



Food and Beverage

Industry insights

Kroll Investment Banking

WINTER 2026

[Learn more](#)



Executive Summary

Executive Summary

Executive Summary

Executive Summary

Executive Summary



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



89% were completed by privately owned buyers



75% were strategic buyers

M&A Market Overview

In the food and beverage sector in Q4 2025, 57 transactions were announced, finishing the year with an encouraging H2 that saw a 17.3% increase in deal activity from H1 2025. This rebound from H1 2025 (which marked a 10-year low in the food and beverage sector) suggests a growing appetite among buyers for M&A. For the TTM period ending December 31, 2025, 239 transactions were announced, marking a 20.9% decline from the TTM period ending December 31, 2024.

While deal volume in Q4 2025 fell quarter over quarter in the food and beverage sector, the quality of deals remained strong. Notable deals in the quarter include Investindustrial's acquisition of TreeHouse Foods, Premium Brands' acquisition of Stampede Culinary Partners, Anheuser-Busch's acquisition of an 85% stake in Future Proof Brands and McCain's acquisition of McCrum. Significant deals across several verticals (e.g., confectionary/snacks, protein, alcoholic beverages and produce) highlight the continued demand for high-quality assets.

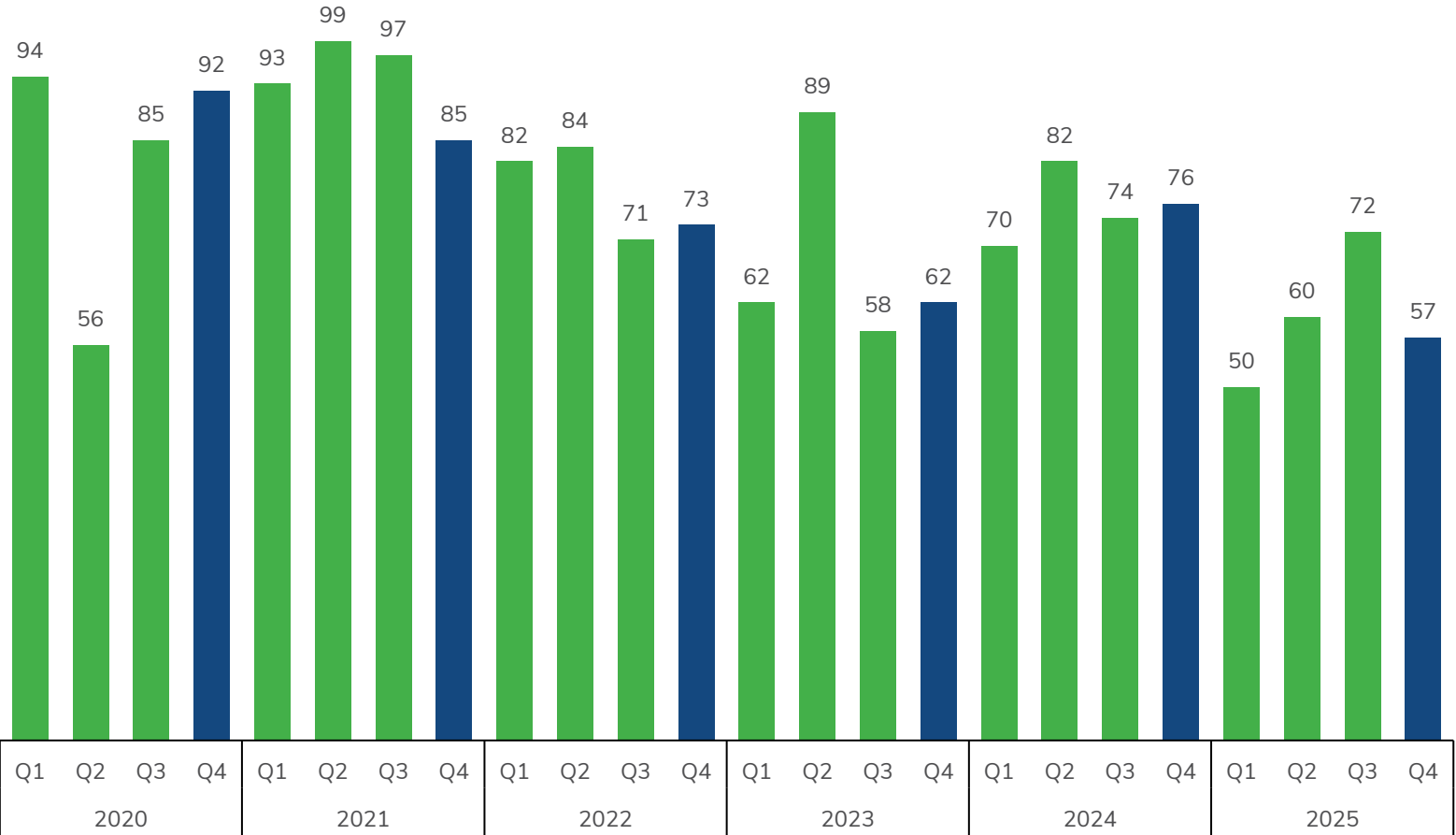
M&A volume in the food and beverage sector over the TTM period ending December 31, 2025, remained predominantly driven by strategic buyers (including companies primarily owned by PE investors), with strategic transactions representing 75% of the total deal count. Of the 239 transactions over the TTM period, 212 (89%) were completed by privately owned buyers.

Following a year of geopolitical conflicts and macroeconomic uncertainty, the TTM period reached its lowest level of M&A activity in the food and beverage sector since 2013. This decline in M&A activity has led to a greater accumulation of cash on balance sheets, with both strategic buyers and financial sponsors waiting out uncertainty in the market before deploying capital. Over 2025, demand for high-quality assets remained strong despite headwinds, and strategic players (who largely drive M&A activity) are increasingly looking for opportunities to strengthen their supply chains.

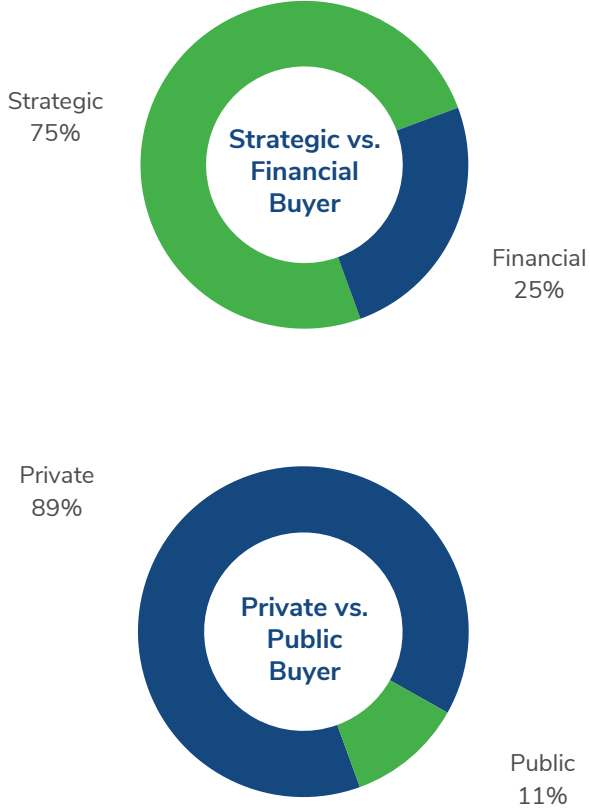
We expect to see M&A volume continue to climb through 2026 as buyers adapt to this new “normal.” Strategic buyers and financial sponsors are showing a growing appetite for M&A following low levels of capital deployment in 2025. This has put pressure on financial sponsors to deploy capital and generate returns for limited partners, and on strategic buyers to seek synergistic add-on opportunities.

M&A Market Overview—Cont'd

Number of Announced Deals (as of December 31, 2025)



By Number of Announced Deals (TTM as of December 31, 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 Transactions¹

Kroll Served as Financial Advisor to Penobscot McCrum LLC McCain Foods Limited Acquired Penobscot McCrum LLC



On November 12, 2025, McCain Foods, a global leader in prepared potato and appetizer products, announced that it signed an agreement to acquire Penobscot McCrum LLC, one of North America's premier suppliers of frozen potato specialty products, for an undisclosed amount. The transaction closed on January 2, 2026. "As family-owned companies dedicated to producing foods families love, there is a lot of synergy between McCain and McCrum. We share a strong commitment to integrity, sustainability, and the highest-quality standards," said Howard Snape, Regional President, North America, of McCain Foods.

Premium Brands Holdings Corporation Acquired Stampede Culinary Partners Inc.



On December 10, 2025, Premium Brands, a leading specialty food manufacturer, announced that it entered into a definitive agreement to acquire Stampede Culinary Partners, a leading culinary solutions and protein platform, for \$662.5 million. The transaction closed on January 2, 2026. "The acquisition of Stampede will further accelerate our growth in this market by strengthening our presence in the U.S. foodservice channel ..., enhancing our production capabilities ..., and providing us with access to significant unused production capacity," said George Paleologou, President and CEO of Premium Brands.

Urban Farmer LLC Acquired Caulipower LLC



On November 3, 2025, Urban Farmer, a producer of specialty dough products, announced its acquisition of Caulipower, the largest better-for-you, gluten-free and cauliflower-crust frozen pizza brand in America, for an undisclosed amount. "Combining Caulipower's groundbreaking brand and Urban Farmer's integrated manufacturing platform creates a powerful engine for innovation and growth. We believe this combination establishes a clear category leader in better-for-you frozen dough and underscores our long-term conviction in the health and wellness segment of the industry," said Tyler Ricks, Caulipower's CEO.

Industrial F&B Investments III Inc. (Investindustrial) Acquired TreeHouse Foods Inc.



On November 10, 2025, Investindustrial announced that it entered into a definitive agreement to acquire TreeHouse Foods, a leading private label food and beverage manufacturer, for \$2.9 billion. "We are confident in the long-term growth opportunities in private brands and the categories where TreeHouse Foods operates, as well as the company's ability to build on its strong foundation of leadership. We look forward to working closely with the TreeHouse Foods leadership team and employees to drive its long-term success," said Andrea C. Bonomi, Chairman of the Industrial Advisory Board of Investindustrial.

Anheuser-Busch Companies LLC Acquired a Majority Stake in Future Proof Brands LLC (d/b/a² BeatBox Beverages LLC)



On December 5, 2025, Anheuser-Busch, a leading American manufacturer of alcoholic beverages, announced plans to acquire an 85% stake in Future Proof Brands LLC (doing business as BeatBox Beverages LLC), a manufacturer of ready-to-drink alcoholic beverages, for \$490 million. "I have spent the past year getting to know Justin and the team at BeatBox, and I'm confident that their entrepreneurial spirit, their commitment to consistent innovation, and their ability to connect with their consumers will be a strong complement to our existing team and capabilities," said Brendan Whitworth, CEO of Anheuser-Busch.

Peterson Brands LLC Acquired Country Pure Foods Inc.



On December 2, 2025, Peterson Brands, a producer of high-quality fruit and vegetable beverages, announced the acquisition of Country Pure Foods, a producer of multi-serve juices, plant-based beverages and frozen novelties, for an undisclosed amount. "Country Pure Foods' product expertise, channel strength, and long-standing customer relationships make them a natural addition to our organization. Together, we will expand our ability to deliver high-quality, innovative beverage solutions to customers nationwide," said Aaron Peterson, CEO of the Peterson Farms Family of Companies.

¹ Deals in the U.S. and Canada announced over Q4 2025, selected subjectively based on being representative of recent market activity. All figures are denoted in US\$.

² d/b/a = doing business as.

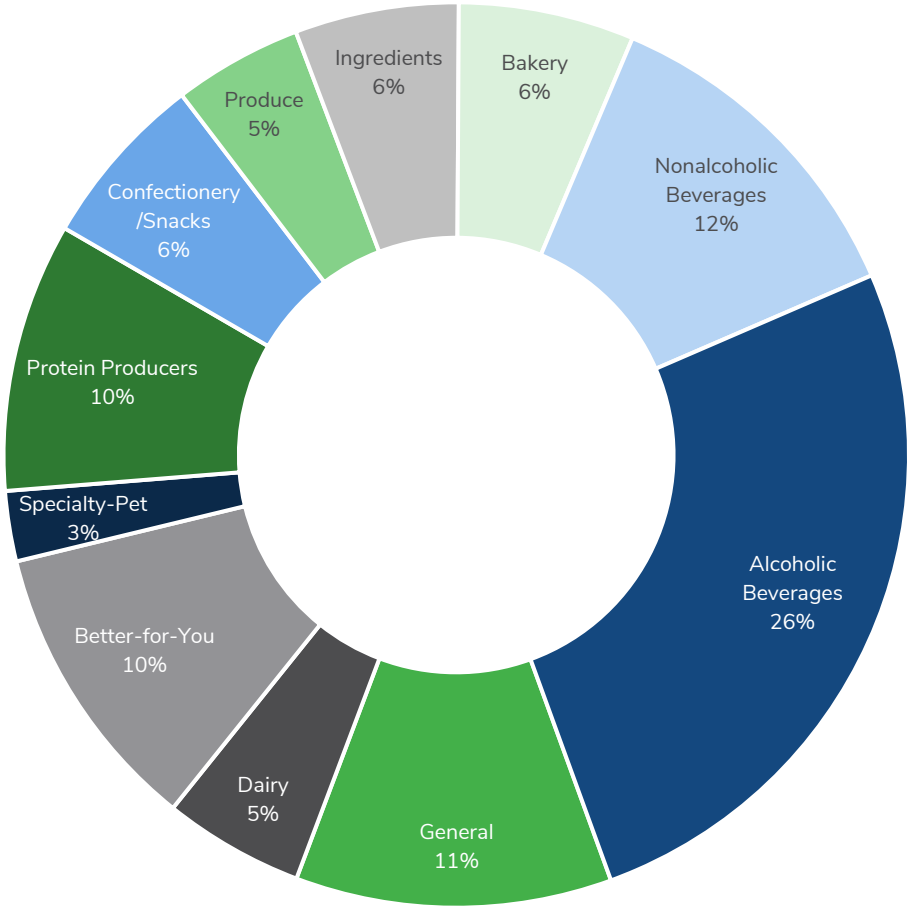
Note: All trademarks, trade names and logos referenced herein are the property of their respective owners.

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 December 31, 2025)



TTM = Trailing 12 months.

Select Kroll Investment Banking Food and Beverage Experience

<p>SELL-SIDE ADVISOR </p>  <p>TreeHouse</p> <p>has acquired certain assets of</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>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR </p>  <p>Gum Products International</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>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>FINANCIAL ADVISOR </p>  <p>has secured senior debt financing from a consortium of lenders</p>	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 
<p>FINANCIAL ADVISOR </p>  <p>has been acquired by</p> 	<p>FINANCIAL ADVISOR </p>  <p>has been acquired by</p> 	<p>FINANCIAL 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>FINANCIAL ADVISOR </p>  <p>has been acquired by</p> 

Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.

Select Kroll Investment Banking Food and Beverage Experience

<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>FINANCIAL 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>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>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> 

Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.

Select Kroll Investment Banking Food and Beverage Experience

<p>SELL-SIDE ADVISOR </p> <p> has merged with</p> <p> a portfolio company of</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> has acquired</p> <p> a portfolio company of</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> a division of</p> <p>BEVERAGE INNOVATIONS has been acquired by</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> has been acquired by</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> VITATECH NUTRITIONAL SCIENCES, INC. has been acquired by</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> FOODSERVICE & BAKERY PRODUCTS has been acquired by</p> <p> Best Brands Corp.</p>
<p>SELL-SIDE ADVISOR </p> <p> has been acquired by</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> has been acquired by</p> <p> a portfolio company of</p> <p></p>	<p>SELL-SIDE ADVISOR </p> <p> has sold certain assets to</p> <p></p>	<p>BUY-SIDE ADVISOR </p> <p> has acquired</p> <p></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)  has completed the spinoff of</p> <p></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></p>	<p>FAIRNESS OPINION </p> <p> has been acquired by</p> <p></p>	<p>FAIRNESS OPINION </p> <p> has completed the sale of</p> <p> Only the good stuff.</p>	<p>TRANSACTION ADVISORY </p> <p> has been acquired by</p> <p> Performed financial and tax due diligence on behalf of the Buyer</p>

Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.



For more information, please contact:

Joshua Benn

Global Head of Consumer & Food
Investment Banking
New York
+1 212-450-2840
joshua.benn@kroll.com

Dr. Howard E. Johnson

Managing Director, Head of
Canadian Investment Banking
Toronto
+1 416-597-4500
howard.johnson@kroll.com

Farzad Mukhi

Managing Director, Consumer & Food
Investment Banking
Los Angeles
+1 424-249-1661
farzad.mukhi@kroll.com

Vijay Sampath

Managing Director, Consumer & Food
Investment Banking
New York
+1 212-871-0316
vijay.sampath@kroll.com

Mark Kramer

Managing Director, Transaction
Advisory Services
Chicago
+1 302-697-4522
mark.kramer@kroll.com

Michael Collinson

Managing Director,
Investment Banking
London
+44 2070894885
michael.collinson@kroll.com

Jennifer Terrell

Director, Fairness and Solvency
Opinions
Chicago
+1 302-980-9650
jennifer.terrell@kroll.com

Jake Newman

Director, Canadian Investment Banking
Toronto
+1 416-813-4472
jake.newman@kroll.com

Stephanie Lau

Director, Canadian Investment Banking
Toronto
+1 416-361-6761
stephanie.lau@kroll.com

About Kroll

As the leading independent provider of financial and risk advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's global team continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at www.kroll.com.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Kroll Securities, LLC (member FINRA/SIPC). M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Kroll Securities Ltd., which is authorized and regulated by the Financial Conduct Authority (FCA). Valuation Advisory Services in India are provided by Kroll Advisory Private Limited (formerly, Duff & Phelps India Private Limited), under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

The material in this report is for information purposes only and is not intended to be relied upon as financial, accounting, tax, legal or other professional advice. This report does not constitute, and should not be construed as soliciting or offering, any investment or other transaction, identifying securities for you to purchase or offer to purchase, or recommending the acquisition or disposition of any investment. Kroll does not guarantee the accuracy or reliability of any data provided from third-party resources. Although we endeavor to provide accurate information from third-party sources, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.