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Beverage M&A Outlook for 2027



Industry Insights & Market Data

UPCOMING EVENTS

- The Beverage Forum; Miami, FL, November 12–13, 2026.
- PLMA Private Label Trade Show; Chicago, IL, November 15–17, 2026.
- BEVNET Live; Los Angeles, December 6-8, 2026
- Beverage Digest Future Smarts; New York, NY, December 14, 2026.

BEVERAGE OUTLOOK 2027 HIGHLIGHTS

- Consumer Confidence Index results for Q4 2026
- Beverage Industry Trends for 2027
- The New Chessboard in Alcohol: The Middle Tier
- What Leading Beverage CEOs Are Saying about 2027
- Select Beverage M&A Transactions
- Select Public Food & Beverage Company Data
- Key Economic Indicators

Report Overview:

- US Consumer Confidence increased in October 2026, driven largely by lower gasoline prices and an improving labor market. Inflation and affordability remains a key concern for the consumer spending outlook. As a result, interest rates are expected to remain “higher for longer” for the balance of 2027.
- Beverage M&A heads into 2027 with momentum. Functional drinks and spirit-based RTDs remain the most sought-after assets, while 2026 brought a rare wave of structural change: the breakup of RNDC, KDP’s coming coffee spin-off, Nestlé’s premium-water joint venture and mounting pressure on PepsiCo to refranchise its bottlers.
- This report covers the consumer trends shaping 2027, the deals of 2026 that set up next year’s pipeline, the reshuffled distributor chessboard in alcohol and soft drinks, and what beverage CEOs are saying about M&A and the economy.

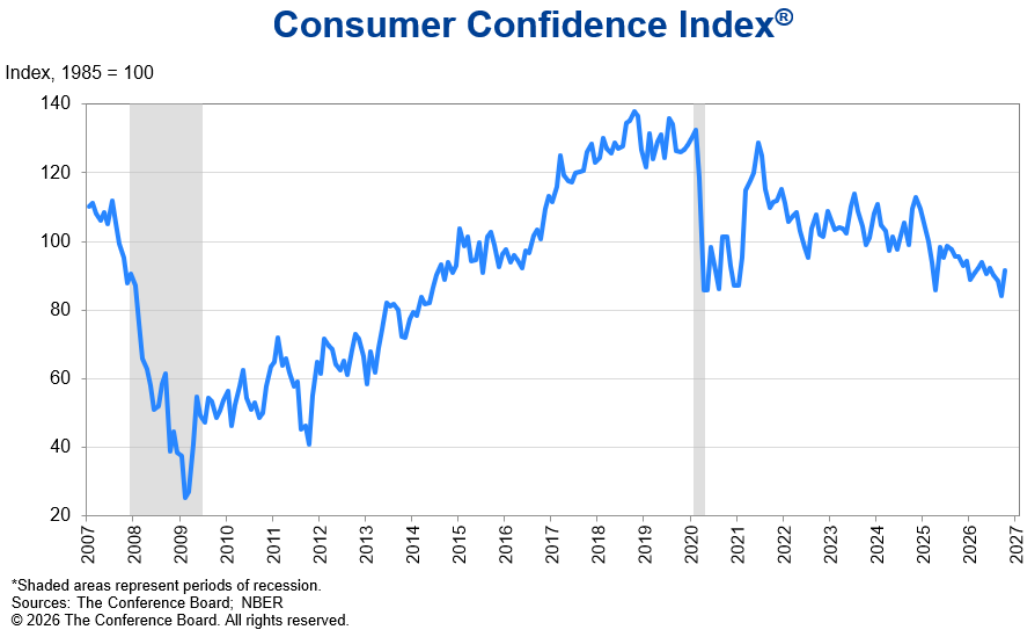


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US Consumer Confidence Increased in October 2026

The Conference Board *Consumer Confidence Index*® rose by 7.5 points to 91.7 (1985=100) in October, up from 84.2 in September (a slight upward revision). The *Present Situation Index*—based on consumers' assessment of current business and labor market conditions—increased by 8.6 points to 120.4. The *Expectations Index*—based on consumers' short-term outlook for income, business, and labor market conditions—recovered by 6.9 points to 72.6, only partially reversing three consecutive monthly declines. The survey period for this month's preliminary results was October 1-21.

"Consumer confidence advanced in October, driven primarily by improved perceptions of current and expected business conditions," said Fergus McCormick, Senior Economist, Global Indicators, The Conference Board. "The recovery was in line with retail gasoline prices easing from September to October. Yet, despite the increase in October, consumer confidence remained on the long-term downward trend that's persisted over the past few years. Consumers planned less spending on services and durable goods over the next six months. This likely reflected higher price levels and persistent inflation, which eroded consumers' purchasing power."



McCormick continued: "Among write-in responses in October, consumers continued to express frustration with rising costs. References to prices, the high cost of food and groceries, and oil and diesel prices rose. Comments about war and conflict eased for a second straight month but remained elevated. Mentions of jobs and employment as an area of concern also ticked up, though to a lesser extent."

Source: The Conference Board, The Business Council

Functional Drinks in 2027: Protein and Energy Will Lead the Growth

Functional beverages have become the growth engine of the U.S. non-alcoholic aisle. Consumers increasingly expect a drink to do something for them, and in 2026 the biggest dollar gains came from protein and energy, with hydration close behind (see page 4). The common thread is less sugar and more function per can, a shift reinforced by GLP-1 users seeking nutrient-dense options and by falling alcohol consumption.

Protein: The Fastest-Moving Ingredient in Beverages

- **Category momentum:** Weight-control and protein drinks reached $13.2 billion, up 11.3% in dollars and 13% in volume (Circana, 52 weeks to April 19, 2026).
- **fairlife leads:** Coca-Cola reported strong double-digit growth across all fairlife variants in Q3 2026 as its new Webster, NY plant ramps up to close a long-running supply gap. Ultrafiltered milk dollar sales rose nearly 15% (Circana).
- **Protein moves into coffee and soda:** Starbucks now offers protein in nearly 90% of its drinks, and the PepsiCo/Starbucks Coffee & Protein RTD (22g protein) launched nationally in March. Low-sugar protein sodas are emerging for GLP-1 users.
- **Protein Water in 2027:** Clear whey protein isolate delivers 10 to 20 grams of protein in a light, non-dairy, water-like drink at just 50 to 90 calories per serving, appealing to fitness, weight-management and GLP-1 consumers. Isopure Protein Water (Glanbia) is expanding from Costco, and brands such as Wet Hydration and Clean Simple Eats are building the segment. For 2027.
- **Still early:** Innova Market Insights named "Powerhouse Protein" a top-10 trend for 2026, and PepsiCo expects protein to play a leading role in its future formulations, which points to a long runway of launches and bolt-on deals.

Energy: Zero-Sugar Brands Drive Growth

- **The Trend:** US energy sales reached $28.1 billion, up 15.2% (Circana, 52 weeks to April 19, 2026), and c-store sales rose 11% in Q3. Zero-sugar formulas aimed at health-conscious and female consumers lead, adding ~$640 million in Q2 alone.
- **Winners and laggards:** Alani Nu is the standout (up ~47–56%), with Red Bull Zero and Bloom (#2 on Circana's 2025 New Product Pacesetters) also gaining. Monster (+16%) and Red Bull (+10%) grow steadily; the Celsius brand has stalled even as Celsius Holdings' portfolio grew 31%. Bang, Prime and Reign keep losing share.
- **What's next:** Retailers expect ~12% growth in 2026, cooling to ~7% in 2027, driven by functional add-ons (protein, adaptogens, plant-based caffeine), limited-edition flavors and more cooler space.

Top 10 U.S. energy drink brands by dollar sales

Brand	Dollar sales ($M)	YoY change
Red Bull	$9,946	+7.3%
Monster	$7,747	+16.1%
Celsius	$2,877	+3.5%
Alani	$2,469	**+71.4%**
Ghost	$997	**+28.2%**
C4	$865	+4.4%
Bloom	$706	**+320.5%**
Rockstar	$578	**–12.1%**
Reign	$535	**–14.4%**
NOS	$522	+1.1%

Source: Circana Total US MULO+, for the 52 weeks ended 9/6/26 .

BY THE NUMBERS

29.5%

dollar growth in refrigerated protein and weight-control drinks (Circana), the fastest-growing protein format of 2026.

BY THE NUMBERS

54%

of Americans say they drink alcohol, a record low (Gallup), pushing more drinking occasions toward functional beverages.

Functional Drinks in 2027: What's Next and What It Means for M&A

The 2026 winners are scaling fast, and the next wave is already forming. We see four trends shaping new-product launches and deal flow in 2027:

- **Fiber is the new protein:** As "fibermaxxing" spreads on social media, brands are adding prebiotic fiber to coffee, soda and water. Starbucks' new RTD pairs 5g of fiber with its protein, and PepsiCo has made protein and fiber a portfolio-wide formulation priority.
- **Stacked benefits:** Single-claim drinks are giving way to multi-function formulas (protein plus fiber, or electrolytes plus caffeine plus metabolism support) that justify premium pricing.
- **Mood replaces buzz:** Adaptogen drinks are a $1.6 billion opportunity, up 18% (NielsenIQ). With a federal ban on intoxicating hemp-THC drinks set for December 11, 2026, we expect brands and capital to pivot to non-THC calm and focus drinks built on L-theanine, magnesium and ashwagandha.
- **Capacity is a moat:** fairlife spent two years unable to meet demand. Owned or reserved capacity for protein, dairy and aseptic formats will be a key value driver, and a reason strategics buy rather than build.

A cautionary tale: Poppi loses its fizz

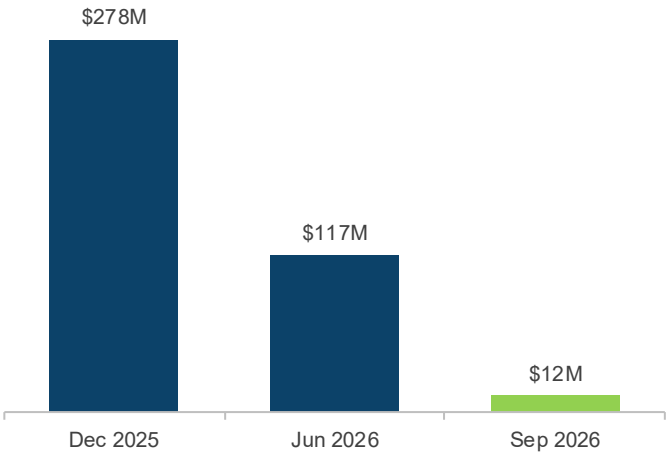
PepsiCo's $1.95 billion acquisition of prebiotic soda Poppi, completed in May 2025, was meant to secure the fastest-growing corner of soft drinks. Instead, Poppi's U.S. retail sales fell in both volume and dollars in the first half of 2026 as the brand moved into PepsiCo's system and new gut-soda competitors arrived; category pioneer Olipop also decelerated.

PepsiCo has since cut the estimated fair value of the founders' earnout from $278 million (December 2025) to roughly $12 million (September 2026), a reduction of about 96%, even as Poppi regained volume and value share in Q3.

What it means for 2027 deals

- **Bigger earnouts:** Buyers of functional brands will lean harder on contingent consideration to bridge valuation gaps.
- **Proof over hype:** Premium multiples will go to brands with repeat velocity, credible doses and clean labels, not just social-media trial.
- **Sellers protect the payout:** Founders will negotiate operating control, distribution commitments and earnout metrics, since the post-close handoff can decide whether an earnout is ever paid.

PepsiCo's estimate of the Poppi earnout ($M)



Source: PepsiCo filings via Seeking Alpha, GuruFocus, Oct. 2026

BY THE NUMBERS

42%

dollar growth in mood beverages (SPINS), the fastest-growing functional need-state heading into 2027.

Hydration M&A Activity Building: Coconut Water and Protein Water Lead the Next Wave

Hydration has become an everyday, all-day occasion, and 2026 delivered growth across nearly every segment. With 39% of U.S. consumers focused on hydration more than a year ago (Mintel), and buyers hunting for scarce double-digit growth, we expect hydration to be one of the most active corners of beverage M&A in 2027.

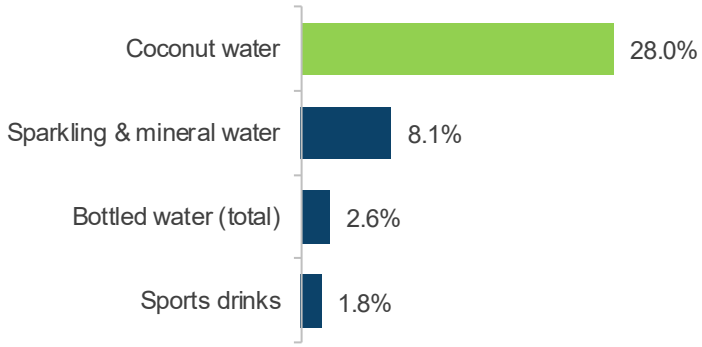
Sports drinks: growth shifts to better-for-you

- **A mature core:** Sports drinks reached $11.8 billion, up 1.8%, with volume flat (Circana).
- **Where the growth is:** Gatorade Lower Sugar and Gatorlyte gained share in Q3, Propel tops $1 billion in retail sales, and Coca-Cola launched BodyArmor Fit (electrolytes, caffeine, metabolism support).

Packaged water: steady, with premium and sparkling ahead

- **Steady growth:** Bottled water reached $30.1 billion, up 2.6%, while sparkling and mineral water grew 8.1% in dollars and 5.8% in units (Circana). Beverage Marketing Corp. expects low-single-digit volume gains to continue in 2027.

2026 U.S. dollar sales growth by hydration segment (%)



Source: Circana (52 wks to 4/19/26); coconut water: Vita Coco U.S. retail scan data, YTD Q3 2026

Coconut water: one of beverage's fastest-growing categories

- **Category surge:** U.S. coconut water retail dollar sales grew 28% year-to-date in 2026 (Vita Coco scan data), and household penetration remains well below sports drinks, leaving a long runway into 2027.
- **Club leads:** Costco's coconut water sales grew 34% in 2026, led by Vita Coco and followed by emerging growth brands C2O Coconut Water, Real Coco and Coaqua.
- **Vita Coco:** Q3 net sales rose 34% to $244 million, with full-year 2026 guidance raised to $810–$820 million. The brand holds more than half of U.S. coconut water sales.

Why M&A activity is building into 2027

- **Buying supply:** Vita Coco acquired Copra, a super-premium Thai coconut water producer with $100 million+ in sales and a 48% three-year CAGR, for $175 million plus up to $100 million in earnouts.
- **PE moves in:** Axum Capital took control of Barcode Performance Water, and Platinum Equity's Nestlé Waters joint venture (page 5) adds a PE-backed buyer in premium water.
- **Bolt-on targets:** Emerging coconut water and protein water brands are natural bolt-ons for strategics without a hydration platform.

BY THE NUMBERS

3.5x

the electrolytes of a typical sports drink: coconut water's natural advantage as hydration goes better-for-you (Vita Coco).

Bottled Water Consolidation Expected to Accelerate in 2027

Bottled water is the largest U.S. beverage category by volume, and its ownership is changing quickly. In 2026 Nestlé moved its global waters business into a joint venture with private equity, and family-owned regional bottlers began selling to scaled national players. With Primo Brands now past the hardest phase of its integration, we expect the pace of consolidation to accelerate in 2027.

Nestlé and Platinum Equity create Peranel

- **The deal:** In July 2026, Platinum Equity agreed to acquire 50% of Nestlé's waters business for $3.4 billion, forming a 50/50 joint venture named Peranel at an enterprise value of €4.9 billion (~$5.6 billion). Closing is expected in the first half of 2027.
- **The brands:** More than 30 global hydration and mineral water brands, including S.Pellegrino, Source Perrier, Acqua Panna and Nestlé Pure Life.
- **Why it matters:** Peranel will be a standalone, Paris-based company with "full flexibility to invest in brands and pursue growth opportunities," making it a likely buyer of premium and functional water brands.

Regional bottlers are consolidating

- **Niagara / Absopure:** In June 2026, Niagara Water acquired the retail bottled water division of Michigan's Absopure, alongside a commitment of several hundred million dollars to U.S. manufacturing and its purchase of rPlanet Earth's recycled-PET assets.
- **Ramona / Grand Springs:** Southern California's Famous Ramona Water Company acquired Grand Springs of Alton, VA, a spring water bottler and private-label co-packer.

Primo Brands: integration on track

- **The market leader:** Primo Brands (NYSE: PRMB), formed by the November 2024 combination of Primo Water and BlueTriton Brands, owns Poland Spring, Arrowhead, Ozarka, Saratoga, Mountain Valley and Primo.
- **Steady progress:** Q2 2026 net sales rose 3.8% to $1.8 billion and adjusted EBITDA 5.0% to $385 million (21.4% margin). Direct Delivery returned to growth earlier than expected, integration costs fell to $10 million from $50 million a year earlier, and management raised its 2026 sales growth outlook to 2–4%, the second increase this year.

What we expect in 2027

- **Two new consolidators:** Peranel and Primo both have the scale and the mandate to buy regional spring sources, premium brands and functional waters.
- **More family exits:** Rising packaging, freight and automation costs favor scale, pushing more family-owned bottlers and co-packers to sell.
- **Spring sources at a premium:** Permitted spring sources and bottling capacity are hard to replicate and will command premium valuations.

Recent bottled water transactions

Date	Acquirer	Target	Details
Jul-26	Platinum Equity	Nestlé Waters (50%)	$3.4B for 50% of JV "Peranel"; 30+ brands
Jun-26	Niagara Water	Absopure (retail)	Michigan retail bottled water division
2026	Famous Ramona Water	Grand Springs	Alton, VA spring water bottler and co-packer
Nov-24	Primo Water	BlueTriton Brands	Merger forming Primo Brands (NYSE: PRMB)

Source: Company announcements, Food Dive, Resource Recycling, Primo Brands filings. Market data as of 10/27/26.

PRIMO BRANDS (NYSE: PRMB) AS OF OCT. 27, 2026

$12.4B EV | 11.0x

enterprise value and EV/EBITDA multiple, on LTM revenues of $6.7 billion.

Beverage Alcohol Trends for 2027: Spirit-Based RTDs Keep Climbing

The brightest spot in beverage alcohol

Spirit-based ready-to-drink cocktails reached roughly 80 million 9-liter cases in the U.S. in 2025, adding more than 10 million cases in a single year, while beer and wine volumes continued to soften. Twelve brands now sell more than one million cases each and together hold over 80% of the category. Momentum carried into 2026: NielsenIQ data show spirit RTDs up 24% in dollars and 23% in volume in the four weeks to July 4, and Constellation Brands puts trailing-year dollar growth at 25%.

Spirit-based RTD leaders on the move in 2026

- **High Noon** (Gallo) remains the category giant at 24.9 million cases, though volume slipped 3% as competition intensified in 2025.
- **Surfside** (Stateside Brands) was the breakout story, more than doubling to 10.5 million cases (+124%), the largest volume gain of any brand in the industry.
- **Cutwate**r (Anheuser Busch) reached #3 position with 6.5 mil cases, followed by **Carbliss** with 4.2 million cases.
- **Monaco** grew 6.5% to 3.3 million cases and was acquired by Molson Coors for $275 million, cementing its “Beyond Beer” strategy.
- **BuzzBallz** (Sazerac) has gone global: it posted the largest sales gain of any alcohol brand in the UK this year and is rolling out to India.

Strategics are paying up for scale in RTDs: Mark Anthony acquired The Finnish Long Drink (~$325 million) and AB InBev bought 85% of BeatBox ($490 million).

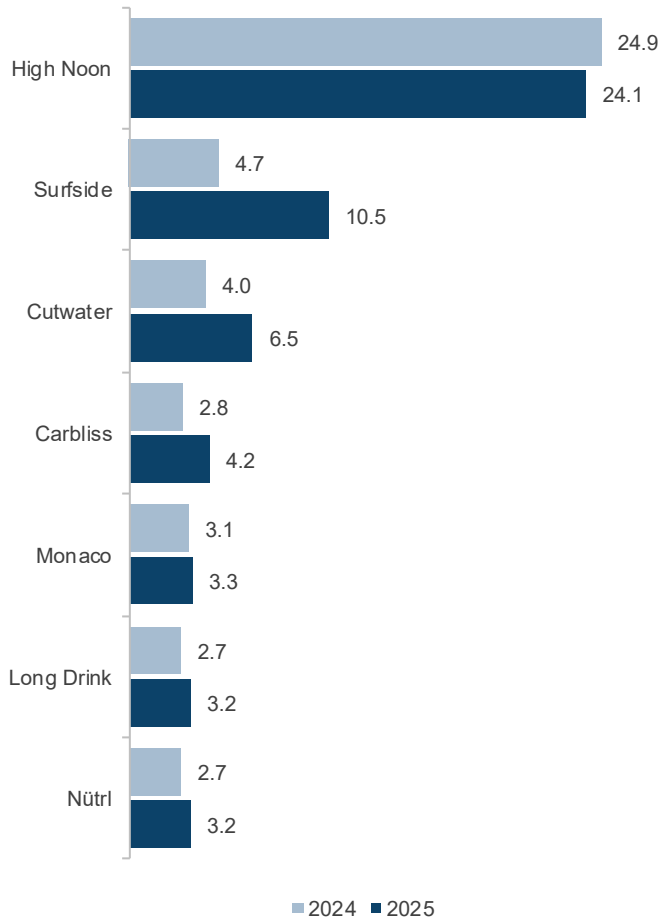


A new category: spirit-based sports hydration

The latest RTD innovation borrows from the sports-drink aisle. In March 2026 Stateside Brands, maker of Surfside, launched Super Lyte: a non-carbonated, 4.5% ABV vodka drink in sports-drink flavors (Fruit Punch, Lemon Lime, Blue Chill, Orange) with 90 calories and zero sugar. It is expected to top one million cases in its debut year and is already among the fastest-growing prepared cocktail brands.

Big Beverage is taking notice. On October 6, Constellation Brands acquired SpikedAde, a vodka-based, zero-sugar sports-drink cocktail, for $75 million upfront plus up to $278 million in earnouts. We expect “spirit-ade” to be one of the defining RTD segments of 2027, and a likely source of further M&A.

Top spirit-based RTD brands (M 9L cases)



Source: Impact Databank via Shanken News Daily, May 2026

Is The Middle Tier of Beverage Alcohol the new chessboard?

The collapse of RNDC is the biggest reshuffle of the U.S. three-tier system in a generation. Its unraveling began in 2023, when Sazerac pulled Buffalo Trace and Fireball over unpaid invoices; by October 2026 RNDC had sold more than 26 markets and was liquidating under Chapter 11. Once the dust settles, four distributors will control the majority of U.S. wine and spirits distribution.

Reyes: the beer giant becomes a spirits power

Reyes Beverage Group, the largest U.S. beer wholesaler and part of Reyes Holdings, took 11 RNDC markets including Texas, Florida, Colorado and Arizona: roughly 38 million cases and more than $5 billion in revenue. Overnight, Reyes became the No. 3 U.S. wine and spirits distributor.

Martignetti: from New England to 20 states

Martignetti bought RNDC's 17-state control-state brokerage business for $14.5 million plus inventory (court-approved September 18), expanding from its New England base to 20 states. It is also adding beer with its pending purchase of Girardi Distributors, an Anheuser-Busch house in Massachusetts.

Johnson Brothers: winning on brands

Rather than buying assets, Johnson Brothers won supplier portfolios as brands left RNDC: Brown-Forman in six control states, Wilson Daniels in five states, Edrington in four and Lucas Bols in six.

Breakthru: the one that walked away

Breakthru Beverage, the No. 2 player ($8.6 billion+ in sales across 16 markets), signed a letter of intent for RNDC's Kentucky and Indiana businesses but walked away in August; Keg 1 River City and Morales Beverage Group are taking those markets instead.

Southern Glazer's buys into beer

The industry leader made its biggest beer push yet, acquiring two Anheuser-Busch wholesalers: Clare Rose on Long Island (4,500+ accounts) and Eagle Rock Distributing in Colorado (closed July 31). Added to AB's former New York City branch, Southern Glazer's now generates more than $1 billion in beer revenue and is dropping "Wine & Spirits" from its name in early 2027.

Who picked up RNDC's business

Buyer	Markets / assets	Status
Reyes Beverage Group	AZ, CO, FL, LA, MD, OK, SC, TX, VA, DC, HI	Closed May 2026
Martignetti	17 control states	Closed Oct 2026
Johnson Brothers	Supplier wins (Brown-Forman, Wilson Daniels, Edrington, Lucas Bols)	Jun–Aug 2026
Quality Brands	NE, ND, SD	2026
Columbia Distributing	OR, WA	Closed Jun 2026
Moon Distributors	AR	2026
Great Lakes W&S / Imperial	MI	Closing Nov 2026
Keg 1 River City / Morales	KY / IN	Pending

Breakthru signed a letter of intent for KY and IN in May 2026 but withdrew in August.

What it means for 2027

- **Total beverage wins.** Beer, wine and spirits distribution are converging, with RTDs as the bridge category.
- **More beer deals.** Expect wine and spirits houses to keep buying AB and Molson Coors routes, and mid-size family distributors to become targets.
- **Supplier churn.** Brands will keep switching as contracts roll; the key question is where a brand ranks inside a much larger distributor portfolio.

BY THE NUMBERS

4

distributors will control the majority of U.S. wine and spirits distribution once the RNDC transactions close, a more concentrated middle tier than the one it replaces.

Strategic Acquirers vs. Private Equity Investors: Two Lenses on Value

The M&A market is characterized by a "bifurcated appetite," with strategic corporate buyers and financial sponsors evaluating targets through entirely different investment lenses.

Strategic Acquirers (e.g., Keurig Dr Pepper, PepsiCo, Large Alcohol Conglomerates)

- **Core Motivation:** Strategic buyers focus on **portfolio gap-filling, time-to-market reduction, and defensive category diversification**. They use programmatic acquisitions to quickly rotate away from volume-depressed legacy categories.
- **Valuation Approach:** They pay higher premium multiples because they underwrite deep cost and revenue synergies. This is accomplished by immediately plugging acquired brands into their established national distribution routes, massive retail networks, and existing supply chains.
- **Current Behavior:** Highly selective. They are executing clean corporate carve-outs of non-core, trend-trailing brands to fund high-growth premium bolt-ons (e.g., ready-to-drink options or functional lines).

Our view: 2027 should bring a pickup in beverage deal volume as the RNDC unwind settles, the KDP split closes and corporate portfolio reviews at PepsiCo, Coca-Cola, Nestlé and Diageo continue to feed the pipeline. Scarcity will keep multiples firm for category-defining functional and RTD brands.

Private Equity Investors (Financial Sponsors)

- **Core Motivation:** PE firms are focused on **platform aggregation, operational roll-ups, and margin optimization**. Instead of seeking quick exits, sponsors are heavily focused on building long-term scalable platforms.
- **Valuation Approach:** Sponsors are bound by financing costs and look for concrete evidence of standalone operational cash flow. They target businesses with strong gross margin durability, strict working-capital discipline, and minimal customer or SKU concentration.
- **Current Behavior:** PE firms are actively seeking entry points into middle-market beverage infrastructure. They are deploying dry powder toward assets with independent co-packing capability, sports nutrition, and high-margin functional formulations.

A bifurcated valuation market: *While median beverage sector transactions hover in the **11x to 12x EV/EBITDA** range, top-tier assets featuring independent co-manufacturing infrastructure, high-velocity repeat purchases, and robust gross margins command premium multiples. Conversely, commodity-exposed or supply-constrained businesses face steep valuation compression.*

BY THE NUMBERS

11.6x

median EBITDA multiple paid in beverage M&A (2025–YTD 2026), versus 10.2x for the broader consumer sector: buyers keep paying a premium for scarce beverage assets.

What Leading Beverage CEOs Are Saying About 2027…



Ramon Laguarta — Chairman & CEO, PepsiCo
Q3 2026 earnings call, October 8, 2026

On the consumer:
"We don't expect the consumer to suddenly become in a much better place in the next 12, 18 months… We want to enter 2027 with a lot of momentum."

On M&A:
"…smaller tuck-in opportunities that we never say no if it has strategic value."



Henrique Braun — CEO, The Coca-Cola Company
Barclays Global Consumer Conference, September 9, 2026

On the consumer:
"[It] continues to be uneven, very dynamic all over the world." Earlier in 2026 he noted some consumers are "under pressure due to persistent inflation, greater macroeconomic uncertainty."

On the bottling system:
"They are very local, and they know the customers by name."



Tim Cofer — CEO, Keurig Dr Pepper
Barclays Global Consumer Conference, September 10, 2026

On the separation:
"[We will] establish two advantage pure-play companies next year… Newsflash, these two companies will not be called Beverage Co. and Global Coffee Co."

On the economy:
"I think this is cyclical, not structural… I expect a very different picture."



Nicholas Fink — President & CEO, Constellation Brands
Q2 fiscal 2027 earnings call, October 7, 2026

On SpikedAde:
"We're very excited about adding SpikedAde to the portfolio… we'll be happy to pay for it if it's hyper successful."

On M&A discipline:
"We'll be very disciplined about where we choose to participate."

Source: Company call transcripts, Bloomberg, Capital IQ

Select Beverage M&A Transactions – 2026

Date	Acquirer	Target	Target Description
Non-Alcoholic Beverages			
Jul-26	**Platinum Equity**	**Nestlé Waters (50%)**	S.Pellegrino, Perrier, Acqua Panna; ~€3.0B for 50% of new JV "Peranel" (close expected H1 2027)
Jul-26	**Vita Coco**	**Copra**	Better-for-you coconut water brand; $175M upfront plus up to $100M earnout
Apr-26	**Keurig Dr Pepper**	**JDE Peet's**	Global pure-play coffee company (Jacobs, Peet's, L'OR); ~$18B tender completed
Apr-26	**Constellation Brands**	**HOPWTR**	Non-alcoholic hop water with adaptogens and nootropics (remaining interest)
Feb-26	**Refresco (KKR)**	**SunOpta**	Plant-based and fruit-based beverage co-manufacturer ($1.2B; 11.6x EBITDA)
Alcoholic Beverages			
Oct-26	**Constellation Brands**	**SpikedAde**	Vodka-based, zero-sugar sports-drink RTD; $75M upfront plus up to $278M earnout
Sep-26	**Saothair Capital Partners**	**FIFCO USA (North American Breweries)**	Labatt USA, Genesee, and Seagram's Escapes brewer; carve-out from Heineken's Distribuidora La Florida
Aug-26	**Sazerac**	**Au Vodka**	Fast-growing UK premium flavored vodka brand (binding agreement)
Aug-26	**Pernod Ricard**	**Italicus (remaining stake)**	Italian bergamot aperitivo liqueur; 3M+ bottles sold across 47 countries
Jul-26	**Cobblestone Brands**	**Bisquit & Dubouché, Cabo Wabo**	Cognac and tequila brands divested by Campari Group
Apr-26	**Mark Anthony Group**	**The Finnish Long Drink**	Fast-growing citrus spirit RTD (~$325M)
Apr-26	**E. & J. Gallo**	**Four Roses**	Super-premium Kentucky straight bourbon from Kirin (up to $775M)
Mar-26	**Molson Coors**	**Atomic Brands (Monaco)**	Spirit-based RTD cocktail maker ($275M)
Beverage Distribution			
Oct-26	**Martignetti Companies**	**Girardi Distributors**	Anheuser-Busch wholesaler in western and central Massachusetts
Sep-26	**Martignetti Companies**	**RNDC control-state business**	Spirits brokerage across 17 control states ($14.5M plus inventory)
Jul-26	**Southern Glazer's**	**Eagle Rock Distributing**	Anheuser-Busch wholesaler in Colorado
May-26	**Reyes Beverage Group**	**RNDC (11 markets)**	Wine and spirits distribution; ~38M cases and $5B+ revenue
Apr-26	**Southern Glazer's**	**Clare Rose**	Anheuser-Busch and Heineken wholesaler on Long Island, NY (4,500+ accounts)

Sources: Company announcements, Capstone Partners, Just Drinks, Park Street, PKF, Shanken News Daily, The Spirits Business, World Coffee Portal. Dates reflect announcement or closing.

Select Public Company Data

Food, Alcoholic and Non-Alcoholic Beverages

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Food								
Conagra Brands, Inc.	13.44	13,805	$11,245	$1,658	-1.8%	14.7%	1.2x	8.3x
General Mills, Inc.	$32.16	$30,391	$18,297	$3,415	-4.5%	18.7%	1.7x	8.9x
Mondelez International, Inc.	57.82	94,192	$39,675	$6,080	6.9%	15.3%	2.4x	15.5x
Post Holdings, Inc.	72.85	10,580	$8,413	$1,450	6.2%	17.2%	1.3x	7.3x
The Campbell's Company	19.83	13,276	$9,744	$1,620	-5.0%	16.6%	1.4x	8.2x
The Hain Celestial Group, Inc.	0.49	594	$1,353	$71	-13.2%	5.2%	0.4x	8.4x
The Kraft Heinz Company	22.72	43,386	$24,900	$5,493	-1.6%	22.1%	1.7x	7.9x
Tyson Foods, Inc.	50.53	25,014	$55,694	$2,772	2.9%	5.0%	0.4x	9.0x
Mean	**$33.73**	**$28,905**	**$21,165**	**$2,820**	**-1.3%**	**14.4%**	**1.3x**	**9.2x**
Median	**$27.44**	**$19,409**	**$14,771**	**$2,215**	**-1.7%**	**16.0%**	**1.3x**	**8.3x**
Alcoholic Beverages								
Anheuser-Busch InBev SA/NV	73.47	207,380	$63,995	$20,263	9.2%	31.7%	3.2x	10.2x
Brown-Forman Corporation	26.20	14,873	$3,915	$1,186	-0.8%	30.3%	3.8x	12.5x
Constellation Brands, Inc.	113.06	32,472	$9,209	$3,426	-4.3%	37.2%	3.5x	9.5x
Diageo plc	85.60	55,606	$19,643	$6,429	-3.0%	32.7%	2.8x	8.6x
Heineken N.V.	69.82	63,070	$29,414	$5,533	0.8%	18.8%	2.1x	11.4x
Molson Coors Beverage Company	36.47	13,399	$11,084	$2,263	-1.8%	20.4%	1.2x	5.9x
The Boston Beer Company, Inc.	164.02	1,696	$1,908	$194	-3.7%	10.2%	0.9x	8.8x
Mean	**$81.23**	**$55,499**	**$19,881**	**$5,613**	**-0.5%**	**25.9%**	**2.5x**	**9.6x**
Median	**$73.47**	**$32,472**	**$11,084**	**$3,426**	**-1.8%**	**30.3%**	**2.8x**	**9.5x**
Non-Alcoholic Beverages								
Celsius Holdings, Inc.	27.35	$8,884	$3,047	$672	82.9%	22.0%	2.9x	13.2x
Keurig Dr Pepper Inc.	30.34	88,150	$20,090	$4,807	27.5%	23.9%	4.4x	18.3x
Monster Beverage Corporation	41.62	86,124	$9,219	$2,933	20.4%	31.8%	9.3x	29.4x
National Beverage Corp.	29.20	3,155	$1,181	$241	-1.8%	20.4%	2.7x	13.1x
PepsiCo, Inc.	126.72	221,653	$98,241	$19,171	6.4%	19.5%	2.3x	11.6x
Primo Brands Corporation	19.05	12,329	$6,743	$1,341	11.5%	19.9%	1.8x	9.2x
The Coca-Cola Company	86.08	421,799	$50,129	$16,998	7.1%	33.9%	8.4x	24.8x
The Vita Coco Company, Inc.	57.26	3,078	$768	$143	26.0%	18.6%	4.0x	21.5x
Zevia PBC	1.18	50	$170	-$6	7.2%	-3.2%	0.3x	-9.0x
Mean	**$46.53**	**$93,913**	**$21,065**	**$5,145**	**20.8%**	**20.8%**	**4.0x**	**14.7x**
Median	**$30.34**	**$12,329**	**$6,743**	**$1,341**	**11.5%**	**20.4%**	**2.9x**	**13.2x**
Mean - All	**$52.39**	**$61,040**	**$20,753**	**$4,506**	**7.2%**	**20.1%**	**2.7x**	**11.4x**
Median - All	**$39.05**	**$19,944**	**$10,414**	**$2,518**	**1.8%**	**19.7%**	**2.2x**	**9.3x**

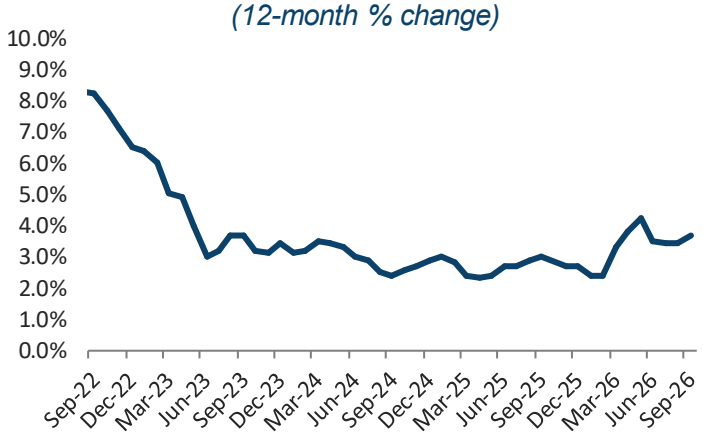
All data as of 09/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

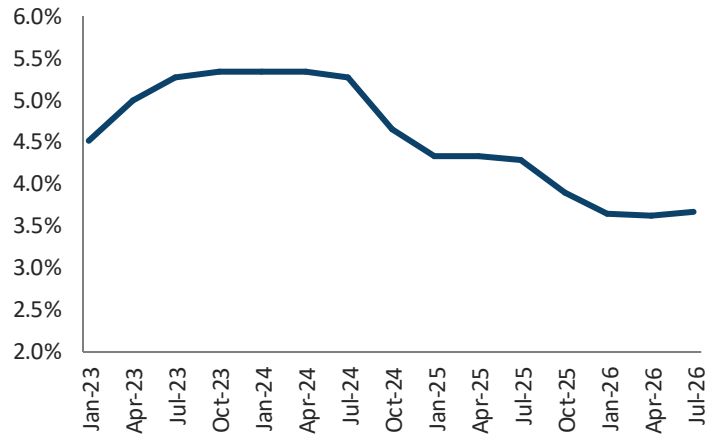
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Key Economic Indicators

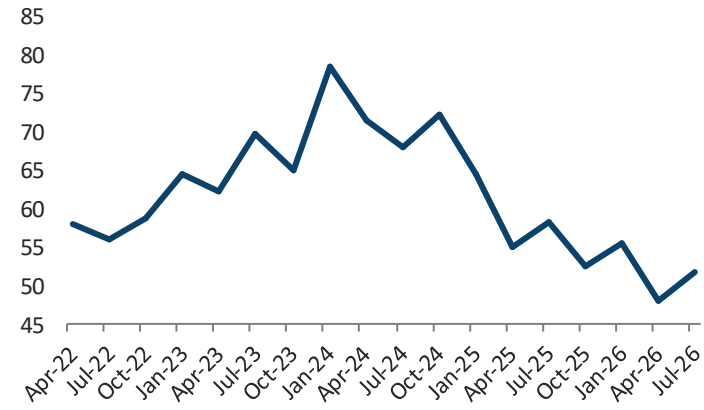
Consumer Price Index
(12-month % change)



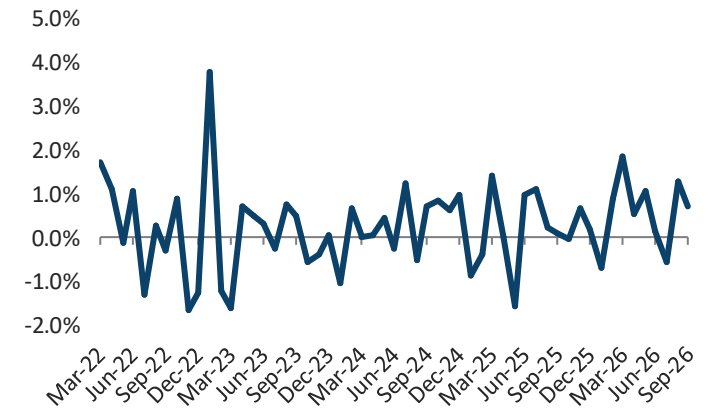
Fed Funds Rate



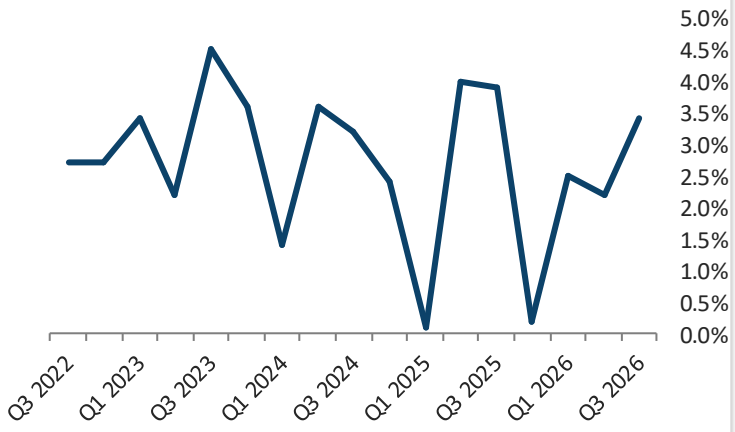
Consumer Sentiment Index by Quarter



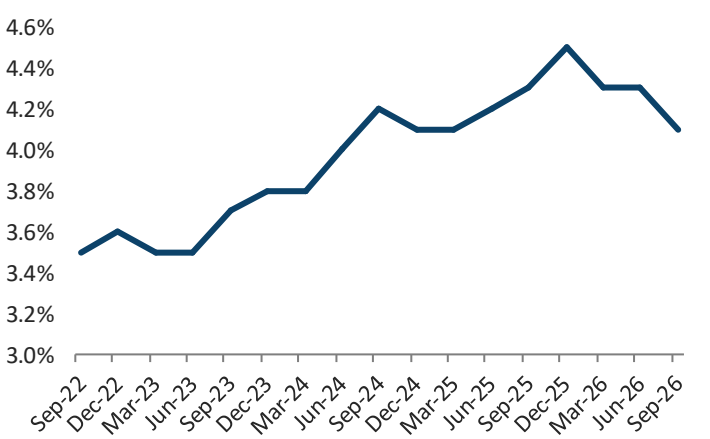
U.S. Retail Sales
(Monthly % change)



Quarterly Real GDP % Change



U.S. Unemployment Rates



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

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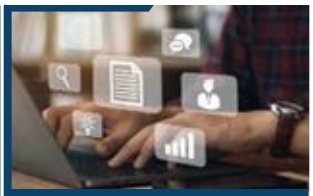
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CMG Industry Groups



Manufacturing

- Aerospace & Defense
- Tools & Equipment
- Diversified Industrial
- Niche Manufacturing



Services

- Diversified Services
- Facilities & Residential
- Industrial Services
- Distribution & Logistics



HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation



Consumer

- Pet Products
- Infant & Juvenile Products
- Sporting Goods
- Apparel & Accessories
- Household Goods



Food & Beverage

- Food
- Alcoholic Beverages
- Non-Alcoholic Beverages

1987
Founded

$5 Billion
Aggregate Transaction Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Food & Beverage Transactions

LiDestri

Beverage production assets have been acquired by

Refresco

PSA GLOBAL

Master Distribution Agreement with

Keurig DrPepper

LEMON SODA

has been acquired by

ROYAL UNIBREW

SARATOGA

has been acquired by

BLUETRITON

bear naked

has been acquired by

Kellogg's



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