

The background of the slide features a row of glass bottles filled with a red, carbonated beverage, with bubbles visible inside. In the foreground, several slices of citrus fruit, including grapefruit and orange, are arranged on a surface. A dark blue diagonal graphic element is positioned in the upper right corner, partially overlapping the bottles and the text.

PEAKSTONE

Food & Beverage Industry M&A and Valuation Insights

July 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

80 ACRES FARMS

Kalera

M&A Advisor
PEAKSTONE

DELI STAR
The Science of Fresh Ideas

PROTERRA
INVESTMENT PARTNERS

M&A Advisor
PEAKSTONE

FoodPharma

NEW HARBOR
CAPITAL

M&A Advisor
PEAKSTONE

Prairie City
BAKERY, Simplified™

McKee
A FARMER MARKET

M&A Advisor
PEAKSTONE

TH FISH

Mitsubishi
Corporation
TH FOODS

M&A Advisor
PEAKSTONE

Gourmet Gift Concepts LLC

HICKORY FARMS
EST. 1951

modjule

M&A Advisor
PEAKSTONE

MARKET
FRESH
PRODUCE

C3 CAPITAL
Marquette
Capital
Partners

M&A Advisor
PEAKSTONE

LABRIOLA
ARTISAN DESSERTS
J&J SNACK FOODS
CORP.

M&A Advisor
PEAKSTONE

Pepperjax Grill
FAMOUS PHILLIES & MORE

TA ASSOCIATES

M&A Advisor
PEAKSTONE

CLEARBROOK FARMS

GLENCOE

M&A Advisor
PEAKSTONE

food
evolution
A K O Y A

BALANCE POINT
CAPITAL PARTNERS
PLEXUS
CAPITAL

M&A Advisor
PEAKSTONE

artizone

Peapod

M&A Advisor
PEAKSTONE

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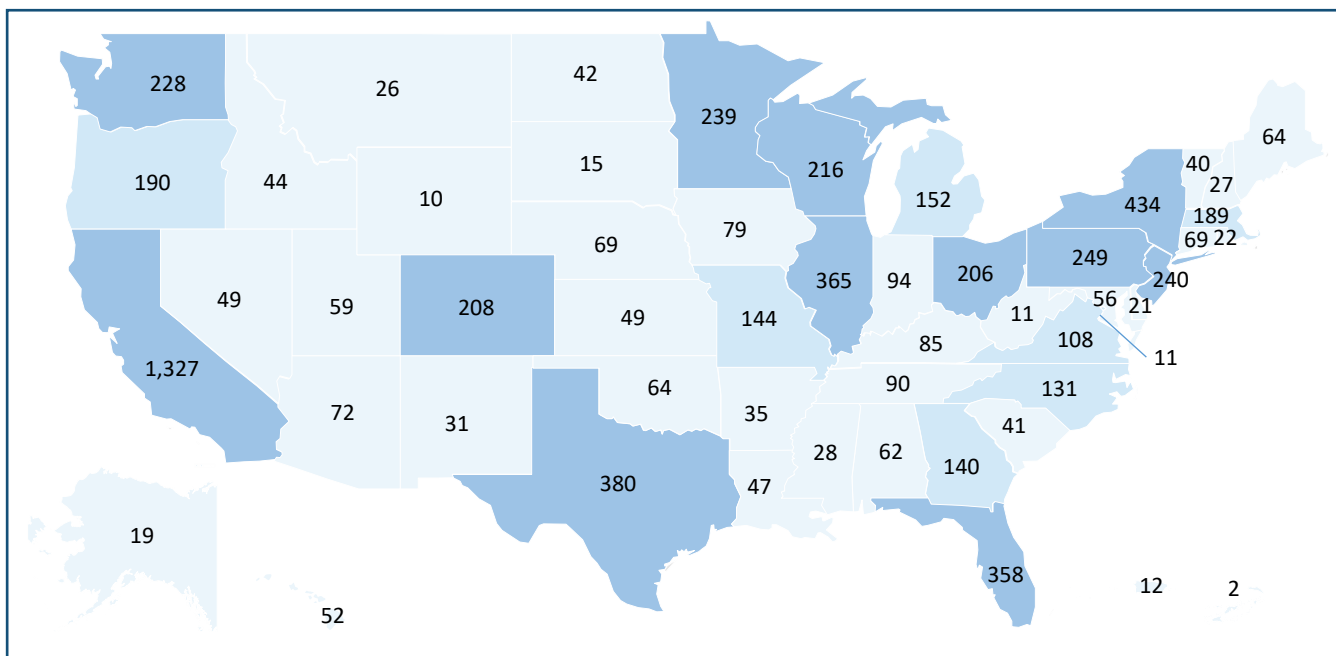
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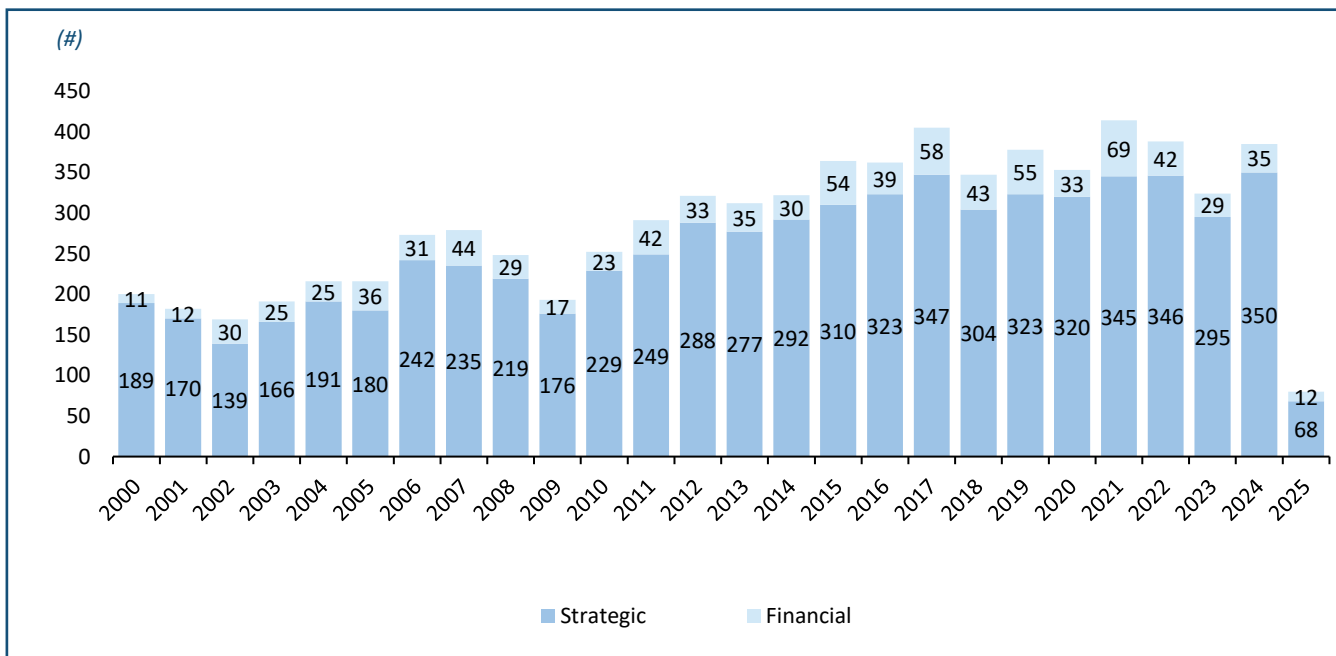
U.S. M&A Activity

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Food & Beverage M&A Count Across the U.S. (2000 – Mar 2025)



U.S. Food & Beverage M&A Count (2000 – Mar 2025)



Source: Capital IQ

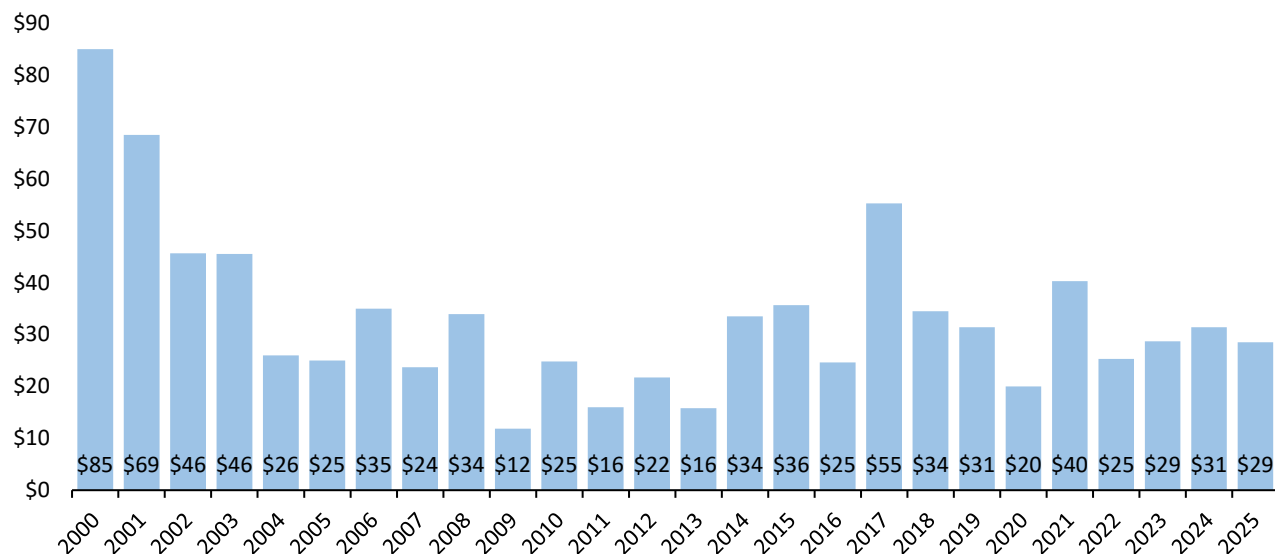
Note: As of March 31, 2025

Transaction Analysis

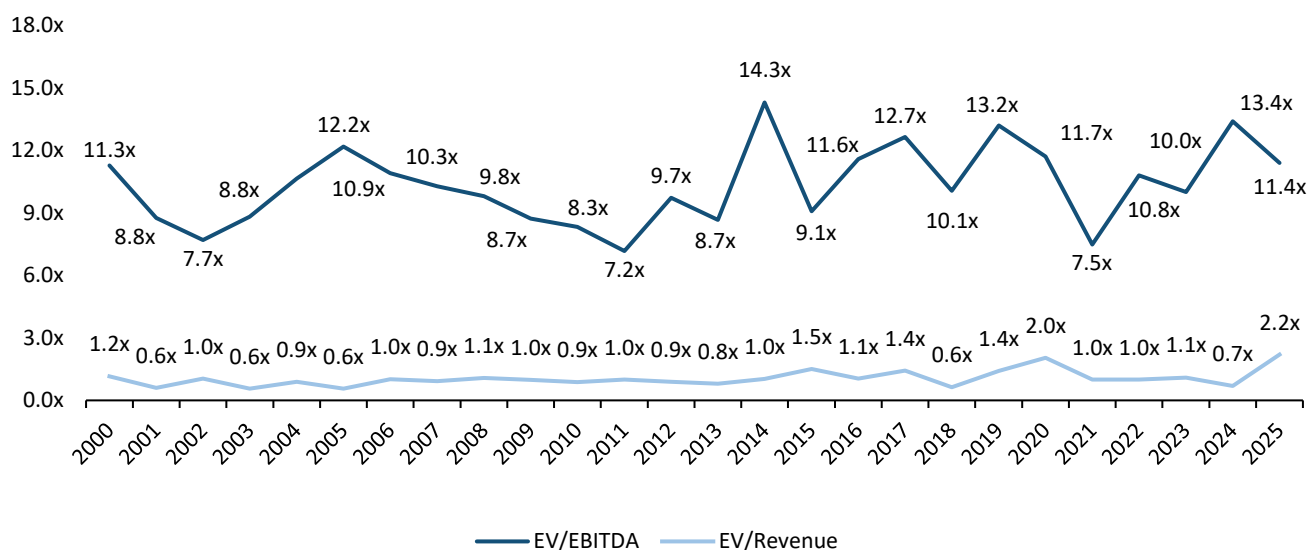
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Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



Median EV Multiples (2000 – Mar 2025)



Source: Capital IQ

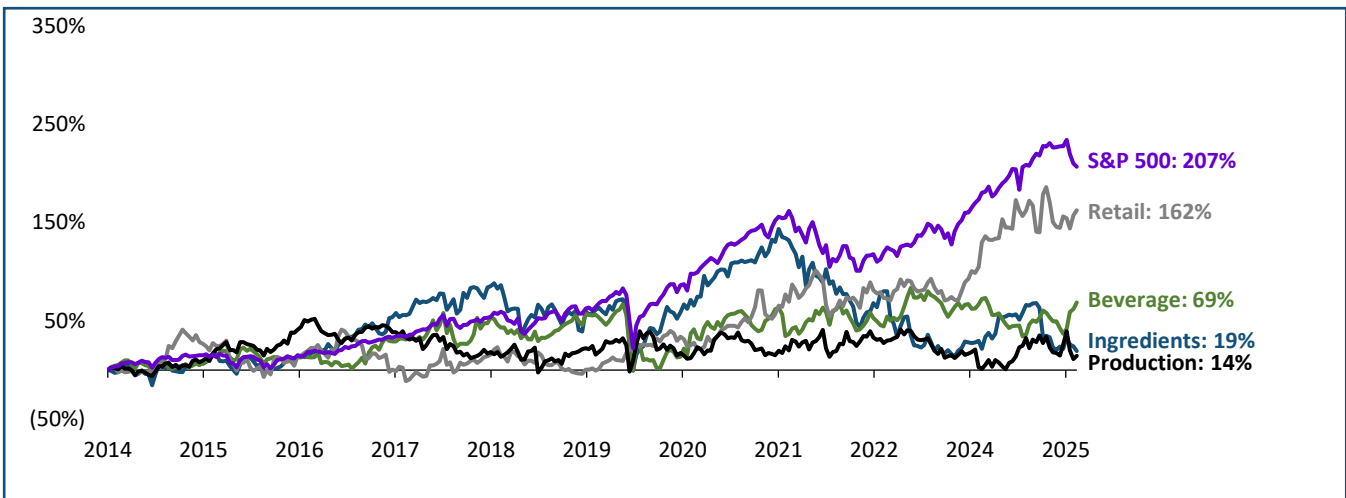
Note: 2022, 2023 and 2025 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers;

As of March 31, 2025

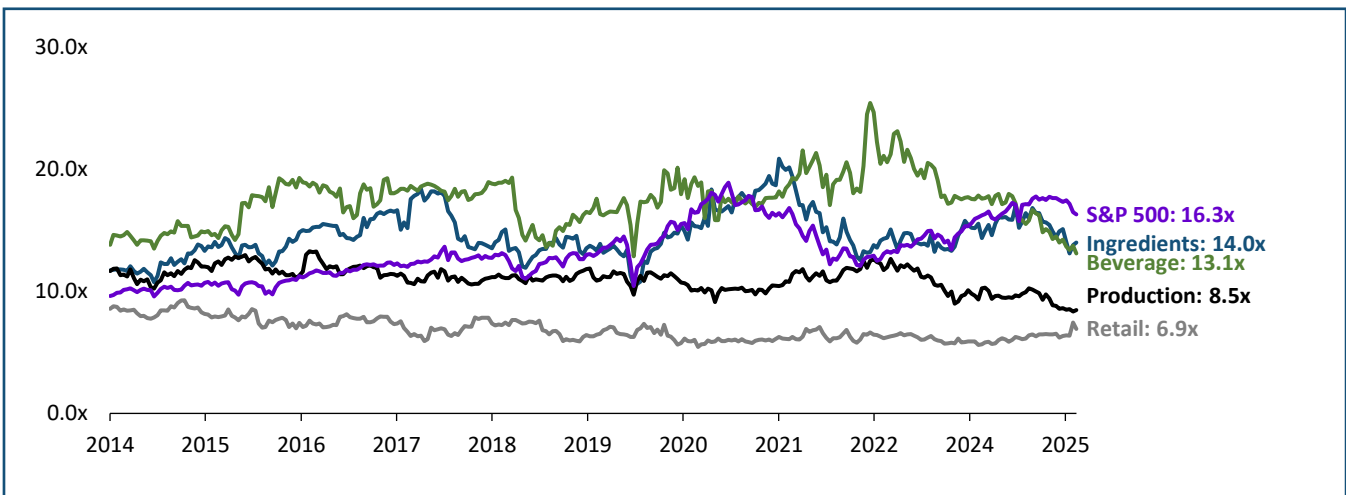
Trading Analysis

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Relative Stock Performance (2014 – Mar 2025)



EV/EBITDA Trend (2014 – Mar 2025)



Key

— Peakstone Food Ingredients Index ("Ingredients")	— Peakstone Food Production Index ("Production")
— Peakstone Beverage Products Index ("Beverage")	— S&P 500
— Peakstone Food Retail Index ("Retail")	

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 March 31, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2025	Amara Organic Foods	Undisclosed Buyer	\$1	Amara Organic Foods manufactures baby food products	An undisclosed buyer acquired 51% stake in PataFoods from Eat Well Investment Group for \$1 million on March 28, 2025
Mar-2025	Hillandale Farms of Pa	Global Eggs	\$1,100	Hillandale Farms of Pa engages in the production and distribution of shell eggs and related products	Global Eggs agreed to acquire Hillandale Farms of Pa from Bethel family for \$1.1 billion on March 27, 2025
Mar-2025	VNGR Beverage	PepsiCo	\$1,950	VNGR Beverage doing business as Poppi, produces and sells fruit juice infused with apple cider vinegar	PepsiCo entered into a definitive agreement to acquire VNGR Beverage from CAVU Consumer Partners and others for \$1.9 billion on March 16, 2025
Mar-2025	Denmark Sausage	Premium Brands Holdings Corporation	\$21	Denmark Sausage manufactures fresh sausage and marinated meat products	Premium Brands Holdings Corporation acquired Denmark Sausage for \$21 million on March 7, 2025
Feb-2025	Urban Chestnut Brewing Company	Keg Holdings	\$3	Urban Chestnut Brewing Company produces and distributes craft beer	Keg Holdings acquired Urban Chestnut Brewing Company for \$3 million on February 12, 2025
Feb-2025	Jake's	US Foods Holding	\$92	Jake's provides foodservice distribution and restaurant supply services	US Foods Holding acquired Jake's from a family owner for \$92 million on February 5, 2025
Jan-2025	Simple Mills	Flowers Foods	\$799	Simple Mills produces and sells almond flour baking mixes	Flowers Foods entered into a definitive agreement to acquire Simple Mills from Katlin Smith, Simple Mills Management, Vestar Capital Partners and other Initial Angel Investors for approximately \$799 million on January 7, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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