

# Food and Agribusiness

## M&A Update

Fall 2025



Sugar Tree Capital

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Sugar Tree Capital

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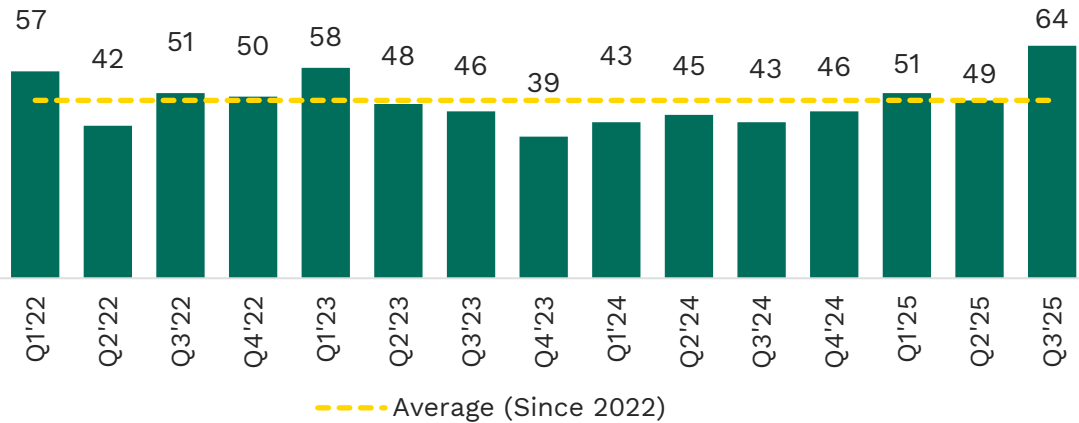
# Market Update



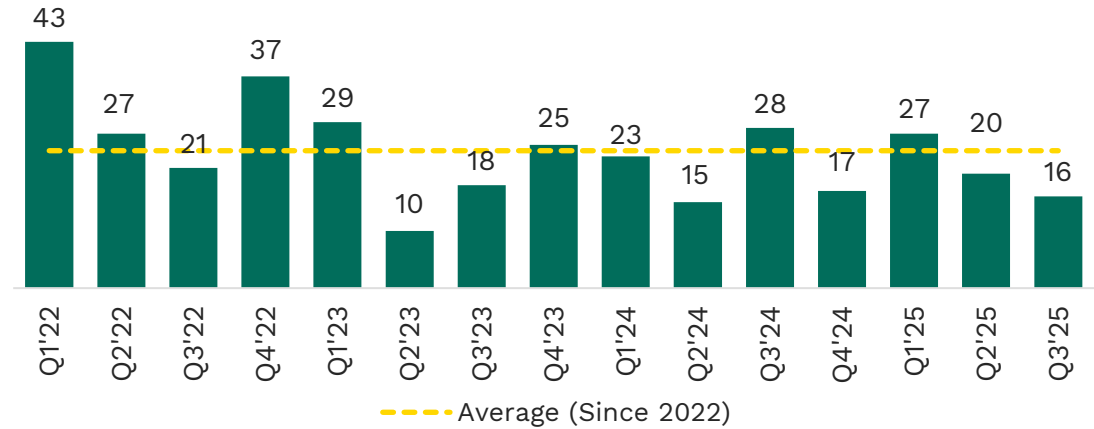
# US Food & Agribusiness M&A Volume



### Food M&A Volume



### Agribusiness M&A Volume



## Recent Transaction Highlight

### Dole (Fresh Vegetables) & Braga Fresh



- Acquired by -



**Arable Capital**

**Deal Date** – 5th Aug 2025

**Deal Size** - \$140M

#### Summary

The carve out of Dole’s fresh vegetable division, which processes and markets whole produce as well as salads and salad kits, adds to the existing fresh business of Arable’s portfolio company OrganicGirl. The acquisition follows Arable’s purchase of Braga Fresh, a vertically integrated grower and processor of vegetables. The combined operations of OrganicGirl, Dole Fresh and Braga Fresh creates a diversified, vertically integrated produce platform of scale.

**EBITDA Multiple** – ND

**Segment** – Food Production

## Recent Transaction Highlight

### Bennett Water Systems



**bennett**  
PLANT HEALTH | ENERGY | WATER

Received Strategic Investment From



**PIKE STREET**  
CAPITAL

**Pike Street Capital**

**Deal Date** – 7th Jul 2025

**Deal Size** - Confidential

#### Summary

Pike Street Capital’s strategic investment in Bennett Water Systems allows Bennett to re-establish itself as an independent platform in the water infrastructure space after merging with Gar Tootelian in 2020. The investment will support Bennett’s next phase of growth as the firm plans to expand geographically through a “buy-and-build” strategy, positioning Bennett as a market leader in water, plant health, and energy innovation through accretive acquisitions.

**EBITDA Multiple** - ND

**Segment** - Agricultural Input

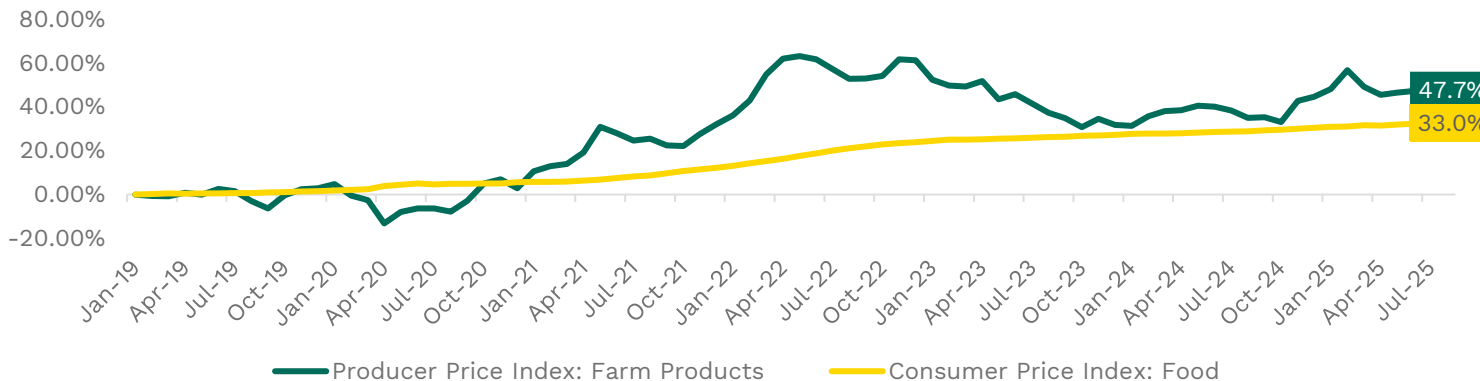
# Food & Agribusiness M&A Activity & Commentary



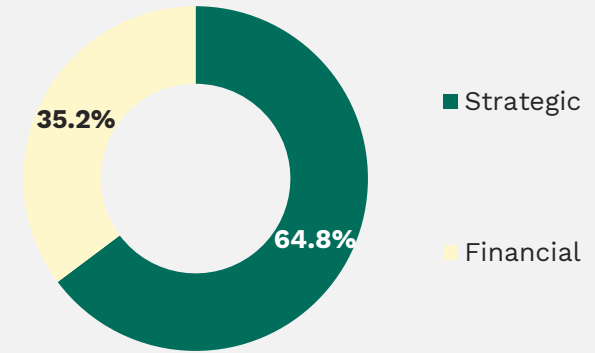
## Key Highlights

- M&A activity in the Food industry remained steady in 2025, continuing the trend of consistent deal volumes seen in previous quarters with an uptick in deal activity in Q3'25. Investments in automation, private label demand, and cold chain capacity are key factors enhancing platform value.
- Volatility in agricultural commodity prices and persistently high input cost (e.g., fertilizer, machinery, labor) inflation have placed financial pressure on significant portions of the agribusiness industry, leading to a decline in Agribusiness M&A activity over the past several quarters.
- Overall, a strong pool of dry capital to invest coupled with expected additional interest rate cuts are expected to increase momentum in the M&A market in 2025 and into 2026. It is also expected with improvements in the H2A labor markets and stabilizing commodity prices, Agribusiness operators will be better positioned to transaction in the 1H of 2026.

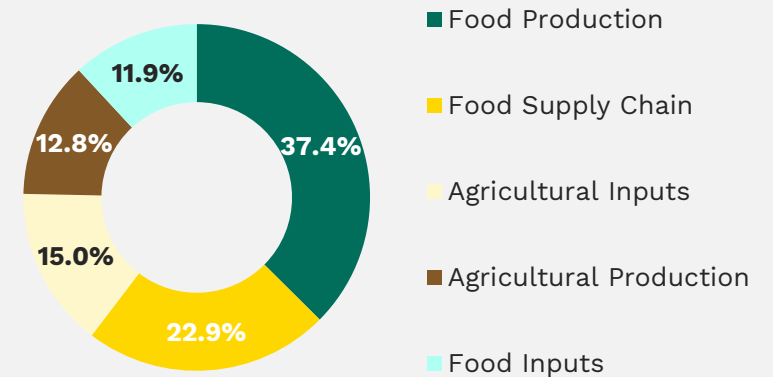
Farm Products and Food Price Increases 2019-2025<sup>1</sup>



Types of Buyers – YTD (Sep'25)



Percent of Total M&A by Segment – YTD (Sep'25)



(\*) – Target Fund Size  
 1) Source: Bureau of Labor Statistics

# Sugar Tree Capital Recently Closed Transactions



## Bennett Water Systems



- Acquired by -



### About the Target

Headquartered in Lemoore, CA, Bennett Water Systems (“Bennett”) is a leading designer and distributor of water systems for over 1,000 customers including agricultural, industrial and municipal end markets. The third-generation family-run business operates out of five locations across California’s Central Valley.

### About the Acquirer

Pike Street Capital is a leading middle market private equity firm, targeting sectors serving professional B2B customers where it has relevant investing and operating experience, including industrial technology, specialty manufacturing, distribution & logistics, and business services. The firm’s \$237M over-subscribed inaugural fund closed in November 2020, and the firm is closing on its second fund in Q3 2025.



### Announced Date

31<sup>st</sup> July, 2025



### Target HQ Location

Lemoore, California

### About the Target

JM Equipment, based in Manteca, CA, is one of the largest providers of material handling equipment service, rentals, parts and sales in the US, operating across 6 locations in California since 1936. Known for its strong customer relationships and deep industry knowledge of the agribusiness, food processing and packing, and distribution industries, the company plays a critical role in supporting agricultural, industrial, and commercial operators.

### About the Acquirer

BMH is one of the fastest growing material handling companies in the industry and operates dealerships across the Midwest, northeast, and mid-Atlantic. The acquisition of JM Equipment establishes their presence on the west coast – building an elite national platform for the future ahead.

## J.M. Equipment



- Acquired by -



### Announced Date

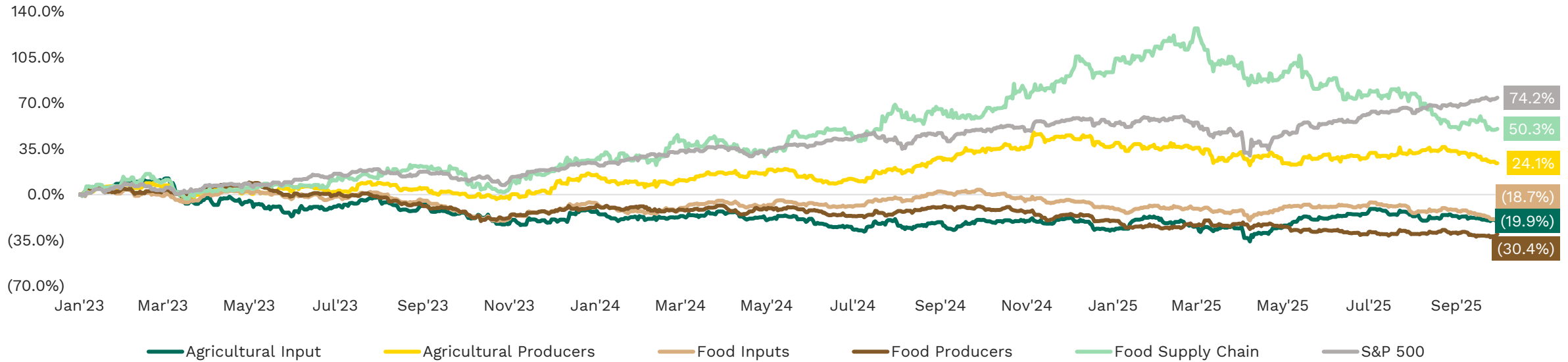
16<sup>th</sup> June, 2025



### Target HQ Location

Manteca, California

# Sugar Tree F&A Index vs S&P 500 Performance



Agricultural Input	Agricultural Producers	Food Input	Food Producers	Food Supply Chain

# Select M&A Transactions (1/3)



Date	Target	Buyer	Target Description	Segment Class
Sep-25	Elite Packaging	Welch Packaging	Manufacturer of packaging materials for the food service industry	Food Input
Sep-25	WK Kellogg	Ferrero International, Marlo	WK Kellogg is the second-largest cereal manufacturer in North America	Food Producer
Sep-25	Albany Packaging USA	Handgards, Wynnchurch Capital	Distributor of foodservice packaging	Food Supply Chain
Sep-25	PDM Distribution Services	Brookfield Oaktree, Maxwell Street, The Integration Group	Provider of food packaging, warehousing, and transportation services	Food Supply Chain
Sep-25	Cultured Meat Symposium	Future-Proof Group Media	Organizer of conferences on clean meat and future food technologies	Food Input
Sep-25	SpartanNash	C&S Wholesale Grocers	Food ingredients distributor.	Food Supply Chain
Sep-25	Alligator Ice	Frazil, M2O, Saltoun Capital Partners	Leading frozen drink company found in convenience stores nationwide	Food Producer
Sep-25	BOJ of WNC	EYAS Capital	Operator of quick-service food establishments intended for casual dining	Food Producer
Sep-25	Innova Zones	Recur	Developer of compliance solutions for food processors	Food Input
Sep-25	Sticker Ranch	Portrait Capital	Manufacturer of stickers and labels intended for food and beverages	Food Input
Sep-25	Louisville Vegan Jerky	Louisville Brands	Producer of vegan plant-based protein snacks	Food Producer
Sep-25	Axion Foodservice	Arbor Investments	Sales/marketing services for food service manufacturers & distributors	Food Supply Chain
Sep-25	Subotnick Packaging	Clayton, Dubilier & Rice, Veritiv	Distributor of food packaging materials, equipment and supplies	Food Input
Sep-25	SlimFast	Heartland Food Products Group	Producer of nutritional products intended for weight loss and fitness.	Food Producer
Sep-25	Carson Oil Co (Equipment Division)	Northstar Clean Concepts	Distributor of industrial food equipment	Food Input
Sep-25	Superior Lithographics	CORE Industrial Partners, Momentum Packaging	Manufacturer of large-format food packaging products	Food Input
Sep-25	Festival Foods	Schnucks	Wisconsin-based food and grocery distributor	Food Supply Chain

# Select M&A Transactions (2/3)



Date	Target	Buyer	Target Description	Segment Class
Sep-25	Open Range Beef	American Farmers Network	Operator of a beef processing company	Food Input
Sep-25	Alpha Foods (Texas)	Entrepreneurial Equity Partners, Murry's	Producer of frozen and component pizza products	Food Producer
Sep-25	Hodo	Calbee Japan, Sagamiya Foods	Producer of ready-to-eat products such as organic soymilk, tofu, yuba	Food Producer
Sep-25	Columbia Basin JV	Farmland LP, Stemilt Growers	952 acre JV partnership in Washington's Columbia Basin	Food Producer
Sep-25	Charcuterie Artisans	Industrial Opportunity Partners	Producer of Italian charcuterie and deli meat products	Food Producer
Sep-25	Sorghum Partners	Warner Seeds	Provider of hybrid sorghum seed intended to improve agricultural productivity	Agricultural Producer
Sep-25	Crown I Enterprises	Mama's Creations	Manufacturer of value-added proteins and ready-to-eat meals	Food Producer
Sep-25	AgReliant Genetics	GDM Seeds	Manufacturer of agricultural seed products	Agricultural Producer
Sep-25	Blue Pacific Flavors	Capol	Producer of natural and organic-compliant fruit flavors	Food Producer
Aug-25	Alani Nu	Pepsico	Producer of energy drinks, snack bars and protein supplements	Food Producer
Aug-25	Planet Based Foods	Coenda Investments Holding	Planet Based Foods Global Inc is focused on vegan meat analog-based products	Food Producer
Aug-25	Linco-Precision	Duo Lift	Provider of precision agriculture equipment solutions	Agricultural Input
Aug-25	Rangen	Balmoral Funds	Manufacturer of agricultural products and animal feeds	Agricultural Producer
Aug-25	Agri-Cycle	Closed Loop Partners	Provider of a food-waste recycling service	Agricultural Input
Aug-25	GroGuru	Goanna AG	Developer of precision soil and irrigation monitoring systems.	Agricultural Input
Aug-25	Soli Organic	80 Acres Urban Agriculture	Operator of a vertically integrated organic herb farm	Agricultural Input
Aug-25	Provisur Technologies	Fortifi	Provider of further processing solutions to the protein industry	Food Input

# Select M&A Transactions (3/3)



Date	Target	Buyer	Target Description	Segment Class
Aug-25	Foodynamics	Glacial Freeze Dry	Provider of private labeling of freeze-dried pet food products	Food Producer
Aug-25	CardoMax	Cardone Ventures	Producer of liquid-based energy & hydration supplements	Food Producer
Aug-25	Imperial Dade	Kelso & Company, Warburg Pincus	Distributor of foodservice packaging supplies and equipment	Food Input
Aug-25	Loma Linda	Century Pacific Food	Producer of plant-based meals and protein alternatives	Food Producer
Aug-25	NetCorp Trailers	EQT , Lazer Logistics	Provider of transportation and logistics services	Food Supply Chain
Aug-25	Bennett West	Pike Street Capital	Irrigation & fertigation services provider to agricultural end markets	Agricultural Input
Aug-25	Daring.	V2food	Producer of plant-based chicken products	Food Producer
Aug-25	Garden-Fresh Foods	Falcon Investments	Producer of processed food products	Food Producer
Aug-25	Bova Fresh	CREO Capital Partners	Food procurement and logistics provider	Food Supply Chain
Aug-25	International Flavors & Fragrances	Bunge Global	Producer of soy-based ingredients	Food Producer
Aug-25	Dole's Fresh Vegetables	Arable Capital	Marketer and distributor of fresh produce and salad kits	Agricultural Producer
Aug-25	Snif-Snax	Firelight, Gladstone Companies	Producer of all-natural salmon-based pet treats	Food Producer
Aug-25	Evermind	BitFrontier Capital Holdings	Producer of plant-based dietary health beverages and supplements	Food Producer
Aug-25	W&W Dairy	Dairy Farmers of America	Producer of Hispanic-style cheeses	Food Producer
Aug-25	Le Sueur Vegetables	McCall Farms	Producer of premium canned vegetables especially sweet peas	Food Producer
Jul-25	Bell Laboratories	Berkshire Hathaway	Manufacturer of products for agricultural pest management	Agricultural Input
Jul-25	Stone Mill	Ardent Mills	Provider of organic agricultural commodity processing services	Agricultural Input



02

# Practice Overview



# Sugar Tree Capital's F&A Segment Coverage



## Agricultural Production



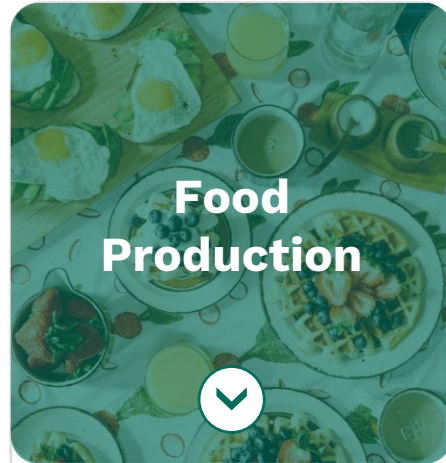
- Growers & Packers
- Marketers & Distributors
- Protein Producers & Marketers



## Agricultural Inputs



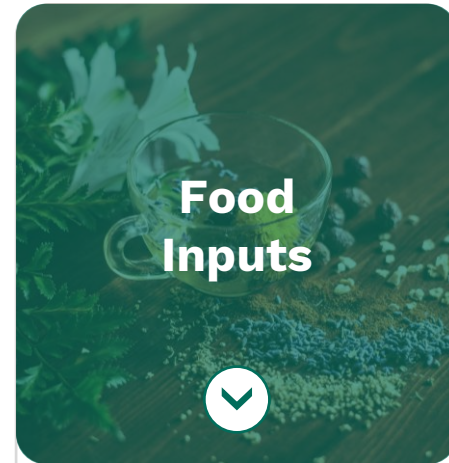
- Ag. Chem, Fert & Stimulants
- Ag. Equipment
- Irrigation & Pump
- Nursery Operations
- Orchard Supply



## Food Production



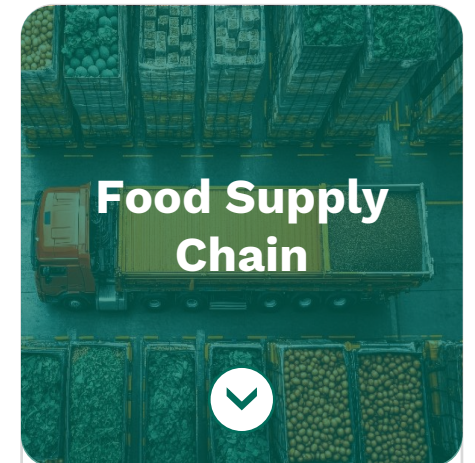
- Packaged Foods
- Dried Foods
- Frozen Foods & IQF



## Food Inputs



- Additives & Flavoring Agents
- Food Equipment
- Ingredients



## Food Supply Chain



- Cold Storage & Warehousing
- Packaging Materials
- Logistics



# Practice Overview

Sugar Tree Capital Has Helped Businesses Achieve Their M&A And Corporate Finance Goals Since 2008, Delivering the Following Services:

- Pre-Transaction Readiness
- Sell-Side Advisory

## Contact Information

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### Why Sugar Tree



### By the Numbers

**\$2.3B+**  
in Closed Transactions

**100+**  
Transactions Advised

**15+**  
Years Experience

**\$75m**  
Average  
Transaction Size

### Segments Served

- ✓ Growers & Packers
- ✓ Marketers & Distributors
- ✓ Ag. Chem, Fert & Stimulants
- ✓ Ag. Equipment
- ✓ Irrigation & Pump
- ✓ Orchard Supply
- ✓ Nursery Operations
- ✓ Dried Foods
- ✓ Frozen Foods & IQF
- ✓ Additives & Flavoring Agents
- ✓ Food Equipment
- ✓ Ingredients
- ✓ Cold Storage & Warehousing
- ✓ Packaging Materials
- ✓ Logistics



# Recent Representative Transactions

**Bennett Water Systems**



Received Strategic Investment From





**J.M. Equipment**




- Acquired by -



**Kershaw Companies**

- Acquired by -



**Landmark Irrigation**



- Acquired by -



**Monson Fruit Co**



- Acquired by -



**Meduri Farms**




- Sold Select Assets to -


**Bath Oregon Holdings, Inc.**



**Gar Tootelian Inc.**



- has Acquired -



**Honeybear Growers**



- Strategic Advisory by -



**Larson Fruit & Valley Fruit**



- Acquired by -



**Sage Fruit Marketing Co. & Legacy Fruit Packers**



- Acquired by -



**Diablo Valley Packaging**



- Acquired by -



**Wilson Irrigation (dba OVS)**



- Acquired by -



**Boyer Fertilizer & Pacific Coast Ag**

- Acquired by -



**Earl E. Brown & Sons**



- Acquired by -

**Foreman Fruit & Land Company**

\*Includes transactions led by Sugar Tree Capital representatives while at prior firms.



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# Appendix

# Public Comps - Agricultural Input



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1 Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Nutrien Ltd.	\$58.7	\$28,510.0	\$40,536.0	\$25,021.0	\$4,618.0	1.6x	8.8x	5.4%	18.5%
CF Industries Holdings, Inc.	89.7	14,529.0	19,027.0	6,447.0	2,847.0	3.0x	6.7x	16.3%	44.2%
The Mosaic Company	34.7	11,006.7	15,496.6	11,253.4	1,944.8	1.4x	8.0x	17.7%	17.3%
The Toro Company	76.2	7,457.1	8,397.7	4,520.2	650.8	1.9x	12.9x	(1.3%)	14.4%
AGCO Corporation	107.1	7,989.6	10,663.5	10,172.1	932.3	1.0x	11.4x	(15.5%)	9.2%
FMC Corporation	33.6	4,200.8	8,080.4	4,131.6	775.3	2.0x	10.4x	(0.8%)	18.8%
SiteOne Landscape Supply, Inc.	128.8	5,746.1	6,731.3	4,622.9	356.0	1.5x	18.9x	3.9%	7.7%
Darling Ingredients Inc.	30.9	4,883.2	9,080.1	5,701.7	814.2	1.6x	11.2x	3.2%	14.3%
The Scotts Miracle-Gro Co.	57.0	3,288.2	5,710.9	3,440.5	513.7	1.7x	11.1x	(3.7%)	14.9%
Lindsay Corporation	140.6	1,526.8	1,451.4	677.8	110.9	2.1x	13.1x	12.1%	16.4%
Titan International, Inc.	7.6	483.0	1,022.7	1,783.1	75.0	0.6x	13.6x	(0.8%)	4.2%
CVR Partners, LP	90.1	952.5	1,422.2	576.2	205.6	2.5x	6.9x	9.7%	35.7%
Titan Machinery Inc.	16.7	383.0	1,462.1	2,580.5	0.1	0.6x	NS	(13.0%)	0.0%
Intrepid Potash, Inc.	30.6	379.1	297.4	225.2	49.7	1.3x	6.0x	15.2%	22.1%
Corteva, Inc.	67.6	45,927.5	47,630.5	17,177.0	3,570.0	2.8x	13.3x	4.1%	20.8%
<b>Mean</b>						1.7x	10.9x	(3.8%)	17.2%
<b>Median</b>						1.6x	11.1x	3.2%	16.4%

# Public Comps - Agricultural Producers



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1 Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Pilgrim's Pride Corporation	\$40.7	\$9,672.9	\$12,203.7	\$18,177.4	\$2,381.6	0.7x	5.1x	2.8%	13.1%
Cal-Maine Foods, Inc.	94.1	4,563.6	3,176.9	4,398.6	1,703.4	0.7x	1.9x	44.0%	38.7%
Fresh Del Monte Produce Inc.	34.7	1,665.7	1,969.9	4,313.5	253.0	0.5x	7.8x	2.0%	5.9%
Adecoagro S.A.	7.8	784.5	1,887.6	1,553.3	280.3	1.2x	6.7x	0.7%	18.0%
Mission Produce, Inc.	12.0	848.8	1,072.2	1,426.6	103.5	0.8x	10.4x	3.6%	7.3%
Farmland Partners Inc.	10.9	477.0	727.3	55.0	28.6	13.2x	25.4x	1.9%	52.1%
Calavo Growers, Inc.	25.7	459.5	421.6	693.7	31.9	0.6x	13.2x	0.8%	4.6%
Limoneira Company	14.9	268.0	353.2	160.8	-5.2	2.2x	NS	(19.4%)	(3.3%)
Alico, Inc.	34.7	265.0	313.2	44.2	-11.0	7.1x	NS	(40.1%)	(25.0%)
<b>Mean</b>						3.0x	10.1x	(0.4%)	12.4%
<b>Median</b>						0.8x	7.8x	1.9%	7.3%

# Public Comps – Food Input



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1 Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Archer-Daniels-Midland Co.	\$59.7	\$28,702.9	\$38,510.9	\$82,776.0	\$2,577.0	0.5x	14.9x	(0.7%)	3.1%
International Flavors & Fragrances Inc.	61.5	15,771.9	21,837.9	11,303.0	1,770.0	1.9x	12.3x	(5.9%)	15.7%
McCormick & Company, Inc	66.9	17,953.7	22,313.5	6,742.8	1,281.3	3.3x	17.4x	1.4%	19.0%
Kerry Group plc	90.1	14,629.4	17,016.0	8,189.1	1,382.6	2.1x	12.3x	12.8%	16.9%
Symrise AG	86.9	12,142.1	14,569.8	5,856.7	1,170.8	2.5x	12.4x	13.0%	20.0%
IMCD N.V.	103.3	6,095.1	7,906.5	5,683.2	641.1	1.4x	12.3x	16.1%	11.3%
Ingredion Incorporated	122.1	7,837.1	8,784.1	7,316.0	1,299.0	1.2x	6.8x	(0.0%)	17.8%
Darling Ingredients Inc.	30.9	4,883.2	9,080.1	5,701.7	814.2	1.6x	11.2x	3.2%	14.3%
Balchem Corporation	150.1	4,870.2	5,012.5	985.9	243.3	5.1x	20.6x	7.5%	24.7%
Sensient Technologies Corporation	93.9	3,985.4	4,665.2	1,575.6	272.6	3.0x	17.1x	3.4%	17.3%
Olam Group Limited	0.8	2,891.9	14,411.2	48,167.0	1,856.8	0.3x	7.8x	17.1%	3.9%
MGP Ingredients, Inc.	24.2	515.1	805.0	609.4	147.9	1.3x	5.4x	(24.3%)	24.3%
<b>Mean</b>						2.0x	12.6x	(6.1%)	15.7%
<b>Median</b>						1.8x	12.3x	2.3%	17.1%

# Public Comps – Food Producers



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1 Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Nestlé S.A.	\$91.6	\$235,757.5	\$311,392.7	\$114,298.1	\$22,081.5	2.7x	14.1x	11.4%	19.3%
The Kraft Heinz Company	26.0	30,820.9	49,601.9	25,310.0	6,273.0	2.0x	7.9x	(2.5%)	24.8%
The Hershey Company	187.1	37,919.6	43,008.1	11,295.2	2,663.2	3.8x	16.1x	2.7%	23.6%
General Mills, Inc.	50.4	26,894.9	40,361.3	19,156.0	3,759.7	2.1x	10.7x	(6.1%)	19.6%
Associated British Foods plc	27.6	19,616.1	23,480.6	24,977.3	3,120.9	0.9x	7.5x	4.4%	12.5%
Kellanova	82.0	28,515.8	34,775.8	12,643.0	2,262.0	2.8x	15.4x	0.2%	17.9%
Hormel Foods Corporation	24.7	13,607.0	15,843.0	12,058.6	1,291.5	1.3x	12.3x	2.8%	10.7%
Lamb Weston Holdings, Inc.	58.1	8,093.6	11,986.6	6,456.5	1,239.8	1.9x	9.7x	1.9%	19.2%
The J. M. Smucker Company	108.6	11,586.0	19,674.6	8,714.3	1,868.6	2.3x	10.5x	1.2%	21.4%
Conagra Brands, Inc.	18.3	8,771.4	17,014.0	11,450.5	1,972.7	1.5x	8.6x	(5.6%)	17.2%
Campbell Soup Company	31.6	9,410.6	16,492.6	10,253.0	1,890.0	1.6x	8.7x	(0.0%)	18.4%
Post Holdings, Inc.	107.5	5,838.3	12,114.5	7,921.2	1,346.1	1.5x	9.0x	5.9%	17.0%
TreeHouse Foods, Inc.	20.2	1,020.6	2,658.0	3,334.8	318.0	0.8x	8.4x	0.7%	9.5%
The Hain Celestial Group, Inc.	1.6	142.7	864.4	1,559.8	101.6	0.6x	8.5x	(9.5%)	6.5%
B&G Foods, Inc.	4.4	354.4	2,338.1	1,862.5	261.9	1.3x	8.9x	(5.5%)	14.1%
<b>Mean</b>						1.8x	10.4x	0.1%	16.8%
<b>Median</b>						1.6x	9.0x	0.7%	17.9%

# Public Comps – Food Supply Chain



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1 Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Sysco Corporation	\$82.3	\$39,376.0	\$52,827.0	\$81,370.0	\$4,415.0	0.6x	12.0x	2.5%	5.4%
US Foods Holding Corp.	76.6	17,252.6	22,203.6	38,652.0	1,652.0	0.6x	13.4x	4.5%	4.3%
Performance Food Group Co.	104.0	16,284.2	24,201.0	59,898.9	1,534.2	0.4x	15.8x	16.1%	2.6%
Aramark	38.4	10,093.5	16,180.2	17,874.8	1,239.8	0.9x	13.1x	8.2%	6.9%
The Chefs' Warehouse, Inc.	58.3	2,377.7	3,210.9	3,950.7	206.6	0.8x	15.5x	6.9%	5.2%
United Natural Foods, Inc.	37.6	2,279.8	5,689.8	31,784.0	483.0	0.2x	11.8x	0.5%	1.5%
Innovative Food Holdings, Inc.	0.7	40.0	48.0	80.6	1.0	0.6x	NS	-	1.2%
HF Foods Group Inc.	2.8	146.4	364.0	1,217.0	37.3	0.3x	9.8x	2.2%	3.1%
AMCON Distributing Company	113.8	73.4	272.6	2,251.7	22.6	0.1x	12.1x	-	1.0%
<b>Mean</b>						0.5x	12.9x	5.9%	3.5%
<b>Median</b>						0.6x	12.6x	4.5%	3.1%