



FOOD & BEVERAGE MONTHLY DASHBOARD

SEPTEMBER 2024



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

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 Café Valley Bakery in connection with the sale to Swander Pace Capital

Sell Side



Advisor to AGR Partners in connection with the sale of Almark Foods to Post Holdings

Sell Side



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

Buy Side



Advisor to 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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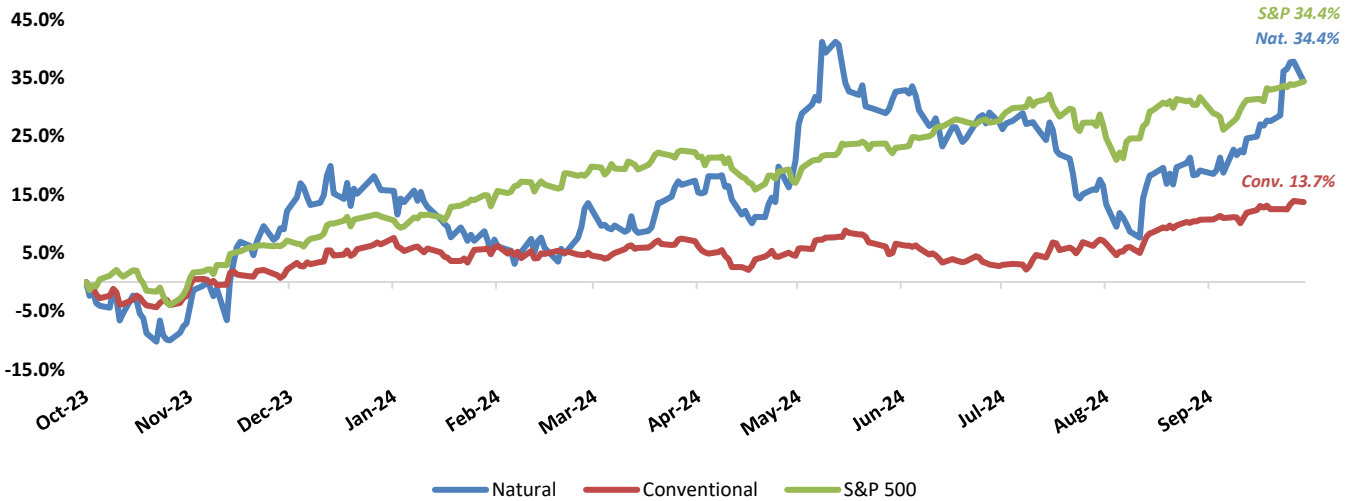
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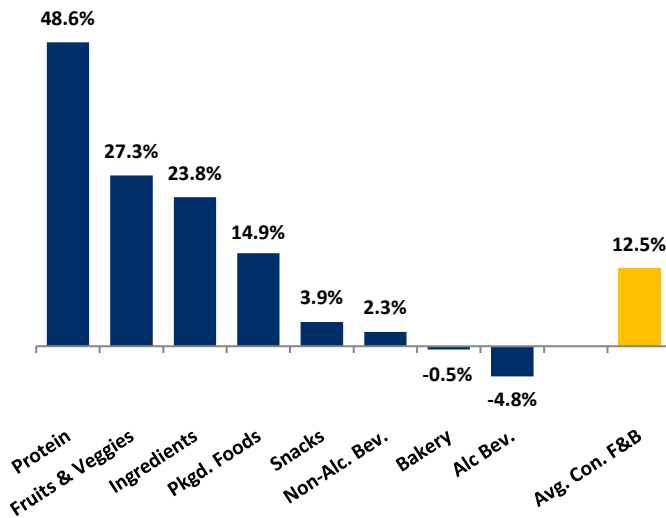
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING SEPTEMBER 30, 2024

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

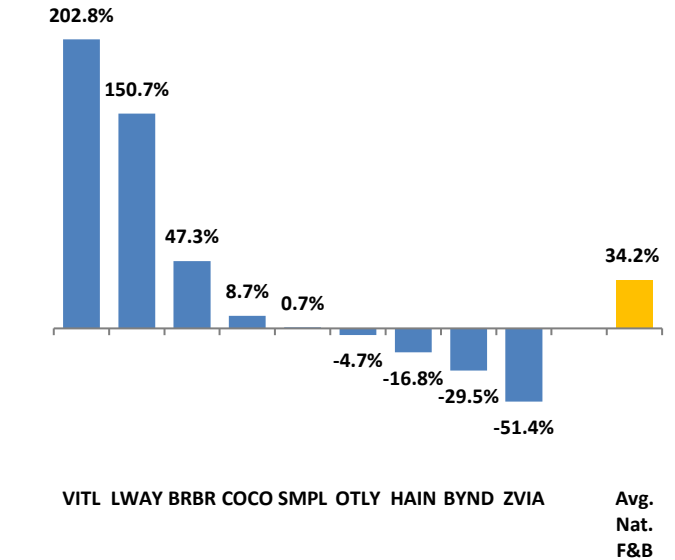


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

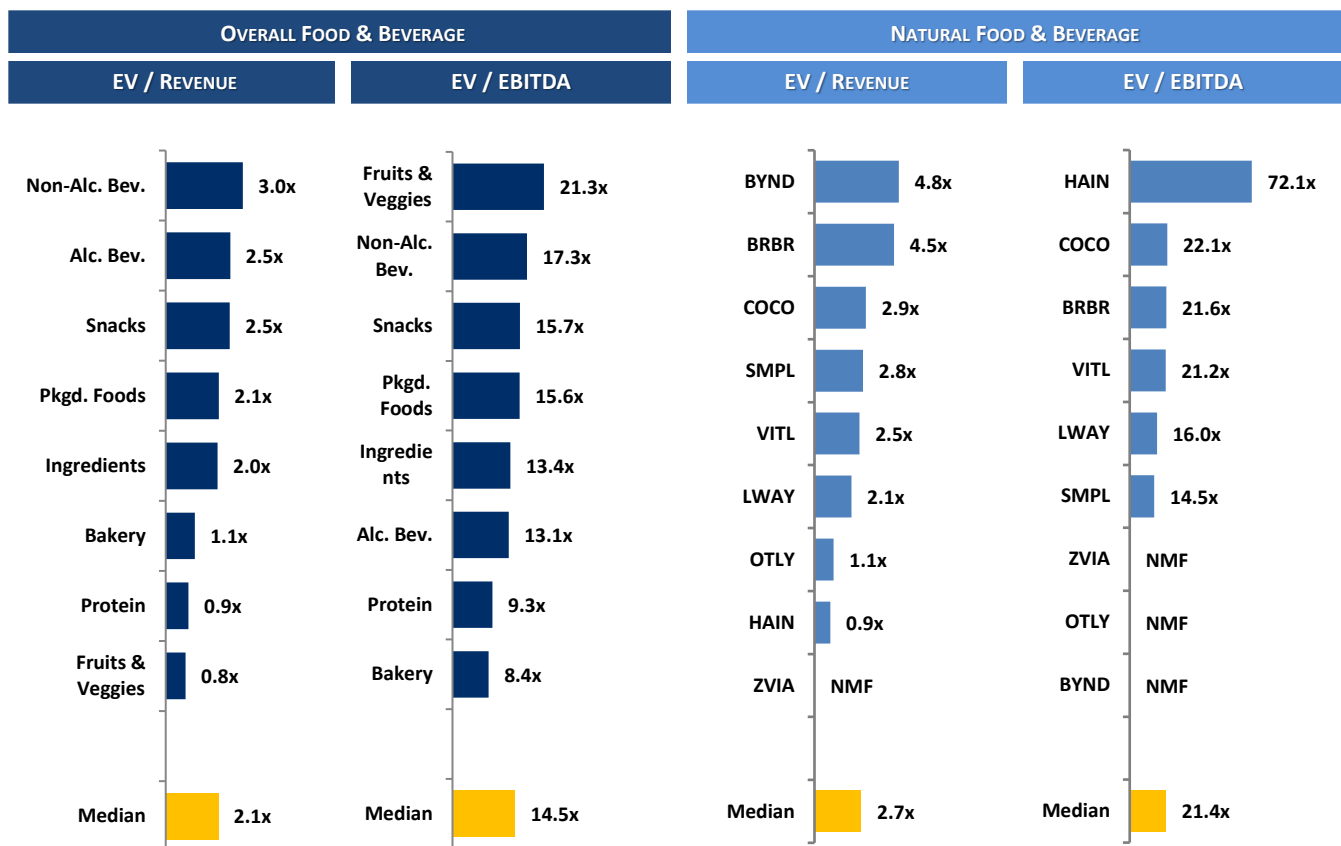


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

SAPPORO	PRIMO WATER™	ARZTATA	Dole	Givaudan	CHEFS WAREHOUSE	Lifeway	Vital FARMS	ON THE BORDER BRANDS
↑ 73.9%	↑ 81.6%	↑ 12.4%	↑ 40.7%	↑ 68.5%	↑ 98.3%	↑ 150.7%	↑ 202.8%	↑ 31.8%
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	09/30/24	Price Performance		Equity Value	Firm Value	FY '23 - '22 Growth Rate	EV / LTM		EBITDA Margin
			LTM					Sales	EBITDA	
Bakery										
Aryzta AG	ARYN	\$1.93	12.4%		\$1,907	\$2,371	14.6%	1.1x	8.3x	12.8%
Flowers Foods, Inc.	FLO	23.07	4.0%		4,858	6,240	5.9%	1.2x	18.0x	6.7%
Gruma, S.A.B. de C.V.	GRUMAB	18.56	9.4%		6,755	8,177	17.9%	1.2x	8.5x	14.5%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.44	-27.9%		14,937	23,637	0.3%	1.0x	7.8x	13.4%
Average			-0.5%				9.7%	1.1x	10.6x	11.9%
Median			6.7%				10.2%	1.1x	8.4x	13.1%
Alc Bev.										
Anheuser-Busch InBev NV	BRU:ABI	\$66.32	19.6%		\$130,784	\$212,161	2.8%	3.5x	11.7x	30.2%
Asahi Group Holdings, Ltd.	TKS:2502	13.15	5.4%		19,993	28,765	3.1%	1.5x	10.5x	14.1%
Big Rock Brewery Inc.	TSX:BR	0.81	-32.0%		6	21	-10.5%	0.7x	NMF	1.2%
Boston Beer Co. Inc.	SAM	289.14	-25.8%		3,387	3,209	-3.9%	1.6x	15.2x	10.6%
Brown-Forman Corporation	BF.A	48.08	-17.2%		23,065	25,817	7.5%	6.3x	17.8x	35.5%
Constellation Brands, Inc.	STZ	257.69	2.5%		46,956	59,084	7.2%	5.8x	15.7x	37.3%
Diageo Plc.	DGE	34.83	-5.9%		77,336	100,074	0.2%	4.9x	14.1x	34.9%
The Duckhorn Portfolio, Inc.	NAPA	5.81	-43.4%		854	1,168	8.2%	2.9x	8.4x	34.8%
Heineken Holding N.V.	HEIA	88.95	0.9%		50,289	70,542	8.8%	2.1x	12.5x	17.0%
Kirin Holdings, Co. Ltd.	2503	15.31	9.2%		12,398	17,860	0.3%	1.2x	7.9x	14.9%
Molson Coors Brewing Co.	TAP	57.52	-9.5%		11,919	17,564	9.4%	1.5x	7.3x	20.2%
Pernod Ricard S.A.	RI	151.45	-9.2%		38,060	50,905	5.4%	4.1x	15.1x	26.9%
Rémy Cointreau SA	RCO	78.02	-36.1%		3,974	4,676	5.7%	3.6x	13.1x	27.6%
Sapporo Holdings Ltd	TKS:2501	55.38	73.9%		4,315	5,744	1.4%	1.6x	19.6x	8.3%
Average			-4.8%				3.2%	3.0x	13.0x	22.4%
Median			-7.5%				4.3%	2.5x	13.1x	23.5%

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

 EBITDA = Earnings before interest, taxes, depreciation & amortization
 Firm Value = Market value of equity + interest-bearing debt - cash

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

Company (\$ mm)	Ticker	09/30/24	Price	Equity Value	Firm Value	FY '23 - '22	EV / LTM		EBITDA Margin
			Performance			Growth Rate	Sales	EBITDA	
			LTM						
Non-Alc. Bev.									
Coca-Cola	KO	\$71.86	28.4%	\$309,707	\$336,089	6.4%	7.2x	23.1x	31.3%
Keurig Dr Pepper Inc.	KDP	37.48	18.7%	50,826	66,804	5.4%	4.4x	15.7x	28.2%
Monster Beverage Corp.	MNST	52.17	-1.5%	51,099	50,283	13.1%	6.8x	24.1x	28.3%
National Beverage Corp.	FIZZ	46.94	-0.2%	4,394	4,369	3.1%	3.7x	17.3x	21.1%
Oatly Group AB	OTLY	0.85	-4.7%	510	859	8.5%	1.1x	NMF	Neg.
PepsiCo, Inc.	PEP	170.05	0.4%	233,576	271,237	5.9%	2.9x	16.6x	17.8%
Primo Water (Tampa)	TSX:PRMW	25.25	81.6%	4,049	4,870	4.6%	3.1x	15.1x	20.6%
Reed's, Inc.	REED	1.39	-57.4%	10	38	-15.7%	0.8x	NMF	Neg.
The Vita Coco Company	COCO	28.31	8.7%	1,608	1,457	15.4%	2.9x	22.1x	13.2%
Zevia, LLC	ZVIA	1.08	-51.4%	64	12	2.0%	0.1x	NMF	Neg.
Average			2.3%			4.9%	3.3x	19.1x	22.9%
Median			0.1%			5.6%	3.0x	17.3x	21.1%
Ingredients									
Archer Daniels Midland Co	ADM	\$59.74	-20.8%	\$28,564	\$39,989	-7.5%	0.5x	8.8x	5.1%
Barry Callebaut AG	BARN	1,861.45	16.8%	10,189	13,189	6.5%	1.3x	14.6x	9.0%
Bunge Global SA	BG	96.64	-10.7%	13,689	19,262	-11.4%	0.3x	7.2x	4.8%
Corbion N.V.	AMS:CRBN	28.61	43.6%	1,662	2,148	1.9%	1.4x	9.7x	14.2%
Givaudan SA	SWX:GIVN	5,515.41	68.5%	50,886	56,073	3.2%	7.0x	30.7x	22.8%
Ingredion Inc.	INGR	137.43	39.7%	8,941	10,305	2.7%	1.3x	8.8x	15.1%
International Flavors & Fragrances Inc	IFF	104.93	53.9%	26,826	36,278	-7.7%	3.2x	NMF	Neg.
Kerry Group plc	KRZ	104.04	24.4%	17,725	19,623	-5.9%	2.3x	15.9x	14.7%
MGP Ingredients, Inc.	MGPI	83.25	-21.1%	1,831	2,126	6.9%	2.7x	13.4x	20.1%
Tate & Lyle PLC	TATE	9.13	9.2%	3,477	3,671	12.3%	1.7x	10.9x	16.0%
Sensient Technologies Corporation	SXT	80.22	37.2%	3,399	4,031	1.4%	2.7x	19.1x	14.0%
Symrise AG	ETR:SY1	138.61	45.3%	19,373	21,838	5.4%	4.1x	21.9x	18.9%
Average			23.8%			0.6%	2.4x	14.6x	14.1%
Median			30.8%			2.3%	2.0x	13.4x	14.7%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$28.53	13.1%	\$508	\$569	-18.4%	0.6x	50.2x	1.1%
Dole PLC	DOLE	16.29	40.7%	1,547	2,753	2.8%	0.3x	6.4x	5.2%
FD Technologies plc	FDP	22.00	23.1%	621	653	-14.6%	2.1x	29.5x	7.1%
Mission Produce, Inc.	AVO	12.82	32.4%	909	1,124	-8.8%	1.0x	13.1x	7.5%
Average			27.3%			-9.8%	1.0x	24.8x	5.2%
Median			27.8%			-11.7%	0.8x	21.3x	6.1%
Snacks									
Chocoladefabriken Lindt & Sprüngli AC	LISN	\$128,138.08	16.8%	29,730	31,151	11.2%	5.2x	24.7x	21.2%
Delfi Limited	P34	0.68	-26.9%	415	392	12.7%	0.8x	5.8x	13.1%
The Hershey	HSY	191.78	-4.1%	38,795	44,090	7.2%	4.0x	15.7x	25.4%
John B. Sanfilippo & Son	JBSS	94.31	-4.5%	1,094	1,147	4.6%	1.1x	10.5x	10.2%
J&J Snack Foods Corp.	JJSF	172.12	5.2%	3,343	3,452	12.9%	2.2x	18.0x	12.1%
Mondelēz Global LLC	MDLZ	73.67	6.2%	98,408	117,283	14.4%	3.3x	15.6x	20.9%
Tootsie Roll Industries Inc	TR	30.97	6.8%	2,261	2,145	12.0%	2.9x	15.2x	18.8%
Utz Brands, Inc.	UTZ	17.70	31.8%	1,461	2,995	2.1%	2.1x	18.0x	11.7%
Average			3.9%			9.6%	2.7x	15.4x	16.7%
Median			5.7%			11.6%	2.5x	15.7x	15.9%
Protein									
Beyond Meat Inc.	BYND	\$6.78	-29.5%	441	1,518	-18.0%	4.8x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	74.84	54.6%	3,670	2,854	77.0%	1.2x	7.0x	17.6%
JBS S.A.	BVMF:JBSS3	5.82	62.3%	12,906	30,540	0.4%	0.3x	6.5x	5.1%
Seaboard Corporation	ASE:SEB	3,137.00	-16.4%	3,046	3,792	-15.0%	0.4x	9.3x	4.5%
Tyson Foods, Inc.	TSN	59.56	18.0%	21,193	29,771	-0.8%	0.6x	15.5x	3.6%
Vital Farms, Inc.	VITL	35.07	202.8%	1,511	1,380	30.3%	2.5x	21.2x	12.1%
Average			48.6%			12.3%	1.6x	11.9x	8.6%
Median			36.3%			-0.2%	0.9x	9.3x	5.1%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

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

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	09/30/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$8.88	-10.2%	\$703	\$2,773	-4.7%	1.4x	31.0x	4.5%
BellRing Brands, Inc.	BRBR	60.72	47.3%	7,848	8,608	21.5%	4.5x	21.6x	20.8%
Campbell Soup Company	CPB	48.92	19.1%	14,583	22,019	9.3%	2.3x	15.6x	14.6%
Conagra Brands, Inc.	CAG	32.52	18.6%	15,579	24,185	6.4%	2.0x	16.8x	12.0%
Danone S.A.	PAR: BN	72.98	32.2%	47,009	57,153	2.8%	1.9x	14.5x	13.4%
General Mills Inc.	GIS	73.85	15.4%	40,998	54,102	5.8%	2.7x	13.7x	20.0%
The Hain Celestial Group, Inc.	HAIN	8.63	-16.8%	775	1,557	-5.0%	0.9x	72.1x	1.2%
Hormel Foods Corporation	HRL	31.70	-16.6%	17,383	19,691	-2.8%	1.6x	15.1x	10.9%
The J. M. Smucker Company	SJM	121.10	-1.5%	12,886	21,452	6.6%	2.5x	11.9x	21.3%
Kellanova Co	K	80.71	44.5%	27,818	34,167	3.7%	3.0x	21.9x	13.7%
Kraft Heinz Co.	KHC	35.11	4.4%	42,451	61,621	0.6%	2.3x	13.3x	17.6%
Lamb Weston Holdings, Inc.	LW	64.74	-30.0%	9,301	13,083	30.5%	2.0x	9.6x	21.1%
Lancaster Colony Corporation	LANC	176.57	7.0%	4,860	4,755	8.7%	2.5x	18.2x	14.0%
Lifeway Foods Inc.	LWAY	25.92	150.7%	383	369	13.1%	2.1x	16.0x	13.0%
McCormick & Company, Inc.	MKC	82.30	8.8%	22,112	26,438	4.9%	4.0x	21.6x	18.3%
Nestlé S.A.	NESN	100.99	-10.9%	259,674	326,596	4.6%	3.1x	16.3x	19.3%
Post Holdings, Inc.	POST	115.75	35.0%	6,763	12,839	19.5%	1.6x	10.3x	15.9%
Saputo Inc.	TSX: SAP	21.60	2.6%	9,168	11,696	12.4%	0.9x	14.0x	6.4%
Seneca Foods Corporation	NAS:SENEA	62.33	15.8%	431	1,040	9.0%	0.7x	6.9x	10.3%
Simply Good Foods USA, Inc.	SMPL	34.77	0.7%	3,482	3,511	6.3%	2.8x	14.5x	19.0%
TreeHouse Foods, Inc.	THS	41.98	-3.7%	2,179	3,616	4.1%	1.1x	19.7x	5.4%
Average			14.9%			7.5%	2.2x	18.8x	13.9%
Median			7.0%			6.3%	2.1x	15.6x	14.0%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$42.01	98.3%	1,673	2,549	31.4%	0.7x	14.6x	4.8%
Performance Food Group, Inc.	PFGC	\$78.37	33.1%	12,213	17,169	12.5%	0.3x	12.4x	2.4%
SpartanNash Company	SPTN	\$22.41	1.9%	756	1,622	0.9%	0.2x	7.8x	2.2%
Sysco Corporation	SY	\$78.06	18.2%	38,368	50,648	11.2%	0.6x	12.1x	5.3%
US Foods Holding Corp.	USFD	\$61.50	54.9%	15,040	19,535	4.5%	0.5x	13.7x	3.9%
Average			41.3%			12.1%	0.5x	12.2x	3.7%
Median			33.1%			11.2%	0.5x	12.4x	3.9%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	09/30/24	Price	Equity	Firm	FY '23 - '22	EV / LTM		EBITDA
			Performance				Growth	Sales	
			LTM	Value	Value	Rate			
Natural F&B									
BellRing Brands, Inc.	BRBR	\$60.72	47.3%	\$7,848	\$8,608	21.5%	4.5x	21.6x	20.8%
Beyond Meat Inc.	BYND	6.78	-29.5%	441	1,518	-18.0%	4.8x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	8.63	-16.8%	775	1,557	-5.0%	0.9x	72.1x	1.2%
Lifeway Foods Inc.	LWAY	25.92	150.7%	383	369	13.1%	2.1x	16.0x	13.0%
Oatly Group AB	OTLY	0.85	-4.7%	510	859	8.5%	1.1x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	34.77	0.7%	3,482	3,511	6.3%	2.8x	14.5x	19.0%
The Vita Coco Company Inc.	COCO	28.31	8.7%	1,608	1,457	15.4%	2.9x	22.1x	13.2%
Vital Farms, Inc.	VITL	35.07	202.8%	1,511	1,380	30.3%	2.5x	21.2x	12.1%
Zevia, LLC	ZVIA	1.08	-51.4%	64	12	2.0%	0.1x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In	NGVC	29.69	130.0%	677	1,028	4.7%	0.8x	14.1x	6.0%
Sprouts Farmers Markets, Inc.	SFM	110.41	158.0%	11,055	12,496	6.8%	1.7x	17.9x	9.7%
United Natural Foods, Inc.	UNFI	16.82	19.0%	1,000	4,587	4.6%	0.2x	18.4x	0.8%
Median Natural F&B			0.7%			8.5%	2.5x	21.4x	13.1%
Median Natural Retail & Distribution			130.0%			4.7%	0.8x	17.9x	6.0%
Total Median			13.8%			6.5%	1.9x	18.4x	12.1%

Source: PitchBook

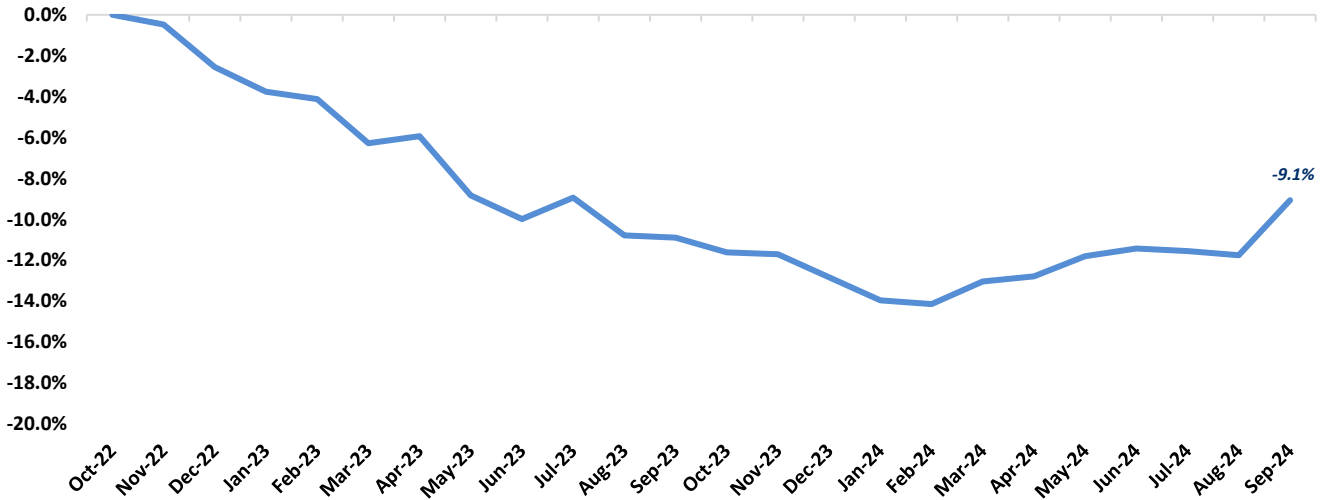
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Firm Value = Market value of equity + interest-bearing debt - cash

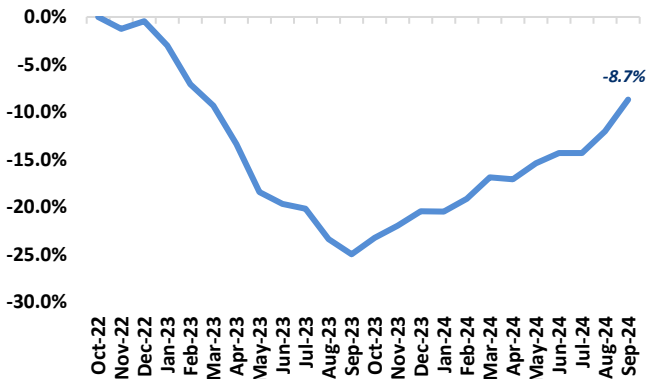
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



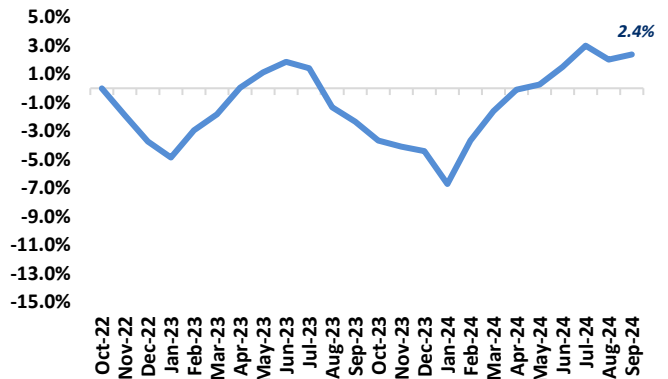
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



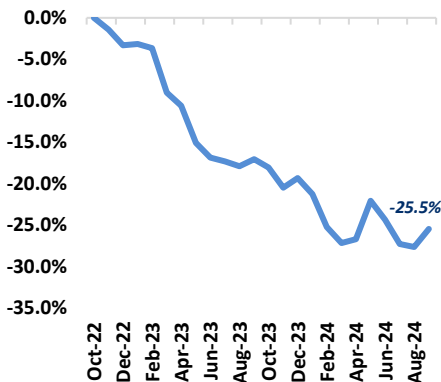
Note: Dairy includes butter, cheese, and milk

PROTEIN



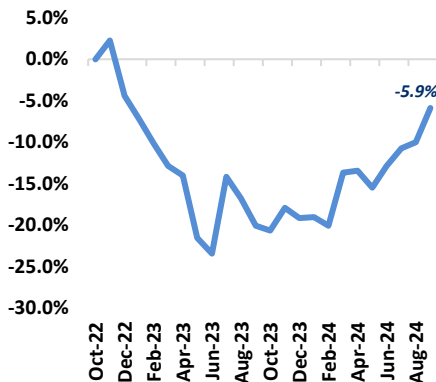
Note: Protein includes beef, chicken & pork

GRAINS

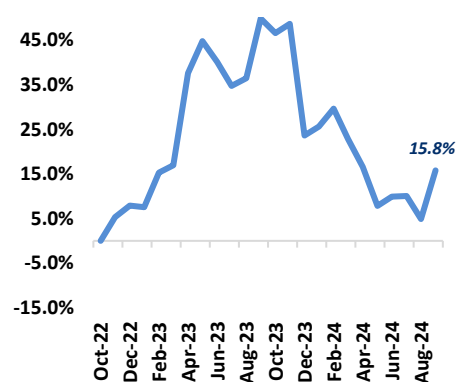


Note: Grains includes wheat, corn and rice

OILS

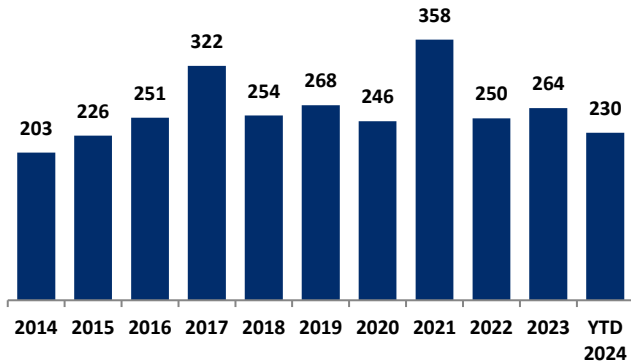


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

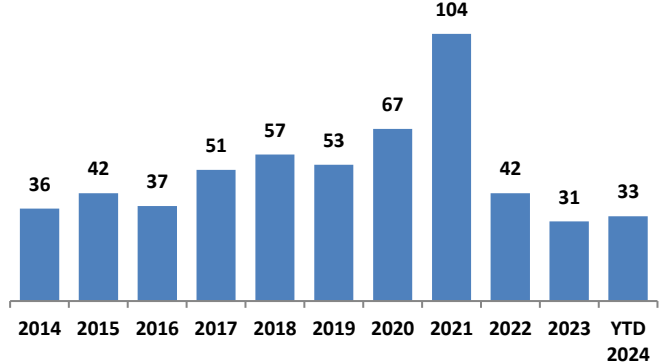
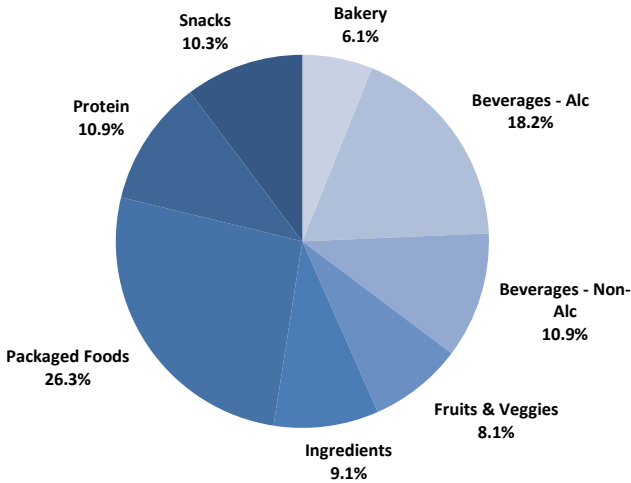


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

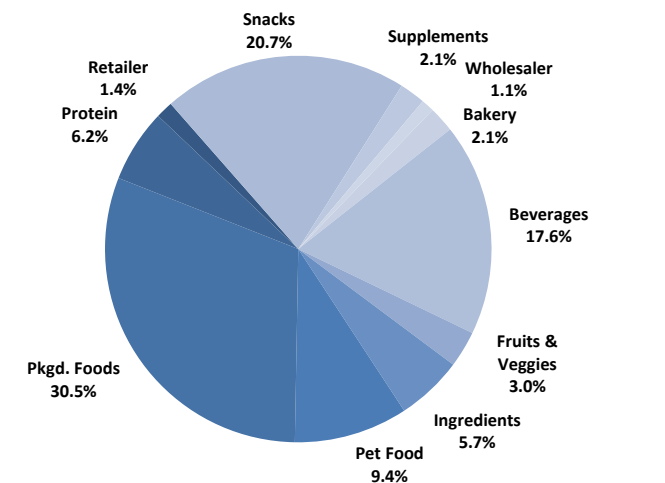
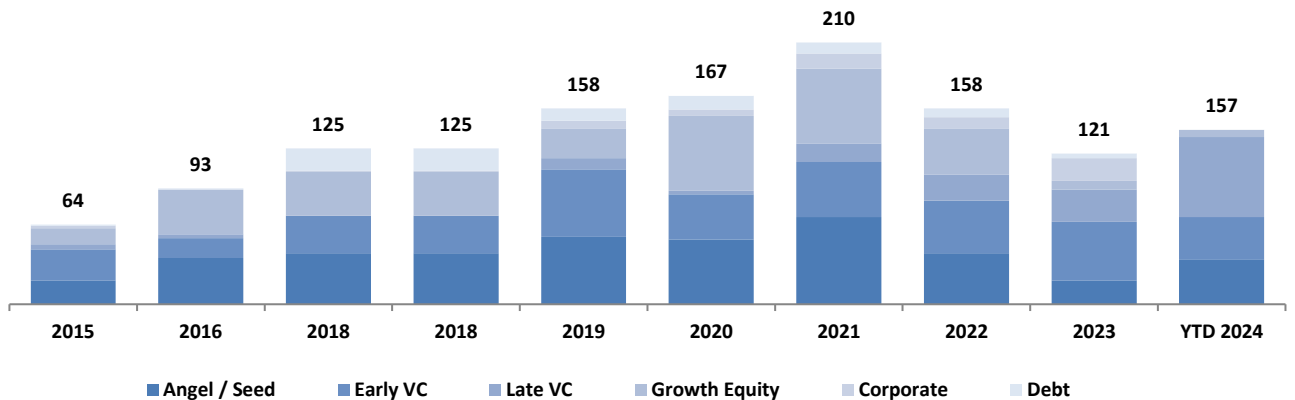


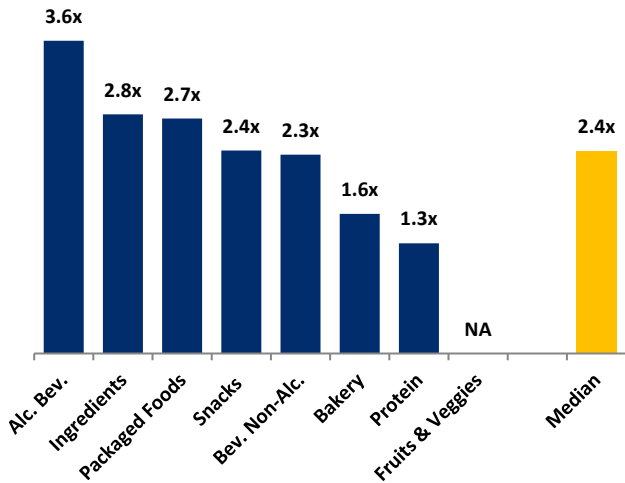
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



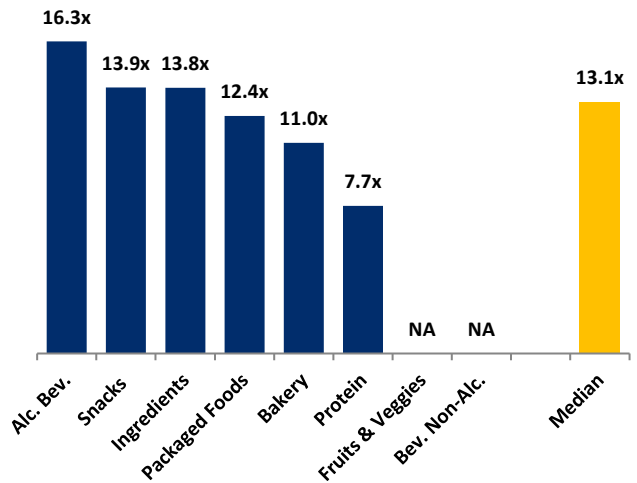
MERGER & ACQUISITION OVERVIEW

AVERAGE FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS



Note: Data represents transactions in the past 48 months

AVERAGE FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS



Note: Data represents transactions in the past 48 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



Target: Axiom Foods
Buyer: Cheeze Kurls (Nexus Capital Management)

Axiom Foods is a leading manufacturer of savory snack foods, based in South Beloit, IL. Founded in 1960, the Company is a premier co-manufacturer and private label partner for global, blue-chip retailers and CPG platforms. Axiom Foods’ product range includes tortilla chips, corn chips, extruded snacks, and its own brand, Pajeda’s. Nexus Capital Management acquired the Company via its portfolio company Cheeze Kurls, dba CK Snacks. The addition of Axiom’s products will diversify CK Snacks’ offerings and expand its capabilities, market reach and customer base, namely in the growing private brand arena.



Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A



Target: Miracapo Pizza Company
Buyer: Brynwood Partners

Miracapo Pizza Company, based in Elk Grove Village, IL, is a contract manufacturer of frozen pizzas for convenience stores and branded customers serving the retail channel. The Company owns three state-of-the-art manufacturing facilities located in the Chicagoland area totaling 175,000 square feet. Miracapo was acquired by Brynwood Partners, adding to its current portfolio in the pizza space, which includes Great Kitchens Food Co., serving private label retail customers in the take-and-bake pizza segment.



Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Lil Bucks
Lead Investor: Proterra Investment Partners

Founded in 2018 and based in Chicago, IL, Lil Bucks offers products derived from sprouted buckwheat, a gluten free fruit seed used as a cover crop that is a source of fiber and has other health benefits. The Company’s offerings include a line of buckwheat toppings and snacks under the Clusterbucks brand and are available at more than 2,600 retail outlets. The company raised \$3M of Series A venture funding in a deal led by Proterra Investment Partners to help support retail expansion and product development needs.



Total Raised: \$3.0M
TV / Rev: N/A
TV / EBITDA: N/A



Target: Chosen Foods
Lead Investor: Northleaf Capital Partners

Headquartered in San Diego, Chosen Foods is an avocado-centric brand that brings sustainably sourced, high-quality avocado products to families nationwide. Chosen Foods’ flagship product is its refined avocado oil made from ripened avocados. In addition to avocado oil, Chosen Foods offers a wide variety of other high-quality, avocado-based products. Northleaf Capital Partners recently completed a direct co-investment in the Company, with Butterfly Equity retaining majority ownership.



Total Raised: N/A
TV / Rev: N/A
TV / EBITDA: N/A

SEPTEMBER 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
09/23/24	GoodSam	\$6.5	Private Placement	Alive Ventures	Snacks	Operator of a chocolate brand intended to manufacture cocoa products from regenerative farming practices. The company's offerings include coffee, nuts, fruits, seeds, a sugar-free, vegan, and keto-friendly chocolate line that includes chocolate bars, chocolate chips, and chocolate-coated nuts that incorporate allulose, a natural low-calorie sweetener derived from sources like dates and figs, enabling customers to have healthy and small farmer-friendly chocolate products.
09/19/24	Axiom Foods	Undisclosed	M&A	Cheeze Kurls(Jamie Colbourne), Nexus Capital Management(Daniel Flesh)	Snacks	Manufacturer of corn-based snack food intended to provide consumers with various snack options. The company offers a wide range of extruded snacks, pellet snacks, tortilla chips, and corn chips, enabling the snack food market to enjoy products that cater to diverse tastes and preferences.
09/13/24	Reliance Private Label Supplements	Undisclosed	M&A	AEA Investors(John Cozzi), Impetus Wellness Group	Ingredients	Provider and manufacturer of plant-based protein and meal replacement powders and beverages as well as vitamins intended to develop a brand of private-label products. The company offers plant-based protein and meal replacement powders beverages and vitamins containing the most trusted ingredients in the world with patented and trademarked ingredients.
09/12/24	Recover 180	\$51.4	Private Placement	Accretion Capital, Dhuna Ventures	Non-alc. Bev.	Producer of premium hydration beverages intended to actively hydrate the human body by restoring natural strength. The company's beverage uses an isotonic formula that includes vitamin antioxidants such as potassium, aloe vera, ashwagandha, electrolytes, and other ingredients, enabling consumers to recover from dizziness and dehydration.
09/10/24	Lil Bucks	\$3.0	Private Placement	Proterra Investment Partners	Snacks	Producer of snacks and flavored seeds intended to provide a healthy alternative to granola. The company provides plant-based protein, fiber, and magnesium food bars while being gluten-free and grain-free, enabling customers to get nutritious snacks.
09/10/24	Mama Lycha Foods	Undisclosed	Private Placement	Rotunda Capital Partners(Dan Lipson)	Packaged Food	Distributor of authentic Latin American food products intended to cater to the growing demand for traditional flavors in the United States. The company offers grocery, dairy, seafood, and frozen items, enabling households and businesses to have Latin American cuisine.
09/05/24	ShellsbyDesign	Undisclosed	M&A	French Gourmet(Don Smith), Midwest Growth Partners(Zane Hendricks)	Bakery	Producer of innovative tart shell designs and desserts based in Marine on Saint Croix, Minnesota. The company makes graham, savory, chocolate, and gluten-free shells.
09/03/24	Miracapo Pizza Company	Undisclosed	M&A	Brynwood Partners(Hendrik Hartong)	Bakery	Producer of frozen pizzas intended for retail, food service and consumer-branded companies. The company provides pizza, flatbreads and sandwiches that are sold through the retail and service channels, ensuring its clients get tailored products as per their recipes, sauce and ingredients.
09/01/24	Chosen Foods	Undisclosed	Private Placement	Northleaf Capital Partners	Ingredients	Producer of cooking oil committed to promoting the benefits of avocado oil to the world. The company offers a range of products including healthy fats and plant-based proteins avocado oil, cooking sprays, mayonnaises, dressings, simmer sauces and others, ensuring its customers get products to replace bad fats with good fats, across the kitchen pantry.
09/01/24	Oodles of Doodles	Undisclosed	Private Placement	Morrison Seger	Non-alc. Bev.	Producer of kid's beverages aimed at providing kids with fun and healthy drinks. The company provides a variety of flavors for its still and sparkling drinks, which are packaged in colorable containers, allowing kids to turn each beverage into art while staying healthy.

Sources: PitchBook / Cody Peak M&A database