

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.



Q4 2025



TABLE OF CONTENTS

03	M&A Industry Overview
04	M&A Drivers in 2025
06	Select 2025 Transactions
08	Public Comps
15	Recent Transactions
16	Current Engagements
17	Insights
18	Our Team

M&A INDUSTRY OVERVIEW

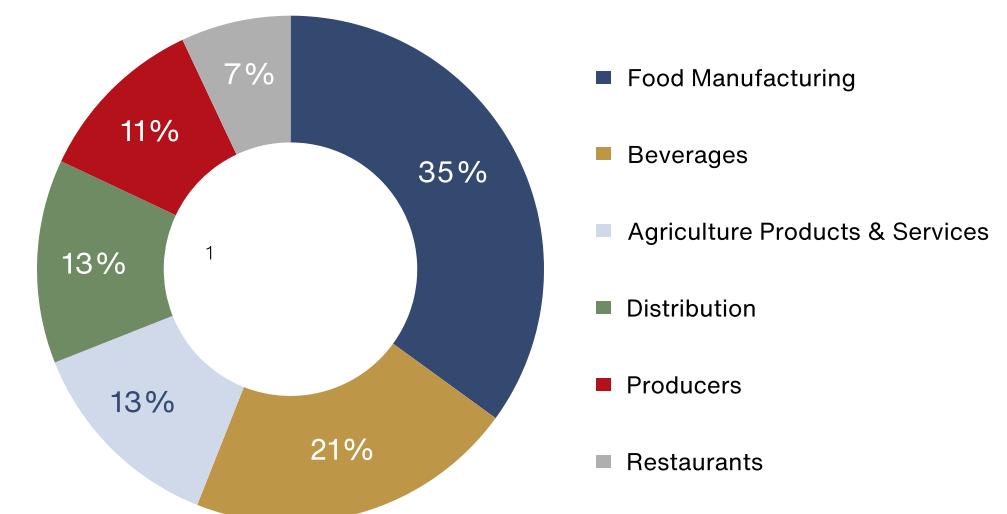
Agribusiness, food, and beverage M&A activity in the fourth quarter was on par with the prior period, with a total of 81 deals announced or closed in segments tracked by FOCUS.

Deal volume fell approximately 20% year-over-year, reflecting the dampened deal making environment that marked much of 2025. Higher interest rates and valuation gaps constrained buyers, while weakened sales, global trade policies, and performance uncertainty impacted sellers. Still, the market remained active in Q4 and was shaped by changing consumer behavior and corporate portfolio realignments. Brands catering to consumer demand for health and wellness captured buyer interest, while food and beverage giants divested non-core and underperforming assets.

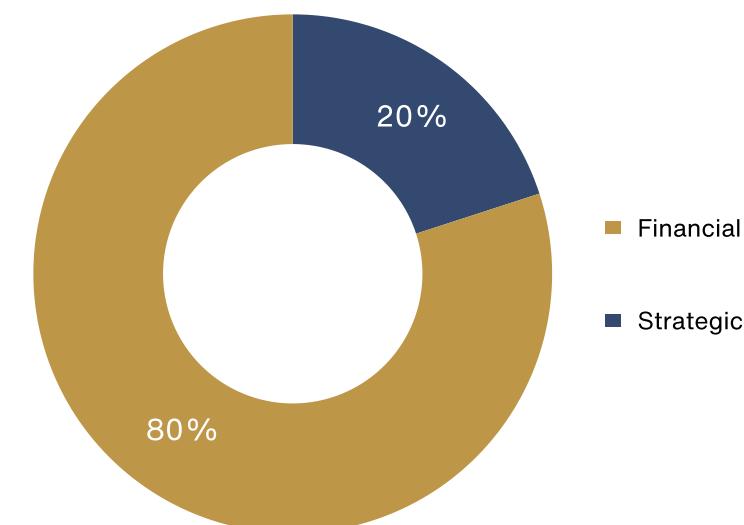
The past year highlighted challenges rippling across the broader industry. Food and beverage giants are facing sluggish sales amid slowing consumption patterns, and the impact is being felt upstream among select production segments as well (wine growers, in particular). Consumers are increasingly scrutinizing labels and looking for products with natural flavors and functional ingredients. The rise of weight loss drugs like Ozempic have reshaped eating patterns, namely in the form of reducing cravings for sugary and salty foods. And persistent inflation has pushed shoppers to stretch their dollars, giving rise to private label brands and making restaurant visits less frequent.

The same pressures weighing on large food and beverage companies— inflation, input-cost volatility, shifting consumer preferences, and supply-chain complexity—have increased the strategic value of smaller, differentiated brands and platforms, making them attractive M&A targets for both corporate buyers and private equity. Looking ahead, buyers will likely remain selective but strategic, driven by growth scarcity, portfolio repositioning, and the need to swiftly adapt. These dynamics should continue to support buyer interest in high-quality middle market companies.

Percent of Total M&A by Segment (2025)



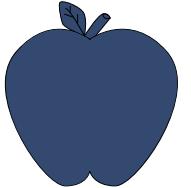
Strategic vs. Financial Buyer (2025)



Source: Cap IQ

M&A DRIVERS IN 2025

Consumer demand for health and wellness



- The pivot toward health and wellness has made smaller, better-for-you brands and formulators standouts in the M&A market. Hershey acquired LesserEvil, the maker of organic snacks with better-for-you ingredients, for \$750 million, while PepsiCo expanded into the wellness beverage market with its \$2 billion purchase of Poppi.
- Americans, for better or for worse, have shown a fondness for health crazes (juice detoxes!) and fad diets (no carbs!) under the promise of quick results. But the consumer focus on health and wellness today – nutrient-dense foods, simpler ingredients, greater transparency – is a trend with staying power across categories.

Supply chain resilience and vertical integration



- Global trade changes pushed companies to reassess their supply chain strategies, with many firms making acquisitions to shore up domestic supply chains or reduce exposure to imports.
- Distributors and logistics-focused businesses have stood out as attractive acquisition targets because they offer supply chain stability and tariff resilience. GrubMarket, an active buyer in the distribution segment, acquired Coast Citrus Distributors, a national produce importer and distributor. The deal expands GrubMarket's sourcing and infrastructure across key U.S. hubs (California, Texas, and Florida). Deal terms were not publicly disclosed however it was noted to be GrubMarket's largest acquisition to date.

Strategics slim down



- After building expansive portfolios over the past decade, 2025 saw food and beverage giants offload legacy brands and products. Unilever completed the spin-off of its ice cream business, while both Kraft Heinz and Keurig Dr Pepper announced plans to split into two separate companies.
- The restaurant segment had its own reckoning in 2025, with bankruptcies, store closures, and divestments as companies adjusted to ongoing challenges (cost pressures, uneven consumer demand). Jack in the Box sold Del Taco for \$119 million, three years after acquiring the brand for \$575 million, in an effort to simplify its business. Hooters filed for bankruptcy, while Denny's went private in a \$620 million deal.

WHAT'S AHEAD IN 2026?

Health and wellness remains a core strategic priority



- Large players may opt for build strategies and focus on reformulating classic brands – reducing sugar, removing artificial ingredients, and adding nutrients. Expect to see protein and fiber added across a wide array of products (protein-enhanced popcorn, anyone?)
- Other companies will lean on M&A to enter or expand into high-demand categories, with an eye towards healthy snacks, functional beverages, and better-for-you indulgence. Acquiring smaller, agile operators will enable incumbents to buy growth. Expect margin strength, profitability, and strategic positioning to drive valuation premiums over sheer size or revenue growth alone.

Potential rebound in agribusiness M&A



- After recent years of dampened activity, M&A could rebound in 2026, supported by stabilizing input costs and renewed strategic interest (read more about the state of the agribusiness M&A market [here](#)).
- Activity is likely to concentrate in segments that offer scale, supply-chain resilience, or productivity gains: crop inputs and ag services; food ingredients and value-added processing; and animal nutrition and feed.

Dealmaking will continue in the restaurant segment



- Restaurant M&A is anticipated to remain active in the coming year, driven by demand from both strategic and financial buyers. Both high-performing concepts and struggling brands, ripe for turnaround, will be on the table.
- Challenger brands, with their simpler concepts and connection with Gen Z customers, are attracting private equity interest (think of Roark Capital's \$1 billion acquisition of Dave's Hot Chicken). Feeling the heat, legacy restaurant brands may pursue acquisitions to reignite growth and diversify formats. Buyers are more likely to pay up for attractive unit economics, consistent same-store sales growth, and asset-light concepts.

SELECT Q4 2025 TRANSACTIONS



- Caulipower, a better-for-you brand, was acquired by specialty dough manufacturer Urban Farmer backed by Paine Schwartz) in November 2025. Deal terms were not disclosed.

- Caulipower is one of the leading names for gluten-free foods and reported over \$120 million in retail sales in 2024.
- The companies aim to build a vertically integrated frozen foods platform that spans branded products, private label offerings, and co-manufacturing.

- Maple Hill Creamery, a producer of grass-fed organic dairy products, was acquired by Horizon Family Brands, a U.S. organic dairy company in December 2025. Financial terms were not disclosed.
- The deal marks the first acquisition since Horizon (backed by Platinum Equity) announced its plans to build out its portfolio with better-for-you brands.



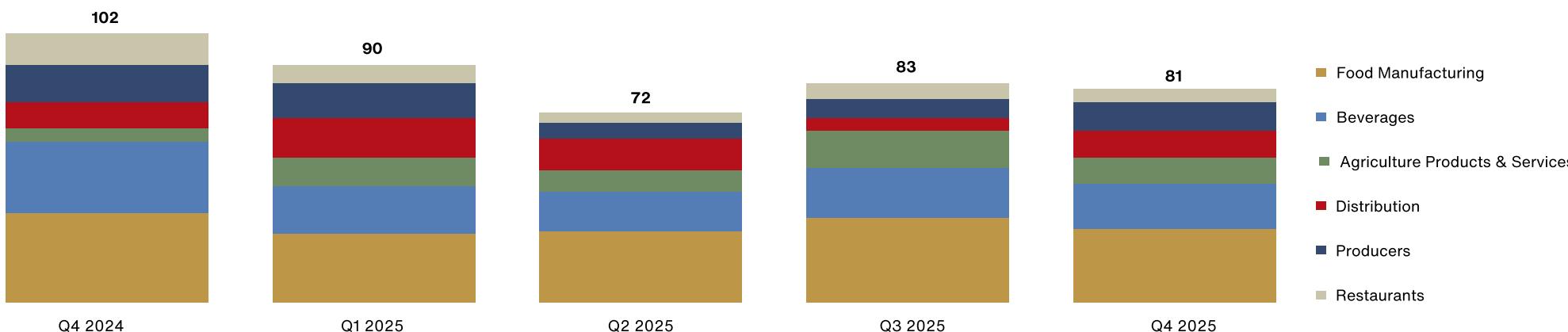
- Cobram Estate Olives, an Australian olive oil producer, agreed to acquire U.S. olive oil brand California Olive Ranch for \$173.5 million in December 2025.

- California Olive Ranch projects revenue of \$150 million with ~ \$16 million in EBITDA in FY 2026.
- The combined entity positions it to be one of the largest olive oil producers and sellers in the U.S. market.



- Fast-casual pizza chain & pizza acquired Tex-Mex chain Tijuana Flats in November 2025. Deal terms were not disclosed.
- Both brands will operate under the newly formed holding company Latitude Food Group.
- The platform aims to accelerate multi-brand franchising growth and pursue acquisitions.

Agribusiness, Food, and Beverage M&A Activity



TRANSACTION SPOTLIGHT: GREYSTAR PRODUCTS X TULKOFF FOOD PRODUCTS



has been acquired by



a portfolio company of



FOCUS Investment Banking advised Greystar Products on its sale to Tulkoff Food Products, a Graham Partners portfolio company, highlighting continued strategic consolidation in branded and specialty food categories.

Founded in 1999, Greystar Products has built a differentiated platform as a formulator and marketer of branded food products across grocery, retail, and club channels. The company is recognized for expanding the reach of established consumer brands through trademark licensing strategies and national distribution, with a diverse portfolio spanning sauces, marinades, and adjacent categories.

The acquisition positions Greystar alongside Tulkoff Food Products, a Baltimore-based innovator known for bold, high-quality condiments, specialty sauces, and ingredients. Tulkoff serves a broad customer base across foodservice, retail, industrial, co-pack, and private label channels, delivering customized solutions that cater to evolving consumer taste preferences.

Strategically, the transaction strengthens Tulkoff's presence in the specialty retail sauce segment while expanding its product suite for existing foodservice customers. The combination underscores the value of branded product platforms with strong customer relationships, scalable formulations, and multi-channel reach.

For Greystar's founders, the transaction represents a successful culmination of more than 25 years of growth, providing a long-term home for the business with a partner positioned to invest in continued brand development and category expansion.

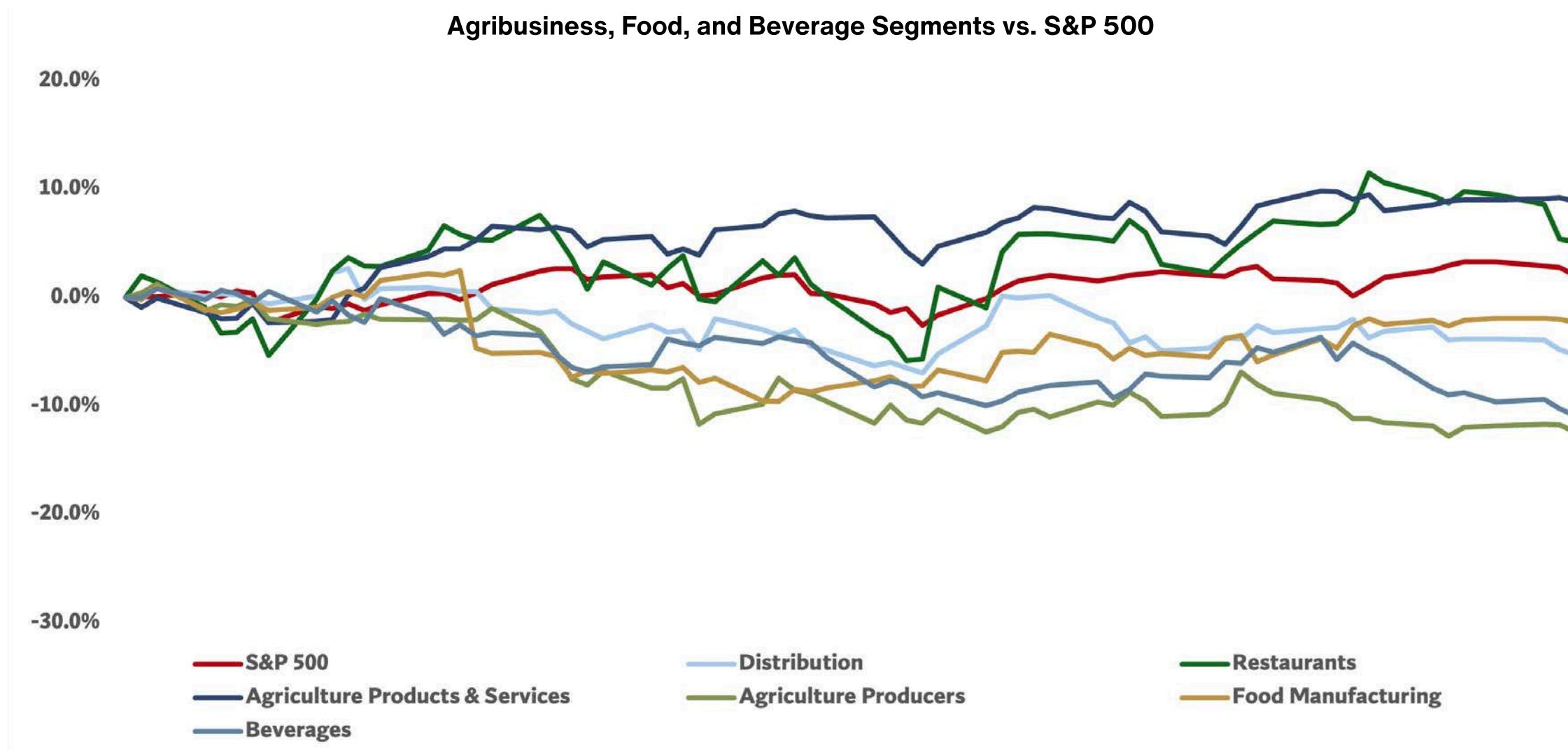
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When my partner and I decided to seek the calm waters of retirement, we were fortunate to find Barry, Jim, and the team at FOCUS Investment Banking, who helped us navigate our way to a successful exit.

Terry Italia, President of Greystar

PUBLIC COMPS

The FOCUS Agribusiness, Food, and Beverage Index consists of 45 publicly traded agribusiness, food, and beverage companies. The index is organized into six segments, each comprising 5 – 10 companies across a range of market capitalizations. The index is reviewed and updated on an annual basis (or as needed) to account for any material changes such as mergers, acquisitions, or other significant events.



Source: CapIQ and FOCUS research (December 2025)

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)	\$1,514	\$2,217	\$1,400	\$209	1.6x	10.0x	15%	34%
Neogen Corporation (NasdaqGS:NEOG)	\$1,519	\$2,175	\$887	\$101	2.5x	20.2x	11%	(3%)
ForFarmers N.V. (ENXTAM:FFARM)	\$460	\$683	\$3,479	\$125	0.2x	4.9x	4%	9%
Origin Enterprises plc (ISE:OIZ)	\$515	\$680	\$2,477	\$115	0.3x	4.4x	5%	3%
Elders Limited (ASX:ELD)	\$978	\$1,348	\$2,141	\$100	0.6x	8.9x	5%	2%
KWS SAAT SE & Co. KGaA (XTRA:KWS)	\$2,659	\$2,799	\$1,945	\$417	1.4x	6.7x	22%	(4%)
Bioceres Crop Solutions Corp. (NasdaqGS:BIOX)	\$83	\$355	\$318	\$12	1.1x	21.0x	4%	(28%)
Virbac SA (ENXTPA:VIRP)	\$3,518	\$3,738	\$1,683	\$308	2.2x	11.5x	18%	7%
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	\$1,517	\$1,880	\$2,929	\$164	0.6x	11.4x	6%	33%
The Andersons, Inc. (NasdaqGS:ANDE)	\$1,786	\$2,517	\$11,596	\$243	0.2x	9.1x	2%	2%
Average	\$1,455	\$1,839	\$2,886	\$179	1.1x	8.4x	9%	6%
Median	\$1,516	\$2,027	\$2,043	\$144	0.9x	9.0x	5%	3%

Excludes Bioceres Crop Solutions and Neogen Corporation EBITDA multiples (outliers)

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)	\$3,859	\$2,611	\$4,399	\$1,710	0.6x	1.5x	39%	66%
Fresh Del Monte Produce Inc. (NYSE:FDP)	\$1,702	\$1,960	\$4,316	\$232	0.5x	6.3x	5%	1%
Calavo Growers, Inc. (NasdaqGS:CVGW)	\$388	\$350	\$694	\$32	0.5x	9.3x	5%	9%
Mission Produce, Inc. (NasdaqGS:AVO)	\$819	\$987	\$1,391	\$100	0.7x	7.3x	7%	13%
Vital Farms, Inc. (NasdaqGM:VITL)	\$1,430	\$1,341	\$712	\$93	1.9x	3.7x	13%	24%
Limoneira Company (NasdaqGS:LMNR)	\$229	\$332	\$160	(\$14)	2.1x	NM	(9%)	(17%)
Adecoagro S.A. (NYSE:AGRO)	\$1,122	\$2,426	\$1,386	\$286	1.8x	6.8x	21%	(2%)
Average	\$1,364	\$1,430	\$1,865	\$348	1.2x	5.8x	12%	13%
Median	\$1,122	\$1,341	\$1,386	\$100	0.7x	6.6x	7%	9%

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)	\$518	\$783	\$579	\$133	1.4x	5.7x	23%	(22%)
SunOpta Inc. (NasdaqGS:STKL)	\$449	\$854	\$792	\$89	1.1x	7.8x	11%	12%
National Beverage Corp. (NasdaqGS:FIZZ)	\$2,986	\$2,778	\$1,200	\$258	2.3x	10.1x	22%	1%
The Boston Beer Company, Inc. (NYSE:SAM)	\$2,035	\$1,826	\$1,982	\$249	0.9x	7.1x	13%	(1%)
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$97	\$827	\$1,533	\$104	0.5x	7.1x	7%	(10%)
Lassonde Industries Inc. (TSX:LAS.A)	\$1,078	\$1,545	\$2,090	\$218	0.7x	6.9x	10%	18%
Andrew Peller Limited (TSX:ADW.A)	\$174	\$301	\$278	\$43	1.1x	6.3x	16%	(2%)
Average	\$1,048	\$1,273	\$1,208	\$156	1.1x	7.3x	14%	(1%)
Median	\$518	\$854	\$1,200	\$133	1.1x	7.1x	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		
United Natural Foods, Inc. (NYSE:UNFI)	\$2,052	\$5,487	\$31,753	\$521	0.2x	5.8x	2%	1%
Performance Food Group Company (NYSE:PFGC)	\$14,101	\$22,364	\$61,559	\$1,586	0.4x	12.3x	3%	12%
US Foods Holding Corp. (NYSE:USFD)	\$16,792	\$21,853	\$39,115	\$1,664	0.6x	12.5x	4%	5%
HF Foods Group Inc. (NasdaqCM:HFFG)	\$114	\$341	\$1,226	\$39	0.3x	7.7x	3%	4%
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	\$2,536	\$3,425	\$4,041	\$217	0.8x	10.0x	5%	9%
Average	\$7,119	\$10,694	\$27,539	\$805	0.5x	9.7x	3%	6%
Median	\$2,536	\$5,487	\$31,753	\$521	0.4x	10.0x	3%	5%

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)	\$822	\$934	\$1,130	\$119	0.8x	7.3x	11%	2%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$97	\$827	\$1,533	\$104	0.5x	7.1x	7%	(10%)
Premium Brands Holdings Corporation (TSX:PBH)	\$3,270	\$5,690	\$5,196	\$329	1.1x	17.9x	6%	13%
High Liner Foods Incorporated (TSX:HLF)	\$756	\$1,038	\$1,606	\$142	0.6x	6.7x	9%	8%
Seneca Foods Corporation (NasdaqGS:SENE.A)	\$306	\$623	\$992	\$84	0.6x	7.1x	8%	3%
B&G Foods, Inc. (NYSE:BGS)	\$344	\$2,355	\$1,841	\$261	1.3x	8.3x	14%	(6%)
The Simply Good Foods Company (NasdaqCM:SMPL)	\$1,908	\$2,114	\$1,450	\$247	1.5x	7.7x	17%	6%
Average	\$1,072	\$1,940	\$1,964	\$184	0.9x	8.9x	10%	2%
Median	\$756	\$1,038	\$1,533	\$142	0.8x	7.3x	9%	3%

Excludes Premium Brands Holdings EBITDA multiple (outlier)

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)	\$464	\$1,923	\$867	\$178	2.2x	10.8x	21%	6%
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	\$833	\$1,308	\$1,388	\$125	0.9x	7.0x	9%	4%
MTY Food Group Inc. (TSX:MTY)	\$627	\$1,415	\$843	\$141	1.7x	8.5x	17%	1%
Sweetgreen, Inc. (NYSE:SG)	\$800	\$1,027	\$685	(\$46)	1.5x	NM	(7%)	2%
Shake Shack Inc. (NYSE:SHAK)	\$3,267	\$3,800	\$1,374	\$165	2.8x	13.9x	12%	13%
Portillo's Inc. (NasdaqGS:PTLO)	\$327	\$994	\$731	\$80	1.4x	8.1x	11%	2%
Dutch Bros Inc. (NYSE:BROS)	\$7,777	\$8,754	\$1,537	\$260	5.7x	28.3x	17%	29%
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	\$920	\$1,883	\$1,169	\$100	1.6x	9.3x	9%	17%
Black Rock Coffee Bar, Inc. (NasdaqGM:BRCB)	\$389	\$573	\$190	\$9	3.0x	22.0x	5%	-
Average	\$1,711	\$2,408	\$976	\$113	1.9x	9.6x	10%	10%
Median	\$800	\$1,415	\$867	\$125	1.7x	8.9x	11%	5%

Excludes Dutch Bros revenue and EBITDA multiples, Sweetgreen EBITDA multiple, and Black Rock Coffee Bar EBITDA multiple (outliers)

DEALS

Recent Transactions



has been acquired by



a portfolio company of



has been acquired by



has been acquired by



received growth investment from

Private Investors



has acquired



has been acquired by



has been acquired by

Private Buyer



has been acquired by



has acquired



has been acquired by



CURRENT ENGAGEMENTS

Project Legacy (Sell-Side)

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

Project Press (Sell-Side)

Project Press is an Ireland-based company that provides processing equipment and technology for the animal feed and biomass industries.

Project Sprinkler (Sell-Side)

Project Sprinkler is a U.S.-based agtech business specializing precision spraying technologies (under LOI).

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 Harvest (Capital Raise)

Project Harvest is an independent insurance agency that specializes in solutions for pasture, rangeland, forage, ranch, farm, and personal insurance needs.

INSIGHTS



Flexible Packaging: New technology trends in the food industry

Flexible Packaging: New technology Trends in the Food Industry

Sustainable materials and emerging technologies are key trends driving growth in the flexible packaging segment of the market.

[Click here to read](#)

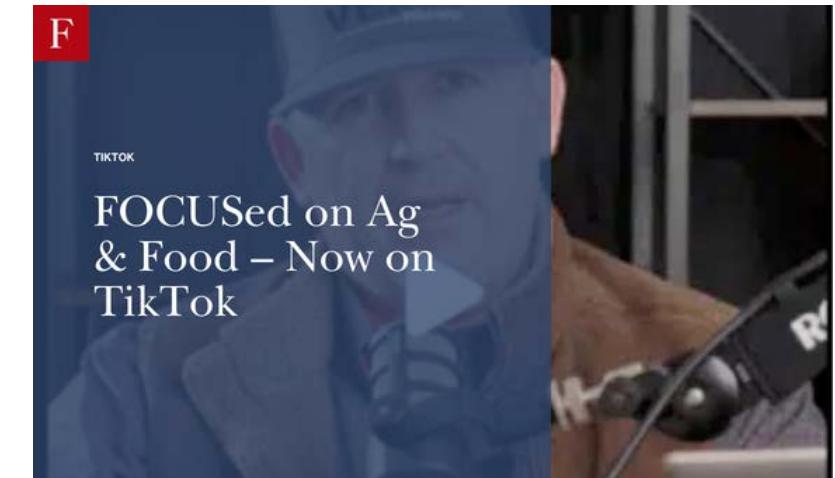


Agribusiness M&A: Insights from FOCUS Senior Advisor Sean Haynes

Agribusiness M&A: Insights from FOCUS Senior Advisor Sean Haynes

Insights into the current state of agribusiness M&A, segments attracting investor interest, and opportunities for operators.

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Bringing agribusiness and food M&A insights to your feed—quick takes on market trends, deals, and what it takes to build and exit a middle-market company.

[Click here to watch](#)

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ABOUT FOCUS INVESTMENT BANKING

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