



M & A
WORLDWIDE

Free-From Food M&A Report

INDUSTRY REPORT - Q2 2025

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1. Executive summary

The Free-From food sector has emerged as a vibrant hub for M&A activity, driven by a surge in consumer demand for healthier and more sustainable options. Characterized by products that are free from specific ingredients such as gluten, dairy, soy, nuts, or artificial additives, the Free-From sector caters to individuals with food allergies, intolerances, or specific dietary lifestyles. This growth is fueled by evolving dietary preferences, the expansion of alternative food categories, and rising private equity interest, as consumers increasingly seek healthier and more environmentally friendly products.

Financial and strategic investors continue to drive M&A activity, recognizing the sector's strong growth potential. Revenue and EBITDA multiples averaged 2.2x and 14.9x in 2024, respectively (vs. 17.0x and 3.0x in 2021) reflecting high investor confidence. Despite some valuation fluctuations, opportunities for consolidation remain significant. Private equity firms are actively financing Free-From brands, while major food corporations like Danone and Grupo Bimbo pursue acquisitions to strengthen their presence in the Free-From categories. These deals help companies expand product offerings, improve supply chain efficiencies, and better meet shifting consumer demands.

Key M&A trends in the sector include increasing diagnoses of food intolerances, particularly gluten and dairy allergies, which have driven consumer demand for Allergen-Free and specialized food products. Rising interest in plant-based and eco-friendly products, along with stronger consumer preference for clean-label, Preservative-Free options, is pushing companies to invest in innovative, sustainable alternatives. This is exemplified by Mayfair Equity Partners' strategic investment in Promise Gluten Free (Irish speciality baker), which involved expanding the company's presence in North America through talent acquisition, and targeted acquisitions of Rudi's Bakery and Three Bakers, while also enhancing operational efficiencies.



Increased consolidation in the Free-From food market as major players acquire innovative brands



North America accounted for around 50% of deals in the sector, followed by Europe and Asia-Pacific



The sector saw its highest M&A activity in 2021 due to pandemic-driven demand for healthier products



PE firms are heavily investing in Free-From brands to support their expansion and R&D efforts



The sector's growth is driven by shifting diets, expanding alternative foods, and rising private equity investment



Demand for plant-based, eco-friendly, and clean-label products continues to drive innovation and investment in the sector

2. Introduction

This report explores the M&A across Free-From food manufacturers and brands and food retailers globally.

The free-from food market continues to attract strong M&A activity, as companies seek to capitalize on the growing consumer demand for healthier, Allergen-Free options.



2.1. Definition

The Free-From Food Industry encompasses food products which are free from gluten, dairy, allergens, and artificial additives, alongside plant-based vegan products.

Mainstream Growth



Free-From foods have moved from niche to mainstream, appealing to those with allergies and health-conscious consumers.

Innovation & Quality



New alternatives like oat and almond milk are emerging, while Gluten-Free products now offer better taste and texture.

Greater Accessibility



Supermarkets and brands are expanding choices, improving flavors, and narrowing price gaps to make Free-From foods more affordable.

2.2. Market Size and Growth

The global Free-From food market was valued at \$89.2 billion in 2024 and is expected to grow at a 7.1% CAGR, reaching \$154.4 billion by 2032. This growth is primarily driven by vegan products, especially alternative milk, which targets both lactose-intolerant and vegan consumers and is growing at 8.6%. Among other Free-From categories, the Gluten-Free market is also experiencing strong growth at 8.3%, while Lactose-Free and Allergen-Free products are expanding at a rate like the overall market. In contrast, the Sugar-Free market is growing at a slower pace of approximately 4%.



~8.3%
Expected CAGR of
the Gluten-Free
sector
(2024-32)

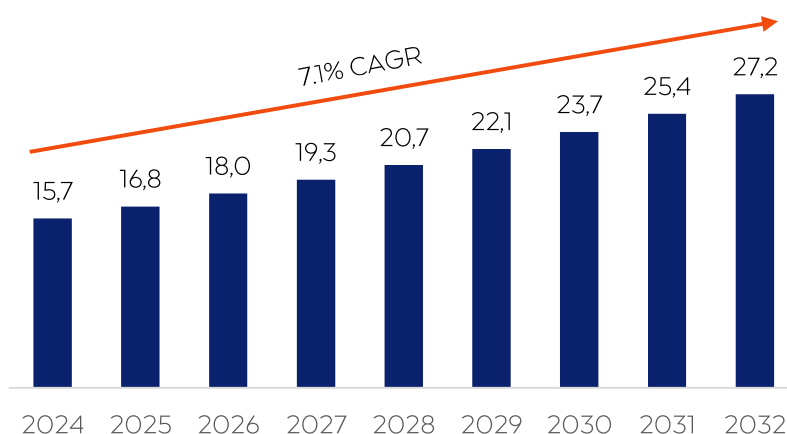


~7.1%
Expected CAGR of
the Lactose-Free
sector
(2024-33)



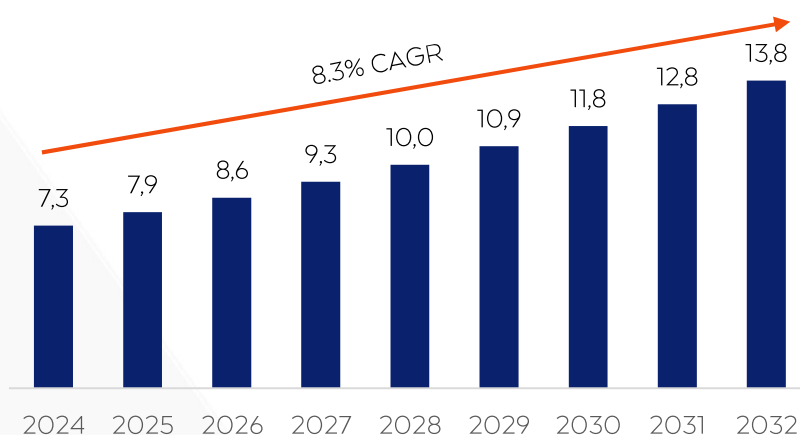
\$89.2B
Global Free-From
Food Size Market
(2024)

2.2.1. Lactose-Free Dairy: Market Size & Forecast (in \$B)



- The Lactose-Free market includes dairy products such as milk, yogurt, cheese, and ice cream.
- The global Lactose-Free dairy market is valued at \$15.7 billion in 2024 and is expected to grow at an annual rate of 7.1%.
- An estimated 57% to 65% of the world's population has difficulty digesting lactose, and this, along with increased awareness of digestive health and the growing popularity of alternative diets, has driven the demand for Lactose-Free products.

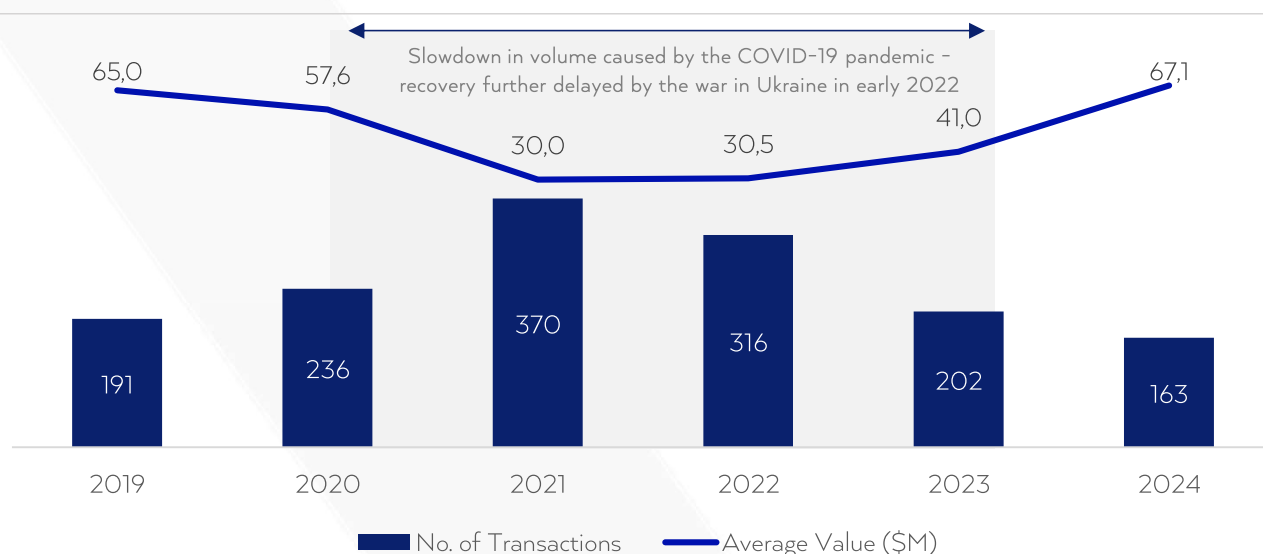
2.2.2. Gluten-Free: Market Size & Forecast (in \$B)



- The global Gluten-Free market is valued at \$7.3 billion in 2024 and is expected to grow at an annual rate of 8.3%.
- The rate of celiac disease diagnoses has been increasing by an average of 7.5% per year in industrialized countries. This growing awareness, along with a better understanding of gluten sensitivity, has significantly driven the demand for Gluten-Free products.

3. M&A Analysis

3.1. Deal Volume and Value

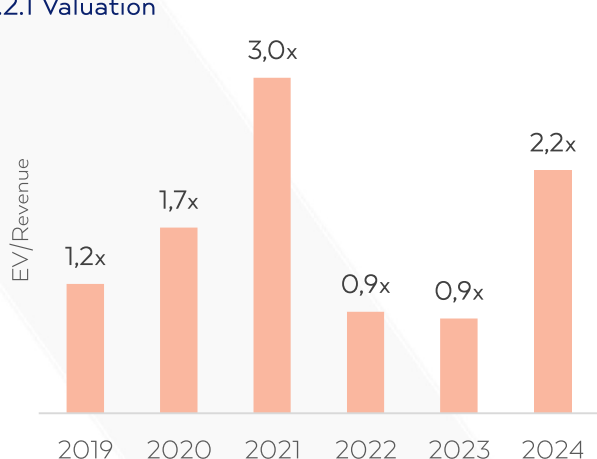




- The Free-From sector experienced peak deal activity in 2021 with 370 deals, maintaining high levels in 2022, with the pandemic helping to drive greater consumer awareness for “Healthier” product.
- However, the sector saw a decline in average deal value in 2020 and 2021, decreasing from \$65.1 million in 2019 to \$30.0 million in 2021.
- Post-pandemic, deal volume declined, reaching 163 in 2024, but average deal value rose 2.5 times since 2021.
- The decline in 2020 and 2021 was driven by the impact of the COVID-19 pandemic, with the industry’s recovery further delayed by the onset of the war in Ukraine in early 2022.
- North America dominated the market, accounting for around 50% of deals, followed by Europe and Asia-Pacific.

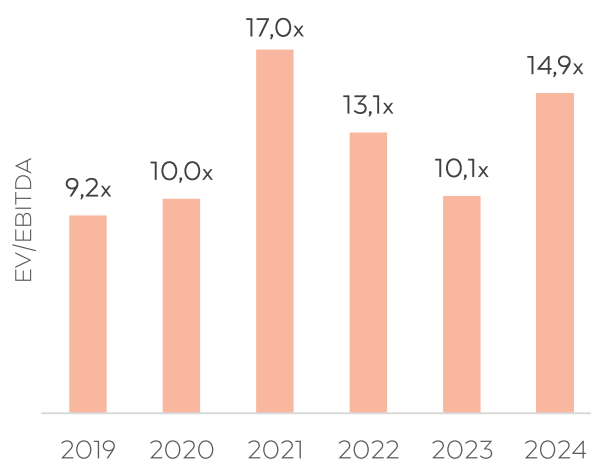
3.2. Private Valuation

3.2.1 Valuation



3.0x EV/Revenue	17.0x EV/EBITDA
--------------------	--------------------

Multiples peaked in 2021, reflecting the rising demand for healthy products driven by COVID-19



1x - 2x EV/Revenue	3x - 6x EV/EBITDA
6x - 10x EV/EBITDA	>10x EV/EBITDA

Baked Gluten-Free brands

Plant-based and Vegan brands

3.2.2. Biggest Disclosed Transactions

Date	Target	Country	Deal type	Buyer	Deal value (\$ millions)
Oct-24	Garza Food Ventures, LLC		Majority		1,267.1
Mar-19	Koninklijke Wessanen N.V.		Majority		1,048.3
Oct-24	Mademoiselle Desserts France		Majority		978.3
Jun-23	Whole Earth Brands, Inc.		Majority		622.7
May-21	Lily's Sweets, LLC		Majority		436.7
Apr-24	Flavor Producers, LLC		Majority		352.6
Sep-22	Keystone Natural Holdings, LLC		Majority		101.2
Nov-21	Vestkorn Milling AS		Majority		96.5
Sep-21	Gosh! Food Limited		Majority		86.8
Nov-21	R.W. Garcia Co. Inc.		Majority		58.2

3.3. Most Active Buyers

Buyer	Country	Description	Deals from 2019-2024
		Private Equity Firm	10
		Private Equity Firm	7
		Private Equity Firm	6
		Investment company focused on plant-based and alternative protein business	6
		Food and beverage company focused on dairy and plant-based products	4
		Agro-industrial holding company	4
		Food and beverage company focused on bakery products	4

- Private Equity Firms are among the leading investors in the Free-From market, as many Free-From food startups require funding to support their expansion and the research and development of alternative food products.
- A prime example is Impossible Foods. The company has secured over \$1.55 billion in funding, with backing from major investors such as Khosla Ventures, Horizons Ventures, and Mirae Asset Global Investments.
- Multinational food powerhouses like Danone and Grupo Bimbo are also active in the sector's M&A, acquiring Free-From brands to expand and adapt to the growing "healthy eating" trend.

3.4. M&A Notable Trends

3.4.1. Increased Intolerance Diagnoses



Food allergies have surged in the past 30–40 years, possibly due to dietary changes or germ-free environments affecting children's immune development

Expansion of Gluten-Free Food Offerings

Oct 24 - PepsiCo acquired Garza Food



~\$1,267m

Producer of Grain, Paleo, Gluten, and Preservative-Free tortillas

Oct 24 - Emmi acquired Mademoiselle Dessert



~\$1,048m

Producer of Gluten-Free pastries

Nov 21 - Utz Brand acquired Garcia Food



~\$58m

Producer of Gluten-Free snacks

Allergy-Friendly Brands Targeting Children

Sep 21 - Kate Farms closed a Series C round



~\$87m

Producer of vegan food and drinks
Investment led by Novo Holdings

Mar 24 - Serenity Kids closed a Series B round



~\$52m

Manufacturer of allergy-conscious baby food
Stride Consumer was the main investor

3.4.2. Sustainability & the Rise of the Vegan Diet



Demand for plant-based, eco-friendly food options is growing as consumers seek sustainable, ethical choices.

Dairy-Free Alternatives and Plant-Based Dairy Innovation

Jan 22 - Funder Group closed a series C round



~\$267m

Developer of micro-based proteins for dairy substitute
Investment led by Softbank Vision

Sep 21 - Perfect Day closed a Series D round



~\$351m

Producer of Animal-Free milk, proteins, and dairy products
HVL Ventures Limited was the main investor

Plant-Based Egg Substitute

Sep 23 - Eat Just closed a series F round



~\$198m

Producer of plant-based alternative to egg products
Investment led by Qatar Investment Authority

Dec 21 - EVERY Company closed a series C round



~\$343m

Producer of Animal-Free protein products, including Animal-Free egg
Investment led by Bloom8

3.4.3. Health consciousness



Consumers are prioritizing health and wellness, boosting demand for Free-From products without artificial additives and preservatives.

Natural and "Free-From" Snacks

Sep 19 – Atkins acquired
Quest Nutrition



Producer of low carb, gluten and Sugar-Free bars

~\$982m

May 21 – Hershey acquired
Lily's Sweets



Manufacturer of Sugar-Free chocolates

~\$437m

Jan 23 – Barilla acquired
Nature Foods



Producer of natural snacks

~\$53m

3.4.4. Expanding Acquisitions in the Free-From Food



Food giants are increasingly investing in the Free-From food sector, acquiring brands to meet growing consumer demand for healthier, Allergen-Free, and sustainable products.

Acquisitions made by some Food conglomerates

Oct 24– Volio Oy acquired
Rude health



Producer of alternative milk and snacks

n.a.

Feb 22– Nestlé acquired
Orgain



Producer of plant-based nutrition

n.a.

Jul 19 – Mondelez acquired
Uplift Food



Producer of plant-focused, non-GMO snacks

n.a.

4. Case Study

Mayfair Equity Partner's acquisition of Promise Gluten-Free

With many Gluten-Free baked goods underperforming in taste and texture, Promise Gluten-Free's unique baking process and innovative product range underpinned Mayfair Equity Partners' decision to invest in the business in July 2017 to help drive internationalization, with a focus on North America.



Talent Acquisition: Utilizing Mayfair's extensive network to attract top-tier talent and enhance the expertise of the founding team.



Market Expansion: Driving growth in the UK, US, and Canada by recruiting specialized in-market teams.



Strategic Acquisitions: Backing the acquisition of two renowned American bakery brands, Rudi's Bakery (Colorado) and Three Bakers (Pennsylvania), to accelerate Promise's expansion in North America.



Operational Integration & Efficiency: Streamlining post-merger integration of supply chains, IT systems, and production facilities while optimizing costs in ingredient procurement and freight transportation.

5. Regional Highlights

5.1. United States



In the United States, Free-From foods are often synonymous with “clean label” products. While there is no regulatory or legal definition, it involves: natural ingredient, transparency, and minimal processing. Clean label can be traced back to the natural and organic food movements of the 1960’s and 1970’s:



In a 2024 study by Acosta Group, nearly, 8 out of 10 shoppers stated that clean label is important or very important for their purchasing decisions. The shopper sentiment carried over to the checkout line, with clean label sales outperforming total store sales by a CAGR of 8% versus 6%, respectively, over four years. Other consumer research reveals that shoppers are willing to pay more for products made with ingredients they recognize and trust.

Relevant M&As:

- In February 2025, **Simple Mills**, a clean-label food manufacturer, was acquired by **Flowers Foods**, for \$795 million.
- In November 2023, **J&K Ingredients**, a producer of natural and organic ingredients to bakeries, was acquired by **SK Capital Partners**, for an undisclosed consideration.
- In December 2022, a **Red’s All Natural**, a producer of Gluten-Free, GMO-Free frozen food, was acquired by **Bansk Group**, for an undisclosed consideration.

5.2. United Kingdom



The UK Free-From market has experienced robust growth, with an expanding consumer base ranging from individuals with food allergies to those seeking healthier or more ethical alternatives. Published in *The Grocer* July 2024, research from Kantar WorldPanel showed that the UK Free-From food market is valued at \$5.0bn. The market is expected to continue to grow as consumer awareness and preference for specialized food products increase.

Relevant M&As:

M&A in the Free-From sector have been notable in recent years, as larger food corporations look to expand their portfolios and capitalize on the growing demand for alternative food products.

- 
Strategic Acquisitions: In October 2023, **Palace Culture Ltd**, a Worldpanel plant-based cheese manufacturer in the UK, was acquired by **The Compleat Food Group**, for an undisclosed consideration.
- 
Private Equity and Investment: In February 2024, **NVM Private Equity** invested \$19 million into **Vegetarian Express**, a specialist plant-based ingredients supplier.
- 
Private Label Expansion: Supermarkets and retailers have also engaged in M&A activity, either acquiring smaller Free-From brands or establishing their own private labels in response to consumer demand. Retailers like **Tesco** and **Sainsbury’s** have significantly expanded their Free-From product ranges, often acquiring smaller brands or investing in private label development.

5.3. Ireland



It is difficult to estimate the exact size of the Irish Free-From market, as it is a niche sector which is still in its infancy. However, looking at the various Free-From dietary lifestyles which are thriving within Ireland's population allows us to capture a fairly accurate picture of the Free-From market.



1 in every 50 Irish people has a diagnosis of celiac disease



~ 5% of the population is lactose intolerant



16% of Irish are flexitarians, 8% vegetarian and 2% vegan

Ireland specific trends and drivers:



While small Irish Free-From brands once struggled for visibility, major supermarkets like Tesco, SuperValu, and Dunnes now offer dedicated sections for Allergen-Free and specialty dietary products.



Increased investment in R&D supported in part by the Irish government's \$1.7B investment to higher education dedicated to culinary education and the development of new Free-From products and innovations



Irish producers are expanding to meet growing dietary demands, with companies like Cambridge's offering gluten-free breads, Flahavan's producing Gluten-Free oats, and Glenisk launching dairy-free alternatives.

Relevant M&As:

- In April 2024, **McCain Foods** acquired **Strong Roots**, a provider of vegan, low saturated fat, fiber-rich frozen food, for \$55.5M.
- In Oct 2022, **Bellingham Capital** acquired Independent Irish **Health Foods**, a distributor of organic, Gluten-Free, vegan product, for an undisclosed consideration.

5.4. Germany



The Germany Free From and clean label market size was \$5.1B in 2023 and estimated to be \$6.3B in 2024, with a compound annual growth rate (CAGR) of 11%. The food and beverage industry is the primary user, particularly in the organic and natural food segments, followed by personal care products.

65%

of Germans favor products with clear labels, which is influenced by a strong cultural preference for natural and organic products.

40%

of the new food and beverage products that were introduced in Germany in 2023 were classified as clean labels.



Germany leads the European clean label ingredients market, holding around 22% in 2024. Its strong food processing industry and high vegetarianism rates drive demand for natural, plant-based products. Food manufacturers are actively investing in R&D, particularly in the bakery and dairy sectors.

Relevant M&As:

- In February 2025, German food tech startup **Kynda** raised \$3.1M in seed funding to expand production of its mycoprotein-based meat made from upcycled food waste. **PHW-Group** was one of the investors and agreed a strategic partnership with Kynda.
- In August 2024, The "**zur Mühlen Group**" acquired **Nosh**, a producer of non-GMO fungi to use as an ingredient in meat analogues and alternative-seafood products, for an undisclosed consideration.

5.5. France



Free-From products have become staples in supermarkets and specialty stores. Among the most dynamic segments, Gluten-Free products are gaining popularity far beyond individuals with celiac disease.



Given French culinary traditions, around 70% of 'classic' food products contain gluten. Against this backdrop, the Gluten-Free market has grown steadily by 20% over the past five years. Almost 12 million people in France consume Gluten-Free foods regularly.



An increasing portion of the French population is choosing local products, particularly seasonal fruits and vegetables, driven by environmental concerns and a desire to support local businesses.



The Alcohol-Free beverage market has also surged in recent years, with sales increased by more than 30% between 2019 and 2022. Brands are innovating by offering premium alternatives to traditional spirits, replicating the taste of gin, whiskey, and rum without their intoxicating effects.

The major players in the French market include Dr. Schär, Hain Celestial Group, Pepsico Inc., and Raisio PLC.

Relevant M&As:

- In January 2024, **Moderato**, an Alcohol-Free wine producer, was acquired by **Vivadour**, for an undisclosed consideration.
- In November 2023, **ValpiForm**, a manufacturer of Gluten-Free products, was acquired by **Nutrition & Santé**, for \$13.6 million.
- In December 2022, **Vegetal Food**, a Vegan online retailer, was purchased by **FoodXpert SAS** and **Elevation**, for \$132 million.

5.6. Poland



Poland's food production industry is well-positioned for growth, thanks to its strong agricultural base and established food processing sector. Consumers are becoming more discerning, valuing quality and traceability, aligning with the Free-From segment. While the overall Polish food market is expected to grow at a CAGR of 5.6% from 2025 to 2029, the Free-From segment is growing faster due to its rapidly expanding demand. Categories like plant-based milks, Gluten-Free bread, and vegan snacks are seeing significant growth.

Poland specific trends and drivers:



Celiac disease affects 0.6–1.0% of the Polish population, though many cases remain undiagnosed. Lactose intolerance is more prevalent, with 20–37% of adults showing some level of sensitivity. Additionally, up to 5% of Poles have clinically diagnosed food allergies, aligning with European trends.



Vegan and vegetarian diets are becoming more popular, with 7% of urban consumers adopting them. A growing number of Poles are also identifying as flexitarians, with around 12% of Poles reducing meat intake without fully eliminating it.



Poland's strong food manufacturing base and competitive production costs position it as a hub for exporting Free-From products to Western Europe, where demand is also high.

Relevant M&As:

- In August 2024, **Sonko**, a provider of vegan, Gluten-Free, and Preservative-Free snacks, was acquired by **Euricom**, for an undisclosed consideration.
- In May 2022, **Mokate** acquired a 50% stake in **Kubara**, a company specializing in healthy snacks and plant-based meat alternatives, for an undisclosed consideration.

- In October 2021, **Charoen Pokphand Foods** acquired 50% stakes in, **Well Invest S.A**, a plant-based food company, for \$2.23 million.

5.7. Greece



The Greek food market is substantial, with revenue projected to reach approximately \$26 billion by 2025. Within this market, the Free-From segment is gaining traction.



Increasing health consciousness and dietary restrictions



Key trend:
Organic
Plant-Based
Convenience foods



Greek companies such as **Olympus** are innovating in this space

Relevant M&As:

- In January 2025, **Ideal** acquired **Barba Stathis**, a frozen vegetable brand that produces plant-based meals, from the Vivartia Group for \$135 million, highlighting the strategic importance of the frozen food segment.
- In January 2025, **Hellenic Dairies** purchased **Kampos Chios**, a plant-based juice manufacturer, for approximately \$5 million.

5.8. EU Regulations



The EU has stringent food safety and labelling requirements to ensure consumer protection and informed choices. Key regulations include:

- General Food Law:** This establishes the principles of food safety, including traceability, responsibility, and risk analysis.
- Food Information to Consumers Regulation:** This mandates clear labeling of allergens and nutritional information on food packaging.
- Gluten-Free Regulation:** Specific regulations govern the labeling of Gluten-Free products, ensuring they contain less than 20 parts per million (ppm) of gluten.

These regulations ensure that Free-From products in Europe meet high safety and quality standards, providing consumers with reliable options for managing allergies and dietary preferences.

6. Conclusion

M&A are a driving force in the Free-From food sector, enabling market consolidation, portfolio expansion, and innovation. Strong financial performance, reflected in peak revenue and EBITDA multiples, has reinforced investor confidence, making Free-From brands attractive targets for both strategic buyers and private equity firms.

Private equity plays a key role in funding high-growth brands, helping them scale, optimize operations, and prepare for strategic exits. Meanwhile, major food corporations continue acquiring Free-From brands to strengthen their competitive edge and meet evolving consumer demand.

North America and Europe lead M&A activity due to strong consumer demand and regulatory backing, while emerging markets in Asia and Latin America are gaining traction. Plant-based and vegan brands command higher valuations, whereas Gluten-Free baked goods manufacturers see more tempered interest.

Despite challenges such as valuation fluctuations and integration complexities, M&A activity in the Free-From food sector is expected to remain strong. Companies that successfully navigate these challenges and align with market trends will drive continued investment and innovation in the industry.

5.2 Experts Team



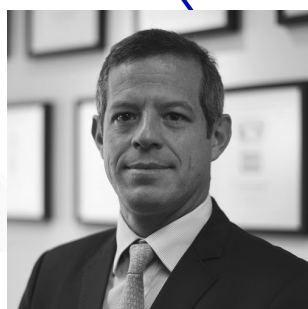
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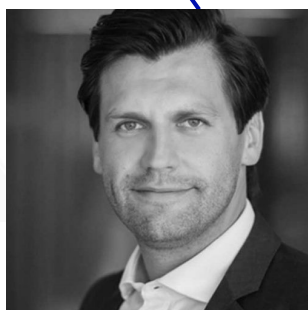
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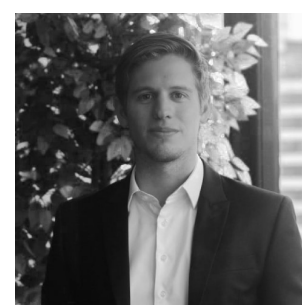
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5.1.2 Other transactions in the sector – M&A Worldwide

GREECE Jan. 2025 agolives ACEITUNAS GUADALQUIVIR has concluded a strategic equity investment Parthenon Since 1897 Sell-side	NEW ZEALAND Jan. 2025 life health foods Healthy, fresh, and organic meal delivery service naked cuisine Sell-side	IR / USA Mar. 2024 EASY BIO North American division of a animal nutrition specialist. DEVENISH North America Sell-side
NEW ZEALAND Jan.. 2024 SEALORD Food Industry Independence Sell-side	NEW ZEALAND May 2023 FRAGT Common pasture and crop seed varieties. Seed Force Sell-side	GREECE May 2023 COFFEE EXPERTS SINCE 1974 CAFETEX Leading coffee roasting and distribution company Beanies THE FLAVOUR CO Buy-side
FRANCE Mar. 2023 enowe Production of wines and spirits BRANA Vigneron - Distillateur Basque Sell-side	NL Jan. 2023 MBI MANAGEMENT BUY IN Chocolatier De Truffel Sell-side	POLAND Jul 2022 35 MOKATE — A Family Business — Production of healthy snacks and meat substitutes KUBARA Naturalnie. Z pomysłem. Sell-side



Free-From Food M&A Report
INDUSTRY REPORT

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