

KROLL

Food and Beverage

INDUSTRY INSIGHTS

KROLL INVESTMENT BANKING

WINTER 2025

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Executive Summary

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302 food and beverage deals were announced in the trailing 12 months (TTM) period ending December 2024



88% were completed by privately owned buyers



76% were strategic transactions

M&A Market Overview

Overview

In Q4 2024, 76 transactions were announced in the food and beverage industry, representing a minor 3% increase in transaction volume in comparison to Q3 2024. Similarly to the previous quarter, deal activity in Q4 2024 increased significantly (23%) when compared to Q4 2023. For the TTM period ending December 31, 2024, 302 transactions were announced in the food and beverage space, marking an 11% year-over-year increase, which can be largely attributed to stronger activity levels in the back half in 2024 in comparison to 2023.

Several significant transactions were announced in Q4 2024, which included mega transactions in the alcoholic beverages, nonalcoholic beverages, specialty-pet and better-for-you segments. The most notable transactions in these areas include Butterfly Equity LP's acquisition of The Duckhorn Portfolio Inc., Keurig Dr Pepper Inc.'s acquisition of GHOST Lifestyle/Beverages LLC, General Mills Inc.'s acquisition of Whitebridge Pet Brands LLC's North American premium cat feeding and pet treating business, and PepsiCo Inc.'s acquisition of Garza Food Ventures LLC (dba Siete Foods). The alcoholic beverages, general, nonalcoholic beverages and better-for-you categories were the most active in terms of deal volume, representing 68% of M&A volume this quarter.

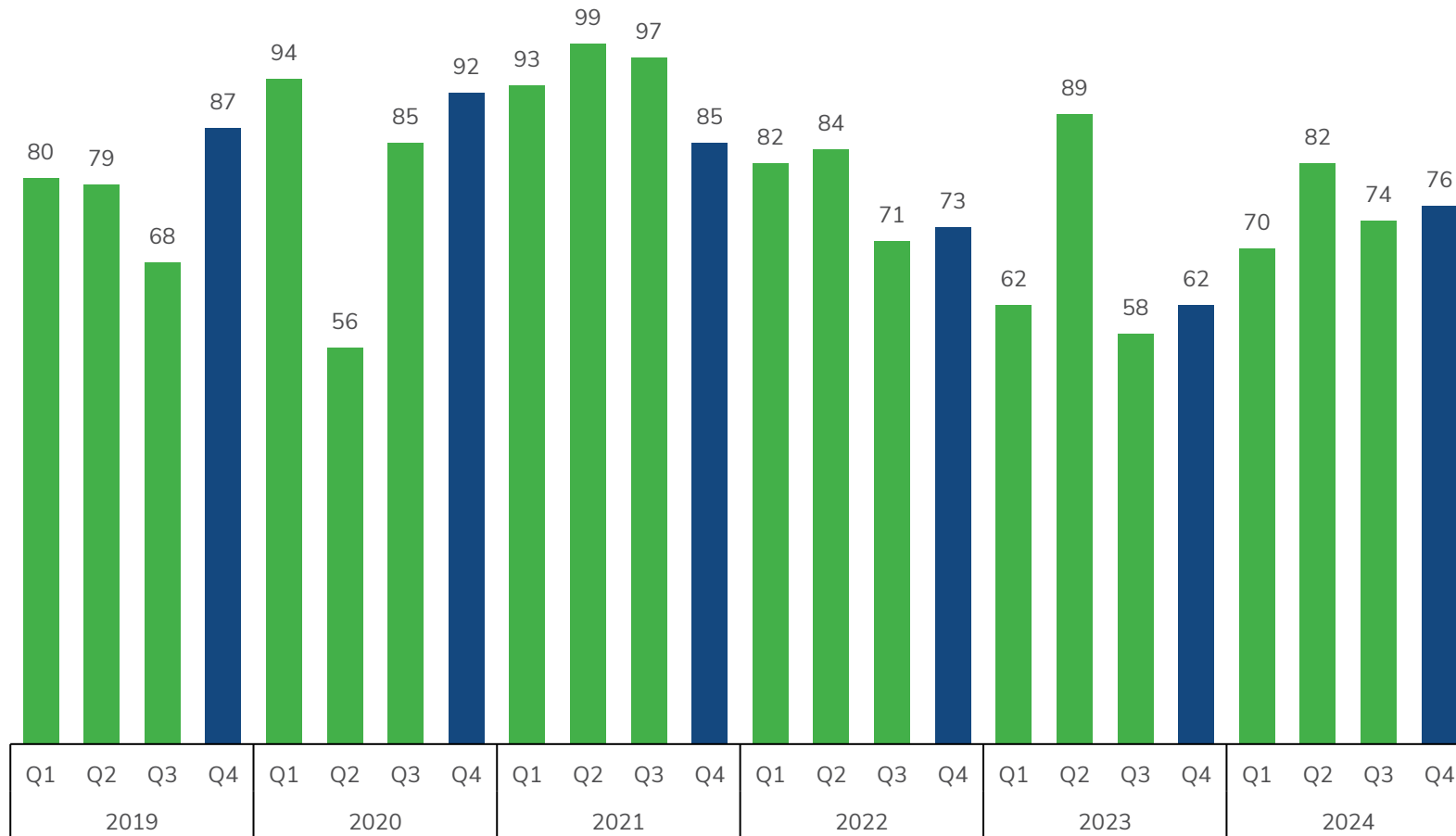
Food and beverage deal activity over the TTM period ending December 31, 2024, remained predominantly driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 76% of the total deal volume. Of the 302 deals announced over the TTM period, 267 (88%) were completed by privately owned buyers.

The food and beverage industry experienced moderately strong and consistent deal flow in Q4 2024 that was likely supported by lower interest rates in Canada and the U.S. but limited by the uncertainty stemming from the U.S. election and global conflicts. Financial buyers have been active in food and beverage M&A this quarter, as private equity firms are eager to take advantage of cheaper capital and deploy accumulated dry powder. Additionally, large public companies are continuing to hold on to extra cash to deploy strategically.

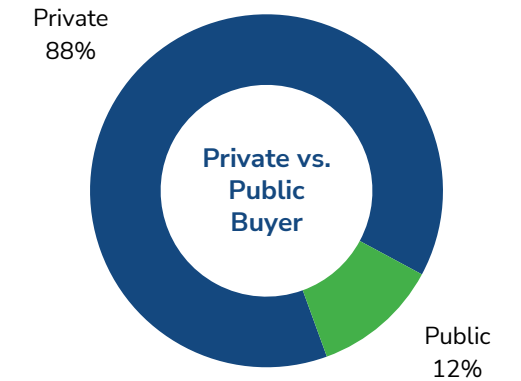
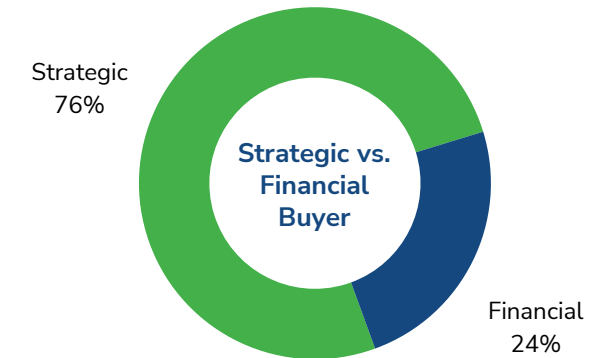
The recent Republican presidential election victory in the U.S. presents potential M&A tailwinds, as corporate tax cuts and less regulatory red tape could help drive deal activity. In contrast, the landscape for Canadian food and beverage M&A is less clear, as potential tariff threats from the U.S. and the lack of political direction has resulted in near-term hesitancy among Canadian buyers and sellers. As North American food and beverage deal activity is predominantly driven by the U.S., we anticipate that these factors will net a positive impact and continue to fuel overall food and beverage M&A in 2025.

M&A Market Overview—Cont'd

Number of Announced Deals (as of December 31, 2024)



By Number of Announced Deals (TTM as of December 31, 2024)



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

Butterfly Equity LP Acquired The Duckhorn Portfolio Inc. (NYSE:NAPA)



On December 24, 2024, Butterfly Equity completed the acquisition of The Duckhorn Portfolio, a North American producer of several well-known premium wine brands, for nearly **\$2 billion**. Adam Waglay, Co-Founder and Co-CEO of Butterfly Equity, said, “Together, we look forward to expanding the Company’s global reach, both organically and through strategic acquisitions, and continuing to bring its celebrated wines to more consumers who value quality and craftsmanship.”

General Mills Inc. (NYSE:GIS) Acquired The N.A. Premium Cat Feeding and Pet Treating Business of Whitebridge Pet Brands LLC



On December 18, 2024, General Mills successfully completed the acquisition of Whitebridge Pet Brands’ North American premium cat feeding and pet treating business, which included several well-known specialty pet brands such as Tiki Pets and Cloud Star, for **\$1.5 billion**. Jon Nudi, Group President of General Mills North American Pet, International and North America Foodservice, said, “These brands complement our Blue Buffalo portfolio and will help us incrementally grow in cat feeding and treats.”

PepsiCo Inc. (NasdaqGS:PEP) Agreed to Acquire Full Ownership of Sabra Dipping Co. LLC



On November 22, 2024, PepsiCo announced an agreement to acquire the remaining 50% interest in Sabra Dipping Co., a producer of hummus, guacamole and yogurt dips, from Strauss Group Ltd. at an implied enterprise value of **\$482 million**. Steven Williams, CEO of PepsiCo Foods North America, said, “As we evolve our food portfolio and bring people more choices for more occasions, our aim is to meet the growing demand for positive choices and on-the-go options.”

Keurig Dr Pepper Inc. (NasdaqGS:KDP) Agreed to Acquire GHOST Lifestyle LLC and GHOST Beverages LLC (“GHOST”)



On October 24, 2024, Keurig Dr Pepper announced a definitive agreement to acquire a 60% ownership stake in GHOST, a producer of flavorful energy drinks and sports supplements, at an implied enterprise value of **\$1.7 billion**. The remaining 40% stake will be acquired by Keurig in 2028. “This acquisition strengthens our position in the attractive energy drink category, accelerating our portfolio evolution toward consumer-preferred, growth-accretive spaces through a disciplined deal structure,” said Tim Cofer, CEO of Keurig Dr Pepper.

PepsiCo Inc. (NasdaqGS:PEP) Acquired Garza Food Ventures LLC (dba Siete Foods)



On October 1, 2024, PepsiCo announced that it had entered into a definitive agreement to acquire Siete Foods, a producer of heritage-inspired, better-for-you snack food products that are paleo, gluten-free and preservative-free, for **\$1.2 billion**. The transaction closed on January 17, 2025. “We look forward to expanding our multicultural portfolio with these incredible products and even more consumers discovering and enjoying Siete,” said Ramon Laguarta, Chairman and CEO of PepsiCo.

Second Nature Brands Acquired Voortman Cookies Limited



On December 2, 2024, Second Nature Brands, a portfolio company of CapVest Partners LLP, completed the acquisition of Voortman Cookies Limited, a manufacturer of cookies and wafers, from The J. M. Smucker Company (NYSE:SJM) for **\$221 million**. “The acquisition of Voortman broadens our scale within the cookie category and unlocks new opportunities and capabilities for future growth in the U.S. and Canada,” said Victor Mehren, CEO of Second Nature Brands.

¹ Deals in the U.S. and Canada announced over Q4 2024, 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, PR Newswire).

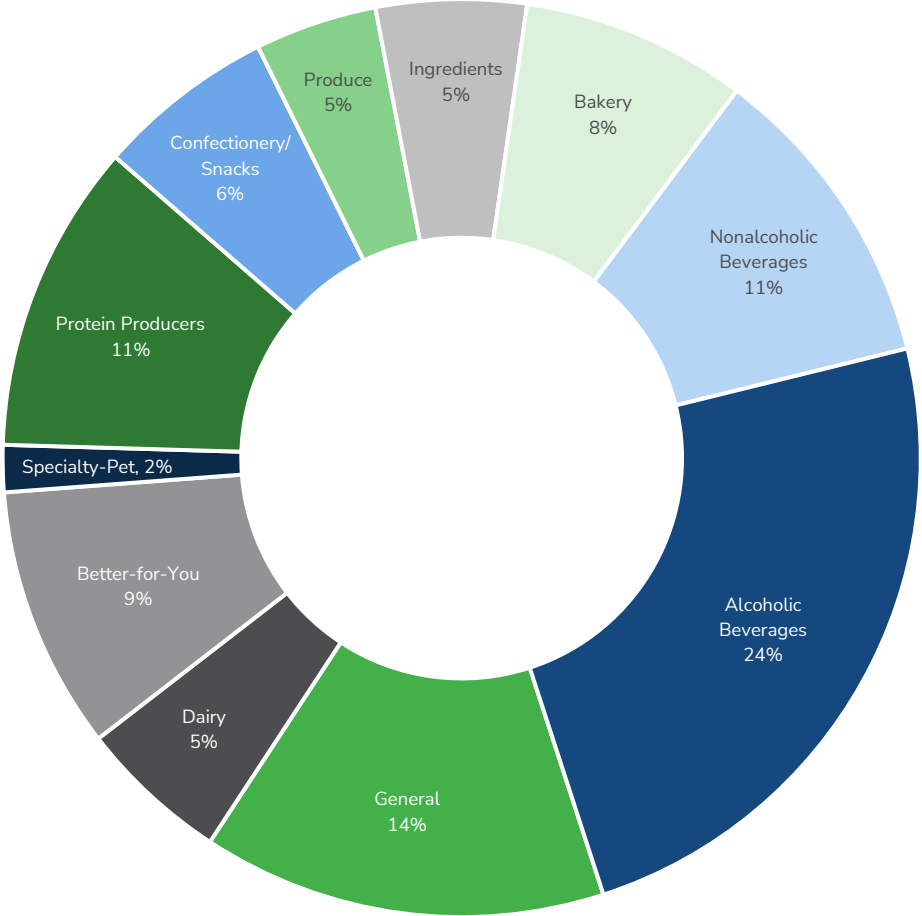
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Recent North American M&A Activity by Subsector

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, 2024)



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>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>Gum Products International</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>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>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 division of</p> <p>BEVERAGE INNOVATIONS</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>NEOCELL</p> <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR </p> <p>freshdirect</p> <p>has merged with</p>  <p>a portfolio company of</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>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>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>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 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 been acquired by</p>  <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR </p>  <p>has sold certain assets to</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>FOODSERVICE & BAKERY PRODUCTS</p> <p>has been acquired by</p>  <p>Best Brands Corp.</p>	<p>BUY-SIDE ADVISOR </p>  <p>has acquired</p> 	<p>FINANCIAL ADVISOR </p> <p>LANDEC</p> <p>has been acquired by</p>  <p>OLIVE OIL</p>	<p>FINANCIAL ADVISOR </p> <p>CICPARTNERS</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>has been acquired by</p> 	<p>FINANCIAL ADVISOR </p>  <p>has been acquired by</p> 	<p>SOLVENCY OPINION </p>  <p>(nka)</p>  <p>has completed the spinoff 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>SOLVENCY OPINION </p>  <p>Food Technology and Design, LLC (dba FoodPharma) has completed a recapitalization transaction</p>	<p>FAIRNESS OPINION </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>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>has completed the sale of</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>

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