



## FOOD & BEVERAGE MONTHLY DASHBOARD

DECEMBER 2025




**CODY PEAK**

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

**SELECT FOOD & BEVERAGE EXPERIENCE**

Sell Side




**Advisor to Island Abbey Nutritionals in connection with the sale to TopGum Industries**

Sell Side



**Advisor to Bay Area Herbs in connection with the sale to Hoffmann Family of Companies**

Sell Side



**Advisor to Abelei in connection with the sale to T. Hasegawa USA**

Sell Side



**Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son**

Sell Side



**Advisor to Lucky Spoon Bakery in connection with the sale to Rubicon Bakers**

Sell Side



**Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA**

Sell Side



**Advisor to Oberto Brands in connection with the sale to Premium Brands**

Buy Side



**Advisor to Irresistible Foods Group in connection with an investment in Killer Brownie**

Buy Side



**Advisor to King's Hawaiian in connection with various acquisitions and investments**

**ABOUT CODY PEAK ADVISORS**

Cody Peak Advisors is an independent strategic and capital advisory firm that focuses exclusively on the consumer sector, with a strong focus on the food & beverage sector. Our senior professionals have completed over 80 transactions with an aggregated value in excess of \$11 billion.



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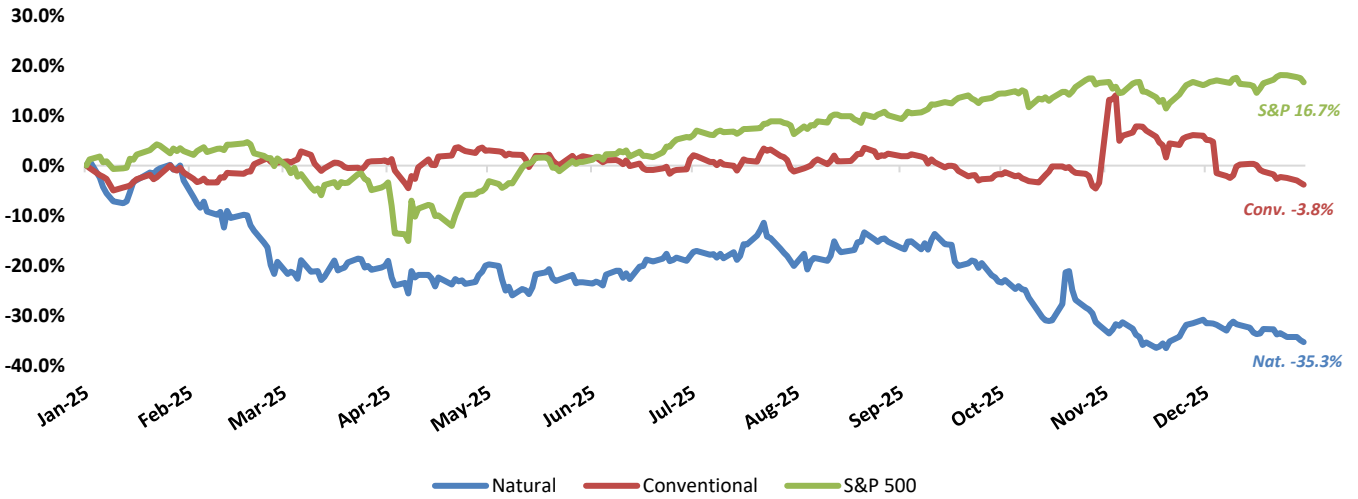
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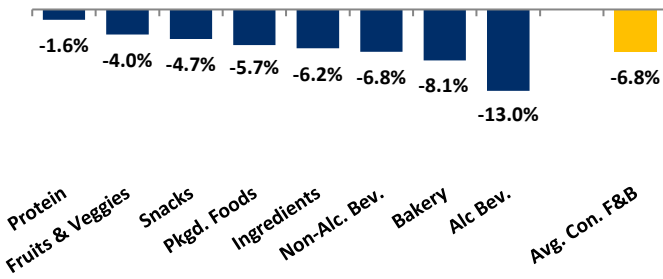
**PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING DECEMBER 31, 2025**

**OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX**

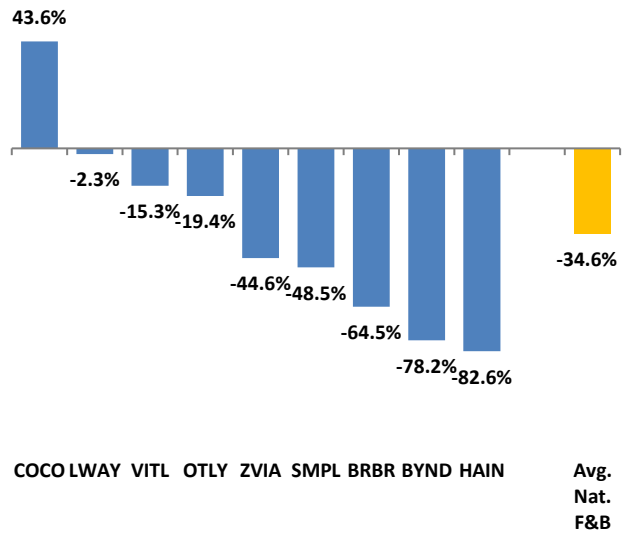


Note: Market-weighted index from Cody Peak Advisors' Food Index

**OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE**

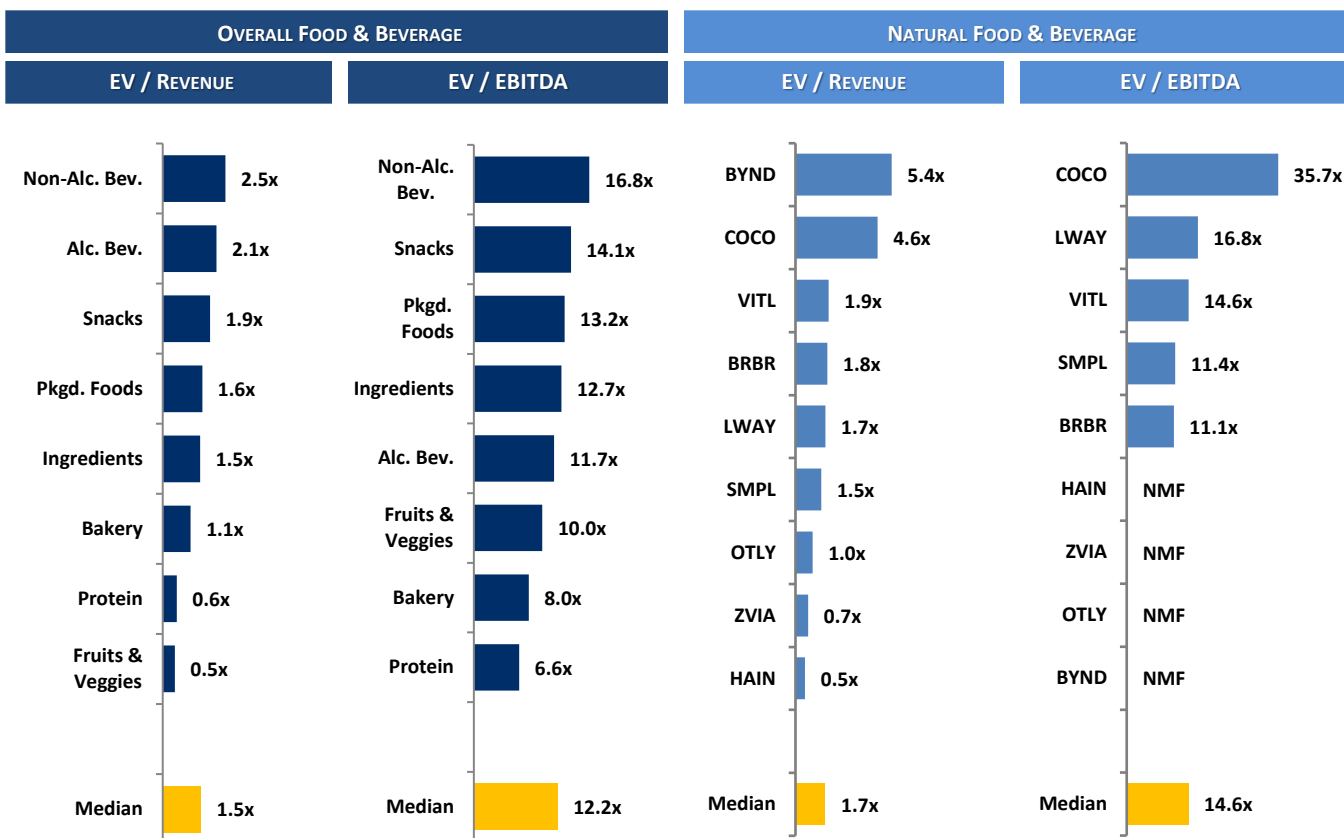


**NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE**



**TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR**

↑ 27.9%	↑ 45.9%	↑ 22.3%	↑ 10.7%	↑ 31.8%	↑ 26.4%	↑ 203.4%	↑ 82.9%	↑ 33.1%
Alc. Bev	Non-Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Food Dist.	Packaged Food	Protein	Snacks

**RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES**

**TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES**

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	12/31/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
<b>Bakery</b>									
Aryzta AG	ARYN	\$65.33	-7.1%		\$1,616	\$2,473	1.0x	7.2x	14.3%
Flowers Foods, Inc.	FLO	10.88	-47.3%		2,298	4,406	0.9x	9.3x	9.2%
Gruma, S.A.B. de C.V.	GRUMAB	17.19	9.2%		5,997	7,358	1.2x	6.4x	18.3%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	3.28	22.3%		14,103	23,888	1.1x	8.0x	13.7%
Lotus Bakeries NV	LOTB	9,220.76	-17.8%		7,488	7,713	5.5x	28.7x	19.2%
Average			-8.1%				1.9x	11.9x	14.9%
Median			-7.1%				1.1x	8.0x	14.3%
<b>Alc Bev.</b>									
Anheuser-Busch InBev SA/NV	BUD	\$64.04	27.9%		\$125,505	\$204,561	3.5x	10.7x	32.7%
Asahi Group Holdings, Ltd.	TKS:2502	10.51	0.1%		15,468	25,040	1.3x	9.1x	14.2%
Big Rock Brewery Inc.	TSX:BR	0.59	-23.6%		14	22	0.6x	NMF	Neg.
Boston Beer Co. Inc.	SAM	195.13	-35.0%		2,080	1,870	0.9x	8.9x	10.6%
Brown-Forman Corporation	BF.A	26.31	-30.2%		12,113	14,441	3.7x	12.1x	30.7%
Constellation Brands, Inc.	STZ	137.96	-37.6%		24,014	34,773	3.6x	13.6x	26.5%
Diageo Plc.	DGE	21.59	-32.2%		48,009	71,851	3.5x	11.7x	30.4%
Heineken Holding N.V.	HEIA	81.92	14.6%		45,488	66,646	2.1x	10.2x	20.6%
Kirin Holdings, Co. Ltd.	2503	15.05	16.0%		12,191	19,812	1.2x	12.8x	9.8%
Molson Coors Brewing Co.	TAP	46.68	-18.6%		9,225	14,911	1.3x	NMF	Neg.
Pernod Ricard S.A.	RI	85.86	-24.3%		21,621	35,428	3.0x	10.5x	28.3%
Rémy Cointreau SA	RCO	43.04	-29.2%		2,253	3,060	2.9x	13.2x	22.3%
Sapporo Holdings Ltd	TKS:2501	10.80	2.5%		4,212	5,474	1.6x	24.6x	6.3%
Average			-13.0%				2.3x	12.5x	21.1%
Median			-23.6%				2.1x	11.7x	22.3%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation &amp; amortization

Firm Value = Market value of equity + interest-bearing debt - cash

**TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES**

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	12/31/25	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM				Sales	EBITDA	
<b>Non-Alc. Bev.</b>									
Coca-Cola	KO	\$69.91	12.3%		\$300,725	\$334,380	7.0x	18.8x	37.4%
Keurig Dr Pepper Inc.	KDP	28.01	-12.8%		38,054	55,088	3.4x	15.4x	22.1%
Monster Beverage Corp.	MNST	76.67	45.9%		74,908	72,329	9.1x	31.2x	29.0%
National Beverage Corp.	FIZZ	31.89	-25.3%		2,986	2,806	2.3x	10.9x	21.5%
Oatly Group AB	OTLY	10.69	-19.4%		324	814	1.0x	NMF	Neg.
PepsiCo, Inc.	PEP	143.52	-5.6%		196,241	238,584	2.6x	16.8x	15.3%
Primo Brands	PRMB	16.35	-17.8%		5,978	11,256	1.7x	12.9x	13.4%
Reed's, Inc.	REED	2.10	-44.0%		24	30	0.8x	NMF	Neg.
The Vita Coco Company	COCO	53.01	43.6%		3,019	2,829	4.6x	35.7x	13.0%
Zevia, LLC	ZVIA	2.32	-44.6%		156	116	0.7x	NMF	Neg.
Average				-6.8%			3.3x	20.2x	21.7%
Median				-15.3%			2.5x	16.8x	21.5%
<b>Ingredients</b>									
Archer Daniels Midland Co	ADM	\$57.49	13.8%		\$27,628	\$35,858	0.4x	12.3x	3.5%
Barry Callebaut AG	BARN	1,655.09	24.0%		9,074	14,395	0.8x	14.3x	5.8%
Bunge Global SA	BG	89.08	14.6%		17,225	32,817	0.5x	12.2x	4.5%
Corbion N.V.	AMS:CRBN	21.81	-3.0%		1,255	1,788	1.3x	8.6x	14.8%
Givaudan SA	SWX:GIVN	3,986.92	-9.3%		36,796	42,407	4.9x	20.5x	23.8%
Ingredion Inc.	INGR	110.26	-19.8%		7,005	7,910	1.1x	6.7x	16.2%
International Flavors & Fragrances Inc.	IFF	67.39	-20.3%		17,258	23,359	2.1x	36.6x	5.8%
Kerry Group plc	KRZ	91.62	-5.6%		14,760	17,041	2.2x	13.2x	17.1%
MGP Ingredients, Inc.	MGPI	24.30	-38.3%		517	783	1.4x	22.3x	6.1%
Tate & Lyle PLC	TATE	5.05	-38.1%		2,229	3,523	1.6x	11.8x	13.5%
Sensient Technologies Corporation	SXT	93.95	31.8%		3,991	4,660	2.9x	17.1x	17.1%
Symrise AG	ETR:SY1	81.08	-24.3%		11,333	13,760	2.5x	12.1x	21.1%
Average				-6.2%			1.8x	15.6x	12.4%
Median				-7.5%			1.5x	12.7x	14.2%
<b>Fruits &amp; Veggies</b>									
Calavo Growers, Inc.	CVGW	\$21.75	-14.7%		\$388	\$350	0.5x	12.8x	3.9%
Dole PLC	DOLE	14.99	10.7%		1,426	2,575	0.3x	7.5x	3.8%
Fresh Del Monte Produce Inc.	NYSE:FDP	35.63	7.3%		1,702	1,955	0.5x	10.0x	4.5%
Mission Produce, Inc.	AVO	11.60	-19.3%		819	1,042	0.7x	10.0x	7.5%
Average				-4.0%			0.5x	10.1x	5.0%
Median				-3.7%			0.5x	10.0x	4.2%
<b>Snacks</b>									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$147,513.56	33.1%		\$33,932	\$35,711	5.5x	26.7x	20.5%
Delfi Limited	P34	0.63	9.2%		383	321	0.6x	6.2x	10.3%
The Hershey	HSY	181.98	7.5%		36,903	41,480	3.6x	18.5x	19.5%
John B. Sanfilippo & Son	JBSS	70.60	-19.0%		822	929	0.8x	7.5x	10.9%
J&J Snack Foods Corp.	JJSF	90.37	-41.7%		1,748	1,806	1.1x	11.2x	10.2%
Mondelēz Global LLC	MDLZ	53.83	-9.9%		69,460	90,078	2.4x	17.1x	14.0%
Tootsie Roll Industries Inc	TR	36.63	16.7%		1,532	1,426	2.0x	8.9x	22.0%
Utz Brands, Inc.	UTZ	10.38	-33.7%		908	2,522	1.8x	18.1x	9.7%
Average				-4.7%			2.2x	14.3x	14.6%
Median				-1.2%			1.9x	14.1x	12.5%
<b>Protein</b>									
Beyond Meat Inc.	BYND	\$0.82	-78.2%		\$372	\$1,581	5.4x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	79.57	-22.7%		3,859	2,611	0.6x	1.4x	43.3%
JBS S.A.	JBS	14.42	21.4%		11,741	31,300	0.4x	5.0x	7.5%
Seaboard Corporation	ASE:SEB	4,444.82	82.9%		4,258	4,943	0.5x	6.6x	7.6%
Tyson Foods, Inc.	TSN	58.62	2.1%		20,696	28,439	0.5x	11.3x	4.6%
Vital Farms, Inc.	VITL	31.94	-15.3%		1,430	1,341	1.9x	14.6x	12.9%
Average				-1.6%			1.6x	7.8x	15.2%
Median				-6.6%			0.6x	6.6x	7.6%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation &amp; amortization

Firm Value = Market value of equity + interest-bearing debt - cash

**TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES**
*Market Data (Given in \$Millions)*

Company (\$ mm)	Ticker	12/31/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
<b>Pkgd. Foods</b>								
B&G Foods, Inc.	BGS	\$4.30	-37.6%	\$344	\$2,355	1.3x	NMF	Neg.
BellRing Brands, Inc.	BRBR	26.73	-64.5%	3,166	4,178	1.8x	11.1x	16.2%
The Campbells Co	CPB	27.87	-33.5%	8,309	15,115	1.5x	10.0x	14.9%
Conagra Brands, Inc.	CAG	17.31	-37.6%	8,281	15,862	1.4x	17.7x	8.0%
Danone S.A.	PAR: BN	90.19	33.1%	58,079	68,142	2.3x	15.0x	15.3%
General Mills Inc.	GIS	46.50	-27.1%	24,812	38,278	2.0x	8.6x	23.7%
The Hain Celestial Group, Inc.	HAIN	1.07	-82.6%	97	829	0.5x	NMF	Neg.
Hormel Foods Corporation	HRL	23.70	-24.5%	13,038	15,206	1.3x	15.5x	8.1%
The J. M. Smucker Company	SJM	97.81	-11.2%	10,436	18,287	2.1x	NMF	Neg.
Kellanova Co	K	28.23	203.4%	34,072	33,713	5.2x	9.0x	57.9%
Kraft Heinz Co.	KHC	24.25	-21.0%	28,704	46,891	1.9x	NMF	Neg.
Lamb Weston Holdings, Inc.	LW	41.89	-37.3%	5,818	9,711	1.5x	8.7x	17.3%
Lifeway Foods Inc.	LWAY	24.23	-2.3%	369	346	1.7x	16.8x	10.1%
The Marzetti Co	MZTI	164.42	-5.0%	4,519	4,378	2.3x	15.6x	14.5%
McCormick & Company, Inc.	MKC	68.11	-10.7%	18,278	22,572	3.3x	17.6x	18.9%
Nestlé S.A.	NESN	99.79	20.2%	256,724	332,255	3.2x	16.3x	19.5%
Post Holdings, Inc.	POST	99.05	-13.5%	5,111	12,646	1.6x	9.5x	16.3%
Saputo Inc.	TSX: SAP	30.16	73.2%	12,365	14,620	1.1x	24.0x	4.5%
Seneca Foods Corporation	NAS:SENEA	110.63	39.6%	756	1,022	0.6x	6.9x	9.2%
Simply Good Foods USA, Inc.	SMPL	20.08	-48.5%	1,908	2,114	1.5x	11.4x	12.7%
TreeHouse Foods, Inc.	THS	23.59	-32.8%	1,191	2,803	0.8x	NMF	Neg.
Average			-5.7%			1.8x	13.4x	16.7%
Median			-21.0%			1.6x	13.2x	15.1%
<b>Food Distributors</b>								
The Chefs' Warehouse, Inc	CHEF	\$62.33	26.4%	\$2,536	\$3,425	0.8x	15.4x	5.5%
Performance Food Group, Inc.	PFGC	89.92	6.4%	14,101	22,364	0.3x	14.1x	2.4%
Sysco Corporation	SYG	73.69	-3.6%	35,287	49,068	0.6x	12.0x	5.0%
United Natural Foods, Inc.	UNFI	33.67	23.3%	2,052	5,484	0.2x	17.5x	1.0%
US Foods Holding Corp.	USFD	75.32	11.7%	16,792	21,853	0.6x	14.5x	3.8%
Average			12.8%			0.5x	14.7x	3.6%
Median			11.7%			0.6x	14.5x	3.8%

**TRAILING 12-MONTH VALUATION MULTIPLES FOR NATURAL PUBLIC FOOD & BEVERAGE COMPANIES**
*Market Data (Given in \$Millions)*

Company (\$ mm)	Ticker	12/31/25	Price	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			Performance LTM			Sales	EBITDA	
<b>Natural F&amp;B</b>								
BellRing Brands, Inc.	BRBR	\$26.73	-64.5%	\$3,166	\$4,178	1.8x	11.1x	16.2%
Beyond Meat Inc.	BYND	0.82	-78.2%	372	1,581	5.4x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	1.07	-82.6%	97	829	0.5x	NMF	Neg.
Lifeway Foods Inc.	LWAY	24.23	-2.3%	369	346	1.7x	16.8x	10.1%
Oatly Group AB	OTLY	10.69	-19.4%	324	814	1.0x	NMF	Neg.
Simply Good Foods USA, Inc.	SMPL	20.08	-48.5%	1,908	2,114	1.5x	11.4x	12.7%
The Vita Coco Company Inc.	COCO	53.01	43.6%	3,019	2,829	4.6x	35.7x	13.0%
Vital Farms, Inc.	VITL	31.94	-15.3%	1,430	1,341	1.9x	14.6x	12.9%
Zevia, LLC	ZVIA	2.32	-44.6%	156	116	0.7x	NMF	Neg.
<b>Natural Retail &amp; Distribution</b>								
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$25.05	-36.9%	\$577	\$892	0.7x	9.5x	7.0%
Sprouts Farmers Markets, Inc.	SFM	79.67	-37.3%	7,757	9,294	1.1x	9.6x	11.1%
United Natural Foods, Inc.	UNFI	33.67	23.3%	2,052	5,484	0.2x	17.5x	1.0%
Median Natural F&B			-44.6%			1.7x	14.6x	12.9%
Median Natural Retail & Distribution			-36.9%			0.7x	9.6x	7.0%
Total Median			-37.1%			1.3x	13.0x	11.9%

Source: PitchBook

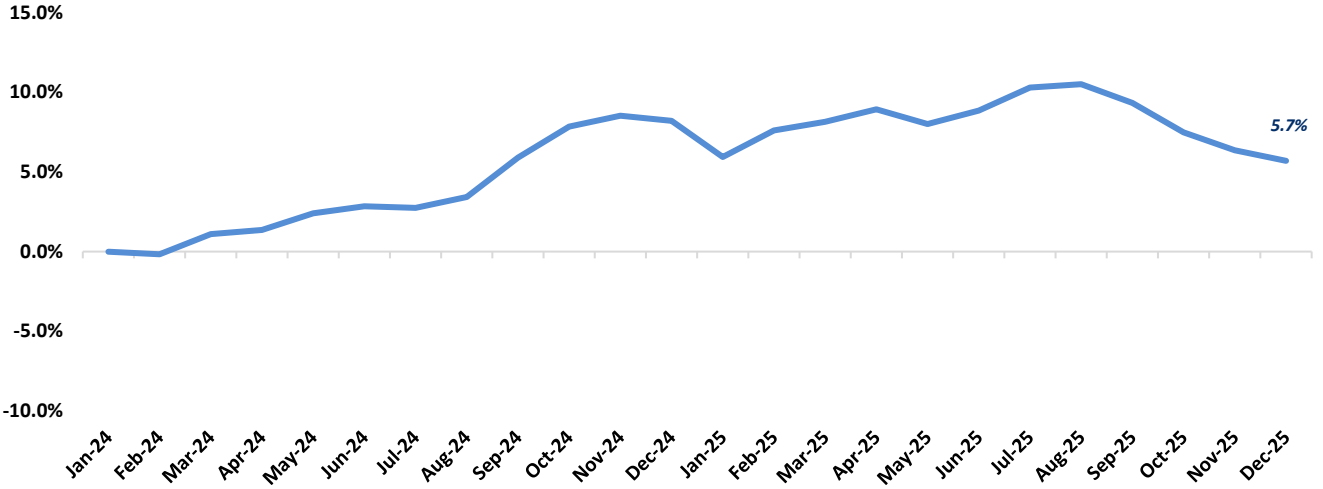
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Firm Value = Market value of equity + interest-bearing debt - cash

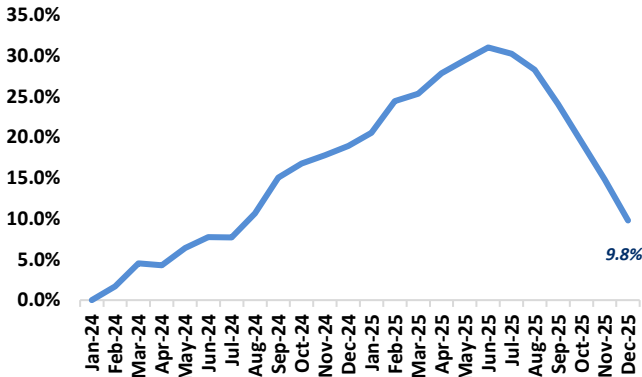
FOOD & BEVERAGE COMMODITY PRICING TRENDS

24-MONTH MEAN PRICING CHANGE  
FAO FOOD PRICE INDEX



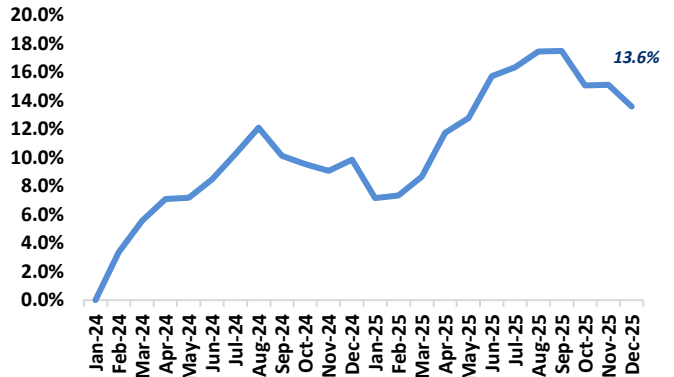
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY



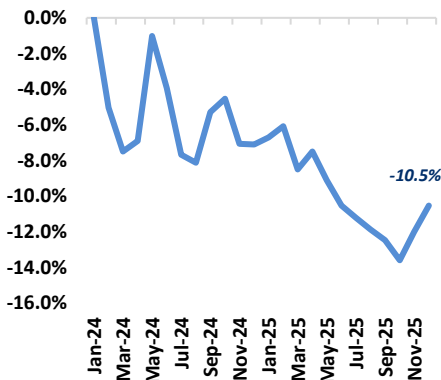
Note: Dairy includes butter, cheese, and milk

PROTEIN



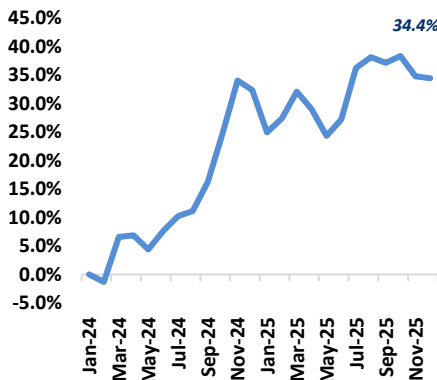
Note: Protein includes beef, chicken & pork

GRAINS

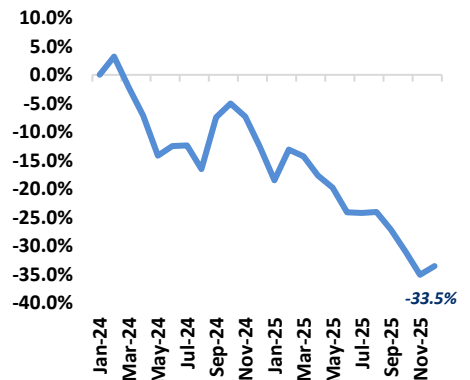


Note: Grains includes wheat, corn and rice

OILS

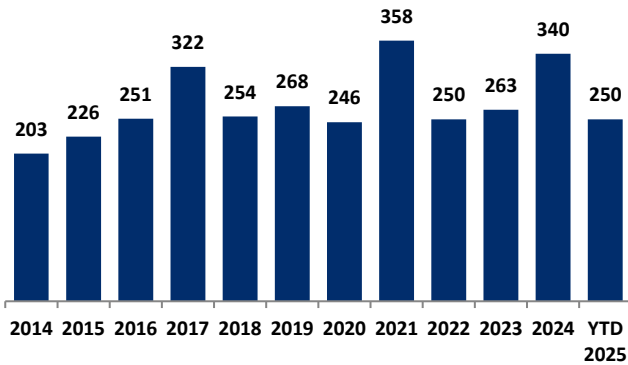


SUGAR



**MERGER & ACQUISITION / FINANCING OVERVIEW**

**OVERALL FOOD & BEVERAGE M&A ACTIVITY – NORTH AMERICA TARGETS**



**NATURAL FOOD & BEVERAGE M&A ACTIVITY – NORTH AMERICA TARGETS**

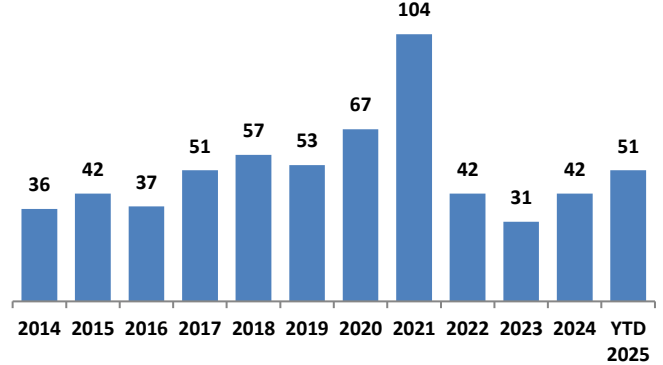
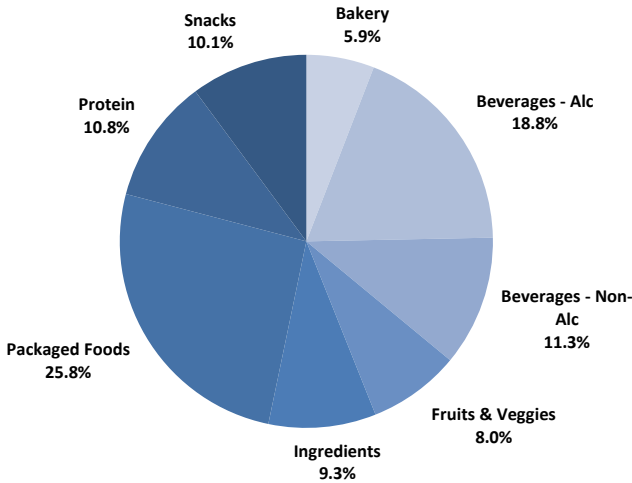


Chart Sources: Capital IQ, PitchBook & Cody Peak research

**OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR – NORTH AMERICA TARGETS**



**NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR – NORTH AMERICA TARGETS**

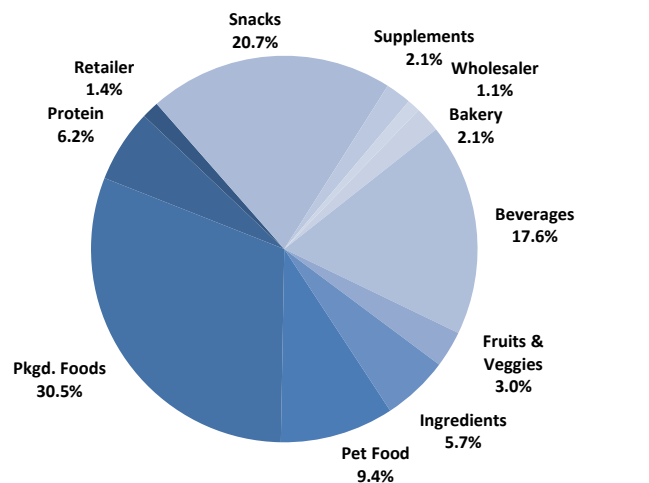
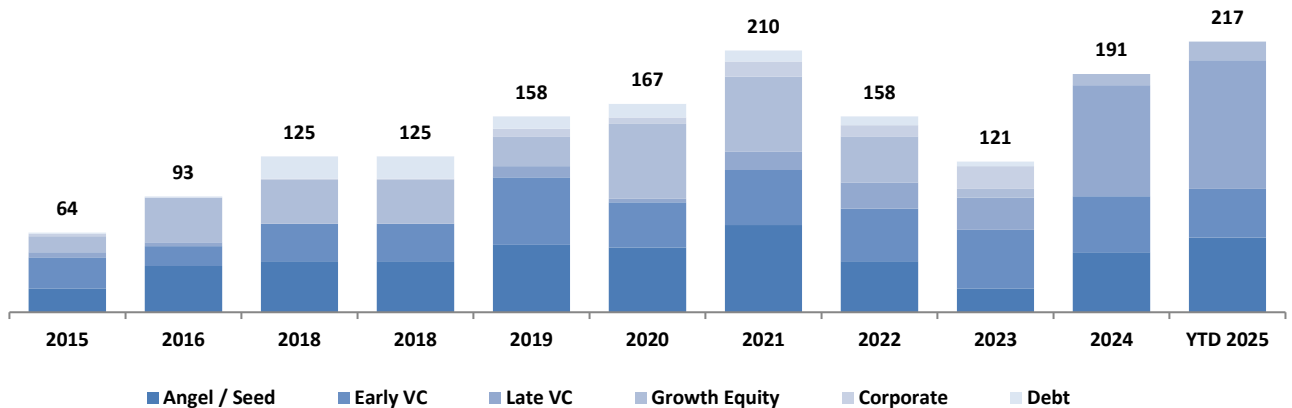


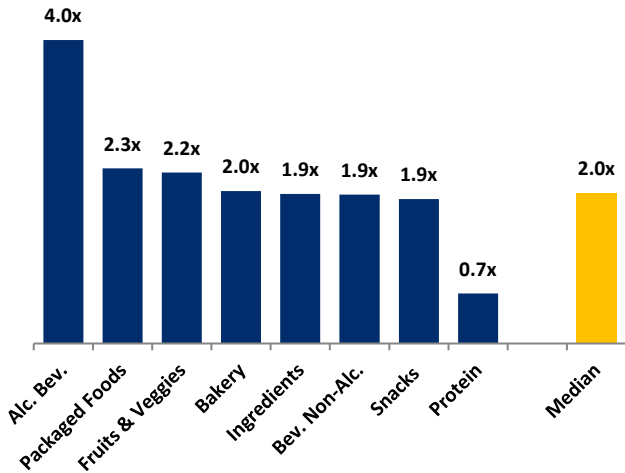
Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2025)

**NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE**



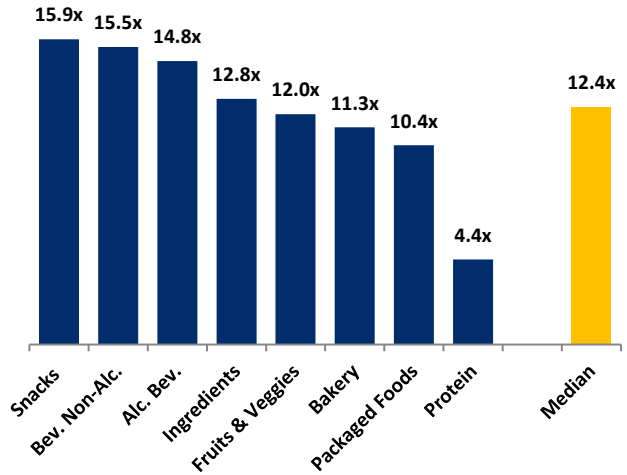
**MERGER & ACQUISITION OVERVIEW**

**AVERAGE FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS**



Note: Data represents transactions in the past 48 months

**AVERAGE FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS**



Note: Data represents transactions in the past 48 months

**HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS**



**Target:** BeatBox Beverages  
**Buyer:** Anheuser-Busch InBev

**Transaction Value:** ~\$490M  
**TV / Rev:** 2.80x  
**TV / EBITDA:** N/A

Based in Austin, TX, BeatBox is a rapidly growing player in the alcoholic ready-to-drink (RTD) beverage sector. The Company produces a line of non-carbonated products in 330ml Tetra Pak boxes, using wine, malt and spirits as its base. The brand offers over 13 flavors and is sold in all 50 states across more than 140,000 retail locations. Brewing giant AB InBev has agreed to purchase an 85% stake in the Company for ~\$490 million. The deal provides the option to fully own the brand after five years.



**Target:** Ronzoni  
**Buyer:** Richardson International

**Transaction Value:** ~\$375M  
**TV / Rev:** N/A  
**TV / EBITDA:** N/A

Post Holdings is selling the pasta portion of its 8th Avenue Food & Provisions division to Richardson Holdings just two months after paying \$880 million to buy out the Ronzoni owner. Post Holdings will retain the part of 8th Avenue's portfolio that includes nut butters, fruit and nut products and granola. The acquisition expands Richardson's presence across retail, private label, foodservice, and ingredient channels.



**HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS**



**Target:** Crofter's Organic  
**Buyer:** Power Sustainable Lios

**Transaction Value:** N/A  
**TV / Rev:** N/A  
**TV / EBITDA:** N/A

Based in Ontario, Canada, Crofter's Organic is a producer of branded and private label organic fruit spreads, jams and preserves. In just under five years, Frontenac and the Crofter's team expanded the brand and BFY positioning into mainstream channels, upgraded systems and enterprise-wide processes, and enhanced innovation and product development capabilities. Frontenac sold the Company to Power Sustainable Lios, a Canadian private equity firm.

**POWER SUSTAINABLE Lios**



**Target:** Country Pure Foods  
**Buyer:** Peterson Brands

**Transaction Value:** N/A  
**TV / Rev:** N/A  
**TV / EBITDA:** N/A

Based in Akron, OH, Country Pure Foods is a leading U.S. producer of portioned and multi-serve juices, plant-based beverages, and frozen novelties. The Company has extensive private label and co-manufacturing capabilities, serving a diverse customer base in K-12 schools, healthcare, restaurants, and retail. The Company was acquired by Peterson Brands, a leading provider of high-quality fruit and vegetable beverages, part of the Peterson Farms Family of Companies.



**DECEMBER 2025 - SELECT FOOD & BEVERAGE TRANSACTIONS**

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
12/31/25	Flow Water Inc.	\$60.7	M&A	Cizzle Brands (NEOE: CZZL)(John Celenza)	Non-alc. Bev.	Manufacturer of ready-to-drink beverages based in Aurora, Canada.
12/31/25	International Flavors & Fragrances (Soy Crush, Concentrates & Lecithin Business)	Undisclosed	M&A	Bunge Global (NYS: BG)	Ingredients	Producer of soy-based ingredients intended to serve global food, beverage, and health product markets. The company processes soybeans into soy oil, soy meal protein concentrates, and lecithin, thereby enabling manufacturers to create functional nutritional and emulsified products across diverse applications.
12/30/25	Evergreen Waffles	\$15.2	Private Placement	Undisclosed	Packaged Food	Operator of a frozen food company intended to offer frozen waffles. The company offers various range of flavors of waffles that are full of whole grains, fruits, vegetables, nuts, and spices without any of the refined sugars, and artificial and natural flavors, ready to use after heating in the microwave for a few seconds, enabling users to get preservative-free food.
12/23/25	Crofter's Organic	Undisclosed	M&A	Power Sustainable Lios	Packaged Food	Producer of organic fruit spreads based in Seguin, Canada. The company specializes in supplying fruit spreads that come in a variety of flavors, including strawberry, blackberry and apricot, through fresh methods, enabling consumers to get nutritious and healthy fruit products.
12/16/25	The Better Being	Undisclosed	M&A	Snapdragon Capital(Mark Grabowski)	Ingredients	Producer and distributor of nutritional supplements, personal care and other related natural products based in Salt Lake City, Utah. The company specializes in health supplements, beauty and body care, immunity care and nutrition products, sold primarily through domestic health and natural food stores, as well as specialty stores and online.
12/15/25	The Lion Brewery	\$150.0	M&A	Encore Consumer Capital(Jamie Schwartz)	Alc. Bev.	Operator of a brewery intended to serve the beverage sector based in Wilkes Barre, Pennsylvania. The company specializes in brewing, keg, bottling and canning beverages including energy drinks, organic teas and sodas, ethnic beverages and craft and traditional beers, enabling customers to enjoy healthy and safer drinks.
12/11/25	Kellanova	\$35,900.0	M&A	Mars (Food Products)(Poul Weihrauch)	Packaged Food	Following its split from the North American cereal business in October 2023, Kellanova (previously the global snacking arm of Kellogg) has operated as a leading global manufacturer and marketer of salty snacks, snack bars, frozen breakfast fare, meat alternatives, and other packaged foods. Its offerings are manufactured in around 20 countries and marketed in over 180. Its product mix includes well-known brands such as Pringles, Cheez-It, Rice Krispies Treats, Pop-Tarts, Eggo, Nutri-Grain, and Morningstar Farms. Sales beyond its home turf account for about two thirds of Kellanova's consolidated sales base. Mars is slated to acquire the recently independent business in a nearly \$36 billion deal.
12/05/25	BeatBox Beverages	\$490.0	M&A	Anheuser-Busch InBev (BRU: ABI)	Alc. Bev.	Producer of alcoholic beverages intended for the young crowd to help them party. The company's beverages are low in calories, packed in a box, and well-suited for parties and also offer ready-to-drink cocktails, enabling consumers to have a refreshing drink.
12/02/25	Country Pure Foods	Undisclosed	M&A	Mubadala Capital, Peterson Farms	Non-alc. Bev.	Producer of juice and beverages intended to offer desserts and flavored soft drinks. The company offers juices, lemonades, and plant-based beverages, including single-serve, aseptic, frozen, and chilled fruit drinks, nectars, and concentrates, thereby providing branded and private label beverage products to grocery retailers, healthcare, and education markets.
12/01/25	Ronzoni	\$375.0	M&A	Richardson International(Darwin Sobkow)	Packaged Food	Producer of dry pasta based intended for bakes and tosses, soups and pasta salads and more. The company specializes in over thirty different pasta varieties including carrot, tomato and spinach pasta blends, gluten-free, whole wheat, turmeric and small, medium and large pasta shells among others.

Sources: PitchBook / Cody Peak M&A database

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