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## FOOD AND BEVERAGE *IQ*

*Industry-Specific Overview of Recent M&A and Capital Markets Activity*

DECEMBER 2025

# Recent Market Observations

In 2025, the U.S. food and beverage industry contended with a challenging operating environment shaped by economic volatility and evolving consumer behavior. Consumer sentiment remained near mid-2022 lows, pressured by renewed tariff concerns, persistent inflation, and a fragile labor market. As a result, consumers became increasingly price-sensitive and value-oriented, driving softer consumption trends and continued pressure on retail sales. At the same time, manufacturers faced rising input and operating costs while responding to growing consumer demand for functional, nutritionally focused, and clean-label products, necessitating greater investment in higher-quality and premium ingredients. Escalating tariff exposure and heightened regulatory scrutiny from the Trump administration, particularly around the removal of artificial dyes and additives, further compounded these financial headwinds.

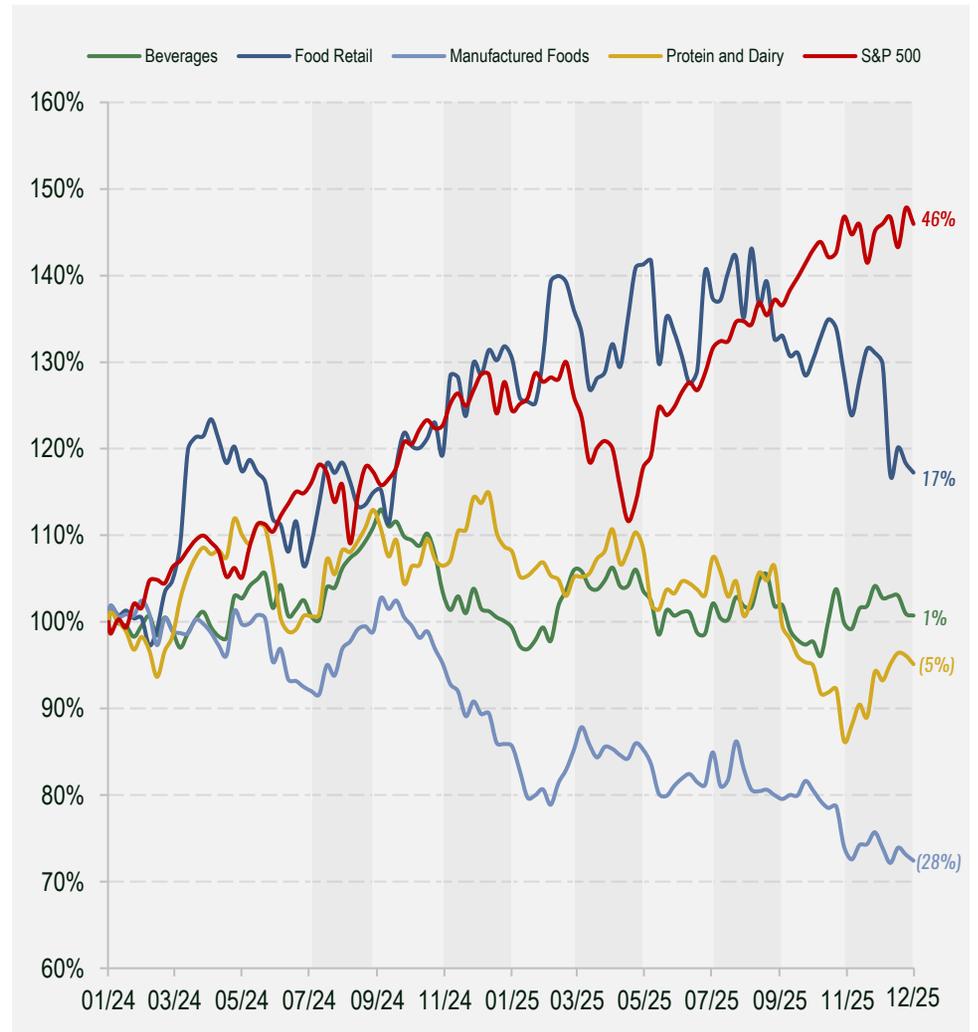
In response, major food manufacturers including PepsiCo, General Mills, and Conagra Brands announced restructuring initiatives, workforce reductions, and selective plant closures in 2025 to better align capacity with slowing demand and evolving consumption patterns that increasingly favor healthier offerings. Reflecting this shift, Frito-Lay has begun using olive and avocado oil in select products, introduced versions of Cheetos and other core brands without artificial colors or flavors, and placed greater emphasis on real ingredients. Protein continues to serve as a powerful consumer signal, driving ongoing innovation in high-protein formats and line extensions. At the same time, fiber is increasingly positioned as “the next protein,” as roughly 90% of Americans fall short of recommended intake. As a result, companies are accelerating innovation across permissible snacking, zero- and reduced-sugar offerings, functional hydration (including enhancers and tablets), fiber-fortified products, and broader “better-for-you” platforms that combine protein, fiber, and other functional benefits. Beverage manufacturers are expanding into adjacent, faster-growing health and wellness categories, including non-alcoholic beverages, low-calorie soft drinks, high-protein shakes, sports and energy drinks, gut-health offerings, kombucha, premium mixers, and CBD-infused products, as consumers increasingly moderate alcohol consumption. Concurrently, manufacturers are actively managing packaging architecture to balance value, affordability, and profitability.

Consumer behavior across retail channels further reinforces these trends. Budget-conscious consumers are reducing discretionary spending and increasingly shifting toward online grocery, with monthly U.S. sales rising 29% year-over-year in November 2025 to \$12.3 billion, marking the third consecutive year of accelerating growth. Expectations for faster fulfillment continue to rise, with a growing share of consumers willing to pay a premium for shorter delivery windows. Low- and middle-income households are actively trading down by seeking promotions, increasing coupon and loyalty usage, shopping more frequently with smaller baskets, and switching to lower-cost alternatives, supporting private-label growth. In contrast, higher-income consumers have remained more resilient, continuing to spend on premium and specialty products.

Against this backdrop, M&A activity in the food and beverage sector remained robust, with rising deal volume signaling renewed market confidence. Notable recent transactions included Ferrero’s \$3.1 billion acquisition of WK Kellogg, Generous Brands’ \$500 million purchase of Health-Ade, and Keurig Dr Pepper’s \$98 million acquisition of Dyla. Deal activity was concentrated in alcoholic beverages, better-for-you brands, protein producers, and non-alcoholic beverages, which together accounted for the majority of transaction volume.

Source: Food Dive, Grocery Dive, Kroll, McKinsey

## Recent Stock Price Performance – Food and Beverage Indices



Source: Capital IQ

Food & Beverage Universe – **Beverage:** FIZZ, KDP, KO, PEP, PRMW | **Food Retail:** IMKT.A, KR, VLGE.A, WMK  
**Manufactured Foods:** BGS, BRID, FLO, GIS, HSY, JJSF, KHC, MZTI, MDLZ, THS  
**Protein & Dairy:** CALM, HRL, TSN

# Public Market Trading Multiples

Food and Beverage Industry Update | December 2025

		(\$ in millions, other than stock price)				LTM					Enterprise Value / LTM	
	Company	12/31/2025 Stock Price	Quarterly Price Δ	Market Cap.	Total EV <sup>(1)</sup>	Revenue	EBITDA	Gross Margin	EBITDA Margin	Net Debt / EBITDA	Revenue	EBITDA
Beverages	 The Coca-Cola Company	\$69.91	6%	\$300,725	\$335,125	\$47,663	\$16,307	62%	34%	1.9x	7.0x	20.6x
	 Keurig Dr Pepper Inc.	28.01	9%	38,054	56,168	16,174	4,299	55%	27%	4.0x	3.5x	13.1x
	 National Beverage Corp.	31.89	(15%)	2,986	2,778	1,200	258	37%	22%	NM	2.3x	10.8x
	 PepsiCo, Inc.	143.52	1%	198,513	240,856	92,366	17,016	54%	18%	2.3x	2.6x	14.2x
	 Primo Water Corporation	27.28	2%	5,978	11,255	6,507	1,240	32%	19%	3.8x	1.7x	9.1x
	<b>Median</b>							<b>54%</b>	<b>22%</b>	<b>3.1x</b>	<b>2.6x</b>	<b>13.1x</b>
Food Retail	 Ingles Markets, Incorporated	\$68.55	(2%)	\$1,302	\$1,479	\$5,334	\$241	24%	5%	0.7x	0.3x	6.1x
	 The Kroger Co.	62.48	(6%)	39,540	60,780	147,225	8,129	24%	6%	2.4x	0.4x	7.5x
	 Village Super Market, Inc.	35.40	(4%)	522	737	2,346	109	28%	5%	1.3x	0.3x	6.7x
	 Weis Markets, Inc.	64.09	(10%)	1,586	1,584	4,895	242	26%	5%	NM	0.3x	6.6x
	<b>Median</b>							<b>25%</b>	<b>5%</b>	<b>1.3x</b>	<b>0.3x</b>	<b>6.6x</b>
Manufactured Foods	 B&G Foods, Inc.	\$4.30	(4%)	\$344	\$2,355	\$1,841	\$261	22%	14%	7.1x	1.3x	9.0x
	 Bridgford Foods Corporation	7.80	(2%)	71	74	227	(3)	23%	(1%)	NM	0.3x	NM
	 Flowers Foods, Inc.	10.88	(16%)	2,298	4,406	5,135	502	49%	10%	3.3x	0.9x	8.8x
	 General Mills, Inc.	46.50	(8%)	24,812	37,875	18,777	3,544	34%	19%	3.5x	2.0x	10.7x
	 The Hershey Company	181.98	(4%)	36,903	41,480	11,489	2,450	38%	21%	1.8x	3.6x	16.9x
	 J&J Snack Foods Corp.	90.37	(7%)	1,748	1,806	1,583	170	29%	11%	0.3x	1.1x	10.6x
	 The Kraft Heinz Company	24.25	(7%)	28,704	46,891	25,164	6,006	34%	24%	2.8x	1.9x	7.8x
	 The Marzetti Company	164.42	(4%)	4,519	4,378	1,936	298	24%	15%	NM	2.3x	14.7x
 Mondelez International, Inc.	53.83	(13%)	69,460	90,078	37,645	5,617	31%	15%	3.2x	2.4x	16.0x	
 TreeHouse Foods, Inc.	23.59	14%	1,191	2,811	3,336	347	17%	10%	4.0x	0.8x	8.1x	
	<b>Median</b>							<b>30%</b>	<b>15%</b>	<b>3.2x</b>	<b>1.6x</b>	<b>10.6x</b>
Protein and Dairy	 Cal-Maine Foods, Inc.	\$79.57	(14%)	\$3,859	\$2,611	\$4,399	\$1,710	44%	39%	NM	0.6x	1.5x
	 Hormel Foods Corporation	23.70	(4%)	13,038	15,374	12,106	1,225	16%	10%	1.4x	1.3x	12.6x
	 Tyson Foods, Inc.	58.62	8%	20,696	29,187	54,441	2,828	7%	5%	2.3x	0.5x	10.3x
	<b>Median</b>							<b>16%</b>	<b>10%</b>	<b>1.9x</b>	<b>0.6x</b>	<b>10.3x</b>

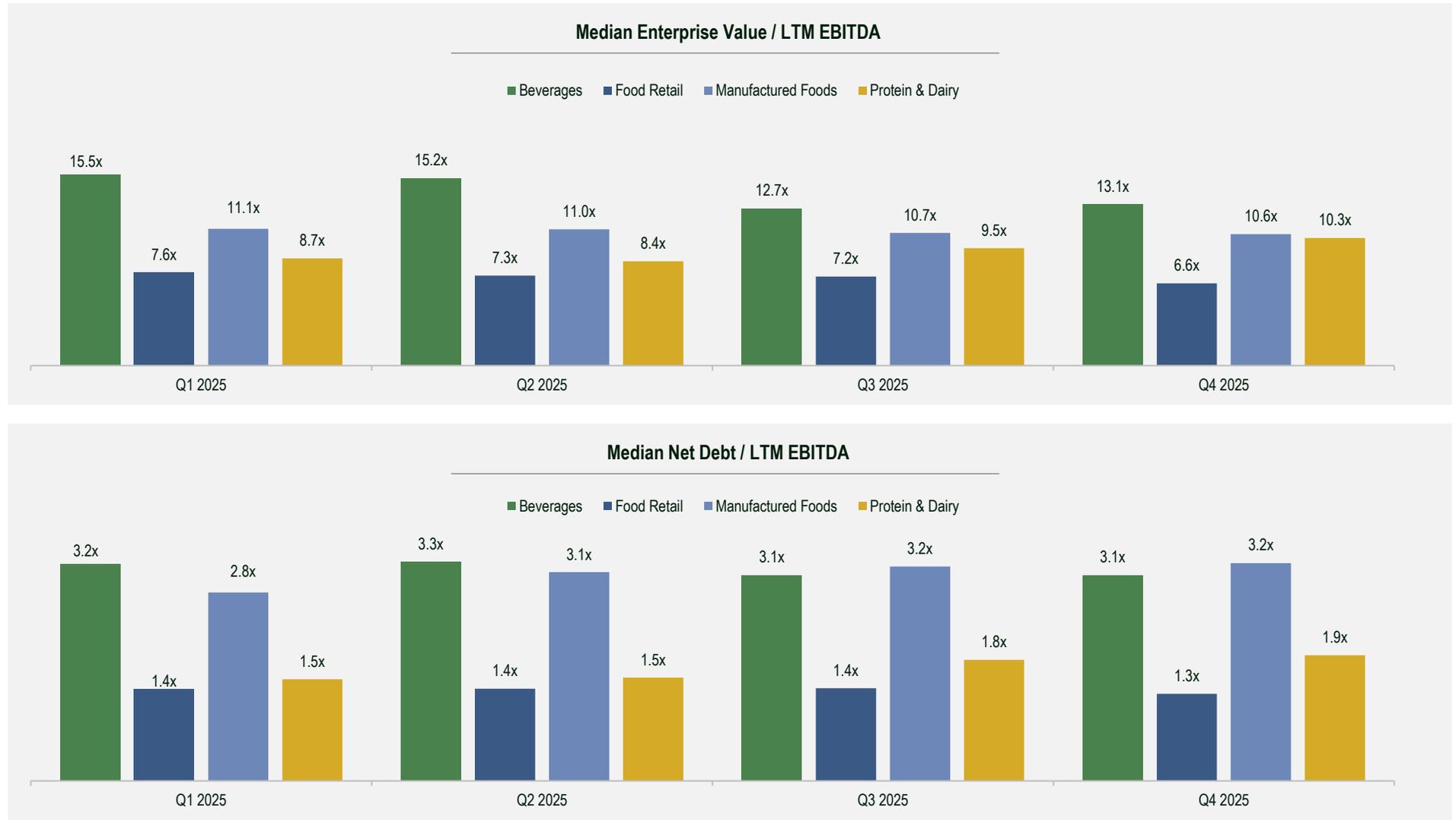
Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.

(2) Medians exclude all non-meaningful values.

# Valuation and Debt Multiples

*Valuation multiples diverged in 2025, driven by expansion in Protein & Dairy and compression across other segments, while debt multiples remained relatively stable*



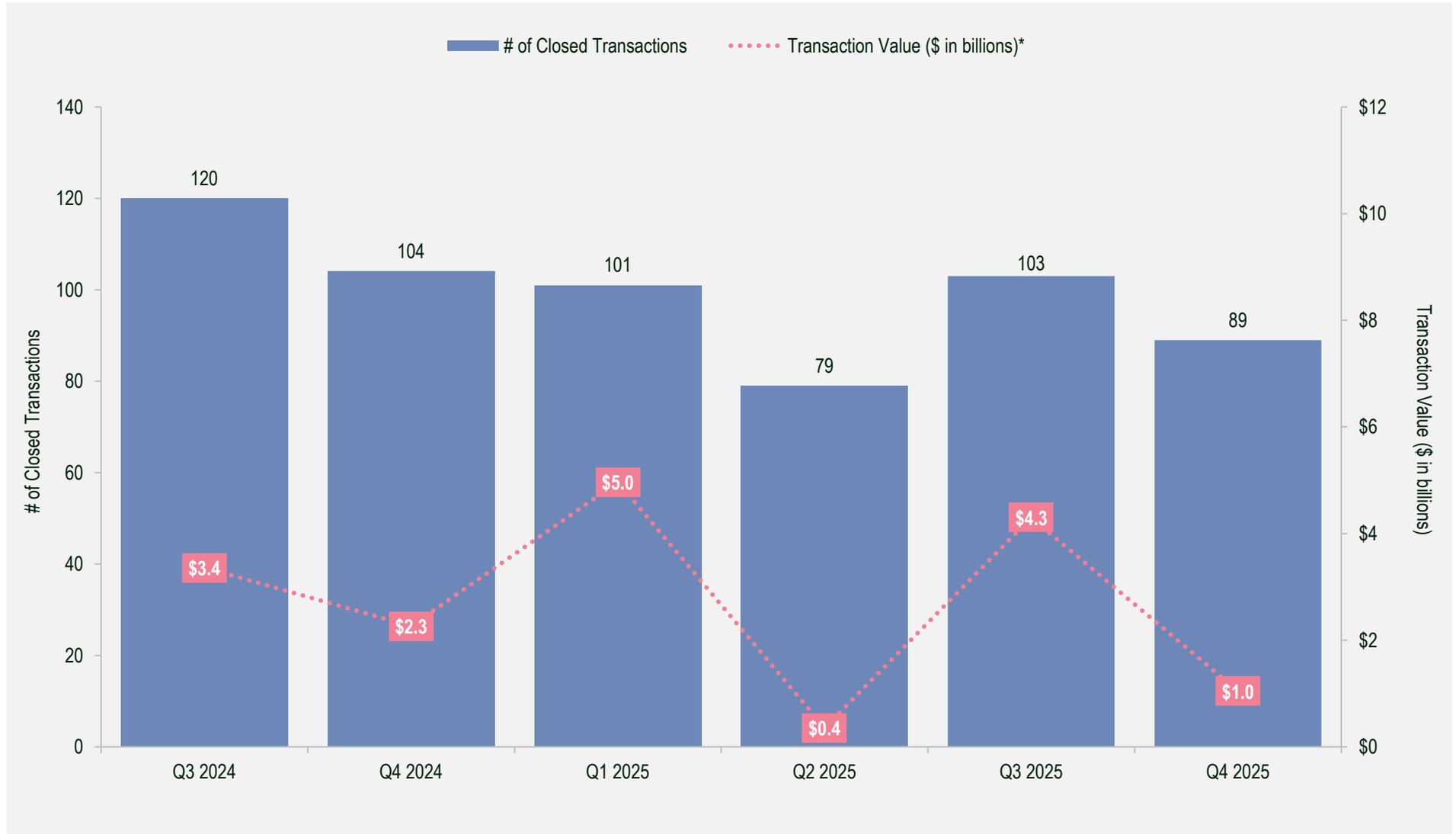
Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity and minority interest.

(2) Median and mean values exclude all non-meaningful values.

# U.S. M&A Activity

Deal activity proved resilient through 2025, rebounding mid-year before moderating slightly toward year-end amid volatile transaction values



Source: Capital IQ

\*Transaction Value represents publicly announced deal terms

# Recent Transaction Activity

Food and Beverage Industry Update | December 2025

Date	Target	Acquiror	Enterprise Value (\$M)	Target Description
12/25			\$19.0	Operates as a casual-dining restaurant chain
12/25			\$3.0	Provides seafood to wholesalers, food service distributors, restaurant chains, and retail chains
12/25			\$701.0	Produces and supplies beef, pork, and chicken products
11/25		Undisclosed	Undisclosed	Owns and operates a coffee shop
11/25			\$186.4	Operates as a fast-casual restaurant that prepares customizable meals using an automated kitchen system
11/25	Prestige Worldwide Wine Company	J Street Capital Partners	Undisclosed	Specializes in the manufacturing and distribution of a variety of wines
10/25		Undisclosed	\$16.8	Operates as a winery
10/25			\$119.0	Fast food chain that offers a variety of tacos, burritos, and burgers
09/25			Undisclosed	Owns and operates a dairy farm
09/25		Undisclosed	Undisclosed	Produces custom craft beers
09/25			\$689.0	Owns, operates, and franchises Potbelly sandwich shops in the United States
09/25		Crocket Bowie & Travis	\$25.8	Produces and distributes bottled spring, distilled, purified, and drinking water
07/25		Undisclosed	\$4.0	Produces and sells plant-based meats
07/25			\$500.0	Producer of kombucha tea beverages
07/25			\$2,841.4	Global food manufacturer with products sold in over 180 countries
07/25		Undisclosed	\$2.1	Produces and retails chocolates and ice cream
07/25			\$98.0	Producer of powdered drink mixes and liquid water enhancers

Source: Capital IQ

# Amherst Partners – Representative Transactions

Food and Beverage Industry Update | December 2025

<p><b>Awrey Bakeries, LLC</b> Livonia, MI</p>  <p>Has been acquired by Monomoy Capital Partners New York, NY</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Awrey Bakeries LLC</p>	<p><b>BarFly Ventures</b> Grand Rapids, MI</p>  <p>Has secured a \$25 million investment from</p>  <p><b>AmherstPartners</b></p> <p>Acted as exclusive advisor to BarFly Ventures</p>	<p><b>Blumefield Foods, LLC</b> Wyandotte, MI</p> <p>Blumefield Foods, LLC</p> <p>Has acquired Weyland's Fisheries, Inc. Wyandotte, MI</p>  <p><b>AmherstPartners</b></p> <p>Acted as exclusive advisor to Blumefield Foods, LLC</p>	<p><b>Century Box, Inc.</b> Methuen, MA</p>  <p>has been acquired by CORE Industrial Partners Chicago, IL</p>  <p><b>AmherstPartners</b></p> <p>Acted as exclusive financial advisor to Century Box, Inc.</p>	<p><b>Coffee Beanery</b> Flushing, MI</p>  <p>Amherst provided financial advisory services</p> <p><b>AmherstPartners</b></p> <p>Acted as exclusive advisor to Coffee Beanery</p>	<p><b>Country Fresh, LLC</b> Grand Rapids, MI</p>  <p>Amherst provided financial advisory services</p> <p><b>AmherstPartners</b></p> <p>Acted as exclusive financial advisor to Country Fresh, LLC</p>
<p><b>Herbruck Poultry Ranch</b> Saranac, MI</p>  <p>Amherst provided management advisory services</p> <p><b>AmherstPartners</b></p> <p>Acted as exclusive advisor to Herbruck's Poultry Ranch</p>	<p><b>Irish Dairy Board</b> Dublin, Ireland</p>  <p>Has acquired Thiel Cheese and Ingredients Hilbert, WI</p>  <p><b>AmherstPartners</b></p> <p>Acted as exclusive advisor to the Irish Dairy Board</p>	<p><b>Peter Kölln KGaA</b> Eimshorn, Germany</p>  <p>Amherst provided financial advisory services</p> <p><b>AmherstPartners</b></p> <p>Acted as exclusive financial advisor to Peter Kölln KGaA</p>	<p><b>Marsh Supermarkets, Inc.</b> Indianapolis, IN</p>  <p>Has obtained a senior credit facility from Bank of America Charlotte, NC</p>  <p><b>AmherstPartners</b></p> <p>Acted as exclusive financial advisor to Marsh Super Markets <sup>1</sup></p>	<p><b>Packard Farms</b> Claire, MI</p>  <p>Amherst provided financial advisory services</p> <p><b>AmherstPartners</b></p> <p>Acted as exclusive advisor to Packard Farms</p>	<p><b>Pressed Paperboard Technologies, LLC</b> Bingham Farms, MI</p>  <p>has been acquired by May River Capital Chicago, IL</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Pressed Paperboard Technologies, LLC</p>

(1) Transaction executed by Amherst professionals while employed at previous firms

# The Amherst Partners Team

*With a track record spanning 30 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services primarily for closely-held businesses*

*Boutique investment bank with significant Wall Street experience*



Core Execution Team



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Partner



**Charles Chandler**  
Partner



**Fahad Siddiqui**  
Director



**John Wendzinski**  
Vice President



**Sam Jabara**  
Associate



**Emily Pachla**  
Controller



**Amber Dunn**  
Director of Marketing

Operations Advisory



**Jon B. Cotton**  
CEO, Apex Health, Former President, Meridian Health Plan of Michigan



**Ray Dallavecchia, Jr.**  
Owner, Venetian Associates



**Terry Robinson**  
Former Senior Vice President and Director of Middle Market Banking – Comerica Bank



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