

Q3
25

Consumer Sector

Mirus Food & Beverage REPORT

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Food & Beverage

Margin Pressures, Private Label Growth Reshape Food Sector Competitive Landscape

The Real Economy, RSM US [Full Article](#)

Food and beverage companies continue to face significant margin pressures in 2025 as input costs remain elevated while consumer spending power weakens. Inflation, tariff uncertainty, and a cooling labor market are limiting disposable income, leading to softer volume growth. Companies are also absorbing more of the cost increases themselves, which has further compressed margins. Elevated inventory levels from earlier supply chain disruptions have added further strain on cash flow and working capital, reinforcing the pressure across the sector.

At the same time, private label growth is accelerating as consumers increasingly “trade down” in search of value without sacrificing quality. Retailers are expanding private label assortments and investing heavily in branding, packaging, and product innovation, narrowing the gap with national brands. These offerings are gaining credibility with consumers and capturing share across categories once dominated by legacy players.

2025 Beverage Trends

BevSource [Full Article](#)

The beverage market is increasingly driven by wellness and precision health, with consumers expecting functional benefits, lower sugar, and targeted nutrition from what they drink. Plain hydration is giving way to “Functional Hydration 2.0,” where water, ready-to-drink teas, and enhanced beverages are fortified with electrolytes, adaptogens, nootropics, prebiotics, or ingredients tied to skin, mood, cognition, and immunity. Traditional soda is being reinvented through better-for-you formulations such as prebiotic and probiotic sodas or soda water hybrids, with major players entering or acquiring to keep pace. Protein is also emerging as a central ingredient beyond shakes and smoothies, appearing in coffees, waters, juices, and portable formats that combine multiple health benefits.

In addition, crossover and hybrid beverage forms are gaining traction as consumers seek novel combinations and experiences. Drinks blending categories such as sparkling teas, spiked coffees, and caffeinated sparkling waters are opening space for innovation. The low and no alcohol segment along with lighter low-alcohol drinks continues to grow, fueled by mindful drinking and changes in social norms. Packaging is also evolving as a point of differentiation, with interactive designs including QR codes, heat sensitive labels, and limited-edition art bottles being used to engage consumers, highlight brand stories, and stand out on crowded shelves.

Four Food Trends That Could Define the Rest of 2025

Food Dive [Full Article](#)

Mergers and acquisitions in the food and beverage sector during 2025 have largely centered on targeted deals aimed at capturing growth in high-demand categories. PepsiCo acquired prebiotic soda brand Poppi, while Hershey expanded in the better-for-you snacking space with its purchase of LesserEvil. Ferrero strengthened its U.S. footprint by acquiring WK Kellogg, highlighting how major players are using selective acquisitions to position themselves in fast-growing niches.

Large-scale transactions have been limited, with companies favoring focus and category leadership over broad diversification. One notable exception is Keurig Dr Pepper’s planned \$18 billion acquisition of JDE Peet’s, representing one of the few mega-deals in the sector. Overall, the trend underscores a shift toward disciplined portfolio building, where companies prioritize strategic fits that enhance growth and resilience in competitive segments.

Food & Beverage M&A Environment

Food & Beverage M&A Transactions



Selected Q3 2025 Food & Beverage M&A Transactions



Generous Brands completes acquisition of Health-Ade

Generous Brands has completed its acquisition of Health-Ade, a leading kombucha beverage brand, from private-equity firms First Bev and Manna Tree Partners. The deal brings Health-Ade's annual retail sales (approaching \$250 million and distributed in ~65,000 outlets) into Generous Brands' expanding premium chilled beverages portfolio, which already includes brands like Bolthouse Farms, Evolution Fresh and Sambazon and has nearly US \$1 billion in combined retail sales. According to CEO Steve Cornell, the acquisition strengthens the company's position as a growth-oriented leader in functional, on-trend beverages by leveraging scale, owned manufacturing capability and broader market reach.

Odeko acquires Atlanta Coffee Supply Group

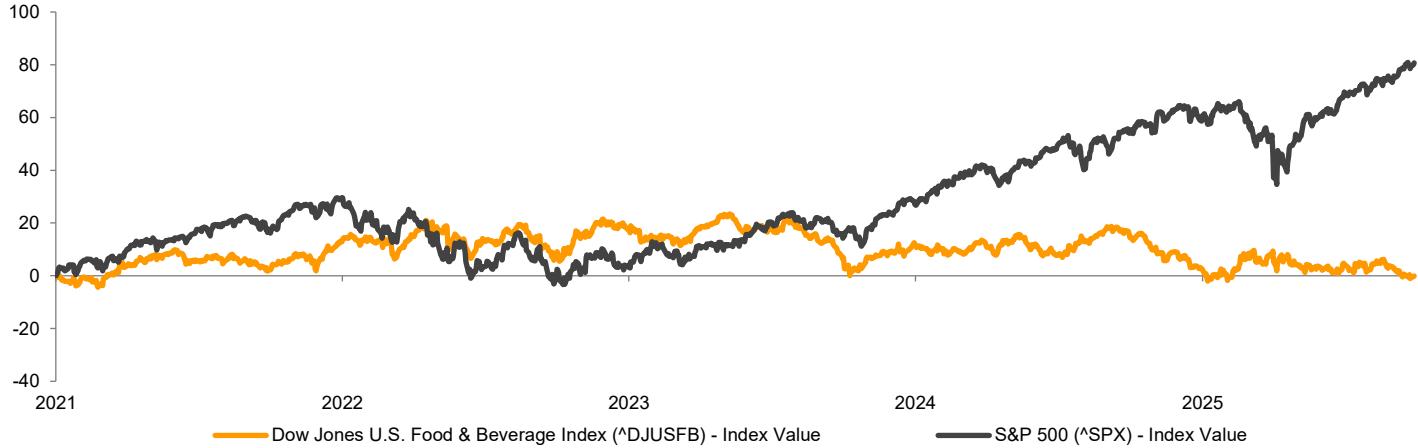
Odeko, the all-in-one operations and technology partner for thousands of local coffee shops, cafes, and other food and beverage businesses nationwide, has acquired Atlanta Coffee Supply Group (ACSG), a premier full-service distributor based in Atlanta, Georgia.

Daring Foods acquired by V2 Food

V2food, one of Australia's biggest plant-based meat makers, has acquired vegan chicken producer Daring Foods for an undisclosed amount as it eyes an expansion into the U.S. market. The acquisition was announced alongside a partnership with Japan-based ingredients giant Ajinomoto Co., whose global network will allow V2food to expand into Africa and emerging markets in Asia.

Sector Update: Food & Beverage

The 2025 food & beverage landscape continues to tilt sharply toward functional and value-driven innovation. Consumer demand for products that deliver health benefits is now mainstream—over 57 % of non-alcoholic drink sales are being driven by health-related needs. Snacking has also taken center stage: the snacking market is projected to reach \$269.5 billion in 2025, and average snack frequency has jumped 11.2 % year over year.



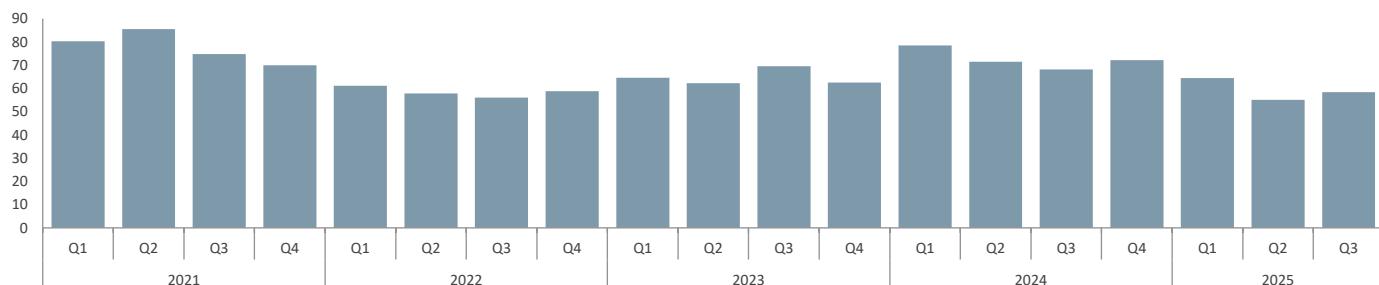
Select Food & Beverage Public Companies

Company Name	LTM Financials				Valuation Metrics		LTM Margins	
	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Archer-Daniels-Midland Company (NYSE:ADM)	\$38,511	\$83,211	\$5,178	\$2,519	0.5x	15.3x	6.2%	3.0%
B&G Foods, Inc. (NYSE:BGS)	\$2,338	\$1,841	\$401	\$261	1.3x	9.0x	21.8%	14.2%
Beyond Meat, Inc. (NasdaqGS:BYND)	\$1,306	\$291	\$29	-\$129	4.5x	NM	9.9%	NM
Brown-Forman Corporation (NYSE:BF.B)	\$15,032	\$3,948	\$2,330	\$1,213	3.8x	12.4x	59.0%	30.7%
Bunge Global SA (NYSE:BG)	\$22,404	\$60,109	\$3,421	\$2,084	0.4x	10.8x	5.7%	3.5%
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	\$3,177	\$4,399	\$1,915	\$1,710	0.7x	1.9x	43.5%	38.9%
Campbell Soup Company (NYSE:CPB)	\$16,493	\$10,253	\$3,151	\$1,890	1.6x	8.7x	30.7%	18.4%
Celsius Holdings, Inc. (NasdaqCM:CELH)	\$15,937	\$2,126	\$1,114	\$442	7.5x	36.0x	52.4%	20.8%
Coca-Cola Consolidated, Inc. (NasdaqGS:COKE)	\$10,512	\$7,070	\$2,816	\$1,138	1.5x	9.2x	39.8%	16.1%
Conagra Brands, Inc. (NYSE:CAG)	\$17,014	\$11,451	\$2,919	\$1,967	1.5x	8.6x	25.5%	17.2%
Constellation Brands, Inc. (NYSE:STZ)	\$35,497	\$9,624	\$4,997	\$3,623	3.7x	9.8x	51.9%	37.6%
Darling Ingredients Inc. (NYSE:DAR)	\$9,080	\$5,844	\$1,378	\$864	1.6x	10.5x	23.6%	14.8%
Flowers Foods, Inc. (NYSE:FLO)	\$4,833	\$5,099	\$2,519	\$517	0.9x	9.3x	49.4%	10.1%
Freshpet, Inc. (NasdaqGM:FRPT)	\$2,940	\$1,079	\$438	\$157	2.7x	18.7x	40.6%	14.6%
General Mills, Inc. (NYSE:GIS)	\$40,361	\$19,156	\$6,588	\$3,760	2.1x	10.7x	34.4%	19.6%
Hormel Foods Corporation (NYSE:HRL)	\$15,843	\$12,059	\$1,973	\$1,292	1.3x	12.3x	16.4%	10.7%
Ingredion Incorporated (NYSE:INGR)	\$8,784	\$7,262	\$1,847	\$1,276	1.2x	6.9x	25.4%	17.6%
J&J Snack Foods Corp. (NasdaqGS:JJSF)	\$1,960	\$3,166	\$936	\$344	0.6x	5.7x	29.6%	10.9%
John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	\$850	\$1,130	\$211	\$119	0.8x	7.2x	18.7%	10.5%
Kellanova (NYSE:K)	\$34,776	\$12,670	\$4,461	\$2,291	2.7x	15.2x	35.2%	18.1%
Keurig Dr Pepper Inc. (NasdaqGS:KDP)	\$52,820	\$16,174	\$8,857	\$4,299	3.3x	12.3x	54.8%	26.6%
Lamb Weston Holdings, Inc. (NYSE:LW)	\$11,987	\$6,457	\$1,460	\$1,240	1.9x	9.7x	22.6%	19.2%
McCormick & Company, Incorporated (NYSE:MKC)	\$22,313	\$6,788	\$2,595	\$1,292	3.3x	17.3x	38.2%	19.0%
MGP Ingredients, Inc. (NasdaqGS:MGPI)	\$805	\$579	\$226	\$133	1.4x	6.0x	39.0%	23.0%
Molson Coors Beverage Company (NYSE:TAP)	\$15,243	\$11,214	\$4,344	\$2,411	1.4x	6.3x	38.7%	21.5%
Mondelez International, Inc. (NasdaqGS:MDLZ)	\$100,888	\$37,645	\$11,690	\$5,617	2.7x	18.0x	31.1%	14.9%
Monster Beverage Corporation (NasdaqGS:MNST)	\$63,717	\$7,975	\$4,451	\$2,488	8.0x	25.6x	55.8%	31.2%
National Beverage Corp. (NasdaqGS:FIIZZ)	\$3,272	\$1,202	\$447	\$258	2.7x	12.7x	37.2%	21.4%
PepsiCo, Inc. (NasdaqGS:PEP)	\$235,825	\$92,366	\$50,126	\$17,016	2.6x	13.9x	54.3%	18.4%
Pilgrim's Pride Corporation (NasdaqGS:PPC)	\$12,204	\$18,352	\$2,483	\$2,354	0.7x	5.2x	13.5%	12.8%
Post Holdings, Inc. (NYSE:POST)	\$12,115	\$8,158	\$2,339	\$1,376	1.5x	8.8x	28.7%	16.9%
Primo Water Corporation (TSX:PRMW)	\$13,569	\$6,507	\$2,077	\$1,240	2.1x	10.9x	31.9%	19.0%
Seaboard Corporation (NYSEAM:SEB)	\$4,284	\$9,818	\$725	\$617	0.4x	6.9x	7.4%	6.3%
The Boston Beer Company, Inc. (NYSE:SAM)	\$2,086	\$1,982	\$946	\$249	1.1x	8.4x	47.7%	12.5%
The Coca-Cola Company (NYSE:KO)	\$322,932	\$47,663	\$29,376	\$16,307	6.8x	19.8x	61.6%	34.2%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$864	\$1,533	\$327	\$104	0.6x	8.3x	21.3%	6.8%
The Hershey Company (NYSE:HSY)	\$43,008	\$11,489	\$4,335	\$2,450	3.7x	17.6x	37.7%	21.3%
The J. M. Smucker Company (NYSE:JSM)	\$19,675	\$8,714	\$3,081	\$1,869	2.3x	10.5x	35.4%	21.4%
The Kraft Heinz Company (NasdaqGS:KHC)	\$49,602	\$25,164	\$8,489	\$6,006	2.0x	8.3x	33.7%	23.9%
The Simply Good Foods Company (NasdaqCM:SMPL)	\$2,702	\$1,451	\$527	\$262	1.9x	10.3x	36.3%	18.1%
The Vita Coco Company, Inc. (NasdaqGS:COCO)	\$2,261	\$609	\$219	\$77	3.7x	29.2x	36.0%	12.7%
Tootsie Roll Industries, Inc. (NYSE:TR)	\$3,150	\$730	\$264	\$141	4.3x	22.3x	36.2%	19.3%
TreeHouse Foods, Inc. (NYSE:THS)	\$2,658	\$3,336	\$573	\$347	0.8x	7.7x	17.2%	10.4%
Tyson Foods, Inc. (NYSE:TSN)	\$26,850	\$54,441	\$3,644	\$2,828	0.5x	9.5x	6.7%	5.2%
Utz Brands, Inc. (NYSE:UTZ)	\$2,694	\$1,438	\$491	\$102	1.9x	26.5x	34.2%	7.1%
Vital Farms, Inc. (NasdaqGM:VITL)	\$1,701	\$712	\$269	\$93	2.4x	18.3x	37.8%	13.1%
Westrock Coffee Company (NasdaqGM:WEST)	\$1,372	\$1,078	\$150	\$18	1.3x	NM	13.9%	1.7%
			Median		1.9x	10.5x	34.4%	17.4%
			Mean		2.2x	12.6x	32.5%	17.1%

Sector Update: Consumer

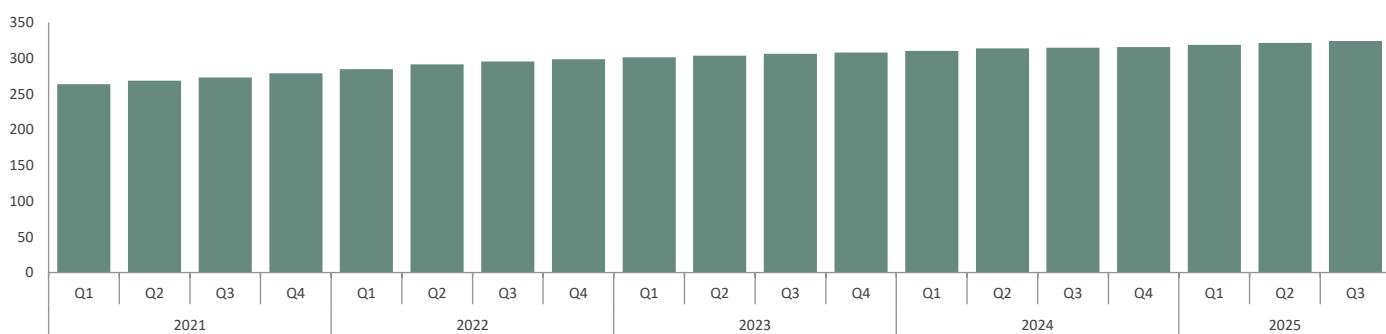
State of the Industry

Consumer Confidence Index



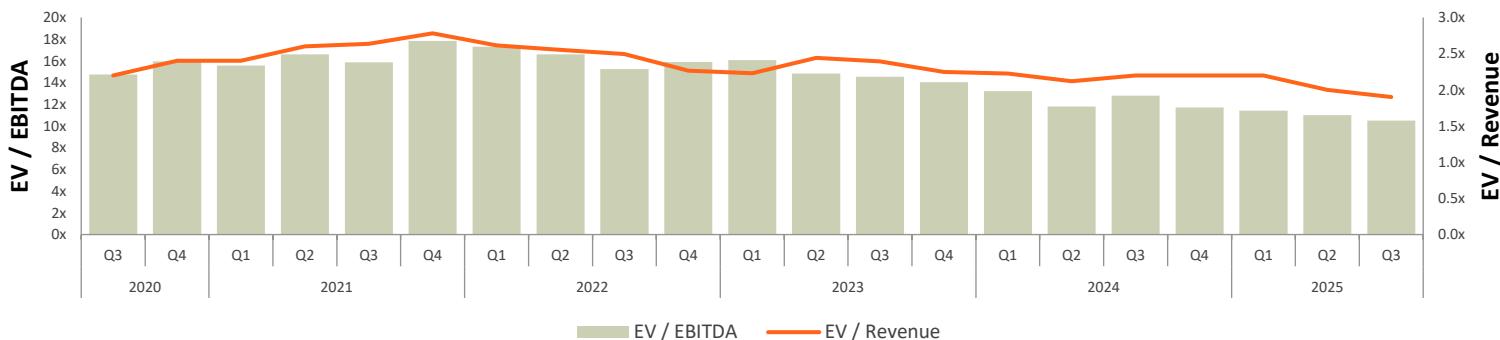
Source: Capital IQ

Consumer Price Index



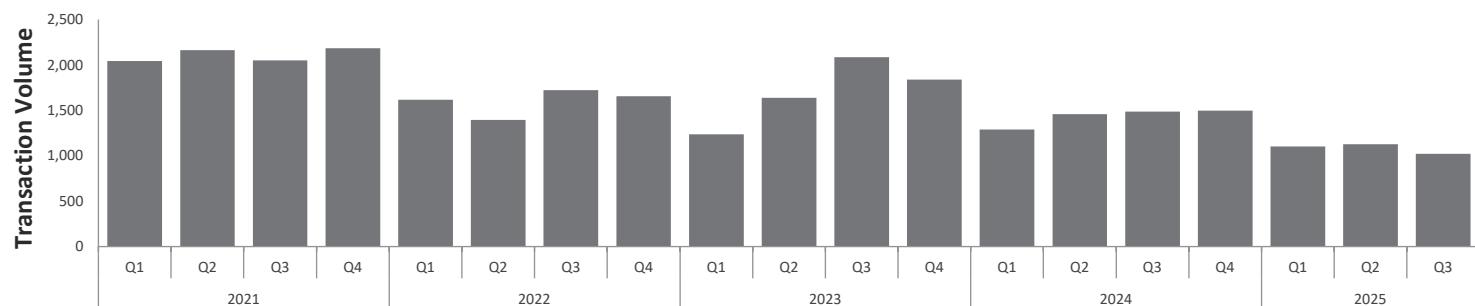
Source: Capital IQ

Food & Beverage Industry Valuations



Source: Capital IQ

Consumer M&A Transaction Volume



Source: Capital IQ



MIRUS
CAPITAL ADVISORS

35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

Spending on consumer products & services drives over two-thirds of the U.S. economy. 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.



MIRUS
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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



(NYSE: COTT)

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. Publicly-traded Crystal Rock Holdings, Inc. was taken private by Cott Corporation. Mirus served as the exclusive financial advisor to Crystal Rock in the transaction, which valued the company at approximately \$35 million.



has been acquired by



a portfolio company of



BLUEPOINT
Capital Partners

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 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 brought together two leading companies in the market of yarns, weaving, and spinning supplies. It will also allow for the UK-based LoveCrafts to further expand into the North American crafting-focused e-commerce business. Following this transaction, LoveCrafts plans to keep the Valley Fibers retail store, product development, and marketing staff in Northampton, MA and its shipping operations in Easthampton, MA.

Note: Includes transactions completed by Mirus partners at prior firms

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