



Food & Consumer M&A Update

Q1 2025

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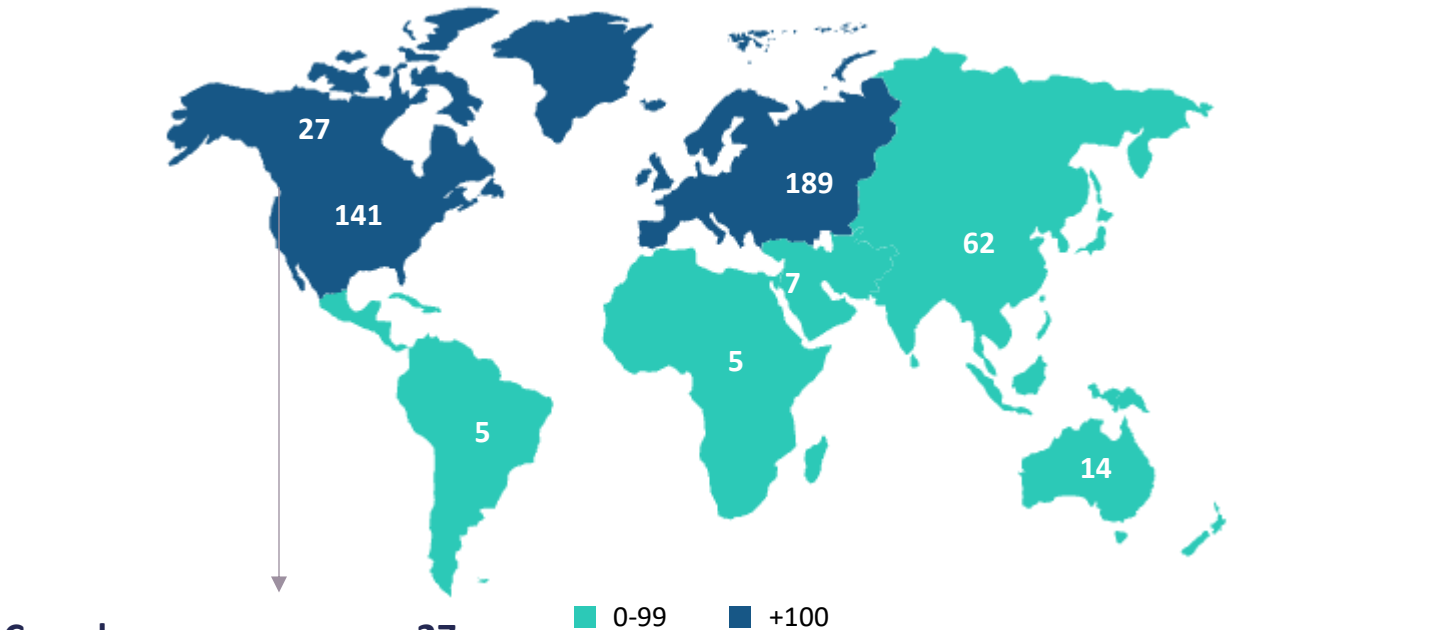
REPORT HIGHLIGHTS

- In Q1, the S&P Food & Beverage Select Industry Index decreased by 2.0%, but outperformed a 12.9% drop in the S&P 500 Consumer Discretionary Index over the same period. The broader S&P 500 index decreased by 4.4% in Q1.
- The mean EV/EBITDA multiple for reported strategic deals in the Food & Consumer sector decreased to 7.2x in Q1 from 18.4x in 2024, but the mean EV/Revenue multiple for strategic buyers increased to 1.7x from 1.6x over the same period.
- M&A deal volume in the sector decreased 11.9% in Q1 to 450 deals from 511 in Q4 2024, and decreased 5.0% from 474 in Q1 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation decreased significantly in Q1 to 4.1% from 35.4% in 2024.
- Europe was the most active region in Q1 with 189 deals. Most notably in Europe was Carlsberg Group's \$5.1 billion acquisition of Britvic, a UK-based manufacturer of nonalcoholic beverages in January 2025.



For more information on R.L. Hulett or this report please visit our website at rlhulett.com, call us at (314) 721-0607, or contact a professional listed on this page.

Of the 450 deals in the Food & Consumer sector in Q1, Europe was the most active with 189. A notable European deal (in addition to the Britvic deal mentioned on the previous page) was Multiply Group’s \$706.9 million acquisition of Tendam, a Spanish manufacturer and retailer of apparel, in February 2025. North America was the second most active with 168 transactions and all other regions combined for a total of 93 deals.



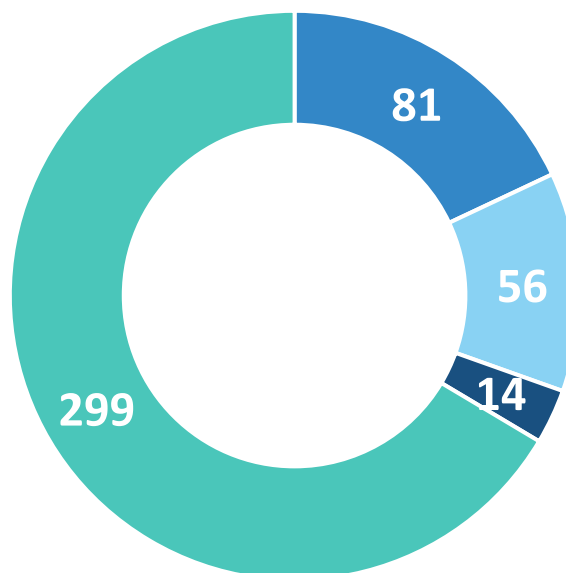
Canada:	27
United States:	141
Mid Atlantic:	32
West Coast:	28
Great Lakes:	21
Southeast:	18
Others:	42

In the U.S. market, the Mid Atlantic region was the most active area with 32 deals, followed by the West Coast and Great Lake regions with 28 and 21 closed transactions, respectively. Most notably in North America was PepsiCo’s \$1.2 billion acquisition of Siete Foods, Texas-based a producer of grain-free chips, tortillas, hot sauces and cashew queso, in January 2025. The Southeast region reported 18 deals and all other U.S. regions combined for a total of 42 completed transactions.

In Canada, 27 transactions closed in Q1.

Of the 450 Food & Consumer deals in Q1, 299 deals were in the Food & Beverage subsector, making it the most active from an M&A volume standpoint. The Apparel & Accessories and Commercial Products subsectors saw 81 and 56 transactions, respectively, followed by the Recreational Goods subsector with 14 deals in the quarter.

Deal by Subsector



■ Food & Beverage
 ■ Apparel & Accessories
 ■ Commercial Products
 ■ Recreational Goods

BRITVIČ



milk
mantra



TENDAM
GLOBAL FASHION RETAIL

Bonpoint



LIMELIGHT
LAB GROWN CVD DIAMONDS



Animal
Supply Co.

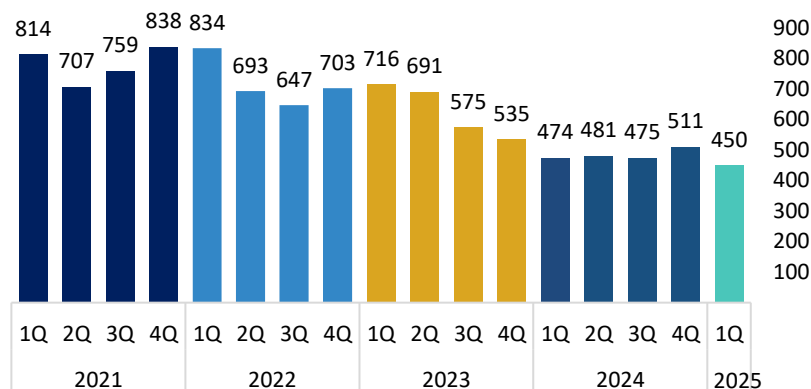


DYNAMAX

eddyline

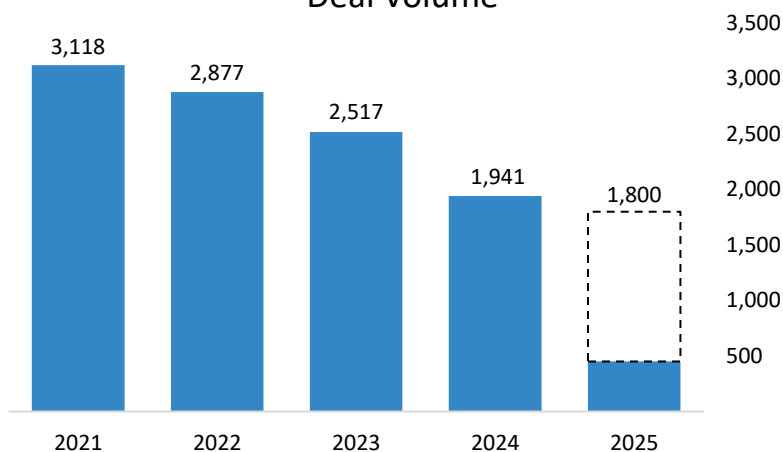
Deal volume in the Food & Consumer sector decreased 11.9% in Q1 to 450 deals from 511 deals in Q4 2024, and decreased 5.0% from 474 deals in Q1 of the prior year. Q1 represents a reversal in the trend of generally increasing quarterly deal volume seen throughout 2024 and is indicative of broader macroeconomic uncertainty from a higher interest rate environment, public market volatility and more recent U.S. tariff policies.

Deal Volume



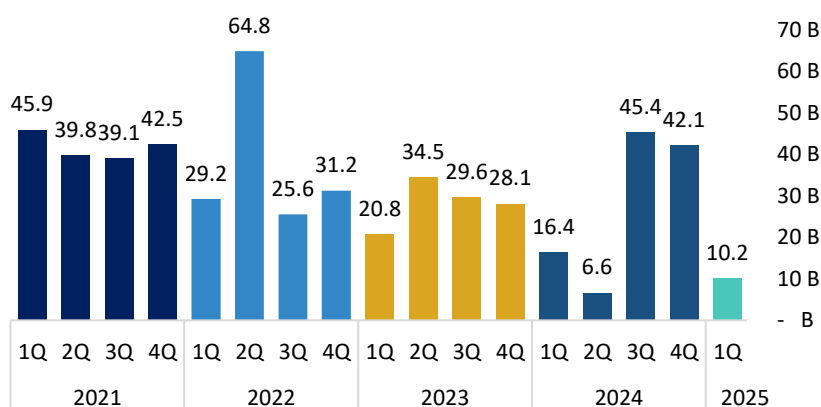
Annual deal volume is on pace to decrease 7.3% to 1,800 deals in 2025 from 1,941 in 2024. We attribute this decline in deal volume to persistent challenges such as elevated borrowing costs and cautious buyer sentiment. However, while deal volume is expected to be lower year-over-year, M&A activity may stabilize later in 2025 as economic conditions become more predictable and buyer confidence improves.

Deal Volume



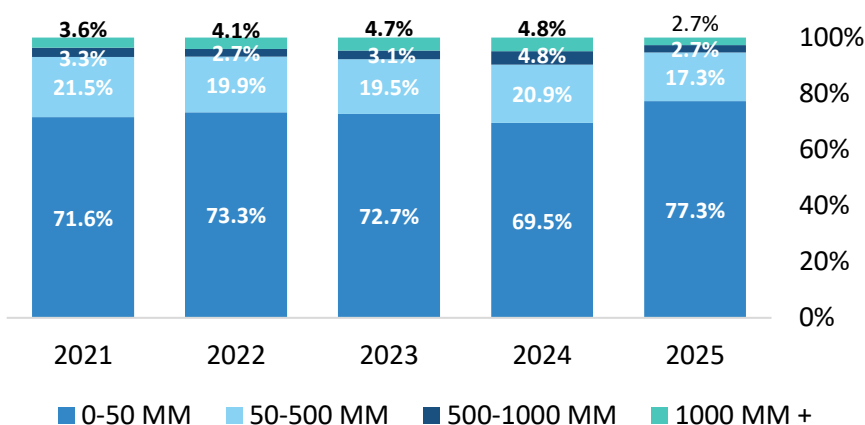
Following the decrease in quarterly deal volume, total capital invested in M&A deals in the Food & Consumer sector decreased 75.8% in Q1 to \$10.2B from \$42.1B in Q4, and decreased 37.8% from \$16.4B in Q1 of the prior year. The decrease from last quarter's \$42.1B is in large part due to the \$9.0B acquisition of Primo Water Corporation by BlueTriton in November 2024. In comparison, the largest transaction in Q1 was Carlsberg's \$5.1B acquisition of Britvic in January 2025.

Total Capital Invested



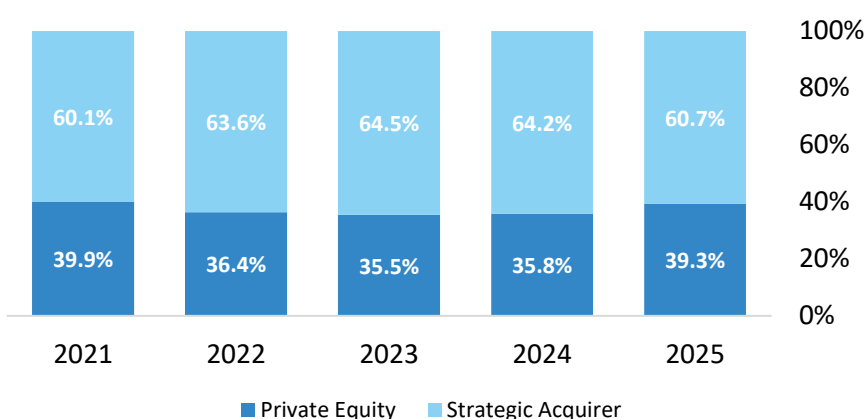
In Q1, we generally saw a shift in mix towards smaller-sized deals. The lower middle market (\$0 - \$50 MM), increased to 77.3% from 69.5% in the prior year while the middle (\$50 - \$500 MM) and upper middle (\$500 - \$1000 MM) tranches of the market decreased to 17.3% and 2.7% from 20.9% and 4.8%, respectively, in 2024. The large cap market (\$1000 MM+) decreased to 2.7% from 4.8% in the prior year.

Deal Volume by Deal Size



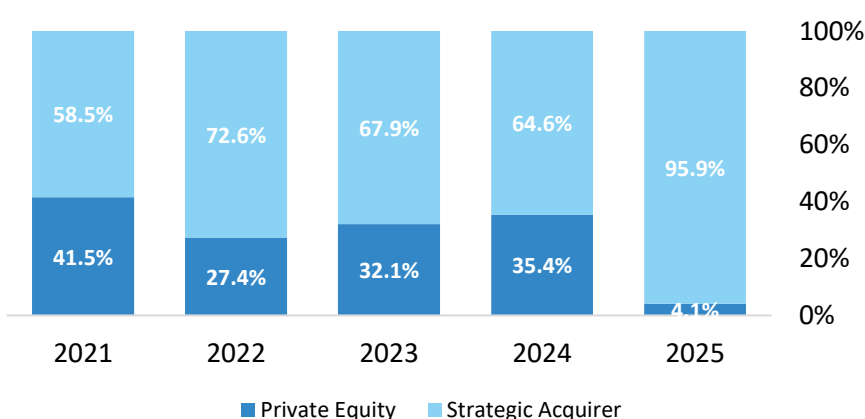
As a % of total deal volume, PE buyers trended slightly higher in Q1 relative to strategic buyers, representing 39.3% of deal volume in the sector compared to 35.8% in 2024. Q1 is a continuation of the trend of increasing PE participation that we saw from 2024.

Deal Volume by Acquirer



Despite the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in Q1 to 4.1% from 35.4% in 2024. Q1 marks the lowest percentage of capital invested by PE buyers in the past five years, while strategic acquisitions, such as Carlsberg's \$5.1B acquisition of Britvic and PepsiCo's \$1.2B acquisition of Siete Family Foods, demonstrate robust interest from large strategic buyers seeking growth opportunities in the Food and Consumer sector.

Total Capital Invested by Acquirer

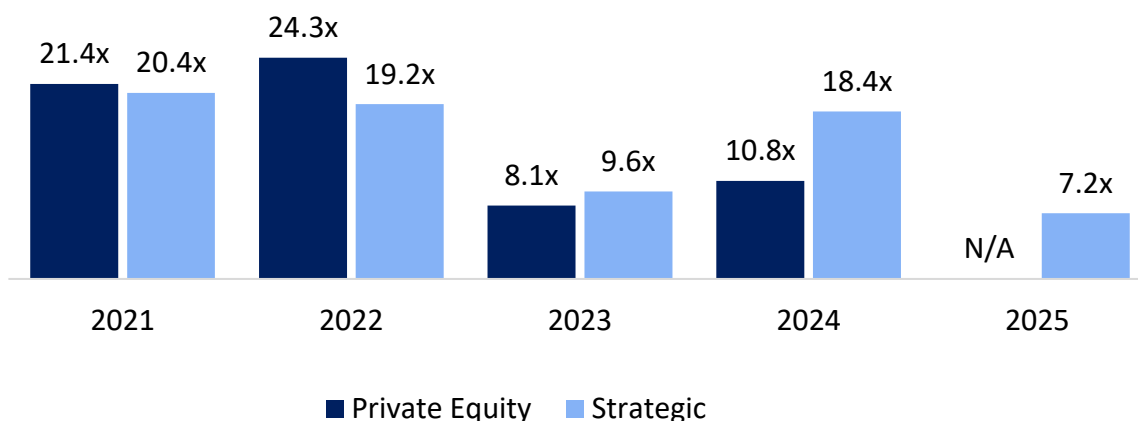


The mean EV/EBITDA multiple for reported strategic deals decreased to 7.2x in Q1 from 18.4x in 2024, and no PE EV/EBITDA multiples were reported during the period.

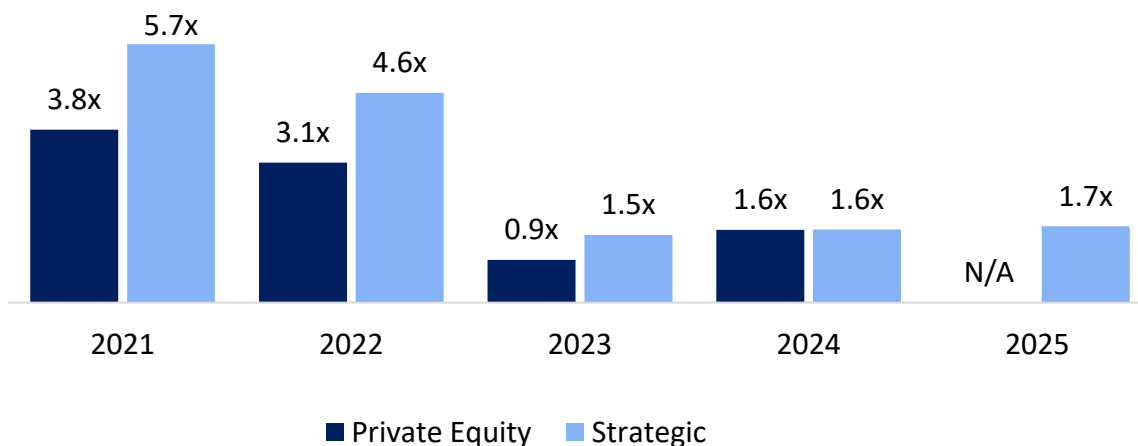
The mean EV/Revenue multiple for reported strategic deals increased to 1.7x in Q1 from 1.6x in 2024, and no PE EV/EBITDA multiples were reported during the period.

Q1 marks the lowest mean EV/EBITDA multiple for strategic buyers in the last 5 years.

Reported EV/EBITDA Multiples





Reported EV/Revenue Multiples



Active Strategic Investors









Investor	2025 F&C Investments	Select Targets
	1	
	1	
	1	KINNAMONS

Active Private Equity Investors

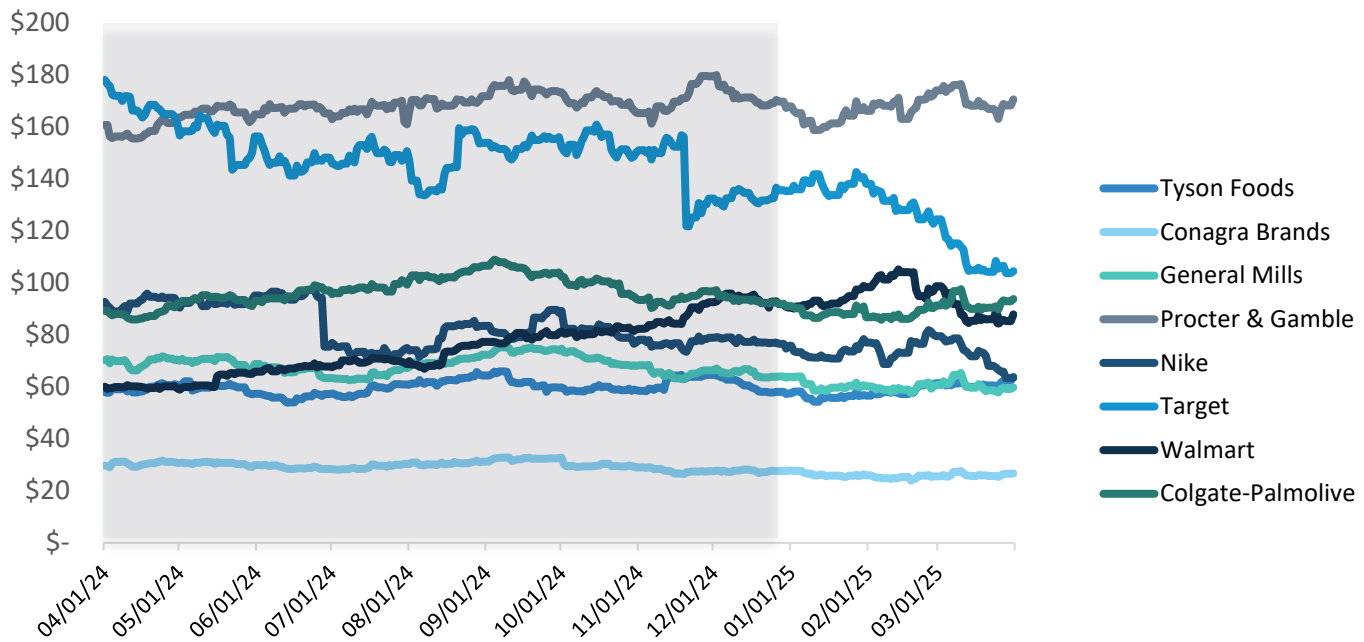
Investor	2025 F&C Investments	Select Targets
	1	
	1	
	1	

Largest Deals (Disclosed)

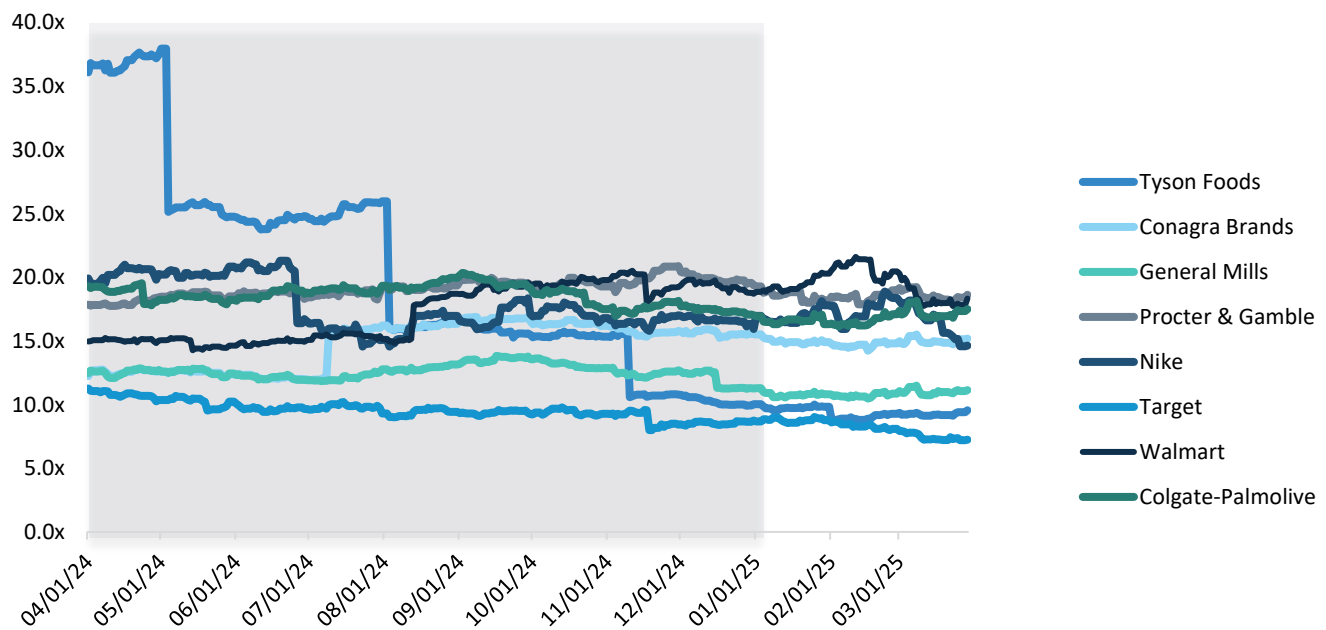
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
25-Mar-2025	Toyo Sugar Refining	Wellneo Sugar	Merger/Acquisition	\$ 64.3	0.39x	4.76x	Producer of refined sugar products for the confectionery industry.
21-Mar-2025	China Mengniu Dairy	Shanghai Milkground Food Tech	Merger/Acquisition	57.6			China's second-largest dairy producer by market share.
12-Mar-2025	Laurent	Bridor	Merger/Acquisition	410.0			Producer of artisan bakery products intended to serve customers throughout Australia.
28-Feb-2025	MC Fashion	World Co	Merger/Acquisition	61.3			Manufacturer of clothing, miscellaneous goods, shoes and accessories.
27-Feb-2025	Barba Stathis	IDEAL Holdings	Buyout/LBO	135.4			Producer of frozen food products based in Sindos, Greece.
25-Feb-2025	Tendam	Multiply Group PJSC	Merger/Acquisition	706.9	0.69x	2.83x	Manufacturer and retailer of apparel intended to target a variety of customer demographics globally.
25-Feb-2025	Tianbao Nutrition	Sichuan Development Lomon	Merger/Acquisition	59.6	0.54x		Developer of calcium phosphate feed additive products designed for the phosphorus chemical industry.
21-Feb-2025	Simple Mills	Flowers Foods	Merger/Acquisition	795.0	3.31x		Producer of various organic, gluten-free, and plant-based food products intended to provide convenient and delicious options for dietary needs.
31-Jan-2025	BioNutritional Research Group	Ferrero International	Merger/Acquisition	275.0	4.82x		Producer of protein-based food products based in Irvine, California.
29-Jan-2025	Mühle Rüningen	Bloemmolens Van Geel	Merger/Acquisition	82.6			Producer and supplier of flour products based in Salzitter-Ringelheim, Germany.
28-Jan-2025	Cabo Vírgenes España	Aisa Group	Merger/Acquisition	42.0			Producer of seafood based in Palencia, Spain.
17-Jan-2025	Siete Family Foods	Pepsico	Merger/Acquisition	1,200.0	2.40x		Producer of grain-free chips, tortillas, hot sauces and cashew queso.
16-Jan-2025	Britvic	Carlsberg	Merger/Acquisition	5,106.4	2.09x	14.12x	Manufacturer of nonalcoholic beverages, predominantly in Great Britain, France, Ireland, and Brazil.
14-Jan-2025	Addoha Poultry	Joint Venture	Corporate	84.3			Manufacturer and distributor of fresh and chilled chicken products focusing on food safety.
10-Jan-2025	Jakes Finer Foods	US Foods Holding	Merger/Acquisition	92.0	0.57x		Distributor and supplier of meat products.
09-Jan-2025	AHB Backwaren	Ares Capital	Buyout/LBO	62.5			Manufacturer of food products specializing in baked goods.
08-Jan-2025	Bonpoint	Youngor Group Company	Merger/Acquisition	208.5			Manufacturer and distributor of children's apparel clothing, perfumes and skin care products based in Paris, France.
02-Jan-2025	Harris Tea	Treehouse Foods	Merger/Acquisition	205.0			Manufacturer of private label tea intended to provide category insight and robust product development programs.
High				5,106.4	4.82x	14.12x	
Low				42.0	0.39x	2.83x	
Mean				536.0	1.85x	7.24x	
Median				113.7	1.39x	4.76x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Britvic, a UK-based manufacturer of nonalcoholic beverages, was acquired by Carlsberg Group for \$5.1 billion in January 2025. The acquisition combines Britvic's high-quality portfolio of soft drinks with Carlsberg's strong beer portfolio and route-to-market capabilities, creating an enhanced product offering across the UK and markets in Western Europe.
		Merger/ Acquisition	Tendam, a Spanish manufacturer and retailer of apparel, was acquired by Abu Dhabi-based Multiply Group PJSC ("Multiply Group") for \$706.9 million in February 2025. With the acquisition, Multiply Group gains access to Tendam's strong retail footprint across Europe while also complementing its existing investments in the lifestyle and consumer sectors.
		Merger/ Acquisition	Siete Foods, a Texas-based producer of grain-free chips, tortillas, hot sauces and cashew queso, was acquired by PepsiCo for \$1.2 billion in January 2025. With this acquisition, PepsiCo will aim to further expand its portfolio of products with nutritious, simple foods and ingredients and tap into the growing demand for authentic, Mexican-American food, particularly grain-free and clean-label options.
		Merger/ Acquisition	Simple Mills, a Chicago-based producer of various organic, gluten-free, and plant-based food products, was acquired by Flowers Foods for \$795.0 million in February 2025. The acquisition will allow Flowers Foods to move beyond fresh packaged bread and expands Flowers' exposure to the "better-for-you" and "attractive" snacking segments.

Stock Price

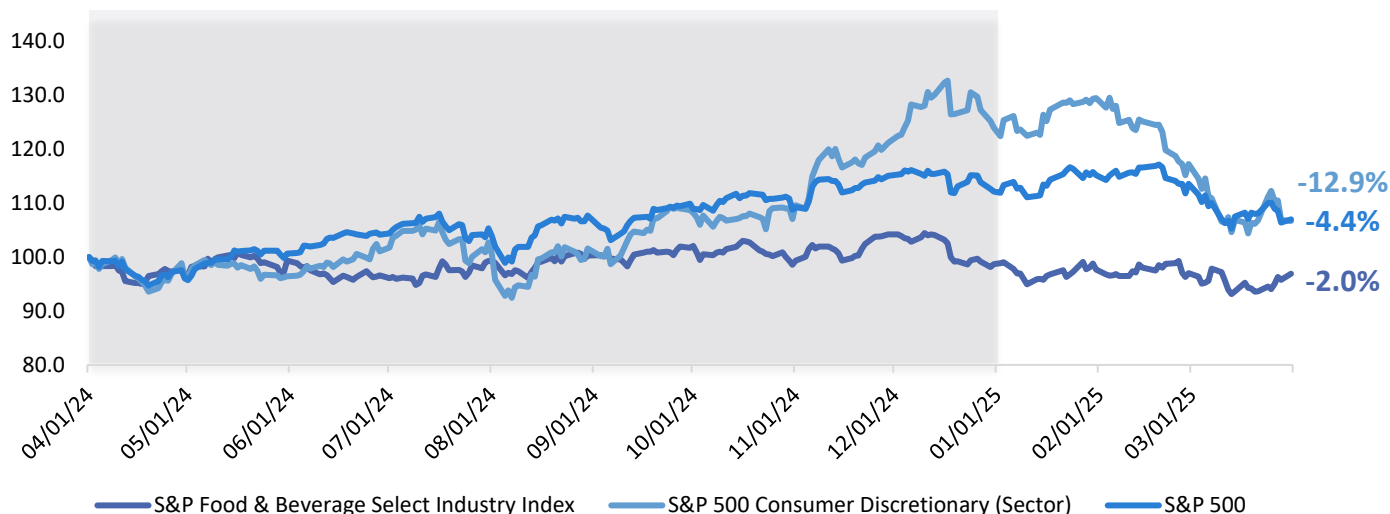


EV/EBITDA



Index Performance

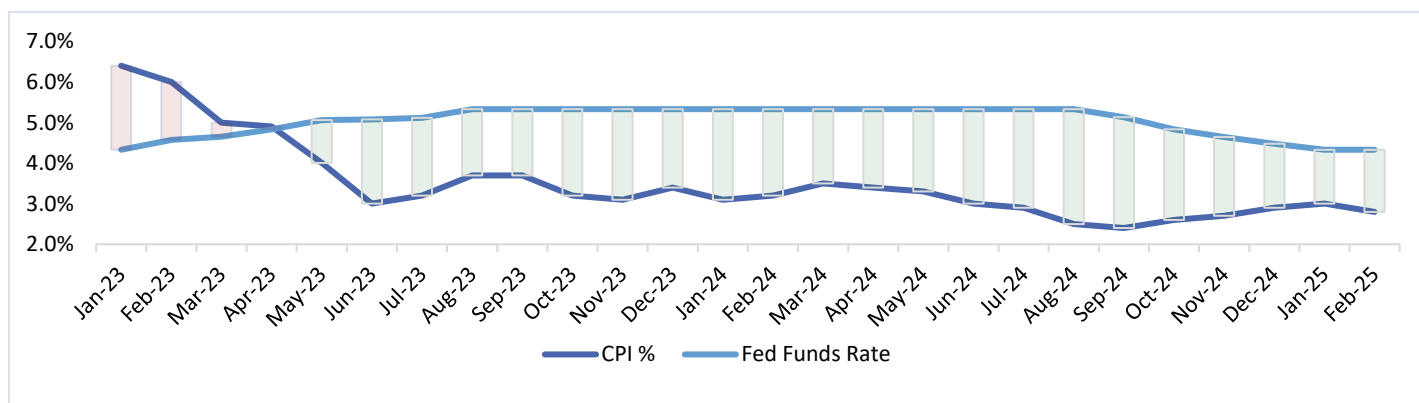
In Q1, the S&P Food & Beverage Select Industry Index decreased by 2.0%, but outperformed a 12.9% drop in the S&P 500 Consumer Discretionary Index over the same period. The broader S&P 500 index decreased by 4.4% in Q1.



Key External Drivers

Overall, the Food & Consumer industry tends to be more stable and resistant to volatility in the broader economy than other industries. During economic downturns, consumers tend to trade down from premium brands to private label brands as discretionary spending tightens.

In March 2025, the Federal Reserve left the federal funds rate unchanged, maintaining its target range of 4.25%–4.50%, as expected. The central bank reaffirmed its forecast for two quarter-percentage-point cuts later in the year, following three rate reductions in 2024 due to slowing inflation. Despite this cautious stance, looming tariffs could reignite price growth and hinder economic expansion. The Fed also revised its forecast for U.S. gross domestic product (GDP) growth down to 1.7%, a decrease from the 2.1% growth rate projected in December. This strategy reflects the Fed's ongoing efforts to balance inflation control with sustaining economic momentum amid challenges, including the threat of higher tariffs. While market volatility remains, the M&A environment continues to be favorable for strategic deal-making and capital deployment.



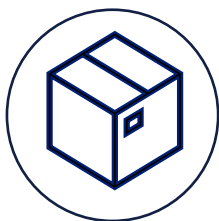
Emerging trends in the Food and Consumer M&A space:



Tech-Optimized Supply Chains

AI-Powered supply chain optimization

Inflation and rising expenses are challenging food and beverage businesses to manage costs creatively. Companies may help keep costs down by using AI-powered pattern analysis to forecast demand, streamline ingredient management, cut food waste, and improve margins. AI-driven systems may also help the food and beverage industry find alternative ingredients that strengthen supply chains and create simpler products that retain their quality and effectiveness.



Transparency and Labeling

Building loyalty through transparency in food sourcing

Consumers are increasingly seeking clear, honest labeling and traceability in their food. Companies aiming to lead in this area may want to rethink their product packaging and online product descriptions to highlight the origins of their ingredients, their relationships with local merchants, harvesters, and suppliers, and their efforts to prevent unethical business and agricultural practices. By prioritizing transparency in sourcing and production, companies can attract more loyal customers and set themselves apart in the marketplace.



Sustainable Beverage Innovations

Promoting eco-friendly practices in beverages

Alcohol beverage producers are working to reduce their environmental footprint. Natural and organic wines may not be new, but brands are taking things a step further by embracing regenerative practices and lower-impact packaging. For example, the Sustainable Wine RoundTable has a goal to drop bottle weights by 25% by 2026. Meanwhile, beer and whiskey brands are embracing ingredients like drought-resistant fonio or regeneratively farmed kernza.



Unique Flavoring

Exciting flavor combinations and creative food innovations

Consumers are seeking unexpected flavors, fusion cuisines, and limited-edition products, often discovered via social media. To engage them, companies are innovating with fun, indulgent offerings, blending categories and combining sweet and savory for unique sensory experiences.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 280 transactions in a variety of industries including Food & Consumer, Industrials, Packaging, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Food &
Consumer**



Healthcare



**Plastics &
Packaging**



Industrials



T&L



**Tech-Enabled
Services**



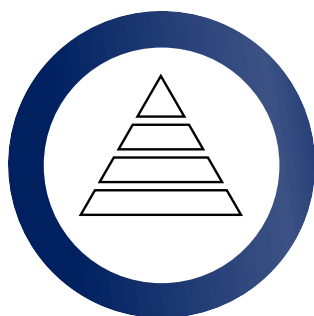
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



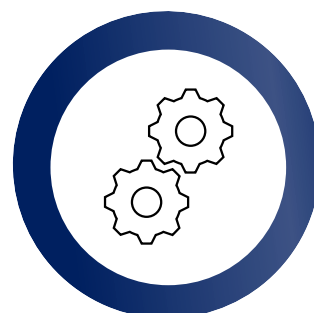
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Food & Consumer sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by



a portfolio company of



The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR’s revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.



has sold substantially all of its assets to



The Seller: Inclusion Technologies, LLC (“IT”) is a manufacturer of nut alternatives and functional sensory ingredients sold to food OEMs primarily in the baked goods and snack foods sectors. IT supplies ingredients that are used by food OEM customers to enhance taste, texture, aroma, and eye appeal, all while maintaining a desired label and ingredient status, including nut-free, allergen-free and non-GMO. Its dedicated nut-free facility in Atchison Kansas has been SQF (Safe Quality Food) certified since 2015.

The Buyer: Founded in 1941, MGP Ingredients is a producer and supplier of premium distilled spirits and specialty wheat protein and starch food ingredients. MGP also produces high-quality industrial alcohol for use in both food and non-food applications. It operates in two segments: Distillery Products and Ingredient Solutions. Distillery Products provides distillery co-products, such as distillers feed, fuel grade alcohol, and corn oil; and warehouse services, including barrel put away, storage, and retrieval services.

Transaction Rationale: IT’s production facility will enable MGP to strategically expand their product offerings and capabilities to bolster its position as a leading ingredient supplier in the broader Food Products industry.

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Food & Consumer sector. Please note that this list is not comprehensive.



has partnered with



has sold substantially all
of its assets to



has partnered with



a portfolio company of



has sold substantially all
of its assets to



has been acquired by

Finney Enterprises, Inc.



has acquired
substantially all of the
assets of





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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



David T. Vass
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ron Litton
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



Trusted Advisors. Tenacious Advocates.

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