01a · THE CANARY SERIES · V2.6

The Canary in the Gold Mine.

The Great Rotation

The capital rotation from legacy Big Food into Better-For-You is not a discretionary pivot — it is a forced march. This is v2.6: the ledger, the archetypes, the diagnostic gate, three visual frameworks, and every move logged since the cut, through Oct 29.

$57B	122	183	59/65
NET LEGACY OUTFLOW DISCLOSED · 2019–SEP 2026	BIG FOOD DEALS BUY / SELL / SWAP LEDGER	THESIS-RELEVANT PRESS ACROSS TAILWIND BUCKETS	ACTIVE BFY INVESTORS US CAPITAL ROSTER

"The rotation isn't a bet. It's an accounting identity."

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Public edition · ledger cut Sep 5 · supersedes v2.5

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This paper.

Nine chapters. One thesis. Fold-in of the former 01c diagnostic framework and three visual frameworks from v1.1.

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WHAT IS NEW IN V2.6

› Public edition. A new Since the Cut page logs every move from Sep 6 to Oct 29: six sells, one protein buy, and the Goodles price.

› Chapter 09 brought to Oct 29 (SNAP: 8 states enforcing, 4 more Nov 1; UPF definition still at OMB). Carries the v2.5 Goodles corrections.

01 · THE THESIS

What the rotation is.

Big Food is not reshuffling for growth. It is reshuffling because the shelf is emptying under it. The rotation from legacy CPG portfolios into Better-For-You brands is an accounting identity forced by three converging pressures: demand (GLP-1 appetite reset, Gen-Z snack repertoires, SNAP-eligible category exclusions), regulation (MAHA, UPF definitions, state-level restrictions), and capital markets (multiple compression on legacy, premium multiples for BFY comparables).

The majors on our Big Food roster have collectively sold or restructured $152B in legacy assets from 2019 through September 2026 while acquiring $96B in BFY-adjacent targets. Twenty-eight buy-side and twenty-three sell-side transactions carry undisclosed terms. The net direction of travel is unambiguous: roughly $57B of disclosed net legacy outflow — a floor, not a ceiling.

This is what makes the rotation a thesis and not a hunch. When accounting identity does the work, the question stops being "will the majors rotate?" and becomes "how fast, how well, and who catches the flow?"

01 · THE ACCOUNTING IDENTITY

If GLP-1 durably compresses caloric demand while UPF regulation stigmatizes the legacy P&L, and if capital markets assign a premium to BFY comparables, then the incumbent has three choices: reformulate, acquire, or shrink. All three are visible on the tape. Two of them — acquisition and reformulation — feed the rotation.

02 · THE LEDGER

The tape, in numbers.

From 2019 through September 2026 the NXP tracker has captured 122 deals across the Big Food rotation roster. Of those, 65 are buy-side (BFY acquisitions) and 56 are sell-side (divestitures, spin-offs, restructurings, take-privates). The remaining one is an alliance and category entry.

$95.6B
BFY IN · DISCLOSED
65 BUY-SIDE · 28 UNDISCLOSED

$152.5B
LEGACY OUT · DISCLOSED
56 SELL-SIDE · 23 UNDISCLOSED

$57B
NET LEGACY OUTFLOW
SELL $ MINUS BUY $

122
DEALS ON THE TAPE
65 BUY · 56 SELL · 1 ALLIANCE

What the ledger says.

Three things stand out when the deal count is read as a single tape:

› The sell side is the loud side. The roster has disclosed ~$1.60 in legacy divestiture for every $1.00 disclosed in BFY acquisition. The undisclosed tail (28 buy-side, 23 sell-side) skews the picture slightly toward buy-side dollar under-reporting — private BFY deals frequently withhold terms — but even in the most generous adjustment, net outflow remains positive.

› The rotation compounds. Wave 2.0 (subtraction of legacy assets) prints nearly 2× as many sell-side deals (50 vs. 28) as Wave 3.0 (addition of BFY brands) has printed acquisitions. The subtraction is done first; the addition follows. Every quarter the ratio narrows.

› The money clusters. Three buyers (Nestlé, Mondelēz and Unilever) account for about 72% of disclosed Wave 3.0 buy-side dollars. Three sellers (Unilever, Kellanova to Mars, and Nestlé) account for about 83% of disclosed Wave 2.0 sell-side dollars. Unilever and Nestlé sit on both lists: the biggest restructurers are also the biggest buyers. This is the shape of the rotation.

The nine-major scorecard.

The nine most active of the 18 companies on the tracker's Big Food roster. Counts are logged deals as of Oct 1, 2026.

COMPANY	BUY	SELL	ARCHETYPE READ
Unilever	10	10	Restructurer. Foods separation on tape, Nutrafol tuck-in, Peranel carve-out. Both sides of the ledger.
Nestlé	7	12	Restructurer + selective BFY buyer. Water spin motion. Hydration and premium acquisition activity.
Mondelēz	9	1	Consolidator. Aggressive Wave 3.0 buyer. Confectionery and better-snack coverage.
PepsiCo	6	2	Reformulator + acquirer. Poppi and prebiotic soda footprint. Buy side dominates.
Kraft Heinz	5	2	Reformulator. Simply Nourish, Just Bare, and premium condiments. Discipline shows.
Hershey	6	1	Consolidator. Amplify, Lily's, Sourse, better-for-you confectionery entries.
General Mills	4	6	Both sides. Yoplait divestiture, Better-for-you tuck-ins in cereal and snacks.
Conagra	1	6	Restructurer. Non-core review across pantry brands; sell-side dominant.
Campbell	1	6	Restructurer. Snacks/beverages carve-out review continues.

02b · THE ROTATION IN ONE IMAGE

The Great Rotation.

What is being shed and what is being acquired — by category, not by company. The left column is the legacy shelf. The right column is the BFY shelf. The middle is where the wave signal lives.

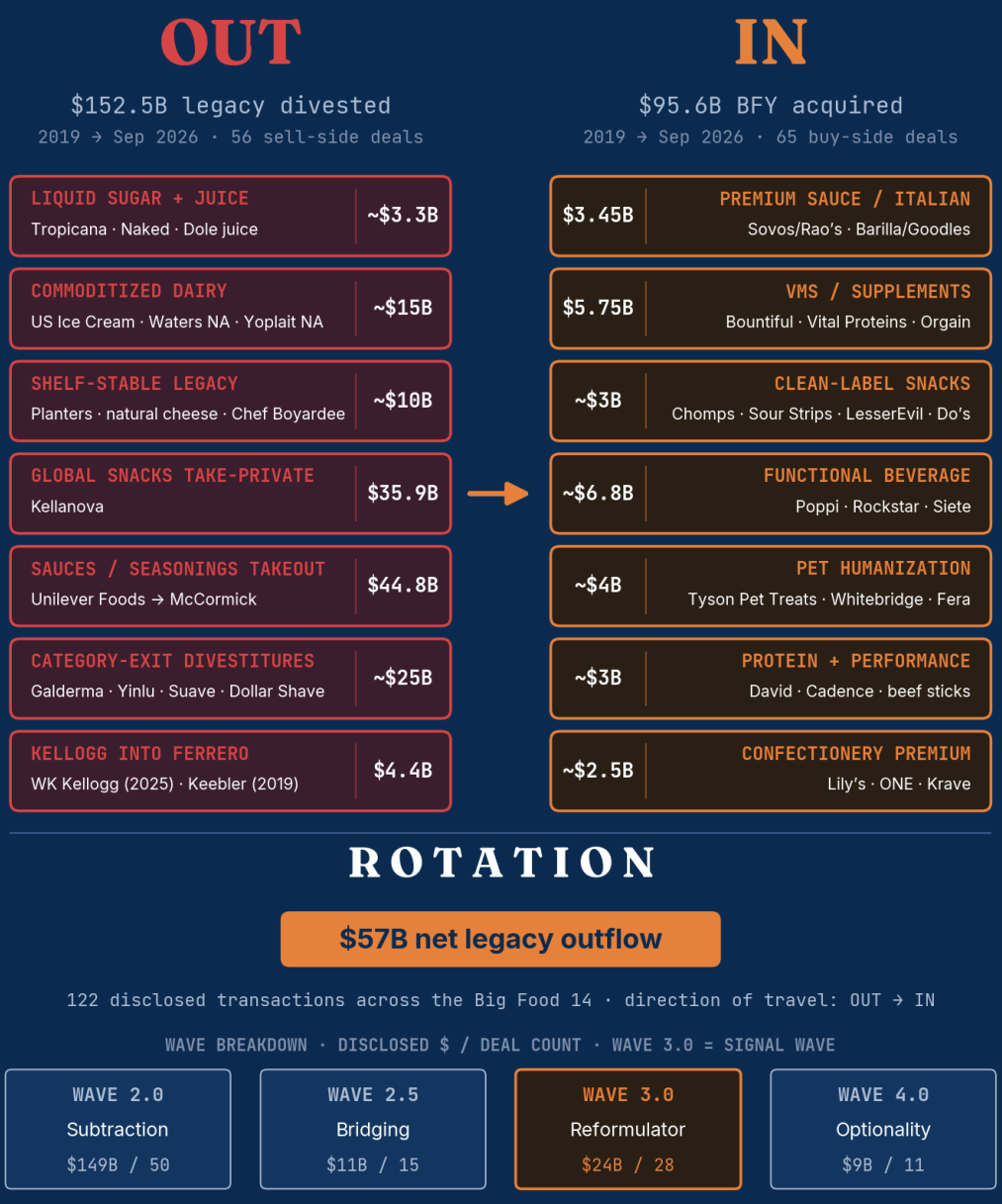


FIGURE 1 · THE GREAT ROTATION · CATEGORY FLOWS · 2019–2026 · SOURCE: NXP CANARY TRACKER · SEP 5, 2026

02b · READING THE FLOW

Read it right to left.

The IN column is what Big Food is programmatically buying: functional beverage, VMS, clean-label snack, premium pasta, pet humanization, protein. These are not opportunistic buys — the archetype recurs across seven categories and fourteen buyers. Then read the OUT column: liquid sugar, commoditized dairy, shelf-stable legacy, whole-company take-privates. The two sides do not net to zero — there is a $57B net legacy outflow that has to be reinvested somewhere, and Wave 3.0 is the wave doing it at the highest capital efficiency.

Category matters more than company. Two firms buying the same category (Ferrero into WK Kellogg and Kraft Heinz into Primal Kitchen) are printing the same archetype signal even if their strategic framings differ. The category IS the trade.

The categorical asymmetry matters for underwriting: functional beverage prints 6–12x forward multiples on formation-stage brands, while commoditized dairy prints below 1x on the legacy side. That is not a rounding difference — that is the trade. The rotation is the shape of capital moving across a 6–10x multiple gap, and Wave 3.0 is what captures the widest gap.

> *The two columns of the tape are not opposites. They are the same trade read from both ends. Read the IN column first — that is where the alpha is being minted.*

One caveat worth noting: this reading treats the disclosed ledger as the full population. It is not. A tail of undisclosed BFY tuck-ins sits below the disclosure threshold; conservative estimates put the invisible flow at another 15–25% of the visible number. If anything, the rotation runs stronger than the printed tape suggests, and Wave 3.0 disproportionately.

03 · THE FOUR WAVES

Waves, not steps.

The rotation is not linear. It moves in four overlapping waves — each with its own deal shape, own dominant archetype, and its own tell on the tape. Reading the wave assignment is how you separate strategic moves from housekeeping.

WAVE 2.0

Structural subtraction

The loud wave. Divestitures of legacy sugar, commoditized dairy, stagnant shelf-stable brands. Non-core carveouts. Multi-billion sell-side dollars every quarter.

50 DEALS · $149.2B DISCLOSED

WAVE 2.5

Adjacent addition

The bridge wave. Adjacent-category rollups that keep the operator inside its core margin envelope but incrementally broaden the portfolio.

15 DEALS · $11.1B DISCLOSED

WAVE 3.0

Reformulator acquisition

The wave that pays. Reformulator-archetype acquisitions of formation-stage BFY brands with real category authority. This is where the alpha lives.

28 DEALS · $24.3B DISCLOSED

WAVE 4.0

IP-alliance / distribution pivot

The optionality wave. Distribution deals, licensing agreements, minority stakes. Low dollar value, high optionality. Watch this for what a wobble looks like.

11 DEALS · $9.3B DISCLOSED

Wave 3.0 is where the reformulator archetype lives — and where formation-stage capital earns the sharpest exit multiple. Read the wave assignment before reading the press release.

Why Wave 3.0 is the signal wave.

Wave 3.0 is the wave that generates the exit multiples. Reformulator-archetype acquisitions have printed roughly $24.3B in disclosed buy-side value across 28 deals. The undisclosed BFY tail is heaviest here — formation-stage acquisitions frequently withhold terms — so this dollar figure is a floor, not a ceiling.

Two things make Wave 3.0 distinctive on the tape:

› The multiple compresses on ownership, not distribution. When a reformulator acquires (rather than licenses or distributes), the target gets an operational integration that permanently changes the parent P&L. Wave 3.0 acquirers pay to own the capability, not to rent it.

› The archetype is durable across categories. The reformulator move looks identical whether the target is better-for-you pasta (Barilla → Goodles), functional beverage (PepsiCo → Poppi), or premium confectionery (Hershey → Sourse). The archetype is what recurs; the category is just the surface.

The dollar figure Wave 3.0 acquires is not the alpha — the multiple paid on capability transfer is. Read the archetype before you read the ticker.

04 · BIG FOOD ARCHETYPES

Five archetypes.

Not every Big Food buyer is doing the same thing. Reading the archetype tells you whether a deal is rotation-consistent (accretive to the thesis) or rotation-adjacent (a header without follow-through). Five archetypes cover the tape — and each maps to a distinct region of the SELL / BUY plane below.

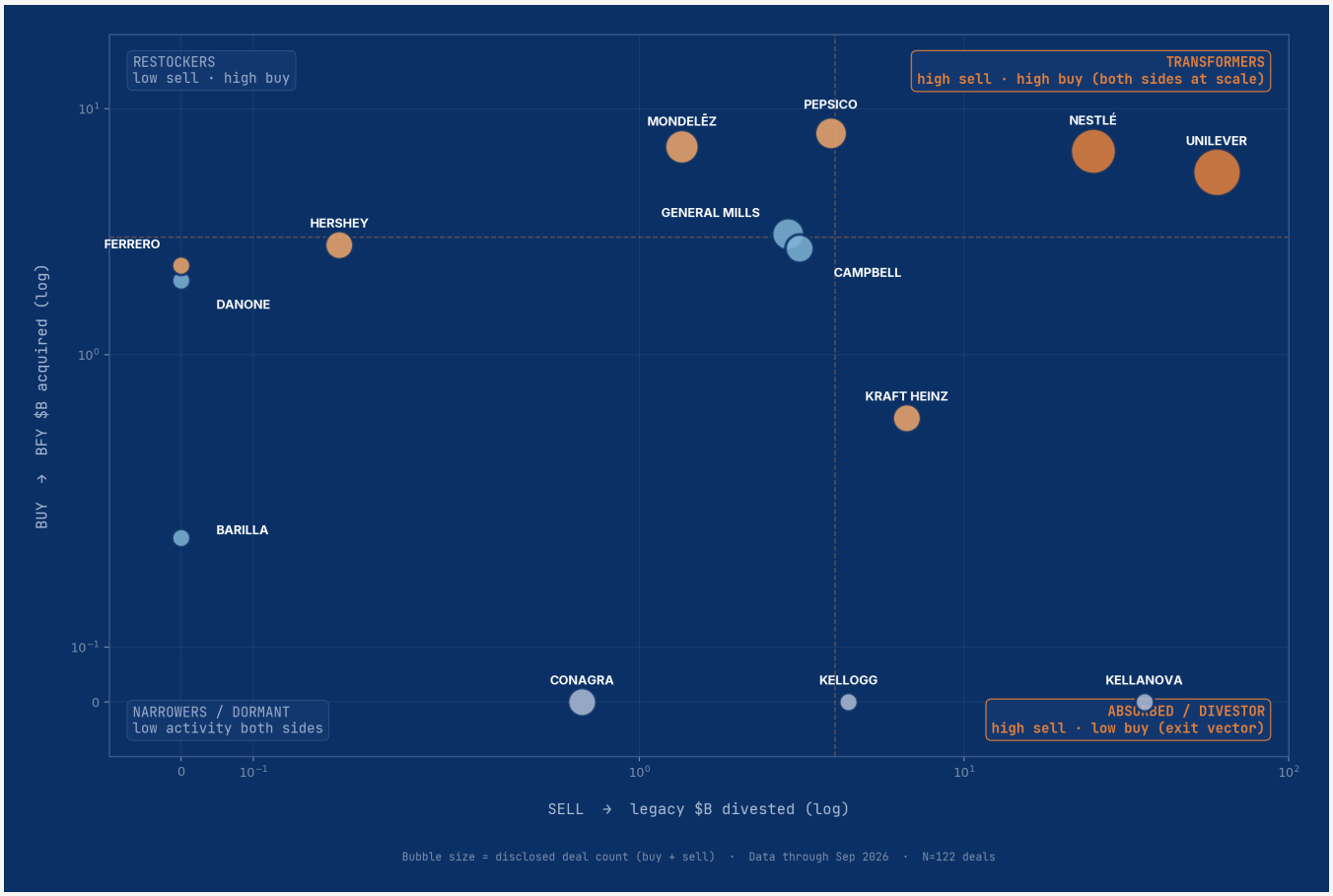


FIGURE 2 · CAPITAL DEPLOYED BY ARCHETYPE · SYMLOG SCALES · X: TOTAL LEGACY DIVESTED ($B) · Y: TOTAL BFY ACQUIRED ($B) · BUBBLE SIZE = DEAL COUNT · SOURCE: NXP CANARY TRACKER

Nestlé and Unilever occupy the top-right — pure-play Transformers moving at scale on both sides. Mondelēz, PepsiCo, Hershey, Kraft Heinz, Ferrero cluster as Restockers: high BFY buy volume, mid-scale legacy shed. Campbell, General Mills, Danone, Barilla sit as Narrowers — pruning legacy with narrower, more targeted BFY tucks. Conagra, Kellogg, Kellanova landed in the Dormant / Absorbed quadrant — WK

Kellogg absorbed by Ferrero in 2025 and Kellanova by Mars. The archetype cards that follow explain what each cluster is doing on the tape.

What each cluster is doing.

Restructurer

Selling before buying

Legacy divestiture dominates; BFY acquisition is opportunistic, not programmatic. Unilever, Nestlé, Conagra, Campbell. Restructurers make the sell side loud but they do not yet own the buy side.

Reformulator

Buying the capability

Acquires formation-stage BFY brands to own the reformulation capability. PepsiCo, Kraft Heinz, Barilla (with Goodles). The Wave 3.0 archetype. This is where exit multiples come from.

Consolidator

Category rollup at scale

Adds adjacent-category BFY brands to a coherent portfolio. Mondelēz, Hershey. The multiple paid is for distribution, not capability — it is real rotation but the alpha is thinner.

IP-Alliance

Licensing without owning

Distribution deals, licensing, minority stakes. Some access rights but no true integration. Watch this shape carefully — it is a wobble in the archetype, not the archetype itself.

Absorbed

The seller side of the trade

The incumbent that could not rotate. WK Kellogg acquired by Ferrero in 2025. The archetype consumed by the buyer that succeeded at what it could not.

Reading the archetype clusters.

The archetype is the operating filter, not a label. Two firms in the Reformulator cluster (PepsiCo, Kraft Heinz) are behaving the same way even when the categories differ — they both buy formation-stage BFY brands to own the reformulation capability. Two firms in the Restructurer cluster (Unilever, Nestlé) are behaving the same way even when their buy sides differ — they both prioritize the loud sell side before committing large buy-side capital. Reading the cluster tells you what to expect from each player 12–18 months out, before the announcements land.

The archetype is durable across categories. The category is just the surface.

04b · THE ROTATION AXIS

What each player is shedding — and buying.

The rotation is not abstract. Each Big Food player is turning on a specific axis, shedding a specific legacy category, and buying into a specific BFY category. Reading the axis tells you which archetype the player belongs to — and which wave their capital is in.

PLAYER	AXIS	SHED (LEGACY OUT)	ACQUIRED (BFY IN)	WAVE
PepsiCo	*Sugar → functional*	Tropicana · Naked · Dole juice · Rockstar rights ($3.9B)	Poppi ($1.95B) · Siete ($1.2B) · Sabra ($0.2B)	3.0
Unilever	*Legacy → wellness*	Foods (McCormick) · US Ice Cream ($60B)	Liquid IV · Olly · Nutrafol ($5.5B est)	2.0 → 3.0
Nestlé	*Category focus*	Waters NA · Nestlé Skin · Yinlu ($25B)	Bountiful · Vital Proteins · Orgain ($6.7B)	2.0 → 3.0
Kraft Heinz	*Shelf-stable → clean*	Planters · natural cheese ($6.7B)	Primal Kitchen · Just Spices ($0.6B)	2.5
General Mills	*Cereal → pet & clean*	US Yogurt (Yoplait) · dough ($2.9B)	Blue Buffalo · TNT Crust · Whitebridge ($3.1B)	2.0 → 3.0
Kellanova	*Company → take-private*	Whole company → Mars ($35.9B)	n/a — absorbed	2.0
Kellogg (WK)	*Company → take-private*	Whole company → Ferrero ($3.1B)	n/a — absorbed	2.0

Mondelēz	*Snack → premium snack*	Sour Patch tail SKUs (minor)	Ricolino · Chipita · Clif Bar ($7.0B est)	2.5 → 3.0
Campbell	*Soup → premium sauce*	Arnott's · Bolthouse · Garden Fresh ($2.8B)	Sovos Brands (Rao's) ($2.7B)	2.5
Hershey	*Confection → salty*	Legacy sugar SKU pruning	Amplify (SkinnyPop) · LesserEvil · Sour Strips ($2.8B)	3.0
Conagra	*Portfolio cleanup*	Chef Boyardee · Van de Kamp's ($0.7B)	Dormant on buy side	1.0 → 2.0
Ferrero	*Confection → platform*	None — buy side only	WK Kellogg · Wells Enterprises · Purely Elizabeth ($4.0B+)	3.0
Danone	*Legacy → medical*	None — pure buyer	Functional Formulations · Kate Farms ($2.0B est)	2.5 → 3.0
Barilla	*Pasta → reformulator*	None — pure buyer	Goodles ($750M, priced Oct 24, 2026)	3.0

FIGURE 3 · ROTATION AXIS BY BIG FOOD PLAYER · 2019 THROUGH SEP 2026 · DOLLAR VALUES ARE DISCLOSED TRANSACTION VALUES WHERE AVAILABLE; "EST" FLAGS WHERE NXP INTERNAL MIDPOINT ESTIMATES WERE USED. BARILLA → GOODLES IS THE WAVE 3.0 SIGNAL PRINT HIGHLIGHTED THROUGHOUT THIS PAPER.

05 · WAVE 3.0 IN FOCUS

Barilla buys Goodles.

Sep 2, 2026: Barilla, the 150-year-old, fourth-generation family company, agreed to acquire Goodles, a five-year-old better-mac brand built on ~$19.4M of disclosed capital. The AVP moved to CEO in December 2024. On Oct 24 Forbes put the price at $750M, all cash, more than 4× revenue, on ~$175M of projected revenue and EBITDA around 20%. Our Sep 2 estimate was $275–350M, centered at $300M. It missed on revenue and margin, and the miss stays on the record.

$750M	$300M	4×+	~39×
DISCLOSED PRICE	NXP ESTIMATE · SEP 2	REVENUE MULTIPLE	ON DISCLOSED CAPITAL

Why this is the archetype print.

Four things converge to make Barilla → Goodles a signal print, not noise:

› Capital efficiency in formation. ~$19.4M raised ($6.4M seed, $13M Series A led by L Catterton). $750M on that is roughly 39× in five years; the Series A, priced at $75–88M, returns ~8.5–10×.

› Profit, not just the register tape. We cut ~$100M of retail run rate to $65–80M net and assumed a thin margin. Forbes reports ~$175M projected revenue and ~20% EBITDA. A profitable BFY brand prices like a profitable company.

› A reformulator buyer paying to own the capability. Barilla is not buying distribution — it already has that. It is buying the reformulation capability (better-mac done right) and the AVP-to-CEO operator who built it. This is Wave 3.0.

› A family-owned, patient-capital buyer. Barilla is 150 years old and privately held. It does not need quarterly earnings cover for the acquisition, which means the reformulation program can be run on a decade horizon, not a fiscal-year one. Every major has a Goodles-shaped target.

Formation-stage entry captures the multiple. Growth-round entry captures the sales. Both are valid — but only formation captures the alpha.

06 · THE DIAGNOSTIC GATE

Three questions.

Not every announced deal is real rotation. The diagnostic gate is the three-question filter that separates rotation-consistent transactions from rotation-adjacent ones (M&A that operates like ownership drift). It is now embedded as the operating filter for the whole rotation thesis.

Q1

Which wave?

Is this Wave 2.0 (subtraction), Wave 2.5 (bridging), Wave 3.0 (reformulator), or Wave 4.0 (optionality)? Only Wave 3.0 acquisitions and Wave 2.5 category-adjacent moves carry through-the-cycle capital efficiency.

Q2

Subtraction or addition?

Is this deal shedding legacy exposure (the P&L, the shelf, or the story) or is it adding true BFY capability? A deal that does both scores highest. A deal that does neither is not rotation — it is portfolio housekeeping.

Q3

Capability or claim?

Does the acquirer buy the capability (reformulation ownership, integration authority, operator continuity) or just a claim (a distribution alliance, a licensing right, a minority stake without integration)? Capability compounds; claim decays.

Applying the gate to the ledger.

Running the diagnostic gate across the 65 live buy-side deals in the tracker:

› ~28 pass all three gates — reformulator archetype dominates. These are the deals that carry the alpha.

› ~19 pass Q1 + Q2 but not Q3 — consolidator archetype. The multiple paid is for distribution, not capability. The rotation is real but the alpha is thinner.

› ~11 pass Q1 only — adjacent-addition tucks. Category coverage, not capability transfer. Rotation-adjacent.

› ~7 fail all three — legacy-adjacent restructuring dressed as rotation. Read the wave assignment before reading the press release.

The rotation is not a fact. It is an accounting identity. The gate is how you see whether an announcement is real rotation — or a wave-stage-and-through-gate discipline.

07 · THE CAPITAL ROSTER

Who bought Wave 3.0.

Capital-side archetypes trace the same rotation on the buy side. Reading the capital roster tells you where the exit multiples came from — and which of those are still deployable.

16	GROWTH EQUITY	L Catterton, TSG, VMG, JPMorgan Private Capital Growth
27	VENTURE	PowerPlant, CAVU, Prelude, Alliance CG, Coefficient, Selva
12	CORPORATE VENTURE	PepsiCo, Danone, Tyson, Cultivate Next, Rich Products, PearlRock
10	FAMILY OFFICE / OPERATOR	K5, Serena, InvestBev, RSE, OBB, Shrug

The Wave 3.0 backers.

The buyers of Wave 3.0 are concentrated. Ten names account for roughly 70% of formation-round volume and 40% of secondary-side price. PowerPlant, CAVU, and L Catterton show up on the growth-equity side; PearlRock Partners, Prelude Growth, First Beverage Ventures and Alliance Consumer Growth on the venture side; Cultivate Next, Danone Manifesto Ventures, and Rich Products Ventures on the corporate side. Family offices like K5 Global, Serena Ventures, and RSE Ventures complete the roster.

The corporate-venture arms are worth watching separately. PepsiCo Ventures, Danone Manifesto, Tyson Ventures, PearlRock, Cultivate Next, and Rich Products Ventures each function as both capital-adjacent and strategic-buyer-adjacent. Reading their check-writing pattern is the leading indicator for who the parent buys 18 months later.

08 · THE INVESTMENT THESIS

The rotation as an investment thesis.

The rotation is real; the ledger is unambiguous; the archetypes are stable. The remaining question for an investor is not whether to allocate — it is at what stage and through what discipline.

Enter at formation.

Goodles settles the pattern: ~$19.4M raised, ~$175M projected revenue, $750M exit. The Sep 5 ledger in Chapter 02 carries Goodles at the $300M estimate; at the disclosed price, buy-side dollars rise ~$0.45B. Formation-round capital efficiency compounds into the exit multiple; growth-round entry captures the sales multiple. Both are valid — only formation captures the alpha.

Underwrite the reformulator archetype.

Wave 3.0 archetype-consistent deals are the alpha window. Do not underwrite adjacent-addition tucks (Wave 2.5) or IP-alliance moves (Wave 4.0) at the same multiple as a reformulator acquisition.

Watch the corporate-venture arms.

PepsiCo, Tyson, Danone, and Cultivate Next signal 18–24 months ahead of what their parent buys. Follow their check-writing pattern before the announcement, not after.

Invest on capital-efficiency discipline.

Below-median capital efficiency correlates directly with below-median exit multiples. The winning outputs across the 122 tracked deals share formation-round capital efficiency at or below industry-median. This is a discipline, not a preference.

Beware the friendly reassessments.

The diagnostic gate exists for a reason. Category-adjacent legacy consolidation, distribution alliances, and IP-only licensing deals do not carry the same alpha as reformulator acquisitions.

09 · WHAT WE ARE WATCHING NEXT

The next four quarters.

The rotation is not close to finished. Five things to track through Q1 2027:

01 **Wave 4.0 volume**

The IP-alliance / distribution-pivot wave has printed 11 deals for ~$9.3B disclosed. If Wave 4.0 doubles by Q2 2027, the majors are signaling a shift from ownership to optionality — a defensive posture that would reshape the investment-thesis entry. Watch Coca-Cola, Danone, and Kraft Heinz alliance activity.

02 **The next Barilla print**

Which family-owned major closes a reformulator-archetype acquisition next? Watch Ferrero (already active), Mars, Lotus Bakeries, Chobani (private-family posture). Also watch which Series-A BFY brands attract L Catterton, VMG, or CAVU rounds — those are the pre-exit signals.

03 **The MAHA regulatory tape**

FDA sent its UPF definition to the White House budget office on Aug 3, and it was still unreleased on Oct 23, when more than 100 experts pressed for its publication. Calley Means, its loudest champion inside HHS, resigned Oct 22. Once a definition exists, labeling, procurement and litigation can attach to it, and Wave 3.0 accelerates. Publication is the trigger to watch.

04 **The SNAP shelf reset**

23 states are on USDA's waiver list, 8 enforce limits today and 4 more start Nov 1; a court vacated 5 in June and USDA is appealing. If the SNAP-eligible category share compresses another 3–5 points, legacy sugar-and-candy portfolios face compounding revenue pressure. Watch General Mills, Kellanova, Kraft Heinz sell-side activity.

05 **Corporate venture concentration**

If corporate-venture arms cluster their bets on 3–5 emerging BFY brands (versus a diversified 15–20), the acquisition roadmap becomes readable. The check-writing pattern is a leading indicator of who the parent buys 18 months later.

SINCE THE CUT · SEP 6 → OCT 29, 2026

The subtraction wave kept running.

The ledger in this paper is cut at Sep 5. The tape did not stop. 7 new moves since then, 6 of them sells, plus the Goodles price. They are logged here as they sit in the live tracker and are not added to the Chapter 02 totals.

DATE	SIDE	MOVE	WAVE	TERMS
Oct 24	PRICE	Barilla Group → Goodles — price disclosed: $750M all-cash	3.0	$750M all-cash
Oct 21	SELL	Abbott → Abbott Nutrition — spin-off as independent public company (Ensure, Similac, PediaSure, Pedialyte, Glucerna)	2.0	~$8.5B sales post-spin
Oct 20	SELL	Unilever → Welly Health PBC → Forward Consumer Partners	2.0	Undisclosed
Oct 16	SELL	CVC Capital Partners (Panzani) → Cerealis (exclusive merger talks · Sofina + founding families)	2.5	~€1.8B combined EV
Oct 13	SELL	B&G Foods → McCall Farms (B&M baked beans + Joan of Arc beans)	2.0	Undisclosed
Oct 8	SELL	Coca-Cola → Costa Coffee (sale process reopened)	2.0	Undisclosed
Oct 1	SELL	Conagra Brands → Celeste frozen pizza (brand exit) + SKU/brand review	2.0	Undisclosed
Sep 30	BUY	Hormel Foods → Brakebush Brothers	2.5	~$1.055B cash

MOVE NAMES LINK TO THE SOURCE · WAVE TAGS PER THE CHAPTER 03 RULE · FROM THE LIVE CANARY LEDGER

What the seven weeks say.

› Sellers are still shedding the middle. Abbott is spinning off its whole nutrition arm. Unilever is selling Welly, the BFY brand it bought in 2021. B&G, Conagra and Coca-Cola (Costa) are all trimming. That is Wave 2.0 at full speed, and the open shelf in 01d gets wider with each one.

› The one buy was protein. Hormel paid ~$1.06B for Brakebush, about 0.9x sales, for value-added chicken. That is the deli and refrigerated-protein opening in 01d, with Big Food capital moving in before the brand cohort does.

› Goodles reset the reformulator price. $750M all-cash, about 4.3x projected revenue, on ~$19.4M of formation capital. At the disclosed price the Sep 5 buy-side figure rises about $0.45B. Chapter 05 has the full read.

MEMBERS · THE LIVE CANARY DESKS

This paper is a snapshot. The desk is live.

Members get the Rotation, Tailwinds and Shelf as live sections of the Canary Tracker, carried forward every Monday from the same ledger this paper was cut from. The papers tell you where the canary was. The desk tells you where it is.

131	147	17	101
DEALS IN THE LIVE LEDGER	TAGGED TAILWIND PRESS ITEMS	AISLES SCORED TWO CUTS	BFY BRANDS MAPPED TO AISLES

COUNTS FROM THE LIVE TRACKER AT THE TIME THIS PDF WAS BUILT

01a · ROTATION

The live ledger

Every Big Food buy and sell since this paper's cut, tagged to a wave and an archetype. The nine-major rotation axis and the reformulator scorecard, re-cut every Monday.

01b · TAILWINDS

The live forces

Tailwind press tagged to GLP-1, MAHA, UPF and Gen Z. The regulatory calendar with countdowns, and what each date does to the shelf.

01d · SHELF

The full Shelf

All 17 aisles scored on five tests, the base and GLP-1 cuts side by side, all ten openings, and the brands and deals landing in each aisle since Oct 1.

GET MEMBER ACCESS

Request a member code, then sign in once.

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2. Sign in at https://canary.nxp.vc/?track=members. The code stays on that device for 30 days.
3. The Shelf opens at https://canary.nxp.vc/?track=shelf.

The DEMAND, SUPPLY, CAPITAL, RESEARCH and IDEAS tracks stay open to everyone at canary.nxp.vc.

SOURCES · V2.6

Sources.

All deal and press citations resolve to Nichewire URLs on the live NXP tracker or to primary source press. Every number in this paper is traceable to a specific tracker entry.

Forbes · Barilla pays $750M for Goodles (Oct 24, 2026)	https://www.forbes.com/sites/chloesorvino/2026/10/24/worlds-biggest-pasta-brand-barilla-pays-750-million-for-quirky-mac-and-cheese-brand-goodles/ Price, structure (all cash), revenue multiple, projected revenue and EBITDA margin for the Goodles acquisition.
NXP Canary Tracker (primary data source)	https://canary.nxp.vc Live rolling ledger of 131 tracked deals · 147 tagged tailwind press items · 84 US BFY investor roster · updated weekly.
NXP CBIQ Today · Nichewire property	https://cbiq.nxp.vc Big Food deal flow and management-team change monitor · daily.
WSJ · CNBC · Bloomberg · Reuters · Axios · TechCrunch · Food Dive · Just-Food	various Deal announcement and management-change press coverage for individual deals cited above.
SEC Edgar · SEC 8-K filings	https://www.sec.gov/edgar Divestiture and acquisition disclosure filings for public buyers and sellers.
PitchBook · CB Insights · Crunchbase	various Formation-round capital efficiency figures and disclosed acquisition terms for private BFY brands cited above.
PBS NewsHour / AP · Experts press for the UPF definition (Oct 23, 2026)	https://www.pbs.org/newshour/health/why-experts-are-pushing-rfk-jr-to-release-a-federal-definition-of-ultraprocessed-foods Status of the federal UPF definition cited in Chapter 09.
Politico · Calley Means resigns (Oct 22, 2026)	https://www.politico.com/news/2026/10/22/calley-means-top-maha-ally-resigns-from-trump-administration-01132073 MAHA staffing and the stalled definition cited in Chapter 09.
Fox 5 Atlanta · SNAP limits begin Nov 1 in four states (Oct 28, 2026)	https://www.fox5atlanta.com/news/snap-junk-food-purchase-ban-november-2026 The eight states already enforcing and the four starting Nov 1, cited in Chapter 09.
USDA · SNAP Food Restriction Waivers	https://www.fna.usda.gov/snap/waivers/foodrestriction State-level waiver activity cited in Chapter 09.