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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.



Q1 2026



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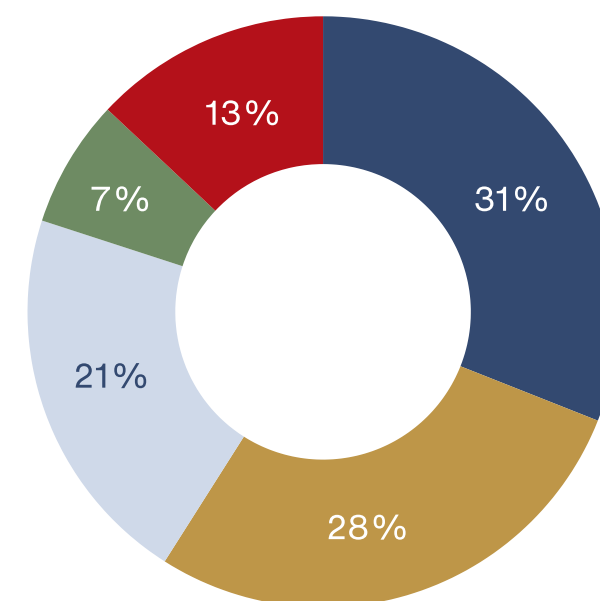


M&A INDUSTRY OVERVIEW

Agribusiness, food & beverage M&A is off to its strongest start in years, with activity being driven by structural changes impacting the food value chain from field to fork.

Q1 2026 saw 108 total transactions announced or closed across the agribusiness, food and beverage ecosystem, representing a 19% increase year-over-year. The throughline across much of the activity was the same: buyers are responding to a sector in rapid transition. Consumer preferences are shifting faster than legacy portfolios can adapt organically. GLP-1s are changing how people think about food and by extension, their appetite for cooking (making anything delivering convenience quite appealing). Retailers are investing heavily in private label. AgTech investment is picking up, with investors focusing on high-growth areas like biological inputs and precision ag. And a generation of challenger brands built on authenticity, function, and clean labels have reached a scale that makes acquisition more attractive than competition for the industry's larger players.

Percent of Total M&A by Segment (Q1 2026)



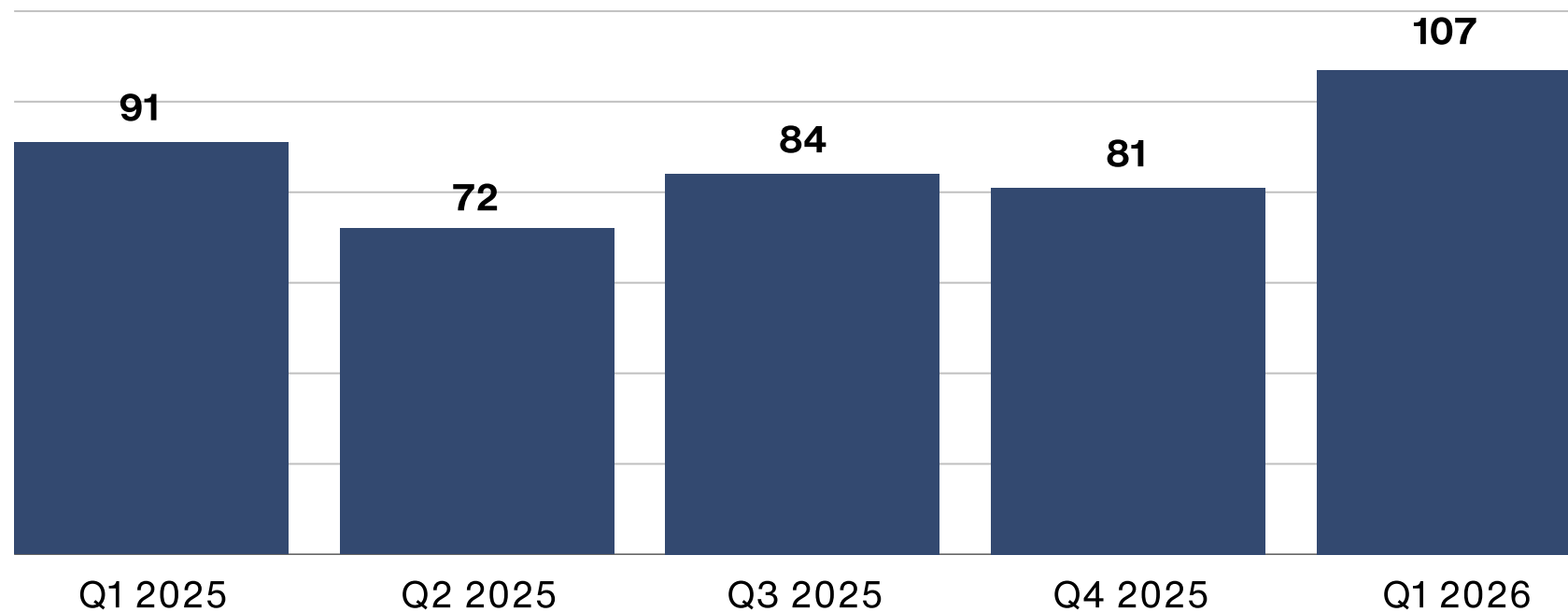
- Food Manufacturing
- Beverages
- Agribusiness
- Distribution
- Restaurants



KEY DRIVERS OF M&A ACTIVITY

- **Better-for-you is everywhere.** Health-oriented positioning has become the primary growth engine across food & beverage M&A, with buyers focusing on high protein, functional, and clean label products.
- **Big Food breakup is unlocking supply on both sides.** Ongoing divestitures of non-core brands alongside acquisitions of growth-oriented platforms is creating a two-sided dynamic, generating deal flow throughout the middle market.
- **Private label demand is elevating manufacturing assets.** As consumers continue to seek value without sacrificing quality, retailers are deepening investment in their private label brands. This has made scaled, flexible food manufacturers an attractive segment to buyers.
- **Capital is flowing into agricultural inputs and farm technology.** Agribusiness M&A in Q1 reflected growing strategic interest in segments such as biologicals and precision application equipment.

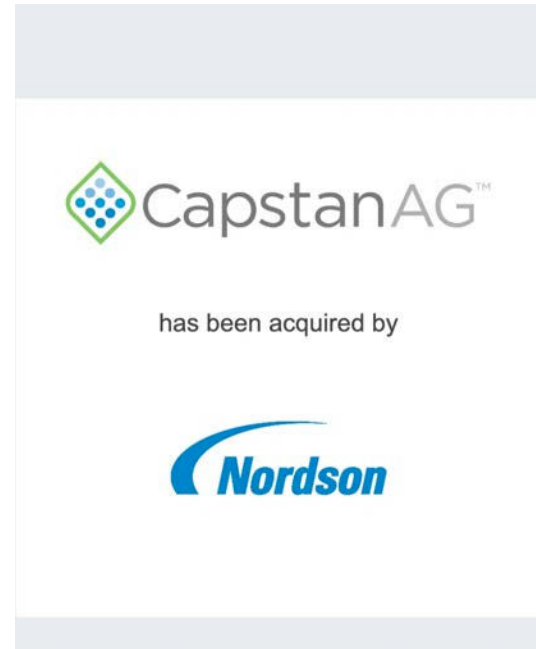
Agribusiness, Food & Beverage M&A Activity¹



NOTABLE TRANSACTIONS

Date	Target	Buyer	Transaction Details
Jan 2026			<p>Deal value: \$430M Combines two of the largest avocado companies in North America; positions Mission to expand within prepared foods segment and grow internationally</p>
Feb 2026			<p>Deal value: undisclosed Specialty produce distribution platform backed by Shore Capital Partners; acquisition of Native Maine provides geographic expansion and adds unique sourcing</p>
Feb 2026			<p>Deal value: undisclosed Enhances Klasmann-Deilmann's sustainable substrate portfolio</p>
Feb 2026			<p>Deal value: \$400M Deepens Marzetti's presence in fast-growing sauce category</p>
Mar 2026			<p>Deal value: undisclosed Bolsters Bansk Group's portfolio of health-focused consumer brands</p>
Mar 2026			<p>Deal value: undisclosed Add-on for CK Snacks, a platform of Nexus Capital; acquisition expands private label capacity</p>

TRANSACTION SPOTLIGHT: CAPSTANAG ACQUIRED BY NORDSON CORPORATION



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



IMPACT ON AGRIBUSINESS, FOOD & BEVERAGE COMPANIES: TARIFFS, REGULATORY PRESSURE, AND CONSUMER DYNAMICS

The same forces accelerating M&A are also making it more complicated. Tariffs, regulatory pressure, and shifting consumer sentiment are creating uncertainty for buyers and sellers alike, impacting the timing and structure of deal activity.

- **Trade policy is raising costs.** Broad tariff increases have pushed input costs higher across protein, produce, and packaged food categories. Companies with diversified domestic sourcing or vertically integrated supply chains are in demand for buyers building supply chain resilience.
- **Regulatory pressure is accelerating reformulation.** For buyers, products with regulatory exposure require more careful underwriting; brands already built around clean labels and minimal processing are, by contrast, benefiting from a valuation tailwind.
- **Consumers feel the squeeze.** Consumers are pulling back on discretionary spending, putting pressure on restaurants and retailers. The picture is more nuanced than a broad slowdown, however. Private label products are gaining share, functional and health-positioned brands are holding up well, and snacking remains resilient. Operators in these stronger segments can often command more favorable deal terms.

FOR BUSINESS OWNERS, IT'S ABOUT PREPARATION AND POSITIONING

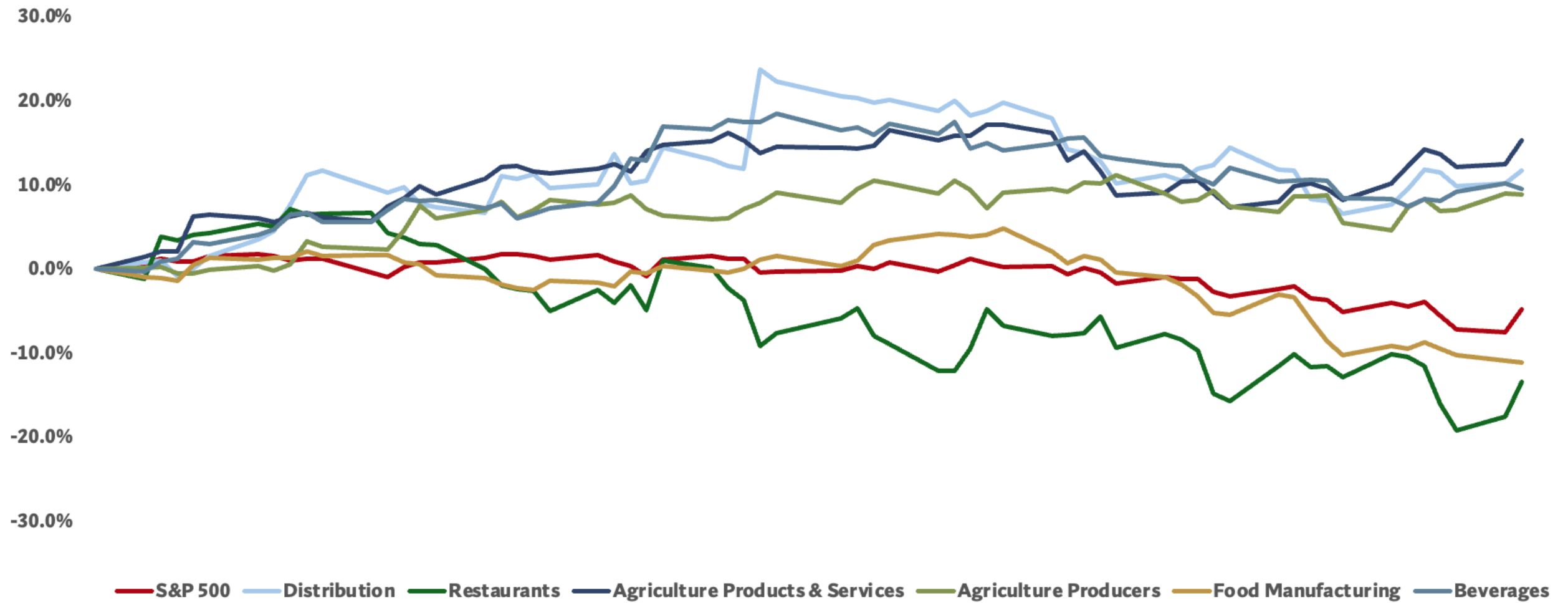
M&A activity in Q1 points to a market that is active and well-capitalized. For owners, there are several considerations when assessing the current market.

- **Strategic buyers are your most likely counterparty.** Strategic acquirers are looking to expand capabilities, enter new categories, or acquire a brand that complements an existing portfolio. Understanding which strategics are actively building platforms in your category, and what specific gaps your business fills for them, is foundational to a well-run process.
- **Financial buyers are building platforms in specific niches.** PE activity in Q1 focused on branded food, specialty ingredients, contract manufacturing, and functional snacking.
- **Preparation is a differentiator.** Buyers are conducting more rigorous diligence, with particular focus on supply chain resilience, ingredient and formulation risk, and the durability of customer demand.

The combination of substantial PE dry powder, active strategic portfolio reshaping, and meaningful deal activity creates a favorable environment for well-positioned sellers. Initiating a structured process now, or at minimum understanding your business's value to potential acquirers, is a reasonable step for any owner who has been considering a transaction in the coming years.

PUBLIC COMPS

FOCUS Agribusiness, Food & Beverage Index 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)	\$2,242	\$2,944	\$1,500	\$235	2.0x	12.1x	16%	26%
Neogen Corporation (NasdaqGS:NEOG)	\$2,021	\$2,671	\$871	\$81	3.0x	27.5x	9%	(4%)
ForFarmers N.V. (ENXTAM:FFARM)	\$653	\$823	\$3,711	\$157	0.2x	4.7x	4%	15%
Origin Enterprises plc (ISE:OIZ)	\$567	\$978	\$2,507	\$114	0.4x	6.7x	5%	5%
Elders Limited (ASX:ELD)	\$1,119	\$1,520	\$2,321	\$108	0.7x	9.3x	5%	2%
KWS SAAT SE & Co. KGaA (XTRA:KWS)	\$2,920	\$3,249	\$1,967	\$421	1.7x	7.6x	21%	(2%)
Virbac SA (ENXTPA:VIRP)	\$3,496	\$3,688	\$1,724	\$328	2.1x	10.8x	19%	5%
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	\$1,622	\$2,019	\$3,333	\$132	0.6x	15.1x	4%	28%
The Andersons, Inc. (NasdaqGS:ANDE)	\$2,422	\$3,337	\$10,977	\$275	0.3x	10.7x	3%	(2%)
Average	\$1,896	\$2,359	\$3,212	\$206	1.2x	9.6x	9%	8%
Median	\$2,021	\$2,671	\$2,321	\$157	0.7x	10.0x	5%	5%

Excludes Neogen Corporation 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)	\$3,772	\$2,639	\$3,463	\$971	0.6x	1.7x	28%	(9%)
Fresh Del Monte Produce Inc. (NYSE:FDP)	\$1,908	\$2,235	\$4,268	\$245	0.5x	6.7x	6%	NM
Calavo Growers, Inc. (NasdaqGS:CVGW)	\$461	\$437	\$616	\$26	0.7x	15.1x	4%	(10%)
Mission Produce, Inc. (NasdaqGS:AVO)	\$975	\$1,163	\$1,336	\$101	0.9x	8.5x	8%	2%
Vital Farms, Inc. (NasdaqGM:VITL)	\$633	\$573	\$784	\$80	0.8x	1.5x	10%	26%
Limoneira Company (NasdaqGS:LMNR)	\$243	\$364	\$144	(\$18)	2.5x	NM	(12%)	(23%)
Adecoagro S.A. (NYSE:AGRO)	\$2,142	\$3,755	\$1,428	\$249	2.6x	11.7x	18%	(6%)
Average	\$1,447	\$1,595	\$1,720	\$236	1.2x	7.5x	9%	(3%)
Median	\$975	\$1,163	\$1,336	\$101	0.8x	7.6x	8%	-7%

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)	\$393	\$639	\$521	\$100	1.2x	5.6x	19%	(20%)
SunOpta Inc. (NasdaqGS:STKL)	\$784	\$1,174	\$818	\$88	1.4x	11.1x	11%	13%
National Beverage Corp. (NasdaqGS:FIZZ)	\$3,151	\$2,895	\$1,197	\$260	2.4x	10.4x	22%	1%
The Boston Beer Company, Inc. (NYSE:SAM)	\$2,354	\$2,170	\$1,945	\$229	1.1x	8.5x	12%	(5%)
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$64	\$760	\$1,506	\$94	0.5x	7.1x	6%	(9%)
Lassonde Industries Inc. (TSX:LAS.A)	\$1,138	\$1,567	\$2,151	\$243	0.7x	6.3x	11%	13%
Andrew Peller Limited (TSX:ADW.A)	\$172	\$306	\$285	\$45	1.1x	6.2x	16%	(3%)
Average	\$1,151	\$1,359	\$1,203	\$151	1.2x	7.9x	14%	(1%)
Median	\$784	\$1,174	\$1,197	\$100	1.1x	7.1x	12%	(3%)

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)	\$2,738	\$5,926	\$31,542	\$557	0.2x	6.0x	2%	(0%)
Performance Food Group Company (NYSE:PFGC)	\$13,457	\$21,402	\$63,350	\$1,627	0.3x	11.5x	3%	9%
US Foods Holding Corp. (NYSE:USFD)	\$20,336	\$26,018	\$39,683	\$1,700	0.7x	14.5x	4%	4%
HF Foods Group Inc. (NasdaqCM:HFFG)	\$98	\$314	\$1,228	\$34	0.3x	6.9x	3%	2%
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	\$2,424	\$3,278	\$4,258	\$240	0.8x	11.2x	6%	10%
Average	\$7,811	\$11,388	\$28,012	\$832	0.5x	10.0x	3%	5%
Median	\$2,738	\$5,926	\$31,542	\$557	0.3x	11.2x	3%	4%

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)	\$927	\$998	\$1,164	\$122	0.9x	7.4x	10%	5%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	\$64	\$760	\$1,506	\$94	0.5x	7.1x	6%	(9%)
Premium Brands Holdings Corporation (TSX:PBH)	\$3,131	\$5,603	\$5,779	\$365	1.0x	16.9x	6%	18%
High Liner Foods Incorporated (TSX:HLF)	\$308	\$607	\$1,027	\$84	0.6x	6.9x	8%	7%
Seneca Foods Corporation (NasdaqGS:SENE.A)	\$1,018	\$1,279	\$1,612	\$175	0.8x	6.8x	11%	5%
B&G Foods, Inc. (NYSE:BGS)	\$385	\$2,330	\$1,829	\$260	1.3x	8.3x	14%	(5%)
The Simply Good Foods Company (NasdaqCM:SMPL)	\$1,329	\$1,586	\$1,416	\$236	1.1x	6.1x	17%	0%
Average	\$1,023	\$1,880	\$2,048	\$191	0.9x	7.1x	10%	3%
Median	\$927	\$1,279	\$1,506	\$175	0.9x	7.0x	10%	5%

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)	\$341	\$1,812	\$890	\$182	2.1x	9.7x	21%	8%
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	\$744	\$1,211	\$1,409	\$125	0.9x	6.4x	9%	3%
MTY Food Group Inc. (TSX:MTY)	\$645	\$1,438	\$860	\$179	1.6x	6.8x	21%	1%
Sweetgreen, Inc. (NYSE:SG)	\$617	\$882	\$680	(\$62)	1.3x	NM	(9%)	0%
Shake Shack Inc. (NYSE:SHAK)	\$3,562	\$4,132	\$1,445	\$174	2.9x	14.3x	12%	15%
Portillo's Inc. (NasdaqGS:PTLO)	\$381	\$1,061	\$738	\$76	1.4x	8.5x	10%	2%
Dutch Bros Inc. (NYSE:BROS)	\$6,449	\$7,485	\$1,747	\$300	4.6x	22.2x	17%	28%
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	\$641	\$1,629	\$1,271	\$113	1.3x	7.5x	9%	20%
Black Rock Coffee Bar, Inc. (NasdaqGM:BRCB)	\$226	\$421	\$200	\$13	2.1x	13.6x	7%	24%
Average	\$1,512	\$2,230	\$1,027	\$122	1.7x	9.5x	11%	11%
Median	\$641	\$1,438	\$890	\$125	1.5x	8.5x	10%	8%

Excludes Dutch Bros revenue and EBITDA multiples (outliers)

DEALS

Recent Transactions

 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>received growth investment from</p> <p>Private Investors</p>	 <p>has acquired</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>has acquired</p> 	 <p>has been acquired by</p> 



CURRENT ENGAGEMENTS

Project Legacy

(Sell-Side)

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

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 Press

(Sell-Side) *Signed LOI*

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

Project Condor

(Sell-Side)

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

Project Oak

(Sell-Side)

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

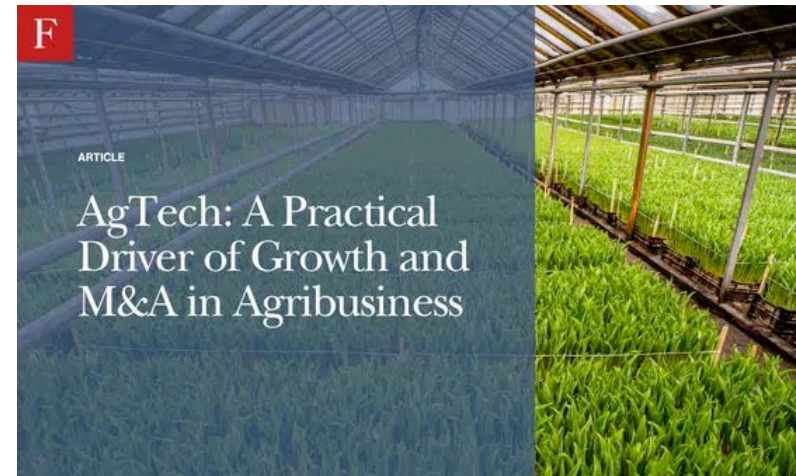
INSIGHTS



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](#)

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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.

