M&A INDUSTRY REPORT

Agribusiness & Food



Q3 2026

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.

Copyright 2026 FOCUS investment Banking, All rights Reserved.



TABLE OF CONTENTS

03 M&A Industry Overview

05 Notable Transactions

06 Themes of Q3 2026 M&A Transactions

07 Recently Closed Transactions

08 Public Comps

15 Recent Transactions

16 Current Engagements

17 Insights



M&A INDUSTRY OVERVIEW

In Q3 2026, 73 transactions were announced or closed in the agribusiness, food & beverage sector, capping off a period of steady activity.

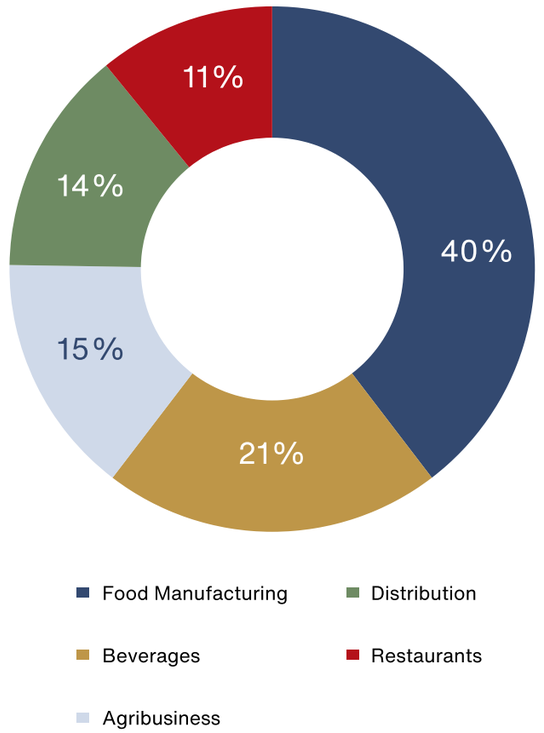
Deal count held level with the prior quarter and year to date, 2026 is tracking slightly ahead of 2025 (253 versus 248 deals).

Food manufacturing accounted for more than a third of the quarter's transactions and across the sub-segments, the ingredients category was the standout. Ingredients M&A activity has been rising and in Q3 2026, ingredients-related deals tripled compared to the same period in 2025. Notable transactions included Truelink Capital's acquisition of Lyons Magnus, Custom Flavors announced partnership with Graham Partners and Butterfly Equity, and MANE's acquisition of Cvista. Buyer interest in ingredients—from specialty manufacturers to custom formulators—is expected to remain strong as clean label expectations and regulatory pressure drives reformulation among food makers.

Distribution was another active segment in Q3 with deal count doubling compared to Q3 2025 (5 versus 10 deals). Notable transactions included Martignetti Companies' announced acquisition of Girardi Distributors, while other deals focused on fresh and specialty add-on acquisitions.

Strategic buyers (which include public companies, private companies, and companies majority owned by private equity) accounted for majority of M&A volume in Q3, representing 77% of the total deal count. Strategics have dominated dealmaking in recent years in reaction to changing consumer preferences—these buyers are acquiring challenger brands in high-growth categories, like better-for-you, versus spending years building out new product lines. They are also targeting companies that can help optimize supply chains, from tech-enabled distributors to scalable co-manufacturing businesses.

Percent of Total M&A by Segment (Q3 2026)



Source: Cap IQ and FOCUS research

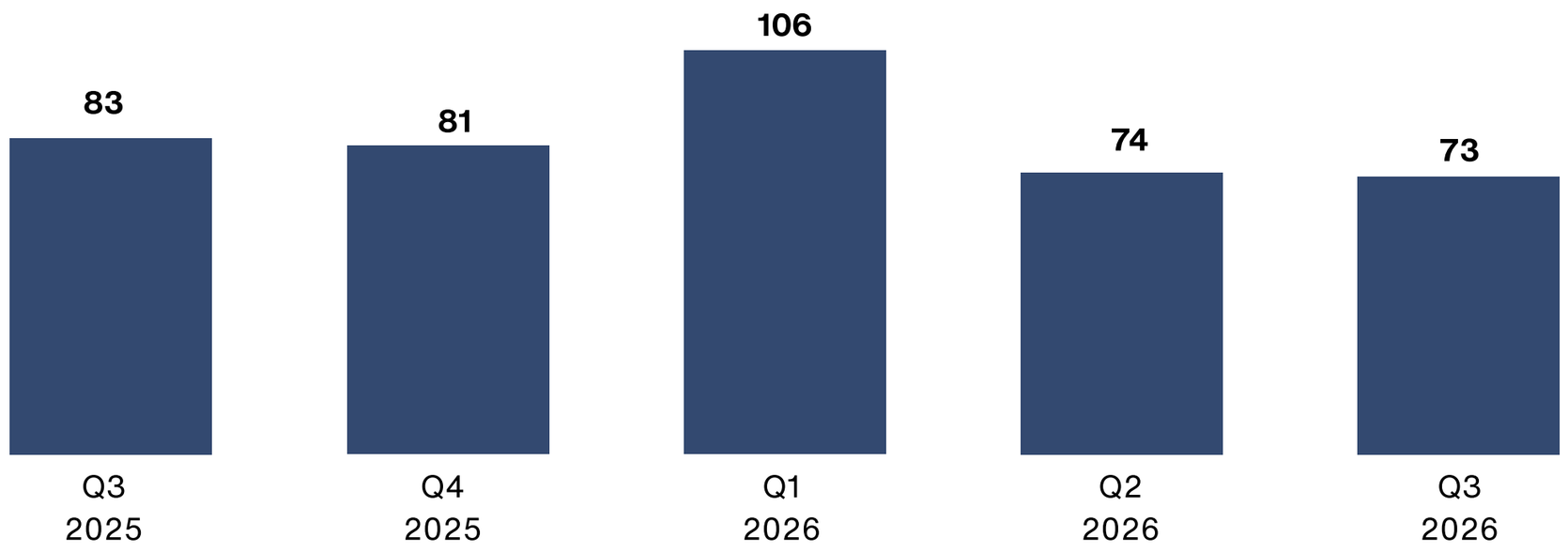


M&A INDUSTRY OVERVIEW CONTINUED

Financial buyers are drawn to the relative resilience of the food industry and its adjacent sectors, yet they remain highly selective. These buyers are focusing on high-quality assets and category-leading businesses with attractive economics. The categories financial buyers favor match what consumer demand is shifting toward: better-for-you brands; emerging franchise concepts; private label and contract manufacturing; and health-focused ingredients producers.

As 2026 enters its remaining months, our outlook is cautious but stable. Interest rates did not ease as broadly as expected – the Federal Reserve, under new Chair Kevin Warsh, held rates steady for most of the year before raising the federal funds rate 25 basis points to 3.75%-4.00% in September. Deal volume will likely stay near the level of previous quarters (around 75 deals a quarter) versus an end-of-year spike. Higher borrowing costs will impact leveraged buyouts and PE add-ons, but there are several forces that will keep deals moving: large food companies continuing to sell divisions, strategic buyers targeting acquisitions in high-growth markets, and seasoned entrepreneurs pursuing ownership transitions. For owners, a business with healthy margins, defensible market position, durable revenue[1], and a clear fit with a buyer's strategy continues to draw competitive interest.

Agribusiness, Food & Beverage M&A Activity



Source: Cap IQ and FOCUS research



NOTABLE TRANSACTIONS

Date	Target	Buyer	Transaction Details
July 2026	LYONS	TRUELINK CAPITAL	Deal value: undisclosed • Truelink Capital ("Truelink") agreed to acquire Lyons Magnus, a California-based maker of specialty ingredients, syrups, sauces and beverages for foodservice and manufacturers, from Paine Schwartz Partners. • Truelink plans to support the business through strategic add-ons and commercial growth initiatives.
July 2026	Utz	Intersnack	Deal value: **~ $2.9B** • Germany-based Intersnack Group agreed to take snack maker Utz Brands private, with Utz's founding families staying on as 50/50 co-owners. • The transaction gives Intersnack an entry point in the U.S. snack market, while allowing the founding family to keep a large stake in the business.
July 2026	la terra fina	SARGENTO	Deal value: undisclosed • Sargento announced its acquisition of California-based La Terra Fina, a maker of dairy-based dips, spreads, and quiches. • The acquisition expands Sargento's cheese portfolio in the grocery and club deli departments, while also aligning the company with modern consumer habits around snacking and smaller meals.
August 2026	purely elizabeth.	FERRERO	Deal value: **~ $850M** • European confectionery company Ferrero Group ("Ferrero") acquired Colorado-based better-for-you wellness company Purely Elizabeth, a maker of granola, oatmeal, cereals, and protein products. • The deal builds on Ferrero's acquisition of WK Kellogg and expands its footprint in the U.S. breakfast category, specifically in premium health-positioned products.
September 2026	GOODLES	Barilla	Deal value: undisclosed • Italian pasta maker Barilla Group ("Barilla") agreed to acquire California-based Goodles, a rapidly growing better-for-you mac-and-cheese brand. • The acquisition strengthens Barilla's expansion into premium convenience foods, helping it capture faster growth in the better-for-you category and broaden its reach with younger U.S. consumers.
September 2026	Cvista	MANE	Deal value: undisclosed • French flavor and fragrance company MANE acquired Florida-based Cvista, a citrus ingredient supplier specializing in citrus oil fractions and natural essences. • The acquisition aligns with Mane's focus on innovation-driven growth across food & beverage ingredients. Bringing the two companies together merges Cvista's processing expertise with MANE's global flavor development capabilities.
September 2026	Brakebush	Hormel Foods	Deal value: **~ $1.1B** • Hormel Foods announced its acquisition of Wisconsin-based Brakebush Brothers, a family-owned processor of chicken products. The company, operated by the Brakebush family since 1925, specializes in fully-cooked, pan-fried, and raw-portioned products. • The acquisition, which has been on Hormel's radar for years, is expected to expand Hormel's position in value-added chicken and strengthen its foodservice platform.



THEMES OF Q3 2026 M&A TRANSACTIONS

Family-owned businesses changing hands

In Q3 2026, family owned businesses sold in several ways. Some sold outright: the Brakebush family to Hormel and Girardi, a fourth-generation distributor, to Martignetti. Others kept a large stake, like the Utz founding families.

Family-owned buyers were active too, including Sargento, Barilla, and Ferrero. Sellers cited shared family values as a reason to choose them.

International buyers entering or expanding in the U.S.

Intersnack's acquisition of Utz provides an entry into the U.S., complete with wide distribution and a well-known brand. For other foreign buyers, acquisitions added to their existing U.S. presence: Ferrero (Purely Elizabeth), Barilla (Goodles), MANE (Cvista), and Sanlucar (Twin River Berries).

Ingredients manufacturers are drawing a high level of foreign interest, typically for specific capabilities, formulations, or customer relationships.

Strategic buyers, including Europeans, following up on recent acquisitions

European ingredients groups have bought repeatedly in the U.S. French food ingredients giant Solina has systematically acquired custom sauce, seasoning, and beverage formulation companies, the latest Epicurean Butter in Q3.

U.S. companies are doing the same. Martignetti's Girardi deal was its third Massachusetts beer expansion. FlavorSum bought Beverage Flavors International a year after private equity firm Warburg Pincus acquired it.



FOCUS RECENTLY CLOSED TRANSACTIONS

CFE

has been acquired by

CPM

May 2026
Announced date

Kerry, Ireland
Target HQ

Sell-side
Transaction type

ABOUT THE TARGET

CFE Group (“CFE”), based in Kerry, is an aftermarket equipment and engineering specialist to the animal feed and biomass industries across Ireland, the UK and Europe. Founded in 1996, CFE operates with 61 employees across four locations.

ABOUT THE ACQUIRER

California Pellet Mill (“CPM”), headquartered in the U.S., is a global leader in the manufacturing of pelleting equipment to the animal feed, biomass, and renewable energy sectors.

CPM will employ CFE’s aftermarket model internationally to create new opportunities for innovation, expansion and continued growth for customers, employees and stakeholders.

ABOUT THE TARGET

CapstanAG, a U.S. agriculture technology company, is a provider of liquid application systems. Founded in 1994, CapstanAG specializes in pressure control and flow distribution on planters and liquid applicators of all makes, applying its patented Pulse Width Modulation (PWM) technology.

ABOUT THE ACQUIRER

Nordson Precision Agriculture, a division of Nordson Corporation, provides smart farming equipment, precision spraying systems, and fluid management technology.

The acquisition of CapstanAG strengthens Nordson’s portfolio of fluid-management solutions and increases its presence in the North American market.

CapstanAG™

has been acquired by

Nordson

March 2026
Announced date

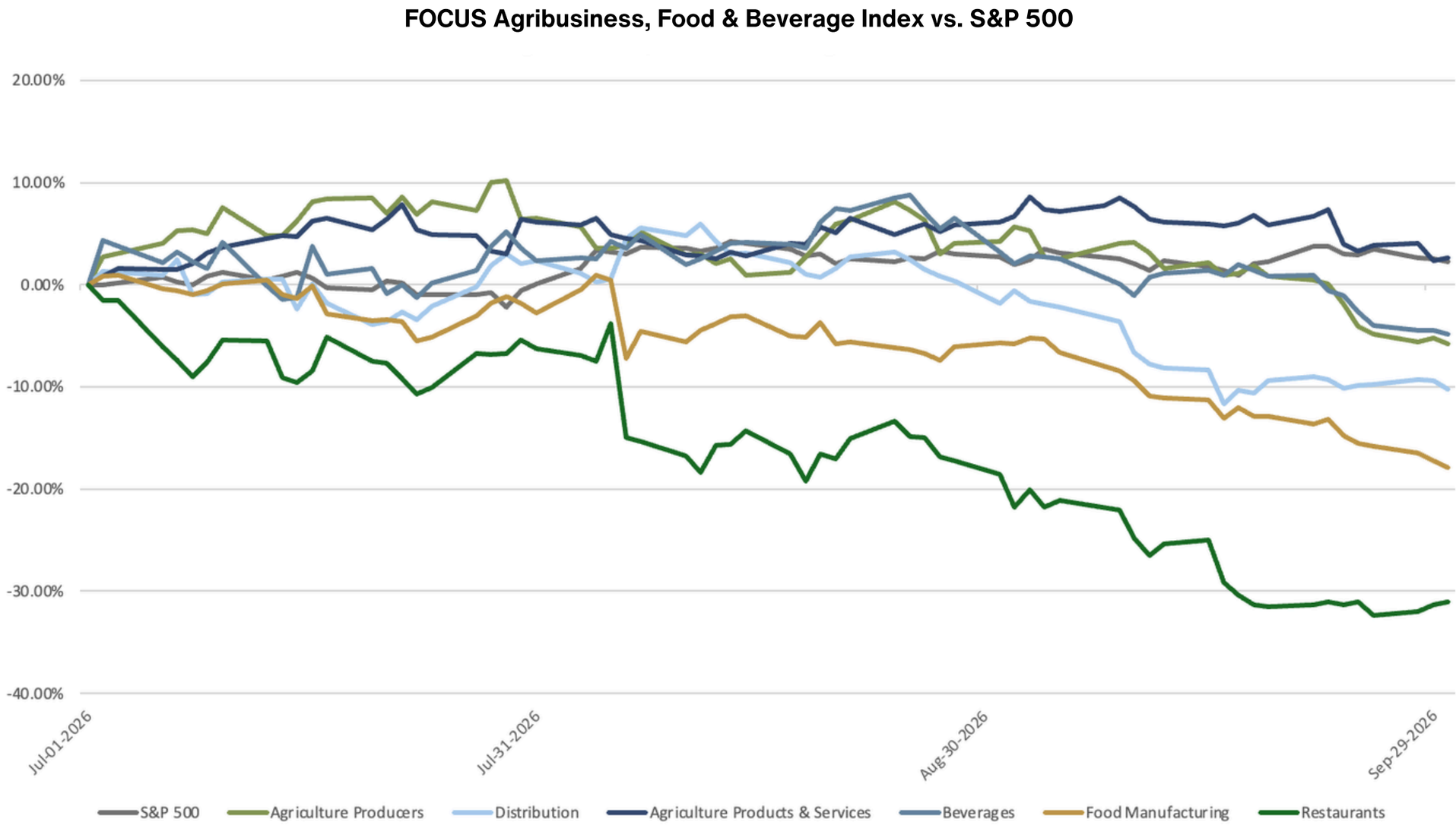
Topeka, Kansas
Target HQ

Sell-side
Transaction type

Source: Press Release, Website



PUBLIC COMPS



Source: Cap IQ 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)	$1,451	$2,163	$1,518	$244	1.4x	8.3x	16%	17%
Neogen Corporation (NasdaqGS:NEOG)	$2,791	$3,418	$870	$95	3.9x	nm	11%	(3%)
ForFarmers N.V. (ENXTAM:FFARM)	$572	$766	$3,540	$164	0.2x	4.2x	5%	7%
Origin Enterprises plc (ISE:OIZ)	$483	$647	$2,374	$107	0.3x	4.7x	5%	nm
Elders Limited (ASX:ELD)	$969	$1,599	$2,528	$119	0.6x	9.2x	5%	16%
KWS SAAT SE & Co. KGaA (XTRA:KWS)	$2,601	$2,622	$1,824	$326	1.4x	7.3x	18%	(3%)
Virbac SA (ENXTPA:VIRP)	$2,927	$3,138	$1,675	$327	1.9x	9.2x	20%	4%
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	$1,023	$1,776	$3,662	$101	0.5x	17.5x	3%	27%
The Andersons, Inc. (NasdaqGS:ANDE)	$2,211	$3,085	$10,939	$303	0.3x	8.9x	3%	(5%)
Average	**$1,670**	**$2,135**	**$3,215**	**$198**	**1.2x**	**8.7x**	**9%**	**7%**
Median	**$1,451**	**$2,163**	**$2,374**	**$164**	**0.6x**	**8.6x**	**5%**	**5%**

Excludes Neogen Corporation EBITDA multiple (outlier)

Source: Cap IQ 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)	$3,179	$2,422	$2,529	$149	1.0x	16.5x	6%	(43%)
Fresh Del Monte Produce Inc. (NYSE:FDP)	$1,413	$1,986	$4,305	$230	0.5x	6.5x	5%	(0%)
Mission Produce, Inc. (NasdaqGS:AVO)	$1,150	$1,657	$1,339	$86	1.2x	13.4x	6%	(6%)
Vital Farms, Inc. (NasdaqGM:VITL)	$398	$485	$766	$16	0.6x	1.3x	2%	16%
Limoneira Company (NasdaqGS:LMNR)	$216	$352	$129	($23)	2.7x	nm	(18%)	(20%)
Adecoagro S.A. (NYSE:AGRO)	$1,463	$3,606	$1,650	$420	2.2x	7.3x	26%	6%
Average	**$1,303**	**$1,751**	**$1,786**	**$146**	**1.4x**	**9.0x**	**5%**	**(8%)**
Median	**$1,281**	**$1,822**	**$1,494**	**$117**	**1.1x**	**7.3x**	**6%**	**(3%)**

Source: Cap IQ 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)	$284	$644	$500	$91	1.3x	6.6x	18%	(18%)
National Beverage Corp. (NasdaqGS:FIZZ)	$2,734	$2,680	$1,181	$241	2.3x	10.3x	20%	(2%)
The Boston Beer Company, Inc. (NYSE:SAM)	$1,653	$1,419	$1,925	$197	0.7x	6.8x	10%	(6%)
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	$44	$594	$1,353	$71	0.4x	7.0x	5%	(13%)
Lassonde Industries Inc. (TSX:LAS.A)	$1,126	$1,510	$2,032	$250	0.7x	5.9x	12%	2%
Average	**$1,168**	**$1,370**	**$1,398**	**$170**	**1.1x**	**7.3x**	**13%**	**(7%)**
Median	**$1,126**	**$1,419**	**$1,353**	**$197**	**0.7x**	**6.8x**	**12%**	**(6%)**

Source: Cap IQ 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)	$2,702	$5,700	$31,152	$631	0.2x	5.6x	2%	(2%)
Performance Food Group Company (NYSE:PFGC)	$14,416	$22,105	$64,340	$1,701	0.3x	11.5x	3%	7%
US Foods Holding Corp. (NYSE:USFD)	$19,948	$25,297	$40,133	$1,783	0.6x	13.5x	4%	4%
HF Foods Group Inc. (NasdaqCM:HFFG)	$88	$305	$1,251	$34	0.2x	6.1x	3%	3%
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	$4,576	$5,387	$4,392	$261	1.2x	16.7x	6%	11%
Average	**$8,346**	**$11,759**	**$28,253**	**$882**	**0.5x**	**10.7x**	**4%**	**5%**
Median	**$4,576**	**$5,700**	**$31,152**	**$631**	**0.3x**	**11.5x**	**3%**	**4%**

Source: Cap IQ 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)	$778	$886	$1,176	$114	0.8x	7.2x	10%	6%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	$44	$594	$1,353	$71	0.4x	7.0x	5%	(13%)
Premium Brands Holdings Corporation (TSX:PBH)	$2,587	$5,128	$5,882	$385	0.9x	13.6x	7%	23%
High Liner Foods Incorporated (TSX:HLF)	$273	$586	$1,123	$79	0.5x	7.1x	7%	16%
Seneca Foods Corporation (NasdaqGS:SENE.A)	$1,208	$1,362	$1,767	$204	0.8x	6.2x	12%	12%
B&G Foods, Inc. (NYSE:BGS)	$233	$2,217	$1,771	$259	1.3x	7.9x	15%	(5%)
The Simply Good Foods Company (NasdaqCM:SMPL)	$840	$1,164	$1,392	$218	0.8x	5.0x	16%	(4%)
Average	**$852**	**$1,705**	**$2,066**	**$190**	**0.8x**	**7.7x**	**10%**	**5%**
Median	**$778**	**$1,164**	**$1,392**	**$204**	**0.8x**	**7.1x**	**10%**	**6%**

Source: Cap IQ 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)	$352	$1,944	$900	$177	2.2x	11.0x	20%	6%
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	$1,219	$1,639	$1,433	$129	1.1x	8.5x	9%	4%
MTY Food Group Inc. (TSX:MTY)	$508	$1,224	$806	$159	1.5x	6.7x	20%	(2%)
Sweetgreen, Inc. (NYSE:SG)	$1,056	$1,269	$682	($59)	1.9x	nm	(9%)	(1%)
Shake Shack Inc. (NYSE:SHAK)	$2,371	$3,043	$1,552	$172	2.0x	10.2x	11%	17%
Portillo's Inc. (NasdaqGS:PTLO)	$256	$956	$749	$77	1.3x	7.7x	10%	3%
Dutch Bros Inc. (NYSE:BROS)	$5,319	$6,435	$1,883	$322	3.4x	nm	17%	30%
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	$628	$1,681	$1,318	$116	1.3x	7.2x	9%	19%
Black Rock Coffee Bar, Inc. (NasdaqGM:BRCB)	$158	$388	$224	$16	1.7x	10.8x	7%	25%
Average	**$1,319**	**$2,064**	**$1,061**	**$123**	**1.8x**	**8.9x**	**10%**	**11%**
Median	**$628**	**$1,639**	**$900**	**$129**	**1.7x**	**8.5x**	**10%**	**6%**

Excludes Sweetgreen and Dutch Bros EBITDA multiples (outliers)

Source: Cap IQ 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

CFE

has been acquired by

CPH

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 Northstar
(Sell-Side)

Project Northstar operates franchised buffet-style restaurants.

Project Crema
(Sell-Side)

Project Crema is a renowned breakfast and café, celebrated for its exceptional coffee and fresh local foods.

Project Oak
(Sell-Side)

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



INSIGHTS



Specialty Ingredients: Valuation Update

This article explores current M&A trends and valuation drivers in specialty food ingredients manufacturing, including sauces, baked goods, frozen foods, snacks, and beverages. Learn what buyers prioritize, which factors can enhance or detract from company valuations, and how business owners can prepare for a successful sale.

Click here to read



How Food Distribution Companies Are Valued

This article breaks down how buyers value food distribution businesses, from EBITDA and margins to growth and buyer demand. Learn which factors, like customer mix, recurring revenue and scalability, push a distributor's valuation higher.

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



OUR TEAM

Who We Are



Brian Barrett
Managing Director
brian.barrett@focusbankers.com



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Mike McCraw
Managing Director
mike.mccraw@focusbankers.com



Kate Elliott
Director of Research
kate.elliott@focusbankers.com



Sean Haynes
Senior Advisor
sean.haynes@focusbankers.com



Beth Johnson
Associate
beth.johnson@focusbankers.com



Patrick Dooley
Managing Director
paddy.dooley@focusbankers.com



ABOUT FOCUS INVESTMENT BANKING

With more than four decades of experience, FOCUS is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC. For more information on FOCUS, please visit www.focusbankers.com.

