



Food & Consumer M&A Update

Q2 2025

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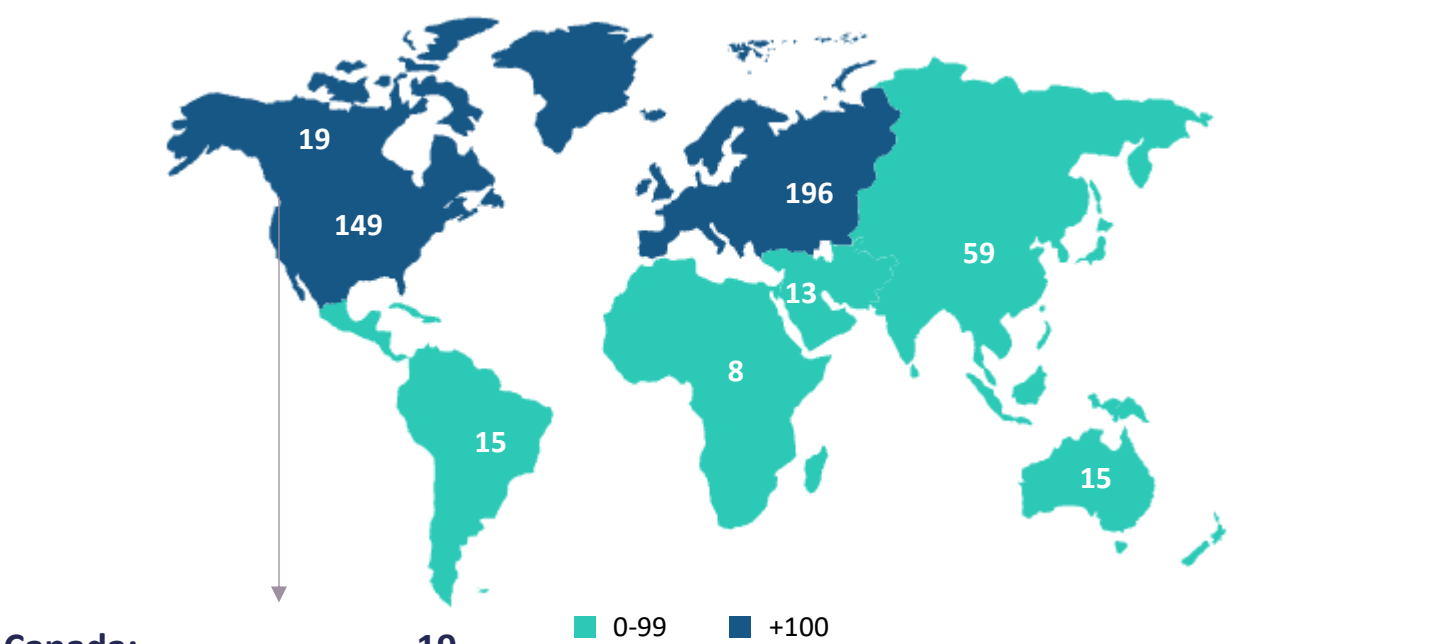
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REPORT HIGHLIGHTS

- In Q2, the S&P Food & Beverage Select Industry Index decreased by 2.4% and was outperformed by the S&P 500, which increased by 10.2% over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the Food & Consumer sector decreased to 5.8x in 1H from 14.7x in 2024, while there was insufficient reported data available for PE EV/EBITDA multiples.
- M&A deal volume in the sector increased 5.3% in Q2 to 474 deals from 450 in Q1, but decreased 1.5% from 481 in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, private equity participation decreased significantly in 1H to 19.0% from 35.4% in 2024.
- Europe was the most active region in Q2 with 196 deals. Most notably in Europe was EP Global Commerce's \$2.2 billion acquisition of Metro, a German operator of 600+ self-service cash & carry stores with a rapidly expanding foodservice distribution platform, in April 2025.



Of the 474 deals in the Food & Consumer sector in Q2, Europe was the most active with 196. A notable European deal (in addition to the Metro deal mentioned on the previous page) was Prada’s \$1.4 billion acquisition of Gianni Versace, an Italian based designer and manufacturer of high-end designer clothing, in April 2025. North America was the second most active with 168 transactions and all other regions combined for a total of 110 deals.



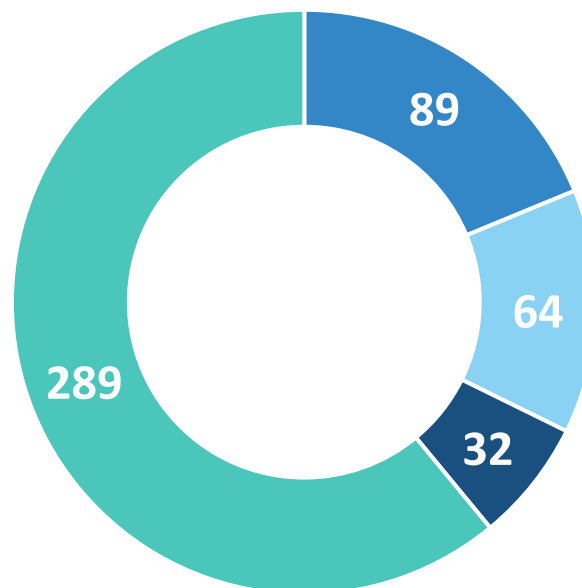
Canada:	19
United States:	149
West Coast:	34
Mid Atlantic:	23
Great Lakes:	21
Southeast:	20
Others:	51

In the U.S. market, the West Coast region was the most active area with 34 deals, followed by the Mid Atlantic and Great Lake regions with 23 and 21 closed transactions, respectively. Most notably in the Great Lakes region was Cal-Maine Foods’ \$258.0 million acquisition of Echo Lake Foods, a Wisconsin-based distributor of frozen pre-cooked egg products and other breakfast solutions, in June 2025. The Southeast region reported 20 deals and all other U.S. regions combined for a total of 51 completed transactions.

19 transactions closed in the Canadian market in Q2, most notably Export Development Canada’s \$45.5 million acquisition of Rustica Foods, a manufacturer of authentic Italian pizzas and focaccias, in April 2025.

Of the 474 Food & Consumer deals in Q2, 289 deals were in the Food & Beverage subsector, making it the most active from an M&A volume standpoint. Apparel & Accessories and Commercial Products subsectors saw 89 and 64 closed transactions, respectively. The Recreational Goods subsector saw 32 deals during the quarter.

Deals by Subsector



Food & Beverage

Apparel & Accessories

Commercial Products

Recreational Goods

poppi



touchland



NORDSTROM

HH®

Helly Hansen



Honeywell



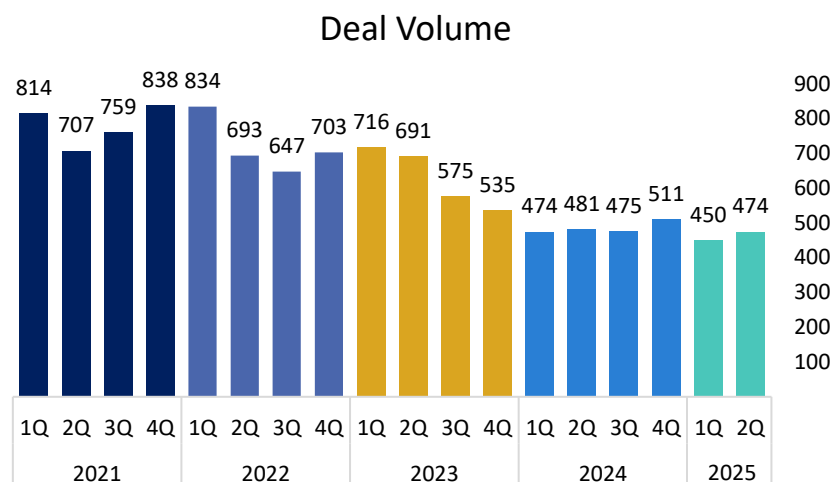
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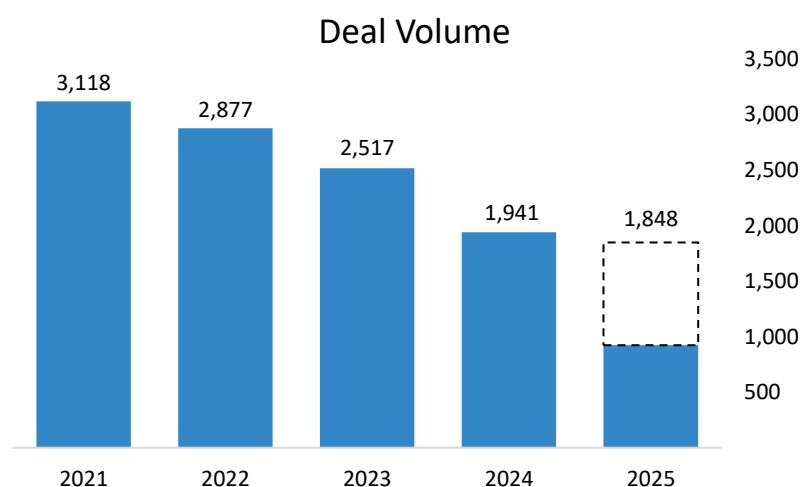
TAKOMO



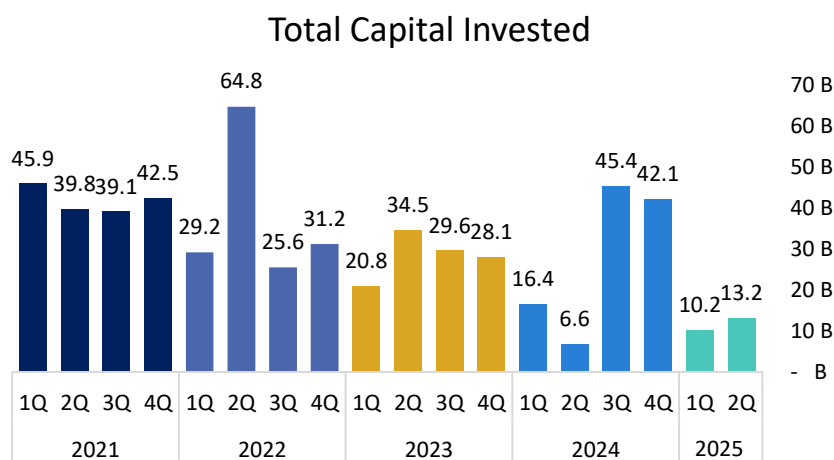
Deal volume in the Food & Consumer sector increased 5.3% in Q2 2025 to 474 deals from 450 deals in Q1, but decreased 1.5% from 481 deals in Q2 of the prior year. Q2 deal volume reflects the continuation of a stable trend in Food & Consumer M&A activity, with quarterly deal counts consistently ranging between 450 and 511 since Q1 2024, following a broader deceleration from peak levels observed in 2021 and 2022.



Annual deal volume is projected to decrease 4.8% to 1,848 deals in 2025 from 1,941 in 2024. We attribute this projected decrease in annual deal volume to lingering macroeconomic factors like increased borrowing cost and uncertainty around tariff policy. While deal volume is expected to be slightly lower year over year, M&A activity may stabilize later in 2H 2025 as we get more clarity around tariff policy and buyer confidence improves.

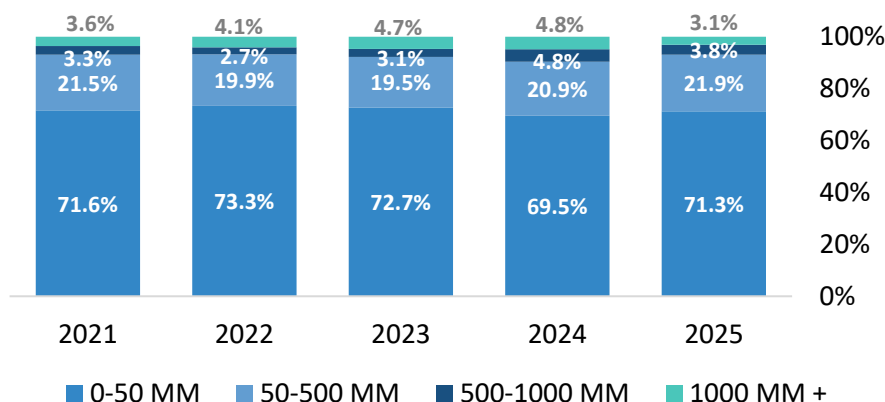


Total capital invested in M&A deals in the sector increased 29.4% in Q2 to \$13.2B from \$10.2B in Q1, and increased 100.0% from \$6.2B in Q2 of the prior year. The increase from Q2 2024 was largely driven by EP Global Commerce's \$2.2B acquisition of Metro in April 2025. Comparatively, the largest reported deal in Q2 of the prior year was Gruppo Campari's \$1.2 billion acquisition of Courvoisier holding France in April 2024.



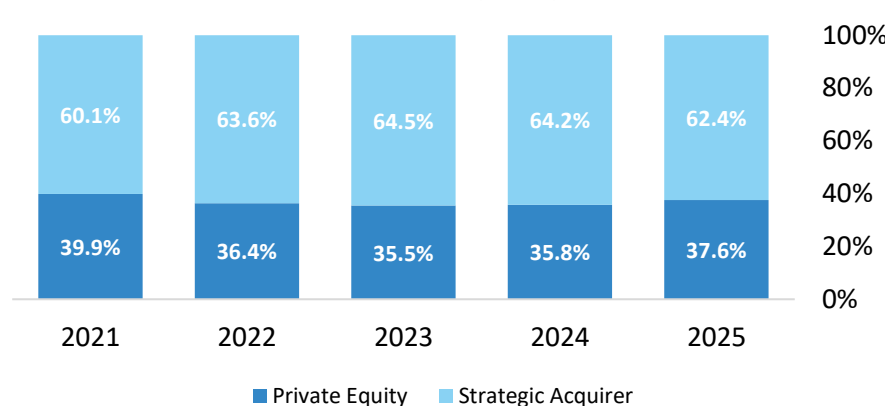
In 1H, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle (\$0 - \$50 MM) and the middle (\$50 - \$500 MM) markets, which increased to 71.3% and 21.9% from 69.5% and 20.9% in 2024, respectively. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market saw decreases to 3.8% and 3.1% in 1H, each from 4.8% in 2024.

Deal Volume by Deal Size



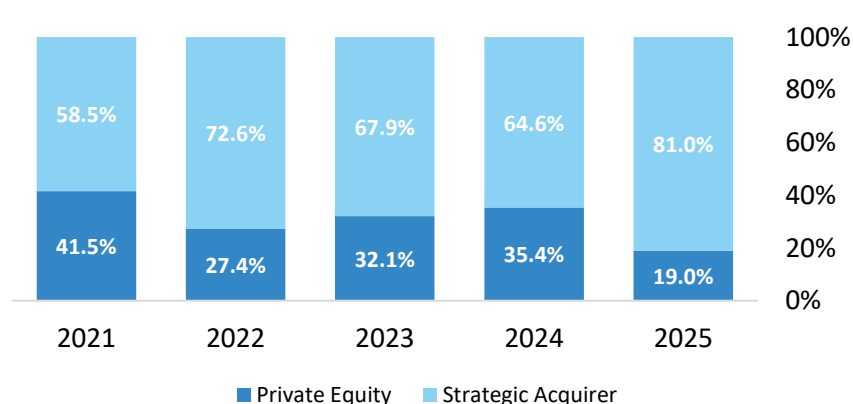
As a % of total deal volume, PE buyers trended higher in 1H relative to strategic buyers, representing 37.6% of deal volume in the sector compared to 35.8% in 2024. Private equity's share of total M&A volume has consistently increased each year since 2023, driven by growing sponsor appetite for the sector's recession resistant nature.

Deal Volume by Acquirer



Total capital invested by PE investors (as a % of overall capital invested) decreased to 19.0% in 1H from 35.4% in 2024. 1H 2025 marks a continuation in the trend of strategic acquirers investing more capital in M&A transactions than PE buyers in the Food & Consumer sector. Large strategic acquisitions, such as Pepsico's \$2.0 billion acquisition of Poppi, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

Total Capital Invested by Acquirer

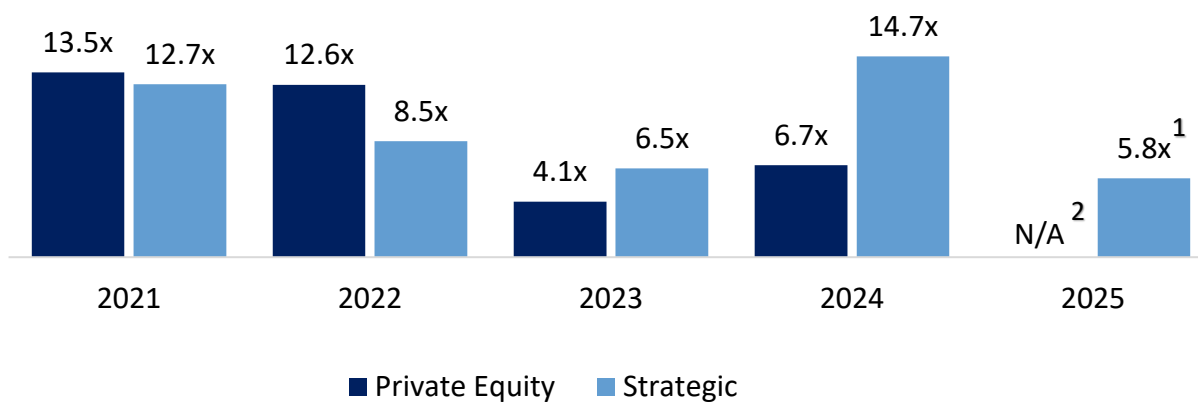


The median EV/EBITDA multiple for reported strategic deals decreased to 5.8x in 1H from 14.7x in 2024 while there was insufficient reported data available for PE EV/EBITDA multiples.

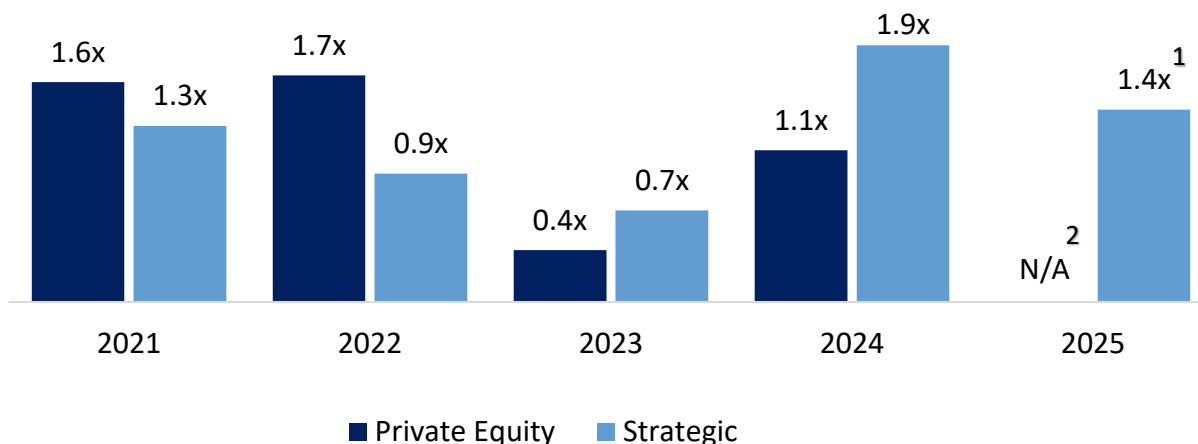
The median EV/Revenue multiple for reported strategic deals decreased to 1.4x in 1H from 1.9x in 2024 while there was insufficient reported data available for PE EV/Revenue multiples.

1H marks the second highest reported median EV/Revenue multiple for strategic buyers in the last 5 years.

Reported EV/EBITDA Multiples





Reported EV/Revenue Multiples



¹ The EV/EBITDA and EV/Revenue multiple for the Metro deal was excluded for being an outlier.

² There was insufficient reported data available for PE EV/EBITDA and EV/Revenue multiples.

Active Strategic Investors – Food & Consumer

Investor	2025 Investments	Select Targets
	2	 
	2	 
	1	

Active Private Equity Investors – Food & Consumer

Investor	2025 Investments	Select Targets
	3	  
	2	 
	2	

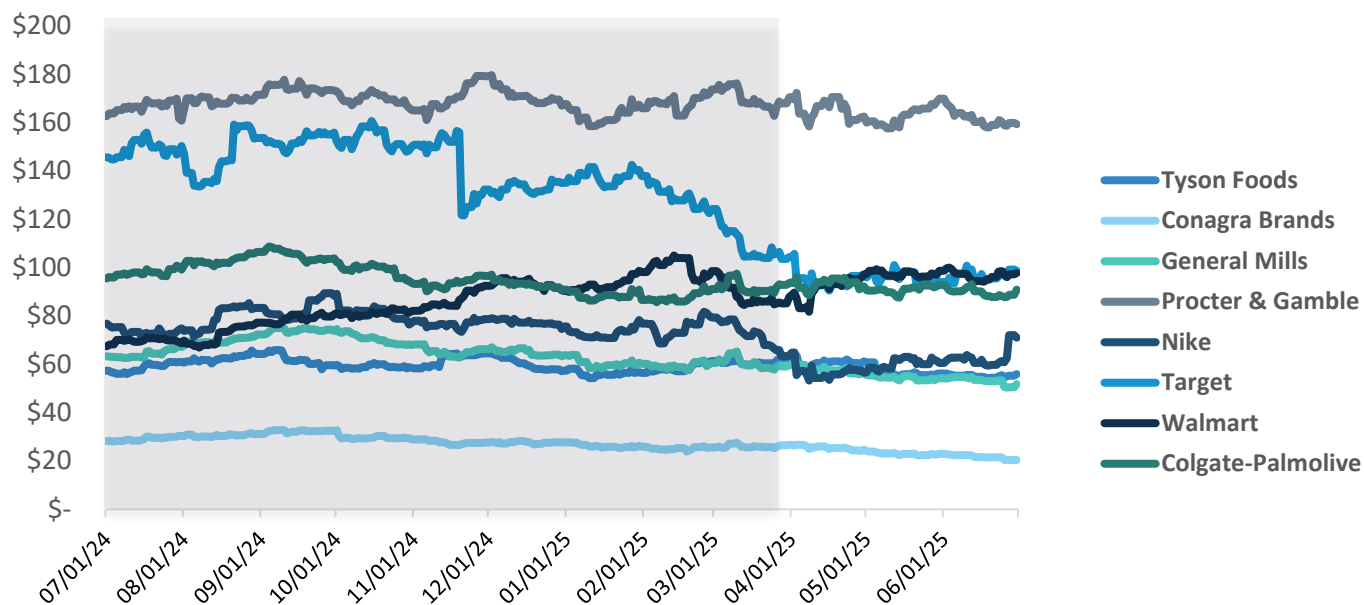
Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Jun-2025	Mlinar	Bosqar Invest	Merger/Acquisition	\$ 117.3			Operator of a bakery chain intended to serve across Croatia.
13-Jun-2025	Sresta Natural Bioproducts	ITC	Merger/Acquisition	55.2	1.56x		Producer and distributor of organic food products based in Hyderabad, India.
03-Jun-2025	Carotex	Pollena Aroma	Merger/Acquisition	23.1	2.12x	4.28x	Producer of food and beverage raw materials and additives intended for the confectionery, dairy, bakery, beverage, and pharmaceutical industries.
03-Jun-2025	Chef Boyardee	Brynwood Partners	Buyout/LBO	600.0			Producer of packaged food items intended to offer contemporary food choices for every occasion.
03-Jun-2025	Mayrand Plus	Colabor Group	Merger/Acquisition	37.2	0.17x		Distributor of food products intended to serve a diversified customer base in the hotel, catering, and corporate sectors.
02-Jun-2025	Echo Lake Foods	Cal-Maine Foods	Merger/Acquisition	258.0	1.08x		Distributor and wholesaler of frozen foods intended to offer pre-cooked egg products and convenient breakfast and meal solutions.
27-May-2025	Touchstone Pistachio Company	Setton	Merger/Acquisition	25.0			Producer of pistachios based in Fresno, California.
23-May-2025	Delta Wines	Viva Wine Group	Merger/Acquisition	64.3	0.42x	9.05x	Producer of wine products intended for the European market.
22-May-2025	Helvacizade Group	Bacaci Yatirim	Merger/Acquisition	77.7			Producer of food products based in Turkey.
19-May-2025	Poppi	Pepsico	Merger/Acquisition	1,950.0	3.90x		Producer of prebiotic soda beverages designed to support digestive health.
16-May-2025	James T. Blakeman & Co	Cranswick	Merger/Acquisition	36.2			Producer and supplier of processed meat products intended for food service and retail distribution.
01-May-2025	Al Jazira Poultry Farm	Al Ain Farms	Merger/Acquisition	77.6			Producer of poultry products based in Dubai, United Arab Emirates.
23-Apr-2025	Harvest Hill Beverage	Castillo Hermanos, Centerview Capital	Merger/Acquisition	1,500.0			Manufacturer of family-focused beverage brands in the United including Juicy Juice, SunnyD, Little HUG Fruit Barrels, Daily's Cocktails, and Nutriment.
22-Apr-2025	Wismettac	YS Trading	Merger/Acquisition	156.7			Operator of a food distribution company catering to wholesalers and retailers throughout Japan.
21-Apr-2025	The Vitamin Shoppe	Kingswood Capital Management	Buyout/LBO	193.5			Manufacturer and retailer of nutritional products based in Secaucus, New Jersey.
17-Apr-2025	Lucart Group	Azzurra Capital	Buyout/LBO	388.3	0.49x	3.58x	Manufacturer of tissue, airlaid, and machine-glazed paper products.
16-Apr-2025	Metro	EP Global Commerce	Merger/Acquisition	2,193.8	0.01x	0.38x	Operator of a food service company located in Eastern Europe.
16-Apr-2025	Gianni Versace	Prada	Merger/Acquisition	1,375.0			Designer, manufacturer, distributor and retailer of fashion and lifestyle products.
01-Apr-2025	Alani Nu	Celsius Holdings	Merger/Acquisition	180.0			Producer and retailer of health and fitness supplements intended to offer low-calorie products of different flavors.
High				2,193.8	3.90x	9.05x	
Low				23.1	0.01x	0.38x	
Mean				489.9	1.39x	5.64x	
Median				156.7	1.08x	4.28x	

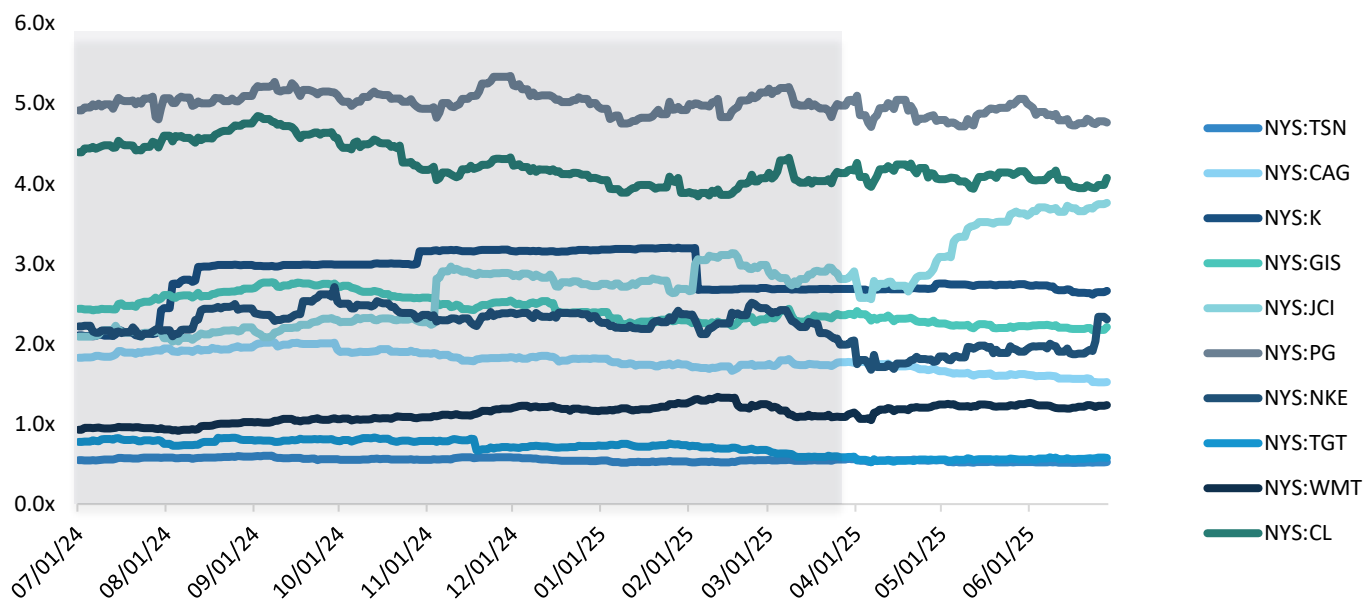
¹ The EV/EBITDA multiple for the Metro deal was excluded for being an outlier.

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Poppi, a Texas-based manufacturer of prebiotic soda, was acquired by PepsiCo for \$2.0 billion in May 2025. The acquisition will continue PepsiCo's trend of adapting its investment portfolio to evolving consumer preferences for more functional products. Poppi will still operate under its own brand but will now have the resources and capabilities of PepsiCo behind them.
		Merger/ Acquisition	Alani Nu, a Kentucky-based manufacturer of health and fitness supplements, was acquired by Celsius Holdings for \$180.0 million in April 2025. This acquisition broadens Celsius' portfolio of better-for-you, no-sugar energy drinks to make a leader in the functional beverage industry. Alani Nu will operate under its own brand within the Celsius portfolio and leverage marketing and distribution resources from other Celsius brands.
		Merger/ Acquisition	Harvest Hill Beverage, a Connecticut-based manufacturer and distributor of a diverse portfolio of beverages, was acquired by Castillo Hermanos and Centerview Capital for \$1.5 billion in April 2025. The acquisition expands Castillo Hermanos' U.S. presence and adds marketing and distribution resources to grow Harvest Hill's existing brands. As a minority partner, Centerview Capital brings deep expertise in the U.S. beverage sector to help grow the brands.
		Merger/ Acquisition	Chef Boyardee, the iconic canned pasta brand, was acquired by Brynwood Partners through its portfolio company, Hometown Food Company, for \$600.0 million in June 2025. With this acquisition, Brynwood expands its portfolio of nostalgic and shelf-stable food brands while gaining a strategic U.S. manufacturing facility in Milton, Pennsylvania. The deal strengthens Brynwood's position in the value-focused grocery, mass retail, and dollar store channels across the U.S. consumer market.

Stock Price

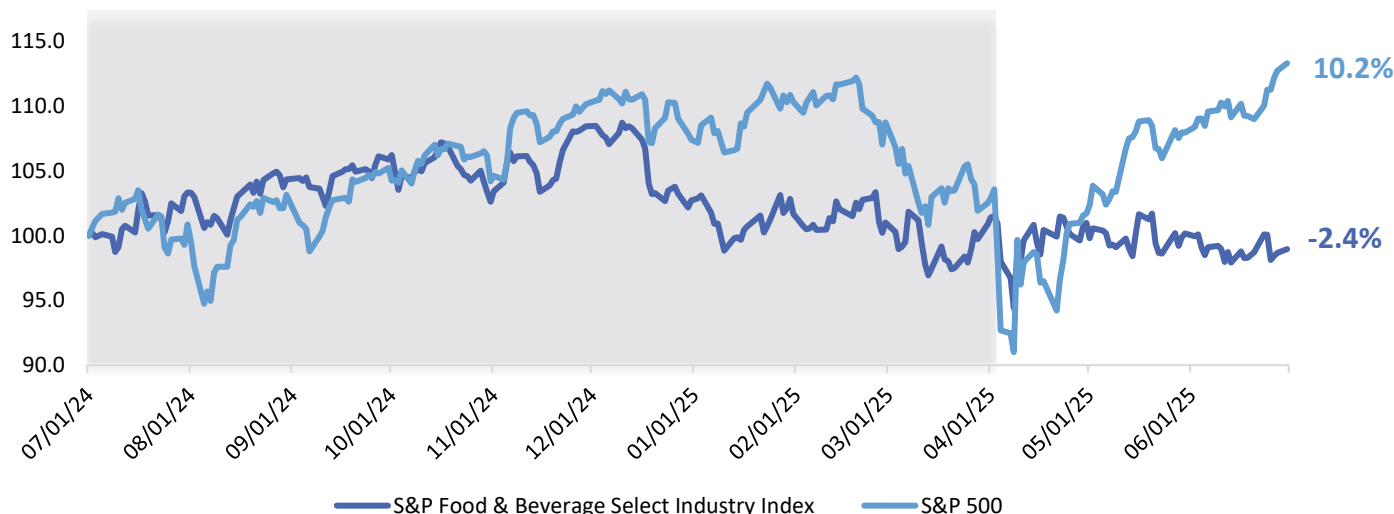


EV/EBITDA



Index Performance

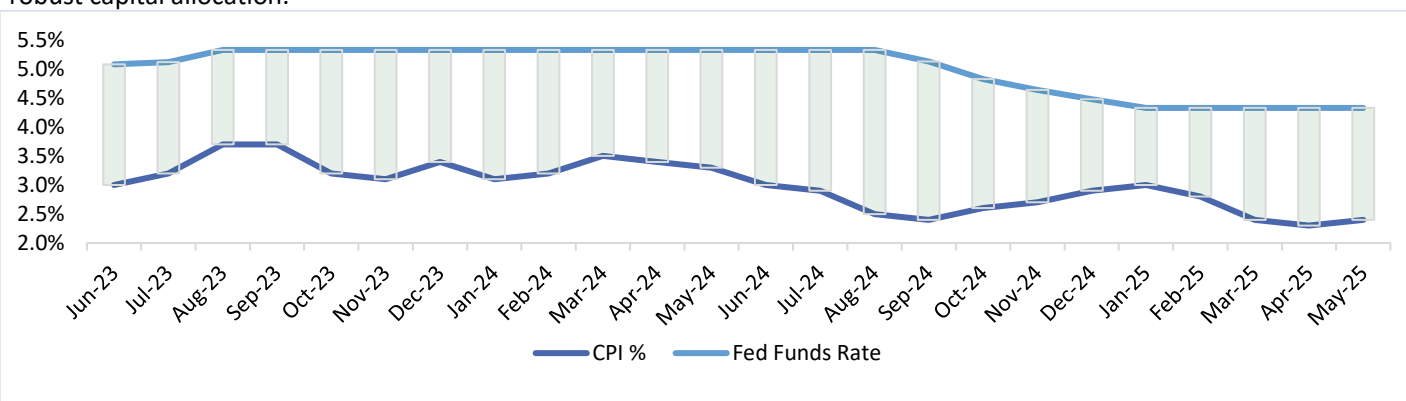
In Q2, the S&P Food & Beverage Select Industry Index decreased by 2.4% and was outperformed by the S&P 500, which increased by 10.2% over the same period.



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 June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Food and Consumer sector



Budget Shopping

Customers are shifting their loyalty towards affordable store brands

Inflation and economic uncertainty is continuing to influence consumer behavior. Consumers are increasingly seeking affordability, with 79% of shoppers prioritizing value and 63% adjusting their shopping habits to find better deals. This shift has led to a surge in private label purchases, and customers are bulk buying to maximize value.



Functional Beverages

Growing demand for drinks with health benefits

Functional beverages are experiencing significant growth as consumers increasingly seek drinks that offer more than just hydration, aiming instead for health benefits such as improved digestion, enhanced energy, and better cognitive function. This trend is driven by rising health consciousness, busy lifestyles, and a preference for natural ingredients. Brands are responding by innovating with ingredients like probiotics, adaptogens, and plant-based proteins.



Prioritizing Local Produce

Strengthening communities through locally sourced ingredients

Hyper-local sourcing is gaining popularity as consumers are prioritizing transparency and sustainability. Restaurants, grocers, and food producers are turning to nearby farms, urban gardens, and even rooftop operations to meet demand for fresh ingredients. This approach shortens supply chains, reduces environmental impact, and creates stronger relationships between producers and consumers.



Demand for Protein Snacks

High-protein snacks experiencing major growth

Today's consumers are seeking options that are both convenient and nutritious. The U.S. protein snack market reached \$24 billion in 2025, growing three times faster than the overall snacking category. This growth is driven by demand for high-protein products like bars, jerky, and yogurt. Gen Z and Millennials are the main consumers who prioritize protein intake for energy, muscle maintenance, and weight management.



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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 285+ 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**



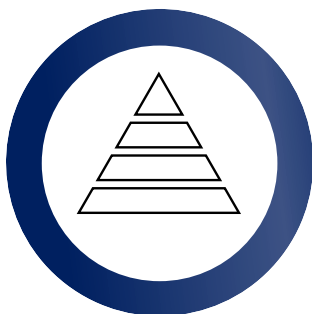
Sell-Side Advisory: Sell your business

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.



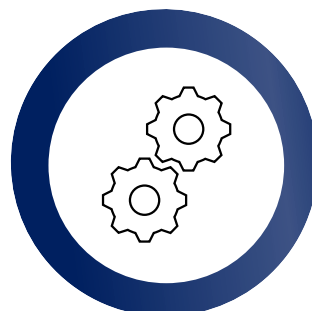
Buy-Side Advisory: Buy a business

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 variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



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.



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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.



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