PORTFOLIO RATIONALIZATION, BRANDED FOOD M&A DRIVE SECTOR NORMALIZATION NARRATIVE

FOOD SECTOR UPDATE | APRIL 2026



CAPSTONE PARTNERS

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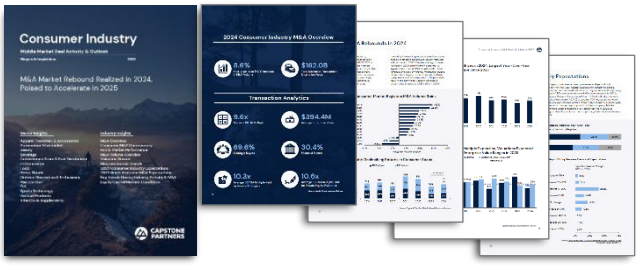
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Food

Portfolio Rationalization, Branded Food M&A Drive Sector Normalization Narrative

KEY SECTOR TAKEAWAYS

Capstone Partners' Consumer Investment Banking Group is pleased to share its Food report. Merger and acquisition (M&A) activity in the sector has accelerated year to date (YTD), supported by an acquisitive pool of private strategic and sponsor-backed buyers targeting the Branded segment. The year-over-year (YOY) increase in deal volume has suggested a normalizing M&A market, with YTD 2026 activity on pace with the annual deal volume average over the last seven-year period. Several key report takeaways are outlined below.

1. The Food sector has experienced a large rise in dealmaking, with 40 transactions announced or completed YTD, marking a 66.7% increase compared to the prior year period.

2. Public buyer appetite has remained intact, despite the group's more targeted M&A approach focused on filling product and service gaps, as a strong pipeline of deals has continued to build in the market.

3. Private equity's (PE) growing interest in premium assets with differentiated wellness, clean-label, international, or sustainability positioning has underpinned increased M&A from the group, rising from 11 deals in YTD 2025 to 14 in YTD 2026.

4. Consumer preferences for better-for-you (BFY) foods, ethnic flavors, and sustainability have created a durable runway for increased innovation and M&A in the Food sector.

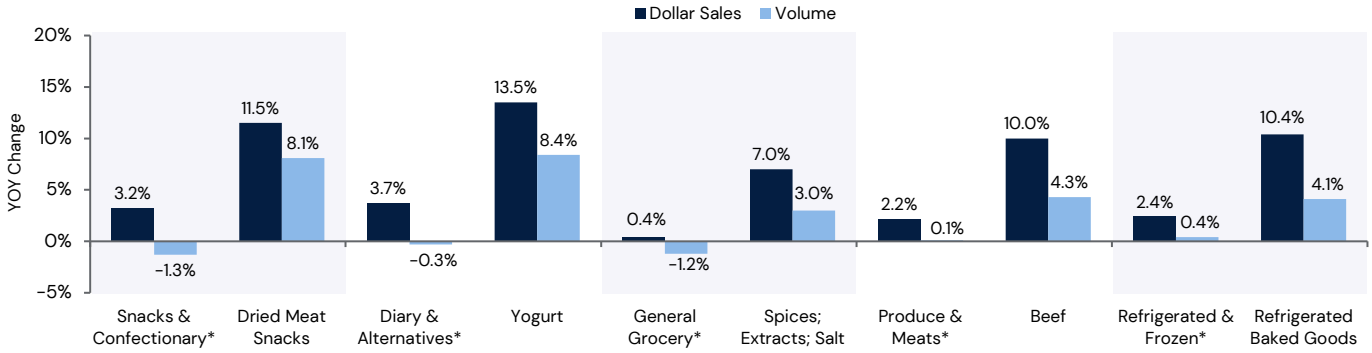
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To learn more about Capstone Partners' wide range of advisory services and Food sector knowledge, please contact us.

KEY CONSUMPTION SHIFTS BRING INNOVATION AND GROWTH RUNWAY

Consumer preferences have increasingly coalesced around BFY foods, ethnic flavors, and sustainability, creating opportunities for innovation and M&A in the Food sector. The traditional differentiation of food and healthcare has blurred as consumers view dietary choices as a form of proactive heath management. The adoption of weight loss medications like glucagon-like peptide-1s (GLP-1s) and rising nutrient literacy have accelerated "food as medicine" trends, with a growing emphasis on high-protein diets. Protein consumption has captured steady demand among more performance-oriented and athlete demographics. Subsequently, protein intake demand has become an increasingly mainstream trend. Consumers have leveraged protein-dense food items to reduce the caloric proportion derived from carbohydrates in their diets and assist weight loss and strengthen body composition. This shift has influenced new product innovation strategies across categories, particularly among Snack segment participants. In February 2026, PepsiCo (Nasdaq:PEP) announced the launch of Doritos Protein, offering 10 grams of protein per serving, with an additional format containing 17 grams of protein planned for late 2026, according to a press release.[1] Similarly, Utz Brands (NYSE:UTZ) has identified protein fortification as a key 2026 innovation priority. "One of the more exciting innovations we plan for Utz Brand in 2026 is our Protein line. Consumers have been asking for protein offerings for some time, we felt it was critical to introduce products that met this need without sacrificing taste. These products will offer 8 to 10 grams of protein and will be available in a variety of pack sizes starting in the second quarter of 2026," said Howard Friedman, CEO of Utz, at the February 2026 Consumer Analyst Group of New York Conference.[2] High-growth, nimble, and insurgent brands with protein-forward formulations, thoughtfully designed macronutrient profiles, and strong flavor credentials remain well-positioned to capture share from incumbents. These companies notably possess early mover advantages and represent attractive acquisition targets. Meanwhile, legacy players will likely keep refining product lines and acquiring operators in the space with strong brand-equity and protein-forward products.

Top Performing Product Groups Underscore Consumer Focus on Protein and Flavor



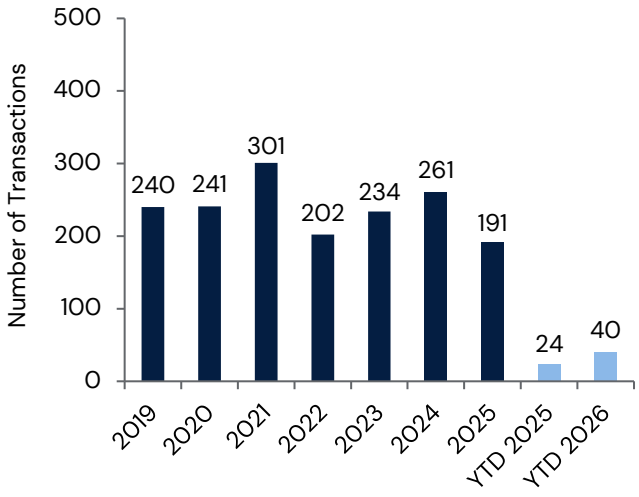
*Note: 52-week period ending February 22; * indicates average for broader product category*
Source: Circana and Capstone Partners

Beyond protein, clean-label attitudes, sustainability, and authentic cultural flavors are further shaping purchasing behavior in the sector. As awareness of the health implications of ultra-processed foods has increased, clean-label products have gained momentum. The majority (66%) of surveyed consumers reported trying to eat less processed foods, according to the 2025 Whole Grain Consumer Insights Survey.[3] Bridging these protein and clean-label trends, Jack Link's introduced a three-ingredient line of beef sticks, steaks, and slices under its Clean Ingredient portfolio in March 2026, according to a press release.[4] Sustainability has also emerged as a key point of differentiation, with 80% of global consumers indicating a willingness to pay a premium for sustainably produced goods, according to a 2026 Maple Leaf Foods (TSX:MFI) investor presentation.[5] Meanwhile, demand for ethnic and globally inspired foods has continued to accelerate. The Global Ethnic Food market is forecasted to grow at a compound annual growth rate (CAGR) of 8.3% from 2025 to 2030, driven in part by rising global migration and increasing cultural diversity, according to Grand View Research.[6] In the U.S., population growth led by Hispanic and Asian demographics has translated into stronger demand for authentic international cuisines and regional formats. Collectively, these green shoots have underpinned M&A rationale and are anticipated to stimulate robust sector growth, elevate innovation priorities, and drive consolidation activity in 2026 and 2027.

FOOD SECTOR M&A ACTIVITY JUMPS, POINTS TO NORMALIZATION

The Food sector has experienced a large rise in dealmaking, with 40 transactions announced or completed YTD—a 66.7% increase compared to the prior year period. While the YOY growth appears robust, YTD transaction activity more aptly reflects a normalization of deal flow following the subdued M&A environment seen across the broader Consumer industry throughout 2025 which saw deal volume decline 18.9% YOY. If Food sector transaction activity continues at its current pace, full-year 2026 activity would reach 236 deals, in-line with the 2019-2025 annual average of 239 transactions. Bid-ask spreads have continued to stall deals, though this dynamic has begun to soften with time as sellers have adjusted to the shifting valuation dynamics in the past five years, further supporting momentum across the Food M&A market. Buyers are expected to remain cautious but will likely view operators with exposure to high-growth verticals and an established history of pricing power favorably.

Food M&A Nearly Doubles, Dealmaking Environment Ripe for Further Growth



Year to date (YTD) ended March 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic buyers have led deal activity to date, comprising 65% of total transactions. Private strategic acquisitions have nearly doubled (+90% YOY) to 19 transactions while public companies have added three deals YOY for a total of seven transactions in YTD 2026. Public acquirer focus has narrowed on opportunities that clearly fill gaps in categories or servicing capabilities. Despite this more targeted approach, M&A appetite has remained intact as a strong pipeline of deals has continued to build in the market. Capstone expects more engagement from public players in the M&A market as firms turn to inorganic growth to help buoy share price performance and market share expansion.

PE firms have continued to deploy capital into the sector, with sponsor activity having grown from 11 deals in YTD 2025 to 14 in YTD 2026. Fund managers have established six platforms to date and contributed eight add-ons to existing portfolio companies. Premium assets possessing clear differentiation through wellness, international, and sustainability positioning have consistently attracted middle market sponsors. Assets with defensible unit economics and clear exit paths in these pockets of the market will likely see strong PE engagement moving through 2026.



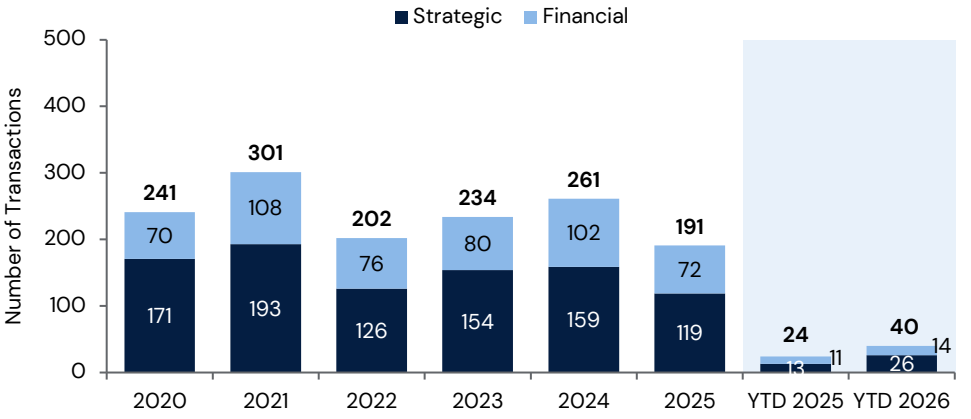
Craig Gibson,
Managing Director

"After a lackluster year of Food sector M&A activity in 2025, primarily due to an overhang of unrealized PE portfolio companies and misaligned valuation expectations, there has been a sharp rebound through Q1 2026. Much of the activity has centered on powerful pre-COVID trends such as health and wellness, international flavors and cuisines, convenience, and sustainability."

BUYER, SEGMENT, AND VALUATIONS ANALYSIS

M&A Volume Surges YTD, Buoyed by 2025 Overhang and BFY Growth

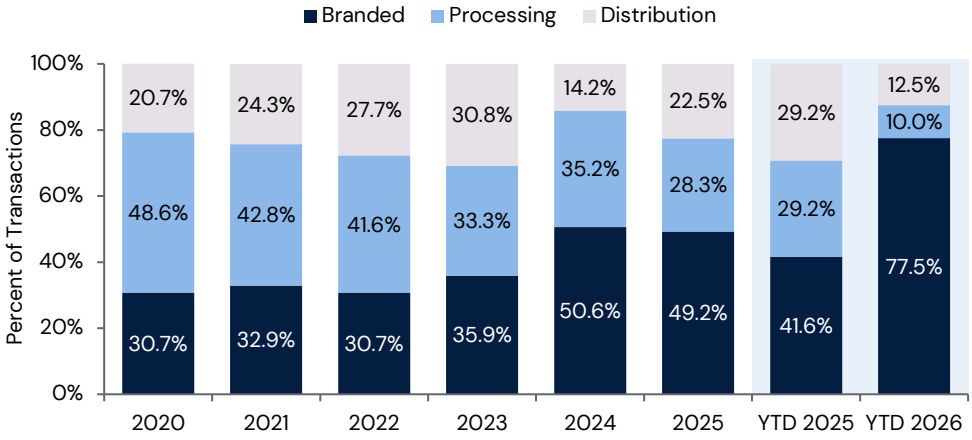
Strategic and financial buyers have substantially increased deal volume. BFY targets have accounted for 69.2% of strategic deals to date and 85.7% of PE acquisitions. Deals delayed in 2025 due to tariff uncertainty have helped buoy volume YTD.



Year to date (YTD) ended March 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Branded Segment M&A Garners Majority of Total Deal Volume in Early 2026

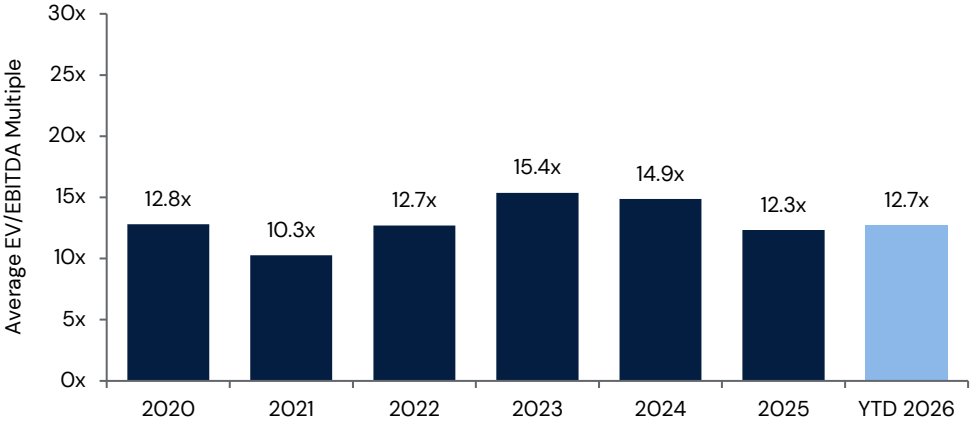
Large food companies have focused on capital redeployment, divesting noncore brands and concentrating resources in segments with sustainable tailwinds. Tuck-ins and large-scale brand acquisitions have grown as portfolio rationalization strategies have matured.



Year to date (YTD) ended March 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

M&A Pricing Ticks Higher Following Valuation Dip Amid Volatile 2025 Market

The average EV/EBITDA multiple has ticked up to date, signaling stabilizing valuations following elevated M&A pricing in 2023 and 2024. Bid-ask spreads have remained a hurdle, but this figure suggests these tensions may be subsiding.



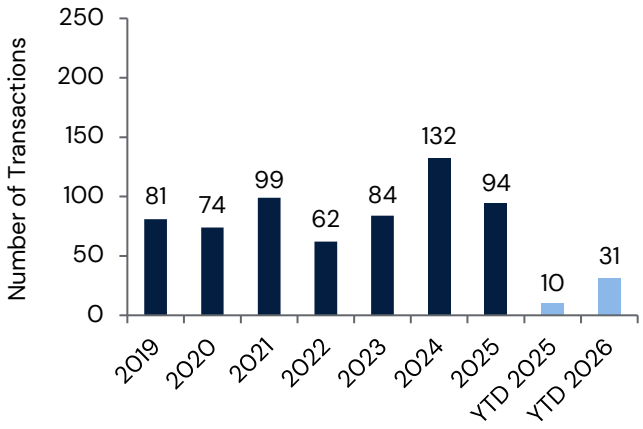
Year to date (YTD) ended March 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

BRANDED M&A SURGES, ACTIVITY FOCUSES ON KEY HOT POCKETS

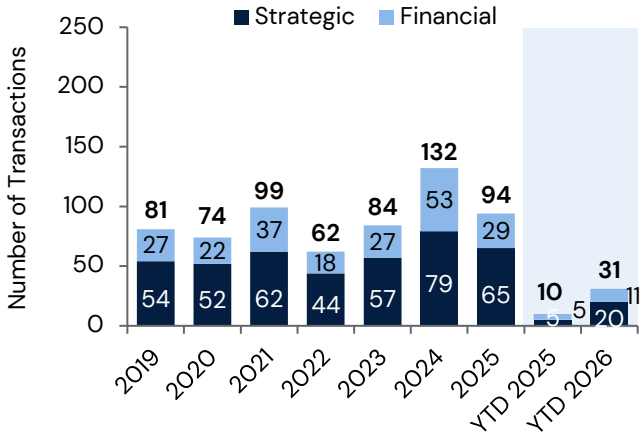
Branded segment M&A activity has more than tripled (+210% YOY) YTD to 31 deals following a retreat in 2025. However, the prior year's tally did remain above the 2019-2025 annual average of 89 transactions, leaving YTD 2026 on pace to rival 2024's standout dealmaking in the segment. Many business owners have shifted away from broad, scale-driven consolidation toward highly targeted acquisitions that complement core competencies and secure a long-term growth runway. Notably, 21 of the 31 branded acquisition targets to date bear positioning in BFY, High Protein, International, and Sustainability categories. This dynamic has pushed larger conglomerates to shed trend-trailing brands no longer key to strategic repositioning efforts. These divested assets have represented prime platform and bolt-on opportunities for PE firms and middle market strategics looking to enhance regional consolidation, bolster market share, and penetrate new channels. Additionally, as these companies turn over portions of their portfolios, they have re-entered the market as buyers to align positioning in high-growth, margin-defensible verticals via acquisitions of differentiated middle market brands. Particularly, many incumbents have increasingly utilized a buy-versus-build playbook to limit innovation risk and acquire proven market winners ready to professionalize and scale.

Corporate divestiture activity peaked in 2024 at 29 transactions. While this activity dipped in 2025, YTD 2026 has observed eight divestitures, likely attributable to overhang from deals delayed in 2025 amid elevated tariff volatility. Sponsors have continued to sit on record levels of dry powder and exit-ready portfolio companies, signaling pent-up demand for both asset monetization and capital deployment. Portfolio companies within the Branded segment have matured beyond typical four-to-five-year holding periods, evidenced by the 56 platform formations between 2019 and 2022 significantly outpacing the 24 M&A exits that have materialized between 2023 and YTD. This is particularly notable as the Initial Public Offering market has been less viable in recent years, leaving the majority (57.1%) of mature platforms unmonetized. Capstone expects the dual pressure for fund managers to distribute returns to limited partners and deploy healthy levels of dry powder to accelerate branded M&A activity through 2026. The Branded segment will likely capture much of this activity as investors gravitate towards durable health and wellness tailwinds driving the market.

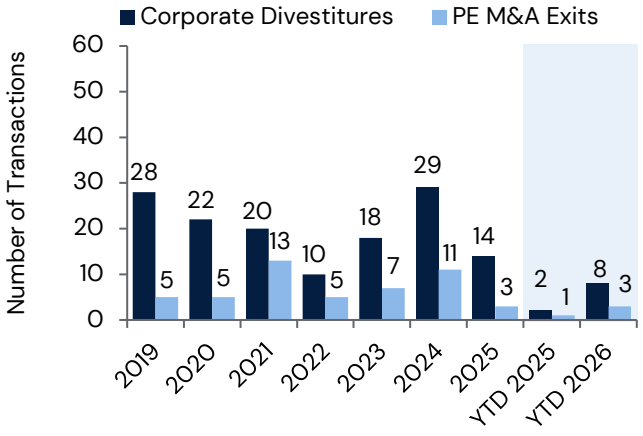
Branded M&A Rebound Bodes Well for High Growth Private Business Owners



Strategic and PE Buyers Increase Activity in the Branded Segment



Branded Divestitures and PE-backed Exit Dearth Support M&A Growth Outlook



Year to date (YTD) ended March 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE FOOD SECTOR TRANSACTIONS

McCormick & Company (NYSE:MKC) announced its merger with Unilever's (LSE:ULVR) Food business in March 2026 for an enterprise value of $44.8 billion, equivalent to 3.6x EV/Revenue and 13.8x EV/EBITDA. The transaction excludes Unilever's Food business in India, Nepal, and Portugal; its Lifestyle & Nutrition business; its Buavita business; and its Lipton Ready-to-Drink business. Unilever plans to shift its focus to its Personal Care business while McCormick bolsters its portfolio across herbs, spices, seasonings, cooking aids, condiments, and sauces.

In March 2026, packaged fruits and vegetables company Seneca Foods (Nasdaq:SENE.A) acquired the Green Giant U.S. Frozen business from B&G Foods (NYSE:BGS) for an undisclosed sum. B&G will continue to produce certain products through a co-packaging agreement and intends to use the proceeds to de-lever its balance sheet or make acquisitions. The deal unites the frozen line with the Green Giant Shelf-Stable Vegetable business B&G sold to Seneca in November 2023 ($55.2 million). Seneca will see elevated purchasing power over green beans, peas, and other produce.

Baking industry-focused PE firm Arbor Investments acquired frozen bread manufacturer Furlani Foods from Entrepreneurial Equity Partners (February 2026, undisclosed). The company's product suite includes Texas toast, loaves, rolls, breadsticks, and bread knots which it sells through the Furlani and Cole's brands as well as through private label manufacturing operations. Additionally, Furlani Foods is a member of the Roundtable for Sustainable Palm Oil and sets annual reduction targets for water usage, electricity and gas consumption, and solid waste.

Dutch beverage company Refresco announced its acquisition of SunOpta (Nasdaq:STKL) for an enterprise value of $1.2 billion (February 2026, 1.5x EV/Revenue, 11.6x EV/EBITDA). SunOpta offers branded and private label plant-based beverages, broths, and fruit snacks. Refresco cited the target's complementary categories and North American footprint as key to the deal. Refresco's scale will support SupOpta's growth as customers have demanded additional capacity at a rate and speed the company had not anticipated, according to SunOpta's Q3 2025 earnings report.[7]

In February 2026, Snackruptors acquired the North American Snacks business of Hain Celestial (Nasdaq:HAIN) for $115 million. Snackruptors gains well known snack brands to complement its private label crackers business, including Garden Veggie Snacks, Terra chips, and Garden of Eatin'. The deal comes as Hain Celestial continues to execute a strategic review of its portfolio which it expanded aggressively through M&A over its history. Proceeds from the transaction will be used to reduce debt and help drive sustainable, profitable growth.

PE firm MPearlRock acquired The Good Crisp Company (January 2026, undisclosed). The Good Crisp sells gluten-free snacks including stacked chips, cheese balls, bagged crinkle-cut chips, and canister crisps which omit common allergens. "Consumers are increasingly demanding clean-label snacks that offer ingredient simplicity without sacrificing on taste. The Good Crisp Company does just that by leading with its 'great taste, no guilt' consumer proposition, which is simple yet strong," noted Brian Kelley, CEO of MPearlRock, in a press release.[8]

NOTABLE TRANSACTIONS IN HIGH DEMAND MARKETS

Global confectionary manufacturer Morinaga (TSE:2201) acquired My/Mochi Ice Cream for an enterprise value of $130 million (March 2026, 2.2x EV/Revenue). My/Mochi offers premium ice cream wrapped in rice dough in more than 20 flavors, rooted in Japanese confectionary traditions, according to a press release.[9] The company also provides dairy-free and sorbet options. "We see a tremendous opportunity to build a sustainable snacking business positioned for future growth," said Teruhiro Kawabe, President & CEO of Morinaga America, in a press release.

In February 2026, medically-tailored meal provider Epicured acquired women's health nutrition business Chiyo for an undisclosed sum. Epicured operates as a meal delivery service specializing in digestive health while Chiyo's meal service focuses on evidence-based, nutrient-dense recipes for women's health, such as hormonal balance, fertility, pregnancy, postpartum recovery, and overall well-being. Chiyo's ready-to-heat offerings span breakfast, lunch, dinner, snacks, broths, and herbal tonics. The company also provides registered dietitian support for clients.

The Marzetti Company (Nasdaq:MZTI) announced its acquisition of Bachan's for an enterprise value of $400 million, equivalent to 4.6x EV/EBITDA, in February 2026. Bachan's offers Japanese barbeque sauces know for its authenticity with a multi-generational recipe and clean-label positioning. "This transaction will reinforce Marzetti's position as a global leader in sauces by adding a premium brand that is exceptionally well aligned with evolving consumer preferences for global flavors and [BFY} products," added Marzetti CEO, David Ciesinki, in a press release.[10]

Amphora Equity Partners-backed Violet Foods acquired the Muir Glen brand of organic tomatoes from General Mills (NYSE:GIS) for an undisclosed sum in January 2026. Violet Foods is a manufacturer of pizza and pasta sauce as well as other tomato products. Muir Glen's nationally distributed organic tomato products are expected to complement Violet Foods' existing fresh-pack tomato offerings and bolster its positioning in the U.S. Tomato Sauces and Canned Tomato markets. Violet Foods acquired the Don Pepino and Sclafani brands of B&G Foods in May 2025 (undisclosed).

PE firm Power Sustainable Lios—with co-investments from BMO Capital Partners, Farm Credit Canada, and the founding Latka family—acquired organic fruit spread, jams, and preserves manufacturer Crofter's Organic from PE firm Frontenac (January 2026, undisclosed). The deal highlights PE conviction in organic, sugar reduction, supply chain transparency food trends. "Crofter's has built an exception brand rooted in quality, organic ingredients, and responsible production, commented Jonathan Belair, Managing Partner at Power Sustainable Lios, in a press release.[11]

In January 2026, PE firm Highlander Partners acquired U.S.-based hot sauce brand Tapatio. Terms of the transaction were not disclosed. In addition to its hot sauces, Tapatio also offers salsa, picante, and Tapatio flavored snacks including partnerships with Frito-Lay, Bar-S Foods, and Nestlé (SWX:NESN). Tapatio cited Highlander's extensive background in the Branded Hispanic Food category as a highlight of the deal while Highlander noted Tapatio's strong, authentic brand its positioning within the fast-growing Hot Sauce category as key to the investment rationale.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
03/31/26	Foods Business of Unilever (LSE:ULVR)	McCormick (Nasdaq:CALM)	Comprises flavoring, cooking aids, condiments, sauces and Knorr and Hellmann's food product.	$44,800.0	3.6x	13.8x
03/30/26	Jetro Cash & Carry	Sysco (NYSE:SYY)	Operates as a cash-and-carry wholesaler of perishable and non-perishable food products.	$29,084.7	1.8x	13.8x
03/02/26	Creighton Brothers	Cal-Maine Foods (Nasdaq:CALM)	Produces eggs.	$130.0	-	-
03/02/26	Assets of B&G Foods (NYSE:BGS)	Seneca Foods (Nasdaq:SENE.A)	Comprises the Green Giant U.S. Frozen business.	-	-	-
02/21/26	Splendor Garden	Cedar Valley Group	Offers herbs and spices, plant-based soup mixes, seasoning blends, gluten-free oats, and more.	-	-	-
02/17/26	Assets of Hormel Foods (NYSE:HRL)	Life-Science Innovations	Comprises the Whole-Bird Turkey business of Hormel Foods (NYSE:HRL).	-	-	-
02/11/26	Eastern Fish	Highwood Harbor	Distributes seafood.	-	-	-
02/09/26	Furlani Foods	Arbor Investments	Manufactures and distributes bread products such as toast and dinner rolls.	-	-	-
02/09/26	Assets of Del Monte Foods II	Fresh Del Monte Produce (NYSE:FDP)	Comprises the Prepared & Packaged Foods business of Del Monte Foods II.	$285.0	-	-
02/06/26	SunOpta (Nasdaq:STKL)	Refresco	Engages in the manufacture and sale of plant and fruit-based food and beverage products.	$1,219.8	1.5x	11.6x
02/06/26	Gluten Free Nation	Eshbal Functional Food (TSXV:ESBL)	Retails sweet and savory gluten-free baked goods.	$0.7	-	-
02/03/26	Native Maine Operations	Premier Produce One	Operates as a wholesale food distributor.	-	-	-
02/03/26	Bachan's	Marzetti (Nasdaq:MZTI)	Manufactures and sells Japanese-style barbecue and dipping sauces.	$400.0	4.6x	-
02/02/26	BL Sour Cream	Turner Dairy Farms	Produces dairy products.	-	-	-
02/02/26	Assets of Hain Celestial (Nasdaq:HAIN)	Snackruptors	Comprises the North American Snacks business of The Hain Celestial Group (Nasdaq:HAIN).	$115.0	-	-
01/27/26	Assets of General Mills (NYSE:GIS)	Amphora Equity; Violet Foods	Includes the Muir Glen brand of organic tomato products of General Mills (NYSE:GIS).	-	-	-
01/26/26	Great Kitchens	Rich Products	Produces and markets frozen pizzas, appetizers, and assorted sandwiches.	-	-	-
01/23/26	Fieldless Farms	Elevate Farms	Manufactures and retails leafy vegetables and mushrooms.	-	-	-
01/22/26	Crofters Food	Power Sustainable Lios	Produces organic private label preserves, jellies, and fruit spreads.	-	-	-
01/22/26	La Quercia	Daniele International	Offers cured meats.	-	-	-
01/21/26	Vor	Puratos Group	Produces and supplies various nut and seed butters.	-	-	-
01/21/26	Nathan's Famous (Nasdaq:NATH)	Smithfield Foods (Nasdaq:SFD)	Licenses and sells branded hot dog products.	$452.7	2.9x	12.5x
01/20/26	Tapatio Foods	Highlander Partners	Produces and markets Mexican-style hot sauces.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

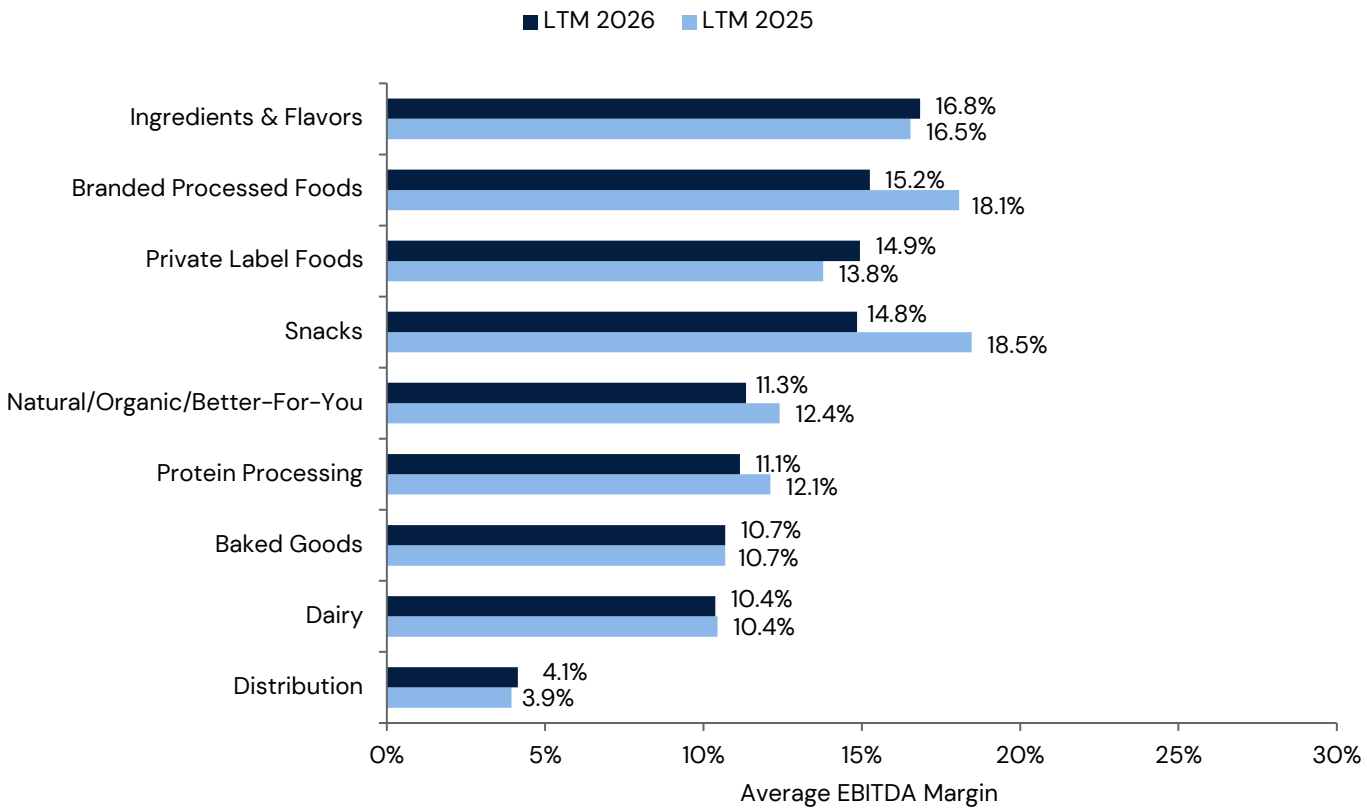
PUBLIC FOOD COMPANIES FACE MARGIN HEADWINDS

Segment	% 52 Wk High	EV/LTM Revenue	EV/LTM EBITDA	EBITDA Margin	EV/NTM Revenue	EV/NTM EBITDA
Baked Goods	77.6%	0.9x	8.1x	37.3%	0.9x	7.5x
Branded Processed Foods	81.4%	2.1x	13.8x	15.2%	2.0x	11.2x
Dairy	92.3%	1.2x	10.4x	10.4%	1.1x	9.3x
Distribution	88.7%	0.5x	12.7x	4.1%	0.5x	11.1x
Ingredients & Flavors	80.0%	1.9x	12.5x	16.8%	2.1x	10.8x
Natural/Organic/Better-For-You	50.4%	1.1x	9.5x	11.3%	1.0x	8.4x
Private Label Foods	81.6%	1.2x	7.6x	14.9%	1.6x	9.3x
Protein Processing	75.5%	0.7x	8.7x	11.1%	0.8x	7.8x
Snacks	87.6%	2.6x	16.5x	14.8%	2.3x	12.4x

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

Source: Capital IQ and Capstone Partners as of March 3, 2026

Sector Public Company Margins Weather Labor and Input Cost Inflation



Last twelve-months (LTM) as of March 3
Segment Indices Include: Baked Goods: 2212, ARYN, BIMBO A, FLO, WN; Branded Processed Foods: ABF, BGS, CAG, GIS, HRL, HSY, MDLZ, MKC, NESN, PBH, POST, SJM; Dairy: BN, EMMN, GL9, SAP, SAVE; Distribution: CHEF, PFGC, SYY, UNFI, USFD; Ingredients & Flavors: BCPC, CRBN, DAR, DSFIR, GIVN, GL9, IFF, INGR, KRZ, MGPI, RSI, SOY, SXT, SY1, TATE; Natural/Organic/Better-For-You: HAIN, SMPL, SOY; Private Label Foods: LW, SENE A Protein Processing: 288, AUSS, CALM, HRL, JBS, MBRF3, PPC, SEB, TSN, TU; Snacks: HSY, JBSS, JJSF, MDLZ, PEP, TR
Source: Capital IQ and Capstone Partners

FOOD SECTOR PUBLIC COMPANY DATA BY SEGMENT

BAKED GOODS

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
ARYZTA AG	$73.74	65.9%	$1,830.5	$2,600.6	$2,610.4	$298.5	11.4%	1.0x	8.7x
Flowers Foods, Inc.	$9.23	45.6%	$1,952.6	$4,024.4	$5,256.5	$514.8	9.8%	0.8x	7.8x
George Weston Limited	$72.42	94.8%	$27,484.8	$48,498.2	$47,049.9	$4,947.8	10.5%	1.0x	9.8x
Grupo Bimbo, S.A.B. de C.V.	$3.46	88.5%	$14,893.2	$25,245.4	$23,715.3	$3,221.1	13.6%	1.1x	7.8x
Yamazaki Baking Co., Ltd.	$21.54	93.2%	$4,241.7	$4,183.3	$8,364.4	$678.9	8.1%	0.5x	6.2x

Mean	**10.7%**	**0.9x**	**8.1x**
Median	**10.5%**	**1.0x**	**7.8x**
Harmonic Mean	**10.4%**	**0.8x**	**7.9x**

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

BRANDED PROCESSED FOODS

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Associated British Foods plc	$25.36	80.8%	$17,891.2	$21,559.6	$26,369.7	$3,154.8	12.0%	0.8x	6.8x
B&G Foods, Inc.	$5.05	62.7%	$403.9	$2,349.0	$1,828.7	$259.7	14.2%	1.3x	9.0x
Conagra Brands, Inc.	$18.96	66.5%	$9,069.9	$16,647.2	$11,234.5	$1,812.0	16.1%	1.5x	9.2x
General Mills, Inc.	$44.54	66.1%	$23,765.7	$36,829.5	$18,776.7	$3,543.9	18.9%	2.0x	10.4x
Hormel Foods Corporation	$24.60	76.7%	$13,537.0	$15,508.0	$12,144.7	$1,211.6	10.0%	1.3x	12.8x
McCormick & Company, Incorporated	$67.67	78.5%	$18,168.2	$22,326.8	$6,840.3	$1,305.8	19.1%	3.3x	17.1x
Mondelez International, Inc.	$58.77	82.6%	$75,334.1	$95,230.1	$38,537.0	$4,990.0	12.9%	2.5x	19.1x
Nestlé S.A.	$103.74	88.6%	$266,852.1	$333,082.1	$113,355.2	$21,000.1	18.5%	2.9x	15.9x
Post Holdings, Inc.	$106.66	89.0%	$5,100.9	$12,294.8	$8,358.0	$1,422.7	17.0%	1.5x	8.6x
Premium Brands Holdings Corporation	$74.15	95.0%	$3,867.4	$6,324.5	$5,177.6	$327.6	6.3%	1.2x	19.3x
The Hershey Company	$234.16	97.8%	$47,462.1	$52,274.8	$11,692.6	$1,975.1	16.9%	4.5x	26.5x
The J. M. Smucker Company	$112.35	92.5%	$11,981.9	$19,427.4	$8,926.6	$1,879.2	21.1%	2.2x	10.3x

Mean	**15.2%**	**2.1x**	**13.8x**
Median	**16.5%**	**1.7x**	**11.6x**
Harmonic Mean	**13.7%**	**1.7x**	**11.8x**

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

Source: Capital IQ and Capstone Partners as of March 3, 2026

FOOD SECTOR PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

DAIRY

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Danone S.A.	$81.10	87.3%	$51,917.5	$61,888.6	$32,033.6	$5,248.3	16.4%	1.9x	11.8x
Emmi AG	$1,036.80	95.4%	$5,546.7	$6,879.9	$5,984.9	$611.9	10.2%	1.1x	11.2x
Glanbia plc	$19.72	97.2%	$4,778.3	$5,404.7	$3,946.4	$452.0	11.5%	1.4x	12.0x
Saputo Inc.	$31.50	98.0%	$12,793.0	$15,031.1	$13,852.2	$1,177.1	8.5%	1.1x	12.8x
Savencia SA	$70.50	83.5%	$912.8	$1,894.3	$8,167.8	$432.0	5.3%	0.2x	4.4x

Mean	**10.4%**	**1.2x**	**10.4x**
Median	**10.2%**	**1.1x**	**11.8x**
Harmonic Mean	**9.0%**	**0.7x**	**8.9x**

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

DISTRIBUTION

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Performance Food Group Company	$92.05	84.4%	$14,461.0	$22,406.3	$62,365.8	$1,866.2	3.0%	0.4x	12.0x
Sysco Corporation	$88.01	95.8%	$42,150.7	$55,948.7	$82,646.0	$4,883.0	5.9%	0.7x	11.5x
The Chefs' Warehouse, Inc.	$62.43	84.4%	$2,540.5	$3,394.5	$4,149.5	$227.8	5.5%	0.8x	14.9x
United Natural Foods, Inc.	$27.42	78.9%	$1,659.6	$5,330.6	$31,682.0	$913.0	2.9%	0.2x	5.8x
US Foods Holding Corp.	$93.00	91.1%	$20,510.4	$26,192.4	$39,424.0	$1,710.0	4.3%	0.7x	15.3x

Mean	**4.1%**	**0.5x**	**12.7x**
Median	**4.6%**	**0.7x**	**12.0x**
Harmonic Mean	**3.4%**	**0.4x**	**12.4x**

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

Source: Capital IQ and Capstone Partners as of March 3, 2026

FOOD SECTOR PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

INGREDIENTS & FLAVORS

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Givaudan SA	$3,780.74	69.9%	$34,893.2	$39,623.9	$9,423.0	$2,044.3	21.7%	4.2x	19.4x
International Flavors & Fragrances Inc.	$79.16	93.7%	$20,223.6	$26,316.6	$10,890.0	$1,858.0	17.1%	2.4x	14.2x
DSM-Firmenich AG	$67.25	56.0%	$16,916.5	$21,036.4	$10,607.0	$1,688.4	15.9%	2.0x	12.5x
Kerry Group plc	$82.39	68.5%	$13,202.7	$15,807.1	$7,934.2	$1,382.9	17.4%	2.0x	11.4x
Symrise AG	$84.88	68.3%	$11,811.3	$14,210.6	$5,787.6	$864.0	14.9%	2.5x	16.4x
Darling Ingredients Inc.	$53.37	98.4%	$8,464.7	$12,610.2	$6,135.9	$915.4	14.9%	2.1x	13.8x
Ingredion Incorporated	$114.98	81.1%	$7,237.4	$8,203.4	$7,219.0	$1,262.0	17.5%	1.1x	6.5x
Glanbia plc	$19.72	97.2%	$4,778.3	$5,404.7	$3,946.4	$452.0	11.5%	1.4x	12.0x
Tate & Lyle plc	$4.70	57.9%	$2,076.5	$3,358.3	$2,668.2	$555.2	20.8%	1.3x	6.0x
Balchem Corporation	$181.38	98.6%	$5,808.8	$5,914.9	$1,037.2	$254.7	24.6%	NM	23.2x
Sensient Technologies Corporation	$97.53	80.2%	$4,145.7	$4,858.6	$1,612.1	$283.6	17.6%	3.0x	17.1x
Corbion N.V.	$21.44	85.4%	$1,235.5	$1,701.6	$1,488.1	$239.9	16.1%	1.1x	7.1x
MGP Ingredients, Inc.	$18.51	52.1%	$395.4	$641.9	$536.4	$107.6	20.1%	1.2x	6.0x
SunOpta Inc.	$6.45	93.4%	$764.6	$1,168.8	$817.7	$88.2	10.8%	1.4x	13.3x
Rogers Sugar Inc.	$4.82	98.5%	$617.6	$923.0	$936.0	$110.3	11.8%	1.0x	8.4x
Mean							**16.8%**	**1.9x**	**12.5x**
Median							**17.1%**	**1.7x**	**12.5x**
Harmonic Mean							**16.0%**	**1.6x**	**10.5x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = not meaningful

NATURAL/ORGANIC/BETTER-FOR-YOU

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
SunOpta Inc.	$6.45	93.4%	$764.6	$1,168.8	$817.7	$88.2	10.8%	1.4x	13.3x
The Hain Celestial Group, Inc.	$0.74	15.3%	$67.3	$764.2	$1,505.7	$93.8	6.2%	0.5x	8.1x
The Simply Good Foods Company	$16.26	42.6%	$1,505.3	$1,762.3	$1,449.9	$246.8	17.0%	1.2x	7.1x
Mean							**11.3%**	**1.1x**	**9.5x**
Median							**10.8%**	**1.2x**	**8.1x**
Harmonic Mean							**9.6%**	**0.9x**	**8.9x**

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

Source: Capital IQ and Capstone Partners as of March 3, 2026

FOOD SECTOR PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

PRIVATE LABEL FOODS

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Lamb Weston Holdings, Inc.	$46.91	69.9%	$6,514.9	$10,376.9	$6,473.6	$1,231.0	19.0%	1.6x	8.4x
Seneca Foods Corporation	$136.31	93.3%	$926.2	$1,187.4	$1,611.7	$175.2	10.9%	0.7x	6.8x
Mean							**14.9%**	**1.2x**	**7.6x**
Median							**14.9%**	**1.2x**	**7.6x**
Harmonic Mean							**13.8%**	**1.0x**	**7.5x**

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

PROTEIN PROCESSING

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Tyson Foods, Inc.	$63.00	94.9%	$22,181.0	$29,287.0	$55,131.0	$2,586.0	4.7%	0.5x	11.3x
Hormel Foods Corporation	$24.60	76.7%	$13,537.0	$15,508.0	$12,144.7	$1,211.6	10.0%	1.3x	12.8x
JBS S.A.	$16.18	90.9%	$17,944.6	$38,885.7	$84,148.3	$6,488.1	7.7%	0.5x	6.0x
WH Group Limited	$1.27	95.2%	$16,260.3	$18,772.1	$27,035.0	$3,356.0	12.4%	0.7x	5.6x
Pilgrim's Pride Corporation	$41.91	73.7%	$9,955.6	$12,682.0	$18,497.6	$2,265.4	12.2%	0.7x	5.6x
Seaboard Corporation	$5,022.69	88.8%	$4,810.7	$5,520.7	$9,746.0	$557.0	5.7%	0.6x	9.9x
Thai Union Group Public Company Limited	$0.00	0.0%	$1,415.2	$3,638.3	$4,208.3	$303.2	7.2%	0.9x	12.0x
MBRF Global Foods Company S.A.	$3.69	70.6%	$5,278.7	$14,768.0	$30,393.9	$2,014.2	6.6%	0.5x	7.3x
Austevoll Seafood ASA	$10.18	94.8%	$2,054.5	$4,375.9	$3,881.1	$301.6	7.8%	1.1x	14.5x
Cal-Maine Foods, Inc.	$87.99	69.6%	$4,193.1	$3,060.4	$4,213.4	$1,564.1	37.1%	0.7x	2.0x
Mean							**11.1%**	**0.7x**	**8.7x**
Median							**7.7%**	**0.7x**	**8.6x**
Harmonic Mean							**8.2%**	**0.7x**	**6.3x**

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

Source: Capital IQ and Capstone Partners as of March 3, 2026

FOOD SECTOR PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

SNACKS

Company	Price 03/03/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
J & J Snack Foods Corp.	$86.38	59.8%	$1,642.2	$1,736.9	$1,564.4	$161.1	10.3%	1.1x	10.8x
John B. Sanfilippo & Son, Inc.	$80.26	94.3%	$937.9	$1,008.5	$1,143.4	$125.5	11.0%	0.9x	8.0x
Mondelez International, Inc.	$58.77	82.6%	$75,334.1	$95,230.1	$38,537.0	$4,990.0	12.9%	2.5x	19.1x
PepsiCo, Inc.	$164.91	96.2%	$225,374.1	$269,013.1	$93,925.0	$18,174.0	19.3%	2.9x	14.8x
The Hershey Company	$234.16	97.8%	$47,462.1	$52,274.8	$11,692.6	$1,975.1	16.9%	4.5x	26.5x
Tootsie Roll Industries, Inc.	$40.83	95.0%	$2,849.7	$2,686.6	$732.5	$136.5	18.6%	3.7x	19.7x
Mean							**14.8%**	**2.6x**	**16.5x**
Median							**14.9%**	**2.7x**	**16.9x**
Harmonic Mean							**14.0%**	**1.8x**	**14.1x**

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

Source: Capital IQ and Capstone Partners as of March 3, 2026



FOOD REPORT CONTRIBUTORS



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Craig is a Managing Director within Capstone Partners' Consumer Group. Leveraging more than 25 years of experience in mergers and acquisitions and public and private financings, Craig has advised clients ranging from high-grow emerging brands to large multinational corporations.

Prior to its acquisition by Capstone in 2025, Craig was a Managing Director at TM Capital, where he also served as head of the firm's Consumer and Retail Investment Banking group. While at TM Capital, Craig advised high profile food brands including Tate's Cookies and Hostess (Nasdaq:TWNK), as well as enthusiast brands like Core Camping Equipment and OOFOS Footwear.

Craig is a well-respected thought leader and a recipient of the M&A Advisor Top 40 Under 40 Dealmaker award. His career began in the investment banking department of Advest, now Bank of America Merrill Lynch, where he focused on both public and private transactions in the consumer sector.



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Andrew serves as a Market Intelligence Associate at Capstone Partners covering the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Andrew was a Senior Research Associate at Corporate Insight, where he provided digital banking competitive intelligence, user experience research, and consulting services to leading financial institutions. Andrew graduated with a Bachelor of Arts degree in Economics from Union College.

FIRM AWARDS & ACCOLADES

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2022
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ADVISOR

2022
INVESTMENT BANKING FIRM OF THE YEAR
M&A TODAY GLOBAL AWARDS 2022 WINNER

FIRM TRACK RECORD

Capstone maintains an active presence in the Consumer industry with in-depth knowledge the Food sector. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's closed deals are outlined below.

Karlin Foods HAS BEEN ACQUIRED BY UNDISCLOSED STRATEGIC BUYER	Horizon Beverage HAS BEEN ACQUIRED BY Southern Glazer's Wine & Spirits	Global Meals HAS BEEN ACQUIRED BY Metz Culinary Management	City Line Foodservice HAS BEEN RECAPITALIZED BY Frontenac
since 1909 Valente Bakery Supplies HAS BEEN ACQUIRED BY BakeMark a portfolio company of Clearlake	Siegel Egg Co. HAS BEEN ACQUIRED BY Rotunda Capital Partners	Mama Rosie's Since 1976 HAS BEEN ACQUIRED BY Sevtroli a portfolio company of Mill Point Capital	Uncle John's Pride HAS BEEN RECAPITALIZED BY maranon Star Mountain Capital PROMISE HOLDINGS LLC.

Note: Tombstones also 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 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion's share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% 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. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

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 2026

44.0%
Instituting a growth strategy

30.6%
Accounting & audit support

29.9%
Raising equity capital

27.7%
Accessing relevant industry research

27.3%
Raising debt capital

23.7%
Sell-side advisory

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): 300

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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

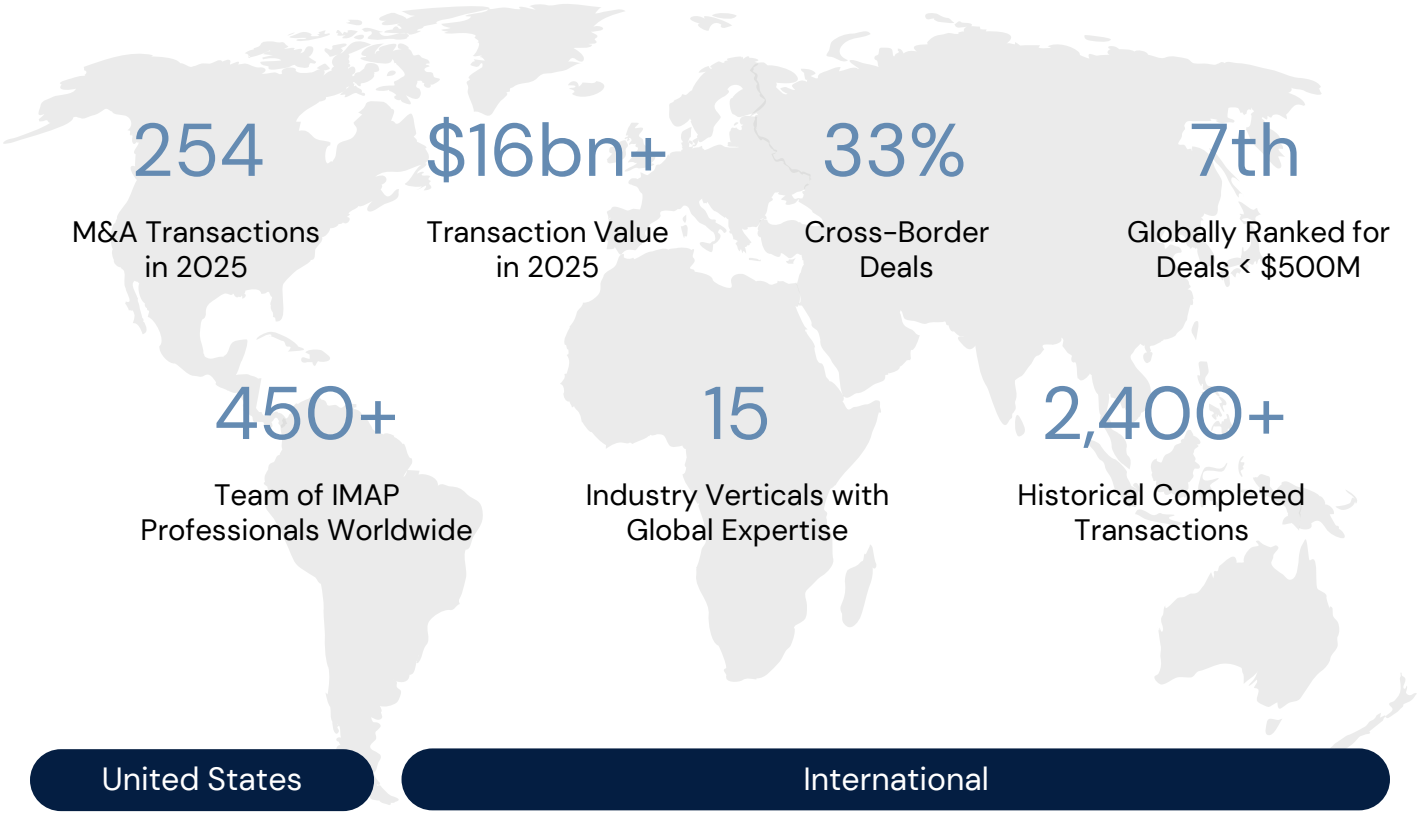
Disclosure

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Market Presence

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 ~300+ professionals in the U.S. with 550+ professionals across 51 countries.



254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates