



WOOD WARREN
INVESTMENT BANKING

SOUP INDUSTRY REPORT

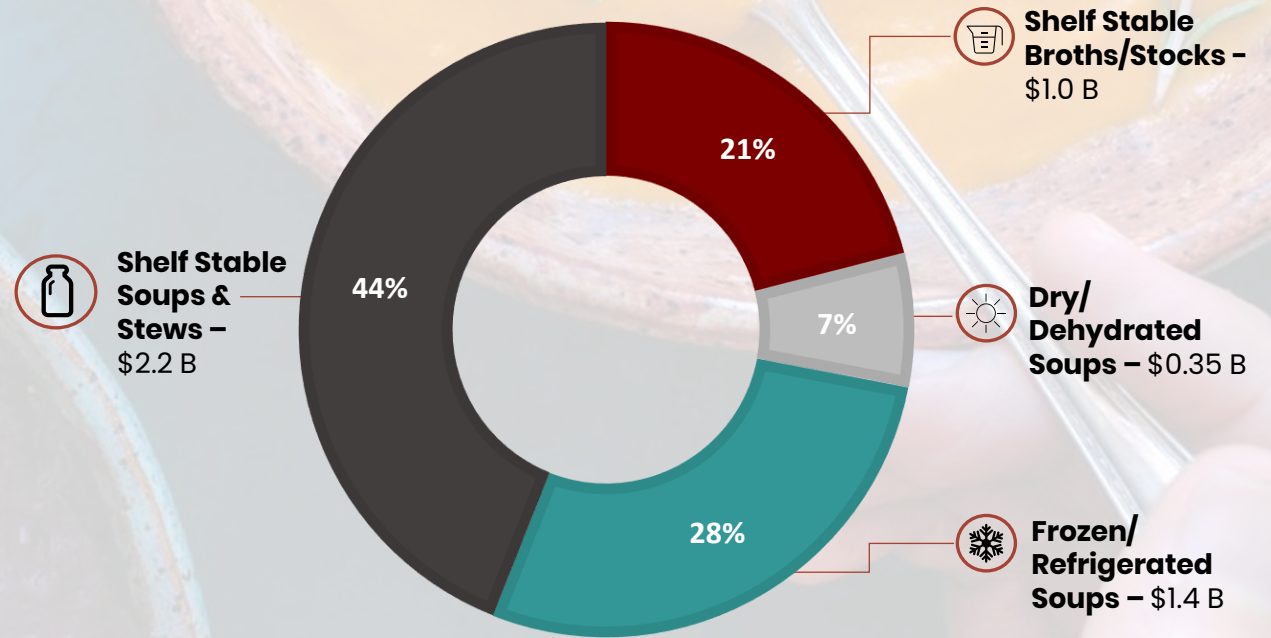
SPRING 2026

INNOVATION, HEALTH, AND CONVENIENCE DRIVE OPPORTUNITY

- Soup products range from Ready-To-Eat (RTE) shelf stable soups and stews, frozen & refrigerated soups, dry & dehydrated soups, and shelf stable broths & stocks.
- The soup sector is scaling through premiumization: meeting the demand for affordable, healthy, and globally-inspired convenience.
- In 2024, the US soup market totaled \$4.95 B and is projected to grow at a CAGR of 3.1% to \$5.93 B in 2035.
- Industry participants include Campbell Soup Company, General Mills, Conagra Brands, Nestlé USA, and B&G Foods.
- 2025 saw 9 deals completed versus an average of 7 per year from 2022-2024, reflecting sustained sector interest despite macroeconomic volatility. Long term trends remain positive for the soup sector.
- Recent data reflects growing investor confidence in scalable manufacturing and value-added products amid evolving consumer preferences for health and convenience.

<https://www.grandviewresearch.com/industry-analysis/us-soup-market>

US SOUP MARKET BREAKDOWN BY PRODUCT CATEGORY 2024



2024 U.S. SOUP MARKET: \$4.95 B

PREMIUM SEGMENTS ARE OUTPACING THE BROADER SOUP MARKET GROWTH

SOUP SEGMENT	PROJECTED CAGR	MARKET DRIVER
Bone Broth	9.50%	Functional wellness trends (collagen, gut health, keto/paleo)
Refrigerated (Chilled)	8.90%	Demand for "fresh" over "processed"; perceived health benefits
Frozen	6.50%	Improved flash-freezing tech preserving texture better than cans
Plant-Based / Vegan	4.70%	Clean-label movement and flexitarian diet adoption
Shelf Stable (Canned/ Stand Up Pouch)	3.10%	Shelf stable convenience for busy professionals
OVERALL US SOUP MARKET	3.10%	

(1) <https://www.grandviewresearch.com/press-release/us-soup-market-analysis> (2) Business Research Company: 2026 Global Soup Report (3) SNS Insider: 2026 Broth Market Report

EMERGING TRENDS



MODERN SUPPLY CHAINS AND TALENT INVESTMENT DRIVE COST EFFICIENCY, RESILIENCE, AND SCALE

Recent Industry Innovation

- AI integration has improved product development by forecasting trends, developing flavors, and enhancing digitally guided R&D.
- Eco-friendly, biodegradable, or reduce-waste packaging and sustainability practices, such as microwaveable bowls, sustainable cartons, and single served pouches are increasingly used.
- Format innovation in the form of single serve and ready-to-eat soups, meal kits and instant formats have grown in popularity, increasing consumer convenience.

Industry Opportunities

- The growing demand for organic, nutritious and plant-based frozen foods aligns with the rising trend of health-conscious consumers seeking nutritious, convenient meal solutions.
- Consumers are trading up to globally inspired, restaurant quality soups with exotic flavors, leading to more small-batch, chef-crafted branding strategies emerging.
- Increasing use of E-commerce and DTC growth are increasing shipment of shelf-stable and frozen soups.

Sources: <https://www.grandviewresearch.com/industry-analysis/us-soup-market>

https://www.mordorintelligence.com/industry-reports/north-america-soup-market?utm_source=chatgpt.com

IMPORTANT ATTRIBUTES FOR INVESTORS

STRATEGICS

- Manufacturing Scalability & Agility
- Market Velocity & Distribution Power
- B2B & Foodservice Strategic Partnerships
- Clean-label & Health-forward Moat
- Enhance Unit Economics Through Integration Into Current Infrastructure
- Supply Chain With Secure Sourcing And Strong Inventory Management

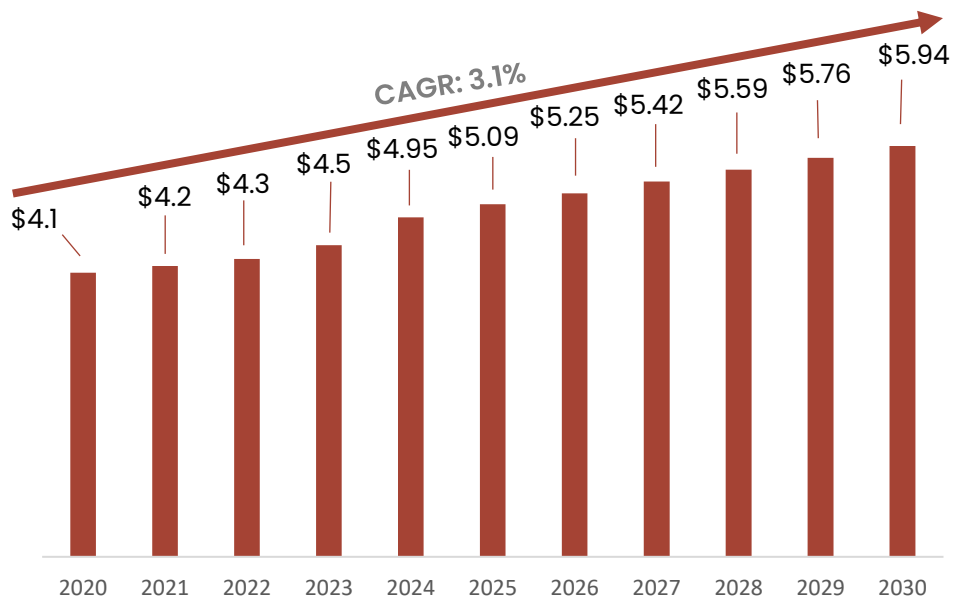
FINANCIAL

- Strong Revenue Growth And Cash Flow
- Margin Expansion Opportunity
- Execution-Proven Management
- Optimized Asset Utilization & Low-Capex Scaling
- Clear Brand Differentiation And Proprietary Processes
- Diversified Revenue And Long-term Supply Contracts

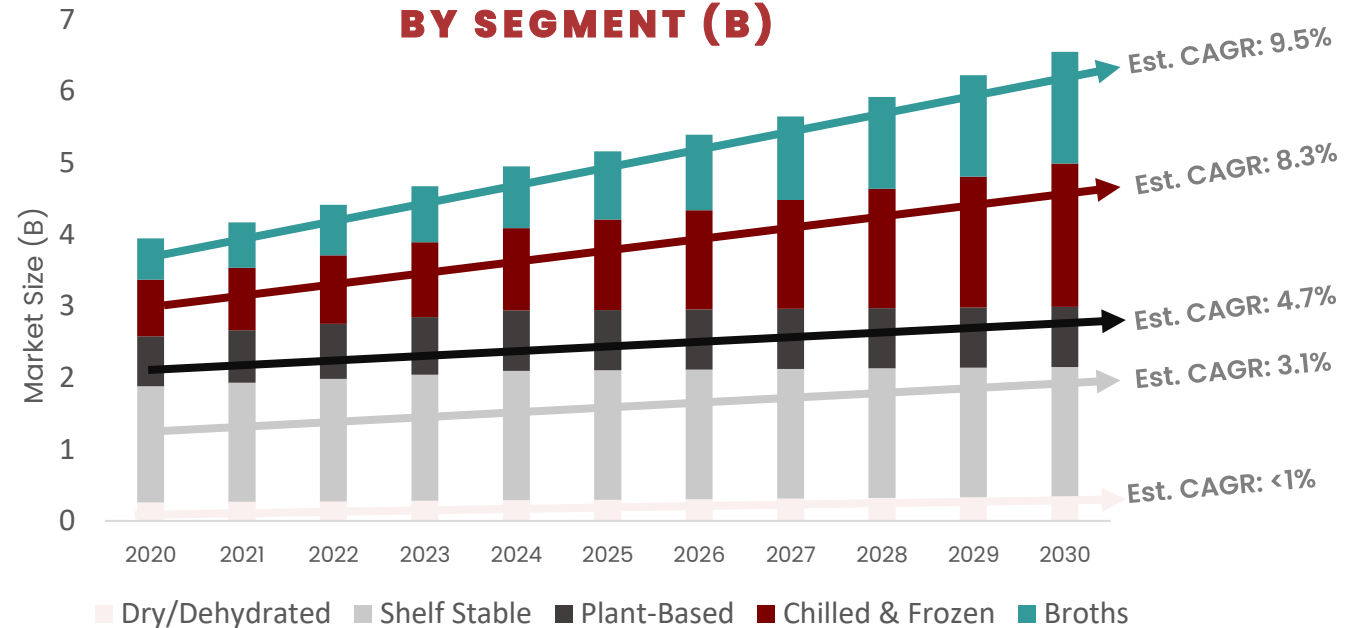
THE SOUP MARKET IS WELL POSITIONED FOR STEADY GROWTH

The US Soup Market Thrives On Convenience, Nutrition, And A Range Of Price Points, With E-commerce Providing A High-growth Platform For Expansion

US SOUP MARKET VALUE IN USD (B)

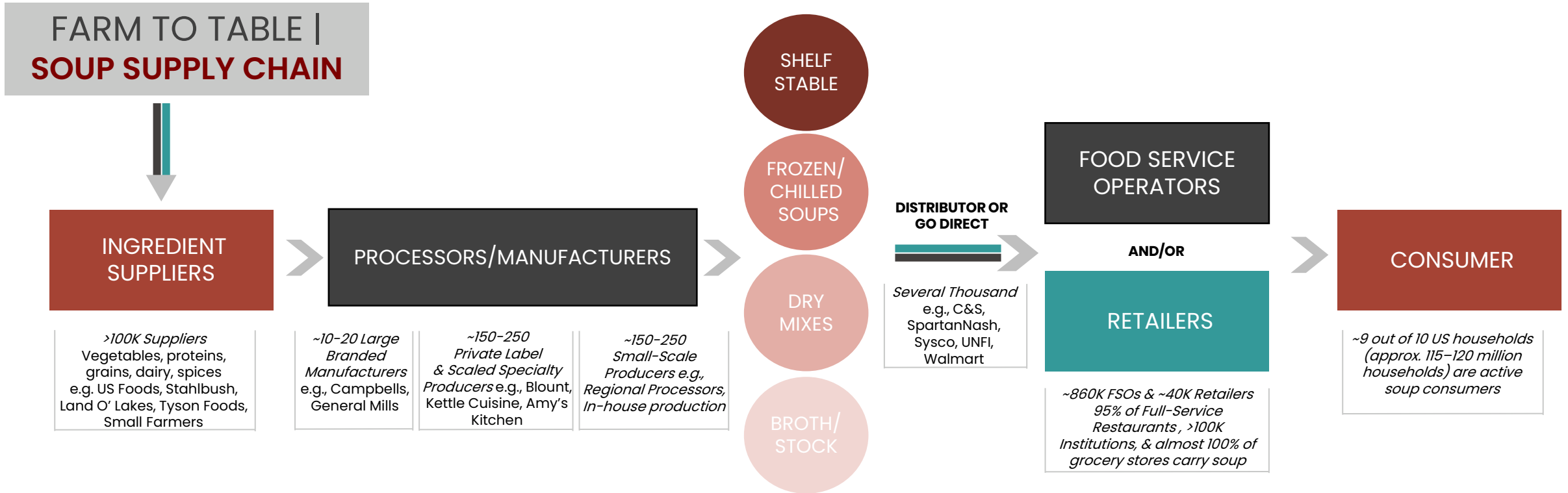


US SOUP PRODUCT MARKET GROWTH BY SEGMENT (B)



Sources: Grand View Research; Global Industry Analysts, Inc.; IBISWorld.

THE SOUP SUPPLY CHAIN IS BROAD AND RELIANT ON SCALED COORDINATION



VERTICAL INTEGRATION GIVES A FEW MID-MARKET PLAYERS A CORE EDGE IN MARGIN CAPTURE AND COST CONTROL

Sources: (1) Mintel "US Soup Market Report" (2) NielsenIQ (NIQ) Consumer Panel Data

DRIVERS FOR SOUP GROWTH IN THE U.S.

Differentiators in a Growing Market



Health Focus and Convenience Demand

Rising health consciousness and desire for convenient meal options boosts demand for ready-to-eat organic and nutritious soups.



Premiumization

Growth of interest in gourmet foods, global flavors, fusion options, and chef-inspired lines create new market opportunities for diverse consumers seeking innovative dining.



Retail Growth

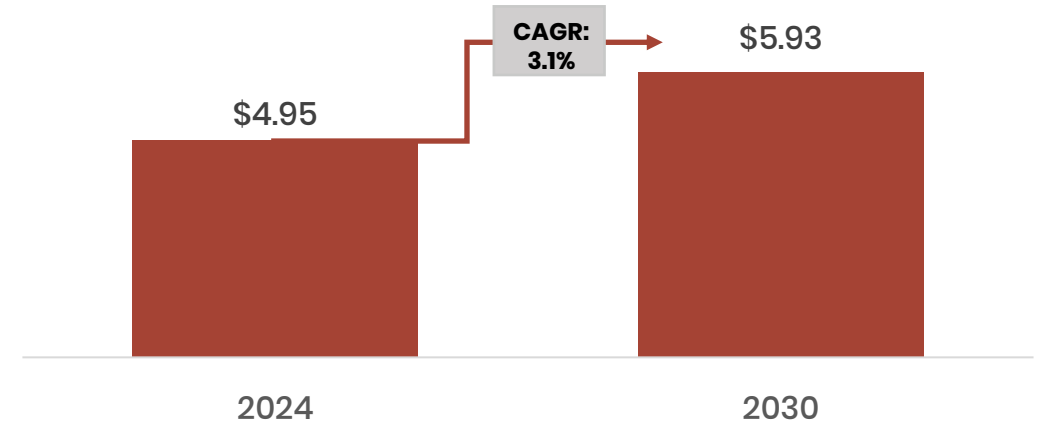
Shelf-stable and frozen soups are well suited for the e-commerce industry and the expansion of subscription soup boxes/wellness bundles.



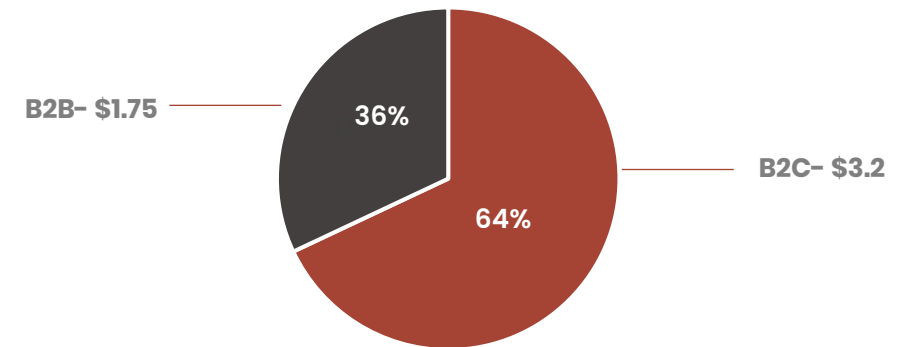
Growth in Seniors

Increasing older population turns to easy-to-digest soups that are comforting and nutritious.

US SOUP MARKET SIZE, 2024 to 2030, \$B



2024 US SOUP MARKET BY SEGMENT, \$B



Sources: <https://www.grandviewresearch.com/industry-analysis/us-soup-market> & https://www.mordorintelligence.com/industry-reports/north-america-soup-market?utm_source=chatgpt.com

RETAIL ANCHORS THE MARKET AND DRIVES ALMOST 70% MARKET VOLUME

Retail Soup Purchase Drivers

Convenience & Time-Saving

- Increasing preference for convenience foods is driving demand for ready-to-eat soups with easy preparation.

Health Trends

- Rising health consciousness boosts demand for nutritious soups following wellness trends such a low-sodium, organic, immunity-boosting, vegan, or keto.

Premiumization

- There is a movement towards more gourmet, chef-inspired, ethnic flavors featuring high quality ingredients.

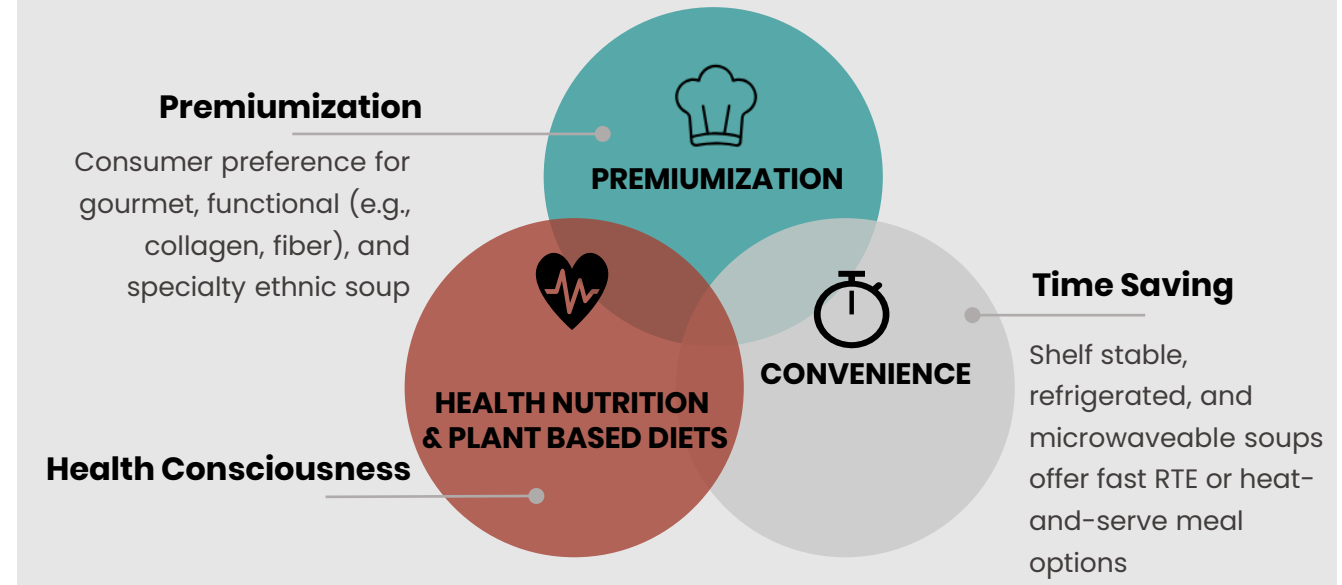
Shopping Trends

- The rise in e-commerce and expansion of subscription models support the expansion of soup consumption.

Meal Replacement & Portion Control

- Single-serve soups are popular snacks or light meals, and fits into diet routines

CONSUMER DRIVERS ARE ON TREND WITH RETAIL DEMAND DRIVERS



CONSUMER DEMAND IS RISING FOR EASY-TO-PREPARE, NUTRIENT DENSE, PROTEIN-RICH SOUP ITEMS

B2B GROWTH OUTPACES RETAIL IN THE SOUP MARKET

B2B Soup Purchase Drivers

Foodservice Menu Expansion

- Restaurants, cafeterias, and healthcare kitchens rely on soups as appetizers or main dishes.
- Soups are versatile and customizable to seasonal or regional preference.

Post-Pandemic Foodservice Recovery

- Rebound in in-person dining across offices, schools, universities, and senior care facilities.
- Soups offer a cost-effective, scalable option for high-volume service.

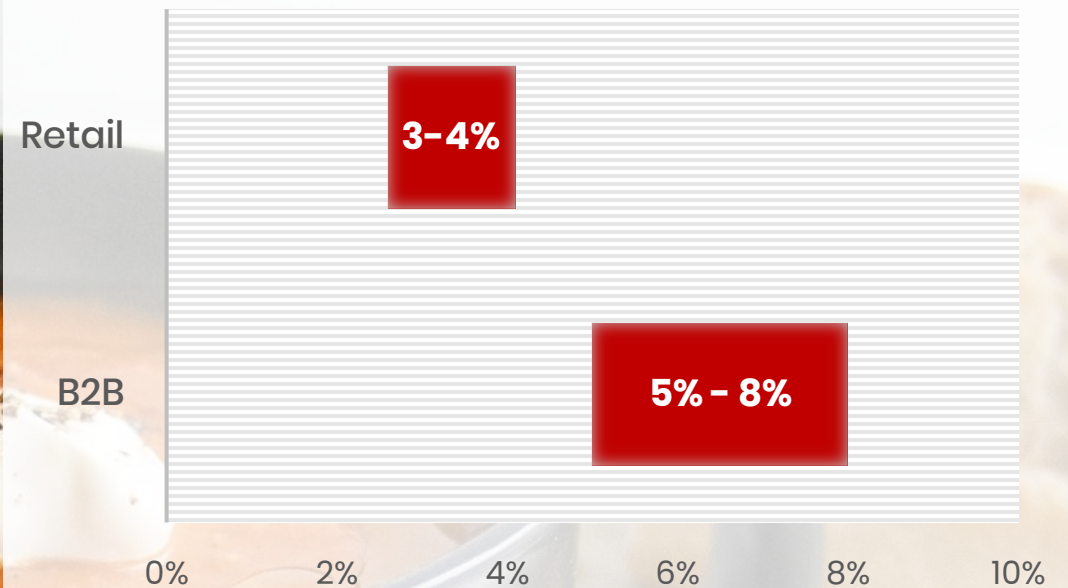
Labor Saving and Bulk Format Demand

- Pre-prepared or frozen soups reduce prep time and labor in commercial kitchens.
- Items such as soup bases, concentrates, or boil-in-bag increase efficiency.

Customization and Value

- Soups can be easily tailored (adding protein, grains, toppings) to offer higher perceived value.
- Useful for menu flexibility with low food waste.

% MARKET GROWTH RANGE THRU 2031



COVERAGE OF LARGE INDUSTRY PLAYERS

Company	Recent Commentary (Q4 2025)
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FY2026 Guidance Reaffirmed: Despite sales decline, Conagra maintained FY2026 guidance and stable financial outlook.

Chili Volume Growth: Despite challenges, Conagra reported an uptick in chili sales, signaling specific consumer demand within the soup category that contrasts with overall market trends.

Strategic Trade Investments: Conagra's adjustments in pricing and trade for its Refrigerated & Frozen segment suggest difficulties in profitability, reflecting broader economic pressures affecting soup products.



Acquisition of Sovos Brands: Campbell's acquisition of Sovos Brands bolstered their Meals & Beverages segment but highlighted weaknesses in the snacks division, indicating portfolio challenges.

Enhanced Cost Savings and Innovation Drive: Expanding cost savings target by 50% to \$375M through 2028, Campbell's also emphasizes premium, health-forward products and digital transformation.

Mixed Segment Performance and Cautious Outlook: Strong broth and sauce sales offset snack declines; tariffs and market pressures lead to cautious guidance for flat or slightly lower 2026 sales.

Company	Recent Commentary (Q4 2025)
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Consumer Price Sensitivity: Nestlé's struggles with negative real internal growth in the soup sector highlight growing consumer price sensitivity, affecting demand despite price increases.

Focus on Efficiency: The 'Fuel for Growth' program emphasizes cost optimization for Nestlé, indicating a need for better efficiency in soup production amid rising input costs.

Challenges in Key Markets: The decline in Nestlé's performance in Greater China signals competitive pressures and changing preferences, impacting the broader soup sector dynamics.







Supply Chain Optimization: Partnering with Relex Solutions, Blount consolidated planning across seven centers, achieving a 5% production increase, 35% waste reduction, and 50% lower forecast error.

Manufacturing Expansion: With 15% annual growth and \$654M in revenue, Blount is expanding capacity to meet rising foodservice and retail demand.

Premium Portfolio: Featuring Panera Bread and Legal Sea Foods, Blount targets health-conscious consumers through retail and private labels, maintaining a unique market position with no direct national competitor in organic fresh foods.

COVERAGE OF LARGE INDUSTRY PLAYERS

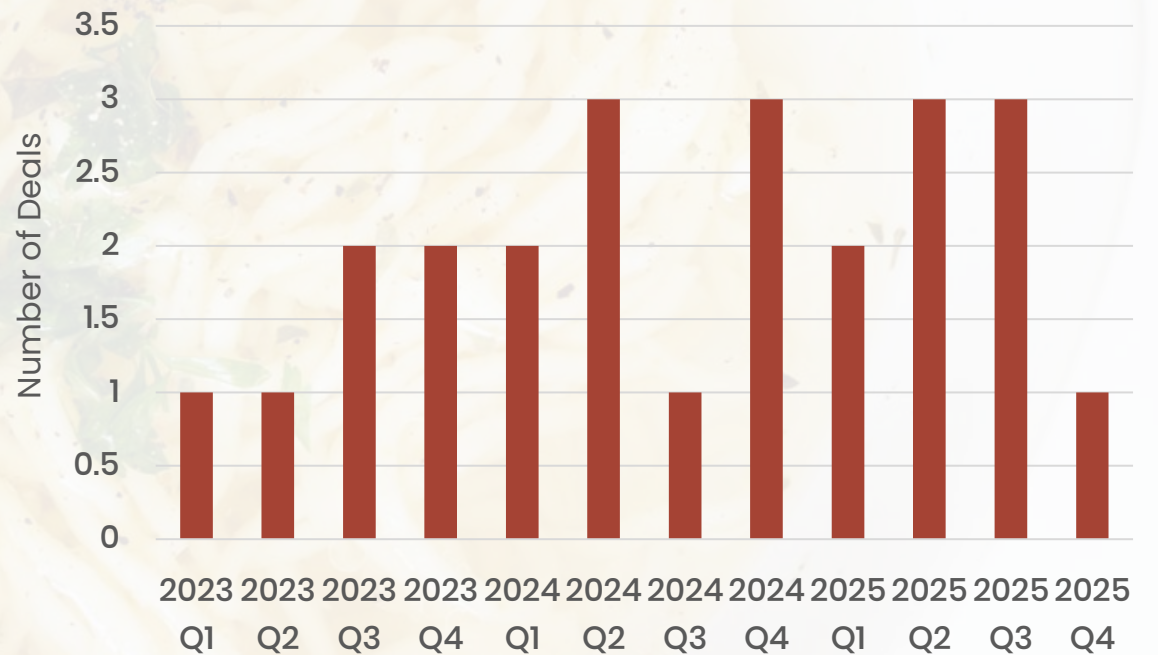
Company	Recent Commentary (Q4 2025)	Company	Recent Commentary (Q4 2025)
	<p>Strategic Product Innovation: General Mills is driving soup sector growth with bold flavors, high-protein options, and new Progresso Pitmaster grilling-inspired soups.</p> <p>Value Investments Boost Volume: Focused value investments and product news helped General Mills achieve 4% pound growth and increased household penetration in soup for Q4 2025.</p> <p>Global Transformation and Cost Savings: A multi-year transformation initiative and Holistic Margin Management cost savings plan fuel investments in soup innovation and streamlined operations.</p>		<p>Operational Restructuring: Amy's Kitchen laid off 311 California employees in late 2024 due to industry headwinds, reflecting pressures in supply chain and rising costs.</p> <p>Product Innovation with Global Flavors: The company expanded its soup portfolio by launching five new globally-inspired organic soups, including Pasta Fagioli and Vegetable Jambalaya.</p> <p>Commitment to Organic and Sustainable Foods: Amy's Kitchen continues to focus on organic, plant-based soups aligning with consumer demand for healthier, premium, sustainable food options.</p>
	<p>Strategic Turnaround: Hain Celestial is executing a turnaround by cutting costs, exiting unprofitable sectors, and streamlining SKUs to stabilize sales and boost profitability.</p> <p>Portfolio Refocus: The company exited the North American meat-free category and halved Celestial Seasonings tea SKUs, sharpening focus on core sectors like snacks, baby, and beverages.</p> <p>Operational Efficiency Drive: Hain Celestial enacted a 12% cut in SG&A and supply chain optimization, achieving \$67M in productivity savings to improve cash flow amidst tough sector competition.</p>		<p>Health-Focused Product Innovation: Kettle Cuisine emphasizes health-forward soups with immune support, clean-label, plant-based, and organic options to meet 2025 consumer demands.</p> <p>Global and Seasonal Flavor Expansion: The company is innovating with globally inspired soups like pho and pozole, alongside seasonal and regional American classics, reflecting diverse consumer tastes.</p> <p>Sustainability and Convenience Prioritized: Kettle Cuisine aligns with eco-conscious trends by using ethical ingredients and advancing convenient meal solutions such as instant soups.</p>

INVESTORS DRIVE M&A INTO SCALABLE, HEALTH-FORWARD SOUP PLATFORMS

M&A Commentary



















- Soup sector M&A activity shows a generally steady pattern over recent years
- Private equity interest grew, focusing on niche and premium soup brands
- Consumer demand for healthier and convenient options has driven increased deal volumes recently
- Macroeconomic uncertainty has moderated aggressive buyouts but encouraged strategic smaller acquisitions
- Private equity is targeting innovative soup brands that demonstrate strong growth potential and profitability

Soup M&A and Buyout Deal Volume


















Source: Pitchbook, Crunchbase, other public sources

US TRANSACTION ANALYSIS

Ann. Date	Target	Acquirer	Target Description
11/10/2025			TreeHouse Foods delivers diverse private label food solutions, specializing in shelf-stable, refrigerated, and value-added products.
07/10/2025			WK Kellogg Co, a premier food leader, prioritizes growth, market share, and profit margin expansion.
06/03/2025			8th Avenue Food & Provisions produces and distributes private label food products, focusing on quality.
05/14/2025			Fraiche delivers farm-to-table cuisine crafted by expert chefs, inspired and aligned with seasonal sustainability.
04/22/2025			Ipsa Provisions crafts premium frozen meals, including soups, pizzas, sandwiches, baked goods, and desserts.
04/11/2025			Food With Care provides premium, nutritious frozen meals expertly crafted for convenient home delivery to customers.
03/06/2025			Sevillo Fine Foods crafts premium vegetables, fruits, condiments, and sauces for foodservice and retail clients.
01/23/2025			Nature's Table specializes in gourmet wraps, seasonal soups, and specialty salads for the discerning culinary market.
11/14/2024			Del Monte Foods is a leading U.S. producer and marketer of premium food and pet products.

US TRANSACTION ANALYSIS

Ann. Date	Target	Acquirer	Target Description
10/17/2024	 DOUBLE B FOODS HAND-HELD FOOD INNOVATIONS	 The Anderson Group	Double B Foods, Inc. consistently delivers exceptional quality products, setting industry standards and exceeding customer expectations daily.
10/15/2024	 TULKOFF FOOD PRODUCTS, INC.	 G GRAND PARTNERS	Tulkoff Food Products collaborates nationally with retailers, food services, and industries to enhance brand growth.
06/21/2024	 Summer Garden Food Manufacturing	 Lassonde	Summer Garden Food Manufacturing, subsidiary of The Zidian Group, crafts specialty Italian and premium sauces.
06/12/2024	 omsom	 ELEM	Omsom, established in 2018 and based in New York, delivers vibrant Asian flavors to American households.
05/29/2024	 St. Clair FOODS	 RESERS FINE FOODS	St. Clair Foods manufactures premium refrigerated deli salads, frozen entrees, sides, salad dressings, and dips.
03/21/2024	 Food & Supply Source Your Source for Savings	 BUYERS EDGE PLATFORM	Food & Supply Source excels in producing and marketing high-quality food products and beverages globally.
11/30/2023	 Summit Hill FOODS	 EAGLE TREE CAPITAL	Summit Hill Foods, established in 1941, manufactures premier ingredients for industries in Georgia, USA.
08/07/2023	sovos brands	 Campbell's	Sovos Brands develops premium food products, including renowned brands such as Rao's, noosa, and Birch Benders.

WOOD WARREN UNLOCKS VALUE FOR BUYERS THROUGH SECTOR AND EXECUTION EXPERTISE



Wood Warren is a boutique investment banking firm founded in 1991 to bring Wall Street experience to middle market companies.



Focused on serving companies throughout the supply chains in the Food, Beverage, and Agriculture industries

- Farm to Table



Provides mergers and acquisitions (*buy and sell side*), capital raising (*debt, equity*) and corporate finance advisory services.



Most of our clients are family-owned businesses – 1st, 2nd, 3rd generation. We understand family dynamics.

Companies with sales from \$10 MM to \$1.0 B



Team includes highly experienced bankers with major Wall Street, consulting, and operating experience


- Bring a unique perspective to clients



Closed 29 transactions in the food, beverage and agriculture sectors; 100 in total including other industries



1000+ COMPLETED DEALS




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Berkshire Partners


Wood Warren SELL-SIDE ADVISORY



Wood Warren STRATEGIC ADVISORY

Wood Warren CAPITAL RAISE/EQUITY SALE



DORSET
Capital Partners

Wood Warren PRIVATE PLACEMENT



ENCORE


Wood Warren SELL-SIDE ADVISORY




Wood Warren SELL-SIDE ADVISORY





Wood Warren SELL-SIDE ADVISORY





LaSalle Capital

Wood Warren PRIVATE PLACEMENT



Wood Warren STRATEGIC ADVISORY

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WINE DIRECT


WTN Series
The Wine Tasting Network
assets of
1-800-flowers.com

Wood Warren BUY-SIDE ADVISORY



MainSheet Capital
McGee Family

Wood Warren SELL-SIDE ADVISORY




A-1 International Foods

Wood Warren SELL-SIDE ADVISORY




Wood Warren DEBT FINANCING




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OUR TEAM



BRIAN KERESTER

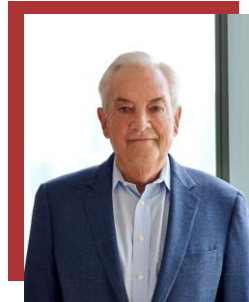
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- 40+ years of experience in investment banking, corporate finance, operations
- First Boston, Bankers Trust
- CFO of two private companies owned by private equity and venture capital firms
- Served on the board of directors of multiple private and public companies
- BS in Economics from The Wharton School of the University of Pennsylvania and MBA from Columbia Business School



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- Co-founder of Wood Warren & Co
- 40+ years of experience in investment banking and corporate finance
- Lehman Brothers, Kidder Peabody, Dean Witter
- Served on the board of directors of multiple private and family-owned companies
- Served as an aviation officer in the U.S. Navy
- BA from the University of Utah and MBA from New York University



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- 20+ food and beverage operating experience
- Cofounder/CFO of Keller Crafted Meats
- Controller of Boisset Collection (wine)
- CFO of Tom Duffy
- Accenture - management consultant
- BS degree in Business Administration from Georgetown University

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BEVERAGE



AGRICULTURE
