



FOOD & BEVERAGE MONTHLY DASHBOARD

JANUARY 2026



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE

Sell Side



Island Abbey Nutritionals

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

Sell Side



Bay Area Herbs
ORGANICS & SPECIALTIES

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

Sell Side



abelei flavors

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

Sell Side



Mi Rancho

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

Sell Side



Lucky Spoon Bakery

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

Sell Side



Mission Flavors & Fragrances, Inc.

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

Sell Side



Oberto
SPECIALTY MEATS

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

Buy Side



killer brownie

Advisor to Irresistible Foods Group in connection with an investment in Killer Brownie

Buy Side



KING'S HAWAIIAN

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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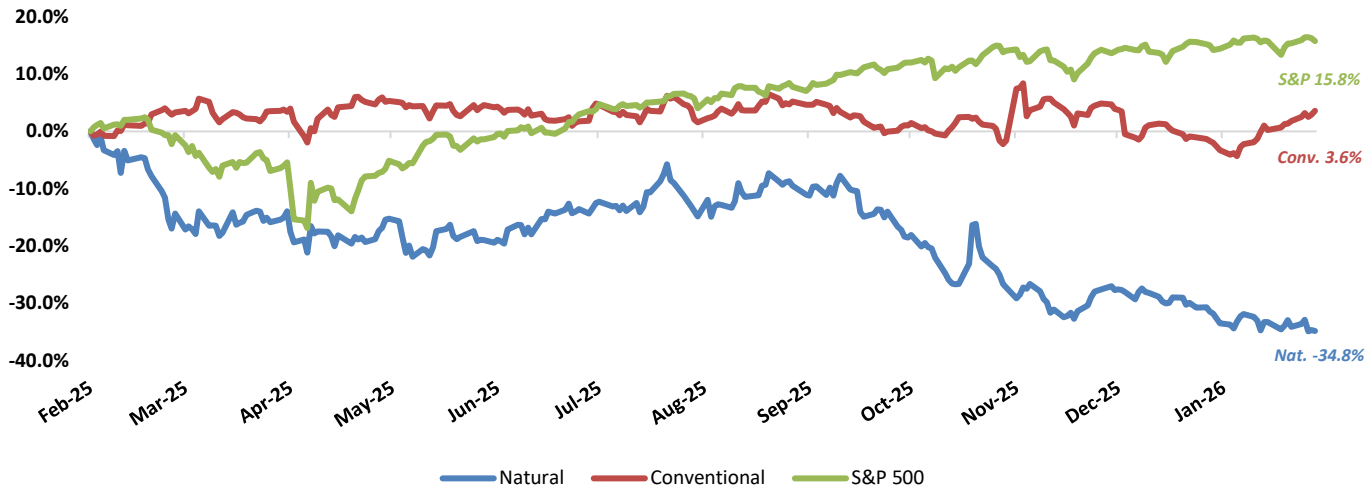
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JANUARY 31, 2026

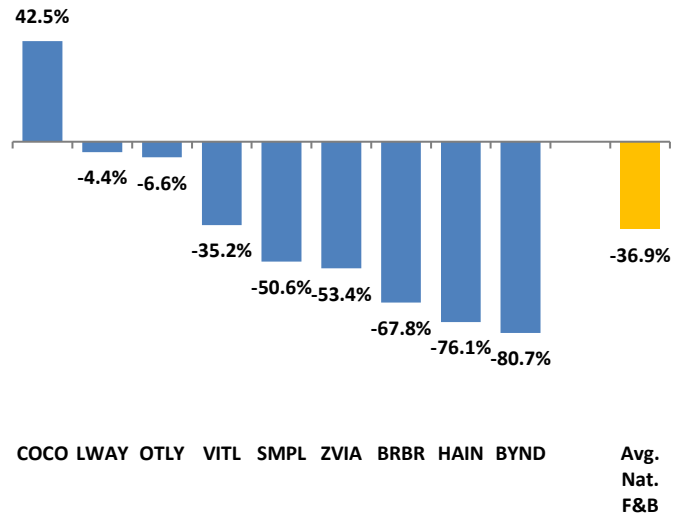
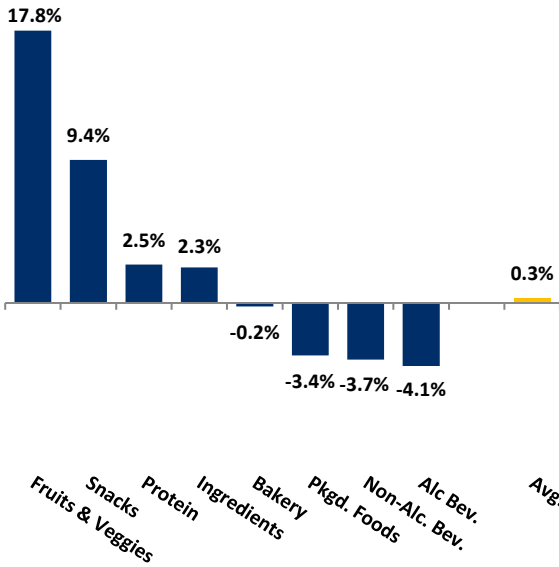
OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX



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

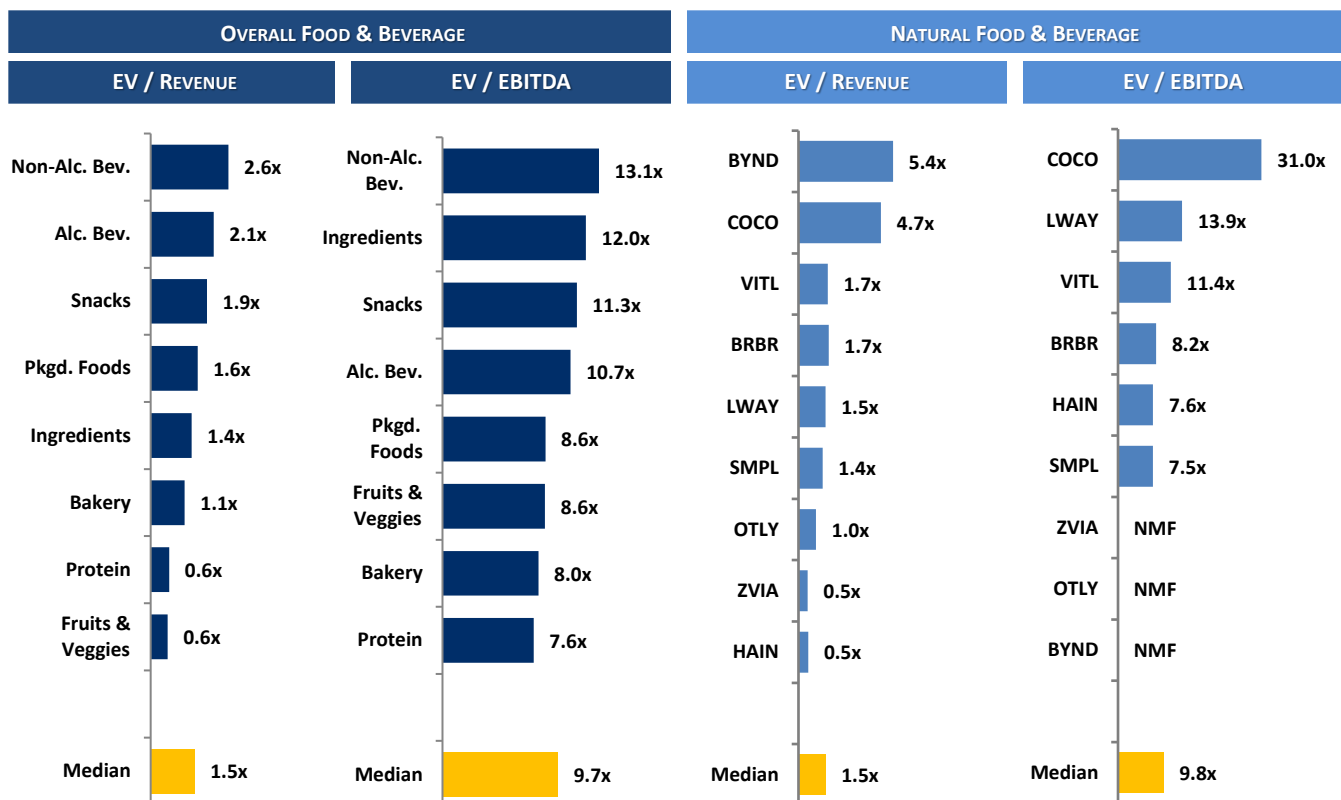
OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

↑ 45.8%	↑ 65.8%	↑ 34.2%	↑ 30.1%	↑ 60.5%	↑ 25.2%	↑ 181.4%	↑ 108.4%	↑ 31.2%
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	01/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$71.48	-10.1%		\$1,768	\$2,625	1.1x	7.4x	14.7%
Flowers Foods, Inc.	FLO	11.43	-41.5%		2,414	4,522	0.9x	8.7x	10.1%
Gruma, S.A.B. de C.V.	GRUMAB	18.26	5.6%		6,286	7,648	1.2x	6.7x	17.9%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.52	34.2%		15,163	24,948	1.1x	8.0x	14.2%
Lotus Bakeries NV	LOTB	11,845.51	10.6%		9,619	9,844	7.0x	35.3x	19.9%
Average			-0.2%				2.3x	13.2x	15.4%
Median			5.6%				1.1x	8.0x	14.7%
Alc Bev.									
Anheuser-Busch InBev SA/NV	BUD	\$71.68	45.8%		\$139,752	\$218,808	3.7x	10.4x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	10.53	-3.7%		15,399	24,971	1.3x	9.0x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.60	-33.6%		15	23	0.6x	NMF	Neg.
Boston Beer Co. Inc.	SAM	213.62	-14.8%		2,277	2,067	1.0x	7.8x	13.4%
Brown-Forman Corporation	BF.A	27.83	-16.5%		12,756	15,084	3.9x	11.7x	33.3%
Constellation Brands, Inc.	STZ	156.70	-13.3%		27,173	37,974	4.0x	11.1x	36.6%
Diageo Plc.	DGE	23.13	-23.0%		51,427	75,269	3.7x	11.3x	32.8%
Heineken Holding N.V.	HEIA	82.97	18.9%		46,010	67,168	2.1x	9.3x	22.7%
Kirin Holdings, Co. Ltd.	2503	15.61	22.5%		12,650	20,272	1.3x	11.5x	11.1%
Molson Coors Brewing Co.	TAP	48.04	-12.3%		9,497	15,182	1.4x	5.5x	24.6%
Pernod Ricard S.A.	RI	89.83	-21.6%		22,621	36,427	3.1x	10.1x	30.2%
Rémy Cointreau SA	RCO	47.96	-16.5%		2,510	3,317	3.2x	14.0x	22.9%
Sapporo Holdings Ltd	TKS:2501	10.70	14.3%		4,171	5,433	1.5x	15.7x	9.8%
Average			-4.1%				2.4x	10.6x	24.0%
Median			-13.3%				2.1x	10.7x	23.7%

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	01/31/26	Price	Equity	Firm	EV / LTM		EBITDA
			Performance LTM			Value	Value	
Non-Alc. Bev.								
Coca-Cola	KO	\$74.81	17.8%	\$321,803	\$355,458	7.5x	19.5x	38.3%
Keurig Dr Pepper Inc.	KDP	27.44	-14.5%	37,280	54,314	3.4x	11.3x	29.6%
Monster Beverage Corp.	MNST	80.76	65.8%	78,904	76,325	9.6x	31.4x	30.5%
National Beverage Corp.	FIZZ	34.08	-19.0%	3,191	2,988	2.5x	11.6x	21.5%
Oatly Group AB	OTLY	11.51	-6.6%	349	839	1.0x	NMF	Neg.
PepsiCo, Inc.	PEP	153.63	2.0%	210,064	252,407	2.7x	13.1x	20.8%
Primo Brands	PRMB	18.94	-4.8%	6,925	12,203	1.9x	8.9x	21.0%
Reed's, Inc.	REED	2.38	-66.9%	27	33	0.9x	NMF	Neg.
The Vita Coco Company	COCO	53.35	42.5%	3,038	2,848	4.7x	31.0x	15.1%
Zevia, LLC	ZVIA	1.85	-53.4%	125	84	0.5x	NMF	Neg.
Average			-3.7%			3.5x	18.1x	25.3%
Median			-5.7%			2.6x	13.1x	21.5%
Ingredients								
Archer Daniels Midland Co	ADM	\$67.31	31.4%	\$32,347	\$40,577	0.5x	10.2x	4.8%
Barry Callebaut AG	BARN	1,768.31	60.5%	9,695	15,015	0.9x	13.5x	6.4%
Bunge Global SA	BG	113.88	49.6%	22,020	37,612	0.6x	16.5x	3.8%
Corbion N.V.	AMS:CRBN	24.22	3.1%	1,394	1,926	1.4x	9.1x	15.1%
Givaudan SA	SWX:GIVN	3,908.08	-10.8%	36,068	40,747	4.5x	18.7x	24.2%
Ingredion Inc.	INGR	118.10	-13.4%	7,503	8,408	1.2x	6.2x	18.8%
International Flavors & Fragrances Inc.	IFF	69.81	-19.8%	17,878	23,979	2.2x	11.3x	19.1%
Kerry Group plc	KRZ	89.50	-13.2%	14,385	16,666	2.2x	12.5x	17.6%
MGP Ingredients, Inc.	MGPI	24.91	-31.1%	530	796	1.4x	5.6x	24.7%
Tate & Lyle PLC	TATE	5.20	-36.3%	2,296	3,590	1.4x	11.6x	12.0%
Sensient Technologies Corporation	SXT	94.52	25.2%	4,015	4,685	2.9x	15.8x	18.6%
Symrise AG	ETR:SY1	85.02	-17.2%	11,884	14,310	2.6x	12.6x	21.0%
Average			2.3%			1.8x	12.0x	15.5%
Median			-12.0%			1.4x	12.0x	18.1%
Fruits & Veggies								
Calavo Growers, Inc.	CVGW	\$25.44	11.1%	\$455	\$419	0.6x	10.3x	6.3%
Dole PLC	DOLE	15.93	17.0%	1,516	2,665	0.3x	6.7x	4.4%
Fresh Del Monte Produce Inc.	NYSE:FDP	39.66	30.1%	1,895	2,147	0.5x	7.1x	7.0%
Mission Produce, Inc.	AVO	13.46	13.2%	953	1,122	0.8x	10.1x	8.0%
Average			17.8%			0.6x	8.5x	6.4%
Median			15.1%			0.6x	8.6x	6.7%
Snacks								
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$149,103.42	31.2%	\$33,929	\$35,709	5.5x	26.7x	20.5%
Delfi Limited	P34	0.70	26.9%	430	369	0.7x	7.0x	10.5%
The Hershey	HSY	194.75	30.5%	39,492	44,070	3.8x	16.3x	23.6%
John B. Sanfilippo & Son	JBSS	80.90	11.8%	945	1,011	0.9x	7.5x	11.8%
J&J Snack Foods Corp.	JJSF	95.00	-30.8%	1,805	1,862	1.2x	10.3x	11.4%
Mondelēz Global LLC	MDLZ	58.47	0.8%	75,447	96,065	2.6x	15.8x	16.1%
Tootsie Roll Industries Inc	TR	37.88	25.6%	1,584	1,478	2.0x	9.2x	22.0%
Utz Brands, Inc.	UTZ	10.54	-21.1%	922	2,536	1.8x	12.2x	14.4%
Average			9.4%			2.3x	13.1x	16.3%
Median			18.7%			1.9x	11.3x	15.3%
Protein								
Beyond Meat Inc.	BYND	\$0.76	-80.7%	\$346	\$1,555	5.4x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	83.53	-22.6%	3,981	2,848	0.7x	1.6x	41.7%
JBS S.A.	JBS	15.75	29.5%	12,824	32,383	0.4x	4.6x	8.4%
Seaboard Corporation	ASE:SEB	5,082.28	108.4%	4,869	5,554	0.6x	7.6x	7.4%
Tyson Foods, Inc.	TSN	65.33	15.6%	23,065	30,808	0.6x	8.5x	6.7%
Vital Farms, Inc.	VITL	28.45	-35.2%	1,274	1,185	1.7x	11.4x	14.6%
Average			2.5%			1.5x	6.8x	15.8%
Median			-3.5%			0.6x	7.6x	8.4%

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

Company (\$ mm)	Ticker	01/31/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Pkgd. Foods								
B&G Foods, Inc.	BGS	\$4.37	-32.6%	\$349	\$2,361	1.3x	8.6x	14.9%
BellRing Brands, Inc.	BRBR	24.87	-67.8%	2,945	3,958	1.7x	8.2x	20.8%
The Campbells Co	CPB	27.98	-27.8%	8,342	15,148	1.5x	8.6x	17.4%
Conagra Brands, Inc.	CAG	18.51	-28.5%	8,855	16,432	1.5x	5.5x	26.8%
Danone S.A.	PAR: BN	78.78	12.3%	50,432	60,494	2.0x	12.6x	16.1%
General Mills Inc.	GIS	46.26	-23.1%	24,684	37,747	2.0x	10.5x	19.2%
The Hain Celestial Group, Inc.	HAIN	1.21	-76.1%	110	842	0.5x	7.6x	7.2%
Hormel Foods Corporation	HRL	24.61	-17.9%	13,538	15,707	1.3x	14.6x	8.9%
The J. M. Smucker Company	SJM	104.86	-1.9%	11,188	19,039	2.2x	10.3x	21.0%
Kellanova Co	K	31.78	181.4%	38,358	37,999	5.9x	10.4x	56.8%
Kraft Heinz Co.	KHC	23.74	-20.4%	28,102	46,289	1.8x	4.7x	39.5%
Lamb Weston Holdings, Inc.	LW	45.93	-23.4%	6,379	10,241	1.6x	8.3x	19.1%
Lifeway Foods Inc.	LWAY	22.03	-4.4%	335	313	1.5x	13.9x	11.1%
The Marzetti Co	MZTI	171.57	1.7%	4,716	4,575	2.4x	15.4x	15.3%
McCormick & Company, Inc.	MKC	61.83	-19.9%	16,595	20,695	3.0x	15.1x	20.0%
Nestlé S.A.	NESN	96.04	12.8%	247,086	322,617	3.1x	15.1x	20.5%
Post Holdings, Inc.	POST	102.31	-3.6%	5,336	12,871	1.6x	8.4x	18.9%
Saputo Inc.	TSX: SAP	30.44	82.7%	12,480	14,736	1.1x	12.4x	8.7%
Seneca Foods Corporation	NAS:SENEA	119.33	63.7%	811	1,077	0.7x	7.4x	9.1%
Simply Good Foods USA, Inc.	SMPL	18.77	-50.6%	1,738	1,988	1.4x	7.5x	18.2%
TreeHouse Foods, Inc.	THS	24.64	-28.6%	1,244	2,856	0.9x	8.4x	10.2%
Average			-3.4%			1.9x	10.2x	19.0%
Median			-19.9%			1.6x	8.6x	18.2%

Food Distributors

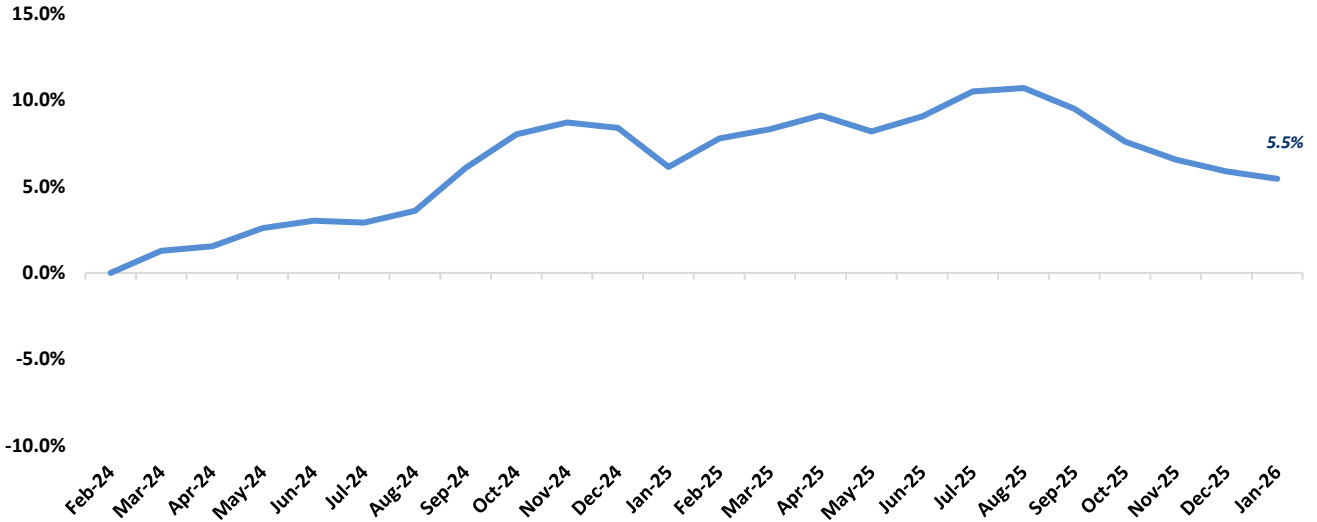
The Chefs' Warehouse, Inc	CHEF	\$62.90	16.8%	\$2,559	\$3,448	0.9x	14.0x	6.1%
Performance Food Group, Inc.	PFGC	95.45	5.7%	14,968	23,231	0.4x	12.7x	2.8%
Sysco Corporation	SYU	83.85	15.0%	40,158	53,960	0.7x	12.5x	5.2%
United Natural Foods, Inc.	UNFI	37.23	25.2%	2,268	5,700	0.2x	9.7x	1.8%
US Foods Holding Corp.	USFD	83.62	17.9%	18,642	23,703	0.6x	12.6x	4.8%
Average			16.1%			0.5x	12.3x	4.2%
Median			16.8%			0.6x	12.6x	4.8%

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

Company (\$ mm)	Ticker	01/31/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Natural F&B								
BellRing Brands, Inc.	BRBR	\$24.87	-67.8%	\$2,945	\$3,958	1.7x	8.2x	20.8%
Beyond Meat Inc.	BYND	0.76	-80.7%	346	1,555	5.4x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	1.21	-76.1%	110	842	0.5x	7.6x	7.2%
Lifeway Foods Inc.	LWAY	22.03	-4.4%	335	313	1.5x	13.9x	11.1%
Oatly Group AB	OTLY	11.51	-6.6%	349	839	1.0x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	18.77	-50.6%	1,738	1,988	1.4x	7.5x	18.2%
The Vita Coco Company Inc.	COCO	53.35	42.5%	3,038	2,848	4.7x	31.0x	15.1%
Vital Farms, Inc.	VITL	28.45	-35.2%	1,274	1,185	1.7x	11.4x	14.6%
Zevia, LLC	ZVIA	1.85	-53.4%	125	84	0.5x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$27.32	-37.3%	\$629	\$944	0.7x	9.6x	7.4%
Sprouts Farmers Markets, Inc.	SFM	70.91	-55.2%	6,904	8,441	1.0x	8.4x	11.6%
United Natural Foods, Inc.	UNFI	37.23	25.2%	2,268	5,700	0.2x	9.7x	1.8%
Median Natural F&B			-50.6%			1.5x	9.8x	14.8%
Median Natural Retail & Distribution			-37.3%			0.7x	9.6x	7.4%
Total Median			-43.9%			1.2x	9.6x	11.6%

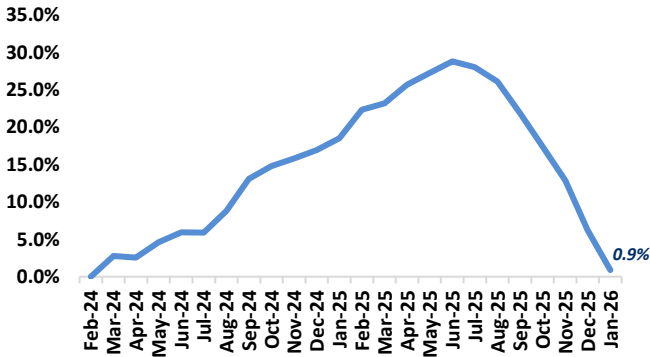
FOOD & BEVERAGE COMMODITY PRICING TRENDS

**24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX**



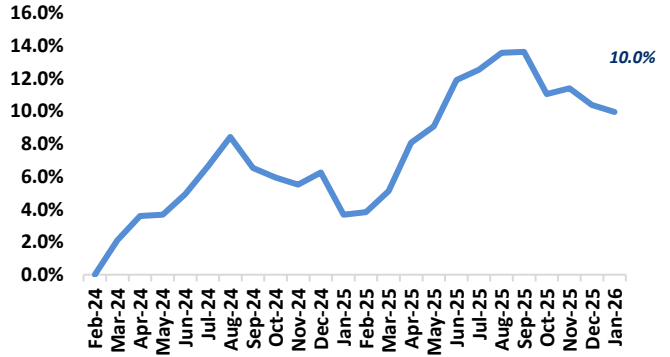
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



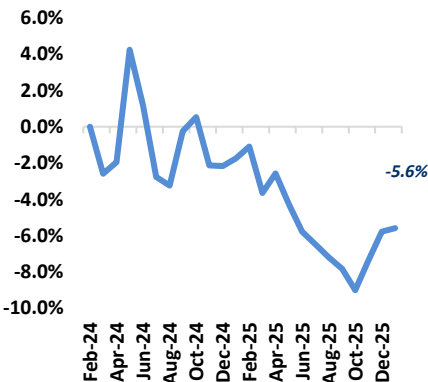
Note: Dairy includes butter, cheese, and milk

PROTEIN



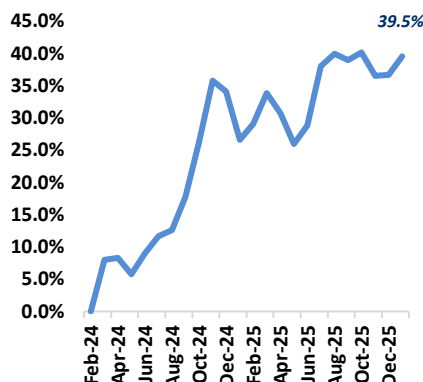
Note: Protein includes beef, chicken & pork

GRAINS

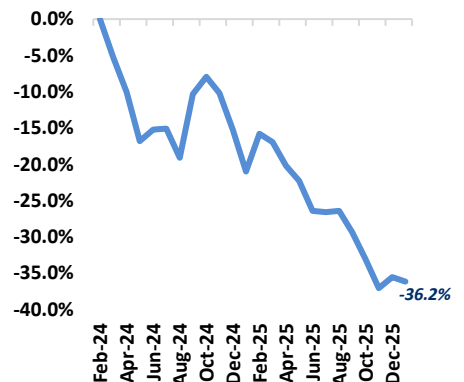


Note: Grains includes wheat, corn and rice

OILS

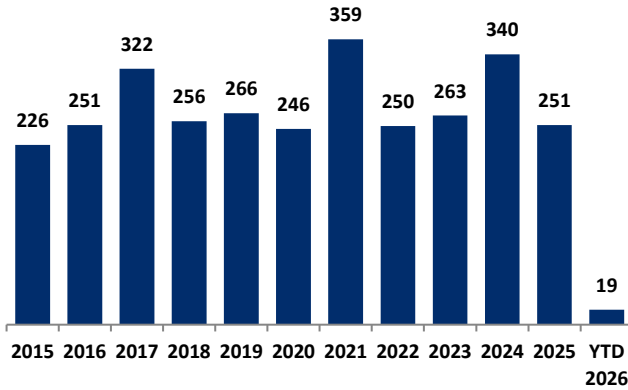


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

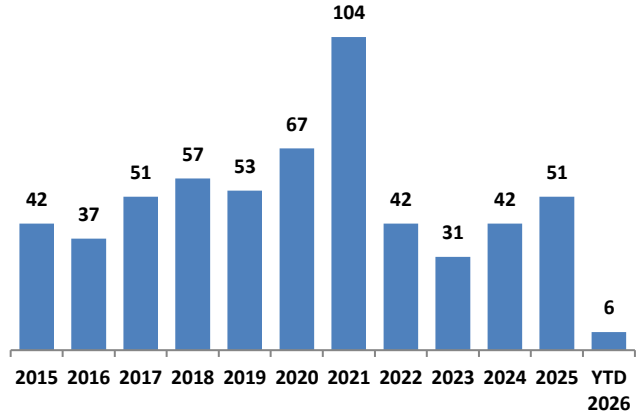
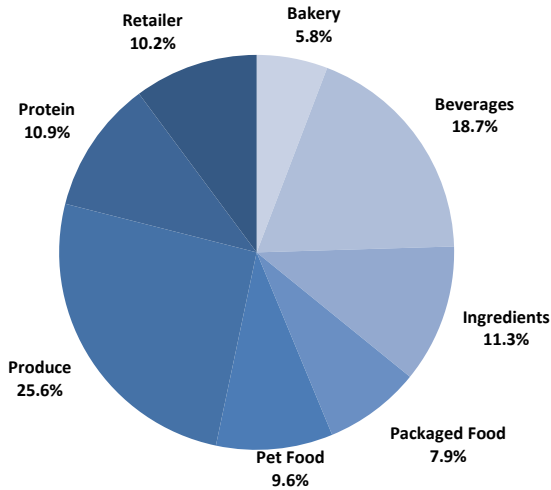


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

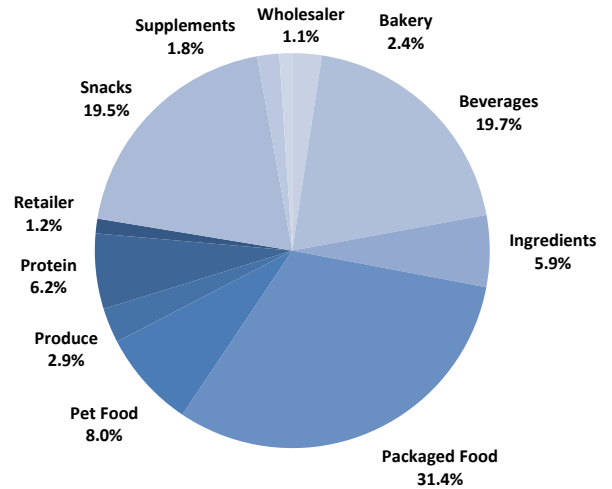
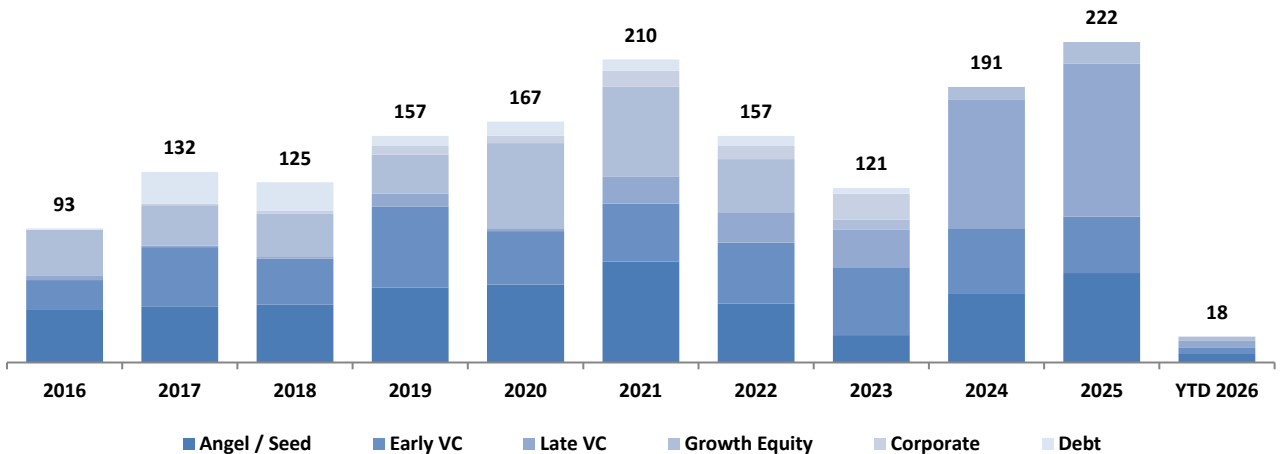


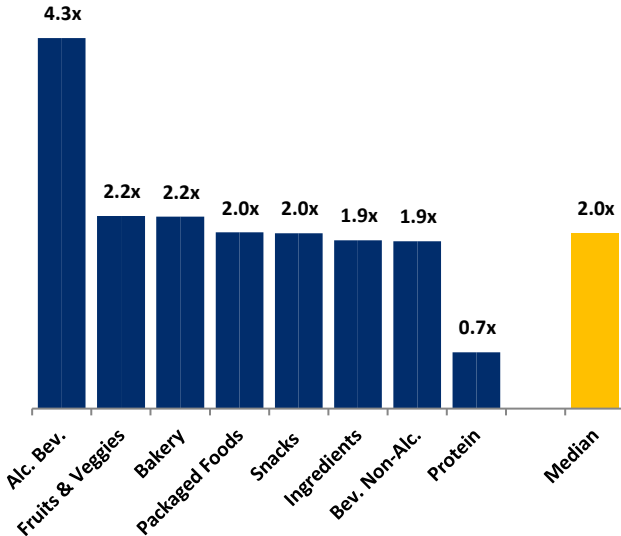
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



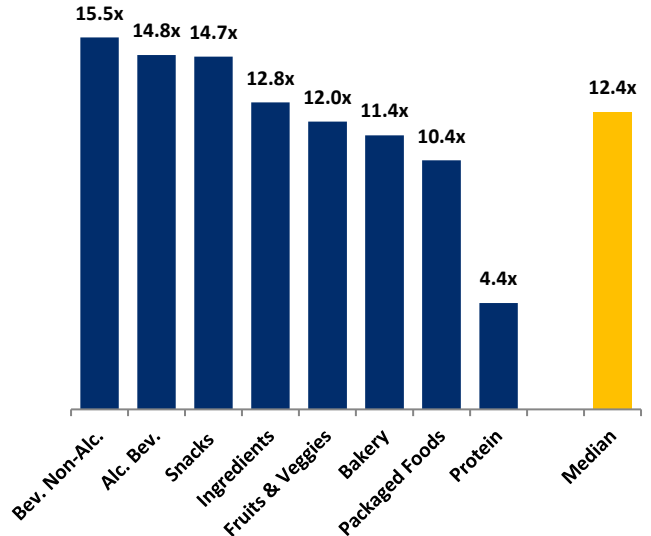
MERGER & ACQUISITION OVERVIEW

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: Great Kitchens
Buyer: Rich's Products

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



Rich's has acquired Great Kitchens, a Chicago-area-based manufacturer of frozen and refrigerated pizza solutions serving foodservice, convenience, and select retail customers. Great Kitchens specializes in value-added pizza, dough, and fully topped offerings with scalable production capabilities, and the acquisition further strengthens Rich's prepared foods platform while expanding its presence in high-volume, away-from-home channels.



Target: Tapatio
Buyer: Highlander Partners

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



Based in Vernon, CA, Tapatio is a leading branded hot sauce manufacturer in the U.S. with strong consumer loyalty and broad national distribution. The Company's portfolio is anchored by its flagship red hot sauce and serves retail, foodservice, and international markets. The Company was acquired by Highlander Partners, a Dallas-based private investment firm.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Oats Overnight
Lead Investor: Asto

Total Raised: \$45.0M
TV / Rev: N/A
TV / EBITDA: N/A



Based in Phoenix, AZ, Overnight Oats is a fast-growing consumer brand offering convenient, ready-to-eat overnight oatmeal products made with clean-label ingredients. The Company raised a \$45 million funding round led by Asto Consumer Partners to support continued brand expansion, new product innovation, and broader retail distribution. Coinciding with the investment, Overnight Oats plans to scale its operations, strengthen its team, and accelerate growth across both e-commerce and brick-and-mortar channels.



Target: BERO
Lead Investor: Paine Schwartz Partners

Total Raised: \$27.0M
TV / Rev: N/A
TV / EBITDA: N/A



Based in New York, NY, BERO is a premium, non-alcoholic beer producer created by Tom Holland. It aims to provide a refreshing alternative to traditional alcoholic beverages while embracing a holistic approach to well-being. The Company raised a \$27 million funding round led by Paine Schwartz Partners, a specialist investor across food and agribusiness. The investment will support BERO's continued growth, operational scaling, and expansion across key retail and consumer channels.

JANUARY 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
01/29/26	Oats Overnight	\$45.0	Private Placement	Astō	Packaged Foods	Producer of high-protein, spoon-free overnight oatmeal packs built for convenient, nutritious breakfasts that require minimal preparation. The company manufactures and distributes ready-to-prepare high-protein oatmeal packs that are mixed with milk or milk alternatives and refrigerated overnight, offering over various flavor varieties and customizable subscription options, enabling customers seeking convenient, nutritional morning meals to enjoy a breakfast with protein and whole-grain ingredients.
01/27/26	Muir Glen	Undisclosed	M&A	Amphora Equity Partners(David West), Violet Foods	Packaged Food	Producer of organic food products based in Minneapolis, Minnesota. The company's product portfolio includes organic canned tomatoes, tomato sauces, pasta sauces, and salsas, aiming to enhance natural sweetness and add a subtle smoky flavor.
01/26/26	Great Kitchens	Undisclosed	M&A	Rich Products(Susan Daubney)	Packaged Food	Producer of take-and-bake pizza intended to serve U.S. food service, mass retailers, clubs, and grocery stores. The company partners with brands to create restaurant-quality pizzas and food products, offering customizable pizza solutions with premium ingredients, innovative flavors, and flexible production capabilities.
01/22/26	Coco5	\$10.0	Private Placement	Loop Capital Markets(James Reynolds)	Non-alc. Bev.	Manufacturer of isotonic beverage products intended to offer the hydrating properties of tender coconut water with all-natural flavors. The company's products contain no chemical additives or dyes, and high fructose corn syrup rapidly absorbs, restores electrolytes, and reduces the risk of cramping, thereby enabling athletes to restore fluids and electrolytes depleted during exercise.
01/20/26	BERO	\$27.0	Private Placement	Paine Schwartz Partners	Non-alc. Bev.	Operator of a brewery firm intended to offer non-alcoholic beer. The company offers a curated selection of non-alcoholic beers, crafted to deliver a satisfying and flavorful drinking experience, enabling customers to enjoy the taste and social aspects of beer without the effects of alcohol.
01/20/26	Tapatio	Undisclosed	M&A	Highlander Partners(Jeff Hull)	Packaged Food	Producer of hot sauces intended to serve consumers and foodservice customers. The company offers original hot sauce, extra-hot pepper sauce varieties, flavored sauce products, branded bottled condiments, and culinary spice enhancements, thereby helping clients with access to spicy sauces and flavor enhancers for cooking, dining, and food preparation.
01/13/26	Go Raw	Undisclosed	M&A	USK Capital(Venkat Subramanian R)	Snacks	Producer of sprouted snack products based in Northbrook, Illinois. The company harnesses the power of plants to create nutrient-dense snack foods that are minimally processed, sprouted and gently dried, not baked, roasted or fried, thereby enabling consumers to benefit from essential ingredients while gaining the energy and nutrition needed to fuel the day and keep themselves active.
01/13/26	The Good Crisp Company	Undisclosed	M&A	MidOcean Partners, MPearlRock(Brian Kelley)	Snacks	Producer of healthy chips intended to offer gluten-free snacks allowing people to eat without guilt. The company's offerings include stacked chips that have no artificial flavors, colors, or taste enhancers and are free from genetically modified organisms (GMO) ingredients, enabling customers to purchase healthy and great-tasting snacks.
01/05/26	Mosaic Foods	Undisclosed	M&A	Splendid Spoon(Elise Densborn)	Packaged Food	Producer of plant-based frozen food intended to help people consume organic vegetables. The company offers crafted vegan food that is made with whole fruits and vegetables, that can be scheduled to be delivered at the times and frequencies of the customer's preference, enabling customers to have fresh food without going through the process of shopping, preparation, or cleanup.
01/01/26	Whirlybird Granola	Undisclosed	M&A	CIC Partners	Snacks	Producer of granola and snack products intended to serve health-conscious consumers in the United States. The company makes handcrafted granola using natural ingredients with minimal processing, thereby offering nutritious and wholesome food options.

Sources: PitchBook / Cody Peak M&A database

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