




## FOOD & BEVERAGE MONTHLY DASHBOARD

APRIL 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.



**Robert J. Parzick**  
Managing Director  
415.505.2835  
bparzick@codypeakadv.com



**Jacques A. Perrone**  
Managing Director  
310.616.3051  
jperrone@codypeakadv.com



**Kyle Schultz**  
Director  
310.616.3108  
kschultz@codypeakadv.com



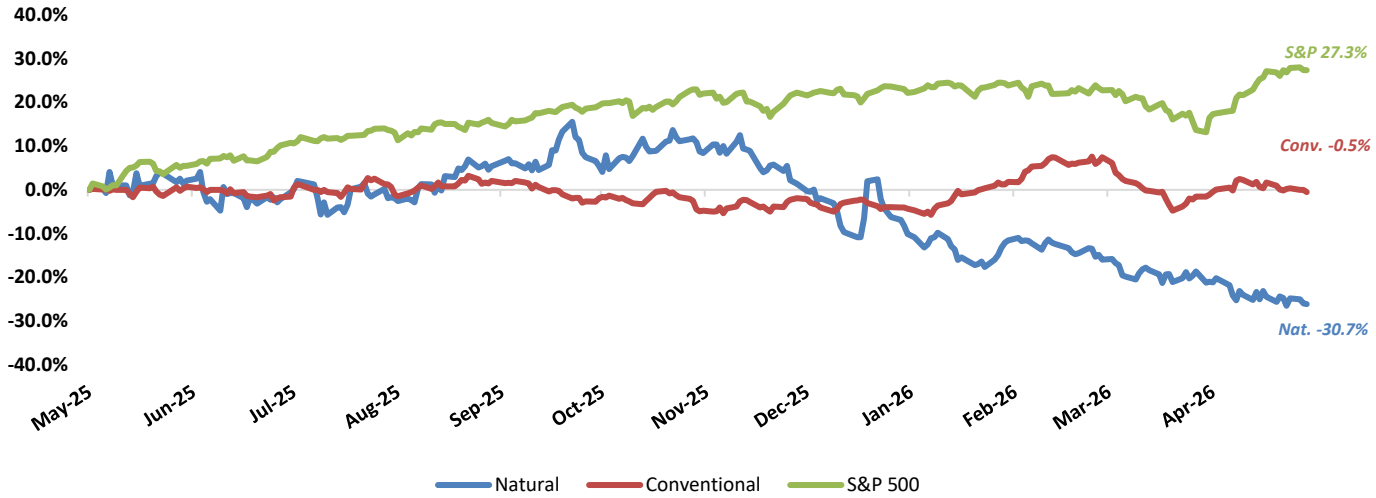
**Anunay Jain**  
Senior Associate  
310.616.3076  
ajain@codypeakadv.com



**Will Zhang**  
Senior Analyst  
310.616.3034  
wzhang@codypeakadv.com

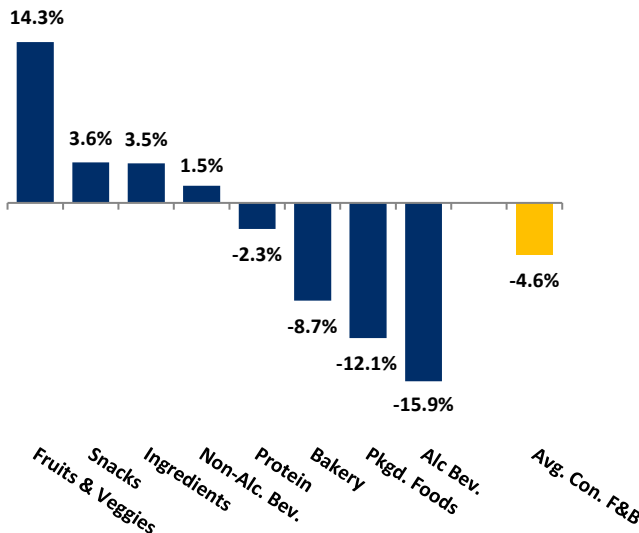
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING APRIL 30, 2026

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

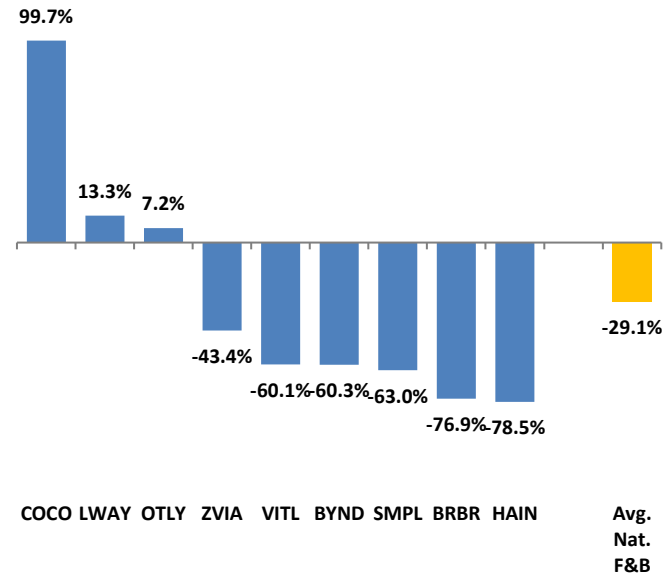


Note: Market-weighted index from Cody Peak Advisors' Food Index

OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE

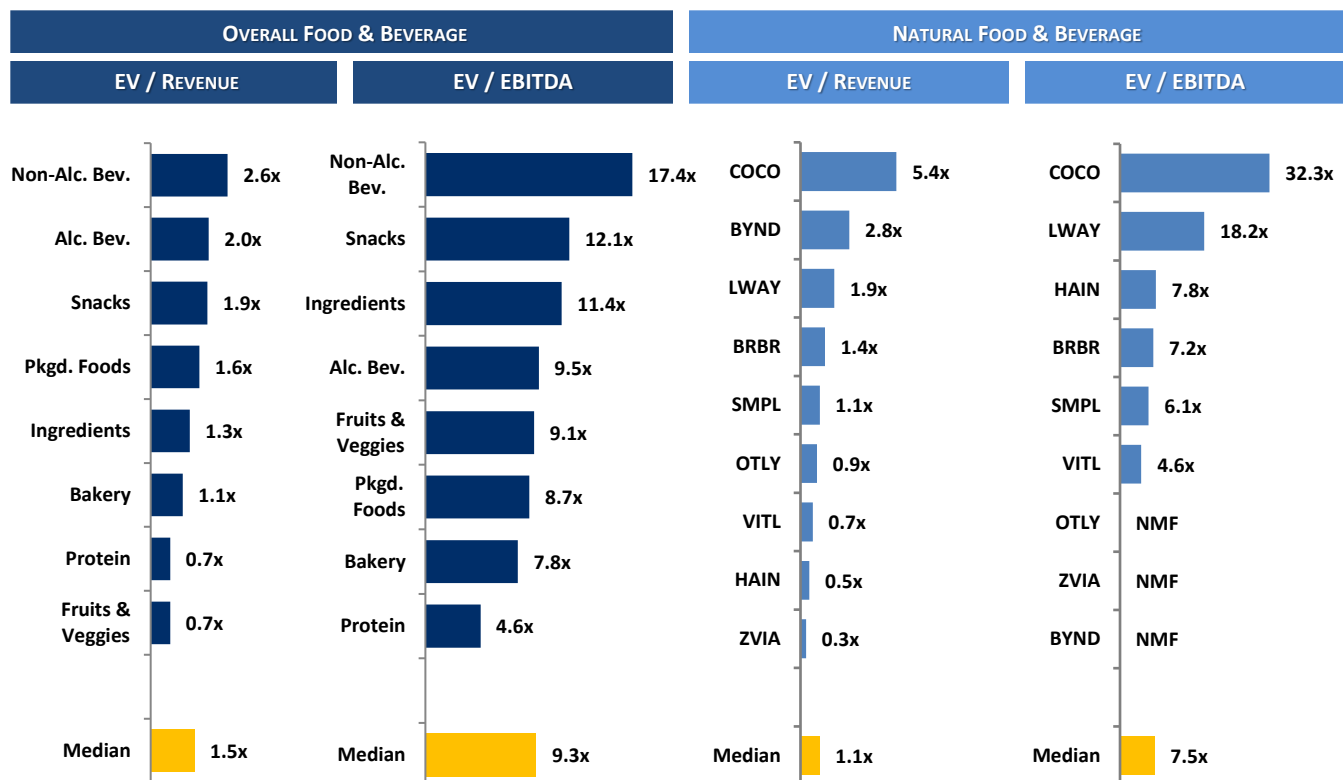


NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

↑ 14.8%	↑ 99.7%	↑ 24.4%	↑ 32.3%	↑ 64.3%	↑ 87.3%	↑ 104.5%	↑ 119.9%	↑ 50.4%
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	04/30/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
<b>Bakery</b>									
Aryzta AG	ARYN	\$78.90	-21.4%		\$1,959	\$2,717	1.1x	7.8x	14.0%
Flowers Foods, Inc.	FLO	9.06	-48.5%		1,919	3,991	0.8x	7.5x	10.2%
Gruma, S.A.B. de C.V.	GRUMAB	17.32	-9.3%		5,911	7,319	1.1x	6.7x	17.0%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.39	11.1%		14,578	24,033	1.0x	9.9x	10.6%
Lotus Bakeries NV	LOTB	11,987.80	24.4%		9,743	9,875	6.5x	32.0x	20.2%
Average			-8.7%				2.1x	12.8x	14.4%
Median			-9.3%				1.1x	7.8x	14.0%
<b>Alc Bev.</b>									
Anheuser-Busch InBev SA/NV	BUD	\$75.55	14.8%		\$145,817	\$217,455	3.7x	10.2x	35.8%
Asahi Group Holdings, Ltd.	TKS:2502	9.66	-30.3%		14,136	22,993	1.2x	8.3x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.52	-33.5%		13	22	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	237.04	-3.6%		2,468	2,339	1.2x	9.4x	12.8%
Brown-Forman Corporation	BF.A	26.28	-24.1%		11,907	14,269	3.6x	11.4x	32.0%
Constellation Brands, Inc.	STZ	156.58	-16.5%		26,963	38,368	4.2x	11.4x	36.8%
Diageo Plc.	DGE	19.84	-29.3%		44,115	67,027	3.4x	9.5x	35.6%
Heineken N.V.	HEIA	77.28	-13.8%		43,159	63,295	2.0x	8.6x	22.8%
Kirin Holdings Company, Limited	2503	15.48	2.0%		12,513	19,545	1.2x	NMF	Neg.
Molson Coors Brewing Co.	TAP	42.74	-25.7%		8,022	14,220	1.3x	5.3x	23.8%
Pernod Ricard S.A.	RI	73.42	-32.3%		18,489	32,887	2.9x	9.4x	31.0%
Rémy Cointreau SA	RCO	46.71	-13.4%		2,446	3,253	3.1x	13.7x	22.9%
Sapporo Holdings Ltd	TKS:2501	10.99	-1.3%		4,283	5,398	1.6x	16.5x	9.7%
Average			-15.9%				2.3x	10.3x	25.2%
Median			-16.5%				2.0x	9.5x	23.8%

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

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	04/30/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
<b>Non-Alc. Bev.</b>									
Coca-Cola	KO	\$78.76	8.6%	\$338,864	\$371,035	7.5x	19.3x	39.0%	
Keurig Dr Pepper Inc.	KDP	29.40	-15.0%	40,000	73,148	4.3x	17.4x	24.9%	
Monster Beverage Corp.	MNST	77.07	28.2%	75,367	72,602	8.8x	26.9x	32.5%	
National Beverage Corp.	FIZZ	34.22	-22.9%	3,204	2,953	2.5x	11.4x	21.7%	
Oatly Group AB	OTLY	10.87	7.2%	339	838	0.9x	NMF	Neg.	
PepsiCo, Inc.	PEP	158.49	16.9%	216,619	258,672	2.7x	12.6x	21.6%	
Primo Brands	PRMB	20.38	2.5%	7,402	12,750	1.9x	8.8x	21.7%	
Reed's, Inc.	REED	3.62	-66.3%	43	42	1.2x	NMF	Neg.	
The Vita Coco Company	COCO	65.99	99.7%	3,769	3,580	5.4x	32.3x	16.8%	
Zevia, LLC	ZVIA	1.28	-43.4%	92	52	0.3x	NMF	Neg.	
Average			1.5%			3.6x	18.4x	25.5%	
Median			4.8%			2.6x	17.4x	21.7%	
<b>Ingredients</b>									
Archer Daniels Midland Co	ADM	\$74.54	56.1%	\$35,920	\$44,925	0.6x	12.3x	4.6%	
Barry Callebaut AG	BARN	1,478.10	64.3%	8,104	12,791	0.7x	7.5x	9.7%	
Bunge Global SA	BG	127.07	61.4%	24,654	40,676	0.5x	19.4x	2.6%	
Corbion N.V.	AMS:CRBN	22.20	3.7%	1,279	1,751	1.2x	7.6x	16.1%	
Givaudan SA	SWX:GIVN	3,521.39	-27.2%	32,500	37,178	4.1x	17.1x	24.2%	
Ingredion Inc.	INGR	111.74	-15.9%	7,046	8,012	1.1x	6.4x	17.2%	
International Flavors & Fragrances Inc.	IFF	70.20	-10.5%	17,932	23,993	2.2x	11.5x	19.2%	
Kerry Group plc	KRZ	84.36	-20.6%	13,483	15,942	2.1x	11.4x	18.4%	
MGP Ingredients, Inc.	MGPI	19.94	-32.3%	426	668	1.3x	6.3x	20.4%	
Tate & Lyle PLC	TATE	4.95	-33.8%	2,187	3,481	1.3x	11.2x	12.0%	
Sensient Technologies Corporation	SXT	113.64	21.0%	4,836	5,565	3.5x	18.7x	18.5%	
Symrise AG	ETR:SY1	87.91	-24.0%	12,287	14,217	2.6x	11.7x	21.9%	
Average			3.5%			1.8x	11.8x	15.4%	
Median			-13.2%			1.3x	11.4x	17.8%	
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$28.16	2.0%	\$503	\$480	0.8x	16.3x	4.8%	
Dole Plc	DOLE	15.18	-0.1%	1,445	2,553	0.3x	6.5x	4.3%	
Fresh Del Monte Produce Inc.	NYSE:FDP	41.89	23.2%	1,991	2,318	0.5x	7.7x	6.9%	
Mission Produce, Inc.	AVO	13.86	32.3%	982	1,170	0.9x	10.5x	8.4%	
Average			14.3%			0.6x	10.2x	6.1%	
Median			12.6%			0.7x	9.1x	5.9%	
<b>Snacks</b>									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$127,579.41	-10.0%	\$28,798	\$30,255	4.3x	19.8x	21.5%	
Delfi Limited	P34	0.83	50.4%	506	437	0.9x	7.4x	11.8%	
The Hershey	HSY	185.74	11.1%	37,676	42,480	3.5x	15.9x	22.2%	
John B. Sanfilippo & Son	JBSS	81.79	23.4%	956	1,053	0.9x	8.1x	11.2%	
J&J Snack Foods Corp.	JJSF	88.26	-31.9%	1,678	1,773	1.1x	9.7x	11.7%	
Mondelez International, Inc.	MDLZ	61.44	-9.8%	78,867	99,019	2.5x	16.2x	15.5%	
Tootsie Roll Industries Inc	TR	42.22	35.9%	1,819	1,656	2.3x	13.8x	16.4%	
Utz Quality Foods, LLC	UTZ	7.96	-40.1%	704	2,243	1.6x	10.4x	15.0%	
Average			3.6%			2.1x	12.7x	15.7%	
Median			0.6%			1.9x	12.1x	15.3%	
<b>Protein</b>									
Beyond Meat Inc.	BYND	\$0.98	-60.3%	\$456	\$760	2.8x	NMF	Neg.	
Cal-Maine Foods, Inc.	CALM	77.26	-17.3%	3,660	2,515	0.7x	1.7x	43.0%	
JBS S.A.	JBS	16.06	-0.7%	12,463	31,575	0.4x	4.6x	7.9%	
Seaboard Corporation	ASE:SEB	5,685.93	119.9%	5,446	6,062	0.6x	8.0x	7.8%	
Tyson Foods, Inc.	TSN	64.07	4.6%	22,558	29,782	0.5x	11.8x	4.6%	
Vital Farms, Inc.	VITL	13.65	-60.1%	585	525	0.7x	4.6x	15.0%	
Average			-2.3%			1.0x	6.1x	15.7%	
Median			-9.0%			0.7x	4.6x	7.9%	

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

Company (\$ mm)	Ticker	04/30/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
<b>Pkgd. Foods</b>								
B&G Foods, Inc.	BGS	\$1.98	31.8%	\$396	\$469	19.7x	NA	NA
BellRing Brands, Inc.	BRBR	17.80	-76.9%	2,087	3,208	1.4x	7.2x	19.2%
Campbell's Co.	CPB	20.79	-43.0%	6,198	12,714	1.3x	7.6x	16.7%
Conagra Brands, Inc.	CAG	14.35	-41.9%	6,866	14,143	1.3x	7.4x	17.0%
Danone S.A.	PAR: BN	77.98	-9.9%	49,920	59,198	1.9x	10.7x	18.0%
General Mills Inc.	GIS	35.31	-37.8%	18,844	32,040	1.7x	9.5x	18.4%
The Hain Celestial Group, Inc.	HAIN	0.65	-78.5%	59	758	0.5x	7.8x	6.5%
Hormel Foods Corporation	HRL	21.47	-28.2%	11,815	13,786	1.1x	13.9x	8.2%
The J.M. Smucker Co.	SJM	98.03	-15.7%	10,455	17,856	2.0x	10.0x	20.0%
Kinross Gold Corp.	K	30.10	104.5%	35,939	34,615	4.3x	6.8x	64.2%
The Kraft Heinz Co.	KHC	22.66	-22.1%	26,869	44,538	1.8x	7.7x	23.1%
Lamb Weston Holdings, Inc.	LW	43.55	-17.5%	6,013	9,976	1.5x	8.7x	17.6%
Lifeway Foods, Inc.	LWAY	26.84	13.3%	410	405	1.9x	18.2x	10.5%
The Marzetti Co	MZTI	130.28	-20.0%	3,573	3,410	1.8x	10.9x	16.1%
McCormick & Company, Inc.	MKC	50.84	-33.7%	13,665	18,986	2.7x	13.6x	19.7%
Nestlé S.A.	NESN	99.95	-6.2%	257,098	322,976	3.0x	15.2x	19.7%
Post Holdings, Inc.	POST	104.75	-7.4%	5,023	12,214	1.5x	7.7x	19.0%
Saputo Inc.	TSX: SAP	30.08	54.7%	12,191	14,427	1.1x	11.6x	9.2%
Seneca Foods Corporation	NAS:SENEA	139.86	55.9%	940	1,186	0.7x	6.6x	11.1%
Simply Good Foods USA, Inc.	SMPL	13.37	-63.0%	1,210	1,545	1.1x	6.1x	17.7%
Average			-12.1%			2.6x	9.8x	18.5%
Median			-18.8%			1.6x	8.7x	17.7%
<b>Food Distributors</b>								
The Chefs' Warehouse, Inc	CHEF	\$77.60	36.2%	\$3,164	\$4,020	0.9x	15.1x	6.2%
Performance Food Group, Inc.	PFGC	90.56	12.3%	14,227	22,172	0.3x	11.9x	2.8%
Sysco Corporation	SY	74.71	4.6%	35,725	49,206	0.6x	11.4x	5.2%
United Natural Foods, Inc.	UNFI	50.02	87.3%	3,039	6,224	0.2x	10.1x	2.0%
US Foods Holding Corp.	USFD	93.49	42.4%	20,590	26,272	0.7x	13.6x	4.9%
Average			36.6%			0.5x	12.4x	4.2%
Median			36.2%			0.6x	11.9x	4.9%

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

Company (\$ mm)	Ticker	04/30/26	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
<b>Natural F&amp;B</b>								
BellRing Brands, Inc.	BRBR	\$17.80	-76.9%	\$2,087	\$3,208	1.4x	7.2x	19.2%
Beyond Meat Inc.	BYND	0.98	-60.3%	456	760	2.8x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	0.65	-78.5%	59	758	0.5x	7.8x	6.5%
Lifeway Foods Inc.	LWAY	26.84	13.3%	410	405	1.9x	18.2x	10.5%
Oatly Group AB	OTLY	10.87	7.2%	339	838	0.9x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	13.37	-63.0%	1,210	1,545	1.1x	6.1x	17.7%
The Vita Coco Company Inc.	COCO	65.99	99.7%	3,769	3,580	5.4x	32.3x	16.8%
Vital Farms, Inc.	VITL	13.65	-60.1%	585	525	0.7x	4.6x	15.0%
Zevia, LLC	ZVIA	1.28	-43.4%	92	52	0.3x	NMF	Neg.
<b>Natural Retail &amp; Distribution</b>								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$28.96	-42.3%	\$667	\$969	0.7x	9.8x	7.4%
Sprouts Farmers Markets, Inc.	SFM	81.85	-52.1%	7,698	9,506	1.1x	9.2x	11.6%
United Natural Foods, Inc.	UNFI	50.02	87.3%	3,039	6,224	0.2x	10.1x	2.0%
Median Natural F&B			-60.1%			1.1x	7.5x	15.9%
Median Natural Retail & Distribution			-42.3%			0.7x	9.8x	7.4%
Total Median			-47.7%			1.0x	9.2x	11.6%

Source: PitchBook

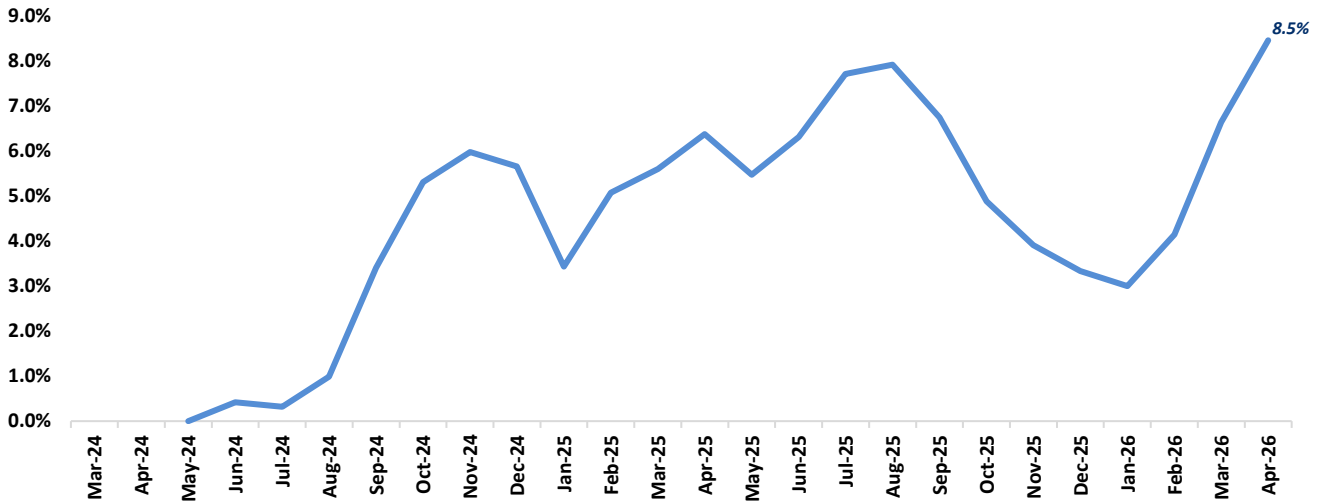
NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation &amp; amortization

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

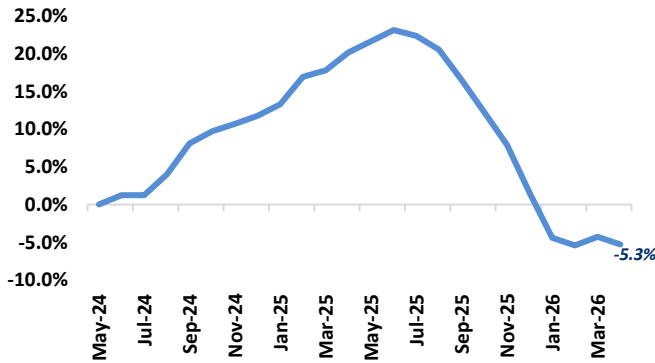
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE  
FAO FOOD PRICE INDEX



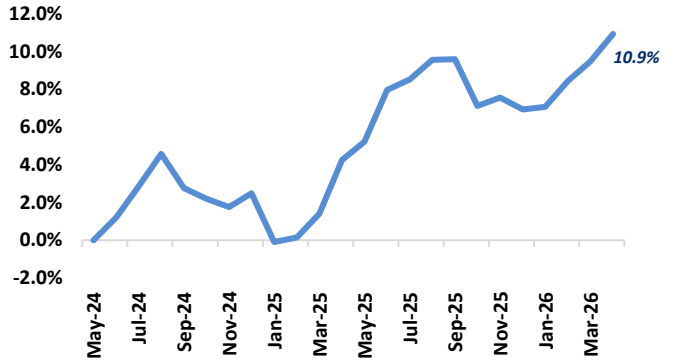
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



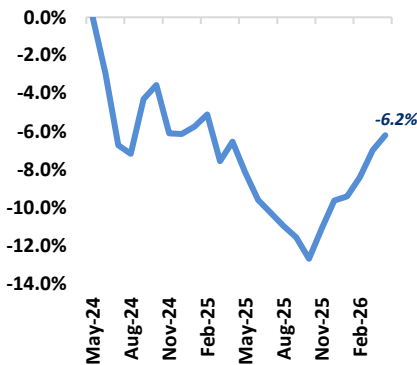
Note: Dairy includes butter, cheese, and milk

PROTEIN



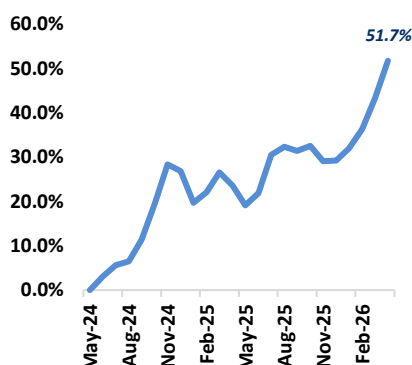
Note: Protein includes beef, chicken & pork

GRAINS

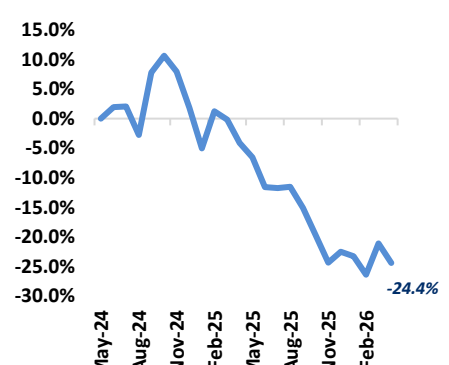


Note: Grains includes wheat, corn and rice

OILS

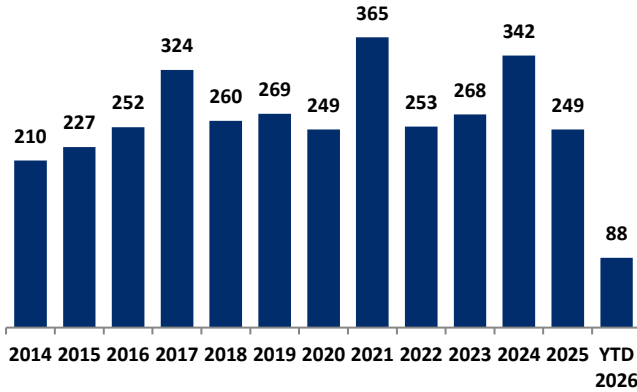


SUGAR



**MERGER & ACQUISITION / FINANCING OVERVIEW**

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



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

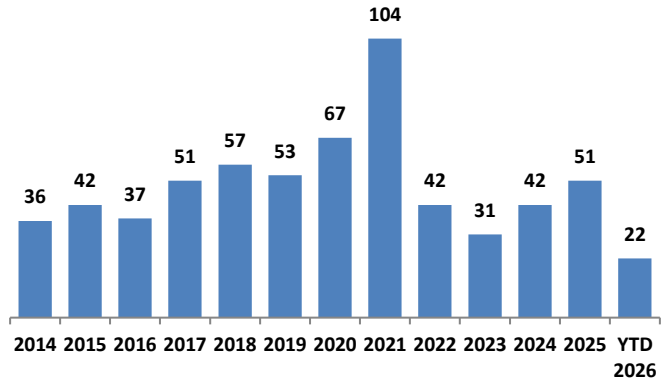
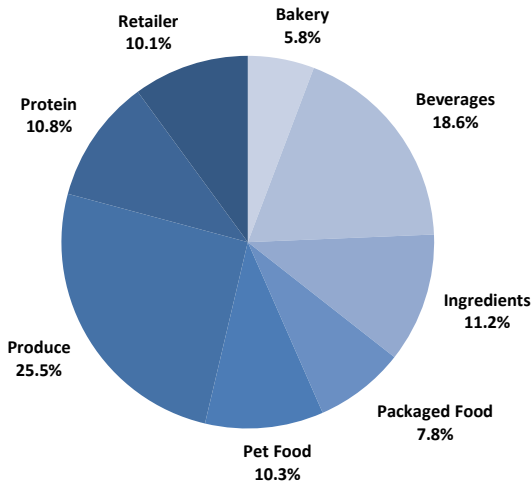


Chart Sources: Capital IQ, PitchBook & Cody Peak research

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



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

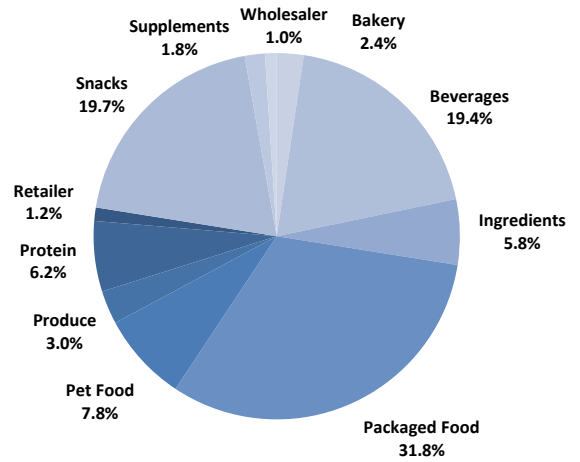
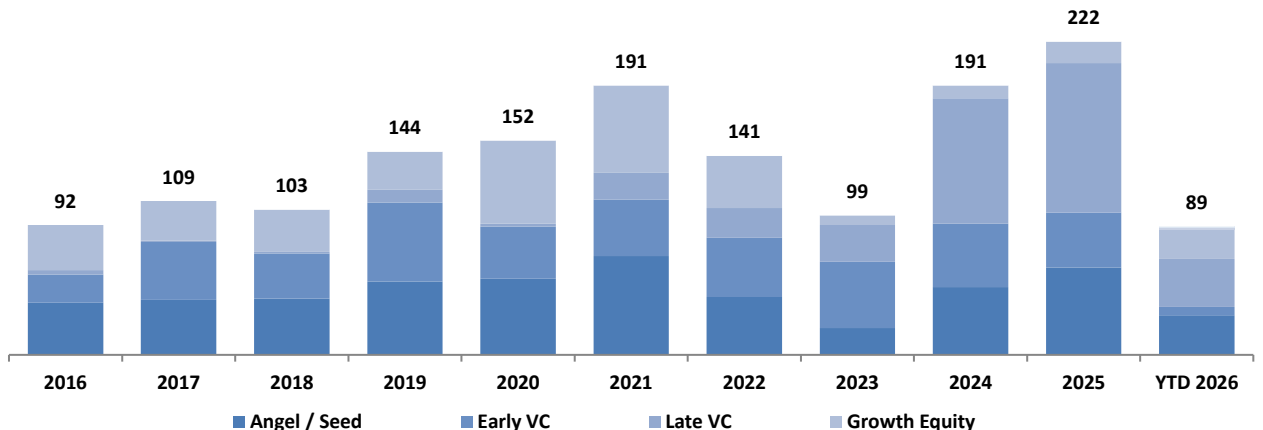


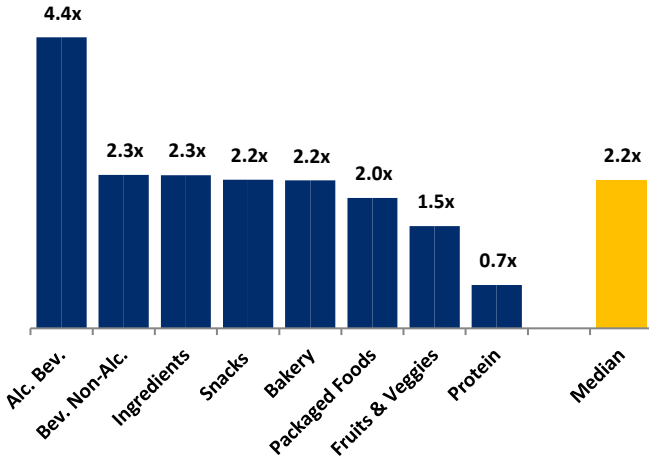
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2026)

**NATURAL FOOD & BEVERAGE VENTURE FINANCE MIX / STAGE**



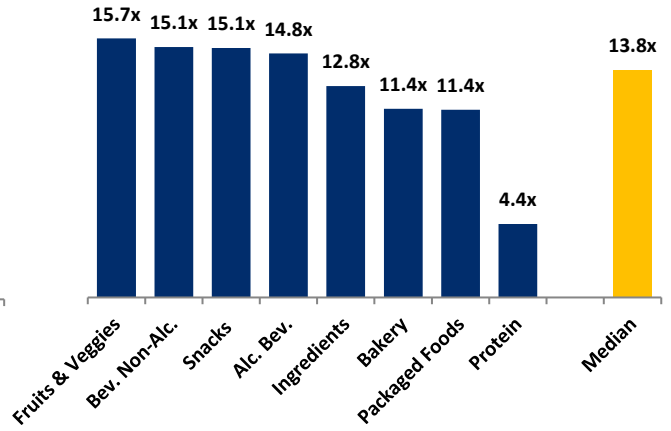
**MERGER & ACQUISITION OVERVIEW**

**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:** My/Mochi Ice Cream  
**Buyer:** Morinaga & Company (TKS: 2201)

My/Mochi, founded in Los Angeles in 1993, is the largest mochi ice cream brand in the U.S., generating approximately \$60.0M in net sales and \$10.0M of adjusted EBITDA in its most recent fiscal year. Morinaga & Company (TKS: 2201), the Japanese confectionery manufacturer behind Hi-Chew, acquired My/Mochi for \$130.0M to enter the \$8.6B U.S. frozen novelty ice cream market at scale and advance its strategy to reposition as a global wellness platform.



**Transaction Value:** \$130.0M  
**TV / Rev:** 2.2x  
**TV / EBITDA:** 13.0x



**Target:** Four Roses Distillery  
**Buyer:** E. & J. Gallo Winery  
**Transaction Value:** \$755.2M  
**TV / Rev:** N/A  
**TV / EBITDA:** N/A

Four Roses Distillery, founded in 1888 in Lawrenceburg, KY, is a Kentucky Straight Bourbon brand known for its two-mashbill, five-yeast production process. Kirin Holdings, which had owned Four Roses since 2002, sold the distillery to E. & J. Gallo Winery, the Modesto, CA-based family-owned wine and spirits producer, for \$755.2M (up to \$775.0M including a \$50.0M earnout). The acquisition expands Gallo's Spirit of Gallo division and builds on its 2022 entry into American whiskey with Horse Soldier Bourbon.

**HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS**



**Target:** Terrasoul Superfoods  
**Buyer:** Laird Superfood (ASE: LSF)

Terrasoul Superfoods, based in Fort Worth, TX, is a vertically integrated superfoods platform offering nuts, seeds, dried fruits, powders, baking ingredients and functional beverage mix-ins across e-commerce, foodservice and retail. Terrasoul generated approximately \$65.8M in net sales in fiscal 2025. Laird Superfood (NYSE American: LSF) acquired Terrasoul for \$48.0M in cash, plus up to \$5.0M earnout.



**Transaction Value:** \$48.0M  
**TV / Rev:** 0.73x  
**TV / EBITDA:** N/A



**Target:** Kombucha Town  
**Buyer:** The Better For You Company

Kombucha Town, a Pacific Northwest-based kombucha brand with a loyal regional following, was acquired out of bankruptcy by The Better For You Company, owner of functional mushroom beverage brand Boom Chaga. The transaction included Kombucha Town's production assets, intellectual property and brand portfolio; financial terms were not disclosed. The company plans to leverage its eastern U.S. distribution footprint to expand beyond the Pacific Northwest, alongside a rebrand and innovation roadmap.



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

**APRIL 2026 - SELECT FOOD & BEVERAGE TRANSACTIONS**

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
04/28/26	Roger Wood Foods	Undisclosed	M&A	Sigma Foods (MEX: SIGMAFA)(Jesus Lobo)	Protein	Producer of processed meat products based in Savannah, Georgia. The company specialises in smoked sausage, smoked meats, biscuit sandwiches, and hot dogs, thereby enabling customers to experience ready-to-consume protein-based offerings.
04/24/26	Hormel Foods (Whole-Bird Turkey Business)	Undisclosed	M&A	Life-science Innovations(Richard Huisinga)	Protein	Producer of whole-bird turkey food products based in Austin, Minnesota.
04/22/26	Brothers International Food	Undisclosed	M&A	SK Capital Partners(Jack Norris)	Ingredients	Distributor of exotic fresh and frozen dried fruits based in Rochester, New York. The company is a value-added importer and distributor of unique and exotic fruit ingredients and sells private-label and co-branded freeze-dried fruit snacks through supermarket, mass, drug, and e-commerce retailers.
04/21/26	Terrasoul Superfoods	\$48.0	M&A	Laird Superfood (ASE: LSF)(Jason Vieth)	Packaged Food	Producer of organic superfood products based in Fort Worth, Texas. The company offers raw, organic nuts, powders, cocoa powder, almonds, cashew nuts, and walnuts.
04/19/26	PHLEX Formulations & Packaging	Undisclosed	M&A	VitaWorks	Ingredients	Provider of contract manufacturing services intended to serve the nutraceutical and supplement markets. The company offers a range of services, including custom supplement formulation & flavor lab, comprehensive contract manufacturing, product filling & packaging, and nutraceutical private labeling.
04/08/26	Mejicano Foods	Undisclosed	M&A	Ares Capital Corporation BDC (NAS: ARCC), C.H. Guenther & Son(Rod Hepponstall), Pritzker Private Capital(Phillip Iler)	Bakery	Manufacturer of wheat and corn tortillas intended to serve retail and foodservice markets. The company produces a wide range of tortilla varieties and sizes, including regular, whole wheat, flavored and specialty formats that are vegan and Kosher certified, thereby supporting everyday meal use by providing tortillas.
04/06/26	KombuchaTown	Undisclosed	M&A	The Better For You Company	Non-alc. Bev.	Producer of fermented tea beverages intended to create energy drinks. The company's product includes drinks from diverse flavors such as cascade hops, blueberry white, lavender, and grapefruit, which come in cans that are environmentally friendly, enabling consumers to have beverages that are sourced from sustainable materials and support their immune system.
04/02/26	Four Roses Distillery	\$755.2	M&A	E. & J. Gallo Winery	Alc. Bev.	Producer of bourbons handcrafted beverage based in Lawrenceburg, Kentucky. The company offers four signature bourbons such as small batch, select bourbons, single barrel and roses bourbon.
04/01/26	Mochi Ice Cream	\$130.0	M&A	Morinaga & Company (TKS: 2201)(Shinya Mori)	Packaged Food	Producer of specialty frozen desserts based in Los Angeles, California. The company specializes in Japanese frozen desserts, pastries, ice-creams and other confectionery products through both regional and national grocery chains and independent stores, enabling consumers to have their desired ice cream products at affordable prices.
04/01/26	Mumm Napa	Undisclosed	M&A	Trincherio Family Estates(Bob Torkelson)	Alc. Bev.	Producer of sparkling wines intended to serve adult wine consumers. The company specializes in producing sparkling wines crafted using traditional winemaking methods, thereby providing customers with wines designed for celebration and enjoyment.

Sources: PitchBook / Cody Peak M&A database

This report is for information purposes only and is not intended as an offer or solicitation with respect to any purchase or sale of any security. Cody Peak Advisors, LLC gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this publication. The opinions presented herein reflect the current judgment of the authors and are subject to change. Cody Peak Advisors, LLC makes no warranties, expressed or implied, regarding the accuracy of this information or the subjective opinions expressed by the authors. Cody Peak Advisors, LLC, its officers, directors and partners may at any time have positions in the securities of the companies discussed herein.