

FOOD PRODUCTION SECTOR CONSOLIDATION DRIVES M&A ACTIVITY

FOOD PRODUCTION SECTOR UPDATE | NOVEMBER 2025



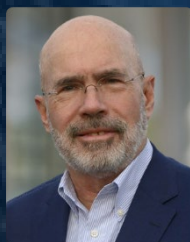
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Food Production

Food Production Sector Consolidation Drives M&A Activity

KEY SECTOR TAKEAWAYS

Capstone Partners' [Agriculture Investment Banking Group](#) is pleased to share its Food Production report. Sector participants have faced continued pressure from rising input costs, low commodity crop prices, and recent tariff policy announcements. As a result, merger and acquisition (M&A) activity in the Food Production market has accelerated year-over-year (YOY) as sector margin strains have worsened, pushing many participants to explore liquidity events or divest non-core operations. While these factors are expected to continue supporting consolidation activity, sector growth will likely recover in the long-term as upward pressure on production costs begin easing. Several key takeaways are outlined below.

1. Year-to-date (YTD) 2025 M&A activity in the Food Production sector has spiked 34.5% compared to the same time period in 2024 with 113 transactions announced or closed.
2. Moderating debt costs, robust dry powder levels, and the sector's fragmented landscape have encouraged elevated private equity (PE) dealmaking so far this year.
3. On the other hand, the persistent margin pressure that has plagued U.S. net farm income has pushed Food Production sector M&A multiples below those across the broader Agriculture industry.
4. Expectations for increased farm aid and additional interest rate cuts in late 2025 have modestly boosted sector outlook.
5. M&A multiples will likely improve with predicted easing of production costs and lower interest rates.
6. Meanwhile, the Food Production sector is expected to continue benefiting from adoption of agricultural technologies that reduce input rates and costs without yield degradation.

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To learn more about Capstone's wide range of advisory services and Food Production sector knowledge, please [contact us](#).

SECTOR OUTLOOK HINGES ON TRADE AGREEMENTS, RISING FARM AID

High input costs, low commodity prices and elevated debt balances have contributed to the current distress in the Food Production sector. Surplus yields from bountiful harvests have pushed crop prices lower—particularly for corn—further straining farm margins. In July 2025, for example, expenses paid by crop farms were 1.4x greater than income received—a stark contrast to livestock farms where prices received were 1.1x greater than production costs, according to U.S. Department of Agriculture (USDA) agricultural prices reports.^{1,2} Tariff policy announcements have also threatened to disrupt key commodity crop and livestock exports, a particular obstacle to corn and soybean growers. Together, these headwinds will likely have a noticeable impact on U.S. crop cash receipts in 2025 and 2026 as corn and soybeans represented 45.5% of total crop cash receipts in 2024, according to a USDA Economic Research Service (ERS) report.³

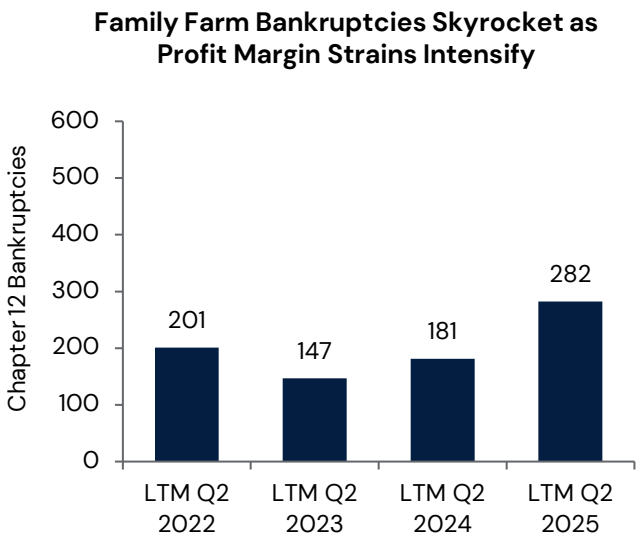
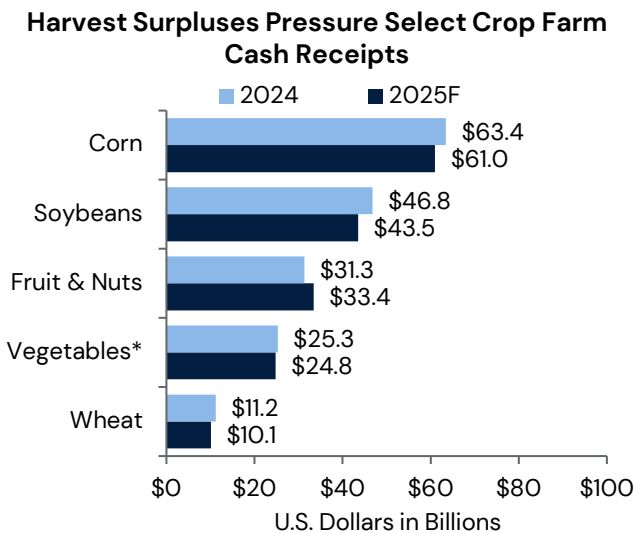


Skye Root,
Managing Director

“The U.S. Agriculture industry is suffering through one of the most difficult periods in history. The combination of commodity price volatility, spiking input costs and international unrest have led to distress in many crop categories. Nonetheless, capital continues to flow into the Agricultural industry and consolidating transactions continue to close.”

This dynamic has already had a noticeable impact, with last twelve-month (LTM) bankruptcy rates at small farms and fisheries rising 55.8% YOY in June 2025, according to U.S. Courts data.⁴ Livestock operations—particularly beef products as the U.S. cattle herd continues to shrink—have fared much better due to pricing strength. Sector headwinds have also weighed on food processing operators to date. Food processors have reduced capital expenditures and prioritized cost saving initiatives amid rising input costs on select food products and increasingly price-sensitive consumer spending behavior.

However, forecasts for increased farm aid and interest rate cuts in late 2025 are expected to help alleviate sector profit margin strains. Direct government farm payments are projected to rise 301% in 2025, according to the USDA Farm Sector Income Forecast.⁵ Trade negotiations, if successful, may also prevent buyers from swapping to cheaper alternatives from other nations and keep U.S. agricultural exports from nosediving. These tailwinds could ease production costs and margin deterioration in the Food Production sector.



*Also includes Melons. LTM = last-twelve months
Source: U.S. Department of Agriculture Economic Research Service, U.S. Courts, and Capstone Partners as of June 2025

DISTRESS DRIVES INCREASE IN FOOD PRODUCTION M&A VOLUME

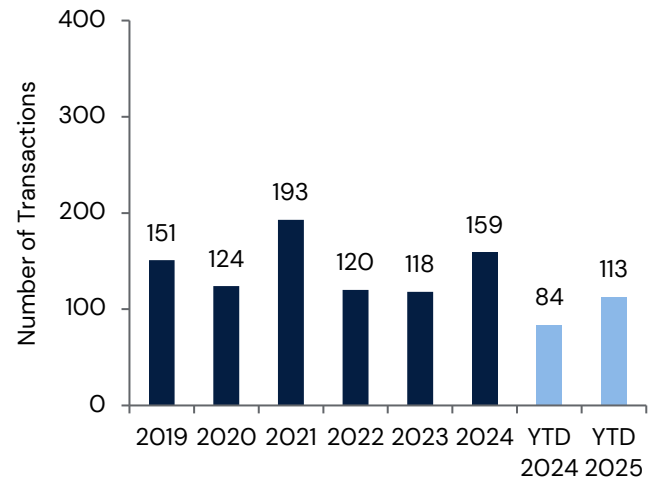
Food Production sector M&A activity has jumped 34.5% YOY to 113 transactions announced or completed YTD as prolonged margin pressure on sector participants' loan repayment capabilities has continued to encourage divestments of non-core assets, consolidations of smaller operations, and liquidity-based exits. Elevated bankruptcy rates at family farming operations have also pushed small farm owners to explore liquidity events via M&A. Sector dealmaking is expected to remain elevated, with 92% of surveyed agriculture economists agreeing that ongoing financial pressures will likely accelerate sector consolidation activity, according to AgWeb and Ag Economists' September 2025 Survey report.⁷

Private strategic M&A has risen 32.7% YOY to 69 deals in YTD 2025. Private strategic buyers have increasingly rolled up financially-strained targets with complementary operations to remain competitive against large, verticalized operators. Public strategic M&A has remained constrained by sector headwinds, falling by one deal YOY, as public buyers have focused on divesting non-core assets and selective acquisitions of synergistic targets. Public company M&A may tick up as easing macroeconomic conditions are expected to bolster margins and available acquisition capital.

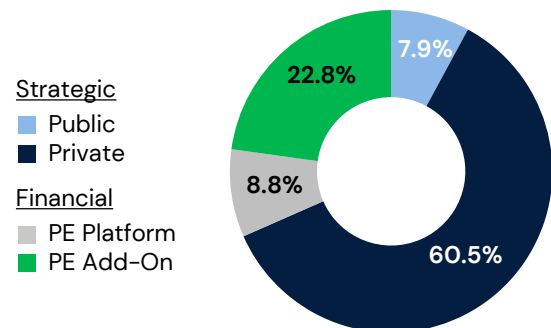
PE has increasingly penetrated the sector, with sponsor deals rising 59.1% YOY to 35 transactions YTD. Moderating debt costs, robust dry powder levels, and the sector's fragmented landscape have encouraged sponsor dealmaking. Through YTD 2025, platform formations have risen by two deals YOY. Add-ons have increased by 11 deals to 25 transactions YTD, propelled by an abundance of divested assets ripe for consolidation. This marks the sector's highest volume of sponsor-backed M&A on record. PE has largely targeted divested assets, including controlled environment agriculture (CEA) and plant-based food businesses, and assets in scalable segments like supply chain and primary processing.

The rapid increase in margin pressure faced by U.S. farms has weighed on sector M&A multiples; however, valuations will likely recover as production costs begin to decline. Between 2019 and YTD 2025, sector M&A multiples have averaged 1.6x EV/Revenue and 9.3x EV/EBITDA—much lower than the broader Agriculture industry averages of 2.0x and 11.8x during the same period.

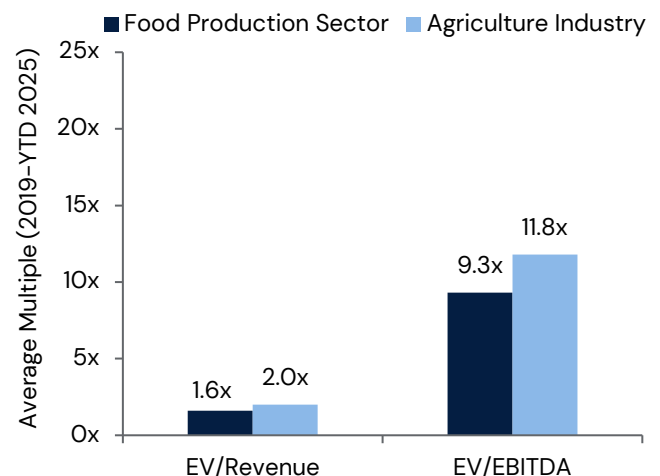
Persistent Sector Pressures Push Food Production M&A Volumes Up YOY



Private Buyers Lead Sector M&A Activity YTD



Average Food Production M&A Multiples Trail Broader Industry Valuations



Year to date (YTD) ended September 16
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

PUBLIC DIVESTMENTS, ASSET-RICH DEALS HEADLINE SECTOR M&A



In August 2025, Richardson International's U.S. subsidiary announced its acquisition of 8th Avenue Food & Provisions' Pasta business from Post Holdings (NYSE:POST) for an enterprise value of \$375 million, equivalent to ~5.6x EV/EBITDA. The announcement comes two months after Post's purchase of 8th Avenue (June 2025, \$880 million, 7.7x EV/EBITDA), which had previously marked its entry into the Dry Pasta category via 8th Avenue's Ronzoni® brand. The remaining Nut Butter, Granola, and Fruit & Nut units of 8th Avenue more closely align with Post's existing nut butter and cereal operations. Richardson, a Canadian agribusiness and food processor, cited an expanded U.S. footprint—which includes three facilities—as key deal motivation. The transaction also bolsters Richardson's downstream value chain capabilities for finished pasta products, with the acquired assets enhancing its core operations and North American presence within durum wheat origination and milling.



80 Acres Farms acquired a majority stake in fellow CEA grower, Soli Organic, for an undisclosed sum as part of an August 2025 merger. The deal was supported by \$115 million of PE growth financing from Barclays Climate Ventures (February 2025). The merged entity will operate under the 80 Acres brand and has projected first-year revenues to hit \$200 million, according to a press release.⁸ The combined company touts seven nationally distributed vertical farms with 15–20 million pounds of fresh produce production capacity per year. The deal is the latest from 80 Acres, following a series of strategic acquisitions targeting complementary product offerings, genetic and technology solutions, and enhanced production capabilities. These acquisitions include three vertical farms and intellectual property from Kalera (March 2025, undisclosed), Israeli biotechnology firm Plantae Biosciences (February 2025, undisclosed), and salad dressing maker Reunion Foods (March 2024, undisclosed).



Arable Capital-backed organicgirl acquired Dole's (NYSE:DOLE) Fresh Vegetable division for an enterprise value of \$150 million (August 2025). Organicgirl offers branded organic salads and salad mixes. Dole's Fresh Vegetable division includes the agricultural and processing assets related to the production and sale of iceberg lettuce, romaine lettuce, leaf lettuce, cauliflower, broccoli, celery, asparagus, artichokes, sprouts, green onions, radishes, cabbage, salads, and salad kits. Organicgirl will gain three processing plants in the U.S. as part of the deal, according to a press release.⁹ In August, the combined entity also merged with Braga Fresh, a grower and processor of organic vegetables and salads (undisclosed). "The merger of organicgirl, Braga Fresh, and Dole Fresh Vegetables [combines] industry leaders across the Salad and Vegetable sectors enabling continued market growth for these businesses..." noted Arable Managing Director, Greg Richards, in a press release.¹⁰



In July 2025, Wayne-Sanderson Farms acquired Harrison Poultry for an undisclosed sum. Wayne-Sanderson Farms operates as the third-largest poultry producer in the U.S., according to a press release.¹¹ Harrison Poultry produces high-quality chicken and is well-known for its proprietary "Golden Goodness" line of traditional, international halal poultry products. The deal includes Harrison Poultry's live production, hatchery, feed mill, manufacturing, production, and transportation facilities and equipment assets. Wayne-Sanderson pursued the acquisition as part of its strategic growth initiative and cited both companies' complementary offerings as key deal rationale. "Our primary focus with this transaction from the start has been making sure this was right for our people, our farmers, and our customers. With Wayne-Sanderson Farms, we found the right partner to build on the legacy that Mr. Harrison left," noted Jim Skidmore, President and CEO of Harrison Poultry, in the press release.



SELECT FOOD PRODUCTION M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)
09/16/25	Open Range Beef	Two Good Sons (Db. American Farmers Network)	Processes organic beef.	-
09/11/25	Hodo	Calbee (TSE:2229)	Develops and distributes organic soymilk, tofu, yuba, and ready-to-eat soy products.	-
08/29/25	Pasta Business of 8th Avenue Food & Provisions	Richardson Holdings	Comprises the Rizoni® retail brand and three pasta production and milling facilities.	\$375.0
08/18/25	Soli Organic	80 Acres Urban Agriculture (Db. 80 Acres Farms)	Produces basil, lime leaves, rosemary, chive, lettuces, stir-in purees, living herb plants, fresh cut herbs, and arugula.	-
08/01/25	Fresh Vegetables Division of Dole (NYSE:DOLE)	Organicgirl	Comprises agricultural and processing operations of iceberg, romaine, leaf lettuce, cauliflower, broccoli, celery, etc.	\$150.0
07/28/25	Harrison Poultry	Wayne-Sanderson Farms	Offers poultry and meat processing services.	-
07/17/25	Three Grieg Seafood (OB:GSF) Fish Farms	Cermaq Group	Comprises three salmon farming operations across Norway and Canada.	\$989.2
06/03/25	Results Partners	Atlas Vineyard Management	Offers development, management, and consultation services to vineyard clients.	-
05/27/25	Touchstone Pistachio Company	Setton	Grows and processes pistachios, offering a variety of flavored and seasoned pistachio products.	\$25.0
05/13/25	Nielsen Citrus Products	Polenghi Group	Produces lemon juice.	-
05/12/25	Fresh Produce Unit of Village Farms (Nasdaq:VFF)	Vanguard Food	Comprises produce operations including two greenhouse assets, intellectual property, and distribution facilities.	\$40.0
05/01/25	Notre Dame Creamery Ltd.	Fromagerie Chaeban	Manufactures churned butter.	-
04/29/25	S. Family Farm	Lipman Produce	Engages in the production of tomatoes.	-
04/08/25	High Plains Bison	Canadian Rangeland Bison	Produces and distributes bison products including bison steaks, ground bison, sausages, and pre-formed patties.	-
04/01/25	Prairie Berries	Grasslands Brokerage & Consulting	Grows, processes, and markets saskatoon berries.	-
03/27/25	Hillandale Farms of PA	Global Eggs	Engages in the production and distribution of shell eggs and related products.	\$1,100.0
03/19/25	Gerber Poultry	Crystal Valley Farms (Db. Miller Poultry)	Produces and processes all natural, fresh chicken products.	-
03/07/25	Denmark Sausage	Premium Brands (TSX:PBH)	Manufactures fresh sausage and marinated meat products.	\$20.8
03/03/25	Dutch Gold Honey	New Water Capital	Develops and packages honey products.	-
02/27/25	Guillaume Grapevine Nursery	Martinez Orchards	Produces and grafts grapevines.	-
02/27/25	Sunfresh Farms	ATV Farms	Grows rutabagas, carrots, cabbage, cauliflower, and broccoli as well as greenhouse-grown peppers, tomatoes, and cucumbers.	-
01/15/25	United Farm & Ranch Management	Peoples Realty Company	Provides land management services for farms and ranches.	-
01/09/25	Fruit World	Creekside Organics	Produces and sells organic and conventional citrus and organic stone fruits and grapes.	-

Db. = doing business as; Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

PERFORMANCE IMPROVEMENT SOLUTIONS FOR FOOD PRODUCTION

Businesses in the Food Production sector have continued to face a complex mix of challenges that span economic, environmental, technological, and consumer-driven factors. Operators have grappled with supply chain disruptions, rising costs, labor shortages, evolving consumer demands for sustainability and health-conscious products, and regulatory pressures amid an increasingly volatile trade environment.

Data analytics can significantly enhance the performance of food production companies by equipping business owners with accurate information to support smarter decision making and help improve operational efficiency and customer satisfaction.

Key areas that data-enabled performance improvement processes can evaluate and address include:

Improve Operational Efficiency:

- Analyze production line data to identify bottlenecks, downtime causes, and throughput issues
- Use data to predict equipment failures before they happen, reducing costly downtime
- Track input vs. output to identify where raw materials are being lost or underutilized

Supply Chain Management:

- Use historical data and demand trends to optimize inventory levels and reduce spoilage
- Evaluate supplier reliability, delivery times, and quality metrics to improve sourcing decisions
- Analyze transportation routes and costs to reduce delays and fuel expenses

Financial Performance

- Break down costs by department, product line, or process to identify areas for savings
- Use data to model the profitability of different products, customers, or channels
- Simulate the impact of changes in pricing, labor costs, or ingredient availability

Workforce Productivity

- Evaluate workforce issues such as employee performance, absenteeism, and training effectiveness
- Use scheduling data to help align labor supply with production demand

Market & Consumer Insights

- Predict future demand using historical sales, seasonality, and external factors like weather or holidays
- Identify emerging trends and consumer preferences through social media and sales data
- Compare performance metrics against industry peers to identify gaps and opportunities

To learn more about Capstone's Financial Advisory Services (FAS) Group, their capabilities, and whether they can help you reach your business goals, [contact us](#).

Capstone Case Study: Transaction Readiness for Food Production Company

Capstone's client, a regional producer and wholesale distributor of bakery ingredients, was interested in pursuing a liquidity event but realized that the company's financial and accounting processes needed to be updated in preparation for a prospective buyer's due diligence process.

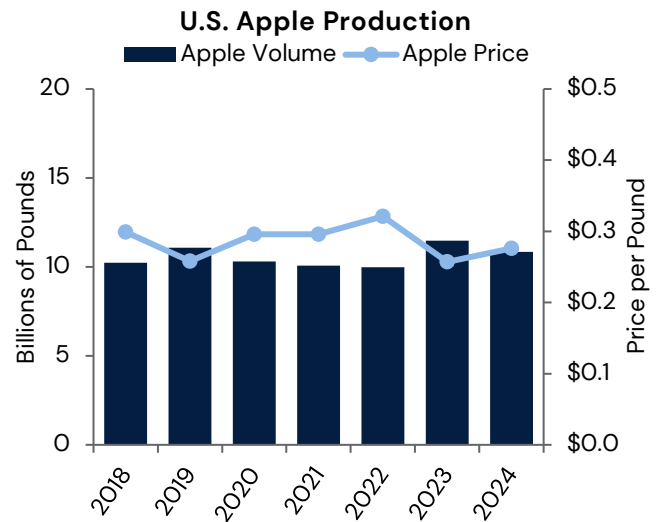
Capstone's FAS team provided senior-level advisory support for the client's management team before, and during, the business' sale process and helped prepare the finance and accounting office for a transaction. Once the sell-side M&A process began, the FAS team worked with the client's accounting staff to quickly fulfill information requests from the buyer, enabling a timely and successful closing.

FOOD PRODUCTION UPDATE: FRUIT AND TREE NUTS

As of July 2025, prices received by fruit and tree nut growers were up 7% YOY and 11% over the past two-year period, according to the Fruit & Tree Nuts September 2025 Outlook Report.¹² This rise was largely driven by increases in prices received by peach, pear, and lemon growers—a trend that tracks with late spring and early summer historical seasonal production trends.

Apples

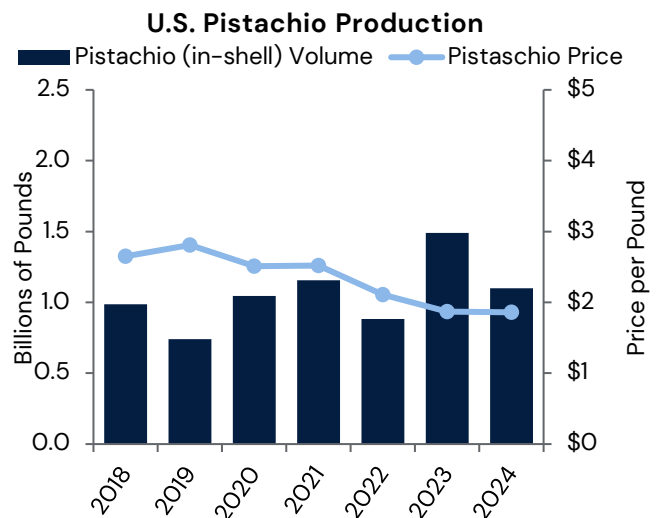
- In 2024, U.S. farmers saw a 7.4% YOY increase in the average price received for apples, increasing to \$0.28 per pound.
- U.S. apple production fell 5.4% YOY in 2024 to 10.9 billion pounds. Despite the drop, U.S. apple production levels have remained elevated since 2023, with expectations that volumes will rise an additional 5.7% YOY in 2025.
- Top producing apple varieties as a percentage of 2025F U.S. production includes Gala (16%), Red Delicious (13%), Honeycrisp (12%), Granny Smith (11%), and Fuji (9%), according to the U.S. Apple Association.¹³ Production of Honeycrisp, Granny Smith, Cosmic Crisp®, and Pink Lady apple varieties are expected to continue growing while Gala, Fuji, and Rome are projected to continue declining in 2026.



Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

Pistachios

- U.S. in-shell pistachio production in 2024 decreased 26.2% YOY to 1.1 billion pounds. Despite the drop-off, the 2024 harvest is expected to be the U.S.'s third largest yield after production reached its highest level on record in 2023, according to the USDA Fruit & Tree Nuts March 2025 Outlook Report.¹⁴
- Rising production volumes reflect growing acreage levels in the U.S.'s top producing state—California.
- Pistachio prices received by U.S. farmers declined a marginal 0.5% YOY in 2024 to \$1.86 per pound. U.S. pistachio prices have declined each year since 2021 and remain significantly below prices seen prior to 2022.



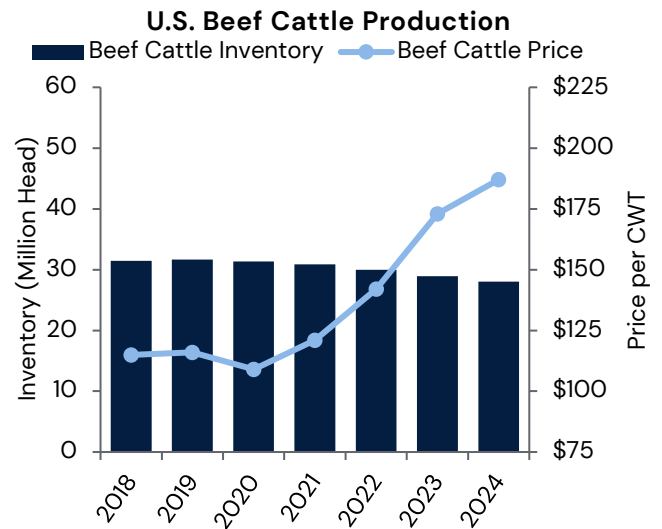
Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

FOOD PRODUCTION UPDATE: LIVESTOCK, DAIRY, AND POULTRY

Within the Animal Protein category, pork and broiler chicken consumption is expected to increase YOY in 2025 while beef, turkey, and egg consumption is projected to fall, according to the USDA Livestock, Dairy, and Poultry February 2025 Outlook report.¹⁵ Animal protein availability (a consumption indicator) forecasts for 2025 include: pork at 51.4 pounds per person, broiler chicken at 103.1 pounds per person (the most consumed animal product in the U.S.), turkey at 13.4 pounds per person, and 270.7 eggs per person.

Beef Cattle

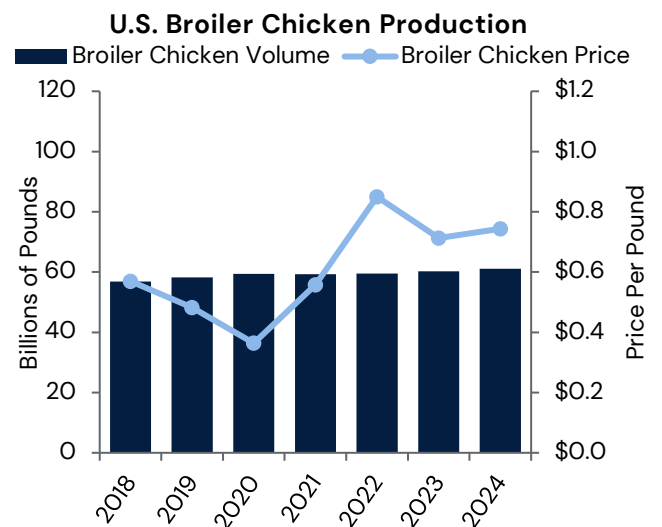
- As of January, U.S. cattle inventory fell 0.6% YOY to 86.7 million head—the lowest herd level since 1951, according to USDA National Agricultural Statistics Service (NASS) data.¹⁶
- U.S. beef cattle inventory decreased 3.2% YOY in 2024 to 28 million head. Falling cattle levels are expected to push beef product production down 4.3% to 25.8 million pounds in 2025, according to the USDA ERS September 2025 Livestock, Dairy, and Poultry outlook report.¹⁷
- In 2024, U.S. cattle ranchers saw average prices for beef cattle increase 8.1% YOY to \$187 per hundredweight (CWT). Average beef cattle prices have increased 61.2% since 2019 and are projected to continue rising into 2026 due to low beef cattle inventory levels.



CWT = hundredweight
Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

Broiler Chicken

- In 2024, U.S. broiler chicken production totaled 61.1 billion pounds, up 1.4% YOY compared to the prior year period, according to the most recent data from the USDA NASS.¹⁸
- U.S. farmers saw the average price received for broiler chickens increase 4.2% YOY in 2024 to \$0.74 per pound. The increase in 2024 follows two-years of declining prices.
- As of July, YTD broiler chicken prices have risen an additional 2.9% YOY compared to the prior year period, now up to \$0.77 per pound.



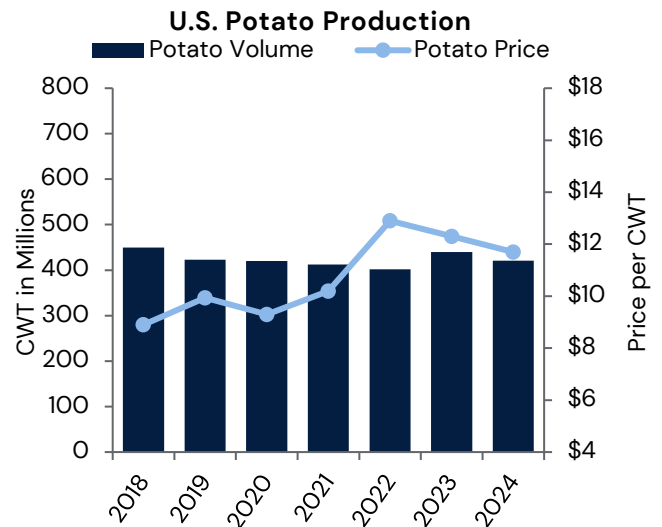
Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

FOOD PRODUCTION UPDATE: VEGETABLES AND MUSHROOMS

After peaking in 1996 at 426 pounds per person, vegetable and pulse availability (a consumption indicator) fell to 376 pounds per person in 2024, marking the lowest per capita rate since 1988, according to the USDA's April 2025 Vegetable and Pulses Outlook Report.¹⁹ Total vegetable and pulse availability in 2024 was broken down by fresh vegetables (39%), processing vegetables (26%), potatoes (31%), pulses (3%), and mushrooms (1%)—a composition that has remained consistent over time.

Potatoes

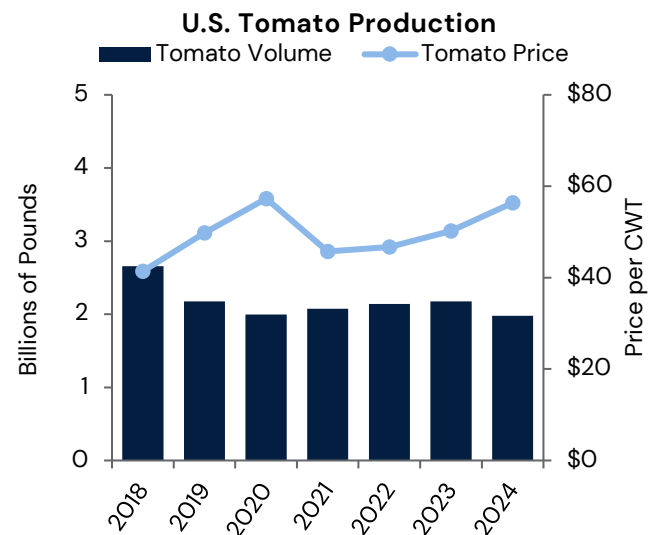
- At the national level, farmers saw the average potato price decrease 4.9% YOY in 2024 to \$11.7 per hundredweight (CWT).
- In 2025, planted potato acreage in the U.S. is expected to contract 2% YOY after reaching its second-highest level in 2024, according to the USDA's July 2025 Vegetables and Pulses outlook report.²⁰
- As a result, U.S. potato production fell 4.4% YOY in 2024 to 421.2 million CWT. While U.S. Potato production volumes contracted YOY, volume remains above levels seen in 2022, 2021, and 2020.



CWT = hundredweight
Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

Fresh Tomatoes

- U.S. production of fresh tomatoes declined 8.9% YOY in 2024 to 2 billion pounds amid soft harvests in California and Florida. 2024 production is the lowest fresh tomato yield in the U.S. since 1971, according to USDA Vegetable and Pulses Yearbook Tables data.²¹
- Greenhouse tomato production totaled 132.3 million pounds in 2024 and kept total fresh tomato production from declining at a sharper 15% rate YOY, according to the USDA April 2025 Vegetable and Pulses Outlook Report.
- Following the drop-off in production, the average price received by U.S. farmers for fresh tomatoes increased 12.4% YOY in 2024 to \$56.4 per CWT.



CWT = hundredweight
Source: U.S. Department of Agriculture National Agricultural Statistics Service and Capstone Partners

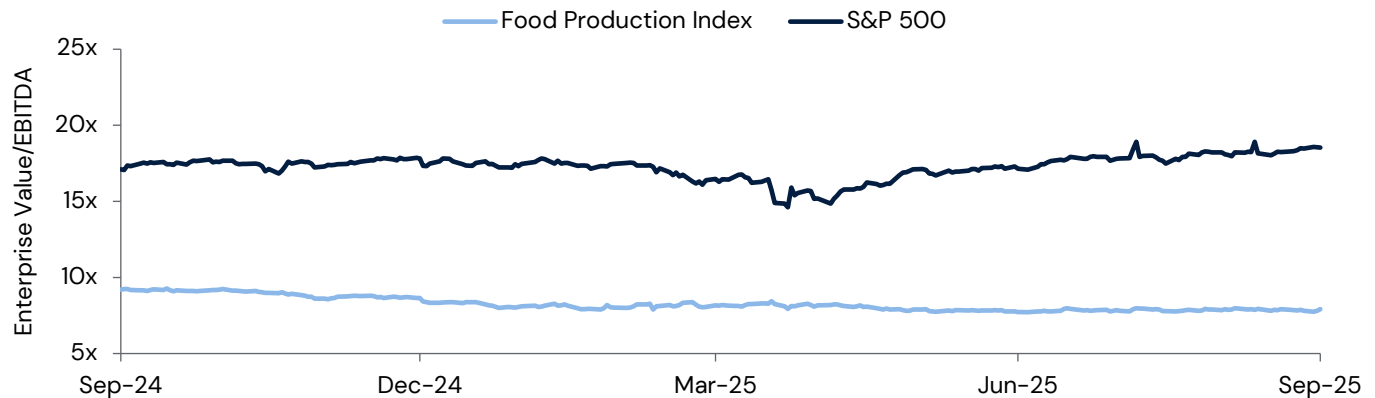


MARGIN PRESSURE SEES FOOD PRODUCTION INDEX TRAIL S&P 500

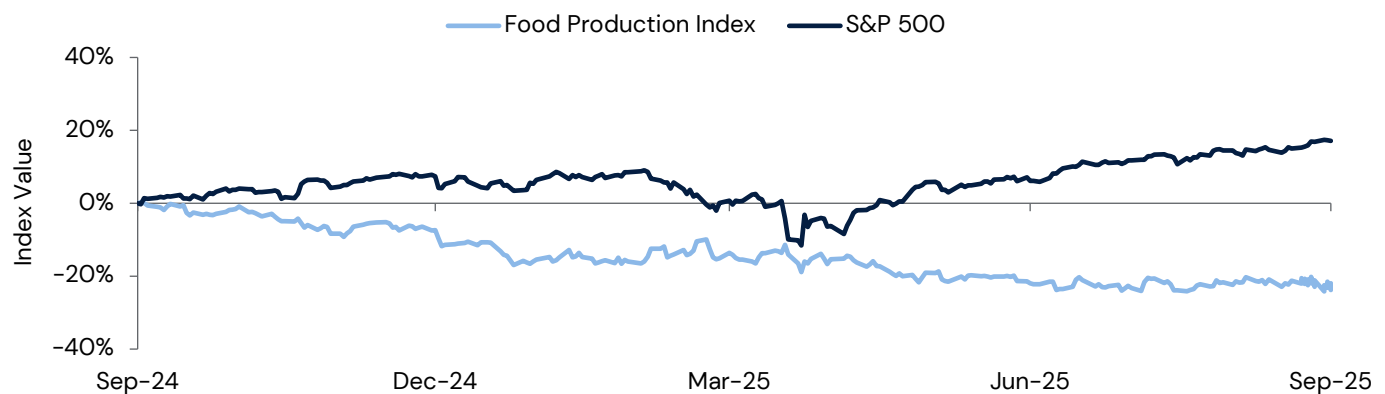
Company	Price 09/17/25	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Conagra Brands, Inc.	\$18.89	57.2%	\$9,049.2	\$17,291.8	\$11,450.5	\$2,208.7	19.3%	1.5x	7.8x
Fresh Del Monte Produce Inc.	\$35.69	87.6%	\$1,712.2	\$2,016.4	\$4,313.5	\$334.0	7.7%	0.5x	6.0x
General Mills, Inc.	\$49.18	65.0%	\$26,233.4	\$39,699.8	\$19,156.0	\$3,990.7	20.8%	2.1x	9.9x
Glanbia plc	\$16.77	86.7%	\$4,191.3	\$4,957.2	\$3,950.8	\$499.6	12.6%	1.3x	9.9x
John B. Sanfilippo & Son, Inc.	\$64.23	65.9%	\$747.8	\$849.3	\$1,107.2	\$117.0	10.6%	0.8x	7.3x
Lamb Weston Holdings, Inc.	\$55.65	66.3%	\$7,755.1	\$11,938.6	\$6,451.3	\$1,318.9	20.4%	1.9x	9.1x
Marfrig Global Foods S.A.	\$5.07	97.3%	\$4,117.8	\$15,495.3	\$29,237.2	\$2,289.3	7.8%	0.5x	6.8x
Post Holdings, Inc.	\$102.88	81.8%	\$5,588.5	\$11,864.7	\$7,921.2	\$1,417.8	17.9%	1.5x	8.4x
The Kraft Heinz Company	\$25.73	70.9%	\$30,454.0	\$49,235.0	\$25,310.0	\$6,748.0	26.7%	1.9x	7.3x
Tyson Foods, Inc.	\$54.12	82.1%	\$19,254.2	\$26,786.2	\$54,146.0	\$4,210.0	7.8%	0.5x	6.4x
Mean							15.1%	1.2x	7.9x
Median							15.3%	1.4x	7.6x
Harmonic Mean							12.5%	0.9x	7.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

Food Production Index EBITDA Multiple Performance



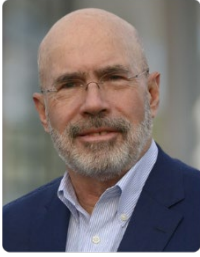
Food Production Index Return Performance



Capstone Partners' Food Production Index includes: CAG, FDP, GIS, GL9, JBSS, KHC, LW, MBRF3, POST, TSN
Source: Capital IQ and Capstone Partners as of September 17, 2025



FOOD PRODUCTION REPORT CONTRIBUTORS

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Jerry is a Managing Director and leads Capstone Partners' Agriculture Investment Banking Group. He has more than 30 years of experience across multiple disciplines, including investment banking, corporate law, and business operations. Jerry specializes in working with companies operating in agriculture, food-processing, ag-tech and farm-based energy production. His vast expertise spans many areas, including mergers & acquisitions advisory, capital structuring, corporate governance, and tax structuring.

Prior to rejoining Capstone, Jerry co-founded boutique investment banking firm Galena Capital, based in Boise, ID. Previously, he was a Managing Director at Headwaters MB (now Capstone Partners). Additionally, he has experience as the turnaround CEO of a regional security company and as a board member and investor in a dairy processing company with distribution throughout the U.S. Jerry began his career as a corporate attorney at Latham & Watkins in New York, NY and Stoel Rives LLP in Boise, ID.

**Skye Root**

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Skye is a Managing Director within Capstone Partners' Agriculture Investment Banking Group. He brings nearly 20 years of vast experience in both institutional investment and agriculture, having developed a unique combination of deep expertise in the intersection of the two industries. He specializes in working with companies operating in the food and agricultural production, agricultural inputs, and ag-tech sub sectors. Skye is also the Founder of Root Agricultural Advisory where his team manages and grows farmland portfolios throughout the western U.S.

Prior to Capstone, Skye was a Managing Director and Head of the Agricultural practice at Galena Capital, a boutique investment banking firm based in Boise, ID. Previously, he was a Senior Vice President at Westchester Group Investment Management, a global farmland asset management firm. Skye has served on several private and non-profit boards and committees, including the Americans Society of Farm Managers and Rural Appraisers (ASFMRA), CFA Society of Idaho, Boy Scouts of America, and Farmer to Farmer. He was named the 2022 ASFMRA Farm Manager of the Year. He is a licensed real estate broker and is a graduate of Leadership Idaho Agriculture.

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Izzy serves as a Market Intelligence Associate at Capstone Partners covering the Agriculture, Transportation & Logistics, and Building Products & Construction Services industries. Prior to joining Capstone, Izzy was a Research and Insights Associate for the PR Agency Racepoint Global, where she conducted secondary research to help guide brand communication strategies for clients in industries such as Consumer Technology. Izzy graduated with a Bachelor of Arts degree in Business from Southwestern University.

FIRM TRANSACTIONS IN MARKET

CONFIDENTIAL, Project Bison:

The Company operates a bison ranch.

CONFIDENTIAL, Project Canyon:

The Company bottles, markets, and distributes natural spring water and organic vitamin spring water.

CONFIDENTIAL, Project Pistachio:

The Company engages in the production of pistachios and almonds.

CONFIDENTIAL, Project Robinhood:

The Company provides consulting services for landowners looking for tax deductions on cropland, farmland, and timberland.

CONFIDENTIAL, Project Sweet:

The Company's operations include a golf course, cattle ranch, commercial real estate, and a vertically integrated apple and cherry growing business.

To learn more about these opportunities, please contact Jerry Sturgill at:
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Skye Root at: sroot@capstonepartners.com 208-908-3848

FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.



FIRM TRACK RECORD

Capstone Partners' Agriculture Investment Banking Group has represented clients across various Agricultural specialties. Our deep industry focus allows us to provide our clients with real-time transaction feedback and immediate access to key decision makers among the most active acquirers and investors in the Agriculture industry. A sampling of closed transactions is shown below.

 HAS BEEN ACQUIRED BY 	 HAS DIVESTED ASSETS TO NDSM Holdings LLC a joint venture entity formed by Select Milk  	 HAS BEEN ACQUIRED BY 	 HAS PARTNERED WITH nuveen A TIAA Company
Mensonides Dairy HAS BEEN ACQUIRED BY 	TETON VALLEY BRANDS HAS RAISED SEED CAPITAL FINANCIAL ADVISOR	English Ranches HAS BEEN ACQUIRED BY Homestead Capital	 HAS BEEN ACQUIRED BY 
 HAS BEEN ACQUIRED BY  Insight Equity	 HAS BEEN ACQUIRED BY  PAINE SCHWARTZ PARTNERS	Global Organic Specialty Source, Inc. HAS BEEN ACQUIRED BY  	 HAS BEEN ACQUIRED BY AN INDIVIDUAL INVESTOR

Note: Above transactions include those which were completed outside of the Capstone Partners platform

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025



40.7%

Instituting a growth strategy



38.1%

Raising equity capital



32.4%

Accounting & audit support



30.2%

Accessing relevant industry research



20.2%

Raising debt capital



19.8%

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278

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With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.

