



PEAKSTONE



# Food & Beverage Industry M&A and Valuation Insights

February 2026

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

# 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>80 ACRES FARMS</b>  <b>Kalera</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>DELI STAR</b> <i>The Science of Fresh Ideas.</i>  <b>PROTERRA</b> <i>INVESTMENT PARTNERS</i>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	<b>FoodPharma</b>  <b>NEW HARBOR</b> <b>CAPITAL</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>Prairie City</b> <i>BAKERY. Simplified.™</i>  <b>McKee</b> <i>A FAMILY BAKER</i>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>TerryLynn</b> <i>QUALITY FOODS</i>  <b>Mitsubishi</b> <b>Corporation</b>  <b>TH FOODS</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>Gourmet Gift Concepts LLC</b>  <b>HICKORY FARMS</b>   <b>modjule</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>
 <b>MARKET FRESH PRODUCE</b>  <b>C<sub>3</sub> CAPITAL</b> <small>Marquette Capital Partners</small>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>LABRIOLA</b> <i>EST. 1993</i>  <b>JJ'S SNACK FOODS</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>PepperJax Grill</b> <i>FAMOUS PHILLIES &amp; MORE</i>  <b>TA ASSOCIATES</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>CLEARBROOK</b> <b>FARMS</b>  <b>GLENOE</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>food evolution</b>  <b>AKOYA</b>  <b>BALANCE POINT</b>  <b>PLEXUS</b> <b>CAPITAL</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>artizone</b> <b>Peapod</b>  <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>

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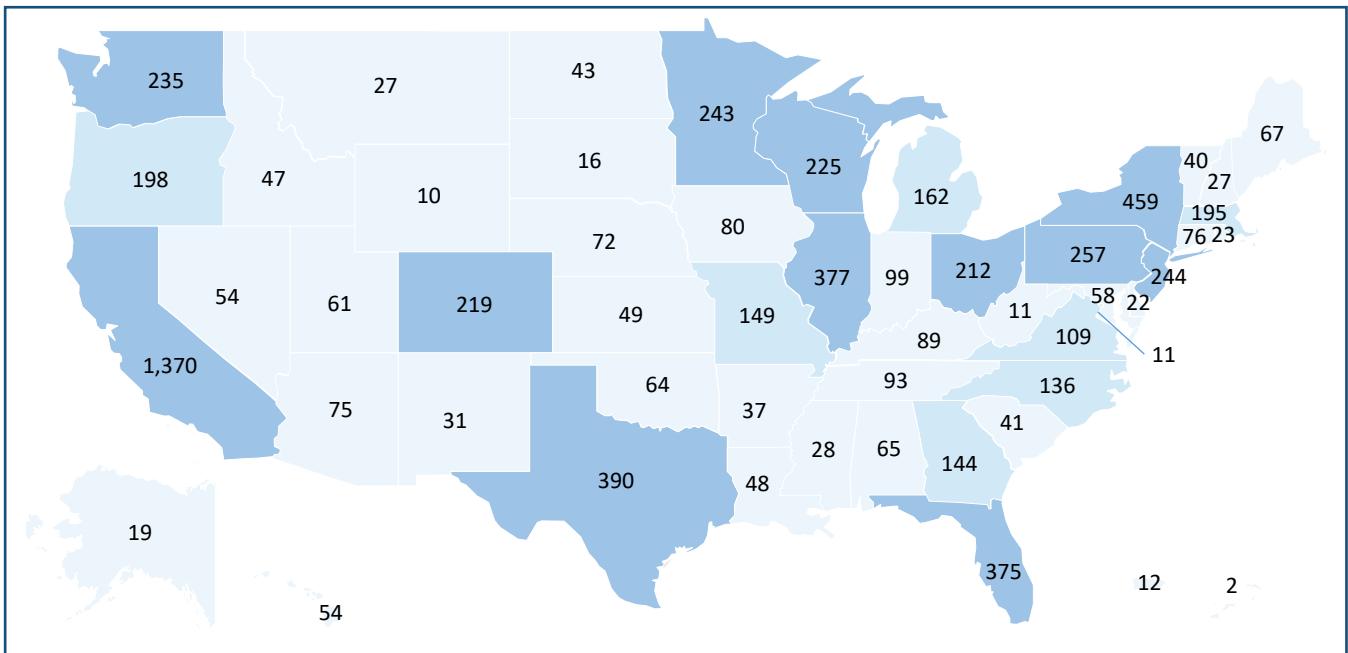
[gknox@peakstone.com](mailto:gknox@peakstone.com)



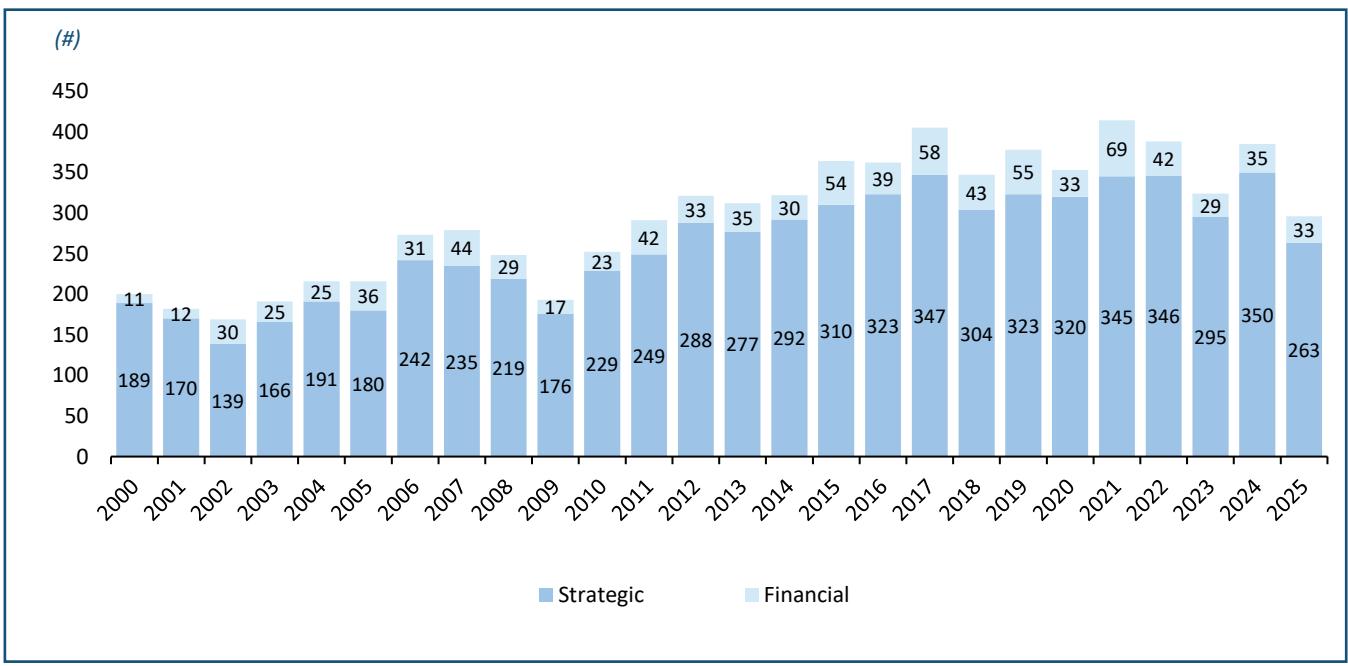
# J.S. M&A Activity

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



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



Source: Capital IQ

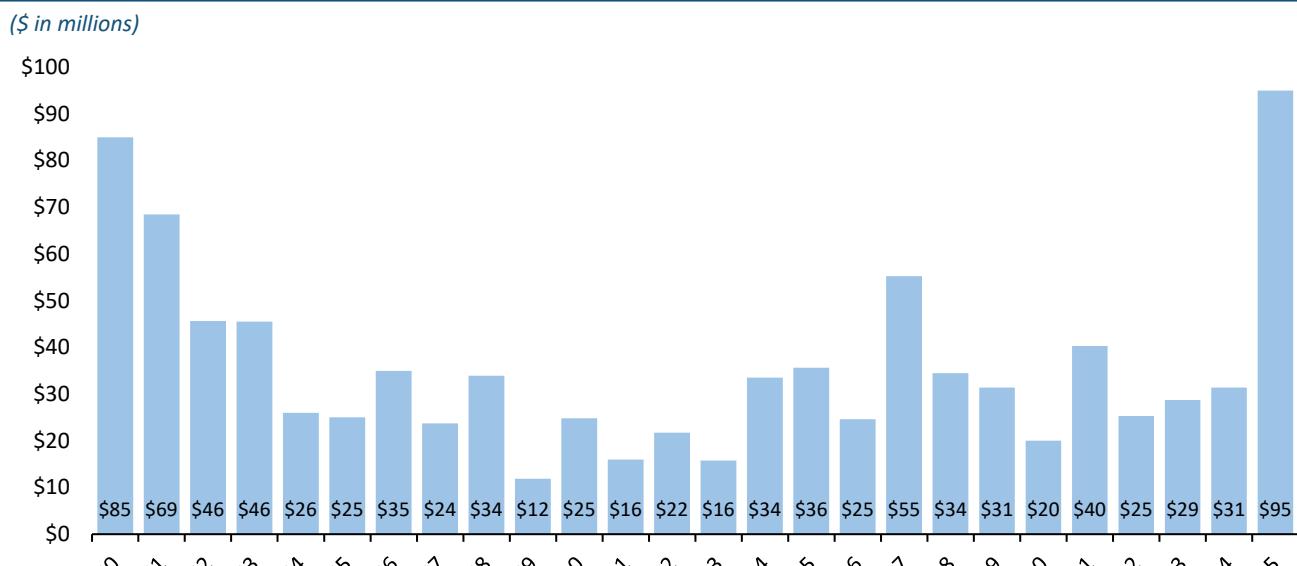
*Note: As of December 31, 2025*



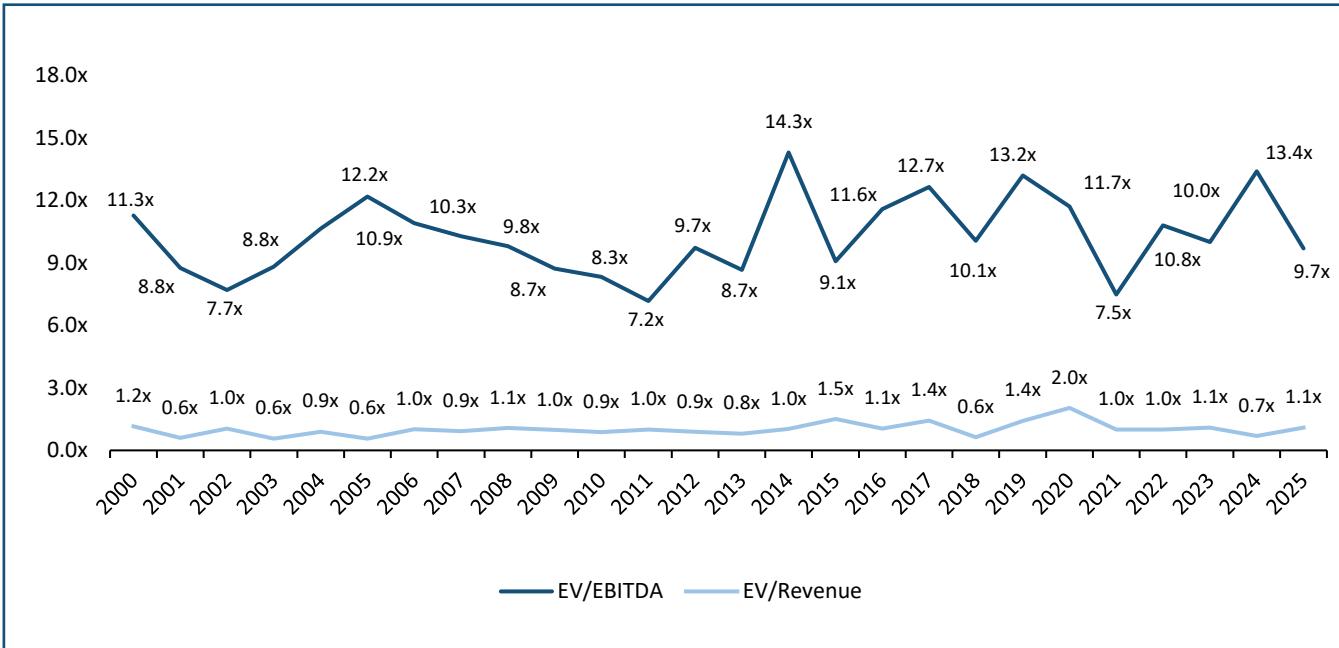
# Transaction Analysis

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## Median Transaction Value (2000 – 2025)



## Median EV Multiples (2000 – 2025)



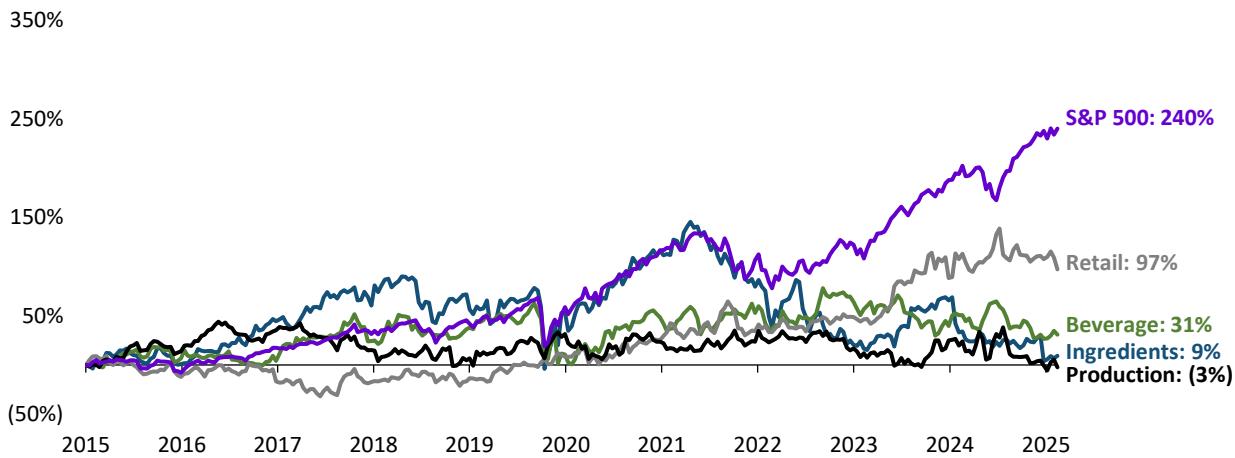
Source: Capital IQ

Note: 2024 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 December 31, 2025

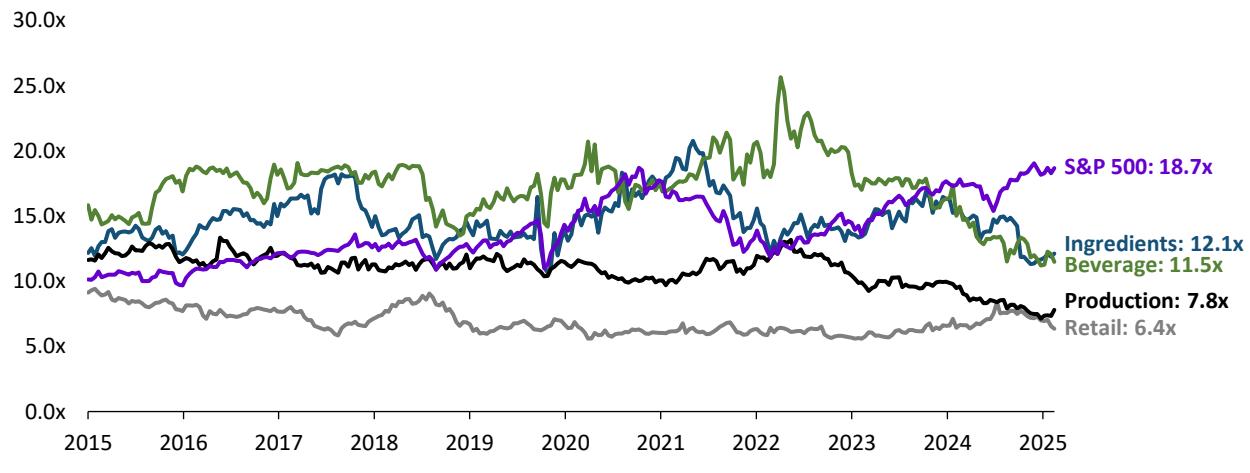
# Trading Analysis

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## Relative Stock Performance (2015 – 2025)



## EV/EBITDA Trend (2015 – 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, CAG, SJM, CPB, PPC, POST, FLO, HAIN, JJSF, THS, UTZ, FDP

Source: Capital IQ

Note: As of December 31, 2025



Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	California Olive Ranch	Cobram Estate Olives Limited	\$174	California Olive Ranch produces and bottles extra virgin olive oil	Cobram Estate Olives Limited entered into a binding agreement to acquire California Olive Ranch for approximately \$174 million on December 24, 2025
Dec-2025	Navitas	Laird Superfood	\$39	Navitas offers packaged food products	Laird Superfood entered into an agreement to acquire Navitas for \$39 million on December 21, 2025
Dec-2025	Ocean Edge Foods	CenSea	\$3	Ocean Edge Foods provides seafood to wholesalers, food service distributors, restaurant chains, and retail chains	Censea acquired Ocean Edge Foods for estimated \$3 million on December 20, 2025
Dec-2025	Stampede Culinary Partners	Premium Brands Holdings Corporation	\$776	Stampede Culinary Partners produces and supplies beef, pork, and chicken products	Premium Brands Holdings Corporation entered into a definitive agreement to acquire Stampede Culinary Partners for approximately \$776 million on December 10, 2025
Dec-2025	Future Proof Brands	Anheuser-Busch Companies	\$490	Future Proof Brands produces and sells ready-to-drink alcoholic beverages	Anheuser-Busch Companies signed a letter of intent to acquire 85% stake in Future Proof Brands for \$490 million on December 5, 2025
Nov-2025	TreeHouse Foods	InvestIndustrial	\$3,018	TreeHouse Foods manufactures and distributes private brands snacks and beverages	InvestIndustrial entered into a definitive agreement to acquire TreeHouse Foods from JANA Partners and others for approximately \$3.0 billion on November 10, 2025
Nov-2025	Prestige Worldwide Wine Company	J Street Capital Partners	\$0.3	Prestige Worldwide Wine Company specializes in the manufacturing and distribution of a variety of wines	J Street Capital Partners acquired Prestige Worldwide Wine Company from Thomas Hinde on for \$0.3 million November 3, 2025
Oct-2025	Calmére winery	Undisclosed Buyer	\$17	Calmére winery operates as a winery	An undisclosed Chinese buyer acquired Calmére winery from Peju family for \$17 million on October 8, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value.

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