




FOOD & BEVERAGE MONTHLY DASHBOARD

MAY 2026



CODY PEAK


STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE
Sell Side


Advisor to Island Abbey Nutritionals in connection with the sale to TopGum Industries

Sell Side


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

Sell Side


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

Sell Side


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

Sell Side


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

Sell Side


Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA

Sell Side


Advisor to Oberto Brands in connection with the sale to Premium Brands

Buy Side


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

Buy Side


Advisor to King's Hawaiian in connection with various acquisitions and investments

ABOUT CODY PEAK ADVISORS

Cody Peak Advisors is an independent strategic and capital advisory firm that focuses exclusively on the consumer sector, with a strong focus on the food & beverage sector. Our senior professionals have completed over 80 transactions with an aggregated value in excess of \$11 billion.



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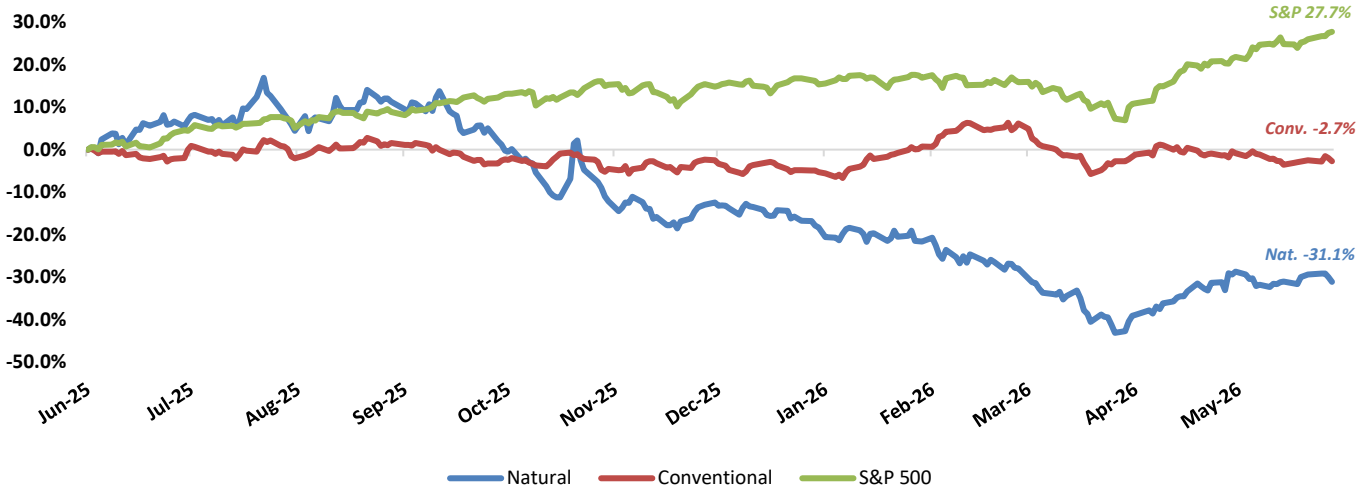
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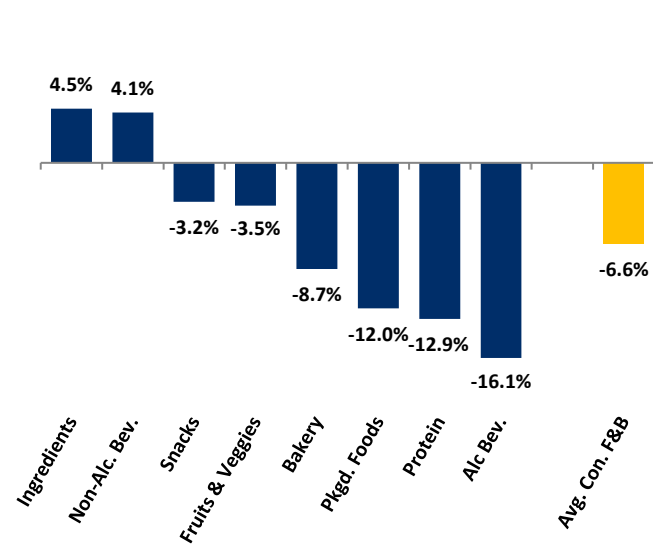
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING MAY 31, 2026

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

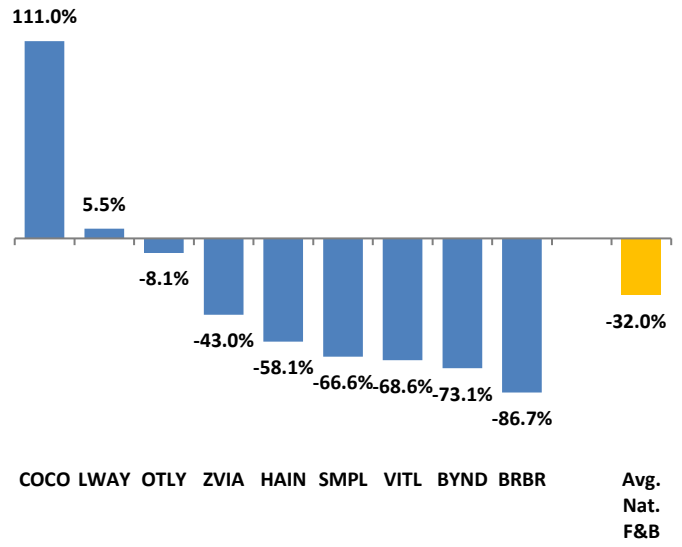


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

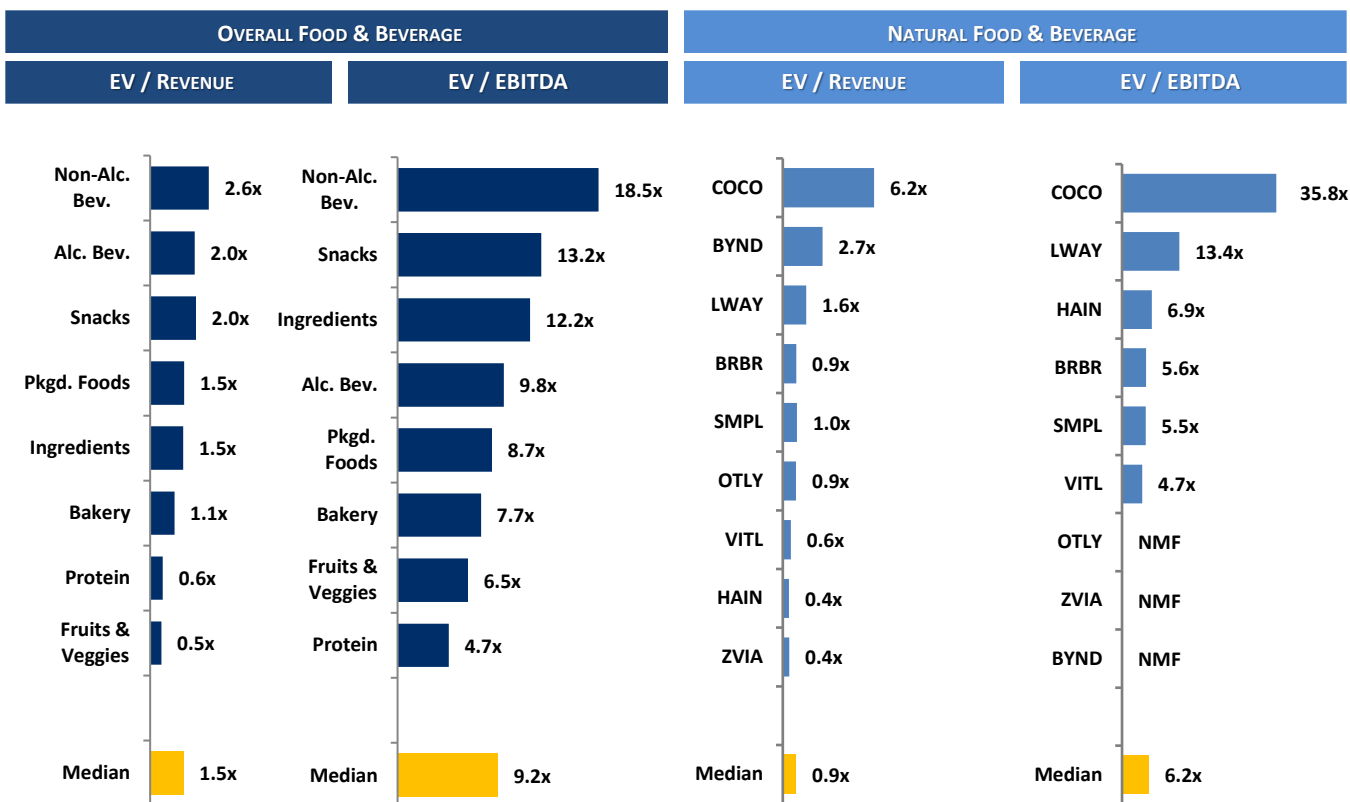


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

↑ 18.5%	↑ 111.0%	↑ 23.7%	↓ -0.4%	↑ 65.3%	↑ 68.0%	↑ 107.1%	↑ 89.8%	↑ 34.6%
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	05/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$77.82	-24.6%		\$1,932	\$2,690	1.1x	7.7x	14.0%
Flowers Foods, Inc.	FLO	7.64	-54.8%		1,620	3,658	0.7x	6.8x	10.2%
Gruma, S.A.B. de C.V	GRUMAB	16.83	-10.9%		5,743	7,150	1.1x	6.5x	17.0%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.45	22.8%		14,838	24,293	1.1x	10.0x	10.6%
Lotus Bakeries NV	LOTB	12,817.38	23.7%		10,418	10,549	6.9x	34.2x	20.2%
Average			-8.7%				2.2x	13.1x	14.4%
Median			-10.9%				1.1x	7.7x	14.0%
Alc Bev.									
Anheuser-Busch InBev SA/NV	BUD	\$79.99	13.5%		\$155,639	\$227,277	3.7x	10.4x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	9.57	-27.8%		13,992	22,849	1.2x	8.2x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.49	-41.6%		12	21	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	177.28	-22.9%		1,846	1,717	0.9x	6.9x	12.8%
Brown-Forman Corporation	BF.A	26.73	-19.6%		11,968	14,330	3.7x	11.0x	33.2%
Constellation Brands, Inc.	STZ	138.82	-22.1%		23,905	35,309	3.9x	10.5x	36.8%
Diageo Plc.	DGE	20.64	-24.2%		45,894	68,806	3.5x	9.8x	35.6%
Heineken N.V.	HEIA	78.14	-12.4%		43,538	63,674	2.0x	8.6x	22.8%
Kirin Holdings Company, Limited	2503	17.07	18.5%		13,709	20,667	1.3x	NMF	Neg.
Molson Coors Brewing Co.	TAP	39.53	-26.2%		7,428	13,627	1.2x	5.8x	21.0%
Pernod Ricard S.A.	RI	73.90	-28.6%		18,608	33,007	2.9x	9.4x	31.0%
Rémy Cointreau SA	RCO	46.54	-13.3%		2,437	3,244	3.1x	13.6x	22.9%
Sapporo Holdings Ltd	TKS:2501	10.00	-2.2%		3,899	5,056	1.5x	15.5x	9.7%
Average			-16.1%				2.3x	10.0x	25.1%
Median			-22.1%				2.0x	9.8x	22.9%

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

Company (\$ mm)	Ticker	05/31/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Non-Alc. Bev.								
Coca-Cola	KO	\$79.01	9.6%	\$339,939	\$372,110	7.6x	19.4x	39.0%
Keurig Dr Pepper Inc.	KDP	30.05	-10.8%	40,885	74,033	4.4x	17.6x	24.9%
Monster Beverage Corp.	MNST	88.08	37.7%	86,143	83,158	9.5x	29.3x	32.3%
National Beverage Corp.	FIZZ	36.99	-18.2%	3,463	3,212	2.7x	12.4x	21.7%
Oatly Group AB	OTLY	10.05	-8.1%	314	812	0.9x	52.4x	1.7%
PepsiCo, Inc.	PEP	144.19	9.7%	197,074	239,127	2.5x	11.6x	21.6%
Primo Brands	PRMB	24.80	24.7%	8,999	14,421	2.2x	10.2x	21.1%
Reed's, Inc.	REED	1.71	-71.1%	20	26	0.8x	NMF	Neg.
The Vita Coco Company	COCO	75.09	111.0%	4,289	4,100	6.2x	35.8x	17.4%
Zevia, LLC	ZVIA	1.55	-43.0%	111	74	0.4x	NMF	Neg.
Average			4.1%			3.7x	23.6x	22.5%
Median			0.7%			2.6x	18.5x	21.6%
Ingredients								
Archer Daniels Midland Co	ADM	\$79.78	65.3%	\$38,450	\$48,782	0.6x	13.3x	4.5%
Barry Callebaut AG	BARN	1,534.61	49.6%	8,414	13,101	0.7x	7.7x	9.7%
Bunge Global SA	BG	123.30	57.8%	23,922	39,944	0.5x	19.1x	2.6%
Corbion N.V.	AMS:CRBN	23.47	8.4%	1,352	1,824	1.3x	7.9x	16.1%
Givaudan SA	SWX:GIVN	3,699.40	-26.3%	34,143	38,821	4.3x	17.9x	24.2%
Ingredion Inc.	INGR	101.44	-27.1%	6,397	7,326	1.0x	6.2x	16.5%
International Flavors & Fragrances Inc.	IFF	76.05	-0.7%	19,416	25,322	2.3x	12.2x	19.2%
Kerry Group plc	KRZ	85.59	-21.8%	13,679	16,138	2.1x	11.5x	18.4%
MGP Ingredients, Inc.	MGPI	17.64	-40.0%	377	619	1.2x	5.7x	21.0%
Tate & Lyle PLC	TATE	6.79	-9.1%	3,004	4,256	1.6x	13.7x	12.0%
Sensient Technologies Corporation	SXT	113.85	20.4%	4,846	5,576	3.4x	18.0x	18.7%
Symrise AG	ETR:SY1	92.17	-22.9%	12,883	14,812	2.7x	12.2x	21.9%
Average			4.5%			1.8x	12.1x	15.4%
Median			-4.9%			1.5x	12.2x	17.5%
Fruits & Veggies								
Dole Plc	DOLE	13.99	-1.2%	1,331	2,528	0.3x	6.5x	4.2%
Fresh Del Monte Produce Inc.	NYSE:FDP	32.14	-9.0%	1,529	2,106	0.5x	6.2x	7.9%
Mission Produce, Inc.	AVO	11.14	-0.4%	984	1,172	0.9x	10.5x	8.4%
Average			-3.5%			0.5x	7.7x	6.8%
Median			-1.2%			0.5x	6.5x	7.9%
Snacks								
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$121,825.21	-22.5%	\$27,802	\$29,259	4.1x	19.2x	21.5%
Delfi Limited	P34	0.76	34.6%	467	398	0.8x	6.7x	11.8%
The Hershey	HSY	194.03	20.7%	39,358	44,162	3.7x	16.6x	22.2%
John B. Sanfilippo & Son	JBSS	74.87	20.5%	875	972	0.8x	7.4x	11.2%
J&J Snack Foods Corp.	JJSF	76.06	-34.0%	1,426	1,559	1.0x	8.4x	11.9%
Mondelez International, Inc.	MDLZ	61.17	-9.4%	78,521	98,673	2.5x	16.2x	15.5%
Tootsie Roll Industries Inc	TR	37.71	9.0%	2,876	2,720	3.7x	17.3x	21.4%
Utz Quality Foods, LLC	UTZ	7.32	-44.7%	648	2,240	1.5x	10.2x	15.1%
Average			-3.2%			2.3x	12.8x	16.3%
Median			-0.2%			2.0x	13.2x	15.3%
Protein								
Beyond Meat Inc.	BYND	\$0.79	-73.1%	\$406	\$716	2.7x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	74.68	-22.2%	3,538	2,393	0.7x	1.6x	43.0%
JBS S.A.	JBS	12.47	-11.9%	9,648	30,328	0.3x	4.7x	7.3%
Seaboard Corporation	ASE:SEB	5,081.93	89.8%	4,867	5,624	0.6x	6.4x	9.0%
Tyson Foods, Inc.	TSN	61.02	8.7%	21,487	29,173	0.5x	10.3x	5.1%
Vital Farms, Inc.	VITL	10.01	-68.6%	429	432	0.6x	4.7x	11.7%
Average			-12.9%			0.9x	5.5x	15.2%
Median			-17.0%			0.6x	4.7x	9.0%

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

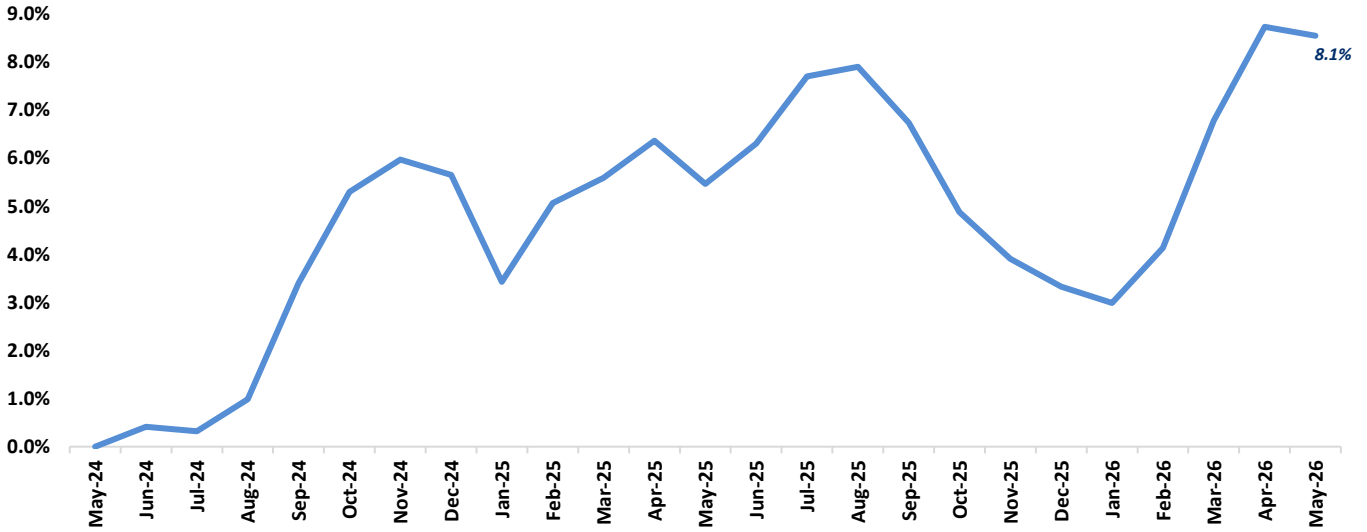
Company (\$ mm)	Ticker	05/31/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Pkgd. Foods								
Baillie Gifford Shin Nippon PLC	BGS	\$2.19	36.5%	\$437	\$510	21.4x	NA	NA
BellRing Brands, Inc.	BRBR	8.36	-86.7%	972	2,124	0.9x	5.6x	16.4%
Campbell's Co.	CPB	21.11	-38.0%	6,294	12,810	1.3x	7.6x	16.7%
Conagra Brands, Inc.	CAG	13.28	-42.0%	6,354	13,631	1.2x	7.2x	17.0%
Danone S.A.	PAR: BN	71.01	-17.0%	45,568	54,847	1.8x	9.9x	18.0%
General Mills Inc.	GIS	33.81	-37.7%	18,044	31,240	1.7x	9.3x	18.4%
The Hain Celestial Group, Inc.	HAIN	0.78	-58.1%	71	622	0.4x	6.9x	6.2%
Hormel Foods Corporation	HRL	23.23	-24.3%	12,784	14,795	1.2x	14.5x	8.3%
The J.M. Smucker Co.	SJM	103.20	-8.4%	11,006	18,408	2.1x	10.3x	20.0%
Kinross Gold Corp.	K	30.38	107.1%	36,281	34,957	4.4x	6.8x	64.2%
The Kraft Heinz Co.	KHC	24.01	-10.2%	28,471	45,639	1.8x	5.4x	33.6%
Lamb Weston Holdings, Inc.	LW	43.18	-22.6%	5,962	9,925	1.5x	8.7x	17.6%
Lifeway Foods, Inc.	LWAY	23.83	5.5%	364	366	1.6x	13.4x	11.9%
The Marzetti Co	MZTI	111.94	-33.1%	3,070	2,888	1.5x	9.3x	16.1%
McCormick & Company, Inc.	MKC	47.37	-34.9%	12,737	18,059	2.5x	12.9x	19.7%
Nestlé S.A.	NESN	101.34	-5.0%	260,664	326,542	3.0x	15.3x	19.7%
Post Holdings, Inc.	POST	91.84	-17.0%	4,162	11,534	1.4x	7.1x	19.4%
Saputo Inc.	TSX: SAP	30.64	60.0%	12,419	14,654	1.2x	11.8x	9.8%
Seneca Foods Corporation	NAS:SENEA	143.76	52.4%	972	1,218	0.8x	6.8x	11.1%
Simply Good Foods USA, Inc.	SMPL	11.52	-66.6%	1,042	1,377	1.0x	5.5x	17.7%
Average			-12.0%			2.6x	9.2x	19.0%
Median			-19.8%			1.5x	8.7x	17.6%
Food Distributors								
The Chefs' Warehouse, Inc	CHEF	\$76.55	20.0%	\$3,122	\$3,977	0.9x	14.7x	6.4%
Performance Food Group, Inc.	PFGC	98.19	9.6%	15,425	23,257	0.3x	12.3x	2.8%
Sysco Corporation	SY	75.81	3.8%	36,251	49,732	0.6x	11.5x	5.2%
United Natural Foods, Inc.	UNFI	51.35	68.0%	3,120	6,305	0.2x	10.2x	2.0%
US Foods Holding Corp.	USFD	81.85	3.5%	18,025	23,301	0.6x	11.9x	4.9%
Average			21.0%			0.5x	12.1x	4.3%
Median			9.6%			0.6x	11.9x	4.9%

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

Company (\$ mm)	Ticker	05/31/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Natural F&B								
BellRing Brands, Inc.	BRBR	\$8.36	-86.7%	\$972	\$2,124	0.9x	5.6x	16.4%
Beyond Meat Inc.	BYND	0.79	-73.1%	406	716	2.7x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	0.78	-58.1%	71	622	0.4x	6.9x	6.2%
Lifeway Foods, Inc.	LWAY	23.83	5.5%	364	366	1.6x	13.4x	11.9%
Oatly Group AB	OTLY	10.05	-8.1%	314	812	0.9x	52.4x	1.7%
Simply Good Foods USA, Inc.	SMPL	11.52	-66.6%	1,042	1,377	1.0x	5.5x	17.7%
The Vita Coco Company, Incorporated.	COCO	75.09	111.0%	4,289	4,100	6.2x	35.8x	17.4%
Vital Farms, Inc.	VITL	10.01	-68.6%	429	432	0.6x	4.7x	11.7%
Zevia, LLC	ZVIA	1.55	-43.0%	111	74	0.4x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$29.36	-39.9%	\$676	\$980	0.7x	9.8x	7.4%
Sprouts Farmers Markets, Inc.	SFM	82.62	-52.2%	7,770	9,579	1.1x	9.3x	11.6%
United Natural Foods, Inc.	UNFI	51.35	68.0%	3,120	6,305	0.2x	10.2x	2.0%
Median Natural F&B			-58.1%			0.9x	6.9x	11.9%
Median Natural Retail & Distribution			-39.9%			0.7x	9.8x	7.4%
Total Median			-47.6%			0.9x	9.6x	11.6%

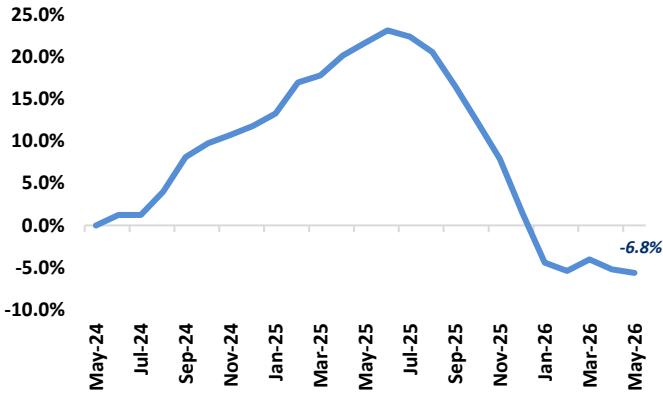
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



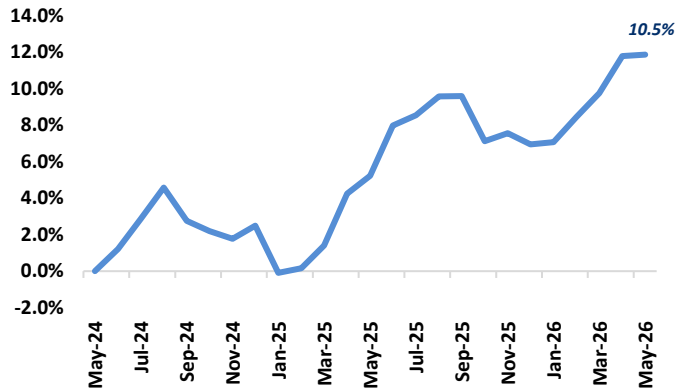
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



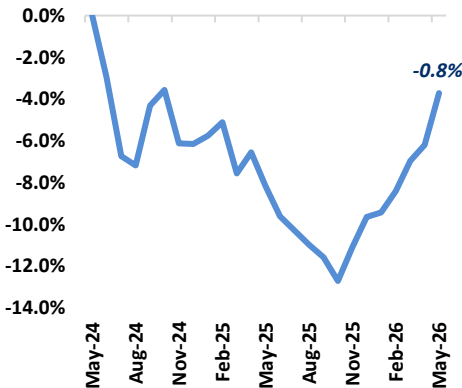
Note: Dairy includes butter, cheese, and milk

PROTEIN



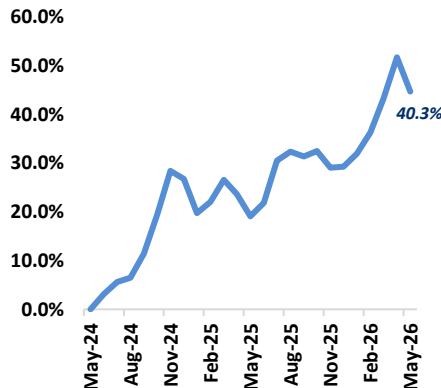
Note: Protein includes beef, chicken & pork

GRAINS

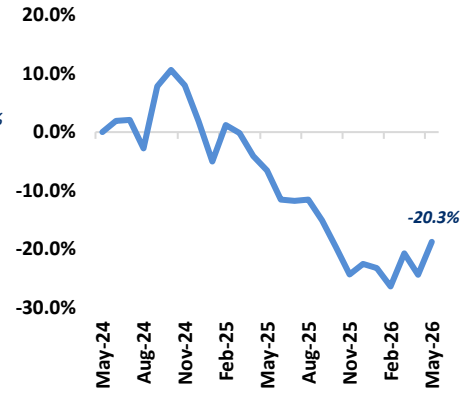


Note: Grains includes wheat, corn and rice

OILS



SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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

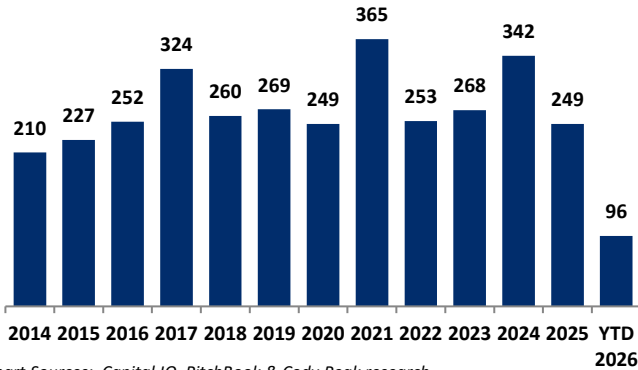
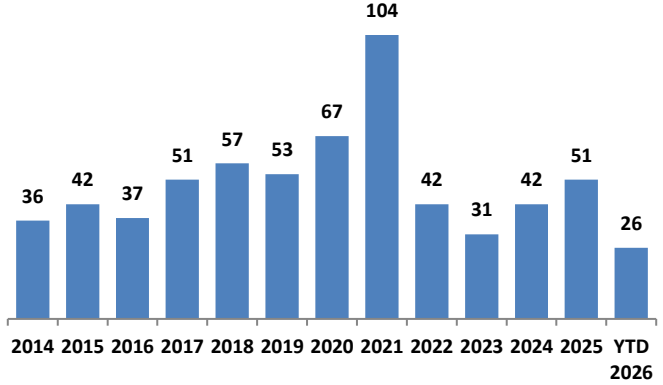
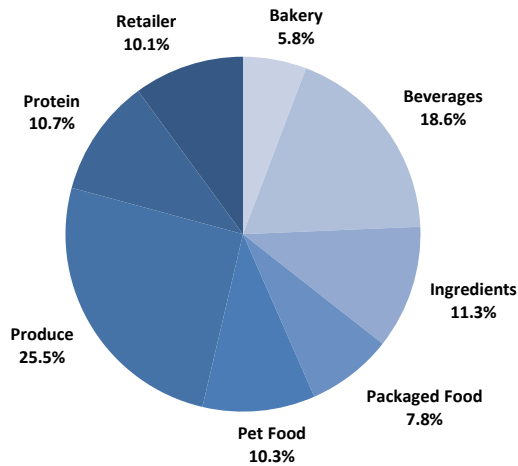


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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



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

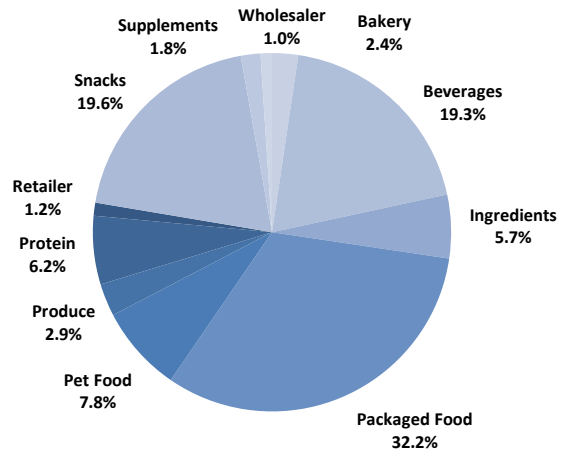
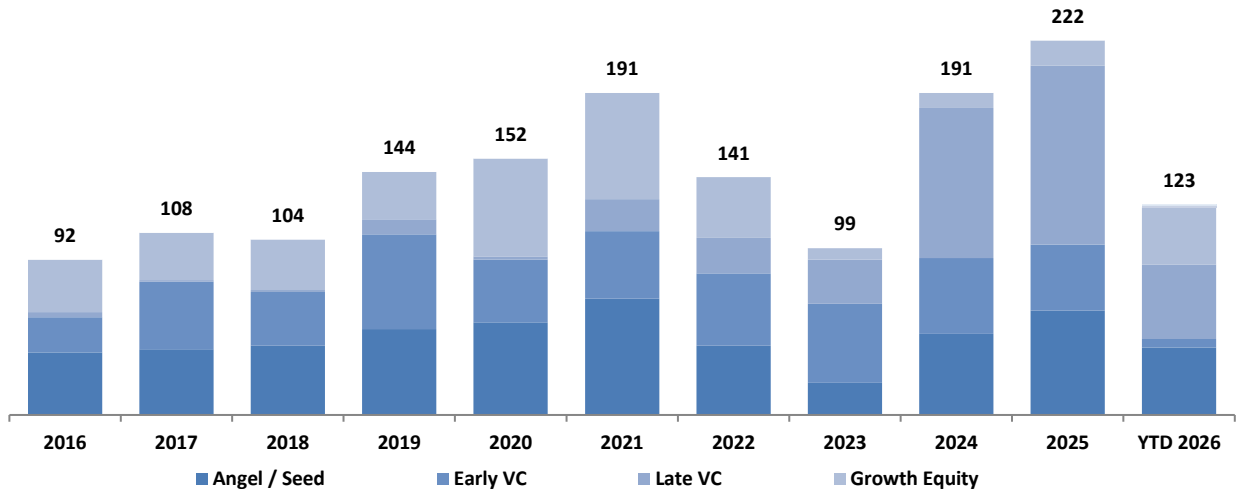


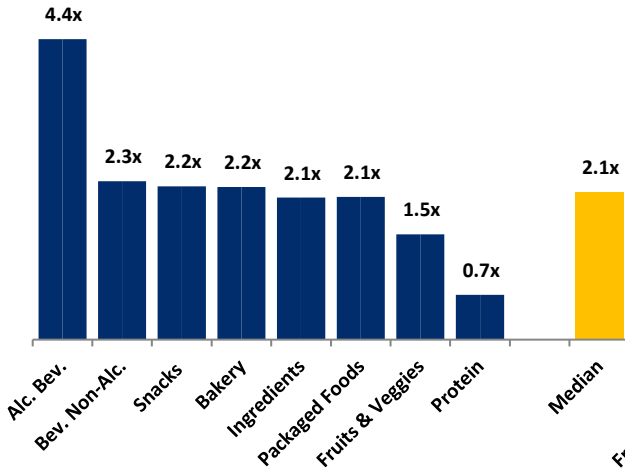
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

NATURAL FOOD & BEVERAGE VENTURE FINANCE MIX / STAGE



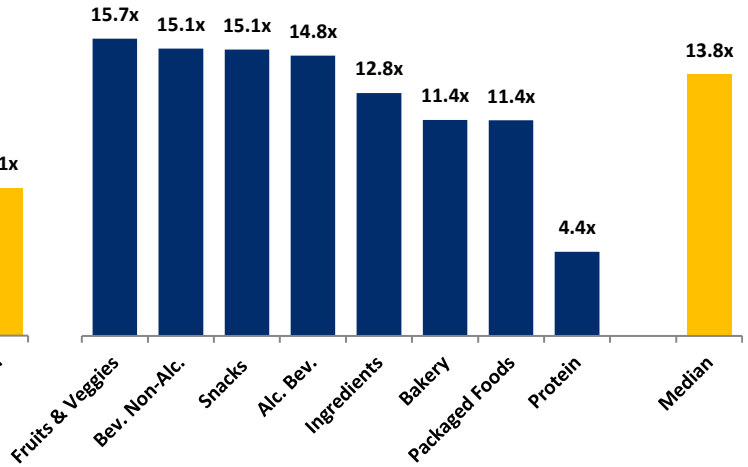
MERGER & ACQUISITION OVERVIEW

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: Bachan's
Buyer: The Marzetti Company (NASDAQ: MZTI)
Transaction Value: \$400.0M
TV / Rev: 4.6x
TV / EBITDA: N/A

Bachan's, based in Sebastopol, CA, is a premium condiment platform offering authentic, cold-filled Japanese barbecue sauces across retail, club, mass market, and e-commerce channels. Bachan's generated significant high-growth net sales leading into FY 2024. The Marzetti Company (NASDAQ: MZTI), acquired a majority stake in Bachan's to accelerate its expansion into the fast-growing ethnic condiment and specialty sauce categories.



Target: Farmer Brothers
Buyer: Royal Cup, Inc. (NASDAQ: CALM)
Transaction Value: \$83.8M
TV / Rev: N/A
TV / EBITDA: N/A

Farmer Bros. Co., based in Fort Worth, TX, is a national coffee roaster, wholesaler, and distributor offering premium coffee, tea, and culinary products across foodservice and mass market channels, generating approximately \$140M in annualized revenue. Royal Cup, Inc. acquired the business operations and assets from Farmer Bros. to significantly expand its national distribution network and logistics as well as expand its position in the premium coffee and commercial foodservice sectors.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Van's Foods
Buyer: Cal-Maine Foods, Inc. (NASDAQ: CALM)
Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Van's Foods, is a premium, allergy-friendly frozen breakfast platform holding the top market position in gluten-free waffles, also offering protein-enhanced and whole-grain waffles and pancakes across mass market channels. Van's operated under Sara Lee Frozen Bakery, until Cal-Maine Foods, Inc. the nation's largest egg producer, acquired certain assets of the Van's business from Sara Lee for an undisclosed amount to diversify its business model, mitigate commodity egg price volatility, and expand its share in consumer-facing prepared retail foods.



Target: Brainiac
Buyer: Bel Group (Unibel)
Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Brainiac, is a functional, better-for-you snacking platform offering applesauce, fruit snacks, smoothies, and toddler foods with Omega-3s and choline to support brain development across retail and e-commerce channels. Brainiac generated triple-digit value net sales growth in FY 2025. Bel Group (Unibel) acquired the company for an undisclosed amount to complement its GoGo squeeze platform and accelerate its growth in the North American functional portion-sized snack segment.

MAY 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close		Transaction Value / Transaction		Transaction		
Date	Target/Issuer	Investment (\$mm)	Type	Buyers/Investors	Subsector	Target Business Description
05/29/2026	Drink Pixeldust	Undisclosed	Angel / Seed	Undisclosed	Non-alc. Bev.	Producer of powdered cafe concentrates made from real crops intended for baristas and cafes. The company offers culinary-inspired, micronized cafe concentrates made from thoughtfully sourced real crops, spices, and fruits, available in flavors, that replace traditional pump syrups with an all-natural powdered form while eliminating artificial ingredients.
05/28/26	Smash Foods	\$5.0	Late VC	Agthia Ventures, Eclair Partners(Laurent Marcel), Label Capital, The Family Fund	Packaged Food	Producer of fruit spread jams intended to re-invigorate the outdated and sugar-filled jelly category with superfood ingredients. The company offers sugar-free, preservative-free, keto and paleo-friendly spreads made with upcycled fruits, chia seeds, and other natural ingredients
05/26/26	Seawith	\$2.8	M&A	CJ Investment, DAYLI Partners, Korea Credit Guarantee Fund, Samsung Venture Investment	Protein	Producer of healthy meat alternative intended to improve health and provide an alternative to traditional meat consumption. The company offers a plant-based meat substitute cultivated to replicate the texture and flavour of meat, including features that promote nutrition and sustainability.
05/18/26	Brami	\$33.0	Late VC	Gather Ventures, La Molisana, Lerer Hippeau(Graham Brown), Pentland Ventures, VMG Partners(Wayne Wu)	Ingredients	Producer of bean-based protein nutritious food products intended to offer healthy and tasty snacks. The company's ready-to-eat, gluten-free, and vegan snacks are made from lupini beans, which have the combined protein and fiber density of any crop, enabling customers to get nutritious snacks that satisfy hunger without compromising their diet.
05/18/26	Imaraís Beauty	Undisclosed	M&A	Healthy Extracts (OTC: HYEX)(Don Swanson)	Packaged Food	Manufacturer of plant-based, sugar-free gummy supplements intended for beauty and hair care. The company's platform offers edible gummies with ingredients like marine algae and reishi mushrooms, designed to deliver vitamins and other hair and skin-nourishing nutrients, enabling customers seeking a natural, vegan approach to wellness.
05/12/26	Van's Foods	Undisclosed	M&A	Cal-Maine Foods (NAS: CALM)(Sherman Miller)	Packaged Food	Producer of gluten-free and allergy-friendly frozen breakfast foods built for consumers seeking nutritious and convenient meal options. The company's frozen food products include gluten-free waffles, pancakes, cereals, granola bars, crackers, and snack foods manufactured with allergen-free ingredients.
05/12/2026	Annavana	Undisclosed	Angel / Seed	Undisclosed	Ingredients	Producer of pantry staples intended for meal preparation. The company offers slow roasting, spice grinding, tempering, simmering, single-origin sourcing, and preservative-free packaging, enabling individual consumers to prepare south indian meals.
05/06/26	Coditos	Undisclosed	M&A	Azoic Ventures, Blue Collective, University of Miami Cane Angel Network	Snacks	Manufacturer of plant-based snack foods designed to provide healthier alternatives to traditional snacks. The company produces vitamin-enriched crunchy macaroni snacks made with avocado oil and in Latin-inspired flavors, enabling consumers to access vegan and dairy-free snacks through retail and direct channels.
05/05/26	Farmer Bros Coffee	\$83.8	M&A	Braemont Capital(Wali Bacdayan), Royal Cup(William Wann)	Non-alc. Bev.	Farmer Bros Co is engaged in manufacturing, wholesaling, and distributing coffee, tea, and culinary products to food-service establishments and retailers in the United States. The company's product categories include roast and ground coffee, frozen liquid coffee, flavored and unflavored iced and hot teas, culinary products, spices, and other beverages.
05/01/26	Bachan's	\$400.0	M&A	The Marzetti (NAS: MZTI)(David Ciesinski)	Packaged Food	Producer of traditional barbecue sauce intended to offer sauces that are cold-filled and made without preservatives or flavorings. Used as a marinade or also as dips, enabling consumers to get a taste of authentic Japanese barbecue sauce with umami-filling.

Sources: PitchBook / Cody Peak M&A database

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