FBT Gibbons Advises Trek One Capital on Acquisition of No Cow and Good Karma Foods

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FBT Gibbons served as legal counsel to Trek One Capital in connection with its acquisition of No Cow and Good Karma Foods, advising on the deal structure and debt financing for this strategic, dual-brand acquisition.

The FBT Gibbons deal team was led by Houston Partner Darryl Mazow, with assistance from attorneys Tim Swanson, John Kellogg, and Yasaman Hosseini from the firm's Denver office, along with Sarah Naseman from its Houston office.

The transaction, announced May 18, 2026, brings two leading better-for-you consumer brands under Trek One's growing portfolio of offerings in the food and beverage sector, including premium chocolate brand Alter Eco Foods, which it acquired in 2023.

Trek One Capital is a Houston-based private equity firm focused on growth-oriented businesses operating and innovating in the middle market. Its recent acquisition of No Cow and Good Karma Foods is in line with this investment focus.

No Cow is a leading producer of plant-based protein bars, while Good Karma Foods is a leading producer of flaxmilk, a non-dairy, allergen-friendly milk alternative. Both brands are sold nationally through retail and direct-to-consumer channels.

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