FOOD & BEVERAGE INDUSTRY

2025 REVIEW OF CORPORATE ACTIVITY

2025

2025 was a dynamic year of mergers and acquisitions in the food and beverage industry. Comet Line Consulting's review of transactions in the food and beverage industry and key trends is summarised below.

Transaction volumes remain constant

The total number of transactions in 2025 amounted to 56, including 5 transactions in the alcoholic beverages sector. Excluding alcoholic beverages there were 51 transactions in 2025, compared to 52 transactions in 2024, 53 transactions in 2023 and 63 transactions in 2022.

Return of the billion-dollar deals

2025 saw a return of billion-dollar infrastructure and trade deals, compared to 2024 where there were no transactions with a deal value of more than $400 million. The largest deal in 2025 was Lactalis' $3.5 billion acquisition of Fonterra's Global Consumer business. Other large deals include KKR's $1.3 billion acquisition of ProTen and Colgate Palmolive's acquisition of pet food company, Prime100 for almost $500 million. The transaction size of Cargill's acquisition of the remaining 50% of Teys Australia was not publicly disclosed, however industry sources estimate the deal size at approximately $670 million. Laurent Bakery was acquired by French bakery group Bridor SAS for a valuation reported to be around $650 million.

Dairy sector consolidation

The dairy sector saw massive structural shifts in 2025 with 10 deals announced compared to 3 deals in each of 2023 and 2024. Lactalis is on track to becoming the largest dairy company in Australia with the acquisition of Fonterra's Global Consumer business. Open Country Dairy expanded its footprint by acquiring Mataura Valley Milk and Miraka. Investment in specialised facilities was also prominent, highlighted by Abbott's purchase of Synlait's North Island assets and Anacacia Capital's entry into the dairy sector via Procal Dairies.

Disposal of non-core business units

Saputo's sale of the iconic King Island Dairy brand to a private consortium after marking the asset as non-core, highlights the ownership challenges of heritage and/or craft brands within a multinational conglomerate. Other examples of disposals of non-core assets include Blackmores divestment of the Pure Animal Welling business and Campari's disposal of the Derrimut facility.

We hope you get value from reflecting on the 2025 transactions. If you have any questions, please do not hesitate to contact us at www.cometlineconsulting.com.au.

PRIMARY PRODUCTION

DAIRY & VALUE-ADDED DAIRY

Transactions announced

Date	Target Name	Acquirer
12 Mar 2025	The Collective (UK)	Yeo Valley Organic Co Ltd
23 Mar 2025	King Island Dairy	Consortium of investors
11 June 2025	Paris Creek Farms	Katoomba Global Foods
6 July 2025	Procal Dairies	Anacacia Capital
18 Aug 2025	Yashili plant in Pokeno	A2 Milk
22 Aug 2025	Fonterra Consumer business	Lactalis
27 Aug 2025	Mataura Valley Milk (NZ)	Open Country Dairy
1 Sep 2025	Miraka (NZ)	Open Country Dairy
29 Sept 2025	North Island Assets (Synlait Milk)	Abbott Laboratories
6 Nov 2025	Alba Cheese (investment)	APTA Group

Ten deals were announced in the dairy and value-added dairy sector in 2025 compared to three deals announced in both 2023 and 2024.

UK-based dairy company Yeo Valley acquired the UK business and brand of The Collective. The New Zealand operations of The Collective was sold to Made Group in 2024. TPG Capital has a 60% ownership of Made Group.

Sydney-based private equity firm, Anacacia Capital acquired a majority shareholding in Procal Dairies from the Thyssen family. Procal Dairies is a manufacturer and distributor of milk, yoghurt and cream products which is supplied to clients including McDonald's and PFD Food Services.

A2 Milk acquired an infant formula facility in Pokeno (NZ) from Yashili International Group for NZ$282 million.

Lactalis acquired Fonterra's global Consumer business (excluding Greater China) and its associated Consumer brands for $3.5 billion. The acquisition included the integrated Foodservice and Ingredients businesses in Oceania and Sri Lanka, as well as the Middle East and Africa Foodservice business. The transaction is conditional on receiving regulatory approvals expected in early 2026.

Talley's Group-owned Open Country Dairy, New Zealand's second-largest milk processor acquired Mataura Valley Milk from The A2 Milk Company and China Animal Husbandry Group. Open Country Dairy also acquired Miraka, a Māori-owned dairy company, which strengthens Open Country Dairy's milk processing capabilities.

Abbott Laboratories acquired the North Island assets from Synlait Milk for a consideration of US$178 million.

FRESH PRODUCE & SALADS

Transactions announced

Date	Target Name	Acquirer
24 Jan 2025	Freshmax Group	ROC Partners

ROC Partners acquired a strategic shareholding in Freshmax Group, a leading fresh produce company with export operations in seven countries around the Asia-Pacific and supply chain service assets across Australia's eastern seaboard.

MEAT & POULTRY

Transactions announced

Date	Target Name	Acquirer
21 Jan 2025	Kinross Farms	Pace Farms
5 June 2025	Teys Australia (remaining 50%)	Cargill Inc.
30 June 2025	ProTen	KKR
27 Aug 2025	BE Campbell	Allegro Funds
2 Oct 2025	Meateor, Fayman & ANZ exports	Scales Corporation

Five deals were announced in the meat, poultry and smallgoods sectors in 2025 compared to seven deals announced in 2024 and two deals in 2023.

ACT-based egg producer Pace Farms acquired Kinross Farms. Both Pace Farms and Kinross Farms supply eggs and egg products to customers in the retail and foodservice channels. Pace Farms was acquired by ROC Partners in September 2023.

Cargill Inc. acquired the remaining 50% shareholding in Teys Australia, resulting in Cargill acquiring full ownership of Teys Australia. Teys is Australia’s second largest beef processor and the business was established by four brothers in a Brisbane butcher shop in 1946.

KKR acquired the ProTen business from Aware Super. ProTen is one of the largest agricultural infrastructure businesses in Australia and manages more than 700 poultry sheds across 60 farms. The transaction was reportedly worth around $1.3 billion.

Allegro Funds acquired a majority stake in BE Campbell, a leading Australian pork and value-added meat processor. The investment from Allegro Funds will be used to upgrade BE Campbell’s processing capabilities, further develop innovative product formats and strengthen the existing commercial platform.

NZ-based Scales Corporation acquired full ownership of Australia's Meateor Australia and Fayman International and increased its stake in ANZ Exports to 85%. The total investment amounted to A$91 million.

SEAFOOD

Transaction announced

Date	Target Name	Acquirer
31 Mar 2025	Clean Seas Seafood	Yumbah Aquaculture

Only one deal was announced in the seafood sector in 2025 compared to two deals in 2024 and three transactions in 2023.

Yumbah Aquaculture entered into a scheme implementation with ASX-listed Clean Seas Seafood to acquire 100% of the issued shares of Clean Seas Seafood. The acquisition is subject to approval by the shareholders of Clean Seas Seafood at a scheme meeting.

PROCESSED / PACKAGED FOODS

SNACKING and CONFECTIONERY

Transactions announced

Date	Target Name	Acquirer
10 Mar 2025	Wallaby Bites	Consortium of investors
28 Mar 2025	Chocolatier Australia	Koko Black
5 June 2025	Loco Love (investment)	Light Warrior
20 Oct 2025	Corvina Foods	Activ Pharmaceutical Group

The snacking and confectionery categories reported five transactions in 2024, down from the seven transactions announced in 2023 and an increase from the two transactions announced in 2022.

Light Warrior acquired a shareholding in Byron Bay-based luxury organic chocolate maker, Loco Love. Loco Love was founded by Emica Penklis who will remain with the business and continue to drive business growth.

Corvina Foods, a manufacturer of health bars and chocolate products, was acquired by Activ Pharmaceuticals.

PACKAGED FOODS

Transactions announced

Date	Target Name	Acquirer
8 Jan 2025	Pimp My Salad	Honest to Goodness
3 Mar 2025	Fresh Fodder	Birch and Waite
26 Mar 2025	Egmont Honey	Huatai Zijin Investment
19 May 2025	Rizo Desserts	Fancy Plants
18 July 2025	Kooee! Snack Foods	Jack Link’s
25 Aug 2025	Pic’s Peanut Butter	Scalzo Foods
Sept 2025	Dari’s Kitchen	Summit Fine Foods
25 Nov 25	Spring Gully Foods	Tempo Group
24 Dec 25	California Olive Ranch	Cobram Estate Olives

The packaged foods sector was active with nine transactions announced in 2025 compared to four transactions in 2024.

Kooee! Snacks, a meat snacking company based in Tasmania, was acquired by Jack Link’s, a leading global manufacturer of meat-based snacking products. This acquisition establishes Jack Link’s presence in the ‘better-for-you’ meat sticks category in Australia.

Scalzo Foods acquired a majority shareholding in Pic’s Peanut Butter, a leading peanut butter brand based in Nelson, New Zealand.

Cobram Estate Olives acquired US-based California Olive Ranch Inc., the leading producer and marketer of Californian extra virgin oil for A$259 million (US$173.5 million).

BAKED GOODS & PREPARED MEALS

Transactions announced

Date	Target Name	Acquirer
13 Mar 2025	Laurent Bakery	Bridor
10 Apr 2025	B&J City Kitchen	Woolworths
15 Apr 2025	Chefgood	My Muscle Chef
1 May 2025	Richmond Foods (NZ)	Purpose Foods
6 May 2025	ABE's Bagels (minority shareholding)	Altered Capital
9 May 2025	Altimate Foods	Alvia Private Capital
22 Sep 2025	Soulara and Macros brands	MyDish P/L

BGH Capital disposed of its interest in Laurent Bakery to French bakery group Bridor SAS for a valuation reported to be around $650 million. BGH Capital invested in Laurent Bakery Group in November 2021.

Woolworths acquired the B&J City Kitchen group. The acquisition resulted in B&J City Kitchen and Beak & Johnston NZ becoming wholly-owned subsidiaries of the Woolworths Group.

My Muscle Chef acquired the Chefgood business from Marley Spoon for a consideration of $11 million. Marley Spoon acquired the Chefgood business in December 2021. The acquisition expands My Muscle Chef's footprint in the ready meal sector and strengthens its competitive position in the convenience channel.

Trans-Tasman food manufacturer, Purpose Foods, acquired NZ-based sausage roll manufacturer Richmond Foods from the founder. Comet Line Consulting acted as adviser to Purpose Foods on the acquisition.

Alvia Asset Partners acquired a majority stake in Altimate Foods from the Rizzo family. Altimate Foods is Australia's largest ice cream cone manufacturer and was started in 1993 by the Rizzo family.

HEALTH & VITAMINS

Transactions announced

Date	Target Name	Acquirer
9 Apr 2025	Oranutrition (56%)	Weihai Baihe Biology Tech

NZ-based Healthy Wealthy sold a 56% stake in Oranutrition to Weihai Baihe Biology Technology. Oranutrition is a NZ-based company that specialises in nutritional and health foods. Weihai Baihe Biology Technology acquired the 56% shareholding for NZ$16.24 million.

OTHER FOOD AND BEVERAGE

ALCOHOLIC BEVERAGES

Transactions announced

Date	Target Name	Acquirer
23 Jan 2025	Hawkers (merger)	White Bay Brewery
24 Jan 2025	TSI facility in Campbellfield	IDL
27 Mar 2025	Campari facility in Derrimut	Garage Beverages
26 May 2025	Fox Friday Brewing	Mountain Culture
20 Aug 2025	UDL and Ruski Lemon RTD brands	Vok Beverages

Melbourne-based distiller Top Shelf International sold its Campbellfield production facility to IDL for $8 million. The transaction includes Top Shelf International's canning and bottling lines, brewhouse and distillery, but excludes TSI's whisky maturation and warehouse facility in Somerton.

Vok Beverages, the alcoholic drinks subsidiary of the Bickford's Group of Companies acquired UDL and Ruski Lemon, two of Australia's oldest RTD brands, from Diageo.

NON-ALCOHOLIC BEVERAGES

Transactions announced

Date	Target Name	Acquirer
17 Mar 2025	Naked Rivals	Entyce Food Ingredients

Entyce Food Ingredients acquired Naked Rivals, a health focused citrus juice brand distributed in the grocery channel.

COFFEE

Transaction announced

Date	Target Name	Acquirer
5 Feb 2025	Gabriel Coffee	Coffee Supreme

NZ-based Coffee Supreme acquired a shareholding in Gabriel Coffee, a Sydney-based specialty coffee roaster. The acquisition strengthens the ability of the two companies to support customers, invest in innovation, and drive efficiencies across their operations.

PET FOOD

Transactions announced

Date	Target Name	Acquirer
19 Feb 2025	Prime100	Colgate-Palmolive
3 Sep 2025	Pure Animal Wellbeing (PAW)	RedDog Pet Nutri
8 Sep 2025	Big Dog Pet Foods (50% shareholding)	Woolworths

Colgate-Palmolive acquired premium pet food company Prime100 from Quadrant Private Equity. The transaction reportedly valued the Prime100 business at almost $500 million. Prime100 makes fresh food products for dogs with food sensitivities.

Blackmores Group divested the Pure Animal Wellbeing (PAW) business, which specialises in nutraceutical, dermatology and everyday pet grooming products to RedDog Pet Nutri. RedDog Pet Nutri, established in 2013, has been supported by Asian private equity firm, FountainVest, since 2024.

Woolworths acquired a 50% shareholding in Big Dog Pet Food, a specialist in raw and natural pet food for dogs and cats. Big Dog Pet Food operates a processing plant in Brisbane with an annual output of 7 million kilograms. This investment expands Woolworths' presence in the pet food and pet care industry, following the acquisition of Petspiration Group in 2022.

PLANT BASED

Transactions announced

Date	Target Name	Acquirer
1 Apr 2025	Australian Plant Proteins	My Co
7 Aug 2025	Daring Foods	V2food

The plant-based foods category reported two transactions in 2025, a decrease from five transactions in 2024 and three transactions announced in 2023.

Australian Plant Proteins, a manufacturer of plant-based proteins was acquired by My Co, the investment vehicle of the Paule Family office. Australian Plant Proteins is an important supplier to the growing demand for plant-based alternatives.

v2food acquired Daring Foods, a USA-based plant-based chicken manufacturer. The acquisition is expected to create strategic value by combining Daring Foods' retail distribution footprint and strong consumer loyalty with v2food's proprietary food technology and established manufacturing networks. Japanese food group Ajinomoto Co joined v2food as a strategic partner.

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OTHER

Transactions announced

Date	Target Name	Acquirer	Sector
Jan 2025	Fresco Beverages	Aaron Zerefos Enterprises	Distribution
20 Mar 2025	Earlee Products	Management consortium	Food ingredients
16 Apr 2025	Wasleys feed mill	Baiada Group	Animal feed
17 June 2025	Hansells Masterton	Walter & Wild	Contract manufacture
30 July 2025	Arctic Ice Service	Bells Pure Ice Holdings	Packaged ice
19 Sep 2025	The Beauty Chef	Light Warrior	Health and beauty
11 Dec 2025	Invita (NZ) & Invita (Australia)	DKSH	Ingredients distributor

Ord Minnett backed a management buyout of Earlee Products, a Brisbane based food manufacturing and wholesale food product supply business.

Nestlé sold its New Zealand-based honey business, Egmont Honey, to Beijing's Huatai International Private Equity Fund. Nestlé's acquired Egmont Honey as part of its purchase of The Better Health Company in 2022. The transaction was approved by the Overseas Investment Office in March 2025.

Ridley Agriproducts sold its Wasleys feed mill to Baiada Group for $22 million. The Wasleys feed mill reportedly generated EBITDA of $3.5 million in the preceding 12 months, implying a 6.3x historical acquisition multiple.

Light Warrior acquired a shareholding in The Beauty Chef, a leading ingestible beauty and wellness brand. The Beauty Chef's product range includes edible powders and elixirs specifically formulated to support gut health and overall wellbeing.

Comet Line Consulting is a strategic advisory business that specialises in acquisitions and divestments within the Australian and New Zealand food & beverage industry. Deep industry knowledge and strong relationships with business owners, trade investors and financial investors are defining features of the Comet Line Consulting business.

David Baveystock has worked in the Australian food and beverage industry for over 30 years and is considered a leading executive in the sector. Prior to Comet Line Consulting, David held an executive role at Manassen Foods and senior leadership roles during a 16-year career at Nestlé Australia.

Ben van der Westhuizen has 30 years' corporate advisory experience. Ben advised on acquisitions, disposals and capital raisings with collective value in excess of $2 billion. Ben has held senior corporate advisory roles with KPMG Corporate Finance, Challenger and PWC.

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