



PEAKSTONE



**Food & Beverage Industry
M&A and Valuation Insights**

February 2025

www.peakstone.com

Overview

PEAKSTONE

2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered

\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

 The Science of Fresh Ideas.  INVESTMENT PARTNERS M&A Advisor PEAKSTONE	FoodPharma  CAPITAL M&A Advisor PEAKSTONE	 BAKERY, Simplified.  FAMILY MARKET M&A Advisor PEAKSTONE	 Mitsubishi Corporation TH FOODS M&A Advisor PEAKSTONE	<i>Gourmet Gift Concepts LLC</i>  EST. 1982  M&A Advisor PEAKSTONE	  Marquette Capital Partners M&A Advisor PEAKSTONE
 EST. 1998 ARTISAN BREADS  CORP. M&A Advisor PEAKSTONE	 FAMOUS PHILADELPHIA & MORE  M&A Advisor PEAKSTONE	CLEARBROOK FARMS  M&A Advisor PEAKSTONE	 A K O Y A  CAPITAL PARTNERS  CAPITAL M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 saco foods inc. Private Investment Group M&A Advisor PEAKSTONE

Contact Information



Alex Fridman – Managing Partner

(312) 346-7303

afridman@peakstone.com



Stephen Sleight – Managing Partner

(312) 346-7318

ssleight@peakstone.com



Jeff Temple – Managing Partner

(312) 346-7301

jtemple@peakstone.com



Michael Dobin – Associate

(847) 609-9492

mdobin@peakstone.com



Connor Ryan – Associate

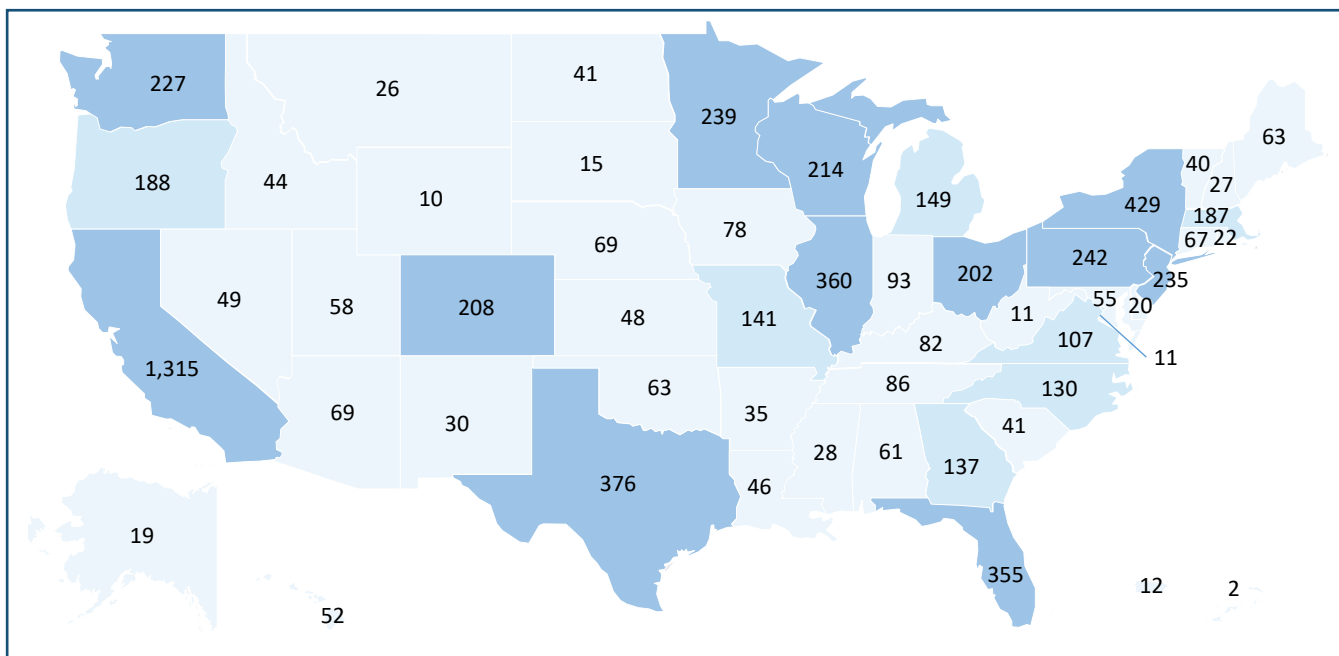
(630) 363-2601

cryan@peakstone.com

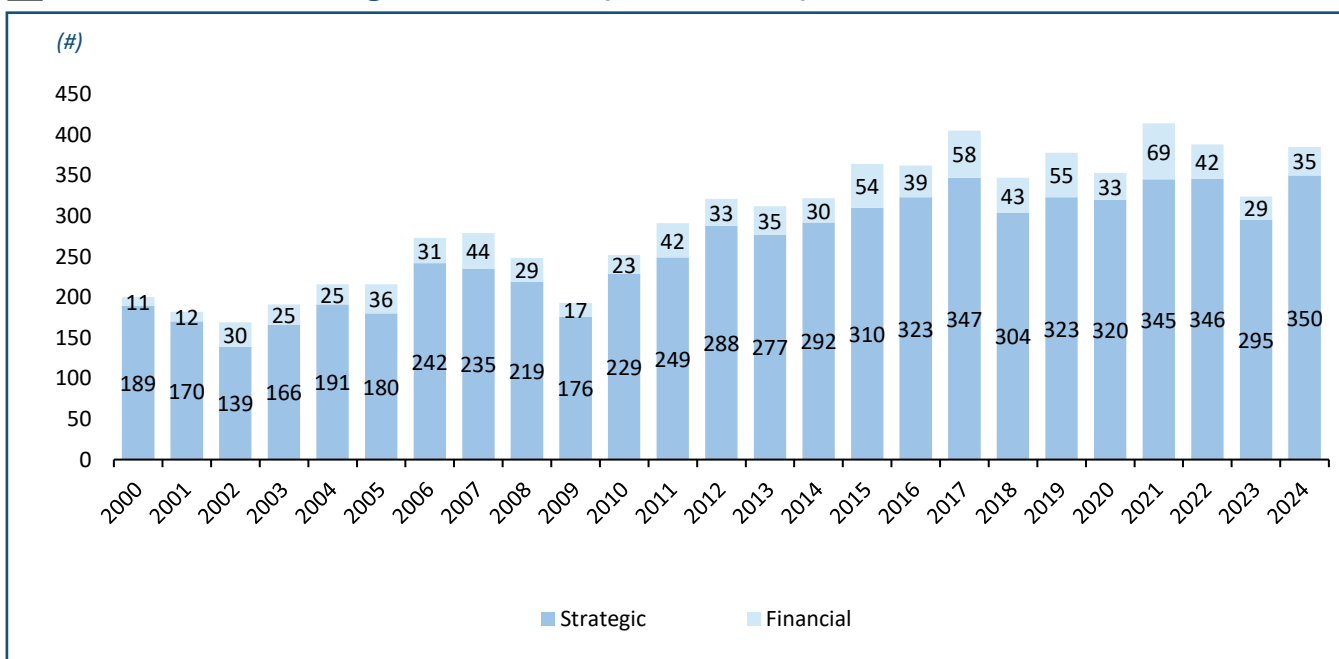
U.S. M&A Activity

PEAKSTONE

Food & Beverage M&A Count Across the U.S. (2000 – 2024)



U.S. Food & Beverage M&A Count (2000 – 2024)

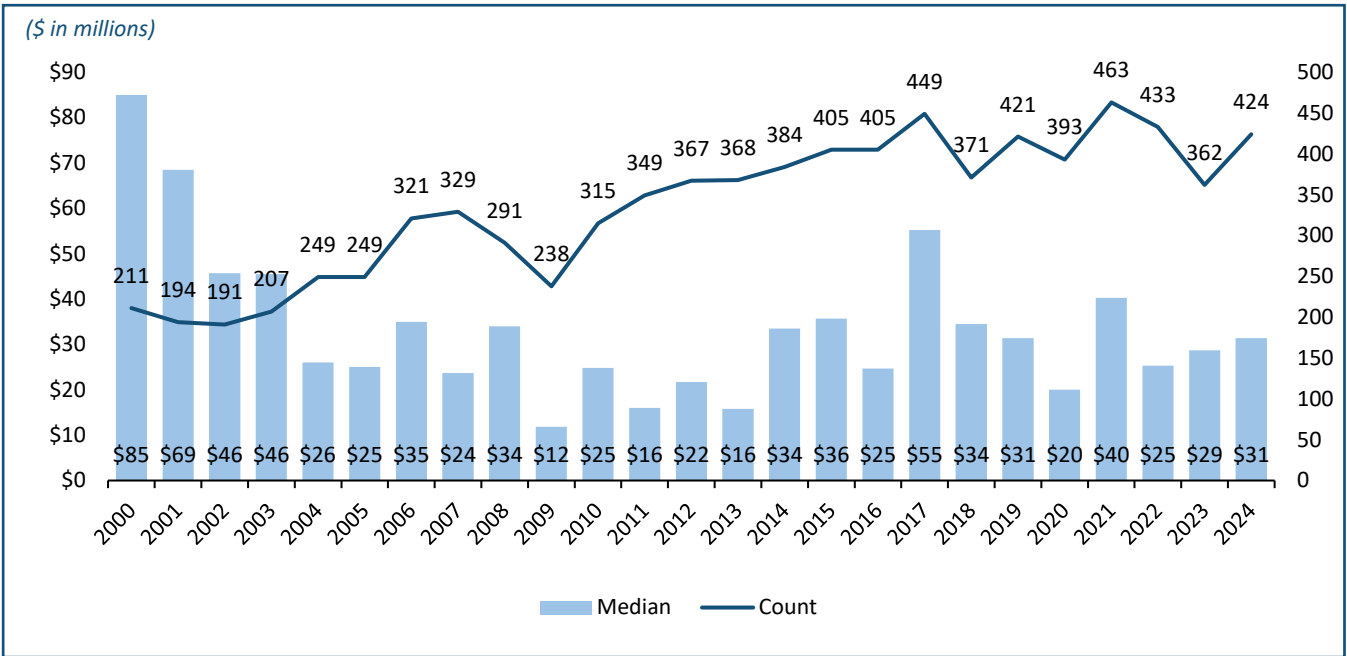


Source: Capital IQ
 Note: As of December 31, 2024

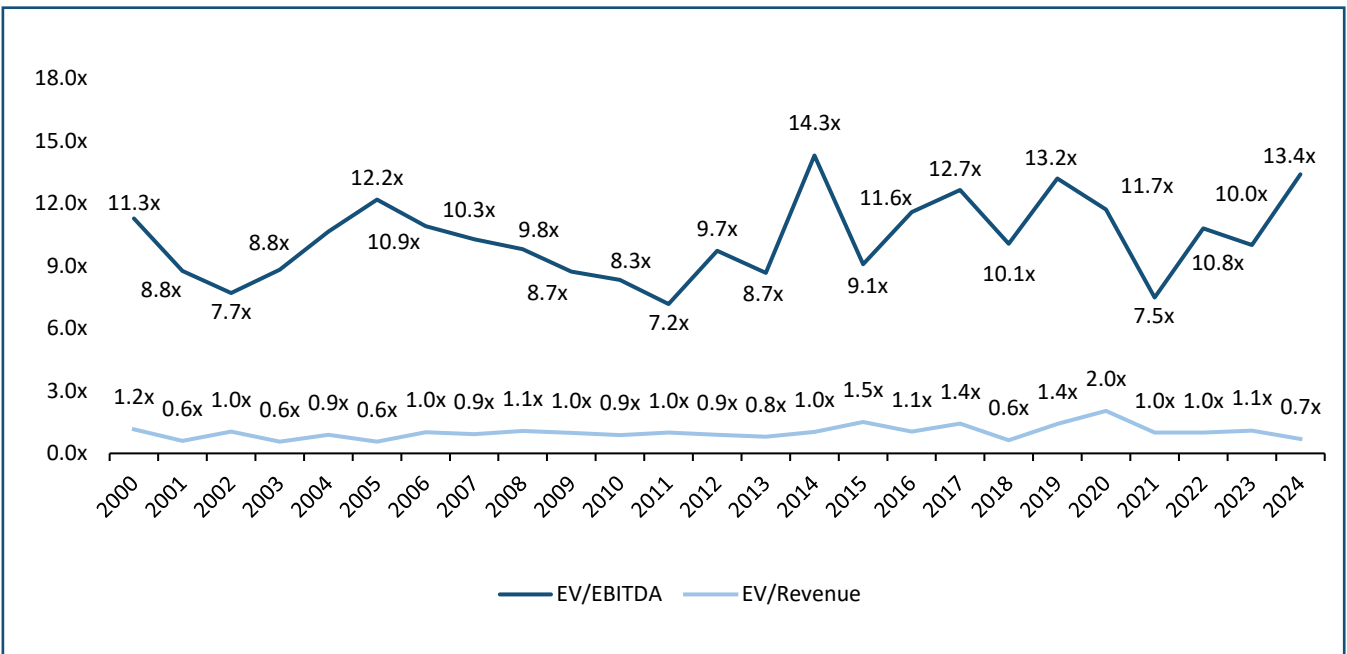
Transaction Analysis

PEAKSTONE

Median Transaction Value (2000 – 2024)



Median EV Multiples (2000 – 2024)



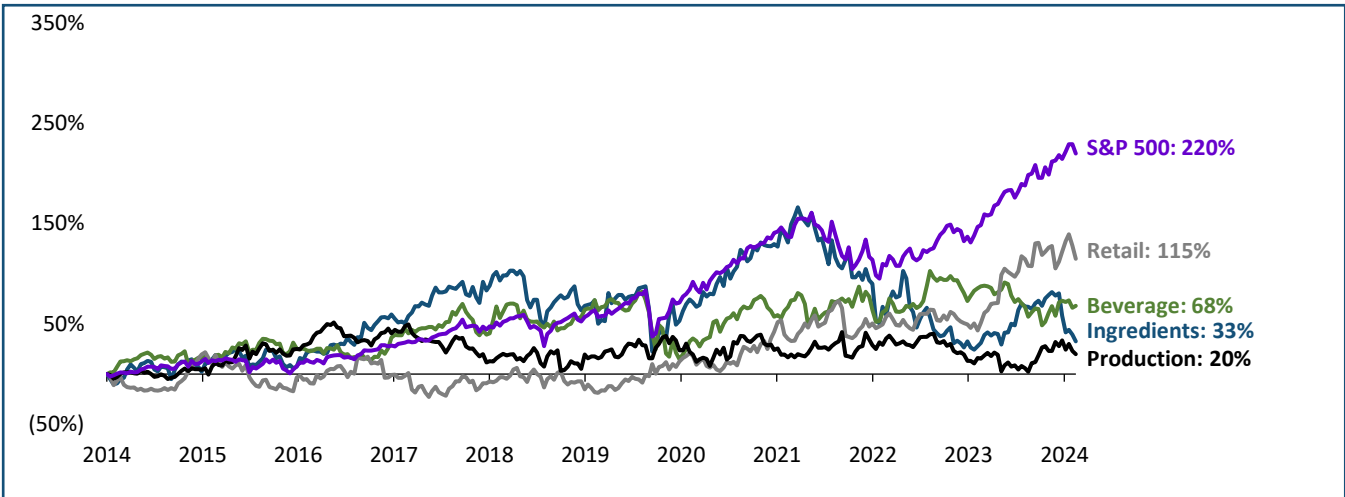
Source: Capital IQ

Note: 2022 and 2023 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of December 31, 2024

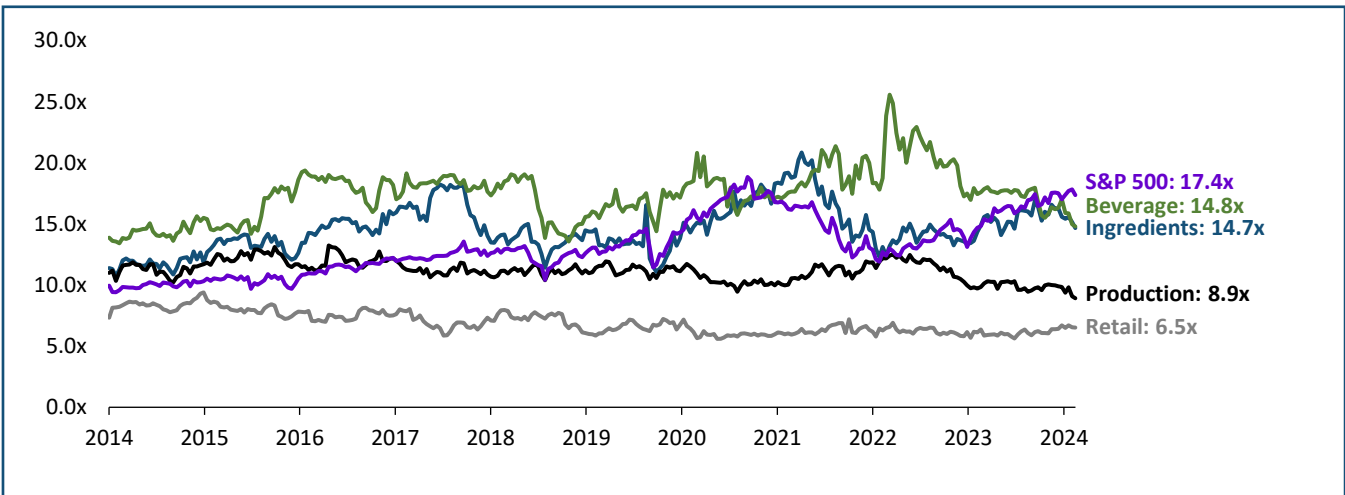
Trading Analysis

PEAKSTONE

Relative Stock Performance (2014 – 2024)



EV/EBITDA Trend (2014 – 2024)



Key

- Peakstone Food Ingredients Index ("Ingredients")
- Peakstone Beverage Products Index ("Beverage")
- Peakstone Food Retail Index ("Retail")

- Peakstone Food Production Index ("Production")
- S&P 500

Peakstone Food Ingredient Index: DD, IFF, CE, BCPC, SXT

Peakstone Beverage Products Index: KO, PEP, MNST, STZ, BF.B, TAP, FIZZ, FARM, LWAY

Peakstone Food Retail Index: WMT, COST, DG, KR, ACI, SFM, WMK, IMKT.A, SPTN, VLGE.A, NGVC

Peakstone Beverage Products Index: MDLZ, KHC, GIS, TSN, HSY, HRL, MKC, K, CAG, SJM, CPB, PPC, POST, FLO, HAIN, JJSF, THS, UTZ, FDP

Source: Capital IQ

Note: As of December 31, 2024

Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Go Fast Sports & Beverage Company	Labor Smart	\$1	Go Fast Sports & Beverage Company manufactures and sells energy drinks	Labor Smart acquired Go Fast Sports & Beverage Company from Illumination Brands for \$1 million on December 27, 2024
Dec-2024	Arcadia Biosciences	Roosevelt Resources	\$33	Arcadia Biosciences produces and markets plant-based food and beverage products	Roosevelt Resources entered into a definitive agreement acquire Arcadia Biosciences for \$33 million in a reverse merger transaction on December 4, 2024
Nov-2024	Sabra Dipping	PepsiCo	\$241	Sabra Dipping produces and distributes hummus, guacamole, Greek yogurt dips, salsas, and vegetarian sides	PepsiCo entered into agreement to acquire remaining 50% stake in Sabra Dipping from S.E USA for approximately \$241 million on November 21, 2024
Nov-2024	Whitebridge Pet Brands (Pet Feeding and Treats Business)	General Mills	\$1,450	Whitebridge Pet Brands produces pet treats	General Mills agreed to acquire North American Premium Cat feeding and Pet Treating Business of Whitebridge Pet Brands in a transaction valued at approximately \$1.5 billion on November 13, 2024
Nov-2024	Noosa Yoghurt	Lakeview Farms	\$200	Noosa Yoghurt produces yoghurt	Lakeview Farms entered into a definitive agreement to acquire Noosa Yoghurt from Campbell Soup Company for \$200 million on November 12, 2024
Nov-2024	ZOA Energy	Molson Coors Beverage Company	\$53	ZOA Energy manufactures energy drinks	Molson Coors Beverage Company acquired an additional 11% stake in ZOA Energy for \$53 million on November 7, 2024
Oct-2024	The Duckhorn Portfolio	Butterfly Equity	\$1,985	The Duckhorn Portfolio produces and sells wines	Butterfly Equity agreed to acquire The Duckhorn Portfolio for \$1.9 billion on October 7, 2024
Oct-2024	The Watkins Company	Cannae Holdings; KDSA Investment Partners	\$80	The Watkins Company provides flavoring products that include spices, seasonings, and extracts	Cannae Holdings and KDSA Investment Partners entered into an agreement to acquire 52.8% stake in The Watkins Company from Mark Jacobs for \$80 million on October 7, 2024
Oct-2024	Garza Food Ventures	PepsiCo	\$1,200	Garza Food Ventures doing business as Siete Foods, produces grain-free tortillas and tortilla chips that are paleo, gluten-free, and preservative-free	PepsiCo entered into an agreement to acquire Garza Food Ventures from Garza family for \$1.2 billion on October 1, 2024

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

Securities offered through Peakstone Securities, LLC member [FINRA](#)/[SIPC](#). All investments involve inherent market risks, including the potential loss of principal. Past performance is not indicative of future results. The information contained in this document is for informational purposes only and does not constitute a recommendation, solicitation, or specific investment advice. Any securities or companies mentioned are provided solely for illustrative purposes and should not be interpreted as endorsements or recommendations to buy, sell, or hold any particular investment. Investment decisions should be made independently, taking into consideration an individual's financial objectives, risk tolerance, and unique circumstances. Peakstone Securities, LLC does not guarantee the accuracy or completeness of the information provided herein.