



# FOOD & BEVERAGE MONTHLY DASHBOARD








































NOVEMBER 2022



**CODY PEAK**

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

## RELEVANT TRANSACTION EXPERTISE

 <b>Has Acquired</b> 	 <b>Acquired by</b> 	 <b>Series E 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*  
 415.505.2835  
[bparzick@codypeakadv.com](mailto:bparzick@codypeakadv.com)



**Jacques A. Perrone**  
*Managing Director*  
 310.489.6150  
[jperrone@codypeakadv.com](mailto:jperrone@codypeakadv.com)

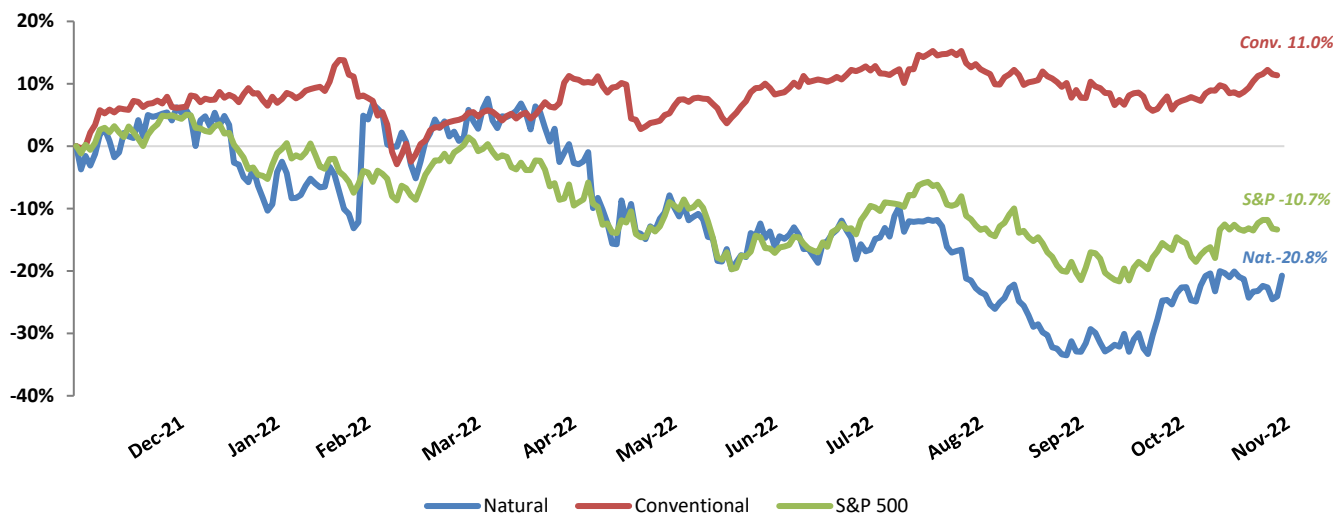


**Kyle Schultz**  
*Vice President*  
 630.415.4640  
[kschultz@codypeakadv.com](mailto:kschultz@codypeakadv.com)

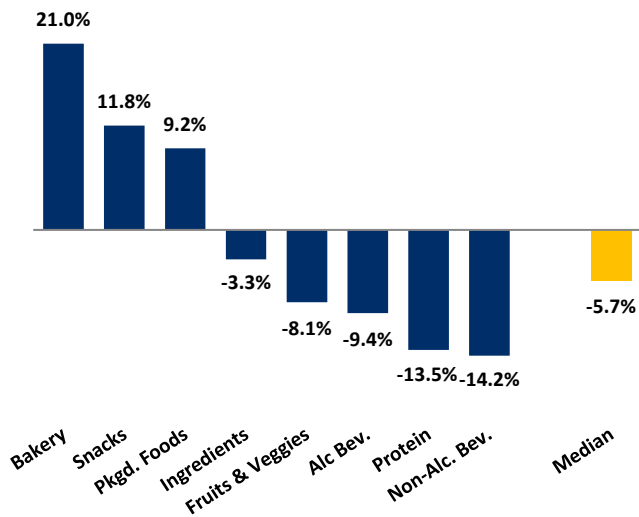
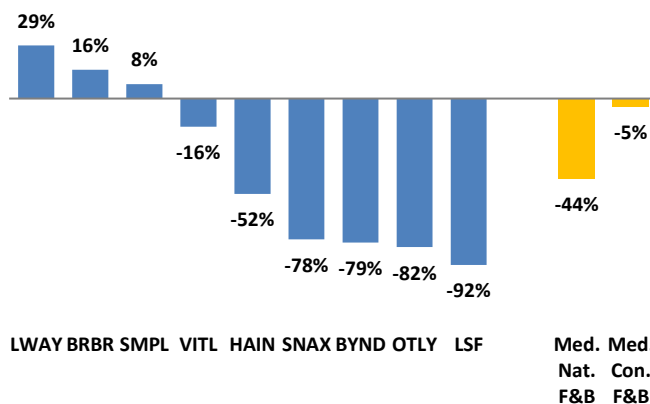


**Anunay Jain**  
*Associate*  
 314.540.4759  
[ajain@codypeakadv.com](mailto:ajain@codypeakadv.com)










## PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING NOVEMBER 30, 2022

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


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

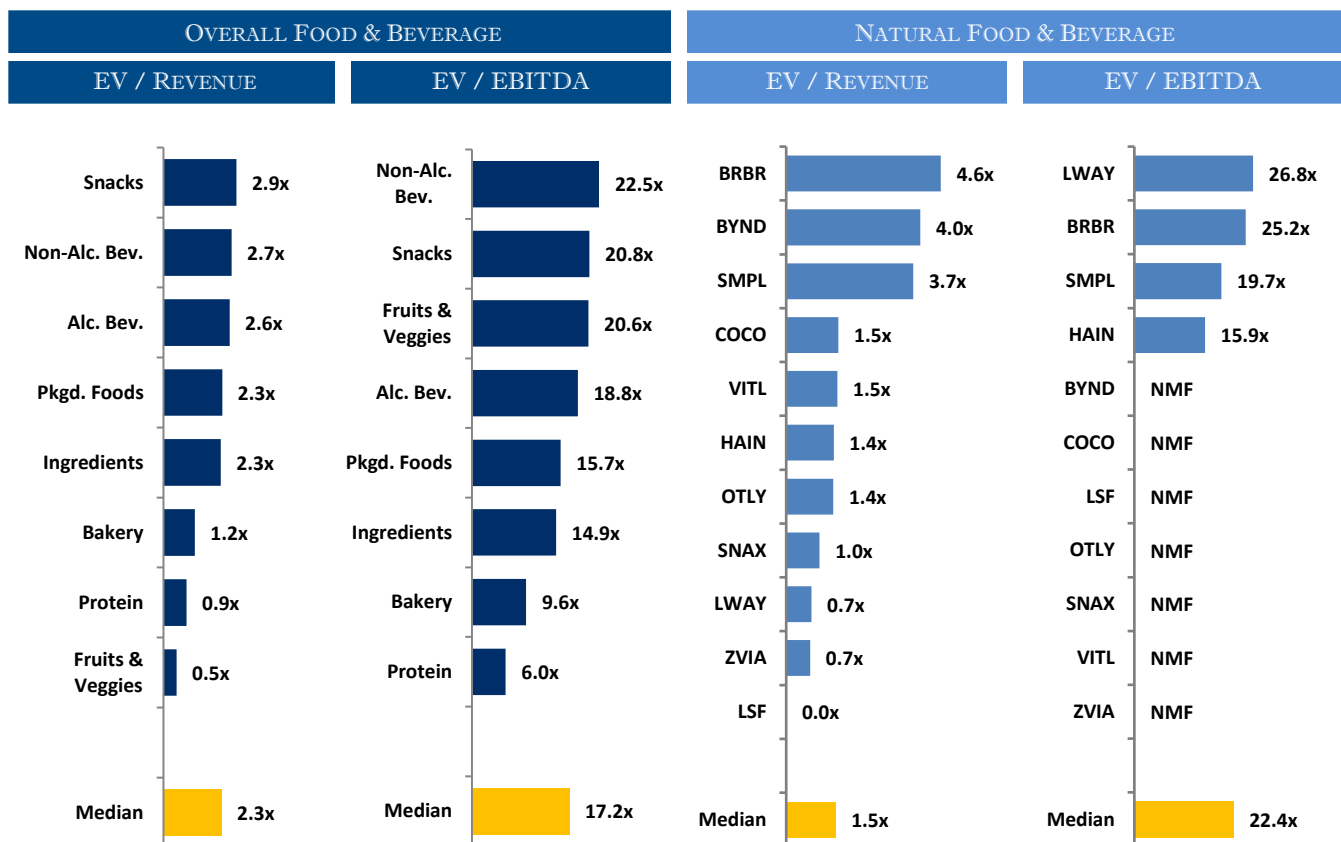
OVERALL FOOD & BEVERAGE  
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE  
RELATIVE STOCK PERFORMANCE


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

								
↑ 34.0%	↑ 22.8%	↑ 61.2%	↑ 11.8%	↑ 60.4%	↑ 51.3%	↑ 67.4%	↑ 61.6%	↑ 55.4%
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	11/30/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM				Value	Value	Rate
Bakery									
ARYZTA AG	ARYN	\$1.21	4.1%	\$1,204	\$1,500	16.3%	0.8x	7.7x	10.9%
Flowers Foods, Inc.	FLO	30.05	16.4%	6,345	7,364	11.5%	1.6x	15.2x	10.3%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	12.42	2.5%	4,597	6,304	19.5%	1.2x	9.0x	13.1%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	4.22	61.2%	18,729	25,275	18.5%	1.3x	10.1x	12.7%
Average			21.0%			16.5%	1.2x	10.5x	11.7%
Median			10.2%			17.4%	1.2x	9.6x	11.8%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$57.80	4.1%	\$114,608	\$206,492	7.6%	3.6x	11.5x	31.4%
Asahi Group Holdings, Ltd.	2502	31.56	-14.7%	15,991	26,699	-2.7%	1.6x	12.0x	13.1%
Big Rock Brewery Inc.	TSX:BR	1.12	-74.7%	8	18	-7.6%	0.5x	NMF	NMF
The Boston Beer Company, Inc.	SAM	384.37	-14.8%	4,691	4,525	-1.3%	2.3x	30.9x	7.4%
Brown-Forman Corporation	BF.A	72.99	11.1%	34,980	36,329	3.8%	8.8x	26.9x	32.7%
Constellation Brands, Inc.	STZ	257.35	14.2%	47,472	58,579	7.8%	6.2x	16.6x	37.5%
Diageo plc	DGE	45.44	-9.7%	103,213	122,394	10.8%	6.5x	19.5x	33.4%
The Duckhorn Portfolio, Inc.	NAPA	16.06	-16.4%	1,846	2,090	9.0%	5.6x	21.6x	26.1%
Heineken N.V.	HEIA	91.04	-8.2%	52,401	69,009	20.7%	2.6x	13.0x	20.0%
Kirin Holdings Company, Limited	2503	15.54	-3.0%	12,582	17,447	-4.9%	1.3x	8.9x	14.5%
Molson Coors Beverage Company	TAP	55.11	24.0%	11,978	18,396	4.3%	1.7x	11.1x	15.5%
Pernod Ricard SA	RI	194.85	-14.6%	50,649	59,901	15.1%	5.4x	18.3x	29.3%
Rémy Cointreau SA	RCO	169.95	-27.2%	8,590	8,950	14.7%	5.9x	19.5x	30.6%
Sapporo Holdings Limited	2501	25.76	34.0%	2,007	3,691	-4.9%	1.1x	52.7x	2.1%
Waterloo Brewing Ltd.	TSX:WBR	2.30	-45.1%	83	136	-11.5%	1.8x	19.2x	9.2%
Average			-9.4%			4.1%	3.7x	20.1x	21.6%
Median			-9.7%			4.3%	2.6x	18.8x	23.0%

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	11/30/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$63.61	21.3%	\$275,082	\$304,684	10.5%	7.2x	22.5x	32.0%
Keurig Dr Pepper Inc.	KDP	38.67	13.8%	54,833	67,288	10.7%	4.9x	19.4x	25.4%
Monster Beverage Corporation	MNST	102.86	22.8%	53,667	51,054	15.5%	8.2x	30.6x	26.8%
National Beverage Corp.	FIZZ	51.53	-0.8%	4,810	4,789	3.7%	4.1x	24.1x	17.2%
Oatly Group AB	OTLY	1.63	-81.8%	965	988	10.1%	1.4x	NMF	0.1%
PepsiCo, Inc.	PEP	185.51	16.1%	258,593	291,254	6.8%	3.5x	19.2x	18.1%
Primo Water Corporation	TSX:PRMW	15.52	-6.4%	2,480	4,094	7.3%	1.9x	10.8x	17.3%
Reed's, Inc.	REED	0.13	-70.6%	15	37	9.3%	0.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.84	-12.3%	662	650	12.3%	1.5x	77.5x	2.0%
Zevia PBC	ZVIA	4.27	-44.2%	192	114	14.9%	0.7x	NMF	NMF
Average			-14.2%			10.1%	3.4x	29.2x	17.3%
Median			-3.6%			10.3%	2.7x	22.5x	17.7%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$97.50	56.7%	\$53,560	\$62,420	18.6%	0.6x	11.8x	5.3%
Barry Callebaut AG	BARN	2,024.17	-14.4%	11,090	12,330	12.8%	1.5x	14.9x	9.9%
Bunge Limited	BG	104.84	21.1%	15,705	21,462	16.6%	0.3x	7.3x	4.4%
Corbion N.V.	ENXTAM:CRBN	30.15	-34.6%	1,779	2,409	15.8%	1.9x	17.1x	10.8%
Givaudan SA	SWX:GIVN	3,332.56	-31.7%	30,749	36,139	5.0%	5.0x	24.7x	20.1%
Ingredion Incorporated	INGR	97.97	5.2%	6,422	8,642	15.5%	1.1x	9.2x	12.2%
International Flavors & Fragrances Inc.	IFF	105.82	-25.6%	26,980	37,965	7.0%	3.0x	14.7x	20.4%
Kerry Group plc	KRZ	93.37	-23.7%	16,524	19,059	9.7%	2.3x	17.3x	13.5%
MGP Ingredients, Inc.	MGPI	125.06	60.4%	2,751	2,941	23.7%	3.9x	20.1x	19.3%
Tate & Lyle plc	TATE	8.72	-10.3%	3,472	3,809	20.1%	2.2x	12.7x	17.2%
Sensient Technologies Corporation	SXT	74.71	-23.2%	3,141	3,663	4.2%	2.6x	14.8x	17.3%
Symrise AG	XTRA:SY1	112.35	-19.9%	15,704	18,023	12.0%	4.1x	19.8x	20.8%
Average			-3.3%			13.4%	2.4x	15.4x	14.3%
Median			-17.2%			14.1%	2.3x	14.9x	15.3%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$34.96	-13.8%	\$620	\$710	18.0%	0.6x	33.3x	1.7%
Dole plc	DOLE	10.30	-20.3%	977	2,570	44.2%	0.3x	13.0x	2.2%
Fresh Del Monte Produce Inc.	FDP	27.68	11.8%	1,324	2,021	4.4%	0.5x	9.4x	4.9%
Mission Produce, Inc.	AVO	15.89	-10.3%	1,123	1,329	18.9%	1.3x	28.2x	4.5%
Average			-8.1%			21.4%	0.6x	21.0x	3.3%
Median			-12.0%			18.4%	0.5x	20.6x	3.3%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$101,997.85	-17.1%	23,907	24,610	5.1%	4.9x	26.8x	18.3%
Delfi Limited	P34	0.57	4.7%	348	262	17.2%	0.6x	4.2x	14.3%
The Hershey Company	HSY	235.17	32.5%	48,229	53,115	15.2%	5.3x	20.8x	25.3%
Hostess Brands, Inc.	TWNBK	26.40	55.4%	3,535	4,405	18.4%	3.3x	16.4x	20.4%
John B. Sanfilippo & Son, Inc.	JBSS	84.69	2.8%	976	1,031	NA	1.0x	10.6x	9.9%
J&J Snack Foods Corp.	JJSF	164.02	20.1%	3,153	3,219	14.0%	2.3x	27.0x	8.6%
Mondelez International, Inc.	MDLZ	67.61	14.7%	92,329	112,370	8.3%	3.7x	19.4x	19.0%
Stryve Foods, Inc.	SNAX	0.88	-77.5%	22	31	NA	1.0x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	44.95	47.2%	3,043	2,911	NA	4.4x	26.9x	16.3%
Utz Brands, Inc.	UTZ	19.06	35.1%	1,540	3,223	60.7%	2.4x	43.1x	5.5%
Average			11.8%			19.8%	2.9x	21.7x	15.3%
Median			17.4%			15.2%	2.9x	20.8x	16.3%
Protein									
Beyond Meat, Inc.	BYND	\$14.59	-79.2%	930	1,737	-10.9%	4.0x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	58.28	61.6%	2,852	2,570	50.2%	1.2x	6.3x	19.5%
JBS S.A.	BOVESPA:JBSS3	4.20	-33.5%	9,310	26,920	13.5%	0.4x	3.7x	10.5%
Seaboard Corporation	SEB	3,952.85	1.6%	4,588	5,141	NA	0.5x	6.6x	7.1%
Tyson Foods, Inc.	TSN	66.28	-16.1%	23,834	31,627	3.5%	0.6x	5.6x	10.5%
Vital Farms, Inc.	VITL	14.27	-15.6%	581	497	33.5%	1.5x	NMF	NMF
Average			-13.5%			18.0%	1.4x	5.5x	11.9%
Median			-15.8%			13.5%	0.9x	6.0x	10.5%

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	11/30/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$13.28	-55.9%	\$952	\$3,383	3.5%	1.6x	12.8x	12.5%
BellRing Brands, Inc.	BRBR	24.91	15.8%	3,372	6,252	15.9%	4.6x	25.2x	18.1%
Campbell Soup Company	CPB	53.67	33.1%	16,088	21,031	8.1%	2.4x	13.2x	18.0%
Conagra Brands, Inc.	CAG	37.98	24.3%	18,202	27,249	5.7%	2.3x	14.9x	15.6%
Danone S.A.	BN	51.64	-11.9%	32,342	44,432	6.1%	1.6x	9.3x	17.8%
General Mills, Inc.	GIS	85.30	38.1%	50,629	61,847	3.1%	3.2x	16.4x	19.6%
The Hain Celestial Group, Inc.	HAIR	18.74	-52.5%	1,674	2,628	-1.6%	1.4x	15.9x	8.8%
Hormel Foods Corporation	HRL	47.00	13.5%	25,671	27,972	2.2%	2.2x	18.1x	12.4%
The J. M. Smucker Company	SJM	154.01	21.8%	16,423	21,110	5.7%	2.6x	13.8x	18.7%
Kellogg Company	K	72.95	19.2%	24,896	32,366	6.7%	2.2x	13.3x	16.4%
The Kraft Heinz Company	KHC	39.35	17.1%	48,201	67,635	0.6%	2.6x	11.5x	22.7%
Laird Superfood, Inc.	LSF	1.13	-91.5%	10	(6)	-1.8%	-0.2x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	86.90	67.4%	12,499	14,778	15.6%	3.5x	20.0x	17.4%
Lancaster Colony Corporation	LANC	207.14	41.7%	5,707	5,663	8.7%	3.3x	28.6x	11.6%
Lifeway Foods, Inc.	LWAY	6.68	29.2%	104	101	NA	0.7x	26.8x	2.8%
McCormick & Company, Incorporated	MKC	85.18	-0.7%	22,825	27,891	1.6%	4.4x	24.5x	17.8%
Nestlé S.A.	NESN	118.25	-7.6%	326,322	377,420	6.4%	3.9x	19.9x	19.8%
Post Holdings, Inc.	POST	93.61	-3.1%	5,486	11,287	4.9%	1.9x	14.2x	13.6%
Saputo Inc.	TSX: SAP	24.67	11.7%	10,338	13,149	6.6%	1.1x	15.5x	7.0%
Seneca Foods Corporation	SENE.A	64.28	50.5%	486	847	NA	0.6x	8.0x	7.1%
The Simply Good Foods Company	SMPL	39.90	7.9%	3,992	4,378	6.8%	3.7x	19.7x	19.0%
Sovos Brands, Inc.	SOVO	14.39	NA	1,453	1,870	17.8%	2.3x	22.4x	10.4%
TreeHouse Foods, Inc.	THS	49.43	34.7%	2,772	4,759	-19.5%	1.0x	14.6x	7.0%
Average			9.2%			4.9%	2.3x	17.2x	14.3%
Median			16.4%			5.7%	2.3x	15.7x	16.0%

### Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$38.85	25.0%	1,487	1,990	46.0%	0.8x	17.8x	4.7%
Performance Food Group Company	PFGC	\$60.98	51.3%	9,493	14,234	22.9%	0.3x	14.9x	1.9%
SpartanNash Company	SPTN	\$32.85	37.3%	1,158	1,949	7.3%	0.2x	10.3x	2.0%
Sysco Corporation	SYF	\$86.51	23.5%	43,840	54,976	10.9%	0.8x	16.1x	4.8%
US Foods Holding Corp.	USFD	\$36.58	16.4%	8,226	13,550	15.7%	0.4x	14.5x	2.8%
Average			30.7%			20.6%	0.5x	14.7x	3.2%
Median			25.0%			15.7%	0.4x	14.9x	2.8%

## 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	11/30/22	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$24.91	15.8%	\$3,372	\$6,252	15.9%	4.6x	25.2x	18.1%
Beyond Meat, Inc.	BYND	14.59	-79.2%	930	1,737	-10.9%	4.0x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	18.74	-52.5%	1,674	2,628	-1.6%	1.4x	15.9x	8.8%
Laird Superfood, Inc.	LSF	1.13	-91.5%	10	(6)	-1.8%	-0.2x	NMF	NMF
Lifeway Foods, Inc.	LWAY	6.68	29.2%	104	101	NA	0.7x	26.8x	2.8%
Oatly Group AB	OTLY	1.63	-81.8%	965	988	10.1%	1.4x	NMF	NMF
The Simply Good Foods Company	SMPL	39.90	7.9%	3,992	4,378	6.8%	3.7x	19.7x	19.0%
Stryve Foods, Inc.	SNAX	0.88	-77.5%	22	31	0.7%	1.0x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.84	-12.3%	662	650	12.3%	1.5x	NMF	2.0%
Vital Farms, Inc.	VITL	14.27	-15.6%	581	497	33.5%	1.5x	NMF	NMF
Zevia PBC	ZVIA	4.27	-44.2%	192	114	14.9%	0.7x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	10.08	-21.6%	229	610	NA	0.6x	9.9x	5.7%
Sprouts Farmers Market, Inc.	SFM	34.33	29.7%	3,634	4,831	4.7%	0.8x	10.1x	7.6%
United Natural Foods, Inc.	UNFI	47.68	-4.1%	2,828	6,166	4.7%	0.2x	9.1x	2.3%
Median Natural F&B			-44.2%			8.4%	1.4x	22.4x	8.8%
Median Natural Retail & Distribution			-4.1%			4.7%	0.6x	9.9x	5.7%
Total Median			-18.6%			5.7%	1.2x	15.9x	6.6%

Source: Public company documents

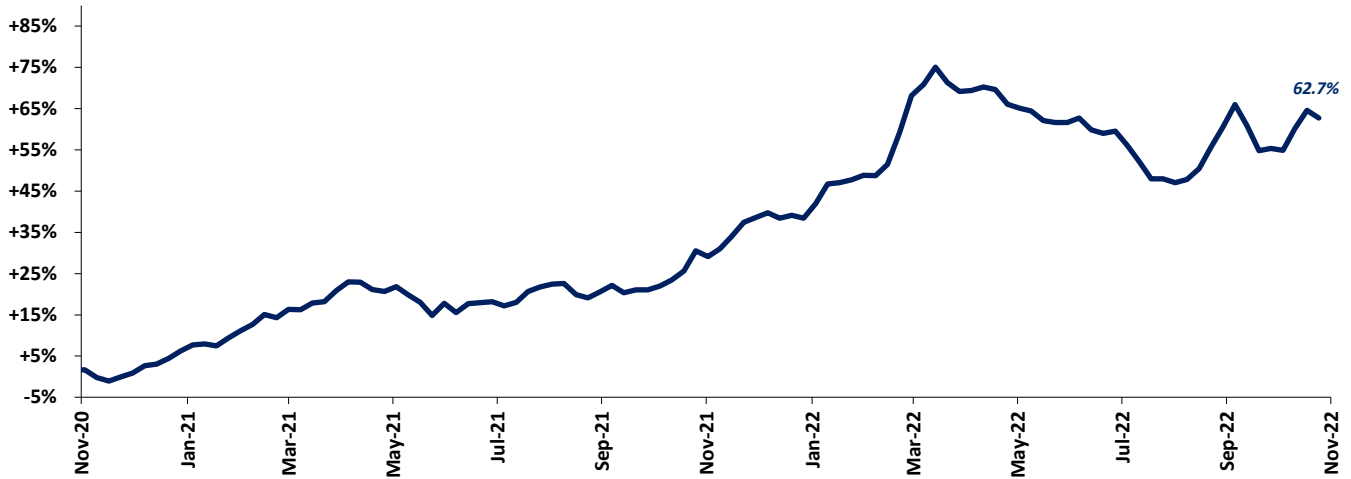
NA – Not available NMF – Not meaningful figure

EBITDA = Earnings before interest, taxes, depreciation & amortization

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

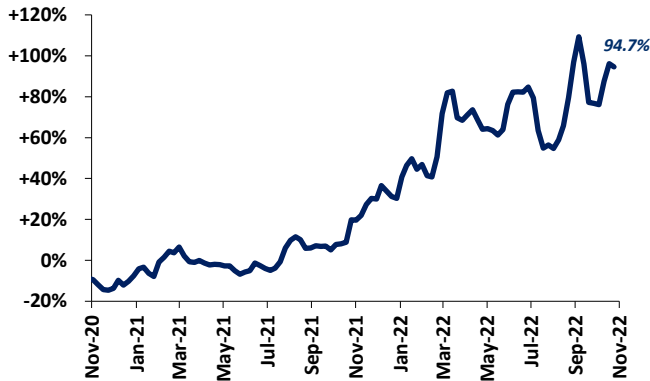
## FOOD & BEVERAGE COMMODITY PRICING TRENDS

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



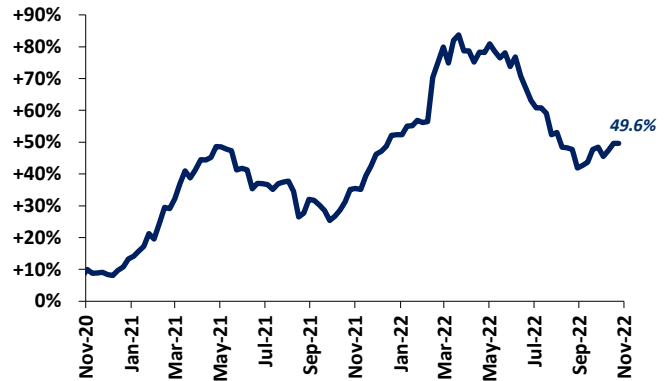
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

#### DAIRY



Note: Dairy includes butter, cheese, milk and eggs

#### PROTEIN

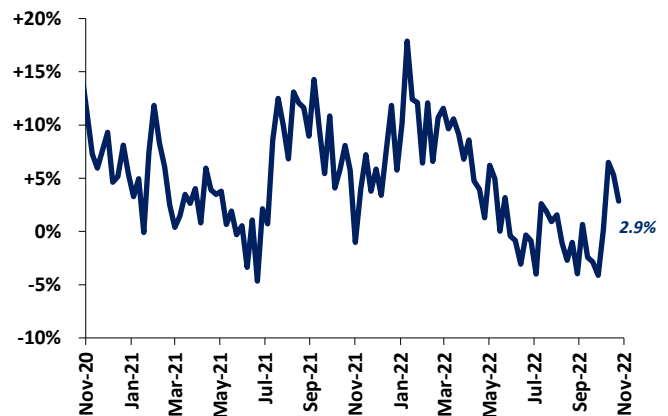


Note: Protein includes beef, chicken & pork

#### SUGAR



#### COCOA





## MERGER & ACQUISITION / FINANCING OVERVIEW

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

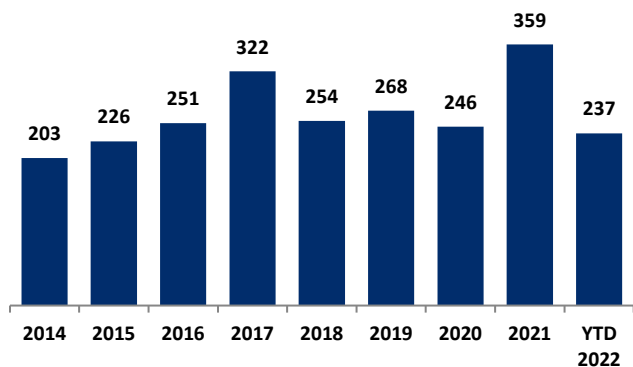
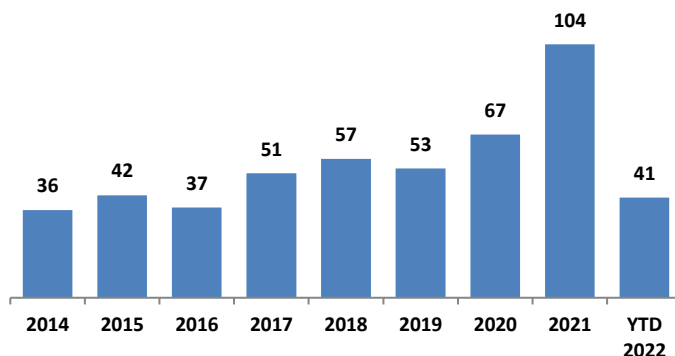
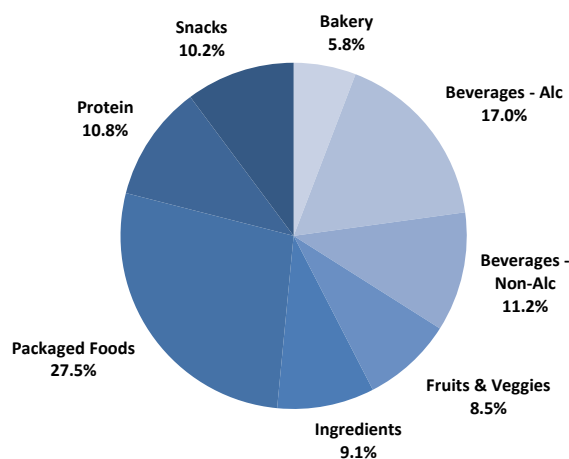


Chart Source: Capital IQ & Cody Peak research

### 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

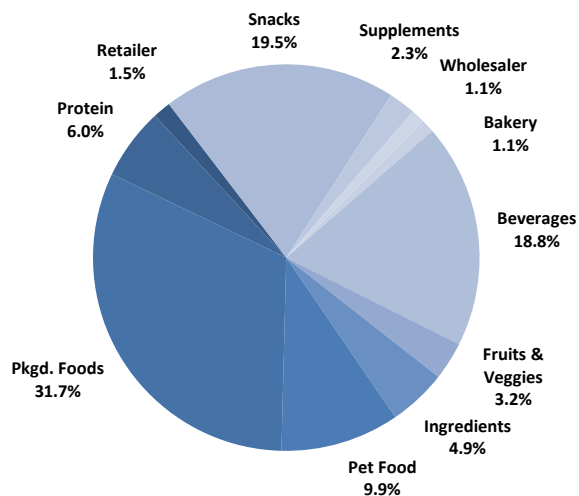
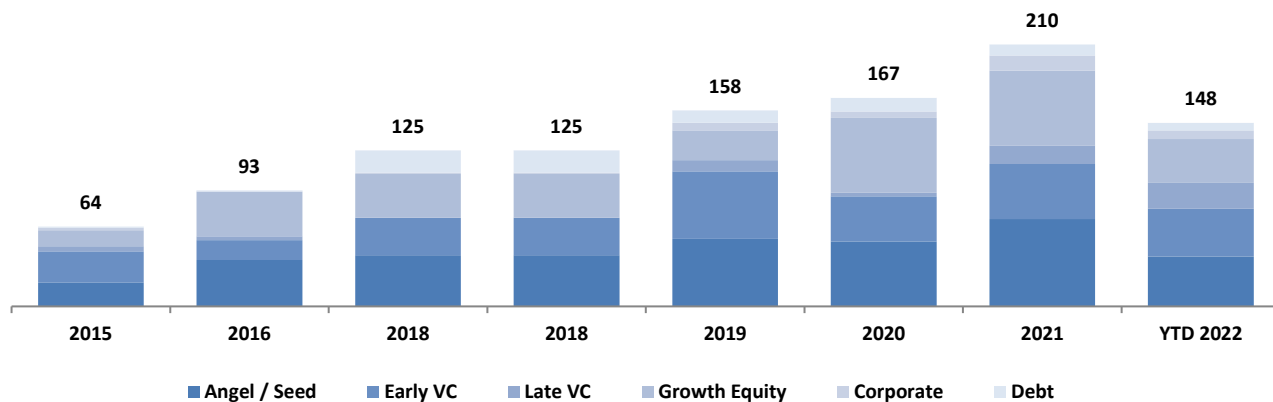


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

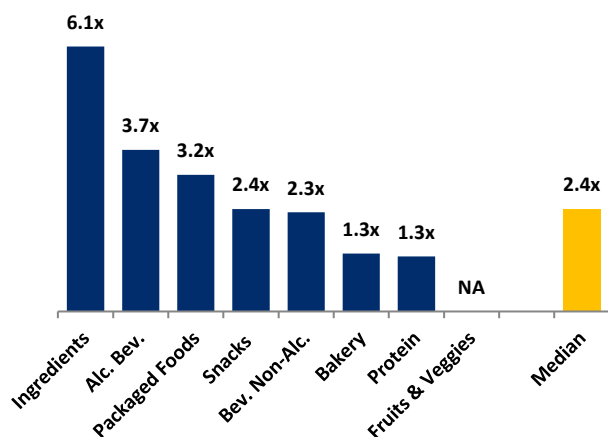
### NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE





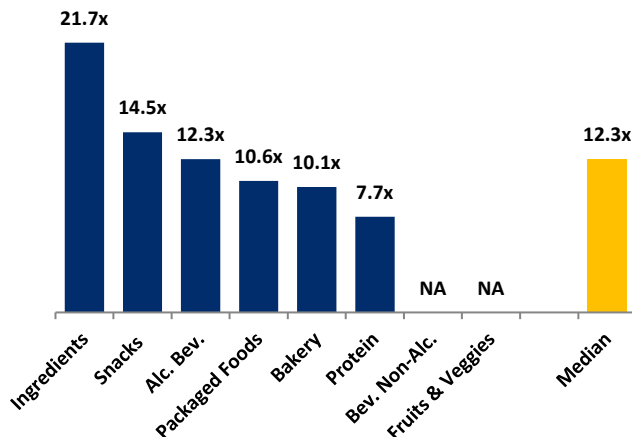
## MERGER & ACQUISITION OVERVIEW

### 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:** Rise Bar / Oola Global, LLC  
**Buyer:** USANA Health Sciences, Inc.

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

Rise Bar manufactures and sells high-quality protein bars that are formulated to help customers achieve their health goals through clean and simple ingredients. Oola is an emerging direct-selling company that offers a personal development framework that helps individuals create a life of balance, growth, and purpose. Rise Bar and Oola will continue to operate and grow independently, USANA plans to leverage the knowledge, experience, and technology of these companies to advance USANA's core business



**WESTROCK COFFEE**

**Target:** Kohana Coffee, LLC  
**Buyer:** Westrock Beverage Solutions, LLC

**Transaction Value:** \$39.4 MM  
**TV / Rev:** NA  
**TV / EBITDA:** NA

Kohana Coffee processes and distributes coffee and cold brew concentrate. It was founded in 2006 and is headquartered in Austin, Texas. The acquisition of Kohana Coffee allows Westrock to accelerate the development, production, and distribution of RTD products in cans and multi-serve bottles to customers.

## HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



**Target:** Poppilu, Inc.  
**Buyer:** American Beverage Corporation

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

Poppilu produces and sells fruit beverages in pouches for kids. The company sells its products through grocery distributors and grocery and mass merchandise retailers, as well as through its online store. Poppilu was founded in 2017 and is based in Chicago, Illinois. The company makes a great addition to American Beverage's existing portfolio and helps expand its strong foundation of kids' beverages.



**Target:** This Saves Lives, LLC  
**Buyer:** GOOD Worldwide, Inc.

**Transaction Value:** \$5.0 MM  
**TV / Rev:** NA  
**TV / EBITDA:** NA

This Saves Lives produces and distributes nutritional bars. The company sends a food packet to a child in need for every product purchased and has donated more than 30 MM packets since inception. The company was incorporated in 2012 and is based in Culver City, California. Through the venture with This Saves Lives, Good Worldwide said it is bringing its commitment to addressing and alleviating global childhood hunger to the forefront of its brand mission.

## NOVEMBER 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
11/29/22	MeliBio, Inc.	\$2.2	Private Placement	Collaborative Fund; The Greenbaum Foundation; Siddhi Capital, LLC	Ingredients	MeliBio, Inc. produces honey using plants and natural ingredients through molecular composition. It produces real honey without the use of bees which has harmful effects. MeliBio, Inc. was incorporated in 2020 and is based in San Francisco, California.
11/28/22	Rise Bar/Oola Global, LLC	Undisclosed	M&A	USANA Health Sciences, Inc. (NYSE:USNA)	Snacks	Rise Bar/Oola Global, LLC represents the combined operations of Rise Bar and Oola Global, LLC in their sale to USANA Health Sciences, Inc. As of November 28, 2022, Rise Bar/Oola Global, LLC was acquired by USANA Health Sciences, Inc. Rise Bar produces protein bars. Oola Global, LLC is a direct selling company that offers a personal development framework that helps individuals create a life of balance, growth, and purpose. The companies are based in the United States.
11/23/22	The Alkaline Water Company Inc. (NasdaqCM:WTER)	\$1.1	Private Placement	-	Non-Alcoholic Beverage	The Alkaline Water Company Inc. produces, distributes, and markets bottled alkaline water in the United States. The company also offers bottled alkaline water in various volumes under the Alkaline88 brand. In addition, it engages in selling of hemp-derived CBD bottled water under the Alkaline88CBD brand; and sports drinks under the Alkaline88 Sports Drinks brand. The company sells its products through brokers and distributors to retailers, such as convenience stores, natural food products stores, large ethnic markets, and national retailers, as well as e-commerce websites. The Alkaline Water Company Inc. was incorporated in 2011 and is headquartered in Scottsdale, Arizona.
11/15/22	King's Pastry Inc.	Undisclosed	M&A	Ironbridge Equity Partners Limited	Bakery	King's Pastry Inc. manufactures and sells cakes, pastries, and other desserts for grocery, restaurant, and hospitality providers. It offers its products through food distributors in North America, the United States, and Canada. The company was founded in 1996 and is based in Mississauga, Canada.
11/14/22	Poppilu Inc.	Undisclosed	M&A	American Beverage Corporation	Non-Alcoholic Beverage	Poppilu Inc. produces and sells fruit beverages for the mainstream consumers. It offers organic lemonade pouches. The company sells its products through grocery distributors and grocery and mass merchandise retailers, as well as through its online store. Poppilu Inc. was founded in 2017 and is based in Chicago, Illinois. As of November 14, 2022, Poppilu Inc. operates as a subsidiary of American Beverage Corporation.
11/14/22	Kohana Coffee, LLC	\$39.4	M&A	Westrock Beverage Solutions, LLC	Non-Alcoholic Beverage	Kohana Coffee, LLC operates as a packaged foods and meats producers company. It was founded in 2006 and is headquartered in Austin, Texas.
11/10/22	This Bar Saves Lives, LLC	\$5.0	M&A	GOOD Worldwide Inc.	Snacks	This Bar Saves Lives, LLC produces and distributes nutritional bars. The company also donates food packets to children. It sells its products online. The company was incorporated in 2012 and is based in Culver City, California. As of November 10, 2022, This Bar Saves Lives, LLC operates as a subsidiary of GOOD Worldwide Inc.
11/09/22	Athletic Brewing Holding Co LLC	\$75.5	Private Placement	Keurig Dr Pepper Inc. (NasdaqGS:KDP); TRB Advisors LP; Alliance Consumer Growth, LLC	Non-Alcoholic Beverage	Athletic Brewing Holding Co LLC produces nonalcoholic craft beer. The company was incorporated in 2021 and is based in Stratford, Connecticut.
11/07/22	Montauk Brewing Company, Inc.	Undisclosed	M&A	Tilray Brands, Inc. (NasdaqGS:TLRY)	Alcoholic Beverage	Montauk Brewing Company, Inc. engages in production and distribution of craft beer in the United States. Montauk Brewing Company, Inc. was incorporated in 2010 and is based in Montauk, New York. As of November 7, 2022, Montauk Brewing Company, Inc. operates as a subsidiary of Tilray Brands, Inc.
11/01/22	Bridge Agri Partners Inc.	\$14.6	M&A	The Andersons, Inc. (NasdaqGS:ANDE)	Ingredients	Bridge Agri Partners Inc. provides ingredients to the pet food industry. The company was incorporated in 2018 and is based in Lethbridge, Canada. As of November 2, 2022, Bridge Agri Partners Inc. operates as a subsidiary of The Andersons, Inc.

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 or 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 August at any time have positions in the securities of the companies discussed herein. Securities are offered by registered representatives of and transacted through Hamilton Grant, LLC, member FINRA/SIPC. Cody Peak Advisors and Hamilton Grant are unaffiliated entities.