Food and Beverage

INDUSTRY INSIGHTS

KROLL INVESTMENT BANKING

FALL 2025

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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

TTM = Trailing 12 months.

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.

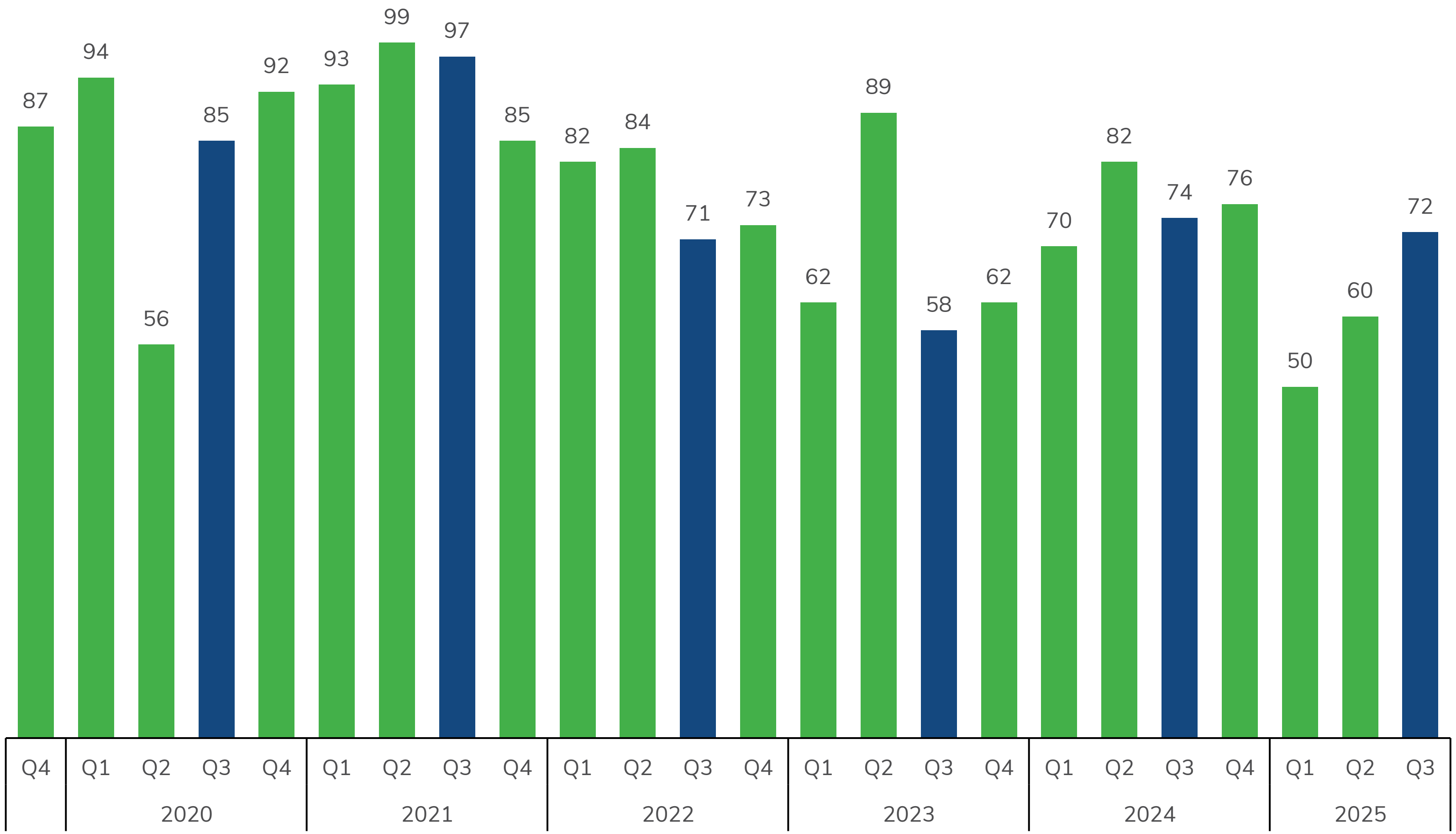
Despite ongoing geopolitical conflicts and macroeconomic uncertainty, M&A activity in the food and beverage industry continues to rebound following a temporary halt in Q1 2025, with deal volume increasing by 44% over the last six months. Although strategic players continue to account for the majority 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 for private businesses and sponsors 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.

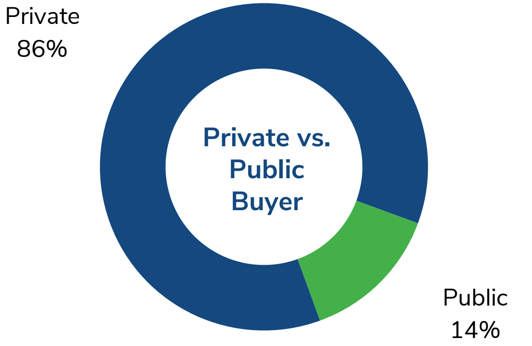
Source: S&P Global
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

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[1]

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[2]

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.

[1] 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$.
[2] JDE Peet’s NV is headquartered in the Netherlands, and this deal is not included in the report’s quarterly transaction count. Financial figures were translated into US$ 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

Food

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

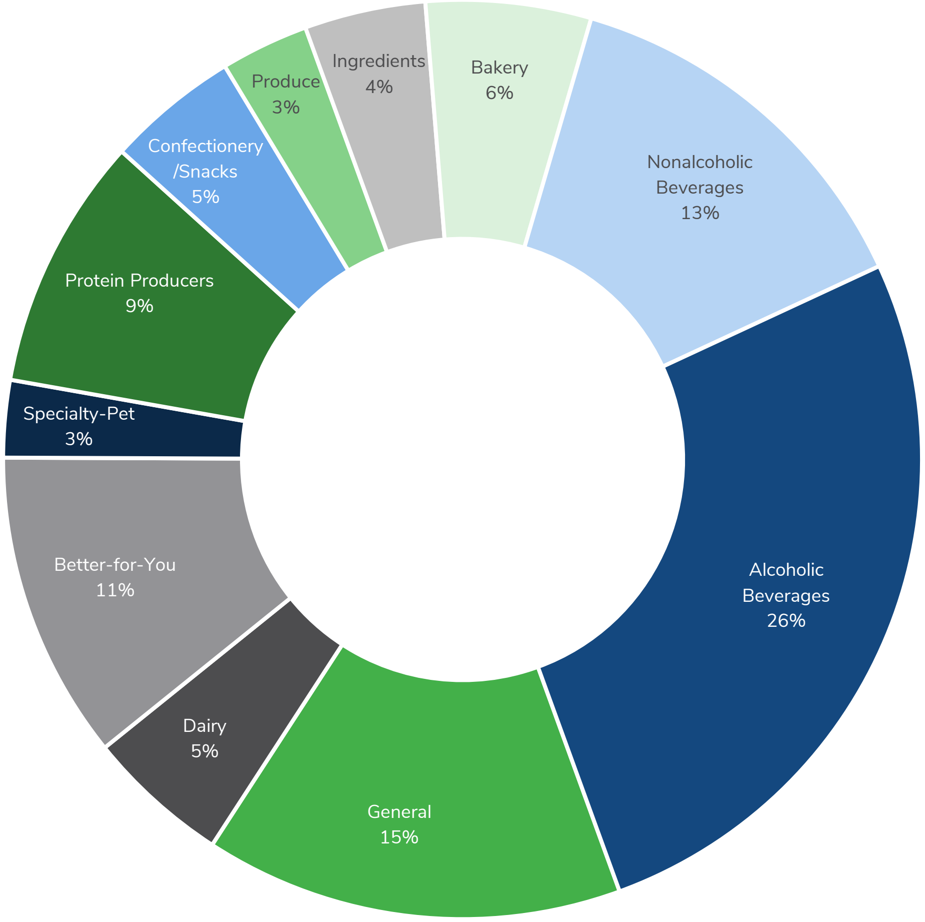
Specialty-Pet:
Producers of pet food and treats

Beverages

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.

Select Kroll Investment Banking Food and Beverage Experience

- **SELL-SIDE ADVISOR** — TreeHouse has acquired certain assets of Whyte's
- **SELL-SIDE ADVISOR** — pace PROCESSING has been acquired by bond bakery brands
- **BUY-SIDE ADVISOR** — ErieMeats EST 1977 has acquired 50 YEARS EUROPEAN
- **SELL-SIDE ADVISOR** — Super Puff has been acquired by SHEARER'S a portfolio company of ONTARIO TEACHERS' PENSION PLAN
- **SELL-SIDE ADVISOR** — GPI CREATIVITY, SYNERGY, SUCCESS Gum Products International has been acquired by B·C·P Benford Capital Partners
- **SELL-SIDE ADVISOR** — Stonemill Slow Crafted BAKEHOUSE has been acquired by CANADA BREAD
- **SELL-SIDE ADVISOR** — Piller's has been acquired by Premium Brands
- **SELL-SIDE ADVISOR** — Family Faves Furlani has been acquired by Entrepreneurial Equity PARTNERS
- **SELL-SIDE ADVISOR** — Ya Ya FOODS CORP.™ has been acquired by Entrepreneurial Equity PARTNERS
- **SELL-SIDE ADVISOR** — BÄCKERHAUS VEIT has been acquired by SPC SWANDER PACE CAPITAL
- **FINANCIAL ADVISOR** — FROM THE HEARTH has secured senior debt financing from a consortium of lenders
- **FINANCIAL ADVISOR** — FLORIDA FOOD PRODUCTS The Natural Choice has been acquired by KAINOS KAINOS CAPITAL LP
- **FINANCIAL ADVISOR** — LANDEC has been acquired by OLIVE OIL
- **BUY-SIDE ADVISOR** — Joy® has acquired BoDeans baking group
- **SELL-SIDE ADVISOR** — SEAJOY® has been acquired by Cooke
- **SELL-SIDE ADVISOR** — Jays Can't stop eating 'em. has been acquired by WILLIS STEIN & PARTNERS
- **FINANCIAL ADVISOR** — ESTABLISHED 1932 OREGON ICE CREAM has been acquired by SPC SWANDER PACE CAPITAL
- **SELL-SIDE ADVISOR** — Freshway FOODS has been acquired by US FOODS

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Select Kroll Investment Banking Food and Beverage Experience

BUY-SIDE ADVISOR Pacific Coast Producers has acquired Oregon Cherry Growers Inc.	FINANCIAL ADVISOR CIC Partners has acquired McClancy	SELL-SIDE ADVISOR VeggieLand™ has been acquired by keystone Natural Holdings	SELL-SIDE ADVISOR Silver Eagle Distributors has been acquired by Redwood	SELL-SIDE ADVISOR Mama Mary's a portfolio company of Linsalata Capital Partners have been acquired by B&G	SELL-SIDE ADVISOR Lincoln Poultry Complete Food Service Distribution has been acquired by Sysco
SELL-SIDE ADVISOR Hampshire Pet Products a portfolio company of L Catterton has been acquired by Arbor Investments / Red Collar Pet Foods	SELL-SIDE ADVISOR Country Fresh has been acquired by Kainos Capital, LLC	SELL-SIDE ADVISOR Chippery™ has been acquired by Otis Spunkmeyer	SELL-SIDE ADVISOR Mariner Seafood has been acquired by True North Seafood Company	SELL-SIDE ADVISOR NEOCELL has been acquired by wellnext	SELL-SIDE ADVISOR Robin Gentry McGee's functional formularies has been acquired by SPC Swander Pace Capital
SELL-SIDE ADVISOR SK Foods has been acquired by Olam International Ltd.	BUY-SIDE ADVISOR Shore Capital Partners has acquired Old World Spices & Seasonings, Inc.	SELL-SIDE ADVISOR Ancient Quinoa Harvest has been acquired by encore consumer capital	SELL-SIDE ADVISOR Humboldt Creamery has been acquired by Foster Farms Dairy	SELL-SIDE ADVISOR freshdirect has merged with brakes a portfolio company of Bain Capital	SELL-SIDE ADVISOR Breyers has acquired YoCrunch a portfolio company of Catterton partners

Select Kroll Investment Banking Food and Beverage Experience

SELL-SIDE ADVISOR TROPICS MIXOLOGY a division of BEVERAGE INNOVATIONS has been acquired by bevolution group	SELL-SIDE ADVISOR SOUTH BEACH diet has been acquired by Nutrisystem	SELL-SIDE ADVISOR VITATECH NUTRITIONAL SCIENCES, INC. has been acquired by 金达威集团 KINGDOMWAY	SELL-SIDE ADVISOR Multifoods FOODSERVICE & BAKERY PRODUCTS has been acquired by Best Brands Corp.	SELL-SIDE ADVISOR Solstice has been acquired by Reynolds	SELL-SIDE ADVISOR DSD Merchandisers, Inc. has been acquired by a portfolio company of GAUGE CAPITAL
SELL-SIDE ADVISOR SINCE 1843 Imperial Sugar has sold certain assets to tyco	BUY-SIDE ADVISOR FREY has acquired SweetWorks	TRANSACTION ADVISORY OC Flavors has been acquired by SHORE Capital Partners Performed financial and tax due diligence on behalf of the Buyer	SOLVENCY OPINION Kellogg's (nka) Kellanova has completed the spinoff of WK Kellogg Co	FAIRNESS OPINION BARDSTOWN BOURBON COMPANY has been acquired by PRITZKER PRIVATE CAPITAL Financial advisor to the board of managers of The Bardstown Bourbon Company LLC	ESOP ADVISORY Cargill, Incorporated Cargill Financial advisor to the trustees of Cargill, Incorporated Employee Stock Ownership Plan (ESOP)
SOLVENCY OPINION Post has completed the spinoff of bellring brands	FAIRNESS OPINION ROSKAM BAKING COMPANY has been acquired by e2p Entrepreneurial Equity Partners	FAIRNESS OPINION stripes has completed the sale of Stella & Chewy's Only the good stuff	SOLVENCY OPINION FoodPharma Functional Food Manufacturing Food Technology and Design, LLC (dba FoodPharma) has completed a recapitalization transaction	TRANSACTION ADVISORY MOESLE MEAT EST. 1947 has been acquired by SHORE Capital Partners Performed financial and tax due diligence on behalf of the Buyer	TRANSACTION ADVISORY H2O care has been acquired by SHORE Capital Partners Performed financial and tax due diligence on behalf of the Buyer

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