

**KROLL™**

# Food and Beverage

INDUSTRY INSIGHTS

KROLL INVESTMENT BANKING

SUMMER 2025

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Executive Summary

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



85% were completed by privately owned buyers



78% were strategic transactions

# M&A Market Overview

In Q2 2025, 60 transactions were announced in the food and beverage sector, representing a 20% quarter-over-quarter uptick in transaction volume. However, deal volume in the space continues to be relatively soft and is down 27% in comparison to Q2 2024. For the TTM period ending June 30, 2025, 260 transactions were announced in the food and beverage industry, which marks a 4.4% decline from the TTM period ending June 30, 2024.

Over the second quarter of 2025, several sizable deals were announced in the space despite muted deal activity—specifically in the better-for-you, general and nonalcoholic beverages categories. The most notable transactions announced in these segments include Castillo Hermanos' acquisition of Harvest Hill Beverage Company, Post Holdings' acquisition of 8th Avenue Food & Provisions and The Hershey Company's acquisition of LesserEvil. The alcoholic beverages, general and nonalcoholic beverages categories were the most active this quarter, representing 57% of the total M&A volume.

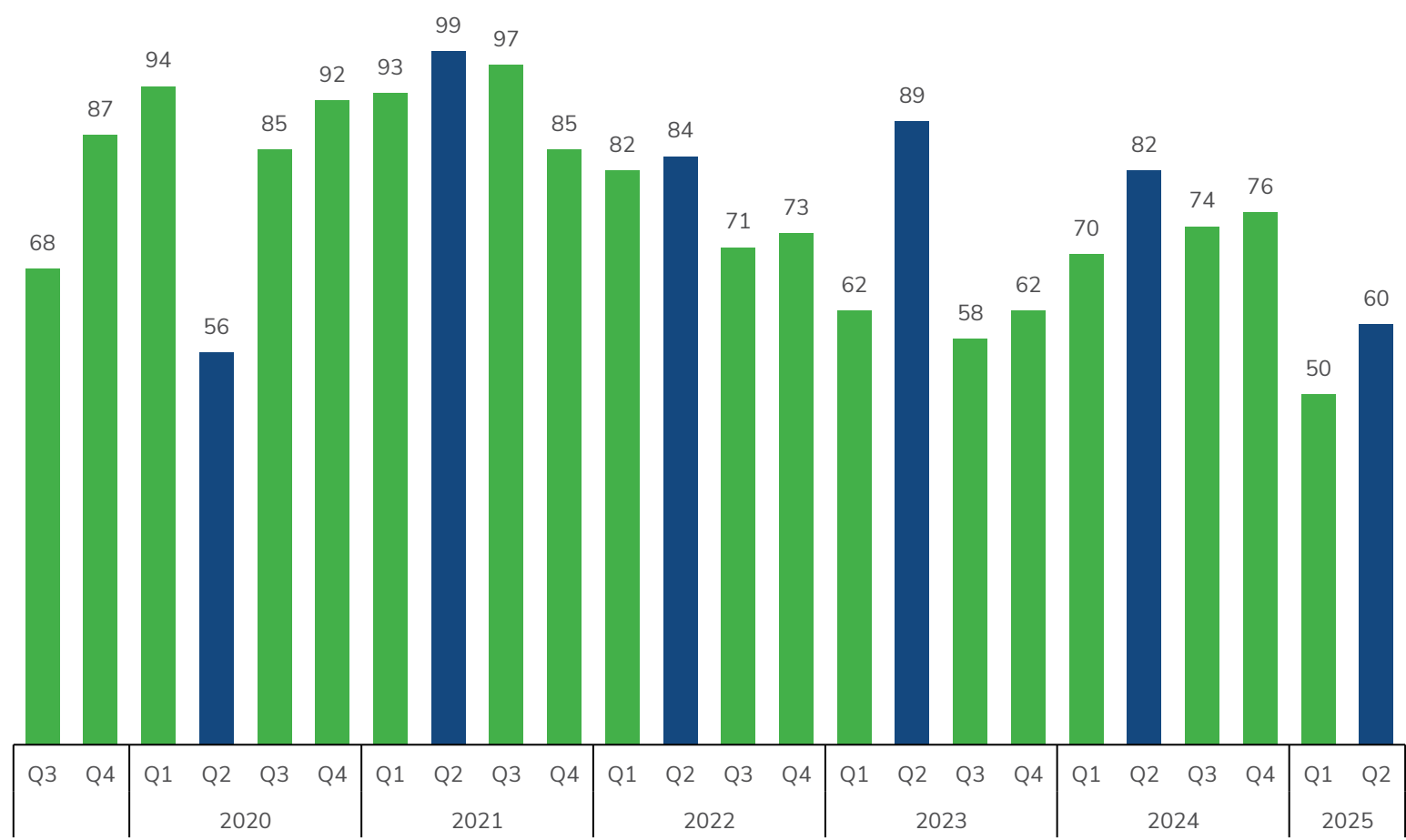
Over the TTM period ending June 30, 2025, food and beverage deal volume remained predominantly driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 78% of the total deal count. Of the 260 deals announced over the TTM period, 222 (85%) were completed by privately owned buyers.

Following a 34% drop in the deal volume in Q1 2025, M&A activity in the food and beverage space has started to stabilize. Although the overall deal volume remains below historical norms, interest in A-tier assets remains high among both strategic and financial buyers, particularly within high-growth segments such as better-for-you and specialty-pet. Due to continuing uncertainty in the markets stemming from tariff threats and global conflicts, large corporations continue to hold surplus cash on their balance sheets to deploy strategically through M&A, dividends and share buybacks.

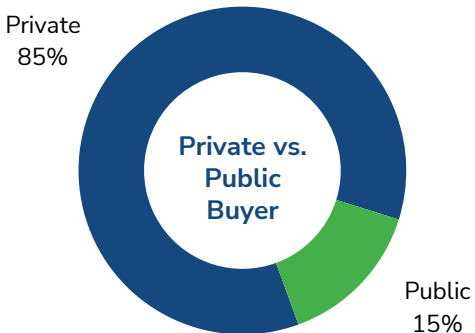
Despite the uncertain macroeconomic climate, hesitancy among private business owners has started to subside, and the number of companies starting to explore strategic alternatives has rebounded, as the underlying need for companies and sponsors to transact and realize returns remains strong. We anticipate that this will serve as a tailwind for food and beverage M&A over the back half of the year.

# M&A Market Overview—Cont'd

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



By Number of Announced Deals (TTM as of June 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 strategies. 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>

## Corporación Castillo Hermanos S.A. Acquired Harvest Hill Beverage Company



On April 3, 2025, Castillo Hermanos announced that it had entered into a definitive agreement with Brynwood Partners to acquire its Harvest Hill Beverage Company, a producer of branded beverages, for **~\$1.5 billion**. The transaction closed on May 20, 2025. "This is a key moment in our history as we set out to meaningfully expand our reach into the U.S. Our trusted and iconic brands, combined with Harvest Hill's, offer a compelling product assortment to cater to diverse consumer needs," said Roberto Lara, CEO of Castillo Hermanos.

## The Hershey Company (NYSE: HSY) Agreed to Acquire LesserEvil LLC



On April 3, 2025, The Hershey Company announced it had entered into a definitive agreement to acquire LesserEvil, a producer of organic popcorn and extruded snacks that combine bold flavors with better-for-you ingredients, for **\$750 million**. "Investing in LesserEvil brings a multi-category, better-for-you snacks platform to extend our offerings into new categories and forms, reaching new consumers in more eating occasions," said Michele Buck, president and CEO of The Hershey Company.

## Kameda Seika Co. Ltd. (TSE: 2220) Acquired TH Foods Inc.



On May 9, 2025, Kameda announced that it had entered into a definitive agreement in March to acquire the remaining 50% stake in TH Foods, a manufacturer of snack products for customers worldwide, from Mitsubishi Corporation (TSE: 8058) at an implied enterprise value of **\$442 million**. The transaction closed on June 26, 2025. Kameda has been a long-term investor in TH Foods (formerly Sesmark Foods), initially investing in Sesmark back in 1989 alongside Mitsubishi.

## Post Holdings Inc. (NYSE: POST) Acquired 8<sup>th</sup> Avenue Food & Provisions Inc.



On June 3, 2025, Post Holdings announced that it had signed a definitive agreement to acquire 8<sup>th</sup> Avenue Food & Provisions, a manufacturer of private brand food products, for **\$880 million**. The transaction closed on July 1, 2025. "With this acquisition, we further our strategy of tactical private label positioning alongside leading brands. I am pleased to welcome back the approximately 1,580 employees of 8<sup>th</sup> Avenue who will join us as Post colleagues," said Rob Vitale, president and CEO of Post Holdings.

## Hometown Food Company Acquired the Chef Boyardee® Brand



On May 1, 2025, Brynwood Partners announced that its portfolio company, Hometown Food Company, entered into a definitive agreement to acquire the Chef Boyardee® brand from Conagra Brands (NYSE: CAG) for **\$600 million**. The transaction closed on June 3, 2025. "We have grown the Hometown portfolio by nearly twofold since we formed the business and are confident that we can reinvigorate the Chef Boyardee brand and extend into new formats quickly," said Henk Hartong, chairman and CEO of Brynwood Partners.

## Cal-Maine Foods Inc. (NasdaqGS: CALM) Acquired Echo Lake Foods Inc.



On April 3, 2025, Cal-Maine Foods Inc. entered into a definitive agreement to acquire Echo Lake Foods, a producer of ready-to-eat egg products and breakfast foods, for **\$258 million**. The transaction closed on June 2, 2025. Sherman Miller, president and CEO of Cal-Maine, said that "the combined product lines and capabilities of the two companies are highly complementary" and that "the addition of Echo Lake Foods advances our stated strategy to expand and diversify our product portfolio and customer mix."

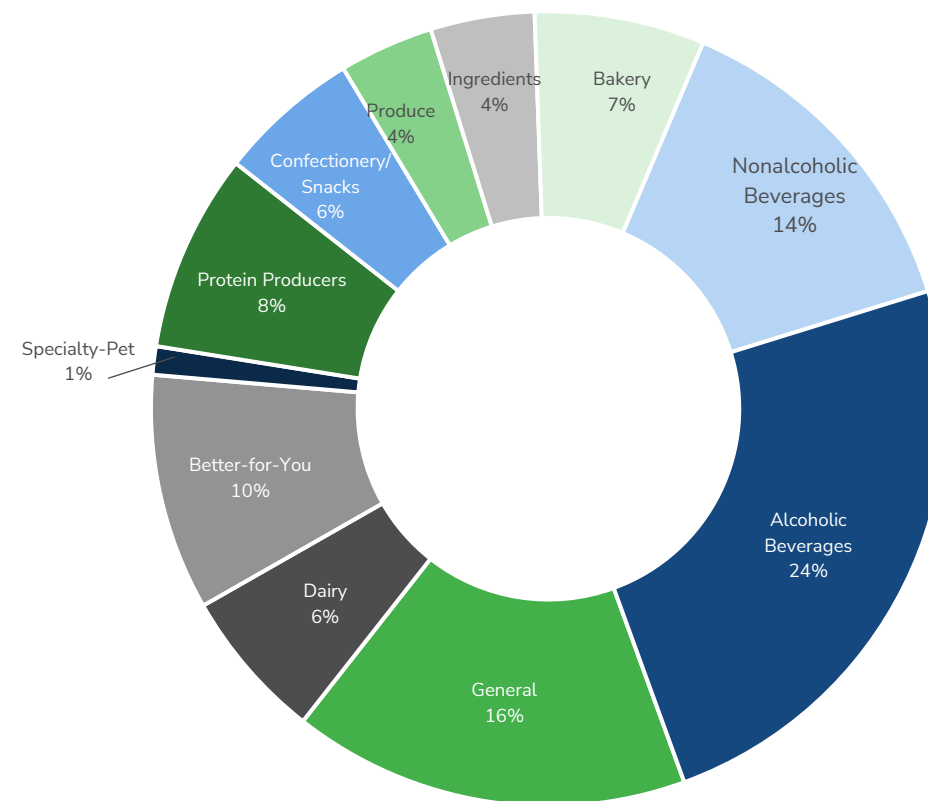
<sup>1</sup> Deals in the U.S. and Canada announced over Q2 2025, selected subjectively based on being representative of recent market activity. All figures are denoted in US\$. Sources: S&P Capital IQ, company press releases and various news sources (e.g., Business Wire, Mergermarket, PR Newswire). Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.

# Recent North American M&A Activity by Subsector

## Food and Beverage Subsector Definitions

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

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



TTM = Trailing 12 months.





# Select Kroll Investment Banking Food and Beverage Experience

<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>Furlani</b></p> <p>has been acquired by</p> <p><b>Entrepreneurial Equity PARTNERS</b></p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>TreeHouse</b></p> <p>has acquired certain assets of</p> <p><b>Whyte's</b></p>	<p>FINANCIAL ADVISOR 🇨🇦</p> <p><b>FROM THE HEARTH</b></p> <p>has secured senior debt financing from a consortium of lenders</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>Yaya</b></p> <p>has been acquired by</p> <p><b>Entrepreneurial Equity PARTNERS</b></p>	<p>BUY-SIDE ADVISOR 🇨🇦</p> <p><b>ErieMeats</b></p> <p>has acquired</p> <p><b>50th Anniversary</b></p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>B</b></p> <p>has been acquired by</p> <p><b>SPC</b> SWANDER PACE CAPITAL</p>
<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>Stonemill Slow Crafted BAKERYHOUSE</b></p> <p>has been acquired by</p> <p><b>CANADA BREAD</b></p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>GPI</b> CREATIVITY. TIMIDITY. SECURITY.</p> <p>Gum Products International</p> <p>has been acquired by</p> <p><b>B·C·P</b> Benford Capital Partners</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>Piller's</b></p> <p>has been acquired by</p> <p><b>B</b> Premium Brands</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>pace</b> PROCESSING</p> <p>has been acquired by</p> <p><b>bond bakery brands</b></p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p><b>SuperPuff</b></p> <p>has been acquired by</p> <p><b>SHEARER'S</b></p> <p>a portfolio company of</p> <p><b>ONTARIO TEACHERS' PENSION PLAN</b></p>	<p>SELL-SIDE ADVISOR 🇺🇸</p> <p><b>SK FOODS</b></p> <p>has been acquired by</p> <p><b>OLAM International Ltd.</b></p>
<p>SELL-SIDE ADVISOR 🇺🇸</p> <p><b>Freshway FOODS</b></p> <p>has been acquired by</p> <p><b>US FOODS</b></p>	<p>FINANCIAL ADVISOR 🇺🇸</p> <p><b>FLORIDA FOOD PRODUCTS</b> The Natural Choice</p> <p>has been acquired by</p> <p><b>KAINOS</b> KAINOS CAPITAL LP</p>	<p>BUY-SIDE ADVISOR 🇺🇸</p> <p><b>Joy</b></p> <p>has acquired</p> <p><b>BoDeans</b> baking group</p>	<p>FINANCIAL ADVISOR 🇺🇸</p> <p><b>LANDEC</b></p> <p>has been acquired by</p> <p><b>OLIVE OIL</b></p>	<p>FINANCIAL ADVISOR 🇺🇸</p> <p><b>OREGON ICE CREAM</b></p> <p>has been acquired by</p> <p><b>SPC</b> SWANDER PACE CAPITAL</p>	<p>SELL-SIDE ADVISOR 🇺🇸</p> <p><b>Mariner Seafood</b></p> <p>has been acquired by</p> <p><b>TRUE NORTH</b> SEAFOOD COMPANY</p>

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# 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>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>a portfolio company of</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>a division of</p> <p>BEVERAGE INNOVATIONS</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 acquired</p>  <p>a portfolio company of</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 been acquired by</p> 

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# Select Kroll Investment Banking Food and Beverage Experience

<p>SELL-SIDE ADVISOR </p> <p><b>Humboldt</b> CREAMERY</p> <p>has been acquired by</p> <p><b>Foster Farms</b> DAIRY</p>	<p>SELL-SIDE ADVISOR </p> <p><b>DSD</b> Merchants, Inc.</p> <p>has been acquired by</p> <p></p> <p>a portfolio company of</p> <p><b>GAUGE</b> CAPITAL</p>	<p>SELL-SIDE ADVISOR </p> <p><b>Multifoods</b> FOODSERVICE &amp; BAKERY PRODUCTS</p> <p>has been acquired by</p> <p><b>BB</b> Best Brands Corp.</p>	<p>SELL-SIDE ADVISOR </p> <p><b>Solstice</b> THE SOLAR FOOD GROUP</p> <p>has been acquired by</p> <p><b>Reynolds</b> New York just a greenleaf</p>	<p>TRANSACTION ADVISORY </p> <p><b>OC Flavors</b></p> <p>has been acquired by</p> <p><b>SHORE</b> Capital Partners</p> <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>SELL-SIDE ADVISOR </p> <p><b>COUNTRY FRESH</b></p> <p>has been acquired by</p> <p><b>KAINOS</b> KAINOS CAPITAL, LLC</p>
<p>BUY-SIDE ADVISOR </p> <p><b>FREY</b></p> <p>has acquired</p> <p><b>SweetWorks</b></p>	<p>SELL-SIDE ADVISOR </p> <p><b>VITATECH</b> NUTRITIONAL SCIENCES, INC.</p> <p>has been acquired by</p> <p><b>金达威集团</b> KINGDOMWAY</p>	<p>SELL-SIDE ADVISOR </p> <p><b>Imperial Sugar</b> SINCE 1843</p> <p>has sold certain assets to</p> <p><b>tyco</b></p>	<p>SOLVENCY OPINION </p> <p><b>Kellogg's</b> (nka) <b>Kellanova</b></p> <p>has completed the spinoff of</p> <p><b>WK Kellogg Co</b></p>	<p>FAIRNESS OPINION </p> <p><b>ROSKAM BAKING COMPANY</b></p> <p>has been acquired by</p> <p><b>e2p</b> PARTNERS</p>	<p>ESOP ADVISORY </p> <p>Cargill, Incorporated</p> <p><b>Cargill</b></p> <p>Financial advisor to the trustees of Cargill, Incorporated Employee Stock Ownership Plan (ESOP)</p>
<p>TRANSACTION ADVISORY </p> <p><b>MOESLE MEAT</b> EST. 1974</p> <p>has been acquired by</p> <p><b>SHORE</b> Capital Partners</p> <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>SOLVENCY OPINION </p> <p><b>Post</b></p> <p>has completed the spinoff of</p> <p><b>bellying</b></p>	<p>TRANSACTION ADVISORY </p> <p><b>H2O care</b></p> <p>has been acquired by</p> <p><b>SHORE</b> Capital Partners</p> <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>FAIRNESS OPINION </p> <p><b>BARDSTOWN</b> BOURBON COMPANY</p> <p>has been acquired by</p> <p><b>PRITZKER</b> PRIVATE CAPITAL</p> <p>Financial advisor to the board of managers of The Bardstown Bourbon Company LLC</p>	<p>SOLVENCY OPINION </p> <p><b>FoodPharma</b> Functional Food Manufacturing</p> <p>Food Technology and Design, LLC (dba FoodPharma) has completed a recapitalization transaction</p>	<p>FAIRNESS OPINION </p> <p><b>stripes</b></p> <p>has completed the sale of</p> <p><b>Stella &amp; Chewy's</b> Only the good stuff</p>

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