



PEAKSTONE

# Food & Beverage Industry M&A and Valuation Insights

October 2025

[www.peakstone.com](http://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

 <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	Gourmet Gift Concepts LLC  <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>Pepperjax Grill</b>  M&A Advisor PEAKSTONE	<b>CLEARBROOK FARMS</b>  M&A Advisor PEAKSTONE	<b>food evolution</b> <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

## Contact Information



**Alex Fridman – Managing Partner**

(312) 346-7303

[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleight – Managing Partner**

(312) 346-7318

[ssleight@peakstone.com](mailto:ssleight@peakstone.com)



**Jeff Temple – Managing Partner**

(312) 346-7301

[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Noah Moderwell – Associate**

(312) 543-9792

[nmoderwell@peakstone.com](mailto:nmoderwell@peakstone.com)



**Grayson Knox – Analyst**

(262) 754-2710

[gknox@peakstone.com](mailto:gknox@peakstone.com)



**Samara Michael – Analyst**

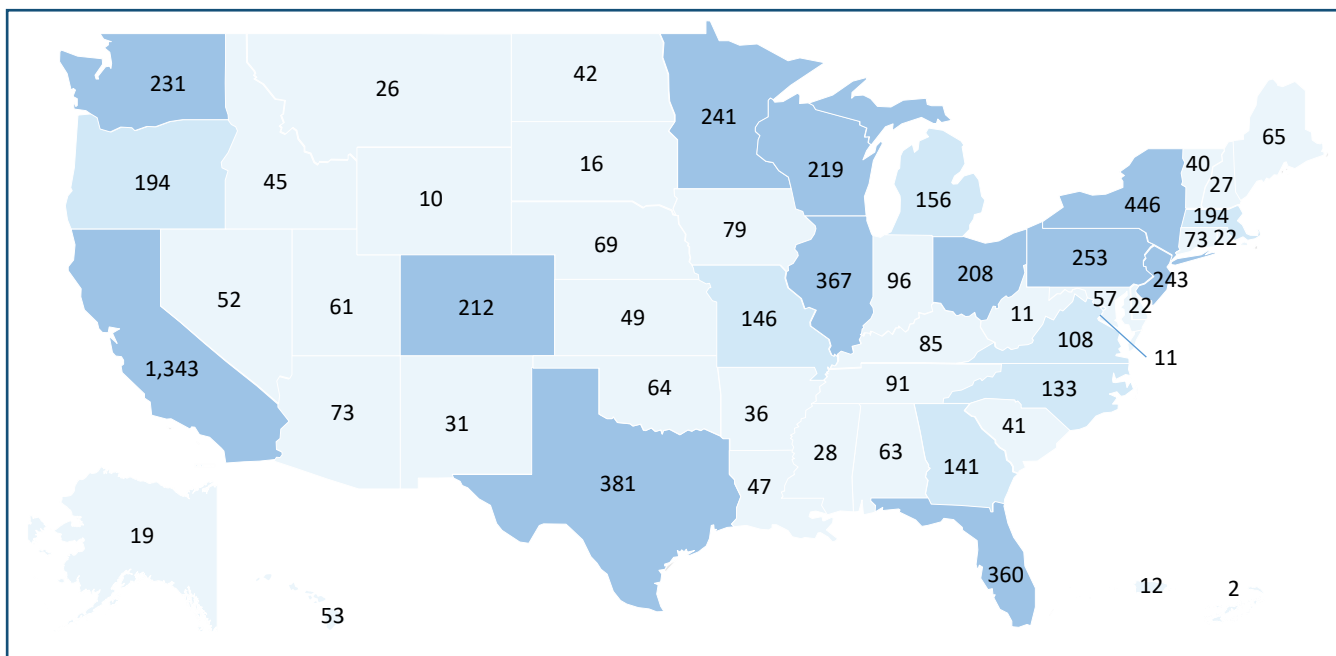
(847) 902-9463

[smichael@peakstone.com](mailto:smichael@peakstone.com)

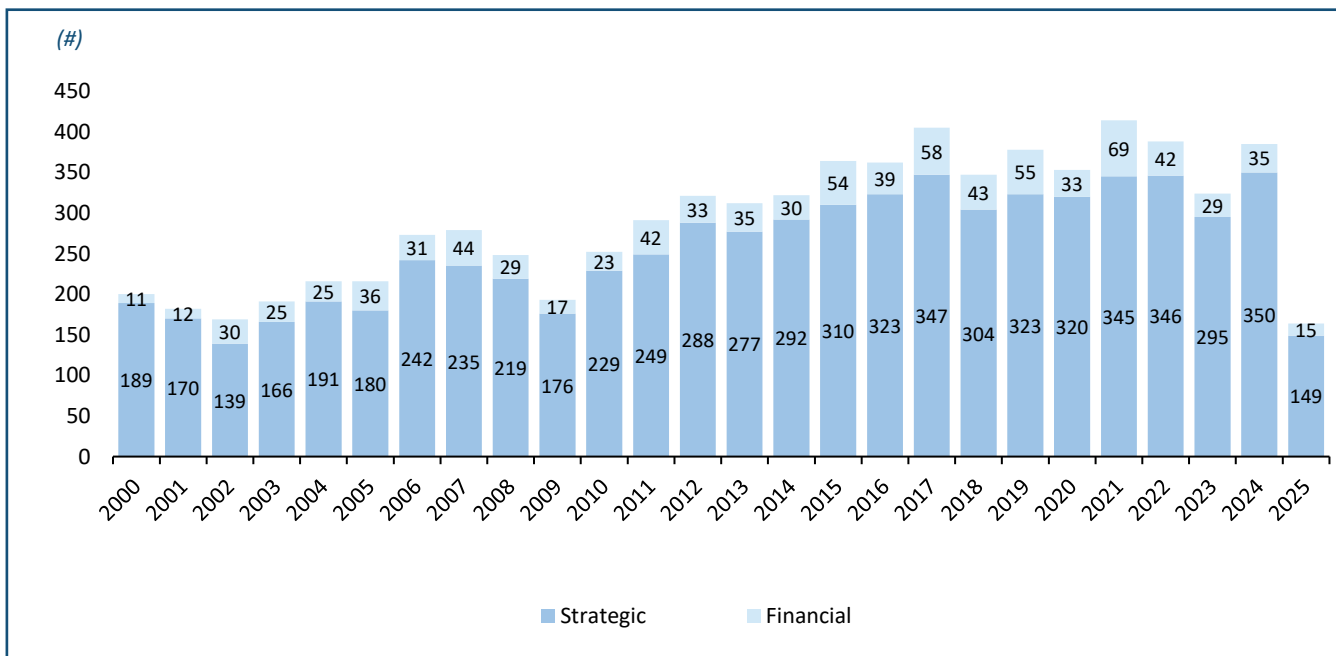
# U.S. M&A Activity

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



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



Source: Capital IQ

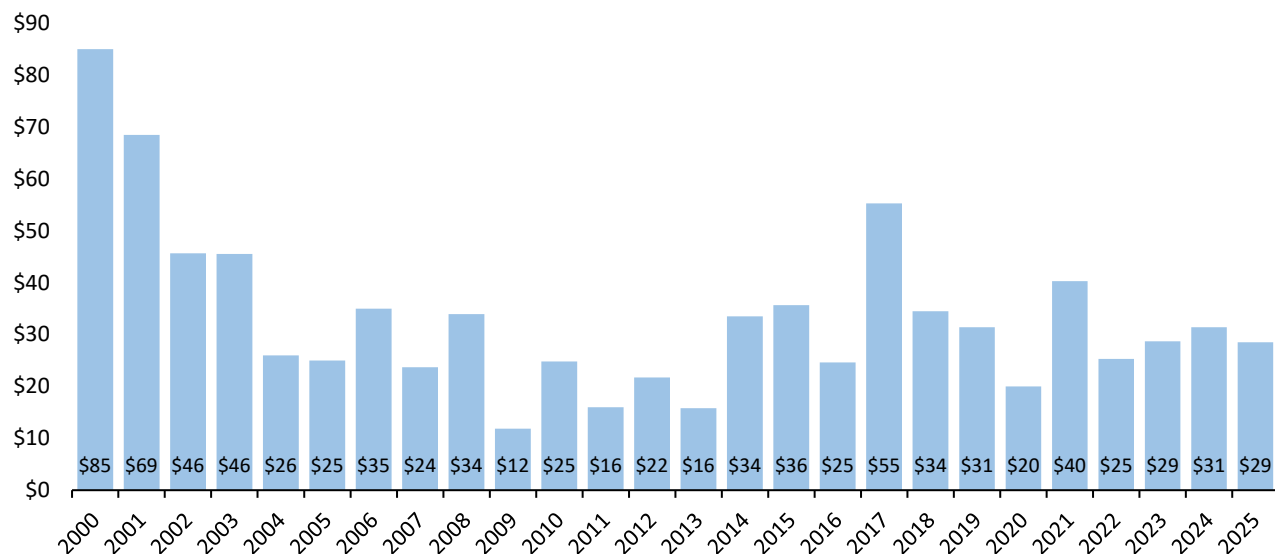
Note: As of June 30, 2025

# Transaction Analysis

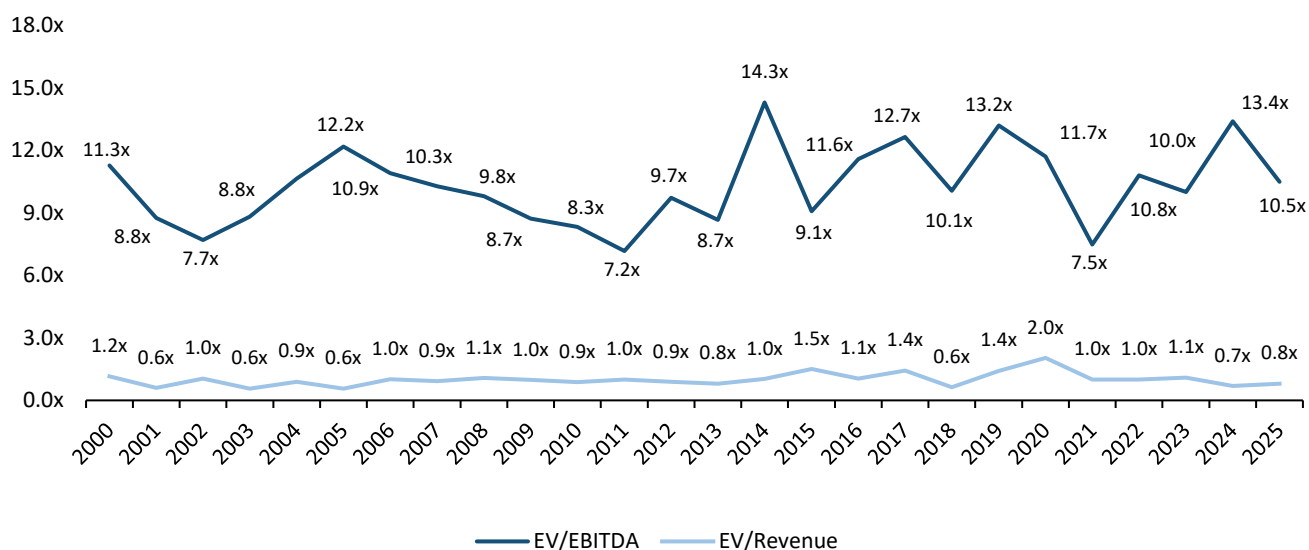
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## Median Transaction Value (2000 – Jun 2025)

(\$ in millions)



## Median EV Multiples (2000 – Jun 2025)



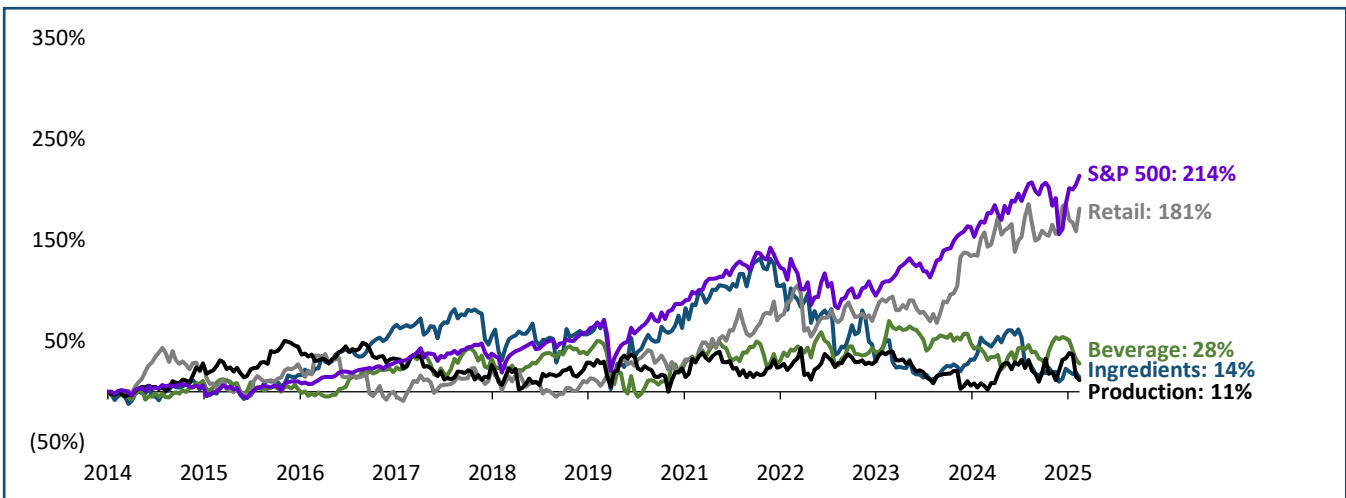
Source: Capital IQ

Note: 2024 and 2025 median transaction value; 2022 and 2023 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of June 30, 2025

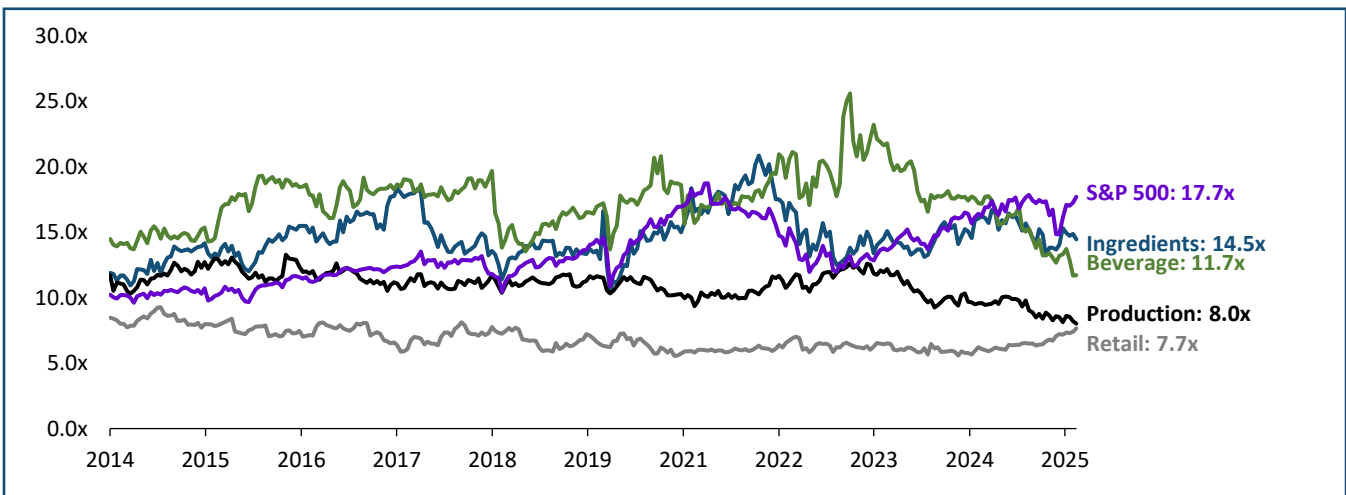
# Trading Analysis

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## Relative Stock Performance (2014 – Jun 2025)



## EV/EBITDA Trend (2014 – Jun 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 June 30, 2025



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2025	SpartanNash Company	C&S Wholesale Grocers	\$2,085	SpartanNash Company, a food solutions company, engages in the distribution and retail sale of grocery products	C&S Wholesale Grocers entered into a definitive merger agreement to acquire SpartanNash Company for approximately \$2.0 billion on June 23, 2025
Jun-2025	Insomnia Cookies	Mistral Capital Management, Verlinvest	\$75	Insomnia Cookies operates chain of bakeries that offers warm cookies, baked goods, and ice cream	Mistral Capital Management and Verlinvest, acquired remaining 34.7% stake in Insomnia Cookies from Krispy Kreme Doughnut Corporation for \$75 million on June 10, 2025
Jun-2025	8TH Avenue Food & Provisions	Post Holdings	\$880	8TH Avenue Food & Provisions, manufactures and distributes private brand food products	Post Holdings signed a definitive agreement to acquire 8th Avenue Food & Provisions for approximately \$880 million on June 3, 2025
May-2025	Golden Star Trading	Kusha	\$15	Golden Star Trading produces and sells rice	Kusha entered into an agreement to acquire 49% stake in Golden Star Trading for \$15 million on May 23, 2025
May-2025	Ceres Global Ag	Bartlett and Company	\$216	Ceres Global Ag provides agricultural commodities and value-added products	Bartlett and Company signed a letter of Intent to acquire Ceres Global Ag for approximately \$216 million on May 14, 2025
May-2025	TH Foods	Kameda Seika	\$221	TH Foods produces snack food products	Kameda Seika agreed to acquire remaining 50% stake in TH Foods from Mitsubishi Corporation for approximately \$221 million on May 9, 2025
Apr-2025	Shelby JV	Scales Corporation	\$24	Shelby JV manufactures pet food products	Scales Corporation acquired an additional 7.5% stake in Shelby JV for \$24 million on April 16, 2025
Apr-2024	Echo Lake Foods	Cal-Maine Foods	\$258	Echo Lake Foods produces and sells frozen egg products and breakfast-style entrees	Cal-Maine Foods entered into a definitive agreement to acquire Echo Lake Foods for approximately \$258 million on April 8, 2025
Apr-2024	LesserEvil	The Hershey Company	\$750	LesserEvil engages in the manufacturing of snacks, such as puffs, popcorn, and moonions	The Hershey Company entered into a definitive agreement to acquire LesserEvil for estimated \$750 million on April 3, 2025

Source: Capital IQ

Note: Selected transactions have disclosed transaction value.

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