




FOOD & BEVERAGE MONTHLY DASHBOARD

OCTOBER 2025



CODY PEAK


STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

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 Mission Flavors in connection with the sale to T. Hasegawa USA

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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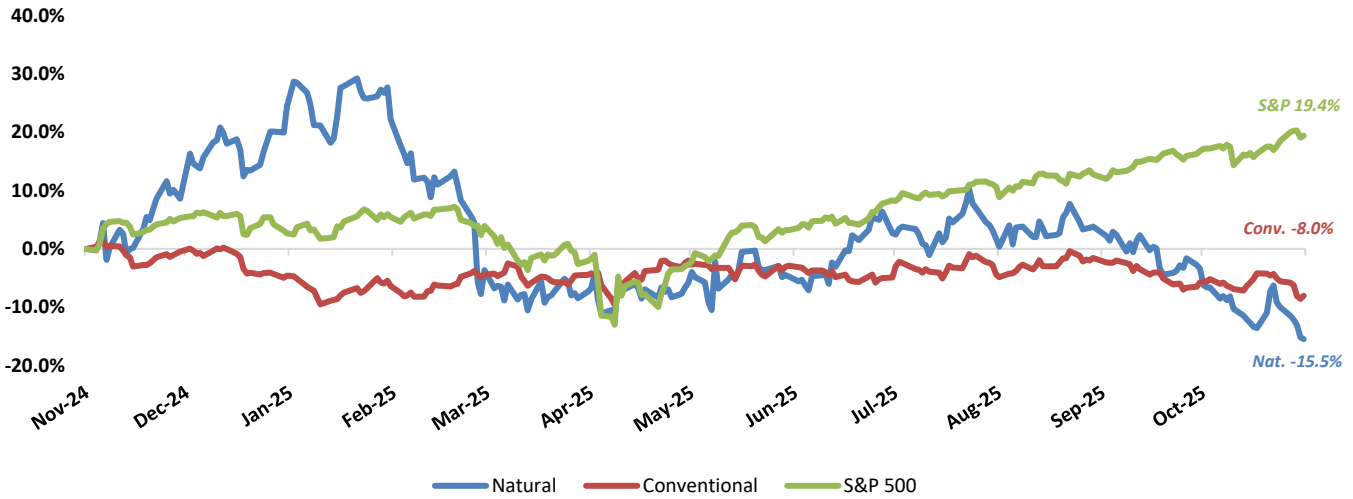
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING OCTOBER 31, 2025

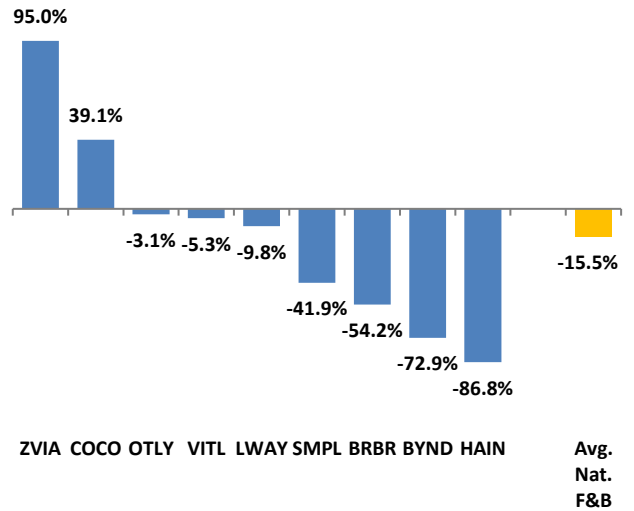
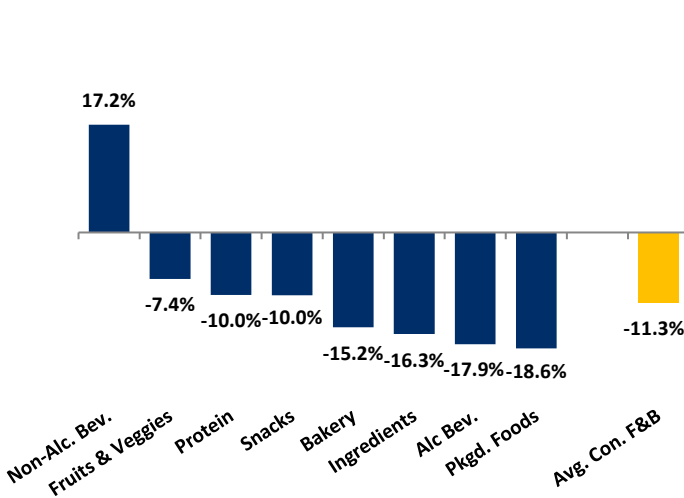
OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX



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

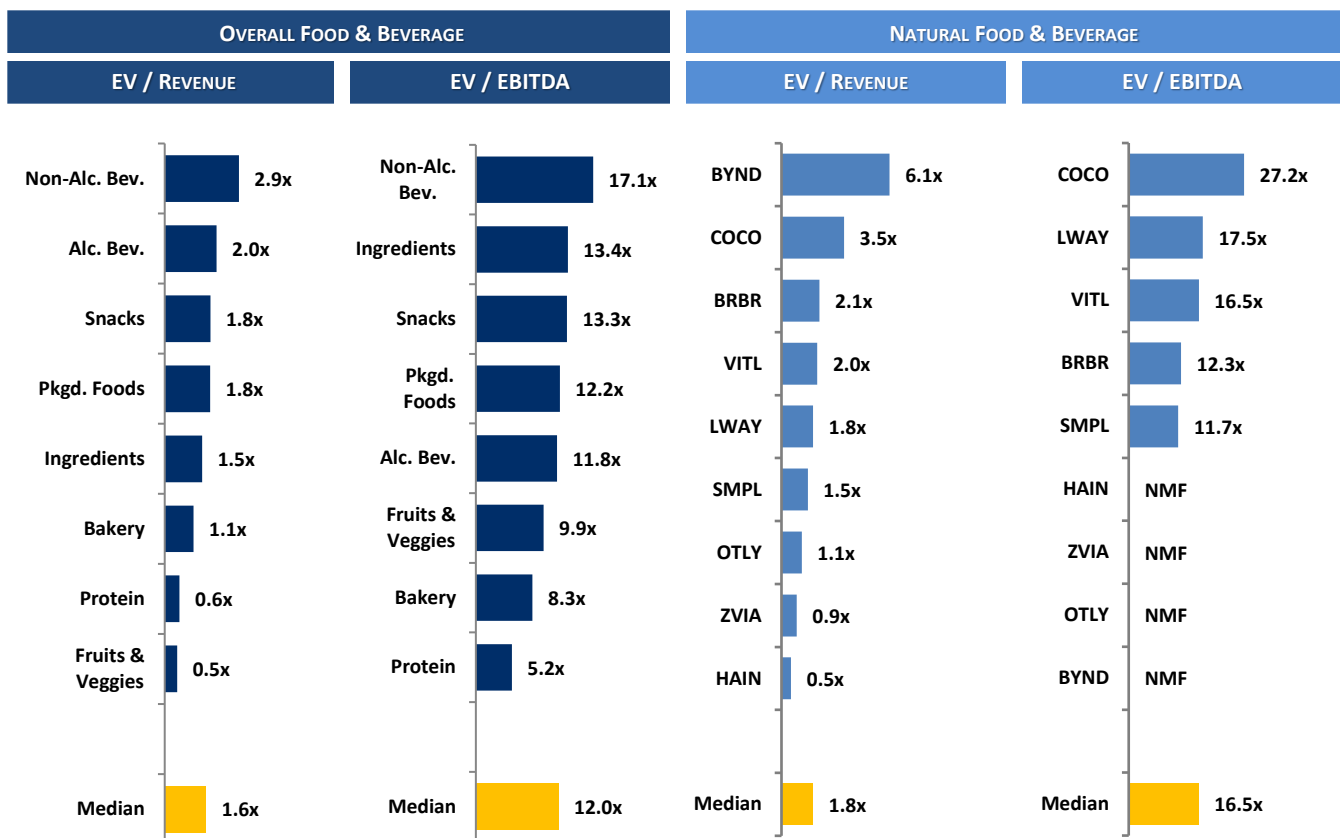
OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

↑ 2.6%	↑ 95.0%	↑ 12.7%	↑ 10.1%	↑ 24.9%	↑ 85.1%	↑ 74.6%	↑ 21.8%	↑ 32.6%
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	10/31/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$64.24	-8.8%		\$1,589	\$2,446	1.0x	7.1x	14.3%
Flowers Foods, Inc.	FLO	11.93	-46.3%		2,519	4,597	0.9x	9.3x	9.7%
Gruma, S.A.B. de C.V.	GRUMAB	16.98	-0.4%		5,924	7,285	1.1x	6.3x	18.3%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.46	12.7%		14,904	24,688	1.1x	8.3x	13.7%
Lotus Bakeries NV	LOTB	8,759.55	-32.9%		7,116	7,341	5.2x	27.3x	19.2%
Average			-15.2%				1.9x	11.6x	15.0%
Median			-8.8%				1.1x	8.3x	14.3%
Alc Bev.									
Anheuser-Busch InBev SA/NV	BUD	\$60.90	2.6%		\$119,526	\$198,582	3.4x	10.4x	32.7%
Asahi Group Holdings, Ltd.	TKS:2502	10.79	-10.1%		16,220	25,793	1.3x	9.3x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.68	-19.2%		17	24	0.7x	NMF	Neg.
Boston Beer Co. Inc.	SAM	206.99	-28.9%		2,206	1,997	1.0x	9.5x	10.6%
Brown-Forman Corporation	BF.A	27.12	-37.8%		12,854	15,084	3.8x	12.2x	31.2%
Constellation Brands, Inc.	STZ	131.38	-43.5%		22,997	33,756	3.5x	13.2x	26.5%
Diageo Plc.	DGE	23.03	-25.9%		51,175	75,017	3.7x	12.2x	30.4%
Heineken Holding N.V.	HEIA	77.57	-5.4%		43,286	64,444	2.0x	9.9x	20.6%
Kirin Holdings, Co. Ltd.	2503	14.06	-4.1%		11,393	19,435	1.2x	12.5x	9.8%
Molson Coors Brewing Co.	TAP	43.72	-19.7%		8,650	14,711	1.3x	6.1x	21.5%
Pernod Ricard S.A.	RI	98.31	-20.8%		24,740	38,547	3.2x	11.5x	28.3%
Rémy Cointreau SA	RCO	49.73	-20.1%		2,603	3,334	3.2x	12.5x	25.3%
Sapporo Holdings Ltd	TKS:2501	48.08	0.4%		3,749	5,179	1.5x	23.3x	6.3%
Average			-17.9%				2.3x	11.9x	21.4%
Median			-19.7%				2.0x	11.8x	23.4%

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	10/31/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$68.90	5.5%	\$296,381	\$330,036	6.9x	18.5x	37.4%	
Keurig Dr Pepper Inc.	KDP	27.16	-17.6%	36,899	53,933	3.3x	15.1x	22.1%	
Monster Beverage Corp.	MNST	66.83	26.9%	65,255	63,183	8.2x	30.2x	27.3%	
National Beverage Corp.	FIZZ	34.27	-24.2%	3,208	3,029	2.5x	11.6x	21.7%	
Oatly Group AB	OTLY	15.84	-3.1%	479	969	1.1x	NMF	Neg.	
PepsiCo, Inc.	PEP	146.09	-12.0%	199,755	242,098	2.6x	17.1x	15.3%	
Primo Brands	PRMB	21.97	10.5%	8,206	13,520	2.2x	17.0x	13.2%	
Reed's, Inc.	REED	2.00	52.4%	107	115	3.2x	NMF	Neg.	
The Vita Coco Company	COCO	41.19	39.1%	2,345	2,155	3.5x	27.2x	13.0%	
Zevia, LLC	ZVIA	2.36	95.0%	177	136	0.9x	NMF	Neg.	
Average			17.2%			3.5x	19.5x	21.4%	
Median			8.0%			2.9x	17.1x	21.7%	
Ingredients									
Archer Daniels Midland Co	ADM	\$60.53	9.6%	\$29,083	\$38,891	0.5x	13.6x	3.5%	
Barry Callebaut AG	BARN	1,304.83	-25.2%	7,151	13,942	0.9x	17.7x	5.4%	
Bunge Global SA	BG	94.60	12.6%	18,926	25,075	0.5x	9.8x	5.1%	
Corbion N.V.	AMS:CRBN	20.44	-18.2%	1,188	1,721	1.2x	8.2x	14.8%	
Givaudan SA	SWX:GIVN	4,114.07	-13.0%	37,970	43,580	5.0x	21.1x	23.8%	
Ingredion Inc.	INGR	115.41	-13.1%	7,407	8,354	1.1x	7.0x	16.4%	
International Flavors & Fragrances Inc.	IFF	62.97	-36.7%	16,138	22,204	2.0x	29.1x	6.8%	
Kerry Group plc	KRZ	91.53	-7.9%	14,817	17,099	2.3x	13.2x	17.1%	
MGP Ingredients, Inc.	MGPI	24.20	-49.6%	515	780	1.3x	22.2x	6.1%	
Tate & Lyle PLC	TATE	5.08	-47.7%	2,245	3,499	1.6x	11.7x	13.5%	
Sensient Technologies Corporation	SXT	94.29	24.9%	4,004	4,673	3.0x	17.7x	16.8%	
Symrise AG	ETR:SY1	83.06	-30.8%	11,609	14,036	2.6x	12.3x	21.1%	
Average			-16.3%			1.8x	15.3x	12.5%	
Median			-15.7%			1.5x	13.4x	14.2%	
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$22.22	-16.4%	\$397	\$359	0.5x	13.1x	3.9%	
Dole PLC	DOLE	12.74	-21.1%	1,212	2,496	0.3x	7.2x	4.0%	
Fresh Del Monte Produce Inc.	NYSE:FDP	35.35	10.1%	1,689	1,942	0.4x	9.9x	4.5%	
Mission Produce, Inc.	AVO	11.53	-2.3%	814	1,037	0.7x	9.8x	7.4%	
Average			-7.4%			0.5x	10.0x	5.0%	
Median			-9.4%			0.5x	9.9x	4.2%	
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$153,684.95	32.6%	\$35,442	\$37,222	5.7x	27.8x	20.5%	
Delfi Limited	P34	0.62	-5.8%	381	319	0.6x	6.2x	10.3%	
The Hershey	HSY	169.63	-4.5%	34,398	38,976	3.4x	17.4x	19.5%	
John B. Sanfilippo & Son	JBSS	62.78	-23.9%	731	838	0.7x	6.8x	10.9%	
J&J Snack Foods Corp.	JJSF	84.65	-48.4%	1,648	1,738	1.1x	9.2x	11.8%	
Mondelēz Global LLC	MDLZ	57.46	-16.1%	74,144	94,762	2.5x	18.0x	14.0%	
Tootsie Roll Industries Inc	TR	35.29	24.6%	1,472	1,315	1.8x	8.6x	21.3%	
Utz Brands, Inc.	UTZ	10.53	-38.9%	921	2,535	1.8x	18.2x	9.7%	
Average			-10.0%			2.2x	14.0x	14.8%	
Median			-10.9%			1.8x	13.3x	12.9%	
Protein									
Beyond Meat Inc.	BYND	\$1.65	-72.9%	\$661	\$1,842	6.1x	NMF	Neg.	
Cal-Maine Foods, Inc.	CALM	87.80	0.0%	4,258	3,010	0.7x	1.6x	43.3%	
JBS S.A.	JBS	13.21	8.5%	10,756	30,253	0.4x	4.7x	8.1%	
Seaboard Corporation	ASE:SEB	3,369.98	21.8%	3,228	3,913	0.4x	5.2x	7.6%	
Tyson Foods, Inc.	TSN	51.41	-12.3%	18,290	25,938	0.5x	8.9x	5.4%	
Vital Farms, Inc.	VITL	32.85	-5.3%	1,468	1,331	2.0x	16.5x	12.2%	
Average			-10.0%			1.7x	7.4x	15.3%	
Median			-2.6%			0.6x	5.2x	8.1%	

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	10/31/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			LTM	Sales	
Pkgd. Foods								
B&G Foods, Inc.	BGS	\$4.00	-53.1%	\$320	\$2,304	1.2x	NMF	Neg.
BellRing Brands, Inc.	BRBR	30.13	-54.2%	3,796	4,761	2.1x	12.3x	17.3%
The Campbells Co	CPB	30.13	-35.4%	8,970	16,052	1.6x	10.3x	15.2%
Conagra Brands, Inc.	CAG	17.19	-40.6%	8,223	15,805	1.4x	8.3x	16.7%
Danone S.A.	PAR: BN	88.73	24.4%	57,139	67,201	2.3x	14.8x	15.3%
General Mills Inc.	GIS	46.61	-31.5%	24,863	38,329	2.0x	8.0x	25.0%
The Hain Celestial Group, Inc.	HAIN	1.15	-86.8%	105	830	0.5x	NMF	Neg.
Hormel Foods Corporation	HRL	21.59	-29.3%	11,874	14,111	1.2x	11.1x	10.5%
The J. M. Smucker Company	SJM	103.55	-8.8%	11,047	19,089	2.2x	NMF	Neg.
Kellanova Co	K	83.06	3.0%	28,899	34,951	2.8x	15.9x	17.3%
Kraft Heinz Co.	KHC	24.73	-26.1%	29,272	47,459	1.9x	NMF	Neg.
Lamb Weston Holdings, Inc.	LW	61.73	-20.5%	8,602	12,495	1.9x	12.2x	15.8%
Lifeway Foods Inc.	LWAY	23.99	-9.8%	365	344	1.8x	17.5x	10.2%
The Marzetti Co	MZTI	156.62	-9.8%	4,319	4,213	2.2x	15.3x	14.4%
McCormick & Company, Inc.	MKC	64.16	-18.0%	17,216	21,510	3.2x	16.8x	18.9%
Nestlé S.A.	NESN	95.90	1.9%	246,732	322,263	3.1x	15.8x	19.5%
Post Holdings, Inc.	POST	103.93	-4.8%	5,645	11,947	1.5x	9.1x	16.5%
Saputo Inc.	TSX: SAP	24.24	26.9%	9,990	12,374	0.9x	22.5x	4.0%
Seneca Foods Corporation	NAS:SENEA	107.93	74.6%	745	1,032	0.7x	7.9x	8.3%
Simply Good Foods USA, Inc.	SMPL	19.57	-41.9%	1,954	2,160	1.5x	11.7x	12.7%
TreeHouse Foods, Inc.	THS	18.20	-50.0%	919	2,549	0.8x	10.3x	7.5%
Average			-18.6%			1.7x	12.9x	14.4%
Median			-20.5%			1.8x	12.2x	15.3%
Food Distributors								
The Chefs' Warehouse, Inc	CHEF	\$58.98	47.7%	\$2,400	\$3,290	0.8x	14.8x	5.5%
Performance Food Group, Inc.	PFGC	96.74	19.1%	15,170	23,087	0.4x	15.0x	2.4%
Sysco Corporation	SYG	74.28	-0.9%	35,570	49,351	0.6x	12.0x	5.0%
United Natural Foods, Inc.	UNFI	37.65	85.1%	2,189	5,599	0.2x	18.5x	1.0%
US Foods Holding Corp.	USFD	72.62	17.8%	16,352	21,303	0.6x	14.3x	3.9%
Average			33.8%			0.5x	14.9x	3.6%
Median			19.1%			0.6x	14.8x	3.9%

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

Company (\$ mm)	Ticker	10/31/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance			LTM	Sales	
Natural F&B								
BellRing Brands, Inc.	BRBR	\$30.13	-54.2%	\$3,796	\$4,761	2.1x	12.3x	17.3%
Beyond Meat Inc.	BYND	1.65	-72.9%	661	1,842	6.1x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	1.15	-86.8%	105	830	0.5x	NMF	Neg.
Lifeway Foods Inc.	LWAY	23.99	-9.8%	365	344	1.8x	17.5x	10.2%
Oatly Group AB	OTLY	15.84	-3.1%	479	969	1.1x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	19.57	-41.9%	1,954	2,160	1.5x	11.7x	12.7%
The Vita Coco Company Inc.	COCO	41.19	39.1%	2,345	2,155	3.5x	27.2x	13.0%
Vital Farms, Inc.	VITL	32.85	-5.3%	1,468	1,331	2.0x	16.5x	12.2%
Zevia, LLC	ZVIA	2.36	95.0%	177	136	0.9x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$32.09	17.2%	\$737	\$1,058	0.8x	11.7x	6.9%
Sprouts Farmers Markets, Inc.	SFM	78.96	-38.5%	7,688	9,225	1.1x	9.6x	11.1%
United Natural Foods, Inc.	UNFI	37.65	85.1%	2,189	5,599	0.2x	18.5x	1.0%
Median Natural F&B			-9.8%			1.8x	16.5x	12.7%
Median Natural Retail & Distribution			17.2%			0.8x	11.7x	6.9%
Total Median			-7.6%			1.3x	14.4x	11.7%

Source: PitchBook

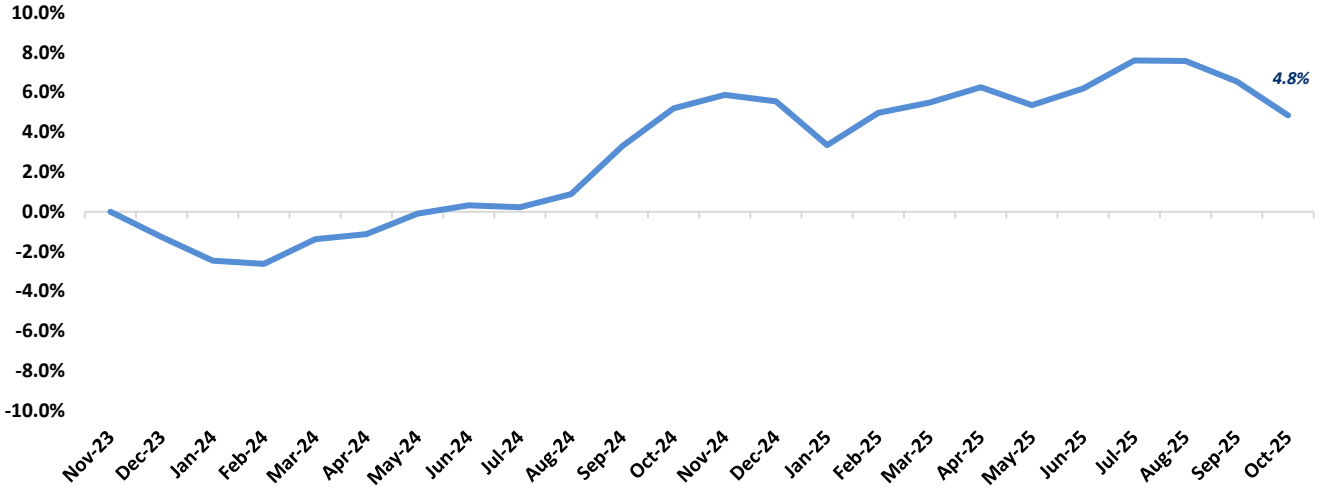
NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

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

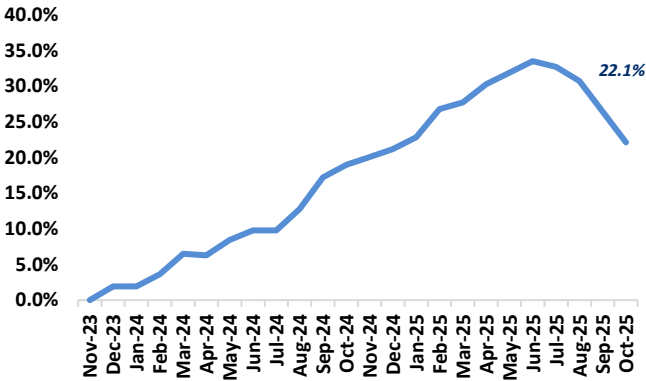
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



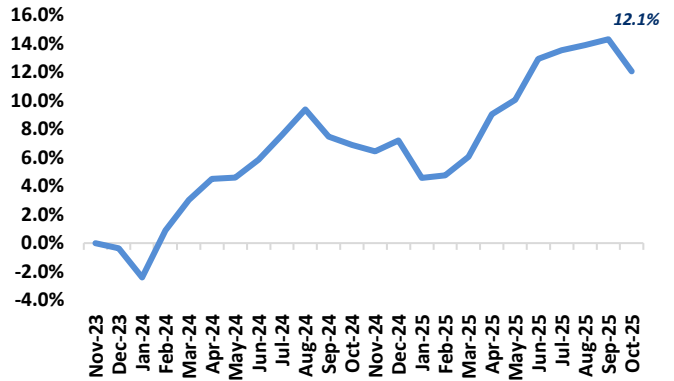
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



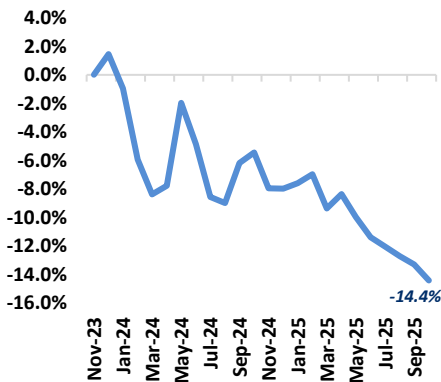
Note: Dairy includes butter, cheese, and milk

PROTEIN



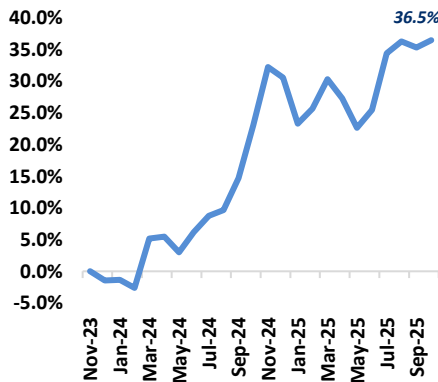
Note: Protein includes beef, chicken & pork

GRAINS

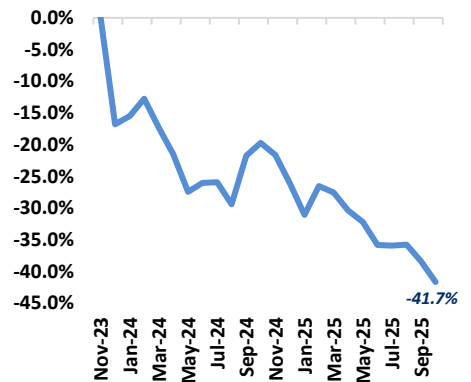


Note: Grains includes wheat, corn and rice

OILS

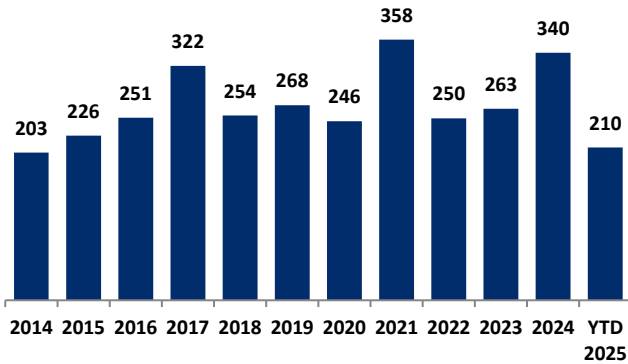


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

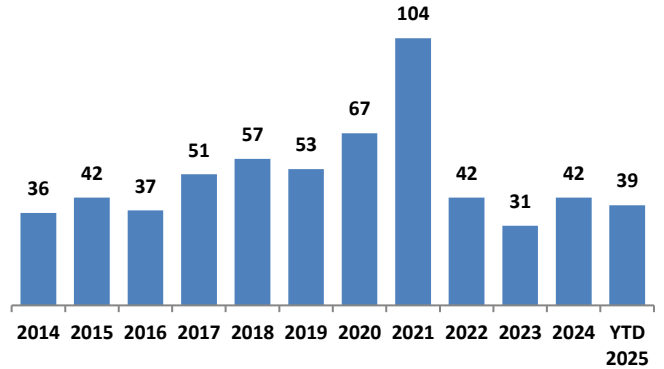
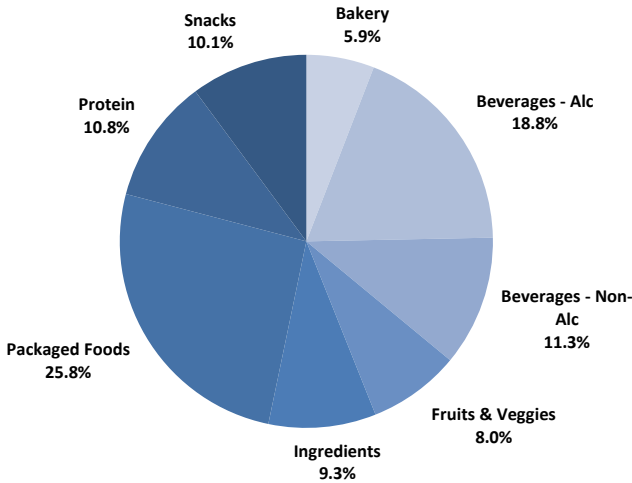


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

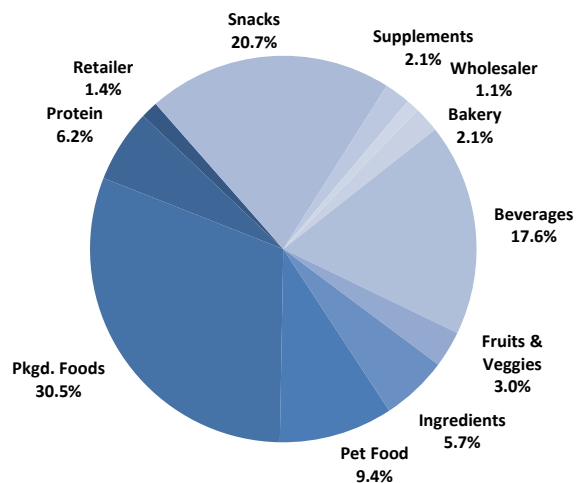
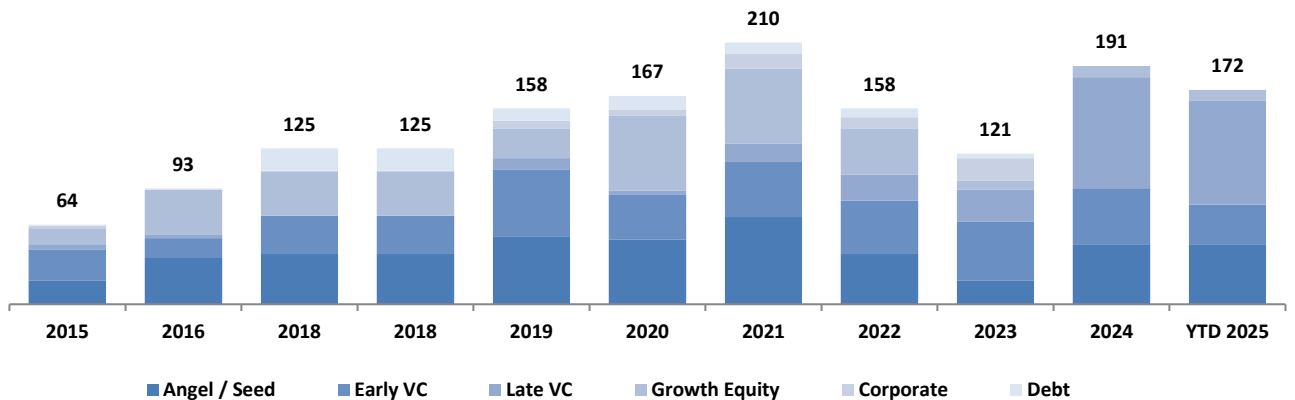


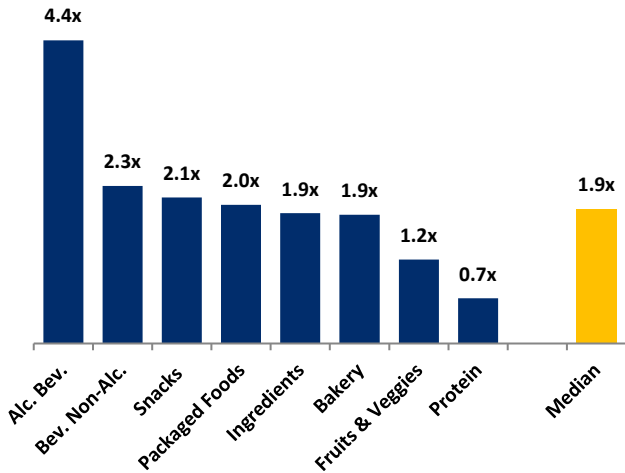
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2025)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



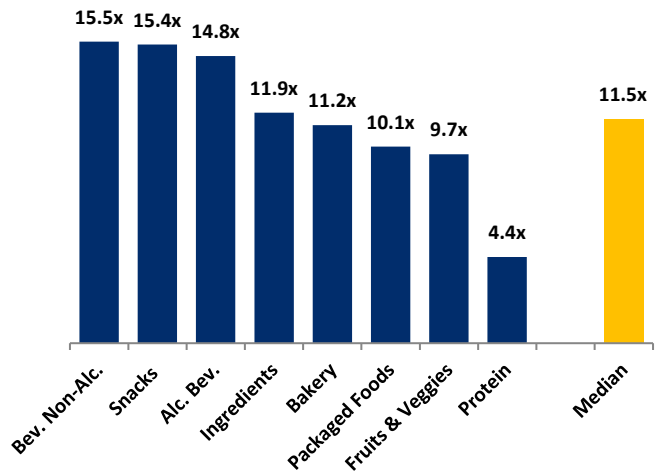
MERGER & ACQUISITION OVERVIEW

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: Ne-Mo's Bakery
Buyer: Cotton Creek Capital

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

Based in San Diego, CA, Ne-Mo's Bakery is a leading producer of sweet baked goods, including cakes, cookies, cinnamon rolls, and other specialty items. Ne-Mo's products are distributed nationwide through convenience stores, grocery retailers, restaurants, and hospitality partners. The Company is both a private label and branded producer, with its branded offerings found in more than 50,000 convenience stores across the US. The Company operates two SQF-audited facilities in Escondido, CA.



Target: Ice Cream Factory
Buyer: PNC Brands Group

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

Based in Lebanon, MO, Ice Cream Factory produces premium, handcrafted ice cream distributed in thousands of retail outlets nationwide and provides co-manufacturing services for regional and emerging food brands. The Company operates from a restored 90,000-square-foot historic dairy plant, originally built in the 1940s. PNC Brands Group has taken a majority stake in the Company with the intention of securing long-term production stability for PNC's flagship product, Fanci Freez.



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Fruitist
Lead Investor: JP Morgan Asset Management

Total Raised: ~\$150M
TV / Rev: N/A
TV / EBITDA: N/A

Based in Los Angeles, CA, Fruitist is a healthy produce snacking company, best known for its jumbo blueberries. The Company is in more than 12,500 retail locations across North America including Costco, Walmart, and Whole Foods as well as 40 countries worldwide. The Company recently raised \$150 million in an equity funding round led by new investor J.P. Morgan Asset Management, bringing the total amount of equity capital raised to \$443 million.



Target: Recess
Lead Investor: CAVU Consumer Partners

Total Raised: ~\$30M
TV / Rev: N/A
TV / EBITDA: N/A

Based in New York, NY, Recess is a producer of functional drinks and supplements to help people feel calm. Recess is currently distributed in over 15,000 stores, including Target, HEB, Kroger, Sprouts, Trader Joes, and Whole Foods, and is also available online. The Company recently closed its Series B funding round of \$30 million, led by CAVU Consumer Partners, with participation from Rocana, Midnight Ventures, Torch Capital, Doehler Ventures, KAS Venture Partners, Vanquish, and Craig Kallman.



OCTOBER 2025 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
10/31/25	Cob Foods	\$5.0	Private Placement	Blanck Capital, Bullish Capital, Daxos Capital, Furthermore Ventures, Novak Djokovic(Novak Djokovic), Venrex Investment Management	Snacks	Operator of a snacking company intended to sell corn-free and gluten-free pop that combines all the flavor and craveable crunch. The company uses sorghum as a corn substitute to help Americans reduce their dependence on corn by creating sorghum-based, gluten- and corn-free snack foods, enabling customers to find foods they crave without corn.
10/31/25	Coyotas	\$1.6	Private Placement		Bakery	Producer of cassava-based tortillas intended to offer clean-label, gluten-free snack alternatives. The company's product line uses organic cassava flour, coconut oil, and sea salt to craft tortillas free from grains and gluten, enabling health-conscious consumers to enjoy clean-label wraps and tortillas with minimal processing and plant-based ingredients.
10/29/25	Fruitist	\$150.0	Private Placement	888 Midas, Aiment Capital, Avenue Capital Group, Bridgewater Associates, JP Morgan Asset Management, KuE Capital, responsAbility Investments, Steve Kaplan, WP Global Partners	Produce	Producer of fresh fruits intended to offer a healthier snacking alternative. The company offers superfruits with flavor, consistent quality, and a fully integrated, tech-enabled global supply chain, enabling health-conscious consumers to enjoy nutritious, on-the-go snacks.
10/29/25	Ne-Mo's Bakery	Undisclosed	M&A	Cotton Creek Capital(Antonio DiGesualdo)	Bakery	Producer of fresh bakery and confectionery products intended to offer the latest cakes that can be designed according to customers. The company's products include cakes, pastries, pudding, mousse and chocolate and it also delivers fresh cakes online, enabling customers to avail sweet and yummy baked dessert items.
10/28/25	Blueprint Labs	\$60.0	Private Placement	Cameron Winklevoss(Cameron Winklevoss), Kimberly Kardashian(Kimberly Kardashian), Naval Ravikant(Naval Ravikant), Tyler Winklevoss(Tyler Winklevoss)	Ingredients	Producer of nutritional supplements intended to enhance longevity and overall wellness through clinically tested formulations. The company's products combine essential nutrients, antioxidants, and functional ingredients verified through transparent research and population-level studies, enabling consumers to improve energy, recovery, and long-term health through scientifically backed daily nutrition.
10/27/25	Recess	\$30.0	Private Placement	CAVU Consumer Partners(Jared Jacobs), Craig Kallman(Craig Kallman), Döhler Ventures, KAS Venture Partners, Midnight Venture Partners, Rocana Ventures Partners, Torch Capital, Vanquish Equity	Non-alc. Bev.	Producer of sparkling beverages intended to offer a calm and balanced drinking experience. The company's beverages are infused with powerful natural ingredients, hemp herb extracts, and adaptogens that boost immunity and replenish the body's endocannabinoid system, enabling consumers to improve their mental performance by increasing concentration, attention, and thinking speed.
10/27/25	Spiceland	Undisclosed	M&A	Midwest Foods(Erin Fitzgerald)	Ingredients	Operator of a spice blending company catering to chefs and foodservice professionals. The company supplies flavor profiles, sourcing, and crafting distinctive flavors and handcrafted spices, thereby offering clients consistent flavors.
10/21/25	Ice Cream Factory	Undisclosed	M&A	PNC Brands Group(Gail Kurpoweit)	Snacks	Producer of handcrafted ice cream based in Lebanon, Missouri. The company offers ice creams in various flavors such as blackberry, brownie, butter cake, strawberry cheesecake, cake batter, mint and chocolate.
10/01/25	Dewey's Bakery	Undisclosed	Private Placement	D.Luxury Brands	Bakery	Producer of bakery products intended to offer deliciously sweet and savory treats that reflect local flavors and traditions. The company's food items are made in traditional homemade style, incorporated with flavors inspired by classic Southern cuisine and baked using raw and natural ingredients, providing a wide range of branded products including cookies, cakes, crackers and cheese straws through multiple channels such as retail bakeries, e-commerce and private label manufacturing.
10/01/25	Joon Pistachios	Undisclosed	Private Placement	Morrison Seger	Packaged Food	Developer of packaged food products intended for convenient and culturally rooted consumption. The company's platform offers ready-to-eat meal kits based on regional Indian recipes, featuring pre-portioned ingredients, simplified cooking instructions, and shelf-stable packaging, enabling urban consumers to prepare traditional dishes while maintaining authenticity and reducing preparation time.

Sources: PitchBook / Cody Peak M&A database

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