



FOOD & BEVERAGE MONTHLY DASHBOARD

SEPTEMBER 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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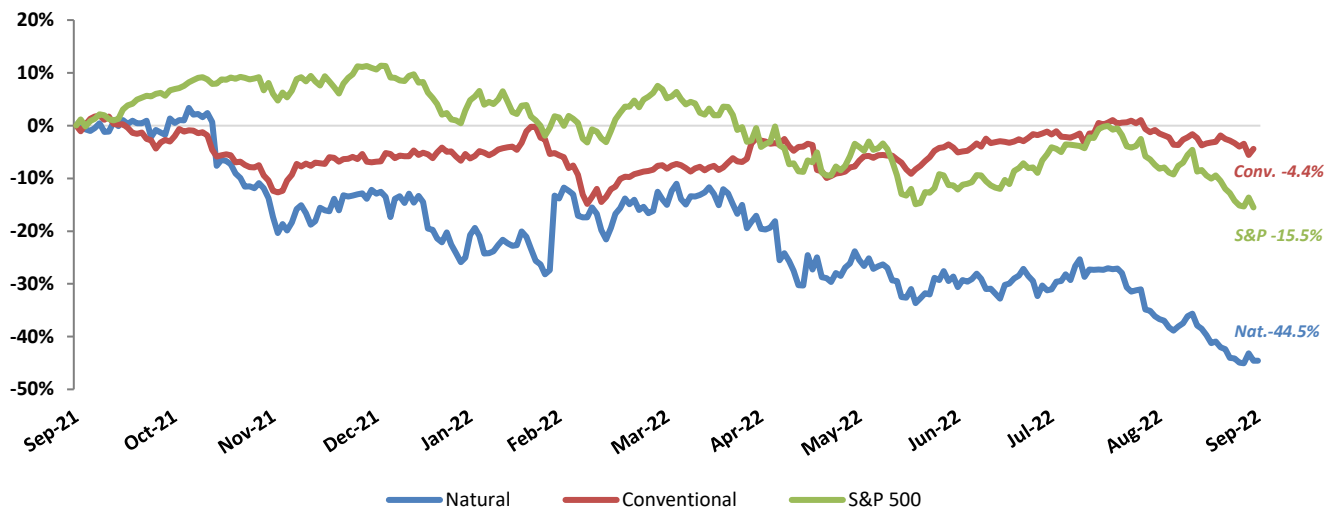


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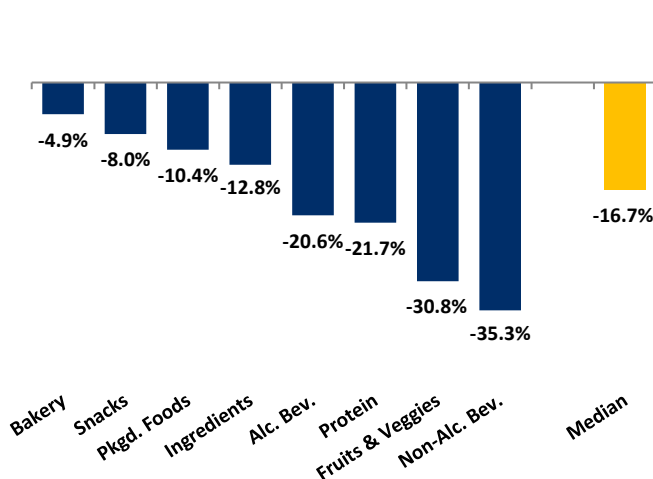
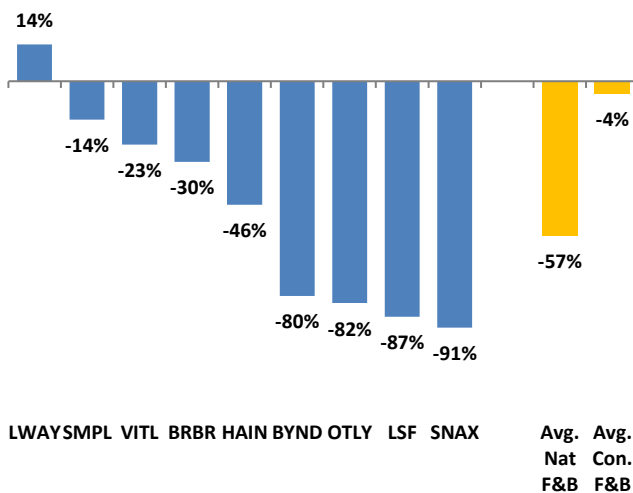


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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING SEPTEMBER 30, 2022

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


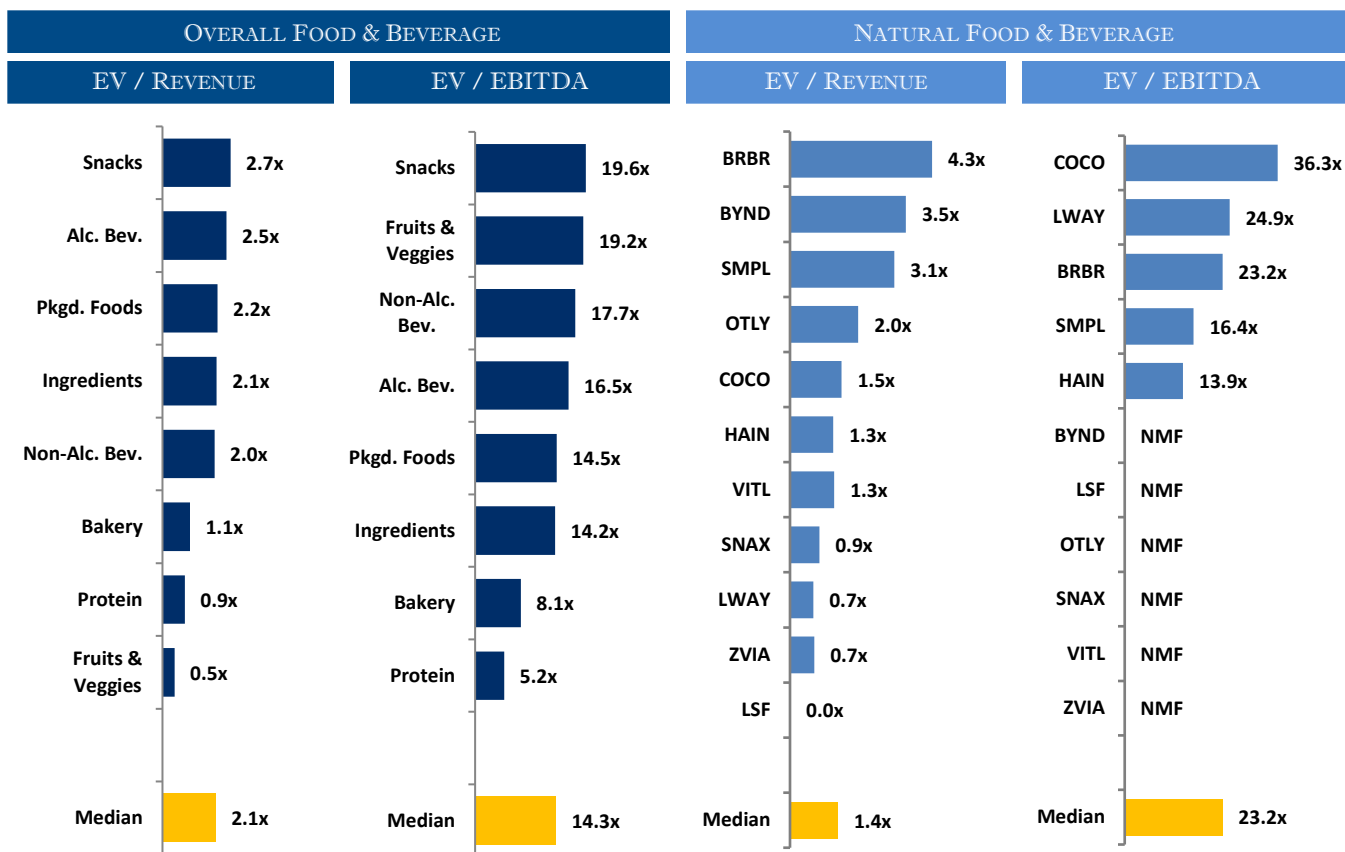
Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE


TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

								
↑ 9.0%	↑ 8.5%	↑ 24.8%	↑ -17.0%	↑ 63.1%	↑ 32.5%	↑ 28.1%	↑ 53.7%	↑ 33.8%
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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	09/30/22	Performance	Equity Value	Firm Value	Growth Rate	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$1.02	-32.3%	\$1,007	\$1,324	3.6%	0.7x	6.8x	10.9%
Flowers Foods, Inc.	FLO	24.69	4.5%	5,230	6,266	10.9%	1.4x	12.9x	10.6%
Gruma, S.A.B. de C.V.	BMV:GRUMA B	9.60	-16.7%	3,567	5,045	15.8%	1.0x	7.5x	13.3%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	3.53	24.8%	15,664	21,724	15.2%	1.2x	8.7x	13.3%
Average			-4.9%			11.4%	1.1x	9.0x	12.0%
Median			-6.1%			13.0%	1.1x	8.1x	12.1%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$45.84	-19.5%	\$90,886	\$172,748	8.0%	3.1x	9.7x	31.4%
Asahi Group Holdings, Ltd.	2502	30.99	-36.2%	15,702	26,364	-12.1%	1.5x	11.8x	12.9%
Big Rock Brewery Inc.	TSX:BR	2.02	-59.1%	14	27	-5.6%	0.7x	NMF	NMF
The Boston Beer Company, Inc.	SAM	323.65	-36.5%	3,949	3,869	-1.4%	2.0x	74.8x	2.6%
Brown-Forman Corporation	BF.A	67.56	7.8%	32,063	33,412	3.0%	8.3x	24.4x	34.0%
Constellation Brands, Inc.	STZ	229.68	9.0%	43,651	54,853	7.3%	6.0x	16.0x	37.5%
Diageo plc	DGE	42.32	-13.1%	96,338	114,250	2.5%	6.1x	18.2x	33.4%
The Duckhorn Portfolio, Inc.	NAPA	14.43	-37.0%	1,658	1,902	8.2%	5.2x	19.7x	26.3%
Heineken N.V.	HEIA	88.12	-15.7%	50,719	66,511	9.6%	2.5x	12.1x	20.8%
Kirin Holdings Company, Limited	2503	15.39	-17.3%	12,465	17,722	-14.2%	1.3x	9.1x	14.1%
Molson Coors Beverage Company	TAP	47.99	3.5%	10,435	17,170	4.5%	1.6x	9.3x	17.4%
Pernod Ricard SA	RI	185.18	-16.2%	47,586	56,384	5.2%	5.0x	17.2x	29.3%
Rémy Cointreau SA	RCO	167.58	-13.7%	8,554	8,901	7.3%	6.1x	21.9x	27.9%
Sapporo Holdings Limited	2501	21.98	-4.8%	1,712	3,118	-14.2%	0.9x	56.3x	1.7%
Waterloo Brewing Ltd.	TSX:WBR	2.21	-59.5%	80	132	-6.8%	1.6x	15.9x	10.1%
Average			-20.6%			0.1%	3.5x	22.6x	21.4%
Median			-16.2%			3.0%	2.5x	16.6x	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)

Market Data (Given in \$Millions)			Price			1 Yr Est.			
Company (\$ mm)	Ticker	09/30/22	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$56.02	6.8%	\$242,266	\$275,262	8.9%	6.7x	20.8x	32.0%
Keurig Dr Pepper Inc.	KDP	35.82	4.9%	50,725	63,434	10.4%	4.8x	17.7x	27.0%
Monster Beverage Corporation	MNST	86.96	-2.1%	45,818	43,386	16.5%	7.2x	25.7x	28.1%
National Beverage Corp.	FIZZ	38.54	-26.6%	3,597	3,577	2.8%	3.1x	17.6x	17.8%
NewAge, Inc.	NBEV.Q	0.01	-99.3%	1	9	-100.0%	0.0x	NMF	0.1%
Oatly Group AB	OTLY	2.63	-82.6%	1,557	1,432	24.2%	2.0x	NMF	0.1%
PepsiCo, Inc.	PEP	163.26	8.5%	225,284	258,992	5.1%	3.2x	17.5x	18.1%
Primo Water Corporation	TSX:PRMW	12.62	-20.0%	2,034	3,539	7.0%	1.6x	9.6x	17.0%
Reed's, Inc.	REED	0.12	-79.9%	14	35	20.4%	0.7x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.39	NA	634	640	18.1%	1.5x	36.3x	4.3%
Zevia PBC	ZVIA	4.32	-62.5%	190	114	30.0%	0.7x	NMF	NMF
Average			-35.3%			3.9%	2.9x	20.7x	16.0%
Median			-23.3%			10.4%	2.0x	17.7x	17.8%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$80.45	34.1%	\$45,097	\$56,928	14.5%	0.6x	11.7x	5.2%
Barry Callebaut AG	BARN	1,904.34	-16.2%	10,438	12,064	3.5%	1.4x	14.5x	9.8%
Bunge Limited	BG	82.57	1.5%	12,542	19,860	16.7%	0.3x	6.8x	4.5%
Corbion N.V.	ENXTAM:CRBN	25.16	-48.0%	1,485	2,083	12.2%	1.6x	14.8x	10.8%
Givaudan SA	SWX:GIVN	3,059.79	-33.0%	28,232	33,450	-0.3%	4.6x	22.9x	20.1%
Ingredion Incorporated	INGR	80.52	-9.5%	5,276	7,430	15.3%	1.0x	8.1x	12.3%
International Flavors & Fragrances Inc.	IFF	90.83	-32.1%	23,157	35,569	8.9%	2.8x	13.5x	20.8%
Kerry Group plc	KRZ	89.43	-33.5%	15,826	18,236	-1.1%	2.2x	16.5x	13.5%
MGP Ingredients, Inc.	MGPI	106.16	63.1%	2,335	2,541	21.1%	3.5x	17.5x	19.8%
Tate & Lyle plc	TATE	7.58	-30.5%	3,017	3,652	5.6%	2.0x	11.1x	18.2%
Sensient Technologies Corporation	SXT	69.34	-23.9%	2,915	3,415	4.5%	2.4x	13.8x	17.5%
Symrise AG	XTRA:SY1	98.50	-25.2%	13,768	15,972	1.8%	3.7x	17.5x	20.8%
Average			-12.8%			8.6%	2.2x	14.1x	14.4%
Median			-24.5%			7.3%	2.1x	14.2x	15.5%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$31.75	-17.0%	\$563	\$653	19.3%	0.5x	30.6x	1.7%
Dole plc	DOLE	7.30	-57.0%	693	2,260	40.5%	0.3x	12.3x	2.1%
Fresh Del Monte Produce Inc.	FDP	23.24	-27.9%	1,112	1,809	4.9%	0.4x	10.7x	3.9%
Mission Produce, Inc.	AVO	14.46	-21.3%	1,022	1,228	17.6%	1.2x	26.1x	4.5%
Average			-30.8%			20.6%	0.6x	19.9x	3.1%
Median			-24.6%			18.4%	0.5x	19.2x	3.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$100,260.84	-14.9%	22,984	23,664	-0.7%	4.7x	25.8x	18.3%
Delfi Limited	P34	0.50	-11.6%	305	222	17.2%	0.5x	3.5x	14.3%
The Hershey Company	HSY	220.47	30.3%	45,193	50,196	13.9%	5.2x	19.6x	26.3%
Hostess Brands, Inc.	TWNK	23.24	33.8%	3,172	4,051	15.8%	3.2x	15.7x	20.5%
John B. Sanfilippo & Son, Inc.	JBSS	75.73	-7.3%	873	926	-100.0%	1.0x	9.3x	10.4%
J&J Snack Foods Corp.	JJSF	129.47	-15.3%	2,485	2,579	19.2%	2.0x	21.7x	9.1%
Mondelez International, Inc.	MDLZ	54.83	-5.8%	75,148	92,841	6.2%	3.1x	15.4x	20.1%
Stryve Foods, Inc.	SNAX	0.53	-90.1%	12	15	NA	0.4x	NMF	NMF
Tootsie Roll Industries, Inc.	TR	33.28	12.6%	2,374	2,266	NA	3.6x	21.7x	16.4%
Utz Brands, Inc.	UTZ	15.10	-11.9%	1,220	2,916	56.4%	2.2x	44.3x	5.0%
Average			-8.0%			3.5%	2.6x	19.7x	15.6%
Median			-9.5%			14.8%	2.7x	19.6x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$14.17	-86.5%	902	1,609	5.2%	3.5x	NMF	NMF
Cal-Maine Foods, Inc.	CALM	55.59	53.7%	2,720	2,438	37.5%	1.2x	5.9x	19.5%
JBS S.A.	BOVESPA:JBSS3	4.64	-32.1%	10,295	27,381	15.6%	0.4x	3.1x	12.5%
Seaboard Corporation	SEB	3,402.66	-17.0%	3,950	4,497	NA	0.4x	6.2x	6.9%
Tyson Foods, Inc.	TSN	65.93	-16.5%	23,710	31,013	12.4%	0.6x	4.4x	13.6%
Vital Farms, Inc.	VITL	11.97	-31.9%	487	400	32.7%	1.3x	NMF	NMF
Average			-21.7%			20.7%	1.2x	4.9x	13.1%
Median			-24.4%			15.6%	0.9x	5.2x	13.0%

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	Equity	Firm	1 Yr Est.	EV / LTM		EBITDA
Company (\$ mm)	Ticker	09/30/22	Performance				Value	Value	
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$16.49	-44.8%	\$1,182	\$3,508	4.0%	1.7x	13.5x	12.4%
BellRing Brands, Inc.	BRBR	20.61	-33.0%	2,808	5,664	12.2%	4.3x	23.2x	18.3%
Campbell Soup Company	CPB	47.12	12.7%	14,106	19,049	4.5%	2.2x	11.9x	18.6%
Conagra Brands, Inc.	CAG	32.63	-3.7%	15,665	24,877	4.5%	2.2x	12.3x	17.5%
Danone S.A.	BN	47.63	-30.4%	29,824	41,319	-3.0%	1.5x	8.6x	17.8%
General Mills, Inc.	GIS	76.61	28.1%	45,471	56,689	3.0%	3.0x	15.1x	19.6%
The Hain Celestial Group, Inc.	HAIR	16.88	-60.5%	1,507	2,447	0.5%	1.3x	13.9x	9.3%
Hormel Foods Corporation	HRL	45.44	10.8%	24,819	27,276	10.0%	2.2x	17.6x	12.3%
The J. M. Smucker Company	SJM	137.41	14.5%	14,642	19,302	4.6%	2.4x	12.5x	19.3%
Kellogg Company	K	69.66	9.0%	23,692	31,492	5.0%	2.2x	12.9x	16.8%
The Kraft Heinz Company	KHC	33.35	-9.4%	40,868	60,683	-0.1%	2.4x	10.1x	23.5%
Laird Superfood, Inc.	LSF	1.82	-90.5%	17	(3)	-0.5%	-0.1x	NMF	NMF
Lamb Weston Holdings, Inc.	LW	77.38	26.1%	11,121	13,451	16.1%	3.2x	18.2x	17.4%
Lancaster Colony Corporation	LANC	150.28	-11.0%	4,136	4,112	9.2%	2.5x	21.7x	11.3%
Lifeway Foods, Inc.	LWAY	5.72	2.1%	89	89	NA	0.7x	24.9x	2.8%
McCormick & Company, Incorporated	MKC	71.27	-12.0%	19,156	24,222	1.3%	3.8x	20.7x	18.5%
Nestlé S.A.	NESN	109.10	-9.7%	301,085	350,547	-0.1%	3.7x	18.5x	19.8%
Post Holdings, Inc.	POST	81.91	-25.6%	4,895	10,605	-5.3%	1.5x	10.6x	14.5%
Saputo Inc.	TSX: SAP	23.98	-5.8%	10,028	12,951	3.7%	1.1x	15.4x	6.8%
Seneca Foods Corporation	SENE.A	50.44	4.6%	404	623	NA	0.4x	5.9x	7.4%
The Simply Good Foods Company	SMPL	31.99	-7.2%	3,211	3,609	14.9%	3.1x	16.4x	19.1%
Sovos Brands, Inc.	SOVO	14.24	NA	1,437	1,865	15.8%	2.4x	22.5x	10.7%
TreeHouse Foods, Inc.	THS	42.42	6.4%	2,377	4,236	16.9%	0.9x	13.7x	6.7%
Average			-10.4%			5.6%	2.1x	15.5x	14.6%
Median			-6.5%			4.5%	2.2x	14.5x	17.1%

Food Distributors

The Chefs' Warehouse, Inc.	CHEF	\$28.97	-11.1%	1,108	1,607	40.4%	0.7x	17.0x	4.3%
Performance Food Group Company	PFGC	\$42.95	-7.6%	6,669	11,647	21.3%	0.2x	14.7x	1.7%
SpartanNash Company	SPTN	\$29.02	32.5%	1,036	1,788	5.6%	0.2x	9.3x	2.1%
Sysco Corporation	SY	\$70.71	-9.9%	35,787	46,342	10.0%	0.7x	13.9x	4.9%
US Foods Holding Corp.	USFD	\$26.44	-23.7%	5,937	11,496	14.2%	0.4x	13.4x	2.7%
Average			-3.9%			18.3%	0.4x	13.7x	3.1%
Median			-9.9%			14.2%	0.4x	13.9x	2.7%

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.			
			Performance	Equity	Firm	Growth	EV / LTM		EBITDA
Company (\$ mm)	Ticker	09/30/22	LTM	Value	Value	Rate	Sales	EBITDA	Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$20.61	-33.0%	\$2,808	\$5,664	12.2%	4.3x	23.2x	18.3%
Beyond Meat, Inc.	BYND	14.17	-86.5%	902	1,609	5.2%	3.5x	NMF	NMF
The Hain Celestial Group, Inc.	HAIR	16.88	-60.5%	1,507	2,447	0.5%	1.3x	13.9x	9.3%
Laird Superfood, Inc.	LSF	1.82	-90.5%	17	(3)	-0.5%	-0.1x	NMF	NMF
Lifeway Foods, Inc.	LWAY	5.72	2.1%	89	89	NA	0.7x	24.9x	2.8%
Oatly Group AB	OTLY	2.63	-82.6%	1,557	1,432	24.2%	2.0x	NMF	NMF
The Simply Good Foods Company	SMPL	31.99	-7.2%	3,211	3,609	14.9%	3.1x	16.4x	19.1%
Stryve Foods, Inc.	SNAX	0.53	-90.1%	12	15	17.9%	0.9x	NMF	NMF
The Vita Coco Company, Inc.	COCO	11.39	NA	634	640	18.1%	1.5x	36.3x	4.3%
Vital Farms, Inc.	VITL	11.97	-31.9%	487	400	32.7%	1.3x	NMF	NMF
Zevia PBC	ZVIA	4.32	-62.5%	190	114	30.0%	0.7x	NMF	NMF
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, Inc.	NGVC	10.79	-3.8%	245	626	NA	0.6x	9.4x	6.1%
Sprouts Farmers Market, Inc.	SFM	27.75	19.8%	2,982	4,208	4.4%	0.7x	8.9x	7.6%
United Natural Foods, Inc.	UNFI	34.37	-29.0%	2,004	5,342	4.3%	0.2x	7.7x	2.4%
Median Natural F&B			-61.5%			16.4%	1.3x	23.2x	9.3%
Median Natural Retail & Distribution			-3.8%			4.3%	0.6x	8.9x	6.1%
Total Median			-33.0%			13.6%	1.1x	15.1x	6.9%

Source: Public company documents

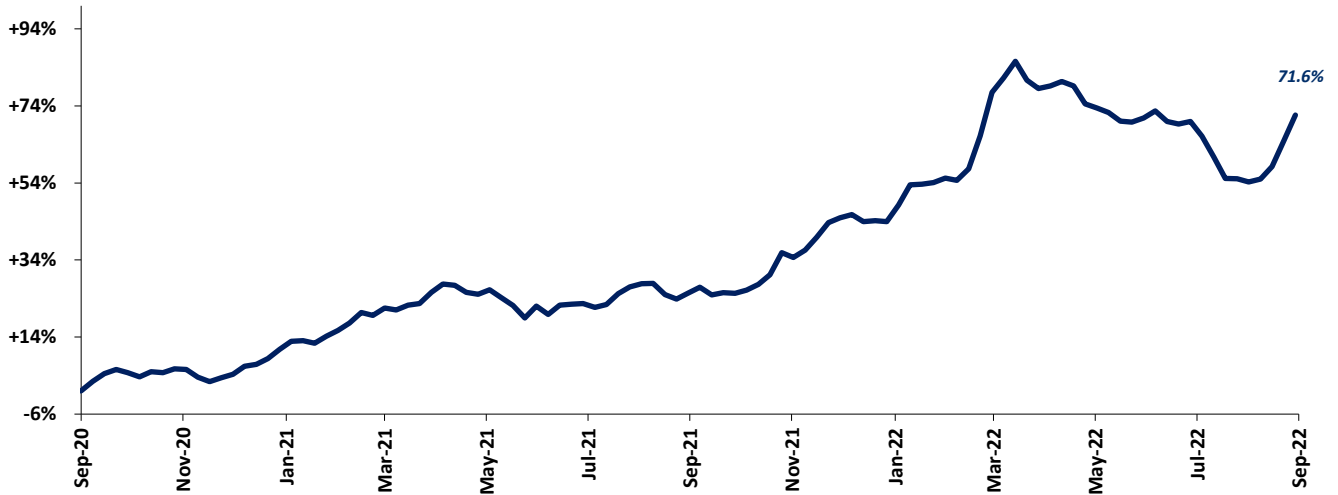
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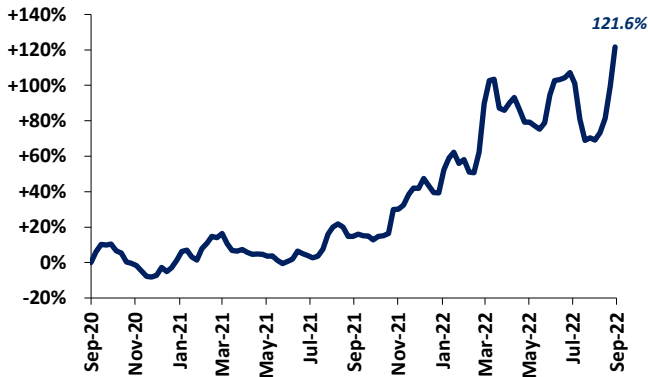
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE CODY PEAK FOOD COMMODITY INDEX



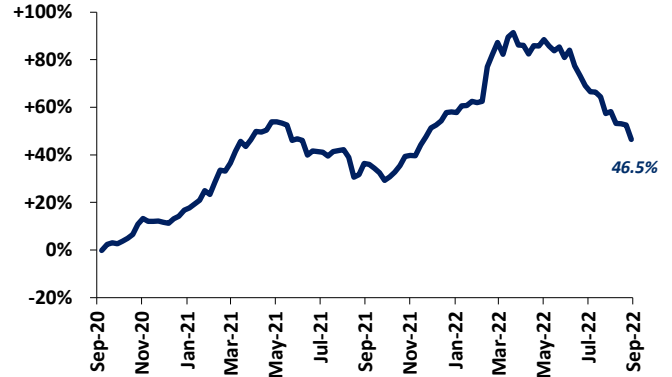
Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

DAIRY



Note: Dairy includes butter, cheese, milk and eggs

PROTEIN

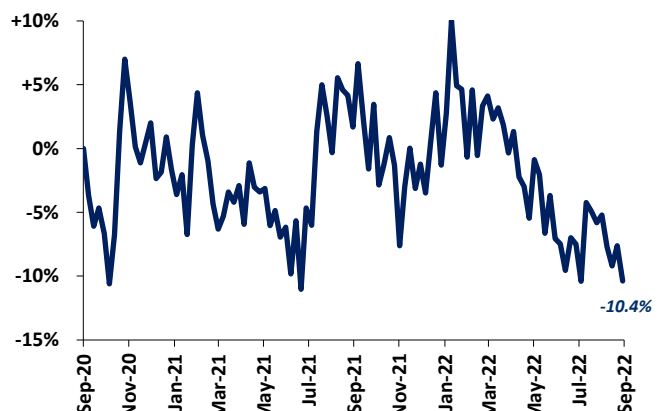


Note: Protein includes beef, chicken & pork

SUGAR



COCOA





MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY NORTH AMERICA TARGETS

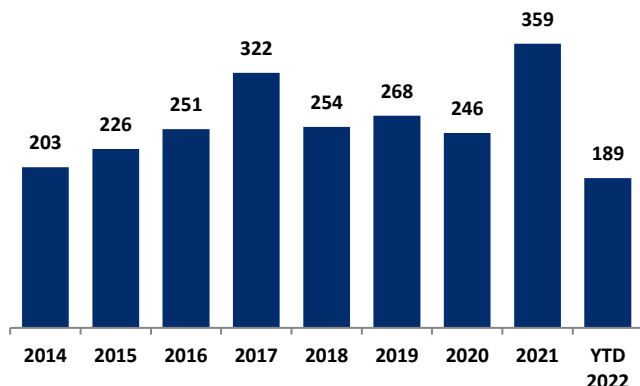
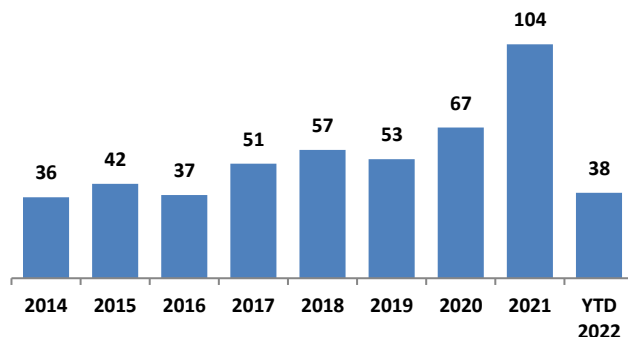
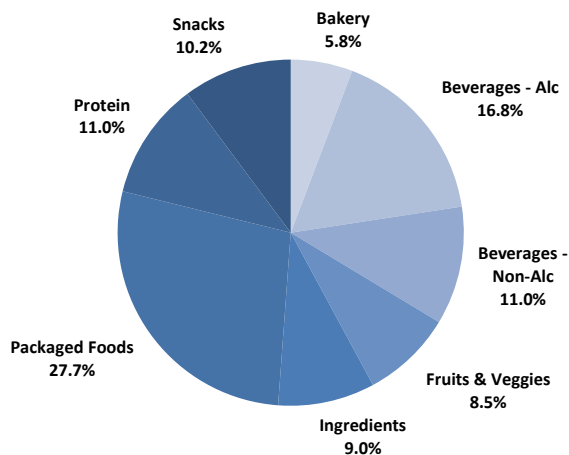


Chart Source: Capital IQ & Cody Peak research

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

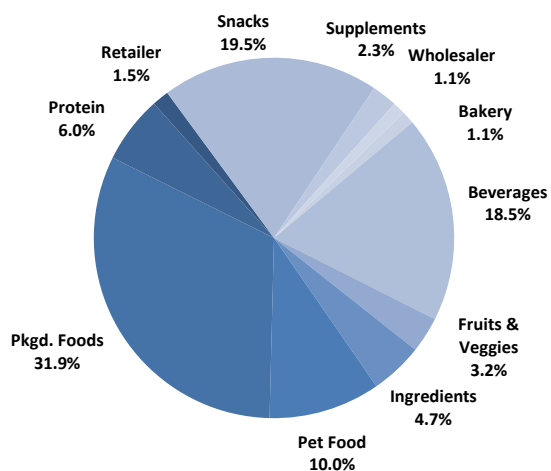
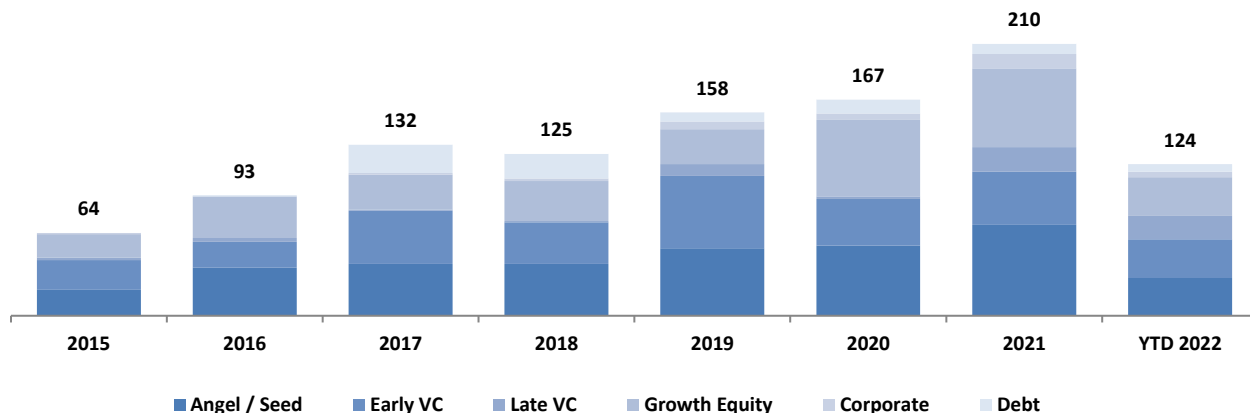


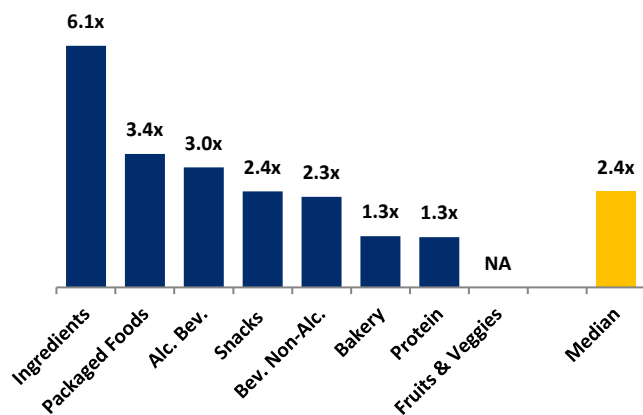
Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2022)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



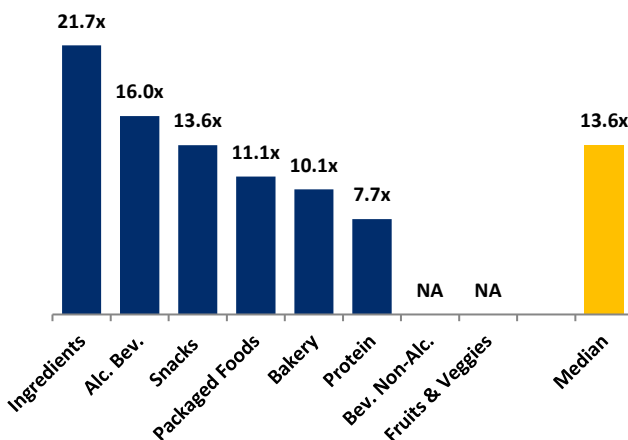
MERGER & ACQUISITION OVERVIEW

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

RENWOOD MILLS



Target: Renwood Mills
Investors: The Mennel Milling Company

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

The Mennel Milling Company acquired the remaining 50% of Renwood Mills from Plaza Belmont following its initial joint venture with Plaza Belmont in 2016 to jointly operate Renwood Mills. As part of the transaction, Mennel agreed to sell the branded portion of the Renwood business to Homegrown Family Foods, based in Kansas. The acquired retail and foodservice brands include Southern Biscuit, Tenda-Bake, RediMix, Formula L and Nancy Jane.

SPICE CHAIN



Target: Spice Chain Corporation
Buyer: iSpice Foods

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

iSpice Foods, a leading importer, processor, and supplier of high-quality herbs and spices from around the world, acquired substantially all of the assets of Spice Chain Corporation. Spice Chain is a processor, blender, and packager that serves retailers, manufacturers, and distributors across the U.S. from its 150,000 square foot facility in East Brunswick, New Jersey. Spice Chain Corporation was a portfolio company of Frontenac Company.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Good Catch Foods
Investors: Wicked Foods, Inc.

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

Wicked Kitchen, a creator of plant-based meals, sauces and snacks, is acquiring the seafood alternative brand Good Catch in an all-stock transaction. Both businesses were co-founded by brothers and chefs Chad and Derek Sarno. The combination is expected to support accelerated product innovation, R&D and Wicked Kitchen's expansion in the foodservice channel, leveraging Good Catch connections.

PATHWATER.



Target: Pathwater
Lead Investor: Altos Ventures

Total Raised: \$30 MM
TV / Rev: NA
TV / EBITDA: NA

Pathwater, the leading sustainable bottled water brand, raised \$30M of Series A funding which will fuel the company in its expansion across the country and globally. The funding round is led by Altos Ventures alongside Blue Investment Group, HartBeat Ventures, Ryan Seacrest, Guy Fieri, and Ninja, among others.

SEPTEMBER 2022 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
09/29/22	Pathwater, Inc.	\$30.0	Private Placement	Altos Ventures Management, Inc.; HartBeat Ventures; Blue Investment Group, LLC	Non-Alcoholic Beverages	Pathwater, Inc. produces and sells bottled water. It offers still, sparkling, alkaline, and other water; and accessories, such as bottle sleeves and swing caps. The company serves brands, companies, hotels, universities, and national parks. It sells its products through stores, as well as online.
09/27/22	Sweet Reason Beverage Co.	Undisclosed	M&A	SOCALI Manufacturing, Inc	Non-Alcoholic Beverages	Sweet Reason Beverage Co. produces CBD-infused sparkling water products with no sugar, sweeteners, carbs, sodium, and artificial ingredients. It offers products through other retail stores, as well as other online retailers in New York. The company is based in New York, New York.
09/26/22	Trans American Aquaculture, LLC	Undisclosed	M&A	Gold River Productions, Inc. (OTCPK:GRPS)	Protein	Trans American Aquaculture, LLC offers sea food. The company was incorporated in 2017 and is based in Dallas, Texas. As of September 26, 2022, Trans American Aquaculture, LLC operates as a subsidiary of Gold River Productions, Inc.
09/20/22	Spice Chain Corporation	Undisclosed	M&A	iSpice Foods	Ingredients	Spice Chain Corporation engages in importing, processing, blending, and packaging spices. It serves foodservice, retail, food processing, specialty distribution, nutraceuticals, and tea/beverage markets in the United States. Spice Chain Corporation was formerly known as Van De Vries Spice Corporation and changed its name to Spice Chain Corporation in June 2015. The company was founded in 1947 and is based in East Brunswick, New Jersey.
09/19/22	Kate Farms, Inc.	\$75.0	Private Placement	Main Street Advisors, LLC; Kaiser Permanente Ventures; Novo Holdings A/S; Goldman Sachs Asset Management, L.P.	Packaged Food	Kate Farms, Inc. produces vegan foods and drinks. It offers meal replacement shakes and tube feeding solutions. The company also offers Komplete, which are meal replacement shakes. The company sells its products through a network of retail stores in the United States. Kate Farms, Inc. was founded in 2011 and is headquartered in Santa Barbara, California.
09/15/22	Amsterdam Brewing Co. Limited	\$33.8	M&A	Royal Unibrew A/S (CPSE:RBREW)	Alcoholic Beverages	Amsterdam Brewing Co. Limited, is a craft brewing company, that engages in the production of beer. The company was founded in 1986 and is based in Toronto, Canada. As of September 15, 2022, Amsterdam Brewing Co. Limited operates as a subsidiary of Royal Unibrew A/S.
09/08/22	Good Catch Foods	Undisclosed	M&A	Wicked Foods, Inc.	Packaged Food	Good Catch Foods develops and manufactures vegan, plant-based food substitutes for seafood. The company offers plant-based and fish free shredded tuna, salmon, filets, patties, and crab cakes made with pea-proteins and legumes. The company was founded in 2016 and is based in New York, New York. As of September 8, 2022, Good Catch Foods operates as a subsidiary of Wicked Foods, Inc.
09/08/22	Handi Foods Ltd.	Undisclosed	M&A	Ironbridge Equity Partners Limited	Snacks	Handi Foods Ltd. manufactures crackers, chips, crisps, puffs, snacks, and Mediterranean breads. The company was founded in 1980 and is based in Toronto, Canada.
09/01/22	Renwood Mills, LLC.	Undisclosed	M&A	The Mennel Milling Company	Bakery	Renwood Mills, LLC. operates flour mills for converting local grains into flour, corn meal, and baking mixes for food manufacturers, supermarket retailers, grocery stores, restaurant chains, and foodservice operators in the United States. It produces baker's patent flours, biscuit mixes, cake flours, corn meal mixes, donut and cookies, family flours, food service flours, pancake mixes, and specialty items and mixes. Renwood Mills, LLC. was formerly known as Midstate Mills, Inc. and changed its name to Renwood Mills, LLC. In 2012. Renwood Mills, LLC was founded in 1935 and is based in Newton, North Carolina.
09/01/22	Sokol & Company, Inc.	Undisclosed	M&A	Burlington Capital Partners LLC	Bakery	Sokol & Company, Inc., doing business as Solo Foods, manufactures food and baking products. It offers baking mixes, breadings and coating mixes, cake and pastry fillings, fruit butters, creams, nut pastes, pie fillings, and sauces and marinades. The company also provides private labeling and custom ingredients to other firms. It offers its products through grocery stores in the United States. Sokol & Company, Inc. was founded in 1895 and is based in Countryside, Illinois.

Sources: Capital IQ / Cody Peak M&A database



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