

KROLL

Food and Beverage

INDUSTRY INSIGHTS

KROLL INVESTMENT BANKING

SPRING 2025

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Executive Summary

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



86% were completed by privately owned buyers



76% were strategic transactions

M&A Market Overview

In Q1 2025, 50 transactions were announced in the food and beverage space, which marks a 34% quarter-over-quarter decline in transaction volume and the lowest quarterly deal count since Q2 2015. Although recent activity has been impacted by global tariff threats, year-over-year activity remains consistent. For the TTM period ending March 31, 2025, 282 transactions were announced in the food and beverage industry, which is in line with the TTM period ending March 31, 2024.

Despite lackluster transaction volume, several mega deals were announced in the nonalcoholic beverages, protein producers and better-for-you categories. The most significant transactions announced in these segments include PepsiCo Inc.'s acquisition of VNGR Beverage LLC (dba Poppi), Celsius Holdings Inc.'s acquisition of Alani Nutrition, Global Eggs' acquisition of Hillandale Farms and Flowers Foods Inc.'s acquisition of Simple Mills Inc. The alcoholic beverages, nonalcoholic beverages, better-for-you and general categories were the most active this quarter, representing 70% of the total transaction volume.

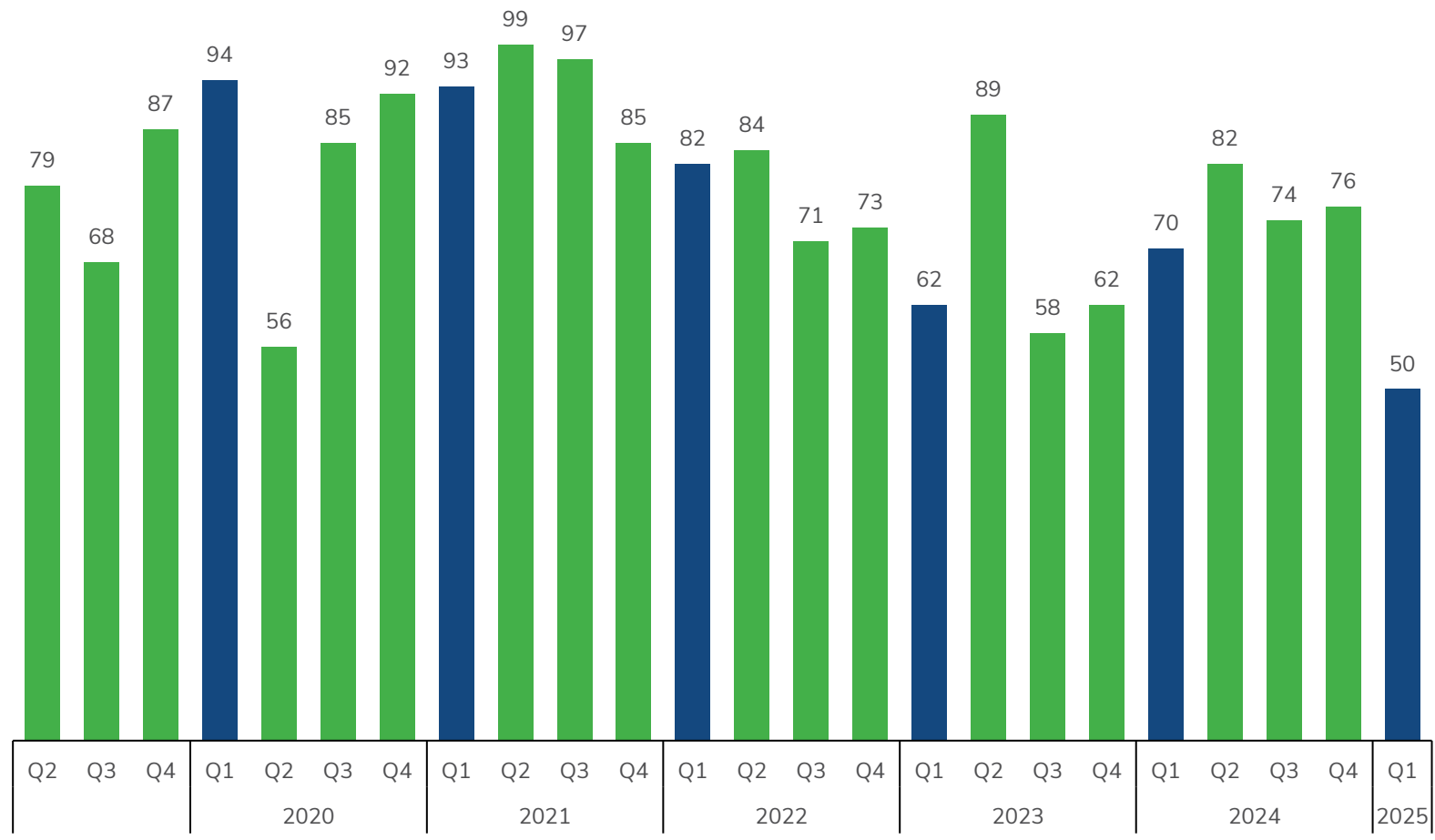
Food and beverage deal activity over the TTM period ending March 31, 2025, remained predominantly driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 76% of the total deal volume. Of the 282 deals announced over the TTM period, 243 (86%) were completed by privately owned buyers.

Overall, deal activity in the food and beverage industry this quarter has been suppressed due to the economic uncertainty stemming from back-and-forth tariff threats among countries across the world. Although this has contributed to ongoing market volatility, the proportion of food and beverage company acquisitions among financial and strategic buyers has remained relatively stable. This indicates that even amid the current economic climate, both types of buyers still have an appetite to acquire high-quality assets—especially at discounted valuations.

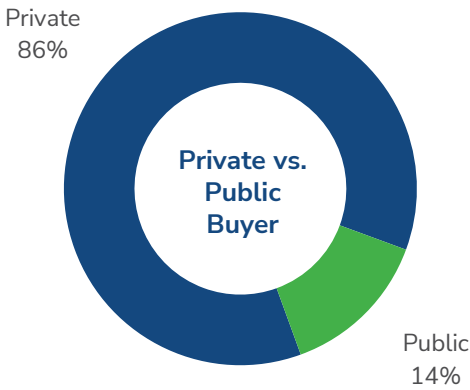
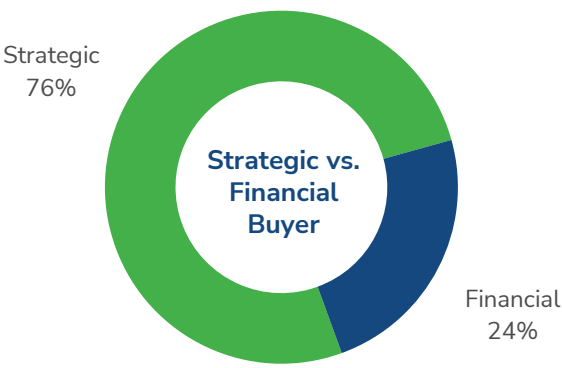
Private businesses with cross-border import/export exposure, however, remain hesitant to pursue sell-side initiatives, and the global trade war continues to cause heightened levels of stress among levered companies with strict financial covenants. We believe this has contributed to a temporary slowdown in the number of businesses exploring strategic alternatives and could cause an uptick in distressed M&A in the coming months. Nonetheless, as the landscape of the North American food and beverage industry continues to change day by day, we remain optimistic that the resilient nature of the sector will contribute to a recovery in M&A levels over the medium term once the current market turmoil subsides.

M&A Market Overview—Cont'd

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



By Number of Announced Deals (TTM as of March 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 strategies. Source: S&P Capital IQ. Transactions with more than 50% of the company acquired are included in the analysis.

Select Recent Transactions¹

PepsiCo Inc. (NasdaqGS: PEP) Agreed to Acquire VNGR Beverage LLC (dba Poppi)



On March 17, 2025, PepsiCo Inc. announced that it had entered into a definitive agreement to acquire Poppi, a producer of healthier, prebiotic sodas, for **\$1.95 billion**. “More than ever, consumers are looking for convenient and great-tasting options that fit their lifestyles and respond to their growing interest in health and wellness. Poppi is a great complement to our portfolio transformation efforts to meet these needs,” said Ramon Laguarta, Chairman and CEO of PepsiCo.

Global Eggs Agreed to Acquire Hillandale Farms



On March 27, 2025, Global Eggs, a company owned by Brazilian entrepreneur Ricardo Faria, agreed to acquire Hillandale Farms, a producer of Grade A, organic, cage-free and free-range shell eggs, for **\$1.1 billion**. Faria said there has been a shift in egg consumption patterns over the last 15 years, and while eggs were previously in demand among lower-income households, they have become a staple across all social and economic classes.

Gryphon Advisors LLC Agreed to Acquire Spindrift Beverage Co. Inc.



On February 24, 2025, Gryphon Advisors LLC completed the acquisition of Spindrift Beverage Co. Inc., a producer of sodas and sparkling waters, for **\$650 million**. Ryan Fagan, Managing Director at Gryphon, said that “Spindrift has a strong, beloved brand and differentiated product portfolio because it’s made with exceptional thought and care” and that “this attention to quality underlies the company’s outsized share of growth across beverage categories—nearly tripling in size since 2020.”

Celsius Holdings Inc. (NasdaqCM: CELH) Acquired Alani Nutrition LLC



On February 20, 2025, Celsius Holdings announced it had entered into a definitive agreement to acquire Alani Nutrition, a female-focused brand of energy drinks and supplements, for **\$1.8 billion**. The transaction officially closed on April 1, 2025. “Together, we expect to broaden the availability of Alani Nu’s functional products to help more people achieve their wellness goals with great-tasting, functional product options at more moments throughout their lives,” said John Fieldly, Chairman and CEO of Celsius.

Flowers Foods Inc. (NYSE: FLO) Acquired Simple Mills Inc.



On February 21, 2025, Flowers Foods Inc. completed the acquisition of Simple Mills Inc., a producer of gluten-free crackers, cookies and baking mixes, for **\$795 million** in cash. “With leading market positions and abundant white space for future growth, Simple Mills perfectly fits our strategy of adding compelling brands in better-for-you segments that complement and diversify our existing portfolio,” said Ryals McMullian, Chairman and CEO of Flowers Foods.

Safety Shot Inc. (NasdaqCM: SHOT) Agreed to Acquire Yerbaé Brands Corp. (TSXV: YERB.U)



On January 7, 2025, Safety Shot Inc. entered into a definitive agreement to acquire Yerbaé Brands Corp., a producer of zero-calorie, plant-based energy drinks, at an implied enterprise value of **~\$22 million**. “We believe that the transaction will provide us with access to new distribution channels, expanded marketing capabilities, and valuable synergies that will look to benefit both brands,” said Todd Gibson, CEO of Yerbaé.

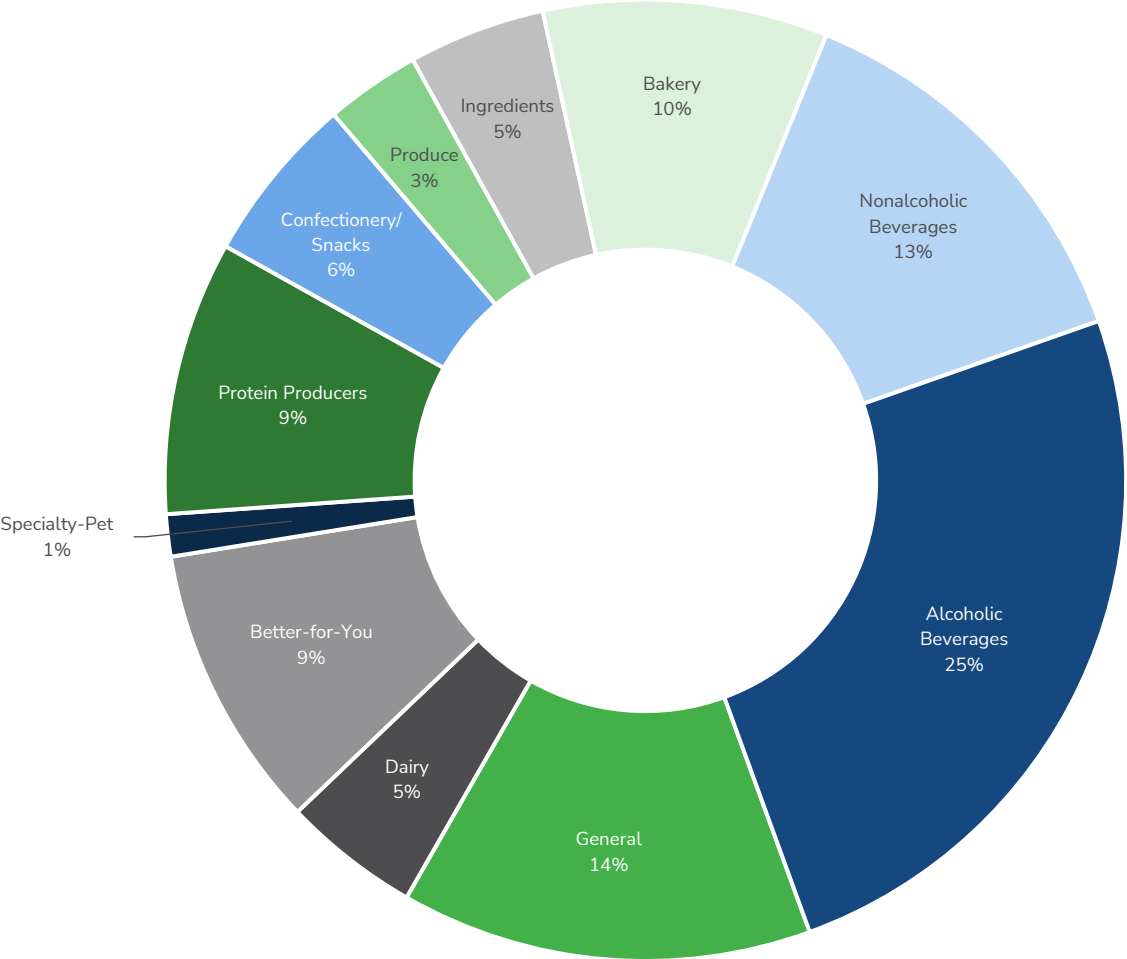
¹ Deals in the U.S. and Canada announced over Q1 2025, selected subjectively based on being representative of recent market activity. All figures are denoted in US\$. Sources: S&P Capital IQ, company press releases and various news sources (e.g., Mergermarket, PR Newswire, Reuters). Note: All trademarks, 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	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
Beverages	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 March 31, 2025)




TTM = Trailing 12 months.

Select Kroll Investment Banking Food and Beverage Experience

<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>SuperPuff</p> <p>has been acquired by</p> <p>SHEARERS</p> <p>a portfolio company of</p> <p>ONTARIO TEACHERS' PENSION PLAN</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>Stonemill Slow Crafted BAKENHOUSE</p> <p>has been acquired by</p> <p>CANADA BREAD</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>pace PROCESSING</p> <p>has been acquired by</p> <p>bond bakery brands</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>Yaya FOODS CORP.</p> <p>has been acquired by</p> <p>Entrepreneurial Equity PARTNERS</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>B</p> <p>has been acquired by</p> <p>SPC SWANDER PACE CAPITAL</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>GPI GUM PRODUCTS INTERNATIONAL</p> <p>has been acquired by</p> <p>B·C·P Benford Capital Partners</p>
<p>BUY-SIDE ADVISOR 🇨🇦</p> <p>ErieMeats EST. 1977</p> <p>has acquired</p> <p>50 YEARS</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>Furlani</p> <p>has been acquired by</p> <p>Entrepreneurial Equity PARTNERS</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>Pillers</p> <p>has been acquired by</p> <p>B Premium Brands</p>	<p>FINANCIAL ADVISOR 🇨🇦</p> <p>FROM THE HEARTH</p> <p>has secured senior debt financing from a consortium of lenders</p>	<p>SELL-SIDE ADVISOR 🇨🇦</p> <p>TreeHouse</p> <p>has acquired certain assets of</p> <p>Whyte's</p>	<p>SELL-SIDE ADVISOR 🇺🇸</p> <p>NEOCELL</p> <p>has been acquired by</p> <p>wellnext</p>
<p>BUY-SIDE ADVISOR 🇺🇸</p> <p>Joy</p> <p>has acquired</p> <p>BoDeans baking group</p>	<p>FINANCIAL ADVISOR 🇺🇸</p> <p>OREGON ICE CREAM</p> <p>has been acquired by</p> <p>SPC SWANDER PACE CAPITAL</p>	<p>FINANCIAL ADVISOR 🇺🇸</p> <p>LANDEC</p> <p>has been acquired by</p> <p>O OLIVE OIL</p>	<p>FINANCIAL ADVISOR 🇺🇸</p> <p>FLORIDA FOOD PRODUCTS The Natural Choice</p> <p>has been acquired by</p> <p>KAINOS KAINOS CAPITAL LP</p>	<p>SELL-SIDE ADVISOR 🇺🇸</p> <p>Freshway FOODS</p> <p>has been acquired by</p> <p>US FOODS</p>	<p>SELL-SIDE ADVISOR 🇺🇸</p> <p>Mariner Seafood</p> <p>has been acquired by</p> <p>TRUE NORTH 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>WILLIS STEIN & PARTNERS</p>	<p>FINANCIAL ADVISOR</p>  <p>has acquired</p> <p>McClancy</p>	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> <p>Cooke</p>	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> <p>keystone Natural Holdings</p>	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> <p>Sysco</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>has been acquired by</p> <p>SPC SWANDER PACE CAPITAL</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>a division of</p> <p>BEVERAGE INNOVATIONS</p> <p>has been acquired by</p> <p>bevolution group</p>
<p>SELL-SIDE ADVISOR</p>  <p>has acquired</p>  <p>a portfolio company of</p> <p>CATTERTON partners</p>	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> <p>Nutrisystem</p>	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> <p>encore consumer capital</p>	<p>BUY-SIDE ADVISOR</p>  <p>has acquired</p> 	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> <p>金达威集团 KINGDOMWAY</p>	<p>BUY-SIDE ADVISOR</p>  <p>has acquired</p> <p>OREGON CHERRY GROWERS INC.</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>a portfolio company 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 merged with</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 sold certain assets to</p> 	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</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>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>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>	<p>SOLVENCY OPINION</p>  <p>(nka)</p>  <p>has completed the spinoff of</p> 	<p>SOLVENCY OPINION</p>  <p>Food Technology and Design, LLC (dba FoodPharma) has completed a recapitalization transaction</p>	<p>FAIRNESS OPINION</p>  <p>has completed the sale 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>FAIRNESS OPINION</p>  <p>has been acquired by</p> 

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