



PEAKSTONE

Food & Beverage Industry M&A and Valuation Insights

October 2025

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Overview

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

Selected Transactions

 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
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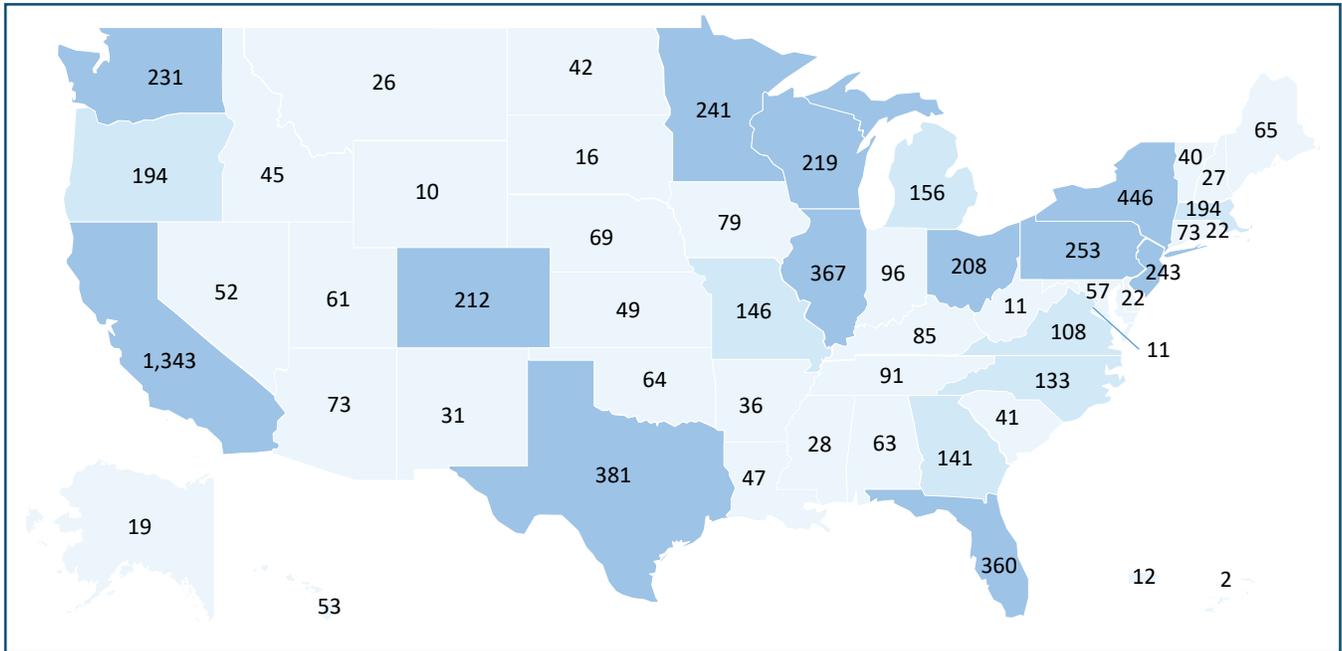


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U.S. M&A Activity

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



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

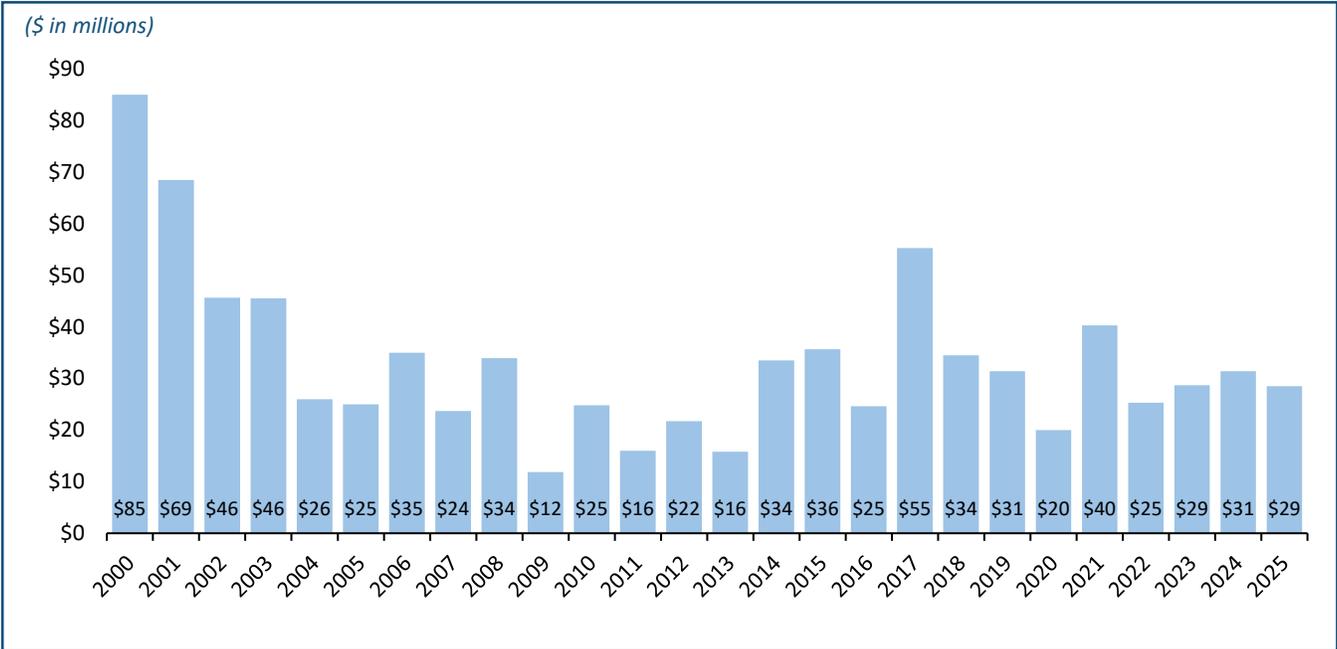


Source: Capital IQ
Note: As of June 30, 2025

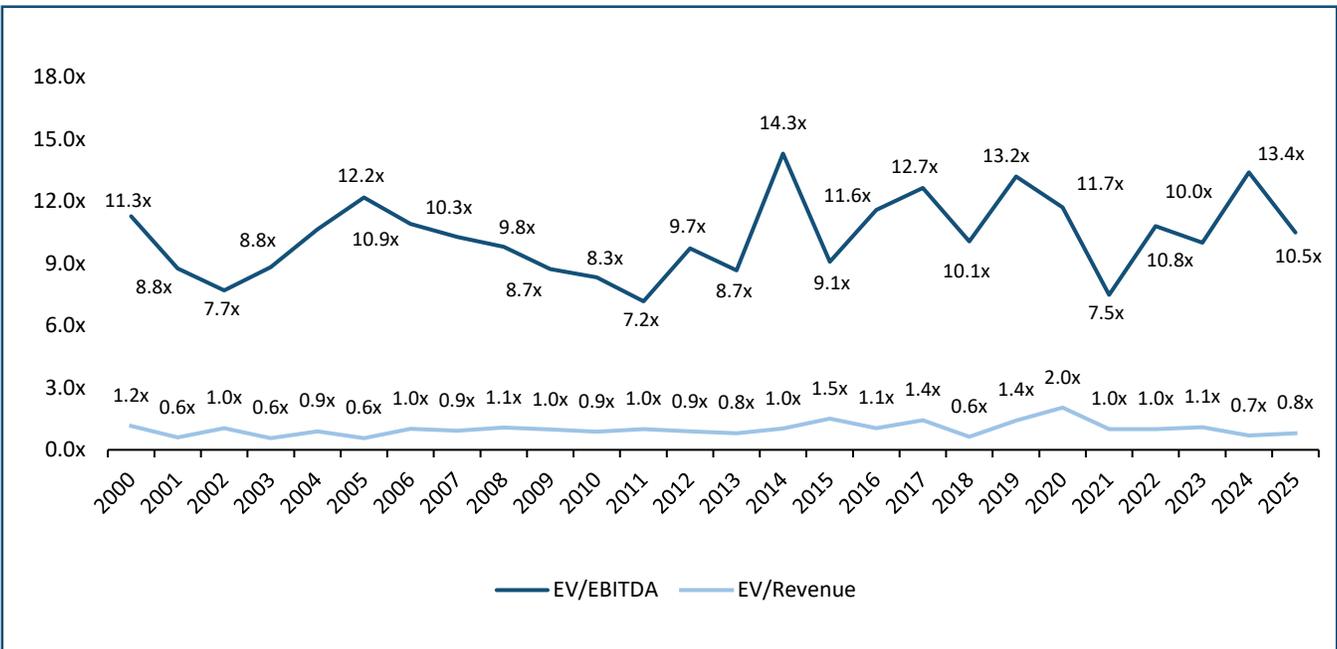
Transaction Analysis

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Median Transaction Value (2000 – Jun 2025)



Median EV Multiples (2000 – Jun 2025)



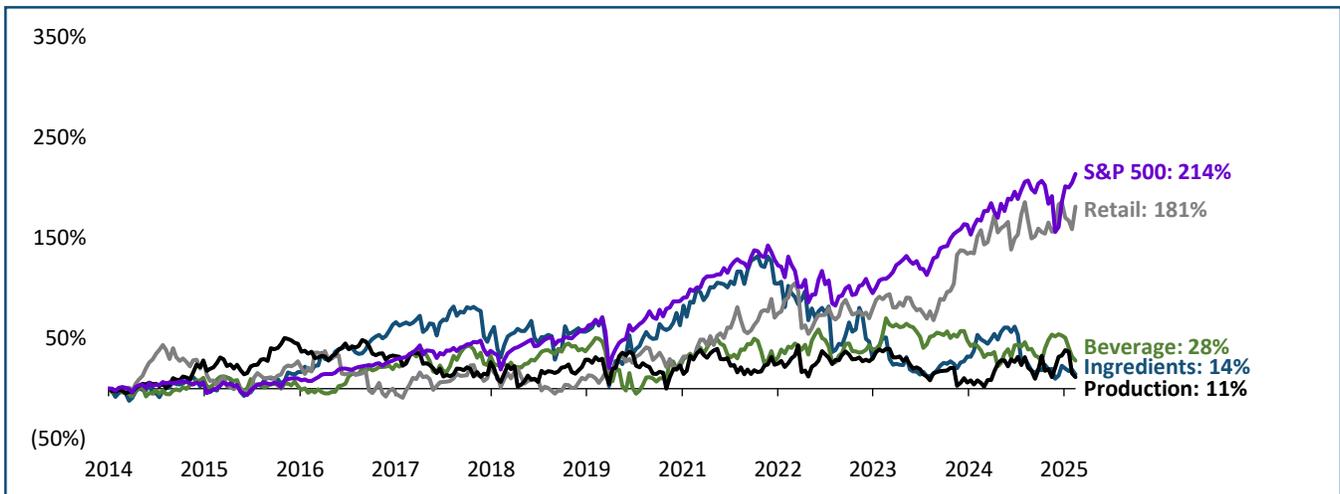
Source: Capital IQ

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

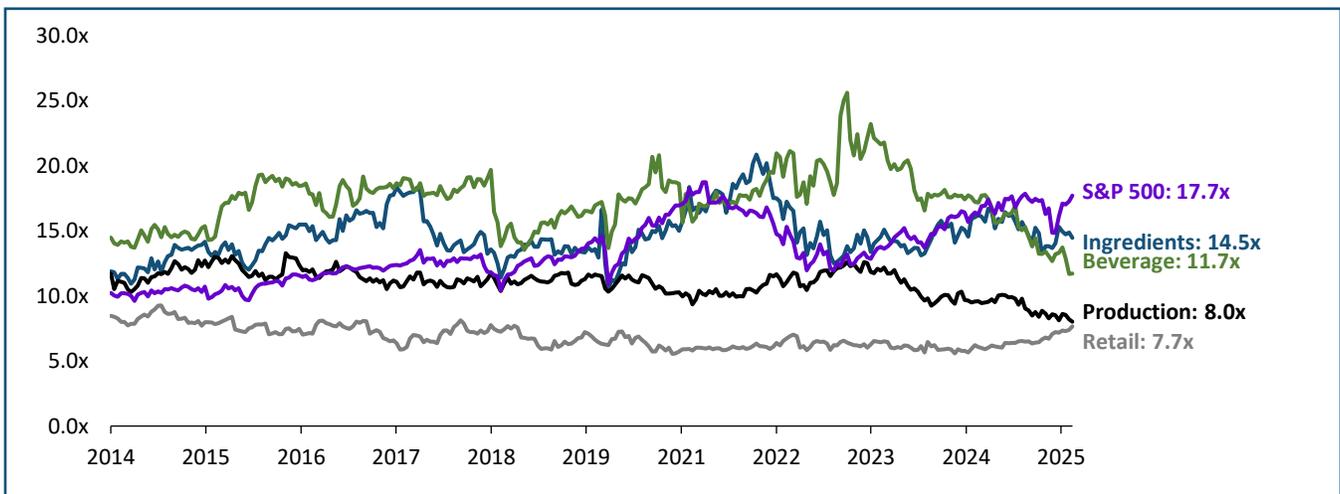
Trading Analysis

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Relative Stock Performance (2014 – Jun 2025)



EV/EBITDA Trend (2014 – Jun 2025)



Key

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