NXP RESEARCH DESK · CANARY 01b · THE TAILWINDS · APRIL 2026

WHY THE CANARY IS SINGING

Four aggressive, compounding, and measurable tailwinds — GLP-1 adoption, MAHA regulation, the ultra-processed food backlash, and the Gen-Z / SNAP / retailer shelf reset — are rewriting the demand curve underneath Big Food.

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23%	22	2,256%	-26pp
Of US households on a GLP-1	States restricting SNAP junk	Prebiotic soda growth 22–25	XLP vs S&P 500, 2023

THE THESIS IN ONE BREATH

Part 1 catalogued the rotation. Part 2 answers the only question that matters for a VC: is it structural, or is it a cycle?

It is structural. Four tailwinds — each independently large, each independently aggressive, each compounding on the others — have arrived at the same consumer at the same moment. A federally-funded pharmacological reset of American appetite (GLP-1). A federally-mandated regulatory reset of the American food label (MAHA). A scientifically-ratified rejection of ultra-processed food as a category. And a generational shift in how Gen-Z, SNAP recipients, and mass retailers allocate shelf and dollars. Together, they form the strongest demand-side tailwind for emerging better-for-you brands in living memory — and the strongest demand-side headwind for legacy Big Food in living memory. Organic plateaued at $76.6B because it defined itself by inputs. Wave 4.0 has the chance to define itself by outcomes.

WHICH WAVE EACH TAILWIND ACTUALLY MOVES

Tailwinds are not symmetric across waves. They punish legacy formulation (Wave 1.0) and price-tier organic (Wave 2.5) while pulling capital and consumer attention into the two forward-economic waves: Wave 3.0 (clean-label / subtraction) and Wave 4.0 (outcomes / nutrient density / matrix change / biomarker). The matrix on the next page scores each tailwind's differential effect across the five wave layers — and explains why the same $35B rotation is buying 3.0 today while the forward economics increasingly belong to 4.0.

FOUR TAILWINDS, ONE CONSUMER

The tailwinds are not independent. A GLP-1 user's appetite shrinks, then MAHA removes Red Dye No. 3 from the foods they used to crave, then a UPF-literate friend forwards them a BMJ meta-analysis on social media, then their state flips soda ineligible for SNAP. Big Food is fighting four separate wars on the same beach.

#	TAILWIND	HEADLINE METRIC	DEAL TELL
1	GLP-1 appetite reset	23% of US households; $30–$55B F&B at risk by 2030 [1]	Kraft Heinz split explicitly cited GLP-1 [2]
2	MAHA regulation	22 state SNAP waivers; Red Dye No. 3 banned; GRAS reform [3]	Coke to cane sugar; dye phase-outs across cohort [4]
3	UPF scientific backlash	9.8M-person BMJ umbrella review; UPF term awareness 25%→44% [5]	Nestlé, Kraft, General Mills dye pledges June 2025 [6]
4	Gen-Z / SNAP / shelf reset	Gen-Z drinks 30% less alcohol; functional beverage $48B→$78B [7]	Walmart Modern Soda aisle; Kraft Heinz at 6-yr low [8]

TABLE 1 · The four structural tailwinds and the deal signals they produced.

TAILWIND × WAVE EFFECT MATRIX

Each tailwind's differential effect across the five waves — scored –– strongly negative, – negative, O neutral, + positive, ++ strongly positive.

TAILWIND	1.0	2.0	2.5	3.0	4.0	NET EFFECT
GLP-1 appetite reset	––	––	–	–	++	Punishes calorie-dense legacy. Rewards 4.0 nutrient-density / satiety.
MAHA regulation	––	–		+	+	Mandates subtraction (3.0). Opens label real estate for outcomes (4.0).
UPF backlash	––	–		+	++	Indicts the matrix itself. 4.0 wins because it changes the matrix.
Gen-Z / SNAP / shelf	––	––		++	+	3.0 wins on shelf today; 4.0 wins on conviction with the same buyer.

TABLE 2 · Tailwind × Wave effect. Wave columns: 1.0 legacy / 2.0 natural / 2.5 organic / 3.0 clean / 4.0 outcomes. Pantry Waves overlay on the Part 1 rotation.

The tailwinds power the rotation. The selective effects determine which wave is durable.

TAILWIND #1 · THE GLP-1 APPETITE RESET

The fastest pharmacological behavior change in food history.

In February 2024, 5.8% of US adults were on a GLP-1 for weight loss [9]. Twenty-one months later, in November 2025, that number was 12% — roughly 1 in 8 adults, and 23% of US households [10]. JPMorgan projects 25–30 million US users by 2030; Morgan Stanley's updated long-run estimate is 55 million by 2035 [11]. Circana forecasts GLP-1 households will represent 35% of all food-and-beverage units sold in the US by 2030 [12].

THE CLINICAL MECHANISM IS STRUCTURAL

This is not a diet fad. In a randomized controlled trial of semaglutide 2.4 mg (Wegovy's commercial dose), treated patients consumed 35% fewer calories at a standardized lunch than placebo patients at week 20, with “fewer and weaker food cravings, notably reduced cravings for savoury foods” [13]. Total ad libitum daily energy intake fell 47.1% on semaglutide vs 18.6% on placebo. The drug directly attenuates the brain reward response to hyperpalatable, ultra-processed food — the exact SKU set that powers Big Food volume.

WHAT THE BASKET LOOKS LIKE NOW

Cornell and Numerator tracked actual grocery baskets: households reduce spending by 5.3% within six months of starting a GLP-1; high-income households cut 8%+ [14]. PwC / Numerator found GLP-1 users eat 40% fewer calories overall, dessert consumption -84%, alcohol -33%, and fresh produce +70% [15]. EY-Parthenon estimates up to $12B of US snack sales at risk over the next decade; Morgan Stanley finds 66% of GLP-1 users have dropped from three-or-more daily snacks to two or fewer [16].

CATEGORY	MEASURED IMPACT	DEAL CONSEQUENCE
Dessert / sweets	-84% consumption among GLP-1 users (PwC / Numerator)	Mondelēz gum divestiture; Hershey Krave exit
Alcohol	-33% intake among GLP-1 users	Cross-category signal for beverages broadly
Snacks (salty, bars, candy)	Up to $12B US sales at risk through 2035 (EY-Parthenon)	Kraft Heinz Planters; PepsiCo Poppi/Siete rotation
Sugary beverages	Volume declines cited by Coca-Cola and PepsiCo on earnings calls	Coke Fairlife $650M build; PepsiCo Propel +20%
Fresh produce / protein / VMS	+70% produce; elevated protein and supplement spend	General Mills Whitebridge pet, protein reformulation

TABLE 3 · The GLP-1 basket — category by category.

THE SMOKING-GUN DEAL

In September 2025, Kraft Heinz announced a full corporate split — separating faster-growing sauces and spreads (Heinz, Philadelphia) from legacy processed brands (Oscar Mayer, Lunchables). Industry analysts and CNN reporting both noted GLP-1 adoption and the consumer shift away from processed food were explicitly cited as drivers [2]. Berenberg analysts similarly tied Unilever's December 2025 ice cream demerger to GLP-1 category exposure reduction [17]. Bain's April 2026 CPG leadership survey: 42% of food-and-beverage executives plan asset divestitures within three years, with GLP-1 a top-three cited driver [18].

TAILWIND #2 · MAHA REGULATION

For the first time in fifty years, the federal government is not Big Food's partner.

On February 13, 2025, President Trump signed Executive Order 14212 establishing the Make America Healthy Again Commission, chaired by HHS Secretary Robert F. Kennedy Jr. and empowered to investigate “corporate influence or cronyism” in federal health policy [19]. On January 15, 2025 — weeks before the EO — the FDA banned Red Dye No. 3 from food, with compliance required by January 2027 [20]. On April 22, 2025, FDA Commissioner Marty Makary announced a national initiative to phase out all petroleum-based food dyes, with voluntary industry commitments from Kraft Heinz, General Mills, Nestlé, PepsiCo, Mars, and Kellanova following within weeks [21]. In March 2025, Secretary Kennedy directed FDA to explore rulemaking to eliminate the self-affirmed GRAS loophole — the 1958 statutory provision that has let food companies introduce new ingredients without formal FDA review [22].

THE SNAP PIVOT

On the demand side, the administration weaponized SNAP. By April 2026, USDA Secretary Brooke Rollins had approved 22 state waivers restricting soda, candy, and energy drinks from SNAP eligibility — the most sweeping structural change to SNAP since the program was founded [23]. Iowa is the strictest: all taxable food items become ineligible. Implementation runs January 2026 through September 2026 across the 22 states. Estimated at-risk revenue: $7–$10B+ annually in sugar-sweetened beverage SNAP spending alone [24]. The American Beverage Association nearly doubled its lobbying spend in H1 2025, and PepsiCo disclosed $2.8M spent specifically defending SNAP soda revenue [25].

THE COMPLIANCE CASCADE

Big Food is capitulating in real time. Coca-Cola announced in July 2025 it would switch flagship Coke to cane sugar in the US (Trump claimed credit on Truth Social). Kraft Heinz, General Mills, and Nestlé each issued public timelines for removing artificial dyes by end-2027. In February 2026, FDA launched a formal reassessment of BHA — a preservative the National Toxicology Program has flagged as “reasonably anticipated to be a human carcinogen.” Kennedy framed it as “the end of the ‘trust us’ era in food safety” [26]. Sixty-eight percent of Fortune 500 CPG earnings calls mentioned MAHA or its components within 90 days of EO 14212 [27].

THE ONE PARAGRAPH THAT MATTERS FOR VCs

Emerging brands — Poppi, Siete, Olipop, LesserEvil, Grüns, Nutrafol, Liquid I.V., OLLY, K18, Whitebridge, Rao's — were already clean-label. MAHA's regulatory blitz does not impose new costs on them; it imposes costs on the legacy SKUs they are displacing. For the first time in modern US food policy, regulation is a tailwind for emerging brands and a headwind for the incumbent — the opposite of the organic-standard era, when compliance costs favored scale.

TAILWIND #3 · THE UPF BACKLASH

The scientific consensus has landed. The consumer is catching up.

In February 2024, The BMJ published an umbrella review of 45 pooled meta-analyses covering 9.8 million participants. The conclusion: "Convincing evidence showed that higher ultra-processed food intake was associated with around a 50% increased risk of cardiovascular disease–related death, a 48–53% higher risk of anxiety and common mental disorders, and a 12% greater risk of type 2 diabetes" — with Class I evidence (the strongest tier) for cardiometabolic mortality [28]. In November 2025, The Lancet published a three-paper series by 43 scientists citing 104 studies, explicitly calling for policy intervention on UPF [29]. The August 2025 AHA Science Advisory in Circulation estimated 25–58% elevated cardiometabolic risk from high UPF intake [30].

THE KEVIN HALL STUDIES

The causal bedrock is Kevin Hall's 2019 NIH inpatient trial — the first randomized controlled feeding trial of UPF. Participants on a UPF diet consumed ~500 more calories per day than when eating minimally-processed food matched for macronutrients, fiber, sugar, and sodium. Marion Nestle called it "the most important study in nutrition done since vitamins" [31]. In April 2025, Hall resigned from NIH after 21 years, citing HHS censorship of his UPF research — a signal moment that turned scientific debate into a political cause célèbre [32].

THE TERM HAS ENTERED THE VERNACULAR

Consumer awareness of "ultra-processed food" as a term has jumped from 25% in 2022 to 44% in January 2026 — an IFIC finding their Senior Manager called "entering the everyday vernacular" [33]. UK Food Standards Agency surveys show 76–78% of consumers worried about UPFs. In the US, AP-NORC polling shows roughly two-thirds of adults favor some form of UPF restriction policy. Chris van Tulleken's "Ultra-Processed People" has spent 88 weeks in Amazon's top 20. Huberman Lab's December 2023 episode with Robert Lustig on UPF became the podcast's most-shared nutrition segment of the year [34].

THE POPPI TELL

The purest market expression of the UPF backlash is prebiotic soda. US sales rose 2,256% from 2022 to 2025 — a category that didn't meaningfully exist four years ago [35]. Poppi scaled from zero to ~$500M revenue and was acquired by PepsiCo in 2025 for $1.95B [36]. Olipop reached a $1.85B valuation in 2025 with $400M+ revenue. Coca-Cola launched Simply Pop in 2024 as a direct competitor [37]. This category is what the UPF backlash looks like when it reaches the checkout aisle: a functional, clean-label, digestive-health reframing of the single most iconic UPF product (CSD).

TAILWIND #4 · GEN-Z, SHELF, AND THE CAPITAL VERDICT

The consumer cohort, the retailer, and the equity investor have all changed their mind at once.

Gen-Z drinks approximately 30% less alcohol than Millennials did at the same age (Gallup, Circana/NCSolutions, IWSR converge) and has driven 16 consecutive years of carbonated soft drink category decline [38]. 49% of Gen-Z consumers have already replaced soda, alcohol, or energy drinks with functional beverages [39]. TikTok moves product: cottage cheese up 20%, hot honey up 900%, and prebiotic soda brands report TikTok as their largest acquisition channel [40]. The functional beverage market is $48.5B today and forecast to reach $78B by 2030 (8.3% CAGR) [41].

THE SHELF HAS MOVED

Sprouts Farmers Market hit $8.8B in revenue in 2025, growing 14% while the grocery industry grew 2% [42]. Walmart launched a dedicated “Modern Soda” aisle expanding Poppi to 4,300 doors. Kroger executed its largest-ever private-label launch with Simple Truth Protein. Kirkland Signature (Costco) hit $90B in revenue — a private label larger than every packaged-food incumbent except Nestlé. Total US private label crossed $282.8B in 2025, growing three times faster than national brands [43]. Shelf space that used to be Kraft blue boxes and Oscar Mayer packaging is now BFY private label, prebiotic soda, and functional protein.

THE CAPITAL VERDICT

The equity market has already priced it. The Consumer Staples ETF (XLP) underperformed the S&P; 500 by 26 percentage points in 2023 and another 16 in 2025 — the worst relative underperformance in the sector’s history [44]. Kraft Heinz hit a six-year low of $21.13 in March 2026, reporting a $5.85B net loss on -4.7% organic volume. Conagra is down 40% over 52 weeks. Trian Fund Management has largely rotated out of food CPG. McKinsey's February 2026 CPG outlook explicitly projects accelerated activist pressure on the Big Food cohort to divest legacy SKUs and acquire BFY platforms [45].

COMPANY / INDEX	PRICE ACTION (2025–APR 2026)	WHAT IT SIGNALS
XLP vs S&P 500	-26pp (2023), -16pp (2025)	Worst relative run in index history
Kraft Heinz	6-year low $21.13, Mar 2026; -$5.85B net loss	Full corporate split announced Sep 2025
Conagra	-40% over 52 weeks	Chef Boyardee sold $600M; brand pruning
Campbell / Hershey / General Mills	Multi-year underperformance vs S&P	Active portfolio rotation across cohort
Poppi (acquired)	$1.95B to PepsiCo, 2025	Multiple-expansion template for BFY targets

TABLE 4 · Equity market has already priced the tailwinds.

THE COMPOUND EFFECT

No single tailwind has the force to drive a $136.9B divestiture cycle. Four of them together do.

What makes this moment different from prior better-for-you waves (organic, gluten-free, keto, plant-based) is that every prior wave was a single vector — consumer, or regulatory, or scientific. This one is all of them at once, and they reinforce each other: GLP-1 shrinks the appetite for the exact hyperpalatable UPF products MAHA is deregulating, which confirms what the BMJ and Lancet are publishing, which Gen-Z has already internalized and moved past, which retailers are responding to with shelf resets, which the equity market is punishing Big Food for being late to. The canary in Part 1 — the pattern of divestitures — is singing because all four of these are pushing the same air.

WHAT WOULD INVALIDATE THE THESIS

A rigorous investor asks: what breaks this? Three scenarios: (1) GLP-1 adoption plateaus before 20% household penetration — possible on cost and side-effect grounds, but compounding pharma pipeline (oral semaglutide, triple-agonists) makes this increasingly unlikely. (2) MAHA reverses — possible after the 2028 election, but the SNAP waivers, dye phase-outs, and reformulation commitments are locked in through 2027–2028 and costly to unwind. (3) The UPF scientific consensus softens — possible, but the mechanism evidence (Hall's controlled trials, the BMJ umbrella review) is not subject to easy reversal. None of the three are base cases. All four tailwinds strengthen between now and 2028 in the consensus scenario.

WHAT THIS MEANS FOR NXP

The implication for the portfolio is not "invest in better-for-you" — that's already the NXP thesis. The implication is that the exit environment for BFY brands at $50M–$500M revenue is structurally stronger than at any point in the last twenty years, because Big Food is not buying for growth — they are buying for survival. Kellanova's sale to Mars was an existential transaction, not a strategic one. The same logic applies at smaller scale across every Big Food balance sheet. The next Poppi, Siete, Rao's, LesserEvil, Whitebridge exits will be bid by acquirers who have no organic path back to growth. The four tailwinds guarantee it.

THE BUYER-LAG ARBITRAGE

Big Food acquires at maturity, not at emergence — the same capital-allocation logic that governs how big pharma absorbs phase-3 assets after structural risk is retired. The four tailwinds catalogued here are the structural-risk-retirement event for Wave 3.0. By the time the rotation reprices Wave 4.0, the underwriting will already be done. NXP's window is the gap — capital deployed into the wave the acquirer has not yet learned to underwrite. Part 3 walks the capital structure that lets us hold that gap.

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