

The background of the slide is a photograph of a food and beverage manufacturing facility. On the left, there is a large, complex piece of machinery with multiple vertical tubes and nozzles, likely for filling or processing. On the right, a clear plastic bottle is shown, partially filled with a reddish-brown liquid and topped with a layer of almonds. The scene is brightly lit with industrial lights visible in the background.

PEAKSTONE

Food & Beverage Industry M&A and Valuation Insights

November 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 FOODS

Mitsubishi
Corporation

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 BREADS

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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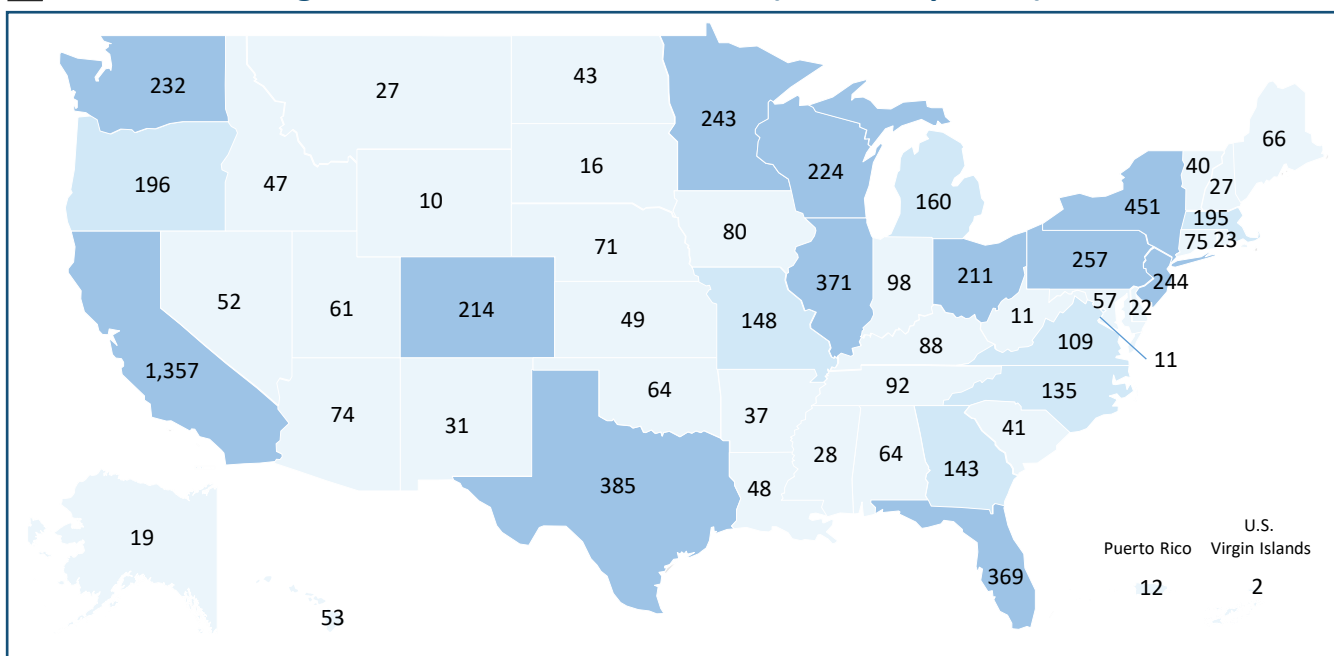
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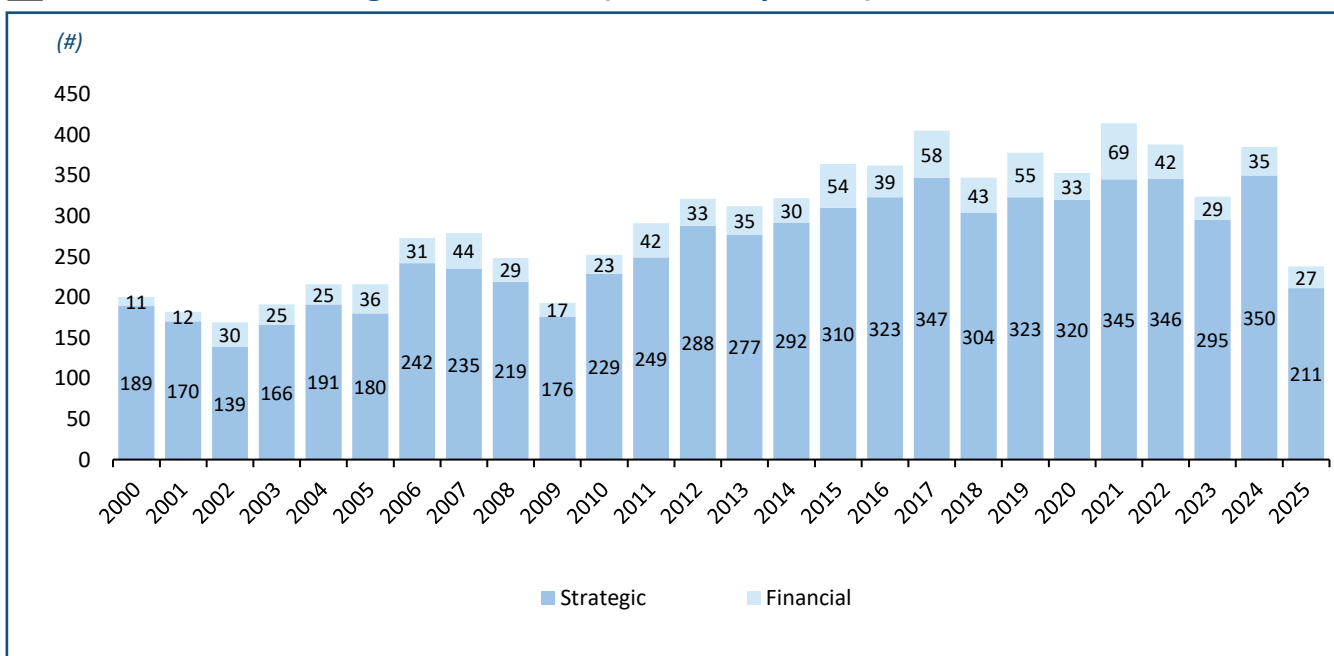
U.S. M&A Activity

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



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



Source: Capital IQ

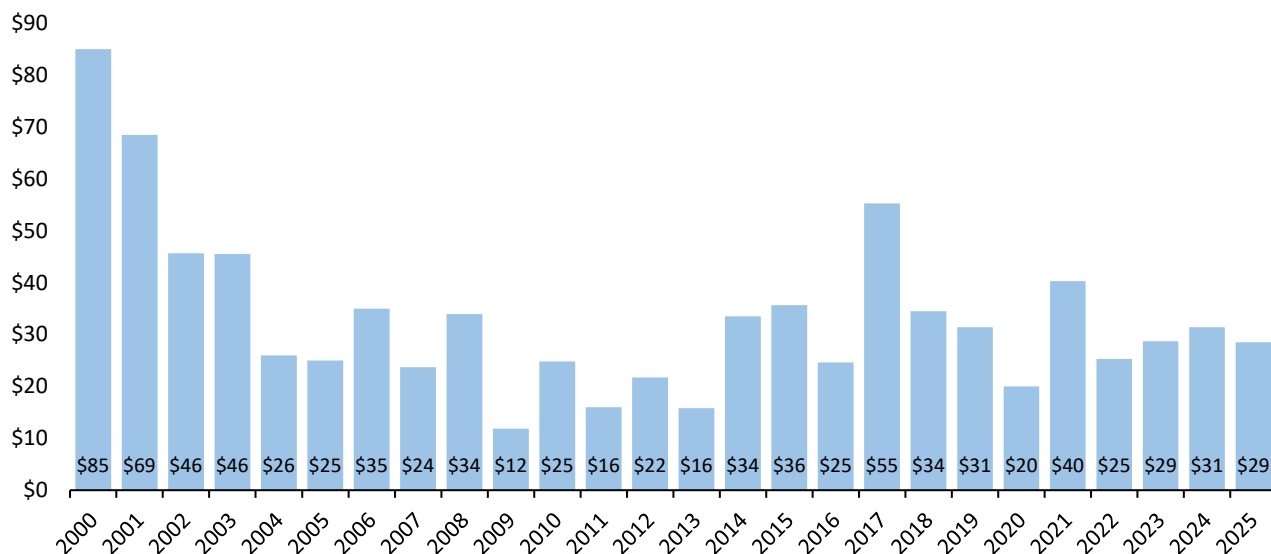
Note: As of September 30, 2025

Transaction Analysis

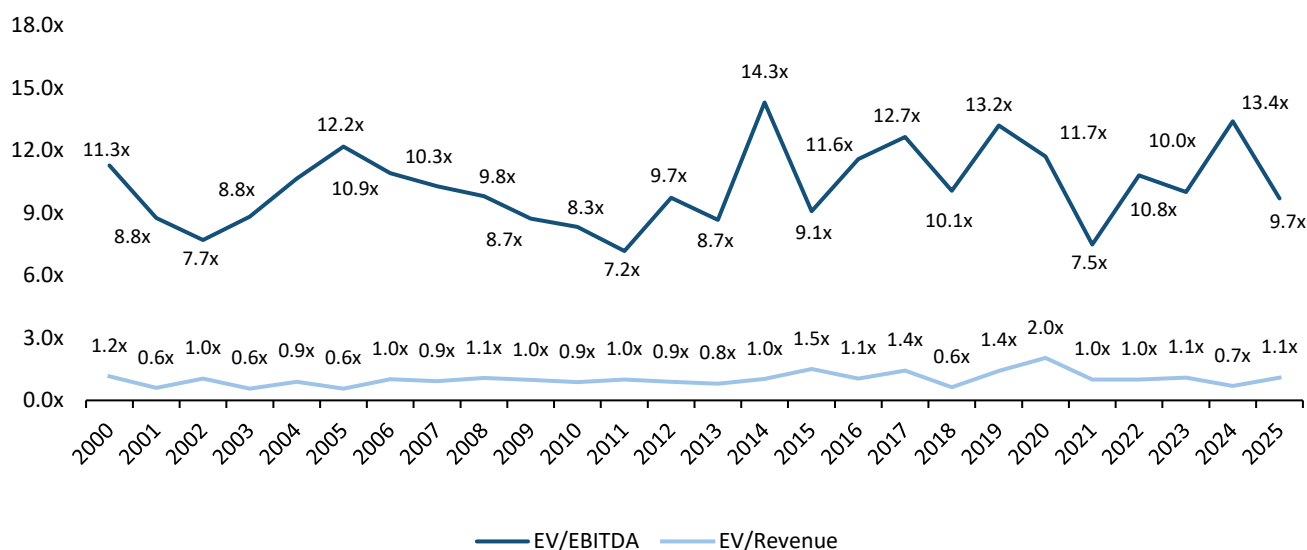
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Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



Median EV Multiples (2000 – Sep 2025)



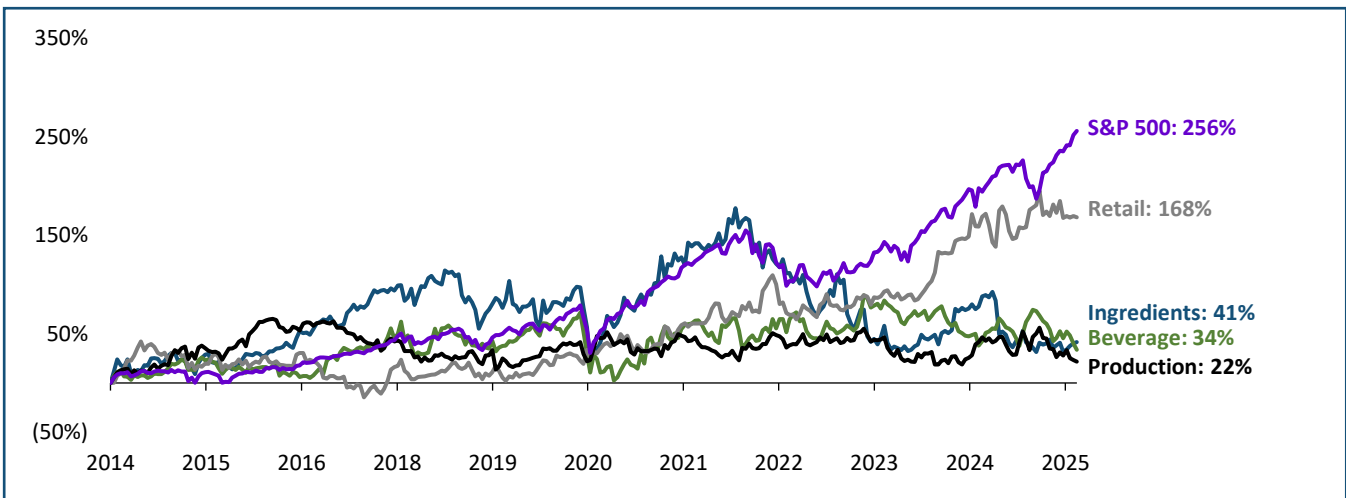
Source: Capital IQ

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 September 30, 2025

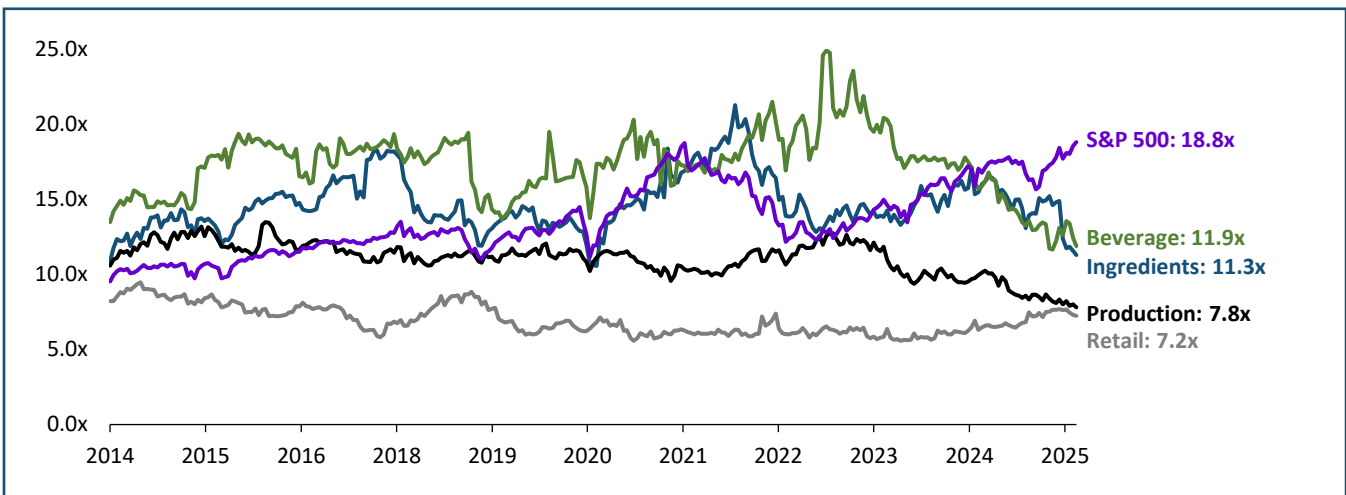
Trading Analysis

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Relative Stock Performance (2014 – Sep 2025)



EV/EBITDA Trend (2014 – Sep 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, 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 September 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Arps Dairy	Barfresh Food Group	\$2	Arps Dairy owns and operates a dairy farm	Barfresh Food Group entered into stock purchase agreement to acquire Arps Dairy for \$2 million on September 18, 2025
Sep-2025	Silver Springs Bottled Water Company	Crocket Bowie & Travis	\$26	Silver Springs Bottled Water Company produces and distributes bottled spring, distilled, purified, and drinking water	Crocket Bowie & Travis acquired Silver Springs Bottled Water Company for \$26 million on September 7, 2025
Aug-2025	The Fresh Market Holdings	Cencosud S.A.	\$295	The Fresh Market Holdings operates specialty food retail stores	Cencosud S.A. reached an agreement to acquire The Fresh Market Holdings for \$295 million on August 29, 2025
Aug-2025	ERApeutics	BitFrontier Capital Holdings	\$1	ERApeutics develops, markets, sells, and distributes functional food and beverage products	BitFrontier Capital Holdings signed a binding letter of intent to acquire ERApeutics for \$1 million on August 4, 2025
Jul-2025	Emergy	Undisclosed Buyer	\$4	Emergy produces and sells plant-based meats	An angel investor acquired Emergy for \$4 million on July 25, 2025
Jul-2025	Dyla	Keurig Dr Pepper	\$98	Dyla produces organic and natural beverages	Keurig Dr Pepper acquired an unknown majority stake in Dyla for \$98 million on July 24, 2025
Jul-2025	Health-Ade	Manna Tree Partners, Generous Brands and First Beverage Ventures	\$500	Health-Ade produces Kombucha, a fermented tea that contains probiotics and healthy acids	Manna Tree Partners, Generous Brands and First Beverage Ventures signed a definitive agreement to acquire Health-Ade on July 22, 2025
Jul-2025	WK Kellogg	Ferrero International S.A.	\$2,962	WK Kellogg manufactures, markets, and distributes ready-to-eat cereal products	Ferrero International S.A. acquired WK Kellogg for \$2.9 billion on July 10, 2025
Jul-2025	Graham's 318 Coffee House	Undisclosed Buyer	\$2	Graham's 318 Coffee House produces and retails chocolates and ice cream	An angel investor acquired Graham's 318 Coffee House for \$2 million on July 1, 2025

Source: Capital IQ

Note: Selected transactions have disclosed transaction value.

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