

The logo for Food Strategy Associates is a solid red square. Inside the square, the words "Food Strategy" are stacked above "Associates" in a white, bold, serif typeface.

**Food Strategy
Associates**

Investing in the future of food

Michel Acda, Partner

May 2025



**“Just a few years ago, investors were fighting to get into the next Beyond Meat.
Today, many won’t even take the meeting.”**

Food Strategy Associates is a leading European strategy consultancy focused exclusively on the food and beverage industry

- Founded in 2012 by two **former food industry executives** who felt there was an opportunity for a consultancy with **food industry experience at its heart**
- In our team of 25 people, we combine the knowledge of **highly experienced industry executives** with **top-tier strategy consultants**, to deliver a **unique** and **unrivalled proposition** to our clients
- **Leading provider of strategy projects** to the food industry, and the **#1 provider** of **commercial and operational due diligence** work in Europe¹
- Deep expertise across the **value chain** and across **food and beverage sectors**. Capability in **food packaging** also
- Offices in **UK and Netherlands** and feet on the ground in **Germany**

The logo for Food Strategy Associates is displayed on a solid orange rectangular background. The text "Food Strategy Associates" is written in a white, serif font, with "Food Strategy" on the top line and "Associates" on the bottom line.

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Gold award winner for
Food & Beverage
2023, 2024



Commercial and Specialist DD
Provider of the Year 2025

Food Strategy
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Note: 1. Mergermarket; number of deals, L2Y

Private and confidential



Industry & Consulting | Our senior team has held leadership positions across the food & beverage industry, and our team has worked for the biggest strategy consultancies

Food & Beverage Companies



Strategy Consultancies



**Food Strategy
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Food and Drink Focus | Our client base stretches across the European food and beverage landscape and value chain, including manufacturers, suppliers and financial institutions



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Alt Protein Experience: We are leaders in consulting in Plant-Based Foods, providing support with Corporate and Business strategy and Due Diligence



Buy-side due diligence <i>Leading DE foodservice vegetarian snacking brand</i> August 2024	Vendor due diligence  December 2023	Buyside Due Diligence  December 2023	International & Foodservice Strategy <i>Leading UK meat substitute brand</i> November 2023	M&A strategy and profiling <i>French plant-based meat manufacturer</i> July 2023	Europe/Asia GTM Strategy <i>Mycoprotein business</i> July 2022	Co-man strategy PB Meat <i>Focus on N European Co-man opportunities</i> June 2022
Ingredient GTM in USA <i>Gelling agent for PBM</i> July 2022	Buy side due diligence <i>UK Co-man player</i> Feb 2022	Vendor due diligence <i>Spanish PB milk and meat player</i> March 2022	US GTM Strategy <i>Mycoprotein business</i> August 2021	Commercial Strategy <i>Plant-based arm of French-based multinational</i> August 2021	Competitor supply chain evaluation <i>European plant-based meat alternative company</i> July 2021	Vendor Commercial Advice  April 2021
Strategic Advice <i>Cell-based meat company</i> March 2021	Buy side due diligence  Feb 2021	Future-gazing (dairy alt.) <i>Global cheese player</i> July 2020	Advised on investment in  June 2020	Buy-side due diligence  February 2020	Vendor Due Diligence  January 2020	Long-term exit advice <i>Plant-based beverage company</i> 2016 - 2020
Evaluation of PB ingredient opportunity <i>Produce company</i> October 2019	Buy-side due diligence of  September 2019	Buy-side due diligence of <i>Plant-protein company</i> September 2019	VDD & Investment in  March 2019	Strategic Advice <i>Early Stage Mycoprotein business</i> 2018-2019	Market entry strategy for  July 2018	Advised on investment in  February 2017

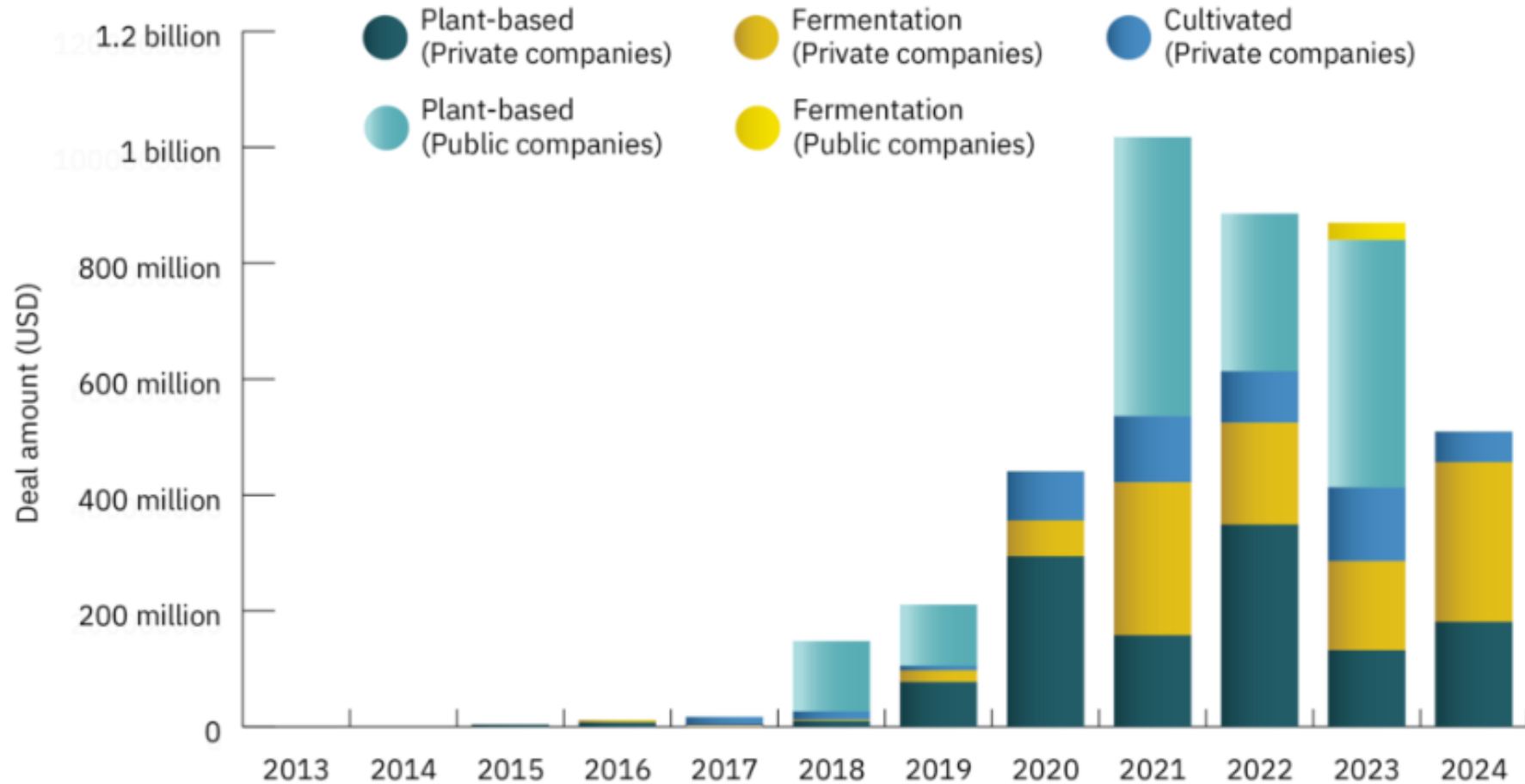
Note: Not exhaustive

Private and confidential

Navigating the next chapter in food investment



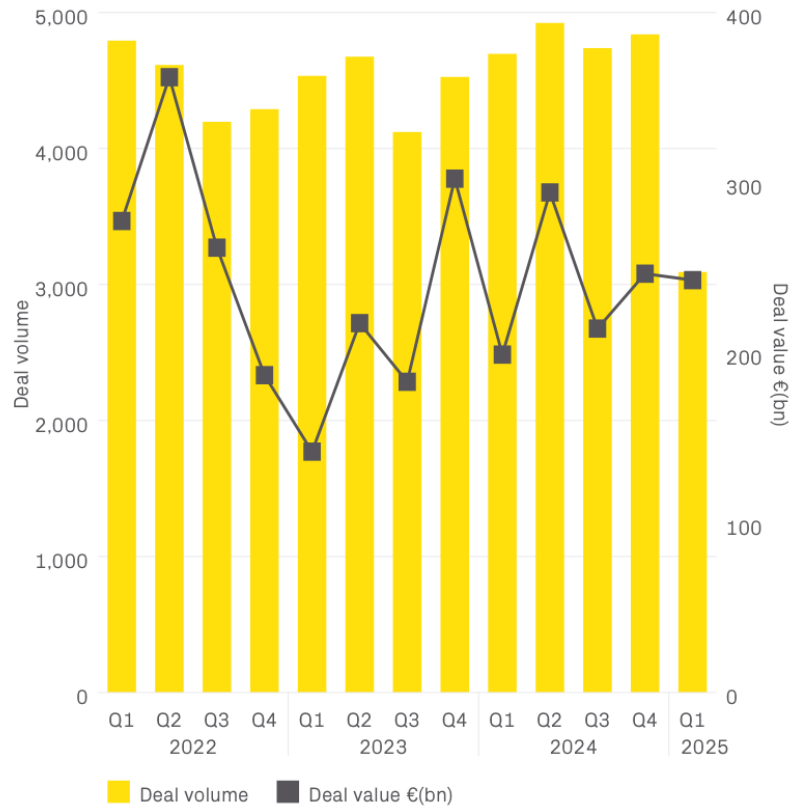
From Unicorn Dreams to Burnt Fingers



Macro view

The Party's over? Or just getting started?

EMEA M&A activity, 2022–Q1 2025



- **Difficult macroeconomic climate** has depressed overall M&A volume, especially from US investors
- Food is local. Therefore, **limited impacts from tariffs**.
- Limited impact from **cost-of-living crisis**
- **Large cap** versus **mid cap** dynamics:
 - **Multinationals looking to divest** smaller, lower priority businesses (e.g. Vegetarian Butcher)
 - **Valuations depressed**, leading to higher number of failed processes or CV's
 - Substantial number of **assets with tenure in PE**

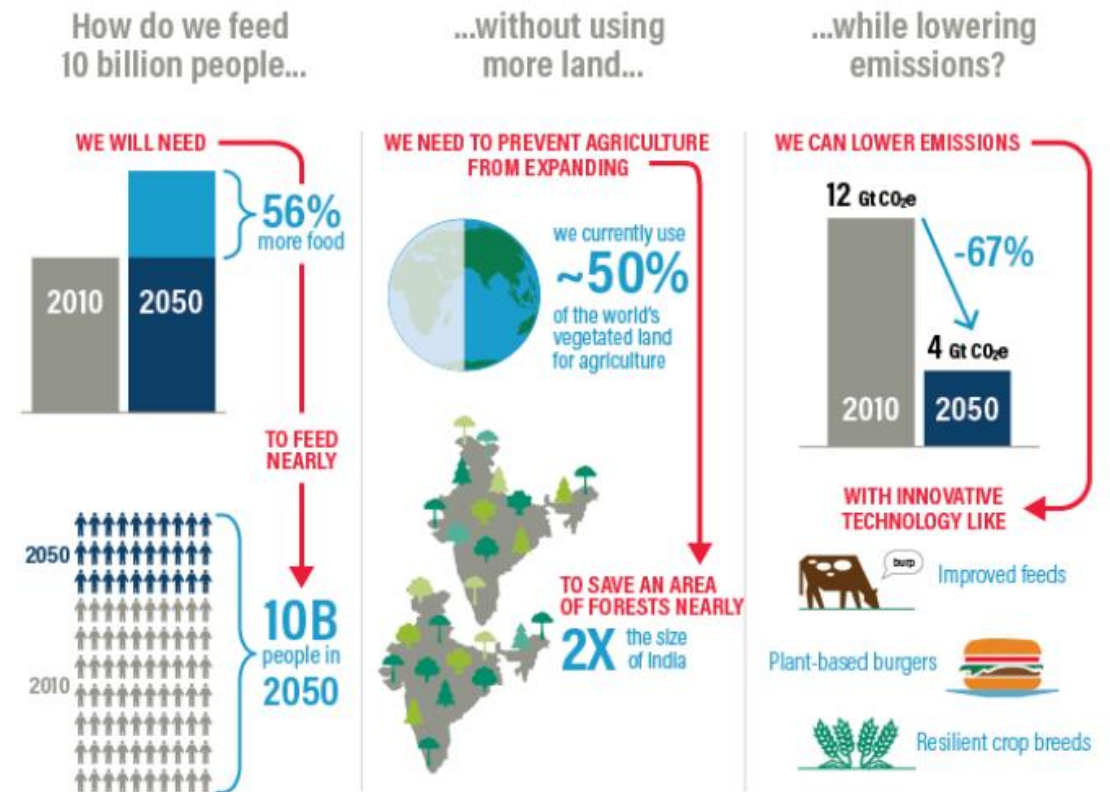
Why investors are rediscovering food

- Investors shift **from SaaS/AI to “real world” sectors** with predictable cash flows
- **Real revenues and steady demand:** food and beverage has proven to be recession-resilient.
- Sector historically perceived as “low growth”, but hidden **investment gems** are available out there
- **Consolidation opportunities** are emerging in areas of food with lower growth.



Beyond the crash: why the sector still matters?

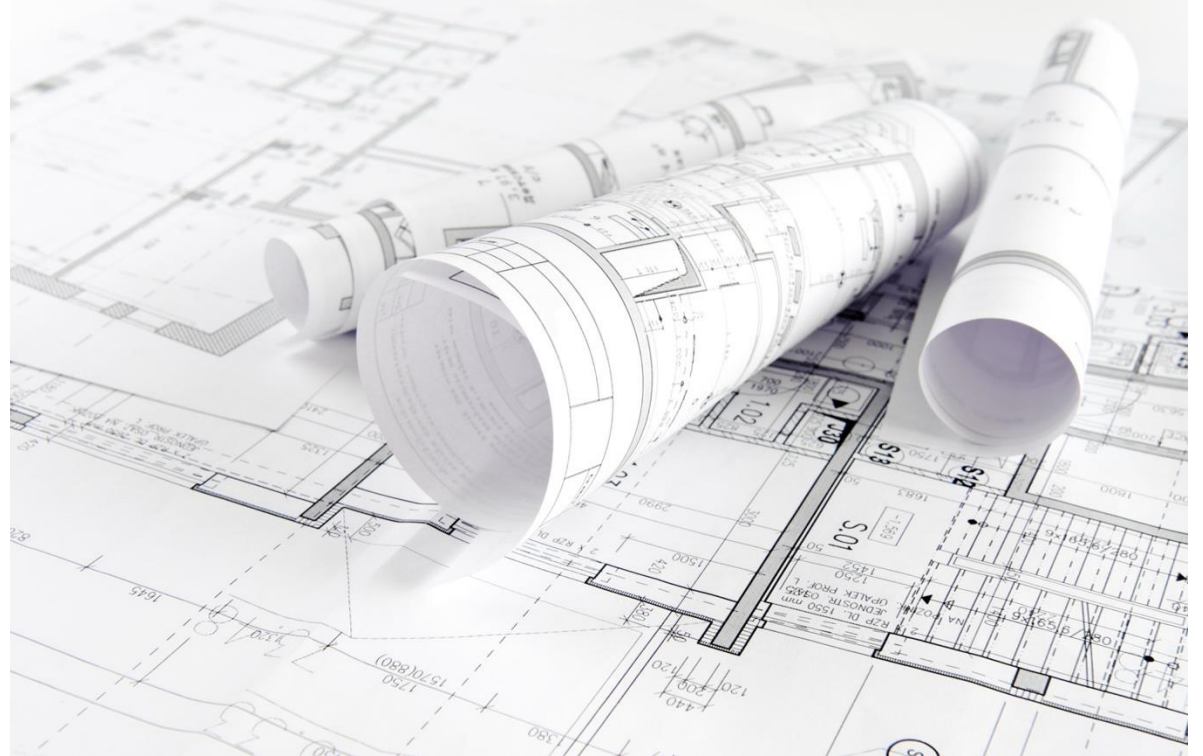
- **Food and beverage = life!**
- Food production needs to **substantially increase**, whilst we are **pushing planetary boundaries!**
- **Technology and innovation** will play a **pivotal role** to **overcome these challenges**
- With this **system transformation**, there will be winners and losers: value creation opportunities on the horizon!



From FOMO to Fear of Burn...

Invest time and resources to prepare the transaction

- **Gone are the FOMO days**, but foundation remains strong
- Alternative proteins: strategic funding towards fermentation and cell-culture. **Consolidation happening in plant-based and insect based.**
- **Exciting investment opportunities** across a dynamic food and beverage industry – CPG private label, ingredients, supplements and many more... high RMS!
- **Invest time and resources** to better understand and diligence the market dynamics, competitiveness, business performance, and the real roadmap to growth and profitability.





Two perspectives to a transaction...

Sell-side – Be prepared to be scrutinized

- **Realistic growth plan:** demonstrate a credible, data driven plan covering commercial, operational and technological levers.
- **Vendor Due diligence pays off:** preemptively identify weak spots and clarify your value story.
- **Clean & Consistent Data Room:** ensure all documents are accurate, updated and aligned – from financials to product pipelines.
- **Showcase Management Readiness:** consistency and training
- **Highlight IP and regulatory path:** product defensibility, certification timelines and tech differentiation
- **Prepare for clean exit:** resolve legacy issues, align shareholders, address outstanding liabilities.

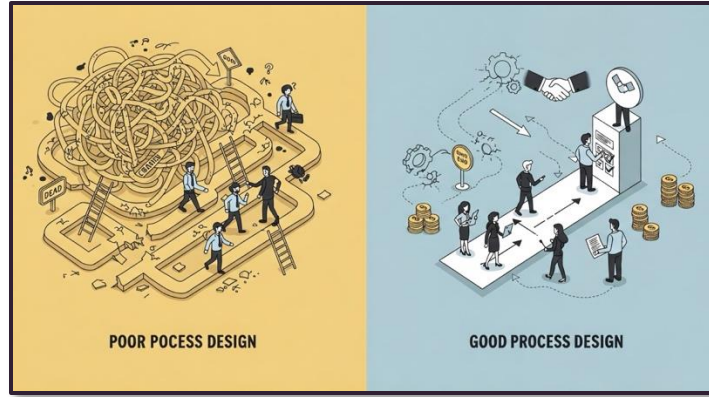
Buy-side – Leave no stone untouched

- **Pressure-test the business plan:** Assess growth assumptions, market fit and scalability. Cross check with industry benchmarks and previous performance. Identify beyond-plan growth opportunities.
- **Triangulate every claim:** Talk to customers, former competitors and industry experts to validate positioning and performance.
- **Dataroom Deep Dive:** run full analytical review on margin, burn, CAC, pipeline conversion, CAPEX and identify red flags.
- **Test the Team:** conduct structured management interviews to gauge capacity, leadership potential and alignment with strategy.
- **Verify IP and Tech claims:** engage technical experts to assess viability, scalability and regulatory realism of proprietary tech

The six pitfalls of selling a business or raising funding



Unrealistic price expectations



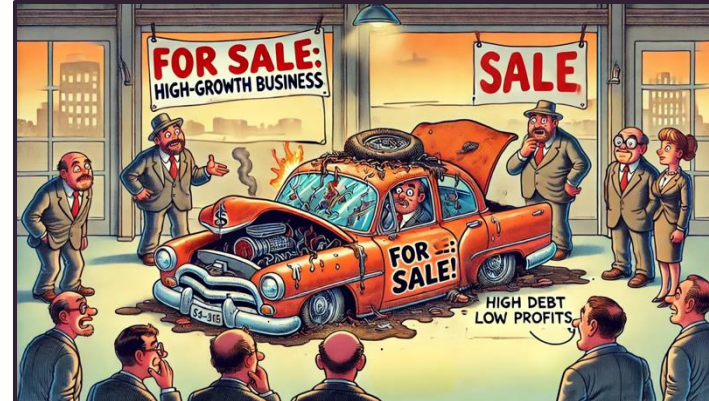
Poor process design



Under-resourcing the project



Kicking off prematurely



Overselling the business



Unprepared and misaligned Leadership Team



Final reflections

Navigating the next chapter in food investment

- **From Hype to Harvest**

- The era of food-tech has cooled – but foundational drivers remain
- Recession resilience and real revenues make F&B a cornerstone in portfolios
- M&A activity is recalibrating – from flashy disruption to grounded opportunity

- **Why food still matters – more than ever**

- With planetary boundaries looming, the role of innovation in food is not optional, it's essential
- Long-term demand drivers are accelerating (health, environment)
- Private label, sports nutrition and functional ingredients are leading growth

- **Smarter capital, sharper strategies**

- Investors are rediscovering the food sector, but with deeper diligence and sharper scrutiny
- Sell side: clear narrative and readiness are make-or-break
- Buy-side: rigor, realism and relentless fact-checking are non-negotiable





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