

Q1  
26

Consumer Sector

# Mirus Food & Beverage REPORT

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# Food & Beverage

## Q1 2026 Food M&A Frenzy

The Hungry Times [Full Article](#)

The first quarter of 2026 brought a steady stream of mergers and acquisitions across the food and beverage industry as major players repositioned their portfolios around shifting consumer preferences. Companies moved to divest legacy assets while acquiring businesses tied to growth categories, with notable activity in global culinary brands, coffee, non-alcoholic functional beverages, specialty food components, and organic products. The pace of deal-making points to a broader effort to streamline operations and capture demand for health and wellness, moderation, and ingredient transparency.

Performance across the sector remains varied, reflecting the consumer dynamics driving these moves. Nestlé reported that Q1 sales were lifted by confectionery while its frozen segment stayed soft, a split that captures the range of preferences shaping the category. The activity underscores how food and beverage companies are curating their offerings with precision to align with evolving consumer tastes.

## Beyond Protein: The New Wellness Trends Shaping Food and Beverage

Food Dive [Full Article](#)

Health and wellness claims have moved from niche positioning to a mainstay of food and beverage innovation as consumers expect more from what they eat and drink. A new wave of functional ingredients is gaining ground, including fiber for gut health, collagen and sea moss for skin, and adaptogens like lion's mane and ashwagandha for energy support. Fiber is emerging as a particularly active area, propelled by greater awareness of gut health and consumer perception that it supports skin, mood, and immunity alongside digestion.

Emotional and mental wellbeing has also entered the spotlight, with brands incorporating mood-boosting ingredients, magnesium for sleep, and functional additions to energy drinks. The shift reflects a broader consumer move toward intentional indulgence and a holistic view of how food and beverages contribute to daily wellbeing.

## The Food and Beverage Trends to Watch in 2026

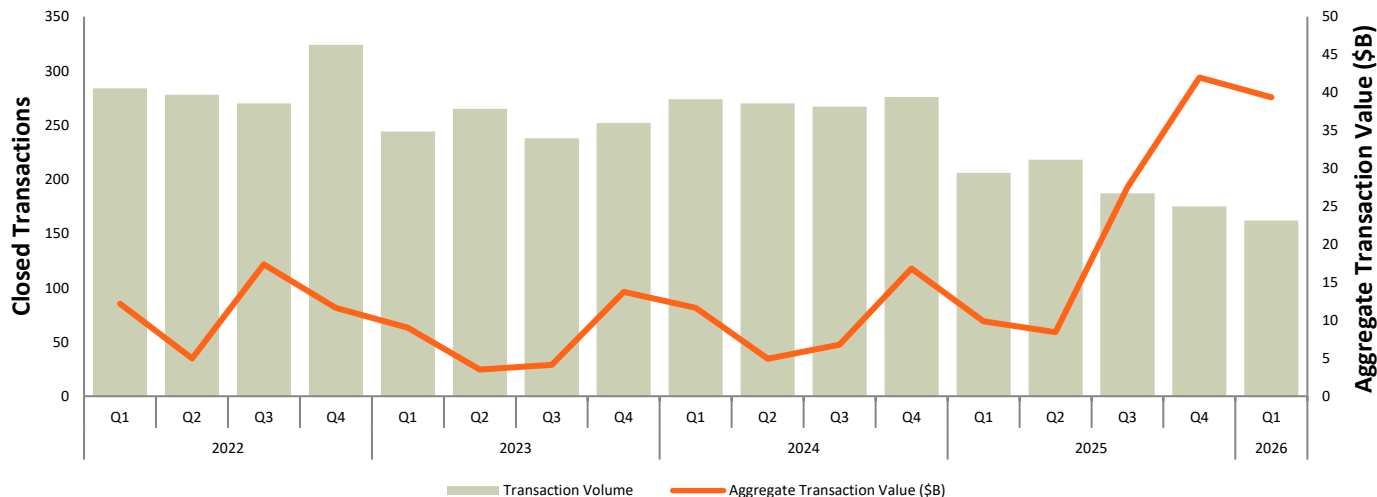
Food Dive [Full Article](#)

Food and beverage companies in 2026 are navigating a consumer who wants both health-forward options and the convenience, indulgence, and value of traditional packaged foods. At the same time, companies are leaning into unusual flavors, brand collaborations, and nostalgic recipes to capture attention in a competitive market, with younger consumers especially drawn to wilder product launches.

M&A activity is expected to remain active as companies look to fill portfolio gaps, expand in health and wellness, and improve margins, with both targeted niche acquisitions and larger transformational deals on the table. Alcohol producers, facing declining volumes, are responding through nonalcoholic extensions, ready-to-drink innovation, and renewed focus on core brands.

# Food & Beverage M&A Environment

## Food & Beverage M&A Transactions



Source: Capital IQ

## Selected Q1 2026 Food & Beverage M&A Transactions



### Investindustrial completes \$2.9B take-private of TreeHouse Foods

**February 2026** London-based PE firm Investindustrial completed its all-cash take-private of TreeHouse Foods for \$2.9 billion enterprise value, plus a CVR tied to litigation against Keurig Dr Pepper. Shareholders received \$22.50/share, a 38% premium. Oak Brook, IL-based TreeHouse Foods is the largest U.S. private-label food and beverage manufacturer (~\$3.3B revenue) and a major sponsor bet on private label, forecast to exceed a fifth of U.S. food and grocery sales in 2025.



### Refresco to acquire SunOpta for \$1.1 billion

**February 2026** Rotterdam-based Refresco, a leading independent beverage solutions provider, announced a definitive agreement to acquire SunOpta Inc. (Nasdaq: STKL) for \$6.50/share in cash. The deal implies ~\$1.1 billion EV (\$829M equity + ~\$266M debt), a 44% premium to SunOpta's 20-day VWAP and ~13.1x LTM EBITDA. Minneapolis-based SunOpta manufactures plant-based beverages, RTD protein shakes, fruit snacks, and the Sown creamer brand. The acquisition is expected to close in Q2 2026.

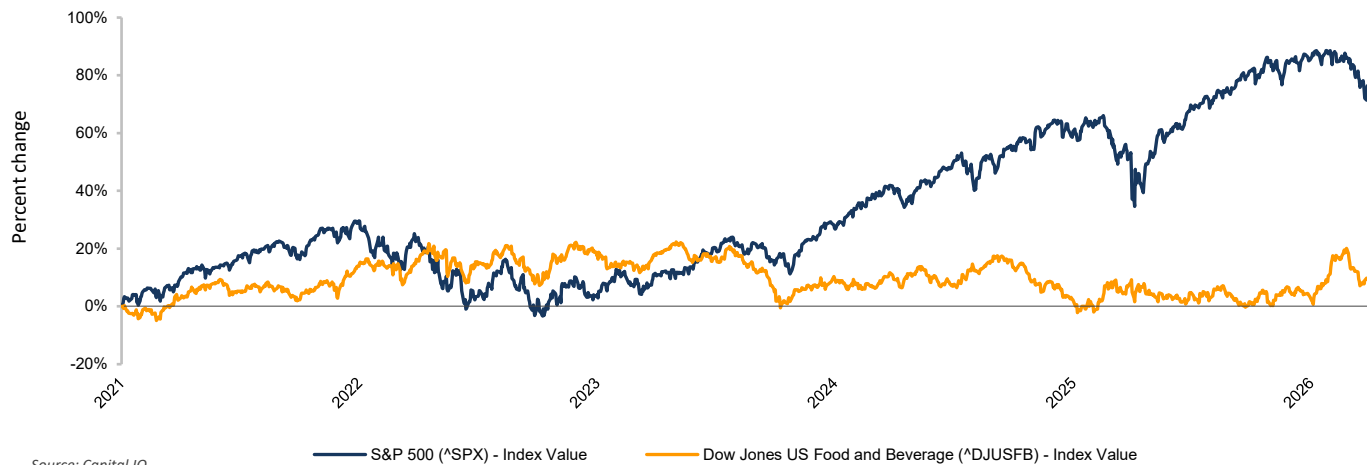


### B&G Foods wins Del Monte's broth and stock business in \$110M auction

**March 2026** B&G Foods (NYSE: BGS) won a competitive Chapter 11 auction for Del Monte's broth and stock business, acquiring the College Inn and Kitchen Basics brands for ~\$110 million. The brands generate ~\$110-120M in net sales and ~\$18-22M in adjusted EBITDA (~1.0x revenue, ~5.5x EBITDA).

# Sector Update: Food & Beverage

The 2026 food & beverage landscape continues to tilt sharply toward functional and value-driven innovation. Sponsor-backed and strategic buyers are targeting better-for-you assets. GLP-1 adoption (an estimated ~12% of U.S. adults) is reshaping demand toward protein-, fiber-, and gut-health-forward products, while private label continues to capture share.



## Select Food & Beverage Public Companies

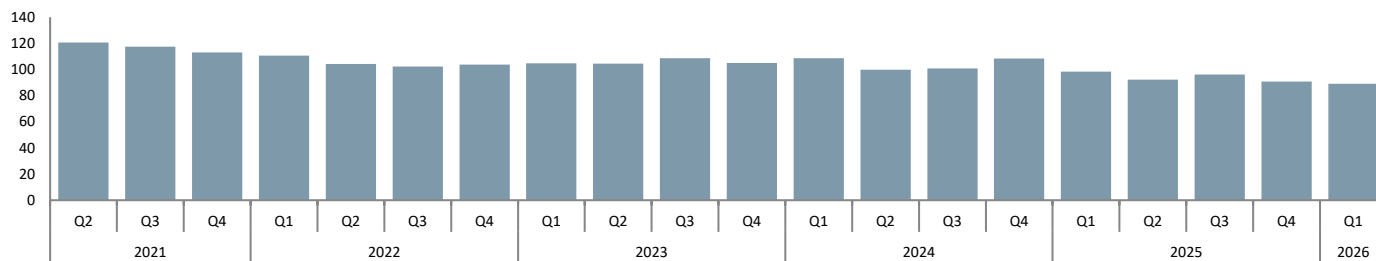
Company Name	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Archer-Daniels-Midland Company (NYSE:ADM)	\$44,034	\$80,584	\$5,075	\$2,539	0.5x	17.3x	6.3%	3.2%
B&G Foods, Inc. (NYSE:BG)	\$2,330	\$1,829	\$402	\$260	1.3x	9.0x	22.0%	14.2%
Beyond Meat, Inc. (NasdaqGS:BYND)	\$617	\$265	\$29	-\$139	2.3x	NA	10.8%	NM
Brown-Forman Corporation (NYSE:BF.B)	\$14,490	\$3,910	\$2,320	\$1,209	3.7x	12.0x	59.3%	30.9%
Bunge Global SA (NYSE:BG)	\$39,783	\$80,547	\$3,578	\$2,234	0.5x	17.8x	4.4%	2.8%
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	\$2,639	\$3,463	\$1,169	\$971	0.8x	2.7x	33.8%	28.0%
Campbell Soup Company (NYSE:CPB)	\$13,494	\$10,037	\$2,972	\$1,747	1.3x	7.7x	29.6%	17.4%
Celsius Holdings, Inc. (NasdaqCM:CELH)	\$11,174	\$2,969	\$1,495	\$679	3.8x	16.4x	50.4%	22.9%
Coca-Cola Consolidated, Inc. (NasdaqGS:COKE)	\$15,388	\$7,228	\$2,872	\$1,165	2.1x	13.2x	39.7%	16.1%
Conagra Brands, Inc. (NYSE:CAG)	\$15,097	\$11,181	\$2,714	\$1,729	1.4x	8.7x	24.3%	15.5%
Constellation Brands, Inc. (NYSE-STZ)	\$36,809	\$9,139	\$4,720	\$3,384	4.0x	10.9x	51.7%	37.0%
Darling Ingredients Inc. (NYSE:DAR)	\$13,963	\$6,136	\$1,473	\$915	2.3x	15.3x	24.0%	14.9%
Flowers Foods, Inc. (NYSE:FLO)	\$3,796	\$5,256	\$2,569	\$515	0.7x	7.4x	48.9%	9.8%
Freshpet, Inc. (NasdaqGM:FRPT)	\$3,109	\$1,136	\$467	\$186	2.7x	16.7x	41.1%	16.3%
General Mills, Inc. (NYSE:GIS)	\$33,060	\$18,371	\$6,088	\$3,318	1.8x	10.0x	33.1%	18.1%
Hormel Foods Corporation (NYSE:HLR)	\$14,435	\$12,145	\$1,896	\$1,212	1.2x	11.9x	15.6%	10.0%
Ingredion Incorporated (NYSE:INGR)	\$8,057	\$7,198	\$1,763	\$1,193	1.1x	6.8x	24.5%	16.6%
J&J Snack Foods Corp. (NasdaqGS:JJSF)	\$1,602	\$1,553	\$471	\$171	1.0x	9.4x	30.3%	11.0%
John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	\$998	\$1,164	\$216	\$121	0.9x	8.2x	18.5%	10.4%
Keurig Dr Pepper Inc. (NasdaqGS:KDP)	\$53,983	\$16,944	\$9,112	\$4,442	3.2x	12.2x	53.8%	26.2%
Lamb Weston Holdings, Inc. (NYSE:LW)	\$9,731	\$6,518	\$1,347	\$1,166	1.5x	8.3x	20.7%	17.9%
McCormick & Company, Incorporated (NYSE:MCK)	\$18,875	\$7,109	\$2,714	\$1,357	2.7x	13.9x	38.2%	19.1%
MGP Ingredients, Inc. (NasdaqGS:MGPI)	\$639	\$521	\$190	\$100	1.2x	6.4x	36.4%	19.3%
Molson Coors Beverage Company (NYSE:TAP)	\$13,954	\$11,188	\$4,321	\$2,445	1.2x	5.7x	38.6%	21.9%
Mondelez International, Inc. (NasdaqGS:MDLZ)	\$93,782	\$39,304	\$11,308	\$5,216	2.4x	18.0x	28.8%	13.3%
Monster Beverage Corporation (NasdaqGS:MNST)	\$68,160	\$8,793	\$4,878	\$2,822	7.8x	24.2x	55.5%	32.1%
National Beverage Corp. (NasdaqGS:FIZZ)	\$2,894	\$1,197	\$447	\$260	2.4x	11.2x	37.4%	21.7%
PepsiCo, Inc. (NasdaqGS:PEP)	\$255,911	\$95,449	\$51,908	\$18,696	2.7x	13.7x	54.4%	19.6%
Pilgrim's Pride Corporation (NasdaqGS:PPC)	\$11,696	\$18,567	\$2,149	\$2,047	0.6x	5.7x	11.6%	11.0%
Post Holdings, Inc. (NYSE:POST)	\$11,922	\$8,449	\$2,454	\$1,486	1.4x	8.0x	29.1%	17.6%
Primo Water Corporation (TSX:PRMW)	\$12,187	\$6,676	\$2,072	\$1,323	1.8x	9.2x	31.0%	19.8%
Seaboard Corporation (NYSEAM:SEB)	\$6,125	\$9,746	\$693	\$557	0.6x	11.0x	7.1%	5.7%
The Boston Beer Company, Inc. (NYSE:SAM)	\$2,170	\$1,945	\$947	\$229	1.1x	9.5x	48.7%	11.8%
The Coca-Cola Company (NYSE:KO)	\$361,545	\$47,941	\$29,544	\$16,078	7.5x	22.5x	61.6%	33.5%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$760	\$1,454	\$293	\$84	0.5x	9.1x	20.2%	5.8%
The Hershey Company (NYSE:HSY)	\$46,950	\$11,991	\$4,201	\$2,261	3.9x	20.8x	35.0%	18.9%
The J. M. Smucker Company (NYSE:SIM)	\$17,731	\$8,927	\$3,054	\$1,879	2.0x	9.4x	34.2%	21.1%
The Kraft Heinz Company (NasdaqGS:KHC)	\$44,844	\$24,990	\$8,490	\$5,762	1.8x	7.8x	34.0%	23.1%
The Simply Good Foods Company (NasdaqCM:SMPL)	\$1,585	\$1,416	\$479	\$236	1.1x	6.7x	33.9%	16.6%
The Vita Coco Company, Inc. (NasdaqGS:COCO)	\$2,553	\$659	\$246	\$98	3.9x	26.0x	37.4%	14.9%
Tootsie Roll Industries, Inc. (NYSE:TR)	\$2,678	\$736	\$257	\$135	3.6x	19.8x	35.0%	18.4%
Tyson Foods, Inc. (NYSE:TSN)	\$29,664	\$55,710	\$3,557	\$2,710	0.5x	10.9x	6.4%	4.9%
Utz Brands, Inc. (NYSE:UTZ)	\$2,240	\$1,448	\$368	\$98	1.5x	22.9x	25.4%	6.8%
Vital Farms, Inc. (NasdaqGM:VITL)	\$573	\$784	\$276	\$80	0.7x	7.1x	35.2%	10.2%
Westrock Coffee Company (NasdaqGM:WEST)	\$1,318	\$1,284	\$167	\$45	1.0x	29.2x	13.0%	3.5%
Median					1.5x	10.9x	33.8%	16.6%
Mean					2.1x	12.5x	31.8%	16.6%

Source: Capital IQ

# Sector Update: Consumer

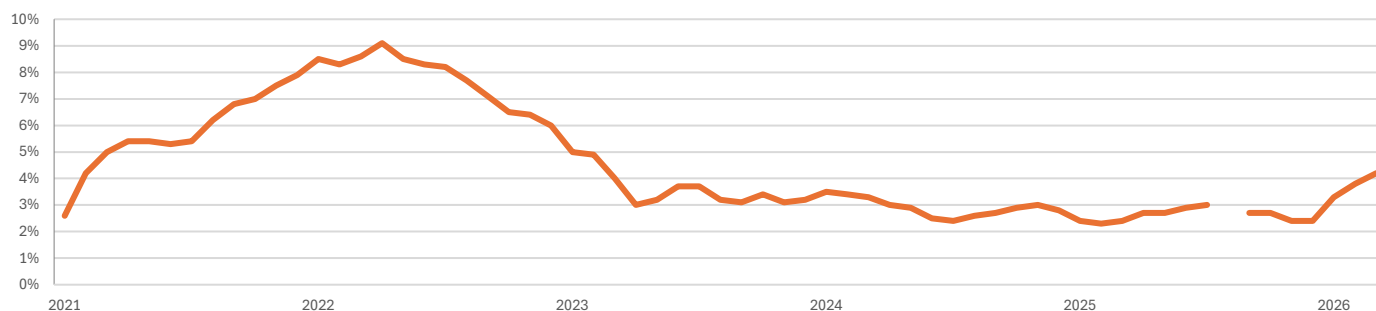
## State of the Industry

### Consumer Confidence Index



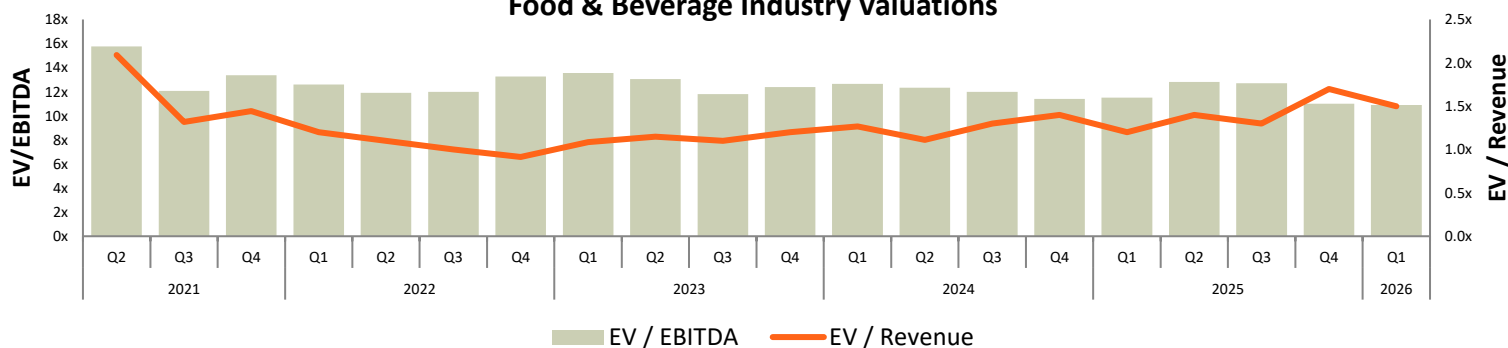
Source: Capital IQ

### Consumer Price Index, 12-month percentage change, All items



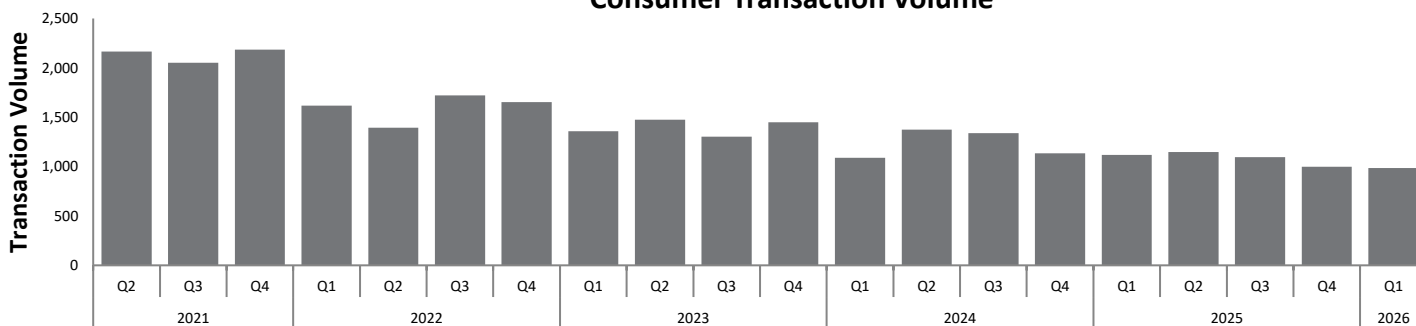
Source: U.S. Bureau Labor Statistics

### Food & Beverage Industry Valuations



Source: Capital IQ

### Consumer Transaction Volume



Source: Capital IQ



# 35 Years. 450 Deals.

## Broadening Possibilities

### About Mirus

Consumer products and services drive over two-thirds of the U.S. economy. Well-capitalized consumer companies increasingly use M&A to access high-growth emerging markets, expand multichannel capabilities, achieve scale, and secure essential resources.

Our senior bankers with 35+ years of experience understand these market dynamics and help position companies for growth opportunities and successful exits amid ongoing consolidation. We maintain deep expertise across food and beverage, ecommerce, enthusiast and hobby, wellness, wholesale, and apparel sectors.

450+ completed transactions prove we know how to present companies with strong brand positioning, customer loyalty, and scalable business models to acquirers seeking to capitalize on evolving consumer preferences.

### Work with an investment bank that:

- Delivers **sophisticated transaction advice** to close deals in your industry
- Is built on close to **40 years of experience** and 450+ completed transactions
- Has helped clients raise **\$2B+ in capital** across its five core sectors
- Garners **national recognition** for excellence in the middle market
- Provides **global reach** through its international network
- **Focuses on your success**, enabling premium outcomes for your business and stakeholders

# Partner Spotlight



## Andy 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 Ecommerce and direct marketing companies, including shoe, home furnishing, continuing education and food catalogs and companies. Stuart's transaction experience centers on Ecommerce 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



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.



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.



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.



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 also allowed for the UK-based LoveCrafts to further expand into the North American crafting- focused e-commerce business. Following this 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: Includes transactions completed by Mirus partners at prior firms*

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