











Food & Beverage Monthly Dashboard

September 2026

CODY PEAK

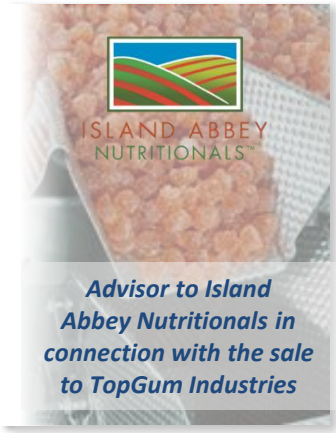
Strategic & Capital Advisory for Consumer Companies

2041 Rosecrans Avenue, Suite 360, El Segundo, California 90245

www.codypeakadv.com

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



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

Sell Side



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

Sell Side



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

Sell Side



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

Sell Side



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

Sell Side



Advisor to Bonafide Provisions in connection with the sale to Blount Fine Foods

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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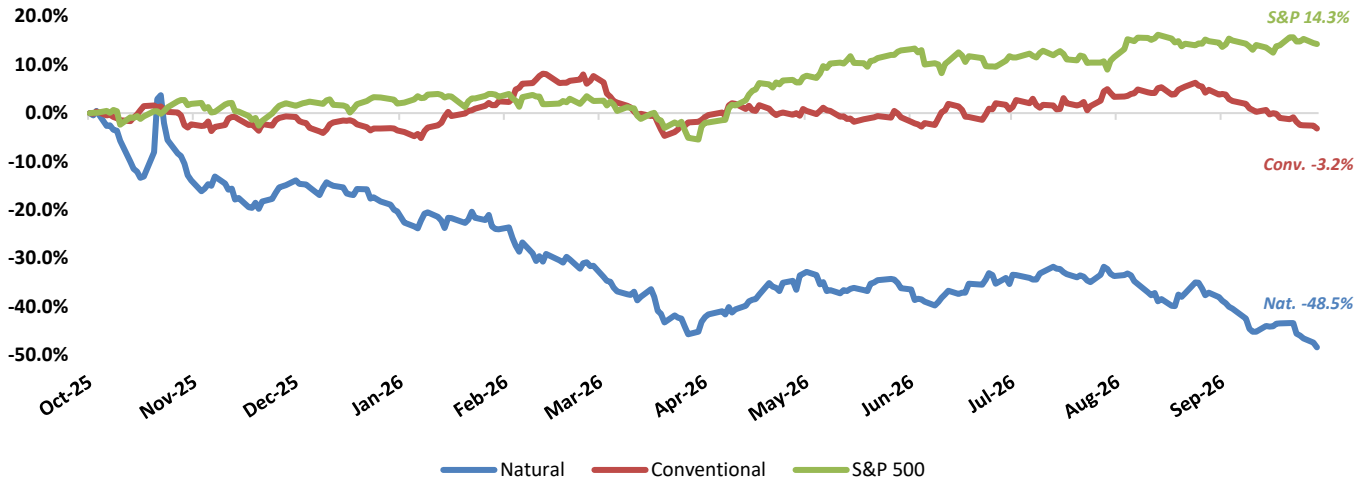
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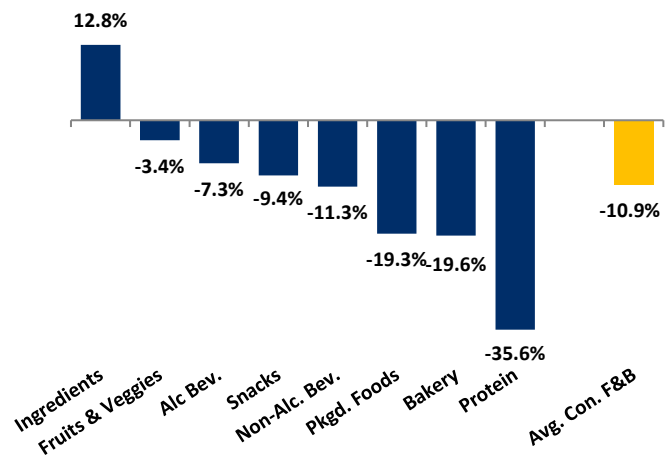
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING SEPTEMBER 30TH, 2026

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

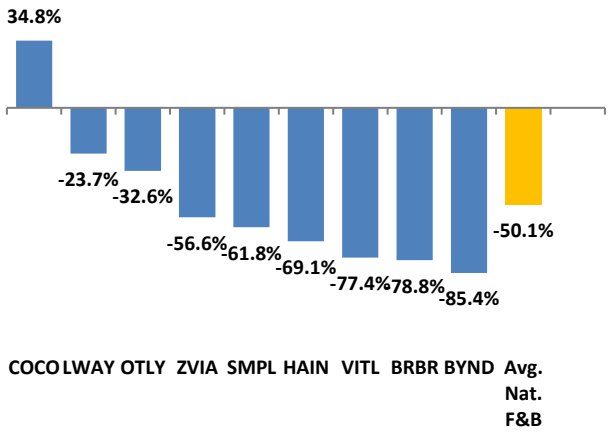


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



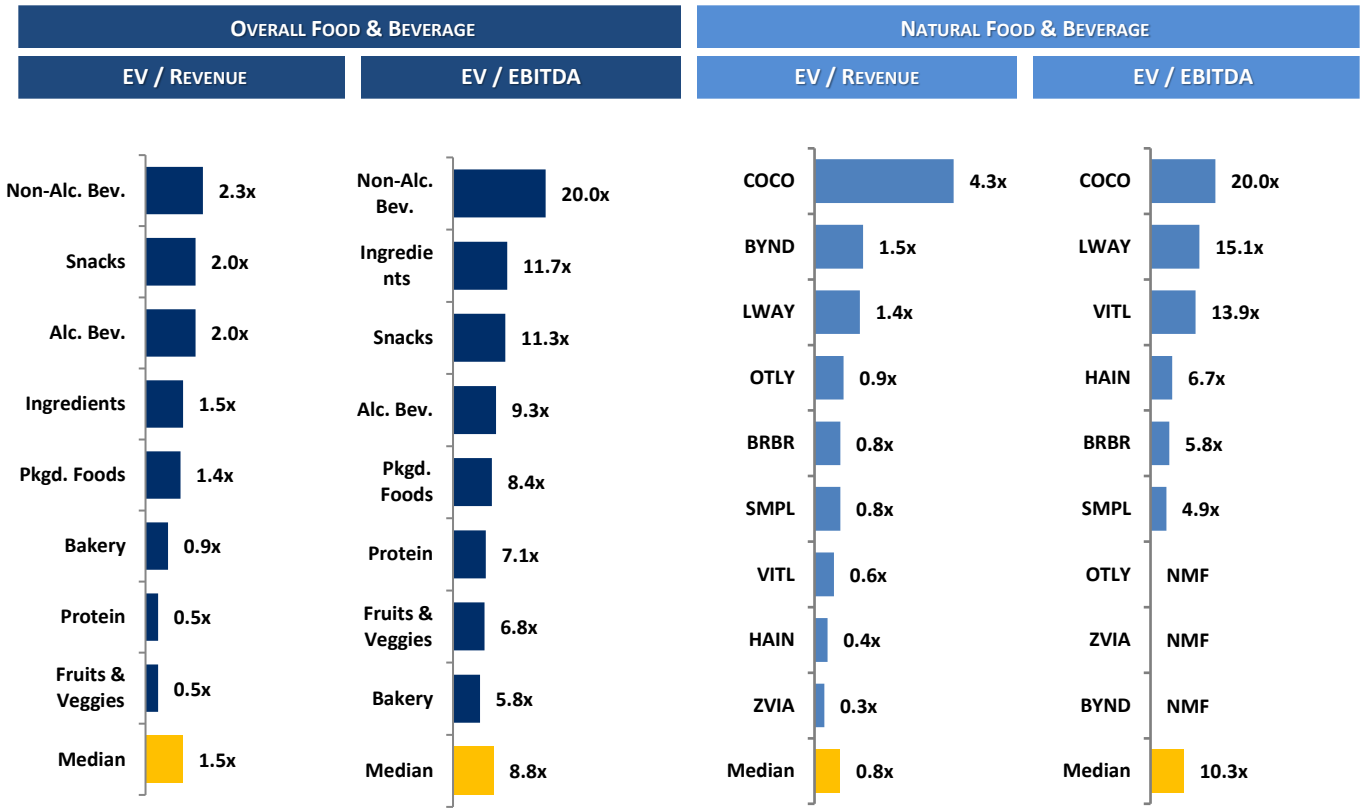
NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

Alc. Bev	Non-Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Food Dist.	Packaged Food	Protein	Snacks
KIRIN ↑ 24.3%	VITA COCO ↑ 34.8%	Lotus ↑ 47.5%	Mission ↑ 9.1%	SENSIENT ↑ 39.3%	the chefs WAREHOUSE ↑ 92.3%	SENECA ↑ 64.9%	SEABOARD CORPORATION ↑ 8.3%	Utz BRANDS ↑ 17.3%

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	09/30/26	Price Performance LTM	Price Performance 09/30/25	Equity Value	Firm Value	EV / LTM Sales	EV / LTM EBITDA	EBITDA Margin
Bakery									
Aryzta AG	ARYN	$45.49	-44.1%	81.38	$1,129	$2,002	0.8x	5.8x	13.5%
Flowers Foods, Inc.	FLO	5.55	-57.5%	13.05	1,177	3,132	0.6x	5.0x	11.9%
Gruma, S.A.B. de C.V	GRUMAB	13.04	-29.8%	18.57	4,376	5,930	0.9x	5.5x	16.6%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.04	-14.1%	3.54	13,068	22,481	1.0x	6.6x	14.5%
Lotus Bakeries NV	LOTB	13,880.38	47.5%	9408.18	11,284	11,437	6.8x	32.6x	20.8%
Average			-19.6%				2.0x	11.1x	15.5%
Median			-29.8%				0.9x	5.8x	14.5%
Alc Bev.									
Anheuser-Busch InBev SA/NV	BUD	$73.47	23.3%	59.61	$145,861	$217,957	3.5x	9.7x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	10.11	-15.4%	11.95	14,783	23,895	1.2x	9.3x	13.2%
Big Rock Brewery Inc.	TSX:BR	0.43	-39.6%	0.71	11	19	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	164.02	-22.4%	211.42	1,688	1,454	0.8x	6.8x	11.0%
Brown-Forman Corporation	BF.A	26.83	-0.3%	26.91	12,128	14,269	3.6x	11.4x	31.9%
Constellation Brands, Inc.	STZ	113.06	-16.0%	134.67	19,308	30,040	3.3x	8.7x	38.2%
Diageo Plc.	DGE	21.48	-9.9%	23.86	47,774	70,232	3.6x	10.6x	33.9%
Heineken N.V.	HEIA	79.18	1.6%	77.92	43,852	66,982	2.0x	8.5x	23.0%
Kirin Holdings Company, Limited	2503	18.13	24.3%	14.59	14,367	20,634	1.3x	NMF	Neg.
Molson Coors Brewing Co.	TAP	36.47	-19.4%	45.25	6,808	12,678	1.1x	5.0x	22.9%
Pernod Ricard S.A.	RI	68.79	-29.8%	98.00	17,322	30,607	2.8x	9.1x	30.6%
Rémy Cointreau SA	RCO	49.76	-7.7%	53.94	2,606	3,390	3.1x	14.4x	21.7%
Sapporo Holdings Ltd	TKS:2501	11.54	16.0%	9.95	4,501	3,921	1.2x	16.5x	7.2%
Average			-7.3%				2.2x	10.0x	24.5%
Median			-9.9%				2.0x	9.3x	23.0%

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	09/30/26	Price Performance LTM	Price Performance 09/30/25	Equity Value	Firm Value	EV / LTM Sales	EV / LTM EBITDA	EBITDA Margin
Non-Alc. Bev.									
Coca-Cola	KO	$86.08	29.8%	66.32	$370,363	$399,700	8.0x	20.4x	39.1%
Keurig Dr Pepper Inc.	KDP	30.34	18.9%	25.51	41,287	78,364	3.9x	17.7x	22.0%
Monster Beverage Corp.	MNST	41.62	23.7%	33.66	81,536	78,116	8.5x	26.3x	32.2%
National Beverage Corp.	FIZZ	29.20	-20.9%	36.92	2,734	2,685	2.3x	11.1x	20.4%
Oatly Group AB	OTLY	10.92	-32.6%	16.20	348	854	0.9x	43.8x	2.1%
PepsiCo, Inc.	PEP	126.72	-9.8%	140.44	172,959	215,629	2.2x	11.3x	19.8%
Reed's, Inc.	REED	0.66	-89.4%	6.18	8	16	0.5x	NMF	Neg.
The Vita Coco Company	COCO	57.26	34.8%	42.47	3,313	3,047	4.3x	20.0x	21.6%
Zevia, LLC	ZVIA	1.18	-56.6%	2.72	85	46	0.3x	NMF	Neg.
Average			-11.3%				3.4x	21.5x	22.5%
Median			-9.8%				2.3x	20.0x	21.6%
Ingredients									
Archer Daniels Midland Co	ADM	$79.38	32.9%	59.74	$38,258	$46,806	0.6x	11.1x	5.1%
Barry Callebaut AG	BARN	1,314.84	-3.8%	1366.86	7,209	11,533	0.7x	6.8x	9.7%
Bunge Global SA	BG	106.95	31.6%	81.25	20,547	38,028	0.4x	13.1x	3.2%
Corbion N.V.	AMS:CRBN	25.76	34.1%	19.22	1,485	2,032	1.4x	9.3x	14.9%
Givaudan SA	SWX:GIVN	4,087.16	0.8%	4052.92	37,730	43,278	4.6x	19.2x	24.1%
Ingredion Inc.	INGR	95.81	-21.5%	122.11	6,042	6,873	1.0x	5.8x	16.4%
International Flavors & Fragrances Inc.	IFF	83.48	35.7%	61.54	21,300	27,007	3.0x	15.0x	19.7%
Kerry Group plc	KRZ	96.62	7.3%	90.03	15,356	17,707	2.3x	12.3x	18.7%
MGP Ingredients, Inc.	MGPI	13.25	-45.2%	24.19	284	644	1.3x	6.4x	20.2%
Tate & Lyle PLC	TATE	7.40	22.4%	6.04	3,273	4,530	1.7x	8.1x	20.7%
Sensient Technologies Corporation	SXT	130.72	39.3%	93.85	5,564	6,297	3.7x	19.2x	19.2%
Symrise AG	ETR:SY1	104.06	19.8%	86.86	14,275	16,370	2.9x	15.6x	18.4%
Average			12.8%				1.9x	11.8x	15.8%
Median			21.1%				1.5x	11.7x	18.5%
Fruits & Veggies									
Dole Plc	DOLE	12.71	-5.4%	13.44	1,201	2,490	0.3x	6.7x	3.9%
Fresh Del Monte Produce Inc.	NYSE:DMC	29.96	-13.7%	34.72	1,413	1,986	0.5x	6.8x	6.8%
Mission Produce, Inc.	AVO	13.11	9.1%	12.02	1,149	1,657	1.2x	16.7x	7.4%
Average			-3.4%				0.7x	10.1x	6.0%
Median			-5.4%				0.5x	6.8x	6.8%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	$98,163.77	-34.5%	149978.06	$22,017	$23,738	3.2x	14.7x	21.8%
Delfi Limited	P34	0.55	-9.9%	0.61	337	269	0.5x	5.1x	10.5%
The Hershey	HSY	157.61	-15.7%	187.05	31,668	36,800	3.0x	13.1x	23.1%
John B. Sanfilippo & Son	JBSS	66.51	3.5%	64.28	778	881	0.7x	7.2x	10.4%
J&J Snack Foods Corp.	JJSF	76.45	-20.4%	96.09	1,428	1,557	1.0x	8.6x	11.8%
Mondelez International, Inc.	MDLZ	57.82	-7.4%	62.47	73,796	94,192	2.4x	15.1x	15.7%
Tootsie Roll Industries Inc	TR	37.57	-7.7%	40.70	1,618	1,490	2.0x	10.0x	20.3%
Utz Brands, Inc.	UTZ	14.25	17.3%	12.15	1,263	2,852	2.0x	12.6x	15.6%
Average			-9.4%				1.9x	10.8x	16.2%
Median			-8.8%				2.0x	11.3x	15.6%
Protein									
Beyond Meat Inc.	BYND	$8.26	-85.4%	56.70	$142	$382	1.5x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	68.06	-27.7%	94.10	3,506	2,748	1.1x	7.9x	13.7%
JBS S.A.	JBS	11.29	-24.4%	14.93	12,101	33,912	0.4x	5.5x	6.7%
Seaboard Corporation	ASE:SEB	3,948.00	8.3%	3647.00	3,781	4,569	0.4x	4.5x	9.8%
Tyson Foods, Inc.	TSN	50.53	-6.9%	54.30	17,777	25,149	0.5x	7.1x	6.3%
Vital Farms, Inc.	VITL	9.28	-77.4%	41.15	398	485	0.6x	13.9x	4.6%
Average			-35.6%				0.7x	7.8x	8.2%
Median			-26.0%				0.5x	7.1x	6.7%

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	09/30/26	Price Performance LTM	Price Performance 09/30/25	Equity Value	Firm Value	EV / LTM Sales	EV / LTM EBITDA	EBITDA Margin
Pkgd. Foods									
Armanino Foods of Distinction, Inc	AMNF	$11.99	16.4%	10.30	$367	$351	4.4x	12.9x	34.3%
Baillie Gifford Shin Nippon PLC	BGS	$2.32	28.9%	1.80	$439	$498	4.6x	NA	NA
BellRing Brands, Inc.	BRBR	7.69	-78.8%	36.35	894	1,979	0.8x	5.8x	14.4%
The Campbell's Company	CPB	19.83	-37.2%	31.58	5,914	13,276	1.4x	8.1x	16.9%
Conagra Brands, Inc.	CAG	13.44	-26.6%	18.31	6,416	13,805	1.2x	3.8x	32.4%
Danone S.A.	PAR: BN	66.57	-23.5%	87.00	42,875	52,465	1.6x	9.1x	18.0%
General Mills Inc.	GIS	32.16	-36.2%	50.42	17,196	30,391	1.7x	8.8x	19.0%
The Hain Celestial Group, Inc.	HAIN	0.49	-69.1%	1.58	44	596	0.4x	6.7x	6.6%
Hormel Foods Corporation	HRL	19.94	-19.4%	24.74	10,974	12,977	1.1x	13.6x	7.9%
The J.M. Smucker Co.	SJM	118.91	9.5%	108.60	12,702	19,556	2.1x	8.4x	25.5%
Kinross Gold Corporation	K	0.03	-28.5%	0.04	14	13	0.6x	9.1x	6.2%
The Kraft Heinz Co.	KHC	22.72	-12.7%	26.04	26,942	43,386	1.7x	4.2x	41.6%
Lamb Weston Holdings, Inc.	LW	41.69	-28.2%	58.08	5,732	9,606	1.5x	8.4x	17.3%
Lifeway Foods, Inc.	LWAY	21.19	-23.7%	27.76	320	335	1.4x	15.1x	9.2%
The Marzetti Co	MZTI	99.19	-42.6%	172.79	2,707	2,936	1.5x	10.1x	15.1%
Nestlé S.A.	NESN	91.12	-0.6%	91.63	234,371	302,672	2.7x	13.7x	19.8%
Post Holdings, Inc.	POST	72.85	-32.2%	107.48	3,202	10,580	1.3x	6.5x	19.2%
Saputo Inc.	TSX: SAP	28.19	16.1%	24.29	11,190	12,938	1.0x	10.2x	10.1%
Seneca Foods Corporation	NAS:SENEA	178.00	64.9%	107.94	1,208	1,348	0.8x	6.3x	12.1%
Simply Good Foods USA, Inc.	SMPL	9.49	-61.8%	24.82	839	1,156	0.8x	4.9x	16.9%
Average			-19.3%				1.6x	8.7x	18.0%
Median			-25.1%				1.4x	8.4x	16.9%
Food Distributors									
The Chefs' Warehouse, Inc	CHEF	$112.17	92.3%	58.33	$4,576	$5,387	1.2x	18.4x	6.7%
Performance Food Group, Inc.	PFGC	91.51	-12.0%	104.04	14,374	22,064	0.3x	11.4x	2.8%
Sysco Corporation	SYY	77.96	-5.3%	82.34	38,350	51,531	0.6x	11.7x	5.2%
United Natural Foods, Inc.	UNFI	44.79	19.1%	37.62	2,702	5,701	0.2x	8.1x	2.3%
US Foods Holding Corp.	USFD	92.21	20.3%	76.62	19,948	25,297	0.6x	12.6x	5.0%
Average			22.9%				0.6x	12.4x	4.4%
Median			19.1%				0.6x	11.7x	5.0%

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

Market Data (Given in $Millions)

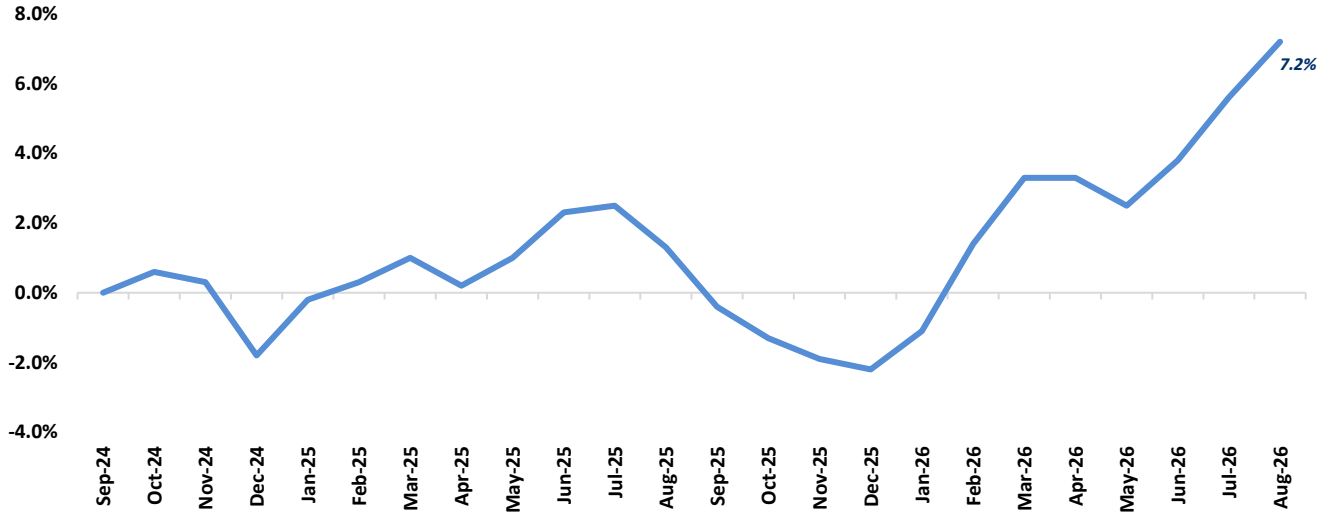
Company ($ mm)	Ticker	09/30/26	Price Performance LTM	Equity Value	Firm Value	EV / LTM Sales	EV / LTM EBITDA	EBITDA Margin
Natural F&B								
BellRing Brands, Inc.	BRBR	$7.69	-78.8%	$894	$1,979	0.8x	5.8x	14.4%
Beyond Meat Inc.	BYND	8.26	-85.4%	142	382	1.5x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	0.49	-69.1%	44	596	0.4x	6.7x	6.6%
Lifeway Foods, Inc.	LWAY	21.19	-23.7%	320	335	1.4x	15.1x	9.2%
Oatly Group AB	OTLY	10.92	-32.6%	348	854	0.9x	43.8x	2.1%
Simply Good Foods USA, Inc.	SMPL	9.49	-61.8%	839	1,156	0.8x	4.9x	16.9%
The Vita Coco Company, Incorporated.	COCO	57.26	34.8%	3,313	3,047	4.3x	20.0x	21.6%
Vital Farms, Inc.	VITL	9.28	-77.4%	398	485	0.6x	13.9x	4.6%
Zevia, LLC	ZVIA	1.18	-56.6%	85	46	0.3x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	$30.46	-23.9%	$702	$1,007	0.7x	10.3x	7.3%
Sprouts Farmers Markets, Inc.	SFM	66.35	-39.0%	6,187	8,069	0.9x	7.8x	11.5%
United Natural Foods, Inc.	UNFI	44.79	19.1%	2,702	5,701	0.2x	8.1x	2.3%
Median Natural F&B			-61.8%			0.8x	13.9x	9.2%
Median Natural Retail & Distribution			-23.9%			0.7x	8.1x	7.3%
Total Median			-47.8%			0.8x	9.2x	8.2%

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

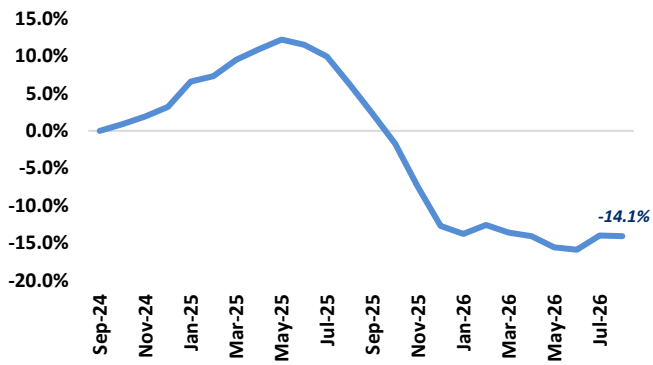
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



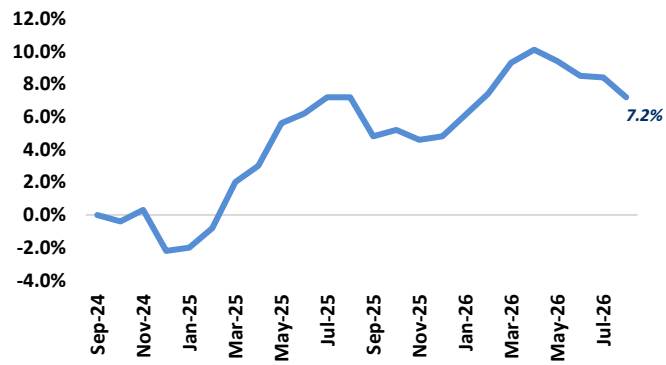
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



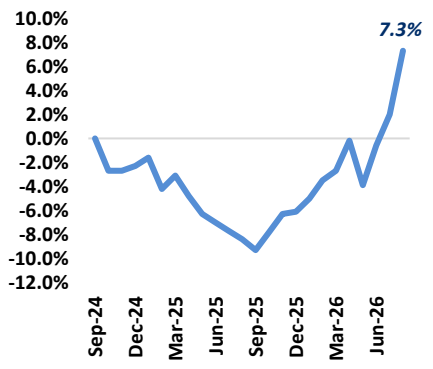
Note: Dairy includes butter, cheese, and milk

PROTEIN

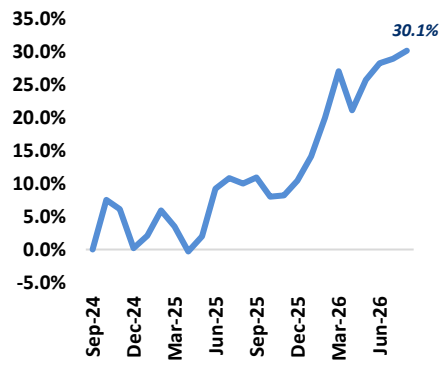


Note: Protein includes beef, chicken & pork

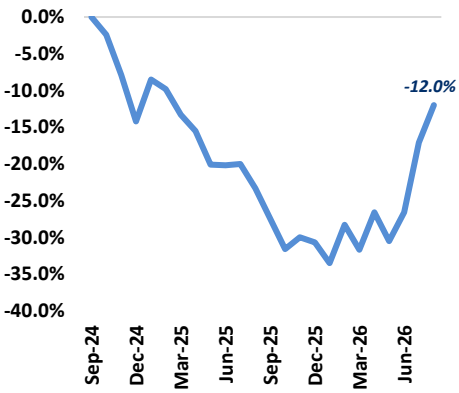
GRAINS



OILS



SUGAR

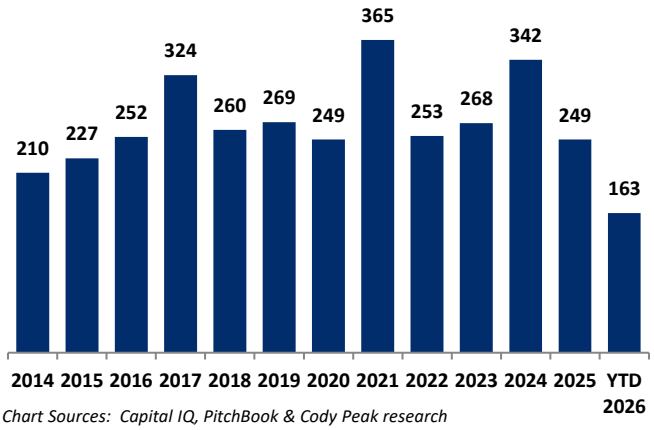


Note: Grains incudes wheat, corn and rice

Source: Food & Agriculture Organization

MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

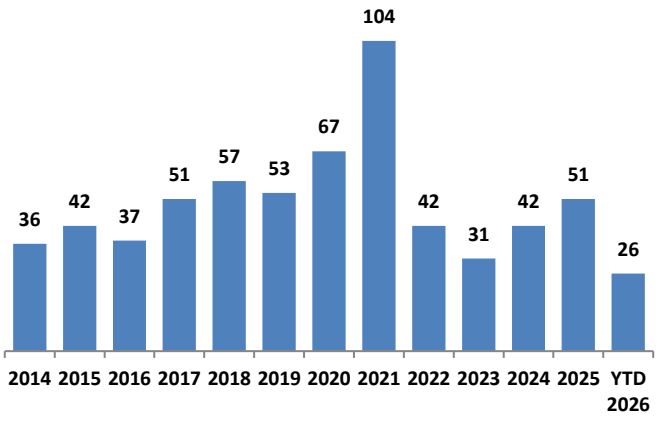
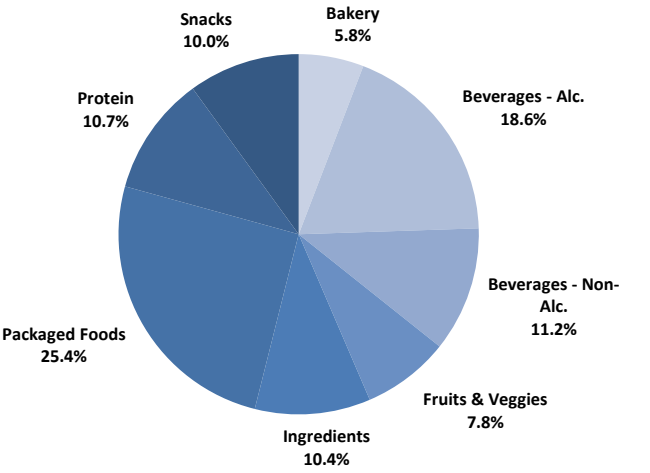


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

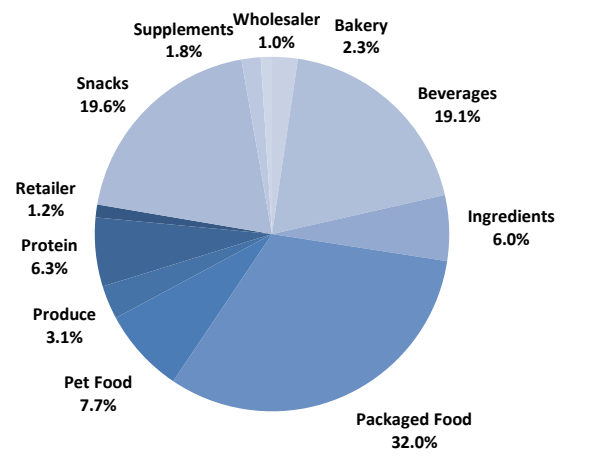
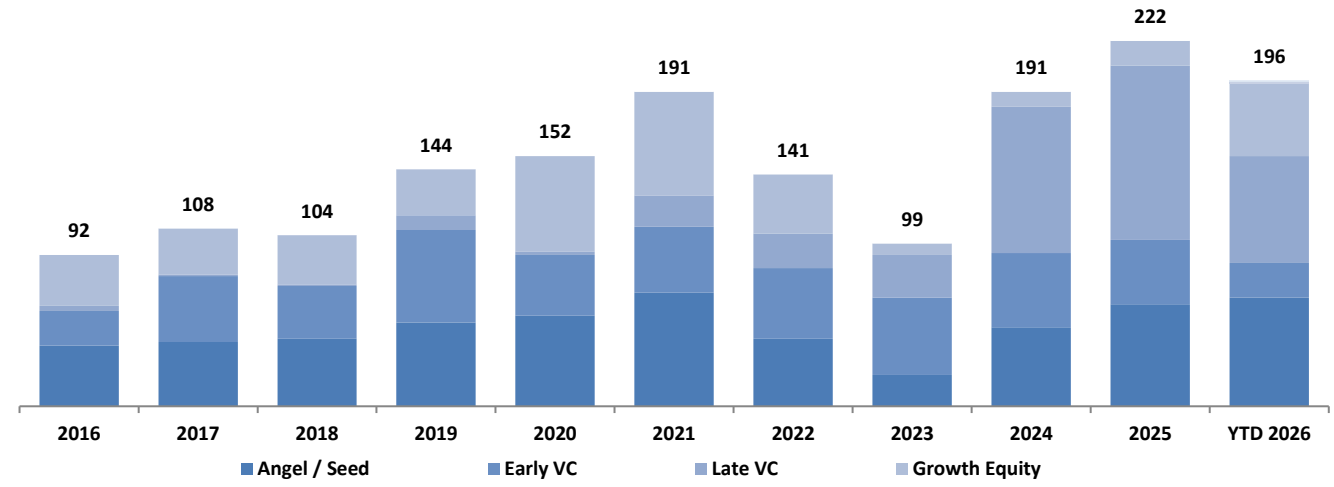


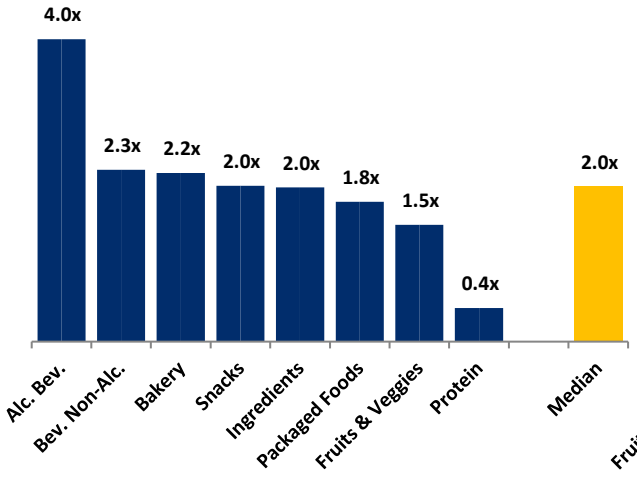
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

NATURAL FOOD & BEVERAGE VENTURE FINANCE MIX / STAGE



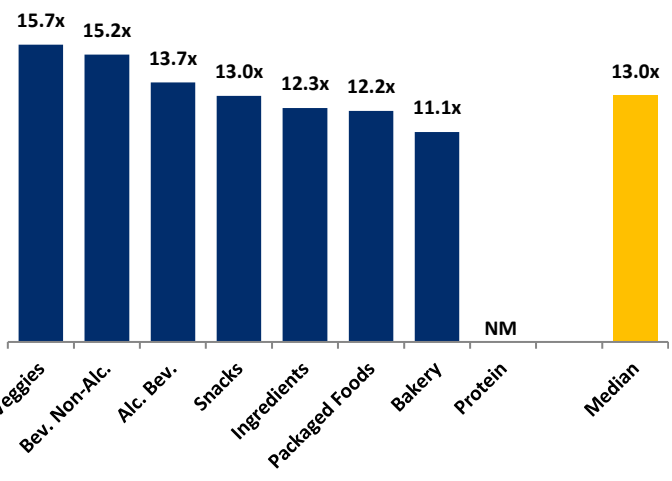
MERGER & ACQUISITION OVERVIEW

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



Note: Data represents transactions in the past 48 months

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



Note: Data represents transactions in the past 48 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS

Target: House-Autry Mills
Buyer: C.H. Guenther & Son (Pritzker Private Capital)

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

House-Autry Mills, based in Four Oaks, North Carolina, produces Southern-style seasoned batters, breaders, hushpuppy mixes and stone-ground cornmeal for grocery and foodservice customers. C.H. Guenther & Son, a Pritzker Private Capital portfolio company, acquired the business to extend its branded and private-label baking mix platform.

Target: World Flavors
Buyer: Main Street Capital

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

World Flavors is a Pennsylvania-based manufacturer of custom-blended spices and seasonings, including meat, poultry, seafood and snack seasonings, beverage flavors and nutrition ingredients for food manufacturers. Main Street Capital acquired the company in a buyout, adding a technical seasoning supplier to its lower middle market portfolio.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS

Target: Three Trees
Buyer: Next in Natural

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

Three Trees is a California producer of organic plant-based almond and soy milks made without gums, oils or artificial additives. Next in Natural acquired the brand from Pomona Farming, adding a clean-label refrigerated beverage line to its portfolio of natural food brands.

Target: Huel
Buyer: Danone

Transaction Value: $1,150.0M
TV / Rev: N/A
TV / EBITDA: N/A

Huel is a UK-based maker of nutritionally complete meal powders, ready-to-drink shakes and bars sold direct to consumer and through retail. Danone acquired the company from a group of investors including Highland Europe and Morgan Stanley to expand its health and functional nutrition portfolio.

SEPTEMBER 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment ($mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
09/30/26	Three Trees	Undisclosed	M&A	Next in Natural	Bev. Non-Alc.	Organic plant-based almond and soy milks made without gums, oils or artificial additives, sold as clean-label dairy alternatives.
09/23/26	Artesa Winery	Undisclosed	M&A	Boisset Collection	Alc. Bev.	Napa estate winery producing chardonnay, pinot noir, cabernet sauvignon and sparkling wines across 150 acres, with a hospitality-focused hillside facility.
09/16/26	House-Autry Mills	Undisclosed	Buyout	Pritzker Private Capital, C.H. Guenther & Son, Ares Capital	Packaged Food	Southern-style seasoned batters, hushpuppy mixes, biscuit blends and stone-ground cornmeal for grocery, foodservice and private-label customers.
09/14/26	World Flavors	Undisclosed	Buyout	Main Street Capital Holdings	Ingredients	Custom-blended spices, seasonings and beverage flavors for food manufacturers across meat, poultry, seafood, snack and nutrition applications.
09/09/26	Quality Cut Produce	Undisclosed	M&A	What Chefs Want!	Produce	Fresh-cut fruit and vegetable processor supplying prepared produce, custom packs and food-safety services to the foodservice industry.
09/04/26	Mocktail Club	$2.0	Late VC	Charlottesville Angel Network	Bev. Non-Alc.	Cold-pressed, ready-to-drink non-alcoholic mocktails made with all-natural ingredients and superfruits as a sophisticated alcohol-free alternative.
09/03/26	Cal Marine Fish Company	Undisclosed	M&A	American Seafood Partners	Protein	Sustainable fishing fleet operator with freezing, processing and cold-storage capabilities serving human consumption, aquaculture, pet food and bait markets.
09/03/26	FIFCO USA	Undisclosed	Buyout	Saothair Capital Partners	Alc. Bev.	Brewer and contract manufacturer of beer, flavored malt beverages, hard seltzer and hard tea distributed through independent wholesalers.
09/02/26	HallPass	$250.0	Early VC	Greenoaks, ICONIQ Capital, Imaginary Ventures, Valor Equity Partners, Peter Rahal	Snacks	Better-for-you confectionery brand offering sugar-free, high-protein, low-calorie bars and snacks for health-conscious consumers.
09/01/26	Huel	$1,150.0	M&A	Danone	Packaged Food	Nutritionally complete meal-replacement powders and ready-to-drink shakes made from sustainable plant-based ingredients with vitamins, minerals and protein.

Sources: PitchBook / Cody Peak M&A database

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