M&A INDUSTRY REPORT

Agribusiness & Food

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.



Q2 2026

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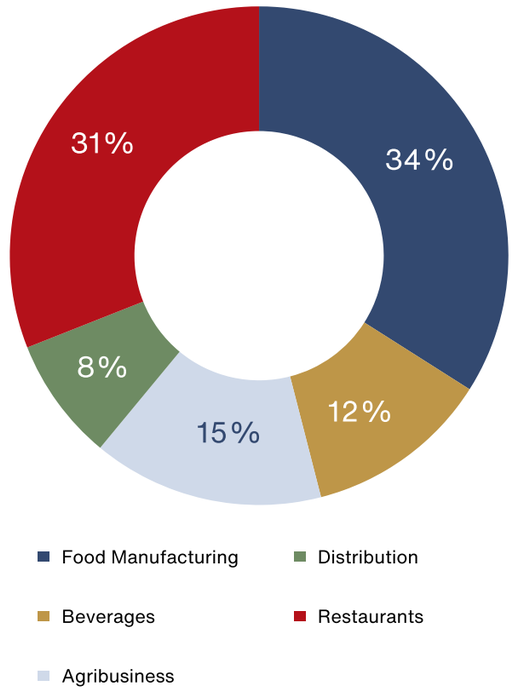
M&A INDUSTRY OVERVIEW

Agribusiness, food & beverage M&A remained active in the second quarter, coming off a sharp rebound that kickstarted 2026.

Driving the activity was a continuation of recent themes: companies reformulating products to be healthier, industry consolidation in fragmented categories, and big food companies actively reshaping their portfolios.

A total of 74 transactions were announced or closed in Q2 across agribusiness, food & beverage segments tracked by FOCUS. Food manufacturing and beverages were the most active categories, together accounting for roughly 65% of tracked deal activity, with restaurants, agribusiness, and distribution rounding out the remainder. A meaningful share of beverage activity was concentrated in craft brewery and distillery consolidation, while food manufacturing activity was driven by both branded-platform acquisitions and large corporate divestitures.

Percent of Total M&A by Segment (Q2 2026)



Source: Cap IQ and FOCUS research

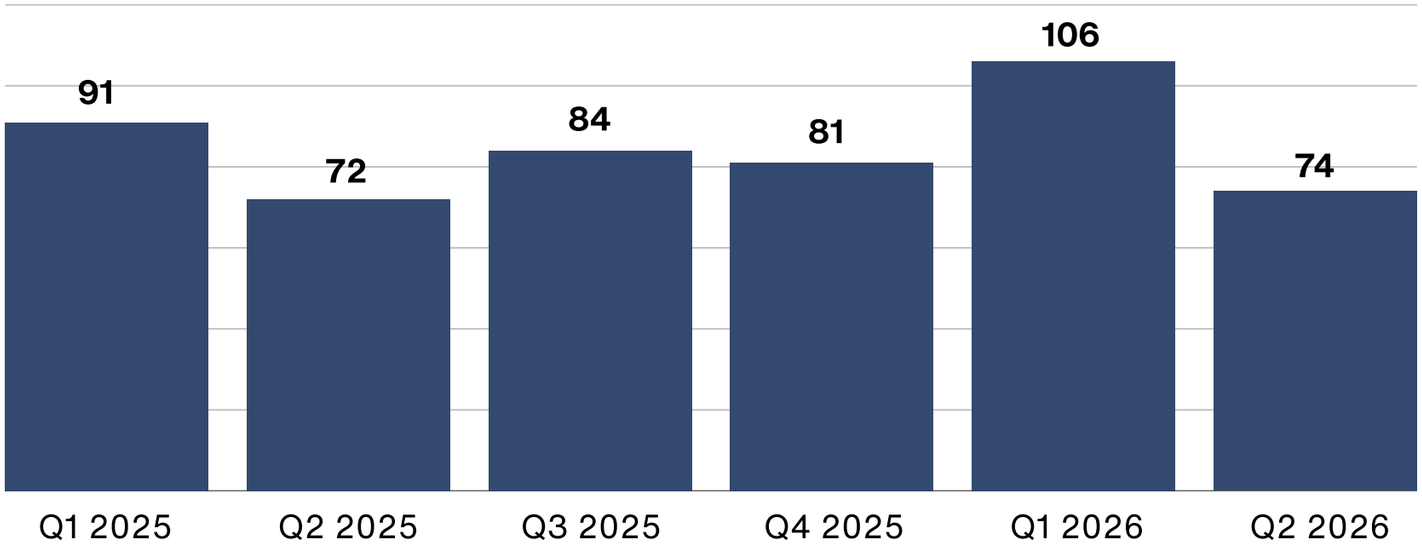


KEY DRIVERS OF M&A ACTIVITY

- **Better-for-you is the dominant growth trend.** Buyers across categories are prioritizing high-protein, functional, and clean-label products, rewarding brands that have already built credibility with health-focused consumers.
- **Portfolio reshaping is generating deal flow on both sides.** Legacy CPG and restaurant platforms are divesting non-core or underperforming assets, while simultaneously acquiring smaller, growth-oriented brands — a two-sided dynamic that is putting a steady stream of opportunities in front of both buyers and sellers.
- **Companies are doubling down on supply chain resilience.** Larger platforms are acquiring capacity, geographic reach, and supplier networks through add-ons of regional and specialty distributors.
- **European buyers are active.** Several notable transactions year to date have involved a foreign acquirer, widening the effective buyer pool for well-positioned U.S. sellers.

[1]

Agribusiness, Food & Beverage M&A Activity



Source: Cap IQ and FOCUS research



NOTABLE TRANSACTIONS

Date	Target	Buyer	Transaction Details
April 2026	TEXAS COFFEE PARTNERS	Northern Shore Capital	Deal value: undisclosed • Northern Shore Capital, a private equity firm that invests in lower middle market consumer multi-unit businesses, acquired 7 Brew Coffee franchisee Texas Coffee Partners, an operator of 15 locations across the state • The partnership will focus on growth through new location development and same store sales
April 2026	Pearl Valley Farms	Global Eggs	Deal value: undisclosed • Family-owned egg producer Pearl Valley Farms was acquired by Global Eggs, a multinational producer and distributor • The acquisition adds roughly 2 million laying hens to Global Eggs' network, increasing production capacity to around 45 million hens worldwide
April 2026	TERRASOUL SUPERFOODS	Laird Superfood	Deal value: **$53M** • Laird Superfoods added Terrasoul Superfoods, a maker of nuts, powders, baking ingredients, and functional beverages • The acquisition expands Laird Superfood's portfolio of health and wellness brands, while adding in-house manufacturing and supporting a diversified omnichannel distribution strategy
May 2026	INGENUITY FOODS	bel for all for good	Deal value: undisclosed • Paris-based Bel Group's acquired healthy snacks maker Ingenuity Foods, enhancing its better-for-you portfolio • The transaction reflects Bel Group's sharp focus on M&A as it aims to be the leader in healthy snacking
June 2026	Highland Baking Co.	europastry	Deal value: undisclosed • Global bakery brand Europastry acquired family-owned Highland Baking as part of its strategy to acquire, invest in, and grow iconic companies • Highland Baking is a producer of premium breads for the foodservice channel and the acquisition boosts Europastry's efforts to grow in North America
June 2026	Cedar Crest Ice Cream	Hoffman Family of Companies	Deal value: undisclosed • Hoffman Family of Companies, owner of Oberweis Dairy, acquired multi-generational frozen dessert maker Cedar Crest • The transaction brings together two historical Midwest dairy brands and expands Oberweis's regional footprint
June 2026	YumEarth	ACON	Deal value: undisclosed • Private equity firm ACON Investments acquired clean label candy brand YumEarth • The acquisition was supported by ACON's industry partner, The Fini Company, a global confectionary manufacturer headquartered in Spain – ACON and Fini will work together to accelerate YumEarth's growth
June 2026	Pizza Hut	LongRange Capital	Deal value: **$1.5B** • Yum Brands sold Pizza Hut to private equity firm LongRange Capital, capping off years of challenges for the pizza chain • Shedding non-core assets will enable Yum Brands to focus on its other restaurant chains, including KFC and Taco Bell



TRANSACTION SPOTLIGHT: CAPSTANAG ACQUIRED BY NORDSON CORPORATION

CapstanAG™

has been acquired by

Nordson

FOCUS Investment Banking advised CapstanAG on its sale to Nordson Corporation, a global manufacturer of precision technology and engineered systems serving consumer durable, non-durable, industrial, medical, and electronics end markets.

Founded in 1992, CapstanAG is a leading provider of precision agriculture technologies and fluid-control solutions for agricultural spraying applications.

The acquisition strengthens Nordson's precision agriculture platform and expands its North American presence following its acquisition of the ARAG Group in 2023.

CapstanAG's established OEM relationships, recurring aftermarket revenue, and innovative product portfolio complement Nordson's strategy of investing in advanced manufacturing and technology-driven businesses.

FOCUS served as exclusive financial advisor to CapstanAG in connection with the transaction.

> *The combination of CapstanAG and ARAG will be beneficial to our customers and employees by having access to global infrastructure. In addition, access to world-class components and manufacturing capabilities will allow us to better serve our customers.*
> **Jeff Grimm**
> **Director of Operations at CapstanAG**



THE MIDDLE MARKET M&A ENVIRONMENT

Headwinds

- **Financing costs remain elevated and buyers are selective.** Higher borrowing costs over the past several years have pressured returns for financial buyers, reducing their ability to pay above market multiples. Both strategic and financial buyers are increasingly selective, chasing quality over volume.
- **Buyer/seller valuation gaps persist.** Buyers are pricing based on the 2026 environment, while many sellers still expect peak valuations seen during 2021-2022.
- **Underwriting discipline has increased materially.** Buyers are adding structure to deals, layering in earnouts and rollover equity to bridge valuation gaps and manage risk.

Tailwinds

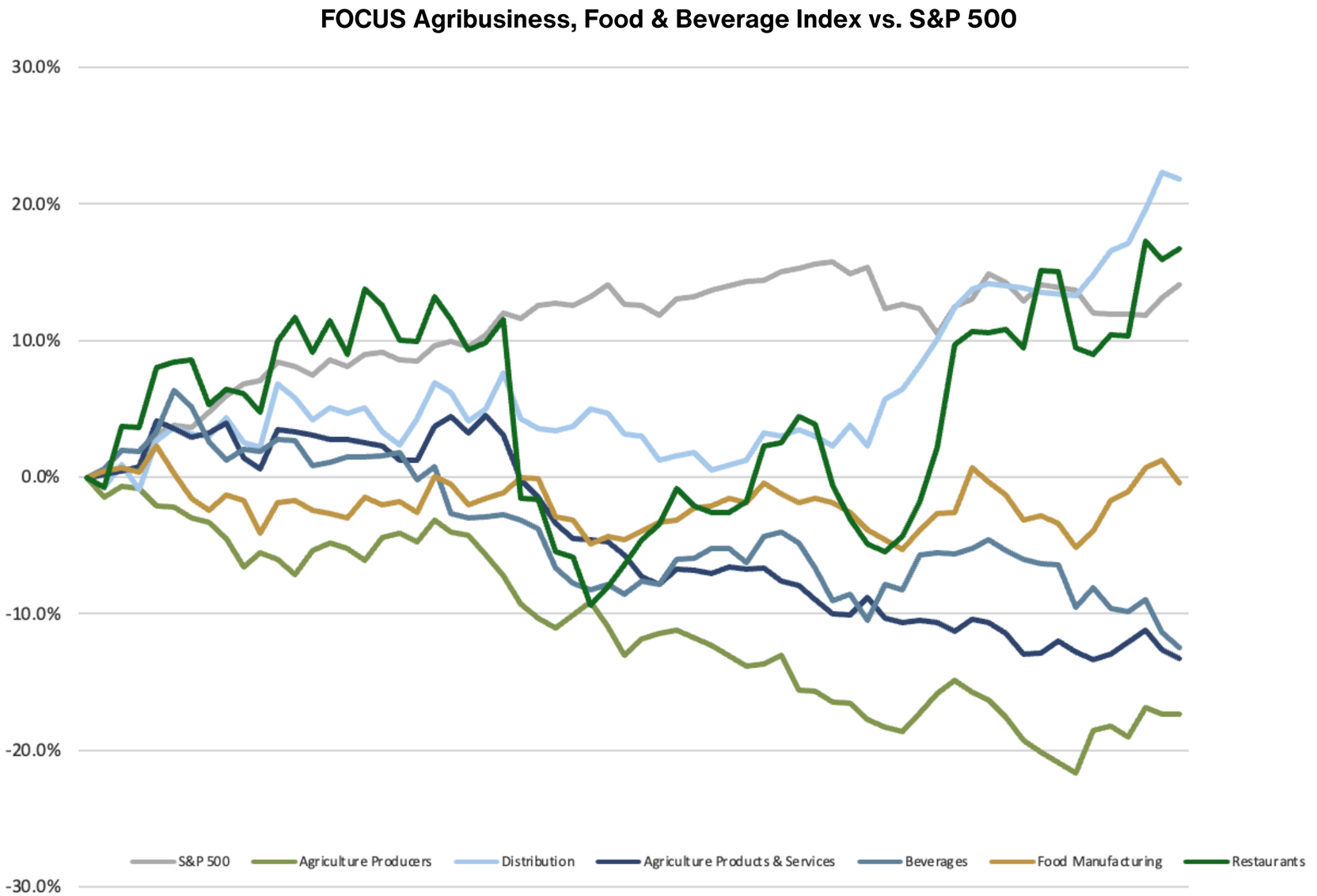
- **Legacy companies are chasing growth.** Incumbent food and beverage companies, challenged by plateauing revenue growth and a changing consumer landscape, will continue to acquire challenger brands to fill portfolio gaps.
- **Companies are investing in supply chain resilience.** Ongoing trade and geopolitical volatility is pushing companies to reinforce their supply chains. Larger players are acquiring regional and specialty distributors to diversify supplier networks, enhance capabilities/product offerings, and expand geographically.
- **Record private equity dry powder needs a home.** Global PE dry powder is an estimated $2 trillion and PE-owned platforms are aging, creating pressure to both buy and sell.
- **Food and beverage M&A is comparatively resilient.** Non-cyclical demand has helped F&B deal activity hold up relative to other industries. In addition to strategics pursuing dealmaking, financial buyers are actively building out specific niches, from specialty ingredients to functional foods.

M&A Outlook

Heading into the second half of 2026, the outlook among advisory firms is that the M&A market will maintain momentum, supported by PE exit-backlog pressure and strategics pursuing deals that fill specific needs. Buyers are likely to maintain a selective approach without losing sight of opportunities in active categories. Agribusiness, food, & beverage continues remains an attractive space for deal opportunities, and high-quality assets will continue to draw interest.



PUBLIC COMPS



Source: CapIQ and FOCUS research



PUBLIC COMPS

Agriculture Products and Services

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Phibro Animal Health Corporation (NasdaqGM:PAHC)	$1,274	$1,984	$1,500	$235	1.3x	8.0x	16%	26%
Neogen Corporation (NasdaqGS:NEOG)	$1,957	$2,592	$871	$81	3.0x	nm	9%	(4%)
ForFarmers N.V. (ENXTAM:FFARM)	$628	$793	$3,595	$152	0.2x	4.6x	4%	15%
Origin Enterprises plc (ISE:OIZ)	$510	$908	$2,429	$111	0.4x	6.5x	5%	5%
Elders Limited (ASX:ELD)	$765	$1,392	$2,517	$119	0.6x	8.0x	5%	16%
KWS SAAT SE & Co. KGaA (XTRA:KWS)	$2,536	$2,751	$1,917	$418	1.4x	6.8x	22%	1%
Virbac SA (ENXTPA:VIRP)	$3,176	$3,362	$1,670	$316	2.0x	10.2x	19%	5%
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	$1,472	$1,901	$3,341	$122	0.6x	15.4x	4%	26%
The Andersons, Inc. (NasdaqGS:ANDE)	$2,308	$3,586	$10,977	$275	0.3x	11.2x	3%	(2%)
Average	**$1,625**	**$2,141**	**$3,202**	**$203**	**1.1x**	**8.8x**	**9%**	**10%**
Median	**$1,472**	**$1,984**	**$2,429**	**$152**	**0.6x**	**8.0x**	**5%**	**5%**

Excludes Neogen Corporation EBITDA multiple (outlier)

Source: CapIQ and FOCUS research



PUBLIC COMPS

Agriculture Producers

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	$3,817	$2,672	$3,463	$971	0.8x	2.7x	28%	(9%)
Fresh Del Monte Produce Inc. (NYSE:FDP)	$1,328	$1,905	$4,268	$245	0.4x	5.8x	6%	nm
Mission Produce, Inc. (NasdaqGS:AVO)	$1,041	$1,259	$1,246	$93	1.0x	9.7x	8%	(11%)
Vital Farms, Inc. (NasdaqGM:VITL)	$498	$501	$784	$80	0.6x	1.3x	10%	26%
Limoneira Company (NasdaqGS:LMNR)	$238	$366	$132	($25)	2.8x	NM	(19%)	(25%)
Adecoagro S.A. (NYSE:AGRO)	$1,378	$3,496	$1,501	$297	2.3x	9.5x	20%	(5%)
Average	**$1,383**	**$1,700**	**$1,899**	**$277**	**1.3x**	**5.8x**	**9%**	**(5%)**
Median	**$1,185**	**$1,582**	**$1,374**	**$169**	**0.9x**	**5.8x**	**9%**	**(9%)**

Source: CapIQ and FOCUS research



PUBLIC COMPS

Beverages

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
MGP Ingredients, Inc. (NasdaqGS:MGPI)	$374	$616	$521	$100	1.2x	5.8x	19%	(20%)
National Beverage Corp. (NasdaqGS:FIZZ)	$2,921	$2,665	$1,181	$253	2.2x	9.6x	21%	(2%)
The Boston Beer Company, Inc. (NYSE:SAM)	$1,805	$1,676	$1,945	$229	0.9x	6.9x	12%	(5%)
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	$51	$600	$1,454	$84	0.4x	6.1x	6%	(10%)
Lassonde Industries Inc. (TSX:LAS.A)	$1,045	$1,451	$2,065	$242	0.7x	5.9x	12%	6%
Andrew Peller Limited (TSX:ADW.A)	$271	$383	$280	$45	1.4x	7.8x	16%	1%
Average	**$1,078**	**$1,232**	**$1,241**	**$159**	**1.1x**	**7.0x**	**14%**	**(5%)**
Median	**$710**	**$1,034**	**$1,317**	**$165**	**1.1x**	**6.5x**	**14%**	**(3%)**

Source: CapIQ and FOCUS research



PUBLIC COMPS

Distributors

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
United Natural Foods, Inc. (NYSE:UNFI)	$2,764	$5,876	$31,206	$575	0.2x	5.8x	2%	(3%)
Performance Food Group Company (NYSE:PFGC)	$17,561	$25,393	$63,350	$1,627	0.4x	13.7x	3%	9%
US Foods Holding Corp. (NYSE:USFD)	$22,518	$27,794	$39,683	$1,712	0.7x	15.4x	4%	4%
HF Foods Group Inc. (NasdaqCM:HFFG)	$75	$287	$1,242	$35	0.2x	5.9x	3%	3%
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	$3,919	$4,774	$4,258	$240	1.1x	15.7x	6%	10%
Average	**$9,367**	**$12,825**	**$27,948**	**$838**	**0.5x**	**11.3x**	**3%**	**5%**
Median	**$3,919**	**$5,876**	**$31,206**	**$575**	**0.4x**	**13.7x**	**3%**	**4%**

Source: CapIQ and FOCUS research



PUBLIC COMPS

Food Manufacturing

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	$1,005	$1,107	$1,164	$122	1.0x	8.5x	10%	5%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	$51	$600	$1,454	$84	0.4x	6.1x	6%	(10%)
Premium Brands Holdings Corporation (TSX:PBH)	$3,117	$5,793	$5,615	$355	1.0x	16.5x	6%	18%
High Liner Foods Incorporated (TSX:HLF)	$295	$587	$1,093	$81	0.5x	6.9x	7%	15%
Seneca Foods Corporation (NasdaqGS:SENE.A)	$1,154	$1,401	$1,660	$201	0.8x	6.6x	12%	5%
B&G Foods, Inc. (NYSE:BGS)	$323	$2,317	$1,812	$256	1.3x	8.3x	14%	(4%)
The Simply Good Foods Company (NasdaqCM:SMPL)	$1,202	$1,544	$1,392	$218	1.1x	6.2x	16%	(4%)
Average	**$1,021**	**$1,907**	**$2,027**	**$188**	**0.9x**	**7.1x**	**10%**	**4%**
Median	**$1,005**	**$1,401**	**$1,454**	**$201**	**1.0x**	**6.8x**	**10%**	**5%**

Excludes Premium Brands Holdings EBITDA multiple (outlier)

Source: CapIQ and FOCUS research



PUBLIC COMPS

Restaurants

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Dine Brands Global, Inc. (NYSE:DIN)	$455	$1,968	$890	$182	2.2x	10.8x	21%	8%
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	$1,277	$1,716	$1,409	$129	1.2x	9.0x	9%	3%
MTY Food Group Inc. (TSX:MTY)	$612	$1,350	$818	$162	1.6x	6.8x	20%	(2%)
Sweetgreen, Inc. (NYSE:SG)	$1,047	$1,246	$675	($65)	1.8x	NM	(10%)	(2%)
Shake Shack Inc. (NYSE:SHAK)	$2,260	$2,913	$1,491	$170	2.0x	10.1x	11%	16%
Portillo's Inc. (NasdaqGS:PTLO)	$343	$1,037	$738	$76	1.4x	8.5x	10%	2%
Dutch Bros Inc. (NYSE:BROS)	$9,852	$10,972	$1,747	$300	6.3x	NM	17%	28%
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	$795	$1,802	$1,271	$113	1.4x	8.0x	9%	20%
Black Rock Coffee Bar, Inc. (NasdaqGM:BRCB)	$179	$391	$211	$13	1.9x	12.3x	6%	26%
Average	**$1,869**	**$2,600**	**$1,028**	**$120**	**1.7x**	**9.4x**	**10%**	**11%**
Median	**$795**	**$1,716**	**$890**	**$129**	**1.7x**	**9.0x**	**10%**	**8%**

Excludes Sweetgreen EBITDA multiple and Dutch Bros revenue and EBITDA multiples (outliers)

Source: CapIQ and FOCUS research



DEALS

Recent Transactions

CapstanAG has been acquired by Nordson

GREYSTAR PRODUCTS INCORPORATED has been acquired by TULKOFF FOOD PRODUCTS, INC. a portfolio company of GRAHAM PARTNERS

DEVENISH North America has been acquired by EASY BIO

BLANCO NIÑO received growth investment from Private Investors

TESCO has acquired JOYCE'S passionate about food

BRAVO a leading franchise of Little Caesars and DUNKIN' DONUTS has been acquired by four foods group

finewine.com "on the net and in the neighborhood" has been acquired by Private Buyer

FootingFirst has been acquired by MORTON BUILDINGS

NUTRITICS has acquired tenkites

Another Broken Egg Cafe has been acquired by BEEKMAN GROUP



CURRENT ENGAGEMENTS

Project Legacy

(Sell-Side) ***Signed LOI***

Project Legacy is a quick service restaurant chain that specializes in premium subs and sandwiches.

Project Condor

(Sell-Side)

Project Condor is a frozen food sourcing, packaging, distribution, and cold storage company.

Project Golden

(Sell-Side)

Project Golden is a large-scale dairy operation and almond orchard business with significant access to water rights based in the western U.S.

Project Oak

(Sell-Side)

Project Oak is a health-focused fast-casual restaurant and franchise chain.



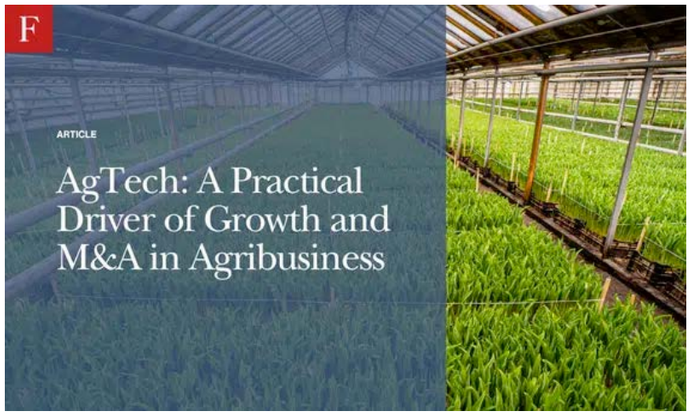
INSIGHTS



Why Food Distribution Businesses Are in Demand

The U.S. food distribution sector remains an attractive M&A market, supported by the scale and resilience of the downstream foodservice and grocery ecosystem. This article covers recent sector transactions and what buyers are looking for in today's market.

Click here to read



AgTech: A Practical Driver of Growth and M&A in Agribusiness

After a challenging few years, AgTech M&A is picking up as large, established firms seek technologies that improve productivity and deliver cost savings. This piece highlights trends to watch and sectors attracting investment activity.

Click here to read



Strategic Partnerships: An Advantageous Path to European Expansion for Food & Beverage Brands

This article explores how strategic partnerships can help U.S. food and beverage brands enter European markets more efficiently by providing access to local expertise, distribution networks, and retail relationships while reducing the risks of standalone expansion.

Click here to read



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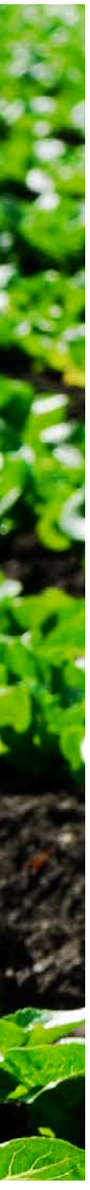
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ABOUT FOCUS INVESTMENT BANKING

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