

**KROLL™**

# Food and Beverage

INDUSTRY INSIGHTS

KROLL INVESTMENT BANKING

FALL 2025

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Executive Summary

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258 food and beverage deals were announced in the trailing 12 months (TTM) period ending September 2025



86% were completed by privately owned buyers



73% were strategic transactions

# M&A Market Overview

In Q3 2025, 72 transactions were announced in the food and beverage space, representing a 20% quarter-over-quarter increase and the second straight quarter of rising deal volume. This recent ramp-up in activity is encouraging, as it indicates a revived confidence in the food and beverage sector following a 10-year low in H1 2025. For the TTM period ending September 30, 2025, 258 transactions were announced in the food and beverage industry, which marks a 10.4% decline from the TTM period ending September 30, 2024.

There were several significant deals announced in the food and beverage space over Q3 2025, including sizable deals in the general and nonalcoholic beverages space. The most notable transactions announced in these segments include Ferrero's acquisition of WK Kellogg Co, Generous Brands' acquisition of Health-Ade, and Keurig Dr Pepper's acquisition of Dyla. The alcoholic beverages, better-for-you, protein producers and nonalcoholic beverages categories were the most active this quarter and accounted for 63% of the total deal volume.

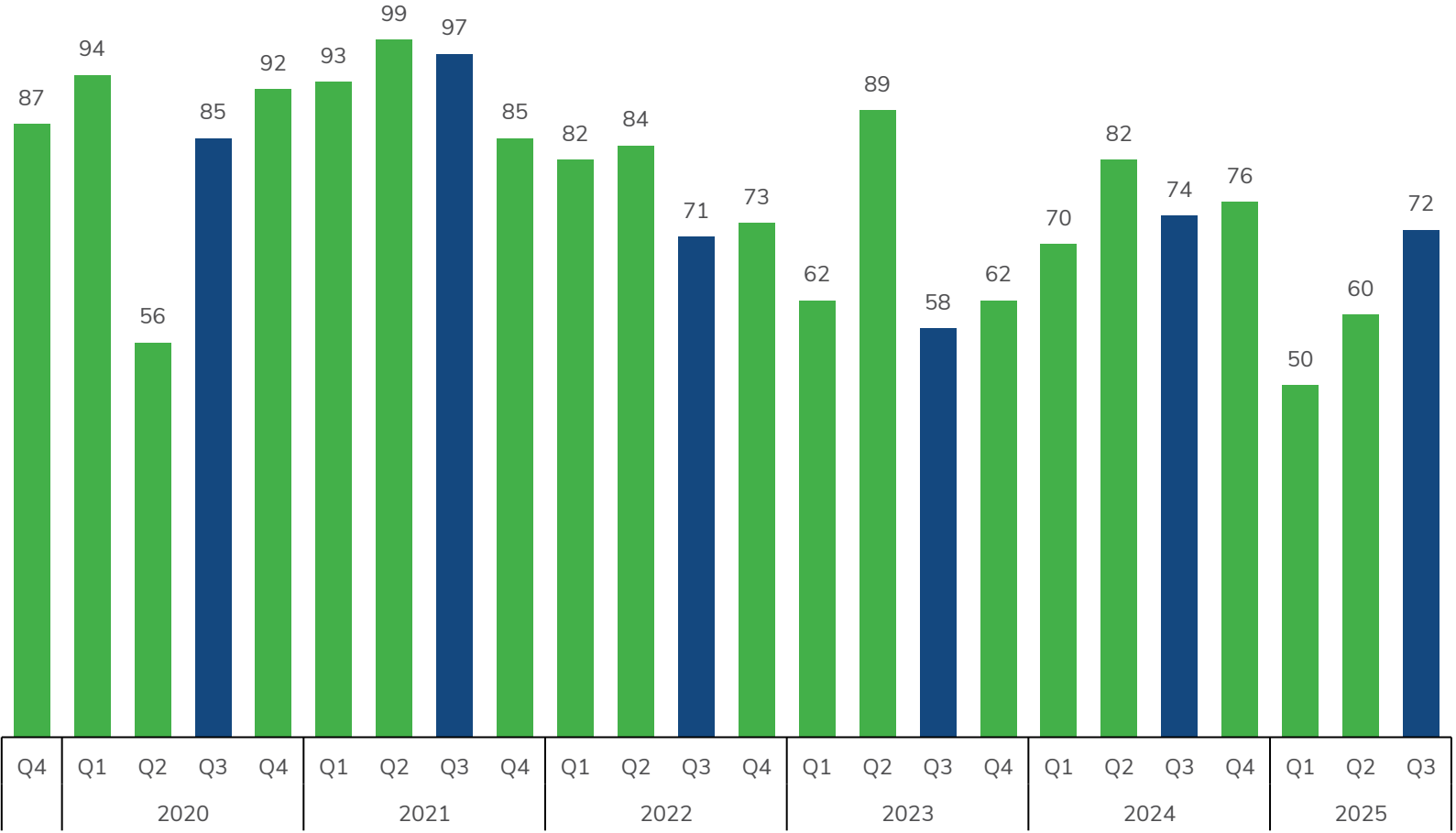
Over the TTM period ending September 30, 2025, food and beverage M&A volume remained predominantly driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 73% of the total deal count. Of the 258 deals announced over the TTM period, 223 (86%) were completed by privately owned buyers.

Despite ongoing geopolitical conflicts and macroeconomic uncertainty, M&A activity in the food and beverage industry continues to rebound following a temporary halt in Q1 2025, with deal volume increasing by 44% over the last six months. Although strategic players continue to account for the majority of transactions and hold abundant cash, their proportion of deals in Q3 2025 was only 65%. Conversely, interest from financial buyers in food and beverage assets has risen, especially for high-quality businesses with strong and sustainable cash flow profiles.

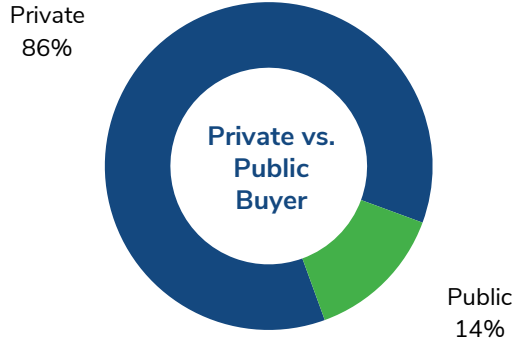
Although persistent economic volatility continues to impact valuations, the need from private and sponsor-backed businesses to transact and return capital to LPs remains paramount. In combination with recent interest rate cuts and investor expectations for corporate growth, we expect to see continued momentum in food and beverage M&A activity over the coming months.

# M&A Market Overview—Cont'd

Number of Announced Deals (as of September 30, 2025)



By Number of Announced Deals (TTM as of September 30, 2025)



Note: Includes food and beverage sector deals where the target was based in the U.S. or Canada. Strategic buyers include private equity-backed strategics. Source: S&P Capital IQ. Transactions with more than 50% of the company acquired are included in the analysis.

# Select Recent Transactions<sup>1</sup>

## Ferrero International SA Acquired WK Kellogg Co



On July 10, 2025, the Ferrero Group announced that it had entered into a definitive agreement to acquire WK Kellogg Co, a producer of breakfast cereals under iconic brand names such as Frosted Flakes®, Rice Krispies®, Froot Loops® and Kashi®, for **\$3.1 billion**. The transaction closed on September 26, 2025. “Enhancing our portfolio with these complementary household brands marks an important step towards expanding Ferrero’s presence across more consumption occasions and reinforces our commitment to delivering value to consumers in North America,” said Lapo Civiletti, CEO of the Ferrero Group.

## Keurig Dr Pepper Inc. (“KDP”) Acquired Dyla LLC



On July 24, 2025, KDP (NasdaqGS:KDP) announced that it had acquired full ownership of Dyla, a producer of powdered drink mixes and liquid water enhancers, at an implied enterprise value of **\$98 million**. The transaction closed beforehand on June 2, 2025. KDP has held a minority interest in Dyla since 2017 and paid \$69 million in cash for the remaining stake. “This acquisition provides KDP with a turn-key platform to immediately capitalize on the growing demand for functional, trend-forward and on-the-go beverage enhancers and drink mixes,” said Nate Champagne, VP & GM of Juice, Snacks and Mixes at KDP.

## Dessert Holdings Acquired Willamette Valley Pie Company LLC



On July 14, 2025, Dessert Holdings, a portfolio company of Bain Capital Private Equity, announced that it had acquired Willamette Valley Pie Company, a manufacturer of high-quality premium pies and desserts, for an undisclosed amount. “Willamette holds a distinctive market position, having garnered a deeply loyal following, forged key connections with local growers and suppliers, and established long-standing relationships with leading retailers. We see an incredible opportunity to support the Company’s growth, bolster its retail relationships, and drive expansion of its beloved products,” said Paul Lapadat, CEO of Dessert Holdings.

## Generous Brands LLC Acquired Health-Ade LLC



On July 22, 2025, Generous Brands, a portfolio company of Butterfly Equity, announced that it had signed a definitive agreement to acquire Health-Ade, a producer of kombucha tea beverages, for **~\$500 million**. The transaction closed on August 5, 2025. “With its purpose-led brand and products that are positioned at the intersection of delicious taste and modern health trends, Health-Ade fits perfectly into our platform and growth strategy. This exciting addition to the Generous Brands portfolio will accelerate our mission of inspiring more people to thrive through the power of vibrant nutrition,” said Steve Cornell, CEO of Generous Brands.

## Wayne-Sanderson Farms LLC Acquired Harrison Poultry Inc.



On July 28, 2025, Wayne-Sanderson Farms announced that it had acquired Harrison Poultry, a full-line producer of high-quality chicken products. Operating since 1958, Harrison Poultry has over 1,000 employees and produces nearly 400 million pounds of poultry products annually under its Golden Goodness, Pollo Eldorado and Al Marwah brands. “Wayne-Sanderson Farms is known for quality people, quality farm partners and quality products, and so is Harrison Poultry. We expect the transition to be practically seamless,” said Kevin McDaniel, President and CEO of Wayne-Sanderson Farms.

## Featured European Transaction

### Keurig Dr Pepper Inc. (“KDP”) to Acquire JDE Peet’s NV<sup>2</sup>



On August 25, 2025, KDP (NasdaqGS:KDP) announced that it had entered into a definitive agreement to acquire JDE Peet’s (ENXTAM:JDEP), the world’s leading coffee company serving ~4,400 cups of coffee per second, for **~\$22.9 billion** in an all-cash transaction. Once the deal is complete, KDP plans to separate into two independent U.S.-listed, publicly traded companies – a leading refreshment beverage player and a global pure-play coffee company. JDE Peet’s generated total LTM revenue of **~\$11.3 billion** and EBITDA of **~\$1.4 billion**, representing enterprise value to LTM revenue and EBITDA multiples of **~2.0x** and **~16.6x**, respectively.

<sup>1</sup> Deals in the U.S. and Canada announced over Q3 2025, selected subjectively based on being representative of recent market activity. All figures are denoted in US\$.

<sup>2</sup> JDE Peet’s NV is headquartered in the Netherlands, and this deal is not included in the report’s quarterly transaction count. Financial figures were translated into US\$ at the offer date FX rate of 1.168 USD/EUR.

Sources: S&P Capital IQ, company press releases and various news sources (e.g., Business Wire, Mergermarket, PR Newswire).

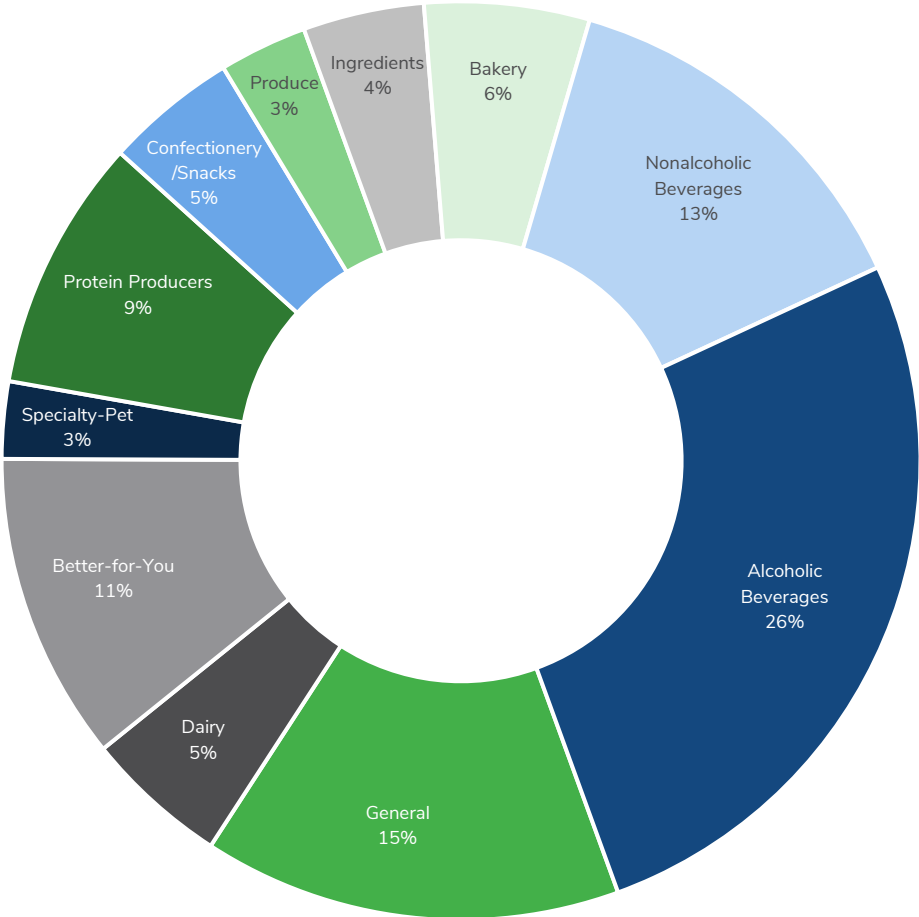
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# Recent North American M&A Activity by Subsector

## Food and Beverage Subsector Definitions




































- Bakery:**  
Production and distribution of baked goods
  - Better-for-You:**  
Differentiated food products with health benefits
  - Confectionery/Snacks:**  
Chocolate, candy, nuts and other convenient snack foods
  - Dairy:**  
Production and distribution of dairy or dairy by-products, such as cheese or yogurt
  - General:**  
Conglomerates and general food businesses
  - Ingredients:**  
Goods used in the production of other food-related items
  - Produce:**  
Fresh produce or other agricultural products
  - Protein Producers:**  
Meat and seafood producers and distributors
  - Specialty-Pet:**  
Producers of pet food and treats
- 
- Alcoholic Beverages:**  
Wine, beer and spirits
  - Nonalcoholic Beverages:**  
Beverages that do not contain alcohol

## Deals by Subsector (TTM as of September 30, 2025)




















TTM = Trailing 12 months.

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<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>TreeHouse</p> <p>has acquired certain assets of</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>pace PROCESSING</p> <p>has been acquired by</p> 	<p>BUY-SIDE ADVISOR 🇨🇦</p>  <p>ErieMeats est. 1977</p> <p>has acquired</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>SuperPuff</p> <p>has been acquired by</p>  <p>SHEARERS</p> <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>GPI CREATIVITY. SYNERGY. SUCCESS</p> <p>Gum Products International</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>Stonemill Slow Crafted BAKERHOUSE</p> <p>has been acquired by</p> 
<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>Pillers</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>Furlani</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>Ya Ya FOODS CORP.™</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>B BÄCKERHAUS VELT</p> <p>has been acquired by</p> 	<p>FINANCIAL ADVISOR 🇨🇦</p>  <p>FROM THE HEARTH</p> <p>has secured senior debt financing from a consortium of lenders</p>	<p>FINANCIAL ADVISOR 🇺🇸</p>  <p>FLORIDA FOOD PRODUCTS The Natural Choice</p> <p>has been acquired by</p> 
<p>FINANCIAL ADVISOR 🇺🇸</p>  <p>LANDEC</p> <p>has been acquired by</p> 	<p>BUY-SIDE ADVISOR 🇺🇸</p>  <p>Joy</p> <p>has acquired</p> 	<p>SELL-SIDE ADVISOR 🇺🇸</p>  <p>SEAJOY</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇺🇸</p>  <p>Jays LOCAL FRESH PRODUCE</p> <p>has been acquired by</p> 	<p>FINANCIAL ADVISOR 🇺🇸</p>  <p>ESTABLISHED 1981 OREGON ICE CREAM</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇺🇸</p>  <p>Freshway FOODS</p> <p>has been acquired by</p> 
























































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<p>BUY-SIDE ADVISOR </p>  <p>has acquired</p> 	<p>FINANCIAL ADVISOR </p> <p>CIC PARTNERS</p> <p>has acquired</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>a portfolio company of</p>  <p>have been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 
<p>SELL-SIDE ADVISOR </p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p> <p>NEOCELL</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 
<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>BUY-SIDE ADVISOR </p>  <p>has acquired</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has merged with</p>  <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has acquired</p>  <p>a portfolio company of</p> 

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# Select Kroll Investment Banking Food and Beverage Experience

<p>SELL-SIDE ADVISOR </p>  <p>a division of</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>FOODSERVICE &amp; BAKERY PRODUCTS</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 
<p>SELL-SIDE ADVISOR </p>  <p>has sold certain assets to</p> 	<p>BUY-SIDE ADVISOR </p>  <p>has acquired</p> 	<p>TRANSACTION ADVISORY </p>  <p>has been acquired by</p>  <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>SOLVENCY OPINION </p>  <p>(nka)</p>  <p>has completed the spinoff of</p> 	<p>FAIRNESS OPINION </p>  <p>has been acquired by</p>  <p>Financial advisor to the board of managers of The Bardstown Bourbon Company LLC</p>	<p>ESOP ADVISORY </p> <p>Cargill, Incorporated</p>  <p>Financial advisor to the trustees of Cargill, Incorporated Employee Stock Ownership Plan (ESOP)</p>
<p>SOLVENCY OPINION </p>  <p>has completed the spinoff of</p> 	<p>FAIRNESS OPINION </p>  <p>has been acquired by</p> 	<p>FAIRNESS OPINION </p>  <p>has completed the sale of</p> 	<p>SOLVENCY OPINION </p>  <p>Food Technology and Design, LLC (dba FoodPharma) has completed a recapitalization transaction</p>	<p>TRANSACTION ADVISORY </p>  <p>has been acquired by</p>  <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>TRANSACTION ADVISORY </p>  <p>has been acquired by</p>  <p>Performed financial and tax due diligence on behalf of the Buyer</p>

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