

Q1
25

Consumer Sector

Mirus Food & Beverage REPORT

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Food & Beverage

Key Culinary Movements Shaping 2025

Our Business Leader [Full Article](#)

Consumers are increasingly seeking plant-based alternatives, clean labels, and functional foods that offer health benefits beyond basic nutrition. Lab grown meat, fermented foods, and adaptogenic ingredients—thought to increase the body’s resistance to stressors—are becoming mainstream, driven by a rising demand for wellness. Consumers are demanding corporations invest in eco-friendly packaging, commit to carbon neutral operations, and rely on ethical sourcing to align with their values.

Technology continues to transform the industry through personalization, smart kitchens, and data analytics used to optimize supply chain efficiency. Automation innovation—think robotic chefs with minimal human intervention—is taking hold in the sector, and businesses may need to innovate to stay competitive in the space.

Consumer Demand Prompts Beverage Innovations

Beverage Industry [Full Article](#)

Consumer interest in cognitive health is driving innovation in the beverage industry. Drinks that enhance focus, mood, and energy are in demand. Brands are starting to incorporate functional ingredients like adaptogens (e.g., yerba mate, reishi, ashwagandha), prebiotics (such as chicory root), and nootropics to support mental performance and emotional well-being.

Companies are moving beyond traditional stimulants to focus on natural ingredients like Magtein (a brain-boosting form of magnesium) and Palantinos (a low-glycemic carbohydrate for sustained energy). These shifts reflect a growing consumer demand for beverages that promote cognitive function and overall health.

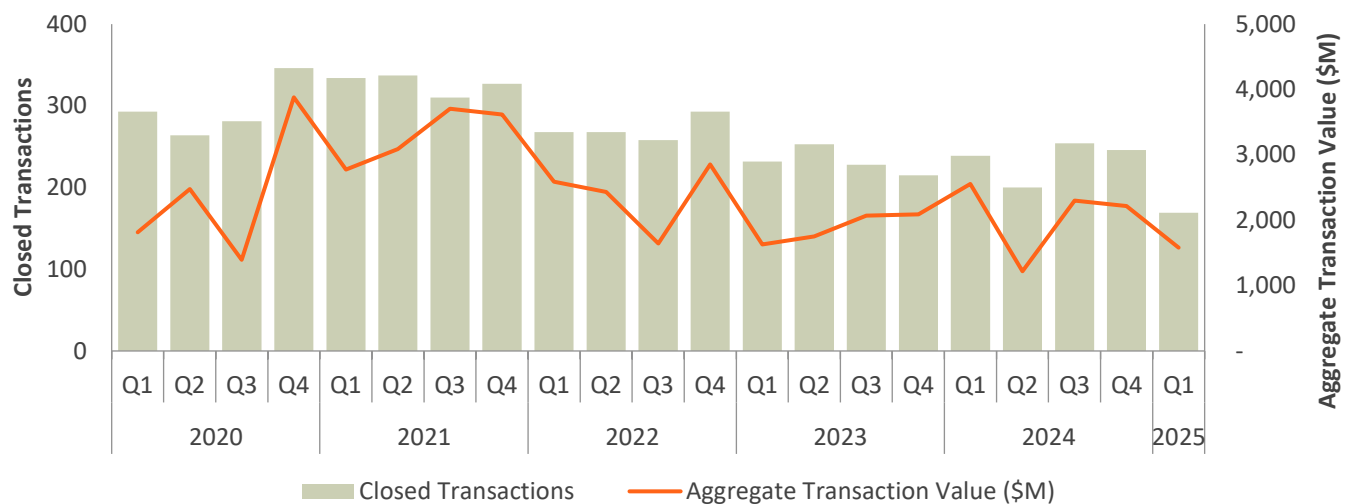
Food and Beverage Industry Trends to Define 2025

PNC [Full Article](#)

Technology is playing a transformative role in the food and beverage space and is expected to be a significant growth factor for the remainder of 2025. AI and automation help food businesses streamline supply chains, optimize inventory, forecast demand, and cut labor costs. Manufacturers and restaurants are implementing systems to reduce food waste, manage ingredients, and improve operational efficiency.

The rise of these systems, combined with the rising importance of transparency, has led companies to adopt clean labeling and share sourcing to build trust with consumers. AI and automation not only enhance margins and productivity but can also help companies respond to the values of today’s more informed and health-conscious consumer.

Food & Beverage M&A Environment



Selected Q1 2025 Food & Beverage M&A Transactions



IntegraNet Health Acquires Majority Stake in A1C Drink, Inc.

IntegraNet Health, a population health and managed services organization, has announced a significant strategic investment in A1C Drink, Inc., who has developed a patent pending beverage designed to help regulate blood sugar levels, lower A1C, and improve overall health.

“Our investment in A1C Drinks is about more than financial backing—it’s about revolutionizing the way we approach diabetes and metabolic health management,” said Lawrence J. Wedekind, CEO of IntegraNet Health.



TreeHouse Foods Completes the Acquisition of Harris Tea

TreeHouse Foods, Inc. (NYSE:THS) has acquired the private brand tea business of Harris Freeman & Co, Inc. (Harris Tea), a U.S. private tea manufacturer, for approximately \$205 million.

"The acquisition of Harris Tea strengthens our competitive positioning in the fast-growing tea category and adds unique blending and sourcing capabilities that customers desire," said Steve Oakland, Chairman, Chief Executive Officer, and President of TreeHouse Foods.



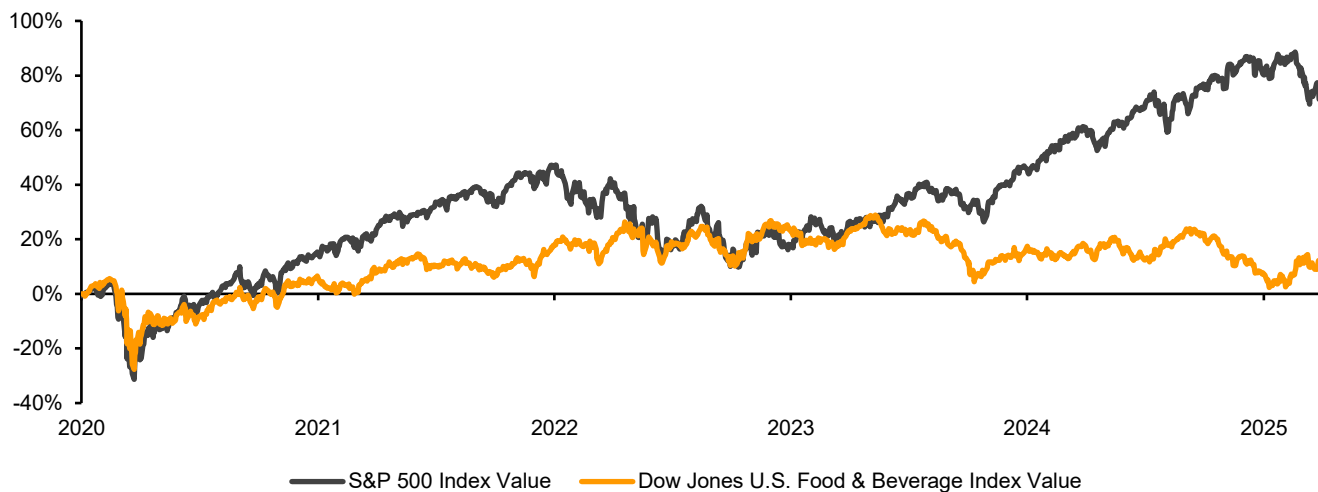
Solina Acquires Advanced Food Systems

Solina Group Services SAS, a global specialist in savory food solutions, has acquired Advanced Food Systems (AFS), a supplier of custom dry seasoning solutions for food manufacturers.

Anthony Francheterre, CEO of Solina said, “Like Solina USA, AFS combines market and consumer insights with culinary expertise, R&D infrastructure, and innovation to support and guide its customers with unique value-added services in ingredient flavor and function.”

Sector Update: Food & Beverage

The introduction of tariffs in the first quarter of 2025 has put a direct target on the food and beverage space. Brands that entered 2025 focused on innovation have pivoted to focus on supply chains, as increased costs for essential items like aluminum, packaging materials, raw materials, and ingredients are predicted. Strict immigration enforcement policies are also expected to have a considerable impact on the food and beverage industry.



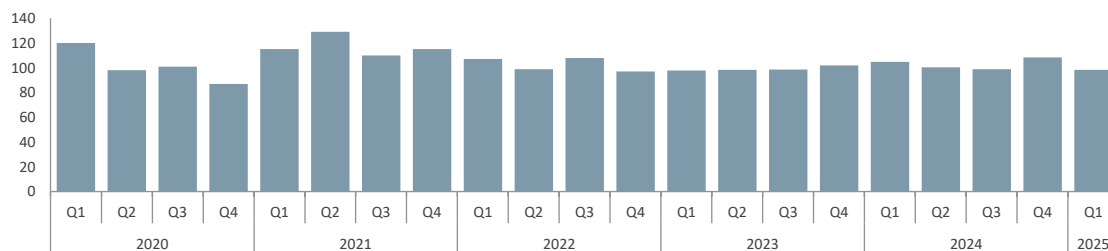
Select Food & Beverage Public Companies

3/31/2025	LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Archer-Daniels-Midland Company (NYSE:ADM)	\$33,996	\$85,530	\$3,063	0.4x	11.1x	6.8%	3.6%
B&G Foods, Inc. (NYSE:BGS)	\$2,570	\$1,932	\$287	1.3x	9.0x	22.1%	14.8%
Beyond Meat, Inc. (NasdaqGS:BYND)	\$1,323	\$326	-\$126	4.1x	NA	12.8%	-38.4%
Brown-Forman Corporation (NYSE:BF.B)	\$18,227	\$4,045	\$1,256	4.5x	14.5x	59.3%	31.1%
Bunge Global SA (NYSE:BG)	\$14,598	\$53,108	\$2,031	0.3x	7.2x	6.3%	3.8%
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	\$3,667	\$3,799	\$1,335	1.0x	2.7x	39.6%	35.1%
Campbell Soup Company (NYSE:CPB)	\$19,115	\$10,119	\$1,867	1.9x	10.2x	31.1%	18.5%
Celsius Holdings, Inc. (NasdaqCM:CELH)	\$8,330	\$1,356	\$163	6.1x	51.0x	50.2%	12.0%
Coca-Cola Consolidated, Inc. (NasdaqGS:COKE)	\$12,239	\$6,900	\$1,112	1.8x	11.0x	39.9%	16.1%
Conagra Brands, Inc. (NYSE:CAG)	\$21,156	\$11,737	\$2,139	1.8x	9.9x	26.7%	18.2%
Constellation Brands, Inc. (NYSE:STZ)	\$45,463	\$10,209	\$3,957	4.5x	11.5x	52.3%	38.8%
Darling Ingredients Inc. (NYSE:DAR)	\$9,208	\$5,715	\$784	1.6x	11.7x	22.4%	13.7%
Flowers Foods, Inc. (NYSE:FLO)	\$5,362	\$5,103	\$520	1.1x	10.3x	49.5%	10.2%
Freshpet, Inc. (NasdaqGM:FRPT)	\$4,207	\$975	\$112	4.3x	37.5x	40.6%	11.5%
General Mills, Inc. (NYSE:GIS)	\$46,656	\$19,644	\$4,206	2.4x	11.1x	35.4%	21.4%
Hormel Foods Corporation (NYSE:HRL)	\$19,015	\$11,913	\$1,317	1.6x	14.4x	16.7%	11.1%
Ingredion Incorporated (NYSE:INGR)	\$9,732	\$7,430	\$1,220	1.3x	8.0x	24.1%	16.4%
J&J Snack Foods Corp. (NasdaqGS:JJSF)	\$2,658	\$1,589	\$190	1.7x	14.0x	30.5%	12.0%
John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	\$913	\$1,119	\$93	0.8x	9.8x	0.0%	8.3%
Kellanova (NYSE:K)	\$34,276	\$12,749	\$2,439	2.7x	14.1x	36.9%	19.1%
Keurig Dr Pepper Inc. (NasdaqGS:KDP)	\$64,248	\$15,518	\$4,167	4.1x	15.4x	55.3%	26.9%
Lamb Weston Holdings, Inc. (NYSE:LW)	\$11,634	\$6,387	\$1,228	1.8x	9.5x	23.8%	19.2%
Lancaster Colony Corporation (NasdaqGS:LANC)	\$4,664	\$1,887	\$285	2.5x	16.4x	23.7%	15.1%
McCormick & Company, Incorporated (NYSE:MKC)	\$26,302	\$6,727	\$1,261	3.9x	20.9x	38.6%	18.7%
MGP Ingredients, Inc. (NasdaqGS:MGPI)	\$938	\$704	\$187	1.3x	5.0x	40.7%	26.5%
Molson Coors Beverage Company (NYSE:TAP)	\$18,074	\$11,627	\$2,477	1.6x	7.3x	39.0%	21.3%
Mondelez International, Inc. (NasdaqGS:MDLZ)	\$104,985	\$36,464	\$5,652	2.9x	18.6x	32.7%	15.5%
Monster Beverage Corporation (NasdaqGS:MNST)	\$55,851	\$7,493	\$2,138	7.5x	26.1x	54.0%	28.5%
National Beverage Corp. (NasdaqGS:FIZZ)	\$3,790	\$1,185	\$251	3.2x	15.1x	37.1%	21.2%
PepsiCo, Inc. (NasdaqGS:PEP)	\$244,258	\$91,523	\$17,303	2.7x	14.1x	55.1%	18.9%
Pilgrim's Pride Corporation (NasdaqGS:PPC)	\$14,355	\$17,878	\$2,178	0.8x	6.6x	12.9%	12.2%
Post Holdings, Inc. (NYSE:POST)	\$12,654	\$7,932	\$1,297	1.6x	9.8x	29.3%	16.4%
Primo Water Corporation (TSX:PRMW)	\$18,556	\$5,153	\$898	3.6x	20.7x	31.5%	17.4%
Seaboard Corporation (NYSEAM:SEB)	\$3,274	\$9,225	\$531	0.4x	6.2x	6.8%	5.8%
The Boston Beer Company, Inc. (NYSE:SAM)	\$2,473	\$2,041	\$263	1.2x	9.4x	45.4%	12.9%
The Coca-Cola Company (NYSE:KO)	\$341,823	\$47,061	\$15,376	7.3x	22.2x	61.1%	32.7%
The Hain Celestial Group, Inc. (NasdaqGS:HAIR)	\$1,118	\$1,663	\$127	0.7x	8.8x	21.9%	7.7%
The Hershey Company (NYSE:HSY)	\$39,361	\$11,202	\$3,448	3.5x	11.4x	47.4%	30.8%
The J. M. Smucker Company (NYSE:SJM)	\$20,540	\$8,788	\$2,212	2.3x	9.3x	39.7%	25.2%
The Kraft Heinz Company (NasdaqGS:KHC)	\$55,571	\$25,846	\$6,467	2.2x	8.6x	34.7%	25.0%
The Simply Good Foods Company (NasdaqCM:SMPL)	\$3,750	\$1,411	\$267	2.7x	14.0x	38.6%	18.9%
The Vita Coco Company, Inc. (NasdaqGS:COCO)	\$1,582	\$516	\$75	3.1x	21.2x	38.5%	14.5%
Tootsie Roll Industries, Inc. (NYSE:TR)	\$1,932	\$723	\$135	2.7x	14.3x	35.0%	18.6%
TreeHouse Foods, Inc. (NYSE:THS)	\$2,637	\$3,354	\$307	0.8x	8.6x	16.5%	9.1%
Tyson Foods, Inc. (NYSE:TSN)	\$30,257	\$53,613	\$3,403	0.6x	8.9x	7.8%	6.3%
Utz Brands, Inc. (NYSE:UTZ)	\$2,782	\$1,409	\$130	2.0x	21.4x	35.1%	9.2%
Vital Farms, Inc. (NasdaqGM:VITL)	\$1,207	\$606	\$77	2.0x	15.7x	0.0%	12.6%
Westrock Coffee Company (NasdaqGM:WEST)	\$1,517	\$851	\$3	1.8x	NA	18.1%	0.4%
WK Kellogg Co (NYSE:KLG)	\$2,324	\$2,708	\$302	0.9x	7.7x	29.3%	11.2%
Median				1.9x	11.1x	35.0%	16.4%
Mean				2.4x	13.7x	33.0%	16.1%

Sector Update: Consumer

State of the Industry

Consumer Confidence Index



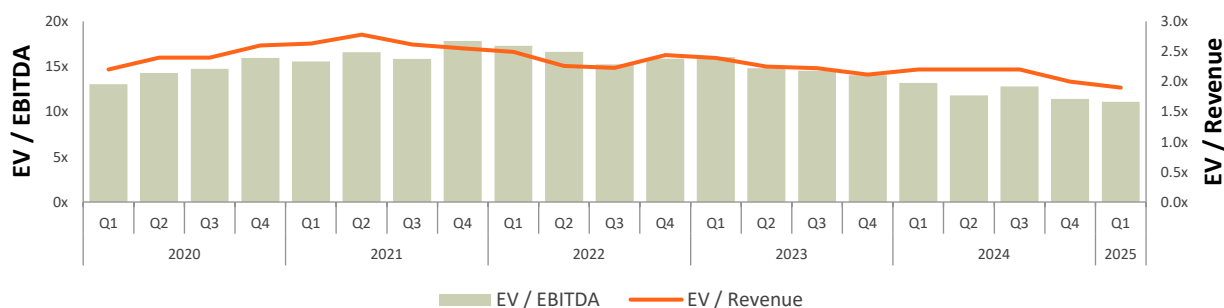
Source: Capital IQ

Consumer Price Index
Quarter over Quarter Change (%)



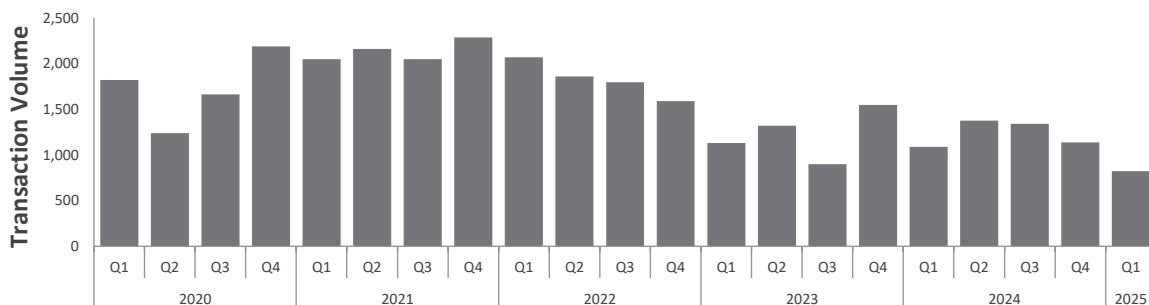
Source: Bureau of Labor Statistics

Food & Beverage Industry Valuations



Source: Capital IQ

Consumer M&A Transaction Volume



Source: Capital IQ



35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

The consumer industry is likely to see a mix of continued economic challenges and growth opportunities in 2025. Well-capitalized consumer companies are turning to M&A as a key business strategy to gain access to high growth emerging markets, cover the multichannel landscape, acquire scale, and ensure access to resources. Our Consumer Group understands these trends and can help you best position your company for growth or a successful exit in the midst of ongoing consolidation. Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers.

35 Years. 350 Deals.

The highest level of expertise and hard work is what accomplishment requires.

It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- Celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."

Then and only then, will we know that we've accomplished something meaningful, too.



Partner Spotlight

Andrew Crain



Andrew Crain brings to Mirus a diverse skillset of transactional, executive and legal acumen. Andy is an experienced dealmaker, and his prior experience as a food manufacturing business owner and CEO gives him a unique vantage point from which to successfully guide clients through the financial, operational and emotional aspects of the transaction process. An investment banker since 2005, Andy provides merger & acquisition and corporate finance advisory services to owners of consumer products, food & beverage, business & industrial services, manufacturing and distribution companies throughout New England and nationwide.

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Stuart Rose



An investment banker since 2005, Stuart has 20 years experience as a senior executive of national retail chains, and e-commerce and direct marketing companies, including shoe, home furnishing, continuing education and food catalogs and companies. He has additional experience in apparel and beauty. Stuart's transaction experience centers on e-commerce and catalog companies, food and beverage, and home and gift. Stuart, a frequent speaker and writer, has an MBA from Harvard University and has taught direct marketing and advertising at Bentley College.

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Trusted advisors to businesses just like yours

Notable Mirus consumer transactions



has been acquired by



Crystal Rock is a 100-year-old direct-to-consumer home and office water, coffee, filtration and office supply service delivery business. The company bottles and distributes Crystal Rock® Waters purified water, Vermont Pure® natural spring water, Cool Beans® coffee, and other break room items to the commercial office and residential customers throughout New York and New England. Crystal Rock Holdings, Inc. was acquired by Cott Corporation of all outstanding shares of Crystal Rock for \$0.97 per share in cash. Mirus served as the exclusive financial advisor to Crystal Rock in the transaction, which values the company at approximately \$35 million.



has been acquired by



a portfolio company of



Mirus advised Berroco, Inc. in its sale to Premier Needle Arts (PNA), a Blue Point Capital Partners portfolio company. Located in RI, Berroco is a leading brand, designer, importer and wholesaler of yarns, patterns, and knitting supplies in the U.S. and Canada. The Berroco brand is widely known for its high quality, and the Company holds numerous trademarks for its unique yarns. Berroco was founded in 1989 by Warren and Caroline Wheelock.



has been acquired by
an affiliate of



Brigham's Ice Cream Inc. sold its product lines to a subsidiary of HP Hood LLC in a move that brought together two of the region's biggest and best-loved ice cream brands. Under the agreement, Hood acquired the Brigham's 94-year-old brand name, all its products, proprietary flavors, and recipes. In a separate transaction, Brigham's 28 retail outlets and restaurants were sold to Baltimore-based Deal Metrics LLC.



has been acquired by



Valley Fibers Corporation, dba WEBS America's Yarn Store and yarn.com, has been acquired by LoveCrafts Group Limited. This acquisition brought together two leading companies in the market of yarns, weaving, and spinning supplies. It also allowed for the UK-based LoveCrafts to further expand into the North American crafting- focused e-commerce business. Following the transaction, LoveCrafts planned to keep the Valley Fibers retail store, product development, and marketing staff in Northampton, MA and its shipping operations in Easthampton, MA.

Note: Transactions include some completed by Mirus partners at prior firms

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