



FOOD & BEVERAGE MONTHLY DASHBOARD

OCTOBER 2022



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

RELEVANT TRANSACTION EXPERTISE

RUBICON
BAKERS

Has
Acquired



mission
flavors & fragrances, inc.

Acquired by



RHYTHM

Series E
Capital Raise



Acquired by



Buy – Side

Sell – Side

Growth Financing

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



Acquired by



Sell – Side

Sell – Side

Sell – Side

Sell – Side



Acquired by



Acquired by



Acquired by



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.



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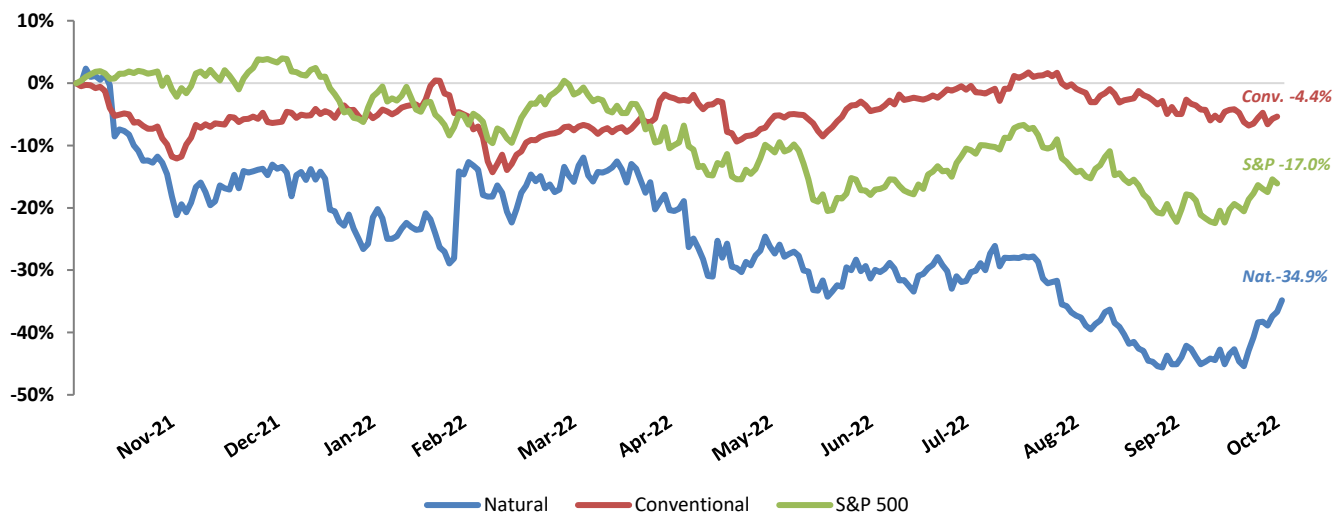


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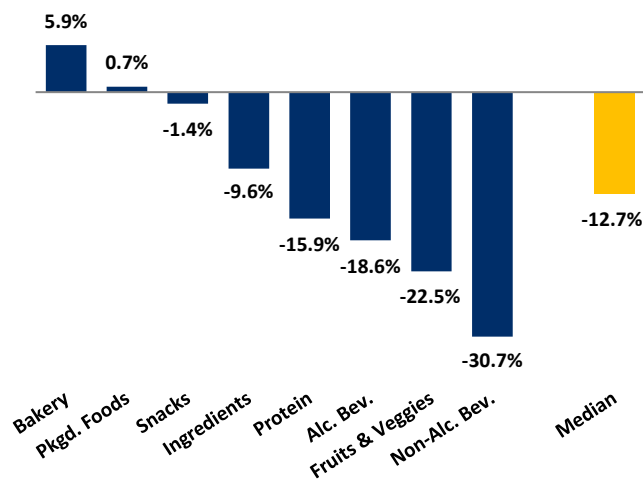
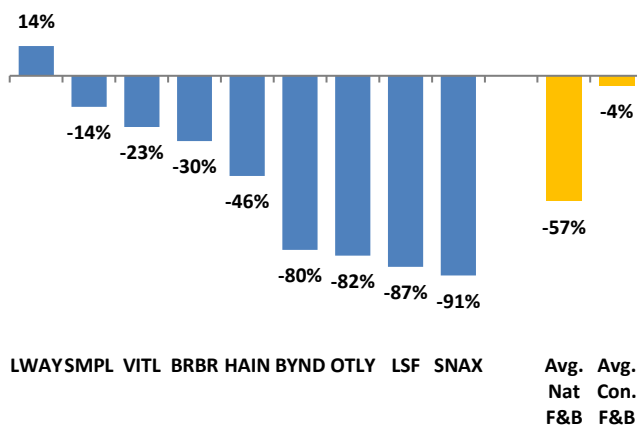


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING OCTOBER 31, 2022

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


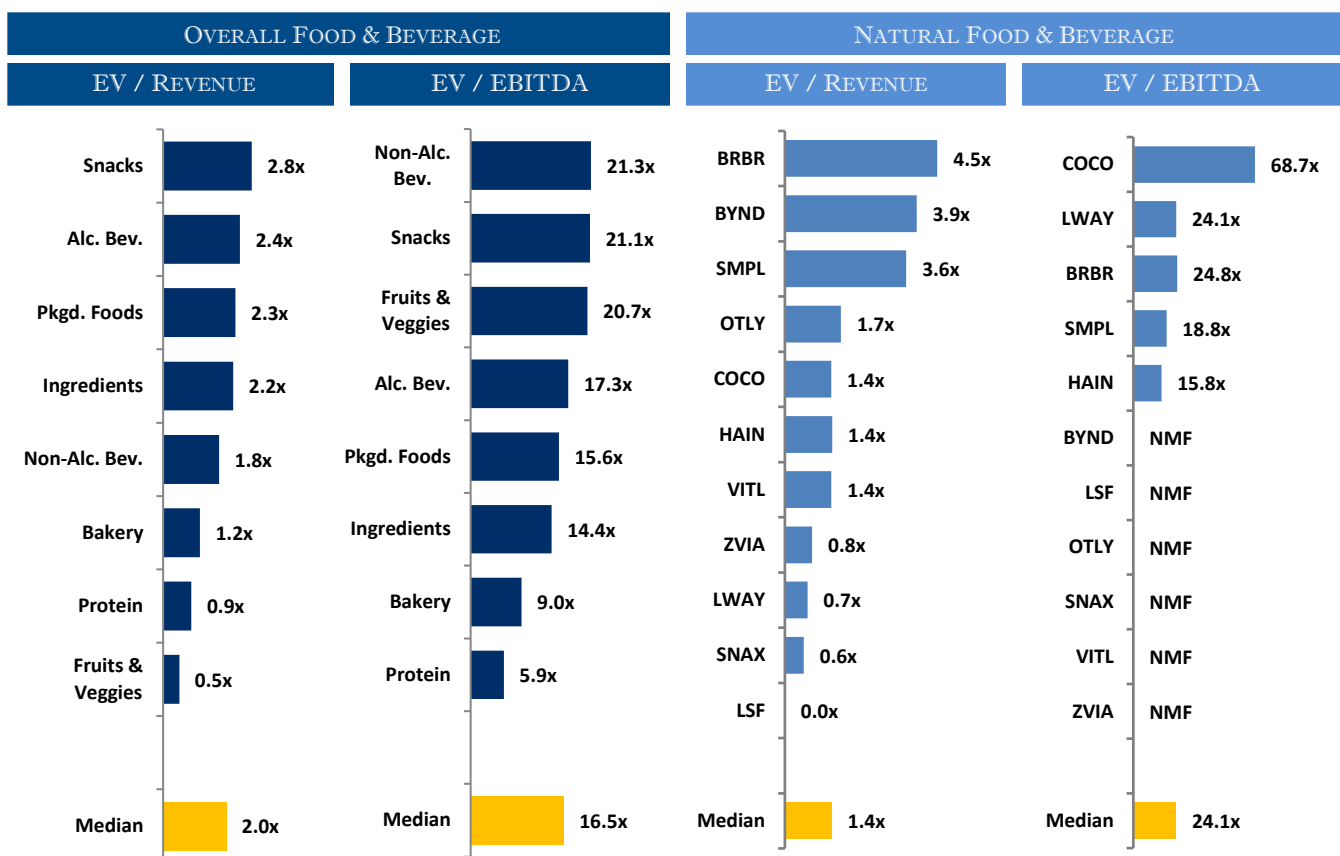
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

 ↑ 14.4%	 ↑ 12.4%	 ↑ 30.5%	 ↑ -12.4%	 ↑ 74.5%	 ↑ 54.3%	 ↑ 52.7%	 ↑ 56.7%	 ↑ 40.0%
Alc. Bev	Non-Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Food Dist.	Packaged Food	Protein	Snacks

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



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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
Company (\$ mm)	Ticker	10/31/22	LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.02	-21.5%	\$1,017	\$1,298	13.7%	0.7x	6.6x	10.9%
Flowers Foods, Inc.	FLO	28.71	16.0%	6,082	7,117	11.5%	1.5x	14.7x	10.3%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	11.59	-1.5%	4,291	5,960	20.5%	1.1x	8.5x	13.1%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.87	30.5%	17,146	23,547	20.5%	1.2x	9.4x	12.7%
Average			5.9%			16.5%	1.1x	9.8x	11.7%
Median			7.3%			17.1%	1.2x	9.0x	11.8%

Alc Bev.

Anheuser-Busch InBev SA/NV	ABI	\$50.03	-18.0%	\$99,208	\$187,212	7.7%	3.3x	10.4x	31.4%
Asahi Group Holdings, Ltd.	2502	28.02	-38.0%	14,196	24,575	-8.7%	1.4x	11.0x	13.1%
Big Rock Brewery Inc.	TSX:BR	1.61	-66.6%	11	24	-5.8%	0.7x	NMF	NMF
The Boston Beer Company, Inc.	SAM	373.29	-24.2%	4,556	4,390	-1.3%	2.2x	29.9x	7.4%
Brown-Forman Corporation	BF.A	68.77	7.4%	32,711	34,060	2.8%	8.4x	24.9x	34.0%
Constellation Brands, Inc.	STZ	247.08	14.0%	46,447	57,554	7.8%	6.1x	16.3x	37.4%
Diageo plc	DGE	41.36	-16.8%	94,127	112,605	10.6%	6.0x	17.9x	33.4%
The Duckhorn Portfolio, Inc.	NAPA	14.62	-24.4%	1,680	1,924	8.2%	5.2x	19.9x	26.3%
Heineken N.V.	HEIA	83.65	-24.5%	48,151	64,076	17.6%	2.4x	11.6x	20.8%
Kirin Holdings Company, Limited	2503	14.73	-15.2%	11,931	17,049	-10.9%	1.3x	8.7x	14.5%
Molson Coors Beverage Company	TAP	50.43	14.4%	10,965	17,699	4.6%	1.7x	10.7x	15.5%
Pernod Ricard SA	RI	175.71	-23.5%	45,674	54,545	12.9%	4.9x	16.6x	29.3%
Rémy Cointreau SA	RCO	153.37	-24.0%	7,793	8,143	13.1%	5.6x	20.0x	27.9%
Sapporo Holdings Limited	2501	22.07	1.9%	1,719	3,088	-10.7%	0.9x	44.1x	2.1%
Waterloo Brewing Ltd.	TSX:WBR	2.74	-41.6%	98	152	-4.7%	1.8x	18.2x	10.1%
Average			-18.6%			2.9%	3.5x	18.6x	21.7%
Median			-23.5%			4.6%	2.4x	17.3x	23.5%

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)

Company (\$ mm)	Ticker	10/31/22	Price	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth Rate			Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$59.85	6.2%	\$258,822	\$288,424	10.4%	6.8x	21.3x	32.0%
Keurig Dr Pepper Inc.	KDP	38.84	7.6%	55,074	67,529	10.7%	4.9x	19.5x	25.4%
Monster Beverage Corporation	MNST	93.72	10.3%	49,380	46,948	15.4%	7.5x	28.2x	26.8%
National Beverage Corp.	FIZZ	47.42	-15.9%	4,426	4,406	2.8%	3.8x	21.7x	17.8%
NewAge, Inc.	NBEV.Q	0.01	-99.5%	1	9	-100.0%	0.0x	NMF	0.1%
Oatly Group AB	OTLY	2.20	-82.9%	1,303	1,177	10.2%	1.7x	NMF	0.1%
PepsiCo, Inc.	PEP	181.58	12.4%	250,164	282,825	6.8%	3.4x	18.7x	18.1%
Primo Water Corporation	TSX:PRMW	14.56	-8.3%	2,348	3,864	7.3%	1.8x	10.2x	17.3%
Reed's, Inc.	REED	0.14	-78.4%	16	37	9.3%	0.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	10.26	NA	571	577	12.3%	1.4x	68.7x	2.0%
Zevia PBC	ZVIA	4.69	-58.1%	207	130	14.9%	0.8x	NMF	NMF
Average			-30.7%			0.0%	3.0x	26.9x	15.5%
Median			-12.1%			10.2%	1.8x	21.3x	17.8%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$96.98	51.0%	\$53,274	\$62,134	18.5%	0.6x	11.8x	5.3%
Barry Callebaut AG	BARN	1,891.65	-18.1%	10,364	11,541	11.4%	1.4x	14.0x	9.9%
Bunge Limited	BG	98.70	6.5%	14,785	20,542	16.9%	0.3x	7.0x	4.4%
Corbion N.V.	ENXTAM:CRBN	26.66	-43.9%	1,573	2,176	22.1%	1.7x	15.5x	10.8%
Givaudan SA	SWX:GIVN	2,986.30	-36.5%	27,554	32,669	3.0%	4.5x	22.3x	20.1%
Ingredion Incorporated	INGR	89.12	-6.4%	5,839	7,993	15.5%	1.0x	8.5x	12.3%
International Flavors & Fragrances Inc	IFF	97.61	-33.8%	24,885	37,297	7.2%	3.0x	14.5x	20.4%
Kerry Group plc	KRZ	87.02	-35.2%	15,400	17,830	6.7%	2.2x	16.2x	13.5%
MGP Ingredients, Inc.	MGPI	112.05	74.5%	2,464	2,670	23.7%	3.5x	18.3x	19.3%
Tate & Lyle plc	TATE	8.06	-22.1%	3,208	3,864	17.6%	2.2x	12.9x	17.2%
Sensient Technologies Corporation	SXT	71.46	-25.3%	3,004	3,527	4.2%	2.5x	14.2x	17.3%
Symrise AG	XTRA:SY1	102.20	-26.1%	14,284	16,507	9.5%	3.8x	18.1x	20.8%
Average			-9.6%			13.0%	2.2x	14.4x	14.3%
Median			-23.7%			13.4%	2.2x	14.4x	15.3%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$34.59	-14.0%	\$613	\$704	17.4%	0.6x	33.0x	1.7%
Dole plc	DOLE	8.55	-41.4%	811	2,379	42.7%	0.3x	12.0x	2.2%
Fresh Del Monte Produce Inc.	FDP	26.08	-22.1%	1,247	1,944	4.4%	0.4x	9.0x	4.9%
Mission Produce, Inc.	AVO	16.64	-12.4%	1,176	1,382	18.9%	1.3x	29.3x	4.5%
Average			-22.5%			20.9%	0.6x	20.8x	3.3%
Median			-18.0%			18.2%	0.5x	20.7x	3.3%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$97,179.50	-18.9%	22,424	23,091	2.9%	4.6x	25.1x	18.3%
Delfi Limited	P34	0.50	-12.7%	304	221	17.2%	0.5x	3.5x	14.3%
The Hershey Company	HSY	238.77	36.2%	48,944	53,948	15.2%	5.3x	21.1x	25.3%
Hostess Brands, Inc.	TWNK	26.48	40.0%	3,614	4,493	18.4%	3.4x	16.7x	20.4%
John B. Sanfilippo & Son, Inc.	JBSS	83.41	-1.3%	961	1,015	-100.0%	1.0x	10.4x	9.9%
J&J Snack Foods Corp.	JJSF	147.61	0.0%	2,833	2,927	13.7%	2.1x	25.2x	8.4%
Mondelez International, Inc.	MDLZ	61.48	1.2%	84,262	101,955	8.3%	3.3x	17.6x	19.0%
Stryve Foods, Inc.	SNAX	0.28	-94.5%	6	9	NA	0.3x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	40.39	31.4%	2,819	2,711	NA	4.1x	25.0x	16.3%
Utz Brands, Inc.	UTZ	16.21	4.0%	1,310	3,006	60.6%	2.2x	40.2x	5.5%
Average			-1.4%			4.6%	2.7x	20.6x	15.3%
Median			0.6%			14.5%	2.8x	21.1x	16.3%
Protein									
Beyond Meat, Inc.	BYND	\$15.70	-84.1%	1,000	1,706	-10.9%	3.9x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	56.51	56.7%	2,765	2,483	37.5%	1.2x	6.0x	19.5%
JBS S.A.	BOVESPA:JBSS3	4.76	-31.2%	10,567	28,217	12.7%	0.4x	3.9x	10.5%
Seaboard Corporation	SEB	3,746.38	-2.7%	4,349	4,896	NA	0.4x	6.3x	7.1%
Tyson Foods, Inc.	TSN	68.35	-14.5%	24,581	31,884	2.7%	0.6x	5.7x	10.5%
Vital Farms, Inc.	VITL	13.24	-19.4%	539	451	33.5%	1.4x	NMF	NMF
Average			-15.9%			15.1%	1.3x	5.5x	11.9%
Median			-16.9%			12.7%	0.9x	5.9x	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.			EBITDA
Company (\$ mm)	Ticker	10/31/22	Performance	Equity	Firm	Growth	EV / LTM		Margin
			LTM	Value	Value	Rate	Sales	EBITDA	
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$16.38	-44.4%	\$1,174	\$3,500	3.6%	1.7x	13.3x	12.5%
BellRing Brands, Inc.	BRBR	24.22	-9.7%	3,300	6,156	16.0%	4.5x	24.8x	18.1%
Campbell Soup Company	CPB	52.91	32.4%	15,860	20,803	4.9%	2.4x	13.0x	18.6%
Conagra Brands, Inc.	CAG	36.70	14.0%	17,589	26,636	5.4%	2.3x	14.5x	15.6%
Danone S.A.	BN	49.78	-23.6%	31,173	42,765	3.5%	1.6x	8.9x	17.8%
General Mills, Inc.	GIS	81.58	32.0%	48,421	59,639	2.9%	3.1x	15.9x	19.6%
The Hain Celestial Group, Inc.	HAIR	18.71	-58.3%	1,671	2,610	-1.6%	1.4x	15.8x	8.8%
Hormel Foods Corporation	HRL	46.45	9.8%	25,371	27,828	9.6%	2.2x	17.9x	12.3%
The J. M. Smucker Company	SJM	150.66	22.6%	16,054	20,714	4.8%	2.6x	13.4x	19.3%
Kellogg Company	K	76.82	25.3%	26,127	33,927	6.3%	2.3x	13.9x	16.4%
The Kraft Heinz Company	KHC	38.47	7.2%	47,123	66,557	0.6%	2.6x	11.4x	22.7%
Laird Superfood, Inc.	LSF	2.10	-88.0%	19	(0)	-1.8%	0.0x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	86.22	52.7%	12,401	14,680	15.6%	3.5x	19.9x	17.4%
Lancaster Colony Corporation	LANC	180.28	6.0%	4,961	4,937	8.6%	2.9x	24.9x	11.6%
Lifeway Foods, Inc.	LWAY	5.85	7.5%	91	91	NA	0.7x	24.1x	2.8%
McCormick & Company, Incorporated	MKC	78.64	-2.0%	21,120	26,186	1.6%	4.1x	23.0x	17.8%
Nestlé S.A.	NESN	108.90	-17.3%	300,533	349,017	4.1%	3.7x	18.4x	19.8%
Post Holdings, Inc.	POST	90.42	-10.9%	5,403	11,114	9.1%	1.9x	14.0x	13.6%
Saputo Inc.	TSX: SAP	24.32	2.0%	10,187	13,130	8.9%	1.1x	15.4x	7.0%
Seneca Foods Corporation	SENE.A	63.11	22.2%	501	719	NA	0.5x	6.8x	7.1%
The Simply Good Foods Company	SMPL	38.30	-3.4%	3,791	4,178	6.9%	3.6x	18.8x	19.0%
Sovos Brands, Inc.	SOVO	13.86	NA	1,399	1,827	17.8%	2.3x	21.9x	10.4%
TreeHouse Foods, Inc.	THS	50.24	39.0%	2,816	4,674	-19.6%	1.0x	14.3x	7.0%
Average			0.7%			5.1%	2.2x	16.6x	14.3%
Median			6.6%			4.9%	2.3x	15.6x	16.0%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$36.63	5.0%	1,402	1,905	46.0%	0.8x	17.0x	4.7%
Performance Food Group Company	PFGC	\$52.04	15.1%	8,101	13,080	23.0%	0.3x	13.7x	1.9%
SpartanNash Company	SPTN	\$35.71	54.3%	1,275	2,027	7.1%	0.2x	10.7x	2.0%
Sysco Corporation	SY	\$86.56	12.6%	43,809	54,363	11.0%	0.8x	15.9x	4.8%
US Foods Holding Corp.	USFD	\$29.76	-14.2%	6,682	12,241	15.7%	0.4x	13.1x	2.8%
Average			14.6%			20.6%	0.5x	14.1x	3.2%
Median			12.6%			15.7%	0.4x	13.7x	2.8%

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

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)		Price	Performance	Equity	Firm	1 Yr Est.			
Company (\$ mm)	Ticker	Price	LTM	Value	Value	Growth	EV / LTM		EBITDA
		10/31/22				Rate	Sales	EBITDA	Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$24.22	-9.7%	\$3,300	\$6,156	16.0%	4.5x	24.8x	18.1%
Beyond Meat, Inc.	BYND	15.70	-84.1%	1,000	1,706	-10.9%	3.9x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	18.71	-58.3%	1,671	2,610	-1.6%	1.4x	15.8x	8.8%
Laird Superfood, Inc.	LSF	2.10	-88.0%	19	(0)	-1.8%	0.0x	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.85	7.5%	91	91	NA	0.7x	24.1x	2.8%
Oatly Group AB	OTLY	2.20	-82.9%	1,303	1,177	10.2%	1.7x	NMF	NMF
The Simply Good Foods Company	SMPL	38.30	-3.4%	3,791	4,178	6.9%	3.6x	18.8x	19.0%
Stryve Foods, Inc.	SNAX	0.28	-94.5%	6	9	5.8%	0.6x	NMF	NMF
The Vita Coco Company, Inc.	COCO	10.26	-24.0%	571	577	12.3%	1.4x	68.7x	2.0%
Vital Farms, Inc.	VITL	13.24	-19.4%	539	451	33.5%	1.4x	NMF	NMF
Zevia PBC	ZVIA	4.69	-58.1%	207	130	14.9%	0.8x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	11.50	-5.6%	261	642	NA	0.6x	10.5x	5.6%
Sprouts Farmers Market, Inc.	SFM	29.50	33.2%	3,170	4,396	4.7%	0.7x	9.2x	7.6%
United Natural Foods, Inc.	UNFI	42.41	-2.3%	2,473	5,811	4.2%	0.2x	8.4x	2.4%
Median Natural F&B			-58.1%	8.6%			1.4x	24.1x	8.8%
Median Natural Retail & Distribution			-2.3%	4.5%			0.6x	9.2x	5.6%
Total Median			-21.7%	6.3%			1.1x	17.3x	6.6%

Source: Public company documents

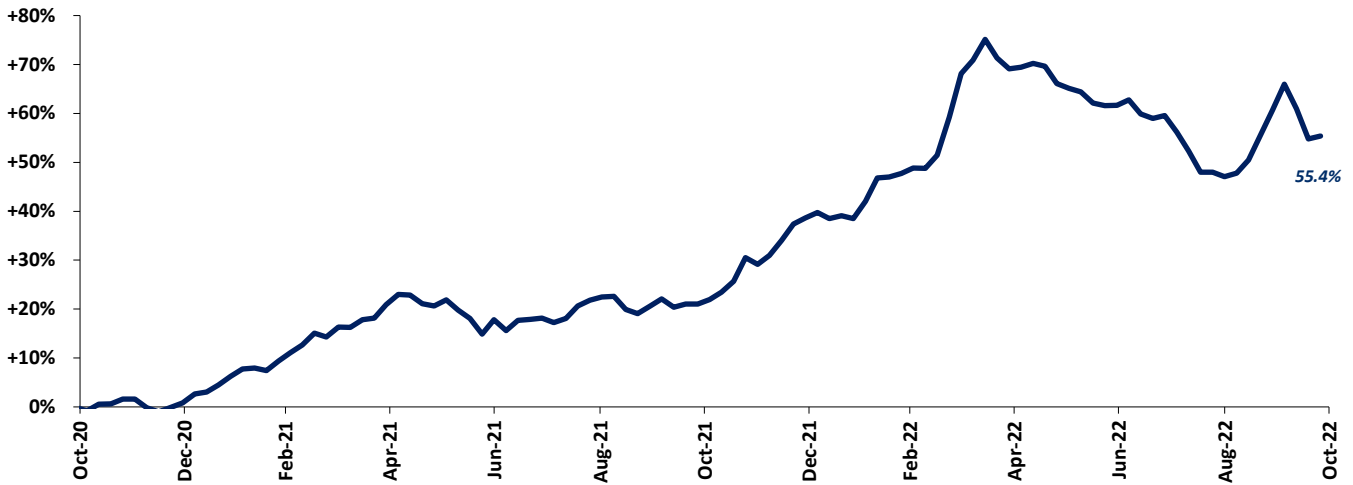
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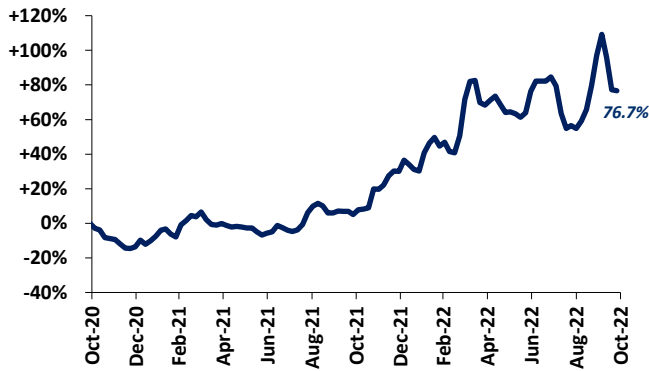
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



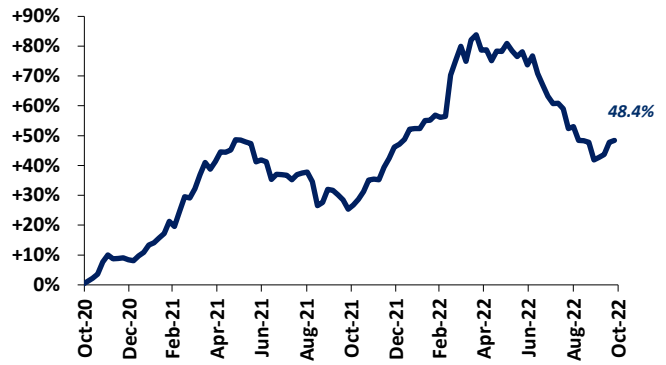
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

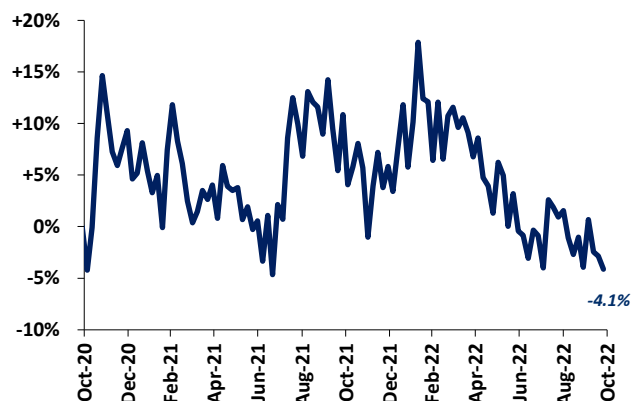


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

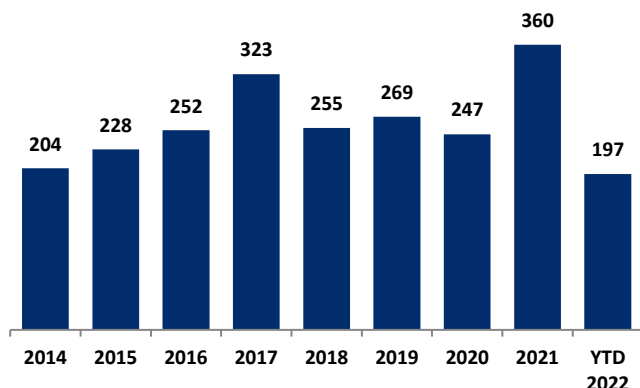
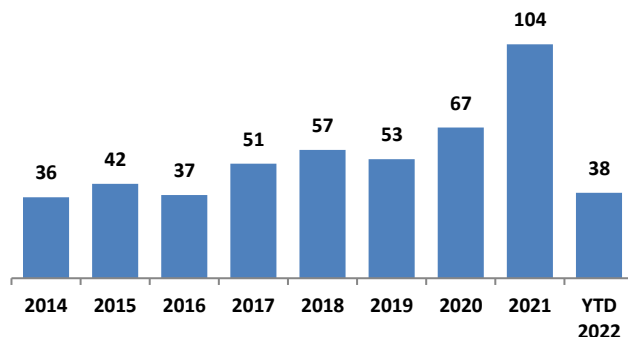
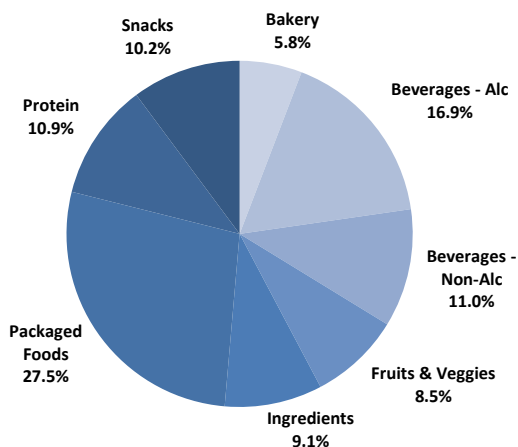


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS



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



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

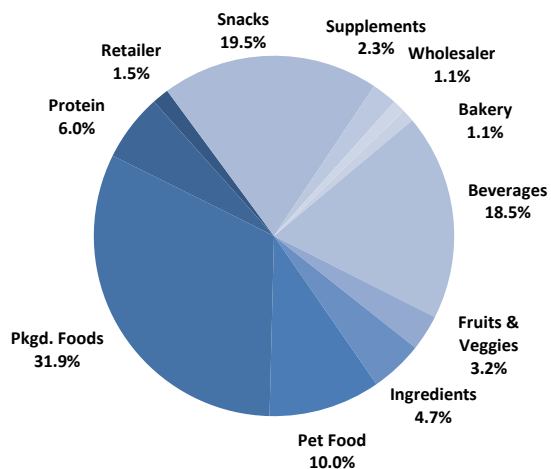
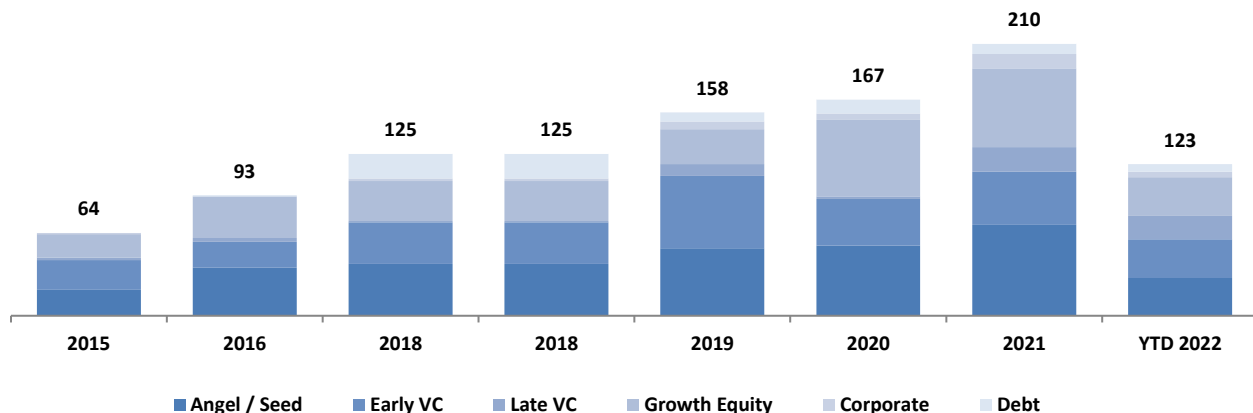


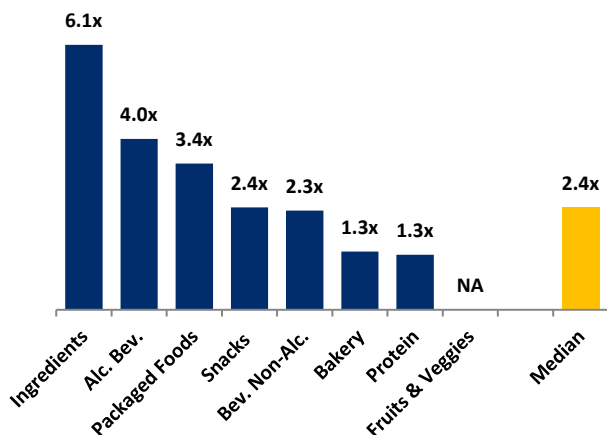
Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



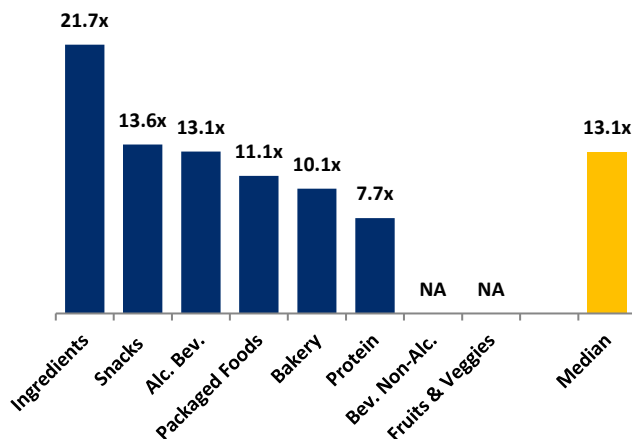
MERGER & ACQUISITION OVERVIEW

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: Trufood Manufacturing
Buyer: Mubadala Capital

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

Trufood is a formulator and manufacturer of a full range of products, including nutrition bars, protein bars, chocolate moulded products, and baked nutrition. Its customer base comprises consumer packaged goods companies and retailers across the United States. TruFood will remain a stand-alone business within the Mubadala Capital portfolio, which includes Thrive Foods, a freeze-dried food company in Utah.



Target: Diane's Fine Desserts, Inc.
Buyer: Desert Holdings

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

Founded over 40 years ago, Dianne's innovative product line includes cheesecakes, layer cakes, pies and tarts, brownies and bars, individual minis and specialty desserts using high-quality ingredients and chef inspired craftsmanship. The acquisition expands Dessert Holdings' assortment of products supplied to the foodservice industry.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Vive Organic, Inc.
Buyer: Suja life, Inc.

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

Immunity-boosting shots company, Vive Organic, has been acquired by Paine Schwartz Partners' portfolio company Suja Life. The acquisition is expected to help both brands improve operational capabilities, enhance marketing and sales efforts, extend innovation reach, and scale.



Target: Liquid Death
(Supplying Demand, Inc.)
Lead Investor: Science, Inc. and Live Nation Entertainment, Inc.

Total Raised: \$70 MM
TV / Rev: NA
TV / EBITDA: NA

Liquid Death, which sells canned mountain water from the Alps, closed on \$75 million in Series C funding led by the startup studio Science, and Live Nation Entertainment. Liquid Death is now carried in more than 29,000 locations throughout the U.S., including Whole Foods, Target, Safeway, and 7-Eleven stores. Revenue reached nearly \$45 million last year, up from \$3 million in 2019. The company is now valued at \$525 million.

OCTOBER 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
10/31/22	Wilderness Trail Distillery	\$420.0	M&A	Davide Campari-Milano N.V. (BIT-CPR)	Alcoholic Beverage	Wilderness Trail Distillery, LLC operates as a Bourbon and Rye whiskey producer. The company was founded in 2012 and is based in Danville, Kentucky. As of October 31, 2022, Wilderness Trail Distillery, LLC operates as a subsidiary of Davide Campari-Milano N.V..
10/31/22	Athletic Brewing Holding Co	\$25.5	Private Placement	-	Non-Alcoholic Beverage	Athletic Brewing Holding Co LLC produces nonalcoholic craft beer. The company was incorporated in 2021 and is based in Stratford, Connecticut.
10/28/22	Dianne's Fine Desserts, Inc.	Undisclosed	M&A	Desert Holdings	Bakery	Dianne's Fine Desserts, Inc. produces frozen thaw-and-serve desserts for the food service and in-store retail industries. It offers cheesecakes, layer cakes, pies and tarts, brownies/bars, individual minis, and specialty desserts; cakes and tortes, and gluten free products; and specialty items. The company was formerly known as H.J. Heinz Company, Gourmet Desserts Division. Dianne's Fine Desserts, Inc. was incorporated in 1976 and is based in Newburyport, Massachusetts.
10/24/22	SunWest Fruit Company, Inc.	Undisclosed	M&A	Fowler Packing Company, Inc.	Produce	SunWest Fruit Company, Inc. operates as a citrus and tree fruit grower. The company was founded in 1983 and is based in Parlier, California. As of October 24, 2022, Sunwest Fruit Company, Inc. operates as a subsidiary of Fowler Packing Company, Inc.
10/19/22	Rainfield Ranches, LP	Undisclosed	M&A	GrubMarket, Inc.	Produce	Rainfield Ranches, LP grows green onions. The company was incorporated in 2014 and is based in Vernon, California. As of October 19, 2022, Rainfield Ranches, LP operates as a subsidiary of GrubMarket, Inc.
10/18/22	TruFood Manufacturing	Undisclosed	M&A	Mubadala Capital	Packaged Foods	TruFood Manufacturing operates as a contract manufacturer of private-label nutrition bars, protein bars, chocolate moulded products, and baked goods. It produces and supplies confectionary products to its customers. The company provides chocolate products, such as various molded confectionaries that include bars, chocolates with inclusions, and filled chocolate pieces; and nutritional bar products, such as low-glycemic, high-protein, sugar-free, and low-carbohydrate bars. The company was incorporated in 2002 and is based in Pittsburgh, Pennsylvania.
10/12/22	Soli Organic Inc.	\$125.0	Private Placement	Caisse de dépôt et placement du Québec; XPV Water Partners; Cascade Asset Management, LLC; S2G Ventures; Movendo Capital B.V.	Produce	Soli Organic Inc. grows and produces organic herbs. The company offers lettuces, stir-in purees, living herb plants, and fresh cut herbs. Soli Organic Inc. was formerly known as Shenandoah Growers Inc. and changed its name to Soli Organic Inc. in October 2021. The company was incorporated in 1989 and is based in Harrisonburg, Virginia with production facilities in Jefferson, Georgia and Marysville, Washington.
10/11/22	Sunflower Business of SunOpta Inc.	\$16.0	M&A	Pacific Avenue Capital Partners, LLC	Ingredients	As of October 11, 2022, Sunflower Business of SunOpta Inc. was acquired by Pacific Avenue Capital Partners, LLC. Sunflower Business of SunOpta Inc. comprises sunflower and roasted snacks production business. The asset is located in the United States.
10/11/22	Vive Organic, Inc.	Undisclosed	M&A	Suja Life, LLC	Non-Alcoholic Beverage	Vive Organic, Inc. engages in manufacturing cold-pressed organic juices. The company provides ready-to-drink wellness shots made from organic and non-GMO herbs. It offers turmeric, ginger, vitamin C, and immunity boost juices. It sells its products through stores and online. Vive Organic, Inc. was formerly known as Wellness Shots Co., Inc. and changed its name to Vive Organic, Inc. in May 2019. The company was incorporated in 2015 and is based in Venice, California. As of October 11, 2022, Vive Organic, Inc. operates as a subsidiary of Suja Life, LLC.
10/03/22	Liquid Death (Supplying Demand Inc.)	\$75.0	Private Placement	Live Nation Entertainment, Inc. (NYSE:LV); Science, Inc.	Beverage	Supplying Demand Inc., doing business as Liquid Death, engages in the processing and sales of water. It offers water in aluminum cans. The company also sells T-shirts, hats, posters, toys, and other products online. It sells its products through wholesalers in the United States, as well as online. Supplying Demand Inc. was founded in 2017 and is based in Los Angeles, California.

Sources: Capital IQ / Cody Peak M&A database



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