



FOOD & BEVERAGE

Q1 2025

Industry Trends

The first quarter of 2025 highlighted a growing divide in the Food & Beverage sector. Legacy brands are slowing innovation pipelines and refocusing on core operations, while insurgent brands continue to pull shelf space with function-first and better-for-you (BFY) propositions. This divergence is being amplified by health-conscious, inflation-weary consumers demanding more: more protein, more gut health support, more value.

Cost and consumption pressures are reshaping CPG strategy. Tariffs and rising aluminum costs are driving packaging shifts, particularly in beverage. At the same time, the surge in GLP-1 prescriptions is curbing appetite, pushing brands to rethink portion sizes and product density. Across both fronts, protein-rich and functional offerings are gaining favor as consumers seek more from less—and brands work to stay relevant on the shelf.

We expect continued growth across BFY and functional categories, especially in refrigerated and single-serve formats, as well as more brand experimentation in private label portfolios. The brands winning today are solving consumer problems and driving velocity. The losers? Those still betting on brand equity alone.

1

Functional Beverages No Longer Niche – but Leading

The beverage aisle continues to evolve, with non-alcoholic options delivering more than just hydration. Functional sodas like Poppi and OLIPOP have shifted from novelty to necessity, fueled by demand for gut health, energy, and clean labels. These brands now represent over 25% of Bain's Insurgent Brands list—and investors are taking notice. In Q1, Spindrift sold to Gryphon Investors and Boxed Water Is Better was acquired by Nyrad, underscoring continued deal momentum in the category.



Image Source: Spindrift Beverage Co.

2

High-Protein Everything: Formulation is the New Battleground

Protein is no longer limited to bars and shakes. The trend has expanded rapidly—now showing up in coffees, cereals, sodas, and even water. As consumers lean into functionality and satiety, brands are leveraging protein not just for nutrition but as a marketing hook. The space saw validation in Q1 with Ferrero's acquisition of Power Crunch, signaling continued appetite for protein-centric platforms. Still, not all innovations stick—taste, texture, and use case remain make-or-break factors.



Image Source: Bionutritional Research Group, Inc.

3

Tariff Pressures and Consumption Trends Forcing a Reset

Tariffs and shifting health behaviors are quietly reshaping CPG decision-making. Rising import costs on key ingredients—like produce and commodities—are straining margins, while packaging materials such as aluminum and steel are driving up costs in beverage and canned goods. At the same time, GLP-1 adoption is curbing portion demand and accelerating interest in metabolically efficient, clean-label formats. As cost and consumption pressures compound, brands face growing urgency to adapt.



Image Source: Axios.

Sources: Bain & Company, Bloomberg, Food Dive, Food Navigator USA, McKinsey & Company.

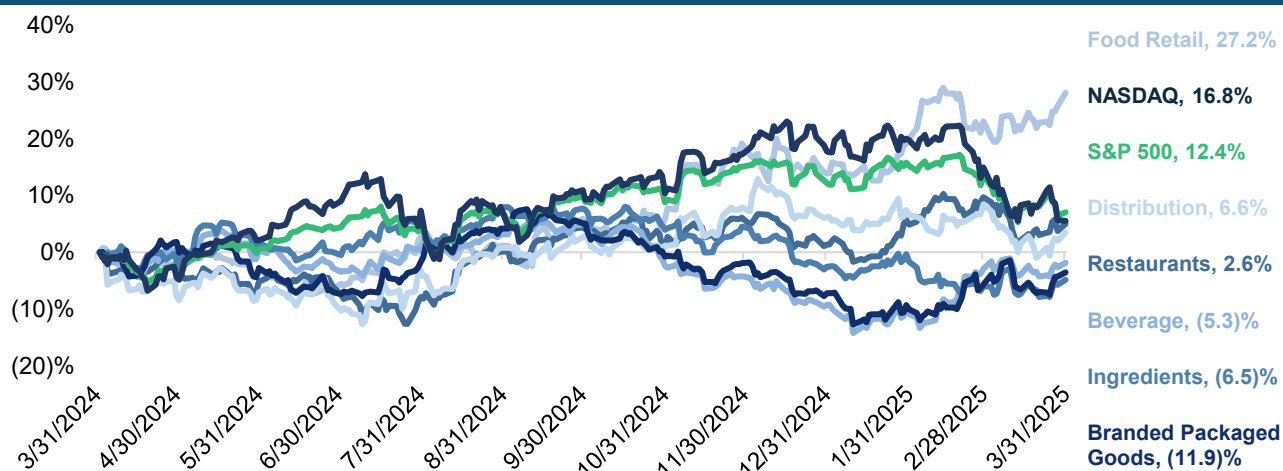
Public Market Performance

Q1 2025 opened strong for Food & Beverage, with equities rallying through the presidential inauguration on expectations of stable policy and resilient consumer demand. But momentum whipsawed as tariff escalation disrupted key F&B inputs—rattling investor confidence and compressing margins across the sector.

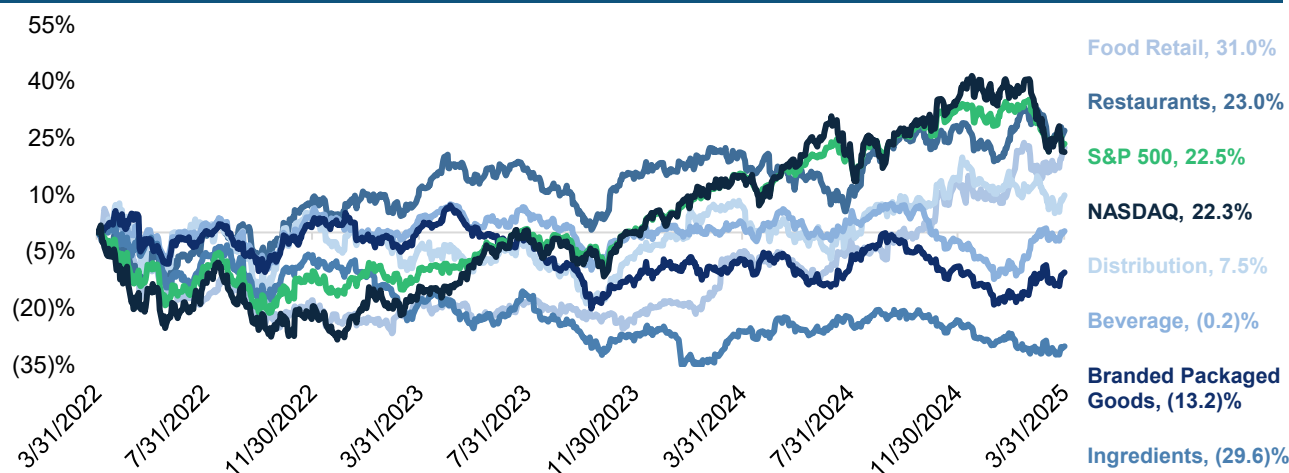
Import tariffs on aluminum, steel, and produce—particularly from Mexico—had immediate consequences. Beverage brands faced rising packaging costs, while refrigerated and fresh categories saw pressure from ingredient inflation. Many brands were forced to adjust pricing, reformulate SKUs, or accelerate shifts to alternative packaging.

With regard to sub-sector performance, Food Retail has led the charge with a 27.2% LTM gain, buoyed by refrigerated and wellness-driven categories. Distribution also posted modest LTM gains of 6.6%, while Branded Packaged Goods (11.9%) and Ingredients (6.5%) lagged amid cost pressure and shifting demand. Despite solid S&P 500 and NASDAQ gains of 16.8% and 12.4%, respectively, top F&B performers continued to outpace the broader market.

F&B Industry vs. S&P 500 & Nasdaq Composite Index Chart – LTM



F&B Industry vs. S&P 500 & Nasdaq Composite Index Chart – 3 Years



Source: Bloomberg, Food Dive, Pitchbook.

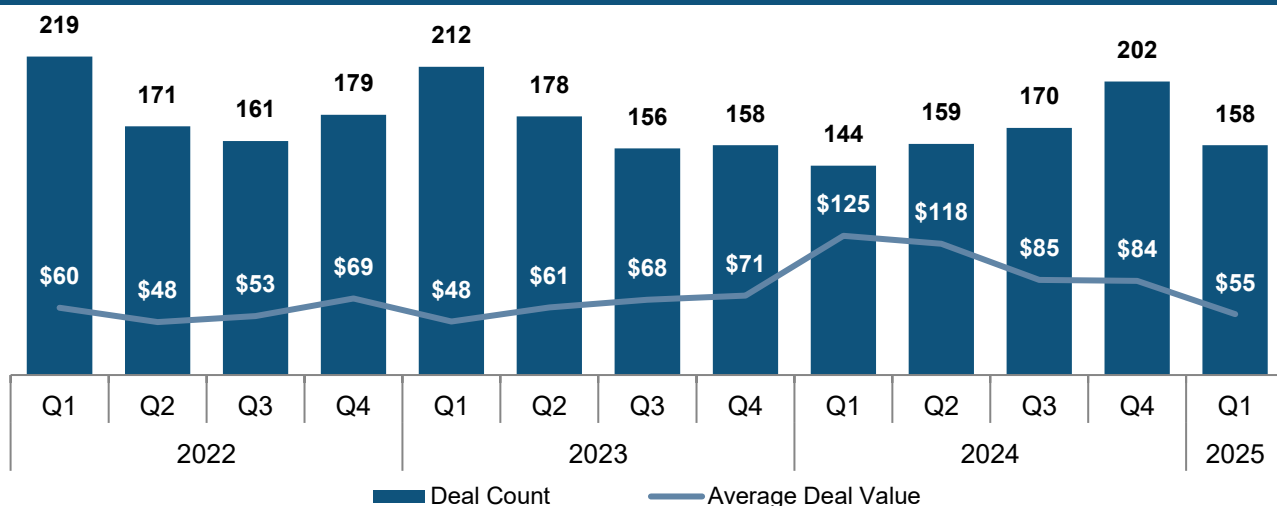
Note: All values based on publicly available data as of March 31, 2025.

Middle Market M&A Activity

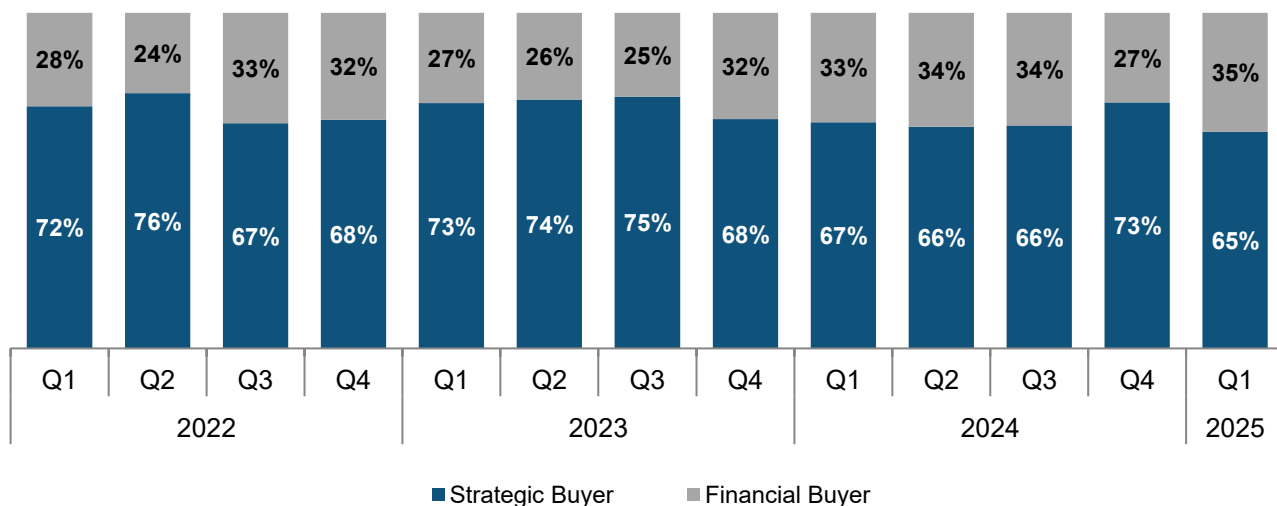
M&A activity softened slightly in Q1 2025 following a strong Q4 finish. While deal count eased, overall volume still outpaced the same period last year—signaling steady buyer interest despite a more cautious tone. Average deal values dipped to \$55M, but appetite for sub-\$75M targets remained high. Strategic buyers led 65% of deals, drawn to brands with consumer pull and operational resilience.

Dealmakers cite a mix of lingering macro uncertainty and tighter financing conditions, but also highlight selective momentum in functional, better-for-you, and adjacent verticals. Private equity remains focused on tuck-ins and whitespace opportunities, while strategics continue to target category innovators that fill capability or portfolio gaps.

Food & Beverage Deal Activity (Deal Values in \$MM)



M&A Activity by Buyer Type



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

Representative Market Landscape

Beverages



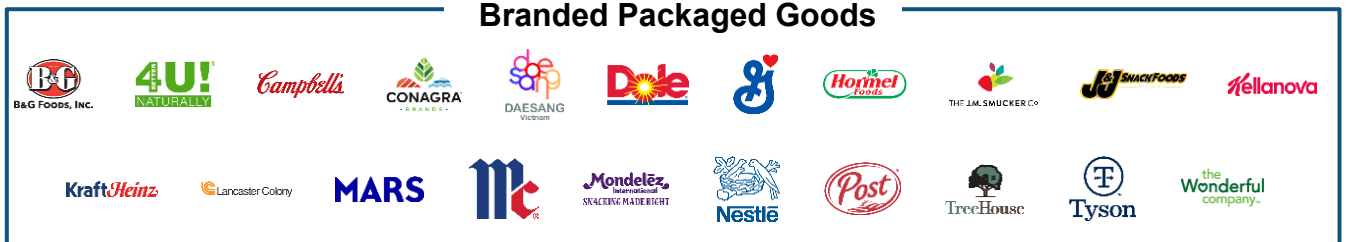
Food Retail



Ingredients



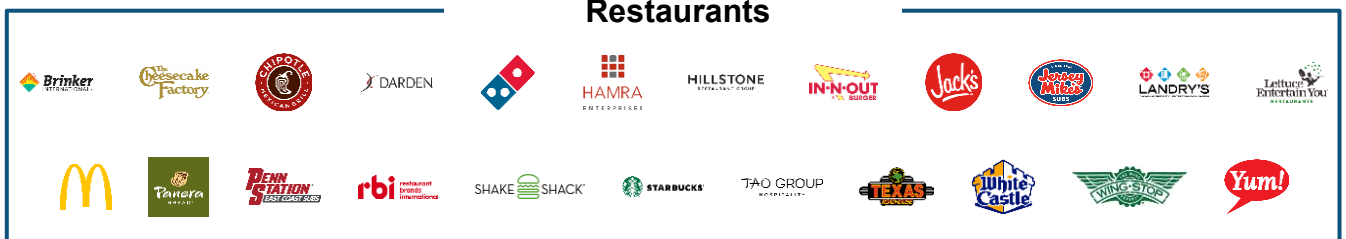
Branded Packaged Goods



Distributors









Restaurants



Comparable Transactions

Q4 2024 M&A Activity – Select Transactions

<p>January 14, 2025</p>  <p>acquires</p>  <p>Gryphon Investors acquired Spindrift, a leading player in the BFY sparkling beverage category. The deal underscores investor interest in functional and clean-label beverage brands with strong consumer loyalty. Spindrift's positioning in Non-Alc., ingredient transparent refreshment aligns with broader market trends favoring healthy alternatives.</p>	<p>February 19, 2025</p>  <p>acquires</p>  <p>Advent International acquired Sauer Brands, a portfolio of legacy condiment and sauce labels, from Falfurrias Capital. The deal expands Advent's footprint in pantry staples and reflects continued interest in category leaders with brand equity and broad distribution. It aligns with PE demand for differentiated center-store assets that remain relevant in consumer baskets.</p>	<p>February 21, 2025</p>  <p>acquires</p>  <p>Flowers Foods ("FF") acquired Simple Mills, a leading brand in the clean-ingredient snacking and baking mix category. The acquisition strengthens FF's presence in the BFY space and enhances its exposure to high-growth, GF product formats. Simple Mills' established retail footprint and brand equity make it a compelling addition to FF's BFY portfolio.</p>
--	---	--

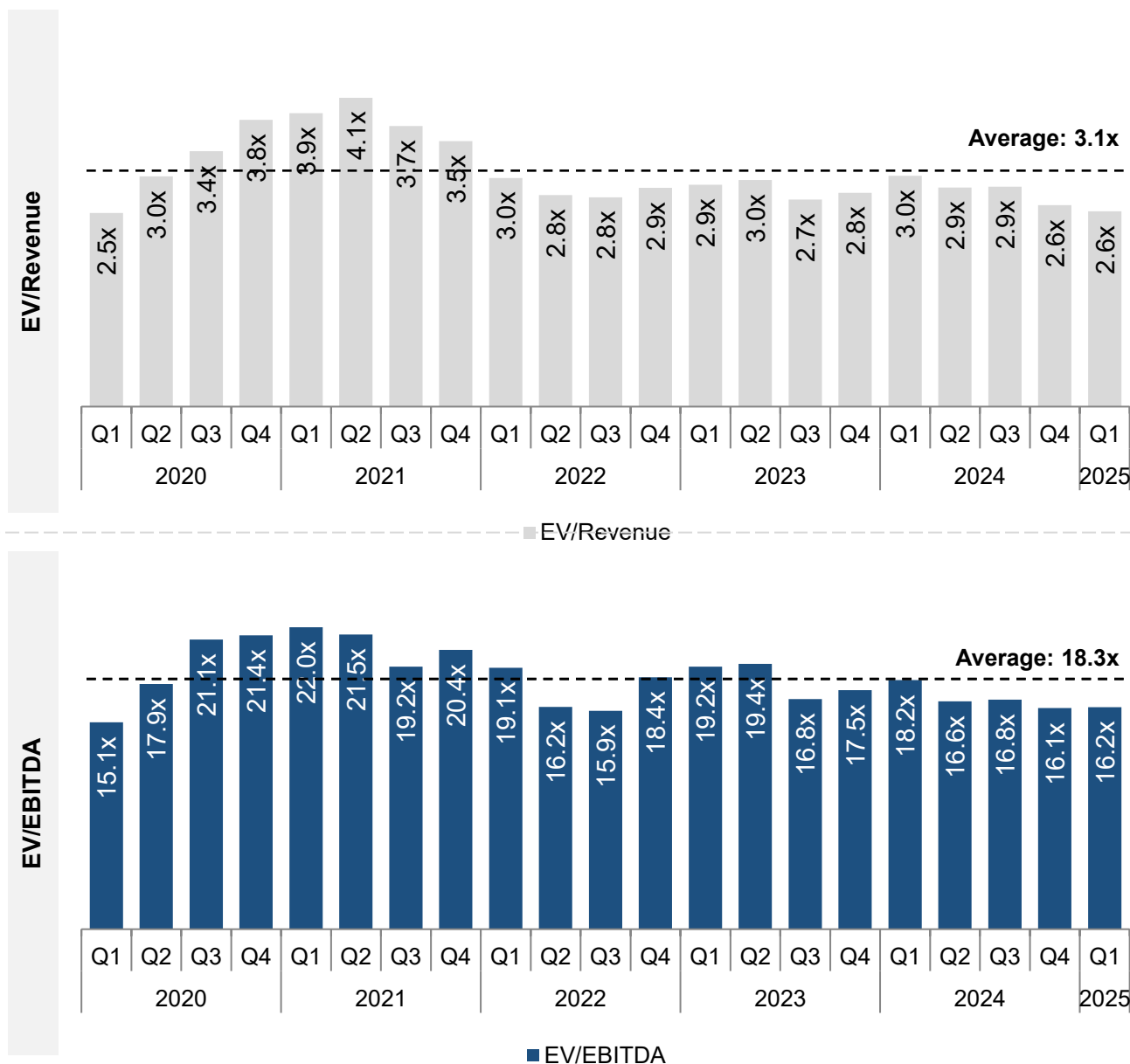
Deal Date	Target	Buyer	Value (\$M)	TEV / Rev	TEV / EBITDA
17-Mar-25	Ronnoco Coffee	Shoreline Equity Partners			
03-Mar-25	Cloverhill Pastry-Vend	JTM Foods	40.0		
03-Mar-25	Potato Products of Idaho	Post Holdings			
21-Feb-25	Simple Mills	Flowers Foods	795.0	3.3x	
19-Feb-25	Sauer Brands	Advent International			
13-Feb-25	Benson Hill (Pea Products)	Dakota Ingredients	23.2		
13-Feb-25	KBS Vending	Equicorp Partners			
10-Feb-25	Fever-Tree USA	Molson Coors Beverage Co.	23.9	0.2x	
05-Feb-25	Classic Cookie	Benford Capital Partners			
05-Feb-25	Boxed Water is Better	Nyrad, LLC			
31-Jan-25	BioNutr. Research Group	Ferrero International	275.0	4.8x	
31-Jan-25	Freshway Foods	Red Arts Capital			
22-Jan-25	Parishables Food Service	Ares Management			
14-Jan-25	Spindrift Beverage Co.	Gryphon Investors	650.0		
13-Jan-25	Call Your Mother	The Invus Group			
10-Jan-25	Jakes Finer Foods	US Foods Holding	92.0	0.6x	
07-Jan-25	Svedka Vodka	Sazerac			
02-Jan-25	Harris Tea (Priv. Label Bus.)	Treehouse Foods	205.0		

Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

Public Comparable Companies

Based on a representative set of publicly traded companies across the F&B industry, companies traded at an average multiple of 16.2x EBITDA and 2.6x Revenue in Q1 2025. The F&B industry recorded a 0.5% increase in average EBITDA multiple and a 3.1% decrease in average Revenue multiple from the previous quarter.



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

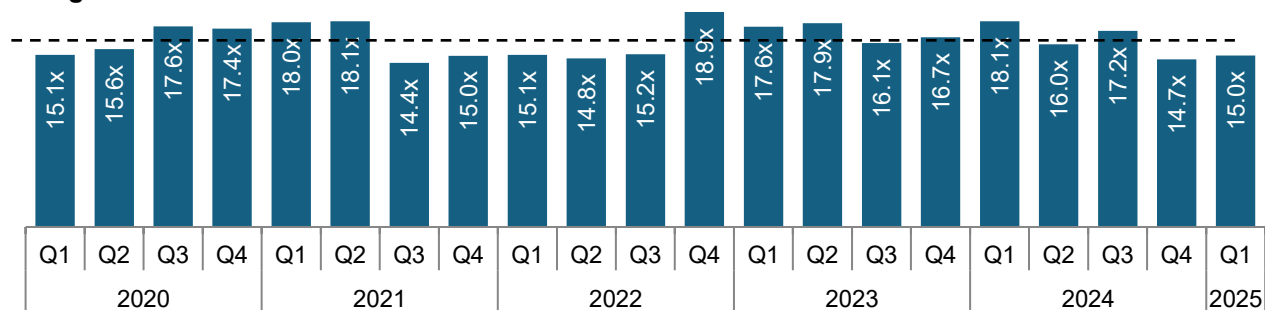
Public Comparable Companies

Branded Packaged Goods

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
B&G Foods	\$2,577.05	\$6.96	1.0%	-38.4%	21.8%	(4.4%)	1.3x	
Conagra Brands	\$21,122.92	\$26.60	-4.1%	-10.4%	27.2%	10.9%	1.8x	15.2x
General Mills (Food Products)	\$46,618.10	\$59.72	-6.4%	-14.8%	35.4%	21.3%	2.4x	11.1x
Hormel Foods	\$18,905.39	\$30.74	-2.0%	-12.1%	16.7%	10.7%	1.6x	14.9x
J&J Snack Foods	\$2,675.29	\$132.59	-14.5%	-6.7%	30.5%	11.9%	1.7x	14.1x
Kellanova	\$34,235.31	\$82.50	1.9%	44.6%	35.6%	17.5%	2.7x	15.4x
Kraft Heinz	\$54,882.71	\$30.34	-1.2%	-18.1%	34.7%	10.2%	2.1x	20.7x
Lancaster Colony	\$4,669.07	\$175.20	1.2%	-15.1%	23.5%	13.7%	2.5x	18.0x
McCormick & Company	\$26,286.26	\$82.25	7.9%	7.3%	38.6%	18.9%	3.9x	20.7x
Mondelēz Global	\$104,553.98	\$67.65	13.3%	-3.0%	39.1%	21.2%	2.9x	13.5x
Post Holdings	\$12,699.22	\$117.13	2.3%	11.1%	29.3%	16.5%	1.6x	9.7x
The Campbells	\$18,745.46	\$39.90	-4.7%	-10.7%	30.6%	14.4%	1.9x	12.9x
The J. M. Smucker	\$20,502.40	\$118.52	7.6%	-5.0%	39.5%	9.8%	2.3x	23.9x
Treehouse Foods	\$2,633.69	\$26.99	-23.2%	-30.3%	16.4%	7.1%	0.8x	11.0x
Tyson Foods (Food Products)	\$30,117.43	\$63.11	9.9%	9.1%	7.3%	5.9%	0.6x	9.5x
Mean	\$26,748.29	\$70.68	-1%	-6.2%	28.4%	12.4%	2.0x	15.0x
Median	\$20,502.40	\$63.11	1.0%	-10.4%	30.5%	11.9%	1.9x	14.5x

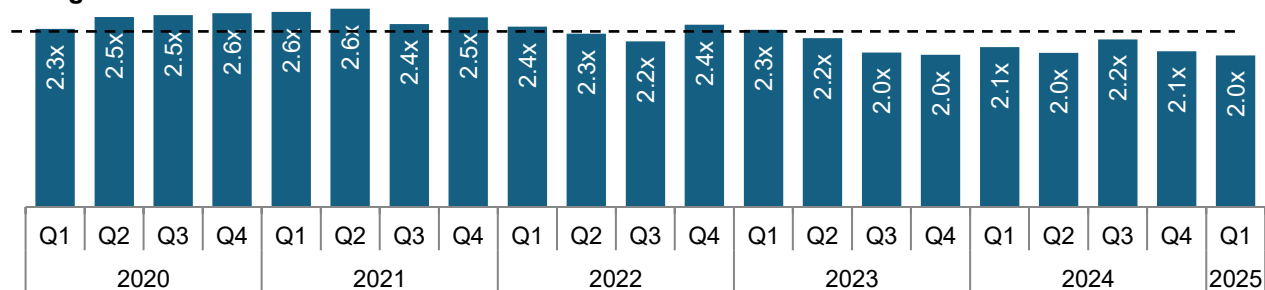
Public Comps (TEV / EBITDA)

Average: 16.4x



Public Comps (TEV / Revenue)

Average: 2.3x



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

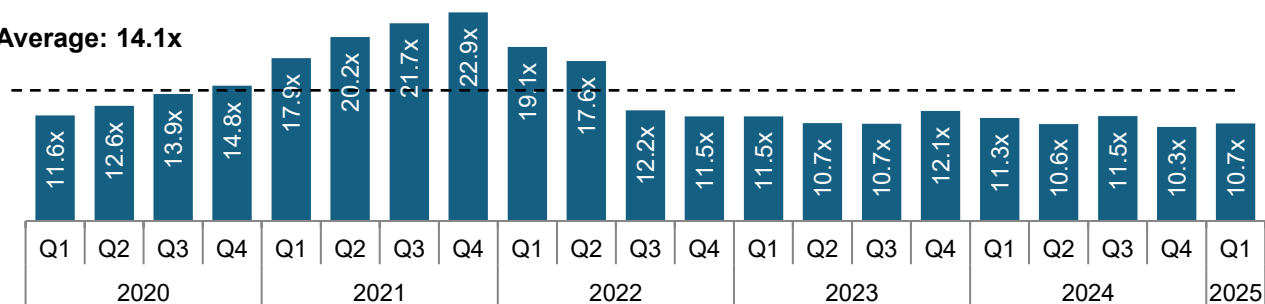
Public Comparable Companies

Ingredients

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Archer Daniels Midland	\$34,092.31	\$48.21	-4.6%	-22.7%	6.8%	4.1%	0.4x	9.6x
Cal-Maine Foods	\$3,691.73	\$91.40	-11.2%	56.1%	32.7%	37.3%	1.2x	3.2x
Hormel Foods	\$18,905.39	\$30.74	-2.0%	-12.1%	16.7%	10.7%	1.6x	14.9x
Ingredion	\$9,779.72	\$135.96	-1.2%	16.0%	24.1%	15.9%	1.3x	8.3x
International Flavors & Fragrances	\$28,960.56	\$77.43	-8.4%	-10.4%	35.9%	13.9%	2.5x	18.1x
Pilgrim's Pride	\$14,769.67	\$56.26	23.9%	63.0%	12.9%	10.8%	0.8x	7.6x
Premium Brands Holding	\$4,576.60	\$53.75	-2.5%	-18.5%	20.0%	7.6%	1.0x	12.7x
Sensient Technologies	\$3,788.72	\$74.98	5.2%	9.2%	32.6%	16.2%	2.4x	15.0x
Tate & Lyle	\$2,918.52	\$6.75	-17.2%	-13.3%	NA	NA		
Mean	\$13,498.14	\$63.94	-2%	7.5%	22.7%	14.6%	1.4x	11.2x
Median	\$9,779.72	\$56.26	-2.5%	-10.4%	22.0%	12.4%	1.3x	11.2x

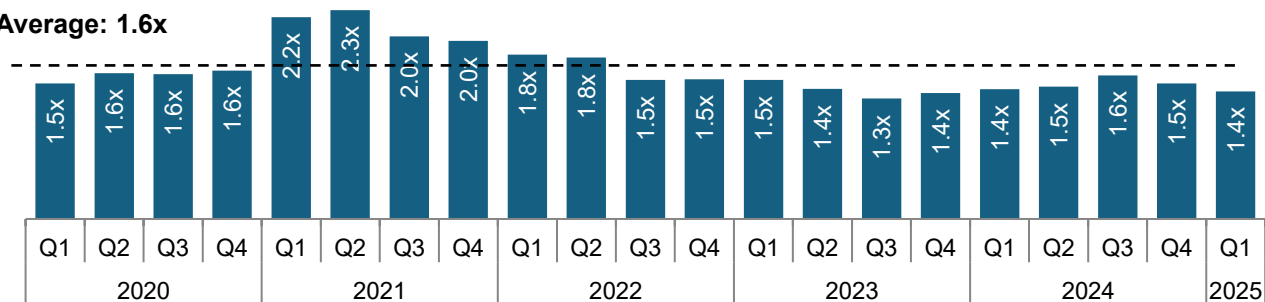
Public Comps (TEV / EBITDA)

Average: 14.1x



Public Comps (TEV / Revenue)

Average: 1.6x



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

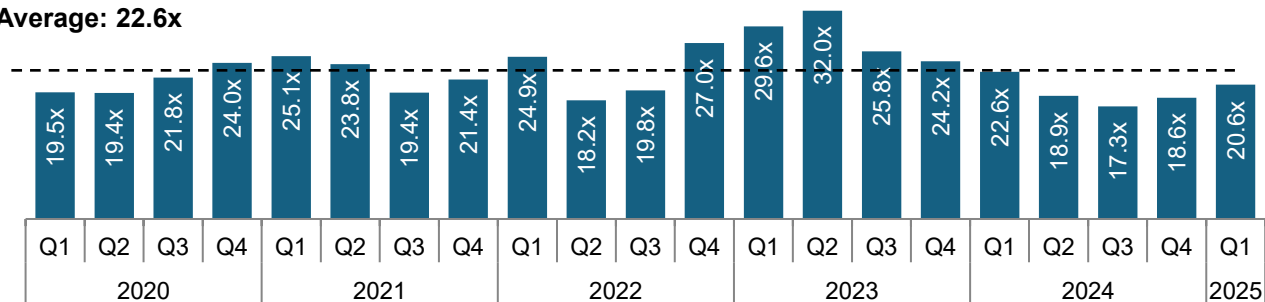
Public Comparable Companies

Beverages

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev	\$192,174.94	\$61.60	23.0%	0.8%	55.3%	32.1%	3.2x	10.0x
Boston Beer	\$2,561.65	\$243.47	-18.8%	-19.0%	44.4%	8.4%	1.3x	15.2x
Brown-Forman	\$18,017.23	\$33.50	-11.8%	-34.3%	59.3%	35.6%	4.5x	12.5x
Celsius Holdings	\$8,355.73	\$35.73	35.6%	-56.7%	50.2%	12.0%	6.2x	51.2x
Coca-Cola	\$340,764.35	\$71.87	15.4%	18.4%	61.1%	31.5%	7.2x	23.0x
Constellation Brands	\$45,700.47	\$184.81	-16.4%	-30.5%	51.4%	15.8%	4.5x	28.4x
Keurig Dr Pepper	\$64,209.58	\$34.97	8.9%	12.0%	55.6%	22.0%	4.2x	19.0x
Molson Coors Beverage Company	\$17,986.26	\$61.24	6.8%	-9.0%	39.0%	21.6%	1.5x	7.2x
Monster Beverage	\$56,295.97	\$59.04	12.3%	2.3%	54.0%	26.5%	7.5x	28.4x
National Beverage	\$3,868.27	\$42.32	-0.8%	-14.4%	37.1%	22.2%	3.3x	15.3x
Pepsico	\$241,056.20	\$149.67	-1.6%	-13.5%	54.6%	18.2%	2.6x	14.5x
The Vita Coco Company	\$1,547.06	\$30.03	-18.6%	25.4%	38.5%	12.6%	3.0x	23.9x
Mean	\$82,711.48	\$84.02	2.8%	-9.9%	50%	21.5%	4.1x	20.7x
Median	\$31,858.85	\$60.14	3.0%	-11.3%	52.7%	21.8%	3.7x	17.1x

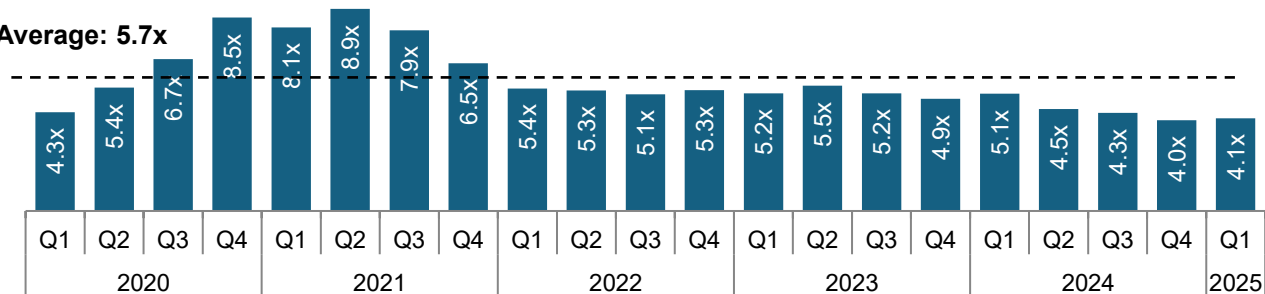
Public Comps (TEV / EBITDA)

Average: 22.6x



Public Comps (TEV / Revenue)

Average: 5.7x



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

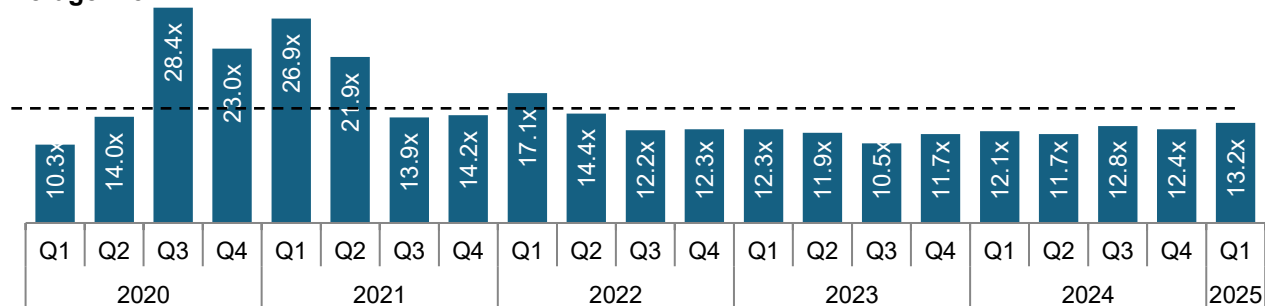
Public Comparable Companies

Distributors

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Amcon Distributing	\$288.17	\$117.49	-8.3%	-33.6%	6.7%	1.0%	0.1x	10.6x
Performance Food Group	\$20,261.60	\$79.45	-6.0%	7.2%	11.5%	2.4%	0.3x	14.2x
SpartanNash	\$1,787.47	\$20.70	13.0%	4.3%	15.8%	1.7%	0.2x	11.2x
Sysco	\$49,809.70	\$75.42	-1.4%	-6.4%	18.4%	5.2%	0.6x	11.8x
The Chefs' Warehouse	\$3,062.51	\$55.17	11.9%	49.7%	24.1%	5.1%	0.8x	15.9x
United Natural Foods	\$5,347.89	\$27.64	1.2%	146.8%	13.4%	1.2%	0.2x	14.3x
US Foods Holding	\$20,575.41	\$65.98	-2.2%	21.8%	17.3%	3.7%	0.5x	14.7x
Mean	\$14,447.53	\$63.12	1.2%	27.1%	15%	2.9%	0.4x	13.2x
Median	\$5,347.89	\$65.98	-1.4%	7.2%	15.8%	2.4%	0.3x	14.2x

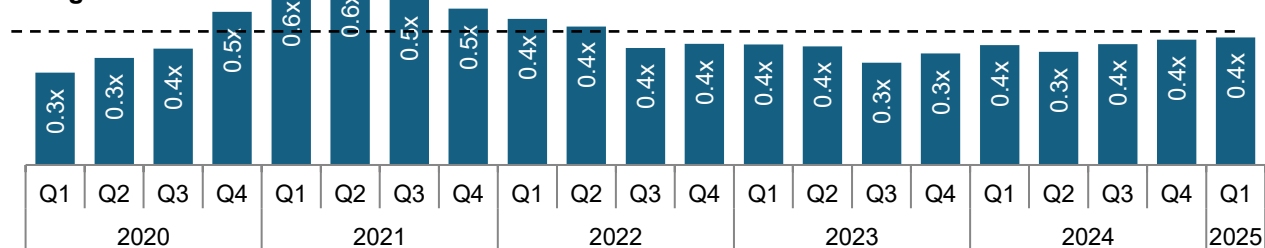
Public Comps (TEV / EBITDA)

Average: 15.1x



Public Comps (TEV / Revenue)

Average: 0.4x



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

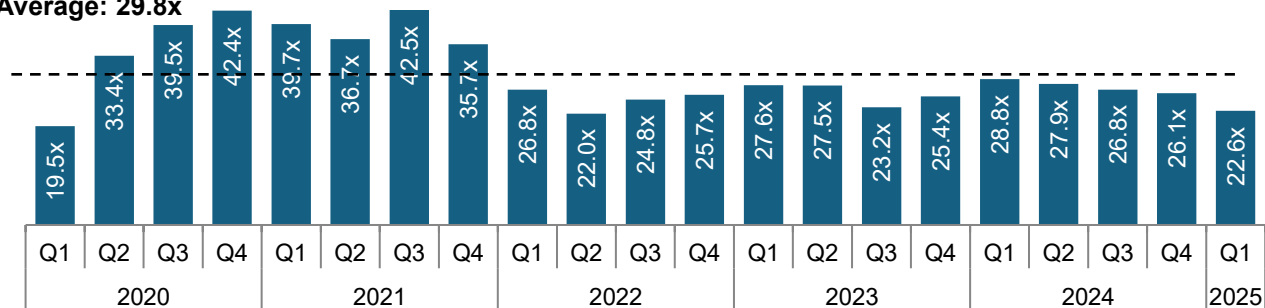
Public Comparable Companies

Restaurants

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Brinker International	\$8,541.94	\$150.91	14.1%	196.1%	16.5%	11.1%	1.8x	15.9x
Chipotle Mexican Grill	\$73,147.97	\$51.67	-14.3%	-10.2%	26.7%	19.9%	6.5x	32.5x
Darden Restaurants	\$30,376.68	\$209.54	12.2%	25.3%	21.5%	15.9%	2.6x	16.2x
Domino's Pizza	\$20,975.36	\$465.47	10.9%	-5.8%	39.3%	21.0%	4.5x	21.2x
McDonald's	\$274,939.45	\$313.63	8.2%	11.9%	56.8%	53.4%	10.6x	19.9x
Restaurant Brands International	\$38,057.53	\$67.17	3.1%	-14.4%	36.0%	31.2%	4.5x	14.5x
Shake Shack	\$4,159.99	\$91.00	-29.9%	-14.5%	45.8%	9.7%	3.3x	34.4x
Starbucks	\$133,503.91	\$98.23	7.6%	7.3%	26.1%	18.5%	3.7x	20.0x
The Cheesecake Factory	\$4,450.61	\$50.86	7.2%	39.0%	42.2%	7.9%	1.2x	15.7x
Wingstop Restaurants	\$7,725.37	\$236.40	-16.8%	-35.7%	48.1%	30.0%	12.3x	41.1x
Yum! Brands	\$55,933.88	\$158.92	18.5%	13.1%	47.5%	34.6%	7.4x	21.4x
Mean	\$59,255.70	\$172.16	1.9%	19.3%	36.9%	23.0%	5.3x	23.0x
Median	\$30,376.68	\$150.91	7.6%	7.3%	39.3%	19.9%	4.5x	20.0x

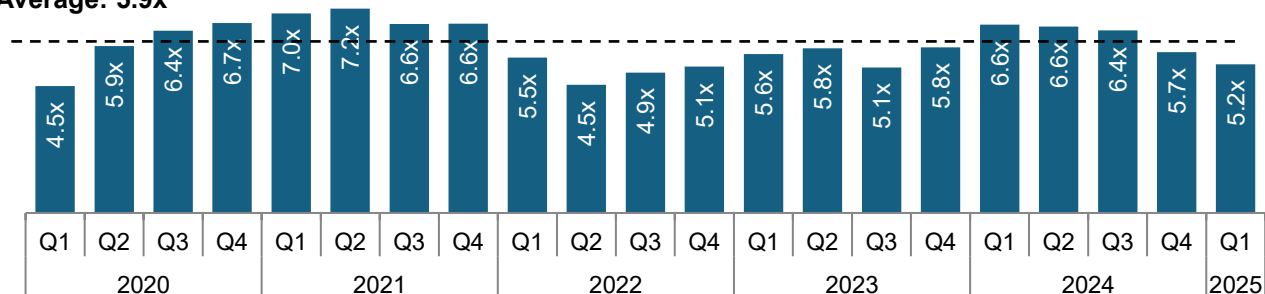
Public Comps (TEV / EBITDA)

Average: 29.8x



Public Comps (TEV / Revenue)

Average: 5.9x



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

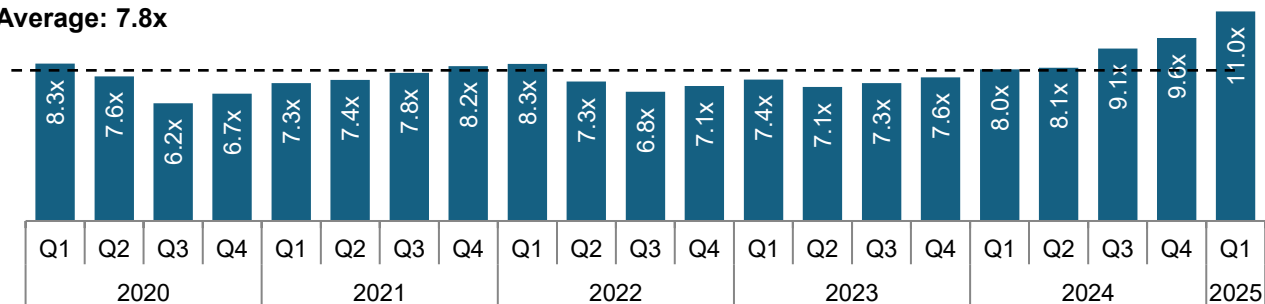
Public Comparable Companies

Food Retail

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Albertsons Companies	\$26,980.20	\$22.39	14.0%	5.1%	27.8%	5.2%	0.3x	6.5x
Ingles Markets	\$1,526.39	\$65.15	1.1%	-14.1%	23.0%	4.6%	0.3x	6.1x
Kroger	\$64,840.28	\$68.14	11.4%	19.6%	22.7%	5.2%	0.4x	8.5x
Natural Grocers by Vitamin Cottage	\$1,283.75	\$41.12	3.5%	137.3%	29.5%	6.4%	1.0x	15.9x
Sprouts Farmers Market	\$16,719.46	\$155.25	22.2%	144.1%	38.1%	8.3%	2.2x	26.0x
Village Super Market	\$785.66	\$38.04	19.3%	34.4%	28.8%	4.5%	0.3x	7.6x
Weis Markets	\$1,868.35	\$78.38	15.7%	22.7%	25.1%	5.5%	0.4x	7.1x
Mean	\$16,286.30	\$66.92	12.5%	49.9%	27.9%	5.7%	0.7x	11.1x
Median	\$1,868.35	\$65.15	14.0%	22.7%	27.8%	5.2%	0.4x	7.6x

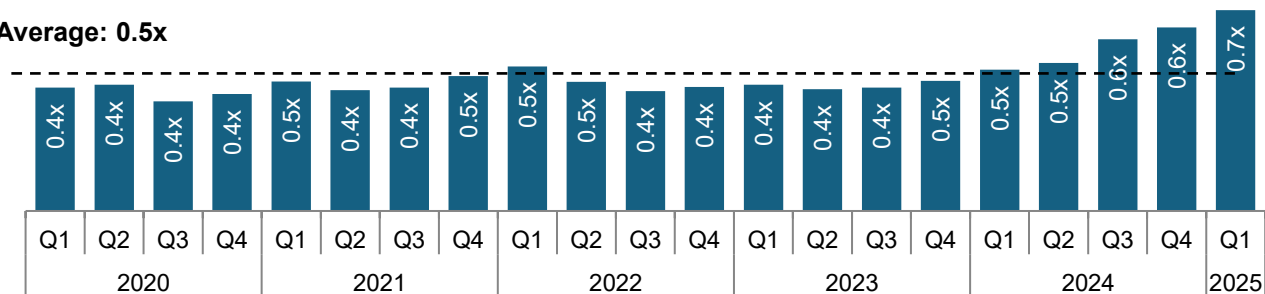
Public Comps (TEV / EBITDA)

Average: 7.8x



Public Comps (TEV / Revenue)

Average: 0.5x



Source: Pitchbook.

Note: All values based on publicly available data as of March 31, 2025.

About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.

- National Investment Banking Platform, with Five Offices throughout the United States
- Global Expertise with a Focus on the Middle-Market
- Senior-Level Investment Bankers who Specializing in:

- Private Company Transactions
- Family-Owned Businesses
- Corporate Divestitures
- ESOP Transactions
- Capital Advisory Mandates



Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

**Independent &
Focused Advice**

**Senior Level
Attention**

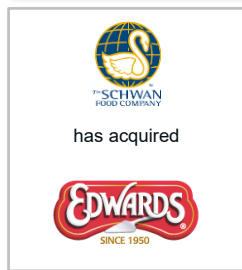
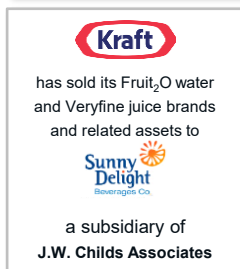
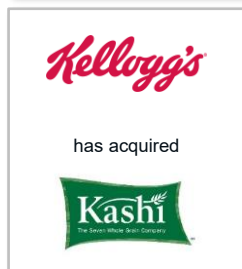
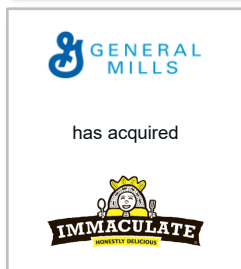
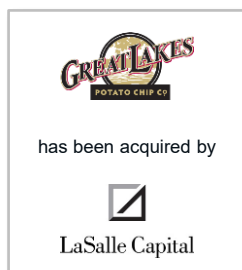
**Industry
Experience**

**Entrepreneurial
& Collaborative**

World-Class Advisory Services to the Middle Market

Food & Beverage Expertise

Select Transactions



Andrew Dickow

Managing Director

National Food & Beverage Leader

adickow@greenwichgp.com

O: (248) 480-2036

M: (586) 388-1888

Food & Beverage Expertise

GCG offers a unique breadth and depth of expertise in Food & Beverage from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

The range of segments that GCG has worked in includes, but is not limited to, snack foods, private label, manufacturing, retail and distribution. Our Food & Beverage professionals have deep roots in the industry and are able to provide clients with the guidance and support needed to expand their businesses, allow them to run more effectively and venture into new markets both domestically and globally. Our experience, community of networks and relationships have positioned us as industry leaders surrounding M&A, private placements and financial advisory in the Food & Beverage sector.

For additional perspective or to discuss M&A related opportunities in the Food & Beverage sector, please reach out to GCG's Food & beverage practice leader, Andrew Dickow. For more information, please visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the Pitchbook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

Disclaimer: This publication contains general information only and Greenwich Capital Group, LLC is not, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Greenwich Capital Group, LLC shall not be responsible for any loss whatsoever sustained by any person who relies on this publication.

All transactions were completed by Senior Professionals while at GCG or with other firms prior to joining GCG