



# FOOD & BEVERAGE MONTHLY DASHBOARD








































NOVEMBER 2021



**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.



**Robert J. Parzick**  
*Managing Director*  
 310.616.0782  
[bparzick@codypeakadv.com](mailto:bparzick@codypeakadv.com)



**Jacques A. Perrone**  
*Managing Director*  
 310.616.0781  
[jperrone@codypeakadv.com](mailto:jperrone@codypeakadv.com)

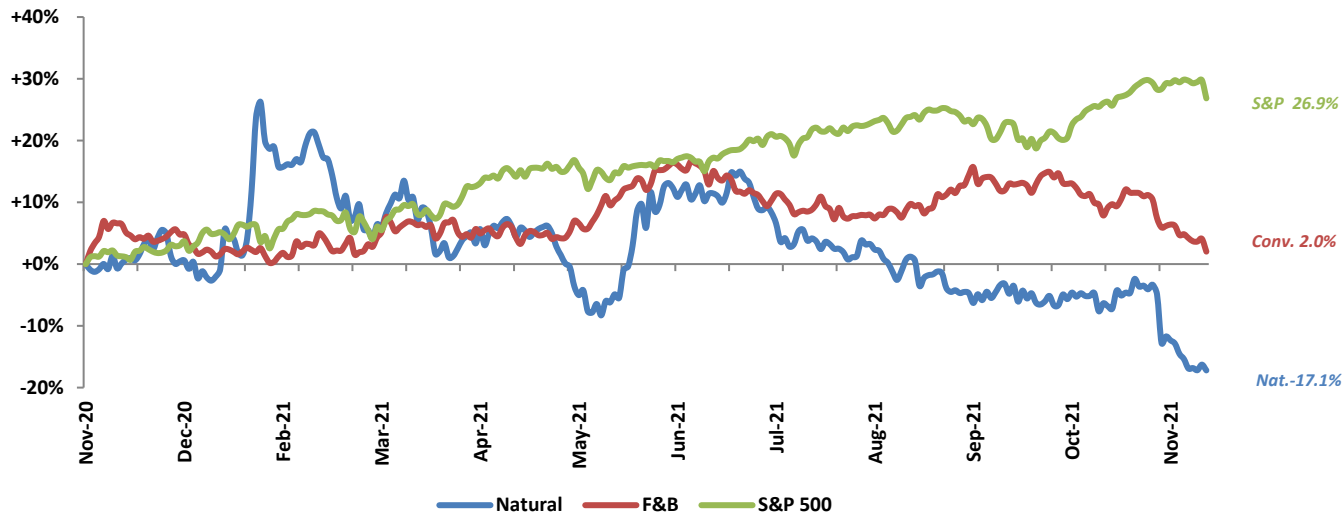


**Kyle Schultz**  
*Vice President*  
 310.616.0783  
[kschultz@codypeakadv.com](mailto:kschultz@codypeakadv.com)

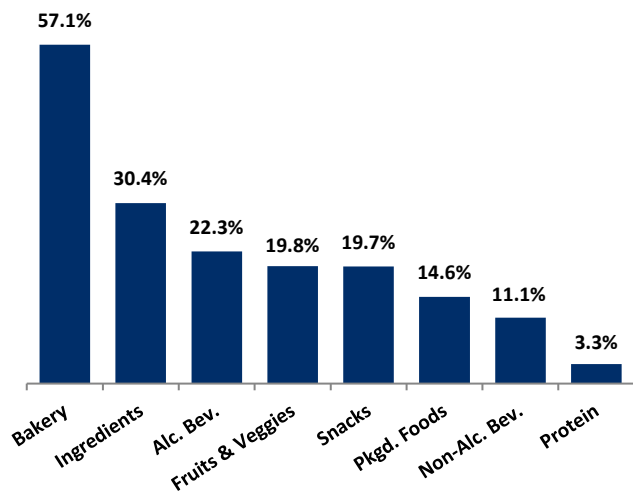
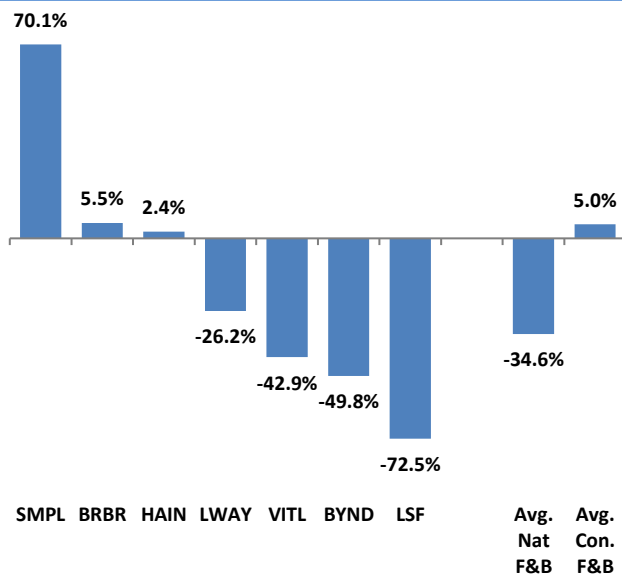


**Anna Duong**  
*Associate*  
 310.616.0784  
[aduong@codypeakadv.com](mailto:aduong@codypeakadv.com)

















## PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING NOVEMBER 30, 2021

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


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

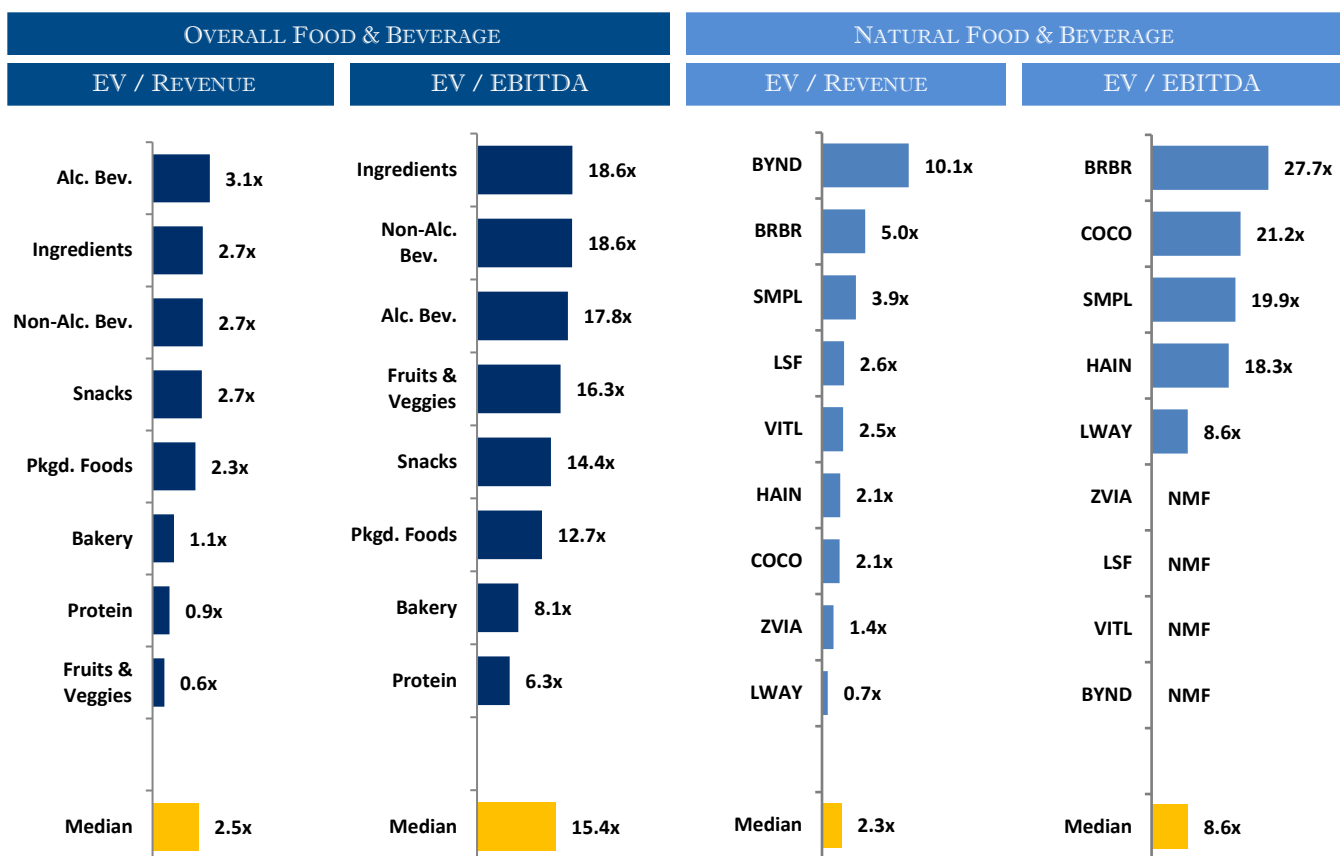
OVERALL FOOD & BEVERAGE  
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE  
RELATIVE STOCK PERFORMANCE


## TOP PERFORMING FOOD &amp; BEVERAGE STOCKS BY SUBSECTOR

  31.0%	  11.6%	  60.1%	  31.7%	  78.8%	  70.1%	  46.8%	  37.9%
Alc. Bev	Non Alc. Bev	Bakery	Fruit & Veggie	Ingred.	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
Company (\$ mm)	Ticker	11/30/21	LTM				Sales	EBITDA	Margin
Bakery									
ARYZTA AG	ARYN	\$1.17	60.1%	\$1,156	\$1,392	1.6%	0.8x	7.2x	10.7%
Flowers Foods, Inc.	FLO	25.82	16.4%	5,458	6,407	-1.4%	1.5x	13.2x	11.1%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	12.12	9.9%	4,633	5,707	-4.8%	1.3x	8.9x	14.6%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.62	23.6%	11,096	16,374	-4.4%	1.0x	7.3x	13.6%
Average			27.5%			-2.2%	1.1x	9.1x	12.5%
Median			20.0%			-2.9%	1.1x	8.1x	12.4%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$55.52	-16.9%	\$94,247	\$186,174	15.0%	3.5x	10.8x	32.5%
Asahi Group Holdings, Ltd.	2502	36.99	-4.4%	18,742	32,842	0.3%	1.7x	11.0x	15.3%
Big Rock Brewery Inc.	TSX:BR	4.41	9.2%	31	40	32.0%	1.1x	25.5x	4.2%
The Boston Beer Company, Inc.	SAM	451.17	-51.5%	5,501	5,478	24.0%	2.5x	22.3x	11.3%
Brown-Forman Corporation	BF.B	70.36	-12.8%	32,899	34,228	8.2%	9.5x	30.3x	31.3%
Constellation Brands, Inc.	STZ	225.33	9.5%	42,252	53,054	1.0%	6.0x	16.3x	37.0%
Diageo plc	DGE	50.31	30.9%	117,261	135,691	6.2%	7.7x	24.2x	31.9%
The Duckhorn Portfolio, Inc.	NAPA	19.21	NA	2,202	2,446	8.4%	7.4x	27.1x	27.2%
Heineken N.V.	HEIA	99.12	-6.3%	57,068	75,090	0.6%	3.1x	14.8x	20.9%
Kirin Holdings Company, Limited	2503	16.02	-26.5%	13,357	18,838	-9.9%	1.2x	12.2x	9.5%
Molson Coors Beverage Company	TAP	44.44	-3.4%	9,665	16,814	6.0%	1.7x	7.3x	23.1%
Pernod Ricard SA	RI	228.25	19.4%	59,552	68,302	7.5%	6.5x	21.7x	30.1%
Rémy Cointreau SA	RCO	233.32	31.0%	11,848	12,186	19.3%	8.6x	28.7x	30.0%
Sapporo Holdings Limited	2501	19.22	2.9%	1,498	3,335	-7.2%	0.9x	7.4x	11.8%
Waterloo Brewing Ltd.	TSX:WBR	4.19	8.1%	150	199	29.7%	2.4x	17.8x	13.5%
Average			-0.8%			9.4%	4.2x	18.5x	22.0%
Median			-0.3%			7.5%	3.1x	17.8x	23.1%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise 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	11/30/21	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	\$52.45	1.6%	\$226,554	\$255,345	15.3%	6.8x	19.2x	35.2%
Keurig Dr Pepper Inc.	KDP	33.99	11.6%	48,197	62,031	8.4%	5.0x	15.9x	31.4%
Monster Beverage Corporation	MNST	83.78	-1.2%	44,331	41,414	18.4%	7.8x	22.5x	34.7%
National Beverage Corp.	FIZZ	51.94	6.0%	4,847	4,637	6.2%	4.3x	18.6x	22.9%
NewAge, Inc.	NBEV	1.13	-67.1%	166	173	63.3%	0.4x	NMF	NMF
Oatly Group AB	OTLY	8.95	NA	5,296	4,716	50.7%	NMF	NMF	NMF
PepsiCo, Inc.	PEP	159.78	10.8%	220,920	255,445	11.3%	3.3x	18.4x	18.1%
Primo Water Corporation	TSX:PRMW	16.58	10.7%	2,655	4,188	7.3%	2.0x	12.2x	16.7%
Reed's, Inc.	REED	0.44	-33.1%	41	49	20.2%	1.0x	NMF	NMF
The Vita Coco Company, Inc.	COCO	13.50	NA	749	751	NA	2.1x	21.2x	9.8%
Zevia PBC	ZVIA	7.65	NA	264	179	28.0%	1.4x	NMF	NMF
Average			-7.6%			22.9%	3.4x	18.3x	24.1%
Median			3.8%			16.9%	2.7x	18.6x	22.9%
<b>Ingredients</b>									
Archer-Daniels-Midland Company	ADM	\$62.21	25.0%	\$34,803	\$43,870	27.9%	0.5x	11.7x	4.7%
Barry Callebaut AG	BARN	2,364.32	9.8%	12,959	14,363	5.5%	1.8x	18.2x	10.0%
Bunge Limited	BG	86.57	47.0%	12,165	19,239	37.9%	0.3x	7.0x	5.0%
Corbion N.V.	ENXTAM:CRBN	46.08	-11.2%	2,716	3,102	0.2%	2.6x	19.0x	13.6%
Givaudan SA	SWX:GIVN	4,880.48	19.4%	45,037	50,174	1.1%	7.2x	33.3x	21.5%
Ingredion Incorporated	INGR	93.13	20.7%	6,196	8,190	14.5%	1.2x	8.4x	14.5%
International Flavors & Fragrances Inc	IFF	142.17	26.8%	36,189	47,978	127.8%	4.8x	22.6x	21.5%
Kerry Group plc	KRZ	122.41	-12.8%	21,647	23,922	-4.0%	2.8x	20.9x	13.6%
MGP Ingredients, Inc.	MGPI	77.98	78.8%	1,713	1,950	55.1%	3.5x	16.7x	20.9%
Tate & Lyle plc	TATE	8.33	-2.1%	3,872	4,322	-54.4%	1.1x	7.0x	15.9%
Sensient Technologies Corporation	SXT	97.29	35.7%	4,089	4,557	1.7%	3.3x	20.8x	16.0%
Symrise AG	XTRA:SY1	140.33	11.8%	20,682	22,399	-0.5%	5.2x	25.1x	20.8%
Average			20.8%			17.7%	2.9x	17.6x	14.8%
Median			20.1%			3.6%	2.7x	18.6x	15.2%
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$40.54	-43.4%	\$717	\$822	-1.3%	0.8x	26.1x	3.1%
Dole plc	DOLE	12.93	NA	1,204	1,734	99.2%	0.3x	16.7x	1.9%
Fresh Del Monte Produce Inc.	FDP	24.76	-2.5%	1,177	1,898	1.4%	0.4x	9.3x	4.8%
Mission Produce, Inc.	AVO	17.71	31.7%	1,250	1,356	4.6%	1.6x	15.9x	9.9%
Average			-4.7%			26.0%	0.8x	17.0x	4.9%
Median			-2.5%			3.0%	0.6x	16.3x	4.0%
<b>Snacks</b>									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$122,988.16	37.9%	29,621	29,974	7.8%	6.4x	NMF	17.0%
Delfi Limited	P34	0.54	8.1%	333	273	5.7%	0.7x	6.8x	10.1%
The Hershey Company	HSY	177.49	20.0%	25,805	29,839	9.0%	3.4x	12.8x	26.4%
Hostess Brands, Inc.	TWNB	16.99	25.4%	2,351	3,246	10.3%	2.9x	12.0x	24.5%
John B. Sanfilippo & Son, Inc.	JBSS	82.40	11.0%	945	1,007	2.6%	1.2x	9.7x	11.9%
J & J Snack Foods Corp.	JJSF	136.58	-6.1%	2,607	2,362	9.8%	2.1x	19.4x	10.6%
Mondelez International, Inc.	MDLZ	58.94	2.6%	82,220	99,367	7.8%	3.5x	16.0x	21.8%
Stryve Foods, Inc.	SNAX	3.90	-61.8%	34	35	NA	2.1x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	31.45	4.6%	2,114	2,014	NA	3.8x	21.8x	17.4%
Utz Brands, Inc.	UTZ	14.11	-30.1%	1,095	2,679	35.7%	2.4x	26.8x	8.9%
Average			1.2%			11.1%	2.8x	15.7x	16.5%
Median			6.3%			8.4%	2.7x	14.4x	17.0%
<b>Protein</b>									
Beyond Meat, Inc.	BYND	\$70.26	-49.8%	4,450	4,718	14.5%	10.1x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	36.06	-7.8%	1,762	1,674	12.3%	1.2x	NMF	1.9%
JBS S.A.	BOVESPA:JBSS3	6.32	46.8%	14,708	27,976	11.7%	0.5x	4.1x	11.1%
Sanderson Farms, Inc.	SAFM	187.78	37.3%	4,193	3,978	32.4%	0.9x	6.6x	13.9%
Seaboard Corporation	SEB	3,890.02	21.5%	4,515	4,624	NA	0.5x	6.8x	7.8%
Tyson Foods, Inc.	TSN	78.96	21.1%	28,803	36,189	6.7%	0.8x	6.1x	12.6%
Vital Farms, Inc.	VITL	16.91	-42.9%	682	585	18.8%	2.5x	NMF	3.0%
Average			3.7%			16.1%	2.4x	5.9x	8.4%
Median			21.1%			13.4%	0.9x	6.3x	9.5%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization  
Enterprise 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	11/30/21	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Rate			Margin
<b>Pkgd. Foods</b>									
B&G Foods, Inc.	BGS	\$30.13	8.8%	\$1,955	\$4,393	5.8%	2.2x	13.4x	16.4%
BellRing Brands, Inc.	BRBR	21.52	5.5%	851	6,287	11.3%	5.0x	27.7x	18.2%
Campbell Soup Company	CPB	40.33	-19.4%	12,184	17,409	-0.4%	2.1x	9.0x	22.7%
Conagra Brands, Inc.	CAG	30.55	-16.4%	14,655	24,187	0.4%	2.2x	10.8x	20.1%
Danone S.A.	BN	58.60	-9.0%	38,140	51,062	-6.6%	1.9x	9.4x	19.7%
General Mills, Inc.	GIS	61.77	1.6%	37,414	50,533	0.7%	2.8x	12.4x	22.3%
The Hain Celestial Group, Inc.	HAIR	39.43	2.4%	3,662	4,072	-1.9%	2.1x	18.3x	11.5%
Hormel Foods Corporation	HRL	41.40	-12.3%	22,462	25,483	16.7%	2.5x	18.8x	13.1%
The J. M. Smucker Company	SJM	126.47	7.9%	13,705	18,317	-0.1%	2.3x	11.0x	21.1%
Kellogg Company	K	61.18	-4.3%	20,870	29,087	2.5%	2.0x	12.3x	16.7%
The Kraft Heinz Company	KHC	33.61	2.0%	41,140	63,091	-0.9%	2.4x	9.4x	25.5%
Laird Superfood, Inc.	LSF	13.33	-72.5%	121	90	49.4%	2.6x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	51.92	-28.3%	7,584	9,553	10.8%	2.5x	16.2x	15.6%
Lancaster Colony Corporation	LANC	146.20	-13.7%	4,025	3,913	6.6%	2.6x	17.6x	14.8%
Lifeway Foods, Inc.	LWAY	5.17	-26.2%	80	78	NA	0.7x	8.6x	7.9%
McCormick & Company, Incorporated	MKC	85.82	-8.2%	22,956	28,181	12.5%	4.6x	22.4x	20.5%
Nestlé S.A.	NESN	127.98	14.6%	351,995	394,563	-1.8%	4.3x	21.7x	19.7%
Post Holdings, Inc.	POST	96.60	2.3%	6,042	13,099	8.5%	2.1x	11.8x	17.8%
Saputo Inc.	TSX: SAP	22.09	-20.3%	9,154	12,343	1.2%	1.1x	13.0x	8.4%
Seneca Foods Corporation	SENE.A	42.71	2.0%	375	586	NA	0.4x	3.5x	12.0%
The Simply Good Foods Company	SMPL	36.97	70.1%	3,543	3,968	8.7%	3.9x	19.9x	19.8%
Sovos Brands, Inc.	SOVO	15.43	NA	1,557	2,310	27.3%	3.3x	22.8x	14.7%
TreeHouse Foods, Inc.	THS	36.70	-10.8%	2,047	4,090	-1.5%	0.9x	9.2x	10.3%
Average			-5.6%			7.1%	2.5x	14.5x	16.8%
Median			-6.2%			2.5%	2.3x	12.7x	17.2%

### Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$31.07	34.8%	1,177	1,570	52.3%	1.1x	NMF	0.3%
Performance Food Group Company	PFGC	\$40.31	-7.1%	6,220	10,948	64.4%	0.3x	17.8x	1.8%
SpartanNash Company	SPTN	\$23.93	26.7%	860	1,559	-4.9%	0.2x	8.0x	2.2%
Sysco Corporation	SY	\$70.04	-1.8%	35,906	45,798	26.2%	0.8x	17.9x	4.6%
United Natural Foods, Inc.	UNFI	\$49.72	188.2%	2,882	6,342	3.9%	0.2x	8.1x	2.9%
US Foods Holding Corp.	USFD	\$31.42	-0.2%	7,000	12,340	28.0%	0.4x	15.5x	2.8%
Average			40.1%			28.3%	0.5x	13.5x	2.4%
Median			13.3%			27.1%	0.4x	15.5x	2.5%

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

### Natural F&B

BellRing Brands, Inc.	BRBR	\$21.52	5.5%	\$851	\$6,287	11.3%	5.0x	27.7x	18.2%
Beyond Meat, Inc.	BYND	70.26	-49.8%	4,450	4,718	14.5%	10.1x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	39.43	2.4%	3,662	4,072	-1.9%	2.1x	18.3x	11.5%
Laird Superfood, Inc.	LSF	13.33	-72.5%	121	90	49.4%	2.6x	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.17	-26.2%	80	78	NA	0.7x	8.6x	7.9%
Oatly Group AB	OTLY	8.95	NA	5,296	4,716	50.7%	NMF	NMF	NMF
The Simply Good Foods Company	SMPL	36.97	70.1%	3,543	3,968	8.7%	3.9x	19.9x	19.8%
Stryve Foods, Inc.	SNAX	3.90	-61.8%	34	35	NA	2.1x	NMF	NMF
United Natural Foods, Inc.	UNFI	49.72	188.2%	2,882	6,342	3.9%	0.2x	8.1x	2.9%
The Vita Coco Company, Inc.	COCO	13.50	NA	749	751	19.4%	2.1x	21.2x	9.8%
Vital Farms, Inc.	VITL	16.91	-42.9%	682	585	18.8%	2.5x	NMF	3.0%
Zevia PBC	ZVIA	7.65	NA	264	179	28.0%	1.4x	NMF	NMF

### Natural Retail & Distribution

Natural Grocers by Vitamin Cottage, Inc.	NGVC	12.86	-11.7%	291	669	4.2%	0.6x	11.2x	5.6%
Sprouts Farmers Market, Inc.	SFM	26.46	25.0%	2,970	4,209	-6.1%	0.7x	8.4x	8.1%
United Natural Foods, Inc.	UNFI	49.72	188.2%	2,882	6,342	3.9%	0.2x	8.1x	2.9%
Median Natural F&B			70.1%			16.7%	2.1x	19.1x	9.8%
Median Natural Retail & Distribution			25.0%			3.9%	0.6x	8.4x	5.6%
Total Median			-4.6%			11.3%	2.1x	11.2x	8.0%

Source: Public company documents

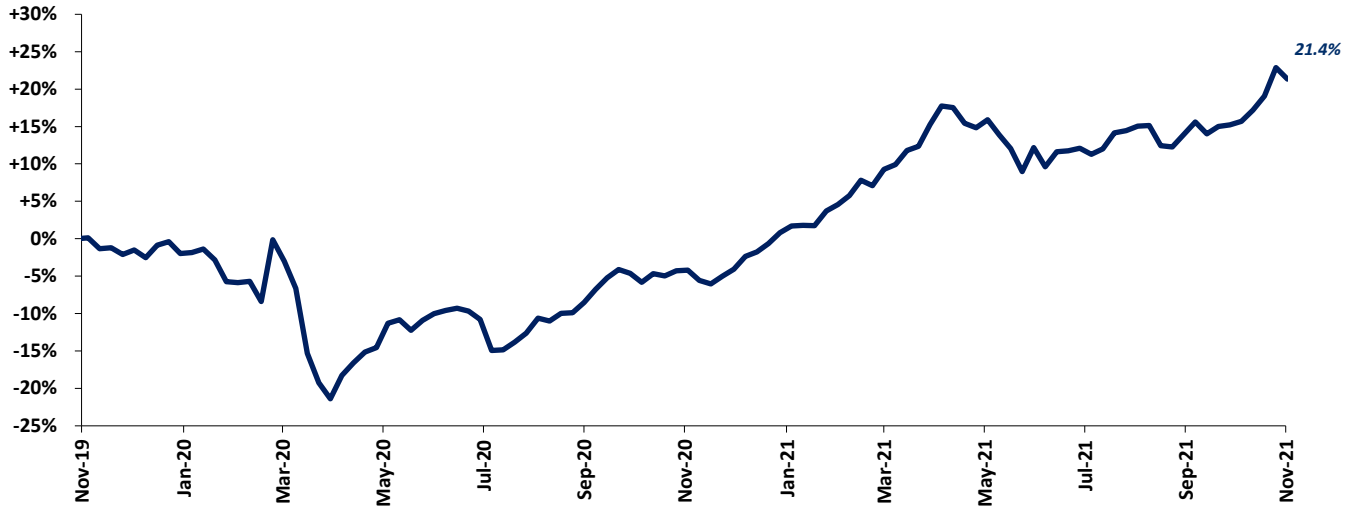
NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization

Enterprise Value – Market value of equity + interest-bearing debt - cash

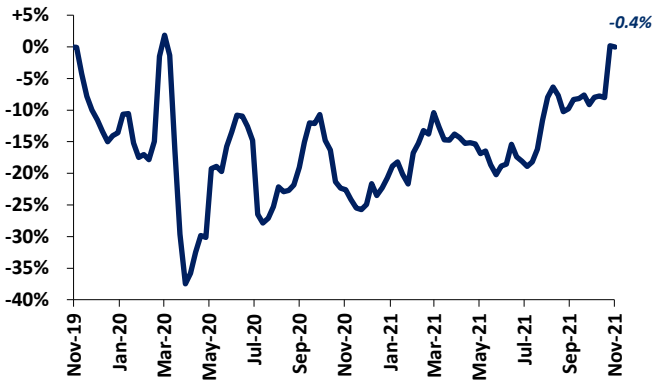
## FOOD & BEVERAGE COMMODITY PRICING TRENDS

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



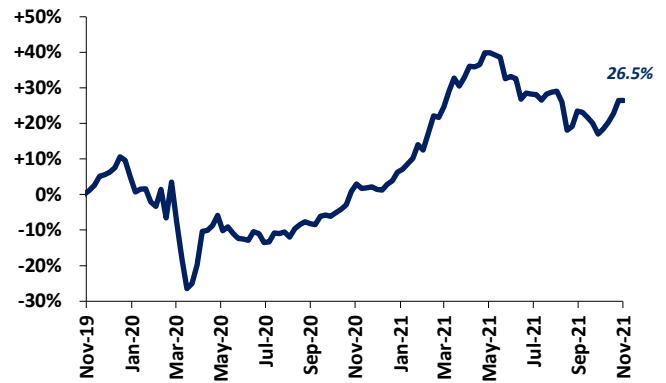
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

#### DAIRY



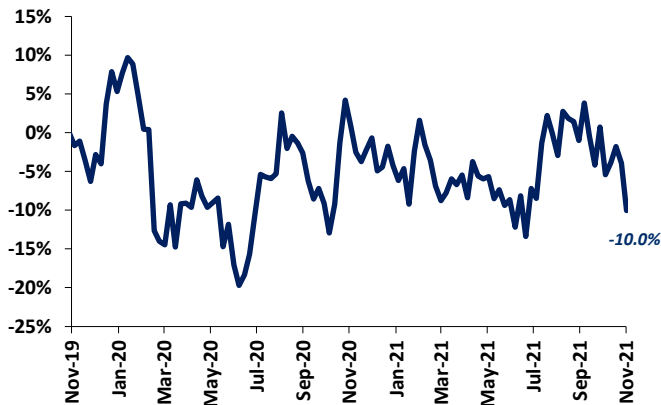
Note: Dairy includes butter, cheese, milk and eggs

#### PROTEIN

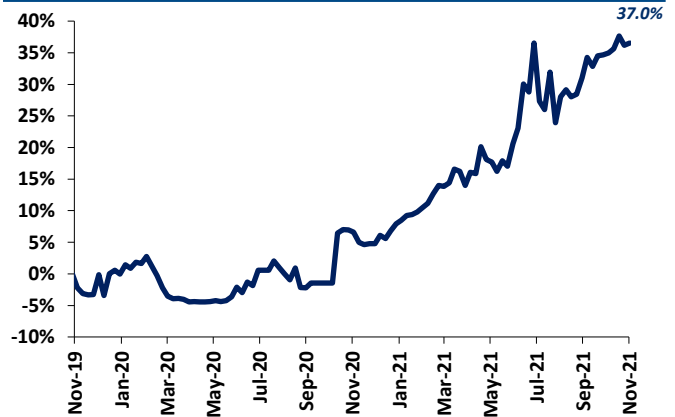


Note: Protein includes beef, chicken & pork

#### SUGAR



#### COCOA





## MERGER & ACQUISITION / FINANCING OVERVIEW

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

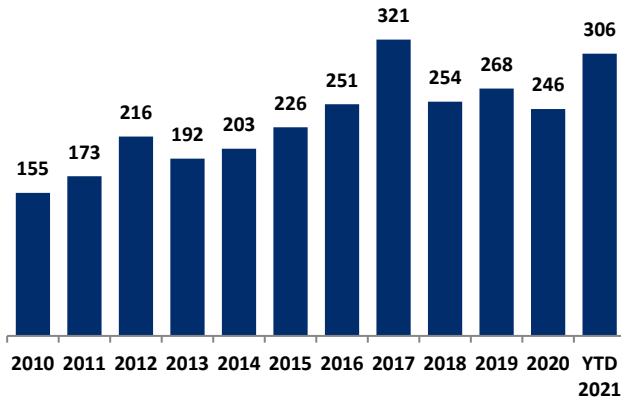
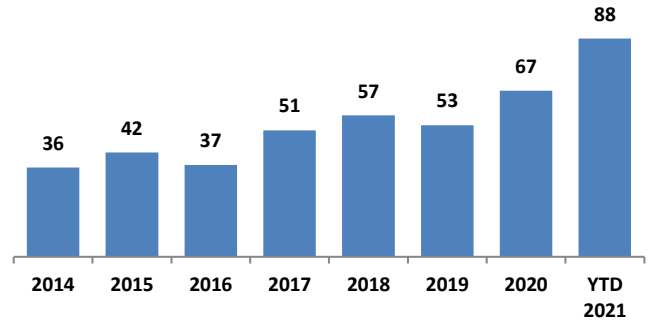


Chart Source: Capital IQ & Cody Peak research

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



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

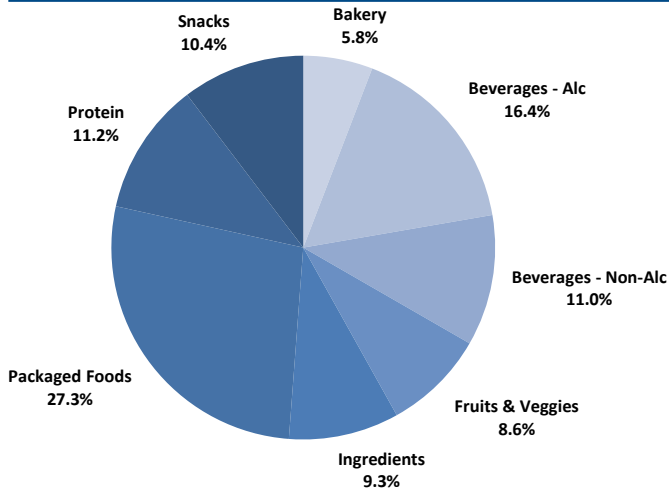
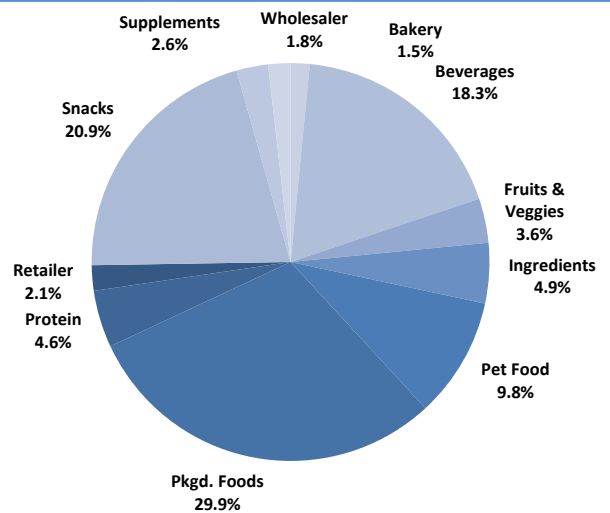
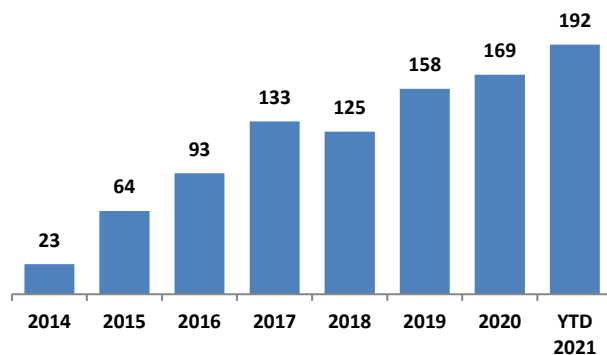


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2021)

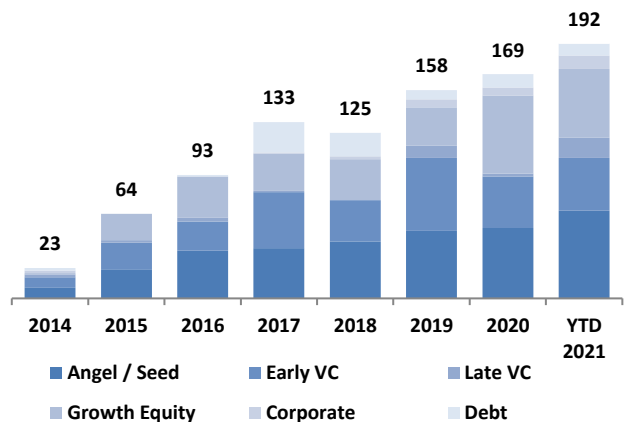
### NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - NORTH AMERICA TARGETS



### NATURAL FOOD & BEVERAGE FINANCING VOLUME



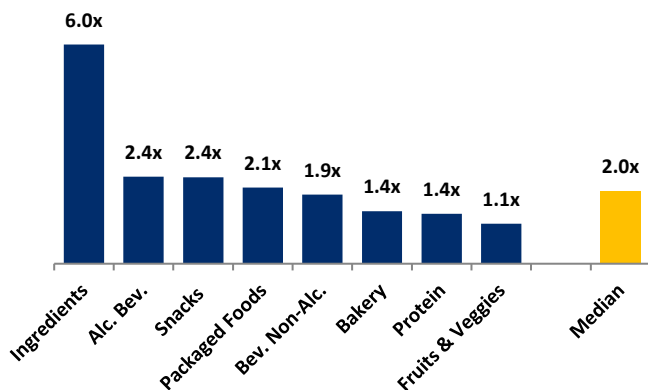
### NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE





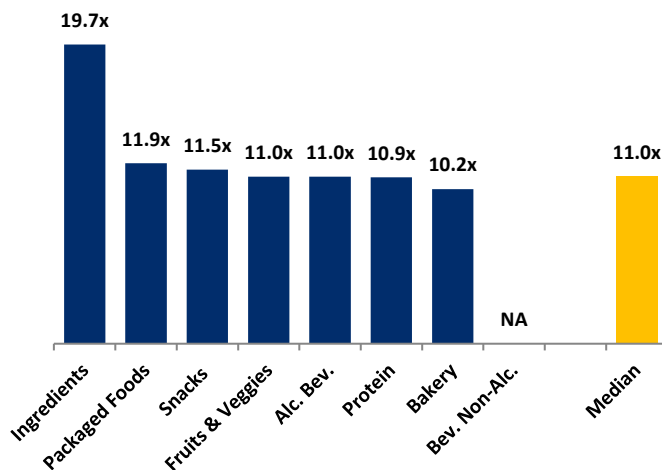
## MERGER & ACQUISITION OVERVIEW

### 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 & BEVERAGE M&A TRANSACTIONS



**Target:** Pancho's Mexican Foods  
**Buyer:** Sabrosura Foods

- Pancho's Mexican Foods sells refrigerated queso dip in ~1,200 stores nationwide
- Sabrosura Foods is a portfolio company of Centre Partners. Brands under Sabrosura Foods include El Viajero, La Morenita, Reynaldo's and Bio Salud!
- Centre Partners will leverage its resources to grow Pancho's nationwide across the mass, club and grocery channels



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



**Target:** Meurer Brothers Bakery  
**Buyer:** Main Street Gourmet

- Meurer Brothers Bakery is based in Wisconsin and produces premium pastries for the ISB channel
- Main Street Gourmet is a custom wholesale bakery serving the retail ISB, restaurant and convenience store channels
- This acquisition is highly complementary and will expand Main Street Gourmet's portfolio of offerings into artisanal and premium bakery categories



**SHORE**  
Capital Partners

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

### HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



**Target:** Big Easy Bucha  
**Buyer:** Beliv LLC

- Big Easy Bucha launched in 2014 and is based in New Orleans. The Company sells kombucha into more than 3,000 retail locations nationwide
- Beliv LLC is a Latin American bev-tech company with 28 brands in 30 countries
- Beliv will expand Big Easy Bucha's distribution footprint in the market and fuel product innovation. Big Easy Bucha is planning to add a probiotic product line to its portfolio



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



**Target:** BodyArmor  
**Buyer:** Coca-Cola Co.

- The U.S. sports drinks category represents an \$8.4 billion market. BodyArmor is the #2 best selling sports drink in the U.S. with 18% market share behind Gatorade
- Coca-Cola owned 30% of BodyArmor before acquiring the remaining interest for \$5.6 billion
- Coca-Cola will collaborate with BodyArmor to improve innovation strategies across multiple brands



**Transaction:** \$8,00.0 million  
**TV / Rev:** 5.7x  
**TV / EBITDA:** NA

## NOVEMBER 2021 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
11/30/2021	Healthful Habits LLC	Undisclosed	M&A	The Fresh Factory PBC	Snack	Healthful Habits LLC produces Phyter, an energy bar. The company's products include Phyter butternut squash and peanut butter, beets and coco, cranberry and strawberry and sweet potato and coconut. The company was founded in 2010 and is based in West Chicago, Illinois.
11/23/2021	Saratoga Beverage Group, Inc.	Undisclosed	M&A	BlueTriton Brands, Inc.	Non-Alc. Beverage	Saratoga Beverage Group, Inc. comprises bottled spring water production business. The asset is located in the United States.
11/23/2021	GoodMylk Co.	Undisclosed	Private Placement	TELUS Pollinator Fund for Good	Non-Alc. Beverage	GoodMylk Co. produces raw, organic, and homemade plant-based milk concentrate. Its products include concentrate, such as almond mylk concentrate and hemp mylk concentrate. The company is based in Marina Del Rey, California.
11/19/2021	Bocce's Bakery LLC	Undisclosed	M&A	Antelope	Packaged Food	Bocce's Bakery LLC engages in the production and sales of dog biscuits and animal feed made of natural ingredients. The company was founded in 2010 and is based in New York, New York.
11/16/2021	Pancho's Mexican Foods Inc	Undisclosed	M&A	Sabrosura Foods, LLC	Packaged Food	Pancho's Mexican Foods Inc manufactures queso dip. The company was founded in 1956 and is based in Memphis, Tennessee.
11/11/2021	Meurer Brothers Bakery	Undisclosed	M&A	Main Street Gourmet, LLC	Bakery	Meurer Brothers Bakery produces, distributes, and sells Danish pastries, coffee cakes, and turtle cookies. The company was founded in 1929 and is based in Fond du Lac, Wisconsin.
11/10/2021	Wholesome Goodness, LLC	Undisclosed	Private Placement	Decathlon Capital Partners, LLC	Packaged Food	Wholesome Goodness, LLC, doing business as Riceworks, produces natural and nutritious food. It offers hot and cold cereals, rice snacks and chips, omega granola bars, dried fruit and nuts, beverages, dressings and marinades, pasta and BBQ sauces, salsas, and broths. Wholesome Goodness, LLC was founded in 2005 and is headquartered in Long Grove, Illinois.
11/10/2021	Dream Pops, LLC	\$6.0	Private Placement	AE Ventures, Inc.; Melitas Ventures	Snack	Dream Pops, LLC produces and sells plant-based ice-cream. It sells its products through stores, as well as online. The company was incorporated in 2016 and is based in Los Angeles, California.
11/04/2021	Maid-Rite Specialty Foods, LLC	Undisclosed	M&A	Premium Brands Holdings Corporation (TSX:PBH)	Protein	Maid-Rite Specialty Foods, LLC manufactures, distributes, sells, and supplies portion-controlled meat products. The company was founded in 1960 and is based in Dunmore, Pennsylvania.
11/04/2021	Big Easy Bucha, LLC	Undisclosed	M&A	Beliv LLC	Non-Alc. Beverage	Big Easy Bucha, LLC produces beverages made of fruits. The company was incorporated in 2014 and is based in New Orleans, Louisiana.
11/02/2021	LinkOne Marine Solutions, LLC	Undisclosed	M&A	3D Corporate Solutions, LLC	Protein	LinkOne Marine Solutions, LLC manufactures dried, fresh, and frozen marine proteins including salmon, sardine, and herring. The company serves premium pet food brands in North America. The company was incorporated in 2020 and is based in Monett, Missouri.
11/02/2021	PataFoods, Inc.	\$11.6	M&A	Eat Well Investment Group Inc. (CNSX:EWG)	Packaged Food	PataFoods, Inc. was formerly known as Pata Foods, LLC. The company was incorporated in 2013 and is headquartered in Newark, Delaware.
11/01/2021	Provenance Vineyards	Undisclosed	M&A	Thomas Allen Vineyards & Winery, LLC	Alc. Beverage	Provenance Vineyards comprises wine production business. The asset is located in the United States.
11/01/2021	BA Sports Nutrition, LLC	\$5,600.0	M&A	The Coca-Cola Company (NYSE:KO)	Non-Alc. Beverage	BA Sports Nutrition, LLC produces and sells sports drinks. The company was incorporated in 2010 and is based in Whitestone, New York.

Sources: Capital IQ / Cody Peak M&A database



This report is for information purposes only and is not intended as an offer or solicitation with respect to any purchase or sale of any security. Cody Peak Advisors, LLC gathers its data from sources it considers reliable; however, it does not guarantee the accuracy of completeness of the information provided within this publication. The opinions presented herein reflect the current judgment of the authors and are subject to change. Cody Peak Advisors, LLC makes no warranties, expressed or implied, regarding the accuracy of this information or the subjective opinions expressed by the authors. Cody Peak Advisors, LLC, its officers, directors and partners may at any time have positions in the securities of the companies discussed herein.