



FOOD & BEVERAGE MONTHLY DASHBOARD

FEBRUARY 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

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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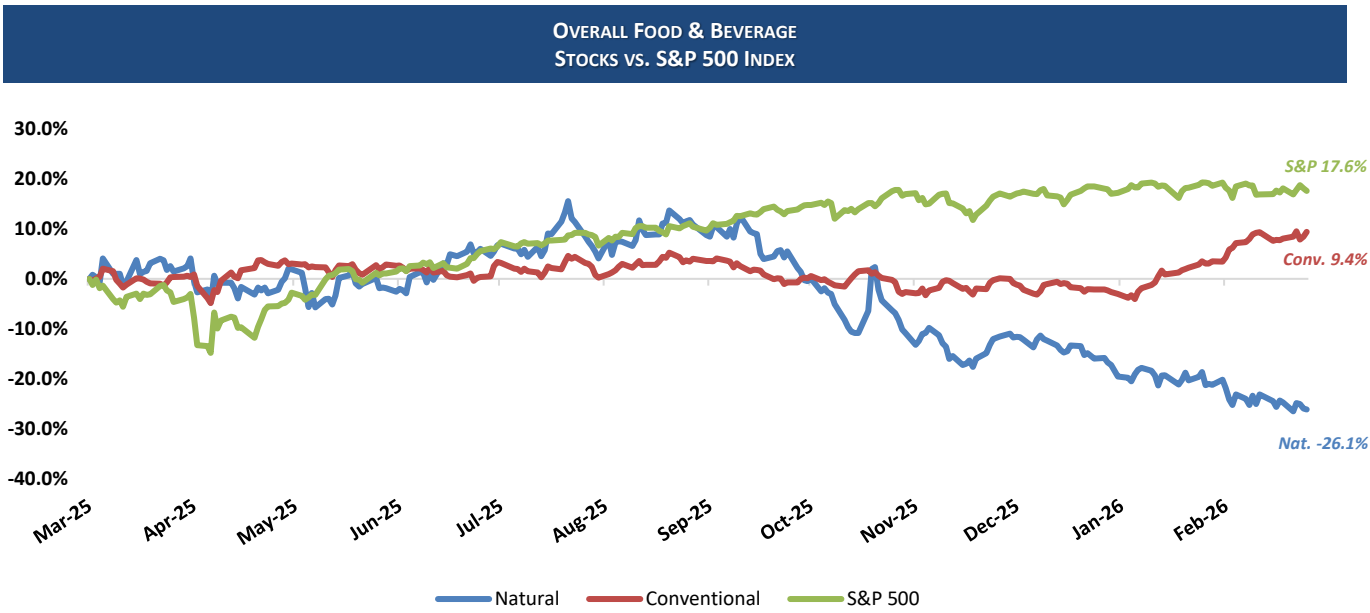


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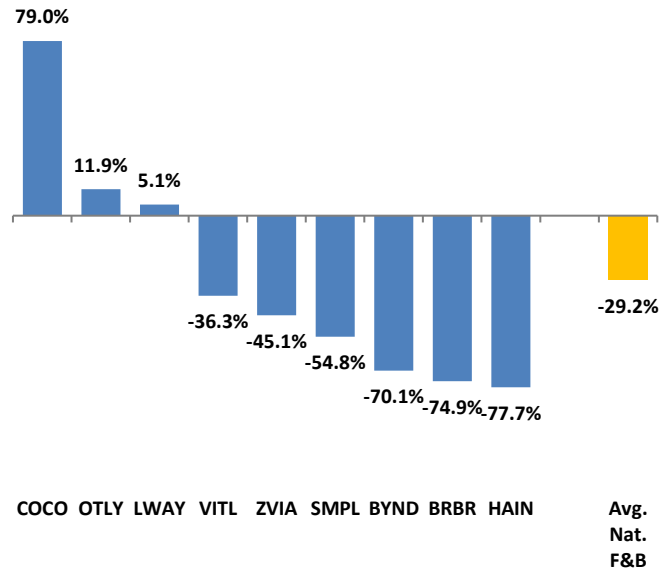
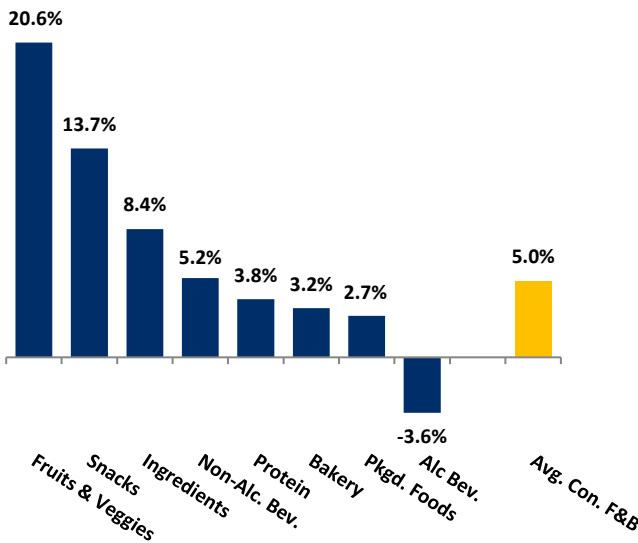
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING FEBRUARY 28, 2026



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

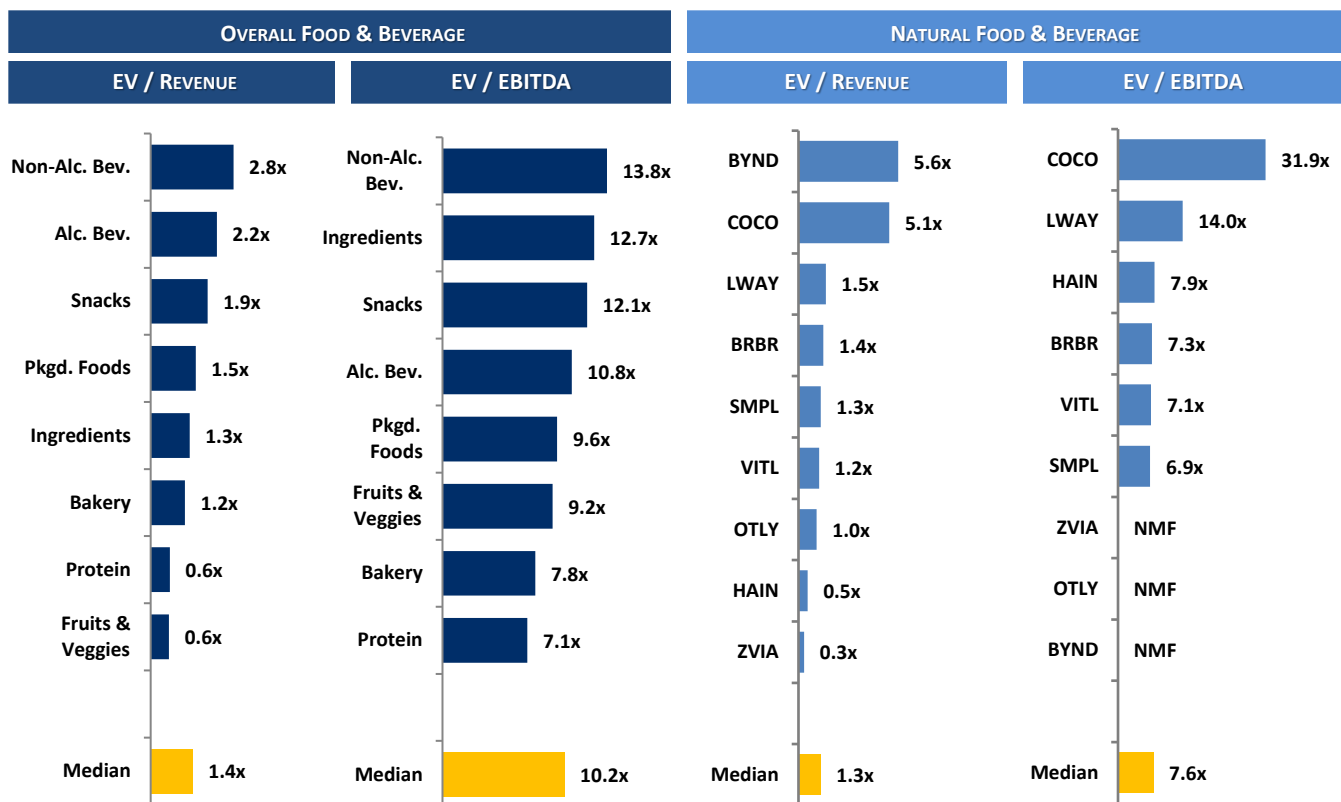
OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

↑ 35.3%	↑ 56.1%	↑ 37.5%	↑ 40.8%	↑ 62.6%	↑ 34.8%	↑ 243.6%	↑ 83.2%	↑ 55.0%
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	02/28/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$71.76	-13.0%		\$1,775	\$2,632	1.1x	7.4x	14.7%
Flowers Foods, Inc.	FLO	9.88	-47.3%		2,090	4,162	0.8x	7.8x	10.2%
Gruma, S.A.B. de C.V.	GRUMAB	18.04	4.3%		6,211	7,627	1.2x	6.7x	17.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.64	34.6%		15,659	25,662	1.2x	8.3x	13.9%
Lotus Bakeries NV	LOTB	12,415.47	37.5%		10,082	10,214	6.7x	33.1x	20.2%
Average			3.2%				2.2x	12.7x	15.4%
Median			4.3%				1.2x	7.8x	14.7%
Alc Bev.									
Anheuser-Busch InBev SA/NV	BUD	\$80.95	35.3%		\$158,100	\$229,738	3.9x	10.9x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	10.90	-12.2%		15,951	25,524	1.3x	9.2x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.61	-29.7%		15	23	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	226.78	-7.0%		2,369	2,184	1.1x	8.3x	13.4%
Brown-Forman Corporation	BF.A	29.36	-11.1%		13,453	15,781	4.1x	12.2x	33.3%
Constellation Brands, Inc.	STZ	157.86	-10.1%		27,375	38,176	4.1x	11.1x	36.6%
Diageo Plc.	DGE	22.35	-18.0%		49,689	72,601	3.7x	10.3x	35.6%
Heineken N.V.	HEIA	92.71	9.9%		51,905	72,040	2.2x	9.7x	22.8%
Kirin Holdings Company, Limited	2503	17.37	28.6%		14,071	21,102	1.3x	12.0x	11.1%
Molson Coors Brewing Co.	TAP	48.99	-20.1%		9,217	14,985	1.3x	6.5x	20.8%
Pernod Ricard S.A.	RI	92.36	-13.9%		23,258	37,656	3.3x	10.7x	31.0%
Rémy Cointreau SA	RCO	49.21	-6.9%		2,576	3,383	3.3x	14.2x	22.9%
Sapporo Holdings Ltd	TKS:2501	11.39	7.9%		4,440	5,554	1.6x	16.1x	9.8%
Average			-3.6%				2.4x	10.9x	23.9%
Median			-10.1%				2.2x	10.8x	22.9%

 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	02/28/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
Non-Alc. Bev.									
Coca-Cola	KO	\$81.56	14.5%	\$350,767	\$382,559	8.0x	20.7x	38.5%	
Keurig Dr Pepper Inc.	KDP	30.28	-9.7%	41,140	56,255	3.4x	11.6x	29.3%	
Monster Beverage Corp.	MNST	85.30	56.1%	83,446	80,681	9.7x	29.9x	32.5%	
National Beverage Corp.	FIZZ	36.38	-8.7%	3,404	3,201	2.7x	12.4x	21.5%	
Oatly Group AB	OTLY	11.91	11.9%	372	869	1.0x	NMF	Neg.	
PepsiCo, Inc.	PEP	169.74	10.6%	231,975	272,487	2.9x	13.8x	21.0%	
Primo Brands	PRMB	22.68	14.0%	8,240	13,589	2.0x	9.4x	21.7%	
Reed's, Inc.	REED	2.37	-70.7%	27	33	0.9x	NMF	Neg.	
The Vita Coco Company	COCO	58.06	79.0%	3,314	3,132	5.1x	31.9x	16.1%	
Zevia, LLC	ZVIA	1.34	-45.1%	90	50	0.3x	NMF	Neg.	
Average			5.2%			3.6x	18.5x	25.8%	
Median			11.3%			2.8x	13.8x	21.7%	
Ingredients									
Archer Daniels Midland Co	ADM	\$69.04	46.3%	\$33,222	\$42,227	0.5x	11.5x	4.6%	
Barry Callebaut AG	BARN	1,868.47	54.2%	10,244	15,565	0.9x	14.0x	6.4%	
Bunge Global SA	BG	120.65	62.6%	23,347	38,516	0.5x	19.1x	2.9%	
Corbion N.V.	AMS:CRBN	22.98	5.2%	1,323	1,795	1.3x	7.7x	16.2%	
Givaudan SA	SWX:GIVN	3,998.14	-11.3%	36,900	41,578	4.6x	19.1x	24.2%	
Ingredion Inc.	INGR	117.46	-10.1%	7,394	8,360	1.2x	6.7x	17.2%	
International Flavors & Fragrances Inc.	IFF	82.23	0.5%	21,008	27,069	2.5x	13.0x	19.2%	
Kerry Group plc	KRZ	88.87	-15.6%	14,246	16,579	2.2x	12.4x	17.6%	
MGP Ingredients, Inc.	MGPI	19.00	-42.0%	406	652	1.2x	5.7x	21.2%	
Tate & Lyle PLC	TATE	5.08	-26.0%	2,244	3,538	1.4x	11.4x	12.0%	
Sensient Technologies Corporation	SXT	101.53	46.3%	4,316	4,989	3.1x	16.7x	18.5%	
Symrise AG	ETR:SY1	91.56	-9.3%	12,797	15,224	2.8x	13.3x	21.1%	
Average			8.4%			1.8x	12.6x	15.1%	
Median			-4.4%			1.3x	12.7x	17.4%	
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$26.84	17.1%	\$480	\$444	0.7x	10.9x	6.3%	
Dole Plc	DOLE	16.04	9.6%	1,526	2,635	0.3x	6.6x	4.4%	
Fresh Del Monte Produce Inc.	NYSE:FDP	42.93	40.8%	2,034	2,361	0.5x	7.9x	6.9%	
Mission Produce, Inc.	AVO	14.19	14.9%	1,005	1,174	0.8x	10.6x	8.0%	
Average			20.6%			0.6x	9.0x	6.4%	
Median			16.0%			0.6x	9.2x	6.6%	
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$163,959.86	34.2%	\$37,776	\$39,556	6.1x	29.6x	20.5%	
Delfi Limited	P34	0.84	55.0%	513	441	0.9x	7.5x	11.8%	
The Hershey	HSY	236.28	36.8%	47,892	52,705	4.5x	20.6x	21.9%	
John B. Sanfilippo & Son	JBSS	82.61	16.9%	965	1,031	0.9x	7.7x	11.8%	
J&J Snack Foods Corp.	JJSF	87.06	-33.8%	1,655	1,750	1.1x	9.6x	11.7%	
Mondelez International, Inc.	MDLZ	61.58	-4.1%	78,936	98,668	2.6x	15.7x	16.3%	
Tootsie Roll Industries Inc	TR	41.00	36.3%	1,766	1,603	2.2x	13.3x	16.4%	
Utz Quality Foods, LLC	UTZ	9.29	-31.8%	822	2,360	1.6x	10.9x	15.0%	
Average			13.7%			2.5x	14.4x	15.7%	
Median			25.5%			1.9x	12.1x	15.7%	
Protein									
Beyond Meat Inc.	BYND	\$0.95	-70.1%	\$429	\$1,638	5.6x	NMF	Neg.	
Cal-Maine Foods, Inc.	CALM	87.11	-3.6%	4,151	3,018	0.7x	1.7x	41.7%	
JBS S.A.	JBS	16.89	43.7%	13,752	33,311	0.4x	4.8x	8.4%	
Seaboard Corporation	ASE:SEB	5,132.70	83.2%	4,916	5,532	0.6x	7.3x	7.8%	
Tyson Foods, Inc.	TSN	64.99	6.0%	22,882	30,106	0.5x	11.9x	4.6%	
Vital Farms, Inc.	VITL	21.09	-36.3%	945	885	1.2x	7.1x	16.4%	
Average			3.8%			1.5x	6.6x	15.8%	
Median			1.2%			0.6x	7.1x	8.4%	

 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	02/28/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Pkgd. Foods								
B&G Foods, Inc.	BGS	\$5.31	-20.5%	\$425	\$2,436	1.3x	8.9x	14.9%
BellRing Brands, Inc.	BRBR	18.39	-74.9%	2,157	3,277	1.4x	7.3x	19.2%
Campbell's Co.	CPB	26.95	-32.7%	8,035	14,841	1.5x	8.4x	17.4%
Conagra Brands, Inc.	CAG	19.25	-24.6%	9,209	16,786	1.5x	5.6x	26.8%
Danone S.A.	PAR: BN	85.73	19.8%	54,881	64,160	2.1x	13.6x	15.4%
General Mills Inc.	GIS	45.23	-25.4%	24,134	37,198	2.0x	10.3x	19.2%
The Hain Celestial Group, Inc.	HAIN	0.80	-77.7%	73	771	0.5x	7.9x	6.5%
Hormel Foods Corporation	HRL	25.60	-10.6%	14,087	16,058	1.3x	16.2x	8.2%
The J.M. Smucker Co.	SJM	115.95	4.9%	12,366	19,767	2.2x	11.1x	20.0%
Kinross Gold Corp.	K	36.86	243.6%	44,232	43,346	6.1x	10.4x	59.2%
The Kraft Heinz Co.	KHC	24.61	-19.9%	29,132	46,801	1.9x	8.1x	23.1%
Lamb Weston Holdings, Inc.	LW	48.19	-7.1%	6,693	10,555	1.6x	8.5x	19.1%
Lifeway Foods, Inc.	LWAY	22.22	5.1%	337	315	1.5x	14.0x	11.1%
The Marzetti Co	MZTI	164.34	-14.0%	4,507	4,344	2.2x	13.8x	16.1%
McCormick & Company, Inc.	MKC	71.04	-14.0%	19,066	23,166	3.4x	16.9x	20.0%
Nestlé S.A.	NESN	108.59	12.2%	279,320	345,198	3.2x	16.2x	19.7%
Post Holdings, Inc.	POST	106.30	-6.4%	5,098	12,288	1.5x	7.7x	19.0%
Saputo Inc.	TSX: SAP	31.83	80.4%	12,901	15,137	1.1x	12.1x	9.2%
Seneca Foods Corporation	NAS:SENEA	138.98	71.2%	941	1,187	0.7x	6.6x	11.1%
Simply Good Foods USA, Inc.	SMPL	17.06	-54.8%	1,579	1,830	1.3x	6.9x	18.2%
Average			2.7%			1.9x	10.5x	18.7%
Median			-12.3%			1.5x	9.6x	18.6%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$71.39	14.1%	\$2,905	\$3,759	0.9x	14.6x	6.2%
Performance Food Group, Inc.	PFGC	97.06	14.0%	15,248	23,193	0.4x	12.4x	2.8%
Sysco Corporation	SY	91.16	20.7%	43,659	57,461	0.7x	13.3x	5.2%
United Natural Foods, Inc.	UNFI	38.21	20.2%	2,328	5,760	0.2x	9.8x	1.8%
US Foods Holding Corp.	USFD	96.61	34.8%	21,307	26,989	0.7x	14.0x	4.9%
Average			20.7%			0.6x	12.8x	4.2%
Median			20.2%			0.7x	13.3x	4.9%

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

Market Data (Given in \$Millions)

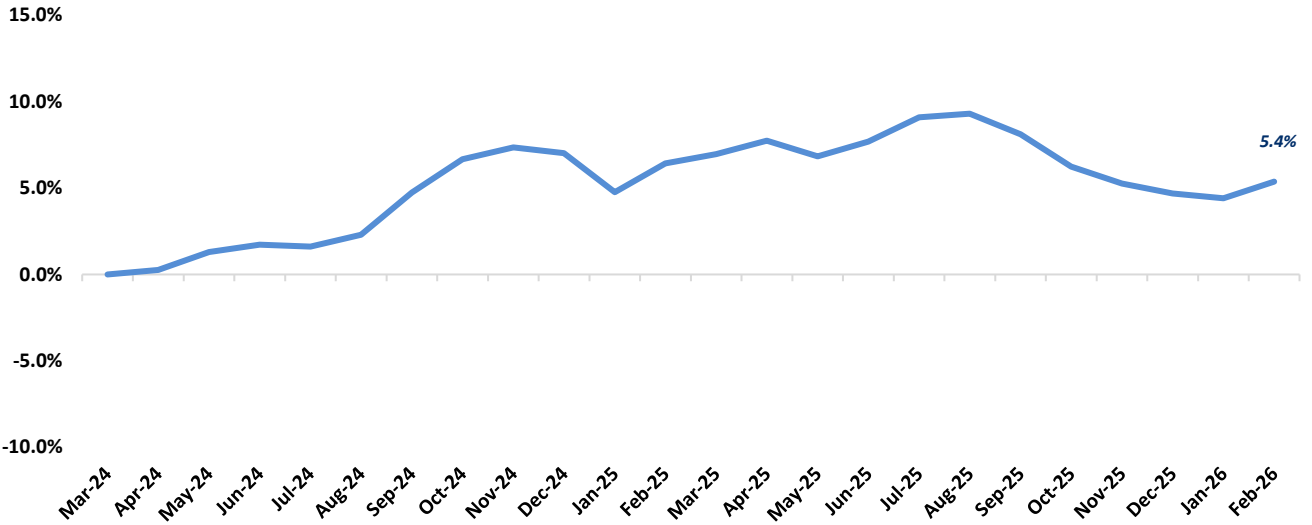
Company (\$ mm)	Ticker	02/28/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
Natural F&B								
BellRing Brands, Inc.	BRBR	\$18.39	-74.9%	\$2,157	\$3,277	1.4x	7.3x	19.2%
Beyond Meat Inc.	BYND	0.95	-70.1%	429	1,638	5.6x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	0.80	-77.7%	73	771	0.5x	7.9x	6.5%
Lifeway Foods Inc.	LWAY	22.22	5.1%	337	315	1.5x	14.0x	11.1%
Oatly Group AB	OTLY	11.91	11.9%	372	869	1.0x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	17.06	-54.8%	1,579	1,830	1.3x	6.9x	18.2%
The Vita Coco Company Inc.	COCO	58.06	79.0%	3,314	3,132	5.1x	31.9x	16.1%
Vital Farms, Inc.	VITL	21.09	-36.3%	945	885	1.2x	7.1x	16.4%
Zevia, LLC	ZVIA	1.34	-45.1%	90	50	0.3x	NMF	Neg.
Natural Retail & Distribution								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$27.03	-39.2%	\$623	\$924	0.7x	9.4x	7.4%
Sprouts Farmers Markets, Inc.	SFM	73.87	-50.2%	6,986	8,672	1.0x	8.5x	11.7%
United Natural Foods, Inc.	UNFI	38.21	20.2%	2,328	5,760	0.2x	9.8x	1.8%
Median Natural F&B			-45.1%			1.3x	7.6x	16.2%
Median Natural Retail & Distribution			-39.2%			0.7x	9.4x	7.4%
Total Median			-42.1%			1.1x	8.5x	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

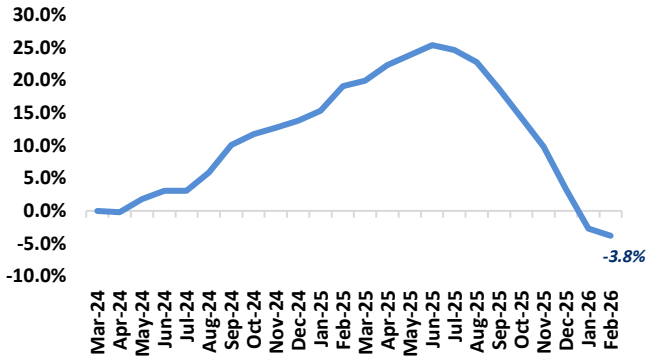
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX



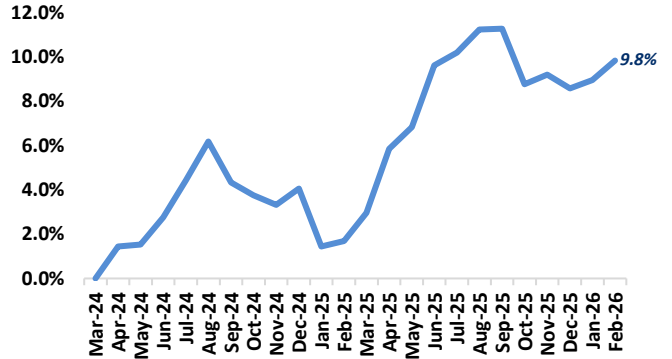
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



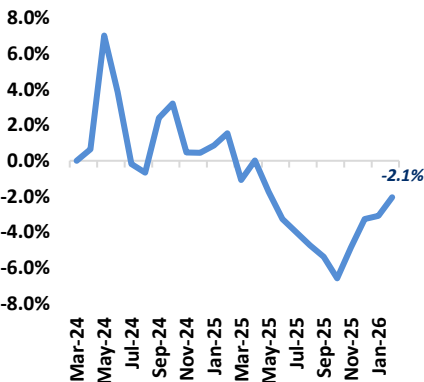
Note: Dairy includes butter, cheese, and milk

PROTEIN



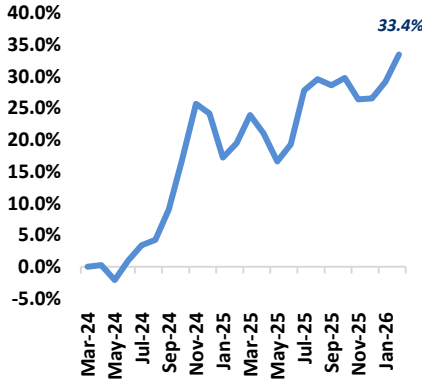
Note: Protein includes beef, chicken & pork

GRAINS

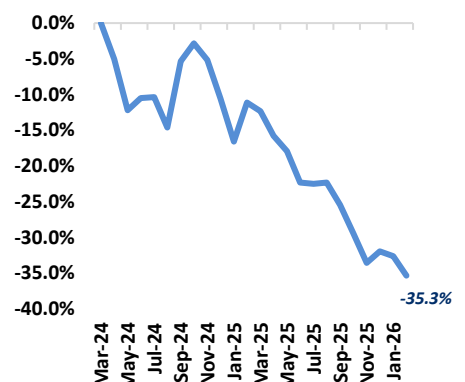


Note: Grains includes wheat, corn and rice

OILS

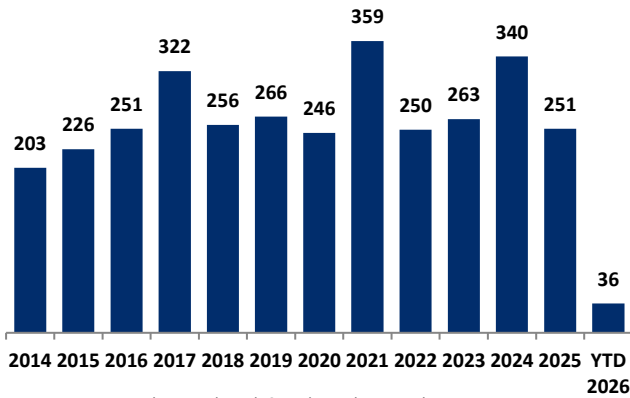


SUGAR



MERGER & ACQUISITION / FINANCING OVERVIEW

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



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

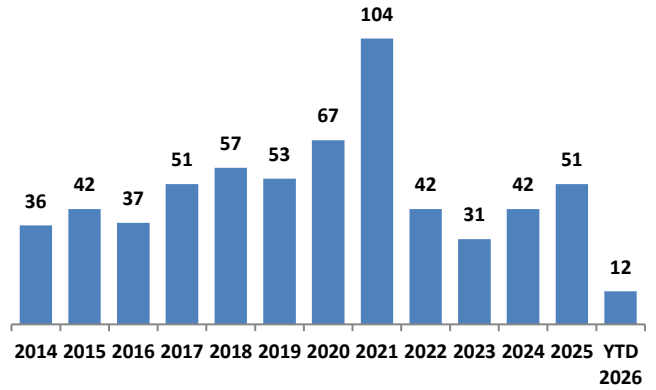
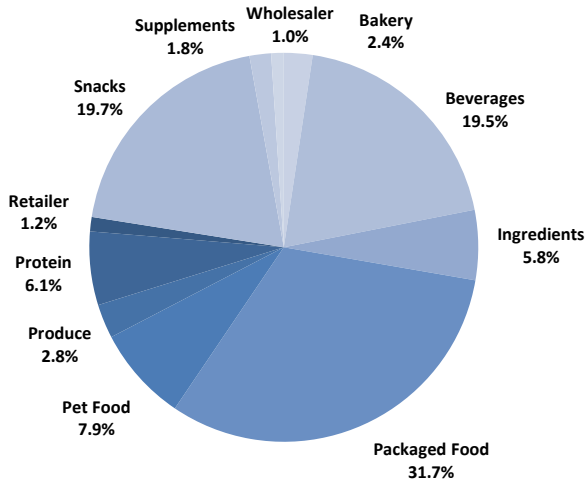


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

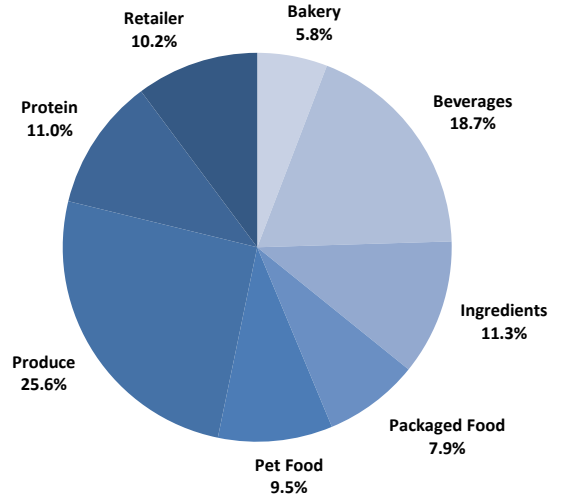
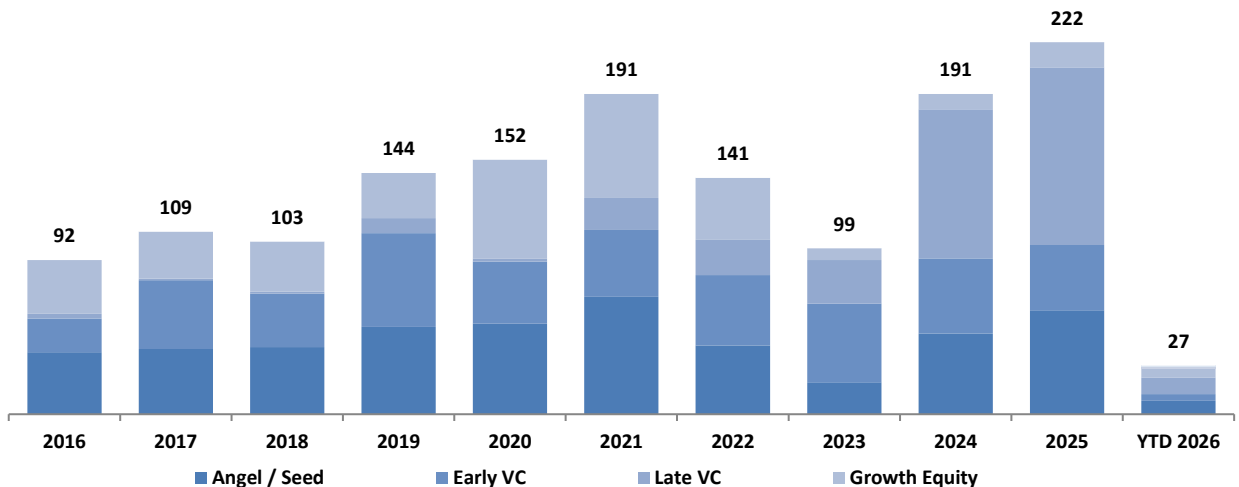


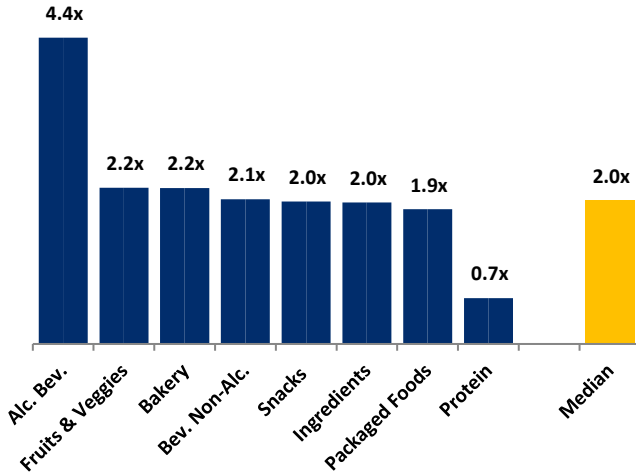
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

NATURAL FOOD & BEVERAGE VENTURE FINANCE MIX / STAGE



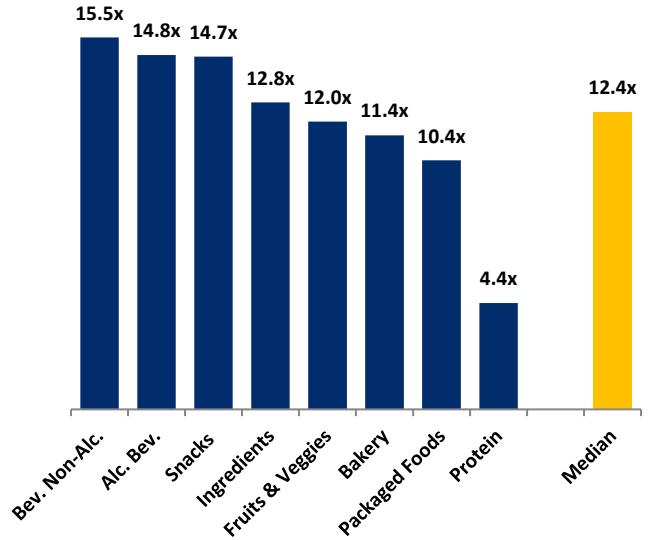
MERGER & ACQUISITION OVERVIEW

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: TreeHouse Foods
Buyer: Investindustrial
Transaction Value: \$2.9B
TV / Rev: 0.9x
TV / EBITDA: N/A

Based in Oak Brook, IL, TreeHouse Foods is the largest private-label food and beverage manufacturer in North America, serving major retailers including Walmart, Kroger, and Amazon. Investindustrial, a leading European PE firm, acquired TreeHouse in an all-cash take-private transaction at \$22.50 per share, representing a 38% premium to the pre-speculation closing price. The deal, which closed in February 2026, reflects growing PE interest in private-label manufacturing amid favorable consumer trade-down trends.



Target: Furlani Foods
Buyer: Arbor Investments
Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Based in Mississauga, ON, Furlani Foods is a leading North American manufacturer of frozen and ambient specialty garlic bread products, including Texas toast, cheese bread, breadsticks, and garlic knots. Chicago-based Arbor Investments, a PE firm focused on food and beverage, acquired Furlani from Entrepreneurial Equity Partners in February 2026



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS



Target: Good Culture
Lead Investor: SEMCAP
Total Raised: \$55.0M
TV / Rev: N/A
TV / EBITDA: N/A

Based in Austin, TX, Good Culture is a clean-label cultured dairy brand founded in 2015 that is credited with revolutionizing the cottage cheese category for modern consumers. The Company offers cottage cheese, sour cream, and cream cheese made with milk from family-farmed cows and no artificial ingredients. SEMCAP Food & Nutrition made a \$55M growth equity investment, building on a five-year partnership, joining majority investor L Catterton (which valued the business at \$500M+) to accelerate innovation and expand North American distribution.



Target: Garden of Eatin' & Garden Veggie Snacks & Terra
Lead Investor: Snackraptors

Snackraptors, a Canadian family-owned snacks manufacturer focused on private-label and co-manufacturing, acquired Hain Celestial's North American snacks business for \$115M. The portfolio includes Garden Veggie Snacks, Terra chips, and Garden of Eatin' brands. The divestiture enables Hain to simplify its portfolio around core categories (tea, yogurt, baby/kids) while Snackraptors gains an established lineup of better-for-you branded snacks to complement its existing operations.



Transaction Value: \$115.0M
TV / Rev: N/A
TV / EBITDA: N/A

FEBRUARY 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
02/27/26	BeatBox Beverages	\$490.0	M&A	Anheuser-Busch InBev (BRU: ABI)	Alc. Bev.	Producer of alcoholic beverages intended for the young crowd to help them party. The company's beverages are low in calories, packed in a box, and well-suited for parties, and also offer ready-to-drink cocktails, enabling consumers to have a refreshing drink.
02/27/26	Garden of Eatin'	Undisclosed	M&A	Snackraptors(Rick Tabora)	Snacks	Producer of chips and snacks based in Boulder, Colorado. The company offers organic chips, corn chips, grain-free chips, dipable chips, wholesome chips, snacks and meal makers, enabling consumers to purchase their desired snacks at affordable prices.
02/27/26	Garden Veggie Snacks	Undisclosed	M&A	Snackraptors(Rick Tabora)	Snacks	Manufacturer of vegetable-based snack products intended to serve health-conscious consumers. The company produces chips made from ingredients like potatoes, spinach and tomatoes shaped into snack forms, thereby offering a crunchy alternative to traditional snacks.
02/27/26	Holy Crap Foods	\$0.7	M&A	Restart Life Sciences (CNQ: HEAL)(Steve Loutskou)	Packaged Food	Producer of plant-based cereal products based in Gibsons, Canada. The company offers cereal, oatmeal, high-fiber, gluten-free, organic, and packaged food products.
02/25/26	Aqua Theon	\$13.0	Private Placement	Beyond Next Ventures, Mitsui Sumitomo Kaijo Capital, SPARX Innovation for Future, Wil (World Innovation Lab)	Packaged Food	Operator of a seaweed biotech startup intended to develop food, medical capsules, and plastic alternatives. The company offers dairy-free sweets, miso-flavored snacks, and agar jelly desserts, meeting vegan, gluten-free, and non-additive standards, enabling consumers to gift their near and dear ones with customized sweets.
02/23/26	AmeriQual	Undisclosed	Private Placement	Undisclosed	Bakery	Operator of a bakery intended to serve grocery retailers, quick-serve restaurants, convenience stores, and individual consumers in North America. The company manages food production facilities and provides a wide range of products, including breads, bagels, granola, desserts, seafood, and military/disaster relief food items, while specializing in data-driven product innovation and manufacturing.
02/11/26	TreeHouse Foods	\$2,900.0	Take-Private	Investindustrial(Andrea Bonomi)	Packaged Food	TreeHouse Foods is the largest pure-play private-label manufacturer in the US. Much larger in the past following the 2016 acquisition of Ralcorp, Conagra's former private-label business, the company has since divested several businesses to focus on high-growth categories. At present, the company produces and sells snacks (crackers, pretzels, cookies, and on), beverages (such as nondairy creamer, coffee, tea, and broth), and a select number of grocery products (pickles, refrigerated dough, hot cereal, cheese, and pudding). Its most important sales channel is through retail grocery stores that sell its products under their own brands, with co-manufacturing and food away from home as much smaller channels of distribution for its fare.
02/10/26	Dare To Be Different Foods	Undisclosed	M&A	Eshbal Functional Food (TSX: ESBL)	Packaged Food	Provider of gourmet low-carb food alternatives intended to serve meals and a healthy diet. The company offers a range of frozen products, including plant-based crusts and gnocchis made from nutrient-rich vegetables like cauliflower and broccoli to provide gluten-free, grain-free, non-GMO, and kosher dietary options, enabling customers to enjoy wholesome meals that support a low-carb, keto-friendly lifestyle.
02/09/26	Furlani Foods	Undisclosed	Private Placement	Arbor Investments(Gregory Purcell)	Bakery	Producer of baked foods intended to serve leading retailers and food service operators across North America. The company offers bread, breadsticks, garlic toast, rolls, biscuits, and other products made from authentic recipes, thereby enabling its customers to get themselves of their favorite snacks.
02/03/26	Good Culture	\$55.0	Private Placement	SEMCAP(John Haugen)	Packaged Food	Producer of dairy products intended to offer all-natural cottage cheese without artificial ingredients. The company's products include a variety of cottage cheeses, sour creams, and cream cheese, which are thick, creamy, and low in sugar, as well as other dairy products in different options, enabling consumers to consume dairy food without affecting their health.

Sources: PitchBook / Cody Peak M&A database

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