

M&A INDUSTRY REPORT

Food & Beverage

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.

Q4 2024



TABLE OF CONTENTS

03

M&A Industry
Overview

05

Sector Activity &
Highlights

06

Trends

08

Featured M&A
Transactions

10

Public Comps

16

Select M&A
Transactions

19

Current
Engagements

21

Insights



M&A INDUSTRY OVERVIEW

The Food and Beverage industry capped off 2024 with a steady volume of M&A activity, with a total of 412 transactions.

Deal volume in Q4 took a slight dip compared to previous quarters, with 104 transactions versus 113 in Q3. The main takeaway of 2024? Food and Beverage businesses remain attractive to buyers thanks to the industry's stability, resiliency, and opportunities for innovation.

The uptick in Food and Beverage dealmaking in 2024 reflects the relatively strong health of the industry, particularly in CPG (Consumer Packaged Goods) which has benefited from increased pricing. Mirroring previous quarters, most of the transactions in Q4 2024 came from the CPG space, ranging from billion-dollar deals to lower middle market acquisitions. The fourth quarter also continued the trend of large CPG players scooping up better-for-you snack brands, in part to boost sales and in response to changing consumer tastes and shopping habits. Private label producers attracted buyer interest as well, continuing a theme seen throughout 2024, as consumers increasingly make the switch to lower cost private label alternatives.

Large corporate buyers accounted for several mega deals in 2024 including Mars acquiring Kellanova for \$36 billion and Campbell's Soup purchasing Sovos Brands for \$2.3 billion. But these deals were the exception with many of the transactions in both Q4 and throughout 2024 being relatively smaller in size. Smaller deals will likely continue to drive M&A activity, due to the limited opportunities for large acquisitions, and as buyers focus on financially palatable acquisitions that can enhance growth and deepen their presence in core areas.



M&A INDUSTRY OVERVIEW

From small brands to large chains, restaurant bankruptcies dominated the news in 2024. Many of these restaurants were still experiencing the damages incurred during the pandemic, coupled with the reality of banks and landlords finally enforcing covenants. However, there were bright spots. Several multi-unit restaurant acquisitions closed in Q4 2024, spanning from purchases of large franchisees to investments in regional fast-casual concepts.

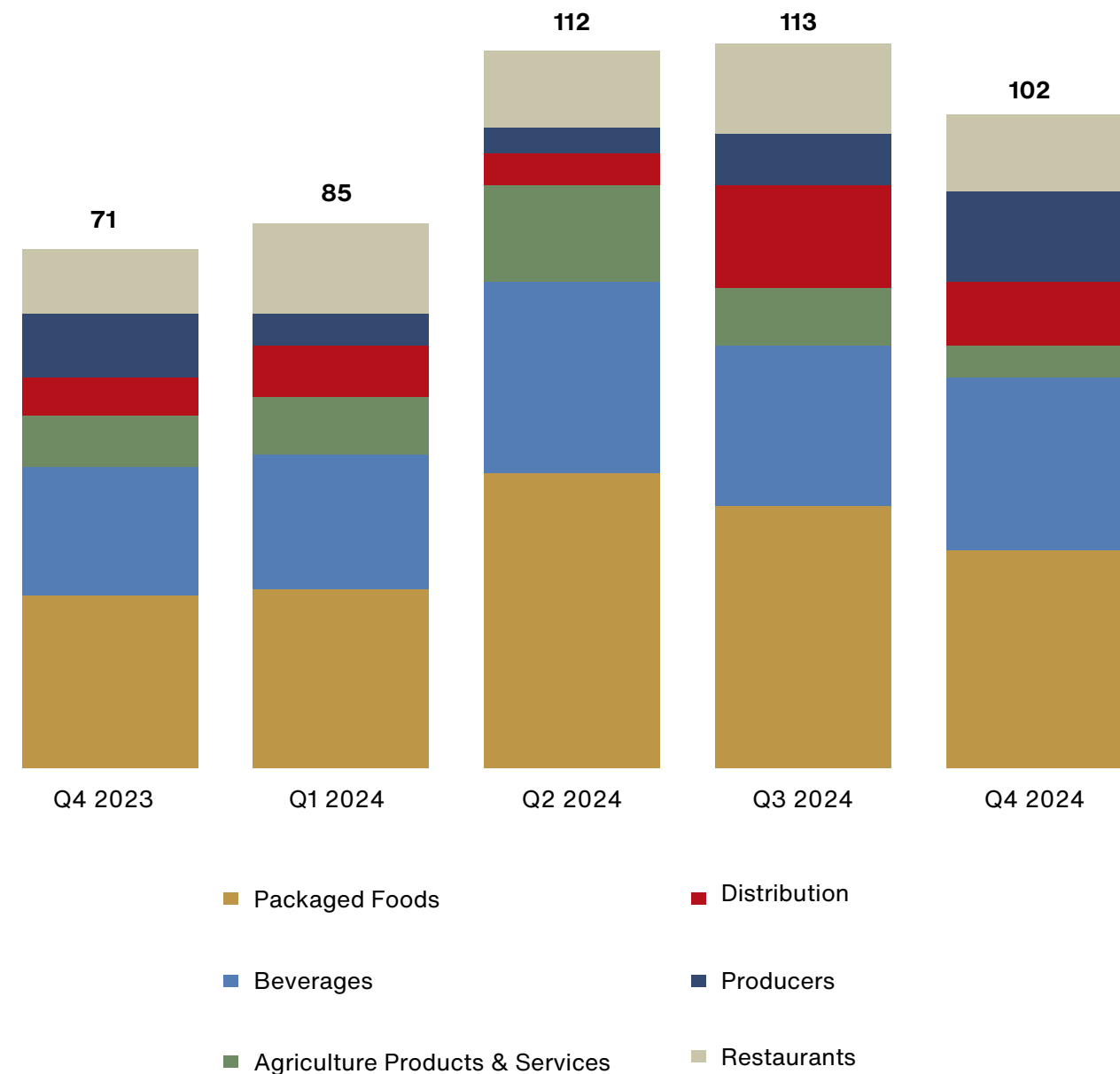
Dealmaking in the agribusiness segment has declined considerably in the past two years, as many companies have experienced financial distress due to volatility in commodity prices and persistently high input costs (e.g., fertilizer, equipment, labor). But things may have started to turn a corner with cooling inflation and rebounding commodity prices (though there is uncertainty around trade disruptions). Specific to Q4, transactions in the agriculture products and services segment included mid-market private equity firm Granite Creek Capital acquiring Global Animal Products, a family-owned manufacturer of feed additives for beef, dairy, and poultry markets.

Dealmakers and advisors often expect the new year will bring a wave of M&A activity, but dealmaking in 2024 did not achieve the anticipated surge in acquisitions as anticipated. That being said, we are optimistic that 2025 could be a strong year for acquisitions across Food and Beverage verticals as a result of slowing inflation, lower interest rates, expected easing of regulatory restrictions, and the significant amount of dry powder available to invest from both private equity firms and corporate buyers.

SECTOR HIGHLIGHTS

- Packaged foods producers and beverage manufacturers accounted for majority of deals in Q4 2024, with a total of 34 transactions and 27 transactions, respectively. The largest deals included Butterfly Equity’s \$1.95 billion acquisition of The Duckhorn Portfolio, a producer of fine wines, and PepsiCo’s announced acquisition of Siete Foods, a maker of better-for-you products, for \$1.2 billion. The packaged foods segment also saw several middle market deals including J.M. Smucker selling its Voortman cookie brand to Second Nature Brands, a portfolio company of CapVest Partners, for \$305 million.
- Buyers continued to show interest in the fresh segment with 14 total transactions in Q4. Fresh Express, a provider of value-added salads and fresh produce, acquired McEntire Produce, a fresh-cut processor, repacker, and wholesaler. Happy Egg, a free-range egg brand, merged with Egg Innovations, a regenerative egg farming company.
- The restaurant segment produced a consistent volume of deals across each quarter of 2024, with a total of 12 transactions in Q4. The largest transaction was the announcement of Jersey Mikes Subs selling to private equity firm Blackstone for a reported \$8 billion. In the middle market, fast casual Hawaiian concept Mo’Bettahs sold a majority stake to Blue Marlin Partners and Trive Capital. The deal marks a major growth milestone for the emerging concept, which plans to add 20 additional locations in 2025 to its approximate count of 50 restaurants.

Food, Beverage, and Agribusiness M&A Activity



Source: S&P Capital IQ and FOCUS research (December 2024)



TRENDS

Demand for Innovation Puts the Spotlight on Specialty Ingredients

- Demand for specialty ingredients is on the rise, driven by consumers' evolving tastes, heightened health awareness, and focus on clean-label foods
- CPG companies are developing new products in response, tapping specialty manufacturers for ingredients ranging from sustainably sourced plant-based proteins to sweetener alternatives
- The specialty food ingredient market size was \$112.4 million in 2022 and is expected to reach \$168.6 million by 2031, growing at a compound annual growth rate of 5.2%
- Specialty ingredients businesses tend to be stable, recurring, and predictable with high margins, making them attractive M&A targets

Food Safety and Quality in Focus

- Food recalls were higher in 2024 compared to recent years, with headline-making outbreaks of listeria and E. coli
- Food and beverage manufacturers are focusing on food safety quality assurance (FSQA) – updating their safety protocols, reviewing insurance policies, and using fewer chemicals, dyes, and additives that could compromise product quality
- From an M&A perspective, companies with demonstratable adherence to FSQA standards will make for attractive acquisition targets



TRENDS

Small Brands Capture Attention of Larger Players

- Recent years have seen consumers shift their shopping habits to small and midsize brands, especially in the fresh produce segment
- Consumers perceive smaller brands as more authentic, trustworthy, and aligned to their values; larger players recognize these companies' nimble qualities and capabilities to develop innovative products
- Major CPG players focused on smaller, strategic acquisitions in 2024, and this trend will likely continue in the coming quarters

Workforce Challenges Drive Adoption of Automation

- Labor, one of the most critical variables in the Food and Beverage industry, could be impacted by potential immigration policy changes
- If policy changes occur, including mass deportations, then companies may face labor shortages which could lead to increased labor costs
- Many companies are implementing AI and robotics in their operations to automate tasks and enable faster production times

FEATURED M&A TRANSACTIONS

Lancaster Colony Announces Acquisition of Winland Foods Facility

- Lancaster Colony Corp., a manufacturer and seller of specialty food products, announced its plans to acquire a 300,000-square-foot Atlanta-based sauce and dressing production facility from Winland Foods for approximately \$75 million.
- The acquisition enhances Lancaster Colony's manufacturing network and benefits its core sauce and dressings operations.



Prairie Farms Dairy Acquires SmithFoods

- Prairie Farms Dairy, one of the largest dairy cooperatives operating in the Midwest and the South, announced its acquisition of SmithFoods, an Ohio-based, fourth-generation family business that manufactures a variety of dairy and non-dairy products.
- The acquisition adds to Prairie Farms Dairy's 47 manufacturing plants and 100+ distribution facilities in the US.



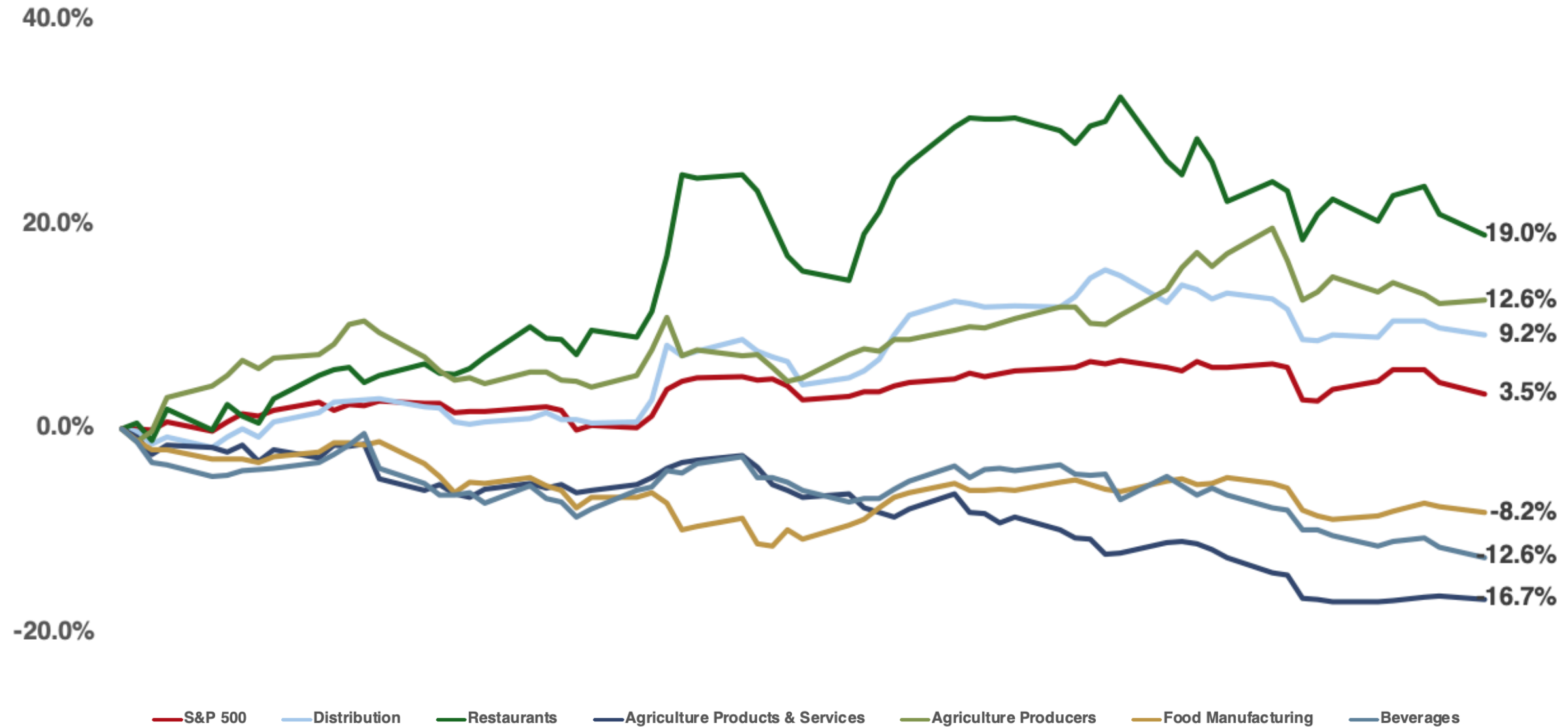
Fresh Del Monte's Mann Packing Sells Fresh Leaf Farms to First Leaf Farms

- Fresh Del Monte Produce, through its vegetable division Mann Packing, announced the sale of its Fresh Leaf Farms brand and operations to First Leaf Farms, a new partnership between leaders in the Salinas Valley produce industry, the Costa and Nunes families.
- The acquisition strengthens the families' leadership in the leafy greens sector – the Nunes family is known for its Foxy and Foxy Organics brands, while the Costa family is an established supplier for Mann Packing, with more than 65 years of farming experience.



PUBLIC COMPS

Food, Beverage, and Agribusiness Segments vs. S&P 500



PUBLIC COMPS

Agriculture Products and Services

Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Phibro Animal Health Corporation (NasdaqGM:PAHC)	\$849	\$1,266	\$1,047	\$116	1.2x	9.9x	11%	7%
Neogen Corporation (NasdaqGS:NEOG)	\$2,672	\$3,446	\$912	\$180	3.8x	19.2x	20%	(1%)
ForFarmers N.V. (ENXTAM:FFARM)	\$307	\$422	\$2,803	\$78	0.2x	4.6x	3%	(18%)
Origin Enterprises plc (ISE:OIZ)	\$299	\$437	\$2,106	\$90	0.2x	3.9x	4%	(17%)
Elders Limited (ASX:ELD)	\$708	\$1,139	\$1,943	\$81	0.6x	9.2x	4%	(6%)
KWS SAAT SE & Co. KGaA (XTRA:KWS)	\$1,997	\$2,248	\$1,767	\$414	1.3x	5.5x	23%	19%
Bioceres Crop Solutions Corp. (NasdaqGS:BIOX)	\$380	\$645	\$441	\$58	1.5x	10.2x	13%	8%
Virbac SA (ENXTPA:VIRP)	\$2,711	\$2,966	\$1,379	\$272	2.2x	10.4x	20%	11%
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	\$1,111	\$1,116	\$1,947	\$181	0.6x	6.1x	9%	48%
The Andersons, Inc. (NasdaqGS:ANDE)	\$1,346	\$1,665	\$11,347	\$332	0.1x	5.0x	3%	(30%)
Median	\$980	\$1,203	\$1,855	\$148	0.9x	7.2x	10%	3%
Average	\$1,238	\$1,535	\$2,569	\$180	0.6x	6.1x	11%	2%

Excludes Neogen Corporation revenue and EBITDA multiple (outlier)

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)	\$5,003	\$4,246	\$2,653	\$589	1.6x	7.2x	22%	(10%)
Fresh Del Monte Produce Inc. (NYSE:FDP)	\$1,593	\$2,004	\$4,276	\$230	0.5x	6.2x	5%	(2%)
Calavo Growers, Inc. (NasdaqGS:CVGW)	\$454	\$515	\$1,012	\$21	0.5x	16.6x	2%	45%
Mission Produce, Inc. (NasdaqGS:AVO)	\$1,024	\$1,213	\$1,235	\$103	1.0x	9.0x	8%	29%
Vital Farms, Inc. (NasdaqGM:VITL)	\$1,627	\$1,485	\$576	\$70	2.6x	4.8x	12%	29%
Limoneira Company (NasdaqGS:LMNR)	\$435	\$497	\$192	\$4	2.6x	21.4x	2%	6%
Adecoagro S.A. (NYSE:AGRO)	\$942	\$1,997	\$1,409	\$392	1.4x	4.2x	28%	0%
Median	\$1,024	\$1,485	\$1,235	\$103	1.4x	6.2x	8%	6%
Average	\$1,583	\$1,708	\$1,622	\$201	1.5x	6.3x	11%	14%

Excludes Calavo Growers and Limoneira Company EBITDA multiple (outliers)

PUBLIC COMPS

Beverages

Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
MGP Ingredients, Inc. (NasdaqGS:MGPI)	\$853	\$1,133	\$738	\$192	1.5x	5.7x	26%	(9%)
SunOpta Inc. (NasdaqGS:STKL)	\$914	\$1,347	\$712	\$71	1.9x	15.7x	10%	17%
National Beverage Corp. (NasdaqGS:FIZZ)	\$3,979	\$3,911	\$1,188	\$249	3.3x	14.7x	21%	1%
The Boston Beer Company, Inc. (NYSE:SAM)	\$3,375	\$3,158	\$2,004	\$246	1.6x	12.4x	12%	(3%)
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$552	\$1,312	\$1,706	\$135	0.8x	8.6x	8%	(4%)
Lassonde Industries Inc. (TSX:LAS.A)	\$849	\$1,227	\$1,707	\$164	0.7x	7.4x	10%	9%
Andrew Peller Limited (TSX:ADW.A)	\$129	\$273	\$272	\$24	1.0x	9.8x	9%	3%
TreeHouse Foods, Inc. (NYSE:THS)	\$1,791	\$3,234	\$3,359	\$310	1.0x	8.6x	9%	(3%)
Median	\$884	\$1,329	\$1,447	\$178	1.3x	9.2x	10%	-1%
Average	\$1,555	\$1,949	\$1,461	\$174	1.5x	10.4x	13%	1%

PUBLIC COMPS

Distributors

(\$US in millions)								
Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
SpartanNash Company (NasdaqGS:SPTN)	\$609	\$1,516	\$9,533	\$241	0.2x	5.0x	3%	(3%)
United Natural Foods, Inc. (NYSE:UNFI)	\$1,630	\$5,427	\$31,299	\$489	0.2x	6.2x	2%	3%
Performance Food Group Company (NYSE:PFGC)	\$13,117	\$18,855	\$55,158	\$1,406	0.3x	11.6x	3%	3%
US Foods Holding Corp. (NYSE:USFD)	\$15,758	\$20,645	\$37,322	\$1,546	0.6x	12.8x	4%	6%
HF Foods Group Inc. (NasdaqCM:HFFG)	\$169	\$376	\$1,177	\$41	0.3x	8.1x	3%	2%
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	\$1,938	\$2,817	\$3,711	\$178	0.8x	11.6x	5%	13%
Median	\$1,784	\$4,122	\$20,416	\$365	0.3x	9.9x	3%	3%
Average	\$5,537	\$8,272	\$23,033	\$650	0.4x	9.2x	3%	4%

PUBLIC COMPS

Food Manufacturing

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)	\$996	\$1,080	\$1,109	\$99	1.0x	10.4x	9%	13%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$552	\$1,312	\$1,706	\$135	0.8x	8.6x	8%	(4%)
Premium Brands Holdings Corporation (TSX:PBH)	\$2,428	\$4,386	\$4,417	\$288	1.0x	14.2x	7%	1%
TreeHouse Foods, Inc. (NYSE:THS)	\$1,791	\$3,234	\$3,359	\$310	1.0x	8.6x	9%	(3%)
Seneca Foods Corporation (NasdaqGS:SENE.A)	\$547	\$1,088	\$1,483	\$133	0.7x	7.4x	9%	(2%)
High Liner Foods Incorporated (TSX:HLF)	\$320	\$525	\$961	\$89	0.6x	6.0x	9%	(12%)
B&G Foods, Inc. (NYSE:BGS)	\$550	\$2,636	\$1,959	\$288	1.3x	8.5x	15%	(7%)
The Simply Good Foods Company (NasdaqCM:SMPL)	\$3,881	\$4,185	\$1,331	\$250	3.1x	15.9x	19%	7%
Median	\$774	\$1,974	\$1,594	\$192	1.0x	8.6x	9%	-3%
Average	\$1,383	\$2,306	\$2,041	\$199	1.2x	10.0x	11%	-1%

PUBLIC COMPS

Restaurants

Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Dine Brands Global, Inc. (NYSE:DIN)	\$464	\$1,880	\$814	\$221	2.3x	8.5x	27%	(2%)
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	\$795	\$1,277	\$1,337	\$101	1.0x	7.9x	8%	(1%)
MTY Food Group Inc. (TSX:MTY)	\$743	\$1,532	\$799	\$139	1.9x	9.4x	17%	2%
Sweetgreen, Inc. (NYSE:SG)	\$3,667	\$3,747	\$669	-\$35	5.6x	nm	(5%)	22%
Shake Shack Inc. (NYSE:SHAK)	\$5,184	\$5,710	\$1,210	\$128	4.7x	nm	11%	16%
Portillo's Inc. (NasdaqGS:PTLO)	\$570	\$1,222	\$714	\$85	1.7x	10.0x	12%	11%
Dutch Bros Inc. (NYSE:BROS)	\$5,981	\$6,858	\$1,192	\$194	5.8x	nm	16%	31%
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	\$1,122	\$1,850	\$997	\$100	1.9x	10.0x	10%	20%
Median	\$958	\$1,865	\$906	\$114	1.9x	9.4x	11%	14%
Average	\$2,316	\$3,009	\$967	\$116	1.8x	9.2x	12%	12%

Excludes Sweetgreen, Shake Shack, and Dutch Bros revenue and EBITDA multiples (outliers)

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Description
Dec-24	National Steak Processors, Inc.	Premium Brands Holdings	Cooked protein and deli meats manufacturer
Dec-24	Casa Di Bertacchi Corporation	Premium Brands Holdings	Manufacturer of private label and branded cooked protein products
Dec-24	Indo-European Foods	Ziyad Brothers Importing	Importer and wholesale distributor of specialty food products from Mediterranean and European regions
Dec-24	Potato Products Of Idaho	Post Holdings	Manufacturer and packager of refrigerated and frozen potato products
Dec-24	Tropical Cheese Industries	AUA Private Equity Partners Avance Investment Management	Produces and distributes dairy products
Dec-24	McEntire Produce	Fresh Express	Fresh produce processor
Dec-24	Coles Quality Foods	Furlani Foods	Produces frozen bakery products
Dec-24	Monty's Plant Food Co.	AgroLiquid	Specializes in natural soil enhancement solutions and plant nutrition technology
Dec-24	McClancy Foods & Flavors	NovaTaste	Provides custom dry ingredients for foodservice and industrial customers
Dec-24	Hawaii Coffee Company	Sojourner Consumer Partners	Manufacturers coffee and tea products
Dec-24	TICE Chicken Holdings	AIM Associates Capital Group	Operates Popeyes chicken restaurants in the Georgia and Alabama markets
Dec-24	Wings 'N More Restaurants	Goode Partners	Operates a restaurant chain with a menu that focuses on buffalo wings
Dec-24	Tea business of Harris Freeman & Co.	TreeHouse Foods	Private label tea brand manufacturer
Dec-24	Lillie'S Q Sauces and Rubs	OWS Foods	Manufacturers BBQ sauces and rubs
Nov-24	Promix Nutrition	Pine Schwartz Partners	Produces and retails vitamins and nutritional products
Nov-24	Sabra Dipping Co.	PepsiCo	Manufactures dips and spreads

SELECT M&A TRANSACTIONS CONTINUED

Date	Target	Acquirer	Target Description
Nov-24	Global Animal Products	Granite Creek Capital Partners	Manufactures feed additives for beef, dairy, and poultry markets
Nov-24	Jersey Mike's Franchise Systems	Blackstone	Owns and operates a chain of sub sandwich stores
Nov-24	FoodScience	Morgan Stanley Private Equity	Provides custom formulations and private labeling services
Nov-24	Fresh Brothers Pizza	Craveworthy Brands	Operates a brick-and-mortar pizza chain
Nov-24	Winland Foods production facility	Lancaster Colony Corporation	Sauces and dressings production facility
Nov-24	Branding Iron Holdings	Kingswood Capital Management	Provider of branded and private label protein products
Nov-24	Anmar Foods	Whetstone Distribution	Full-service meat distributor and processor
Nov-24	Noosa Yoghurt	Lakeview Farms	Manufactures and markets premium, Australian-style yogurt products
Nov-24	ZOA Energy	Molson Coors	Manufactures energy drinks
Nov-24	Big Beverages Contract Manufacturing	Celsius Holdings	Provides canned beverage contract manufacturing
Oct-24	Del Real	Multi-Inversiones	Produces and sells traditional Mexican food products
Oct-24	Pipcorn and Spudsy	UpSnack Brands	Manufacturers of better-for-you snacks
Oct-24	Egg Innovations	The Happy Group	Produces cage free and organic egg products
Oct-24	Fresh Leaf Farms	First Leaf Farm	Fresh vegetable producer
Oct-24	Deiorio Foods	Encore Consumer Capital	Produces and supplies frozen dough and breadsticks
Oct-24	K. Mack Bros.	Trive Capital Management Crewe Capital Blue Marlin Partners	Operates Hawaiian-style fast casual restaurants

SELECT M&A TRANSACTIONS CONTINUED

Date	Target	Acquirer	Target Description
Oct-24	Voortman Cookies	Second Nature Brands	Manufactures better-for-you cookies
Oct-24	Double B Foods	Anderson Group	Maker of entrées and desserts
Oct-24	Crazy Bowls and Wraps	Wild Eggs	Operates fast casual restaurants that serve bowls and wraps
Oct-24	Tulkoff Food Products	Graham Partners	Maker of specialty sauces
Oct-24	Natural Advantage	Axxence Aromatic	Manufactures natural and kosher flavor ingredients
Oct-24	Bonnie's Jams	St. Cousair	Produces and sells fruit jams, jellies, and preserves
Oct-24	The Duckhorn Portfolio	Butterfly Equity	Produces and sells wines
Oct-24	The Watkins Company	Cannae Holdings KDSA Investment Partners	Produces flavoring products that include spices, seasonings, and extracts
Oct-24	Perkins Restaurant	IHOP Restaurants	Operates diner-style restaurants
Oct-24	A Portfolio of 46 Farms	Farmland Reserve	Portfolio of 46 Farms comprised of 41,554 acres of farmland
Oct-24	Martin Farms	Traina Foods	Produces sun dried tomatoes and dried apricots
Oct-24	Big Tree Organic Farms	Once Again Nut Butter Collective	Organic almond manufacturer
Oct-24	Park 100 Foods	OSI Group	Produces and sells custom food products
Oct-24	SmithFoods	Prairie Farms Dairy	Provider of fresh dairy and non-dairy products
Oct-24	Cascade Coffee	LaSalle Capital	Produces and distributes contract-based roasted and packaged coffee



CURRENT ENGAGEMENTS

Project Red Wings

Project Red Wings is a franchisor of fast-casual restaurants that serve deli-style submarine sandwiches and sides. The Company boasts longtime loyalty with its customers and franchisees thanks to its comprehensive franchisee training, attention to quality and consistency, and a vertically integrated supply chain.

Status: currently in market.

Project Sauce

Project Sauce is an established, highly efficient company that develops and sells grocery store products under license from top Food & Beverage brands. The Company has long term relationships with its licensors and sells its products to leading retailers across the U.S.

Status: under LOI.

Project Walnut

Project Walnut is a leading agricultural research firm that specializes in developing novel solutions for veterinary medicine. The Company leverages its decades of research to create technologies that support animal health and agricultural production.

Status: preparing for market.

DEALS

Recent Transactions

This announcement appears as a matter of record only




has been acquired by




The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Devenish Nutrition Group.




This announcement appears as a matter of record only




has acquired



The undersigned initiated this transaction, assisted in the negotiations, and acted as M&A lead advisor to Tesco.




This announcement appears as a matter of record only




Secures Growth Investment


The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Blanco Niño.




This announcement appears as a matter of record only




has acquired



The undersigned initiated this transaction, assisted in the negotiations, and acted as M&A lead advisor to Nutritics.



This announcement appears as a matter of record only




has been acquired by




A FOCUS Managing Director represented Another Broken Egg Cafe and completed this transaction while working at a prior firm.


This announcement appears as a matter of record only



a leading franchise of




has been acquired by



A FOCUS Managing Director represented Bravo Foods and completed this transaction while working at a prior firm.


This announcement appears as a matter of record only



has been acquired by

Undisclosed Buyer

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Finewine.com.



This announcement appears as a matter of record only




has been acquired by



A FOCUS Managing Director represented Little Big Burger and introduced this transaction while working at a prior firm.


This announcement appears as a matter of record only



Going Private Transaction

A FOCUS Managing Director represented Domino's and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only



Initial Public Offering

A FOCUS Managing Director represented Krispy Kreme Doughnuts and introduced this transaction while working at a prior firm.

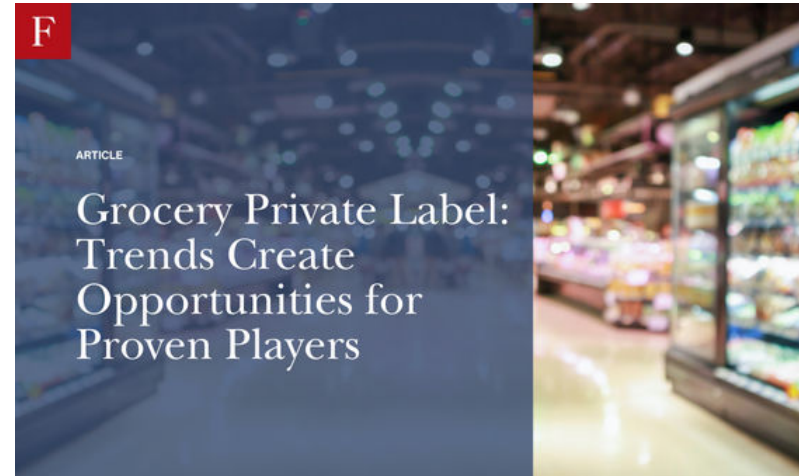
INSIGHTS: SPOTLIGHT ON DAIRY



Grass-Fed Dairy: Ireland's Tradition Meets Market Demand in the US

Dairy, one of the largest categories in retail, continues to be shaped by consumers' changing tastes and preferences. More and more, the modern consumer demands transparency and a real connection to their food – a shift that has given rise to Irish dairy in the US.

[Click here to read](#)



Grocery Private Label: Trends Create Opportunities for Proven Players

It's an interesting time for suppliers to the private label grocery market in the U.S. Just as the products themselves are getting more attention from shoppers, the companies that make them are attracting interest from investors and acquirers. We look at some of the trends shaping this “moment” in the private label sector, and consider how the opportunities for industry players may be changing as well.

[Click here to read](#)



Food and Beverage Industry: Dairy Sector Spotlight

For business owners in the food and beverage industry, the dairy market presents both challenges and opportunities. With a wide range of products like milk, cheese, yogurt, and butter, the market is shaped by shifting consumer demands for both classic dairy items and innovative new offerings. This article covers how business owners can navigate this evolving landscape and meet the changing needs of their customers.

[Click here to read](#)

OUR TEAM

Who We Are



Mike McCraw
Managing Director
mike.mccraw@focusbankers.com



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Paul Dickson
Managing Director
paul.dickson@focusbankers.com



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



Beth Johnson
Associate
beth.johnson@focusbankers.com



Jim Sowers
Managing Director
jim.sowers@focusbankers.com

ABOUT FOCUS INVESTMENT BANKING

With more than four decades of experience, FOCUS Investment Banking 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.

