

The background of the slide is a photograph of a food and beverage manufacturing facility. In the foreground, there is a conveyor belt with several glass jars filled with a red liquid, likely a sauce or jam, moving through a labeling machine. In the background, there are shelves stocked with various bottles of juice in different colors (orange, yellow, green). The lighting is industrial, with bright overhead lights creating some lens flare. The overall color palette is dominated by the blues of the overlay and the various colors of the food products.

PEAKSTONE

Food & Beverage Industry M&A and Valuation Insights

February 2026

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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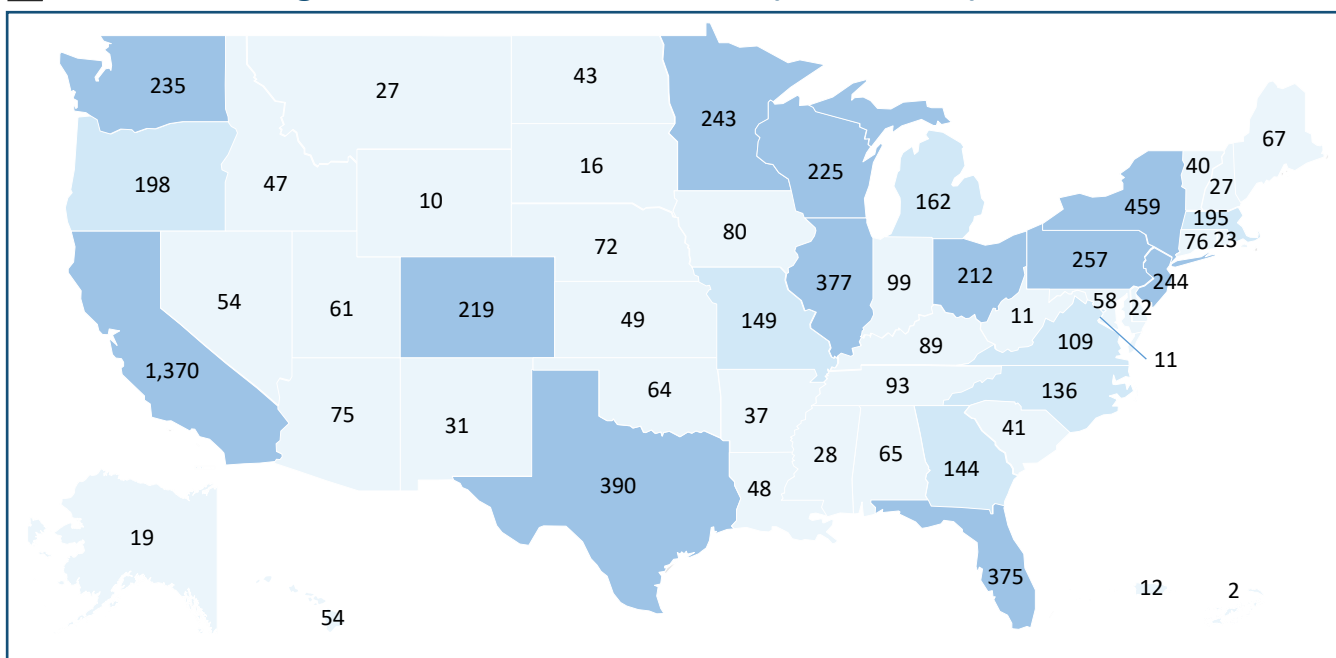
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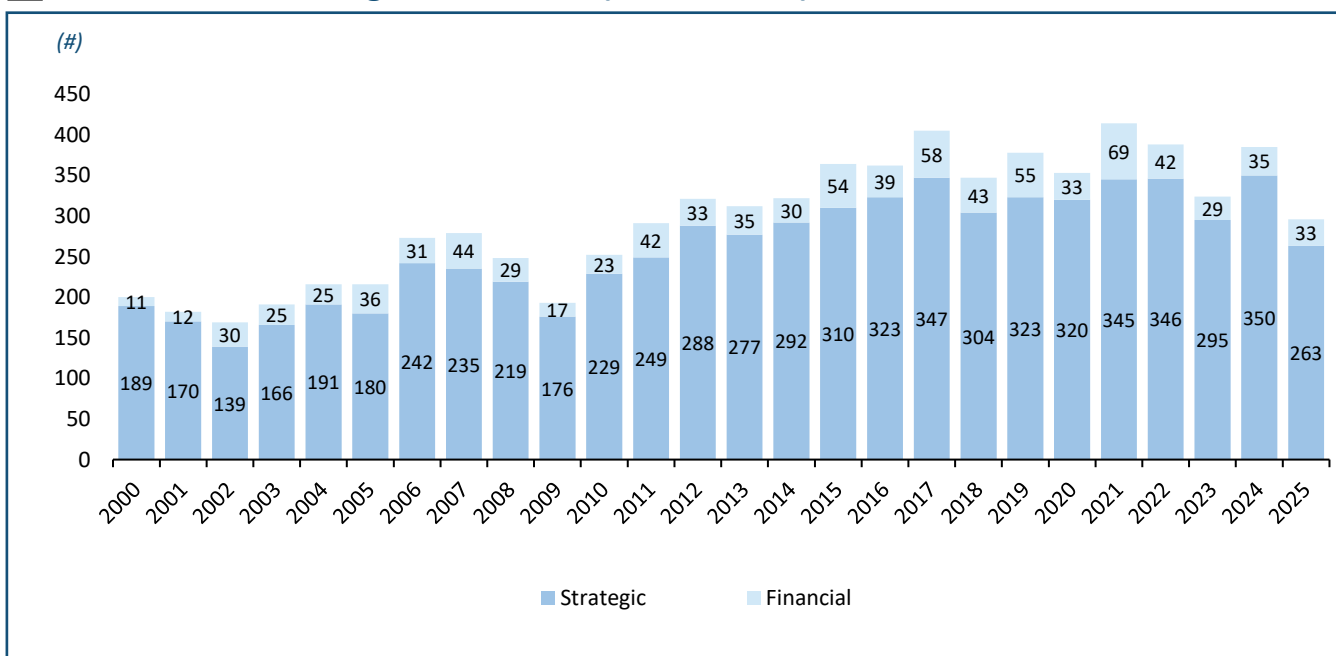
U.S. M&A Activity

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



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



Source: Capital IQ

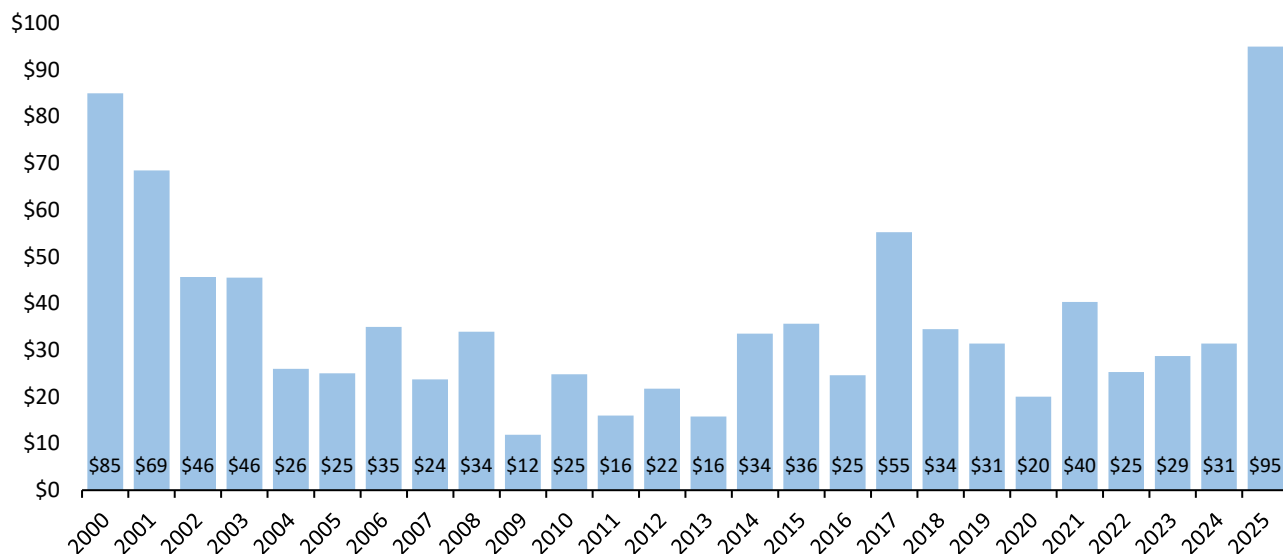
Note: As of December 31, 2025

Transaction Analysis

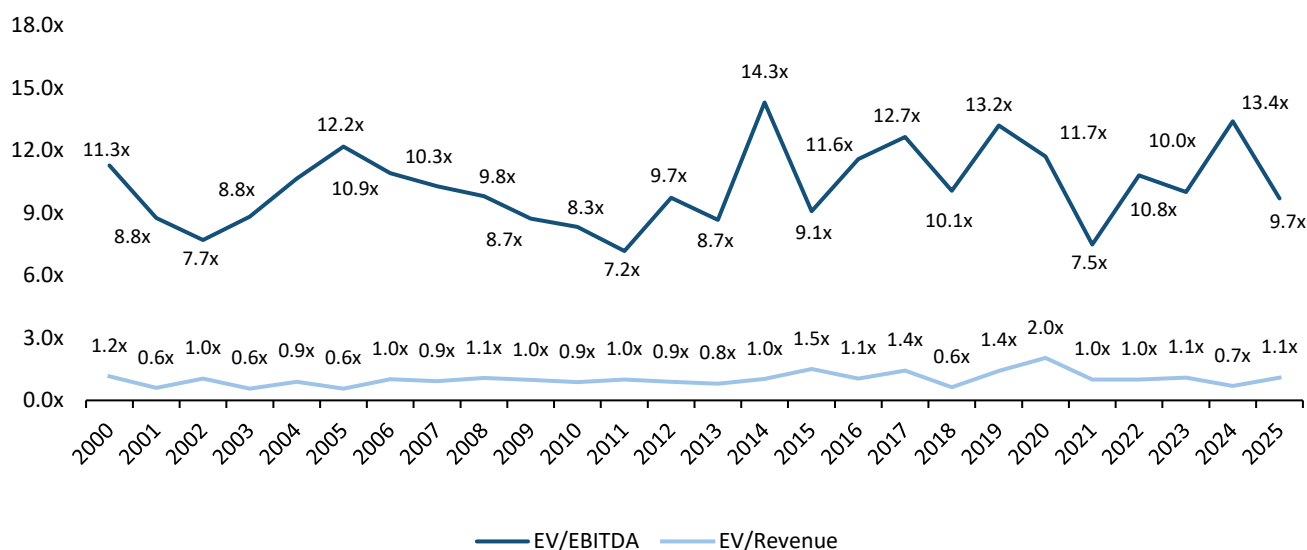
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Median Transaction Value (2000 – 2025)

(\$ in millions)



Median EV Multiples (2000 – 2025)



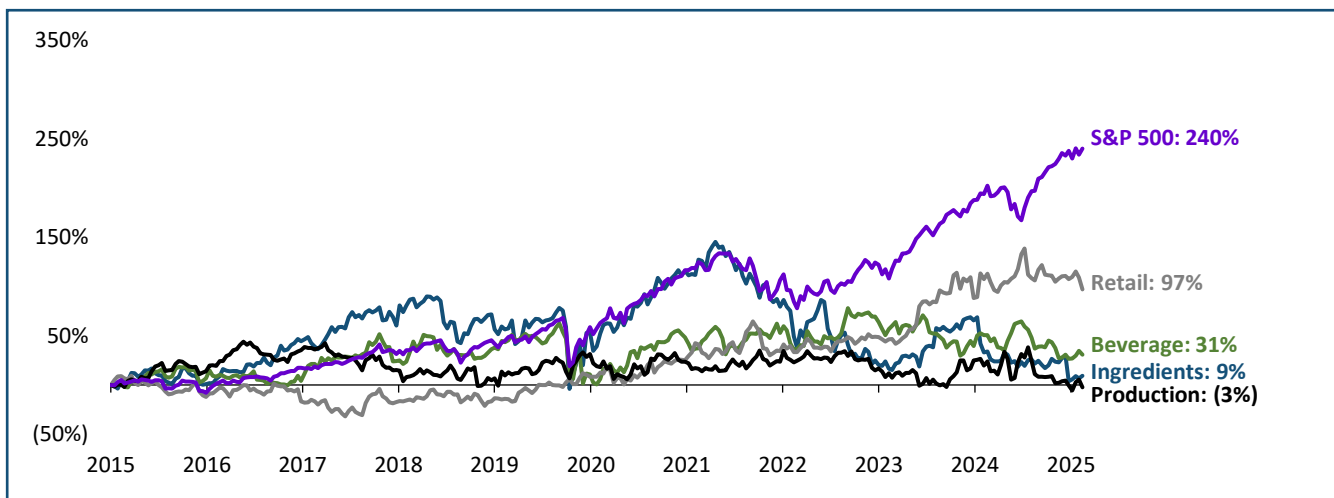
Source: Capital IQ

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

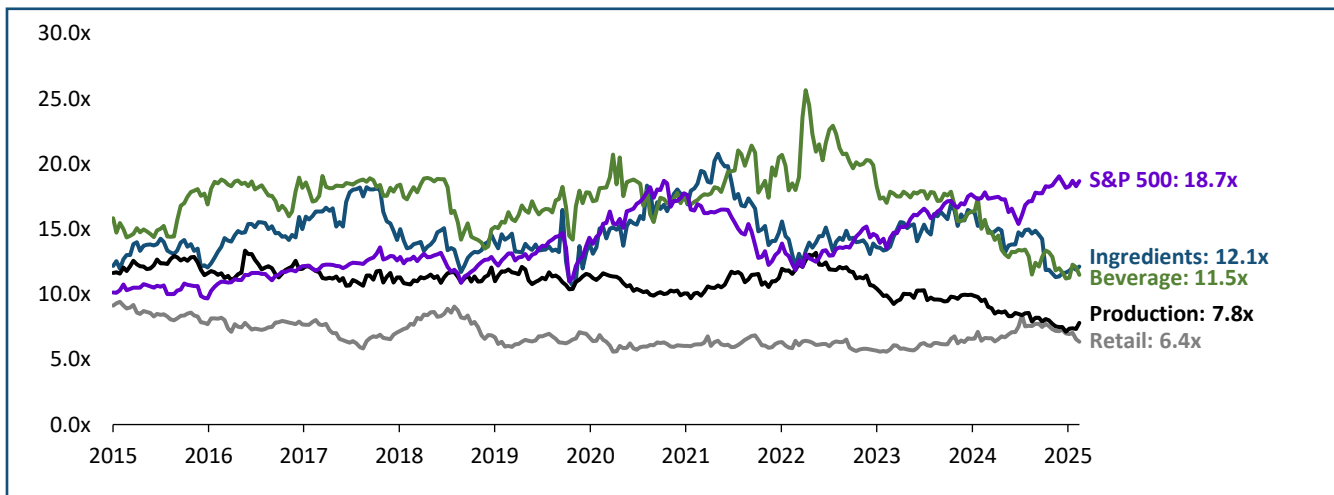
Trading Analysis

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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

Selected Transactions

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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	Calmère winery	Undisclosed Buyer	\$17	Calmère winery operates as a winery	An undisclosed Chinese buyer acquired Calmère 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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