



PEAKSTONE



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

July 2025

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# Overview

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<b>2008</b> <i>Year Founded</i>	<b>500+</b> <i>Transactions by Peakstone MDs</i>	<b>\$200+ Billion</b> <i>Capital Raised by Peakstone MDs</i>	<b>25+ Years</b> <i>Average Years of Peakstone MD Experience</i>
<b>40+</b> <i>Investment Banking Professionals</i>	<b>18+</b> <i>Industries Covered</i>	<b>\$10 - \$500 Million</b> <i>Client Revenue Profile</i>	<b>30+ Countries</b> <i>Global Reach</i>

## Selected Transactions

 <b>Kalera</b> M&A Advisor PEAKSTONE	 <b>PROTERRA</b> INVESTMENT PARTNERS M&A Advisor PEAKSTONE	<b>FoodPharma</b>  M&A Advisor PEAKSTONE	 <b>McKee</b> M&A Advisor PEAKSTONE	 Mitsubishi Corporation <b>TH FOODS</b> M&A Advisor PEAKSTONE	<i>Gourmet Gift Concepts LLC</i>  <b>modjule</b> M&A Advisor PEAKSTONE
 <b>C3 CAPITAL</b> Marquette Capital Partners M&A Advisor PEAKSTONE	 <b>J&amp;J SNACK FOODS</b> M&A Advisor PEAKSTONE	 <b>TA ASSOCIATES</b> M&A Advisor PEAKSTONE	 <b>GLENCOE</b> M&A Advisor PEAKSTONE	 <b>A K O Y A</b> BALANCE POINT CAPITAL PARTNERS <b>PLEXUS CAPITAL</b> M&A Advisor PEAKSTONE	 <b>Peapod</b> M&A Advisor PEAKSTONE

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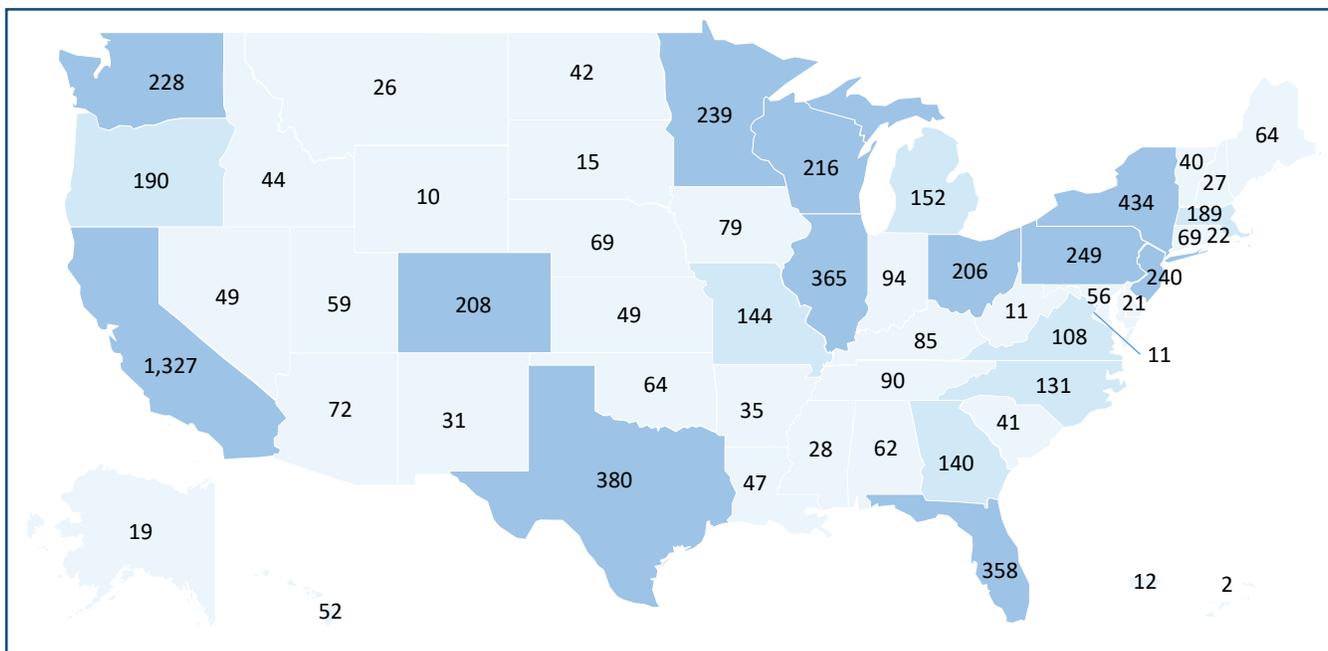


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# U.S. M&A Activity

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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)



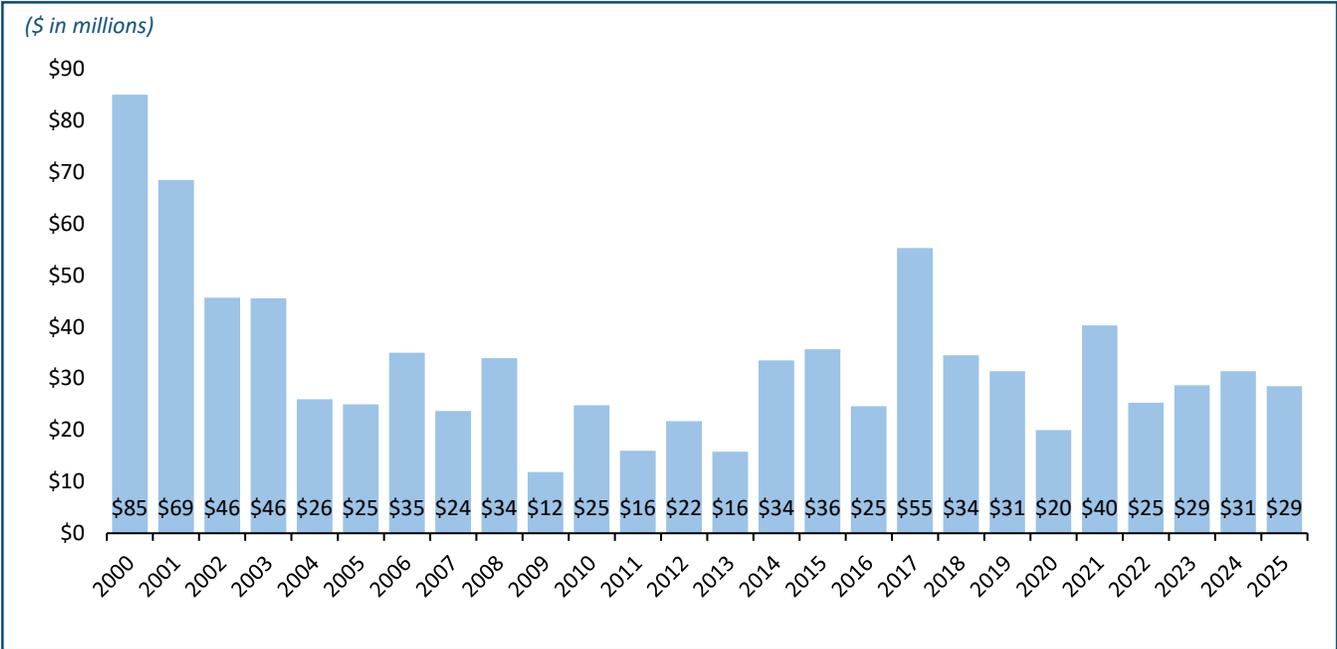
Source: Capital IQ

Note: As of March 31, 2025

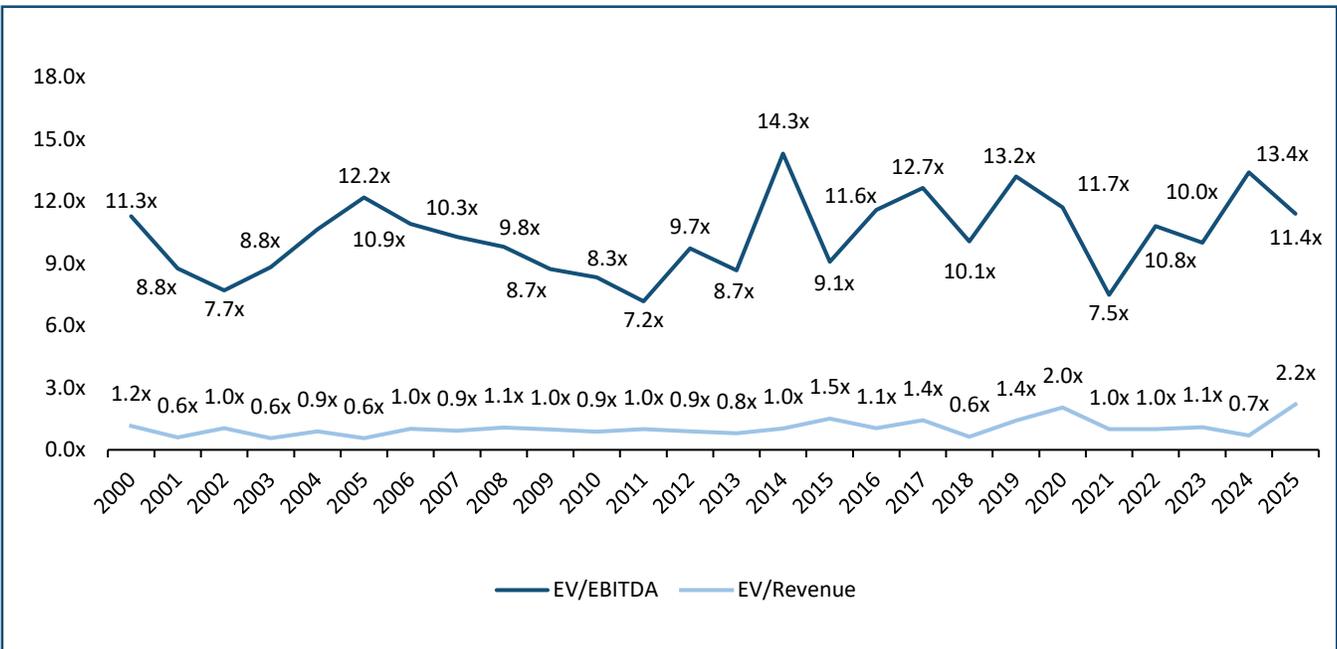
# Transaction Analysis

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## Median Transaction Value (2000 – Mar 2025)



## Median EV Multiples (2000 – Mar 2025)



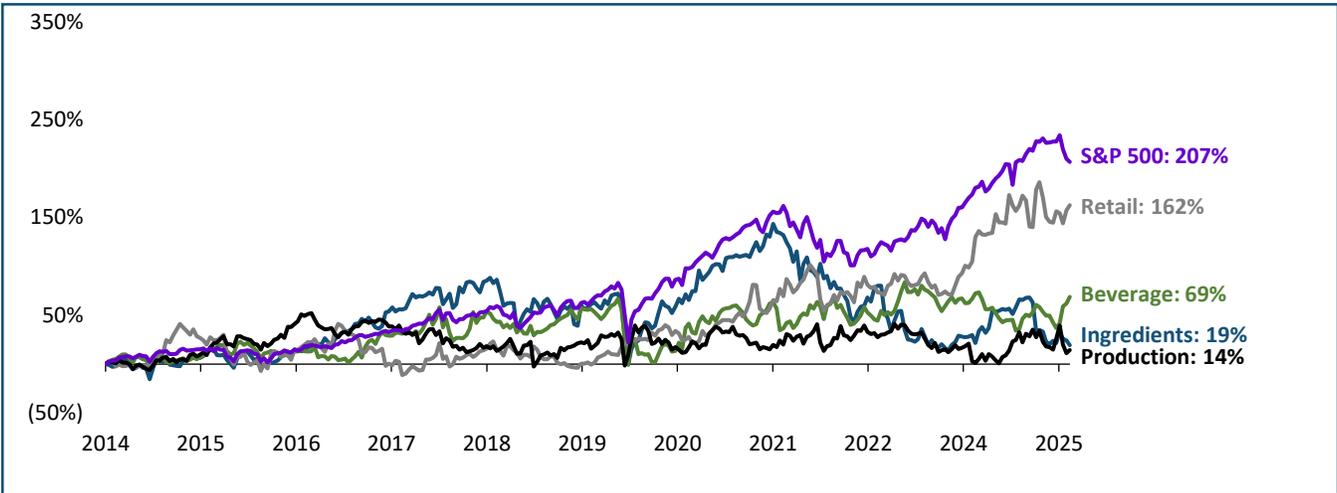
Source: Capital IQ

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

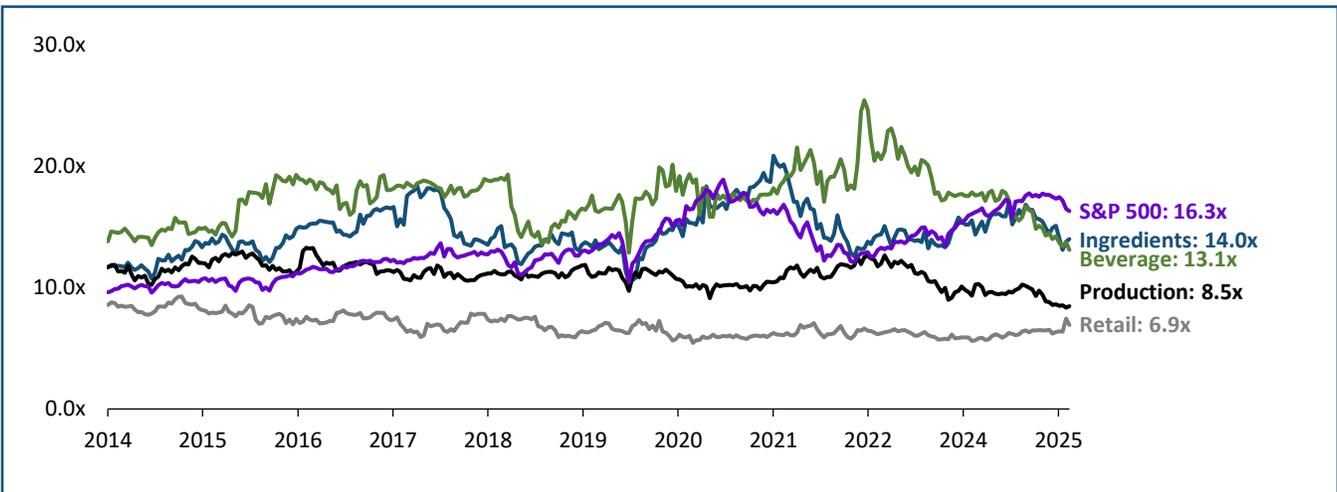
# Trading Analysis

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## Relative Stock Performance (2014 – Mar 2025)



## EV/EBITDA Trend (2014 – Mar 2025)



## Key

— Peakstone Food Ingredients Index (“Ingredients”)  
— Peakstone 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 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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