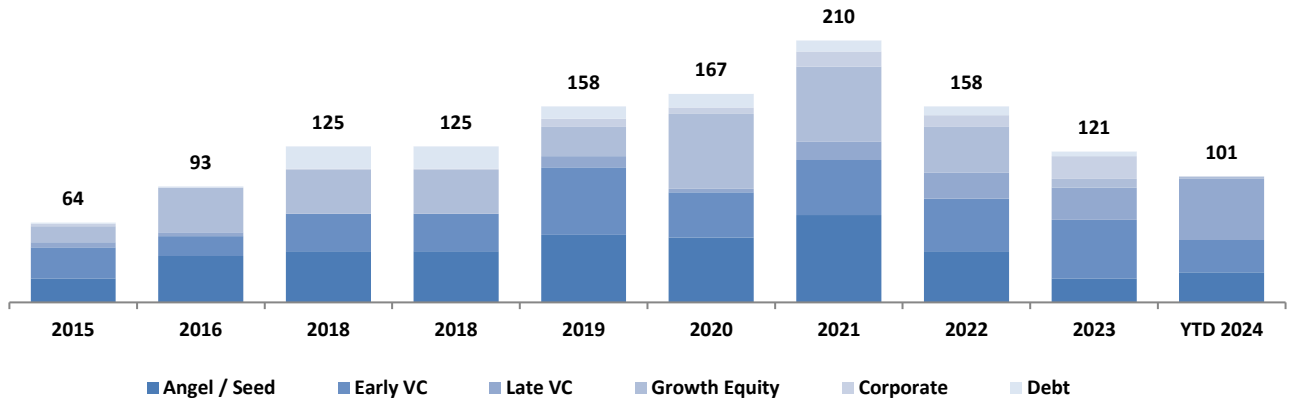


Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

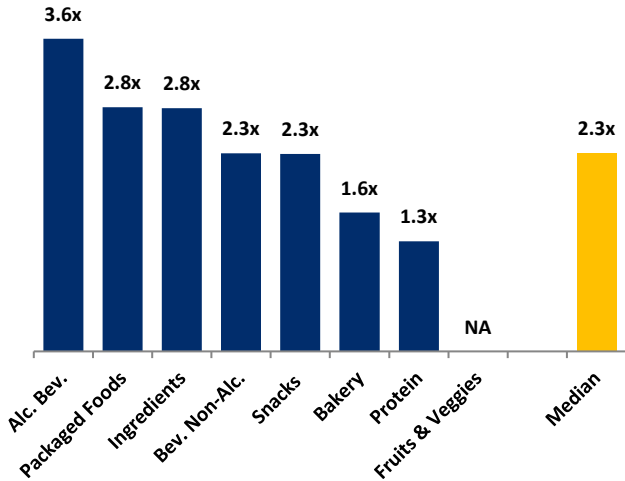
NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE





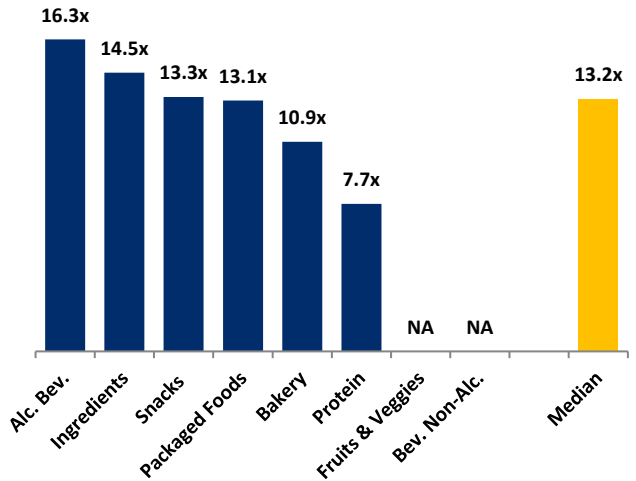
**MERGER & ACQUISITION OVERVIEW**

**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:** The Santa Barbara Smokehouse  
**Buyer:** PANOS Brands (HKW)

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

The Santa Barbara Smokehouse is a leader in producing smoked salmon of the highest quality. SBS operates a 15,000-square-foot facility built in 2004 in Santa Barbara, CA. The Company produces the Cambridge House and Coastal Harbor brands of smoked salmon, sold into both foodservice and retail channels. PANOS Brands, a portfolio company of HKW, acquired the Company from founder and managing partner Tim Brown. PANOS Brands is a consumer-packaged goods company focused on specialty foods and beverage brands.



**Target:** Kenny's Great Pies  
**Buyer:** Dessert Holdings (Bain Capital)

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

Founded in 1989 and based in Smyrna, GA, Kenny's Great Pies makes cream-based pies and pie fillings for distribution through grocery, club store and foodservice channels. The Company operates out of a state-of-the-art, purpose-built facility with newly installed automated mixing and filling lines. Dessert Holdings, a portfolio company of Bain Capital, acquired the Company from Kaho Partners. Dessert Holdings' portfolio of brands includes Steven Charles, The Original Cakerie, Lawler's, Atlanta Cheesecake Company and Dianne's Fine Desserts.



**HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS**



**Target:** Hero Snacks  
**Buyer:** Western Smokehouse Partners (AUA Private Equity Partners)

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

Based in Shelley, ID, Hero Snacks is a family-owned company in the meat snack industry offering a complete line of premium natural beef, pork, and turkey meat snacks. Western Smokehouse Partners, a portfolio company of AUA Private Equity Partners, acquired the Company. Western Smokehouse Partners is a leading manufacturer of premium, better-for-you meat snacks operating out of four facilities across the Midwest. This strategic partnership allows the Company to expand its market presence and offerings.



**Target:** Imagine Baking  
**Buyer:** Commercial Bakeries (Graham Partners)

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

Founded in 2012, Imagine Baking makes specialty and premium crackers, cookies, biscuits and brittle, primarily focusing on the gluten-free and organic categories. The Company operates out of a 114,000-square-foot production plant that includes segregated manufacturing lines, multiple packaging capabilities and an R&D laboratory. Commercial Bakeries, a portfolio company of Graham Partners, acquired the Company.



**MAY 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS**

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
05/17/24	Hero Snacks	Undisclosed	M&A	AUA Private Equity Partners(Andrew Unanue), Colpatria Capital, Western's Smokehouse(Matt Bormann)	Snacks	Producer of natural meat jerky intended to serve the snacking industry. The company offers beef, buffalo, turkey and pork jerky products mixed with special ingredients such as soy sauces, apple cider vinegar, natural flavoring, paprika and natural smoke flavorings, enabling clients to have organic and allergen-free products.
05/15/24	Imagine Baking	Undisclosed	M&A	Commercial Bakeries(Shawn Warren), Graham Partners(Andrew Snyder)	Bakery	Producer of baking products intended for brands in the healthy eating category. The company offers gluten-free cookies, crackers, biscuits, brittles and chips to local suppliers and distributors, enabling its clients with their desired products for their brands.
05/15/24	Kenny's Great Pies	Undisclosed	M&A	Bain Capital(Adam Nebesar), Dessert Holdings(Paul Lapadat), Ergo Partners	Bakery	Producer of branded and private-label pies and pie fillings dedicated to making extraordinary pies with the goal of worldwide distribution and international brand recognition. The company offers a variety of pies made from fresh citrus fruits and custom-made ingredients, enabling customers to enjoy delicious pies.
05/15/24	The Santa Barbara Smokehouse	Undisclosed	M&A	HKW(John Carsello), Panos Brands(Darcy Zbinovec)	Protein	Provider of seafood products based in Santa Barbara, United States. The company's products include smoked salmon of various flavors which include robust smoke flavor, medium smoke flavor, and light smoke flavor.
05/13/24	ByHeart	\$204.7	Private Placement	AF Ventures, Bellco Capital(Arie Beldegrun), D1 Capital Partners, Gaingels, OCV Partners(Hemi Zucker), Polaris Partners(Amy Schulman), Red Sea Ventures, Two River Group(Arie Beldegrun)	Packaged Food	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 babies' future health.
05/09/24	Meati	\$222.4	Private Placement	BOND Capital (San Francisco), Congruent Ventures(Joshua Posamentier), Grosvenor Investment Management(Katrin Burt), Prelude Ventures(Mark Gupta), Revolution (Washington DC)(Fazeela Rashid)	Protein	Producer of plant-based food products intended to act as a sustainable alternative to meat. The company specializes in the production of fungi-based steaks that are minimally processed and made from natural ingredients using a fermentation process and are free from any kind of common allergens, providing consumers with vegan food choices.
05/09/24	Voyage Foods	\$52.0	Private Placement	Collaborative Fund, Horizons Ventures, IndieBio, Level One Fund(James Stewart), Nimble Partners, SOSV(Po Bronson)	Packaged Food	Operator of a food product brand intended to provide sustainable and scalable alternatives to regular foods with identical taste and nutrition. The company uses real and sustainable ingredients, combined with proprietary technology and food science and creating delicious new foods including bean-free coffee and nut-free spreads that taste and look just like their original counterparts without compromising on the health of individuals or the planet, enabling customers to enjoy their favorite dish without harming the planet.
05/02/24	Sauz	\$4.7	Private Placement		Packaged Food	Producer of tomato sauces intended to offer a new generation of pasta sauce. The company specializes in honey, rosemary, Calabrian sauces, leman marinara sauce, and much more, providing customers with a wide range of seasonings and recipes.
05/01/24	J. Skinner	Undisclosed	M&A	Stellax Capital Management	Bakery	Producer of bakery products intended for the retail in-store bakery and food service channels. The company offers a range of products including laminated dough, muffins, cinnamon rolls, brownies, muffins and other products, ensuring its customers get fresh, hand-made food products conveniently.
05/01/24	Southern Champion	Undisclosed	M&A	Sazerac(Jake Wenz)	Alc. Bev.	Producer of beverage products operating across the United States and other international markets. The company offers ready-to-drink, gluten-free, spirit-based alcoholic cocktail drinks and offers products of mango, hazelnut, cran, watermelon, grapefruit and chocolates as well as manufactures private label brands.

Sources: PitchBook / Cody Peak M&A database