

BEVERAGE SECTOR M&A CONTINUES TO EVOLVE, HYBRID STRATEGIES LEAD THE WAY FORWARD

BEVERAGE SECTOR UPDATE | MARCH 2026



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PARTNERS**

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Beverage

Beverage Sector M&A Continues to Evolve, Hybrid Strategies Lead the Way Forward

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Beverage report. Merger and acquisition (M&A) activity in the sector declined in 2025 as tariffs forced many business owners to focus on input cost management and supply chain efficiencies rather than growth initiatives. Alcoholic beverage volumes have remained under pressure, but bright spots related to emerging formulations, ready-to-drink (RTD) cocktails, and higher alcohol by volume (ABV) options have continued to uplift outlook. Soft drink and alcoholic beverage players have moved toward hybrid strategies to support expansion. M&A is expected to solidify itself as a necessary tool to provide businesses with longevity and ample growth runway. Several key report takeaways are outlined below.

1. Beverage M&A activity declined 18.3% year-over-year (YOY) in 2025 to 178 transactions announced or completed. Consolidation activity across categories and large-scale deals remained healthy.
2. Public strategic deal appetite faltered in 2025; however, these buyers remained active in the Wine & Spirits and Soft Drinks segments.
3. Private equity (PE) firms were cautious when evaluating Beverage sector investments, with transactions falling 30% YOY. The pullback tracks with the cohort's sentiment toward the broader Consumer industry during the year, which saw PE deals decline 22.9% YOY.
4. Shifting consumer preferences towards functional beverages, energy drinks, and low-alcohol (or non-alcoholic) alternatives continued to disrupt the sector in 2025. Businesses will likely need to remain nimble, pursue acquisitions aggressively, and consistently evaluate portfolios to be successful as wallet share across consumption occasions remains highly competitive.
5. The new federal nutrition policy released in the Dietary Guidelines for Americans 2025–2030 will likely have wide-ranging implications for the Beverage industry's strategy as dietary recommendations focused on limiting artificial sweeteners and added sugar influence food and beverage consumption.
6. Capstone expects the Distribution segment to be an active pocket of the Beverage M&A market in 2026. Convergence between the Non-Alcoholic and Alcoholic subsectors and the importance to scale and diversify portfolio offerings, have buoyed expectations for elevated deal activity in 2026.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include merger and acquisition advisory, financial advisory services, debt advisory, equity capital financing, and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Beverage sector knowledge, please [contact us](#).

CYCLICAL ALCOHOLIC BEVERAGE HEADWINDS PERSIST INTO 2026

Shifting consumer preferences favoring non-alcoholic beverages—including energy drinks and functional beverages, as well as adult non-alcoholic beverages—continued to leave an imprint on the Beverage sector in 2025. This shift in consumer habits did not materialize in direct trade offs from alcoholic beverages, though volumes in alcoholic beverages remained challenged due to still-cyclical headwinds related to eroding consumer confidence and strained wallets. Drinkers have increasingly moderated consumption to save money as they grapple with the cumulative impacts of cost-of-living inflation and higher un- or underemployment.

Beer dollar sales and volumes for off-premise consumption declined in 2025, according to NielsenIQ.¹ Pricing pressure and a financially-strained consumer have benefited best-in-class value lagers, such as Garage Beer, Outlaw, and Busch Light, as differentiation and value have fueled category winners. Additionally, higher ABV products such as BuzzBallz, BeatBox, and Cutwater, have seen robust growth and likely have put downward—albeit minor—pressure on Beer volumes. These bright spots indicate the pressures on alcoholic beverage volumes have appeared to remain primarily cyclical rather than structural, as the narrative around social gatherings for mental wellbeing has continued to build traction and support consumption. Additionally, a robust 2026 for major sporting and cultural events is expected to reinforce structural strength in the Alcoholic Beverage vertical. Spirits saw dollar sales drop but unit volume increase in 2025 while Wine saw the largest regression in volume and smallest decrease in dollar sales. Stand-out subcategories on a dollar sales growth basis in the Beer and Spirits categories include Super Premium Beer (+1% YOY), Cider (+1.8%), Non-Alcoholic Beer (+25.1%), Ready-to-Serve Cocktails (+3.1%), RTD Spirits (+25.7%), and Non-Alcoholic Spirits (+62.2%). Notably, 95% of non-alcoholic beverage buyers also purchased alcohol-containing products. Consumers allocating more wallet share to alternative beverages have presented unique opportunities for sector participants to diversify product portfolios into emerging, high growth formats. Businesses that aim to remain competitive will likely pursue acquisitions aggressively and consistently evaluate portfolios with the intent to carve out or divest brands no longer forecast to add value long term. Solely relying on organic growth and past performance is expected to limit earnings upside in 2026.

In February 2026, E. & J. Gallo Winery announced its acquisition of Four Roses Distillery from Kirin (TSE:2504) for an enterprise value of \$775 million. Kirin cited Four Roses' status as non-core to its long-term strategy as rationale for the divestment. The acquisition of the Kentucky-based bourbon brand bolsters E. & J. Gallo's expanding Spirits division. This deal marks E. & J. Gallo's second deal in the American Whiskey category after the company acquired an undisclosed stake in Horse Soldier Bourbon in July 2022. Alternatively, Molson Coors (NYSE:TAP) identified its Beyond Beer segment—which includes non-alcoholic drinks and others—as a key growth pillar and acquisition focus in its Q3 2025 earnings call.² These recent developments underscore the need to drive long-term growth prospects and competitiveness through M&A.

Organic investments in next-generation production capabilities are also likely to serve sector participants well and complement inorganic growth approaches. Treasury Wine Estates (ASX:TWE) opened a \$15 million no- and low-alcohol wine production facility in Australia during July 2025, featuring proprietary de-alcoholization technology. This substantial infrastructure investment demonstrates the sector's need to meet consumer desires for wellness-focused living. New federal nutrition policy released in the Dietary Guidelines for Americans 2025–2030 will likely accentuate this trend as dietary recommendations focus on limiting artificial sweeteners and added sugar. Beverage operators that effectively integrate soft and alcoholic drink portfolios are expected to capture strong synergies. Sapporo (TSE:2501) planned a comprehensive structural transformation by integrating its Domestic Alcoholic Beverages and Soft Drinks businesses to capture synergies across Beverage categories and focus resources on high-growth products. This reorganization aimed to create a more agile company as customers demand broader beverage selections from single suppliers. Capstone expects an influx of hybrid growth strategies to foster a strong M&A market in 2026.

Macroeconomic Pressure on Consumers a Key Headwind for Alcoholic Beverage Sales in 2025

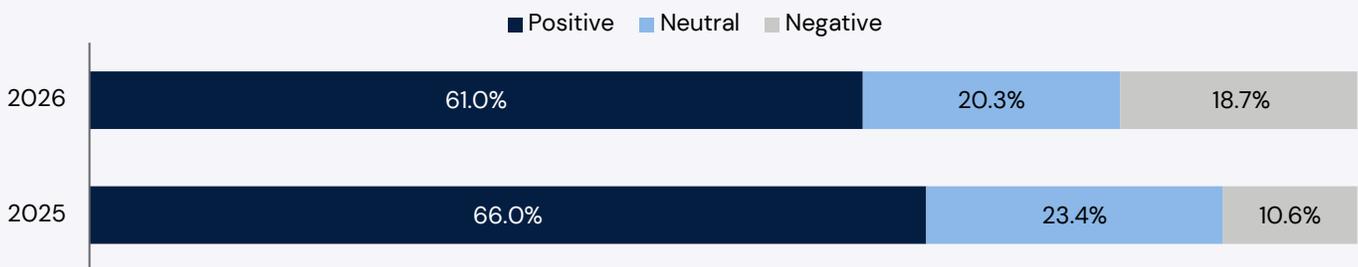
Category	 Beer	 Wine	 Spirits
YOY Volume Growth	-5.2%	-5.5%	+2.4%
YOY Dollar Sales Growth	-3.7%	-1.8%	-4.9%

*Note: Sales data includes 52 weeks ending January 3, 2026
Source: NielsenIQ and Capstone Partners*

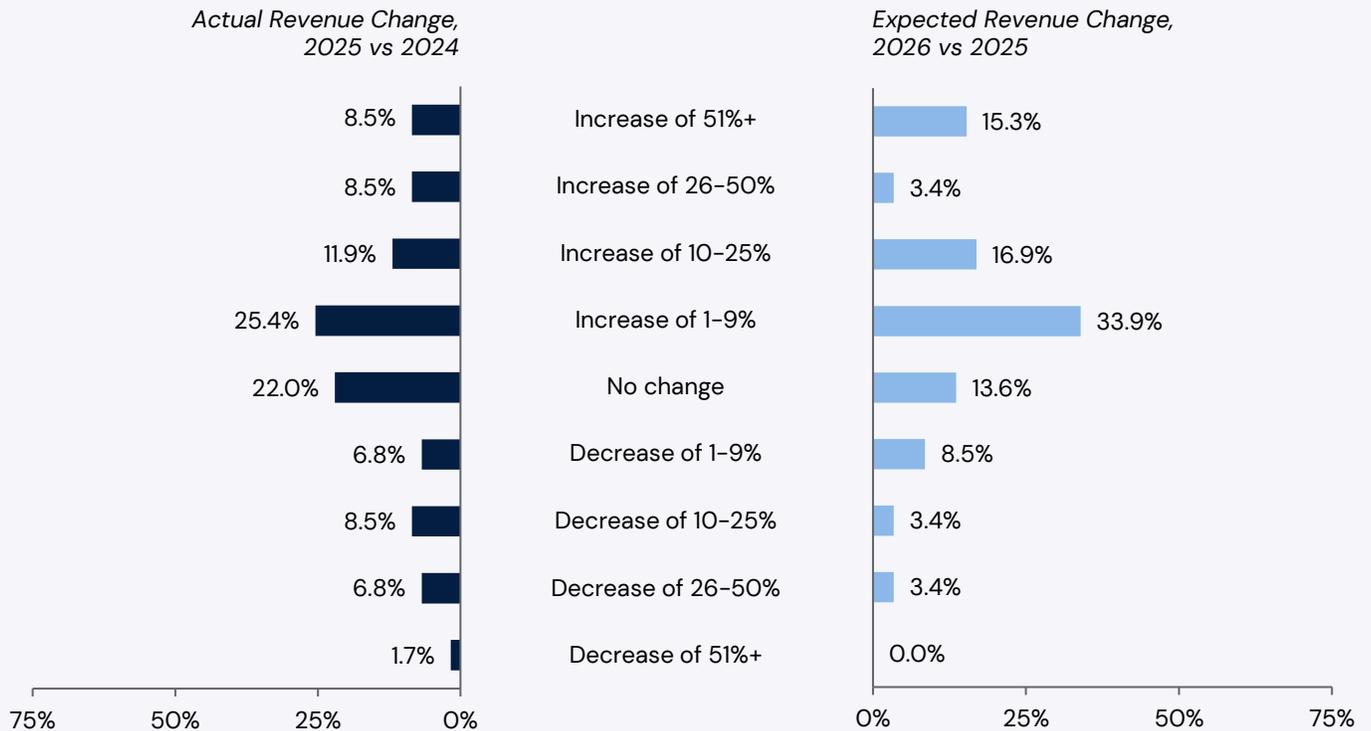
2026 CONSUMER INDUSTRY OUTLOOK REMAINS POSITIVE

Consumers continued to spend in 2025, though competition for wallet share heightened as macroeconomic pressures, geopolitical uncertainty, and the cumulative impact of inflation forced households to evaluate discretionary purchases with greater scrutiny. Of note, 54.3% of Consumer industry CEOs surveyed reported YOY revenue gains in 2025, according to [Capstone’s 2025 Middle Market Business Owners Survey](#). In addition, 69.5% of industry business owners anticipate additional revenue growth for 2026, a modest but material 3.5% YOY increase in outlook compared to the prior year. Inflation has remained top of mind for industry participants looking toward 2026, with almost all (91.5%) consumer CEOs reporting this factor as somewhat or very concerning to the growth of their company. Notably, consumer business owners that have been contacted at least once by a PE firm looking to buy their company jumped 12.7% YOY to 42.4%. CEOs experiencing occasional (16.5% YOY) or routine (+5.1% YOY) PE outreach grew in 2025, indicating mounting PE appetite for investments in the Consumer industry despite fewer announced deals during 2025.

Consumer Industry Outlook Moderates Year-Over-Year



Consumer Industry Respondents Report Strong Revenue Gains and Expectations



Question: How would you describe the outlook for your industry over the next 12 months?
 How has your revenue growth been impacted in the last 12 months? What revenue growth or change do you expect over the next 12 months?
 Source: [Capstone Partners’ 2025 Middle Market Business Owners Survey](#); Total Consumer Sample Size (N): 47, 59

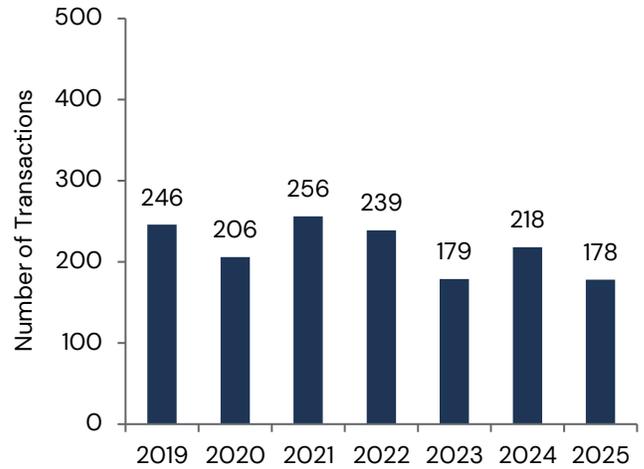
M&A VOLUME DECLINES DESPITE CROSS-CATEGORY CONSOLIDATION

Beverage M&A activity declined 18.3% YOY in 2025 to 178 transactions announced or completed as tariffs forced many business owners to focus on input cost management and supply chain efficiencies rather than growth initiatives. Lines continued to blur between alcoholic and non-alcoholic beverage players, fueling consolidation activity. Large-scale transactions also served as a bright spot in the Beverage M&A market, with deals exceeding \$500 million in enterprise value comprising the highest proportion (21.7%) of total disclosed deals on Capstone’s record since 2019.

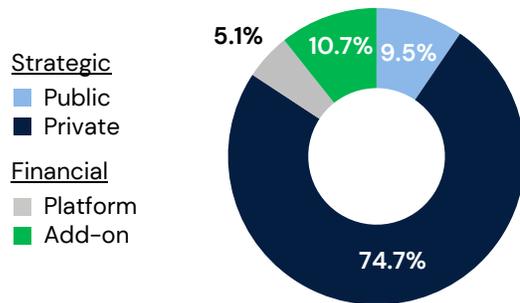
Private strategic transaction activity performed the best among all buyer types in 2025, yet this cohort still saw a 10.7% YOY decline in acquisitions to 133 deals. Public strategic appetite withered, with a 41.4% YOY drop in deal volume. Of note, public buyers comprised the lowest proportion of total sector deal volume since Capstone began tracking the data in 2016. However, these buyers remained active in the Wine & Spirits (flat YOY) and Soft Drinks (+one deal YOY) segments.

PE firms were cautious when evaluating Beverage sector investments in 2025, in line with the broader Consumer industry. PE deals fell 30% YOY to 28 transactions in the sector, mirroring the 22.9% decrease in the wider industry. This decline was primarily attributable to a 10 deal drop in add-ons, though platforms also fell by two deals YOY. M&A pricing remained healthy with the average EBITDA multiple between 2024 and 2025 reaching 12.2x. Buyers will likely continue awarding premium prices to quality targets in attractive niches with strong demand tailwinds.

Beverage Sector M&A Volume Declines as Operators Settle into New Trade Regime



Private Strategics Drive M&A in 2025



Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



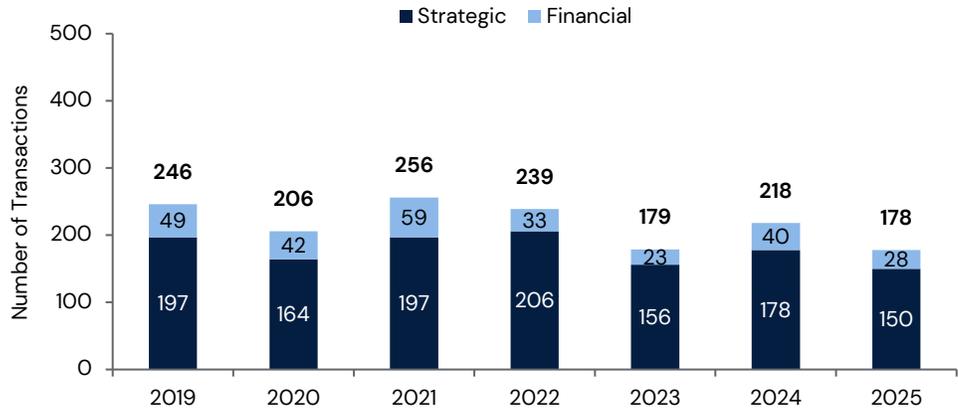
Robert Marks,
Director

“Despite a bumpy 2025, we are anticipating a measured recovery in 2026 as beverage companies look to either fill gaps in their portfolio and/or divest non-core brands. We also expect consolidation to accelerate for distributors seeking additional scale and access to new markets.”

BUYER BREAKDOWN & TARGET SEGMENTATION

Strategic Buyers Continue to Dominate Beverage M&A

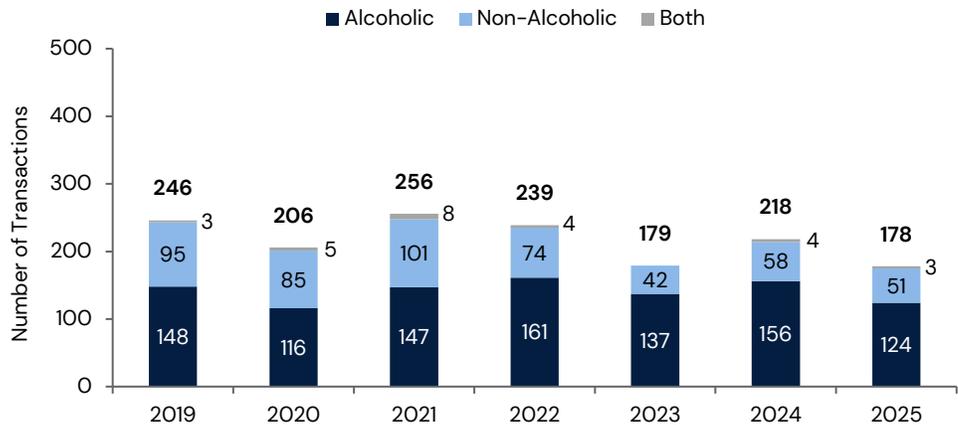
Strategics comprised 84.3% of sector deal volume. The composition of PE deals in the Wine & Spirits segment fell to 21.4% in 2025 from 45% in 2024. PE built exposure to the Soft Drinks and Distribution segments.



Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Non-Alcoholic Subsector Targets See Steady Acquirer Interest

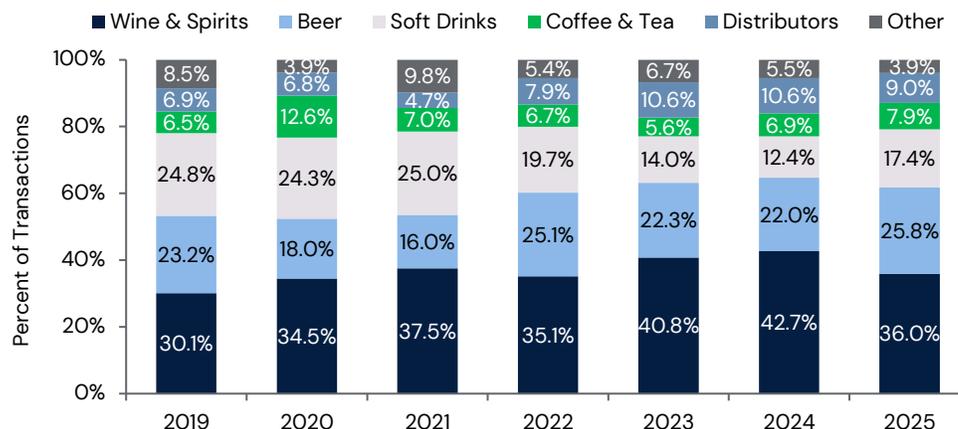
Non-Alcoholic subsector M&A activity declined by seven deals YOY, a modest decline given the 40 deal decrease YOY across the sector overall. Buyers continued to build portfolios to serve consumers with diversified preferences across a wider variety of occasions.



Alcoholic subsector includes alcoholic and non-alcoholic beer, wine, spirits, and distributors; Non-Alcoholic subsector includes, soft drinks, coffee, tea, other non-alcoholic beverages, and non-alcoholic beverage distributors; Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Soft Drinks Segment a Bright Spot in Beverage Sector

The Beer, Soft Drinks, and Coffee & Tea segments added M&A market share in 2025. The Soft Drinks segment gained the most market share (+3.7% YOY) and was the only segment to see deal volume increase, albeit by only one deal YOY.



Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

BEVERAGE DISTRIBUTION VALUE DRIVERS

Capstone expects the Distribution segment to be an active pocket of the Beverage M&A market in 2026 with robust consolidation opportunities and fervent buyer appetite. The convergence between Beer, Wine and Spirits, and soft drink networks and portfolios, have buoyed expectations for elevated activity in 2026. M&A valuations for privately-owned businesses in the middle market are often not disclosed, making pricing transparency difficult. However, Capstone has deep knowledge of the Distribution segment, including relevant buyers and the key drivers of premium valuations for privately-owned companies in the Beverage sector. To learn more about the value of your company, contact Capstone Director [Robert Marks](#).

Financial & Strategic Drivers

 <p>Consistent Volume & Revenue Growth</p> <ul style="list-style-type: none"> Steady increases in case volumes and net sales over time, ideally across multiple brands and customer channels 	 <p>Strong Gross Profit Margins</p> <ul style="list-style-type: none"> High and stable gross margins, reflecting favorable pricing, product mix, and supplier economics 	 <p>Scalability & Operational Leverage</p> <ul style="list-style-type: none"> Existing infrastructure in place to enable growth without requiring robust capital injections from acquirers
 <p>Favorable Supplier Contracts</p> <ul style="list-style-type: none"> Long-term, secure, and economically attractive distribution agreements with key beverage brands—which typically include exclusive rights, clear termination provisions (high multiples or restrictions), and strong rebate and incentive structures 	 <p>Opportunity for M&A</p> <ul style="list-style-type: none"> Ability to (ideally) acquire contiguous territories to expand geography, route density, and supplier scale 	 <p>Efficient Working Capital Management</p> <ul style="list-style-type: none"> Effective control of inventory, receivables, and payables to minimize cash tied up in operations

Market & Customer Drivers

 <p>Diverse Product Portfolio</p> <ul style="list-style-type: none"> Broad range of brands across core categories (Beer, Wine, Spirits) and fast-growing products (hard seltzers, non-alcoholic, energy, hydration, etc.) 	 <p>Attractive Customer Demographics</p> <ul style="list-style-type: none"> Exposure to high-growth, high-income, and/or favorable population markets and demographics 	 <p>Leading Market Position</p> <ul style="list-style-type: none"> Strong share within a territory or category, typically measured by case volume, revenue, or key brand presence
 <p>Territorial Exclusivity & Franchise Protections</p> <ul style="list-style-type: none"> Legal and regulatory protections granting exclusive distribution rights within defined geographic territories, often reinforced by state franchise laws—particularly in alcoholic beverage distribution 	 <p>Deep Retail Partnerships</p> <ul style="list-style-type: none"> Long-standing, embedded relationships with key retail accounts (on-premise or off-premise), often characterized by high service levels, category management support, and merchandising collaboration 	 <p>Strong Brand Equity</p> <ul style="list-style-type: none"> Reputation for reliability, service quality, and alignment with premium or high-demand brands

BEVERAGE DISTRIBUTION VALUE DRIVERS (CONTINUED)

Operational Drivers

 <p>Experienced Management Team</p> <ul style="list-style-type: none"> Tenured leadership with deep supplier relationships, regulatory expertise, and operational knowledge 	 <p>Technology Adoption</p> <ul style="list-style-type: none"> Utilization of modern systems and <u>data analytics</u> for routing, warehouse management, enterprise resource planning, customer relationship management, inventory tracking, and sales analysis 	 <p>Tight Cost Controls</p> <ul style="list-style-type: none"> Disciplined expense management across labor, logistics, fuel, warehousing, and overhead
 <p>Adaptable Go-to-Market Strategy</p> <ul style="list-style-type: none"> Ability to evolve sales approach as consumer trends, channels, and regulations change 	 <p>Effective Inventory Management</p> <ul style="list-style-type: none"> Disciplined purchasing and stock keeping unit (SKU) management to balance service and inventory levels with capital efficiency 	 <p>Well-Maintained Fleet & Equipment</p> <ul style="list-style-type: none"> Modern, properly maintained delivery vehicles, refrigeration systems, warehouse automation, and material handling equipment

Select Distribution & Wholesale M&A Transactions

Date	Target	Buyer
10/28/25	Ritchie & Page	Fedway Associates
09/24/25	Six Degrees Coffee Service & Distribution	Odeko
08/20/25	NYC Distribution Operation of Anheuser-Busch (ENXTBR:ABI)	Southern Glazer's Wine & Spirits
08/01/25	Scout Distribution	Hensley Beverage
07/10/25	Ohio Eagle Distributing	Heidelberg Distributing
07/08/25	Swirl Wine Brokers	Vinifera Wine Marketing
05/14/25	Humankind Beverage	Odeko
04/22/25	Maverick Beverage of Texas	Johnson Brothers Liquor
03/31/25	Albemarle Distributing	Johnson Brothers Liquor
03/31/25	Stone Distributing & Classic Beverage	Hand Family Companies
03/28/25	Waldorf Distributing	Carenbauer Distributing
03/05/25	Jay County Beverage	AALCO Distributing
03/04/25	D.B. Wine Selection	Panebianco
02/25/25	WinesU	Argea
01/06/25	Homegrown Distribution	Craft Collective
12/27/24	Horizon Beverage	Southern Glazer's Wine & Spirits
08/19/24	Massachusetts Distribution Branch of Anheuser-Busch	Martignetti
08/19/24	Ohio Distribution Branch of Anheuser-Busch	Columbus Distributing

*Blue shade indicates Capstone advised transaction;
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners*

TRANSACTION ADVISORY SERVICES FOR BEVERAGE OPERATORS

Beverage manufacturing and distribution companies often face unique operational, financial, and supply chain complexities that can complicate a sale process. Transaction advisory services can help these companies navigate challenges by conducting thorough buy- and sell-side due diligence to assess risks across financial statements, operational processes, and market dynamics. A quality of earnings (QoE) review provides buyers and sellers with clear visibility into normalized financial performance—crucial for validating valuation expectations and eliminating potential surprises late in the process. These services help streamline the transaction timeline and equip stakeholders with the confidence needed to advance negotiations efficiently.

Beyond diligence, beverage companies preparing for or executing a sale can benefit from robust merger integration and interim management advisory capabilities. Integration specialists help create synergy plans, align operational workflows, and establish reporting structures that ensure post-transaction continuity and long-term value creation. When internal bandwidth is limited—or when specialized leadership is needed during the transition—interim management professionals can step in to stabilize operations, maintain performance, and support buyer or seller objectives throughout the deal cycle. Together, these services ensure the transaction is executed smoothly while preserving business momentum and protecting enterprise value. Key transaction advisory services for beverage manufacturing and distribution businesses are outlined below.

Buy- and Sell-Side Transaction Support

- Prepare the company for and help respond to due-diligence questions from prospective buyers.
- Prepare the company for a transaction through sell-side readiness, including organizing financials and operational data as well as supporting documentation.

QoE Review

- Complete QoE reviews to determine normalized EBITDA, assess revenue/expense accuracy, and evaluate the sustainability of earnings.

Post-Merger Integration

- Support post-merger integration, including synergy assessment, integration planning, and alignment of financial and operational systems.

Interim Management Advisory

- Augment existing financial, accounting, and operational staff with seasoned professional resources to improve the organization's ability to navigate the transaction process smoothly, quickly, and successfully.

Capstone Case Study: Transaction Advisory and Interim Management Advisory Services

Capstone was engaged to provide financial advisory, interim management advisory services, and sell-side transaction support by a Food & Beverage industry business that produced and marketed a line of premium smoothie products to grocery stores, convenience stores, and other national retail chains. The Capstone team was closely involved in the company's strategic planning and operational and financial management functions during the due-diligence phase. Further, remained engaged after the successful completion of the transaction to assist the recruitment and training of a new full-time CFO under the company's new PE owner.

To learn more about Capstone's Financial Advisory Services (FAS) Group, their capabilities, and whether they can help you reach your business goals, [contact us](#).

NOTABLE ALCOHOLIC BEVERAGE M&A TRANSACTIONS



In December 2025, Anheuser-Busch InBev (ENXTBR:ABI) announced its acquisition of BeatBox Beverages for an enterprise value of \$576.5 million, equivalent to 2.6x EV/Revenue. BeatBox is a high ABV RTD beverage with multiple fruit-flavored SKUs and popular among younger adults. The deal adds a top 10 RTD brand to ABI's expanding Beyond Beer portfolio, which includes Cutwater, NÜTRL Vodka Seltzer, and Phorm Energy, according to a press release.³ Under the terms of the transaction, ABI will acquire 85% of the company with a path to 100% ownership after five years.

"...I'm confident that their [BeatBox] entrepreneurial spirits, their commitment to consistent innovation, and their ability to connect with their consumers will be a strong complement to our existing team and capabilities," noted Brendan Whitworth, CEO of Anheuser-Busch in the press release.



Tito's Handmade Vodka announced its acquisition of Lalo Tequila in September 2025—the first in the company's history (undisclosed). Lalo operates as a premium tequila blanco brand, co-founded by Eduardo Gonzalez of the Don Julio tequila family in 2018. Production will remain under the Lalo ownership and Tito's will keep the day-to-day distillation separate. However, Lalo will gain access to Tito's distribution network and sales support to help scale the brand.

Strategic category expansion for Tito's served as key deal rationale, allowing the company a second growth engine to sustain momentum while vodka sales remain challenged. Tequila emerged as the top-performing spirits category on a dollar-sales basis for off-premise consumption in 2025, according to NielsenIQ. The Global Tequila market is estimated to grow at a compound annual growth rate (CAGR) of 9.5% between 2024 and 2030, according to Grandview Research.⁴



In October 2025, Sazerac acquired Western Son Vodka and Distillery, a Texas-based craft spirits producer, for an undisclosed sum. Western Son offers small-batch spirits, including a wide range of flavored vodkas and gin. The acquisition bolsters Sazerac's presence in the Vodka space, complementing existing brands such as Svedka, Wheatly, and Rain. Moreover, the deal adds material production capacity and capabilities. Sazerac plans to leverage its scale to integrate these new production lines efficiently.

This transaction follows Sazerac's acquisition of the U.S.-produced, Swedish-style vodka brand, Svedka, in December 2024 for an enterprise value of \$409.2 million and high-ABV RTD cocktail brand BuzzBallz in March 2024 (undisclosed). The company has continued to leverage an offensive M&A playbook to capture shelf space through brand-led growth and strengthen its portfolio offerings for value-conscious consumers.



In August 2025, Southern Glazer's Wine & Spirits acquired Anheuser-Busch InBev's New York City Distribution business unit for an undisclosed amount. The assets include inventory, warehouse infrastructure, and local distribution rights. The deal provides Southern Glazer's with exposure to high-volume beer, RTD, and energy brands, complementing its existing wine and spirits catalogue and its total beverage distribution growth model. This key asset represents a key milestone in Southern Glazer's push into the Beer Distribution space and underscores a broader convergence of Wine & Spirits segment distribution with Beer operations.

ABI's sale follows two distribution divestments in 2024, allowing the company to allocate capital to innovation: Martignetti acquired an ABI distributor branch in Massachusetts (August 2024) and Columbus Distributing acquired an ABI distributor brand in Ohio (August 2024) for undisclosed sums.

NOTABLE NON-ALCOHOLIC BEVERAGE M&A TRANSACTIONS



In December 2025, Peterson Farms acquired juice and beverage product manufacturer Country Pure Foods from Blue Point Capital Partners, for an undisclosed sum. Country Pure Foods offers multi-serve juices, plant-based beverages, and additional frozen novelties. With the acquisition, Peterson Farms subsidiary Peterson Brands enhances the company's private label and co-manufacturing capabilities and bolsters the company's offerings in key beverage categories and service capabilities for Retail and Foodservice end markets.

"Country Pure Foods' product expertise, channel strength, and long-standing customer relationships make them a natural addition to our organization. Together, we will expand our ability to deliver high-quality, innovative beverage solutions to customers nationwide, said Aaron Peterson, CEO of the Peterson Farms Family of Companies, in a press release.⁵



Celsius (Nasdaq:CELH) acquired the Rockstar Energy brand rights for the U.S. and Canada from PepsiCo (Nasdaq:PEP) in August 2025. The deal was included as part of a broader deepening of Celsius' partnership with PepsiCo, in which PepsiCo will distribute Celsius' AlaniNu brand in North America. Additionally, PepsiCo acquired \$585 million of Celsius preferred stock, increasing their ownership to ~11%, according to Celsius' August 2025 investor conference call.⁶ Rockstar will contribute ~\$250+ million in annual sales.

"We also acquired the Rockstar Energy brand in the U.S. and Canada at the end of August, adding one of the most recognizable brands in Energy to our total Energy portfolio. Rockstar extends our reach into new consumer segments and strengthens our ability to serve a broader spectrum of energy consumers, from fitness to lifestyle to culture and music," noted John Fieldly, CEO of Celsius, on its Q3 2025 earnings call.⁷



Keurig Dr Pepper (Nasdaq:KDP) announced its acquisition of pure-play coffee company JDE Peet's (ENXTAM:JDEP) for an enterprise value of \$22.9 billion, equivalent to 2.0x EV/Revenue and 16.6x EV/EBITDA, in August 2025. KDP plans to spin off its operations into Global Coffee and Beverage business units, both to be publicly listed in the U.S. upon integration post-close. Global Coffee will encompass all coffee operations while Beverage will retain North American Carbonated Soft Drinks, Water, Juice, and allied categories. Keurig's single-serve system and U.S. brand strength, coupled with JDE Peet's global scale, regional labels, and full-format expertise served as key deal rationale. Operational levers span procurement, manufacturing footprint optimization, and overhead rationalization. KDP expects to realize \$400 million in cost synergies over three years following integration and see earnings per share (EPS) accretion beginning in year one post-close, according to a press release.⁸



In August 2025, Butterfly Equity-backed Generous Brands acquired kombucha tea beverage brand Health-Ade for an undisclosed sum. Generous Brands provides premium refrigerated beverages with broad soft drink exposure to the Juice, Smoothie, Kombucha, Cold-Pressed, Protein, Coffee, and Alternative Soda categories. Generous Brand's portfolio is expected to generate ~\$1 billion in retail sales with the acquisition, according to a press release.

"The acquisition of Health-Ade solidifies our position as a growth-oriented leader in the marketplace and reflects our commitment to meeting evolving consumer expectations. With the power of scale, we look forward to meeting more consumers with the products that are at the intersection of vibrant taste and clean nutrition through transformative innovation and broader availability," said Steve Cornell, CEO of Generous Brands in the press release.⁹

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
12/31/25	+Peptide	Java	Operates as a functional coffee company.	-	-	-
12/24/25	Assets of Flow Water	Cizzle Brands (NEOE:CZZL)	Comprises the Manufacturing business unit of Flow Water.	\$61.1	-	-
11/18/25	BeatBox Beverages	Anheuser-Busch InBev (ENXTBR:ABI)	Produces RTD cocktails.	\$576.5	-	-
11/17/25	Brand Portfolio of Chicago Distilling	Brella Beverage	Distills Chicago-made spirits crafted from locally sourced grains.	-	-	-
11/10/25	Glenora Wine Cellars	FLX Family Winery	Operates a winery in New York.	\$10.8	-	-
10/30/25	Brust Beverage	Clearstone Capital	Produces high protein cold brew coffee.	-	-	-
10/01/25	Western Son Distillery	Sazerac	Distills vodka, gin, and whiskey.	-	-	-
09/17/25	Whiny Baby	E. & J. Gallo Winery	Retails wine.	-	-	-
09/07/25	Silver Springs Bottled Water	Crocket Bowie & Travis	Manufactures and distributes bottled spring, distilled, and purified water.	\$25.8	-	-
08/20/25	Assets of Anheuser-Busch (ENXTBR:ABI)	Southern Glazer's Wine and Spirits	Comprises New York City distribution operations.	-	-	-
08/05/25	Copper and Kings American Brandy	Bourdon Spirits	Produces brandy.	-	-	-
07/24/25	Dyla	Keurig Dr Pepper (Nasdaq:KDP)	Manufactures organic and natural beverages, including a coffee energy shot.	-	-	-
05/17/25	Daily Harvest	Chobani	Delivers frozen smoothies.	-	-	-
05/12/25	Kate Farms	Danone (ENXTPA:BN)	Produces and sells nutrition shakes.	-	-	-
04/09/25	Constellation Brands' (NYSE:STZ) Assets	The Wine Group	Comprises wine brands and production facilities.	\$900.0	-	-
04/07/25	Lobos 1707	Diageo (LSE:DGE)	Produces tequila.	-	-	-
03/31/25	Collective Project	OrganiGram (TSX:OGI)	Manufactures cannabis-infused beverages.	\$21.1	-	-
03/17/25	Poppi	PepsiCo (Nasdaq:PEP)	Sells fruit juice beverages infused with apple cider vinegar.	\$1,950.0	-	-
03/01/25	Howler Head	Infinium Spirits	Specializes in banana flavored bourbon and whiskey.	-	-	-
02/20/25	Alani Nu	Celsius (Nasdaq:CELH)	Sells energy drinks and supplements.	\$1,885.8	3.2x	13.8x
02/10/25	Artisan Beverages	NFinTi (OTCPK:NFTN)	Manufactures RTD cocktails.	\$63.2	-	-
02/05/25	Rise Brewing	Uptime Energy	Offers nitrogen-infused cold brew coffee.	-	-	-
01/14/25	Spindrift Beverage	Gryphon Advisors	Sells sparkling water.	-	-	-
01/08/25	Yerbaé Brands (TSXV:YERBU)	Safety Shot (Nasdaq:SHOT)	Produces plant-based energy beverages.	\$22.2	3.8x	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

PUBLIC COMPANY DATA: ALCOHOLIC BEVERAGES

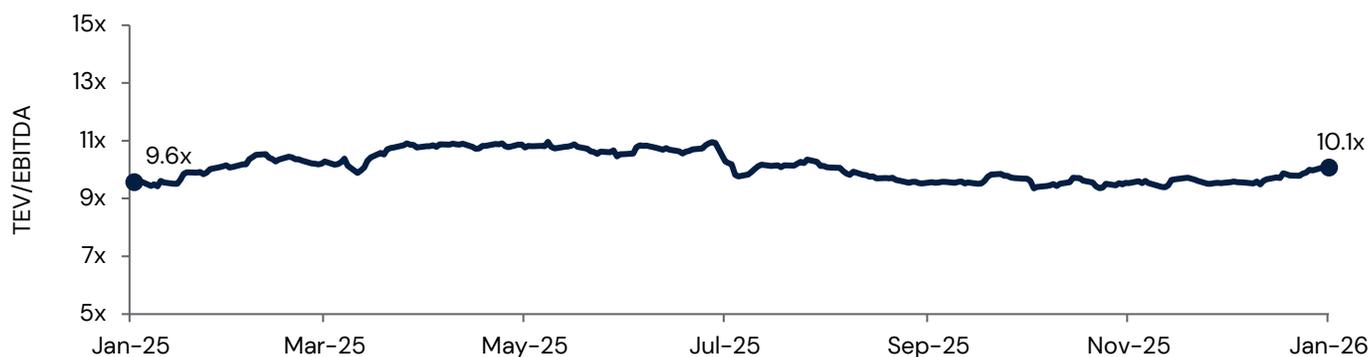
Company	Price 01/28/26	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Ambev S.A.	\$2.87	98.0%	\$44,715.1	\$41,599.2	\$16,975.7	\$5,277.8	31.1%	2.5x	7.9x
Anheuser-Busch InBev SA/NV	\$70.07	93.1%	\$136,824.8	\$217,384.4	\$58,605.0	\$20,031.5	34.2%	3.7x	10.9x
Becle, S.A.B. de C.V.	\$1.11	73.7%	\$3,980.9	\$4,614.0	\$2,448.5	\$596.2	24.4%	1.9x	7.7x
The Boston Beer Company, Inc.	\$213.34	82.1%	\$2,225.0	\$2,015.4	\$1,981.6	\$258.5	13.0%	1.0x	7.8x
Brown-Forman Corporation	\$26.31	67.7%	\$12,187.0	\$14,515.0	\$3,889.0	\$1,300.0	33.4%	3.7x	11.2x
Carlsberg A/S	\$134.67	87.9%	\$18,556.4	\$29,216.0	\$12,919.3	\$2,667.8	20.6%	2.3x	11.0x
Constellation Brands, Inc.	\$157.74	80.1%	\$27,349.7	\$38,150.6	\$9,383.0	\$2,992.8	31.9%	4.1x	12.7x
Corby Spirit and Wine Limited	\$10.40	89.9%	\$295.7	\$366.5	\$184.6	\$44.2	24.0%	2.0x	8.3x
Diageo plc	\$22.35	65.6%	\$49,689.8	\$73,870.4	\$20,245.0	\$6,593.0	32.6%	3.6x	11.2x
Heineken N.V.	\$80.67	81.7%	\$44,618.5	\$66,149.5	\$34,265.4	\$7,088.7	20.7%	1.9x	9.3x
Laurent-Perrier S.A.	\$108.11	83.9%	\$633.5	\$914.0	\$347.8	\$92.7	26.7%	2.6x	9.9x
Molson Coors Beverage Company	\$47.74	73.8%	\$9,440.6	\$15,273.1	\$11,214.0	\$2,520.1	22.5%	1.4x	6.1x
Pernod Ricard SA	\$88.74	67.0%	\$22,330.7	\$36,385.5	\$12,870.2	\$3,943.6	30.6%	2.8x	9.2x
Remy Cointreau SA	\$46.75	62.8%	\$2,447.3	\$3,267.9	\$1,103.5	\$260.0	23.6%	3.0x	12.6x
Royal Unibrew A/S	\$94.09	98.3%	\$4,610.5	\$5,572.2	\$2,438.0	\$457.5	18.8%	2.3x	12.2x
Sapporo Holdings Limited	\$10.85	96.2%	\$4,229.3	\$5,486.2	\$3,566.4	\$319.4	9.0%	1.5x	17.2x
Suntory Beverage & Food Limited	\$31.49	92.8%	\$9,729.2	\$9,564.8	\$11,468.3	\$1,587.8	13.8%	0.8x	6.0x
Treasury Wine Estates Limited	\$3.68	46.8%	\$2,974.4	\$4,224.4	\$1,960.3	\$602.3	30.7%	2.2x	7.0x
Vina Concha y Toro S.A.	\$1.17	76.9%	\$866.9	\$1,415.5	\$1,027.2	\$162.4	15.8%	1.4x	8.7x

Mean	24.1%	2.4x	9.6x
Median	24.0%	2.3x	9.3x
Harmonic Mean	21.1%	2.0x	9.2x

EV = enterprise value; LTM = last twelve-month
\$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of January 28, 2026

Capstone's Alcoholic Beverages Index Average Trading Multiple Inches Higher



TEV = total enterprise value
Source: Capital IQ and Capstone Partners as of January 28, 2026

PUBLIC COMPANY DATA: NON-ALCOHOLIC BEVERAGES

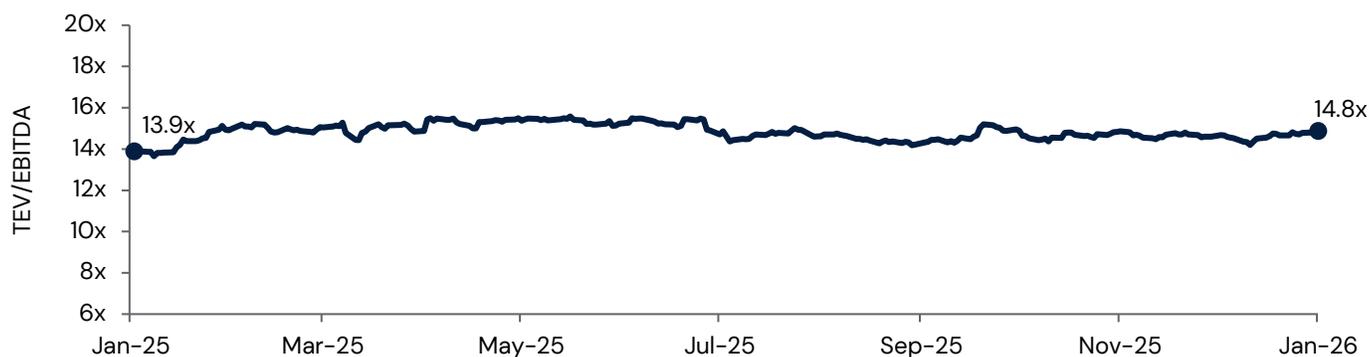
Company	Price 01/28/26	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
A.G. BARR p.l.c.	\$8.86	88.3%	\$982.4	\$943.0	\$574.1	\$99.6	17.3%	1.6x	9.5x
Celsius Holdings, Inc.	\$53.91	80.8%	\$13,897.2	\$15,746.4	\$2,125.8	\$445.2	20.9%	7.4x	35.4x
The Coca-Cola Company	\$73.06	98.2%	\$314,275.5	\$348,675.5	\$47,663.0	\$18,563.0	38.9%	7.3x	18.8x
Danone S.A.	\$79.40	83.0%	\$50,835.4	\$61,870.0	\$32,126.8	\$5,623.0	17.5%	1.9x	11.0x
Fevertree Drinks PLC	\$12.31	87.6%	\$1,423.2	\$1,253.0	\$465.7	\$55.9	12.0%	2.7x	22.4x
Keurig Dr Pepper Inc.	\$26.71	73.9%	\$36,287.8	\$54,401.8	\$16,174.0	\$4,555.0	28.2%	3.4x	11.9x
Lassonde Industries	\$163.52	90.4%	\$1,115.4	\$1,594.0	\$2,082.8	\$222.6	10.7%	0.8x	7.2x
Mondelez International, Inc.	\$57.73	81.1%	\$74,492.4	\$95,110.4	\$37,645.0	\$6,503.5	17.3%	2.5x	14.6x
Monster Beverage Corporation	\$80.92	97.2%	\$79,060.6	\$76,541.5	\$7,975.3	\$2,513.1	31.5%	9.6x	30.5x
National Beverage Corp.	\$33.16	69.2%	\$3,104.8	\$2,896.8	\$1,199.5	\$276.1	23.0%	2.4x	10.5x
Nestlé S.A.	\$94.13	79.1%	\$242,174.8	\$320,436.5	\$114,298.1	\$24,430.4	21.4%	2.8x	13.1x
Nichols plc	\$13.58	66.6%	\$496.6	\$414.1	\$238.8	\$42.0	17.6%	1.7x	9.9x
PepsiCo, Inc.	\$148.50	92.7%	\$205,401.4	\$247,744.4	\$92,366.0	\$18,586.0	20.1%	2.7x	13.3x
Primo Brands Corporation	\$18.73	52.3%	\$6,848.3	\$12,125.6	\$6,507.1	\$1,376.7	21.2%	1.9x	8.8x
Starbucks Corporation	\$95.16	81.0%	\$108,412.2	\$130,309.5	\$37,701.7	\$8,925.6	23.7%	3.5x	14.6x
The Vita Coco Company, Inc.	\$54.17	95.9%	\$3,084.9	\$2,896.0	\$609.3	\$78.8	12.9%	4.8x	36.7x

Mean	20.9%	3.6x	16.8x
Median	20.5%	2.7x	13.2x
Harmonic Mean	18.7%	2.4x	13.3x

EV = enterprise value; LTM = last twelve-month
\$ in millions, except per share data

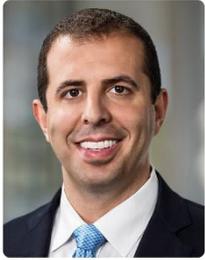
Source: Capital IQ and Capstone Partners as of January 28, 2026

Capstone's Non-Alcoholic Beverages Index Mean Trading Multiple Gains Just Under a Turn



TEV = total enterprise value
Source: Capital IQ and Capstone Partners as of January 28, 2026

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Robert has over 16 years of investment banking experience advising clients on mergers & acquisitions and capital markets transactions. Prior to joining Capstone Partners, Robert worked as a Vice President at PMCF where he focused on transactions in the Consumer and Industrial sectors. Prior to PMCF, Robert worked as a Vice President at William Blair on the Consumer & Retail team, advising clients on a variety of transactions, including sell-and buy-side M&A advisory, capital raise, and overall corporate strategy. Robert also previously worked as an investment banker at PwC Corporate Finance and Lakeshore Food Advisors.



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FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 “investment banking firm of the year” awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone’s recent awards is shown below.



FIRM TRACK RECORD

Capstone’s Consumer Investment Banking Group has represented numerous companies in the Consumer & Retail industry and has an extensive track record, with the Beverage sector serving as a key area of focus. A sampling of Capstone’s live and closed engagements is included below.

<p>Project Gulfstream</p> <p>SELL-SIDE ADVISORY</p> 	<p>Project Spruce</p> <p>SELL-SIDE ADVISORY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS SIGNED A MASTER DISTRIBUTION AGREEMENT WITH</p> 
 <p>HAS DIVESTED CERTAIN ASSETS TO</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 

Note: Transactions also include those completed by Capstone Advisors prior to joining the Capstone Partners platform

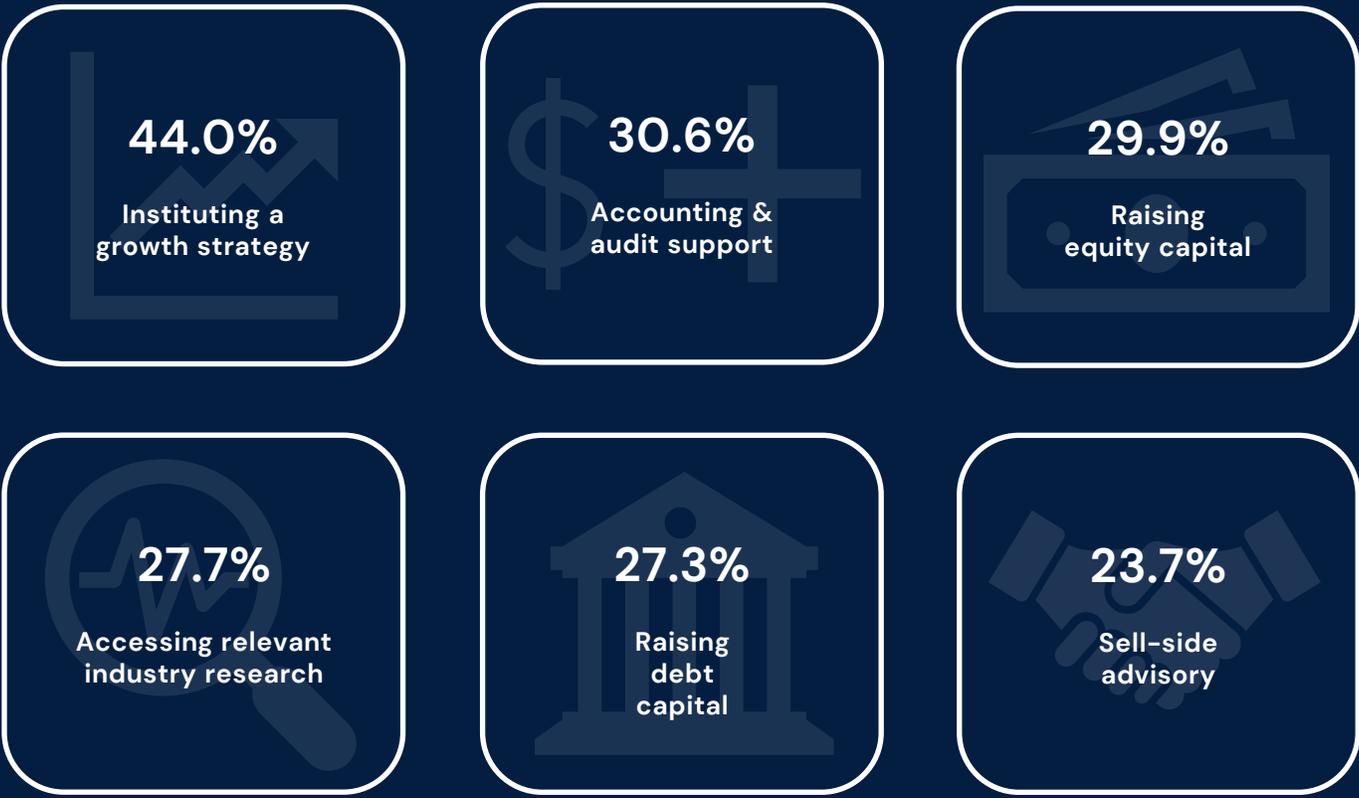


CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion’s share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026



*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 300*



ENDNOTES

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Common Goals. Uncommon Results.

Disclosure

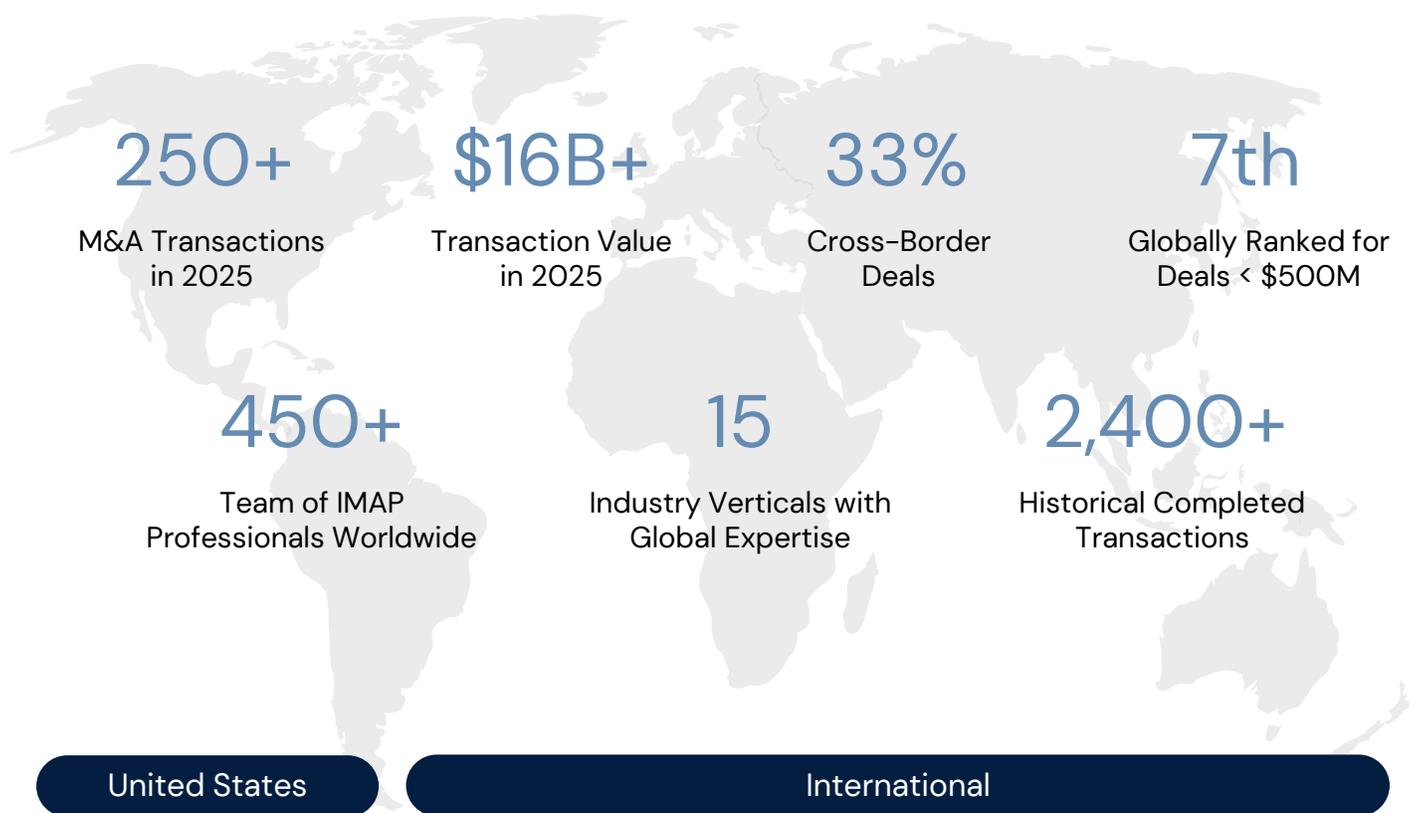
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CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.



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Chicago · Dallas · Detroit · Irvine ·
New York · Tampa

~550+ professionals
60+ offices in 50+ countries

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