

# Food and Agribusiness

## M&A Update

Spring 2026



Sugar Tree Capital

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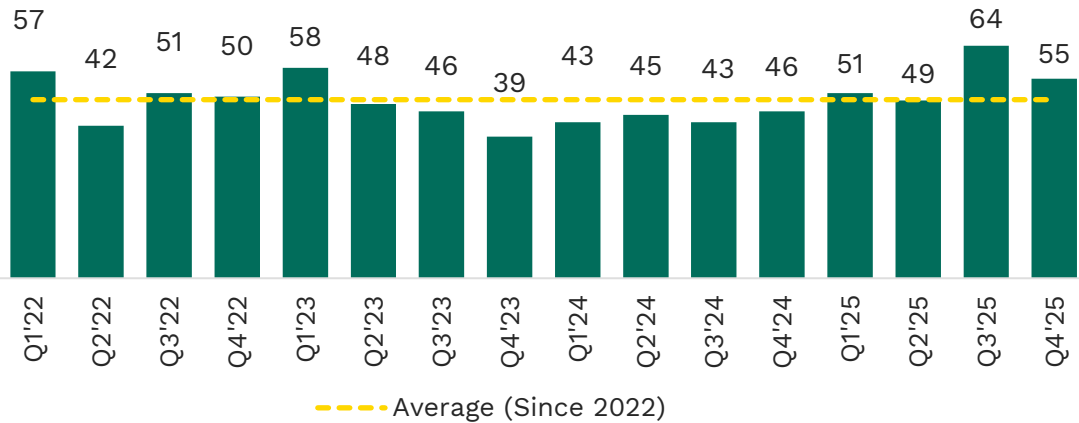
# Market Update



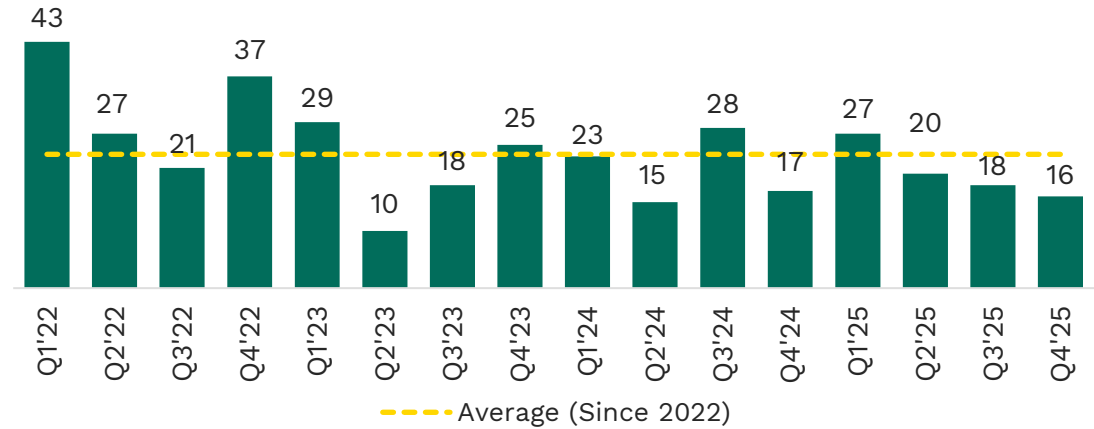
# US Food & Agribusiness M&A Volume



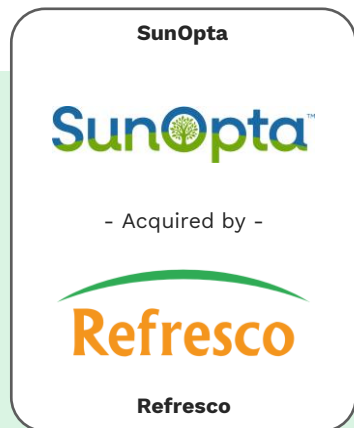
Food M&A Volume



Agribusiness M&A Volume



## Recent Transaction Highlight



**Deal Date** – 6th Feb 2026      **EBITDA Multiple** – 22.2x  
**Deal Size** - \$1,485M      **Segment** – Food Production

**Summary**  
 Refresco’s acquisition of SunOpta strengthens its position in the fast-growing plant-based beverages category. The transaction is highly complementary and expands Refresco’s North American manufacturing capabilities. It also enhances the company’s geographic footprint and production capacity, enabling Refresco to better serve existing retailer and branded customers while supporting future growth in plant-based and aseptic beverages.

## Recent Transaction Highlight



**Deal Date** – 1st Feb 2026      **EBITDA Multiple** - ND  
**Deal Size** - ND      **Segment** - Agricultural Input

**Summary**  
 Callier Interests completed a majority recapitalization of Durand Wayland, a U.S.-based manufacturer of specialized equipment for fruit and produce handling, spraying, and labeling. The transaction provided liquidity to existing shareholders and growth capital to the business. Post-transaction, Callier partnered with management to support product innovation, operational expansion, and continued growth within the specialty agriculture equipment market.

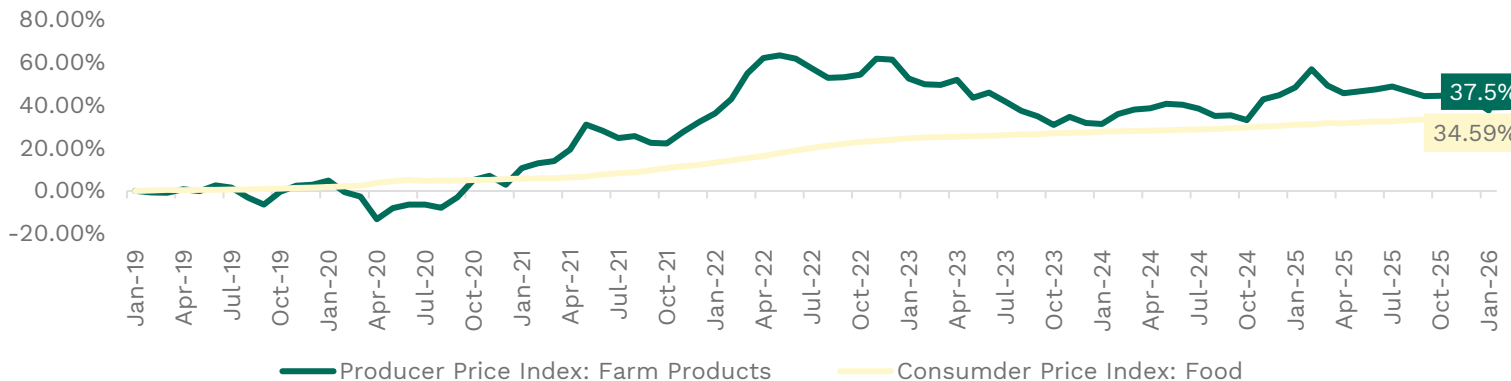
# Food & Agribusiness M&A Activity & Commentary



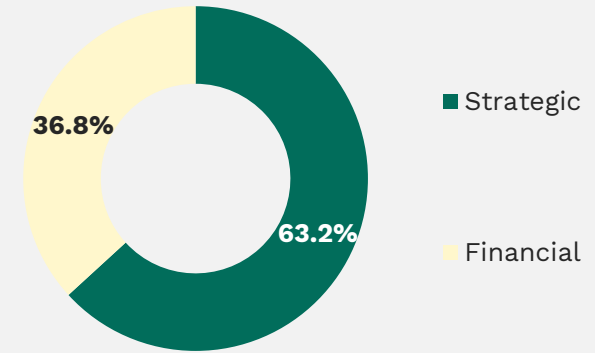
## Key Highlights

- Sugar Tree Capital has seen a significant increase in Agribusiness M&A interest over the past 5 months, both from sellers and buyers. This is the result of high-quality assets previously waiting to go to market until conditions improved, and higher levered assets needing to act due to market conditions the past 24 months. Valuation gaps have narrowed between buyers and sellers.
- M&A activity in the U.S food industry showed gradual recovery in 2025, continuing the trend of consistent deal volumes seen in previous quarters with a modest decline in deal activity in Q4'25. Deal activity remained selective, with buyers focusing on high-quality assets.
- Looking ahead to 2026, M&A activity across the food and agribusiness sector is expected to accelerate as financing conditions stabilize and strategic buyers reposition portfolios toward higher-growth, higher-margin segments. The sector is likely to see continued portfolio transformation and platform-driven consolidation, with buyers prioritizing acquisitions that enhance strategic capabilities and drive operational synergies.

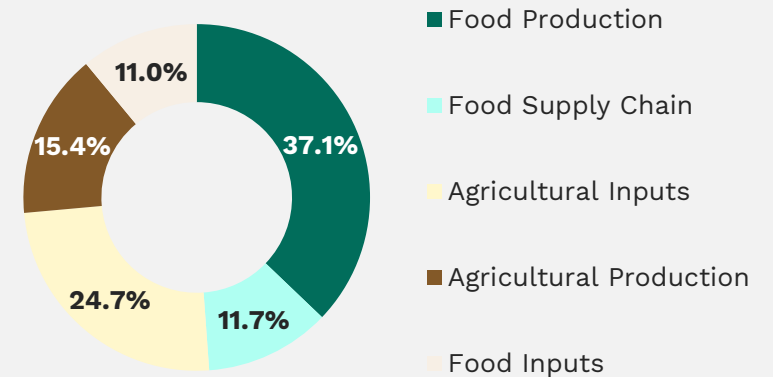
## Farm Products and Food Price Increases 2019-2025<sup>1</sup>



## Types of Buyers – 2025



## Percent of Total M&A by Segment – 2025



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

# Notable Sugar Tree Capital Active Engagements



*Sugar Tree Capital is seeing a significant increase in agribusiness M&A from both sellers and buyers, as the valuation expectation gap narrows and fundamentals across the industry improve.*

## Crop Nutrients & Packing Inputs Provider

-- Confidential --



**Segment** – Agricultural Inputs

### Transaction Dynamic:

- *Sell-Side Engagement*
- *Superior Brand and Reputation in High-Value Agricultural Region*

## Permanent Tree Fruit Grower, Packer

-- Confidential --



**Segment** – Agricultural Production

### Transaction Dynamic:

- *Sell-Side Engagement*
- *High-Quality Varietal Manifest and Leading Reputation in the Industry*

## Specialty Cucumber Grower, Packer, Distributor

-- Confidential --



**Segment** – Agricultural / Food Production

### Transaction Dynamic:

- *Sell-Side Engagement*
- *#1 Exporter of Mini / Specialty Cucumbers*

## Crop Nutrients and Water Treatment Provider

-- Confidential --

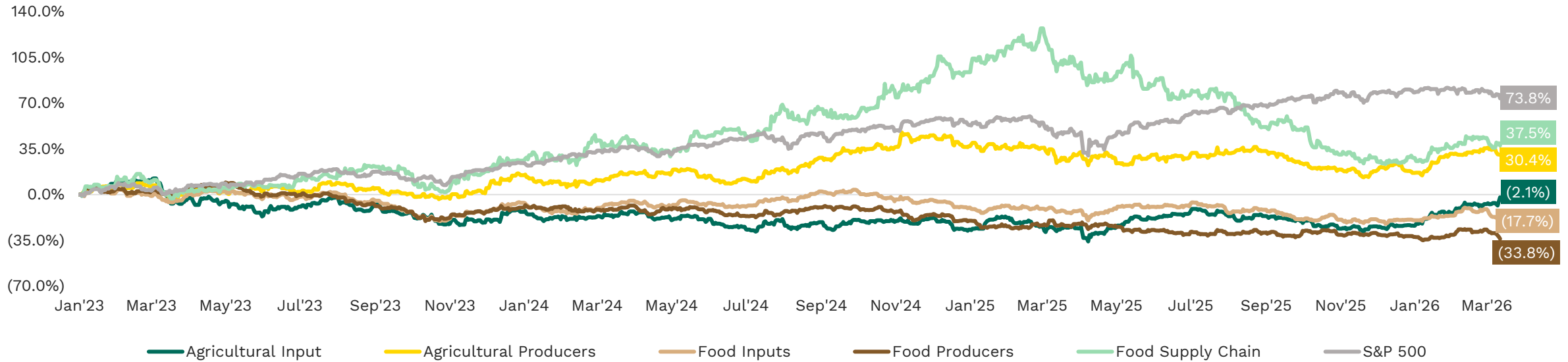


**Segment** – Agricultural Inputs

### Transaction Dynamic:

- *Sell-Side Engagement*
- *Leading Agricultural Inputs Service Provider in their Region*

# 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
Feb-26	AG Industrial	Forrester Farm Equipment	Distributor of agricultural and construction equipment	Agricultural Input
Feb-26	Bodi Buzz	Rehab Industries	Producer of organic wellness products and sustainable farming initiative	Food Producer
Feb-26	Legacy Farms	nd	Distributor of fresh vegetables and fruits	Food Supply Chain
Feb-26	Harlan Bakeries	nd	Operator of a bakery providing breads, desserts and other food items	Food Producer
Feb-26	California Water Services	Bennett Water, Pike Street Cap	Provider of water treatment solutions for growers and municipalities	Agricultural Input
Feb-26	Stuppy Greenhouse	Atlas GH Sys, Mangrove EP	Provider of greenhouse and growing system services	Agricultural Input
Feb-26	Rockydale Quarries	Rogers Group	Provider of agricultural lime, and crushing services	Agricultural Input
Feb-26	Innovo Agri	EOS Investment Management	A company specializing in the development of agrivoltaic projects	Agricultural Input
Feb-26	Chiyo	Epicured	Producer of customized nutritional food	Food Producer
Feb-26	VelociGro	Klasmann-Deilmann	Developer of a vertical farming technology	Agricultural Input
Feb-26	Primal Pet Foods	PureBites	Producer of minimally processed diet treats and supplements for pets	Food Producer
Feb-26	Southern Fabrication Works	FPS Food Process Solutions	Manufacturer of industrial food processing equipment	Food Input
Feb-26	SuperFreeze	Morrison	A Singapore-based cold chain logistics provider	Food Supply Chain
Feb-26	TreeHouse Foods	Investindustrial	Largest pure-play private-label manufacturer in the US	Food Producer
Feb-26	Dare To Be Different Foods	Eshbal Functional Food	Provider of gourmet low-carb food alternatives	Food Producer
Feb-26	Farmers' Implement	Johnson Tractor	Operator of a dealership for agricultural equipment sales and rentals	Agricultural Input
Feb-26	Furlani Foods	Arbor Investments	Manufacturers of frozen and ambient garlic bread products	Food Producer

# Select M&A Transactions (1/3)



Date	Target	Buyer	Target Description	Segment Class
Feb-26	Ollie Pets	Agrolimen	Producer of ready-to-serve fresh dog meals	Food Producer
Feb-26	SunOpta	Refresco, KKR	A company that focuses on a healthy product portfolio	Food Producer
Feb-26	Cstk	Thermo King	Distributor of transport temperature control systems	Food Supply Chain
Feb-26	New Horizon Foods	Metz Cul. Mgmt, NexPhase Cap	Operator of a professional food service management company	Food Supply Chain
Feb-26	Bachan's	The Marzetti	Producer of traditional barbecue sauce	Food Producer
Feb-26	Produce One	Shore Capital Partners	A multiregional specialty produce distribution platform	Food Supply Chain
Feb-26	Tozer Seeds	A. Duda & Sons	One of the UK's most respected independent vegetable seed companies	Agricultural Input
Feb-26	Terrel's Markets	Ridley's Family Markets	Provider of grocery retail services	Food Supply Chain
Feb-26	Blii Delivery App	CamCorp	Developer of on-demand food service logistical coordination software	Food Supply Chain
Feb-26	Edgewood Feed Mill	Mid-Iowa Cooperative	Operator of an agricultural feed and grain business	Agricultural Input
Feb-26	Garden of Eatin'	Snackraptors	Producer of chips and snacks	Food Producer
Feb-26	Terra Chips	Snackraptors	Producer of vegetable chips and snacks	Food Producer
Feb-26	2 Sisters' Salsa	nd	Producer of handcrafted salsas and related specialty food products	Food Producer
Feb-26	Amos Power	Farm(x)	Developer of fully autonomous electric tractors for farms	Agricultural Input
Feb-26	Durand-Wayland	Callier Interests, TM Capital	Manufacturer of fruit and produce handling and spraying equipment	Agricultural Input
Jan-26	Fourth Street Foods	Morski Foods	Producer of frozen food products	Food Producer
Jan-26	Garden Veggie Snacks	Snackraptors	Manufacturer of vegetable-based snack products	Food Producer

# Select M&A Transactions (2/3)



Date	Target	Buyer	Target Description	Segment Class
Jan-26	Scotts Miracle-Gro	Vireo Growth	Manufacturer and marketer of branded lawn and garden products	Agricultural Input
Jan-26	District Distribution	Odeko	Distributor of food & beverage	Food Supply Chain
Jan-26	GETSCO	Goldner Hawn, Nexterra Env.	Distributor of agricultural chemicals and sitework material	Agricultural Input
Jan-26	Muir Glen	Amphora EP, Don Pepino	Producer of organic food products	Food Producer
Jan-26	Great Kitchens	Rich Products	Producer of take-and-bake pizza	Food Producer
Jan-26	Making Thyme Kitchen	nd	Provider of oven-ready meals and fresh prepared foods	Food Producer
Jan-26	Crofter's Organic	Power Sustainable Lios	Producer of organic fruit spreads	Food Producer
Jan-26	Vor Foods	Puratos Corporation	Producer of nut butter ingredients and culinary fillings	Food Producer
Jan-26	Mushroom Science	Nammex	Manufacturer of medicinal mushroom supplements	Food Producer
Jan-26	Pro Farm Group	Jasper Lake Ventures One	Developer of fertilizer and biological agricultural products	Agricultural Input
Jan-26	Tapatío	Highlander Partners	Producer of hot sauces and condiments	Food Producer
Jan-26	Scoular	Orenda Commodity Services	Producer of wild bird food products	Food Producer
Jan-26	Mid America Agri Products	Vitol	Operator of an ethanol production plant and provider of corn byproducts	Agricultural Input
Jan-26	Todo Verde (Food Products)	TUYYO	Manufacturer of Latin American-inspired spice blends	Food Input
Jan-26	College Inn	B&G Foods	Producer of broth and stock products	Food Input
Jan-26	JTB Rentals	Sunstate Equipment Co.	Provider of heavy equipment rental services to serve agricultural sector	Agricultural Input
Jan-26	Del Monte Foods	B&G Foods	Producer of broth and stock products	Food Input



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# Practice Overview

# Practice Overview

Sugar Tree Capital Has Helped Businesses Achieve Their M&A And Corporate Finance Goals Since 2008, Delivering the Following M&A Services Across over 100+ Successfully Advised Transactions:

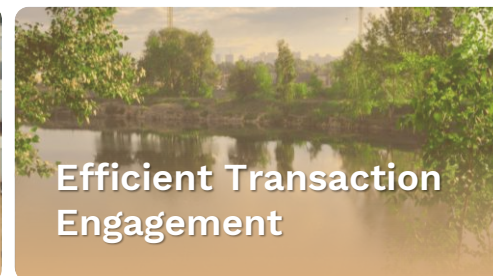
- Pre-Transaction Readiness
- Sell-Side Advisory

## 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

### Agricultural Production

- Growers & Packers
- Marketers & Distributors

### Agricultural Inputs

- Ag. Chem, Fert & Stimulants
- Ag. Equipment
- Irrigation & Pump
- 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



# Recent Representative Transactions

**Bennett Water Systems**




PLANT HEALTH | ENERGY | WATER

- Acquired by -




PIKE STREET  
CAPITAL


**J.M. Equipment**




- Acquired by -



**Kershaw Companies**




DOMEX  
superfresh  
growers



DSG Logistics

- Acquired by -



TIVERTON

**Landmark Irrigation**



LANDMARK  
IRRIGATION, INC.

- Acquired by -



TriCal  
GROUP

**Monson Fruit Co**

MONSON FRUIT CO.



- Acquired by -



TIVERTON

**Meduri Farms**



MEDURI FARMS  
HEAVENLY DRIED FRUIT


- Sold Select Assets to -

**Bath Oregon Holdings, Inc.**




A&P FRUIT  
GROWERS LTD.

**Gar Tootelian Inc.**



GAR  
TOOTELIAN

- has Acquired -



BENNETT  
WATER SYSTEMS

**Honeybear Growers**



- Strategic Advisory by -



Sugar Tree Capital

**Larson Fruit & Valley Fruit**



VALLEY FRUIT  
WAPATO, WASHINGTON

- Acquired by -



INTERNATIONAL  
FARMING

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



Sage

- Acquired by -



INTERNATIONAL  
FARMING

**Diablo Valley Packaging**



dv DIABLO VALLEY PACKAGING

- Acquired by -



berlin  
PACKAGING

**Wilson Irrigation (dba OVS)**



OVS  
ORCHARD & VINEYARD SUPPLY  
WE SELL SOLUTIONS

- Acquired by -



CLEARVIEW  
CAPITAL

**Boyer Fertilizer & Pacific Coast Ag**

- Acquired by -



Nutrien  
Ag Solutions

**Earl E. Brown & Sons**



EARL 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.	\$84.0	\$40,410.1	\$51,844.3	\$25,949.0	\$5,412.0	2.0x	9.6x	3.7%	20.9%
CF Industries Holdings, Inc.	136.0	20,899.0	25,490.0	7,084.0	3,240.0	3.6x	7.9x	19.3%	45.7%
The Mosaic Company	31.4	9,957.0	15,109.2	12,052.4	2,258.3	1.3x	6.7x	8.4%	18.7%
The Toro Company	95.0	9,208.6	10,214.9	4,551.7	643.0	2.2x	15.9x	(0.6%)	14.1%
AGCO Corporation	119.9	8,678.7	10,732.9	10,082.0	1,015.1	1.1x	10.6x	(13.5%)	10.1%
FMC Corporation	14.3	1,790.3	5,432.0	3,467.4	413.8	1.6x	13.1x	(18.3%)	11.9%
SiteOne Landscape Supply, Inc.	130.4	5,795.7	6,609.1	4,704.8	374.1	1.4x	17.7x	3.6%	8.0%
Darling Ingredients Inc.	56.3	8,934.1	13,079.6	6,135.9	915.4	2.1x	14.3x	7.4%	14.9%
The Scotts Miracle-Gro Co	59.7	3,462.1	6,295.5	3,400.9	526.4	1.9x	12.0x	(3.1%)	15.5%
Lindsay Corporation	125.9	1,316.1	1,252.4	665.9	107.2	1.9x	11.7x	8.8%	16.1%
Titan International, Inc.	8.0	510.3	1,026.0	1,828.4	89.5	0.6x	11.5x	(0.9%)	4.9%
CVR Partners, LP	139.0	1,469.2	1,984.3	606.0	211.6	3.3x	9.4x	15.4%	34.9%
Titan Machinery Inc.	17.4	396.9	1,361.2	2,545.2	-1.5	0.5x	-	(11.2%)	(0.1%)
Intrepid Potash, Inc.	48.8	640.8	562.5	237.8	61.7	2.4x	9.1x	16.3%	25.9%
Corteva, Inc.	79.8	53,633.8	52,318.8	17,401.0	3,799.0	3.0x	13.8x	2.9%	21.8%
<b>Mean</b>						1.9x	11.6x	2.5%	17.6%
<b>Median</b>						1.9x	11.6x	3.6%	15.5%

# 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	\$36.2	\$8,596.8	\$11,323.3	\$18,497.6	\$2,265.4	0.6x	5.0x	3.5%	12.2%
Cal-Maine Foods, Inc.	89.1	4,247.9	3,115.2	4,213.4	1,564.1	0.7x	2.0x	36.6%	37.1%
Fresh Del Monte Produce Inc.	42.0	1,988.7	2,316.0	4,322.3	254.0	0.5x	9.1x	1.0%	5.9%
Adecoagro S.A.	10.6	1,499.5	2,803.7	1,386.0	285.9	2.0x	9.8x	(4.9%)	20.6%
Mission Produce, Inc.	13.2	937.3	1,125.5	1,335.6	93.7	0.8x	12.0x	1.9%	7.0%
Farmland Partners Inc.	12.0	517.5	747.7	52.4	27.4	14.3x	27.3x	(23.7%)	52.4%
Calavo Growers, Inc.	25.0	446.7	423.1	616.3	20.5	0.7x	20.6x	(10.5%)	3.3%
Limoneira Company	13.8	249.8	368.7	143.6	(17.7)	2.6x	-	(23.7%)	(12.3%)
Alico, Inc.	38.6	295.7	351.3	29.1	(15.5)	12.1x	-	(41.4%)	(53.3%)
<b>Mean</b>						3.8x	4.7x	(6.8%)	12.4%
<b>Median</b>						0.8x	9.1x	(4.9%)	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 International Flavors & Fragrances Inc.	\$72.5	\$34,887.1	\$43,892.1	\$80,269.0	\$2,521.0	0.5x	17.4x	(6.2%)	3.1%
McCormick & Company, Inc	70.0	17,886.0	23,979.0	10,890.0	1,858.0	2.2x	12.9x	(5.2%)	17.1%
Kerry Group plc	57.3	15,392.8	19,551.4	6,840.3	1,305.8	2.9x	15.0x	1.7%	19.1%
Symrise AG	80.1	12,822.5	15,411.6	7,934.2	1,382.9	1.9x	11.1x	10.6%	17.4%
IMCD N.V.	84.3	11,708.1	13,601.8	5,787.6	864.0	2.4x	15.7x	11.8%	14.9%
Ingredion Incorporated	86.4	5,102.3	6,892.5	5,641.7	593.0	1.2x	11.6x	14.6%	10.5%
Darling Ingredients Inc.	111.3	7,007.0	7,973.0	7,219.0	1,262.0	1.1x	6.3x	(2.8%)	17.5%
Balchem Corporation	56.3	8,934.1	13,079.6	6,135.9	915.4	2.1x	14.3x	7.4%	14.9%
Sensient Technologies Corp	170.4	5,456.2	5,562.3	1,037.2	254.7	5.4x	21.8x	8.8%	24.6%
Olam Group Limited	91.6	3,894.9	4,607.8	1,612.1	283.6	2.9x	16.2x	3.5%	17.6%
MGP Ingredients, Inc.	0.7	2,492.9	13,076.1	23,012.9	1,131.2	0.6x	11.6x	(44.1%)	4.9%
	18.2	388.2	634.7	536.4	107.6	1.2x	5.9x	(23.8%)	20.1%
<b>Mean</b>						2.0x	13.3x	(2.0%)	15.1%
<b>Median</b>						2.0x	13.6x	2.6%	17.2%

# 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.	\$102.0	\$262,417.0	\$328,547.4	\$113,355.2	\$21,000.1	2.9x	15.6x	11.9%	18.5%
The Kraft Heinz Company	22.3	26,433.0	44,655.0	24,942.0	5,727.0	1.8x	7.8x	(3.5%)	23.0%
The Hershey Company	215.5	43,679.9	48,492.6	11,692.6	1,975.1	4.1x	24.6x	4.4%	16.9%
General Mills, Inc.	39.4	21,023.1	34,086.9	18,776.7	3,543.9	1.8x	9.6x	(5.7%)	18.9%
Associated British Foods plc	24.5	17,288.6	20,968.6	26,369.7	3,154.8	0.8x	6.6x	4.5%	12.0%
Tyson Foods, Inc.	61.0	21,487.4	28,593.4	55,131.0	2,586.0	0.5x	11.1x	2.8%	4.7%
Hormel Foods Corporation	22.7	12,491.5	14,462.4	12,144.7	1,211.6	1.2x	11.9x	1.9%	10.0%
Lamb Weston Holdings, Inc.	40.5	5,617.7	9,479.7	6,473.6	1,231.0	1.5x	7.7x	2.3%	19.0%
The J. M. Smucker Company	106.0	11,304.7	18,750.2	8,926.6	1,879.2	2.1x	10.0x	1.6%	21.1%
Conagra Brands, Inc.	16.2	7,735.2	15,312.5	11,234.5	1,812.0	1.4x	8.5x	(5.8%)	16.1%
The Campbell's Company	21.7	6,454.6	12,968.6	10,037.0	1,745.0	1.3x	7.4x	(0.8%)	17.4%
Post Holdings, Inc.	97.8	4,674.8	11,868.7	8,358.0	1,422.7	1.4x	8.3x	5.4%	17.0%
Mondelez International, Inc.	54.4	69,668.3	89,564.3	38,537.0	4,990.0	2.3x	17.9x	5.8%	12.9%
The Hain Celestial Group, Inc.	0.6	56.5	753.4	1,505.7	93.8	0.5x	8.0x	(9.5%)	6.2%
B&G Foods, Inc.	5.3	420.6	2,365.8	1,828.7	259.7	1.3x	9.1x	(5.4%)	14.2%
<b>Mean</b>						1.7x	10.9x	0.7%	15.2%
<b>Median</b>						1.4x	9.1x	1.9%	16.9%

# 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	\$84.9	\$40,666.0	\$54,464.0	\$82,646.0	\$4,517.0	0.7x	12.1x	2.6%	5.5%
US Foods Holding Corp.	92.6	20,424.4	26,106.4	39,424.0	1,710.0	0.7x	15.3x	4.1%	4.3%
Performance Food Group Co	87.2	13,702.2	21,647.5	62,365.8	1,634.8	0.3x	13.2x	10.4%	2.6%
Aramark	40.0	10,510.8	16,666.7	18,785.8	1,332.3	0.9x	12.5x	7.1%	7.1%
The Chefs' Warehouse, Inc.	64.0	2,603.2	3,457.1	4,149.5	227.8	0.8x	15.2x	9.4%	5.5%
United Natural Foods, Inc.	40.3	2,450.7	5,638.7	31,542.0	557.0	0.2x	10.1x	(0.4%)	1.8%
Innovative Food Holdings, Inc.	0.4	23.6	23.9	75.9	1.1	0.3x	22.3x	(100.0%)	1.4%
HF Foods Group Inc.	1.9	100.8	327.6	1,225.5	38.5	0.3x	8.5x	2.3%	3.1%
AMCON Distributing Company	111.9	72.8	257.7	2,273.9	19.6	0.1x	13.2x	3.2%	0.9%
<b>Mean</b>						0.5x	13.6x	(6.8%)	3.6%
<b>Median</b>						0.3x	13.2x	3.2%	3.1%