

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 2025



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M&A INDUSTRY OVERVIEW

Mergers and acquisitions slowed in the second quarter of 2025, with a total of 73 deals completed across agribusiness, food, and beverage (AFB) segments tracked by FOCUS.

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Much of the slowdown occurred in April, as escalating trade tensions and broader economic uncertainty prompted buyers and sellers to hit pause. By May, M&A activity bounced back as trade tensions eased and the momentum carried into June, closing out a quarter that while down overall, still saw several notable transactions reach completion.

Despite the turbulence felt in Q2, buyers and sellers came together across core industry segments. Large strategics, looking to boost their portfolios and expand into high growth categories, were behind several deals during the second quarter. In May, yogurt brand Chobani acquired Daily Harvest, a maker of plant-based frozen meals and smoothies, for an undisclosed sum. The acquisition marks Chobani's second high profile acquisition in recent years (following its \$900 million purchase of La Colombe in 2023) and its entry into the fast growing frozen, ready-to-eat aisle. Divestment has also been a deal driver in recent months, as large manufacturers look to streamline operations and unlock value. An example of this is Conagra's sale of Chef Boyardee to Brynwood Partners, a private equity firm known for reinvigorating CPG brands, for \$600 million.



M&A INDUSTRY OVERVIEW

Private equity firms, drawn to the relative stability of the food and beverage industry, closed several transactions during the second quarter. In June, Swander Pace Capital acquired Maple Donuts, a family-owned manufacturer of frozen, private label donuts for retail and foodservice distribution. The Maple Donuts acquisition continues a theme of financial buyers taking an interest in the private label space, which FOCUS has covered in previous articles (seen [here](#) and [here](#)).

While much attention has been given to the Q2 slowdown in M&A activity, it's important to recognize that turbulent markets often create opportunities. High-quality assets with strong cash flow and compelling growth trajectories continue to attract buyers. M&A remains a powerful tool—not just for expansion, but also for de-risking and strategic repositioning. Whether through acquiring new customer segments, strengthening supply chains, or entering adjacent verticals, well-executed deals can drive meaningful transformation. Looking ahead, companies that stay agile and opportunistic—prepared to both buy and sell—are better positioned to gain competitive advantage against the backdrop of uncertainty.

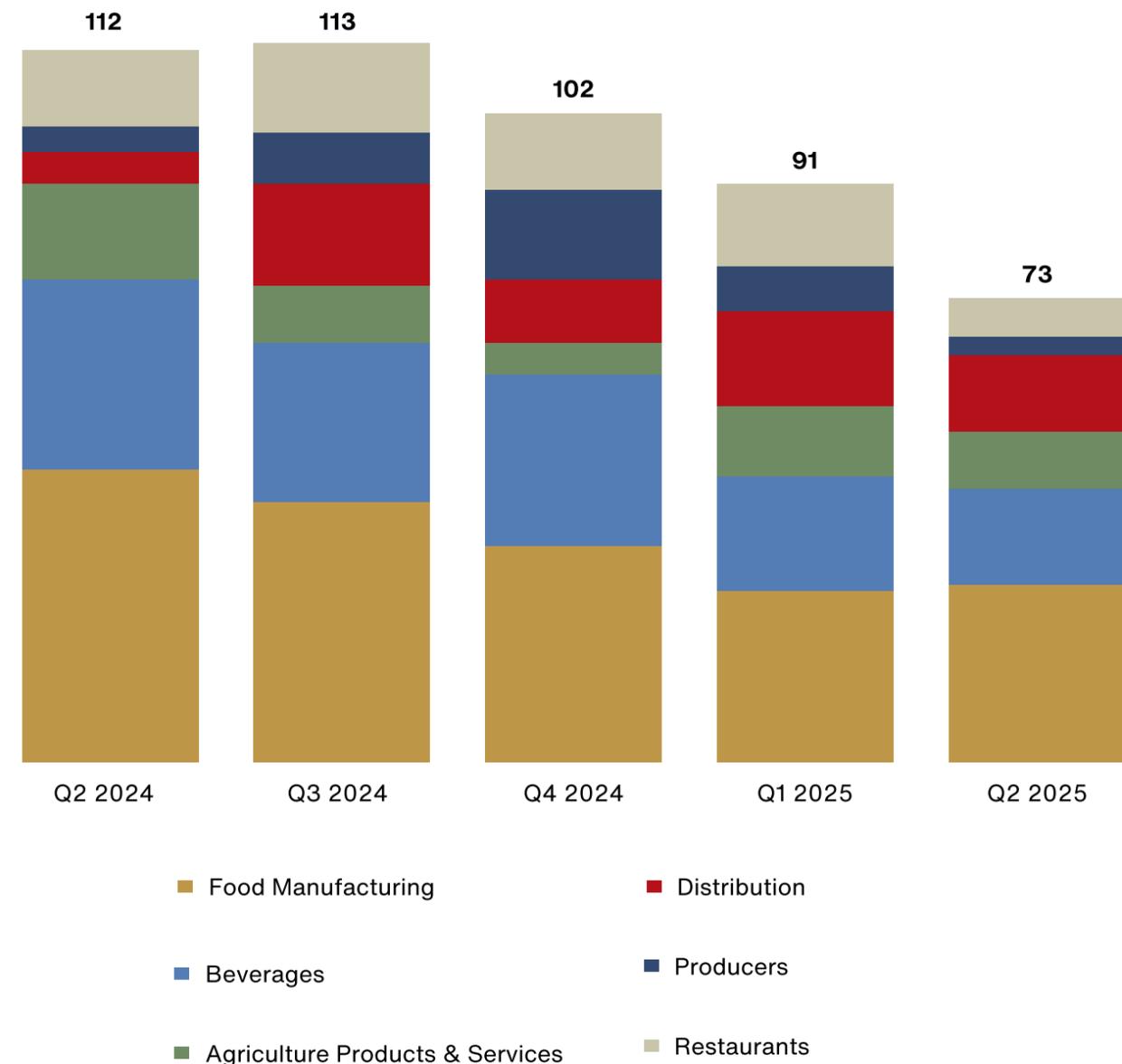
DEAL DRIVERS IN Q2 2025

- **Strong consumer demand for Better-For-You Foods:** Major food companies are strategically acquiring smaller, innovative brands that offer healthier options and appeal to the growing consumer focus on health and wellness
- **Continued consolidation in the bakery segment:** Both larger food companies and private equity firms are actively participating in deals, with acquisitions spanning offerings from private label manufacturers to specialty bakeries
- **Heightened acquisition interest in U.S. cheese producers:** Larger players are acquiring smaller, niche producers to expand their portfolios while private equity firms see an opportunity for growth and consolidation

SECTOR HIGHLIGHTS

- The packaged foods segment accounted for majority of M&A activity in Q2 2025 with a total of 28 deals. In the theme of health and wellness, notable transactions included the acquisition of Rowdy Mermaid, a maker of functional wellness beverages, by Next in Natural, a private equity firm that invests in Better-For-You CPG brands. The bakery segment, one of the most active for M&A, saw the formation of HC Private Investments' Artisan Bakery, a platform created through the acquisitions of Snackwerks (a contract manufacturer of baked snacks) and Specialty Bakers (a commercial bakery that produces specialty desserts).
- Distribution remains an active segment for dealmaking. A total of 12 deals were completed in Q2, with GrubMarket continuing to be an active player – the company acquired Delta Fresh Produce, a distributor of fresh produce, as well as Coast Citrus Distributors, a wholesale distributor of fruits and vegetables.
- In the restaurant segment, strategic buyers and private equity are targeting scalable concepts that cater to consumers' evolving tastes, from fast-casual, fresh forward restaurants to modern bakery concepts. In June, Savory Fund, a private equity firm that invests in restaurant brands, acquired Bonrue Bakery, a multi-location European-style patisserie known for its pastries, coffee, and lunch offerings. Read the full sector spotlight [here](#).

Agribusiness, Food, and Beverage M&A Activity



FEATURED M&A TRANSACTIONS

Gellert Global Group Acquires Heartisan Foods

- Heartisan Foods, a manufacturer and distributor of branded and private label specialty and flavored cheese products, was 100% acquired by Gellert Global Group (GGG), one of North America's largest and most established food importers
- Gellert Global Group has built a major presence in the U.S. specialty cheese market through strategic acquisitions and commercial partnerships under its subsidiary, Atalanta Corporation
- The deal reflects the growing acquisition interest in US cheese producers and is one of several closed or ongoing transactions in the sector



Eagle Eye Produce Acquires Baker & Murakami Produce

- Eagle Eye Produce, a grower-packer-shipper of premium onions, acquired Baker & Murakami Produce, an operator of advanced onion packing facilities
- Based in the Pacific Northwest, Baker & Murakami's onion packing operation is known locally as the "super shed" due to its extensive automation, plus AI powered grading and sorting systems
- The addition of Baker & Murakami complements Eagle Eye Produce's existing operations in the in the region, strengthening its "Roots to Routes" approach of managing every step along the supply chain



Commercial Bakeries Acquires Hollandia Bakeries

- Commercial Bakeries, a producer of private label packaged cookies and crackers, acquired Hollandia Bakeries and the Good Food Company (together, "Hollandia Bakeries"), a manufacturer of soft-baked and everyday cookies
- The Hollandia Bakeries acquisition enables Commercial Bakeries to expand its capabilities and capitalize on the growing trend towards high-quality private label baked snacks
- The deal marks the second acquisition of Commercial Bakeries since being acquired by private equity firm Graham Partners in 2023



SECTOR SPOTLIGHT - BETTER-FOR-YOU FOODS

Key Market Trends

- The Better-For-You (“BFY”) snacks and beverages market is experiencing substantial growth, with the BFY snacks projected to reach \$78.2 billion by 2030, representing a 7.6% CAGR (2024 – 2030). BFY beverages are forecasted to grow from \$214 million in 2024 to \$484 million by 2034, representing an 8.5% CAGR during the period.
- Growth is being driven by consumer demand for healthier, functional, and clean-label products that support daily wellness, with top priorities including digestion, immunity, energy, stress reduction and cognitive clarity.
- Technology is reshaping product innovation, with food companies investing heavily in research & development to develop next generation alternative proteins (e.g. algae, fungi, lab-grown) and functional ingredients with sustainable, health forward profiles.
- Emerging technologies are enabling the transition to next-gen proteins, for example, MycoTechnology has pioneered mushroom-derived natural sweeteners, while Kerry Group plc Tastesense™ Salt offers sodium reduction.

Recent M&A Activity

- M&A activity is increasingly focused on acquiring innovation systems, such as research platforms, proprietary ingredient pipelines, and vertically integrated supply chains.
- Valuations are being driven by intellectual property, formulation capabilities, clean manufacturing assets and digital innovation, especially among brands combining science-backed health benefits with repeatable innovation infrastructure.

Industry Consolidators

- As large food and beverage companies look to de-risk future portfolios, platform led BFY companies are commanding premium multiples and emerging as key assets in M&A pipelines.

NOTABLE BETTER-FOR-YOU TRANSACTIONS

May-25



US based prebiotic soda brand, sold for \$1.95 billion

April-25



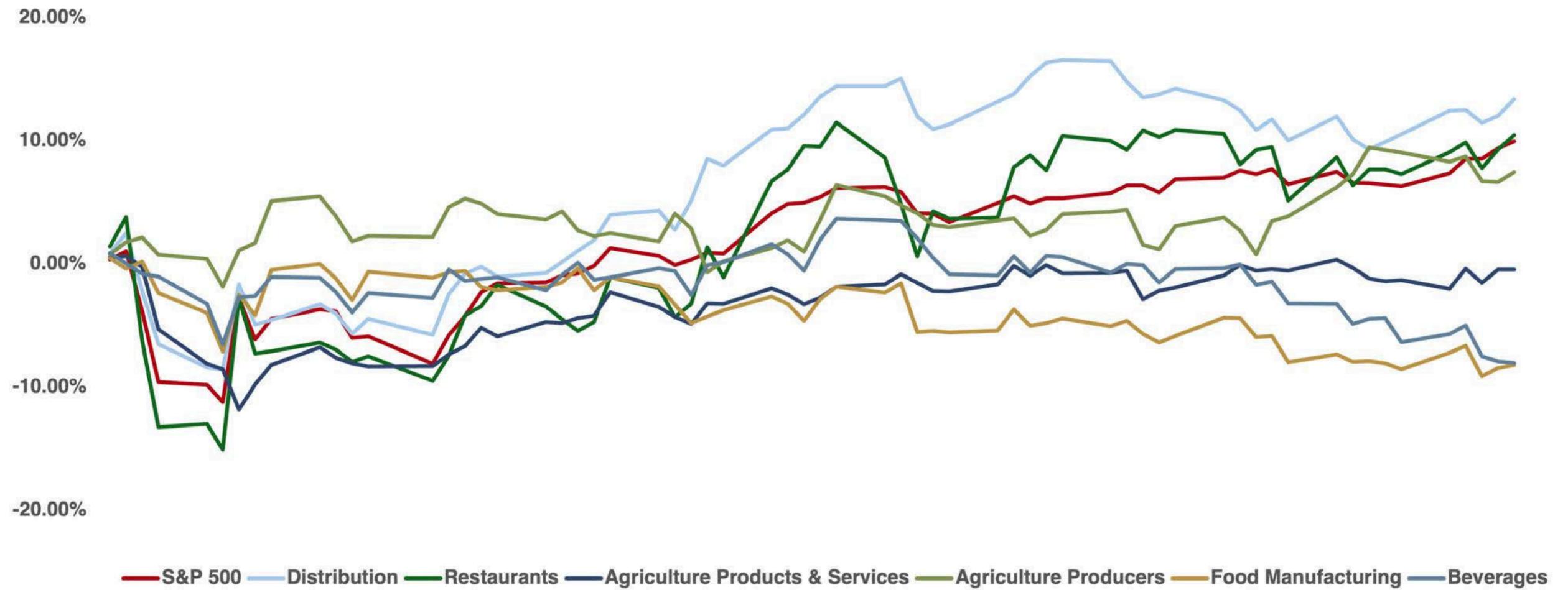
US based energy drink market, especially by tapping into Alani Nu's female-focused brand and customer base, sold for \$1.8 billion

KEY MARKET PLAYERS WITH BFY PORTFOLIO COMPANIES



PUBLIC COMPS

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



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)	\$1,035	\$1,730	\$1,191	\$156	1.5x	10.3x	13%	19%
Neogen Corporation (NasdaqGS:NEOG)	\$1,037	\$1,804	\$906	\$159	2.0x	11.4x	18%	(3%)
ForFarmers N.V. (ENXTAM:FFARM)	\$410	\$549	\$3,190	\$96	0.2x	4.9x	3%	(8%)
Origin Enterprises plc (ISE:OIZ)	\$459	\$850	\$2,350	\$105	0.4x	6.0x	5%	(5%)
Elders Limited (ASX:ELD)	\$782	\$1,129	\$2,089	\$103	0.5x	7.5x	5%	7%
KWS SAAT SE & Co. KGaA (XTRA:KWS)	\$2,366	\$2,586	\$1,931	\$404	1.3x	6.6x	21%	2%
Bioceres Crop Solutions Corp. (NasdaqGS:BIOX)	\$280	\$551	\$383	\$41	1.4x	12.5x	11%	(14%)
Virbac SA (ENXTPA:VIRP)	\$3,109	\$3,294	\$1,624	\$319	2.0x	9.9x	20%	12%
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	\$1,349	\$1,454	\$2,441	\$231	0.6x	6.3x	10%	38%
The Andersons, Inc. (NasdaqGS:ANDE)	\$1,248	\$2,135	\$11,198	\$322	0.2x	6.6x	3%	(18%)
Average	\$1,208	\$1,608	\$2,730	\$193	1.0x	8.2x	11%	3%
Median	\$1,036	\$1,592	\$2,010	\$157	1.0x	7.1x	10%	(0%)

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		
Dine Brands Global, Inc. (NYSE:DIN)	\$380	\$1,831	\$821	\$201	2.2x	9.1x	25%	nm
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	\$986	\$1,474	\$1,368	\$115	1.1x	8.4x	8%	3%
MTY Food Group Inc. (TSX:MTY)	\$708	\$1,545	\$851	\$148	1.8x	8.4x	17%	1%
Sweetgreen, Inc. (NYSE:SG)	\$1,751	\$1,897	\$685	(\$35)	2.8x	62.0x	(5%)	11%
Shake Shack Inc. (NYSE:SHAK)	\$5,655	\$6,201	\$1,283	\$143	4.8x	25.2x	11%	14%
Portillo's Inc. (NasdaqGS:PTLO)	\$748	\$1,435	\$721	\$85	2.0x	11.5x	12%	5%
Dutch Bros Inc. (NYSE:BROS)	\$8,678	\$9,579	\$1,361	\$226	7.0x	35.8x	17%	30%
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	\$978	\$1,797	\$1,056	\$96	1.7x	9.5x	9%	14%
Average	\$2,486	\$3,220	\$1,018	\$122	2.3x	9.4x	12%	11%
Median	\$982	\$1,814	\$953	\$129	2.0x	9.1x	12%	11%

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

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)	\$638	\$926	\$655	\$168	1.4x	5.3x	26%	(19%)
SunOpta Inc. (NasdaqGS:STKL)	\$682	\$1,079	\$741	\$79	1.5x	11.0x	11%	13%
National Beverage Corp. (NasdaqGS:FIZZ)	\$4,048	\$3,949	\$1,201	\$256	3.3x	14.7x	21%	1%
The Boston Beer Company, Inc. (NYSE:SAM)	\$2,084	\$1,978	\$2,050	\$275	1.0x	7.2x	13%	2%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$137	\$864	\$1,615	\$132	0.5x	5.9x	8%	(9%)
Lassonde Industries Inc. (TSX:LAS.A)	\$1,037	\$1,540	\$1,991	\$203	0.8x	7.4x	10%	17%
Andrew Peller Limited (TSX:ADW.A)	\$174	\$322	\$284	\$39	1.1x	7.5x	14%	1%
TreeHouse Foods, Inc. (NYSE:THS)	\$981	\$2,545	\$3,325	\$321	0.8x	6.7x	10%	(2%)
Average	\$1,223	\$1,650	\$1,483	\$184	1.3x	8.2x	14%	1%
Median	\$831	\$1,309	\$1,408	\$185	1.1x	7.3x	12%	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)	\$897	\$1,992	\$9,653	\$227	0.2x	6.9x	2%	nm
United Natural Foods, Inc. (NYSE:UNFI)	\$1,412	\$4,942	\$32,243	\$539	0.2x	5.2x	2%	7%
Performance Food Group Company (NYSE:PFGC)	\$13,653	\$21,338	\$57,949	\$1,497	0.4x	12.4x	3%	7%
US Foods Holding Corp. (NYSE:USFD)	\$17,816	\$22,726	\$38,279	\$1,622	0.6x	13.3x	4%	6%
HF Foods Group Inc. (NasdaqCM:HFFG)	\$169	\$384	\$1,204	\$35	0.3x	9.4x	3%	5%
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	\$2,596	\$3,391	\$3,871	\$197	0.9x	11.9x	5%	8%
Average	\$6,090	\$9,129	\$23,866	\$686	0.4x	9.9x	3%	7%
Median	\$2,004	\$4,167	\$20,948	\$383	0.4x	10.7x	3%	7%

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)	\$744	\$869	\$1,108	\$103	0.8x	7.8x	9%	7%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$137	\$864	\$1,615	\$132	0.5x	5.9x	8%	(9%)
Premium Brands Holdings Corporation (TSX:PBH)	\$2,645	\$5,009	\$4,876	\$325	1.0x	14.8x	7%	6%
TreeHouse Foods, Inc. (NYSE:THS)	\$981	\$2,545	\$3,325	\$321	0.8x	6.7x	10%	(2%)
Seneca Foods Corporation (NasdaqGS:SENE.A)	\$700	\$1,050	\$1,579	\$125	0.7x	7.6x	8%	8%
High Liner Foods Incorporated (TSX:HLF)	\$384	\$650	\$951	\$89	0.7x	6.7x	9%	(8%)
B&G Foods, Inc. (NYSE:BGS)	\$338	\$2,334	\$1,883	\$268	1.2x	8.1x	14%	(7%)
The Simply Good Foods Company (NasdaqCM:SMPL)	\$3,191	\$3,422	\$1,458	\$270	2.4x	12.2x	19%	14%
Average	\$1,140	\$2,093	\$2,099	\$204	1.0x	8.7x	10%	1%
Median	\$722	\$1,692	\$1,597	\$200	0.8x	7.7x	9%	2%

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)	\$380	\$1,831	\$821	\$201	2.2x	9.1x	25%	nm
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Median	\$982	\$1,814	\$953	\$129	2.0x	9.1x	12%	11%

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

DEALS

Recent Transactions

 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>received growth investment from</p> <p>Private Investors</p>	 <p>has acquired</p> 	 <p>has been acquired by</p> 
 <p>a leading franchise of</p>  <p>has been acquired by</p> 	 <p>has been acquired by</p> <p>Private Buyer</p>	 <p>has been acquired by</p> 	 <p>Going Private Transaction</p>	 <p>Initial Public Offering</p>



CURRENT ENGAGEMENTS

Project Frost

Project Frost is a privately held, U.S.-based food-tech company founded in 2018 and headquartered in the Boston area. It has developed a countertop appliance that delivers single-serve frozen treats in 2–3 minutes using shelf-stable pods.

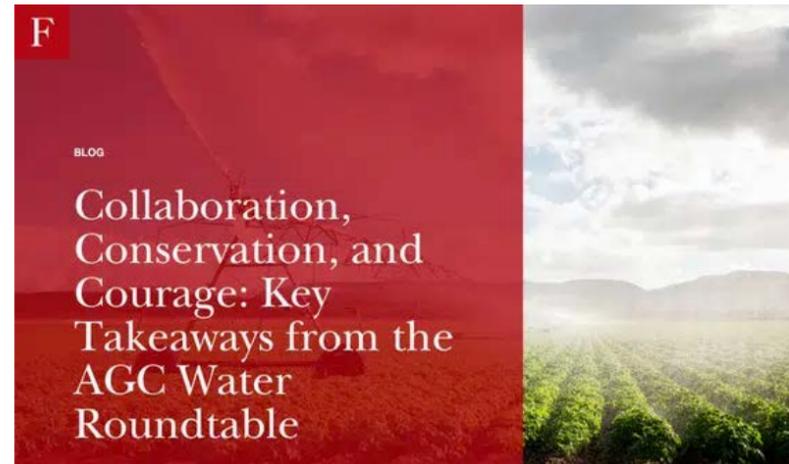
Project Press

Project Press was founded in 1996 by two industry veterans. This Ireland-headquartered engineering specialist has grown into a market leader across the UK, Ireland, and parts of Europe, serving animal feed compounders and biomass pellet producers.

Project Raglan

Project Raglan is a global agri-technology firm specializing in science-driven nutritional solutions for livestock. With a strong investment in research and development, the company designs customized feed systems—such as premixes, starter feeds, additives, and gut-health formulations—for pigs, poultry, ruminants, and companion animals.

INSIGHTS



Key Takeaways from the AGC Water Roundtable

At a time when water issues in California are reaching a critical juncture, the AGC Water Roundtable—hosted by FOCUS Investment Banking—brought together some of the most experienced voices in agriculture, water policy, and environmental stewardship.

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Agribusiness & Food Industry: Animal Feed & Nutrition Spotlight

The animal feed & nutrition industry is driving scale, resilience, and value in an evolving global market.

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